

INFLUENCE DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY AGAINST FINANCIAL PERFORMANCE (Empirical Study of Listed Mining Sector in Indonesia Stock Exchange period 2012-2016)

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ABSTRACT

Research related to the effect of Corporate Social Responsibility disclosure to the company's financial performance by ROA, EPS, and Firm Value so many of them that have done so from a variety of different issuers. In this study to determine the effect of CSR on financial performance in the mining sector in Indonesia Stock Exchange period 2012-2016. In this study, CSR variables measured by the criteria of GRI version 3.1, and the financial performance measured by ROA, EPS and Firm Value. The object of this research is the company's financial statements and the mining sector of the population of this research is a mining company listed on the Stock Exchange until 2016, based on observations using the method of sampling nonprobability only 30 companies that meet the criteria as samples in the period of 2012-2016. This type of research is quantitative using multiple linear regression data analysis and using SPSS 23 statistical tests to the data processing. Results from this study is that CSR does not significantly influence the financial performance by the ROA, however CSR significant effect on the financial performance by EPS and Firm value of the company.

Keywords: CSR, ROA, EPS, Firm Value

1. INTRODUCTION

Mining companies many of which suffered heavy losses, the phenomenon in 2015, there is not even a mining company in our country that the level of market capitalization exceeded US \$ 4 billion, 4 billion dollars it is a minimum at the bottom to get into the 40 ranks of the largest mining company by market capitalization, According to O'Callaghan (2016) as the Global Mining Leader can be said years backward is a very challenging year for the company's mining sector, but in the mining industry is a lot of companies are resilient, although the evidence is much decreased but still plenty mining companies that survive. Although mining companies decreased by 25% in the previous year, but the company insists on increasing productivity as well as fighting for to survive. This led to many mining companies experienced a significant decline in the financial performance of mining companies in Indonesia. In recent years, the heyday of mining companies are gone, because along with the decline of commodity prices in the world that have an impact on the performance of shares of mining companies. According to Warsito (2013) as President Director of Indonesia Stock Exchange (IDX), "Capitalization of mining stocks down the ranks of the previously in the second position, the cause is the declining performance of the company that automatically lowers profits, the mine down the rankings at number distended than before are rated second. Currently ranked first in the banking sector, both infrastructure and property sectors followed. While the mining sector finished last for the performance of the stock price fell along with the decline in the financial performance and profit."

At this time most people do not need just money, but people need things other than money that is training and coaching to improve the economy of communities and support the economic level in the area, for example, people are given training has micro enterprises. Only guidance, training, coaching it was more important needed by society. If we do not give the things that had been the people who have micro-businesses will not go forward and expand its business especially people who are not qualified (Soemarno as Minister for Enterprise, 2017). The decline in financial performance this is a phenomenon that can be mentioned phenomenon experienced by all the mining companies and proven after researchers conducted observations of the financial statements of the mining sector during the five year period of 2012-2016, experienced a significant decline. In accordance with the data that will be investigated, ROA, EPS and Firm Value almost 50% decreased financial performance. Positive information of this decline in the financial performance of mining companies in Indonesia could still operate properly even though its financial performance decline, but the company's performance went well.

There are so many factors that can affect a CSR in a company, there are several studies which are closely related to CSR such as the research that has been done by Priyanka (2013) research results that the disclosure of CSR, there are 4 factors that could affect the financial performance of the company's mining sector listed on the Indonesia Stock Exchange, the factors that are ROA, ROE, EPS and Net Profit Margin. There is another Gantino (2016) research results states that there are three factors that could affect the state that the CSR disclosure is ROA, ROE and PBV. Wahyu (2011) stated that there are 4 factors in CSR it is NPM, ROA, EPS, and PER. Khitam (2014) states that the influence of CSR disclosure is ROI and 7th in CSR, CSR indicators such as the environment, energy, health and safety, labor, product, community involvement and the last common aspects. Several studies above are very diverse and different results are related to CSR that show the differences and inconsistent results.

Identification of problems

Based on the research background exposure, it can be formulated several research issues as follows:

1. How big is the disclosure of CSR affect the return on assets (ROA) in mining companies listed on the Indonesia Stock Exchange.

2. How big is the CSR effect on earnings per share (EPS) on a mining company listed on the Indonesia Stock Exchange.
3. How big is the disclosure of CSR affect the value of the company at a mining company listed on the Indonesia Stock Exchange.

Research purposes

Referring to the formulation of the problem that had been predetermined, then the purpose of this study is to:

- 1 Test how much of the effect of CSR on the return on assets (ROA) in mining companies listed on the Indonesia Stock Exchange.
- 2 Test how much of the influence of CSR to earnings per share (EPS) on a mining company listed on the Indonesia Stock Exchange.
- 3 Test how much of the effect of CSR on firm value to mining companies listed on the Indonesia Stock Exchange.

2. THEORY

a. **Financial Performance** : According Jumingan (2006: 239), "The financial performance is a picture of a company's financial condition at a particular period either in relation to aspects of fund raising and distribution of funds that are usually measured by indicators of capital adequacy, liquidity and profitability." According Sutrisno (2009: 53), "Financial Performance of Companies is a feat achieved by the company within a period which reflects the soundness of the company." As well as in contrast to another opinion on the financial performance of a theoretical discussion. According Sawir (2005: 6), "The financial performance is to assess the financial condition and achievements of the company, the analysis requires multiple measurement used is the ratio and index, which connects the two financial data between one another." In the financial performance aplenty ratio financial -rasio that describe the performance of the company, among which is ROA, EPS and value of the company, these three variables used by researchers as a study variable in this study. According to Hery (2015: 166-170) notions of some financial ratios are:

1. *Return On Assets* This ratio aims to show the results of the use of corporate assets in net income
2. *Earning Per Share* This ratio is used to measure the level of success of a management company in providing benefits to the ordinary shareholders
3. *Price To Book Value Ratio / PBV* ratio serves to indicate a result of pembandiangan between the book value per share at the market price per share

b. **Corporate Social Responsibility** According to Kotler and Lee (2005: P.4) "CSR is a commitment to improve community well-being throught discretionary business practices and contribution of corporate resources." According to Suharto (2010: 16) "The definition of CSR is a company's concern aside some of clappers (profit) for the benefit of human development (People) and the environment (planet) in a sustainable manner based procedure (procedure) proper and professional ". In CSR there are some indicators in the report of the CSR program, in this study the researchers used an indicator of CSR disclosure by GRI version 10, according to GRI CSR disclosure there 81 ratings include: 1). Economic (9 items), 2). Environment (30 items), 3). Labor practices and decent work (14 items), 4). Human Rights (11 items), 5) Society (8 items), and 6) Product responsibility (9 items). For Indonesia only uses 78 items of disclosure in accordance with the regulations of BAPEPAM No. VIII. Following the disclosure of CSR in the observation then calculated the level of disclosure by the formula below:

According to Untari (2010), the calculation formula CSRI (CSR Diclosure Index): $CSRDI_x = \frac{\sum X_x}{N_x} \times 100\%$

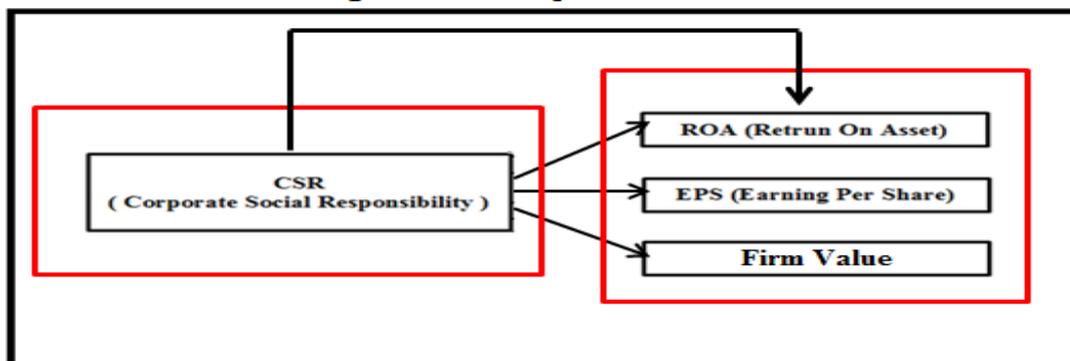
Information : $CSRDI_x$: Corporate Social Responsibility Disclosure Index company x

X_x : Number of items disclosed by the company x

N_x : Number of items CSR

Research Hypothesis:

Figure 4.1 Conceptual Framework



a. CSR Disclosure influence on ROA

Explanation by Tandelilin (2003:240) "ROA illustrates the extent to which the ability of the assets owned by the company in order to generate profit, ROA ratio is obtained by dividing the earnings before interest and taxes by the amount of assets of the company." The theory is confirmed from some previous researchers, Sari & Suaryana (2013), Gantino (2016), Ofori, Nyuur &

Darko (2014), Suciwati, Pradnyan, & Ardina (2016), Sriviana (2013), Sakti (2017), Rosdewanti Dzulkirom & Zahroh (2016), and Putra (2015) states that the disclosure of CSR significantly influence the financial performance proxied by the ROA.

H1: CSR Disclosure significantly influence the financial performance proxied by the ROA

b. CSR Disclosure influence on EPS

According to Fahmi (2014:52) defines earnings per share is one form of income provided by the company to the shareholders of each share owned on the results of purchase per share. The theory is confirmed from some previous researchers, Citraningrum, Handayani & Nuzula (2014), Ehsan & Kaleem (2012), Muhammad, Saleh & Zulkifli (2010), Rosdewanti, Dzulkirom & Zahroh (2016) and Rafianto (2015) which states that the disclosure of CSR significantly influence the financial performance proxied by the EPS.

H2: CSR Disclosure significantly influence the financial performance proxied by the EPS.

c. CSR Disclosure Influence on Firm Value

According Husnan and Pudjiastuti (2012:6) mentions the Firm value is the value of the price paid by a buyer willing to share if the company is sold. For companies that will issue shares in the capital market, the value of the stock price to be traded on the exchange is an indicator of the value of the company. The confirmation of the above theory by researchers Ekadjaja & Vony (2011), Sari & Suaryana (2013), Yendrawati & Pratidina (2013), Putra, Rasmini & Astika (2013), Hudoyo & Juniarti (2015), Sakti (2017), Gantino (2016), and Handriyani (2013) which states that the disclosure of CSR significantly influence the financial performance proxied by the Firm Value.

H3: CSR disclosure significant influence the financial performance proxied by the Firm Value

3. RESEARCH METHODOLOGY

The object of research in this study is the CSR disclosure in the financial statements that mining companies listed on the Indonesian Stock Exchange in the year 2012-2016. The population of the research is a mining company listed on the Stock Exchange in 2012 until 2016. In the 2012-2016, there must be listed issuers, experiencing deletion and recording of the stock market itself, or move the sector, in this study the researchers carried out a first sample frame.

Sample frame in question researchers are mining companies are required to continuously registered within the stipulated time and have audited financial statements at December 31, 2012 until December 31, 2016. As well as having to do with financial performance in ROA, EPS and firm value. Having observed by researchers, the research found the number of frame samples 43 issuers. Source of the data obtained that the financial statements contained in the Indonesian stock market is in the Indonesia Stock Exchange. Mechanical sampling, is a sampling technique that aims to determine the sample in a study, a systematic sampling technique is grouped into two, including non probability, and probability sampling. Based on the understanding, researchers chose sampling, using sampling nonprobability which does not give chance to each of these elements to be used as a research object, only the object of research that meets the needs of research that could be made as a sample. Based on information from the description Isaac Michael formula in Sugiyono (2013: 88), DK (degrees of freedom) is 1 (one) alone can represent of the total sample. In this study researchers used α at 5%. Aided by the table Chi-Square values on Sugiyono (2013: 334) with $\alpha = 5\%$ and DK = 1 is 3.841. From this formula, it can be obtained in number 30, the level of error 5%, and the level of trust in 95%, the number of samples obtained 30 that could represent the population of this study.

This study used quantitative research methods to test hypotheses or testing cause and effect, Sugiyono (2013: 64) "The hypothesis is a temporary answer to the formula research problem, where the problem in the study had been expressed in the phrase the question" .In this study, using the model multiple panel data / pooling of data for analysis of data. According Sugiyono (2013) panel data regression model / pooling data that combines data and time series crossection (pooling data). The regression model that is intended by the researchers are:

$$Y1 = a + bx + e \quad (\text{Model 1})$$

$$Y2 = a + bx + e \quad (\text{Model 2})$$

$$Y3 = a + bx + e \quad (\text{Model 3})$$

Information :

- a = constant
- b = Figures directions regression coefficient
- X = CSR (*Corporate Social Responsibility*) As a variable Indevenden
- Y1 = ROA as the dependent variable to one
- Y2 = EPS as the dependent variable to two
- Y3 = Value of the Company as the dependent variable to three
- $\epsilon \epsilon$ = Error, residual / error term

In the process of regression coefficients, and regression model using the least squares method and obliging freed on classical assumptions. Liberation from the classical assumption of the model, it will provide results that Best Linear Unbiased Estimator (Blue) if it satisfies all the classics. In the test classic assumptions include: (1) Test Multicollinearity, (2) Autocorrelation Test, (3) Test Hetrokedasititas, (4) Normality Test.

4. RESULTS AND DISCUSSION

A. Classical Assumption Test

After performing data processing classic assumption test, the results of data processing entirely normal distribution among the classical assumption test

1. Multicollinearity test to see VIF and the value of tolerance, all the test results of all the research variables there are no multicollinearity problem.
2. Test autocorrelation using DW test (durbin watson), all the test results of all the research variables there are no positive autocorrelation / negative.
3. Heteroscedasticity test by looking at the results of the scatterplot diagram, all the test results of all the research variables are not an interruption of heteroscedasticity assumption.
4. Test for normality using kolmogrov Smirnov test, all the test results of all the variables do not have a significance value of 0.05 and a normal distribution of all variables.

B. Hypothesis Testing with Test t

1. Effect Hypothesis Testing Against CSR Disclosure ROA

Model		Coefficients unstandardized		standardized	t	Sig.
		B	Std. Error	beta		
1	(Constant)	,558	,4761		,117	,907
	CSR	,3.607	,11.642	.025	,310	,757

The results of data processing SPSS 23

Table 4.1 Regression Model Estimation Results of Treatment With Test t

The first hypothesis in which the statement is stated that the disclosure of CSR effect on ROA. Testing this hypothesis by comparing the value of the probability of ROA with a value of α , the value of α in view up to a value of 10%. The results of data processing by t test signifikanya value is 0.757, this figure shows that sig on this variable is greater than the value of α by 10%, (t value = 0.310 with a probability value produced = 0.757 > 0.10) this means it can be concluded that H1 is rejected and assumes that CSR does not significantly influence the company ROA.

So the equation is:

$$y = a + bx$$

$$y = 0,558 + 3,607x$$

2. Effect Hypothesis Testing Against CSR Disclosure EPS

Model		Coefficients unstandardized		standardized	t	Sig.
		B	Std. Error	beta		
1	(Constant)	,392	.009		44.967	,000
	EPS	6,843E-5	,000	,146	1,792	,075

The results of data processing SPSS 23

Table 4.2

Regression Model Estimation Results of Treatment With Test t

The second hypothesis in which the statement is stated that the disclosure of CSR effect on EPS. Testing this hypothesis by comparing the value of the probability of the variable EPS with a value of α , the value of α in view up to a value of 10%. The results of data processing by t test signifikanya value is 0.075, this figure shows that sig on this variable is smaller than the value of α by 10%, (t value = 1.792 with a probability value produced = 0.075 < 0.10) this means can be summed H2 received and assume that the disclosure of CSR significant effect on EPS of the company.

So the equation is: $y = a + bx$

$$y = 0,392 + 6,843x$$

3. CSR Disclosure Effect Hypothesis Testing Against Corporate Values

Model		Coefficients unstandardized		standardized	t	Sig.
		B	Std. Error	beta		
1	(Constant)	399	.009		45.166	,000
	Firm Value	-7,507E-6	,000	-,149	-1.828	,070

The results of data processing SPSS 23

Table 4.3 Regression Model Estimation Results of Treatment With Test t

The third hypothesis in which the statement is stated that the disclosure of CSR affect the value of the Company. Testing this hypothesis by comparing the value of the probability of the variable Value Company with a value of α , the value of α in view up to a value of 10%. The results of data processing by t test signifikanya value is 0.070, this figure shows that sig on this variable is smaller than the value of α by 10%, (t value = -1.828 with probability value produced = 0.070 < 0.10) this means it can be concluded H3 received and assume that the disclosure of CSR significantly influence the value of the Company.

So the equation is: $y = a + bx$

$$y = 0,399 + -7,507x$$

C. Testing The coefficient of determination (Adjusted R Square or R2)

This phase of testing is testing the coefficient of determination, the results of its testing can be seen in the table below:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,025a	,001	-,006	,1064021154
2	,147b	,022	,008	,1056377411
3	,207c	,043	,023	,1048385384

The results of data processing SPSS 23

Table 4.4 Coefficient of Determination Processing Results

The results of testing the coefficient of determination above can be summarized as described below:

1. In the first model ROA, the result of the test was 0.01% can be seen in the table R square on the model 1, this indicates that the dependent variable is ROA can not be explained with CSR variables, variables could explain the ROA only independent variable that CSR is at 0.01%, and the remaining 99.99% is indescribable but with another variable outside this research model.
2. In the second model of the variable EPS, the result of the test was 0.22% can be seen in the table R square in model 2, this shows that the dependent variable that EPS can not be explained with CSR variables, variables can only explain EPS free variable that CSR is at 0.22%, and the balance of 99.78% can be explained but by other variables outside of this research model.
3. In the third model variables Value of the Company, the results of the test was 0.43% can be seen in table 3 R square on the model, this indicates that the variable value can not be explained by the Company's CSR variable, dependent variable namely Corporate Values can only explain the free variables CSR is 0.01%, and the balance of 99.67% can be explained but by other variables outside of this research model.

D. Discussion

1. The results of testing the first hypothesis is "CSR has no effect on ROA." The results of this study also supports previous research, such as the results of research by Mantaputri and Widodo (2016), Mustafa and Hand (2014), Primary and Yuliani (2016), Adhitya and Haryanto (2016), and Parengkuan (2015), which prove the research results had no effect between CSR on the disclosure of financial performance that is proxied by the ROA. The results of these studies can be caused from the shareholder that is less sensitive to the environmental activities of companies or social environment, caused also CSR requires funds that could reduce corporate profits and income investors takes the management of funds CSR and distribution which takes a long time. In conclusion the activity of CSR a company can not get a good result or response from stakeholder or shareholder.
2. The results of testing the second hypothesis is, "CSR effect on EPS." These results also support previous studies, such as research Rosdwianti, Dzulkirom & Zahroh (2016), Ehsan and Kaleem (2012), Citraningrum, Handayani & Nuzula (2014), Rafianto (2015) and Mohammed, Saleh, & Zulkifli (2010) proved the effect of CSR on financial performance proxied by EPS. At the time the company implementing CSR, indirectly the company will have a good image in the people, where the people will be concerned and interested in the products produced by the company and will increase profit in the can by the company. If the company has a good profit, would also indirectly affect the EPS of the company, with the company's CSR disclosure it will affect the EPS, or can describe also the amount of value for money will be obtained for each share of its stock to investors
3. The results of testing the third hypothesis is, "CSR affect the value of the company." The results of this study also supports previous research, such as research results Hudoyo and Juniarti (2015), Handriyani (2013), Ekadjaja and Vony (2011), Gantino (2016) , and of the Son, Rasmini, and Astika (2013) proved the effect of CSR on financial performance are proxied by the value of the Company. A company has a goal of increasing the firm value, through providing company generated profit to the owners and shareholders. Here the value of the company is often associated with the stock price, if the stock price rises it could be inferred value of the company also rose. Therefore, a company should run a CSR program, with CSR programs can be said investors will be attracted to invest in the company, because the company is implement a CSR program. When companies do CSR is all indirectly in line with the paradigm of enlightened self-interest that states stability and economic prosperity in the long term can be achieved when a company implementing CSR to the public.

5. CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusions

Based on the results of research and testing hipotesis, the researchers obtained the findings that could answer the formulation of problems in previous describe in Chapter I, the following description of the research conclusions on the pull of hypothesis testing :

1. CSR has no effect on ROA mining companies listed on the Indonesia Stock Exchange year period 2012-2016

2. CSR effect on EPS mining companies listed on the Indonesia Stock Exchange year period 2012-2016
3. CSR affect the value of mining sector companies listed on the Indonesia Stock Exchange year period 2012-2016

5.2 RECOMMENDATIONS

Some suggestions that will give researchers based the results of research that has been conducted by researchers are as follows:

1. Future studies are expected to be able to use other variables outside variables used by the researcher or the researcher can then add other variables related to CSR, for the further research could also replace the sectors of research such as banking, manufacturing, industrial property and others, in order to can draw conclusions from the "effect of CSR on financial performance." in order for research results to be useful and give an idea to those who need such investors, potential investors, companies and governments have the authority to set policy on TJSL especially for this type of companies which operates in the field of natural resource management.
2. For investors and prospective investors may give consideration to investing in companies that go public one when you want to buy shares of companies that, before investing should not only look at the factors the company's performance in financial terms alone, but must be viewed in terms of non-financial as well as disclosure CSR.
3. For enterprises in terms of implementation of CSR programs, for companies to be able to more broadly in practice should not only focus in one factor, for example companies only focus on education alone, but the company must also be sensitive to other aspects as described in ISO 26000 as a guide CSR for companies, especially companies that already have a certificate of ISO 26000 should be sensitive to other aspects of CSR programs such as environmental, labor, social, economic, and the products in it are explained in detail what should be done. As well as the company could also be more open about the implementation of their CSR programs and report in more detail in the financial statements about the CSR activities undertaken companies to the public and other stakeholders can assess the company because it can give a good image for the company not only assess the CSR program as a cost which could reduce profits for companies and stakeholders only.

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