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ANALYSIS THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY ON RETURN ON EQUITY (ROE)

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Abstract:

Introduction: *Firm is definite as a legal entity that operates due to economic policy. It is not only oriented to achieve maximum profit, but in addition it also needs to build a good reputation through corporate social responsibility to maintain the existence of the firm through the competition. Therefore, ISO 26000 can be chose by the firm as an indicator in implementing good corporate social responsibility activities. The seven factors that consist in ISO 26000 are corporate governance, human rights, labour practices, the environment, fair operating practices, consumer issues, and community involvement and development. Going forward from the process, the firm can measure the success of operational activities and corporate social responsibility activities through financial performance indicator, such as: Return on Equity (ROE).*
Methods: *This study is using causal comparative research method which represents the relationship between one variable to another variable, by using the facts that have been occurred (ex post facto). The sample that used in this study are the manufacturing firms that listed on Bursa Efek Indonesia (BEI) since 2009 till 2015.*
Results: *The results of this study indicate the different effects of significance on corporate social responsibility to financial performance of the firm, in which corporate social responsibility has positive significant effect to Return on Equity (ROE) in the manufacturing firms that listed on Bursa Efek Indonesia (BEI).*
Conclusion and suggestion: *The managerial implication that can be carried out by company management is to maintain a balance of social responsibility disclosure between the interests of stakeholders and company management. Until in the end, the company's activities can run well, namely achieving profits from the company's operational activities, as well as benefits from corporate social responsibility activities. Various activities that can be carried out by companies, namely increasing disclosure of social responsibility which is still included in a low proportion, especially fair operating practices, such as: anti-corruption, responsible involvement in political affairs, fair competition, promotion of social responsibility, and respect for rights. create.*

Keywords: *Corporate Social Responsibility, Return on Equity (ROE).*

1. Introduction

The company is a legal entity that operates in accordance with economic policies. The company is not only oriented towards achieving maximum profit, but maintaining the company's reputation in the embodiment of social responsibility is also a company's priority. Social responsibility is carried out by the company to maintain its existence amidst intense competition. Therefore, companies can use ISO 26000 indicators as guidelines in realizing the values of social responsibility that are right on target. The seven factors contained in ISO 26000, namely: organizational governance, human rights, labor practices, environment, fair operating practices, consumer issues, and community maintenance. The company's success in realizing corporate social responsibility and success in the company's operational activities can be measured through the company's financial performance indicators, namely: Return on Equity (ROE).

Currently, there are already a lot of companies that carry out CSR. Moreover, this is important for open companies to fulfill their obligations to the government. And of these companies, there are at least the following 3 companies that carry out CSR as an example (Wardana, 2019).

a. PT Bank Mandiri is developing micro, small and medium enterprises (MSMEs). This is in line with the main focus of Bank Mandiri's CSR, which is to encourage growth in the level of social welfare. Through the implementation of a sustainable CSR program, Bank Mandiri wants to achieve business success along with improving the welfare of the Indonesian people. The programs organized by Bank Mandiri are Mandiri Young Entrepreneurs, Mandiri with Mandiri, and the Spirit of Prosperity of the Country.
b. PT Telkomsel is engaged in information and technology, CSR is not much different from its business. Among them are healthy internet and The NextDev, an event to find and develop Indonesia's best technology startups in the social impact field. This is in line with the four pillars of Telkomsel's CSR, namely education, digital citizenship, community empowerment, and philanthropy.
c. PT Astra International, This company has a CSR program that has been agreed upon and documented in the Public Contribution Roadmap annually by the company. Astra's CSR program is called the four pillars of Astra's Social Contribution, namely Health, Education, Environment and Entrepreneurship.

The goal is to create social contributions that have added value and benefit to the Indonesian people. Apart from CSR, the presence of insurance for employees also adds value to the company. For employee insurance and other health insurance needs.

In the last two decades, social responsibility has become a relevant phenomenon for all companies in the world. This is because corporate behavior seems to focus only on maximizing profits, commonly practices unfair and unethical ways, and in many cases can even be categorize as corporate crime (Aras and Crowther, 2008). Research on social responsibility on financial performance in explaining the impact of social responsibility on companies is still ongoing even though using different measurement methods (Tetrevova, 2011).

In The case of negligence in corporate social responsibility came from PT. Freeport Indonesia, which mines, processes and explores ores containing copper, gold and silver. The company operates in Mimika Regency, Papua Province, Indonesia. PT Freeport Indonesia has acted arbitrarily to Freeport employees, most of whom are native Indonesians. PT Freeport Indonesia is exclusive, so access to hospitals or mosques is also difficult. Furthermore, the standards set by Freeport workers from Indonesia are the same as all Freeport employees worldwide, but the salary received by Indonesian workers is only half. Interestingly, according to a report from Investor Daily dated August 10, 2009, it was said that the main income of PT. Freeport Indonesia is from its mining operations in Indonesia, which is about 60%. This issue triggered a strike by demanding an increase in wages. However, until now the Freeport management has not agreed to the demands of the Indonesian workers. This increases the conflict between employees and the community so that it has a direct impact on employee performance in generating profits for the company.

The concept of social responsibility is part of the company's program in providing the initial basis for the introduction of business actors' obligations. The concept of social responsibility aims to set business goals that are in line with social values, so that stakeholders who are part of the company also feel the positive impact of the company on sustainable socio-economic development (Raharjo, 2011).

Social responsibility is one of the obligations that must be carried out by a company, this is in accordance with Article 74 of the Limited Liability Company Law No. 40 of 2007 which explains that companies carrying out business activities in fields related to natural resources must carry out social and environmental responsibility. More specifically in article 66 paragraph 2c of the Limited Liability Company Law No. 40 of 2007 also explains that all companies are required to report the implementation of social and environmental responsibility in their annual reports (Syahnaz, 2013). However, the implementation of social responsibility regulations in Indonesia is still considered inconsistent, this is evident from the amendment of the Limited Liability Company Law as mentioned above, so that companies are now referring to Government Regulation No. 47 of 2012 Article 4 paragraph (1), namely: the decision to include the social responsibility budget fully becomes the company's internal control and is determined based on the approval of the board of commissioners or the General Meeting of Shareholders (GMS). In other words, this Article also completely removes the power of the state to force a limited liability company that does not include social responsibility budgets in the company's annual budget list.

Investors and company management are aware that making economic decisions by looking at finances is no longer relevant, because the results of recent studies have shown that individual investors tend to be more interested in social information reported by companies in their annual reports, so investors tend to invest in companies that have ethics good business, good practice towards employees, cares about environmental impacts and has corporate social responsibility with stakeholders. Thus, social responsibility is a critical factor that companies must plan in their annual company reports, because good social responsibility illustrates that the company is able to anticipate threats to the company as well as the right decision-making process from the opportunities that exist. The official policy that becomes a reference for companies in implementing the concept of social responsibility, ISO 26000 defines social responsibility as the moral responsibility of a company to its stakeholders, especially communities or communities around its work area and operations.

2. Literature Review

There are several theories about social responsibility in terms of its relationship to the role of business in society. The first theory is the theory of "The Classical View of CSR" or a classical view which is based on pure economic theory only for profit, namely profit for shareholders (Shareholders). Followed by the second theory, namely "Social Contract Theory" or the view of stakeholders who have a perspective that companies have social responsibility, so companies must be more careful in making decisions related to social and environmental issues. The third theory is "Agency Theory" or agency theory which explains the conflict of interest between company management and company owners. The owner wants to know all information in the company including management activities and anything related to investing his funds in the company. The fourth theory about social responsibility is “Stakeholder Theory” which is defined as a theory of ethical and business management that considers morals and values in managing an organization. The fifth theory about social responsibility put forward by Barney, namely "The Resource Based View of The Firm" provides an understanding that with the uniqueness of resources it results in superior performance in competition, and if managed properly, companies can achieve sustainable competitive advantage.

There are new discoveries that aim to improve the results of previous research, as well as shifting perceptions about the company model. Initially, companies tended to be dominant economically or focused on maximizing profits, now they have shifted to a socio-economic model (social responsibility and profitability) which emphasizes the integration mechanism of the quality of life as a whole, preservation of resources, community interests as well as active government involvement and views. Company open system that runs in line with the profitability of the company.

The dependent variable used in this study is the company's financial performance. Basically, the company's financial performance can be used as a subjective measurement tool that describes the effectiveness of the company's activities in processing assets and capital into profits for the company (Gitman, 2012). Research that has been conducted by Trang and Yekini (2014) uses independent variables (social responsibility) in analyzing the factors that affect the dependent variable (company financial performance) using indicators of Return on Assets (ROA), Return on Equity (ROE) and Return. on Sales (ROS), as well as size and risk as control variables in the sample of Vietnamese state companies from 2010 to 2012 prove that social responsibility has a significant influence on ROA, ROE and ROS.

Furthermore, research on the relationship of the independent variable (social responsibility) to the dependent variable (company financial performance) using indicators of ROA, ROE and ROS was also carried out by Tsoutsora (2004) and Aisjah et al (2013) proving that social responsibility has a significant effect. positive on the company's financial performance, although using different control variables and samples, namely: Tsoutsora (2004) uses a control variable for the level of debt in the S&P sample from 1996 to 2000 and Aisjah et al (2013) does not use control variables but adds the dependent variable. Tobin's Q in a sample of Indonesian state companies from 2008 to 2011.

In contrast to the results of the above research, research that has been conducted by Matin et al (2011) uses the independent variable (social responsibility) in analyzing the factors that affect the dependent variable (company financial performance) using indicators of ROA, ROE, and ROS. ; as well as size and risk as control variables in the Tehran sample from the 2005 period proves that social responsibility does not have a significant effect on company financial performance (Matin et al, 2011).

The difference in research results is also evidenced by Korathotage (2012) by using the independent variable (social responsibility) in analyzing the factors that affect the dependent variable (company financial performance) using indicators of ROA, ROE and ROS; and firm size as a control variable in the sample of Sri Lanka from the period 2004 to 2009 proved that social responsibility has a significant positive effect on ROA and ROE, but does not have a significant effect on ROS.

The influence of Social Responsibility on ROE

Return on Equity (ROE) is a financial ratio that shows the company's rate of return from the company's equity. This indicates that the higher the ROE, the better the company uses the company's investment funds (Ghelli, 2013).

Research using the S&P 500 Index company sample in the period 1996 to 2000, states that social responsibility is a variable that has a positive correlation to ROE. This is because companies with good and continuous improvement in the concept of social responsibility tend to show that companies are able to efficiently use company funds in producing good financial performance, and avoid business fraud practices in raising sources of capital for the company (Tsoutsoura, 2004).

The results of similar studies which prove social responsibility have a positive correlation to ROE are also evident from previous studies conducted by Trang & Yekini (2014), Sun (2012), Ahmed et al. (2012), Vitezic (2011), Choi et al. (2010), Tsoutsoura (2004), Aisjah et al. (2013), Lyon (2007), Korathotage (2012), Bellavance et al. (2009), Aydem et al. (2012), Darko et al. (2014), Kurnianto (2011), Syahnaz (2013), Ghelli (2013), Bargezar (2014), Tehranian et al. (2014), Fagbemi (2012), Smadi et al. (2014), Mulyadi (2012), Ke et al. (2014), and Darmawan (2011).

The results of Yaparto's (2013) research on a sample of company data listed on the Indonesia Stock Exchange from the period 2010 to 2011, show that social responsibility does not have a significant effect on ROE. This is because the issue of social responsibility is relatively new to Indonesian companies, besides that most investors have a low perception of social responsibility disclosure. In general, companies make social responsibility disclosures only as part of advertisements and avoid providing relevant information, so that the quality of disclosure of the concept of social responsibility in the annual report becomes insignificant for investors.

There is another study from Kartikaningdyah & Novrianty (2015) which states that social responsibility does not have a significant effect on ROE. Basically, not all investors have a good perception of the social disclosures made by companies, so that good corporate social responsibility disclosures do not necessarily attract investors to invest. More specifically, Pamudji & Husnan (2013) stated that there is no influence of social responsibility on ROE because ROE does not reflect the quality of earnings obtained by the company in general. ROE is more dependent on the amount of own capital owned by the company, so that ROE sometimes does not reflect the quality of the company's profits. These results are consistent with previous studies conducted by Nadeem et al. (2012), Kurnianto (2011), Bellavance et al. (2009), Chang et al. (2010), Lyon (2007), Khan & Hassan (2013), Matin et al. (2011), Lindrawati et al. (2008), Titisari et al. (2010) and Fauzi et al. (2009).

Based on the description of the explanation of the previous research model, the writer will analyze the influence of social responsibility on the company's financial performance as an empirical study of manufacturing companies listed on the Indonesia Stock Exchange. Based on previous studies, the hypothesis to be tested is as follows:

H1: There is a significant positive effect between social responsibility on Return on Equity (ROE) in manufacturing companies listed on the IDX.

3. Research Methods

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The method used in this research is the causal comparative method. The research conducted is directed to determine the causal relationship between two or more variables by using historical data, namely the type of research on data collected after an incident or event occurs. The data used in this study are divided into two, namely qualitative data for measuring social responsibility variables and quantitative data which is presented in the form of numbers to measure the company's financial performance variables. The combination of these two data will be the basic source for testing the hypothesis of this study. Based on the results of previous research, the author uses the independent variable (social responsibility) in explaining its effect on the dependent variable (company financial performance), namely Return on Assets (ROE) (Trang and Yekini, 2014).

In this study, the population used is a manufacturing company listed on the Indonesia Stock Exchange (BEI). In determining the sample, it will use a purposive sampling method, which is to select a sample not randomly and on the basis of the suitability of the sample characteristics with the sample selection criteria, namely manufacturing companies listed on the IDX from 2009 to 2013.

The dependent variable in this study is Return on Equity (ROE), this ratio is a comparison between net income and the company's total capital. Where the Return on Equity (ROE) ratio can be used as an indicator to measure the company's ability to return on capital. The ROE calculation formula can be formulated as follows:

$$\textbf{ROE} = \frac{\textbf{Net Income}}{\textbf{Total Equity}}$$

Sumber: Trang dan Yekini (2014).

The independent variables and control variables in this study will be described as follows:

a. Social responsibility refers to the standardization of ISO 26000 in 2010. Where social responsibility (CSR) is measured using an index of 37 social disclosure items which are dummy variables, namely giving a value of 1 for the social responsibility item disclosed, and a value of 0 for the item of responsibility. social responsibility that is not disclosed in the company's financial statements. The CSR calculation formula can be formulated as follows:

$$\textbf{CSRDIj} = \frac{\boldsymbol{\Sigma}\textbf{xij}}{\textbf{n}}$$

Keterangan:
CSRDIj : CSR Disclosure Index perusahaan j
Xij : Jumlah pengungkapan; 1 = jika item i diungkapkan dan 0 jika tidak
n : Jumlah item untuk perusahaan

Sumber: Trang dan Yekini (2014).

b. Company size states the size of the company seen from the size of sales and total assets. This study uses the calculation of company size using total assets which is formulated as follows:

$$\textbf{Size} = \textbf{Ln (Total Assets)}$$

Sumber: Trang dan Yekini (2014).

c. The risk risk indicator (DTA) in this study reflects the large proportion of debt used by the company to total assets in the company's capital structure. The DTA calculation formula can be formulated as follows:

$$\textbf{DTA} = \frac{\textbf{Total Debt}}{\textbf{Total Assets}}$$

Sumber: Trang dan Yekini (2014).

The data used in this study uses secondary data obtained from the financial statements of publicly traded companies listed on the IDX obtained through the official website of the Indonesia Stock Exchange (www.idx.co.id), where this secondary data will be used as research samples.

Descriptive statistics are methods related to the collection and presentation of a data set so as to provide useful information. Information from the test data using descriptive statistical methods such as minimum, maximum, mean, and standard deviation.

Selection of the right estimate is adjusted to the data conditions. To choose the best model between PLS, FEM, and REM, the Chow test and the Hausman test were used (Ariefianto, 2012).

The F test is performed to test the effect of all independent variables together on the dependent variable. If the probability level <0.05, the regression model can be used to predict the dependent variable or it can be said that the independent variable as a whole has an influence on the dependent variable.

The t test was conducted to determine the effect of each independent variable in explaining the variation in the dependent variable. If the probability is less than or equal to 0.05, the independent variable has a significant effect on the dependent variable. If the probability is greater than or equal to 0.05, the independent variable has an insignificant effect on the dependent variable.

The Goodness of Fit Model test is conducted to find out how much the dependent variable can be explained by the independent variable. While the rest is explained by other factors.

Result And Analysis

The data used in this study are secondary data and the population in this study are companies listed on the IDX for the 2009-2013 period. The total population of companies listed on the IDX is 560 companies. The number of samples that meet the criteria of 115 companies (575 observational data) is presented in Table 1 below:

Table 1
Number of Indonesian companies used as samples

Description	**Total**
Registered companies in BEI 2009-2013	560 companies
Companies that do not meet criteria	(445) companies
Companies that meet criteria	115 companies
Total data for a period of 5 years	575 data
Total outlier data	(9) data
Total data that meet the criteria	566 data

Source: Processed secondary data (2015).

The results of descriptive statistical processing (BEI) on these data are presented in Table 2 below:

Table 2
Descriptive Statistical

Model	**N**	**Minimum**	**Maximum**	**Mean**	**Standard Deviation**
ROE	566	-7,68	3,25	0,10	0,54
CSR	566	0,16	0,92	0,53	0,20
Company Size	566	21,76	33,81	27,92	1,65
Company Risk	566	0,02	3,34	0,55	0,40

Sumber: Source: Processed secondary data (2015); ROE: return on equity.

Based on the results of the F test for the social responsibility regression model on ROE, an F value of 1,54 was obtained with a significance value of 0,00, because the model has a significance value less than 0,05, it can be concluded that the regression model can be used to predict The dependent variable (company ROE), or it can be said that social responsibility affects the company's financial performance.

This is due to the CSR activity created value value added and benefit to the society. additionally, it will carrying out CSR programs to the community in a sustainable manner will provide long-term benefits for the company. Apart from helping to improve the welfare and socio-economic life of the community, the company will also boost its image in the eyes of the public and the public. Increasing the company's image will certainly have an impact on the production and marketing processes of the company's products which will run smoothly with maximum results. The results of research that prove that corporate social responsibility variables have a significant effect on ROE are consistent with the results of research conducted by Fagbemi (2012), Smadi et al. (2014), Mulyadi (2012), Ke et al. (2014) and Darmawan (2011). However, the results of this study are not consistent with the results of research conducted by Khan and Hassan (2013), Matin et al. (2011), Lindrawati et al. (2008), Titisari et al. (2010) and Fauzi et al. (2009). Thus, corporate social responsibility can be used to predict the amount of ROE of companies in Indonesia. The results of the F test for the regression model are presented in Table 3 below:

Table 3
F Test

Variabel Dependen	F	Sig.	Kesimpulan
Regression (ROE)	1,54	0,00	Signifikan

Source: Processed secondary data (2015).

Based on the results of the t test for the regression model on Indonesian companies listed on the IDX as described in Table 4, it shows that the t value of the social responsibility variable is 0,64 with a significance value of 0,00. The t value of the company size variable is 0,03 with a significance value of 0,04. The t value of the corporate risk variable is -0,05 with a significance value of 0,40. The t test results prove that the social responsibility variable and company size have a significance value below 0,05 so that it has a significant effect, and conversely, the corporate risk variable has a significance value above 0,05 so that the variable does not have a significant effect. The constant value of the ROE variable is -0,98; which states that in the ceteris paribus condition where the value of the independent variable is considered constant, the ROE is considered to be -0,98.

Table 4
t Test

Variable	Coefficient	Prob.	Result
Constant	-0,98	0,01	
CSR	0,64	0,00	Signifikan
Company Size	0,03	0,04	Signifikan
Company Risk	-0,05	0,40	TidakSignifikan

Source: Processed secondary data (2015).

The regression equation formed based on the results of the t test (BEI) in Table 4 for the regression model is as follows:

ROE = -0,98 + 0,64 CSR + 0,03 Company size – 0,05 Company Risk + e

The results of testing the correlation coefficient and the coefficient of determination are presented in Table 5 below:

Table 5
Regression Coefficient Test Results

Variabel Dependen	Adjusted R Square
Regression (ROE)	0,06

Source: Processed secondary data (2015).

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In Table 5 above, the ROE regression model shows the adjusted R Square value for the ROE regression model is 0,06. This shows that 6% of the dependent variable (ROE) in Indonesian companies listed on the IDX can be explained by the independent variables and control variables used in this study, namely: corporate social responsibility, company size, and company risk; while the remaining 94% is explained by other factors outside of the independent variables used in this study.

4. Conclusion

The independent variable of corporate social responsibility in the sample of companies listed on the IDX has a significant effect on ROE. The results of research that prove that corporate social responsibility variables have a significant effect on ROE are consistent with the results of research conducted by Fagbemi (2012), Smadi et al. (2014), Mulyadi (2012), Ke et al. (2014) and Darmawan (2011). However, the results of this study are not consistent with the results of research conducted by Khan and Hassan (2013), Matin et al. (2011), Lindrawati et al. (2008), Titisari et al. (2010) and Fauzi et al. (2009). Thus, corporate social responsibility can be used to predict the amount of ROE of companies in Indonesia.

The limitation in this study is the lack of supporting literature obtained regarding the effect of social responsibility on corporate financial performance. Recommendations that can be given for future research are to collect more supporting theories that can be used as a comparison in order to draw conclusions.

The managerial implication that can be carried out by company management is to maintain a balance of social responsibility disclosure between the interests of stakeholders and company management. Until in the end, the company's activities can run well, namely achieving profits from the company's operational activities, as well as benefits from corporate social responsibility activities. Various activities that can be carried out by companies, namely increasing disclosure of social responsibility which is still included in a low proportion, especially fair operating practices, such as: anti-corruption, responsible involvement in political affairs, fair competition, promotion of social responsibility, and respect for rights. create. In addition, disclosure of social responsibility can also be done for other categories, namely: organizational governance, human rights, labor practices, environment, consumer issues, and community maintenance and development.

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