

Khusnik Asset

by Asset Journal

Submission date: 05-Feb-2023 10:09PM (UTC-0500)

Submission ID: 2007169025

File name: jurnal_Khusnik_Hudzafidah_-_UPM_-_Revisi_Fix.docx (143.68K)

Word count: 4112

Character count: 23076

Disclosure Corporate Social Responsibility (CSR): Influence Return On Asset, Return On Equity, and Environmental Performance as a Moderating Variable in Registered Manufacturing Sector Companies on the Indonesia Stock Exchange (IDX)

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Abstract

This article analyzes the impact of return on assets (ROA) and return on equity (ROE) on social responsibility disclosure with environmental performance acting as a moderating variable in manufacturing sector companies listed on the Indonesia Stock Exchange (IDX). The type of research used is quantitative by using smart PLS as statistical analysis. This study uses hypothesis testing with the object of research being the annual reports of food and beverage issuers for 2016-2020. Samples were selected by purposive sampling using predetermined conditions. The results of the study prove that there is a positive relationship between ROA and CSR disclosure, while the return on equity does not have a significant effect on CSR disclosure. The environmental performance variable as a whole does not moderate the CSR disclosure but has a positive influence on the dependent variable

Keyword: CSR, Environmental Performance, Return On Assets, Return On Equity.

INTRODUCTION

The concept of CSR is that a business organization must have legal responsibilities not only to employees, shareholders, suppliers and consumers but also must demonstrate the responsibility and concern of a company for its environment (Purbawangsa et al., 2020). However, CSR disclosure is still a polemic between being mandatory or voluntary (Rice, 2017). The implementation of corporate social responsibility is sometimes considered a burden because the amount of profit can decrease. However, not participating in social activities will have a negative effect rather than cost savings. According to Darwin in (Indraswari & Astika, 2015) states that CSR disclosure is also an intermediary with parties who have an interest in establishing a good relationship that the company has disclosed CSR. With a good company representation value by investors and stakeholders, it will directly affect the company's performance and income. In addition, business activities directly and indirectly affect the balance of ecosystems such as pollution, waste generated, and deforestation. As is well known, the high level of water pollution in the Bengawan Solo River is caused by 63 textile companies in the Solo area dumping the end result of processed production/waste into the river (cnnindonesia.com).

CSR aims to minimize the adverse impacts in social and environmental aspects that arise during the company's activities. The CSR plan describes the industry's obligation to bear relevance (stakeholders), the affected part of the industry's existence. But different from other countries, the level of CSR disclosure in Indonesia is still very low (Purbawangsa et al., 2020). Companies that are aware of the importance of a CSR disclosure will gain positive benefits for the company's sustainability as well as companies that are known to be environmentally friendly so that their products and services will be easily accepted by the public, increasing the value of company shares because investors are attracted and trust the company, financial and social performance will be well, and improved corporate sustainability.

Profitability is a financial ratio that is used to see the quality of company profits derived from sales and or investment activities. From small to large companies, they want higher profits in each period, from this ratio the company can assess the company's ability to earn profits. By increasing the company's profitability ratio, the company can guarantee its survival, and encourages to increase profits by streamlining costs and productive company performance as well as carrying out social activities to enhance the company's image.

Research on CSR in Indonesia, among others (Indraswari & Astika, 2015; Indriyani & Yuliandhari, 2020; Kamaliah, 2020; Purbawangsa et al., 2020; Wulandari & Zulhaimi, 2017) which shows that the higher the value of the profitability ratio, the CSR will appear in the Annual Report. The level of CSR disclosure by issuers is determined by the amount of profitability generated. However, in contrast to research (Hermawan & Mulyawan, 2014; Nugroho & Yulianto, 2015; Nurulizzah et al., 2021) states that the results of high

profitability have no impact on CSR disclosure. (Damanik & Yadnyana, 2017) shows that CSR disclosure is influenced by the issuer's environmental performance with the PROPER measuring tool. The research results obtained are that environmental performance has a positive effect on CSR. Issuers who disclose CSR values openly and completely will have good environmental performance. Meanwhile (Dwi Darma & Indra Arza, 2019) reveals that CSR disclosure is not based on the results of the issuer's environmental performance. CSR disclosures made by issuers are not affected by environmental performance assessments with PROPER.

There are several inconsistencies in profitability and CSR disclosure, this is caused by other factors, namely environmental performance as a moderator which is thought to strengthen and weaken this influence. The manufacturing sector has an impact on the surrounding environment if it does not manage its waste products properly. The government has implemented a program through the Ministry of Environment since 2002, namely the Corporate Performance Rating Assessment (PROPER) which aims to assess and encourage corporate management in managing the environment, directed to always comply with laws and regulations. Assessment is done using different ratings, namely gold, green, blue red and black. With good value results for environmental performance, it indirectly encourages companies to disclose CSR. Based on the background described above, it becomes the basis for researchers by carrying the title "The Influence of ROA, ROE, and Environmental Performance on Disclosure of CSR in Manufacturing Issuers".

Effect of ROA on CSR Disclosure. The company's ability to generate profits from invested assets can be seen from the results of the ROA calculation ratio. A high ROA value indicates that the company can be said to be efficient in financial management. This will encourage company management to improve company performance, one of which is through concern for environmental and social issues. According to (Rouf & Hossan, 2021) the results show that voluntary disclosure statistically has significant results that are influenced by ROA. Furthermore (Indraswari & Astika, 2015) The results of a high profitability value can affect the level of CSR disclosure which is also getting bigger.

H1 :Return On Asset (ROA) has a positive effect on disclosure Corporate Social responsibility (CSR)

The Effect of ROE on CSR Disclosure. One important element to show management's success in managing investor capital is by calculating the ROE ratio. As with ROA, ROE is a ratio for calculating the profitability of a business but it shows more net profit from own capital and has deducted various expenses. High ROE results will make investors believe in investing in the company so as to increase the company's performance. This situation will invite a reaction to the stakeholder to encourage companies to carry out their business achievements and carry out social activities for the environment and surrounding communities. According to (Purbawangsa et al., 2020) the amount of investment in social activities is determined by the high results of the issuer's financial performance. Furthermore (Kamaliah, 2020) reveals CSR disclosure activities will be even greater if the issuer earns high profits which can be seen from the ROE results. The factors that determine CSR disclosure in the annual banking reports in Tunisia are the age of the bank, financial performance, and state ownership. (Chakroun et al., 2017).

H2:Return on Equity (ROE) has a positive effect on Corporate Social Responsibility Disclosure (CSR)

Environmental Performance Moderates the Relationship between Profitability and CSR Disclosure. Environmental performance is the result of an assessment of an environmental management system related to the company's control in controlling the resulting negative impacts on the environment. According to Suratno, et al in (Dwi Darma & Indra Arza, 2019) said environmental performance is a performance carried out by the company to create a good environment. Producing a harmonious, harmonious and balanced environment will strengthen the company in disclosing its social performance. Research (Homan, 2019) shows that environmental performance variables can strengthen the role of CSR in reducing ERC.

H3: Environmental performance moderates the relationship between Return On Asset (ROA) and CSR disclosure

H4: Environmental performance moderates the relationship between Return on Equity (ROE) and CSR disclosure

METHOD

Based on the problems previously described by the researcher, the type of research used in the preparation of the article is quantitative with an associative approach namely a research that basically uses a deductive-inductive approach. According to (Sujarweni, 2019) states that this type of research that uses statistical procedures to produce findings is called quantitative research. So it can be concluded that the quantitative research used aims to analyze data in the form of numbers to produce new discoveries by examining populations, samples that support the achievement of research.

The statistical method used to test the hypothesis in this study is Partial Least Square (PLS). Partial Least Square (PLS) analysis aims to help researchers to obtain latent variables for prediction purposes (Ghozali, 2014). The number of samples used is relatively small and there is no need to use assumptions which are the advantages of this method.

Table 1. Variable Operational Definitions

No	Variabel	Pengukuran (Indikator)
1	Variable X1 <i>Return On Asset</i>	$ROA = \frac{\text{Earning After interest and Tax}}{\text{Total Aktiva}}$
2	Variable X2 <i>Return On Equity</i>	$ROE = \frac{\text{Earning After interest and Tax}}{\text{Equity}}$
3	Variable X3 Environmental Performance	Company Performance Rating Assessment Program in Environmental Processing (PROPER)
4	Variable Y CSR	$CSRI_i = \frac{\sum x_{yi}}{n_i}$

Source: (Damanik & Yadnyana, 2017; Fahmi, 2017; Sujarweni, 2019)

Population. According to (Sukardi, 2013) states that the population is the entire group of members of humans, animals, events or objects that are the target of conclusions from a study. This article uses the financial reports of food and beverage sub-sector manufacturing issuers for the 2016-2020 period as a population of 26 companies.

Sample. The sample is part of the population that has been selected (Sukardi, 2013), whereas according to (Sugiyono, 2016) says that the sample is part of the population that already has characteristics. In this study researchers used techniques Purposive Sampling or sample selection. That way, in this study several samples were obtained that met the criteria, namely as follows:

Table 2. Sample List

No	Sub Sector	Code	Company name
1	Food & Beverage	AISA	Tiga Pilar Sejahtera Food Tbk
2	Food & Beverage	CAMP	Campina Ice Cream Industry Tbk
3	Food & Beverage	CEKA	Wilmar Cahaya Indonesia Tbk
4	Food & Beverage	DLTA	Delta Djakarta Tbk
5	Food & Beverage	GOOD	Garudafood Putra Putri Jaya Tbk
6	Food & Beverage	ICBP	Indofood CBP Sukses Makmur Tbk
7	Food & Beverage	INDF	Indofood Sukses Makmur Tbk
8	Food & Beverage	MLBI	Multi Bintang Indonesia
9	Food & Beverage	MYOR	Mayora Indah Tbk
10	Food & Beverage	STTP	Siantar Top Tbk
11	Food & Beverage	ULTJ	Ultrajaya Milk Industry Tbk

Source: Secondary data processed, 2022

RESULTS AND DISCUSSION

In accordance with descriptive processing, values are obtained as in the following table.

Table 3. Statistical Descriptive Results

	No.	Missing	Mean	Median	Min	Max	Standard Deviation
X1	1	0	22.449	16	-9.99	60.72	18.485
X2	2	0	28.572	19.3	-68.45	145.5	40.758
Z	3	0	3.2	3	2	4	0.443
Y	4	0	0.422	0.43	0.27	0.58	0.091

Source: Data processed with SMARTPLS 3.2.9, 2022

Table 3 presents descriptive statistics consisting of one dependent variable CSR disclosure, two independent variable profitability ratios (ROA and ROE), and one moderating variable, namely environmental performance. The average CSR line is 0.422 lines, with a minimum of 0.27 and a maximum of 0.58, and a standard deviation of 0.091. On the other hand, the ROA ratio has an average of 22.449, a minimum of -9.99 and a maximum of 60.72. This shows that most of the companies listed during 2016 - 2020 the value of their assets can obtain the desired profit. In terms of the ROE ratio, the average shows 28.572 with a minimum of -68.45 and a maximum of 145.5 with a standard deviation of 40.758, while the descriptive value of environmental performance gives an average of 3.2, a minimum of 2 and a maximum of 4, with a standard deviation of 0.443 .

Outer Model Validity & Reliability

The goal in testing the outer model is to find out whether the latent variable has a relationship with the indicator. In order to be said to be valid, the loading factor value must be greater than 0.7. Table 4 is the result of the outer model.

Table 4. Outer Loading

	CSR	ENVIRONMENTAL PERFORMANCE	ROA	ROE
X2				1.000
Y	1.000			
Z		1.000		
X1			1.000	

Source: Data processed with SMARTPLS 3.2.9, 2022

Based on the outer loadings table, the CSR calculation results can be seen, Environmental Performance, ROA, and ROE variables is obtained from the test results of 1 which means more than 0.7 ($1 > 0.7$). So it can be concluded that based on outer loadings all data for each variable is valid.

Construct Reliability and Validity

Based on table 5 Construct Reliability and Validity in the Average Variance Extracted (AVE) column it can be said to be valid if the value is > 0.5 . It is known that the value of the CSR, Environmental Performance, ROA, and ROE variables obtained from the test results is 1 which means more than 0.5 ($1 > 0.5$). So it can be concluded that based on Average Variance Extracted (AVE) all data for each variable is valid.

Table 5. Composite Reliability

	Composite Reliability
CSR	1.000
ENVIRONMENTAL PERFORMANCE	1.000
ROA	1.000
ROE	1.000

Source: Data processed with SMARTPLS 3.2.9, 2022

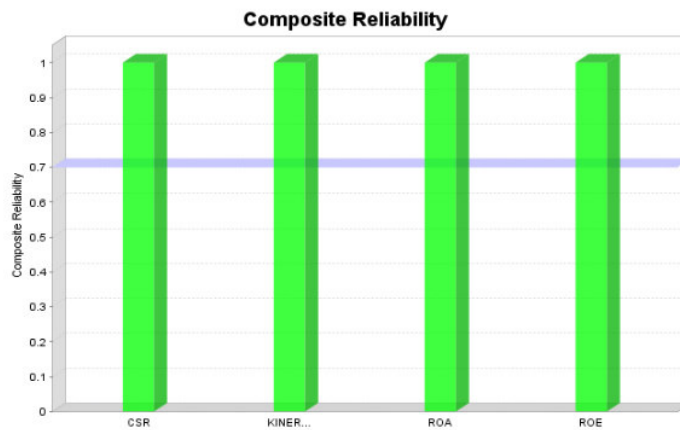


Figure 1. Composite Reliability

Source: Data processed with SMARTPLS 3.2.9, 2022

Whereas in the Composite Reliability column from table 5 and figure 1, that is known that the value of the CSR, Environmental Performance, ROA, and ROE variables obtained from the test results is 1 which means more than 0.7 ($1 > 0.7$). So it can be concluded that based on Composite Reliability all data for each variable is reliable.

Table 6. Cronbach's Alpha

	Cronbach's Alpha
CSR	1.000
ENVIRONMENTAL PERFORMANCE	1.000
ROA	1.000

Source: Data processed with SMARTPLS 3.2.9, 2022

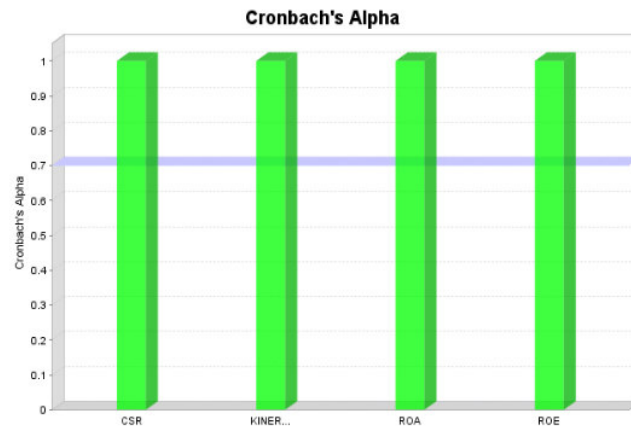


Figure 2. Cronbach's Alpha

Source: Data processed with SMARTPLS 3.2.9, 2022

Based on the Construct Reliability and Validity table in the Cronbach's Alpha table and figure, that is known that the value of the CSR, Environmental Performance, ROA, and ROE variables obtained from the test results is 1 which means more than 0.7 ($1 > 0.7$). So it can be concluded that based on Cronbach's Alpha all data for each variable is reliable.

Table 7. Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
CSR	1.000
ENVIRONMENTAL PERFORMANCE	1.000
ROA	1.000
ROE	1.000

Source: Data processed with SMARTPLS 3.2.9, 2022

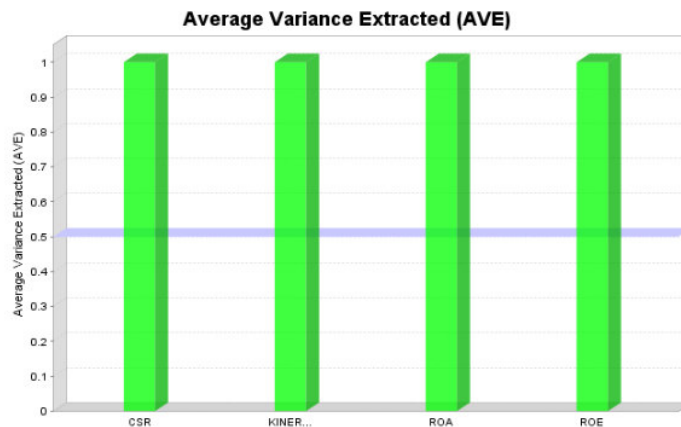


Figure 3. Average Variance Extracted (AVE)

Source: Data processed with SMARTPLS 3.2.9, 2022

Based on the Construct Reliability and Validity table in the Average Variance Extracted (AVE) and figure, that is known that the value of the CSR, Environmental Performance, ROA, and ROE variables obtained from the test results is 1 which means more than 0.7 ($1 > 0.7$). So it can be concluded that based on Cronbach's Alpha all data for each variable is reliable.

Discriminant Validity.

The accuracy of measuring instruments in carrying out their functions can be determined by conducting a validity test. Table 8 is the result of the Discriminant Validity Test.

Table 8. Discriminant Validity

	CSR	ENVIRONMENTAL PERFORMANCE	ROA	ROE
CSR	1.000			
ENVIRONMENTAL PERFORMANCE	0.503	1.000		
ROA	0.587	0.453	1.000	
ROE	0.467	0.496	0.774	1.000

Source: Data processed with SMARTPLS 3.2.9, 2022

Based on the Discriminant Validity table, it is known that the AVE (Average Variances Extracted) root value of the CSR, Environmental Performance, ROA, and ROE variables obtained from the test results is 1, while the correlation value with other variables is less than 1. This means that the average value is the average AVE (Average Variances Extracted) is greater than the correlation value with other variables. So it can be concluded that based on the outer loadings each variable already has good discriminant validity.

Partial Least Square

Table 9. R Square

	R Square	R Square Adjusted
CSR	0.418	0.384

Source: Data processed with SMARTPLS 3.2.9, 2022

Based on the R Square table, it is known that the adjusted R square is 0.384. this can be interpreted that the effect of ROA, ROE, K.Environment on CSR is 38.4% and 61.6% is influenced by other variables not examined.

Hypothesis

Table 10. Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
ENVIRONMENTAL PERFORMANCE -> CSR	0.325	0.327	0.117	2.776	0.006
ROA -> CSR	0.469	0.484	0.175	2.686	0.007
ROA*ENVIRONMENTAL PERFORMANCE -> CSR	0.019	0.012	0.156	0.119	0.905
ROE -> CSR	-0.014	-0.033	0.193	0.074	0.941
ROE*ENVIRONMENTAL PERFORMANCE -> CSR	-0.089	-0.095	0.148	0.605	0.546

Source: Secondary data processed, 2022

Based on the Path Coefficients table, it is known that only environmental performance and ROA have a significant effect on CSR while ROE has no effect. It is known that the original sample value of environmental performance is positive (0.325), which means that environmental performance has a positive effect on CSR. Likewise with the original positive ROA sample value (0.469), which means that ROA has a positive effect on CSR.

Discussion

The results of the first hypothesis test show that ROA has a positive effect on CSR disclosure with a value of 0.469. So the first hypothesis which states that ROA has a positive effect is accepted. So that the acquisition of an average value of ROA in manufacturing companies with great value will further increase CSR disclosure. And vice versa if the company's ROA value is small, CSR disclosure will decrease. This statement proves that the return on profits with total assets used is directly proportional to CSR disclosure. The relationship between ROA and CSR can be seen from the ROA function itself according to (Sujarweni, 2017) Sujarweni return on asset can be used to measure a company's ability from the capital that has been invested in all assets to generate net or net profits. Based on the statement above, it can be seen that ROA describes the level of success of the company itself. The level of profit earned by the issuer determines the high level of social responsibility or CSR exposed in the financial statements, if the profit generated is large, CSR disclosure is also high. Issuers who have good financial conditions will directly have sufficient funds to accumulate, classify, and process data that will play a role in disclosing a comprehensive CSR report. In line with this article are the results of research (Indraswari & Astika, 2015) entitled "The Influence of Profitability, Company Scale, and Public Share Ownership on Disclosure of

CSR" where the results reveal that the variables that affect the amount of CSR carried out by issuers are profitability and company scale which states that the variable profitability and company size.

The results of the second hypothesis test show that ROE has no significant effect on CSR disclosure with a value of 0.941. So that the first hypothesis which states that ROE has a positive effect on CSR disclosure is rejected. In contrast to ROA, which looks at the amount of return on profits through total assets, ROE looks at the amount of return on profits through the amount of company equity invested by shareholders. This ratio examines how far an entity uses its resources to be able to provide a return on equity (Fahmi, 2017), so the higher the ratio, the better. For holders, the results of ROE are very important because to see how effective their own capital can generate net profit. With the ability to get a high net profit will encourage companies to implement CSR and obtain a positive impact on the surrounding environment. However, the research results show that ROE with high value cannot be used as a benchmark in disclosing CSR in the company's annual report. This is in line with research (Nugroho & Yulianto, 2015) which states that CSR disclosure does not depend on high profitability results, foreign ownership, board size, independent board of commissioners and audit committee size.

The results of the third hypothesis test reveal that environmental performance does not strengthen the results of ROA and ROE on CSR disclosure. The high level of efficiency of assets and equity in generating profits cannot increase disclosure in social performance even though the environmental performance results achieved by the company are good. This means that environmental performance is not a moderating variable but an independent variable from the relationship with CSR. While CSR disclosure shows a result of 0.325 which means it has a significant positive effect on the dependent variable. According to Almar, et al in (Damanik & Yadnyana, 2017) argues that environmental performance is an attitude that shows a relationship between the company and the environment regarding the impact arising from the processing of resources used related to the environment. This shows that a company with a good environmental performance value has a higher social responsibility disclosure. These results are in line with research (Damanik & Yadnyana, 2017) which states that environmental performance has a significant positive effect on financial performance through disclosure of corporate social responsibility.

CONCLUSION (Times New Roman, 10pt, Bold)

Based on the results of the research in the previous chapter, it can be concluded that by return on asset and environmental performance has a positive and significant influence on disclosure corporate social responsibility, this can be interpreted that the higher the ROA generated by the company the higher the company also discloses its CSR. Likewise environmental performance, the ranking results obtained from environmental performance will affect the company's CSR disclosure, the better the rating obtained, the better the CSR disclosure. Whereas return on equity has no effect on disclosure corporate social responsibility significant. While the environmental performance variable does not moderate the relationship between profitability and CSR disclosure.

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