Jurnal Ekonomi
Volume 13 , Number 01, 2024, DOI 10.54209/ekonomi.v13i01
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

The influence of corporate social responsibility disclosure and good corporate governance mechanisms on stock returns with financial performance as a moderating variable in Indonesia

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Article Info
Keywords:
Corporate Social Responsibility,
Good Corporate Governance,
Financial Performance,
Stock Returns

ABSTRACT
Stakeholders believe that corporate social responsibility (CSR) activities and corporate governance practices can enhance a company's stock returns. Additionally, a company's financial performance can attract investor interest in investing their capital in that company. This study aims to obtain empirical evidence on the influence of CSR disclosure and good corporate governance (GCG) mechanisms on stock returns, as well as to understand the moderating role of financial performance in the relationship between CSR disclosure, GCG, and stock returns. The research was empirically conducted on companies listed in the IDX80 index at the Indonesia Stock Exchange from 2018 to 2022. Data analysis was performed using WarpPLS 8.0 software with 115 samples obtained through purposive sampling. The results of this study indicate that there is no direct influence of CSR disclosure and GCG mechanisms on stock returns. Investors do not yet consider CSR disclosure and GCG mechanisms in companies as crucial factors for the returns they obtain. However, financial performance strengthens the relationship between CSR disclosure, GCG, and stock returns, with respective significances of P-Value = 0.02 & 0.04, both less than 0.05. Good financial performance of a company further reinforces investors' desire to invest in companies with strong CSR and GCG practices.

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INTRODUCTION

The capital market plays a crucial role in bringing together investors who buy stocks on the stock exchange and companies that sell them on the exchange (Azis et al., 2015). The capital market in Indonesia is known as the Indonesia Stock Exchange (IDX). Within the Indonesia Stock Exchange, there are several stock indices reflecting price changes of a selected group of company stocks chosen by the IDX. The benefits of stock indices include serving as proxies to measure returns. One of the relatively new stock indices is the IDX80. The IDX80 index measures the price performance of 80 stocks characterized by high liquidity and supported by sound company fundamentals.

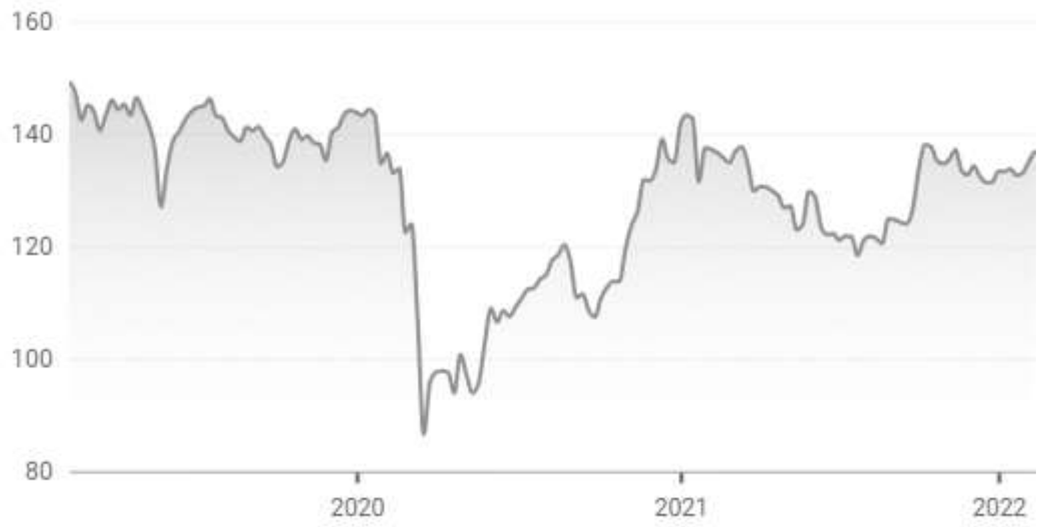

Figure 1. IDX80 Stock Price Index graph for 2019-2022
Source: Google Finance (2023)

From the above graph, it is evident that the movement of the IDX80 stock price index exhibited volatility from 2019 to 2022. The decline in early 2020 was due to the adverse impact of the Covid-19 pandemic on Indonesia's economy. The uncertain market conditions during the Covid-19 pandemic affected companies' performances, as reflected in their financial reports, thereby influencing the stock prices of these companies. Post the Covid-19 pandemic, the economy gradually improved, resulting in an upsurge in the IDX80 stock price index. Concurrently, several large corporations made efforts to regain public trust by engaging in social activities and improving their corporate governance. With increased trust from stakeholders, these corporations aimed to yield positive outcomes, thus boosting their stock prices. An increase in stock prices followed by higher stock returns can attract investor interest.

Investors aim to gain returns from the investments they make in companies (Subiyanto et al., 2021). Stock returns are a factor influencing investor interest in investing in a company. A high level of return provided by a company to its investors indicates good financial performance, instilling investor confidence in positive effects on their invested stocks (Digdowiseiso, 2023). However, following this principle, some companies overlook parties other than shareholders with interests in the company, leading to pressure from other entities that negatively affect the company's stock price. A decline in stock prices diminishes investor trust due to the negative image projected by the company. This has prompted a shift in the mindset of business actors to pay more attention to stakeholders beyond stockholders. This perspective aligns with stakeholder theory, which states that companies are responsible not only to stockholders but also to stakeholders (Freeman, 1984). Therefore, for companies to consider interests beyond stockholders, they engage in

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Corporate Social Responsibility disclosure and implement Good Corporate Governance mechanisms in line with the stakeholder theory.

Corporate Social Responsibility disclosure has shaped the paradigm of the corporate world and accounting with the concept of Triple Bottom Line or accounting framework encompassing three critical components: Profit (economic), People (human), and Planet (environment) (Elkington, 1997). Previously, companies focused solely on maximizing profit; now, they must consider other aspects such as social responsibility to society (people) and the environment (planet). There are several cases related to corporate social responsibility, such as the misdirected and deviated use of corporate social responsibility funds by PT Aneka Tambang, the construction of Project G Island by PT Agung Podomoro Land, causing difficulties for the surrounding community, and the development of the Digital Park as a form of corporate social responsibility by PT Telkom Tbk. Bengkulu Branch, which was deemed ineffective. Additionally, there is a case of PT. PLN monopolizing the national electricity supply. The public's electricity needs heavily rely on PT. PLN, yet they are unable to uniformly and fairly meet these needs, evident in the numerous areas still lacking electricity and frequent unilateral power outages.

Good Corporate Governance is a process that regulates and controls companies to enhance business success while considering stakeholder interests and reducing agency conflicts to achieve corporate goals (Multazam et al., 2023). The implementation of good corporate governance provides protection to shareholders. Investors feel secure about their investments, as they tend to receive returns aligned with their expectations. Good corporate governance can increase a company's stock value as it convinces investors that they will gain returns on their investments (Shleifer & Vishny, 1997). Good corporate governance is implemented to improve transparency and accountability, aiming to enhance the quality of a company's performance (Jao & Pagalung, 2011). However, in Indonesia's development, the implementation of good corporate governance is still not optimal, as seen in cases such as the 2018 Lippo Group scandal involving corruption following a sting operation by the Corruption Eradication Commission due to revelations that their subsidiary engaged in corrupt practices involving bribes for the Meikarta project permits. Instantly, Lippo Group's property emitter's stock plummeted, causing losses for investors and shareholders at that time. Furthermore, several Lippo Group stocks listed on the Indonesia Stock Exchange also immediately declined once the corruption case surfaced. This case is evidence that companies' awareness of the importance of implementing aspects of good corporate governance is still low, leading to rampant corruption cases or other embezzlement crimes. These cases result in a widespread negative public perception of the company, potentially leading to a decline in the company's stock price. On the other hand, a decrease in financial performance will reduce investor interest in engaging in investment activities in that company. Investors seek companies with high stock returns. For a company to generate high stock returns, it needs a good public image. According to the company legitimacy theory, companies need to consistently apply transparency and honesty to

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ensure that their annual reports reflect the actual conditions and provide accurate information about their responsibilities to stakeholders.

Previously, several studies on Corporate Social Responsibility have been conducted. For instance, a study by Li et al. (2022) titled "The impact of CSR and green investment on stock return of Chinese export industry" found that corporate social responsibility has a positive and significant effect on stock returns. This result contradicts another study by Fathony et al. (2020) titled "The Effect of Corporate Social Responsibility and Financial Performance on Stock Returns," which showed that corporate social responsibility has no impact on stock returns. Moreover, there are also studies on good corporate governance, such as the one conducted by Chen et al. (2004) titled "Corporate Governance, Agency Costs and Expected Stock Return: Evidence from Analysts' Earnings Forecasts," which indicated that corporate governance has a positive and significant impact on stock returns. However, another study by Suhadak et al. (2020) titled "GCG, financial architecture on stock return, financial performance and corporate value" showed that good corporate governance has a negative and significant effect on stock returns. This finding is consistent with the results of Wardhana et al. (2017), indicating that good corporate governance has no impact on stock returns. Furthermore, another study titled "The Influence of Good Corporate Governance and Corporate Social Responsibility Disclosure on Stock Return with Financial Performance as a Mediating Variable" conducted by Lestarianti & Sandari (2023) found that good corporate governance and corporate social responsibility disclosure have no significant impact on stock returns.

Based on the contrasting research results from previous researchers, there exists a research gap that makes this study intriguing for further investigation. The researcher adds financial performance as a moderating variable, hoping for different outcomes. Therefore, the researcher is interested in examining the "Influence of Corporate Social Responsibility Disclosure and Good Corporate Governance Mechanisms on Stock Returns with Financial Performance as a Moderating Variable" through empirical research on companies indexed in IDX80 registered on the Indonesia Stock Exchange from 2018 to 2022.

METHODS

The type of this research is quantitative research using the population of companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. The sample for this study was obtained using purposive sampling technique with several selection criteria (Ghozali, 2020). The criteria used are as follows:

Table 1. Research Sample Criteria

No.	Description	Total
1	Companies listed on the Indonesia Stock Exchange with the IDX80 stock index in the 2018-2022 period.	124
2	Perusahaan yang terdaftar di Bursa Efek Indonesia namun tidak konsisten memiliki indeks saham IDX80 pada periode 2018-2022	(73)
3	Companies listed on the Indonesian Stock Exchange but do not consistently	(21)

No.	Description	Total
	have the IDX80 stock index in the 2018-2022 period	
4	Companies that consistently have the IDX80 stock index in the 2018-2022 period and consistently disclose corporate social responsibility and financial reports in succession in the 2018-2022 period but experience losses.	(7)
Total companies that can be used as research samples		23
Year of research		5
Total research data		115

Source: The researcher (2023) processed the data.

The dependent variable in this study is stock return (Y), the independent variables are corporate social responsibility disclosure (X1), and good corporate governance mechanisms (X2). Additionally, this study includes a moderating variable, which is financial performance (Z). Data processing was conducted using WarpPLS 8.0 software, and the measurements of each variable used are provided in Table 2.

Table 2. Operational Definitions of Variables

No.	Variable	Measurement
1.	Stock returns	The measurement of stock returns in this study uses realized returns based on closing stock prices. (Manurung, 2019). $R_{it} = P_t – P_{t-1} / P_{t-1}$
2.	Disclosure of Corporate Social Responsibility	Measurement of corporate social responsibility disclosure uses the ratio of the number of items disclosed to the total disclosure in accordance with the provisions of the Financial Services Authority Financial Services Authority Regulation Number 51 / POJK 03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies (Government of Indonesia, 2017) . Then there are regulatory adjustments in accordance with Financial Services Authority Circular Letter Number 16 / SEOJK.04/2021 concerning the Form and Content of Annual Reports of Issuers or Public Companies (Government of Indonesia, 2021). CSRD = Items Disclosed / Total Disclosures
3.	Good Corporate Governance Mechanism	Measuring good corporate governance mechanisms uses the number of audit committees and the ratio of independent commissioners to a board of commissioners (Jao & Pagalung, 2011). KA = Total Audit Committee DKI = Total Independent Commissioners / Total Commissioners
4.	Financial performance	Financial performance measurement uses return on assets (ROA), namely the ratio of profit over asset value (Putra & Subiyanto, 2022). ROA = Net Profit After Tax / Total Assets

Source: Data processed by researchers (2023)

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RESULTS AND DISCUSSION

Descriptive Statistics

Table 3. Results of Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
CSRD	115	0,700	1,000	0,913	0,081
KA	115	3,000	8,000	3,765	1,202
DKI	115	0,167	0,700	0,416	0,121
ROA	115	0,001	0,470	0,074	0,089
RS	115	-0,469	1,304	0,023	0,300

Source: WarpPLS 8.0 (2023)

CSRD: Corporate Social Responsibility Disclosure
KA: Audit Committee DKI: Independent Board of Commissioners
ROA: Return On Assets
RS: Stock Return

Based on Table 3, it is known that the sample size in this study is 115. Corporate social responsibility disclosure has a minimum value of 0.7 and a maximum value of 1. The mean value of corporate social responsibility disclosure is 0.913, with a standard deviation of 0.081. The audit committee has a minimum value of 3 and a maximum value of 8. The mean value of the audit committee is 3.765, with a standard deviation of 1.202. Independent board of commissioners has a minimum value of 0.167 and a maximum value of 0.7. The mean value of the independent board of commissioners is 0.416, with a standard deviation of 0.121. Return on assets has a minimum value of 0.001 and a maximum value of 0.470. The mean value of return on assets is 0.074, with a standard deviation of 0.089. Stock return has a minimum value of -0.469 and a maximum value of 1.304. The mean value of stock return is 0.023, with a standard deviation of 0.300.

Validation and Reliability Testing of Instruments

Outer Model Evaluation and Convergence Validity

The first evaluation of the outer model is convergence validity. To determine convergence validity, combined loading and cross-loading values (for reflective indicators) and T-Statistics on outer weight (for formative indicators) can be used. Reflective indicators can be considered qualified if their convergence validity has an outer loading value > 0.7, whereas for formative indicators, the significance is based on the value of weights per indicator (Pamungkas & Meini, 2023). Here are the results of the Indicator Weight and VIF Outputs.

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Table 4. Output Indicator Weight and VIF Results

	CSRD	GCGM	KK	RS	KK*CSRD	KK*GCGM	P-Value	VIF	WLS
CSRD	1,000	0,000	0,000	0,000	0,000	0,000	<0,001	0,000	1
KA	-0,043	0,847	0,173	-0,067	-0,254	0,605	<0,001	1,235	1
DKI	0,043	0,847	-0,173	0,067	0,254	-0,605	<0,001	1,235	1
ROA	0,000	0,000	1,000	0,000	0,000	0,000	<0,001	0,000	1
RS	0,000	0,000	0,000	1,000	0,000	0,000	<0,001	0,000	1
KK*CSRD	0,000	0,000	0,000	0,000	1,000	0,000	<0,001	0,000	1
KK*GCGM	0,000	0,000	0,000	0,000	0,000	1,000	<0,001	0,000	1

Source: WarpPLS 8.0 (2023)

From the output results above, it is observed that the reliability indicators of all items forming the variables of corporate social responsibility disclosure, good corporate governance mechanisms, financial performance, and stock return are valid. These factors exhibit loading values > 0.7, and the indicator weights' P values are < 0.001 or < 0.05. Consequently, the Variance Inflation Factor (VIF) for each indicator is < 3.3, indicating that there are no issues of collinearity among the indicators. Additionally, the Weight-Loading Sign (WLS) value is 1, meeting the recommended criteria, signifying that the model is deemed fit (Ghozali, 2020).

Inner Model Evaluation

Table 5. Results of the Model Fit

Average Path coefficient (APC)	0,147	P=0,016<0,05	Meet the criteria
Average R-squared (ARS)	0,125	P=0,021<0,05	Meet the criteria
Average adjusted Rsquared (AARS)	0,085	P=0,036<0,05	Meet the criteria
Average block VIF (AVIF)	acceptable if <= 5, ideally <= 3,3	1,321<3,3	There isn't any multicollinearity
Average full collinearity VIF (AFVIF)	acceptable if <= 5, ideally <= 3,3	1,786<3,3	There isn't any multicollinearity
Tenenhaus GoF (GoF)	small >= 0,1, medium >= 0,25, large >= 0,36	0,36	Large

Source: WarpPLS 8.0 (2023)

The results above indicate that the model fits well. It can be observed that the model is considered fit because the Average Path Coefficient (APC), Average R-Squared (ARS), and Average Adjusted R-squared (AARS) have significance values <0.05. In the research model, there are no multicollinearity issues as the Average block VIF (AVIF) and Average full collinearity VIF (AFVIF) have values <3.3. The Tenenhaus GoF (GoF) has a value of 0.336, indicating a substantial model.

Table 6. Output of Latent Variable Coefficients

	CSRD	GCGM	KK	RS	KK*CSRD	KK*GCGM
R-squared coefficients				0,130		
Adjusted R-squared coefficients				0,090		
Composite reliability coefficients	1,000	0,836	1,000	1,000	1,000	1,000
Cronbach's alpha coefficients	1,000	0,607	1,000	1,000	1,000	1,000
Average variances extracted	1,000	0,718	1,000	1,000	1,000	1,000
Full collinearity VIFs	1,060	1,844	2,916	1,108	1,226	2,559
Q-squared coefficients				0,139		

Source: WarpPLS 8.0 (2023)

Based on the above output, the Adjusted R-Squared value for the return on assets is 0.130, indicating that the influence of the research variables on the return on assets is 13%. The remaining 87% of the return on assets is influenced by other variables outside the scope of this research model (Pambudi & Meini, 2023). Therefore, the Q-Squared value of 0.139 > 0 demonstrates that the model fits. The Full collinearity VIFs indicate values <3.3, signifying no multicollinearity issues. Reliability is shown by the Composite reliability coefficients of each variable >0.7, meeting the criteria. Cronbach's alpha coefficients of each variable >0.6 indicate reliability (Ghozali, 2020).

Hypothesis

Testing Regression analysis measures the influence among variables and determines the direction of the independent variable on the dependent variable (Subiyanto, Karina, et al., 2022). The results of the regression analysis using a 5% significance level are shown in Table 7:

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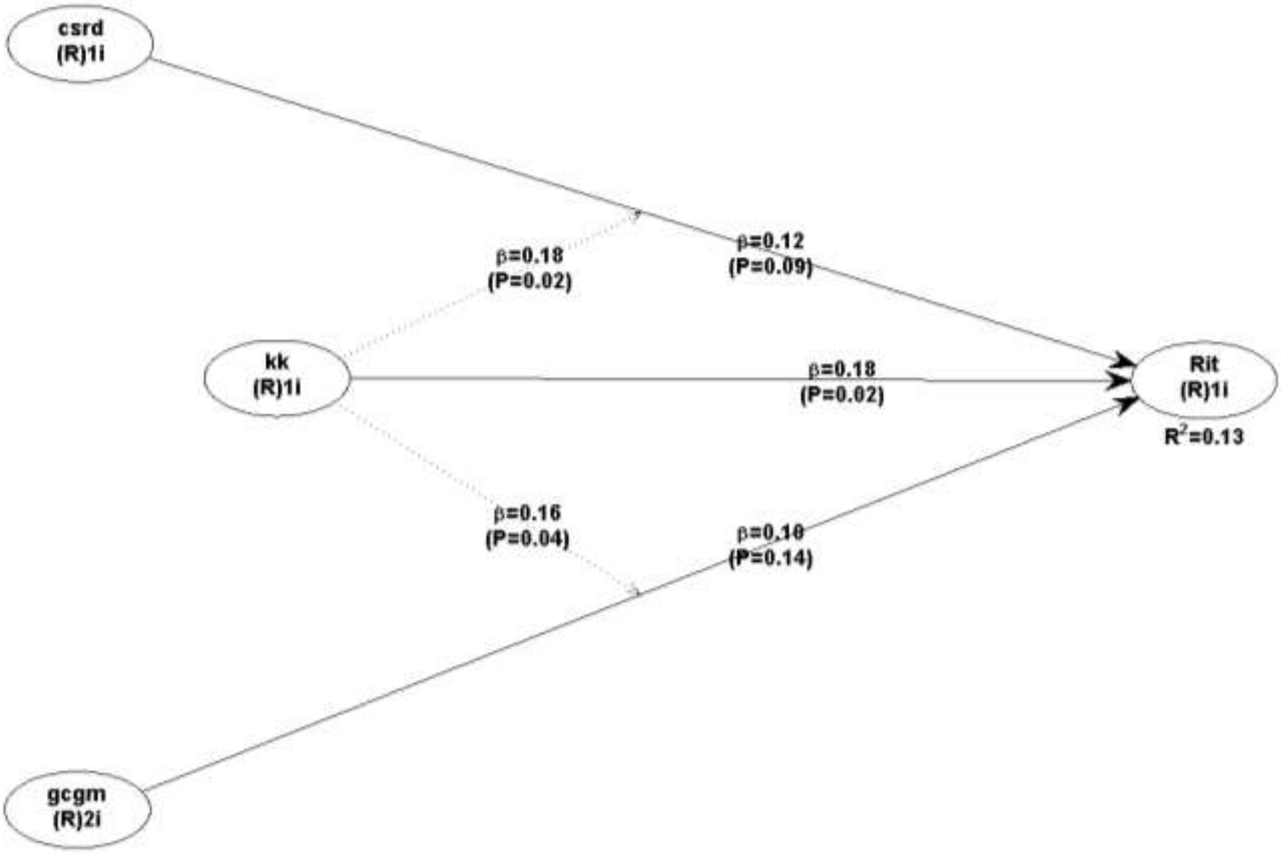

Figure 2. Hypothesis Testing Results
Source: WarpPLS 8.0 (2023)

Table 7. Significance Test Results and Coefficients

	Path Coefficient	P-Value	Relations between Variables	Result
CSRD → RS	0,121	0,092	Not significant	Rejected
GCGM → RS	0,099	0,139	Not significant	Rejected
KK → RS	0,182	0,022	Significant Positive	Accepted
KK*CSRD →RS	0,177	0,025	Significant Positive	Accepted
KK*GCGM → RS	0,158	0,040	Significant Positive	Accepted

Source: WarpPLS 8.0 (2023)

The results of the regression testing for the first hypothesis, based on the coefficient output and significance, show a P-Value of 0.092, which is greater than 0.05, and a coefficient of 0.121. Therefore, hypothesis 1 is rejected. This outcome indicates that corporate social responsibility disclosure does not significantly influence stock returns. The findings reveal that some IDX80 companies consistently disclose their corporate social responsibility annually and comply with the standards set by the Financial Services Authority (OJK) but have not yet attracted investors to invest in their shares. Investors do not perceive corporate social responsibility disclosure as a crucial factor in their returns. These results align with the studies conducted by (Lestarianti & Sandari, 2023) and (Fathony et al., 2020), stating that corporate social responsibility disclosure does not affect stock returns.

The regression testing results for the second hypothesis, based on the coefficient output and significance, display a P-Value of 0.139, which is greater than 0.05, with a coefficient of 0.099. Hence, hypothesis 2 is rejected. This outcome implies that the mechanisms of good corporate governance do not significantly impact stock returns. Having a higher number of audit committees and independent boards of commissioners in a company does not necessarily mean it will have higher stock returns. Increased integrity due to the presence of independent commissioners and audit committees represents stakeholders but does not guarantee higher stock returns. These results correspond with the findings of (Lestarianti & Sandari, 2023) and (Wardhana et al., 2017), indicating that good corporate governance mechanisms do not affect stock returns.

The results of the regression testing for the third hypothesis, based on the coefficient output and significance, exhibit a P-Value of 0.022, which is less than 0.05, with a coefficient of 0.182. Thus, hypothesis 3 is accepted. This outcome indicates that financial performance significantly and positively affects stock returns. This means companies have the ability to utilize their assets to achieve optimal net profit. This optimal profit demonstrates good financial performance, which is positively responded to by investors, leading to increased company stock values and subsequently enhanced stock returns. These results are consistent with the studies conducted by (Januar et al., 2022), (Suhadak et al., 2020), and (Fathony et al., 2020), suggesting that financial performance measured by return on assets significantly and positively influences stock returns.

Results of the regression testing for the fourth hypothesis, based on the coefficient output and significance, indicate a P-Value of 0.025, which is smaller than 0.05, with a coefficient of 0.177. Therefore, hypothesis 4 is accepted. This result suggests that financial performance can moderate the influence of corporate social responsibility disclosure on stock returns. Corporate social responsibility disclosure summarizes a company's real activities for society and the environment. Through these activities, the company gains trust in the community, which can positively impact the company. With the emerging trust, the public begins to purchase the products/services offered by the company. On the other hand, investors see potential as the company gains trust in the community. Investors observing this trust begin to reconsider the financial performance of the company. Good financial performance of the company strengthens investors' desire to invest in a company with good corporate social responsibility.

The results of the regression testing for the fifth hypothesis, based on the coefficient output and significance, show a P-value of 0.040, which is smaller than 0.05, with a coefficient of 0.158. Therefore, hypothesis 5 is accepted. This result indicates that financial

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performance can moderate the influence of good corporate governance mechanisms on stock returns. Companies having independent boards of commissioners and audit committees can represent stakeholders such as investors. Investors need to understand the extent to which the principles of good corporate governance are implemented in a company. Companies gaining investor trust will attract other potential investors to invest capital. This leads to an increase in demand for their stocks, consequently raising stock prices. Increased stock prices lead to higher stock returns. From an investor's perspective, a company's financial performance is also a crucial factor in their investment decisions. Good financial performance can reinforce investors' desire to invest when a company also possesses good corporate governance mechanisms.

CONCLUSION

This empirical study aims to demonstrate the impact of corporate social responsibility disclosure and good corporate governance mechanisms on stock returns. The novelty of this research lies in continuing previous studies that examine whether corporate social responsibility disclosure and good corporate governance mechanisms affect stock returns, with financial performance as a moderating variable. The findings of this research indicate that there is no direct influence of corporate social responsibility disclosure and good corporate governance mechanisms on stock returns. Investors have not yet considered corporate social responsibility disclosure and good corporate governance mechanisms as crucial factors for the returns they obtain. However, financial performance strengthens the relationship between corporate social responsibility disclosure, good corporate governance mechanisms, and stock returns, with respective significances of P-Value = 0.02 & 0.04, both smaller than 0.05. Financial performance moderates by reinforcing the influence of corporate social responsibility disclosure and good corporate governance mechanisms on stock returns. Good financial performance of a company further strengthens investors' inclination to invest in companies with good corporate social responsibility and governance. This research is expected to be beneficial for stakeholders such as investors, guiding their investment decisions towards companies with high liquidity and significant market capitalization, particularly those listed on the Indonesia Stock Exchange under the IDX80 index. For companies, it is hoped that this study can serve as a foundation for effective and sustainable company management. However, the study's scope is limited as it only examines companies listed on the Indonesia Stock Exchange under the IDX80 index that disclose corporate social responsibility and provide consecutive financial reports from 2018 to 2022. The researchers acknowledge that several external factors might influence stock returns, such as the economic crisis at the onset of the Covid-19 pandemic, creating uncertain conditions for investors. Consequently, many investors refrained from taking risks by engaging in panic selling, leading to unjustified stock prices. For further research, a broader research period, inclusion of other variables affecting stock returns, and the utilization of different research models are recommended.

ACKNOWLEDGEMENT

We sincerely want to express our gratitude to all parties who have participated and provided valuable contributions in this research. Our heartfelt thanks go to all individuals and institutions that have offered assistance and exceptional support in facilitating the progress of this research. To everyone who has provided support, advice, and technical assistance throughout the research process, we would like to extend our utmost thanks for the significant contributions to the smooth completion of this study.

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