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Proven Again: Corporate Social Responsibility As One Of Influential Factors Towards Stock Return

Dewi Anggraini
Faculty of Economy and Business, University of Mercu Buana
* E-mail of the corresponding author: dewi.anggraini205@gmail.com

Abstract

This research examined the influence of CSR (Corporate Social Responsibility implementation towards stock return in the companies that are listed in Kompas-100 index, compared tothe companies that are listed in Sri Kehati index. The aim of this research was to examine the extent the implementation of CSR along with the influence of market aspect, financial aspect and macroeconomic aspect on the stock return. Financial aspect consists of Return On Assets (ROA) and Size (Total Asset), Market aspect consists of Market to book ratio (Price to Book Value/PBV) and Beta Stocks, while the Macro Economic aspectconsist of the level of economic growth, and inflation rate. The research was conducted on financial and non-financial companies, which has been consistently included in the Kompas-100 Index in Indonesia Stock Exchange in four-year (2010-2013) range of time. The estimation model being used was regression analysis with panel data regression. The estimation results indicated that company's stock return is influenced by five factors, which are CSR, ROA, M/B, ratio, inflation rate, and economic growth. Overall, this research has proven the Agency Theory in another form, which states that manager is not only responsible towards shareholder but also responsible towards all stakeholders. Similarly, the results are in favor of Signaling Theory, which argues that CSR is a form of positive signal to investors. Stocks return of the companies registered in Sri Kehati index had higher stock returns than those are not listed anymore in Sri Kehati index

Keywords: CSR, stock return, financial aspect, market aspect, macroeconomic aspect

1. Introduction

Corporate Social Responsibility (CSR) is the company's commitment to contribute to sustainable economic development with an emphasis on balancing economic, social and environment. The activities accommodated by Corporate Social Responsibility may provide signals to the external parties including the investors that the good company has good prospect so it is useful to enhance the corporate image.

In the current development of CSR, it is no longer a novelty both for the companies and also for the community. The implementation of CSR can be conducted in a variety of forms, ranging from donation activities (philanthropy) to optimizing the CSR activities as one important (marketing) strategy of the company. The government has also issued Law No. 40 in 2007 which regulates the implementation of corporate social responsibility and in 2009 to establish the Indonesian Stock Exchange (BEI) IDX to form Sri Kehati, in cooperation with the diversity conservation foundation (Yayasan KEHATI) referring to the procedure for Sustainable and Responsible Investment (SRI) which is aligned with the principles of CSR.

This was a following up research from previous two researches by which was conducted by the author with the following results:

1. The first study tested the influence of CSR on stock return of the companies listed in the Kompas-100 Index in the period of 2004 to 2008. The measurements of CSR used the CSR disclosure in financial statements based on the indicators of the Triple Bottom Line. The results showed that the implementation of CSR was influenced by return on assets (ROA) and corporate scale (size). Thus, the implementation of CSR gave significant effect on the stock return.
2. The following research was carried out in the period of 2007 to 2011 on the same sample of companies. The measurement of CSR used the GRI Index. The results of the research were consistent that the implementation of CSR was influenced by ROA and corporate size, and the implementation of CSR gave effect on the stock return
3. In this study, the influence of the CSR on the stock return was reexamined on the companies listed in the Kompas-100 Index for the period of 2010 to 2013, and they were compared with the companies listed in Sri Kehati Index. The measurement of CSR employed GRI Index version 3.1

The results of the preliminary research of this study indicated that the companies listed in the Kompas-100 index were almost entirely a company registered in Sri Kehati Index; therefore, the company profile which was no longer listed on Sri Kehati Index would be assessed descriptively.

CSR, Stakeholder Theory, Agency Theory, and Signaling Theory

A slightly different point of view on the stakeholders expressed by Wendell Berry (2011) in Sanford (2011) who states that there are five (5) key stakeholders which should be considered in corporate social responsibility, namely: customers, co-creators, Earth, communities and investors. In order to grow and healthy, as the responsible business, company is responsible to identify, understand and meet the interests of all those stakeholders

Jensen and Meckling (1976) stated that the company is a legal entity that embodies the agreements between managers, shareholders, suppliers, customers and other parties concerned. All these parties are acting for their own benefit, which may cause a conflict of interest.

Agency Theory deals with the interests of shareholders as a principal as well as an agent manager of such corporation. In relation to the implementation of CSR, it is not just shareholders as principal alone, but includes all stakeholders. This is because all stakeholders have an important role to the sustainability of the company. Agency costs that arise can be very large because it deals with threats to the sustainability of the company

The Influence of CSR and other Variables towards Stock Return

Some financial experts believe that social corporate responsibility has a huge impact on stock returns (Kurtz 2008). On one side has a lot of academic literature that examines the determinants of stock returns without including variable social responsibility. For example, Fama and French (1992) stated that the two variables are consistently associated with the corporate size and book to market ratio.

If the M/B ratio is larger than 1 (one), this means that investors tend to pay for the shares exceeding the book value (accounting book values). This situation can occur mainly due to asset values reported in the balance sheet does not reflect inflation and due to the “goodwill” factor. If the company has a rate of return on assets is low, M/B ratio will be relatively lower than the average of other companies. Fama and French (1992) stated that the book to market equity is a powerful descriptor of expected return. The higher book to market ratio, the higher the expected return will be.

The size of a company should affect the performance of the company as in such large-scale enterprise has larger resources to run the operational of the company.

In the research by Fama and French (1992), it was stated that for the period 1963-1990 cross-sectional variation in average stock returns was associated with corporate size. In this case, the size is the equity market, namely multiplication stock market price by the number of outstanding shares.

In relation to CSR, Orlitzky (2001) stated that the corporate size will not affect the relationship between Corporate Social Performance (CSP) with Firm Financial Performance (FFP). From the results of the research, even though the size was used as a controlling variable, the correlation between CSP with FFP remains positive. In his paper, Orlitzky included various opinions for the measurement of corporate size that includes total assets, total sales (Graves & Waddock, 1994); total assets (Griffin & Mahon, 1997); number of employee (Dooley and Lerner, 1994).

Infestation in the stock market is risky; a stock can be more risky than others. In the context of the portfolio, the risk can be divided into two components (Brigham, Houston, 2007), namely 1) diversifiable risk, which is the risk that can be eliminated by diversification, due to the events of a random unique to a particular company. Such as lawsuits, marketing program that fails, and a large contract loss; and 2) Market risk, reflecting the risk of the general decline in the stock market that cannot be eliminated by diversification. This risk might be derived from several factors that systematically affect the majority of companies such as: war, inflation, recession, high interest rates.

The results of the research by Fama and French (1992) concluded that BETA is not a determinant of stock returns, but it has the power to add an explanation. Asnawi and Wijaya (2005) state that there may be a relationship between the expected return with a negative BETA when in reality there is a loss. The existence of a positive relationship between market β with the expected return is also proven from the results of the research by Mikkelsen (2001) and Bali, et al. (2005).

The conditions of macroeconomic are the considerable influence on the investment decisions of the shareholders of which will therefore affect stock returns. Siegel (1991) as cited by Eduardus Tandelilin (2010) concludes that there is a strong relationship between stock prices with macroeconomic performance. Stock price which is formed is the reflection of investors' expectations of earnings, dividends and interest rate or other investment results that are affected by macroeconomic conditions. Therefore the performance of the stock market will react to changes in macroeconomic conditions, such as inflation and also economic growth

For such go-public companies to give signal to the investors can be done in various ways, for example, the distribution of big amount of cash dividends may be indicated that the company is in good financial condition, this strategy would be difficult to duplicate companies with poor financial condition. The implementation of CSR can be used as a signal that the company is in good financial condition as the implementation of CSR requires funding, in addition to implementing CSR is asserted that the company is committed and strives to maintain its sustainability

Results of Previous Researches

Research by Orlitzky et. al. (2003) aimed to determine the correlation between Corporate Social Performance (CSP) with Corporate Financial Performance (CFP). The results showed that the CFP is correlated with the upcoming CSR performance, as well as CSR which may affect the performance of the CFP.

Tsoutsoura (2004) examined the relationship between CSR and financial performance of the companies which belong to the S & P 500 for the period of 1996 to 2000. Based on previous research (Ullman, 1985; William and Siegel, 2000) which concluded that the risk, the corporate size and the type of industry are all factors that may affect both financial performance and corporate social performance; therefore, this characteristic was used as a control variable, but it was also added leverage as measured by the amount of debt to be considered as an important control variable. The results showed that there is a positive and significant relationship between corporate social and financial performance.

Stephen Brammer et. al. (2006) examined the relationship between corporate social performance and stocks return. Corporate social performance variable was represented by miraculous indicators, i.e. activities related to the environment, activities related to the community and any activities related to labor (employment). The results of his study showed that the indicators of environment and community negatively were correlated with stock returns while the employment indicator was positively correlated but weakly.

Results Mandy Utami (2007) showed that environmental activities had a significant influence on the financial performance and financial performance has significant influence on the performance of the market.

Dahlia and Veronica Siregar (2008) examined the effect of CSR on the financial performance and market performance of the 77 companies listed on the Indonesian Stock Exchange in 2005 and 2006. The measurement of CSR used the Corporate Social Disclosure Index (CSDI) as a measure of CSR disclosure is based on indicators of Global Reporting Index (GRI). The results showed that the CSR disclosure had positive and significant effect on ROE as a measure of financial performance, but CSR disclosure was not significant to effect on the Cumulative Abnormal Return (CAR) as a measure of market performance.

The result of the research by the writer in 2011 and 2013 showed that CSR and ROA are consistently to influence the stock return, and the data is presented in the following table:

Table 1. The Consistency of the influence of CSR and other variables to the stock return

Year	2011	2013
CSR	+	+
ROA	+	+
SIZE	Not significant	+
MB/PBV	-	-
BETA	-	Not significant
INFLATION	-	-
GROWTH	-	-

Source: results of the research by the writer

Based on the study of the theory and previous research above, the estimations in this study are as follows:

ESTIMATION 1

Stock return = *f* (CSR, ROA, SIZE, Market/Book Ratio, BETA, stock, inflation, economic growth)

ESTIMATION 2

The companies which are no longer in the list of Sri Kehati Index had decreased stock return.

ESTIMATION 3

The implementation of CSR in the companies out of Sri Kehati Index would be longer than in the companies in the Sri Kehati Index list.

2. Research Method

The study was to test the hypothesis using the verification method, i.e. explaining and elucidating the effect of independent variables on the dependent variables. Regression equation was conducted to determine the influence of the implementation of CSR, financial variables, market and macroeconomic towards the company's financial performance which is reflected by the performance of the market namely stock returns.

The research data were secondary data so that data collection was conducted by means of observation and documentation to the samples of the study. The samples were companies that consistently registered in the Kompas-100 index. The data was taken from the data of annual financial statements in the period 2010 to 2013, which were relevant to the variables being observed.

The research was also conducted on the Sri Kehati Index, but because the issuance listed on Kompas-100 Index were most entirely the same as the index of listed companies in Sri Kehati Index, descriptive study would also be conducted on the companies that were no longer listed on the Sri Kehati index.

3. Findings and Discussions

The Influece of CSR and other variable to the stock return

Table 3.1. The Results of Regression of RETURN Model

Var.	Coeff.	Std. Err	t-Stat.	Prob.
C	-0.829846	0.3824	-2.1695	0.0315 **
CSR?	0.238966	0.0813	2.9378	0.0038**
ROA?	0.009491	0.0023	4.0556	0.0001**
SIZE?	0.009724	0.0248	0.3912	0.6961*
PBV?	0.025306	0.0102	2.4800	0.0142**
BETA?	0.012755	0.0075	1.6983	0.0914**
INF?	1.123939	0.5433	2.0686	0.0402**
G?	7.835455	2.4765	3.1639	0.0019**

Information:

* Not significant

** Significant at the level of α=10%

Regression equation:

Ret =-0.829846 + 0.238966 CSR + 0.009491 ROA + 0.009724 *SIZE* + 0.025306 PBV + 0.012755 BETA + 1.123939INF +7.835455G

Based on the previous table, the result of t-statistic regression are as follows:

1. Intercept (C) has a t-stat of -0.8298, which is the p-value (0.0315), smaller than α = 0.05, so that H1 is accepted, it can be concluded partially, Intercept (C) affects the stock return. Intercept value = -0.8298 can be descried that if the value of other variables = 0, then the value of stock returns will be at -0.8298.
2. CSR has a coefficient of 0.238966, which is the p-value (0.0038), smaller than α = 0.05, so that the CSR has positive effect partially on the stock return to the confidence level > 95% . Coefficient values indicate that the influence of CSR to the stock return is positive, where each one unit increase of CSR, ceteris

paribus, would cause an increase in the stock return of 0.238966. This is consistent with some previous research results by Orlilzky (2003), Derwall et al (2005), Mandy Utami (2007) and the results of the research by the writer (2011) and (2013).

The evidence of CSR hypothesis about the influence on the stock return is in line with the Agency theory. CSR is a form of accountability of managers as agents of the stakeholders as a principal in another form. Similarly, the results of this study in accordance with the Signaling Theory developed and related to the presence of asymmetric information between managers and investors (Megginson, 1997). CSR can be used by managers to reassure investors that the company has good prospects.

3. ROA produces coefficient of 0.009491, with the p-value (0.0001) is smaller than $\alpha = 0.05$, the regression coefficient is positive so that H1 is rejected; it can be concluded that partially the ROA has positive effect on the stock return with a confidence level more than 95%. ROA produce t-stat of 4.055681, the coefficient value indicates that the relationship between ROA with stock return is positive, where any one unit increase in ROA, ceteris paribus, would cause an increase in stock return of 4.055681.

   The results of this study are consistent with the results of previous researches by the authors (2011) and (2013). Profitability issuance is still prospective for the investors to invest in the stocks.

4. Size (of the corporate) has coefficient of 0.009724, with the p-value (0.6961 is greater than $\alpha = 0.05$, so that H0 is accepted; it can be concluded that partially the size does not influence to the stock return. The coefficient value indicates that the relationship between the size and stock return is positive, where each one unit increase of ROA, ceteris paribus, would cause an increase in stock return of 0.009724.

   The results of this study are not consistent with the statement by Fama and French (1992) who state that one of the variables that are consistently associated with the stocks returns is the corporate size. In this case, corporate size is market equity is multiplying the market price of the stock by the number of outstanding shares, while in this study the size is the total asset. Based on these results, the total asset is not leverage for the stock price, it can be interpreted that the investor's decision is not influenced by the corporate size. The results of this study are consistent with previous researches by the author in 2011, but not consistent with the results of the study authors in 2013.

5. MB ratio (PBV) has coefficient of 0.025306, with the p-value (0.0142) is smaller than $\alpha = 0.05$, so that H0 is rejected, it can be concluded that partially the PBV has positive effect on the stock return, with a confidence level > 95%. The coefficient value indicates that the relationship between the Market to Book ratio with stock return is positive where each increase of Market to Book Ratio one unit year ago, ceteris paribus, would cause an increase in the stock return of 0.025306.

   The positive influence suggests that investors in the stock transaction would consider the consistent increase of the stock price because of the potential to get a high capital gain. These test results are not consistent with the results of previous researches by the author in 2011 and 2013.

6. BETA produces a coefficient of 0.0127, with the p-value (0.0914) is bigger than $\alpha = 0.10$, so that H0 is rejected. It can be concluded that partially the BETA has positive effect on the stock return, with a confidence level > 90%. The results are consistent with previous research the author (2011) and also inconsistent with the study by authors in 2013. This indicates that the BETA has not been consistent to reflect systematic stocks risks that may affect the expected return of the investors.

7. INF produces a coefficient of 1.1239, with the p-value (0.0402) is smaller than $\alpha = 0.05$, so that H1 is accepted. It can be concluded that partially the inflation rate has effect on the stock return to the confidence level of > 95%. The coefficient value indicates that the effects of inflation on the stock return is positive, where every one unit increase in inflation, ceteris paribus, would cause an increase on the stock return of 1.123939.

   High inflation rate will cause a decrease in the purchasing power of the community in general, including investors, but it is not triggering the decline of the investment on the stock. The increase in inflation may lead to the investment in the banking sector which is not attractive so that investors move their funds to invest in the stocks. The results of this study are not consistent with the results of previous researches by the author (2011) and (2013)

   Economic Growth (G) has a coefficient of 7.835455, with the p-value of (0.0019) is smaller than $\alpha = 0.05$, so that H1 is accepted; it can be concluded that partially the economic growth has positive effect significantly on the stock return with the confidence level > 95%. The coefficient value indicate that the influence of economic growth to the stock return is positive, where every one unit increase in economic growth, ceteris paribus, would cause an increase in the stock return of 7.835455. The test results are consistent with empirical logic that economic growth is an indication of an increase in the ability of investors including the investment in the stock market. The results of this study are not consistent with the results of previous researches of the author (2011) and (2013)

CSR and Stock return on the issuers that are not listed in Sri Kehati Index

The issuers listed in the Kompas-100 index are mostly registered in Sri Kehati index, the descriptive analysis was conducted on the companies that are registered then removed (not included anymore) in the company listed in Sri Kehati Index

The following is the CSR performance of the companies that are not listed on Sri Kehati Index by GRI index version 3.1.

Table 3.2. The CSR performace of companies non-*Sri Kehati* Index

	2010	2011	2012	2013	Average
BMTR	0,26	0,27	0,31	0,31	0,29
JSMR	0,34	0,40	0,41	0,42	0,39
MERK	0,24	0,24	0,31	0,31	0,28
BNGA	0,29	0,30	0,31	0,34	0,31
Average	0,28	0,30	0,34	0,35	0,32

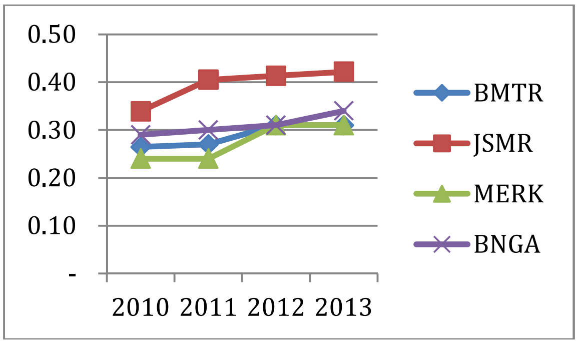

Figure 3.1. Graphic of CSR performance of on non-Sri Kehati Index

Based on the data presented in the table above, the companies have bee striving to increase their performance in the last two years.

However, as it is compared to the average CSR performance of the companies listed on the Kompas-100 or Sri Kehati Index with the average of 0.40 while the average of the company's CSR performance of non-Sri Kehati Index was 0.32. It can be concluded that these companies did not meet the required criteria for the implementation of CSR indicated by Sri Kehati Index.

Tabel 3.3. Return Saham Non Kehati

CODE	2010	2011	2012	2013	Average
BMTR	0,0057	0,0021	0,0043	-0,0004	0,0029
JSMR	0,0028	0,0010	0,0013	-0,0004	0,0012
MERK	0,0038	0,0047	0,0033	0,0069	0,0047
BNGA	0,0046	-0,0015	-0,0003	-0,0006	0,0005
Average	0,0037	0,0014	0,0014	0,0020	0,0021

Sources: data processed

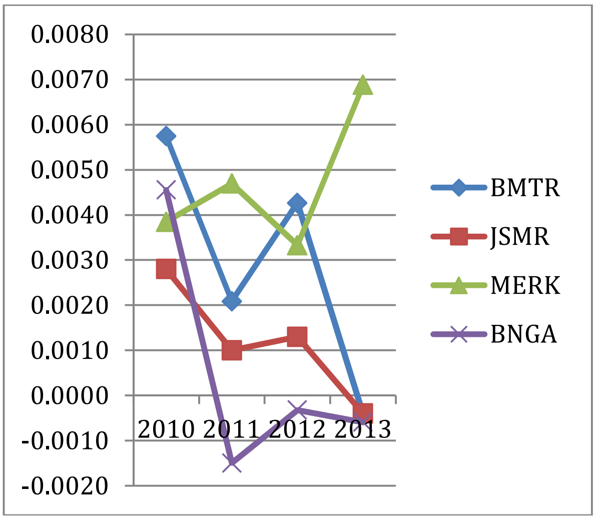

Figure 3.2. Graphic of stock return of companies of non-*Kehati*

Based on the tables and figures above, it is shown that the average of the stock return of the company are no longer listed in Sri Kehati was 0.0021, lower than the average stock return on the companies listed on Kompas-100 or Sri Kehati of 0.073.

4. Conclusion and Suggestions

Conclusions

The results of this study indicate that CSR and five other variables namely ROA, Market To Book Ratio, BETA, inflation rate, economic growth has significant effect on the stock return. For the corporate size, however, has no significant effect on the stock return.

This conclusion is based on the value of the coefficient of which the value is statistically significant. In general, the results of this study support other forms of Agency theory, that is that the manager is not only responsible for the shareholders but also responsible for all stakeholders. Similarly, the results of this study support the Signaling Theory that is that CSR is a form of giving a positive signal to the investors.

Companies that are no longer registered in Sri Kehati Index are proven to have lower CSR performance than the companies registered in Sri Kehati Index / Kompas-100 Index.

Similarly, the average of the return stock of the companies that are no longer registered in Sri Kehati Index is lower than stock return of the companies registered in Sri Kehati Index.

Suggestions

1. Suggestions for Companies

The companies should implement CSR as part of their strategy to achieve sustainability (survival) of the company with working programs with optimal budget allocation. The CSR program is supposed to be a form of accountability to stakeholders.

2. Suggestions for Decision Makers

It is recommended for the decision makers; in this context is government, to establish particular stock index which is focus on the criteria of sustainable programs.

3. Suggestions for Investors

As it has been proven that the implementation of CSR has positive impact on the stock returns and CSR will also provide a good impact for all stakeholders, it is advisable for investors to consider CSR aspect in their investment decisions.

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