



The effect of corporate social responsibility disclosure on stock prices through financial performance

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ABSTRACT

This study aims to analyze the effect of the relationship between Corporate Social Responsibility Disclosure on stock prices through the financial performance of go public companies listed in LQ 45 on the Indonesia Stock Exchange in 2019-2021. Focus on publicly traded companies that are listed in BEI under index LQ 45 enables specialised analyses relevant to Indonesian context. Indeks LQ 45 comprises 45 stocks with the highest liquidity in Indonesian stock markets and is widely regarded as a benchmark. In a specific subset of businesses, research on the relationship between CSR practise, financial performance, and stock price can provide valuable insights on local dynamics and investor sentiment related to CSR practises. Path analysis has been used as the analytical technique in this study. The study's variables include stock prices as the dependent variable, the profitability ratios ROE, ROA, and EPS as an intermediary variable, and Corporate Social Responsibility Disclosure as an independent variable. Using a sample of 23 businesses, it was discovered that: (1) Corporate Social Responsibility Disclosure has a significant impact on stock prices; (2) Corporate Social Responsibility Disclosure has a significant impact on ROE and ROA but not EPS; and (3) Corporate Social Responsibility Disclosure does not have a significant impact on stock prices when financial performance is used as an intermediary variable, represented by the ratio of ROE, ROA, and EPS.

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INTRODUCTION

An organization's social responsibility must work toward the advancement of society and the environment. The workforce and their families, who are involved in organizations like society and social communities, can benefit from this progress by helping to improve their quality of life (Bhavani et al., 2014). A number of unethical corporate social and environmental practices led to the creation of UU No. 40 of 2007 regarding Limited Liability Companies. Foreign and domestic businesses were more focused on profit and corporate value before this law, ignoring the environmental and social factors that affected their surroundings. Companies that do not care about environmental factors frequently overuse natural and human resources, violate several

environmental regulations, and experience natural disasters (Kusumadewi, 2013). With the occurrence of this tragedy, the Indonesian government mandated corporate social responsibility, or CSR, for all businesses. Sanctions will be applied in line with the rules and regulations if the report on the implementation of social and environmental responsibility is not reported (Bowerman & Sharma, 2016; Moir, 1995).

A level of fierce commercial competitiveness is a result of recent economic trends. This is apparent from the growth of the information flow that the business must provide to satisfy the information needs of its customers (Ali et al., 2017). To compete with other businesses, it is expected of enterprises to be able to make the best use of resources for both operational tasks and information dissemination. To sustain the company's viability (as a going concern), which was one of the goals of the company's founding (Wakid et al., 2013).

Good financial reports must be presented in order to maintain the level of corporate rivalry. The ability of financial statements to reflect the condition, position, and financial performance of a firm over a specific time period makes them a crucial component of companies' informational materials for shareholders and potential investors (Anggraeni & Sayidah, 2017). Companies that do well financially, strategically, and operationally will add value to their reputations in order to draw in investors (Indraswari & Astika, 2015). Shareholders and prospective investors can learn about a company's status and financial situation from financial reports. The information from the financial statements can be used as a benchmark to determine how closely the report adheres to the goals that drove the company's founding (Nur & Priantinah, 2012).

A firm is founded with the intention of adding value for its owners. Over time, though, people started to understand how significant a company's purpose is – not just to its shareholders, but also to the community in which it operates. CSR, or corporate social responsibility, is the term used to describe this type of business behavior (Hamdani et al., 2017).

The obligation of the business to practice corporate social responsibility (CSR) is to add value for all of its stakeholders, including: customers, creditors, society, the government, and tax authorities, in addition to its shareholders (Al-Tuwaijri et al., 2004). In this method, businesspeople alter their perspective in managing their company to attain sustainability by paying attention to stakeholders besides stockholders and not just concentrating on profits (Amin Saifudin & Nurhadi, 2022). This idea is in line with the notion of stakeholder theory, which emphasizes that businesses have obligations to stakeholders in addition to stockholders. The idea put forth by Elkington (1999), The Triple Bottom Line, which asserts that firms are no longer subject to obligations that are based on a single bottom line, meaning corporate value, which is represented in its financial position (financial) simply, serves as a further support for this. Financial, social, and environmental bottom lines must be the foundation of corporate responsibility (Sheela et al., 2016).

A good CSR implementation follows the sustainable development principle with the goal of having the company regularly execute CSR starting in the first year of implementation and continuing for as long as the company is in operation (Sumartono et al., 2021). Disclosure of CSR to affiliated parties will be very advantageous, particularly to improve the company's reputation and guarantee its survival. The dissemination of data on social responsibility is also utilized to enhance, sustain, and legitimize the business's participation on an economic and political level. Both internal and external company channels may be used for CSR disclosure (Dewi & Badera, 2021). Internal channels include websites, public relations, advertisements, and business disclosures in the form of annual and financial reports. The media's coverage as well as word-of-mouth communication are examples of external routes (Habbash, 2016).

Companies utilize financial reports to entice capital from investors. In order to be used as a benchmark for assessing the financial performance of the company, financial reports can also demonstrate management's capacity for profit generation. According to Brigham & Ehrhardt (2005), a number of corporate policies and choices lead to profitability. Therefore, management must identify and control the variables that affect the profitability of the organization as efficiently as

feasible. High profitability, in the opinion of Hasnia & Rofingatun (2017), will indicate how successfully management has run the business to produce profits. If cash can be used effectively and efficiently, there is a chance that the business will turn a significant profit (Mais & Engkur, 2019). In this study, financial performance will be evaluated using the following metrics: ROE (Return on Equity), ROA (Return on Assets), and EPS (Earnings Per Share). Based on shareholder investments, ROE demonstrates the worth of a company's profits. ROE evaluates the rate of capital return over a single time. The ROA demonstrates the worth of the company's earnings depending on the investment made using all assets. In a single time, ROA boosts the business's financial validity. Based on the difference between the price of common shares trading on the IDX and the EPS, the profit value of the company is displayed.

There are several implications of research on the field of science, including: First, CSR commitment that is consistent and transparent might raise investor perceptions of a company's stock price. Investors who understand that a company is socially conscious increasingly see the company in question as a legitimate entity with a valid legal status. This may increase investor interest in purchasing the company's shares, which could increase the price of shares in the long run (Bowerman & Sharma, 2016; Nurkhin, 2009); Second, Effective CSR practises can attract investors who have a focus on socially responsible or environmental investments. This can assist businesses in building their investor base by attracting investors who may have been reluctant to make investments in the past. Permintaan terhadap saham perusahaan can increase with an increase in the number of investors, which has the potential to affect the direction of the saham price (Bhavani et al., 2014; Hamidu et al., 2015; Moir, 1995); Third, risks related to societal, interpersonal, or corporate governance issues can be reduced with the use of robust CSR practises and transparant leadership. As a result of the investor's perception of the company as a more reliable and established entity, this situation may result in a reduction of the company's interest rate (Amin Saifudin & Nurhadi, 2022; Artini & Setiawan, 2021; Susanto & Joshua, 2019).

The authors of this study employed secondary data in the form of annual and financial reports from companies that they found on sample company websites and the official IDX website. Financial data that will be used to evaluate financial performance is contained in financial reports. In order to help authors identify and gauge the extent of corporate social responsibility activity through the CSR Index, the annual report includes financial reporting, corporate governance, and other company operations, including social responsibility activities.

LQ45 firms with complete data on financial reports, annual reports, and stock prices are the study's sample companies since they became public on the Indonesia Stock Exchange within the 2019-2021 time period.

RESEARCH METHOD

Data

In order to gather empirical data on the effects of corporate social responsibility disclosure activities and financial performance variables on the share prices of LQ45 companies listed on the Indonesia Stock Exchange in 2019, 2020, and 2021, a quantitative method to research was used. This research sample's criteria were as follows:

1. LQ 45 firms registered for three successive periods between 2019 and 2021.
2. The LQ 45 corporations that release annual reports on a consistent basis from 2019 to 2021.
3. LQ 45 firms with stock price data for closing prices from January 2019 to January 2021.

Two studies were carried out by the writers for this investigation. The first study aims to determine whether organizations' ability to achieve financial performance over the course of a given period is correlated with the extent to which they disclose their corporate social responsibility. The second study looked at how the company's stock price was impacted by CSR disclosure, ROE, ROA, and EPS during a specific time period.

Research Variable**Dependent Variable****Stock Price**

The price of a share on the stock exchange at any one time is set by market participants as well as by supply and demand for the particular share(s) in the capital market (Ashfaq & Rui, 2019).

Independent Variable

CSR disclosure is the inclusion of environmental information in the annual report of the company. The Corporate Social Responsibility Index (CSRI), which rates CSR disclosure, is employed. According to the social disclosure list, each company's Disclosure Index is calculated using a tabulation technique (Haziwan, 2009). The seven elements that make up CSRI are based on prior research and include environmental, energy, labor health and safety, other labor, product, community involvement, and general issues (Atan, 2016). A score of 1 (one) = Yes will be provided for each item that is disclosed, and a score of 0 (zero) = No will be given for things that are not disclosed. The score is dichotomous. The CSR Index's formula is:

$$CSRI = \frac{\sum X_n}{n} \quad (1)$$

Information:

CSRI : CSR Disclosure Index

$\sum X_n$: amount disclosed (Total Yes) x 100%

N : number of items for the company (Total Yes+No) n=78

Thus, $0 \leq CDSI \leq 1$

Intervening Variable

According to Anthony & Govindarajan (2007), a company's long-term performance is typically assessed based on both its financial and non-financial performance. Increases in a company's profitability or resource efficiency, which are typically reflected in financial ratios, are one way to gauge financial performance. The Return on Equity (ROE), Return on Assets (ROA), and Earnings Per Share (EPS) ratios are used to assess financial performance in this study.

Return on Equity (ROE)

Return on Equity is a metric used to determine how much money business owners may make from the capital they put in LQ 45 firms (Susanto & Joshua, 2019).

The formula used to calculate this ratio is:

Return on Equity = Net Income / Total Equity x 100%

Return on Assets (ROA)

Return on Assets is a metric for evaluating a company's capacity for profit-making with its complete stock of assets, after capital costs (expenses incurred to fund assets) have been subtracted from the study (Sugiarto et al., 2019).

The formula used to calculate this ratio is:

Return on Assets = Net Income / Total Assets x 100%

Earnings Per Share (EPS)

An indicator of how much profit (return) shareholders or investors receive per share is a ratio called earnings per share (Suhendro, 2017).

The formula used to calculate this ratio is:

Earning Per Share = Net Income / Outstanding Shares

Analysis Technique

Path analysis is a technique in the technical analysis employed in the study. This analytical technique aims to define the direct and indirect impacts of a group of factors (Sarwono, 2012).

Hypothesis Development.

1. To determine the direct effect of CSR disclosure on stock prices

Ho: CSR disclosure has no effect on stock prices

Ha: CSR disclosure affects stock prices

2. To determine the direct effect of CSR disclosure on financial performance

Ho: CSR disclosure has no effect on financial performance

Ha: CSR disclosure affects financial performance

3. To determine the direct effect of disclosure of financial performance on stock prices

Ho: disclosure of financial performance has no effect on stock prices.

Ha: disclosure of financial performance affects stock prices.

4. To determine the indirect effect of CSR disclosure on stock prices

Ho: CSR disclosure has no effect on stock prices through the mediating variable of financial performance.

Ha: CSR disclosure affects stock prices through mediating variables of financial performance.

RESULTS AND DISCUSSIONS

Direct Effect of Corporate Social Responsibility Disclosure on Stock Prices

According to the study's findings, disclosure of a company's social responsibility activities has a big impact on stock prices at closing prices. This is demonstrated by the computed t value of $2.017 > 1.96$ and the path coefficient of 0.145. So, the hypothesis that CSR Disclosure affects stock prices is accepted, while the hypothesis that CSR Disclosure has no impact on stock prices is rejected.

It is evident that as the CSR Disclosure in the company's annual report LQ 45 rises, so does the actual stock price on the stock market (Hidayansyah et al., 2016; Kusumadewi, 2013). This is due to the fact that stakeholders believe that if a LQ 45 company implements corporate social responsibility disclosure, it means that the company cares about the issue. Investors frequently take corporate social responsibility reports into account, making the need for social responsibility information one of the factors in making investment decisions. Eventually, the stakeholders will support the corporation that reveals it fully thanks to the environmental and social factors (Hamidu et al., 2015).

Investors can get assurance regarding the company's long-term viability through this CSR disclosure activity. The general public and investors in particular are drawn to invest more of their capital in these companies as a result of a growth in CSR Disclosure activities, which has an effect on rising share prices on stock markets (Ali et al., 2017).

Direct Effect of Corporate Social Responsibility Disclosure on Company Financial Performance (ROE, ROA, and EPS)

According to the study's findings, Corporate Social Responsibility Disclosure has a sizable impact on Return on Equity (ROE). This is demonstrated by the computed t value of $2.676 > 1.96$ and the path coefficient of 0.386. Therefore, accepting Corporate Social Responsibility Disclosure has an impact on Return on Equity (ROE) while rejecting Corporate Social Responsibility Disclosure has no impact on ROE.

The study's findings indicate that Corporate Social Responsibility Disclosure has a sizable impact on Return on Assets (ROA). This can be seen from the computed t value of $2.199 > 1.96$ and the path coefficient of 0.307. Because of this, accepting corporate social responsibility disclosure has an impact on return on assets (ROA), whilst rejecting it has no impact.

According to the study's findings, Corporate Social Responsibility Disclosure has no appreciable impact on Earnings Per Share (EPS). The path coefficient of -0.079 and the t value of 0.691 1.96 demonstrate this. The conclusion is that accepting Corporate Social Responsibility Disclosure has no effect on Earning per Share (EPS) while rejecting Corporate Social Responsibility Disclosure has no impact on EPS.

Direct Effect of Financial Performance (ROE, ROA, and EPS) on Stock Prices

The research findings indicate that the ROE ratio has little impact on the LQ 45 stock price of the company. The t-value of 0.611 1.96 and the path coefficient of 0.054 demonstrate this. Because of this, both accepted and rejected ROE have no impact on stock prices. These findings demonstrate that an increase in the ROE ratio in the financial statements of the LQ 45 firm has no impact on the actual stock price since the ROE ratio is a ratio that accounts for the amount of profit made from the owner's investment in the business (Suhendro, 2017).

The ROA ratio has no discernible detrimental impact on the company's stock price, according to the research findings (LQ 45). This is demonstrated by the path coefficient of -0.063 and the t value of 0.865 1.96. The stock prices are therefore unaffected by both accepted and rejected ROA. These findings demonstrate that a rise in the ROA ratio in the financial statements of the LQ 45 company does not significantly affect the stock price because the ROA ratio is a measure of the rate of return on profits from the utilization of the company's assets (Budiharjo et al., 2022).

The EPS ratio significantly influences the company's stock price, according to the research findings, LQ 45. A t-value of 19.835 > 1.96 and a route coefficient of 0.923 point to this conclusion. Therefore, recognized EPS affects stock prices, whereas rejected EPS has no impact, supply for shares. According to the study's findings, the EPS ratio significantly boosts the price of the company's stock, LQ 45. The t-value of 19.835 > 1.96 and path coefficient of 0.923 both point to this. This demonstrates that a rise in the EPS ratio in the LQ 45 company's financial statements can raise the actual stock value because a higher EPS ratio indicates that a growing portion of profits will be paid to investors. With a stronger demand for shares than the supply of shares that occurs, the bigger the profits that are divided, of course, the greater the desire of investors or potential investors to invest more capital, increasing share values on the stock market as a result (Akin & Yilmaz, 2016; Suhendro, 2017).

Indirect Effect of Corporate Social Responsibility Disclosure on Stock Prices through Financial Performance (ROE, ROA, and EPS)

Based on the research findings, it can be said that CSRI's indirect impact on stock prices via ROE is not very significant. Based on the results of the Sobel test calculation, the value of t calculates the indirect impact of CSRI on stock prices through ROE of 0.556 1.96 with a path coefficient of 0.021. As a result, CSR Disclosure has no impact on stock prices through ROE mediation, whether it is accepted or rejected.

According to the study's findings, ROA's role in CSRI's indirect impact on stock prices is not particularly important. Based on the results of the Sobel test calculation, the value of t calculates the indirect impact of CSRI on stock prices through ROA of 0.739 1.96 with a path coefficient of -0.019. As a result, CSR Disclosure does not influence stock prices via ROA. Through ROA mediation, CSR Disclosure, whether approved or disapproved, has no impact on stock prices (Cowen et al., 1987).

Based on the study's findings, it can be said that CSRI's indirect impact on stock prices via EPS is not very significant. This is based on the findings of the Sobel test calculation, which was done by calculating the t value of the indirect effect of CSRI on stock prices through EPS of 0.692 1.96 with a path coefficient of -0.073. As a result, CSR Disclosure has no impact on stock prices through EPS mediation, whether it is accepted or rejected.

CONCLUSION

This study tries to ascertain the impact of corporate social responsibility disclosure on stock prices, both directly and indirectly through the company's financial performance, which is proxied by ROE, ROA, and EPS. The following conclusions can be taken from the analysis's findings based on LQ45 firms that were listed on the Indonesia Stock Exchange during the 2019–2021 period: First, disclosure of a company's CSR activities has an impact on the stock price of LQ45 businesses from 2019 to 2021. The outcomes demonstrate that the actual stock price rises in direct proportion to the company's CSR Index score. Second, the ROE and ROA ratios, which are used as proxies for the company's financial performance LQ45 for the 2019–2021 period, are affected by corporate social responsibility disclosure, although the EPS ratio is not significantly impacted. Third, the ROE and ROA ratios, which serve as proxies for the LQ45 company's financial performance for the 2019–2021 period, have little bearing on the actual stock price, while the EPS ratio has a substantial impact on it. Fourth, through intermediary factors of financial performance, which are proxied by the ratios of ROE, ROA, and EPS, disclosure of corporate social responsibility has no appreciable impact on the stock price of LQ45 businesses over the 2019–2021 timeframe. It can be said that the financial success proxied by the ROE, ROA, and EPS ratios is not a useful intermediary variable between Corporate Social Responsibility disclosure on stock prices. For future research, there are a number of limitations in this study that can be fixed, including: First, the only businesses that were included for the study were those who were listed on LQ45, however the number of those that were listed was very low compared to the number of businesses in Indonesia as a whole; Second, only the ROE, ROA, and EPS variables are used as the intervening factors in this study so that additional intervening variables can be added in future research; Third, the company's financial reporting period was only used for three years in this analysis, so it's conceivable that it doesn't accurately reflect the state of corporate social responsibility. In order to make decisions that support sustainable and ethical business practises, policy makers, regulators, investors, and businesses themselves can use the research's findings as a guide.

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