



The Influence of Enterprise Resource Planning, Liquidity, and Corporate Social Responsibility on Financial Performance

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Abstract. *This study aims to determine and examine the influence of Enterprise Resource Planning (ERP), Liquidity, and Corporate Social Responsibility (CSR) on Financial Performance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. This research uses quantitative data in the form of annual reports and sustainability reports of manufacturing companies obtained from the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id and the related company websites. The data collection technique used the documentation method, with 23 companies meeting the criteria for this study. The data analysis technique used in this research employs quantitative analysis techniques, specifically Multiple Linear Regression. (Multiple Linear Regression). The statistical program used in this research is SPSS 26.0 to test the influence of independent variables on the dependent variable. The results of this study indicate that the variables Enterprise Resource Planning (ERP), Liquidity, and Corporate Social Responsibility (CSR) have a positive and significant impact on financial performance (ROA).*

Keywords ERP; Liquidity; CSR; Financial Performance

1. INTRODUCTION

Financial performance is the company's ability to manage and monitor available resources. The company's financial performance is the main consideration for investors when making investment decisions (Afifah and Priantilianingtiasari, 2024 : 805). Investors will be more interested in investing if the company shows stable improvements (Anindita and Noegroho, 2021 : 764).

Financial performance is also able to show how optimal the company's financial condition is. The company's financial condition is influenced by the way management makes decisions (Regita and Sudarsi, 2024 : 3566). The company's financial performance not only describes the current situation but also becomes a picture of the future, growth, and positive development potential for the company (Wati, et al., 2019 : 258).

Wati et al.'s research (2019 : 258) states that fluctuations in financial performance that often experience ups and downs as a phenomenon are the main concern in research. The higher the Return On Assets (ROA), the better it is considered. This study reveals instability in net income and total assets in the company's financial performance.

Company performance, especially financial performance, is a measuring tool to evaluate the achievement of goals efficiently. The stability shown by the company's financial performance illustrates the company's ability to carry out business operations appropriately and in accordance with applicable regulations. This evaluation helps management to identify areas that need to be improved in order to achieve better performance in the future (Mursidah and Rahmi, 2023 : 89).

The information contained in the financial statements is the main foundation for users of financial statements to assess the company's financial performance both in the past and to predict future performance. By analyzing this historical data, companies can identify trends and patterns that can affect future financial performance, as well as formulate appropriate strategies to face future challenges (Diana and Osesoga, 2020 : 21).

In the rapidly developing digital era, companies in various industrial sectors are increasingly using information technology to improve the efficiency and effectiveness of company operations. One of the technological innovations that can strengthen competitiveness and add value to the company is the implementation of Enterprise Resource Planning (ERP). Enterprise Resource Planning (ERP) is a computer system created to manage company transactions and support planning, production, and direct response to consumers (Hapsari, 2019 : 108).

Hapsari research (2019 : 109) states that Enterprise Resource Planning (ERP) has a positive impact on profitability. This happens because the implementation of Enterprise Resource Planning (ERP) in a company can help in managing resources efficiently, so that the company can achieve greater profits. This study focuses on manufacturing companies that use Enterprise Resource Planning (ERP) as a sample. Of the many manufacturing companies that exist only a few meet the criteria for using Enterprise Resource Planning (ERP) in the study. This phenomenon is also shown in the data of this study which aims to evaluate the impact of the implementation of Enterprise Resource Planning (ERP) on the financial performance of the company.

Table 1
Implementation of Enterprise Resource Planning (ERP) in Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) 2019 – 2023

No.	Information	Amount				
		2019	2020	2021	2022	2023
1.	Companies that implement Enterprise Resource Planning (ERP)	25	28	35	36	34
2.	Companies that do not implement Enterprise Resource Planning (ERP)	175	172	165	164	166

Source: Annual Report 2019 – 2023.

Liquidity is the company's capability to pay off short-term liabilities (Regita and Sudarsi , 2024 : 3567). Liquidity can be applied to assess the company's capability to pay off short-term liabilities by implementing the current assets owned (Arviolda and Sha , 2021 : 2). Companies that have a high level of liquidity are believed to have the capability to pay off short-term debts. The higher the level of liquidity of the company, the higher

the company's capability to pay off its short-term liabilities. Thus, financial performance is better (Regita and Sudarsi , 2024 : 3567). To find out more about the current ratio for 5 years, table 2 shows the phenomenon of changes in the current ratio in various companies.

Table 2
Current Ratio Phenomenon Table

No	Stock Code	Company name	CR					ROA				
			2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
1.	ASII	PT. Astra International Tbk	129%	154%	154%	151%	133%	8%	5%	7%	10%	10%
2.	AVIA	PT. Avia Avian Tbk	0%	0%	663%	787%	762%	0%	0%	13%	13%	15%
3.	BRPT	PT. Barito Pacific Tbk	165%	187%	315%	0%	318%	1913%	1841%	3204%	348%	983%
4.	IMPC	PT. Impack Pratama Industri Tbk	245%	275%	216%	245%	238%	4%	7%	7%	9%	12%
5.	INAF	PT. Indofarma Tbk	188%	136%	135%	88%	16%	1%	0%	-2%	-28%	-95%
6.	INTP	PT. Indocement Tunggul Prakarsa Tbk	331%	292%	244%	214%	125%	7%	7%	7%	7%	7%
7.	JPFA	PT. Japfa Comfeed Indonesia Tbk	173%	196%	200%	181%	161%	7%	5%	7%	5%	3%
8.	KAEF	PT. Kimia Farma Tbk	99%	90%	105%	106%	63%	0%	0%	2%	-1%	-10%
9.	KINO	PT. Kino Indonesia Tbk	0%	119%	151%	87%	83%	0%	2%	2%	-20%	2%
10.	KLBF	PT. Kalbe Farma Tbk	435%	412%	445%	377%	491%	13%	12%	13%	13%	10%
11.	MERK	PT. Merck Tbk	251%	255%	271%	333%	574%	9%	8%	13%	17%	19%
12.	MRA T	PT. Mustika Ratu Tbk	289%	221%	213%	248%	281%	0%	-1%	0%	10%	-2%
13.	PSGO	PT. Palma Serasih Tbk	252%	193%	228%	200%	277%	-5%	1%	6%	6%	13%
14.	SIDO	PT. Industri Jamu & Farmasi Sido Muncul Tbk	412%	366%	413%	406%	447%	23%	24%	31%	27%	24%
15.	SMB R	PT. Semen Baturaja Tbk	229%	133%	277%	172%	112%	1%	0%	1%	2%	3%
16.	SMC B	PT. Solusi Bangun Indonesia Tbk	108%	102%	134%	104%	110%	3%	3%	3%	4%	4%

17.	SMG R	PT. Semen Indonesia (Persero) Tbk	103%	119%	107%	164%	162%	3%	3%	3%	3%	3%
18.	SMS M	PT. Selamat Sempurna Tbk	464%	576%	418%	443%	517%	21%	16%	19%	21%	23%
19.	UNV R	PT. Unilever Indonesia Tbk	65%	66%	61%	61%	55%	36%	35%	30%	29%	29%
20.	WIIM	PT. Wisnilak Inti Makmur Tbk	602%	366%	293%	284%	308%	2%	11%	9%	12%	19%
21.	WSB P	PT. Waskita Beton Precast Tbk	162%	67%	44%	34%	63%	5%	-45%	-28%	11%	0%
22.	WSK T	PT. Waskita Karya (Persero) Tbk	109%	67%	156%	156%	99%	1%	-9%	-2%	-2%	-4%
23.	WTO N	PT. Wijaya Karya Beton Tbk	116%	112%	111%	112%	118%	5%	1%	1%	2%	0%

Source: Financial Report 2019 – 2023.

Wahyuni and Lukiastuti research (2019 : 63) states that the performance of companies in the manufacturing sector is facing an unstable decline. Table 2 shows that the company's liquidity is experiencing instability which can significantly affect their financial performance. This volatility can impact a company's ability to meet its short-term obligations and demonstrates the importance of effective cash management in the face of economic and market fluctuations.

The results of the study by Mursidah, et al. (2023 : 98) show that the liquidity variable does not have a positive and insignificant effect on the company's financial performance. These results indicate that the company's ability to meet its short-term obligations still needs to be improved. Further research can examine other variables such as leverage , solvency, profitability because these variables may have a significant impact on the company's financial performance and can expand the scope of the study.

The use of additional independent variables such as Corporate Social Responsibility (CSR) is an effort to enrich the analysis of financial performance with factors that can significantly affect the company's financial results. The integration of these variables provides a more complete and accurate picture of the external and internal factors that contribute to the company's financial performance (Diana and Osesoga, 2020 : 32).

Corporate Social Responsibility (CSR) is a provision implemented by companies to demonstrate long-term dedication to environmental and community issues in efforts to improve environmental conditions. Corporate Social Responsibility (CSR) covers various

elements, including products, human rights, economy, environment, social, and labor. Companies that demonstrate corporate Corporate Social Responsibility (CSR) will be increasingly popular and increasingly relied on by buyers, which will gradually optimize the company's performance (Regita and Sudarsi, 2024 : 3568).

A good company is a company that does not consistently prioritize profit or only profit in managing the company. The company also needs to protect the natural environment and local residents. Therefore, the company will get a positive assessment from residents and can protect the continuity of the company (Afifah and Priantilianingtiasari, 2024 : 806).

The data in this study shows that 100% of companies have implemented Corporate Social Responsibility (CSR) in their operations and business activities. This phenomenon shows that all companies involved have successfully integrated social and environmental responsibility into their operations. This illustrates a strong dedication to sustainable and responsible business practices, and shows that these companies are focused on the positive impact they can have on their communities and the environment.

2. LITERATURE REVIEW

The variables used in this study include :

1. Financial performance

Financial performance is the recognition of income and allocation of liabilities will provide increasingly better profit results associated with cash flow in analyzing financial performance. An increase in the quality and quantity of a company can be observed from employees who carry out their duties and responsibilities. An employee who is responsible in each field must continue to make improvements in order to improve performance with the smooth operation of the company being a crucial element (Mursidah, et al., 2023 : 91).

The indicator for assessing financial performance is Return On Assets (ROA) (Wulandari , et al., 2020 : 179). Return On Assets (ROA) is a ratio used to measure a company's ability to generate net profit based on a certain level of assets. A high level of Return On Assets (ROA) illustrates the company's increasingly good financial performance (Diana and Osesoga, 2020 : 24).

2. Enterprise Resource Planning (ERP)

Enterprise Resource Planning (ERP) is a major software system implemented by companies in integrating and coordinating data in various business process areas.

Enterprise Resource Planning (ERP) programs help organizations manage various complex business aspects in a company, using an integrated system and functioning as a tool for reporting effective management in supporting decision making using information from financial reports. A business process is a series of activities that start from specific inputs to produce outputs such as reports or predictions that increase value for customers (Hapsari, 2019 : 109).

3. Liquidity

Liquidity ratio is a measure that indicates a company's ability to pay short-term financial obligations on time. If liquidity is high, the company can pay short-term debt smoothly (Diana and Osesoga, 2020 : 24). The indicator for assessing liquidity is the Current Ratio (CR). Current Ratio (CR) is used to assess the company's ability to settle short-term liabilities that are approaching maturity by using the entire value of current assets (Wulandari, et al., 2020 : 178).

Liquidity measurement is not only for creditors in analyzing and understanding financial reports for a short period, but also as an evaluation of the efficiency of working capital management used by the company. However, it is also related to the company's ability to fulfill financial obligations that must be paid immediately. The amount of liquid assets owned by a company at a given time reflects the company's ability to meet financial obligations. A company is considered liquid if it can meet its financial obligations in a timely manner by having liquid assets that are greater than the amount of current liabilities. A good company is a company that can immediately pay its financial obligations when requested or in a liquid condition (Mursidah, et al., 2023 : 92).

4. Corporate Social Responsibility (CSR)

The actions of companies that lead to collaboration between institutions and society for profit are then established as the concept of Corporate Social Responsibility (CSR) (Januarty, 2019 : 302). Corporate Social Responsibility (CSR) serves as a guide for companies to sincerely focus on the social environment in their implementation and interactions with stakeholders, going beyond social responsibility in legal aspects. The disclosure of Corporate Social Responsibility (CSR) is carried out to convey environmental and social impacts through the activities of stakeholder institutions (Damayanti, et al., 2023 : 99).

Hypothesis Development

Based on the hypothesis research model, the hypothesis proposed in the study is as follows :

H₁ : Enterprise Resource Planning (ERP) impacts financial performance

H₂ : Liquidity has an effect on the company's financial performance

H₃ : Corporate Social Responsibility (CSR) has an impact on a company's financial performance

Research Model

This study will analyze the influence of independent variables consisting of Enterprise Resource Planning (ERP), Liquidity, and Corporate Social Responsibility (CSR) on the dependent variable of financial performance. Based on the literature review and empirical studies of previous studies, the empirical model in this study can be described as follows :

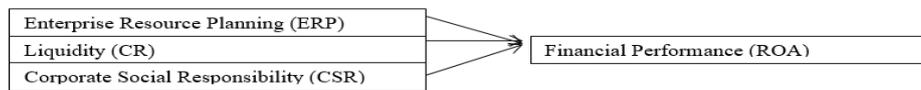


Image 1
Research Model

3. METHODS

The population in this study consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 – 2023. This population was chosen to provide an in-depth analysis of the dynamics and performance of the manufacturing industry in Indonesia during that period. The sampling technique used is Purposive Sampling (Judgmental Sampling). Samples are selected based on specific criteria relevant to the research variables being studied. The sample criteria used are shown in the following table 3:

Table 3
Research Sample

No.	Information
	Population of manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the 2019 – 2020 research period.
	Sample Criteria :
1.	Manufacturing companies that provide Global Reporting Initiative (GRI) Standard Index data.
2.	Manufacturing companies implementing Enterprise Resource Planning (ERP) for the period 2019 – 2023.

The type of data used in this research is quantitative data. The quantitative data in this study includes: annual reports and sustainability reports of manufacturing companies published on the Indonesia Stock Exchange (IDX). The data in this research was obtained by downloading the necessary reports from the official website of the Indonesia Stock

Exchange (IDX) at www.idx.co.id and the websites of the related companies. The use of quantitative data allows this research to analyze the performance and sustainability of the company. This is done by utilizing information that has been published in a structured manner. The data sources used are shown in the following table 4 :

Table 4
Data Source

No.	Variables	Data source
1.	Financial performance	Annual report
2.	Enterprise Resource Planning (ERP)	Annual report
3.	Liquidity	Annual report
4.	Corporate Social Responsibility (CSR)	Sustainability report and Annual report

This research uses the documentation method to collect data. The data collected includes Financial Performance, Enterprise Resource Planning (ERP), Liquidity, and Corporate Social Responsibility (CSR).

4. RESULTS

Descriptive Statistical Analysis

Table 5
Descriptive Statistics of Research Data Period 2019 – 2023 Before Outlier

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Financial performance	115	-.9489	32.0358	.773078	3.9449701
Enterprise Resource Planning	115	0	1	.84	.365
Liquidity	115	.0000	7.8659	2.196360	1.5973147
Corporate Social Responsibility	115	.0000	.6593	.214713	.1421222
Valid N (listwise)	115				

Source: Processed data, 2024

Based on Table 5 above, the average value of financial performance is 0.773078. This shows that the ratio of profit to total assets in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 - 2023 is 77%; the lowest / minimum financial performance value of -0.9489 is owned by PT. Indofarma, Tbk and the highest / maximum financial performance value of 32.0358 is owned by PT. Barito Pacific, Tbk. Meanwhile, the mean value of 0.773078 < standard deviation of 3.9449701 means that the difference between data on the financial performance variable is classified as too different.

Enterprise Resource Planning (ERP) has a minimum value of 0 while the maximum value is 1 and a standard deviation of 0.365. The average value for the

Enterprise Resource Planning (ERP) variable of 0.84 is greater than the standard deviation of 0.365. This means that the distribution of data for the Enterprise Resource Planning (ERP) variable in this study is not far and there is a high difference between one data and another.

Liquidity has a minimum value of 0.0000 owned by PT. Kino Indonesia, Tbk while the maximum value is 7.8659 owned by PT. Avia Avian, Tbk and a standard deviation of 1.5973147. The average value for the liquidity variable of 2.196360 is greater than the standard deviation of 1.5973147 . This means that the spread of data for the liquidity variable in this study is not far and there is a high difference between one data and another.

Corporate Social Responsibility (CSR) has a minimum value of 0.0000 owned by PT. Palma Serasih, Tbk while the maximum value is 0.6593 owned by PT. Merck, Tbk and a standard deviation of 0.1421222. The average value for the Corporate Social Responsibility (CSR) variable of 0.214713 is greater than the standard deviation of 0.1421222 . This means that the distribution of data for the Corporate Social Responsibility (CSR) variable in this study is not far and there is a high difference between one data and another.

Table 6
Descriptive Statistics of Research Data Period 2019 – 2023 After Outlier

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Financial Performance	90	-.2032	.3020	.064420	.0897580
Enterprise Resource Planning	90	0	1	.86	.354
Liquidity	90	.0000	5.1741	2.016792	1.2407960
Corporate Social Responsibility	90	.0000	.5165	.215994	.1316212
Valid N (listwise)	90				

Source: Processed data, 2024

Based on Table 6 from the total data of 115 after outliers are performed, the data becomes 90. Financial performance has a minimum value of -0.2032 owned by PT. Kino Indonesia, Tbk while the maximum value is 0.3020 owned by PT. Unilever Indonesia, Tbk and a standard deviation of 0.0897580. The average value for the financial performance variable of 0.064420 is smaller than the standard deviation of 0.0897580 . This means that the spread of data for the financial performance variable in this study is far. Enterprise Resource Planning (ERP) has a minimum value of 0 while the maximum value is 1 and a standard deviation of 0.354. The average value for the Enterprise

Resource Planning (ERP) variable of 0.86 is greater than the standard deviation of 0.354. This means that the distribution of data for the Enterprise Resource Planning (ERP) variable in this study is not far and there is a high difference between one data and another.

Liquidity has a minimum value of 0.0000 owned by PT. Kino Indonesia, Tbk while the maximum value is 5.1741 owned by PT. Selamat Sempurna, Tbk and a standard deviation of 1.2407960. The average value for the liquidity variable of 2.016792 is greater than the standard deviation of 1.2407960 . This means that the spread of data for the liquidity variable in this study is not far and there is a high difference between one data and another. Corporate Social Responsibility (CSR) has a minimum value of 0.0000 owned by PT. Palma Serasih, Tbk while the maximum value is 0.5165 owned by PT. Impack Pratama Industri, Tbk and a standard deviation of 0.1316212. The average value for the Corporate Social Responsibility (CSR) variable of 0.215994 is greater than the standard deviation of 0.1316212 . This means that the distribution of data for the Corporate Social Responsibility (CSR) variable in this study is not far and there is a high difference between one data and another.

Data Normality Test

Table 7
Data Normality Test Before Outlier

Descriptive Statistics						
	N	Mean	Skewness		Kurtosis	
	Statistics	Statistics	Statistic	Std. Error	Statistic	Std. Error
Unstandardized Residual	115	.0000000	5.678	.226	37.212	.447
Valid N (listwise)	115					

Source: Processed data, 2024

Based on Table 7 above, the distribution of research data on the research variables of Enterprise Resource Planning (ERP), Liquidity, and Corporate Social Responsibility (CSR) on Financial Performance seen from the Unstandardized Residual value has a calculated Z Skewness figure of $5.678 / 0.226$ of 25.123 greater than the Z table at a significance level of 5% of 1.96; so it is included in the data that is not normally distributed. By looking at the Unstandardized Residual value after removing the outlier data, it shows a calculated Z Kurtosis figure of $37.212 / 0.447$ of 83.248 greater than the Z table at a significance level of 5% of 1.96; so it is included in the data that is not normally distributed.

Table 8
Data Normality Test After Outlier

Descriptive Statistics						
	N	Mean	Skewness		Kurtosis	
	Statistic	Statistics	Statistic	Std. Error	Statistic	Std. Error
Unstandardized Residual	90	.0000000	1.302	.254	4.853	.503
Valid N (listwise)	90					

Source: Processed data, 2024

Based on Table 8 above, the distribution of research data on the research variables of Enterprise Resource Planning (ERP), Liquidity, and Corporate Social Responsibility (CSR) on Financial Performance seen from the Unstandardized Residual value has a calculated Z Skewness figure of $1.302 / 0.254$ of 5.125 greater than the Z table at a significance level of 5% of 1.96; so it is included in the data that is not normally distributed. By looking at the Unstandardized Residual value after removing the outlier data, it shows a calculated Z Kurtosis figure of $4.853 / 0.503$ of 9.648 greater than the Z table at a significance level of 5% of 1.96; so it is included in the data that is not normally distributed.

Classical Assumption Test

Multicollinearity Test

Table 9
Multicollinearity Test

Variables	Collinearity Statistics	
	Tolerance	VIF
Enterprise Resource Planning	.623	1.605
Liquidity	.947	1,055
Corporate Social Responsibility	.631	1,584

Source: Processed data, 2024

Based on the results seen from the Tolerance value, it shows that for the Enterprise Resource Planning (ERP) variable it is $0.623 > 0.10$, the liquidity variable is $0.947 > 0.10$ and the Corporate Social Responsibility (CSR) variable is $0.631 > 0.10$. While seen from the VIF value, it shows that for the Enterprise Resource Planning (ERP) variable (X_1) it is $1.605 < 10$, the VIF for the liquidity variable (X_2) is $1.055 < 10$, the VIF for the Corporate Social Responsibility (CSR) variable (X_3) is $1.584 < 10$. Therefore, the variables in this study do not have multicollinearity interference in their regression model.

Heteroscedasticity Test

Table 10
Heteroscedasticity Test with Glejser Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.006	.025		-.236	.814
	Enterprise Resource Planning	.037	.031	.145	1.175	.243
	Liquidity	.473	.167	.285	2,833	.006
	Corporate Social Responsibility	.074	.085	.108	.872	.386

a. Dependent Variable: Financial Performance

Source: Processed data, 2024

From the output results of the heteroscedasticity assumption with the Glejser test, it can be seen that the probability value is $> 5\%$ or 0.05 significance level, indicating that there is no heteroscedasticity interference in the regression model.

Autocorrelation Test

Table 11
Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.378 ^a	.143	.113	.0845214	1,776

a. Predictors: (Constant), Corporate Social Responsibility, Liquidity, Enterprise Resource Planning

b. Dependent Variable: Financial Performance

Source: Processed data, 2024

In the study, the results of the DW test (Durbin Watson test) were 1.776 ($n = 90$; $k = 3$ obtained a du value of 1.7264; $4-du = 2.2736$). This means that the regression model above has an autocorrelation problem, because the DW test number is not between the du table and $4-du$ table, so this regression model is declared unfit for use.

Multiple Linear Regression Equation Analysis

This study analyzes the influence of Enterprise Resource Planning (ERP), Liquidity and Corporate Social Responsibility (CSR) in predicting Financial Performance for the period 2019 - 2023 in manufacturing companies listed on the Indonesia Stock

Exchange (IDX) where the results of the regression equation can be seen in table 12 below :

Table 12
Multiple Linear Regression Output

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.006	.025		-.236	.814		
	Enterprise Resource Planning	.037	.031	.145	1.175	.243	.654	1.529
	Liquidity	.473	.167	.285	2,833	.006	.986	1,014
	Corporate Social Responsibility	.074	.085	.108	.872	.386	.647	1,546

a. Dependent Variable: Financial Performance

Source: Processed data, 2024

The multiple linear regression equation in this study uses unstandardized beta coefficients . This is because each variable has a unit and functions to explain the magnitude of the regression coefficient of each independent variable in explaining its dependent variable, with the equation:

$$ROA = - 0.006 + 0.037 ERP + 0.473 CR + 0.074 CSR$$

Explanation of the regression equation as follows:

- b_1 = the Enterprise Resource Planning (ERP) regression coefficient has a positive value, meaning that if Enterprise Resource Planning (ERP) increases, it will cause Financial Performance to increase.
- b_2 = the liquidity regression coefficient has a positive value, meaning that if liquidity increases, it will cause Financial Performance to increase.
- b_3 = the regression coefficient of Corporate Social Responsibility (CSR) is positive, meaning that if Corporate Social Responsibility (CSR) increases, it will cause Financial Performance to increase.

Model Test

Coefficient of Determination Test

Table 13
Output Coefficient of Determination

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.378 ^a	.143	.113	.0845214	1,776
a. Predictors: (Constant), Corporate Social Responsibility, Liquidity, Enterprise Resource Planning					
b. Dependent Variable: Financial Performance					

Source: Processed data, 2024

From Table 13 above, it can be seen that the value of the determination coefficient (Adjusted R²) is 0.113 . This means that the three independent variables studied include Enterprise Resource Planning (ERP), Liquidity and Corporate Social Responsibility (CSR) can explain its influence on Financial Performance by 11.3 % . While the remaining 88.7 % is explained by other factors besides the variables studied that affect Financial Performance.

F Test

Table 14
F Test Output

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.103	3	.034	4,790	.004 ^b
	Residual	.614	86	.007		
	Total	.717	89			
a. Dependent Variable: Financial Performance						
b. Predictors: (Constant), Corporate Social Responsibility, Liquidity, Enterprise Resource Planning						

Source: Processed data, 2024

From the statistical results, the probability value of 0.004 is smaller than the significance level of 5% or 0.05 . Thus , the regression model meets the goodness of fit requirements as required by ordinary least square.

Hypothesis Test (t-Test)

Hypothesis t test between independent variables: Enterprise Resource Planning (ERP), Liquidity and Corporate Social Responsibility (CSR) on the dependent variable,

namely Financial Performance. In this test, a one-sided test was carried out with a degree of freedom of 5%, while the number of samples was 23 manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 - 2023 so that the sample (n) = 115 and after removing outlier data, there were 90 data.

DISCUSSION

The Influence of Enterprise Resource Planning (ERP) on Company Financial Performance

Enterprise Resource Planning (ERP) is a major software system implemented by companies in integrating and coordinating data in various business process areas. Enterprise Resource Planning (ERP) programs help organizations manage various complex business aspects in a company, using an integrated system and serving as a tool for reporting effective management in supporting decision making using information from financial reports.

The results of this study are that Enterprise Resource Planning (ERP) has a positive and significant effect on financial performance. This means that the greater the Enterprise Resource Planning (ERP), the financial performance will also increase. This study is in line with that stated by (Hapsari, 2019) which shows that Enterprise Resource Planning (ERP) has a positive and significant impact on profitability.

The Influence of Liquidity on Company Financial Performance

Liquidity ratio is a ratio that describes how well a company can cope with financial obligations that are due in a short time. Thus, if the company has a large liquid capacity, the company will be able to pay its obligations in a short time. In this study, the Current Ratio (CR) is applied to assess the level of the company's ability to pay . The higher the ratio of current assets and current liabilities, the greater the company's ability to pay short-term debt.

The results of the study indicate that there is a significant and positive influence between liquidity and financial performance. This means that the greater the liquidity, the greater the financial performance will be. This study is in line with that stated by Wati, et al. (2019), Wulandari, et al. (2020), Diana and Osesoga (2020), Anindita and Noegroho (2021), Regita and Sudarsi (2024).

The Influence of Corporate Social Responsibility (CSR) on Company Financial Performance

Corporate Social Responsibility (CSR) is a company's promise that serves to support continuous economic development that is used to improve living standards and

environmental conditions that are useful in the future, from the perspective of the company, local communities, and society as a whole. Companies that implement Corporate Social Responsibility (CSR) well will have a higher level of agreement when associated with companies that have not implemented Corporate Social Responsibility (CSR) well. The more data is submitted to stakeholders and parties investing in the company, the amount of data distributed about the company will increase.

The results of the study indicate that there is a significant and positive influence between Corporate Social Responsibility (CSR) on financial performance. This means that the greater the Corporate Social Responsibility (CSR), the financial performance will also increase. This study is in line with that put forward by January (2019), Cahyaningrum, et al. (2022), Fitriyah and Saidah (2022), Shafira and Hersugondo (2023), Afifah and Priantilianingtiasari (2024).

5. CONCLUSION

Based on the results of the analysis conducted on 23 manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023, regarding the influence of Enterprise Resource Planning (ERP), Liquidity and Corporate Social Responsibility (CSR) on Financial Performance, the following conclusions can be drawn : Enterprise Resource Planning (ERP) has a positive and significant impact on financial performance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 – 2023. Liquidity has a positive and significant effect on financial performance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 – 2023. Corporate Social Responsibility (CSR) has a positive and significant effect on financial performance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 – 2023.

6. LIMITATION

In the implementation of this research, there are several limitations that may potentially affect the research results, namely:

1. This research only examines the influence of Enterprise Resource Planning (ERP), Liquidity, and Corporate Social Responsibility (CSR) on financial performance.
2. This research only involves a sample of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 – 2023, so the results may not be generalizable to companies in other countries or markets.

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