InFestasi
Vol 19 No. 2 Desember 2023
Hal. 182-189

The Moderating Effect of Dividend Policy on Corporate Image of Corporate Social Responsibility on Financial Performance

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A R T I C L E I N F O

Article History:
Received 11 November 2023

Revised 15 December 2023

Publish 27 December 2023

Keywords:
Corporate Image, Corporate Social Responsibility, Dividend Policy, financial Performance

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DOI:
https://doi.org/10.21107/infestasi.v19i2.22936

A B S T R A C T

This research aim to investigate of the moderating effect of dividend policy on company image resulting from Corporate Social Responsibility (CSR) activities on the firm's financial performance relathionship. This research employ quantitative method by applying it empirically to examine the financial performance of companies that are consistently on the LQ-45 of the Indonesian Stock Exchange on year 2020-2022. The model conducted in this research produces accurate estimation of the firm's financial performance over several periods. The result found the importance of company dividend policy in moderating the influence of corporate image generated by Corporate Social Responsibility on company financial performance. The result also found that the company's financial performance results have a better for corporate image of corporate social responsibility and dividend policy. Therefore, this reseach can help stakeholders to identify investment decisions as they search for the most valuable companies and groups of companies to invest in. Additionally, our findings can help policymakers to identify trends in corporate financial performance over time.

1. INTRODUCTION

Business competition must be balanced with critical thinking and optimal utilization of company resources (Jannah et al., 2023). Thus, the company can compete with other companies, both domestic and foreign companies. The company's competition is so competitive that it must be balanced with neat financial statements in terms of presentation (Kusufi et al., 2020). Neat financial statements can describe the condition of company financial performance. The company financial performance includes an analysis conducted to see the extent to which the company has implemented and used the rules of financial implementation properly and correctly (Meyliza & Efrianti, 2020). The financial performance of a company shows a reasonably close relationship with the assessment of the health or unhealth of a company (Utami & Shintia, 2017). Consequently, when the company's image high, the company's financial performance is good, and vice versa (Husaini et al., 2020). When the company's financial performance is terrible, the company's image will fall. A good corporate image will attract investors to invest in the company so that it will increase in stock price, while when the company's financial performance is poor, it will cause a decrease in stock price (Susanti et al., 2012)

Stream of research show that companies with high corporate social responsibility (CSR) scores give signal that the company has a good image (Kurnia & Raharja, 2021) CSR disclosure also provides benefits for the company such as a positive impact on the company's reputation and corporate image, positive effect on employee motivation, cost savings, increased revenue from sales and higher market share, and also reduced risks associated with CSR (Wardhaningrum et al, 2022). Corporate image resulting from Corporate Social Responsibility activities includes an understanding of how companies perform social responsibility in the economic, social, and environmental fields (Orlitzky et al., 2003; Rohma, 2023). The encouragement from company official boards through the implementation of good corporate covernance (GCG) can increase accountability, transparency, and social and environmental responsibility environment (Nugraheni et al, 2021).

Dividend policy can affect the value or the image of Company. Dividend policy is often considered part of spending decisions, especially internal spending. This happens because the size of the dividend payment paid by the company will affect the company's internal source of funds, namely retained earnings. The more dividend paid to shareholders, the smaller the retained earnings, and vice versa. The management policy of the company determines the percentage of net profit to be given as dividends, which has an impact on the company's reputation and stock price (Hilsya et al., 2022). Based on previous research, it found that the research regarding the relationship between the corporate image of CSR and the company's financial performance are still inconsistent (Adha, 2020; Astuti & Juwenah, 2017; Faiqoh & Mauludy, 2019; Oktina et al., 2020; Yeh, 2021). There are still uncertainties regarding the results of whether corporate image has a positive or negative impact on the company's financial performance, further research must be carried out. Previous research found that CSR had the effect of reducing or negative influence on a company's financial performance (Caesari et al., 2015; Suaidah & Kartini Putri, 2020).

Meanwhile, many other researchers found that CSR has a positive and significant impact on company financial performance (Aini et al., 2023; Sari & Suaryana, 2013). This research employ the moderating variable such as dividend policy to test whether there was a strengthening of the relationship between these independent and dependent variables. Managers have to give more attention to the results in order to get sympathy from the community to support the positive image of the Company, which will later affect the company's financial performance. Because of these reasons, this study tends to examine whether the corporate image of CSR has a positive or negative effect on companies LQ-45 2020-2022. The previous research used dividend policy as moderating variable on the relationship between corporate image and company financial performance. The result shows that the dividend policy succeeded in moderating the company's image with a significant positive impact on the Company's financial performance. Companies tend to carry out social responsibility activities to hide the negative impact of operational activities to obtain long-term positive benefits (Usman et al., 2020). This study explains the corporate image generated by corporate social responsibility activities on the Company's financial performance, examines the role of the corporate image generated by CSR activities in companies with high liquidity LQ-45, analyzes the effect of CSR proxies on ROA, and presents the impact of dividend policy moderating variables on that relationship.

2. LITERATURE REVIEW

Legitimacy theory emphasizes that organizations are part of society, so they must pay attention to social norms because conformity can make companies more legitimate. The theory of legitimacy is the existence of direct and indirect agreements between companies and communities where, in carrying out their operations, companies operate and use economic resources (Shafirah et al., 2022). Thus, legitimacy has benefits to support the survival of a company. Legitimacy is a company management system that aligns with society, government, individuals, and community groups (Aditya, 2021). According to this thesis, businesses or organizations will persist as long as society acknowledges that they are run according to values that are compatible with society's own.

Financial performance describes the effort executives make to achieve company success and reduce the risk of failure (Andreas et al., 2015). Company financial performance concerns the company's objectives in carrying out its operational activities (Lanita and Rachmawati, 2020). The Company's financial performance is one of the signals for stakeholders to assess whether the Company is in good health or worrying condition (Utami, 2022). The most widely used form of financial performance is the return on income (Fanalisa & Juwita, 2022). The previous research conducted by Aldi et al (2018), stated that one of the fundamental aspects to assess company financial condition is doing analysis in liquidity ratio. More over revenue describes the activities that the Company has carried out and the prediction of future profits (Dwi Cahyono & Aulia Rachmaniyah, 2020).

Corporate image is considered one of the main concepts in business and marketing. This is called corporate perception by consumers, society, or society (Katolik & Atma, 2018). There are many schools of thought regarding corporate image. The second group presents the image of the Company as an attitude, representation (mental), or impression of an organization in the minds of its audience. Corporate image is the perception of a group or groups towards an organization (Asmawanti & Wijayanti, 2017). The third study trend considers the image of the Company at the cognitive level, stating that image refers to a person's beliefs about an organization (Cahyono & Rachmaniyah, 2020). It is described as the perception of the Company by consumers, the media, and the public that is reflected by brand associations or attributes in their memory (Damayanty et al., 2022). Image is the overall impression that a business is focused on its feelings and experiences. In addition, consider the image a distinguishing characteristic of a company's product or service. The overall image of the institution, the image of the institution, and reputation are part of the Company's image (Hartanto et al., 2021). A positive image is an advantage because it affects stakeholder or customer perceptions of communication and sustainability of the Company's operations (Dwi Cahyono & Aulia Rachmaniyah, 2020).

A dividend policy is a policy decided by a company about whether profit income by the Company will be shared with investors or will be terminated by the Company for retained profit is the definition of dividend policy (Rahmawati et al., 2023). With an increase in dividend payments, an investor can predict that the profits that his Company has obtained can be better and more sustainable. The skill of a company when making dividend payments is closely related to the Company's profit; the Company, when making dividend payments, will be high if the Company gets a moderately increased profit as well (Zoraya et al., 2022). Based on legitimacy theory, the relationship between the corporate image of CSR and legitimacy theory relates to how company managers apply CSR principles and get legitimacy from the public to communicate that information to investors and other stakeholders. When the Company has good governance related to financial performance, in the future, it will increase consumer confidence to continue to conduct economic transactions in a Company (Kamaludin et al., 2022). Previous research says that the company's financial performance is influenced by the company's image resulting from CSR activities; the more CSR funds spent, the better the company's image, which means better financial performance (Yeh, 2021). Based on previous research the company's CSR image has a positive impact, which means more CSR disclosure and better corporate image (Susanti et al., 2012). Based on previous research that corporate image of CSR has a positive effect on sustainable financial performance supported by signal theory. So, the hypothesis in this study is:

H1: Corporate Image of CSR has a significant effect on the financial performance

A policy is decided by a company about whether profit generation by the company will be shared with investors or will be dismissed by the company for retained profit, which is the definition of a dividend policy (Budi & Maryono, 2022). Based on legitimacy theory, paying dividends illustrates the company's sense of responsibility to those who help the company's capital. With an increase in dividend payments, an investor can predict that the profits that his company has obtained can be better and more sustainable. The skill of a company when making dividend payments is closely related to the company's profit; the company, when making dividend payments, will be high if the company gets a moderately increased profit as well (Setiawan et al., 2021). The dividend policy moderates the relationship between the Corporate Image of CSR and the company's financial performance because if the company pays dividends, the company's value will increase, and its stock price will also increase(Budi & Maryono, 2022; Likuiditas et al., 2015; Ni Made Marlita Puji Astu, 2014; Reyka Nafara Hilsya et al., 2022; Setiawan et al., 2021; Umam & Hartono, 2019). The hypothesis in this study is:

H2: Dividend policy successfully moderates the influence of Corporate Image of CSR on the comp ny's financial performance.

3. RESEARCH METHODS

This research employs quantitative method. This research uses subjects from companies consistently in the LQ-45 of the Indonesia Stock Exchange (IDX) in 2020-2022. This study looks at the influence on the financial performance of companies that use the Corporate Image of Corporate Social Responsibility and dividend policy. The amount of data used in the operation was 26 companies for the 2020-2022. In Corporate Image of Corporate research, social responsibility is measured by CSR Score (Aini et al., 2021), the company's financial performance is measured by ROA (Return on Asset) (Priatna, 2016), dividend policy using the Dividend Payout Ratio (Anggraeini & Krisnando, 2020). The analysis tools used are E-Views 12, and the sample selection method used is purposive sampling. In this study, the statistical tests used were the Chow test, Hausman test, Random Rffect Model (REM), Moderated Regression Analysis (MRA).

4. RESULT AND DISCUSSION

This study uses several data analysis tests, namely the Chow Test, Causman Test, Lagrange Multiplier Test, and Moderated Regression Analysis (MRA). In this study, the first thing that must be done is to test a model that is based on the data that has been collected. Based on the data that has been collected, descriptive statistical data is explained in table 1. Based on table 1, the CSR Score variable, which is an independent variable, shows a minimum value of 0.1538 and a maximum value of 1. The average value of the CSR Score is 0.7351, which means that out of 78 samples the average CSR Score index is 0, 7351. The standard deviation value for the CSR Score is 0.1850, which is not greater than the average value, thus indicating that the size of the data spread is getting smaller. ROA has a minimum value of 0.0009 with a maximum value of 0.5799. The average value is 0.0972, which means that the ROA of all sample companies has an average of 0.0972. The standard deviation value of 0.1084 is greater than the average value, meaning the data spread is greater. The minimum dividend policy value is 0.0475, with a maximum value of 1.9538. The average dividend policy value is 0.5255, meaning this policy has a sample average of 0.5255. The standard deviation value for dividend policy is 0.3088, which is smaller than the average value, so the spread of the data is smaller. The minimum value for the interaction between ROA and dividend policy is 0.0256, with a maximum value of 1.9108, with a sample average of 0.4421 and a standard deviation value of 0.2929, meaning that the data spread is smaller because the average value greater than the standard deviation value.

The first tests are the Chow Test, the Hausman Test, and the Lagrange Multiplier Test. Based on Table 2, the results of the first model selection test obtained results of 0.0002<0.05; the model used is the Fixed Effect Model. If this model is chosen, the next test is the Hausman test. Based on the results of the second model selection test, 0.1035>0.05 results were obtained, then the model used was the Random Effect Model. If this model is selected, the next test is the Lagrange Multiplier test. Based on the results of the second model selection test, 0.0389<0.05 results were obtained, then the model used was the Random Effect Model. If the REM model is chosen, it is no longer necessary to use the classical assumption test (Dan et al., 2018). Next is to test the hypothesis using Moderated Regression Analysis (MRA).

Based on Table 2 of the results of the first moderation test model selection test obtained a probability value of 0.3204 >0.05, the first equation that connects the variables CSR and ROA is not significant. Secondly, a value of 0.0316<0.05 is obtained, so the equation that connects CSR with DPR is significant. Third, a probability value of 0.0267<0.05 is obtained, then the third equation that connects the moderation variable with the independent and dependent variables is significant. So, the two equations have values below 0.05. In that case, the moderation variable is a quasi-moderator or variable that, while also an independent variable, modifies the connection between the independent and dependent variables. After testing the type of moderation variable, a moderation regression analysis was conducted to assess the hypothesis.

Table 1. Statistic Descriptive

Variables	N	Min	Max	Mean	Std.Dev
CSR Score	78	0,1538	1,0000	0,7351	0,1850
ROA	78	0,0009	0.5799	0.0972	0,1084
Dividend Policy	78	0,0475	1,9538	0,5255	0,3088
CSR Score*DP	78	0,0256	1,9108	0,4421	0,2929

Source: Data Processed, 2023

Table 2. Model Test

Chow Test	Hausman Test	Lagrange Multiplier Test
0,0002 (FEM)	0,1035(REM)	0,0389(REM)

Source: Data Processed, 2023

Tabel 3. Moderating Test

Model	Coefficient	t	Probability
Equation 1	0,0649	1,000076	0,3204
Equation 2	0,0316	2,189998	0,0316
Equation 3	0,4543	2,261360	0,0267

Source: Data Processed, 2023

Tabel 4 Moderated Regression Analysis (MRA)

Variables	Coefficient	t	Probability
Constanta	0,133657	1,471076	0,1455
CSR	0,222222	1,883325	0,0636
ROA	0,462437	2,761276	0,0073
CSR*DPR	0,454341	2,261360	0,0267

Source: Data Processed, 2023

Based on Table 4, hypothesis testing in this study used a moderation regression test, where previously, this test had been carried out, testing what type of moderation variable was carried out. The relationship test between x and y shows a value of 0.0636>0.05, meaning that the CSR variable has no significant effect on the ROA variable, meaning that the first hypothesis is not supported. Furthermore, testing the relationship between CSR and dividend policy moderation variables obtained a value of 0.0073<0.05, so CSR is significantly related to the DPR (Dividend Payout Ratio). The last test, which examined the interaction between CSR, ROA, and the relationship between CSR and DPR, obtained results with a value of 0.0267<0.05, which means that the influence of CSR, ROA, and the relationship between independent variables and moderation is significant. The final result of this test is that the dividend payout ratio or dividend policy has succeeded in influencing the relationship between CSR and ROA, and the second hypothesis is supported.

The study's findings establish that the financial performance of the corporation, as measured by return on assets (ROA), is unaffected by the disclosure of corporate social responsibility (CSR). This is because companies listed in LQ-45 have high liquidity, which certainly has a high role in social responsibility. CSR will undoubtedly cost much money so that the planned program can be carried out. Generally, companies do CSR to show the positive side of the company and improve the image of the company (Rohma, 2023). Good corporate image can give the company should receive a positive response from the public to the products issued by the company so that it can increase sales of company products and eventually profits profits in the company will increase. However, company frequently have a tendency to exclusively highlight their positive aspects, which influences investors and potential investors thinking when making investment decisions (Rohma, 2019). This finally results in a drop in business profits and no appreciable improvement in the financial performance of the company (Dwijayanti, 2012). The results of this research are in accordance with previous research which stated that research on the relationship between CSR and financial performance had negative and insignificant results (Caesari et al., 2015; Lutfia et al., 2019). The results of this study are different from the theory of legitimacy, this theory states that companies operate not only for their interests but must be able to provide an overview to the community or its stakeholders. This shows that management has obligations not only to company owners but also to stakeholders. One form of responsibility that can be carried out by management is by disclosing corporate social responsibility. From this CSR disclosure activity, it is expected to provide information to stakeholders that the company also plays an active role in environmental and social issues. However, disclosure of corporate social responsibility is often only used as a shield by the company so that the company avoids the risks and damaging accusations that may be received if the company does not carry out its corporate social responsibility.

The corporate image of CSR is one form of corporate responsibility to the environment around the company. The social responsibility carried out by the company does not guarantee that the company can make good use of the assets owned by the company; the results of this study state that corporate image that appear because of CSR activity does not affect the company's financial performance. The company's financial performance is proxied using Return on Asset (ROA). CSR will undoubtedly cost much money so that the planned program can be carried out. Generally, companies do CSR to show the positive side of the company and improve the image of the company. This significant operating expense will lower the company's earnings before taxes, which will affect the Return on Assets (ROA) of the business.

The results of this study are not in line with the theory of legitimacy, where the theory of legitimacy states that companies operate not only for their interests but must be able to provide an overview to the community or its stakeholders. This shows that management has obligations not only to company owners but also to stakeholders. One form of responsibility that can be carried out by management is by disclosing corporate social responsibility. This CSR disclosure activity is expected to inform interested parties that the company also plays an active role in environmental and social issues. However, disclosure of corporate social responsibility is often only used as a shield by the company so that the company avoids the risks and damaging accusations that may be received if the company does not carry out its corporate social responsibility. The results of this research are in line with previous research which stated that dividend policy was successful in influencing the relationship between CSR and company financial performance (Gharbi & Jarboui, 2023). The voluntary and transparent disclosure of CSR on the financial statements is important because high quality of financial statement will not only used as the basis for decision making on investment but also it increases the value of the company (Rusady & Prasetyo, 2018). However, after being moderated by the dividend distribution policy, the study's results proved that the dividend distribution policy was able to affect the relationship of CSR to financial performance. This is in line with stakeholder theory, which states that dividend policy plays a vital role in distributing the results of the company's financial performance. The greater the results of dividends distributed, the greater the financial performance produced.

5. COCLUSION, IMPLICATION, AND RECOMENDATION

This study aims to determine the effect of corporate image resulting from corporate social responsibility activities on the company's financial performance moderated by dividend policy towards companies consistent in LQ-45 in 2020-2022. Based on the results of previous studies that stated that there was uncertainty in the results regarding the effect of CSR on the company's financial performance. The results of data testing that have been carried out concluded that the corporate image generated from corporate social responsibility activities has a negative and significant influence on the company's financial performance as measured by ROA. These results support the legitimacy theory, which states that companies that strive to make operations run by existing norms and values in society will impact the sustainability and better work of the company. However, during the research period conducted, CSR had a good impact on the company's image.

The dividend distribution policy carried out by the company, which is used as a moderation variable in this study, has a significant impact on the company's financial performance. In the year of the study, dividend policy had a positive influence on the relationship between CSR and ROA, which had a negative impact, so the emergence of this dividend distribution variable would make investors stay in the company even though the company experienced a decline in stock price caused by a decline in the company's image. The study had limitations in the short years of research due to the unstable membership of LQ-45. This membership depends on the liquidity of the shares that the company owns. Thus, the sample of eligible companies is only 26 out of 45 consistently in LQ-45 during 2020-2022.

Previous research conducted in Taiwan found that CSR had an effect on financial performance. However, the results of research conducted at the LQ-45 company in Indonesia showed that CSR had a negative effect on financial performance. This indicated that Indonesian society did not care about the number of companies that spent funds for social responsibility. People still tend to choose products from companies with cheaper product prices, without considering the social responsibilities that the company has carried out. Because, in general, products from companies that carry out social responsibility will have a slightly higher price than similar products. The researcher provides several recommendations for future research to expand the variables used for the study, such as corporate governance (board size, board independent, commissioner size, commissioner independent) as well as the research period to see whether the influence of corporate image of CSR on the company's financial performance. Moreover, changing the research object into a stable company so that the research data is more and more concrete.

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