THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ON COMPANY FINANCIAL PERFORMANCE AND FIRM VALUE
(An Empirical Study on the Manufacturing Companies Listed at Indonesia Stock Exchange (IDX) in 2011)

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ABSTRACT

The objective of this research is to observe the influence of Corporate Social Responsibility (CSR) to financial performance and firm value. The company financial performance is measured by using Return on Asset (ROA) and firm value is measured by Tobin's Q. This research applies two control variables, those are: SIZE and leverage. As the samples of this research are 69 manufacturing companies listed at Indonesia Stock Exchange (IDX) in 2011 that are obtained by using purposive judgment sampling method. The testing result with multiple linear regression test shows that Company Social Responsibility (CSR) has influence to company financial performance and firm value. The analysis result also show that SIZE as a control variable does not give influence to financial performance but it influence firm value. On the other hand, leverage as a variable control gives influence to both financial performance and firm value.

Keywords: Corporate Social Responsibility, financial performance, firm value, SIZE, leverage.

INTRODUCTION

In this current year, many companies in both small and big scale are emerging their business. Company tries to do their best to increase their profit and income to enlarge. In its development, company should have long term strategy in develop its business and also to win global competition. To maintain a very competitive edge over global competition or market, company need better strategy to support the knowledge about internal and external aspects. Company does not only have an impact to the economic growth but also to the society and environment around them. If Company does not have good relationship with them, it might cause a problem and negative perception among societies and the company itself. Societies nowadays are more critical and aware about the environmental matters, that is why company that has business related to the environment and society uses sustainable development, or well known as Corporate Social Responsibility (CSR).

Social responsibility of the company has got a lot of attention from researchers and practices. For more than six decades, the interest of social responsibility has increased among the company and stakeholder. Corporate Social Responsibility (CSR) in the beginning is a concept applied by the company as their social responsibility not only to the owner or shareholder but also to the stakeholder and related society. With the concept that emphasize moral and ethic principles, Corporate Social Responsibility (CSR) become strategy to use in order to get positive view from society and also to get the best result for the company itself. In its development, Corporate Social Responsibility (CSR) is defined as a concept that has role in the growth of a company (Utama, 2007). The success of company according to the Corporate Social Responsibility (CSR) perspective is moral and ethical principles for getting the best results, without harming other communities. Moral principles teach person or party to treat other as well as they want to be treated (Daniri, 2008). The integrity of company toward environment and society and stakeholders through social responsibility as the result of company commitment does not only focus on financial profit but also develop their social responsibility in holistic aspect, organization, and long term sustainability.

Eipstein and Freedman (1994) stated that investor are interested in the social information that is reported on annual report, companies do not only report, but also uses sustainability report to confirm and give information about social aspect, environment, and also the finance. Company expectes Social Responsibility as the long term investment and it should be well managed to increase the financial performance of the company in the future. Yakub (2004) described that firm value is shown from the rise and fall of the stock exchange. The higher stock exchange, the higher the market value of the company is. Reputation of the company does not only depend on management and operation but also on responsibility to environment and society to maintain the company's sustainability.

Companies expect their Corporate Social Responsibility (CSR) on their annual report can be a long term strategy to increase company's financial performance and firm value. Therefore, by doing research about the influence of Corporate Social Responsibility (CSR) to financial performance and firm value, company can understand more about the importance of Corporate Social Responsibility disclosure and furthermore, the societies will know more about the Corporate Social Responsibility (CSR) has been done by the company.

This research is to determine the influence of Corporate Social Responsibility to financial performance and firm value and also to determine whether there is an influence between financial performance and firm value. In this research uses two control variables such as: size and leverage.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Corporate Social Responsibility

Corporate social responsibility (CSR) is a concept applied by the company as their social responsibility not only to the owner or shareholder but also to the stakeholder and related society. This concept that emphasizes moral and ethic principles becomes a strategy that is used to get positive view from society. In its development, Corporate Social Responsibility (CSR) is defined as a concept that has role in the growth of a company (Utama, 2007).

Company Financial Performance and Firm Value

In analyzing financial information it depends on the information given by the company annual report. Financial report is one of important sources beside information about industrial, economic condition, the company's market share, and management quality. Financial report is the result of a company's operations record that summarizes financial transactions occurred and one of the useful tools to get information about company financial position and performances during certain period. Financial report gives summary about the financial condition of a company. In order to get overview of financial performances, company needs to hold an interpretation or analysis of financial data from the related company and then financial data will be shown on financial reporting. Financial performance gives information related to the company financial position. The measurement of financial performance can help company in making important decision on applying their strategy for the future. By analyzing financial performance it can help management to plan and control company actions and give accurate information to related parties who need it.

Financial performance of company is shown from the amount of profit that company has from its activities. The increase of company's financial performances will lead to the increase of firm value. Firm value in this research is defined as market value. Firm value can give prosperity to shareholders maximally if stock price is increasing. The higher the stock price, the higher the shareholder's wealth. Enterprise value (EV) or known as firm value is an important concept for investors, because it is an indicator of the market to assess the whole company.

Corporate Social Responsibility (CSR) as the sustainable strategy has affection to financial performance and firm value. Corporate Social Responsibility (CSR) according to Dahlia and Siregar (2008), Widiastuti (2010) and Sari (2012) has increased the company's financial performance. The social disclosure been done by the company gives additional value to the society and investors so that it can increase the company's profit and lead to the increase of profit. The increase of the financial performance makes the investor interest to invest in the company. Therefore, if more investors invest in the company, the firm value will also increase. Suranta (2007), Gunawan dan Utami (2008), and Widiastuti (2010) stated that social disclosure done by the company is a good action, because it can make good relation between company and environment, moreover the relationship with the investor. The increase of investor that invests in the company, the shared price in stock market will also increase. The increase on the market price will lead to the increase of company's firm value.

Hypothesis Development

Corporate Social Responsibility (CSR) to Financial Performance

Dahlia and Siregar (2008) stated that The influence of CSR implementation to the company financial report bring positive impact to company reputation which makes the stakeholders trust the company's ability in the future. Research done by Widiastuti (2010) also described that there is a positive significant effect between Corporate Social Responsibility (CSR) has been done by company to financial performance. It shows that the more CSR implementation has been reported on company annual report, the more increase of company financial performance. It has been proven that CSR also has important part in financial reporting statement. This situation is a good news for the investor and stakeholder who also have a role in the business, because it can raise the market value and upgrade the rate of the company itself. But, research done by Sembiring (2003) explained that there is no significant influence between social responsibility and financial performance of company. So that, based on previous explanations that have been stated, the hypothesis that is used in this research is:

H1: Corporate Social Responsibility has positive influence to company financial performance

Corporate Social Responsibility (CSR) to Firm Value

In this research firm value is defined as market value. Company market value is reflected from company stock price. One or other ways to increase the company's stock price is by implementing corporate social responsibility disclosure. By implementing social responsibility activities, market gives positive appreciation which is shown on the increase of stock market price. This increasing make the company value also increases. With the CSR stated on the company's annual report, company's reputation will increase, too and lead to the increase of company's profit. This situation will attract the attention of investors who will invest in the company. If the demand for shares increases, the value of the company will also increase. This research is proven by research done by Hill et all on Daniri (2008) who described that the implementation of Corporate Social Responsibility (CSR) has positive effect to firm value. But Nurlela and Islahuddin (2008) stated that social responsibility company has negative influence to firm value. So that, based on previous explanations that have been stated, the hypothesis that is used in this research is:

H2: Corporate Social Responsibility has positive influence to firm value

Company Financial Performance to Firm Value

The increase of financial performance of company which is stated in annual report will cause the investor's trust towards the company increase, too. The more enthusiast of company's shareholder, the market price will be better, and so will firm value. Research done by Widiastuti (2010) described that there is a positive significant influence between the company financial performances to firm value. It is also supported by the result of Makaryati (2002) on Suranta and Pranata (2004) also Ulupui (2007) that stated the financial performance of company has a positive significant effect toward firm value. On the other hand, a negative influence was state by researchers, such as: Suranta and Pratana (2004) and also Kaaro on Yuniasih dan Wirakusuma (2007). So, based on previous explanations that have been stated, the hypothesis that is used in this research is:
H3: Company's financial performance has positive influence to firm value.

RESEARCH METHOD

Population and Sample

In this research population of this research is manufacturing companies listed at Indonesia stock exchange (IDX) in 2011. The researcher uses sampling technique which was conducted through selected sampling (*non probability sampling*) by purposive judgment sampling. Purposive judgment sampling is a sampling technique that has basis of criteria set for specific purpose. Therefore, there are some criteria used: (1) Companies that are listed at Indonesia stock exchange IDX in 2011, (2) Companies that have information about Corporate Social Responsibility disclosure on annual report in 2011, (3) it is presented in rupiah currency, and (4) it has available data related with research variables.

Table 1

Sample of Research

Description	The number of companies
The number of companies population of financial report that listed in IDX on 2011	139
The number of data manufacturing companies that not available on IDX	(34)
Criteria :	
- Financial report excluding rupiah currency	(5)
- Company that do not including the CSR report	(30)
- Company do not have available data related to variable	(1)
Total data sample	69

Research Variable and Measurement

Dependent Variable

Dependent variables in this research are financial performance and firm value.

a. Return on Asset (ROA)

Financial performance is measured by using Return on Asset (ROA). It is because company social activities are purposed to increase profit, but those activities need cost which will affect company assets. Thus, in this research the researcher uses ROA as the measurement of financial performance. The formula as follows: ROA = $\frac{NI}{TA}$

Where:

NI : net income after tax

TA : total asset

b. Firm value

In determining firm value the researcher uses Tobin's Q. Q ratio as indicator of variable measures the performance of company from the investment perspective. This ratio shows market financial estimation. In this research firm value is accounted in proxy by Tobin's Q,

with formula:

$$q = \frac{(EMV + D)}{(EBV + D)}$$

Where:

Q : firm value

D : debt, liabilities book value

EMV : Equity Market Value

EBV : Equity Book Value

Independent Variable

Independent variable used in this research is Corporate Social Responsibility (CSR) disclosure. Corporate Social Responsibility (CSR) as the independent variable in this research is measured by using an instrument that was also been used by Sembiring (2005) that is Corporate Social Responsibility Index (CSRI). It is classified into 6 categories, those are environment, energy, labor, product, community involvement, and public and has 78 items for total. The formula of CSDI is applied based on Sayekti and Wondabio (2007) as:

$$\text{CSRI j} = \frac{\sum x\ ij}{nj}$$

Where:

CSDI j : Corporate Social Responsibility index in company j

nj : Sum of items in company j

$nj \leq 78$

Xij : *Dummy* variable, score 1 if item is disclosed, score 0 if items is not Disclosed

Thereby, $0 \leq \text{CSRI j} \leq 1$

Control Variable

Control variable used in this research control variables are SIZE and leverage. Size used as the controller because it can affect the rate of company social disclosure and impact the company performances. The bigger asset that company has earned the more capital will be invested, the more sales, the more velocity money and the bigger stock market the more people will know the company (Sudarmadji and Sularto,2007). *SIZE* is measured by using the formula as in research done Dahlia and Siregar (2008) and Widiastuti (2010), it is formulated as: *SIZE* = Log asset.

Leverage used as the controller because it can affect the rate of company social disclosure and impact the company performances. Leverage can be defined as the level of the Company's dependence on debt to finance its operations;

thereby leverage also reflects the company's financial risk, Sembiring (2005). Financial leverage in this research measured with DER (debt to equity ratio). DER is ratio that measures the amount of debt incurred through capital (Trisnaeni, 2007), the formula is as follows:

$$\text{Leverage} = \frac{total\ debt}{total\ \ equity}$$

RESULT AND ANALYSIS

This research is aimed to examine the influence of Corporate Social Responsibility (CSR) to financial performance and firm value. The following table presents the descriptive statistics from the company sample.

Table 2

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	69	-.19	.49	.1092	.13049
Tobin's Q	69	.09	3.80	.5276	.50404
CSRI	69	.19	.68	.3455	.12058
Size	69	23.19	32.67	27.9530	1.77238
Leverage	69	-2.76	40.37	1.7698	5.82077
Valid N (listwise)	69				

The descriptive statistics of each variable can be seen significantly. In this research there are 69 manufacturing companies listed at IDX in 2011 that is valid as samples. As it is described, financial performance that is measured with ROA (Return on Asset) has the highest value that is 0,492 and the lowest ROA value is -0,186. The average of ROA sample of manufacturing companies in 2011 is 0,1092. Firm value that is measured with Tobin's Q has the highest Tobin's Q equal to 3,081 and the lowest is 0,094. The average of Tobin's Q sample of manufacturing companies in 2011 is 0,5276.

Corporate Social Responsibility that is measured with CSRI disclosure has the highest value with 0,679 items and the lowest CSRI disclosure has 0,192 items. The average of CSRI sample of manufacturing companies in 2011 is 0,3455 items. This result shows that disclosure of Corporate Social Responsibility on annual report in manufacturing companies listed at Indonesia Stock Exchange (IDX) in 2011 is still low.

Size that is measured with log asset has the highest size values that is 32,67 and the lowest size is 23,19. The average of CSRI sample of manufacturing companies in year 2011 is about 27,95. Leverage that is measured with DER (Debt to equity) value is equal to 40,37 and the lowest Leverage value is -2,76. The average of ROA sample of manufacturing companies in 2011 is 1,769.

Regression Test Result

Regression test analysis is conducted to see the influence of each variable. The results of the regression test at level α of 0.05 is presented in the following table 4.2

Table 4.2

The Regression Result of Hypothesis Testing

Variables	Hypothesis	Coefficients	p value 0.05
CSRI		** 0.465	0.000
Size		-0.008	0.322
Leverage	H1	** -0.006	0.011
CSRI		** 1.511	0.002
Size		** -0.104	0.001
Leverage		** 0.026	0.004
ROA	H2&H3	** 1.609	0.000

description: ** = significant

Discussion of Test Result

The test result shows that H_{01} is rejected and H_1 is accepted, which means Corporate Social Responsibility (CSR) has positive and significant influence to financial performance. Financial performance that is accounted in proxy with Return on Assets (ROA) show that the more disclosure of corporate social responsibility done by the company, the more financial performance will increase. The increase of company's profit will affect the financial performance of company. It is consistent with previous research done by Dahlia and Siregar

(2008), Widiastuti (2010) and Sari (2012) that stated The Corporate Social Responsibility (CSR) disclosure done by the company influence the increasing of Company's financial performance that shows from company income. The test result also shows that H_{02} is rejected and H_2 is accepted. It means that Corporate Social Responsibility (CSR) has positive and significant influence to firm value. The increasing in operating income will increase the company's value in investor point of view. When the investors are attracted with that is generate by the company, the company's share price will be increase in stock market and so will the firm value. It is consistent with research done by Suranta (2007) and Widiastuti (2010) that stated Corporate Social Responsibility (CSR) disclosure which has been done by the company will increase the value of company especially in investors' and society's point of view. It is because by disclosing the social activities, companies show their responsibility towards environment and society. By having a good relationship among companies, investors and society, it will lead to long term company's sustainability..

This research result shows that financial performance has an influence to firm value. It is consistent with research done by Ulupui (2007), Yuniasih and Wirakusuma (2007), and Widiastuti (2010) that stated company's financial performance is one of the factors that can support the increase of firm value from stakeholder perspective. Profit that is earned from operating activities will be shared to shareholders. Furthermore, when the shareholders get profit as they wanted, it becomes an additional value to the company because it will be reflect on company market price.

Size as variable control does not have influence to financial performance. It means that the increase or the decrease of financial performance does not depend on the size of company. This research is inconsistent with previous research done by Dahlia and Siregar (2008) and Widiastuti (2010) that stated size variable has significant influence to financial performance. Otherwise, size has an influence to firm value. Shareholders such as investors see company through their assets. So, they consider to the companies with high assets and other large companies have bigger market value than small companies. This result is consistent with research done by Suranta (2007) and Analisa (2011) that state size as control variable has significant influence to firm value. Besides that, leverage as control variable has an influence to financial performance and firm value. This is result consistent with research done by Suranta (2007) and Nurchanifia (2012) that stated leverage is one of the things that can be considered in investing. Thus, there is a high rate of leverage, if company able to maintain its image and performance, investor still be considering and interesting to invest in the company. If that so, the stock price in stock market will be increase and followed by the increasing of the firm value.

CONCLUSION

This research aimed to determine the influence of Corporate Social Responsibility to financial performance and firm value proves that Corporate Social Responsibility has influence to financial performance and firm value. The social activity done by companies proves that it can improve the reputation and image of company. Size as variable control does not have influence to financial performance but it has influence to firm value. Otherwise, leverage has influence to financial performance and firm value. It also proves that financial performance has influence to firm value. Financial performance that is reflected from the increase of profit causes the extent of investor’s trust to related company increase, too. Moreover, investor will be more interested to have share in the company. The more demand share from the investors cause the market price increases and it will followed by the increase of firm value.

It cannot be denied, there are some limitations founded by the researcher, such as: in this research, the researcher uses a limited period of times; that is only one year research and there are still possible variables that can be used as control variable. From the limitation found by the researcher, the next researcher cam consider about lengthen the period time of research and observe any other variables that might influence Corporate Social Responsibility (CSR), financial performance, and firm value such as; Return on Equity (ROE), industrial type, growth, ownership, or age that is used by other researchers, like Suranta (2007), Widiastuti (2010), and Indrawan (2011).

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