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ANALYSIS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) IMPLEMENTATION IN THE ACHIEVEMENT OF SUSTAINABLE DEVELOPMENT GOALS (SDGs): STUDY OF CSR ACTIVITIES AT PT BIO FARMA (PERSERO) WEST BANDUNG

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Abstract

This study aims to analyze and examine the impact of CSR programs that are oriented and support the sustainable development program of PT Bio Farma (Persero). This research also focuses on analyzing the influence of CSR variables on SDGs with ROE as an intervening variable. This type of research is explanatory research with a quantitative approach. The data source comes from secondary data in the form of financial reports and corporate sustainability reports published on the company's official website from 2018 to 2021. The results of this study indicate that PT Bio Farma (Persero) has partially implemented the GRI Standards with a total score of 66%. In addition, the results of data analysis show that: 1) CSR has a significant positive effect on SDGs; 2) CSR has no significant effect on ROE; 3) SDGs has no significant effect on ROE; 4) The effect of CSR through SDGs on ROE is not significant.

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INTRODUCTION

The times encourage companies to continue the innovation in running a business that suits the needs of consumers in order to answer the problems that exist in society. Companies should adapt quickly to changes in order to take advantage of business opportunities. Therefore, companies can survive in intense business competition. Based on BPOM (2023), there are 378 companies engaged in the pharmaceutical industry in Indonesia. Intense business competition makes companies do everything possible to get maximum profit. This can trigger over-exploitation and the company does not pay attention to environmental aspects in its operational activities. If this is continued, the company's operational activities can cause environmental damage and have a negative impact on the surrounding community. In addition, current public awareness about the importance of the company's role in the social environment is increasing. Therefore, companies need to run a business that will be acceptable to the community (Akbar & Dewayanto, 2018; Sarjana et al., 2020).

Companies as business parties must pay attention to the balance between economic, social, and environmental aspects. Companies can commit to maintaining this balance through corporate social responsibility (CSR) programs. In general, CSR aims improve the quality of life with the ability of humans as individual members of society to respond to existing social conditions and enjoy, utilize, and maintain the environment (Theresia, 2018). In addition, CSR includes responsibility in the economy to create better living standards while maintaining company profitability (Ardiyanto & Haryanto, 2017).

The sustainable development goals (SDGs) were officially announced as a global development program at the United Nations (UN) General Assembly of Commitment to the sustainable development agenda in New York on September 25, 2015. The SDGs contain 17 purposes and 169 development targets to end poverty inequality, protect the environment, and address the lack of development in several countries worldwide, both in developed and developing countries (Nurdiani & Muslim, 2022). Generally, the SDGs purposes have three interrelated principles: Universal, Integration, and No One Left Behind (Surya, 2018). These three principles are taken into consideration to achieve the SDGs purposes, which include people (humans), planet (earth), prosperity, peace, justice, and partnership (Alfa, 2019).

PT Bio Farma is a pharmaceutical company that focuses on producing vaccines, medicines, and medical devices. The health sector is one aspect that is very relevant to several SDGs purposes, such as SDG 3 (Health and Wellbeing) and SDG 17 (Partnership for the Goals). Due to the importance of sustainable development, companies are required to contribute to the achievement of SDGs through corporate CSR programs. According to data from the Central Statistics Agency (BPS), the percentage of people living with poverty in September 2022 amounted to 9.57%, an increase of 0.03% compared to March 2022. According to the World Inequality Report (2022), the economic gap in Indonesia has not changed significantly in the last two decades. In 2001-2021, 50% of Indonesia's population owned less than 5% of total household wealth. According to the Ministry of Environment and Forestry (KLHK), the value of Indonesia's Environmental Quality Index (IKLH) from 2018 to 2022 continues to increase, with consecutive values of 65.14, 66.5, 70.27, 71.45, and 72.42 points. Based on these conditions, the company's CSR activities play an important role in improving the condition of the surrounding community. In addition, CSR activities are also expected to improve the company's image and reputation in the eyes of stakeholders (Farida, 2022).

Information about CSR activities is published through the company's official website as a sustainability report. The sustainability report is a company report that contains non-financial information about operational activities carried out by the company, with specific rules or guidelines. In addition to the publication of non-financial information, companies must provide financial reports in assessing company performance. This allows investors to see the financial and non-financial aspects of the company as a matter of consideration for investing in the company. In financial report, the company's performance can be measured using the analysis of company's financial ratios (Destiani & Hendriyani, 2021). Financial ratio analysis measures the company's financial condition by comparing the relationship between several numbers in financial report. The financial ratio used in this study is return on equity (ROE). ROE is one of the ratios often used by investors, management, and financial analysts in evaluating the company's financial performance by measuring the rate of return generated by the company for its shareholders. ROE affects investors' perceptions of company performance and value (Andriani et al., 2022). In order to make a proper business and investment decision, ROE is important because it provides information related to the rate of return generated for shareholders and helps companies improve the efficiency of capital utilization. This is the reason for choosing the ROE ratio in this study.

Several researchers have studied the effect of CSR implementation on SDGs with financial performance as an intervening variable. However, there are still many research results that show differences. Research conducted by Ardiyanto dan Haryanto (2017) indicates that CSR significantly affects achieving SDGs targets, and ROE positively impacts achieving SDGs targets in manufacturing companies listed on the IDX. The results of research conducted by Yuliasih and Susetyo (2020) show that CSR positively affects efforts to achieve SDGs. Farida (2022) shows that CSR has a significant positive effect on SDGs, while CSR has no impact on ROE in companies listed on the IDX and NCSR. Then, research by Saputra (2018) shows that CSR and ROE significantly affect SDGs, while CSR has no significant effect on ROE. In addition, Theresia, (2018) research shows that CSR positively impacts efforts to achieve SDGs in mining companies listed on the IDX.

Based on the results of previous research, it can be presumed that there is a relationship between the concept of CSR seen from the SDG perspective with ROE as an intervening variable. This study aims to determine the implementation of CSR programs oriented towards and supports sustainable development programs in a state-owned company that is the largest producer of medicines and medical devices in Indonesia, namely PT Bio Farma (Persero).

LITERATURE REVIEW

Sustainability Development Goals (SDGs)

Sustainability development goals (SDGs) are an agreement in the global development plan that continues the MDGs (Millennium Development Goals). Those two agreements have different substances. The MDGs have targets or purposes to reduce some of the problems listed in the SDGs. The SDGs tend to accommodate global development problems more comprehensively. This is indicated by the points in the SDGs that provide further accommodation for development issues that are not listed in the MDGs, both qualitatively and quantitatively, by setting a complete problem-solving in each purpose and target (Wahyuningsih, 2018).

The SDGs contain five basic principles that aim to stabilize the economic, social, and environmental dimensions, including people, planet, prosperity, peace, and partnership. The five principles contain 17 purposes and 169 targets interconnected to create a better quality of life through global development (Kurnia et al., 2019). The SDGS program has been implemented in several nations, including Indonesia. President has signed the SDGs Presidential Regulation (PerPres) Number 59 of 2017 on the Implementation of Achieving the Sustainable Development Goals as a form of the government's commitment to implementing the SDGs program. Indonesia also has 17 agreed SDG targets, including four main SDG targets (Gadja, 2020). First, to reduce poverty levels. Second, to eliminate starvation, achieve food safety and good nutrition, and also to develop a sustainable agricultural sector. Third, increasing economic growth and expanding productive employment opportunities for the community. Fourth, building infrastructure, developing sustainable industries, and encouraging investment (Setyowati et al., 2014).

Based on the basic principles and purposes of the SDGs, it is expected to contribute to increasing community economic growth and corporate financial performance. Several research results support the theory that SDGs contribute to financial performance. Rulandari (2021) and Hidayat et al. (2019) stated that SDGs encourage companies to adopt innovations and find more efficient operational solutions. For example, companies can develop more environmentally friendly technologies or improve energy efficiency in their supply chains. By adopting sustainable and efficient business practices, companies can reduce production costs, increase productivity, and improve their financial performance.

When buying products and services, consumers and customers are increasingly concerned about the social and environmental impacts that can be caused by the products and services they buy (Cardoso et al., 2020). Companies that actively contribute to achieving SDGs and demonstrate strong social and environmental responsibility tend to get a better brand image and win customer trust. (Rendtorff, 2020) explained that the achievement of SDGs is a major focus for many financial institutions, investors, and international organizations. They are most likely to support and investment to companies committed to sustainable development principles. Companies that engage in sustainable business practices and achieve the SDGs have a better chance of gaining access to capital and investment.

Corporate Social Responsibility (CSR)

Corporate social responsibility (CSR) is an effort implemented by the company to show responsibility for business ethics in realizing the long-term performance of the company that must be demonstrated by doing good business practices and complying with applicable laws/regulations (Kartini, 2013). The purposes of CSR are listed in the triple bottom line theory through the terms of economic prosperity, social justice, and environmental equity, commonly known as the 3P principle (Profit, People, Planet). The concept aims to ensure the company is not only concerned with profits in running a business but must also pay attention to human resources and the environment that are potentially affected by the company's operational activities (Susilo, 2023).

For companies, CSR activities can improve reputation and positive image for stakeholders. CSR shows the company's commitment to be socially and environmentally responsible, which will increase the trust and loyalty of customers, investors, and society as well (Nayenggita et al., 2019). For the government, CSR activities reduce social and environmental problems, such as reducing unemployment and poverty, developing infrastructure and public facilities, improving public health and education conditions, and reducing environmental pollution. For the society, CSR activities can generally improve welfare levels through CSR with training and skills development programs, improving the quality of human resources, creating jobs, and other partnerships to build better community relations (Kusumaningrum, 2016).

CSR activities are expected to contribute for the achievement of SDGs purpose. Through CSR integrated with SDG purpose, companies can positively impact various aspects of sustainable development and create long-term value for society, the environment, and themselves. Several studies support the theory that CSR contributes to achieving SDGs purpose, including research by Bristol-alagbariya (2019) explains that many SDGs purposes are related to environmental protection and restoration.

CSR practices that focus on waste management, energy efficiency, reducing greenhouse gas emissions, conserving natural resources, and using renewable energy can help to achieve several SDGs, such as clean energy and access to clean water. Meanwhile, Ardiyanto & Haryanto (2017) stated that CSR practices also encourage companies to innovate and develop technologies to help achieve SDGs purposes. For example, the development of eco-friendly technology or innovative solutions to social problems can significantly contribute to achieving SDGs purposes. According to Mustaan (2022), integrating social responsibility into company operations addresses attention to social and environmental impacts. By considering these impacts, companies can direct their resources to address the sustainable development challenges identified in the SDGs.

Return on Equity (ROE)

Return on equity (ROE) is a financial ratio that measures how efficiently the company uses the capital shareholders provide to earn profits (Naim, 2022). ROE is calculated by dividing net income by shareholders' equity, usually in percentage format. A high ROE value illustrates that the company efficiently generates profits based on the capital invested by shareholders. This indicates good financial performance, and the company is able to generate high returns for shareholders. However, a high ROE value also does not always indicate that the company is in good condition. Therefore, further analysis needs to be carried out to understand the factors that cause changes in ROE (Widayati & Sukmana, 2017).

Generally, ROE is not considered a directly direct indicator of relevance in the context of SDGs. In addition, research that specifically examines the role of ROE as an intervening variable is still limited. However, several research results support the theory that ROE affects financial performance because ROE is an important indicator in measuring efficiency and profitability. Nuryaman et al. (2019) and Zainuddin et al. (2020) stated that ROE is an important measure to evaluate the extent to which the company can earn profits from the capital shareholders invest. The higher the ROE, the better the company can earn significant profits concerning the capital invested. A high ROE indicates that the company can generate greater profits for shareholders. Hrynyuk et al. (2023) stated that ROE also provides an overview of how far a company can optimize the use of available capital. By measuring the net profit generated compared to shareholders' equity, ROE indicates how efficient the company is in generating profits with the capital it has. A high ROE indicates that the company is able to use capital properly to achieve optimal results.

Hypotheses Development

H_1: CSR has an effect on SDGs.
H_2: CSR has an effect on ROE.
H_3: SDGs has an effect on ROE.
H_4: CSR has an effect on SDGs through ROE.

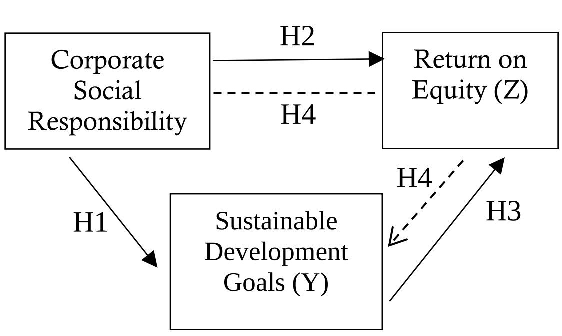

Figure 1. Research Framework

METHOD

This type of research is explanatory research with a quantitative approach. This method analyzes data by describing the causal relationship between research variables (Sugiyono, 2021). In addition, explanatory research can also be used to find close relationships with condition phenomena and understand what is happening before creating a model or overall investigation design (Ghozali, 2021). The population of this study is financial report data and sustainability reports. The research sample consists of CSR disclosure data contained in 91 sustainable reports, the percentage of the contribution to the SDGs, and ROE data during the 2018-2022 period. The variables used in this study include CSR Disclosure (X), SDGs Contribution (Y), and ROE as an intervening variable (Z). This research uses secondary data from the official website of PT Bio Farma (Persero). Then, the data analysis method used is a multiple linear regression method with path analysis. The path analysis model analyzes the relationship pattern between variables to determine the direct or indirect effect of a set of independent variables on the dependent variable. The software used in the data analysis is IBM SPSS Statistics 26.

Results and Discussion

This study analyzes the implementation of CSR on achieving SDGs with ROE as an intervening variable study at PT Bio Farma (Persero). This case study involves comprehensive data collection and in-depth analysis to understand the situation, characteristics, and processes that occur within the company. The data used in this study include financial reports and company sustainability reports. The ROE data sample for the 2018-2021 period was collected from the financial statements and the CSR disclosure data sample in the GRI standard for the 2018 to 2021 period was collected from the sustainability report. CSR disclosures include various indicators grouped into various categories, including public disclosures, specific economic, environmental, and social topics. Each indicator has several items that must be disclosed. If these items are disclosed in the report, it will increase the score, which reflects the company's level of achievement in terms of disclosure and sustainable performance. The total score of CSR disclosure will be calculated in assessing the percentage of contribution to each of the SDGs.

CSR Disclosure

Based on the results in Table 1, the percentage of PT Bio Farma's GRI Standard disclosure for the 2018 to 2021 period are 52%, 61%, 63%, and 66%, respectively.

Table 1. Percentage of Disclosure of GRI Standards at PT Bio Farma (Persero) Period of 2018-2021

GRI Disclosure	Maximum Total Items of GRI Standard Disclosure	Maximum Total Score of Disclosures Based on GRI Standards	Total Item				Total Score			
			2018	2019	2020	2021	2018	2019	2020	2021
General disclosure	56	112	56	56	56	56	112	112	112	112
Economics specific topics	23	46	5	8	8	8	10	16	16	16
Environment specific topics	41	82	11	18	21	20	22	36	42	40
Social specific topics	47	94	15	20	20	26	30	40	40	52
Total disclosure	**167**	**334**	**87**	**102**	**105**	**110**	**174**	**204**	**210**	**220**
Disclosure average (%)	**100**	**100**	**52**	**61**	**63**	**66**	**52**	**61**	**63**	**66**

Table 2. Percentage of Sustainability Performance Disclosure Contributing to SDGs PT Bio Farma (Persero) 2018-2021

No	Purpose of Sustainability Development Goals (SDGs)	Maximum Percentage Value (%)	Contribution Percentage (%)			
			2018	2019	2020	2021
1	Eradicating poverty	4.14	2.48	2.48	3.55	3.45
2	Ending starvation	4.73	3.15	3.15	4.73	4.73
3	Healthy and prosperous life	7.69	4.81	4.81	6.88	7.29
4	Qualified education	5.92	1.97	1.97	5.92	5.92
5	Gender equality	5.33	3.20	3.20	4.26	4.80
6	Clean water and proper sanitation	4.73	2.10	2.91	4.73	4.73
7	Clean and affordable energy	2.96	1.18	1.18	2.96	2.96
8	Decent jobs and economic growth	7.1	3.91	6.04	6.48	5.88
9	Industry, innovation and infrastructure	4.73	2.70	4.73	4.73	4.73
10	Reduced inequality	5.92	5.92	5.92	5.92	5.18
11	Sustainable cities and communities	5.92	5.92	5.92	5.92	5.92
12	Responsible consumption and production	6.51	4.34	5.79	5.79	5.99
13	Climate change management	2.96	1.78	2.76	2.96	2.96
14	Maintaining the marine ecosystem	5.92	0.00	5.92	5.92	5.92
15	Maintaining terrestrial ecosystems	7.1	0.00	7.10	7.10	7.10
16	Peace, justice and resilient institutions	7.1	2.03	4.73	4.73	4.73
17	Partnership to achieve goals	11.24	11.24	11.24	11.24	11.24
	TOTAL	**100**	**56.73**	**79.86**	**93.83**	**93.52**

The percentage comes from calculating the total disclosure score of the GRI Standard divided by the maximum total disclosure score of the GRI Standard, then multiplied by 100%. In general, the results of the calculation of the GRI Standards for the suitability of the implementation of sustainability reports made by companies are included in partially applied or have a range between 41% and 75%.

This shows that the company only partially implements the GRI Standards in the sustainability performance, as shown in the sustainability report for the period 2018 to 2021.

Contribution to SDGs

Based on the results in Table 2, the sustainability performance carried out by PT Bio Farma based on the sustainability report reported by the company for the period 2018 - 2021 has consistently increased every year. This shows that the company has made efforts to improve the company's sustainability performance through several program activities that are reported to improve the quality of the sustainability report. The company's sustainability performance disclosed in the sustainability report in 2018 has contributed 56.73% to the achievement of the SDGs targets. This percentage of contribution has represented 15 of the 17 SDG targets. The company's sustainability performance disclosed in the sustainability report from 2019 to 2021 has also contributed 79.86%, 93.83%, and 93.52%, respectively. During these three years, the contribution has represented all 17 SDGs targets. Over the four years, the company's sustainability performance contributions have covered all aspects of sustainability report disclosures, both general topic disclosures and specific topic disclosures of economic, social, and environmental (PT. Bio Farma (Persero), 2021).

Table 3. Secondary Data Processed Results for The Effect of CSR Disclosure on SDGs Contribution

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
1		B	Std. Error	Beta		
	(Constant)	-89.427	28.274		-3.163	.087
	CSR	2.821	.466	.974	6.059	.026

Table 4. Secondary Data Processed Results for The Effect of CSR Disclosure on ROE

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
1		B	Std. Error	Beta		
	(Constant)	36.280	32.215		1.126	.377
	CSR	-.463	.531	-.525	-.873	.475

Table 5. Secondary Data Processed Results for The Effect of SDGs Contribution on ROE

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
1		B	Std. Error	Beta		
	(Constant)	24.349	13.503		1.803	.213
	CSR	-.198	.163	-.651	-1.213	.349

Table 6. Secondary Data Processed Results for The Effect of CSR Disclosure on SDGs Contribution through ROE

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
1		B	Std. Error	Beta		
	(Constant)	-37.107	77.426		-479	.715
	CSR	1.852	2.290	2.100	.809	.567
	SDGs	-.821	.790	-2.696	-1.038	.488

The Effect of CSR Disclosure on SDGs Contribution

Based on the results in Table 3, CSR disclosure has a significant positive effect on SDGs contribution. It can be seen from the significance value <0.05, which is 0.026. In line with the results of research by Farida (2022), CSR positively affects SDGs. Through CSR programs, companies can contribute significantly to the achievement of SDGs by implementing social responsibility that aims to improve the quality of life of the community, preserve and protect the environment, and prioritize the value of social justice. In addition, this study's results align with the research of Ahzar and Trisnawati (2013). In addition, this research also aligns with study of

Ardiyanto and Haryanto (2017). According to Shayan et al. (2022), CSR has a significant positive effect on the contribution of SDGs because companies often pay attention to social and environmental impacts in integrating social responsibility into company operations. By considering these impacts, companies can direct their resources to address the sustainable development challenges identified in the SDGs.

The Effect of CSR Disclosure on ROE

The results showed that CSR disclosure has no significant effect on ROE. It can be seen from the significance > 0.05, which is 0.475 in Table 4. Many studies have shown a positive relationship between CSR practices and corporate financial performance. Their socially and environmentally responsible business practices can increase trust, create good relationships with stakeholders, improve the company's image, and provide new opportunities for sustainable business growth. However, these effects are usually seen in the long term and require a comprehensive and integrated approach to corporate strategy.

Many factors can influence CSR to have no effect on ROE. Since the Covid-19 pandemic, PT Bio Farma (Persero) has spent more on CSR activities such as donating medicines, medical devices, and money to the community. CSR activities, such as community empowerment activities, investment in the environment, or employee welfare efforts may have a long-term impact that is difficult to express in numbers directly related to ROE. According to Lu et al. (2022), CSR practices such as responsible environmental management have a long-term impact that may not be directly reflected in the company's profits in the short term. Investments in CSR may require significant resources and time without directly affecting ROE in a short time. According to Saleh and Derbali (2020), ROE can be influenced by various external factors such as market conditions, industry competition, government policies, and others. Although companies implement good CSR practices, these external factors can still affect ROE and overall financial performance.

The Effect of SDGs Contribution on ROE

The results of this study indicate that the contribution of SDGs has no significant effect on ROE. It can be seen from the significance value of more than 0.05, which is 0.349 in Table 5. Although SDGs have important purposes for achieving sustainable development, SDGs do not directly affect the company's ROE because ROE describes the company's financial performance more than the social and environmental performance that serves as the target of SDGs. In addition, ROE is also influenced by other factors such as sales, costs, income, expenses, operational efficiency, and others.

SDGs have a long-term focus on sustainable development and the achievement of social and environmental goals. The implementation of SDGs takes a long time and often requires significant investment (Bhatnagar et al., 2022; Prakash et al., 2020). It may reduce short-term profits or generate additional costs for the company, which in turn may affect ROE over a period of time. Although the SDGs are a recognized global framework, the priorities and interests of each company's stakeholders may differ (Hadi et al., 2020). Generally, shareholders focus more on financial returns and ROE, while the purposes of the SDGs are broader and cover a wide range of social and environmental issues. If a company's stakeholders do not prioritize SDGs, the implementation of SDGs initiatives may not be a primary factor affecting ROE.

The Effect of CSR Disclosure on SDGs Contribution through ROE

The results showed that the indirect effect of CSR disclosure through ROE contribution to SDGs is not significant. It can be seen from the significance value of more than 0.05, which is 0.488 in Table 6. This result shows that CSR and SDGs focus more on social, environmental, and sustainability aspects than the company's financial performance. Although there is the potential to have a strong relationship between CSR and SDGs practices and ROE, it can be seen in the long term because it requires a more holistic analysis of other influencing factors. In relation to Sustainable Development Goals (SDGs), Return on Equity (ROE) is generally not considered a significant direct indicator. In addition, studies that specifically examine the role of ROE as an intervening variable are still limited in scope and coverage.

CONCLUSION

In general, the company has contributed well to the achievement of the SDGs. It can be seen from the fulfillment of the checklist of indicators of the achievement of GRI Standards disclosed by the company has contributed to covering almost all purposes and targets of the Sustainability Development Goals. Based on the results of data analysis, the data on the amount of contribution of the company's CSR activities to the achievement of SDGs purposes in 2018 to 2021 amounted to 56.73%, 79.86%, 93.83%, and 93.52%, respectively. In addition, the results of this study also show that CSR disclosure has a significant positive effect on SDGs, CSR disclosure has no significant effect on ROE, SDGs has no significant effect on ROE, and CSR disclosure through ROE has no significant effect on SDGs. Based on the findings of this study, several suggestions are proposed, including conducting research in different sectors, such as the mining sector, the service sector, and other sectors. In addition, future research can use more diverse variables, both financial and non-financial variables, to provide broader and deeper insights into how CSR practices can have an impact on the achievement of SDGs specifically.

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