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Impact of Corporate Social Responsibility on Financial Performance in The Biggest Manufacturing Sub-Sectors Contributors of Global Warming: Perspective Literature Review

Uli Wildan Nuryanto[1], Gema Ika Sari [2], Udin Suadma[3], Mamay Komarudin[4] Cliff Ervin David[5], and Rozina Muzammil[6]

[1]Student of Master of Accounting, Universitas Bina Bangsa, Indonesia
[2,3,4]Lecturer of Master of Accounting, Universitas Bina Bangsa, Indonesia
[5]Business Administration, Pangasinan State University, Philippines
[6]Chief Human Resources Officer, Institute of Bankers Pakistan

Abstract *– The manufacturing sector is the third contributor to global warming through significant greenhouse gas emissions and intensive energy use and the fourth majority contributor sub-sector manufacturers are the cement and lime industry, iron steel and aluminum industry, chemical industry, and refinery industry. This situation necessitates companies to take proactive measures to mitigate environmental impacts through the implementation of corporate social responsibility (CSR). CSR plays an increasingly important role in influencing the financial performance of companies, particularly in the manufacturing sector. Empirical research highlights the benefits of CSR on financial performance, starting with the enhancement of the company's reputation and image. Manufacturing that actively runs CSR programs can improve their positive image in the eyes of stakeholders such as consumers, investors, and communities. Second, attract investors and increase market value. Investors tend to be more attracted to companies with a good track record of CSR as this indicates better risk management and long-term sustainability also increases investor confidence there by increasing the company's access to capital at lower costs. Third, operational efficiency and cost reduction. CSR programs focus on sustainability such as energy efficiency, waste management, and the use of environmentally friendly raw materials would help manufacturing companies reduce operational costs and increase profitability. Fourth, improving employee satisfaction and productivity. CSR that includes employee welfare, a safe working environment, and training development programs can increase morale, motivation, and productivity also influences employee satisfaction and increases loyalty and productivity by reducing employee turnover.*

Keywords *– Corporate Social Responsibility, Financial Performance, Manufacturing Sector.*

INTRODUCTION

The paradigm shift in the industrial world today shows that companies are not only responsible to shareholders but also to the environment and society. This has encouraged an increase and attention to corporate social responsibility (CSR) as an integral part of business. (Nopriyanto, 2024). Increasing attention to CSR as a business strategy can improve consumer perception, loyalty, and retention of the Company (Aziz & Kholmi, 2024). This drives innovation and improvement of organizational culture, as well as improving better financial performance thereby ensuring the long-term sustainability and growth of the Company (Soria & Eugenis, 2024; Basrowi et al., 2021). Increasing attention to CSR is essential for companies to adapt, foster stakeholder relationships, reduce risks, and create social value that ultimately improves reputation, and public trust and opens up new market opportunities (Avendaño & García, 2024; Sivapriya, 2024; Umam et al., 2024).

The implementation of green accounting and CSR has become a major focus for many companies that want to build a positive image, increase stakeholder trust, and create long-term value (Chopra et al., 2024; Dhivya et al., 2024; Sujatha & Rani, 2023). Corporate social responsibility and green accounting are related, but they have different focuses although they can be complementary. However, currently, many questions

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have arisen about whether the implementation of CSR has had a significant impact on the performance of the Company's financial reports, especially in the manufacturing industry sector which is known to have a very high level of competition. On the other hand, many research results show a positive influence between CSR and financial performance in the manufacturing industry sector, such as the results of research conducted by Marota et al., (2023); Olubunmi, (2023); Ray & Acharekar, (2024); Maome & Zondo, (2024); Sari et al., (2024); Princess & Cahyani, (2024); Afifah & Priantilianingtiasari, (2024). While other studies show that corporate social responsibility does not have a significant impact on increasing profitability (Yanti, 2016; Putri et al., 2023; Miranda, 2021; Huda & Pratiwi, 2024) even shows negative impacts (Saifi, 2020; Martah, 2024). The differences may be caused by variations in research methodology, differences in industry context, period, and financial performance indicators used. For this reason, research using a systematic literature review approach to summarize, synthesize, and evaluate existing research results can provide a more comprehensive understanding of the influence of CSR on the Company's financial performance.

This study also aims to identify trends and general patterns from prior research concerning the impact of CSR on financial performance. It seeks to explore various factors that may influence the outcomes of these studies, such as industry type, company size, and geographical context. The findings are intended to serve as a guide for both practitioners and academics in understanding the relationship between CSR and financial performance. This research is expected to make valuable contributions to the fields of accounting and management, particularly in understanding the role of CSR as a key factor affecting a company's financial performance. By using a literature review approach, the study aims to assess how CSR practices can be translated into financial gains and how companies can leverage CSR to achieve sustainability. Additionally, the study is anticipated to provide insights for policymakers and regulators in formulating policies that encourage sustainable business practices.

One of the uniqueness of this research is in terms of selecting the manufacturing industry sector as the research locus where in general the industrial sector is the third largest contributor to CO_2 gas emissions. Globally, the top sector is occupied by the transportation sector which produces 1.7 billion tons of CO_2 per year or around 38%, then the electricity generation sector as much as 1.5 billion tons of CO_2 per year or around 33% and the third is the manufacturing sector of 0.6 billion tons of CO_2 per year or around 12%. As seen in the following picture:

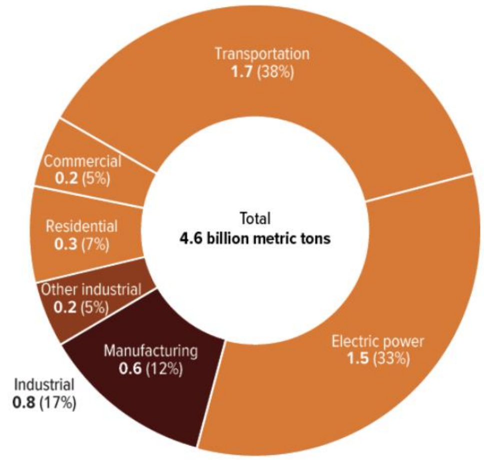

Fig. 1. Sectors Contributing CO2 Emissions from Burning Petroleum(Swagel, 2024)

Meanwhile, in the manufacturing industry sector, if detailed in more depth, the largest contributor sector is the cement and lime manufacturing industry sector of 7.11 metric tons per thousand dollars, followed by the iron, steel and aluminum manufacturing industry sector of 0.36 metric tons per thousand dollars, then in third place is the chemical manufacturing industry of 0.30 metric tons per thousand dollars, in fourth place is the refining manufacturing industry sector of 0.26 metric tons per thousand dollars as illustrated below. For this reason, this study was conducted more specifically on the four manufacturing companies that contribute the largest CO_2 emissions, namely the cement and lime manufacturing industry sector, the iron, steel and aluminum manufacturing industry sector, the chemical manufacturing industry sector, the refining manufacturing industry sector, and the paper manufacturing industry sector.

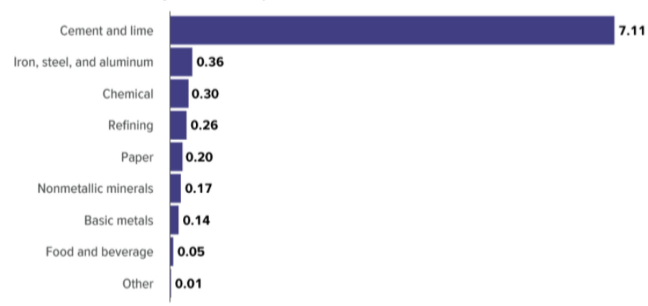

Fig. 2. CO2 Emission Intensity of Manufacturing Industry Sector(Swagel, 2024)

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Objectives Of The Study

Corporate Social Responsibility

The concept of corporate social responsibility (CSR) began to emerge in the early 20th century along with the development of large companies that had a significant influence on society. In this era, the main concern was the moral responsibility of the company to society and the surrounding environment. The concept of CSR was initially voluntary, where companies were expected not only to pursue profits but also to pay attention to the social and environmental impacts of their operational activities. This thinking was triggered by progressive views in the United States, especially after the emergence of criticism of exploitative business practices in the industrial era. Figures such as Andrew Carnegie in his essay The Gospel of Wealth (1889) began to promote the importance of philanthropy and social responsibility for successful entrepreneurs.

In the mid-20th century, the focus of business returned to economic efficiency and the primary responsibility of the Company to its shareholders. Milton Friedman, a famous economist in this era, introduced a very influential classical theory. In his view, the only social responsibility of business is to increase profits for shareholders, if the Company complies with applicable laws and social norms. In his writing entitled The social responsibility of business is to increase the profits (Friedman, 1970). Friedman emphasized that involving the Company in social activities that are not directly related to profitability is a form of deviation from the main purpose of the business. This view is the basis for stakeholder theory which places shareholders as the Company's main priority.

Entering the end of the 20th century, criticism of Friedman's views grew stronger, especially with the emergence of corporate scandals and the negative impact of companies on the environment and society (Friedman, 2017) then introduced stakeholder theory, which expanded the Company's responsibility not only to shareholders, but also to other groups affected by the Company's operational activities such as employees, customers, local communities, and the environment. This theory became the basis for the development of a more inclusive and strategic CSR concept. At this point, CSR began to be recognized as an important element of business strategy that can improve reputation, consumer loyalty, and ultimately long-term profitability.

Along with the development of CSR, other theories have emerged that explain the motivation behind CSR practices by companies. Legitimacy Theory argues that companies need to gain legitimacy from society to maintain their operations. By implementing CSR programs, companies can maintain and strengthen social legitimacy, especially when facing pressure from stakeholders regarding social or environmental issues. On the other hand, Institutional Theory states that companies adopt CSR practices in response to regulatory pressures, industry norms, or evolving social expectations. This theory highlights that CSR is not only driven by moral intentions but also as a strategy to avoid reputational risks and meet expected standards.

Entering the 21st century, the CSR concept developed further with the Triple Bottom Line (TBL) approach introduced by (Elkington, 1998). TBL emphasizes that a company's success is not only measured by profit (financial) but also by people (social) and planet (environment). This approach broadens business objectives to create sustainable value for all stakeholders. In addition, the concept of Creating Shared Value (CSV) emerged, popularized by (Porter & Kramer, 2006), which states that companies can achieve economic benefits by creating social value. The current focus is on integrating sustainability into business strategy, considering the long-term impact on society and the environment, especially in the face of global challenges such as climate change and social inequality. Through this long journey, CSR has evolved from a mere moral obligation to a strategic part of business operations, supported by various theories that reinforce the importance of balancing economic benefits and corporate social responsibility.

Financial performance

In the early stages of the development of financial performance theory, the dominant approach was to focus on market efficiency and increasing shareholder value. In the classical era (early 20th century), financial theory was based on basic principles such as the Theory of the Firm which is rooted in the idea that the primary goal of a firm is to maximize shareholder value. In this approach, financial performance is traditionally measured through indicators such as net income, Return on Investment (ROI), and Return on Equity (ROE). Classical financial theories such as those (Modigliani & Miller, 1963) assume that in an efficient market, capital structure does not affect firm value, and therefore, financial decisions should focus on increasing profitability.

In the late 1970s, a new theory emerged known as Agency Theory, developed by (Jensen & Meckling, 1976). This theory emphasizes the relationship between owners (shareholders) and managers, particularly focusing on the potential conflict of interest when

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managers do not fully act in the best interests of the owners. In the context of agency theory, financial performance is assessed based on the company's ability to manage agency costs that arise from control and monitoring issues. Indicators such as Economic Value Added (EVA) and Cash Flow Return on Investment (CFROI) are commonly used to measure the economic value a company generates after accounting for the cost of capital.

Entering the 1980s and 1990s, a new perspective emerged with the Resource-Based View (RBV) introduced by (Barney, 1991). This theory emphasizes that financial performance depends not only on market structure or internal efficiency but also on the company's ability to utilize unique and difficult-to-imitate resources. In this context, performance is measured through the creation of sustainable competitive advantage by leveraging intangible assets such as brands, knowledge, technology, and organizational skills. Performance indicators such as Return on Assets (ROA) and Market-to-Book Ratio are used to evaluate how effectively a company utilizes its resources.

As stakeholder pressure and social demands increase, the focus of financial performance theory is shifting from solely maximizing shareholder value to a more inclusive approach. Stakeholder Theory, popularized by (Freeman, 1984) proposes that companies should consider the needs of all stakeholders (employees, customers, communities, and the environment) in strategic decision-making. This creates a new paradigm in which financial performance is measured not only from traditional financial aspects but also from the company's contribution to social and environmental sustainability. The Balanced Scorecard developed by (Kaplan & Norton, 2007) become a popular tool that combines financial and non-financial measures, covering customer perspectives, internal business processes, and learning and growth.

Modern Theory Related to Sustainable Financial Performance and Triple Bottom Line In recent decades it has begun to develop and be widely adopted by companies, where there has been a significant shift towards sustainability and social responsibility. The concept of Triple Bottom Line (TBL) introduced by (Elkington, 1998) emphasizes that corporate performance is not only measured in terms of finance (profit) but also from its contribution to social welfare (people) and environmental preservation (planet). In this era, Environmental, Social, and Governance (ESG) metrics have begun to be widely used by investors to assess the performance of companies that are oriented towards sustainability. Sustainable finance is at the center of attention in the modern business world, with companies increasingly encouraged to report ESG performance as part of their financial statements. On the other hand, Integrated Reporting (IR) has emerged as a new approach that combines traditional financial statements with non-financial information to provide a more comprehensive picture of a company's performance and strategy in creating long-term value. Through the development of these theories, financial performance has evolved from a traditional approach that focuses on short-term profitability to a more holistic and sustainable approach, which integrates social and environmental elements as part of a corporate strategy to achieve long-term competitive advantage.

MATERIALS AND METHODS

This research adopts a qualitative approach with a case study methodology to examine the implementation of corporate social responsibility (CSR) in the manufacturing sector. Data were gathered through a literature review, and content analysis techniques were applied to identify key themes and patterns within the collected information. This approach offers an in-depth understanding of CSR strategies, their execution, and their impact on both financial performance and environmental factors. Articles relevant to the research topic were selected based on their relevance. The study began by formulating the key question of whether CSR influences the company's financial performance. The subsequent step involved searching for articles on Google Scholar using the keywords "Corporate Social Responsibility (CSR)" and "financial performance" in the context of the manufacturing industry. The study specifically focuses on four manufacturing sub-sectors that are significant contributors to global warming.

A literature review contains an explanation of the theories, findings, and other research sources used as a basis for supporting the research conducted. This review is not just about reading literature but involves an in-depth and critical analysis of the results of previous research related to a topic. The main purpose of a literature review is to help researchers understand how the research conducted can provide new contributions to the topic or issue being studied. This can only be achieved if researchers have an adequate understanding of the discussion in previous research related to the issue.

This study is expected to provide significant contributions to the accounting and management literature, especially in understanding the role of CSR as a factor that influences a company's financial

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performance. With a literature review approach, this study aims to reveal the extent to which CSR implementation can be translated into financial benefits, as well as how companies can utilize CSR practices to create sustainable value.

RESULTS AND DISCUSSION

Given the importance of the topic related to the influence of corporate social responsibility on financial performance in four manufacturing sub-sectors that contribute to CO_2 emissions that have a significant impact on global warming, the researcher has collected published literature on the sector cluster and summarized it in table 1. Where there is a common thread from the results of the analysis that companies that comprehensively implement corporate social responsibility will get many benefits such as being able to improve the image and reputation of the company, gain efficiency from reducing operational costs, strengthen relationships between stakeholders, mitigate risks and increase business resilience, so that in the end they can improve the company's financial performance.

Table 1. Summary of Previous Research

No	Researcher	Sub-Sector Manufacturer	Data Period	Financial Measurement	Summarize
1	(Adibah, 2022)	Cement and lime	2010-2018	ROE, Stock Return, CSR Cost, Firm Size, Sales, Leverage, Asset Turnover,	CSR cost, assets, sales, shareholder profit, and asset turnover jointly influence company profitability cement. CSR costs in the long term provide a positive contribution to the Company's financial performance
2	(Atmaja et al, 2021)	Cement and lime	2014-2019	Tobin's Ratio (Q), PBV, PER, ROE	CSR has a significant impact on both the company's financial performance and its overall value. Strong financial performance positively reflects the company's health, signaling that the company is performing well. Moreover, by disclosing CSR activities, the company ensures its sustainability within society, fostering long-term trust and support from stakeholders.
3	(Azizah et al, 2022)	Cement and lime	2017-2021	ROA, ROE	CSR implementation has a significant impact on the Company's financial performance. The CSR aspect is a consideration for the Company to be able to implement CSR comprehensively as an important thing to minimize the negative impact of the Company's operational activities.
4	(Lase & Yanti, 2020)	Cement and lime	2010-2017	ROA, CSR, GCG	CSR can act as a moderating variable in the relationship between financial performance

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www.sajst.org

					and company value. This is proven by the increasing influence of financial performance on GCG by 3.10%.
5	(Maharani & Murniati, 2024)	Cement and lime	2018-2022	ROA, ROE, EPS	Corporate Social Responsibility (CSR) influences financial performance, as measured by Earnings Per Share (EPS). This indicates that greater disclosure of social responsibility is associated with higher EPS for the company. Wider CSR disclosure sends a positive signal to stakeholders, enhancing their perception of the company.
6	(Harjadi et al, 2022)	Iron, Steel and Aluminum	2016-2019	GPM, NPM, ROA, ROE,	Corporate Social Responsibility (CSR) has a significant and positive impact on profitability. The estimation results indicate that the model has a predictive ability of 71.5%, with the remaining 28.5% being influenced by other factors not included in the analysis.
7	(Yulianti et al, 2024)	Iron, Steel and Aluminum	2020-2023	ROA	Corporate social responsibility can increase the Company's profitability (ROA) by 25.42% if measured partially, but if measured simultaneously with green accounting it can increase financial performance by 35.43%.
8	(Angraini et al., 2022)	Refinery	2015-2019	Quality of Financial Reporting	CSR positively and significantly influences the quality of financial reporting in oil and gas mining companies listed on the Indonesia Stock Exchange. This finding is substantiated by a determination coefficient of 23.8%, which means that CSR explains 23.8% of the variation in the quality of financial reporting, with the remaining 76.2% being influenced by other factors.
9	(Lestari & Zulkifli, 2023)	Refinery	2015-2019	ROA	The findings indicate that corporate social responsibility (CSR) positively and significantly influences the

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www.sajst.org

	company's financial performance, as reflected in the return on assets (ROA).

Sources: Previous Research

Based on the findings from the previous journal literature review summarized in the table above, it was observed that the implementation of corporate social responsibility (CSR) in the manufacturing sub-sector, which contributes to CO_2 emissions affecting global warming, has a positive and significant impact on financial performance. This conclusion holds across various analysis periods and different analytical ratios used in the studies. Most previous studies measure financial performance using profitability using return on assets (ROA). Meanwhile, when viewed from the period of the year of data analyzed by the researchers above, the minimum period was 4 years while the maximum span was 9 years.

The results of this literature review study found a common thread that the manufacturing industry and the four sub-sectors above are significant contributors to greenhouse gas emissions that have an impact on global warming. In this context, the implementation of corporate social responsibility is becoming increasingly important because manufacturing companies are faced with pressure from regulators, consumers, and also the community to be able to reduce negative environmental impacts, this literature review proves how the impact of CSR practices in the manufacturing industry sector influences and impacts the company's financial performance, especially for the four companies that have the highest contribution to global warming.

Based on the literature review above, a positive and significant relationship was found between the effective implementation of corporate social responsibility (CSR) and financial performance, particularly in the four manufacturing sub-sectors with the greatest impact on global warming. However, it is important to note that various external factors often influence or mediate this relationship. The study's results also indicate that companies adopting CSR policies focused on reducing carbon emissions, improving energy efficiency, and managing waste tend to see increased profitability over the long term. This is due to several factors: first, operational cost efficiencies resulting from the use of green technology and green accounting practices; and second, an enhanced company reputation, which boosts consumer trust and customer loyalty. Third, the ability to gain access to tax incentives and government subsidies that support sustainable practices. However, on the other hand, the company must also pay attention to the fact that high initial costs are required to implement environmentally friendly technology and CSR initiatives become a burden for the company, especially for the manufacturing industry sub-sector which has a very tight level of business competition. Previous research results also provide a positive view of financial performance, which shows that a proactive attitude in reporting CSR activities, especially reducing carbon emissions, will produce a higher return on assets (ROA) and return on equity (ROE) compared to companies that are not involved in similar initiatives. This shows that transparency and commitment to sustainability can provide fiscal benefits.

From the results of the literature review above, several key factors influence the extent to which CSR impacts financial performance in the four manufacturing sub-sectors that produce the highest CO_2 emissions, including. First, top management commitment where the success of implementing corporate social responsibility is highly dependent on support from top management. If the Company has a strong commitment to sustainability, this can increase the effectiveness of the CSR program and have a positive impact on financial performance. Second, the level of compliance with environmental regulations, where the manufacturing industry operating in countries with strict environmental regulations will tend to be more proactive in implementing CSR to avoid fines and legal sanctions that have a positive impact on the Company's reputation and finances. Third, pressure from stakeholders such as consumers, investors, and the Community who are increasingly concerned about environmental issues so that they can encourage Companies to be more transparent in reporting Environmental impact reduction efforts so that with this Company's response, the market can increase.

Based on the findings from the literature review, several managerial implications are relevant to the four manufacturing subsectors. First, companies are encouraged to integrate CSR into their business strategies, ensuring that their initiatives go beyond mere compliance and become a source of competitive advantage. Additionally, investment in green technology should be seen as a long-term strategy, one that not only provides cost efficiency but also enhances the company's public image. In addition, Companies also need to pay attention to transparent reporting related to the impact of CSR on financial performance, including non-financial performance indicators such as carbon emission reduction and energy efficiency. The results of this study can answer the gap in previous research results reviewed from the evidence gap side where in previous studies there were contradictions in research results. In addition, the results of this study are also able to answer the empirical gap that occurred in previous studies related to the shortcomings or limitations of previous research in the manufacturing sub-sector that more specifically contributes to global warming.

Conclusion and Recommendation

Based on the literature review conducted, it can be concluded that the implementation of CSR in the four manufacturing sub-sectors that contribute the highest greenhouse gas emissions that have a significant impact on global warming can provide long-term benefits for the company's financial performance. Although there may be high initial costs, investment in CSR can increase competitive advantage, reputation, and customer loyalty. However, these positive impacts can only be achieved if the company has a strong commitment, and a focused strategy, and can integrate CSR practices with its business objectives.

This study also has some limitations, so further studies are needed to explore more specifically the relationship between certain types of CSR initiatives and their impact on financial performance in the sustainability-oriented manufacturing sector. In addition, more in-depth analysis is needed in sectors with high populations that contribute significantly to CO2 emissions and global warming, such as the energy and transportation sectors.

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