

PENGARUH CORPORATE SOCIAL RESPONSIBILITY (CSR) DAN RASIO KEUANGAN
TERHADAP PENGEMBALIAN SAHAM PADA PERUSAHAAN SEKTOR PERTANIAN YANG
TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2018-2020

***THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY (CSR) AND
THE RATIO OF FINANCE TO STOCK RETURNS IN AGRICULTURAL
SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE
FOR THE 2018-2020 PERIOD)***

Asmadhini Handayani Rahmah ¹, Nurul Putri Utami ²

NASKAH PUBLIKASI

Diajukan Sebagai Salah Satu Syarat Mendapatkan Gelar
Sarjana Manajemen (S.M)



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**PROGRAM STUDI S1 MANAJEMEN FAKULTAS EKONOMI BISNIS DAN POLITIKUNIVERSITAS
MUHAMMADIYAH KALIMANTAN TIMUR**

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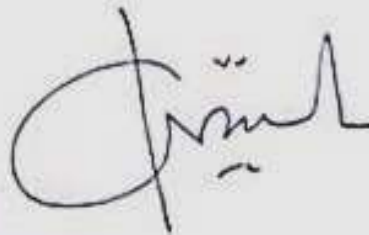
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**PENGARUH CORPORATE SOCIAL RESPONSIBILITY (CSR) DAN RASIO
KEUANGAN TERHADAP RETURN SAHAM PADA PERUSAHAAN SEKTOR
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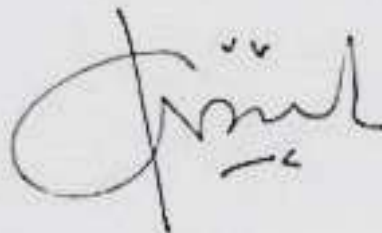
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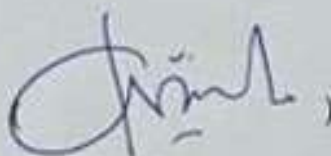
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(Nurul Putri Utami)

THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY (CSR) AND THE RATIO OF FINANCE TO STOCK RETURNS IN AGRICULTURAL SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2018-2020 PERIOD

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Abstract: This study aims to determine the effect of Corporate Social Responsibility (CSR) and Financial Ratios (Return on Assets (ROA) and Total Assets Turnover (TATO)) on stock returns of companies listed on the Indonesia Stock Exchange in the agricultural sector. The sample used in this study were 12 companies that were actively trading on the Indonesia Stock Exchange during 2018 to 2020. Data analysis was carried out using multiple linear regression, which showed that CSR, ROA, and TATO simultan tests had a significant effect on returns. share. Partially, CSR and TATO do not have a significant effect on stock returns, while ROA has a significant effect on stock returns.

Keyword: Stock Returns, Corporate Social Responsibility, Return on Assets, Total Assets Turnover

Introduction

Indonesia as an agricultural country makes the agricultural sector one of the largest centers in advancing the economy. Even after almost two years of the covid-19 pandemic, the agricultural sector in 2021, which grew 1.31% (y-on/y), increased significantly from 0.43% in Q2-2021. With this in 2022, the agricultural sector is expected to grow by about 2%. The agricultural sector is one of the ten sectors whose stock movements have increased on the IDX and are able to grow positively amid the sluggish global economy due to the prolonged Covid-19 pandemic. The positive growth of the agricultural sector continued in the second quarter of 2021 where the GDP of the agricultural sector grew by 12.93%.

In the midst of economic growth panic, stock returns and the agricultural sector remain resilient, it gives companies a

role in terms of social responsibility or better known as Corporate Social Responsibility (CSR) which includes several aspects, namely economy, environment, and social. Corporate CSR disclosures are designed to reflect the company's level of accountability and transparency to investors. If a company does not focus on the surrounding factors, ranging from employees, the environment, consumers and resources as the units that most support the system, CSR can be an action that will end the existence of the company itself. The company's image can be formed through the company's CSR program that increases the return on shares in the future along with the increase in the stock price.

The capital market can be used as an indicator of a country's economic development. Stocks are the main product of the capital market. Before a company

gets funding, investors need to consider the rate of return that will be obtained and the risks it will face. One of the investors' considerations is the return.

Stock return is the expected rate of return on investment in stocks that provide stock returns to investors, because stock returns are the difference between the current share price and the previous share price (Jamaluddin et al., 2021). Returns have a big effect on the stock price, and if the return is high, the stock price will also rise. Companies with good financial performance will provide higher returns compared to companies with poor financial performance. One of the methods that can be used to evaluate the performance of an enterprise is through the analysis of financial ratios. The financial ratios used in this study include return on assets (ROA) and total assets turnover (TATO).

In terms of increasing and maintaining the growth of the Indonesian agricultural sector, the companies selected by the authors in this study are agricultural sector companies listed on the Indonesia Stock Exchange for the period 2018-2021. This study aims to determine the impact of CSR disclosure and the relationship between financial returns and equity of companies listed in the agricultural sector, and whether they produce positive or negative results. The financial ratios used in this study are return on assets (ROA) and total asset turnover (TATO).

Research Objectives

1. To find out corporate social responsibility (CSR) has a partial significant effect on stock returns
2. To determine the profitability ratio (Return on Assets (ROA)) has a partial significant effect on Stock Returns.

3. To determine the activity ratio (Total Assets Turnover (TATO)) has a partial significant effect on Stock Returns.

4. To find out Corporate Social Responsibility (CSR), Return on Assets (ROA), and Total Assets Turnover (TATO) have a significant simultan test effect on Stock Returns.

Literature Review and Hypothesis Development

Stock Returns

Return is the level of profit that an investor enjoys on his investment. Investors certainly do not invest without the level of profit obtained from investing. Therefore, the main goal of any short-term and long-term investment is to directly or indirectly obtain a profit called stock return (Budiharjo, 2018).

Stock returns are profits or rates of return earned by companies, individuals and institutions over a period of time in order for them to decide to invest (Marlindja, 2019).

Stock returns are the benefits that investors enjoy after making an investment. Investing in the short and long term has the same goal of making a profit called return. Returns include two types of current income and price differential returns (Putra & Afriyanti, 2021).

The formula used to calculate stock returns is as follows:

$$R_i = \frac{(P_t - P_{t-1})}{(P_{t-1})}$$

Information:

R_i = Rate of Return (Return) of the company's shares

P_t = The price of the company's shares in the period t

P_{t-1} = The price of the company's shares in the period t-1

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) means that companies must act in a way that improves society and its residents, and take responsibility for any actions that affect people, communities, and the environment. This concept is based on the basic term responsibility, which means "returning promises", creating a commitment to give back to society and the stakeholders of the organization. (Larence and Weber, 2017)

Corporate Social Responsibility is the company's responsibility to contribute to economic development while still paying attention to profits, customer satisfaction and social welfare. Corporate Social Responsibility Is a corporate procedure that goes beyond corporate legal responsibility and consciously cares for society and the environment. (Simaremare and Lumban Prisons, 2019).

CSR measurement based on the guidelines of the Global Reporting Initiative G4, there are 3 categories of disclosures covering economic, social, and environmental with a total of 91 items. The assessment is carried out using a dummy, which is assigned a value of 1 if the item is disclosed and 0 if the item is not disclosed. The data scale used in this study is the ratio scale (Sevitiana et al., 2021). Then the CSR calculation formula is obtained using the Corporate Social Responsibility Index (CSRI) proxy as follows:

$$CSRI_i = \frac{\sum X_{yi}}{n_i}$$

Information:

CSRI_i: Corporate social responsibility disclosure index

$\sum X_{yi}$: Value 1 = if the item is disclosed, 0 = if the item is not disclosed

n_i : Number of items for company i, $n_i = 9$

Financial Ratios

Financial ratio is the activity of comparing the figures in the financial statements by dividing one number by another (Nurmasari, 2018).

Three types of financial ratios commonly used are liquidity ratios, solvency ratios, and profitability ratios. The liquidity ratio is a measure that assesses a company's ability to meet its short-term obligations before maturity. The solvency ratio is a ratio that shows the company's ability to meet its short-term and long-term obligations in bankruptcy. The rate of return is a ratio that shows the company's ability to manage its assets and generate profits. (Fuad & Mughni, 2018).

Profitability Ratio (Return on Assets (ROA))

ROA represents the asset turnover rate as measured by sales. The higher the ratio, the faster the asset can generate revenue and profits. ROA measurement shows that the higher the ROA value, the better the ability to provide returns to investors. The higher the return on assets, the higher the return on the stock (Sedán et al., 2020).

Return on assets is a ratio that shows the result of the total assets used in the company. ROA is used to measure how much a company is able to obtain returns on a number of assets used in the company (Agus, 2011).

Return on Assets provides a better measure of business profitability because it shows the effectiveness of management in using its assets to generate revenue (Cashmere, 2014).

$$\text{Return on Assets (ROA)} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Activity Ratio (Total Assets Turnover (TATO))

An increase in the value of Total Assets Turnover will indicate a low level of working capital invested in receivables, or a small amount of investment invested in receivables achieved by the company and will drive an increase in profits. The increase in earnings will drive an increase in stock returns (Ellina et al., 2019).

A larger Total Assets Turnover will indicate that the company is more efficient in using its assets to obtain sales. This will make investors more interested in owning the company's shares. With the increasing interest of investors, the stock price will rise and can provide stock returns that also increase (Jamaluddin et al., 2021).

Total Assets Turnover is a ratio used to measure the efficiency of a company and manage fixed assets and support sales activities in a company (Dini et al., 2021).

$$\text{Total Assets Turnover (TATO)} = \frac{\text{Sales}}{\text{Total Assets}}$$

Hypothesis

H₁: Corporate Social Responsibility (CSR) has a significant effect on stock returns of Indonesian stock exchange-listed companies in the agricultural sector during 2018-2020.

H₂: Return on Assets (ROA) has a significant effect on the return of Indonesian stock exchange-listed companies in the agricultural sector during 2018-2020.

H₃: Total Assets Turnover (TATO) has a significant effect on the return of Indonesian stock exchange-listed companies in the agricultural sector during 2018-2020.

H₄: CSR, ROA, and TATO simultan tests affect stock returns in the agricultural sector listed on the Stock Exchange for the 2018-2020 period.

Research methods

Research Subjects

The subject of this study is an Agricultural sector company listed on the Indonesia Stock Exchange (IDX), which is accessed through the official website of the www.idx.co.id

Types of Research

In this study, the type of research used is a quantitative approach to be able to determine the influence of Corporate Social Responsibility (CSR), Return on Assets (ROA) and Total Assets Turnover (TATO) on Stock Returns in Agricultural Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period.

Test of Classical Assumptions

Assumption tests for normality tests, heteroskedasticity tests, multicollinearity tests and autocorrelation tests have been declared to have been fully met.

1. Normality Test

The test is performed as a regression model test with the variables X and Y at normal distribution or vice versa. The test is carried out as follows:

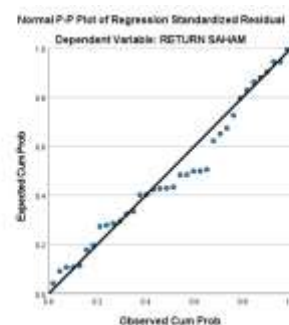


Figure 1. P-P Plot Normality Test

Source: SPSS data processing results (2022)

P-P Graph The normality test plot looks dots close to its diagonal line. This indicates that the data is normally distributed.

2. Heteroscedasticity Test

The heteroskedasticity test is designed to test for the inequality of variance from residual or observation to other observations in a regression model. If the regression model does not contain heteroskedasticity, then it can be said to be good. The heteroskedasticity test is carried out with the following tests:

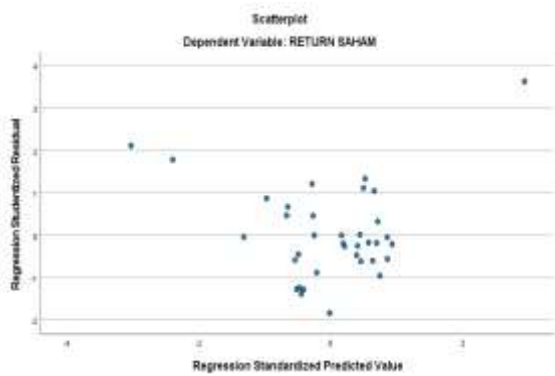


Figure 2. Scatter Plot Chart

Source: SPSS data processing results (2022)

The scatter plot chart above shows irregularly scattered points above and below the number 0 on the y-axis. This suggests that there are no symptoms of heteroskedasticity in this regression.

3. Multicollinearity Test

This test is used to test correlations with free variables. A good model is one that does not contain multicollinearity. One of the detections to determine the presence or absence of multicollinearity is to look at the variance inflation factor (VIF) value. The criterion used is that the VIF value of each independent variable is not greater than 10. By looking at the value of the

Variance Inflation Factor (VIF) smaller than 10, it was concluded that all variables in the study did not have multicollinearity. If there is no correlation between free variables, then the method can be said to be good.

Table 4. Multicollinearity Test

Variable	VIF	Conclusion
CSR	1,020	No multicollinearity occurs
ROA	1,050	No multicollinearity occurs
THIS	1,062	No multicollinearity occurs

Source: SPSS data processing results (2022)

4. Autocorrelation Test

Autocorrelation is used to see if there is a correlation between variables in a linear regression model. If there are no symptoms of autocorrelation, then the regression model can be said to be good. The goal is to find out if there is a correlation between the tyrant errors in the t-period and the invaders in the previous period (t-1). If there is a correlation when testing the results, there is an autocorrelation problem.

Table 5. Autocorrelation Test

Durbin-Watson
2,446

Source: SPSS data processing results (2022)

Based on the Durbin Watson table, the values of dL= 1.098 and dU = 1.442 are obtained, as if the Durbin Watson (d) regression model is as large as 2.446. This

means that the value of Durbin Watson (d) regression is between the value of dL and dU or $dL < d < (4-dU)$ which is $1.098 < 2.446 < 2.558$. Based on the decision making in the Durbin Watson test above, if the value of $dL < d < (4-dU)$ then it says there is no autocorrelation. For it can be stated that there are no cases of autocorrelation on the model.

Multiple Linear Regression Analysis Test

Table 6. Test Results t

	B	t	Sign.
Constant	- 17,790	-1,687	0,101
CSR	0,413	1,494	0,145
ROA	58.301	2,848	0,008
THIS	-0,262	-0,033	0,973

Source: SPSS data processing results (2022)

Therefore, the following equation is obtained: $y = -17,790 + 0,413 \text{ CSR} + 58,301 \text{ ROA} - 0,262 \text{ TATO}$.

- Based on table 6, the significance value in CSR is 0.145, and the value of sig. > 0.05. Therefore, H₀ is accepted. This can be interpreted to mean that H₁ is rejected, meaning that CSR has no influence on stock returns. However, the value of CSR is positive, meaning that if CSR increases by 1 unit, it will increase the value of stock returns by 0.413.

- Based on table 6, the significance value at ROA is 0.008, and the value of sig. < 0.05. Therefore, H₀ is accepted. This can be interpreted to mean that H₁ is received, meaning that ROA has no influence on stock returns. The value on the ROA is positive, meaning that if the ROA increases by 1 unit, it will increase the value of the stock return by 58,301.

- Based on table 6, the significance value in TATO is 0.973, and the value of sig. > 0.05. Therefore, H₀ is accepted. This can be interpreted to mean that H₁ is rejected, meaning tattoos have no influence on stock returns. However, the value on TATO is negative, meaning that if TATO increases by 1 unit, it will reduce the value of the stock return by 0.262.

Table 7. F Test Results

F	Sign.
3,366	0,031 ^b

Source: SPSS data processing results (2022)

Based on table 7, the signification value of $0.031 < 0.05$ was obtained. So that H₀ is rejected, then H₄ is accepted. This means that simultan test, the variables CSR, ROA, and TATO have a significant effect on stock returns.

Table 8. Coefficient of Determination Test Results

R Square	Adjusted R Square
0,240	0,169

Source: SPSS data processing results (2022)

Based on table 8, it shows an R value of $r^2 = 0.169$ which means 16.9% means that Stock Returns can be explained by CSR, ROA and TATO, while 83.1% can be explained by other variables outside the research variables.

Results and Discussion

The Effect of CSR on Stock Returns

Corporate social responsibility did not have a significant impact on the stock returns of Indonesian stock exchange-listed companies in the agricultural sector during 2018-2020. The absence of the influence of

the CSR disclosure variable on stock returns is allegedly because investors do not see CSR disclosure as a guideline in making decisions to invest so that the presence or absence of CSR disclosure in the company does not affect the company's stock returns. Investors will choose a company with a stock price that tends to rise and not based on CSR disclosures made by the company. The results of this research analysis are supported by previous research conducted by Alia Sifa Ikrima, Asrori (2020) and Dinda Makhsya Septaulia, Junino Jahja (2018) which concluded that CSR disclosure did not have a significant influence on stock returns.

Based on the theory of legitimacy, the company can send information that can improve or degrade the company's image, such information can be a CSR disclosure. CSR is considered a burden that can reduce a company's profits, causing investors to earn less dividends. Therefore, investors tend to attach more importance to the company's profits than the company's image which is one of the focuses of CSR activities, namely improving the company's image.

Actually, CSR activities in the agricultural sector today can increase stock returns and corporate image at the same time. Such as oil palm plantation companies that utilize and manage their products as well as possible, and also carry out CSR activities to empower the surrounding community to build human resources and sustainable CSR. So that it not only builds the company's image to the public or investors but can also increase the company's own stock return.

The Effect of ROA on Stock Returns

ROA did have a significant effect on the stock returns of Indonesian stock

exchange-listed companies in the agricultural sector during 2018-2020. A company's ability to manage assets to make a profit is attractive and can influence investors to buy shares and invest their money in the company. This will further increase the attractiveness of the company in the eyes of investors. The increase in the attractiveness of the company makes the company more attractive to investors because the rate of return will be greater. This will also have an impact on increasing the return on shares of agricultural sector companies in the Capital Market.

The findings of this research analysis are supported by previous research conducted by Ni Luh Rai Sri Wahyuni, I Made Wianto Putra, and Ni Putu Riasning (2020), which concluded that ROA has a significant effect on stock returns. This shows that agricultural sector companies are able to produce optimal profits that have an impact on the price and return of shares obtained by investors, so that ROA has a positive value and has an effect partial definition in relation to stock returns.

Effect of TATO on Stock Returns

TATO did not have a significant impact on the stock returns of Indonesian stock exchange-listed companies in the agricultural sector during 2018-2020. The findings of this analysis are supported by previous research conducted by Jamaluddin, Natalya, and Sarah Paulina (2021), which concluded that TATO has no effect on stock returns. TATO can be calculated by dividing the sale by the total assets that the company has. The higher the TATO, the condition will increase the company's stock return, because the higher the TATO, the better the asset management.

TATO does not have a significant effect on stock returns, this shows that the

ability of agricultural sector companies to optimize their assets effectively and efficiently does not affect investors' interest in investing or buying shares in the company. I Am more concerned with the use of annual funds in productive investments, so the positive value of TATO associated with stock returns will be a negative coefficient.

Simultan Test Effect of CSR, ROA, and TATO on Stock Returns

Hypothesis testing resulted in an F value of 3.366 which was calculated at a significance level of 0.031 and It, based on the results of multiple regression analysis that tested the effect of CSR, ROA, and TATO on stock returns. The following hypothesis is accepted because the significance value is less than 0.05, which means that simultan tests CSR, ROA, and TATO affect the return on shares of agricultural sector companies. CSR, and Financial Ratio (ROA, TATO) simultan tests affected the stock's return by 16.9%. This means that there are other variables outside the free variables of this study that affect the return on shares by 83.1%.

Conclusion

This study examines the effect of Corporate Social Responsibility (CSR) and Financial Ratios (return on assets and total asset turnover) on stock returns of companies listed on the Indonesia Stock Exchange in the agricultural sector during the 2018-2020 period. Based on the analysis of the research conducted, the following conclusions can be drawn:

1. Partially, CSR did not have a significant impact on the stock returns of Indonesian stock exchange-listed companies in the agricultural sector during 2018-2020.

2. Partially, ROA did have a significant effect on the stock returns of Indonesian stock exchange-listed companies in the agricultural sector during 2018-2020.

3. Partially, TATO did not have a significant impact on the stock returns of Indonesian stock exchange-listed companies in the agricultural sector during 2018-2020.

4. Simultaneous testing, CSR, ROA, and TATO together have a significant effect on stock returns of agricultural sector companies listed on the Indonesia Stock Exchange in 2018-2020.

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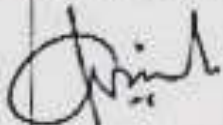




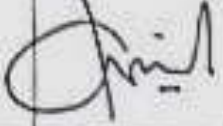

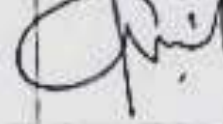
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