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The Effect of Corporate Social Responsibility and Financial Performance on Stock Returns

Moch. Fathony[a], Akhsanul Khaq[b], Endri Endri[c*], [a]KALBIS Institute, Jakarta, Indonesia, [b]Badan Pemeriksa Keuangan The Audit Board of Republic Indonesia, [c]Universitas Mercubuana, Email: [a]fathony_gpv@yahoo.com, [b]sanulhaq@yahoo.com, [c*]endri@mercubuana.ac.id

The research intends to analyse the effect of corporate social responsibility (CSR) activities and financial performance which is proxy by the growth of cash flow (CFG) and return on assets (ROA) on the return of company shares. This study uses a sample of 7 companies that are part of the ASTRA group for the period 2014 to 2018 with a total of 35 research observational data. By using a general effect model that gives the result that CFG and ROA significantly influence stock returns, while CSR factors have no effect. Simultaneous testing states that the combination of CSR factors and financial performance (CFG) and (ROA) together affect the company's stock returns. This finding implies that companies cannot rely on CSR activities to increase stock returns, but rather focus on improving the company's financial performance.

Key words: *Corporate social responsibility, Cash flow growth, Return on assets, Stock return.*

Introduction

At this time, the financial aspect is no longer the thing that dominates consideration in decision making. At present, the role of the non-financial aspects is expected to make a company achieve its best performance. One non-financial aspect that is being monitored by the public is corporate social responsibility (CSR) activities. CSR has become a business concept that has received attention for company management in recent years. Accounting reporting is more widely used as a way of conveying the performance of a company's operational management to capital owners, resulting in a company orientation that benefits capital owners. With the company's alignments to the owners of capital, it causes the company to exploit natural and social resources on a massive scale which can lead to a damaged natural environment and ultimately cause human life conditions to be worse.

Disclosure of social costs is done in financial statements or annual reports. The basic principles of good corporate governance (GCG) are ways in which companies can submit reports on the company's operational and financial performance to stakeholders; shareholders, potential investors, creditors, government, employees and the public. CSR disclosures in annual reports can be grouped based on the theme disclosed, the type of disclosure, the level of disclosure, and the location where social responsibility is disclosed.

Changes in public awareness of environmental factors have consequences on the need for CSR activities practiced by the company. This understanding provides a guideline that corporations are no longer self-interested entities that isolate themselves from the community environment in operational locations, but rather a business entity that is obliged to make a cultural adaptation to its social environment. Various companies have carried out accountability initiatives as in the GRI-G3 guidelines as part of efforts to increase accountability, especially in relation to social performance.

According to Endri (2012), the implementation and reporting of CSR activities is a logical consequence of the application of the GCG concept. Corporate governance mechanisms and structures can be used as supporting tools for CSR and disclosure practices in Indonesia. With this mechanism and governance structure, it can reduce information that is not the same. If information asymmetry is allowed to occur, it can lead to adverse selection and moral hazards, with the consequence that companies do not implement CSR practices and disclosures. GCG will determine the direction and policies of the company, including CSR activities and reporting, so if the company has implemented GCG, CSR practices and disclosure must be better. Research from Sukitsch et al., (2015) uses a literature survey assessment of CSR and automotive industry analysis and they conclude that to implement CSR successfully, companies are not only required to make the organisational structure and management more effective and dynamic but also to allocate resources to encourage and communicate effectively to employees what is the true purpose of CSR activities.

From the list of 50 stocks with the largest market capitalization on the Indonesia Stock Exchange at the end of December 2018, three Astra Group companies are included. Among them, Astra International (ASII) ranked 7th with 4.76% of the total market capitalization followed by United Tractors (UNTR) ranked 10th with 1.87% then Astra Agro Lestari (AALI) ranked 50th with 0.36%. For ASII, it recorded a 24.58% increase in profits to 18.88 trillion. Then, the steps taken by Astra to invest 2 Trillion funds into a provider of on-demand application services based on Gojek shows that Astra wants to expand its wings into the digital economy. In addition, the phenomenon of Astra group company stock returns on average increased in the last 5 years.

Literature Review

Corporate Social Responsibility (CSR) and Stock Returns

The concept of CSR comes as a response to concerns about the sustainability of an organization. Campbell (2007) states that if a company isolates social and environmental welfare goals and only focuses on the target of increasing profit, it is not surprising that the company is not sustainable. Roberts (1992) says that CSR is a policy or action that can identify a company as an entity that cares about social problems. Furthermore, Baron (2001) and Daviset et al., (2005) state that sometimes CSR is defined as a social contract between a company and a community that aims to provide benefits for both. Based on some of these definitions, it can be said that social responsibility is a collection of policies, programs and various other activities aimed at providing social and environmental welfare but does not neglect the main objectives of the entity itself.

Conducting CSR activities can be seen as a form of company business to carry out corporate social and environmental obligations as an aspect of business strategy and operations (Windolph et al., 2014). CSR disclosure made by companies provides information that is basically not available to market participants whose sources cannot be obtained anywhere other than the company itself (Klerk et al., 2014). By volunteering to care about the environment and the welfare of society, companies continue to "communicate" with stakeholders and make it (CSR) a form of core corporate strategy (Marquis, 2014). Companies that fulfil moral and social objectives, which are the core of social activities, will give more effort to run the mechanism and achieve the actual beneficial outcomes of the company both in social and economic terms. Creating competitive advantage can be done with this. Investors will consider bad companies that have bad environmental performance but this does not provide a significant reaction to companies that have good (Christian et al., 1999).

Research related to the impact of CSR performance on stock returns still provides conflicting empirical evidence. Sari & Matusin (2019) prove that the increasing CSR performance was able to increase share prices. Verbeeten et al., (2016) also proved the positive influence of CSR on stock returns in 130 companies registered in Deutsche Boerse Germany 2005-2008. Improving corporate social performance can increase stock returns through reducing costs and increasing productivity. Research Derwall et al., (2004) proved that successful companies who practice their environmental activities can reduce their CAPM beta and raise their share prices by 5%. Amiri and Amini (2015) and Wang (2011) also revealed that CSR performance that was getting more contribution to improving stock performance on the stock market. The implication shows that the company can function as a good corporate citizen to pursue shareholder wealth growth.

Different results were revealed by the research of Brammer et al., (2006) which investigates the impact of CSR performance on stock returns and states that CSR activities have a sustained impact on stock returns. In other words, companies with better social performance ratings actually lead to returns that are not profitable for investors. Research Fiori et al., (2015) examines the impact of CSR performance on changes in share prices of companies registered in Italy. By using various social performance indicators related to environmental, community, and work activity issues, they concluded that better social performance actually caused share prices on the Italian stock market to decline. This problem is very clear when the environmental problems of companies registered in Italy are of concern. Therefore, Italian investors consider CSR practices to be an avoidable cost to reduce shareholder income and decrease firm value due to lower company stock prices, for socially responsible companies. Machdar (2017) examined the effect of corporate social performance on stock returns using 22 companies during the period 2009 to 2015. The findings differ from previous studies that corporate social performance has no impact on stock returns. This is because it does not make social news in their investment decisions. Referring to the conflicting empirical findings, the research hypothesis proposed is:

H_1: Corporate social responsibility affects stock returns

Cash Flow Growth and Stock Returns

Cash flow is information about the amount of cash in and cash out or the source and use of cash in a company. Cash flows can be classified according to operating, investing and financing activities. Operating cash flow is the amount of cash flow originating from a company's operating activities to pay off debt, maintain company operations, pay dividends, and make investments without outside funding. Cash flow can provide useful information for decision makers such as company liquidity and solvency to show whether the company is able to pay dividends and fulfil its obligations (Mostafa, 2016).

The growth of the company is calculated by calculating the growth of the company's cash flow. In a study conducted by Fatemi et al., (2017) it was said that there are four categories that have an impact on the implementation of CSR activities, including performance, financing costs, risk and company value. Therefore, the study uses how much growth because cash flow is one part of a company's financing costs. In the same study, Fatemi et al., (2017) found that when companies undertake CSR activities in addition to obtaining relatively stable demand from loyal customer bases, the possibility of boycotts from consumers becomes lower, so that risks and business challenges to the environment are smaller. If the company incurred costs for CSR activities, it would have the potential to influence the company's value. Specifically, CSR expense will reduce the company's resources and reduce the company's cash flow and provide long-term benefits to the company.

Increased cash flow from operating activities can increase the rate of return on company shares. Research conducted by Pouraghajan et al., (2012) in Tehran and Habib (2008) in New Zealand have proven this relationship. The results of their study have confirmed that there is an influence between revenue and operating cash flow on stock returns. In addition, the results of the study also showed that earnings could explain the rate of return of shares when compared with information in operating cash flow. The Vichitsarawong (2011) study in Thailand and Pradhono and Christiawan (2004) in Indonesia shows that operating income and cash flow have an influence on stock returns. This study also states that information in operating cash flow has more relevant information compared to revenue. But there are also different opinions from the above research, namely the opinions expressed by Saedi and Ebrahimi (2010) in Iran. Trisnawati's (2009) research in Indonesia provides different findings where the income and operating cash flow variables do not have any effect on stock returns. Based on empirical evidence from previous research, the research hypothesis is:

H_2: Cash flow growth affects stock returns

Return on Asset and Stock Returns

Profitability performance is a guideline for determining the management of a company well so that it can generate profits. Gitman & Zutter (2012) explain that earnings ratios reflect the company's rate of return, while Weygandt et al., (2010) states that profitability ratios are indicators of company income or operating success for a certain period of time. They also say that the profit ratio helps to test the effectiveness of management operations (Weygandt et al., 2010). One of the profitability ratios commonly used is ROA. Weygandt et al., (2010) defines ROA as one indicator of a company's profitability performance that can be calculated by dividing net income by average assets. ROA performance can also be used to measure how much the company's capacity to provide benefits for the company by utilising the assets owned by the company. The company's performance is considered good if the value of ROA increases, which means the company operates at the lowest possible cost in utilising assets owned to generate profits.

Endri et al., (2019); Endri (2018); Nurhakim et al., (2016); and Er & Vuran (2012) prove that ROA financial performance affects stock returns positively. The better the profitability ratio, the higher the company's operational performance, thus impacting stock price increases. In contrast to Menaje (2012) which examined the effect of financial variables consisting of

Earnings per Share (EPS) and ROA on the company's public share price in the Philippines. The research sample consisted of 50 public companies in the Philippines using multiple regression analysis. The results of the research show that ROA negatively affects stock prices. The same results revealed by Harahap (2018) which proves that ROA negatively affects stock returns. Aulianisa (2013) found that ROA has no effect on stock returns. Based on empirical evidence from previous research, the research hypothesis is:

H_3: Return on assets affects stock returns

Research Method

The study population is a group of Astra Group companies that have been listed on the Indonesia Stock Exchange in 2014-2018. Samples are selected using purposive sampling with the following criteria: consistently listed on the Indonesia Stock Exchange, Astra group companies from 2014 to 2018 or over a 5 year period and have the latest annual report and / or sustainability report at least on December 31, 2018. Based on criteria sample selection, there are a total of 7 sample companies shown in table 1.

Table 1: Sample data used in the study

No	Stock Code	Issuer's Name	Sectors
1	AALI	Astra Agro Lestari	Plantation
2	ACST	Acset Indonusa	Building construction
3	ASGR	Astra Graphia	Other Computer & Device Services
4	ASII	Astra Internasional	Automotive & Components
5	AUTO	Astra Otopart	Automotive & Components
6	BNLI	Bank Permata	Bank
7	UNTR	United Tractor	Large trade in production goods

Source: Indonesia Stock Exchange (2019)

The data analysis method applied is the panel data regression model because the type of data used is between the time series and cross section. Panel data regression analysis consists of three models, namely; common effects, fixed effects and random effects. To choose the right model for further analysis, a model selection test is used, namely; Chow test, Hausman test, and Lagrange Multiplier test (LM-test). The following is the estimated panel data regression model estimated:

$$RS_{it} = \alpha_0 + \beta_1 CSR_{it} + \beta_2 CFG_{it} + \beta_3 ROA_{it} + \varepsilon_{it}$$

Where: RS_{it} = stock return of firm I in year t; CSR_{it} = corporate social responsibility of firm i in year t; CFG_{it}= cash flow growth of firm i in year t; ROA_{it} = return on asset of firm i in year t.

Results and Discussion

The panel data regression method estimation used in this study consists of three models, namely: common effects, fixed effects, and random effects. In determining the selection of the right model, the Chow Test, the Hausman Test and the Lagrange Multiplier Test will be carried out. Table 2 shows the recapitulation of the estimation results from the three panel data regression models. Selection of which model is best for further analysis in estimating panel data regression using the coefficient of determination R^2 and the coefficient of adjustment of determination R^2. Based on the model selection test, it can be determined that the common effect model is more appropriate than the other two panel data regression models to estimate the effect of CSR, CFG, and ROA on corporate stock returns on Astra Group companies listed on IDX.

Table 2: Results of Panel Data Regression Model Analysis

Model	**R-Square**	**Adj R-Square**	**F-Stat.**	**Prob (F-Statistic) α=0.01**	**Dependent Variable**	**Probability α = 0.05**	
Common Effect	0.391	0.332	6.644	0.001	RS	CSR	Not significant
						CFG	Significant
						ROA	Significant
Fixed Effect	0.546	0.383	3.342	0.008	RS	CSR	Not significant
						CFG	Significant
						ROA	Significant
Random Effect	0.391	0.332	6.644	0.001	RS	CSR	Not significant
						CFG	Significant
						ROA	Significant

Source: Data processed (2019)

Table 3: Regression Results of the Common Effect Model

Variable	**Coefficient**	**t-count**	**Significance**	**Information**
CSR	2,287	1,388	0,174	Not significant
CFG	5,534	3,426	0,001	Significant
NI	206,90	2,552	0,015	Significant
Constanta = -48.167				
F-significance=0.001				
Adjusted Rsquare=0.3324				

Source: Data processed (2019)

Based on Table 3, formula of the panel data regression common effect model is as follows:

$RS_{it} = -48.167 + 2.287CSR_{it} + 5.534CFG_{it} + 206.902ROA_{it}$

The constant -48,167 states a constant decrease if the value of CSR, CFG, and ROA is 0. The CSR variable has a significance value of 0.174 greater than $\alpha = 5\%$ so it can be said that CSR has no effect on the company's stock returns. The CFG variable influences stock returns, because the prob. value of 0.001 is smaller than $\alpha = 5\%$. Regression coefficient of 5.534 which states that cash flow has a positive impact that can explai that the more the value of cash flow growth increases, the stock return also increases. ROA variable affects stock returns because the probability value is 0.015 from $\alpha = 0.05$. The regression coefficient figure is 206.902 which shows the value of positive influence, meaning that the higher the value of ROA, stock returns will also increase. Joint testing shows that all independent variables consisting of CSR, CFG, and ROA affect stock returns. To test the fit with the adjusted termination coefficient (Adj-R2) of 0.3324, it means that the contribution of CSR, CFG and ROA variables explains the change in the company's stock return by 33.24%.

The results showed that CSR activities had no effect on stock returns. CSR activities are a form of company business to carry out obligations in terms of the company's social and environmental aspects as an aspect of business strategy and operations (Windolph et al., 2014). CSR disclosure made by companies provides information that is basically not available to market participants whose sources cannot be obtained anywhere other than the company itself (Klerk et al., 2014). By volunteering to care about the environment and the welfare of society, companies can continue to "communicate" with stakeholders and make it (CSR) a form of core corporate strategy (Marquis, 2014). Companies that fulfil moral and social objectives, which are the core of social activities, will give more effort to run the mechanism and achieve the actual beneficial outcomes of the company both in social and economic terms. Creating competitive advantage can be done with this. Investors will consider bad companies that have bad environmental performers but this does not provide a significant reaction to companies that have good environmental performers (Christian et al., 1999).

Empirical research evidence reveals that investors no longer assume that companies with high CSR will be able to provide high returns to these investors. So, CSR is no longer an important piece of information for investors in making investment decisions. In addition, the content of information about CSR is no longer an indicator that can be captured by investors so that the market does not react to information about CSR. The results of this study are in line with research conducted by Amiri & Amini (2015) who examined the condition of CSR and stock returns listed on the Jakarta Islamic Index 2010-2014. There is a study from Magdalena (2016) whose results conclude that CSR activities are increasingly able to increase the company's stock price.

The cash flow growth variable has a positive effect on company stock returns which shows that the higher the value of cash flow growth, the stock return will also increase. According to

Endri & Fathony (2020), investors in investing aim to generate returns. For this reason, according to Sari & Endri (2019), investors need information contained in financial statements to make decisions related to investment. According to Habib (2008) the information needed by investors is found using cash flow analysis because cash illustrates the company's ability to survive. The results of study Vichisarawong (2011) in Thailand and Pradhono & Christiawan (2004) in Indonesia show that earnings and operating cash flow have a significant effect on stock returns. Other studies that are not in line with these results are from Sivilianto & Endri (2019), where cash flow and return on investment together have no effect on stock returns. Then there are the results of research from Nuriyah et al., (2018) where operating and investment cash flow does not affect the stock return, but funding cash flow has a significant effect.

Improved ROA performance can increase company stock returns so that the impact of demand on stock increases. ROA ratio is an important piece of information for investors in making investment decisions. The greater the ROA obtained by the company, the higher the interest of investors to invest in the company will have an impact, resulting in greater stock returns. Conversely, the smaller ROA a company gets, the less investor interest to invest in the company will result in a smaller stock return. The significant effect of ROA shows that investors assume that companies with high ROA will be able to provide high returns to these investors so that profits become very important information for investors in making investment decisions. In addition, the information content contained in ROA is also a positive signal that can be captured by investors, causing the market to react to ROA information. Empirical evidence contradicts the findings of Firda & Estuti (2016) in which ROA is unable to change stock returns. The results of the study are supported by the study of Yani & Emrinaldi (2014) that ROA is independent of stock returns.

Conclusion

The results showed that the financial performance factors which are proxied by the growth of cash flow and ROA have a positive effect on company returns, while the CSR activity factor was not able to influence the company's stock returns. This finding implies that companies cannot rely on CSR activities to increase stock returns, but rather focus on improving the company's financial performance. Recommendations for future research include research that can be developed by considering several external factors such as; inflation, interest rates, environmental policies and micro factors of the company, such as; the company's financial structure and operating efficiency that can affect stock returns. In addition, research samples can be expanded so that they can be compared between industries and longer periods of time.

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