THE EFFECT OF CSR ON FINANCIAL PERFORMANCE: A STUDY OF PLANTATION COMPANIES IN INDONESIA AND MALAYSIA

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Abstract
The study is conducted to determine the influence of CSR activities disclosure on financial performance. The research object is plantation companies listed in Indonesia Stock Exchange (IDX) and Malaysia Stock Exchange (MYX) in 2013 to 2015 through purposive sampling technique. The data are analyzed by multiple linear regression method with SPSS. The result of the analysis shows that CSR have significant effect on return on equity (ROE) but have no significant effect on the stock return.
Keywords: CSR, financial performance and plantation companies

Abstrak
Penelitian ini dilakukan untuk mengetahui pengaruh pengungkapan kegiatan CSR terhadap kinerja keuangan. Obyek dari penelitian ini adalah perusahaan perkebunan yang terdaftar di Bursa Efek Indonesia (IDX) dan Bursa Malaysia (MYX) pada tahun 2013 hingga 2015 dengan menggunakan teknik *purposive random sampling*. Metode analisis yang digunakan adalah analisis regresi linier berganda dengan bantuan alat SPSS. Hasil yang diperoleh yaitu CSR memiliki pengaruh yang signifikan terhadap *return on equity (ROE) tetapi tidak* memiliki pengaruh yang signifikan terhadap return saham.
Kata kunci: CSR, kinerja keuangan dan perusahaan perkebunan

INTRODUCTION

The company as an organization aims to satisfy the interest of its members. Achieving predetermined goal is called the company performance. It shows the competence of a company in running their business operations in certain periods. It is also success indicator of a company (Amirullah, 2015). In general, the performance of the company is categorized into financial performance and non-financial performance. Financial performance refers to the act of performing the financial activity as reflected in the financial statement.

Good financial performance can be described with a high level of profits that can attract the attention of investors. However, in order to achieve good financial performance, sometimes companies exploited resources hapzardly. In recent years, there are many cases of environmental damage done by the company such as Buyat Bay pollution by Newmont Minahasa Raya and Sidoarjo mud flow by PT Lapindo Brantas. These issues are potential to interrupt company operation and come with high transaction cost. It will also give bad reputation and image of the company as well as financial burden.

Furthermore, people have become more critical over the development of business in society. They want the business players to run its business accountably and pose a positive contribution to the environment. This public awareness of business operation to the environment is known as corporate social responsibility (CSR). CSR obliges the company not only concern with their own business but also concern on social and environment. According to Elkington in Wibisono (2007), CSR has three aspects: economic, social, and environment, known as the triple bottom line. Instead of looking for only profit, companies should contribute to the society and actively participate in protecting the environment.

As business competition getting tighter, company realized that the sustainability of the company is important and not only about profit. Company CSR activities are considered factor contributing to the sustainability of the company and improving financial performance. If the companies are going to global market, their involvement in CSR is an advantage because developed markets concern with CSR issues. Investors in global market are also looking at CSR disclosure as investment criteria decision. Therefore, the involvement in CSR activities should be treated as part companies' investment in improving their competitiveness and in attracting institutional investors as well as to improve their financial performance (Saleh *et al*. 2011).

Generally, corporate social responsibility in Indonesia is conducted based on Act Number 40 Year 2007 regarding Incorporated Company and Act Number 25 Year 2007 regarding Capital Investment. Article 74 Act Number 40 of 2007 on Incorporated Company explains that company dealing with or related to exploitation of natural resources is responsible to conduct CSR. Meanwhile, Act Number 25 Year 2007 regarding Capital Investment obligates investors to undertake social responsibility and protect the environment for the sustainability of the company. In conclusion, both laws obliged all company in Indonesia to implement corporate social responsibility.

On the other hand, the topic of CSR has received increasing attention in recent years (Sun, 2012). Quazi and Richardson (2012) pointed out that research into CSR has become interested in practitioners and academic over the past decades. The issue has gained more attention after the global financial crisis. One of the hot topics is whether a company will improve its financial performance or not if it behaves more socially responsible (Chen and Wang, 2011). There are several studies concerning with the effect of CSR disclosure on financial performance but the results shown are still inconsistent.

Chen and Wang (2011) conducted a research about the relationship between CSR to Chinese companies' financial performance during 2007-2008. This research found that CSR activity can improve the financial performance of the current year and the next year. It means that social activity by the company has a significance impact on the financial performance of the company. Sun (2012) also revealed a significant and positive relationship of CSR and financial performance. However, the different result described by Aras *et al*. (2010) that CSR has the negative influence on the financial performance. On the other hand, Crisostomo *et al*. (2011) found a neutral effect CSR and financial performance.

The researcher examines two countries, Indonesia and Malaysia because the study about CSR disclosure on financial performance between two countries is also rarely found. Wanderley *et al*. (2008) stated that research about the differences of every country of CSR disclosure is important to be investigated. Furthermore, CSR in Malaysia has also received great attention. All listed companies require publishing CSR information in their annual reports and recognized good CSR practices by awarding the company. These steps are promoted to adopt CSR as part of their company's strategy and it is core values that will attract investor and obtain long term benefit (Anas *et al*., 2015; Ismail *et al*. 2015; Said *et al*., 2009). Malaysia and Indonesia are also included in four emerging economies that have the highest CSR reporting rates (The KPMG Survey of Corporate Responsibility Reporting 2015).

REVIEW OF RELATED LITERATURE

Stakeholder Theory

Stakeholders mean those people and groups that are directly or indirectly affected by the company in pursuing their goals (Stoner and Freeman, 1989). Stakeholder theory explains that a company is not an entity that only operates for its own interests, but it must provide benefits to its stakeholders such as creditors, consumers, suppliers, governments, communities, retailers, and others (Chen and Wang, 2011). Furthermore, Falck and Heblich (2007) also explained that the consideration of externalities and their impact on stakeholders is critical to the company's current and future success. The main goal of stakeholder theory is to help management in improving value creation as a result of company activities and minimizing potential losses (Ghozali and Chariri, 2007).

Legitimacy Theory

Legitimacy is a psychological condition bias towards people and group who are very sensitive to the surrounding environmental phenomena both physical and nonphysical (Hadi, 2014). In this study, legitimacy theory focuses on the interaction between companies and society. Company and society have close social relations as both are engaged in a social contract (Lako, 2011). According to Cecilia *et al.* (2015) legitimacy theory explain that company management system is oriented in the society, government, individuals, and community side. It is a system that prioritizes society side and the company operation should be in line with the society expectations. Society legitimacy is a strategic factor for companies to develop the company future success.

Corporate Social Responsibility

The definition of corporate social responsibility has been discussed by many experts. McWilliams and Siegel (2001) defines CSR as an obligation activity that is required by law to make good activities to surrounding society. CSR is the extent to which a firm responds to the demands of its stakeholders for behaving in a socially responsible manner. After stakeholders satisfied with the reporting of financial information, they may turn their attention to the behavior of the corporation as good citizen in community (DuBrin, 2009). Furthermore, Post *et al.* (2002) explained that corporate social responsibility as company activities that affect people, communities and environment should be transparent. The negative impact of the company operation must recognize and corrected. The serious problems will decrease the company profit.

Corporate Social Responsibility Disclosure

After implementing the CSR program, the company makes a report as an evaluation material and communication tool with its shareholders and stakeholders, which is called as corporate social responsibility disclosure. Hadi (2011) defined corporate social responsibility disclosure as a report on social responsibility activities that the company has done related to the attention of social and environmental impact issues. Moreover, Said *et al.* (2009) stated that corporate social responsibility disclosure provides information to the public regarding companies' activities with community, environmental, its employees, its consumer and energy usage in the companies.

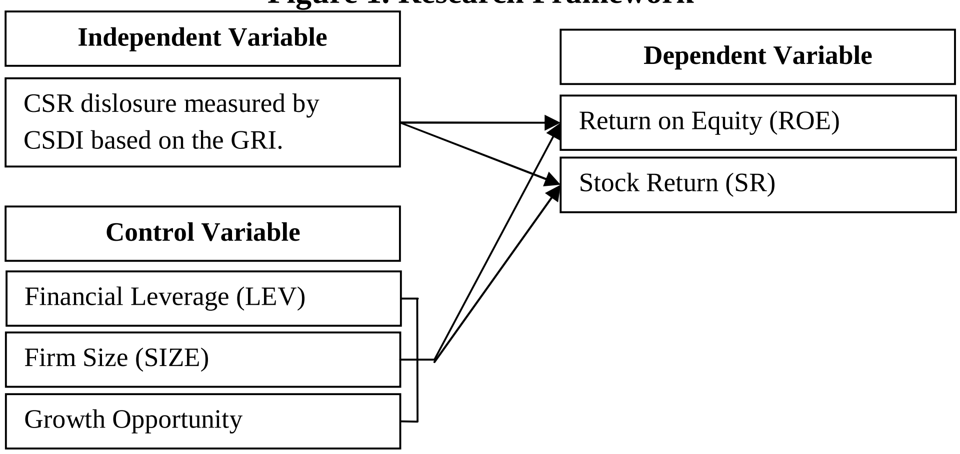
Financial Performance

Financial performance refers to the act of performing the financial activity. According to Jumingan (2014), financial performance is an overview of the financial condition in a period including fund raising and fund distribution that usually measured by capital adequacy, liquidity, and profitability. It implies that financial performance is a company achievement in the certain period through their operation to generate profit efficiently and effectively. It can be seen by conducting financial data analysis as reflected in the financial statement.

In the assessing the business performance, it involves analyzing the financial and economic effects of these decisions and judging the results using comparative measures (Helfert, 1989). According to Harmono (2014), company performance is generally measured by net income (profit) as a basis for other measures such as return on investment (ROI) or earnings per share (EPS). Furthermore, Sawir (2011) explained that financial analysis requires several benchmarks to assess the company financial performance. The most common benchmarks used is ratio or index that connects two financial data each other, namely: liquidity ratios, activity ratios, leverage ratios, profitability ratios and market value ratios.

Theoretical Framework and Hypothesis Development

Figure 1. Research Framework



Several previous studies have researched the relationship between CSR disclosure and financial performance. One of them is Chen and Wang (2011) which studied the relationship between CSR to Chinese companies' financial performance during 2007-2008. The results of multiple regression found that CSR activity can improve the financial performance of the current year and the next year. Stakeholders are satisfied with the benefit of CSR program even though company needs to spend some fund. The control variables in this study are enterprise nature, industry and enterprise growth cycle.

The study by Chen and Wang (2011) found that CSR companies do not only improve current period's financial performance but also the financial performance of the next period through the more positive action of CSR. The reason of the company to disclose their CSR activities are complying with the rule, give society about company operation, get an award, and improve the profitability of the company (Rudianto, 2013). The profitability of the company can be measured profitability ratio. Profitability ratios are ratios that indicate the effectiveness of the company's operations to generate profits. There are several ways to measure the size of the profitability ratio, which are return on asset (ROA), return on equity (ROE), profit margin ratio, and basic earning power.

Saleh *et al*. (2011) and Sun (2012) also found a positive and significant relationship between corporate social responsibility (CSR) and corporate financial performance (CFP). Sun (2012) in his study used control variables which are firm size, risk, the age of long-term assets and industry. The relationship between CSR and firm size and the age of long-term assets found significantly positive. It means that larger companies demonstrate better CSR performance than smaller companies and companies with younger assets demonstrate better CSR performance than companies with older assets.

Kasali (2005) explained that the openness of the company to the CSR activities determines the response of society to the company. Positive information will give a good image and negative information tends to bring up a negative image. CSR and corporate financial performance are two sides of a coin which have a mutually strengthening effect. The better the financial performance of a company the higher would be the ability to involve in CSR activities, and the more actively involved in a company in CSR activities would improve its financial performance (Sun, 2012).

H_1: CSR has a significant effect on return on equity (ROE).

According to Sudana (2011), the company should not ignore the CSR to the public to achieve the company's goal of maximizing shareholder wealth or the value of the company reflected in the stock market price, especially for the company that already listed/go public. Furthermore, Ismail *et al.* 2015 also stated that social performance contributes to the increase of the capital and enable the companies to attract more investors. Lako (2011) explained that CSR decreases risk and allows companies to gain access to funding from creditors and investors. The company that concerns to CSR is considered to have a financial risk and low business risk and have good business prospects by creditors and investors.

Vidiananda (2013) conducted a study to observe the influence of CSR on company financial performance and firm value of Indonesia manufacturing companies. The results of multiple linear regression test showed that CSR influence on financial performance and firm value. As a result of CSR implementation will be able to improve image of the company especially investors and society. The control variables in this study are size and leverage.

Leverage gives influence in financial performance and firm value. However, size does not influence financial performance but gives influence on firm value.

Chih and Chih (2014) that investigated the media coverage of corporate social performance (CSP) and the impact of media coverage on the financial performance (CFP) of corporate entities. The researchers studied the two most popular newspapers in Taiwan to construct the unique media coverage of CSP activity database. The stock returns is used to measure CFP. The result of regression analysis is the number of news articles about social activities is positively correlated with financial performance. It also finds that news articles about companies' positive social activities for shareholders will trigger a positive evaluation by shareholders.

Furthermore, Qu (2009) conducted a study to observe the joint effects of market orientation (MO) and corporate social responsibility (CSR) on company performance. The result is MO and CSR improve company performance. CSR as mediation variable also impacts on company performance. Hana (2012) also conducted a study to observe the relationship between CSR disclosure and financial performance of telecommunication industry in Indonesia. She found that CSR disclosure has positive result on stock returns (SR). The control variables in this study are leverage, company size, and growth opportunity.

H_2: CSR has a significant effect on stock returns (SR).

This study tried to consider two countries to be examined, Indonesia and Malaysia because the study about CSR disclosure on financial performance between two countries is also rarely found. Wanderley *et al*. (2008) stated that research about the differences of every country of CSR disclosure is important to be investigated. Indonesia and Malaysia are dominating global palm oil producer on the market. Indonesia produces 53% and Malaysia 32% of 62.6 million tons of total global palm oil production (European Palm Oil Alliance, 2015).

The previous studies have observed the comparison of CSR disclosure between two countries is done by Sari (2016) and Samputri (2017). Sari (2016) found significant differences on her comparative study to about CSR disclosure between multinational companies of Indonesia and Malaysia. Yang and Yacoob (2012) also studied the difference CSR disclosure between China and Malaysia. They found that CSR in China is better than in Malaysia. China got more attention from the society and media after Sanlu milk scandal. Sanlu was identified that their milk is contaminated with a chemical used in making plastics, melamine.

H_3: There is a difference of CSR disclosure between plantation companies listed on Indonesia and Malaysia.

RESEARCH METHODS

Population and Sample

In this research, the population was companies that were listed in Indonesian Stock Exchange (IDX) and Malaysia Stock Exchange (MYX) in plantation sub-sector. The total of plantation sub-sector companies listed in IDX are 17 companies and MYX are 41 companies. The sampling technique used in this research was non-probability sampling techniques, which is purposive sampling. According to Sekaran and Bougie (2013), this sampling technique was used to obtain information from specific criteria that were able to meet the desired information.

Data Collection Method

The data used in this research were secondary data. This research used data from annual reports of plantation company listed on the IDX and MYX for the period 2013 until 2015. Annual reports of companies were mainly gathered from IDX, MYX, and the official site of the sample company. The secondary data used in this study was the combination of cross-sectional and longitudinal. Cross-sectional study is a study in which data are gathered in one year or same time and from many companies. Meanwhile, longitudinal study is a study in which data gathered from a company in certain periods.

FINDINGS AND DISCUSSION

Table 1. Descriptive Statistics

	n	Minimum	Maximum	Mean	Std. Deviation
CO	69	0	1	0.52	0.53
CSDI	69	0.0770	0.3410	0.212348	0.0701129
ROE	69	-0.4022	0.2373	0.033330	0.1043696
SR	69	-0.7217	0.6974	-0.098133	0.2512440
LEV	69	0.0070	0.8017	0.420020	0.2049136
SIZE	69	7.5483	9.8037	8.760432	0.4638894
GROWTH	69	0.0190	3.6696	1.351826	0.7979038
Valid N (listwise)	69				

Table 2. Multiple Linear Regression Result

Dependent Variable	Independent Variable	Unstandardized Coefficient B	Standardized Coefficient Beta	t	Sig.
ROE	(Constant)	-0.270		-1.294	0.200
	CO	-0.017	-0.083	-0.685	0.496
	CSDI	-0.499	-0.335	-2.764	0.007
	LEV	-0.273	-0.535	-4.342	0.000
	SIZE	0.051	0.228	2.022	0.047
	GROWTH	0.061	0.468	3.932	0.000
SR	(Constant)	0.856		1.653	0.103
	CO	0.137	0.274	2.194	0.032
	CSDI	-0.054	-0.015	-0.120	0.905
	LEV	-0.137	-0.112	-0.876	0.385
	SIZE	-0.135	-0.249	-2.134	0.037
	GROWTH	0.165	0.524	4.262	0.000

Table 3. Coefficient Determinant

Variable	R	R Square	Adjusted R Square	Std. Error of the Estimate
ROE	0.616	0.380	0.330	0.0854091
SR	0.582	0.338	0.286	0.2123080

Table 4. F-Test Result

Variable	F-test	Sig.
ROE	7.709	0.000
SR	6.446	0.000

Table 5. T-Test Result

Independent Variable	Dependent Variable	t_{test}	Sig.	Result
ROE	(Constant)	-1.294	0.200	
	CO	-0.685	0.496	Insignificant
	CSDI	-2.764	0.007	Significant
	LEV	-4.342	0.000	Significant
	SIZE	2.022	0.047	Insignificant
	GROWTH	3.932	0.000	Significant
SR	(Constant)	1.653	0.103	Insignificant
	CO	2.194	0.032	Insignificant
	CSDI	-0.120	0.905	Insignificant
	LEV	-0.876	0.385	Insignificant
	SIZE	-2.134	0.037	Significant
	GROWTH	4.262	0.000	Significant

Discussion of Study Result

The Effect of CSR on Return on Equity (ROE)

Based on the research findings, the interaction between CSR and return on equity (ROE) is negative and statistically significant in plantation companies listed in Indonesia Stock Exchange (IDX) and Malaysia Stock Exchange (MYX). This result supports the first hypothesis that CSR has a positive effect on ROE. The companies that invest more in CSR can increase their financial performance. It is because companies that are active in CSR activities able to create customer loyalty. This may also improve earnings and market value of companies which are represented by strong financial performance (Saleh et al., 2011). This result is supported by the result of Sun (2012) who found that the more active in CSR activities would improve its financial performance. This finding is not consistent with previous research conduct by Aras et al. (2010) who was unable to find any significant result between CSR and financial performance.

CSR practices to the stakeholders are considered as evidence of corporate accountability and its impact on the environment. The more transparent the company in the aspects demand by all its stakeholders, the better the company's reputation. Negative actions will degrade the company's reputation while positive contribution will boost the reputation and image of the company (Rusdianto, 2013). The good reputation and image of the company will attract more investor to investing their money in the company.

This situation supports stakeholder theory which stated that the consideration of externalities and their impact on stakeholders is critical to the company's current and future success Falck and Heblich (2007). The company that more active in CSR activities will increase financial performance. As result, the objectives of companies such as profit maximization could be achieved through active involvement in CSR practices. These results can be used as important information to the companies which have to be more active in involving themselves in CSR activities and disclose them. This is because all these practices could improve their financial performances. The government of Indonesia and Malaysia also support this program through the regulations and laws on CSR, especially company that already listed in the stock market.

The regression model includes three additional variables to control which are financial leverage (LEV), firm size (SIZE) and growth opportunity (GROWTH). Results indicate a significant negative relation between CSR and financial leverage (LEV). It means that the increase in the leverage of the company may decrease ROE of the company. Furthermore, firm size (SIZE) gives no significant effect on ROE. Meanwhile, growth opportunity (GROWTH) has positive coefficient and significant relationship, therefore the increase in the growth opportunity for the company in both countries may increase ROE.

The Effect of CSR on Stock Return (SR)

The result points out that CSDI has no significant influence on the stock return for plantation companies listed on IDX and MYX during the year 2013 until 2015. The second hypothesis is, CSR has a positive effect on the stock return, rejected. Stock return that represents financial performance has negative coefficients. The result concluded that CSDI has no influence on CAR in both companies listed in IDX and MYX. This finding is not consistent with previous research conduct by Saleh *et al.* (2011) and who was unable to find any significant result between CSR and stock market return.

The finding generated in this research is supported by Hana (2013) that also found the insignificant influence of CSR disclosure to stock return. It might happen because the public or investors not paying attention to CSR disclosure in the annual report. As a result, CSR disclosure does not affect the financial performance of the company, the investor ignores CSR disclosure done by the company. It is also supported the previous study by Amran (2015) who found no significant relationship between CSR disclosure and share price. Yang and Yacoob (2012) stated that developed markets are more concerned with CSR issues than developing markets. Furthermore, investors in the global market are looking at CSR disclosure as investment criteria decision.

The regression model includes some additional variables to control which are financial leverage (LEV), firm size (SIZE) and growth opportunity (GROWTH). The results indicate no significant and negative relationship between CSR and financial leverage (LEV). It indicates that the increase in the leverage of the company may decrease CAR of the company. Financial leverage measures the percentage of the company's assets that are financed using total liabilities. The higher the leverage level of a company means the higher the risk level faced by the company that may negatively affect the return.

Furthermore, firm size (SIZE) has a significant relation. This implies that bigger plantation company show better financial performance than the smaller company because the big company has power in accessing resources and achieve economies of scale also have more pressure to disclose their business operations to various stakeholders (Chtourou and Triki, 2017; Cowen et al., 1987). Growth opportunity (GROWTH) also has significant influence. It means that a plantation company that has high growth opportunity is expected to provide high profitability in the future.

The Difference of CSDI between Indonesia and Malaysia

Based on the research findings, the hypothesis, there is a difference between CSR disclosure of plantation companies listed in Indonesia and Malaysia is rejected. In conclusion, this result indicate there is no difference CSR disclosure of plantation companies listed in Indonesia and Malaysia. This finding is not consistent with previous research conduct by Sari (2016) who was able to find a significant difference between CSR disclosure of multinational companies listed in Indonesia and Malaysia.

This result is line with Samputri (2017) that found no difference in the quantity of corporate social disclosure in financial institutions and banks in Indonesia and Malaysia. This is because there are many regulations that affect CSR disclosure. The regulations in a country provide an important role in the policy of social responsibility activities to be taken by the company. Indonesia companies obliged to implement CSR but there is no regulation that the CSR disclosure should be reported in their annual report. Meanwhile, Malaysia government required all listed companies publishing CSR information in their annual reports. It is also because Indonesia and Malaysia included in four emerging economies that have the highest CSR reporting rates (The KPMG Survey of Corporate Responsibility Reporting 2015). If the comparison excludes from these four countries that have the highest CSR reporting rates, there will be differences.

CONCLUSION AND SUGGESTION

Conclusion

CSR has a significant influence on return on equity (ROE) of the plantation companies. It increases company's reputation that contributes to boosting the financial performance. The control variables which are leverage, firm size and growth opportunity has a significant relation. Meanwhile, CSR has no significant influence on the stock return of the plantation companies. Public or investors in Indonesia and Malaysia has not paid attention to CSR performed by the company. The control variables which are growth opportunity and firm size have a significant relation while the leverage is not. Furthermore, there is no difference CSR disclosure of plantation companies listed in Indonesia and Malaysia. It is because there are many regulations that affect CSR disclosure. The regulations in a country provide an important role to the policy of social responsibility activities to be taken by the company.

Research Limitations

The study has limited in the observation periods. The sample in this research only includes the company that has the data for three years research period during 2013-2015, while the other researchers use longer periods. Annual report only provides little information about CSR disclosure. Furthermore, the researchers' subjectivity in the calculation process of corporate social disclosure index (CSDI) as independent variables. Researcher used content analysis converting qualitative data into quantitative data.

Suggestions for Future Research

The next researchers should still compare two countries and use longer periods to make a conclusion that can be generalized for a long period. Second, sustainability report as the source for calculating corporate social disclosure index (CSDI) that give more detailed about CSR disclosure.

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