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The Effect of Corporate Socialresponsibility to Firm Performance of Manufacturing Companies Listed On Indonesia Stock Exchange

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Abstract
The purpose of this research is to test the effect of CSR on firm performance. This research is motivated by the fact that there is a lower level of activities of CSR and its disclosure and also mixed results from previous research.
The observation used in this study is manufacturing companies from several sectors. There are automotive, industrial material & machinery, plastic & packaging, pulp & paper, chemical, and steel that listed on Indonesia Stock Exchange during 2011 - 2013. By combining 3 years research, there are 55 companies that meet predetermined criteria.
This study usesInternational Organization for Standardization 26000 (ISO 26000) as the basis of social responsibility disclosure.Test results show that CSR disclosure have insignificant effect on Tobin Q as a measure of firm performance.
Keywords: *Corporate Social Responsibility; Firm Performance*

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I. Introduction

In the last twenty years, users of accounting information have demanded more information not only relating to economic activities but also to the impact of a firms' activities on society. Corporate social responsibility (CSR) evidenced through social responsibility accounting (SRA) is a means for attaining social responsiveness (Abrol, 2002). There are two main arguments in favor of SRA, these being market-and socially-related. The market-related argument notes that SRA is necessary to promote market efficiency and performance. The socially-related argument means that SRA is essential on the moral agency and social connection of companies. SRA advocates that accounting and reporting should deal with the measurement and communication of both economic performance and social responsibility.

Behaving in a socially responsible manner is increasingly seen as essential to the long-term survival of companies. An international survey conducted by Price Waterhouse Coopers in early 2002 found that nearly 70 percent of the global chief executives believed that addressing CSR was vital to their companies' profitability (Simms, 2002). Today, many companies in many countries and across many industries have introduced some form of social reporting.

Recently, International Organization for Standardization (ISO) – is an international body as leading developer of international standards organization that was founded in 1947 with 154 states of member – has formulated a standard that is called ISO 26000: Guidance Standard on Social Responsibility that was released on November, 1st 2010. The scope of ISO 26000 will spur companies in the world, including Indonesia, to conduct programs of social responsibility correctly. It is designed to be used by all types of organizations, whether for profit or non-profit company.

This research focuses on manufacturing companies with the consideration that the manufacturing and non-manufacturing firms have different sensitivities to changes in economic conditions (Tuasikal, 2002). Specifically, non-manufacturing firms, e.g. financial and property sectors, have relatively large changes to market changes. Companies that have a higher sensitivity to the market indicated that the company has a higher market risk (Harianto and Sudono, 1998 cited by Tuasikal 2002). Thus before dropping the choice of which one to buy stocks, investors factor which industry has good prospect in the future. In addition, over the span of years 2011-2013, the manufacturing sector has grown very rapidly.

II. Literature Study

Overview of CSR

CSR has been defined as:

[. . .] the integration of business operations and values whereby the interests of all stakeholders, including customer, employees, investors, and the environment are reflected in the organization's policies and actions (Smith, 2002, p.42).

Kok et al. (2001), add that CSR is:

[. . .] the obligation of the firm to use its resources in ways to benefit society through committed participation as a member of society, taking into account the society at large, and improving welfare of society at large independently of direct gains of the company.

In summary, CSR is the commitment of business to contribute to sustainable economic development – working with employees, their families, the local community and society at large to improve the quality of life, in ways that are both good for business and good for development (World Bank, 2005). The concept of SRA is tied with the ''triple-bottom-line'' accounting, and includes, information about the company's financial well being, its employees' and community well-being, and the environmental impacts of its operations (Adams, 1999). In relation to SRA, Bernhut (2002, p.18) stated that the objective of socio economic accounting is ''to internalize the social costs and benefits to determine a more relevant and exhaustive result that represents the socio-economic profit of a firm''. Abrol (2002) noted that SRA is the measurement and reporting of cost and benefits relating to socially responsible actions taken by business firms. It may be carried out through publication of a list together with disclosure of the cost of each activity. SRA includes aspects like control of pollution, energy, health and safety measures, employment, community involvement and donations to educational institutions and charities. Overall, SRA is an important vehicle to evaluate the accountability of business towards society (Habibullah, 1989).

Asmaranti (2011) stated that the definition of corporate social responsibility (CSR) differ, broadly refers to the actions taken by company that cares about its employees, society, and environment. According to the Organizational for Economic Cooperation and Development, CSR is a business contribution to the sustainable development where company not only has to ensure the return to shareholders, wages to employees, products and services to consumers, but also they must respond to societal value and environmental concern. According to World Bank, CSR is a commitment of business in contributing to sustainable economic development by working with their employees, representatives, local community, and society at large to improve quality of life, in ways both are good for business and for development.

The definition of social responsibility is responsibility of an organization for the impacts of its decisions and activities on society and environment, through transparent and ethical behavior that contributes to the sustainable development, health, and society welfare; takes into account the expectations of stakeholders; that is in compliance with applicable law and consistent with international norms of behavior; and that is integrated throughout the organization and practiced in its relationships (ISO 26000: Global Guidance Standard on Social Responsibility).

According to Carroll's explanation cited by Dwi Kartini (2009), there are some components contained in concept of corporate social responsibility. As follows:

a. Economic responsibility

Major social responsibility of company is economic responsibility. It is because company as a business organization consist of economic activities that profitably produce goods and services for society.

b. Legal responsibility

Society hopes that company runs its business activities in compliance with applicable laws and regulations made by the people through the legislative institutions.

c. Ethical responsibility

Society hopes that company conducts business in an ethical manner that showing moral reflection undertaken by businessmen, either individually or institutionally.

d. Discretionary responsibility

Society hopes that the existence of company can provide benefits for them.

There are many benefits derived from the implementation of corporate social responsibility, not only for the company, but also for the community, government, and other stakeholders. According to Asmaranti (2011), here are some benefits of CSR implementation:

a. For company

CSR practices give so many benefits for company, such as : getting positive image from public, getting capital more easily, maintaining qualified human resources, improving critical decision making, and facilitating risk management.

b. For community
Good CSR practices will increase the value added of company because it will create employment opportunities and improve social quality in region where company operates.
c. For environment
CSR practices will prevent over-exploitation of natural resources, maintain quality of the environment by pressing the pollution level.
d. For state
Good CSR practices will prevent corporate misconduct, such as bribery in the state or law enforcement officers that will trigger high levels of corruption. In addition, the state will enjoy a reasonable income tax which is not obscured by the company.
Some regulations require companies to carry out corporate social responsibility program and disclose it, which are:
a. Undang – Undang Perseroan Terbatas No. 40 Tahun 2007
"Perseroan yang menjalankan kegiatan usahanya di bidang dan/atau berkaitan dengan sumber daya alam wajib melaksanakan Tanggung Jawab Sosial dan Lingkungan". (Pasal 74 ayat 1).
Based on the statement mention above, company whose business activities in fields related to natural resources, is required to implement social and environmental responsibility.
b. Undang – Undang Penanaman Modal No. 25 Tahun 2007
"Setiap penanam modal berkewajiban: a) menerapkan prinsip tata kelola perusahaan yang baik; b) melaksanakan tanggung jawab sosial perusahaan; ...". (Pasal 15 poin a dan b).
Based on the statement mention above, every investor is obliged to carry out corporate social responsibility, either domestic or foreign direct investment.
c. Undang - Undang Minyak dan Gas Bumi No. 22 Tahun 2001
Pasal 40 ayat 2 dan 3, "(2). Badan Usaha atau Bentuk Usaha Tetap menjamin keselamatan dan kesehatan kerja serta pengelolaan lingkungan hidup dan menaati ketentuan peraturan perundangan-undangan yang berlaku dalam kegiatan usaha Minyak dan Gas Bumi. (3) Pengelolaan lingkungan hidup sebagaimana dimaksud dalam ayat (2) berupa kewajiban untuk melakukan pencegahan dan penang-gulangan pencemaran serta pemulihan atas terjadinya kerusakan lingkungan hidup, termasuk kewajiban pascaoperasi pertambangan".
Based on the statement mention above, a company whose operations related to oil and natural gas exploration and distribution, is required to conduct community development and ensure the rights of indigenous people around company.

Disclosure of Corporate Social Responsibility

In recent years, the growth of public awareness about company role has increased. It can be seen from the number of companies that are considered having high contribution to economic and technology progress, but they still has been criticized for creating some social problems. Pollution, resource depletion, waste, quality and product safety, and employee's rights are issues of public concerns. This condition gave rise of socio-economic accounting, which is a result of any efforts to accommodate company to conduct and disclose its social responsibility to the community.

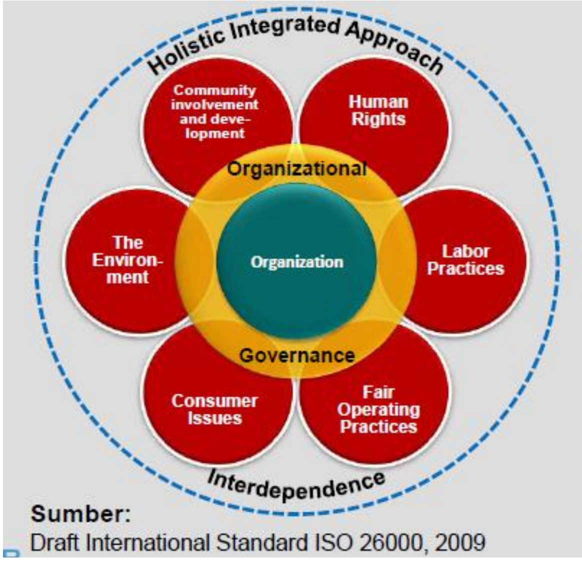
Corporate social responsibility is a mechanism for an organization to integrate social environmental concerns and interaction with stakeholders voluntarily into its operations. Disclosure means that financial reporting should provide adequate information and explanation about the result of its business activities. Disclosure of corporate social responsibility is a process of communicating the social and environmental impacts of business activities to the special interest groups and society as a whole.

ISO 26000: Guidance Standard on Social Responsibility

ISO 26000 is a voluntary guidance standard on social responsibility that is designed to used by all types of organizations, whether for profit or non-profit organizations. ISO 26000 provides guidance rather than requirements or standardization. Therefore, it cannot be certified like some other well-known ISO standards. It provides guidance on how organization can operate in a socially responsible way, act in an ethical and transparent way that contributes to the health and social welfare. Globally, it helps clarify what social responsibility is, helps organizations to translate principles into effective actions, and shares best practices relating to social responsibility. It can be used by business leaders to plan and implement actions to improve their sustainability economically, socially, and environmentally.

ISO 26000 identifies seven core subjects where social responsibility should be addressed. In order to identify what they do in their current practices and to set priorities for improvements, implementers of ISO 26000 should evaluate their actions in each subject. Here are seven core subjects referred:

ISO 26000: The Scope of Social Responsibility



Source: Standard International Draft ISO 26000, 2009

a. Organizational governance (applying accountability and transparency at all organization levels, using leadership to create an organizational culture that uses core values of social responsibility when making business decisions).
b. Human rights (treating all individuals with respect, making special efforts to help people from vulnerable group).
c. Labor practices (providing fair, safe, and healthy conditions for workers, engaging in two-way discussions about worker concerns).
d. Environment (identifying and improving environmental impacts of company operations, including resource use and waste disposal).
e. Fair operating practices (respecting law, practicing accountability and fairness in dealing with other businesses).
f. Consumer issues (providing healthy and safe products, giving accurate information, and promoting sustainable consumption).
g. Community involvement and development (getting involved in the betterment of local communities where company operates).

Benefits of CSR reporting
Prior research has found that companies that demonstrate social responsibility gain specific benefits, (see Adams and Ambika, 2005). These benefits include:
a. Better recruitment and retention of employees. This is evident from the findings of asurvey conducted by Hill and Knowlton's Corporate Reputation Watch in Europe, the UKand the USA. The survey found that 88 percent of British businesses believe that socialresponsibility will be more important in the future in recruitment and retaining employees(Simms, 2002, p. 49).
b. Improved internal decisions making and cost savings. Organizations that produce socialand environmental reports develop better internal control systems and better decisionmaking and cost savings, resulting in continuous improvements (Adams, 2002). Thisimproved operational and process efficiency results in reduced risks and improved safetyat work (King, 2002; Simms, 2002). This is facilitated when organizations seek tocommunicate badly, as well as good news, to their employees and other stakeholdersthrough social reports.
c. Improved corporate image and relations with stakeholders. Adams (2002) stated thatdisclosing information on social and environmental issues could minimize risks ofpowerful consumer boycotts by external parties. Further, better understanding ofcorporate activities reduces criticism from external and internal sources leading toimproved reputation and improves communication with the community and otherstakeholders and results in a competitive advantage (Adams, 2002; Bernhut, 2002, Marx,1992/1993; King, 2002). Pike (2000, p. 18) stated that social reporting remains valuable,because it provides on informed basis for explaining the company's actions. Finally,evidence of organizations benefiting by CSR can be seen in a study of ten entrepreneurswho had developed successful new ventures (Joyner and Payne, 2002). The study foundthat all organizations and their entrepreneurs went beyond the requirements of the law with respect to corporate social

responsibility and in their interactions with their stakeholders and benefited by growing in size and establishing their presence in thecommunity.

d. Improved financial returns. Margolis and Walsh (2003) examined the relationship ofcorporate social performance (CSP) with corporate financial performance (CFP) between1972 and 2002. Their review suggests a positive association and very little evidence of anegative association. Orlitzky et al. (2003), in an analysis of 52 CSP and CFP studies, also found a positive association and concluded ‘‘corporate virtue, in the form of socialresponsibility and, to a lesser extent environmental responsibility, is likely to pay off’’.

e. In reviewing the corporate benefits of CSR, Bernhut (2002) and Evans (2003) noted thatsome are difficult to measure or quantify in dollar terms. This can result in challenges formanagers trying to convince company directors of the advantage or usefulness of goodreporting and disclosure systems (Simms, 2002). In an interview from the Adams (1999)study on respondent stated ‘‘We strongly believe it is good for us to report onenvironmental issues, but we can’t measure the effects in financial terms’’.While benefits of CSR can be examined from a corporate viewpoint, CSR Reporting isimportant to promote efficiency and stability of an economy. CSR Reporting discloses theinformation of a society and is essential in the formulation of national policies.

Firm Performance

There are several objectives of establishing a company, such as achieving maximum benefit or profit as much as possible, giving prosperity to the owner and shareholders, and maximizing firm performance that is reflected in its stock price. Actually, three company goals are not substantially different. Only the emphasis that to be achieved by each company is not same (Martono dan Harjito, 2005).

According to Husnan and Pudjiastuti (2002), firm value is price that potential buyer will pay when company sold. There are some concepts explaining firm value (Christiawan and Tarigan, 2007):

a. Nominal Value

It is value that formally stated in the article of association, explicitly mentioned in the balance sheet, and clearly written in collective stock letter.

b. Market Value (Exchange Rate)

It is the price that occurred from bargaining process in stock market.

c. Intrinsic Value

It is value that refers to the company estimated real value. Firm value in intrinsic value concept is not only price of a set of assets, but also value of company as a business entity that has ability to generate profit in the future.

d. Book Value

It is firm value that is calculated on the basis of accounting concepts.

e. Liquidation Value

It is selling price of entire asset after deducted by all liabilities. Liquidation value can be calculated based on the balance of performance that will be prepared when company liquidated.

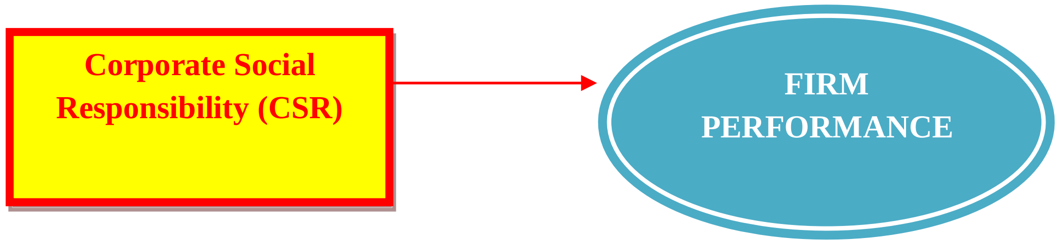
Firm performance is essentially measured from several aspects. According to Fama (1978) in Wahyudi dan Pawestri (2006), firm value is reflected in its stock price. It is because market price of company stock reflects investor’s assessment for overall equity held. According to Rahayu (2010), firm value describes how well management manage the wealth. A company will try to maximize firm value. Increasing firm value is usually characterized by increasing stock prices in the market.

Market price of stock formed between buyer and seller when transaction occur is called by market value of company. Firm value is formed through indicator of market value is strongly influenced by investor opportunities. The existence of investment opportunities can provide positive signal about company growth in the future. Therefore, it will increase stock price as well as increase firm value.

Previous Research

Various studies haveshown mixed resultsanddiversein measuringthe performance ofthe company. In general,the resultsindicatethat theCSReffect onthe company's performance despitethe research resultsdo notprovetherelationshipthatAlexanderandBuchhloz(1978); HackstonandMilne(1996); Lutfi(2001); andSarumpaet(2005). Severalotherstudiesshowedthe relationshipbetweenCSRand corporate performanceisSpicer(1978); Teohetal(1998); Widiastuti(2002); MahoneyandRobert(2003); ZuhrohandSukmawati(2003); Brammeretal(2005); Suratnoetal(2006); Fauzietal(2007); andFiorietal(2007).

Theoretical Framework



From the theoretical framework illustrated above, there is one independent variable in this research, namely: Disclosure of Corporate Social Responsibility (X1). One dependent variable is firm performance (Y) that measured by Tobin's Q ratio.

Hypothesis

Relationship Between Disclosure of CSR and Firm Performance

Nowadays, the objective of running company not only focuses on profit. But also there are other objectives like taking care of environment. The insistence of environment requires company to implement some strategies to maximize its value. Strategy such as CSR can be carried out in order to give good image to external parties. Survey that conducted by Booth-Harris Trust Monitor in 2001 (Sutopoyudo, 2009) showed that majority of consumers would abandon a product that earned bad or negative image. Therefore, company can maximize shareholder equity, reputation, and long-term viability by implementing CSR.

Besides financial performance, investors will consider CSR activities that are disclosed in company annual report before deciding whether to invest or not. CSR disclosure is expected to increase investor trust to the company prospect. It is in line with the research of Orlitzky et al. (2003) in Karim (2013) that used data from 52 researches with cases from 33.878 companies for 30 years, supporting argument that stated social performance and financial performance correlate positively. It will increase firm value.

H_1 : The disclosure of corporate social responsibility affect firm performance positively.

III. Methodology

The model equations are used as follows:

$$\boxed{Y = \alpha + \beta \text{ CSR} + e}$$

Where:

Y = Firm Performance

α = constant

CSR = Corporate Social Responsibility

e = Error

IV. Observation

The observation used in this study is all of manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2011 until 2013, includes steel, chemical, plastic & Packaging, forestry & paper, and automotive. I choose manufacturing companies because it is the largest group when compared to other industry groups listed on the IDX. Others reason, this study will be applied to a group of manufacturing companies with the consideration that the company's manufacturing and non-manufacturing firms have different sensitivities to changes in economic conditions (Tuasikal, 2002). Based on this condition, I make it as criteria for selecting companies listed in IDX into the observation. Another reason, the expected results of this research will be an update of the previous studies, which will provide better information for all interested parties such as investors. In 2013, the Indonesia Stock Exchange had 462 listed companies with a combined market capitalization of $426.78 billion.In order to obtain a representative object of observation in accordance with the criteria samples are:

1. Shares of companies listed on the IDX for 3 years in a row, from in 2011 to 2013.
2. The company publishes the annual financial statements of the period 31 December 2011 until December 31, 2013.

Based on these criteria, there were 55 companies in Indonesia that represent the object of observation and meet the above requirements.

Data and Sources

Data used in this study is secondary data source from www.idx.co.id and from datastream. The data needed in this study include data from manufacturing companies that go public during 2011-2013.

Variables and Measurement

Firm Performance

Firm performance in this study is defined as Tobin's Q ratio. Tobin's Q ratio is developed by Professor James Tobin in 1967. This ratio is a valuable concept because it shows current estimated of financial markets on value of return for each dollar of incremental investment. Tobin's Q ratio is calculated by comparing ratio of market value of firm equity with book value of equity. It is considered to provide the best information, because it includes all elements of debt and equity, not only ordinary shares and equity but also all of company assets. By entering all of company assets mean that company is not only focuses on investors, but also on creditors. It is because the sources of financing not only from equity but also from loans granted by lenders.

$$Tobin'sQ = \frac{(MVE + D)}{(BVE + D)}$$

MVE = Market value of equity (closing stock price at the end of the year x number of shares outstanding).

D = Book value of total liabilities

BVE = Book value of total equity.

If Tobin's Q ratio is greater than one, it shows that investment in assets producing higher income than value of investment spent. It will stimulate new investments. If the ratio is less than one, investment in assets is not attractive. Therefore, Tobin's Q ratio is more accurate measurement of how effective management utilize economic resources in its control.

Corporate Social Responsibility (CSR)

Corporate social responsibility is measured by disclosure of corporate social responsibility (DCSR) who is information disclosed by company associated with social activities in its annual report. This study uses ISO 26000 as the basis of social responsibility disclosure because of the most recent guidelines authorized (November 2010). There are seven principle issues in this index, namely:

1. Organizational governance
2. Human rights
3. Labor practices
4. Environment
5. Fair operating practices
6. Consumer issues
7. Community involvement and development

Then researcher will conduct check list based on the issues mentioned above and give it score. Score 1 is given for each item disclosed in accordance with the desired information. And score 0 is given for each item undisclosed. Furthermore, the scores of each item are summed and then divided by the expected score to obtain disclosure index for each sample company. The total of expected items disclosed by the company is 37 items in accordance with ISO 26000. It is expressed by:

$$CSR = \frac{n}{k}$$

CSR = Disclosure Index of Corporate Social Responsibility

n = the total number of items disclosed

k = the total number of items that supposed to be disclosed

V. Results Analysis

Descriptive Statistics Analysis

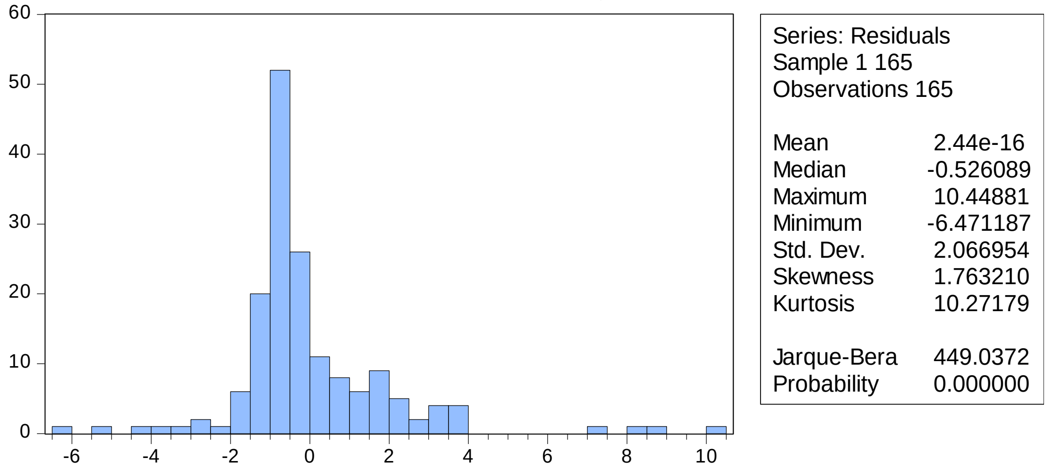
CSR disclosure shows minimum value of 0. While, its maximum value is 1.0. Mean value of this variable is 0.913 or 91.3% with standard deviation of 0.187. It means that the level of CSRD for every company is good enough. In running their business, they do not only focus on profit but also take care of their environment. They realize that disclosing their CSR activities can maximize shareholder equity, company reputation, and company long-term viability.

Firm performance that measured by Tobin's Q indicates minimum value of -5.00 and maximum value of 11.92. Mean value of this variable is 1.49 with standard deviation of 2.06. It shows that companies are considered interesting enough, because Tobin's Q ratio is above one. In general, investors prefer companies whose Tobin's Q ratio is above one. It shows that the investment in income generating assets provide higher value than the investment expenditure.

Classical Assumptions Test
Normality Test

Normality test is done to determine whether research data or residual values of data have normal distribution or not. Good regression model is model whose distribution of data is normal or close to normal.

Normal Probability Plot



Sources: Secondary data processed, 2013

Figure above show the value of Skewness is 1.763. The skewness for a normal distribution is zero, and any symmetric data should have a skewness near zero. It means that it's non-normal distribution. It's skewed right because it has positive values for the skewness. By skewed right means that the right tail is long relative to the left tail. Kurtosis is 10.27. It means that it's non-normal distribution. Because of the standard normal distribution has a kurtosis of three. In addition, positive kurtosis indicates a "peaked" distribution.

Multicollinearity Test

Corporate social responsibility has tolerance value 0.748. It's bigger than 0.1 and has VIF (1.0) smaller than 10. It can be concluded that there is no correlation among independent variables so that multicollinearity did not happen in this regression model.

Heterocedasticity Test

Heterocedasticity test is using white's general heterocedasticity. The white test regresses the squared residuals on the cross product of the original regressors and a constant. Prob* R-square value is 1.263. Because of Prob* R-square is higher than 0.05, It can be concluded that there is no heteroscedasticity happened in this regression model.

Multiple Regression Analysis
Coefficient of Determination (R^2)

The coefficient of Adjusted R Square of corporate social responsibility obtained is 0.0055. It means that 0.55% of firm performance can be explained by corporate social responsibility.

Partial Significant Test (t-Test)

Based on the results of t-Test corporate social responsibility has negative coefficient (-0.275), it means that if CSR decrease, so firm performance will increase. CSR has t-statistic value (-0.318) while the standard errors is 0.865. CSR does not affect firm performance individually. It can be viewed from the significant probability values earnings per share (0.750) that are bigger than alpha value (0.05).

The result of this study indicates that the size of CSR practices does not affect to firm performance. This result does not support the theory stating that higher proportion of corporate social responsibility will enhance firm performance. Because in theory, CSR shows that many companies have realized that in running their business, not only profit that they must focus on, but also their environment and their stakeholders. If the company can maximize the benefits received by stakeholder, so it will satisfy the stakeholders and enhance shareholder value. Disclosing their CSR activities can be one strategy that company done in order to get good image from external parties. It aims to ensure that company can survive in long time. This finding also supports the results of researchs that conducted by Karim et al. (2013), Retno and Priantinah (2012), and Amri (2011). In theory, the disclosure of CSR should be taken into consideration before investors decide to invest. Because it contains corporate social informations that have been made (Verecchia, 1983, in Basamalah et al, 2005).

In addition, *Undang-UndangNomor 40 Tahun 2007 tentang Perseroan Terbatas* that came into force on August 16, 2007 also has contributed greatly to the CSR activities in Indonesia. The law regulates company to program and implement corporate social responsibility activities, especially for companies whose business activities in fields related to natural resources. Applicability of the Act increases the area of CSR disclosure by the company.

VI. Conclusion And Further Research

1. The disclosure of corporate social responsibility has insignificant effect on firm performance. It means that CSR disclosure is not one of things that must be considered by company to enhance firm performance.
2. Next researchers are expected to use more number of samples and longer observation years.
3. Next researchers are expected to involve other parties in determining the extent of CSR disclosure as a re-examination.

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