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Effect of Corporate Social Responsibility and Firm Life Cycle on Banking Performance in Indonesia

Inas Yusriyyah Zain[1], Dina Patrisia[2*], Sulistyandari[3], Liu, Chih- Liang[4]
[1,2] Universitas Negeri Padang, Padang, Indonesia
[3] Universitas Jenderal Soedirman, Purwoketo, Jawa Tengah
[3,4] National Taiwan University of Science and Technology, Taipei, Taiwan
* *Corresponding author:* e-mail: author@gmail.com

ABSTRACT
The study aims to analyze the effect of (1) of Corporate Social Responsibility on banking performance, (2) Firm life cycle on banking performance and (3) Corporate Social Responsibility on every firm life cycle with banking performance proxies listed on the Indonesia Stock Exchange in 2018-2020. The study used two control variables: firm size and economic condition. The population in this study is all banking companies listed on the Indonesia Stock Exchange. While the samples in the study were determined by the purposive sampling method, the banking company's samples for three consecutive years from 2018-2020, resulting in a samples count of 34 companies with 93 observations for each variable. The analysis method used is multiple linear regression analysis using the IBM SPSS Statistics 26 program. The results of this study concluded that (1) Corporate Social Responsibility using GRI standard has no significant effect on banking performance proxies, (2) Firm life cycle with RETE ratio has a significant effect on banking performance proxies, (3) Firm life cycle can not moderate the influence of CSR on the banking performance

Keywords: Bank Performance, Corporate Social Responsibility, Firm Life Cycle

INTRODUCTION

Banking in Indonesia has begun to enter a stage of quite fierce competition, this is because many banks have started to appear and operate in Indonesia, both locally and internationally. The very rapid development of the banking world and the higher level of complexity of the banking business can affect the financial performance of a bank. Weak internal conditions of the bank such as inadequate management, lending to groups or own businesses and capital that cannot cover the costs of the risks faced by the bank can cause the bank's financial performance to decline. Measures of financial performance based on Keputusan Menteri Keuangan No. 280/KMK/10/1989 tanggal 25 Maret 1989 concerning the supervision and development of non-bank financial institutions and followed up with Surat Edaran Bank Indonesia No. SE. 23/21/BPPP stated that the performance of financial institutions is about capital, quality of earning assets, aspects of management, profitability, and liquidity.

Financial performance is a picture of the overall financial condition of the company's achievements or can be interpreted as the results that have been achieved on various activities that have been carried out. It can be explained that financial performance is an analysis carried out to see the extent to which a company has implemented it using financial implementation rules properly and correctly (Fahmi, 2012). In addition, according to Wiratna (2017) states that financial performance is the result of an evaluation of the work that has been completed, the results of the work are compared with the criteria that have been set together and carried out periodic assessments/measurements are necessary.

Financial performance appraisal has several roles for the company. Financial performance appraisal can measure the level of costs of various activities that have been carried out by the company, to determine or measure the efficiency of each part, process or production as well as to determine the level of profit that can be achieved by the company concerned, to assess and measure the work results of each the part of the individual who has been given authority and responsibility, and to determine whether or not new policies or procedures need to be used to achieve better results (Wild and Halsey, 2005)

To measure and see the company's financial performance is generally measured using financial information presented in the form of financial statements. The company's financial statements contain information about the company's finances, whether there are changes to the elements required by interested parties. The indicator that is often used as an assessment in the company's financial performance is through financial ratios. Financial ratio analysis is one way to assess the company's performance in the past and present (Harahap, 2011). The ratios that are often used are liquidity ratios, solvency ratios and profitability ratios. One of the important ratios in financial performance is the profitability ratio. According to Munawir (2010:33), "Profitability or Profitability, is showing the company's ability to generate profits during a certain period.". Profitability ratios provide the final answer for company management because this profitability ratio provides an overview of the effectiveness of company management. Then, according to Hery (2014) by looking at the profitability ratios can be used as a benchmark to assess the success of a company in using working capital effectively and efficiently to produce a certain level of profit that is expected.

One of the profitability ratios that is often used in measuring the company's financial performance is the Return on Assets (ROA). ROA measures how much net income can be obtained from all assets owned by the company., and Return on Equity is a ratio used to measure the ability of a company to generate net income from its own capital used by the company. According to Munawir (2001) the advantage of using this ROA ratio is that it can measure the efficiency of the use of capital as a whole which is sensitive to every thing that affects the company's financial condition. In addition, ROA can be compared with industry ratios so that the company's position against the industry can be known. This is one of the steps in strategic planning and corporate control.

The performance of banking companies in Indonesia can also be assessed by looking at the healthness of each bank itself. The bank's health assessment aims to determine whether the bank is in a healthy condition, healthy enough, unhealthy and unhealthy so that Bank Indonesia as the supervisor and supervisor of the banks can provide direction or instructions on how the bank should be run or even discontinued its operations (Kasmir, 2013). The size for assessing the healthness of a bank has been determined by Bank Indonesia. Based on Bank Indonesia Regulation No. 13/1/PBI/2011 concerning the bank healthness rating system, banks are required to maintain and/or improve bank healthness levels by applying prudential principles and risk management in carrying out business activities.

The first factor that is thought to affect the performance of banking companies in this study is the Corporate Social Responsibility (CSR) activities carried out by the company. Maqbool and Zameer (2018) explain that CSR is a concept where companies integrate social and environmental concerns in their business operations and build interactions with stakeholders on a voluntary basis. It is important for companies to carry out CSR activities to pay attention to external parties because a company will not be able to develop if it only turns a blind eye to the situation and conditions of the surrounding social environment (Prasetyo and Meiranto, 2017). CSR disclosure standards that have developed in Indonesia refer to the Global Reporting Index (GRI) standard. The GRI index can be used as a basis for companies to implement CSR disclosure practices. However, not all companies disclose CSR in their annual reports. So that in this study CSR activities were measured using the GRI standards which were introduced by GRI GSBB in 2016 and became effective in Indonesia on July 1, 2018.

Then the second factor that is thought to affect the company's performance is the life cycle of the company itself. In each stage of company's life cycle, the behavior of financial ratios also does not experience the same. The existence of this inequality can be used as a prediction on the value of what financial ratios increase or decrease in relation to the company's life cycle. According to the life cycle theory (Adizes, 2014), the problems faced by the company will be largely influenced by the different stages in the life cycle in which the company is located.

In addition, the uniqueness of this study is that in addition to testing how the influence of CSR and the life cycle on the performance of banking companies as done by Chakroum (2017) and Lin et al (2019) which examines the effect of CSR on banking performance, this study also examines how the influence of CSR on the performance of banking companies which are moderated by the company's life cycle itself due to the different characteristics of the company in each life cycle. In addition, the uniqueness of this study also uses a proxy for company performance not only ROA but also uses a proxy for the bank's health level, namely the RGEC method which consists of Risk, Corporate Governance, Earning, and Capital because by looking at the health level it can also describe the level of company performance both in terms of performance. financial and non-financial performance of a bank. Then this study also adds a control variable, namely the size of the company and economic conditions with the hope that the control variable will have a more visible effect on the company's performance. From the preliminary explanation above, the purpose of this study is to investigate the Effect of Corporate Social Responsibility (CSR) and Firm Life Cycle on the Banking Performance in Indonesia.

LITERATURE REVIEW

Bank Performance

This research uses Return on Assets, and RGEC Method as proxies from Bank Performance. According to Kasmir (2012) ROA is the ratio that shows the results (return) over the amount of assets used in the company. In addition, the ROA provide a better measure of the profitability of the company because demonstrate management effectiveness in using assets to obtain revenues.This research also uses RGEC Method to measure the bank performance. The RGEC method is an expansion of the previous method CAMELS that arranged in PBI No.06/10/PBI/2004. Rules who specifically talks about banking health with using the RGEC method is the Bank of Indonesia (PBI) regulation No.13/1/PBI/2011 and SE BI No. 13/24/DPNP on October 25, 2011. There are a number of indicators that are required in measuring the bank's health by using the RGEC method, there are Risk Profile, Good corporate Governance, Earning and Capital and also evaluation composite ranking of bank health levels (Henry, 2016). The overall RGEC assessment can be done by giving a value of 5 for a rating of 1, a value of 4 for a rating of 2, a value of 3 for a rank of 3, a value of 2 for a rank of 4, and a value of 1 for a rating of 5 for each of the components contained in the RGEC.

Effect of Corporate Social Responsibility on Firm Performance

Corporate Social Resposibility is a mechanism for a company to voluntarily integrate attention to the social environment to its operations and interaction with stakeholders, which is beyond the social responsibility in two law (Darwin, 2004). The world Bank (World Bank) defines CSR "*corporate social responsibility is a commitment business to contribute to sustainable economic development working with employees and their representatives, local communities and the wider community to improve the quality of life, in a way that is good for business and good for development*", which means the definition of Corporate Social Responsibility is committee business to contribute to economic development continue to work with employees, their families, community local and community certainty to improve their quality of life to be better, while the way that is good for business and good for development.

Based on agency theory, there is a contractual relationship between two parties, namely the agent and the principal, where the investor or company owner appoints an agent as management to manage the company on behalf of the company owner. Companies in this collaboration between company owners synergize with managers/agents to achieve company goals, namely maximizing company performance, but must carry out social policies as corporate responsibility for the impact given by the company on company performance. environment and society by doing Corporate Social Responsibility.

CSR disclosures made by companies are also in line with signal theory, where the benefits obtained by companies by implementing CSR can provide a positive signal (good news) to stakeholders. The existence of CSR activities is a signal given by management to all stakeholders including potential investors regarding the company's prospects in the future and shows the company's added value for its concern for the economic, social and environmental impacts arising from the company's activities (Lindawati & Puspita, 2015).). This also makes the company avoid the threat of legitimacy in accordance with the legitimacy theory where this theory is a continuation of the Stakeholder Theory, that after the company gets clarity about who its stakeholders are, these stakeholders will always pose a threat to legitimacy for the company. The threat of legitimacy arises because the company does not carry out and report its social activities that illustrate the company's compliance with stakeholders.

H1: Corporate Social Responsibility significantly affects the Banking performance in Indonesia.

Effect of Firm Life Cycle on Firm Performance

Firm life cycle is a chart that describes the history of the company from the time the company was founded until it was withdrawn from the market or went bankrupt. The Firm life cycle theory is an extension of the product life cycle concept in marketing (Yan, 2006). There are several life cycle models used by researchers, namely five-stage, four-stage, and three-stage models. Firm life cycle theory, which is derived from product life cycle theory, in accounting and finance disciplines as can be observed in the seminal studies by Miller and Friesen (1984), Fama and French (2001), De Angelo et al. (2006) and Dickinson (2011). The product has 4 stages of the life cycle, namely introduction, growth, mature, and decline. Likewise with the company, the company has a life cycle as well as the product. Firm life cycle as a concept about the dynamics of competition from a company. According to Gup and Agrawal (1996) the company's life cycle is considered a strategic value for a company, so a manager must be able to determine where the company's position is at this stage of firm life cycle.

According to the life cycle theory (Adizes, 2014), the problems faced by the company will be greatly influenced by the different stages in the life cycle in which the company is located. At each stage of the life cycle, companies have different economic characteristics so that they have different funding needs, availability of funding sources, and capital costs (Owen and Yawson, 2010). According to Dickinson (2011) one of the characteristics of each stage in the company's life cycle can be reflected in its cash flow pattern, from this cash flow pattern that can describe and affect the company's performance because it can be an indicator to see the company's ability to obtain funding. internal and external to generate profitability for the company.According to DeAngelo et al (2006), companies that are in the introduction and growth stage have many profitable investment opportunities, but due to limited resources and are considered unable to fund their operations and investments in the long term, the resulting profitability has not been maximized. In contrast to companies that are in the mature stage, which are considered to be in a stable and efficient position in managing their operational activities so as to maximize profitability within the company. As for companies in the decline stage, the company experienced a drastic decline in sales and profits because unstable resources made the company only focus on financing its operations. (Coultton and Ruddock, 2011).

H2: Firm life cycle significantly affects the Banking performance in Indonesia

Effect of Corporate Social Responsibility at Each Stage of Firm Life Cycle on Firm Performance

At each stage of the life cycle, the company has different economic characteristics so it has a requirement of funding, the availability of the source of funding, and the cost of capital are diverse (Owen & Yawson, 2010). According to life cycle theory, the company indicated the investment, funding, and preference dividend payments differ in traffic growth company. The manager of the

company in making financial planning and decision-making must be seen to be where the company because companies have different levels of resources, ability, strategy, structure, information asymmetry, competitive advantage, as well as the financial stability that very systematically over the life the company (Akbar et al., 2019). Lee and Choi (2018) find the that the company has a CSR strategy that is different, depending on the stage of life cycle and a company developed to follow the life-cycle. So the company should also pay attention to the funding for perform CSR activities.
H3: Firm Life Cycle can moderate the effect of CSR on the Banking performance in Indonesia

Research Model

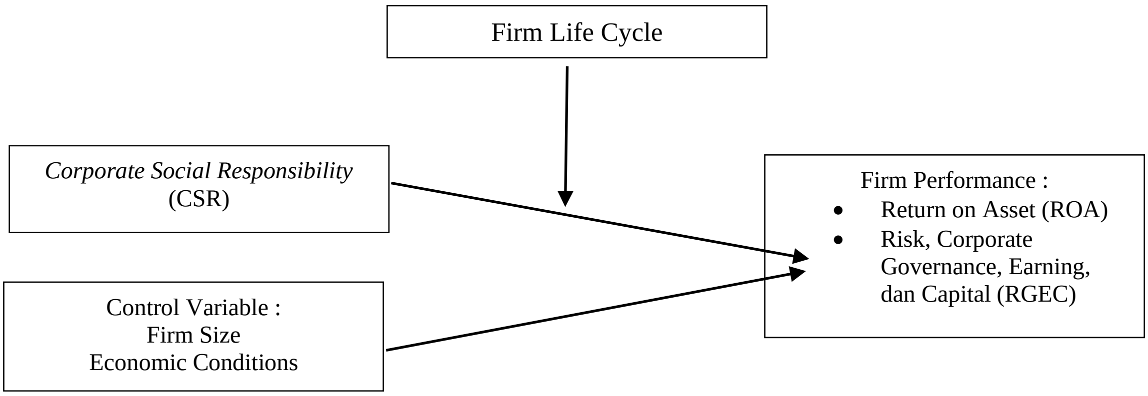

Figure 1. Conceptual Framework

METHODS

Type of Research

The type of research used in this study is a quantitative research method that focuses on testing the theories through the measurement of research variables with numbers and analyzing data with statistical procedures (Indriantoro & Supomo, 2018). Based on the characteristics of the problem in this research, this research have a causal relationship, namely the causal relationship between the independent variables with the dependent variable (Indriantoro & Supomo, 2018).

Research Object

In this research, which became the object of research is banking companies listed in Indonesia stock Exchange in 2018-2020

Population

The population is the entire object studied. The population in this research is the whole the banking sector companies listed in Indonesia stock Exchange in 2018-2020.

Sample

A sample of part of a population in which of these samples the researcher will take the conclusions and generalizations to the population (Sekaran & Bougie, 2016). The selection of the research sample was taken by using the method of purposive sampling is a sampling method based on the assessment of some of the characteristics of the sample customized with the intent of the study. The criteria for the sampling in this study is as follows:

a. Banking companies listed in Indonesia Stock Exchange in 2018-2020
b. The banking companies that provides the annual report of the 2018-2020 and financial complete data
c. Banking companies that disclose CSR in the annual report.
d. The banking companies which issued the report of GCG in 2018-2020.

Based on the criteria specified above, from the whole company banking that go public and listed on the Indonesia stock Exchange, only 34 of the banking companies that meet these criteria. So the whole total sample is 102 sample.

Operational Definition and Sample Measurement

This study uses the independent variable (variable x) namely Corporate Social Responsibility and the firm life cycle, while the dependent variable (variable y) in this study is banking performance using the ROA and RGEC ratios. This study also uses control variables, namely company size and economic conditions with the hope that these control variables will have a more visible effect on company performance. The following is a table of operational definitions and measurement of variables in this study:

Table 1. Operational Definition and Variable Measurement

Indicator	Definition	Formula	Source
ROA	Return on Assets (ROA) is a ratio that shows the results (return) on the total assets used in the company.	$\frac{Earning\ after\ tax}{Total\ Assets}$	Kasmir (2014)
RGEC	The RGEC method is an indicator needed to measure the healthness of a bank which consists of Risk Profile, Good Corporate Governance, Earning and Capital.	$\frac{total\ score\ RGEC}{maximum\ score}$	*SE BI No. 6/23/DPNP tahun 2017*
CSR	Corporate Social Responsibility is a concept where by companies integrate social and environmental concerns in their business operations and in their interactions with their stakeholders *on a voluntary basis.*	$\frac{\sum nj}{\sum \text{Xij}}$	GRI Standard 2016
Firm Life Cycle	The company life cycle is a graph that describes the company's history from the time the company was founded until it was withdrawn from the market or went bankrupt.	$\frac{Retained\ Earning}{Total\ Equity}$	De Angelo et al (2006)
Firm Size	The size of the total assets owned by the company is within its capabilities.	*LN (Total Assest)*	Lanis dan Richardson (2008)
Economice Conditions	Economic life that is structured as a joint effort based on the principle of kinship, or an independent community effort based on Government policies at both the central and regional levels, in accordance with the provisions of the applicable laws and regulations.	*LN (Gross Domestic Product)*	World Development Indicator

Multiple Linier Regression

Multiple linear regression is used for studies that have more than one independent variable. According to Ghozali (2018), multiple linear regression analysis is used to determine the direction and how much influence the independent variable has on the dependent variable. The results of multiple linear regression analysis will test how much influence Corporate Social Responsibility and the firm life cycle have on the performance of banking companies and the influence of CSR on company performance is moderated by the life cycle. Multiple linear regression equations are usually expressed in the form of a formula as follows:

Model 1 ROA = a + b1CSR + b2RETE + b3*Size* + b4LogGDP + e
Model 2 ROA = a + b1CSR + b2CSR*RETE+ b3RETE + b4*Size* + b5LogGDP + e
Model 3 RGEC = a + b1CSR + b2RETE + b3*Size* + b4LogGDP + e
Model 4 RGEC = a + b1CSR + b2CSR*RETE + b3RETE + b4*Size* + b5LogGDP + e

RESULTS AND DISCUSSION

Descriptive Statistics

Data processing is carried out IBM SPSS Program Version 26. After going through the process of collecting and processing data, here is a table that shows a statistical description that can make it easier to see an overview of each research variables as seen in Table below:

Table 2. Descriptive Statistics Research Variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
CSR	93	0,3792	0,6923	0,54733	0,08022
RETE	93	0,0002	0,8805	0,20761	0,27274
SIZE	93	13,8203	20,6388	17,3148	1,66767
GDP	93	16,5146	16,5859	16,5432	0,02094
ROA	93	-0,0225	0,0400	0,01218	0,01311
RGEC	93	0,5600	0,9600	0,82989	0,95672

Source : Processed Data (2022)

Based on table above, the average Return on Asset (ROA) of the banking companies indexed Indonesia Stock Exchange in 2018-2020 amounted to 0,01218, meaning that the average Return on Assets to the company amounted to 1,121%. The maximum value Return on Asset is 0,0400 This show that the company has good ability to use their assets to create return around 4%. While the minimum value of Return on Assets of the banking companies indexed Indonesia Stock Exchange in 2018-2020 amounted to -0,0225 or -2,25%, this show that the company has no ability and ineffectively using their asset to create return in their company. The standard deviation of return on asset of bank companies indexed Indonesia Stock Exchange in 2018-2020 is 0,01311 which means the size of the spread of the average is 1,311%.

Furthemore, based on table 2 above, the average RGEC of the banking companies indexed Indonesia Stock Exchange in 2018-2020 amounted to 0,82989, meaning that the average RGEC to the company amounted to 82,98%. The maximum value RGEC is 0,9600, this show that the company has high bank's health level if viewed from risk profile, corporate governance, earning, and capital. While the minimum value of RGEC of the banking companies indexed Indonesia Stock Exchange in 2018-2020 amounted to -0,5600 or 56%. The standard deviation of return on asset of bank companies indexed Indonesia Stock Exchange in 2018-2020 is 0,95672 which means the size of the spread of the average is 95,62%.

Based on the table 2 above, explaining that the highest CSR disclosure is 69,23%, this show that the company in addition to earning profits, but still have high concern and pay attention to the economy, social and surrounding environment. While the lowest CSR disclosure value is 0,3792 which means that the average disclosure of CSR for 91 indicators is 54,73. The standard value of the company's deviation (default deposit) indexed Indonesia Stock Exchange in the period 2018-2020 amounted to 0,54733 which means the measure of dispersion or dissemination of data from the average value is 54,733%.

The average of firm life cycle that using RETE ratio is 20,76%, where the highest RETE is 0,8805 or 88,05%, this shows that the company has high level of retained earning when compared to their total equity. The minimum value of RETE is 0,02%. Furthermore, the standard deviation of RETE ratio of bank companies indexed Indonesia Stock Exchange in 2018-2020 is 0,27274 which means the size of the spread of the average is 27,24%.

Classic Assumption Test

According to Ghozali (2018:159) to determine the accuracy of the model, it is necessary to test several classical assumptions, namely, normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. The normality test aims to test whether the data in the study are normally distributed or not. The test used in this study was a statistical test with Kolmogorov-Smirnov (Ghozali, 2018). One of the criteria in the Kolmogrov-Smirnov test is to see the significance value of Monte Carlo (2-tailed). If the value at the significance level of Monte Carlo (2-tailed) > 0.05, then the data is said to be normally distributed (Ghozali, 2018). This study has a Montecarlo significance value above 0.05 so that it meets the normality test.

Then, the multicollinearity test aims to test whether there is a correlation between the independent variables in the regression model. The regression model is said to be good if there is no correlation between the independent variables. At first the research tolerance value for the regression model related to testing the moderating role had <0.10 and the VIF value>10, so it can be said that there is multicollinearity in the data (Ghozali, 2018). These two models are then transformed using the Z score, or also called so that non-essential multicollinearity can be eliminated (Cohen, 2003). This study has a tolerance value < 0.10 and VIF < 10 so that it meets the multicollinearity test.

The autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding error in period t and confounding error in period t-1 (previous). To detect the presence or absence of autocorrelation by conducting the Durbin-Watson test (DW test), i.e. if dU<dw<4-dU, the study will not be affected by autocorrelation (Ghozali, 2018). This study has a Durbin Watson value of dU < dw < d-dU so that it tests the autocorrelation test.

Then the last classical assumption test, namely the heteroscedasticity test, aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another (Ghozali, 2018). One way to detect the presence or absence of heteroscedasticity is to use the Spearman Rho test, that is, if the significance value is > 0.05, there is no heteroscedasticity. This study has a Spearman Rho significance value above 0.05 so that it meets the heteroscedasticity test.

Multiple Regression Analysis Test

Multiple linear regression is used for studies that have more than one independent variable. According to Ghozali (2018), multiple linear regression analysis is used to determine the direction and how much influence the independent variable has on the dependent variable. Multiple linear regression analysis in this study was carried out using the SPPS program.

Table 3. Multiple Regression Analysis Test

Variabel	Model 1 ROA				Model 2 ROA Moderating				Model 3 RGEC				Model 4 RGEC Moderating			
	Unstandarlized Coefficuents		t	Sig.	Unstandarlized Coefficuents		t	Sig.	Unstandarlized Coefficuents		t	Sig.	Unstandarlized Coefficuents		t	Sig.
	B	Std. Error			B	Std. Error			B	Std. Error			B	Std. Error		
(Constant)	-0,011	0,651	-0,018	0,986	-0,014	0,650	-0,160	0,873	3,993	4,973	0,803	0,424	4,158	5,027	0,827	0,410
CSR	0,010	0,015	0,678	0,500	0,001	0,001	0,992	0,324	-0,003	0,118	-0,024	0,901	-0,001	0,010	-0,082	0,935
RETE	0,019	0,005	4,208	0,000	0,002	0,001	1,484	0,141	0,126	0,035	3,611	0,001	-0,003	0,011	-0,265	0,792
CSR*RETE					0,005	0,001	3,435	0,001					0,035	0,010	3,452	0,001
SIZE	0,002	0,001	2,473	0,015	0,002	0,001	2,750	0,007	0,009	0,006	1,672	0,098	0,009	0,006	1,568	0,121
GDP	-0,001	0,039	-0,027	0,979	0,005	0,039	0,124	0,902	-0,202	0,300	-0,674	0,502	-0,322	0,304	-0,694	0,490
Adjusted R^2	0,208				0,219				0,132				0,123			
Sig F	$0,000^b$				$0,000^b$				$0,002^b$				$0,006^b$			

Sumber : Data Diolah (2022)

Based on the results shown in table 3, the four linear regression equations can be formulated as follows:

Model 1 : ROA = a + b1CSR + b2RETE + b3*Size* + b4GDP + e

Based on model 1 of the regression equation above, it can be seen that the coefficient constant in this study is -0,011. This means that if the factors that affect ROA are CSR, Life Cycle with RETE ratio, controlled by SIZE and Economic Conditions are zero, then the ROA value has reached -0,011. The CSR coefficient value is 0,010 indicating a positive result, which means that every 1% increase in CSR disclosure of a company will increase the ROA level of 0,010. The RETE coefficient value is 0,019 which is positive, which means that every 1% increase in RETE will increase the ROA value by 0,019.

Model 2 : ROA = a + b1CSR + b2CSR*RETE+ b3RETE + b4*Size* + b5GDP+ e

Based on the model 2 regression equation above, it can be seen that the constant coefficient in this study is -0.104. This means that if the factors that affect ROA are CSR, Life Cycle with RETE ratio, moderated by the multiplication of CSR and Life Cycle variables and controlled by SIZE and Economic Conditions are zero then the RGEC value has reached -0,104. The Zscore CSR coefficient value is 0,001 indicating a positive result, which means that every 1% increase in CSR disclosure of a company will increase the ROA level of 0,001. The coefficient value of the multiplication moderation variable between CSR and RETE is 0,002 which is positive, which means that every 1% increase in the value of the multiplication moderating variable between CSR and RETE will increase the ROA value by 0,002. The Zscore RETE coefficient value is 0,005 indicating a positive result, which means that every 1% increase in CSR disclosure of a company will increase the ROA level of 0,005.

Model 3 : RGEC = a + b1CSR + b2RETE + b3*Size* + b4GDP+ e

Based on the model 3 regression equation above, it can be seen that the constant coefficient in this study is 3,993. This means that if the factors that affect RGEC are CSR, Life Cycle with RETE ratio, which is controlled by SIZE and Economic Conditions are zero, then the RGEC value has reached 3,993. The CSR coefficient value is -0,003 indicating a negative result, which means that every 1% increase in CSR disclosure of a company will decrease the RGEC level value of 0,003. The RETE coefficient value is 0,126 which is positive, which means that every 1% increase in RETE will increase the RGEC value by 0,126.

Model 4 : RGEC = a + b1CSR + b2CSR*RETE + b3RETE+ b4*Size* + b5GDP + e

Based on the 4 regression equation model above, it can be seen that the constant coefficient in this study is 4,158. This means that if the factors that influence RGEC are CSR, Life Cycle with RETE ratio, moderated by the multiplication of CSR and Life Cycle variables and controlled by SIZE and Economic Conditions are zero, then the RGEC value has reached 4,158. The Zscore CSR coefficient value is 0,001 indicating a positive result, which means that every 1% increase in a company's CSR disclosure will increase the RGEC level value of 0,001. The coefficient value of the multiplication moderation variable between CSR and RETE is -0,003, which is negative, which means that every 1% increase in the value of the multiplication moderating variable between CSR and RETE will reduce the RGEC value by 0,003. The Zscore RETE coefficient value is 0,035 indicating a positive result, which means that every 1% increase in a company's CSR disclosure will increase the RGEC level value of 0,035.

Determination Coefficient Test (R^2)

Based on the research results shown in table 3, it can be seen that in model 1 the adjusted R Square (R2) value obtained is 0.208. This means that the independent variables, namely CSR and Life Cycle with RETE ratio controlled by company size and economic conditions affect banking performance as proxied by ROA of 20.8% while the remaining 79.2% is determined by other variables not analyzed in this study. The value of Adjusted R Square (R2) for model 2 is 0.219, this means that the independent variable CSR which is moderated by the life cycle and controlled by company size and economic conditions affects banking performance as a proxy for ROA by 21.9% while the remaining 78.1% is determined by other variables not analyzed in this study.

For model 3 the value of Adjusted R square (R2) is 0.132, meaning that the independent variables, namely CSR and the life cycle with RETE which are controlled by company size and economic conditions affect banking performance as proxied by RGEC by 13.2% while the remaining 86.8% is determined by other variables not analyzed in this study. Finally, for model 4 the value of Adjusted R square (R2) is 0.123, meaning that the independent variable, namely CSR which is moderated by the life cycle and controlled by company size and economic conditions affects banking performance, which is proxied by RGEC by 12.3% while the remaining 87.7% determined by other variables not analyzed in this study.

Statistical F Test

Based on table 3, it can be known that the value of F test significance level for model 1 is 0,000 < 0,05, for model 2 0,000 < 0,05, for model 3 0,002 < 0,05 and for model 4 0,006 < 0,05. This means that there is a significant influence together between all independent variables on the dependent variable. So it can be concluded that all regression models in this study deserve to be tested.

Hypothesis Test (T Test)

This test aims to test whether a variable independent of a dependent variable is partially influential by assuming another variable is constant. Test results against t-statistics with significance α=5%. Hypothesis H1 in this study is that Corporate Social Responsibility (CSR) has a significant effect on the performance of banking companies listed on the Indonesia Stock Exchange (IDX). Based on table 3, it is known that the CSR coefficient in regression model 1 is negative -0.011 with a tcount value of 0.678, a significance of 0.50 > 0.05 and the CSR coefficient in regression model 3 is negative, namely -0.003 with a tcount value of -0.024, a significance of 0.901 > 0, 05. This shows that Corporate Social Responsibility has no significant effect on the performance of banking companies listed on the Indonesia Stock Exchange. So it can be concluded that the first hypothesis is **rejected.**

Hypothesis H2 in this study is the company's life cycle with the RETE ratio has a significant effect on the performance of banking companies listed on the Indonesia Stock Exchange (IDX). Based on table 3, it is known that the RETE coefficient in regression model 1 is positive 0.019 with a tcount value of 4.208 with a significance of 0.000 <0.05 and the RETE coefficient in regression model 3 is positive 0.126 with a tcount value of 3.611 with a significance of 0.001 <0.05. This shows that the company's life cycle has a significant effect on the performance of banking companies listed on the Indonesia Stock Exchange. So it can be concluded that the second hypothesis is **accepted.**

The third hypothesis in this study is that Corporate Social Responsibility at each stage of the company's life cycle has a significant effect on the performance of banking companies listed on the Indonesia Stock Exchange (IDX). Based on table 3, it is known that the coefficient on the moderating variable between CSR and RETE in regression model 2 is positive 0.002 with a tcount of 1.484 with a significance of 0.141 > 0.05 and the coefficient on the moderating variable between CSR and RETE in regression model 4 is negative -0.003 with a value of tcount -0.265 significance 0.792 > 0.05. This shows that the company's Life Cycle cannot strengthen or weaken (moderate) the influence of CSR on the performance of banking companies listed on the Indonesia Stock Exchange. So it can be concluded that the third hypothesis is **rejected.**

Effect of Corporate Social Responsibility on Banking Performance

The absence of influence between CSR on banking performance in Indonesia in this study indicates that the higher CSR disclosure in banking companies has no significant effect on the performance of banking companies in Indonesia. Basically, according to the agency theory of the company, in this case the cooperation between the owner of the company synergizes with the manager/agent to achieve the company's goal of maximizing the company's performance, but must implement social policies as a corporate responsibility. the impact of the company on the environment and the surrounding community, namely by carrying out Corporate Social Responsibility. Disclosure of CSR activities in the company's annual report is expected to improve company performance.

According to signal theory, it was also revealed that the disclosure of corporate CSR is one way to give a positive signal to stakeholders and the market. The positive signal is the company's prospects in the future, that the company provides guarantees for its business continuity. This makes investors interested in investing, giving rise to stock trading activities and resulting in abnormal returns (Astuti and Nugrahanti, 2015). However, the results of this study indicate that CSR activities have no significant effect on the performance of banking companies listed on the Indonesia Stock Exchange. Disclosure of Corporate Social Responsibility of a company may not necessarily improve the performance of the company or make the company have a high/good performance and companies that do not disclose Corporate Social Responsibility also do not necessarily have low company performance. It often happens that what is done in a company's CSR is not in accordance with what is desired by the surrounding community and other stakeholders, so that what is done by the company has not received a good response from the surrounding community and other stakeholders who are able to influence it. company performance.

In addition, the sources of funds allocated by companies and the design of activities to implement CSR are sometimes inconsistent every year, because these CSR activities have a long-term impact, if there is no consistency between companies in implementing or improving. CSR activities will not have any effect. what about the company's financial performance. The results of this study are in line with research conducted by Lin et al (2019) where CSR activities carried out by companies have no effect on financial performance as proxied by ROA. However, this study contradicts the results of research conducted by Pristya (2017) where CSR which is controlled by company size has a significant effect on company performance as proxied by ROA, ROE, and NPM.

Effect of Firm Life Cycle on Banking Performance

The existence of an influence between firm life cycle that use the RETE ratio on banking performance in Indonesia in this study shows that the higher the RETE level in banking companies, the more significant the impact on the performance of banking companies in Indonesia in the future. The higher the RETE level, the company is getting closer to the maturity phase and has better financial performance. This happens in line with the life cycle theory (Adizes, 2014), because the problems faced by the company will be largely influenced by the different stages in the life cycle in which the company is located. Differences in the availability of resources, investment, operational activities, ability to manage assets, ability to obtain funding make the performance of companies that are at or near the maturity stage will be better than companies that are still far from the maturity stage or even those that have passed the maturity stage. Companies that are still in the introduction or decline stages have limited resources and capabilities so that they have not been able to make sales and generate maximum profits.

In contrast to companies that are in the growth and mature stage, which have many investment opportunities and stable resources, so they can use these resources to fund their operational activities and generate maximum profits. The results of this study support the research of Nouaili et al (2015) in the results of their research which states that there is a positive relationship between the life cycle of a company and all company performance variables, especially banking. In addition, the results of this study also support the research of Syahzad et al (2019) which shows that companies that are in the cycle stage towards maturity have better financial performance than companies that are still far from the maturity stage.

The Effect of CSR on each Stage of Firm Life Cycle on Banking Performance

The discussion on the influence of CSR on banking performance shows that there is no correlation between the two, as well as the company's life cycle, it turns out that it cannot moderate (strengthen / weaken) the relationship of CSR to company performance. This can happen because companies that are at different stages of the life cycle do have different economic characteristics such as in terms of funding sources, funding needs, investment and various capital costs, so the company management makes financial planning and makes decisions. in accordance with the conditions, position or where the company is located by considering the level of existing resources, capabilities, structure, competitive advantage, and financial stability.

This means that in carrying out CSR, whether the company's position is in the introduction, growth, mature or decline stages, they have considered the allocation and planning of funds to be issued to carry out these CSR activities. These considerations are carried out on the basis of where the company's position is or the stage of the company's cycle, where companies that are still far from the mature stage or have already passed the mature stage and are more directed to the decline stage will not carry out and report their CSR activities optimally due to the amount of revenue that is generated. uncertain and in fact only increase the company's capital burden.

So indirectly, this research shows that it is the company's life cycle that affects the company's performance not its CSR activities because the company considers whether or not CSR is carried out based on where the company is located. The maximum or not CSR carried out by the company has been considered by looking at the situation or financial stability carried out. This condition is called the company cycle or where the company's position is. CSR carried out by companies that are far from mature or has passed mature will not necessarily provide better company performance compared to CSR carried out by companies that are in a mature position (maturity phase).

CONCLUSION

Based on the results of research and discussion conducted on The Effect of Social Media Usage, Social Media Browsing, and Trust in Social Media as a Moderating Variable toward Sustainable Purchasing Attitude on The Mcdonald's Consumers in Padang, with 277 respondents with a gender dominated by women, and the age range is dominated by 21 years to 30 years with a job as a student, so the authors draw the conclusion: Social media usage has a positive effect on sustainable purchasing attitude but there is no significant effect. This can happen because everyone's activities when accessing social media are different, some use social media just to communicate, some look for information, and some use social media for entertainment. So that's what makes social media usage does not affect sustainable purchasing attitude. Social media browsing has a positive and significant effect on sustainable purchasing attitudes. The higher the level of social media browsing, the higher the sustainable purchasing attitude that will occur to McDonald's customers in Padang City. Vice versa, the lower the level of social media browsing for consumers, the lower the sustainable purchasing attitude that will occur. Trust in social media has no positive but significant effect in explaining the relationship between social media usage and social media browsing on McDonalad's consumers in Padang City. This means that trust in social media has not had an impact on the relationship between social media usage and trust in social media. Trust in social media has a positive and significant effect in explaining the relationship between social media usage and sustainable purchasing attitude. This means that the higher the level of trust in social media of McDonald's consumers in Padang City, the higher the impact of the relationship between social media browsing and their sustainable purchasing attitude.

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