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Impact of Corporate Social Responsibility on Stock Prices through Financial Performance in Manufacturing Companies Listed on the IDX in the Covid Era 19

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ABSTRACT

This study aims to identify and analyze the factors that can increase stock prices. The factors that are analyzed and are thought to increase share prices are corporate social responsibility and financial performance. This research was conducted at manufacturing companies listed on the Indonesia Stock Exchange, which in the first quarter and second quarter published financial reports during the Covid 19 pandemic. There are about 83 companies that meet the requirements as a sample. The analysis method uses Structural Equation Modeling (SEM) with Smart PLS. Based on the research results, it was found that corporate social responsibility has an effect on the company's financial performance as proxied by ROA. Corporate social responsibility affects stock prices. The company's financial performance has an effect on stock prices. Investors see the company's ability to allocate the cost of disclosing corporate social responsibility from the operating income. On the other hand, stakeholders see the role of the company in consistently disclosing corporate social responsibility so that it is proven to be a company's going concern. Companies that remain consistent in generating profits in the era of the Covid 19 pandemic are considered to be sustainable so that investors are more interested in these companies and have an impact on increasing the company's share price. It can be concluded that the higher the company's financial performance, the higher the allocation in corporate social responsibility disclosures so that this signal is captured by investors as a good corporate activity and has a positive impact on stock prices.

Keywords: corporate social responsibility, financial performance, stock prices, manufacturing companies

I. INTRODUCTION

The Covid-19 pandemic that has plagued Indonesia in particular and the world in general has had an impact in all sectors of life. The spread of the Covid-19 virus has spread very quickly throughout the world, one of which is Indonesia. Various government efforts to prevent the spread of the Covid-19 outbreak have been carried out, namely by carrying out physical distancing, socializing the movement using masks and healthy living patterns, disabling schools, doing work from home, and so on. The Covid-19 pandemic certainly had a negative impact on the Indonesian economy, especially after the implementation of large-scale social restrictions (PSBB) or lockdown policies, which caused several companies to lay off work relations (layoffs) for several employees who were dismissed through social assistance (<https://www.cnbcindonesia.com/market/20200512130429-17-157880/emiten-dari-sektor-ini-paling-sengsara-hadapi-efek-covid-19>, 2020). From the results of a survey conducted on 699 issuers (companies that sell shares on the capital market) 513 business companies were affected by Covid-19, while 126 companies were not affected by the existence of Covid-19. The trade, services and investment sectors have been heavily affected by the global Covid-19 pandemic, while the agricultural sector is the sector that has received the least pressure from the Covid-19 pandemic (<https://papua.antaranews.com/berita/586981/beitrag-kinerja-perusahaan-terdaftar-bursa-efek-terdampak-pandemi-covid-19>, 2020).

The manufacturing industry is one of the sectors that has played an important role in supporting national economic growth. However, the Covid-19 pandemic has had a significant impact on the activities of the manufacturing industry in Indonesia. Even though affected by the Covid-19, the

company continues to try to get up and continue to operate with a note that they must implement health protocols so that the company's financial performance and stock market prices continue to increase (<https://finance.detik.com/industri/d-5189255/industri-manufaktur-kena-dampak-pandemi-kemenperin-evaluasi-kebijakan>, 2020).

Shares are a sign of the participation or ownership of a person or entity in a company or in a limited liability company (Haynes et al., 2013). Owning shares in a company can provide dividends, capital gains, and non-financial benefits. If investors buy shares, it means they (investors) buy the company's prospects, and if the company's prospects are good, the share price will increase. Shares are paper with a clear nominal value, company name, and followed by the rights and obligations that have been explained to each shareholder (Carroll & Shabana, 2010). Stock is one of the securities traded on the capital market which has the nature of ownership rights, and is a sign of an individual or entity's equity participation in a company or limited liability company. The stock price is the price of a share that occurs on the stock market at a certain time which is determined by market players and is determined by the demand and supply of shares in the capital market. Hashemijoo, Mahdavi Ardekani, & Younesi (2012) state that the stock price is the price that occurs on the trading floor at a certain time, the stock price can change up or down in a matter of time very quickly, either in minutes or seconds. This happens because of the demand and supply of shares in the capital market. For companies that are listed on the stock exchange, the share price is an indicator of the success of company management. If a company's stock price always increases, investors or potential investors will judge that the company is successful in managing its business. Issuers really hope for the trust of investors or potential investors, because it is very beneficial for the issuer, because the more people who trust the issuer, the stronger the desire to invest in the issuer. The more demand for an issuer's shares, the more the share price can be raised. The high share price must be maintained because it will increase the confidence of investors or potential investors in the issuer, because this can increase the value of the issuer. And vice versa, if the stock price has decreased continuously means that it can reduce the value of the issuer in the eyes of investors or potential investors (Zuliarni, 2012). Several factors that can increase the stock market price include: the company's financial performance as proxied by return on assets (ROA) and corporate social responsibility.

Company performance is a very important thing that every company needs to pay attention to, this is because company performance is a tool or indicator to find out whether the company is experiencing development or vice versa. The company's financial performance is also a description of the company's financial condition in a certain period, including the aspects of raising funds and channeling funds. Information and past financial performance are often used as a basis for predicting reports of financial position and performance in the future (Klerk et al., 2015). Performance is an important thing that must be achieved by every company because it is a reflection of the company's ability to allocate its sources of funds. In addition, the main purpose of performance appraisal is to motivate employees to achieve organizational goals in meeting predetermined standards of behavior (Islam et al., 2014). There have been many studies that discuss the relationship between financial performance and stock prices. Research by Klerk, Villiers, & Staden (2015) states that financial performance (ROA) has a significant positive effect on stock prices. Varenova, Samy, & Combs (2013) state that ROA profitability has a significant positive effect on stock prices. Qomariah (2015) states that ROA profitability has a significant positive effect on stock prices. Mentari (2015) states that ROA profitability has a significant positive effect on stock prices. In contrast to research from Suwanda, Suhendro, & Wijayanti (2017) which examined the profitability of ROA on company stock prices, the results showed a negative and significant effect. Several other studies that also discuss the relationship between financial performance and legal prices include: (Healy & Palepu, 1993), (Vijayakumar, 2010), (Supriadi & Muhammad, 2013), (Zuliarni,

2012), (Alexander & Destriana, 2013), (Satria & Hatta, 2017), (Asmirantho & Somantri, 2017), (Puspitaningtyas, 2017), (Tumandung et al., 2017), (Fahlevi et al., 2018), (Al-Slehat, 2020).

The company's share price can also increase due to the disclosure of corporate social responsibility to the surrounding environment. Awareness of the importance of CSR carried out by companies encourages companies to disclose their CSR practices or activities. Disclosure of CSR activities can be disclosed in the company's financial statements or annual reports. Currently, the implementation of CSR in Indonesia has begun to develop, although until now, disclosure of CSR information in annual reports is still a joy. In the Statement of Financial Accounting Standards (PSAK) No. 1 The ninth paragraph states that industries where the environment plays an important role can provide additional reports on the environment and value added reports. The PSAK does not explicitly require companies to report their social responsibility (Hamdani, 2014). Companies can form a good image and reputation by maintaining growth and business continuity through corporate social responsibility activities. A good reputation becomes one of the drivers of business and can be expressed in an intangible asset, and assets such as social reputation can be an important contributor to company performance. The company's reputation is one of the considerations for investors in purchasing shares. Because if the company is responsible to the surrounding environment, it can be ascertained that the company will also be responsible to all stakeholders. In the opinion of (Ender & Brinckmann, 2019), CSR disclosures published in the media have a significant effect on the shareholder value of a company as represented by its share price. On the other hand, research conducted by (Zaccheaus et al., 2014) shows that CSR has no effect on stock prices and subsequently shows a negative non-significant correlation between stock prices and CSR activities. Different results were also presented by (Fiori et al., 2015) who explained that good CSR has a negative effect on stock prices on the Italian Stock Market. (Fiori et al., 2015) also explain that investors perceive this practice (CSR) as an avoidable cost that reduces shareholder income and firm value and lowers market premium, in terms of lower share prices, to corporate CSR. Several studies that also raise the theme of the relationship between CSR and stock prices include: (von Arx & Ziegler, 2011), (Mentari, 2012), (Bidhari et al., 2013), (Amah et al., 2014), (Hamdani, 2014), (Jizi et al., 2016), (Arimbawa & Wirakusuma, 2016), (Sulistiana, 2017), (Wu & Hu, 2019), (Dai et al., 2019), (Angraini, 2019), (Chusaeri et al., 2019), (Utomo, 2019), (Tasnia et al., 2020), (Fathony et al., 2020).

Apart from stock prices, companies also need to pay attention to financial performance. Financial performance is defined as determining certain measures that can measure the success of a company in generating profits. In measuring financial performance, it is necessary to link the company with the responsibility center (Gumanti, 2011). One of the financial performance used by the company is the profitability ratio. The increase in financial performance as proxied by ROA or profitability ratio can be caused by the disclosure of information about corporate social responsibility which is submitted publicly to the public. The CSR program is an investment for companies for the sake of company growth and sustainability and is no longer seen as a means and cost but as a means of making profits. The CSR program is the company's commitment to support the creation of sustainable development. According to the CSR concept, a company in carrying out its activities and decision-making is not only based on financial factors but also must be based on current and future social and environmental consequences. Especially in order to achieve the company's main goals (Parengkuan, 2017). Research (Darmawati, 2015), entitled "The Effect of Corporate Social Responsibility and Good Corporate Governance on Company Performance" in manufacturing companies listed on the IDX in 2010 states that CSR has a significant effect on the company's financial performance. There are still many other studies that also discuss the problem of the relationship between CSR and company financial performance, including carried out by: (Wright et al., 2012), (Tang et al., 2012), (Hamdani, 2014), (Flammer, 2015), (Sari & Sinambela, 2008), (Kusuma &

Syafruddin, 2014), (Darmawati, 2015), (Angelia & Suryaningsih, 2015), (Ridwan, 2016), (Khasanah, 2016), (Gantino, 2016), (Yulianingtyas, 2016), (Suciwati et al., 2016), (Parengkuan, 2017), (Sudaryanti & Riana, 2017), (Yoon & Chung, 2018), (Pramukti & Buana, 2019), (Cho et al., 2019).

II. METHODOLOGY

The population used in this study is 169 companies listed on the Indonesia Stock Exchange. Of the 169 companies listed on the Indonesia Stock Exchange, there were 41 companies that were delisted during 2020 and 45 companies that did not have data on the necessary research variables. Thus the number of sample companies used is 83 companies. The CSR variable in the study was measured by a dummy variable divided by the number of items for the company. Financial performance will be measured using ROA, because the company's profitability assessment as seen by its assets is more comprehensive. Furthermore, the measurement of share prices is based on the closing price 5 days after the financial statements are published, because it is considered that the 5 day period after the announcement of the financial statements is to reduce the influence of bias from other factors that affect stock prices, so it is assumed that changes in stock prices are due to internal factors, namely net income. and dividend announcements. The data analysis technique used in this research is structural equation modeling (SEM) analysis. Data management in this study will use smart PLS software. Structural equation modeling (SEM) is a method used to cover the weaknesses in the regression method (Ghozali, 2016).

III. RESULTS AND DISCUSSION

Descriptive Statistics

The results of statistical calculations show that from 83 companies as research data, the next step is to process descriptive statistical data of research variables. The results of descriptive statistical data processing of research variables are shown in Table 1. The CSR variable shows an average value of 0.1797. The lowest value of the CSR variable is 0.0879 and the highest value is 0.3736. The standard deviation is 0.0570. The ROA variable shows an average value of 0.0737. The lowest value of the ROA variable is 0.0007 and the highest value is 0.2615. The standard deviation is 0.0543. The price variable shows an average value of 24.35. The lowest value of the price variable is -0.5911 and the highest value is 0.0686. The standard deviation is 0.2517. Of the three variables, it shows that the standard deviation value is closer to the average value and the size of the data distribution is getting smaller.

Hypothesis Test Results

The results of hypothesis testing can be seen in Table 2 and Figure 1. The path coefficient value of ROA on stock prices is $\beta = 1.634$ which is positive. The p-value of 0.000 is significant because the p-value is less than 0.05. So that based on the calculated value of path coefficients and p-values on the influence relationship between variables, ROA has an effect on stock prices. Thus the hypothesis which states that ROA affects stock prices is accepted. The results of the calculations that have been done show that the path coefficient value of CSR to ROA is $\beta = 0.981$ which is positive. The p-value of 0.000 is significant because the p-value is less than 0.05. So that based on the calculated value of path coefficients and p-values on the influence relationship between variables, CSR has an effect on ROA. Thus the hypothesis which states that corporate social responsibility has an effect on financial performance is accepted. The value of the path coefficient of CSR on stock prices is $\beta = 1.983$ which is positive. The p-value of 0.000 is significant because the p-value is less than 0.05. So that based on the calculated

value of path coefficients and p-values on the influence relationship between variables, CSR has an effect on stock prices. Thus the hypothesis which states that CSR affects stock prices is accepted.

Table 1. Results of Research Variable Descriptive Statistics

Information	CSR	ROA	Price
MIN	0,0879	0,0007	-0,5911
MAX	0,3736	0,2615	0,9932
MEAN	0,1797	0,0737	0,0686
STD.DEV	0,0570	0,0543	0,2517

Table 2. Influences Between Variables

Variable	Path Coefficients	P-value	Result
CSR – ROA	0.981	0.000	Significant
CSR – Stock Prices	1.983	0.000	Significant
ROA – Stock Prices	1.634	0.000	Significant

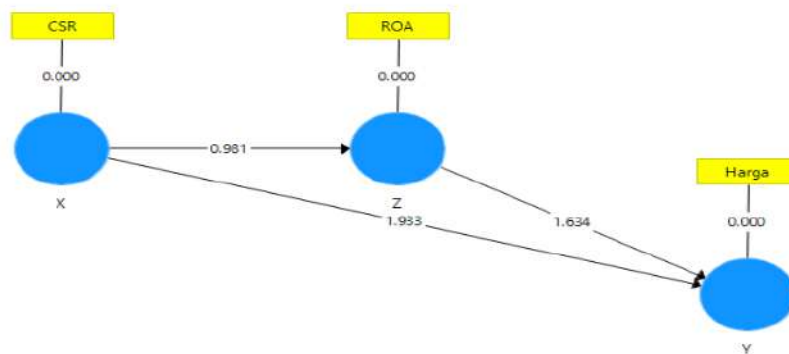


Figure 1. PLS Model

IV. DISCUSSION

The Effect of CSR on ROA

The results of testing the research hypothesis using SmartPLS show that CSR has an effect on ROA by looking at the significance level of 0.000. This means that the higher the CSR, the higher the ROA. Based on the results of descriptive statistics, it shows that the lowest CSR value at Eratex Djaja Tbk in 2020 is 0.0879. The low value of CSR disclosure at Eratex Djaja Tbk in 2020 was due to the low operating profit which drastically decreased due to the Covid-19 Pandemic. The impact of the Covid-19 Pandemic has resulted in low public purchasing power of textile products at Eratex Djaja Tbk. The low purchasing power of the

community causes the profit generated by Eratex Djaja Tbk to decrease, thereby reducing costs in CSR disclosure in 2020. Meanwhile, the highest ROA value in Japfa Comfeed Indonesia Tbk in 2020 is 0.3736. Indofood Sukses Makmur Tbk's consistency in generating company profits during the Covid 19 pandemic can be used as an allocation for CSR disclosure. At the time of the Covid 19 pandemic, food and beverage sub-sector companies were in great demand to meet people's food needs. Research by (Haynes et al., 2013) argued that CSR has an effect on ROA. In addition, research by (Klerk et al., 2015) also show that CSR has an effect on ROA. So it can be concluded that CSR has an effect on ROA.

The Effect of CSR on Stock Prices

The results of testing the research hypothesis using SmartPLS show that CSR has an effect on stock prices by looking at the significance level of 0.000. This means that the higher the CSR, the higher the stock price. Based on the results of descriptive statistics, it shows that the value of the lowest share price at Indomobil Sukses International Tbk in 2020 is -0.5911. The national automotive industry has been very hit by the Covid 19 pandemic, this is due to the decline in public buying interest in cars in Indonesia. In the era of the Covid Pandemic 19, the community tended to minimize tertiary needs so that Indomobil Sukses International Tbk experienced very decreased sales and had an impact on reducing the cost of CSR disclosure. While the value of the highest share price is Mayora Indah Tbk. in 2020, which is 0.9932. Mayora Indah Tbk. became one of the pioneers of manufacturing companies, especially food and beverages, which have a market share in almost all regions of Indonesia. The existence of the Covid 19 pandemic still has an impact on reducing turnover but it is still a reasonable limit so Mayora Indah Tbk. able to allocate CSR costs. Research by (Hussainey et al., 2011) suggests that CSR affects stock prices. In addition, research by McWilliams et al. (2006) also showed that CSR has an effect on stock prices. So it can be concluded that CSR has an effect on stock prices.

The Effect of ROA on Stock Prices

The results of testing the research hypothesis using SmartPLS show that ROA has an effect on stock prices by looking at the significance level of 0.000. This means that the higher the ROA, the stock price will increase. Based on the results of descriptive statistics, it shows that the lowest ROA value is Semen Baturaja Tbk. in 2020 which is equal to 0.0007. Construction sector companies such as Semen Baturaja Tbk were greatly affected by the Covid 19 Pandemic because many industries engaged in building construction were dismissed so that this caused cement sales to decline sharply and had an impact with falling share prices. Meanwhile, the highest ROA value is at Japfa Comfeed Indonesia Tbk. in 2020 which is 0.2615. The need for food in Indonesia during the Covid 19 pandemic was so high that the company Japfa Comfeed Indonesia Tbk. to become one of the surviving food and beverage companies and make the share price of Japfa Comfeed Indonesia Tbk. remain stable. Research by (Carroll & Shabana, 2010) states that ROA affects stock prices. In addition, research by (Klerk et al., 2015) also showed that ROA has an effect on stock prices. So it can be concluded that ROA has an effect on stock prices.

The Effect of ROA on CSR-Mediated Stock Prices

The results of testing the research hypothesis using SmartPLS show that ROA is able to mediate the effect of CSR on stock prices. This means that the higher the ROA, the higher the allocation in CSR disclosure so that this signal is captured by investors as a good company activity and has a positive impact on stock prices. The majority of companies that had a high ROA level at the time of the Covid Pandemic were from the food and beverage sub-sector considering that this type of company provides food products as the primary needs of the community. The level of consistency in the sales activity of the food and beverage sub-sector companies that is stable will certainly have a positive impact on the allocation of CSR.

V. CONCLUSION

Based on the results of the study, it shows that all manufacturing companies in 2020 were affected by the Covid 19 Pandemic. This can be seen from the decline in the value of the CSR, ROA, and Stock Price variables. The results showed that there was a positive influence between CSR on ROA. Where investors see the company's ability to allocate CSR disclosure costs from the results of operating income. Furthermore, the research results show that CSR has an influence on stock prices. Stakeholders see the role of the company which consistently discloses CSR so that it is proven to be a company's going concern. Then the research results also show a positive effect of ROA on stock prices. Companies that remain consistent in generating profits during the Covid 19 Pandemic are considered to be survivors so that investors are more interested in these companies and have an impact on increasing the company's stock price. ROA is able to mediate the effect of CSR on stock prices. This means that the higher the ROA will increase the allocation of CSR disclosure so that this signal is captured by investors as a good company activity and has a positive impact on stock prices.

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