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### The Impact of Social Activities, Management Strategies, and Human Capital On Improving Company Financial Performance

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#### ABSTRACT

*The selection of management strategies is a fundamental factor in improving financial performance. Improved financial performance will have an impact on business sustainability. This research aims to understand and analyze the effect of social activities, management strategies, and human capital on the financial performance of companies listed in the IDX80 index for the period 2020-2022. This research uses a quantitative approach with a positivist paradigm. The population of this study is all companies included in the IDX80 category for the 2020-2022 period, totaling 80 companies. The sample was selected using purposive sampling, resulting in a sample of 47 companies with 141 observations (N). Data were analyzed using multiple linear regression analysis with SPSS tools. The result of this study indicates that human capital can enhance the financial performance of IDX80 companies. However, information on social activities does not improve financial performance because social activities increase operational costs. Management strategies do not significantly affect financial performance due to the high cost associated with complex and comprehensive management strategies, which may disrupt financial performance. Companies are recommended to commit to managing human capital to create unique, rare, and irreplaceable intangible assets. The uniqueness of a company will add value, impacting financial performance stability. This research focuses on companies with a similar or equivalent focus on competitive advantage. Expanding the scope will enhance the generalizability of research results.*

#### INTRODUCTION

Financial performance is an indicator of business sustainability. Financial performance is influenced by the company's commitment to protecting the environment and adapting to environmental changes (Acquah et al., 2021; Agyabeng-Mensah & Tang, 2021; Barauskaite & Streimikiene, 2021). Social activities and company strategies can create competitive advantages that impact improving financial performance (Farida & Setiawan, 2022; Haseeb et al., 2019; Saeidi et al., 2015). Cases of business failure in Indonesia occurred in pioneer companies such as Jamu Nyonya Meener and Kodak

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Cameras, which failed to survive due to a lack of innovation and not adapting to changes (Fernandes, 2023). These cases prove that choosing the right business strategy to support sustainability is necessary.

Stakeholder theory explains that companies need to meet all the needs of internal and external stakeholders (Deegan, 2014). Companies must meet the criteria of profit, planet, and people if they want to be sustainable (Gunawan et al., 2021; Isaksson, 2019). Previous study results show that Corporate Social Responsibility (CSR) activities can divert negative company information and maintain reputation, which impacts sustainability (Afifah et al., 2021; Feng et al., 2022; Zuhriah & Maharani, 2022). Managers will expand CSR activities to meet all stakeholder needs, increasing trust and impacting financial performance and competitive advantage (Ali, 2023; Eryafdi & Irianti, 2022). The opposite results indicate that CSR information is only a requirement to fulfill government obligations (Daromes et al., 2023). CSR activities do not have an impact on improving the company's financial performance because CSR costs are more significant than the profits obtained by the company in the short term (Hamdoun et al., 2022; Lahouel et al., 2021).

Resource Based View (RBV) theory states that knowledge and capabilities can create unique company innovations that lead to the creation of competitive advantages and financial performance (Barney, 1991). Choosing a company strategy can be a competitive advantage (Qiu et al., 2020; Zameer et al., 2020). The study results show that the right company strategy can increase sales and profits (Danso et al., 2019; Fabiola & Khusnah, 2022; Salim et al., 2021). However, other study's results show that implementing a "green" strategy does not increase profits because stakeholders and management do not consider it essential (Suryati & Murwaningsari, 2022). Banking company management strategies do not affect value creation due to inflation factors and adjustments to banking regulations from Bank Indonesia (Saraswati et al., 2023).

RBV theory explains that resources can be declared competitive when they have value, are rare, unique, and difficult to imitate (Agustia et al., 2021; Fabiola & Khusnah, 2022). A company's human capital has the potential to become a valuable intangible asset and create a competitive advantage. The study results show that employees who know the environment (green human capital) are a unique and rare asset and can help companies create unique "green" product innovations (Agyabeng-Mensah & Tang, 2021; Tjahjadi et al., 2022). The opposite results show that not all companies consider it essential to own and invest in resources that can anticipate ecological impacts (Hutahayan, 2020; Sihombing & Murwaningsari, 2023).

This research aims to determine and analyze the influence of CSR, management strategy, and human capital on financial performance. This research confirms stakeholder and RBV theories and additional empirical evidence about company financial performance. Strategic decision-making must be based on creating a competitive advantage and managing human resources. Novelti's research is focused on companies that have equivalent competitive advantages. Inconsistent study results are because research coverage is still limited to companies in specific sectors, so they are believed to have a different focus on competitive advantage (Afifah et al., 2021; Agustia et al., 2021; Agyabeng-Mensah & Tang, 2021; Ali, 2023; Fabiola & Khusnah, 2022; Lahouel et al., 2021; Qiu et al., 2020; Salim et al., 2021; Zameer et al., 2020; Zuhriah & Maharani, 2022). The research will focus on companies with a similar competitive advantage focus, specifically all company sectors in the Indonesian Stock Exchange Index 80 (IDX80) category. IDXQ30 is a collection with stable and high liquidity, fundamentals, and market capitalization, so it is believed to have the same competitive advantage focus. New coverage will expand the generalization of research results.

## **MATERIAL AND METHOD**

The moral and normative perspective of stakeholder theory explains that the organization's influence over stakeholder experiences is the basis for accountability rather than the stakeholder's power over the organization (Deegan, 2014). The ethical and normative perspective assumes that all stakeholders have rights that must at least be fulfilled and not be violated, as well as the right to obtain information related to the organization's influence on stakeholders (Permatasari & Setyastri, 2019).

The managerial perspective of stakeholder theory explains that organizations cannot respond to all stakeholders in the same proportion. However, organizations will focus on stakeholders who influence the organization. (Pinto, 2019; Zhang et al., 2022). Based on the managerial perspective of stakeholder theory, information (including financial information and an organization's social performance) is something that an organization can manage to gain stakeholder support (Mahajan et al., 2023). Disclosure of social activities can be a strategy for maintaining a company's reputation and managing relationships between organizations and stakeholders (Roberts, 1992).

RBV theory explains that sustainable improvements in financial performance can be obtained through competitive advantage (Agyabeng-Mensah & Tang, 2021). Competitive advantage can be created from the company's internal resources related to strategic decision-making (Cuthbertson & Furseth, 2022; Donnellan & Rutledge, 2019). RBV theory explains that competitive resource indicators are those that have a value that is rare, unique, and difficult to imitate (Agustia et al., 2021). Company resources are declared valuable when these resources are used to implement strategies to produce effectiveness and efficiency (Barney, 1991). Companies with unique and competitive advantages can achieve financial stability even above average (Barney, 1991). Stable financial performance is crucial for achieving business sustainability because increasing capabilities and resources will be more accessible when financial performance is stable (Armiani et al., 2021).

Reporting CSR activities is information that can increase company value (Rashid et al., 2020). Information on CSR activities can be a communication tool to obtain stakeholder support/acceptance for the company (Deegan, 2014). The study results show that social activities can be a positive signal and restore reputation, which impacts business sustainability (Afifah et al., 2021; Feng et al., 2022; Shakil et al., 2019; Zuhriah & Maharani, 2022). CSR can be a company's effort to meet the needs of all stakeholders, which impacts increasing company value (Ali, 2023; Bag & Omrane, 2020; Eryafdi & Irianti, 2022). Stakeholder theory explains that companies will provide as much information as possible that can increase company value. Information that is complete and relevant to stakeholder needs will positively impact the company (Vitolla et al., 2019). Based on this explanation, the first hypothesis proposed is as follows

**H1: CSR has a positive effect on financial performance**

Management strategies should aim at creating a competitive advantage. RBV theory explains that competitive advantage can be created by choosing a strategy that suits the company's conditions (Dionysus & Arifin, 2020; Kornelius et al., 2020). Companies that have competitive advantages will find it easier to obtain financial returns (Barney, 1991). The study results show that the right company innovation can positively affect company profits (Danso et al., 2019; Fabiola & Khusnah, 2022; Salim et al., 2021). Having a unique product can create a competitive advantage, which impacts improving financial performance (Rauf et al., 2019). Based on this explanation, the second hypothesis proposed is as follows.

**H2: Management strategy has a positive effect on financial performance**

RBV theory explains that the criteria for competitive resources are valuable, difficult to imitate, and rare (Agustia et al., 2021; Fabiola & Khusnah, 2022). The study results show that employees who know the environment (green human capital) are a unique and rare asset that can help companies create "green" product innovations (Agyabeng-Mensah & Tang, 2021; Tjahjadi et al., 2022). Companies must manage human resources because humans are creatures who want to continue to develop (Agustia et al., 2021). Based on this explanation, the third hypothesis proposed is as follows.

**H3: Human capital has a positive effect on financial performance**

This research uses a quantitative approach with an associative positivism paradigm. The population of this research is all issuers included in the IDX80 category for the 2020-2022 period, totaling 80 companies. The sample was selected using the purposive sampling method, obtaining a sample of 47 with total observations (N) of 141 companies. The data used is panel data originating from secondary sources of financial, annual, and sustainability reports. Data was obtained from the BEI website ([www.idx.co.id](http://www.idx.co.id)) and the websites of each company. The appropriate GRI G4 index measures CSR according to Rachmawati et al. (2021), Management strategy is measured by the ROIC (Return on Invested Capital) ratio according to Fabiola & Khusnah (2022). Human Capital is measured by the Human Capital Efficiency (HCE) ratio, which refers to Agustia et al. (2021).

Data were analyzed using multiple linear regression analysis with SPSS tools. The data meets classical assumptions' requirements and the goodness of fit model test before hypothesis testing is carried out. Hypothesis testing is carried out by looking at the value in the Sig column  $\leq 0.05$ , then  $H_a$  is accepted, and  $H_0$  is rejected. The statistical hypothesis is formulated as follows.

1. H1: CSR has a positive effect on FP  
 $H_0: \beta \leq 0$   
 $H_1: \beta > 0$
2. H2: Strategy has a positive effect on FP  
 $H_0: \beta \leq 0$   
 $H_2: \beta > 0$
3. H3: HC has a positive effect on FP  
 $H_0: \beta \leq 0$   
 $H_3: \beta > 0$

## RESULT AND DISCUSSION

The results of Table 1 explain that the average FP (Firm Performance) value has an average value of 0.604539 with a standard deviation of 0.146733. An average value greater than the standard deviation indicates that the minimum and maximum FP values have low variations during the observation period. CSR performance shows that the average sample company has a CSR disclosure index value of 0.351986 (35%) or has implemented 31 to 32 GRI G4 indicators. The Management Strategy has a standard deviation value of 0.132803, which is smaller than the average value, indicating low variation between the minimum and maximum values during the observation period. HC has an average value of 0.693972 and a standard deviation of 0.108258. This value shows that the minimum and maximum values during the observation period have low variations or gaps.

**Table 1 Result of Descriptive Statistic**

	Mean	Std. Deviation	N
FP	0,604539	0,146733	141
CSR	0,351986	0,321264	141
Strategy	0,754752	0,132803	141
HC	0,693972	0,108258	141

Keterangan: FP: *Firm Performance*; CSR: *Corporate Social Responsibility*; Strategy: Strategi Manajemen; HC: *Human Capital*

Before testing the hypothesis, the research regression model has fulfilled the model suitability test (F and R2 test), and the data has met the requirements of classical assumptions (normality, multicollinearity, and heteroscedasticity). Table 2 shows the results of hypothesis testing.

**Table 2 Hypothesis Test Results**

Variabel	Coeficient	T Value	Sig.	Sig. Two Tailed	Decision
CSR	-0,161920	-4,506610	0,000014	0,000007	H1 Rejected
Strategy	0,018203	0,210525	0,833571	0,4167855	H2 Rejected
HC	0,393797	3,849616	0,000181	0,0000905	H3 Accepted
F	13,491				
Sig.F	0,000000091533				
Adj R2	0,228055				

Keterangan: FP: *Firm Performance*; CSR: *Corporate Social Responsibility*; Strategy: Strategi Manajemen; HC: *Human Capital*

CSR has a negative effect on FP. High CSR activities will reduce FP. The results do not prove *stakeholder theory* Deegan (2014) and different from studies conducted by Afifah et al., (2021), Ali (2023), Ersyafdi & Irianti (2022), Feng et al. (2022), Zuhriah & Maharani (2022) state that fulfilling the needs of all stakeholders through CSR has an impact on business sustainability and financial performance. The company will provide as much information as possible to increase company value (Vitolla et al., 2019). The research results are consistent with research by Daromes et al. (2023), Hamdoun et al. (2022), dan Lahouel et al. (2021). High CSR activities impact the company's high operational costs, which reduce profits (Worokinasih & Zaini, 2020). CSR costs are more significant than the profits obtained by the company in the short term (Hamdoun et al., 2022; Lahouel et al., 2021). Based on the results of descriptive statistics in Table 2, on average, the sample companies only report CSR activities of 35%, meaning they only carry out 31-32 of the 91 GRI G4 indicators. Even though CSR information is essential, no regulations or standards regulate the ideal number of CSR activities, so CSR is only a requirement to fulfill government obligations (Daromes et al., 2023).

Table 2 shows that management strategy does not affect firm performance. The ability to produce added value does not affect increasing profits. The study results differ from the RBV theory and the studies conducted by Danso et al. (2019), Fabiola & Khusnah (2022), Rauf et al. (2019), dan Salim et al. (2021) which states that capability can create innovation that leads to the creation of competitive advantage and has an impact on financial performance. The results support the research by Saraswati et al. (2023) dan Suryati & Murwaningsari (2022). The strategy of making green products has not been able to increase profits because managers and stakeholders have yet to consider it as something important (Suryati & Murwaningsari, 2022). The green strategy through CSR cannot increase banking value because there are still inflation factors and the provision of more important Bank Indonesia regulations (Saraswati et al., 2023). Comprehensive sustainability strategi (social,

economics, and people) require high operational costs and can disrupt financial performance (Ukko et al., 2019). Management prefers to save the company's operations rather than implement a comprehensive business strategy that has no visible benefits in the short term (Martos-Pedrero et al., 2023). Data shows that sample companies only report CSR activities of 35% based on the GRI G4 (planet) indicator. Based on 54 sample companies, only 38% of companies mentioned and explained in detail the amount of employee training budget/expenses and the efforts made to develop employees (people), and only 37% of companies experienced a significant increase in profits (more than 20%) in the year observed. (profit)

Based on table 2, it shows that human capital capability has a positive effect on increasing firm performance. The results of the study follow the RBV theory, which explains that human resources (human capital) can be unique to a company when it has capabilities that are unique, rare, not easily imitated, and there are no substitute resources (Agustia et al., 2021; Barney, 1991). The results follow the research by Agustia et al. (2021) which states that employee capabilities, knowledge, and commitment can create creative ideas practical for supporting company activities. Employee capability is a fundamental factor for the sustainability of business operations (Ren & Jackson, 2020; Yusliza et al., 2020). The BBCA sample company can commit to employee welfare with the Employee Wellbeing program by allocating more than 1.1% of total revenue. BBCA's human capital management commitment has proven to impact increasing net profit for the 2022-2022 observation period.

## CONCLUSIONS AND SUGGESTIONS

The study results show that human capital can improve the firm performance of IDX80 companies. Information from CSR activities is not able to improve firm performance because CSR activities increase the company's operational costs. Management strategy does not affect increasing firm performance because complex and comprehensive management strategies require high-cost capabilities and can disrupt financial performance.

Company management is advised to commit to managing human capital to create intangible assets that are unique, rare, and not easily replaced. The RBV theory explains that the company's uniqueness will create added value, which impacts the stability of financial performance. This research is limited to the data contained in financial reports and annual reports without assessing other relevant report information. Future research is recommended as much as possible to assess based on more comprehensive information.

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