



Impact of Corporate Social Responsibility and Corporate Governance on Business Performance at PT Delitech Indojoya Lestari Medan

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ABSTRACT

Corporate social responsibility has become integrated into business practices now as firms need corporates social responsibility if they want to keep up with the competition around them. The implementation of corporate social responsibility policies could then be argued to be a give and take act, where firms need to give something to society around them if they wanted to be able to take the benefits that are associated with them. The development of business competition today is very sharp and complex, therefore the management of a company must have a better strategy in a more complete, faster way so that management can make decisions quickly and accurately. In achieving company goals and attracting consumer buying interest to use production from the company, companies need to hold various promotional policies that are considered to support the sale of these products. In order to generate a sustainable profit, companies have to first complete their basic obligations which is obligations towards the stakeholders. This is because generating sustainable profit is only possible when a good corporate image is built. It makes companies more accountable and transparent to investors and gives them the tools to respond to stakeholder concerns. Corporate governance also contributes to development by helping facilitate new investment, access to capital, and long-term sustainability for firms, leading to economic growth and increased employment opportunities across markets. Corporate governance frameworks benefit firms through greater access to financing, lower cost of capital, better performance and more favorable treatment of all stakeholders. Regression analysis is used to perform regression on the relationships between the variable so as to understand the relationship between variable. In the regression model, corporate social responsibility and corporate governance are determined to predict business performance in equation $Y = 3.568 + 0.380 X1 + 0.294 X2$. These results describes that a unit increase in corporate social responsibility has impact for maintaining business performance in amount of 0.379 unit and a unit increase in corporate social responsibility has impact for maintaining business performance in amount of 0.294 unit. In Z test, the Z count is 8.46. The alternative hypothesis is accepted and null hypothesis is rejected because Z count (8.46) is higher than Z table (1.96). This means that the corporate social responsibility has significant impact on business performance in PT Delitech Indojoya Lestari. It can be concluded from z test that the corporate social responsibility will significantly explain business performance. In Z test, the Z count is 8.45. The alternative hypothesis is accepted and null hypothesis is rejected because Z count (8.45) is higher than Z table (1.96). This means that the corporate governance has significant impact on business performance in PT Delitech Indojoya Lestari. It can be concluded from z test that the corporate governance will significantly explain business performance.

INTRODUCTION

Corporate social responsibility has become integrated into business practices now as firms need corporates social responsibility if they want to keep up with the competition around them. The implementation of corporate social responsibility policies could then be argued to be a give and take act, where firms need to give something to society around them if they wanted to be able to take the

benefits that are associated with them. The development of business competition today is very sharp and complex, therefore the management of a company must have a better strategy in a more complete, faster way so that management can make decisions quickly and accurately. In achieving company goals and attracting consumer buying interest to use production from the company, companies need to hold various promotional policies that are considered to support the sale of these products. In order to generate a sustainable profit, companies have to first complete their basic obligations which is obligations towards the stakeholders. This is because generating sustainable profit is only possible when a good corporate image is built. It makes companies more accountable and transparent to investors and gives them the tools to respond to stakeholder concerns. Corporate governance also contributes to development by helping facilitate new investment, access to capital, and long-term sustainability for firms, leading to economic growth and increased employment opportunities across markets. Corporate governance frameworks benefit firms through greater access to financing, lower cost of capital, better performance and more favorable treatment of all stakeholders.

Companies nowadays are required not only to conduct activities in a righteous manner but they have to make a contribution to the community, thus named as corporate social responsibility. Corporate social responsibility makes every organization have to behave both in economic and also in community. Promoting corporate social responsibility inside the company and encouraging employees to participate in these activities, allows the company to develop a strong relation with its stakeholders. Companies have realized the importance and benefits of practicing corporate social responsibility. Socially responsible organizations should provide various kinds of support to their employees and thus minimizing the negative outcomes for the companies themselves and for their employees. Regardless of everything, there are times where implementing CSR does not generate profit but instead, it helps deal with other issues such as social pressures and shaping a better image. Practicing good governance will help small business establish good business processes and prepare them for future expansion. Corporate governance determines the foundation for small business to be more accountable and transparent in their operations, thus enabling them to be more bankable and investable. Corporate governance is concerned with the decision-making processes, procedures, and attitudes that assist the company in achieving its objectives. The understanding and implementation of a good corporate governance framework presents business performance a structured path to better management practices, effective oversight and control mechanisms which lead to opportunities for growth, financing and improved performance.

According to Yoon (2018, p.89), the corporate social responsibility has significant impact on business performance. The effect on business performance resulting from positive employee perceptions of corporate social responsibility is strengthened by importance of corporate social responsibility. Corporate social responsibility can also be a pathway for finding greater meaningfulness at work. Corporate social responsibility has important contribution regarding business performance. Corporate social responsibility plays an important role to enhance business performance and behaviour towards the organisation. Organization can engage in many types of corporate social responsible behaviours such as being employee friendly, investor friendly, environmentally friendly, respectful of communities and so forth. Organizations can be socially responsible by acting responsibly towards the environment, treating employees fairly, and contributing to the arts and cultural programs in the community. Being able to engage in socially responsible activities benefits organizations in many ways.

According to Delina (2017, p.7), corporate governance has significant impact on business performance. In adhering to good corporate-governance practices, companies can significantly improve their performance. Good corporate governance helps realize value and create competitive advantage. The behavior of managers can have a great impact on the performance and value of a company. Good

governance refers to a combination of structures and mechanisms that align the interests of all parties involved. Good governance is developed when structures and mechanisms are balanced, and supportive to decision-making. It seeks to ensure customer satisfaction, high employee morale and the maintenance of market which strengthens and stabilizes the company. It also provides the structure through which the company objectives are set as well as the means of attaining and monitoring the performance of those objectives. Corporate governance is used to monitor whether outcomes are in accordance with plans and to motivate the organization to be more fully informed in order to maintain or to alter organizational activity. The company cannot maintain strategic performance in business activities because the company does not determine the proper working method. The marketing staff does not implement proper marketing strategy with result that there is decreasing of amount of the marketing staff that can achieve sales target. The tactic is not determined properly based on the company's planning. The discount price is not provided by the company in order to provide competitive price with other company. The company does not want to provide discount price in amount of Rp 1,000,000.-. The company does not consider life cycle of company's business. The company does not conduct anticipation on the customer demand with determining sufficient amount of stock with result that the customer's complaint can increase because lack of stock.

The company should consider the factors that can decrease the business performance. One of the factors is corporate social responsibility. The company does not consider the employee's economic condition such as improving the incentive to employee. The company does not understand the legal condition with result that the company cannot conduct business activities quickly because there are some license that cannot be obtained. The sales is not conducted with considering ethical such as sales of second-hand distributor that is not good quality. The company does not implement philanthropic activities such as providing donation to society. The company does not implement in transparency in business activities such as information for customer about the product quality and material in product. The company does not implement fairness with customer such as providing replacement of product for customer because of damaged product. The company does not implement accountability in business with receiving input and recommendation from investor, customer and supplier. The responsibility is not fulfilled optimally in achieving company's goals such as achieving sales target. The company does not have social awareness in community and society such as involving the community as supplier of the company and providing donation for the community's education.

METHODOLOGY

This research is conduct with implementing descriptive research method and correlational research method. According to Kumar (2020, p.120), descriptive research is the research method with purpose to observe, describes and analyze aspects of a situation. The aim of descriptive research is to describe the frequency of occurrence of behavior or condition. Descriptive method is method which describe the nature of research object at the time of research and examine particular phenomena. According to Kumar (2020, p.122), correlational research has focus to examine the strenght of relationship between variables. The correlation indicates degree to which one variable is related to another variable. The correlational research is research method in which reseacher measures, understands and assesses the relationship between variable. It is conducted to establish the relationship between variable. It has purpose to know the variable in predicting the result.

According to Kumar (2020, p.27), population is the entire aggregation of individuals in which researcher is interested. The population of this study is 172 employees of PT Delitech Indojoya Lestari. According Kumar (2020, p.27), sample is subgroup of population. The sample of this study is taken by using simple random sampling. According Kumar (2020, p.35), simple random sampling is sampling

technique which enable equal opportunities or independent choice for selection for each subject in study.

Variables are properties, characteristics and qualities attached to any element, object, situation or individual which vary. There are two type of variables in this research. The dependent variable is outcome of interest. It is expected that independent variable will have effect on dependent variable. The dependent variable is response or outcome to researcher interested to know or predict. The dependent variables in this research are corporate social responsibility and corporate governance. The independent variable is one that is applied to situation to measure its effect. Independent variable in this research is business performance.

The validity is extent to which concept is properly measured in study. Validity testing is used to know accuracy of measurement. Reliability refers to the consistency of testing in measuring the characteristic. It is degree to which measurement generates stable and consistent results. Normality test is used to determine if data of variable is in normal distribution. The writer implements Kolmogorov Smirnov testing. If significant value is higher than 0.05, data of variable is in normal distribution. Multicollinearity test is conducted with the purpose to ensure that there is no high inter-correlation among independent variables. Multicollinearity can be tested by analyzing the tolerance and Variance Inflation Factor (VIF) which is through regressing the independent variables one another by treating each of them as a dependent variable towards another independent variable. VIF and tolerance has an inverse relationship where VIF equals to $1/\text{tolerance}$. A linear regression model is stated to pass the multicollinearity test when the tolerance is higher than 0.10 or when the VIF is lower than 10 ($\text{VIF} < 10$).

Heteroscedasticity test is a statistical test that aims to test the presence of variance inequality of regression residuals in a linear regression model between one observation and another. A well-modeled linear regression model is not supposed to have heteroscedasticity as a good linear regression model is supposed to have the same variance of residuals for all observations. There are several statistical methods to detect heteroscedasticity, however, the present study employs Glejser test. Glejser test is conducted by regressing the absolute value of residuals with the independent variables. If the independent variables happen to significantly influence the dependent variable, this means that heteroscedasticity exists. In conclusion, if the significance level is higher than 0.05, it means that the regression model passes the heteroscedasticity test.

Linear regression analysis is measurement to determine the relationship between independent variable on dependent variable in linear regression model. Z test is conducted to know the impact of independent variable on dependent variable. Z test is conducted for sample size which is higher than 30 samples. F test is used to show whether all of independent variables have impact simultaneously on the dependent variable. The F test criteria decision is: 1) If $F_{\text{count}} < F_{\text{table}}$, the independent variables don't have impact simultaneously on dependent variable. 2) If $F_{\text{count}} > F_{\text{table}}$, the independent variables have impact simultaneously on dependent variable.

RESULT

Normality testing in this research is used to know whether the data has normal distribution with result that it can be used in statistical calculation. The testing of data normality in this research uses Kolmogorov Smirnov testing.

Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		120
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	2,43244036
Most Extreme Differences	Absolute	,087
	Positive	,087
	Negative	-,062
Kolmogorov-Smirnov Z		,948
Asymp. Sig. (2-tailed)		,330

a. Test distribution is Normal.

b. Calculated from data.

Source : SPSS Processing Result 2024

From the result of normality testing calculation, it can be known that p-value or significant value is higher than α ($p > 0.05$) with result that all data of the variable have normal distribution or have normal spread of data.

In this study, the presence of multicollinearity is determined by analyzing the value of tolerance and VIF in a regression model. The following table clearly shows that both the tolerance and VIF value fulfill the required criteria. The results of the multicollinearity test can be seen from the following table:

Multicollinearity Test Coefficients^a

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Corporate Social Responsibility	,358	2,796
Corporate Governance	,358	2,796

a. Dependent Variable: Business Performance

Source : Data Processing with SPSS (2024)

The tolerance value of the regression model is 0.358, which is certainly greater than 0.10, hence it indicates that there is no intercorrelation among independent variables. Furthermore, the result of VIF also support the above conclusion as the VIF value for the regression model is shown to have a value less than 10 (VIF = 2.796).

Heteroscedasticity Test

Heteroscedasticity test is intended to observe the existence of inequality of variance of regression residuals in a linear regression model between one observation and another observation. The following table presents the result of heteroscedasticity testing with confidence interval level at 95% by using SPSS program.

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1,997	,636		3,143	,002
Corporate Social Responsibility	-,071	,048	-,226	-1,474	,143
Corporate Governance	,052	,039	,206	1,348	,180

a. Dependent Variable: abs

Source : Data Processing with SPSS (2024)

The significance levels of both independent variables in this study are above 0.05, with corporate social responsibility having a significance level of 0.143, and corporate governance having a significance level of 0.180. Hence, the test result shows that there is no sign of heteroscedasticity detected in the dataset.

Correlation Test

This research uses coefficient of correlation analysis to know the relationship with corporate social responsibility with business performance from data obtained and to know the strength of relationship between variable.

Correlation Coefficient Analysis Between Corporate Social Responsibility with Business Performance

Correlations

	Corporate Social Responsibility	Business Performance
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Corporate Social Responsibility	Pearson Correlation	1	,776**
	Sig. (2-tailed)		,000
	N	120	120
Business Performance	Pearson Correlation	,776**	1
	Sig. (2-tailed)	,000	
	N	120	120

** . Correlation is significant at the 0.01 level (2-tailed).

Source : SPSS Processing Result (2024)

The value of coefficient of correlation is 0.776. This amount shows the strong relationship between corporate social responsibility and business performance. The strong relationship between corporate social responsibility and business performance describes that the corporate social responsibility is important in maintaining the business performance at PT Delitech Indojoya Lestari.

Correlation Coefficient Analysis Between Corporate Governance with Business Performance

Correlations

		Corporate Governance	Business Performance
Corporate Governance	Pearson Correlation	1	,773**
	Sig. (2-tailed)		,000
	N	120	120
Business Performance	Pearson Correlation	,773**	1
	Sig. (2-tailed)	,000	
	N	120	120

** . Correlation is significant at the 0.01 level (2-tailed).

Source : SPSS Processing Result (2024)

The value of coefficient of correlation is 0.773. This amount shows the strong relationship between corporate governance and business performance. The strong relationship between corporate governance and business performance describes that the corporate governance is important in maintaining the business performance at PT Delitech Indojoya Lestari.

**Correlation Coefficient Analysis Between Corporate Social Responsibility and Corporate Governance with Business Performance
Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,816 ^a	,666	,660	2,45314

a. Predictors: (Constant), Corporate Governance, Corporate Social Responsibility

The value of coefficient of correlation is 0.816. This amount shows the strong relationship between corporate social responsibility, corporate governance and business performance. The strong relationship between corporate social responsibility, corporate governance and business performance describes that the corporate social responsibility and corporate governance are important in maintaining the business performance at PT Delitech Indojaya Lestari.

Determination Test

Coefficient of determination (R²) measures the ability of the model to explain the variations dependent variable.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,816 ^a	,666	,660	2,45314

a. Predictors: (Constant), Corporate Governance, Corporate Social Responsibility

Source : SPSS Processing Result (2024)

From table above, coefficient of determination (R²) is 66.6%. This statistic calculation result means that the ability of independent variable in describing the variation of dependent variable in amount of 66.6% while the remaining in amount 33% is described by other factors of this regression model analysis.

Linear Regression Analysis

In this research, the linear regression analysis is used to determine functional relationship between independent variable and dependent variable or to predict the impact of independent variable on dependent variable.

Linear Regression Result

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3,568	1,022		3,492	,001
Corporate Social Responsibility	,380	,078	,436	4,878	,000
Corporate Governance	,294	,062	,424	4,745	,000

a. Dependent Variable: Business Performance
 Source : SPSS Processing Result (2024)

$Y = a + b_1X_1 + b_2X_2$ $Y = 3.568 + 0.380 X_1 + 0.294X_2$ The constant is 3.568. It means that if the corporate social responsibility and corporate governance are constant, the business performance is 3.568 unit. Coefficient of regression for corporate social responsibility is 0.380. It means that each increasing in amount of 1 unit for corporate social responsibility can increase the business performance in amount of 0.380 unit. The positive amount shows that there is same relationship direction between independent variable and dependent variable. Coefficient of regression for corporate governance is 0.294. It means that each increasing in amount of 1 unit for corporate governance can increase the business performance in amount of 0.294 unit. The positive amount shows that there is same relationship direction between independent variable and dependent variable.

Z test

Hypothesis Z test is conducted to asses the significant impact of corporate social responsibility on business performance. In determining the significance of the hypothesis, the writer will calculate the amount of Z count and Z table. The writer will compare the amount of Z count and Z table. The Z table with significance level in 5% is 1.96.

F Test

In a multiple linear regression model, simultaneous significance test is intended to study the simultaneous influence that independent variables, in this study is corporate social responsibility and corporate governance, might have on the dependent variable. The result of F-test shows that corporate social responsibility and corporate governance are proven to have a significant simultaneous impact on business performance. The conclusion is drawn based on the comparison of Ftable value and Fcount value, where the Fcount value is higher than the Ftable value ($116.627 > 3.07$). Hence, the independent variables are proven to have a simultaneous impact on the dependent variable. The significance level of the F-test shows significant impact as the obtained significance level is lower than 0.05. Thus, the hypothesis is accepted.

DISCUSSION

The result of validity testing shows that validity value of the questions are higher than 0.4. From the result of validity testing, it can be known that the degree of validity for each questions are valid

The reliability for corporate social responsibility is 0.966. Since the coefficient is greater than 0.6, the research instrument has consistency. The reliability result depict that all questions for corporate social responsibility are reliable. The reliability for corporate governance is 0.973. Since the coefficient is greater than 0.6, the research instrument has consistency. The reliability result depict that all questions for corporate governance are reliable. The reliability for business performance is 0.961. Since the coefficient is greater than 0.6, the research instrument has consistency. The reliability result depict that all questions for business performance are reliable.

The result of normality testing shows that score of normality is 0.330. The values of normality is higher than 0.05. The all of data are acceptable as normal data distribution.

The result of multicollinearity testing shows that the tolerance is higher than 0.1 and VIF < 10. The regression model does not have multicollinearity.

The result of multicollinearity testing shows that the significant value is higher than 0.05. The regression model does not have heterocedasticity.

Descriptive analysis is used to describe the basic features of the data under study as they provide summaries about the variable. The result of descriptive analysis shows that the implementation of corporate social responsibility and corporate governance are not effective in maintaining the business performance. The company does not consider factors which determine the business performance. The company cannot manage business performance effectively in order to provide optimal contribution in achieving the company's goals. 5. Coefficient of correlation is used as the measure of the strength of the relationship. The amount of coefficient of correlation is 0.816. The study results depict that there is a significant positive relationship between corporate social responsibility, corporate governance and business performance. Therefore, an increase in corporate social responsibility and corporate governance will lead to an increase in business performance. This implies that the implementation of corporate social responsibility and corporate governance can increase business performance in the company. The influential factor in relation to business performance is corporate social responsibility and corporate governance

The coefficient of determination is 66.6%. The regression model is fit with high coefficient of determination calculated. This confirms that corporate social responsibility explains 66.6% of variation in business performance of PT Delitech Indojoya Lestari. The data is suitable for determining inferences in the impact of corporate social responsibility and corporate governance on business performance.

Regression analysis is used to perform regression on the relationships between the variable so as to understand the relationship between variable. In the regression model, corporate social responsibility and corporate governance are determined to predict business performance in equation $Y = 3.568 + 0.380 X_1 + 0.294 X_2$. These results describes that a unit increase in corporate social responsibility has impact for maintaining business performance in amount of 0.379 unit and a unit increase in corporate social responsibility has impact for maintaining business performance in amount of 0.294 unit.

In Z test, the Z count is 8.46. The alternative hypothesis is accepted and null hypothesis is rejected because Z count (8.46) is higher than Z table (1.96). This means that the corporate social responsibility has significant impact on business performance in PT Delitech Indojoya Lestari. It can be concluded from z test that the corporate social responsibility will significantly explain business performance. In Z test, the Z count is 8.45. The alternative hypothesis is accepted and null hypothesis is rejected because Z count (8.45) is higher than Z table (1.96). This means that the corporate governance has significant impact on business performance in PT Delitech Indojoya Lestari. It can be concluded from z test that the corporate governance will significantly explain business performance.

In F test, the F count is 116.627. The alternative hypothesis is accepted and null hypothesis is rejected because F count (116.627) is higher than F table (1.96). This means that the corporate social responsibility and corporate governance have significant impact on business performance in PT Delitech Indojava Lestari. It can be concluded from F test that the corporate social responsibility and corporate governance will significantly explain business performance.

CONCLUSION AND RECOMMENDATION

The company should arrange the flexible work method in order to increase the employee's motivation. The great work-life balance builds trust and commitment within the workplace, which can increase productivity. It is important for company to understand that workplace flexibility is more than giving employees schedules that best suit their needs or allowing them to work in social activities on certain days. Flexibility for family can reduce the stress levels of employees. The freedom for employees to work can be way in increasing employee's motivation. It's also beneficial to company with providing flexibility for employee.

The company implements the corporate governance consistently in business activities. It needs the understanding in employees in order that there is same perception in implementation of good corporate governance. The corporate governance should be increased with purpose to increase the employee's ability in solving the problem and developing the business. The company should conduct communication and information sharing with conducting the discussion of working result openly. The transparency should be improved in giving information to employee in order that business activities can be conducted effectively

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