CSR Disclosure Towards Return On Assets:
Study from Indonesia Banking Companies

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Article information	Abtract
	Corporate Social Resposnibility is a concept of how an organization have the responsibility towards their stakeholders, including their employees, consumers, shareholders, social, and environment. This study investigates the influence of Corporate Social Responsibility Disclosure towards Return On Assets of banking firms registered in the Indonesia Stock Exchange from 2017-2020. Based on the purposive sampling carried out by the researchers, there are 9 banking companies being observed in the study. The data is analysed using the Data Panel Regression Analysis. The result reveals a significance and negative influence of Corporate Social Responsibility Disclosure towards Return On Assets. These findings can assist banking companies to disclosure their CSR actions in the future, because not only it will fulfil the regulation established by the government, but also create positive image of the companies in the public's perception.

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Abstraks

Tanggung jawab sosial perusahaan adalah sebuah konsep tentang bagaimana sebuah organisasi memiliki tanggung jawab terhadap pemangku kepentingannya, termasuk karyawan, konsumen, pemegang saham, sosial, dan lingkungan. Penelitian ini memiliki tujuan untuk mendapatkan informasi mengenai pengaruh pengungkapan tanggung jawab sosial perusahaan terhadap Return On Assets pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia periode 2017-2020. Berdasarkan purposive sampling yang dilakukan peneliti, terdapat 9 perusahaan perbankan yang diamati pada penelitian ini. Analisa data menggunakan Analisis Regresi Panel Data. Berdasarkan hasil, penelitian mengungkap adanya pengaruh signifikan dan negatif dari tanggung jawab sosial perusahaan terhadap Return On Assets. Temuan ini dapat membantu perusahaan perbankan untuk mengungkapkan tindakan CSR mereka di masa depan, karena tidak hanya akan memenuhi peraturan yang ditetapkan oleh pemerintah, tetapi juga menciptakan citra positif perusahaan di mata masyarakat.

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1. Introduction

The perception of Corporate Social Responsibility (CSR) have been different in the eyes of the society for the last centuries. A traditional view by an economist originally stated in 1962 in the book of Capitalism and Freedom, "there is one and only one social responsibility of business- to use its resources and engage in activities de-signed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition, without deception or fraud" (Rothbard, 2002). This statement claims that social responsibility acts are aimed to solely increase the profits of a business. However, there was another opposing view regarding this famous line. It was claimed that what Friedman had stated in 1962 is

still relevant in today's time despite the fact that the condition of business nowadays has shifted (Myers, 2016). He argues that the in the current society, com-panies are expected by the society to deliver certain behaviours in which fulfill certain set of values. This implies that the society now not only purchase products for its own value, but also the company's value as a whole and how they are perceived on the public image. Additionally, corporate social responsibility actions can be utilized as another means of marketing if being done in the long run or sustainably (Heryanto & Juliarto, 2017). These understandings lead to a conclusion that a corporate social responsibility can be used by a company to achieve positive image on the society.

In Indonesia, the implementation of CSR had been originally regulated in the Law Number 23 of 1997 about the management of environemnt. In the Article 5 Paragraph 1 stated that good and healthy environment are entitled to every human beings within the country and therefore, stated in Article 6 Paragraph 1, these people within the country are obliged to preserve the environemnt, as well as prevent the country from getting polluted in which may lead to a destuction. The people addressed by in the Constitution refers to all human beings in Indonesia, including individuals, groups of people, and legal entities.

In 2007, the government of Indonesia published Law Number 40 of 2007 that regulates limited companies (*Perseroan Terbatas*) that operate in Indonesia. The implementation of Corporate Social Responsibility that is required to be performed by companies in Indonesia is also regulated by the Law. Article 74 Paragraph 1 of Chapter 5 states that all companies that the activities involve the utilization of natural resources are obliged to conduct social and environmental responsibility. It is also stated in Article 66 Paragraph 6 that it is a must for a company to publish annual report that includes information regarding financial report, activities report, and report of environmental and social duty throughout the years. This confirms that the government of Indonesia is actively participating in the development of Corporate Social Responsibility within the country.

In 2016, a study was carried out by the Centre for Governance, Institutions, and Organizations National University of Singapore (NUS) Business School. Their experts performed a research on a hundred companies in 4 different countries including Malaysia, Singapore, Indonesia, and Thailand,

to see how these 4 countries perform their CSR based on the Global Reporting Initiative (GRI) indicators. The study resulted that Thailand had the highest quality of CSR, with Singapore being the second, and Indonesia and Malaysia being the third and fourth consecutively. According to Triwadiantini, the Head of ASEAN CSR Network (ASN) as one of the conferences organizers, commented that the involvement of academics and research are important factors in encouraging education on sustainable business practices. Even though the study shows how Indonesia is still falling behind two other ASEAN countries, it is expected that the country can still improve the quality of the CSR through many actions (Suastha, 2016).

Later in 2017, The Financial Services Authority (Otoritas Jasa Keuangan) as a legal entity that regu-lates and supervise financial industry in Indonesia, released the Peraturan Otoritas Jasa Keuangan Nomor 51 / POJK.03 / 2017 about the obligations to conduct sustainable finance for finan-cial service entities, including banking sector, stock market, insurance companies, pension funds companies, financing institutions, and other financial service institutions. The regulation is aimed to increase financial service's social and environmental awareness in Indonesia. Since the publication of the regu-lation, many banking companies have been con-ducting a sustainable finance action as part of their CSR program. The example was done by CIMB Niaga Bank in 2021 that published a Guide to the Palm Oil Plantation Sector, which has an objective to align the financing of palm oil sector with the principle of sustainable finance. Another example was also implemented by Bank Rakyat Indonesia (BRI) in which up until 2020, the company had provided 63.9% of BRI's total loan portfolio or equivalent to 562 trillion Rupiahs towards sustainable business activities such as credit for the renewable energy sector, credit for pollution prevention, credit for environmentally friendly transportation, and credit for green building.

Business is "a series of efforts carried out by one person or group by offering goods and services for profit". Profits can be measured by several ratios as indicators, including Net Profit Margin (NPM), Return on Assets (ROA), Return on Equity (ROE), and Earning Per Share (EPS). Additionally, ROA and ROE are regularly used to measure financial performance of a company, as well widely used by researchers to evaluate financial performance in research related to CSR Disclosure. Also,

by using ROA as the financial performance ratio provides several objectives, including to measure the profits gained by a company within a certain time period, to value the position of the company's profits in the current year compared to the previous years, to measure the amount of net profit after tax with firm's own capital, and to measure the productivity of all company funds that comes from both loan capital and own capital (Gazi et al., 2021; Liu et al., 2021; Haryanto, 2020; Wang et al., 2020; Pratiwi et al., 2020; Widya & Nugrahani, 2018 and Haryanto et al., 2018). Therefore, by referring to these understandings, the indicators that will be used as the proxy of profitability in this research is ROA. Return on Assets will indicate how capable a company can turn their assets into profits, meaning that an investor can utilize this information as guidance to see how effective a certain company will generate profits based on their assets.

If the purpose of a business is to gain profits, then the relationship between conducting Corporate Social Responsibility with regards to company profits should be explored in order to gain insights about their significance upon each other. CSR disclosure has an effect on company performance (Machmuddah et al., 2020; Rahmawardani & Muslichah, 2020; Orazalin, 2019; Nekhili et al., 2017; Beck et al., 2018, Giannarakis, 2014; and Cheng & Christiawan, 2011). However, research findings Mustafa & Handayani (2014) and Restuti & Nathaniel (2012) show that CSR disclosure has an no effect on company performance.

The environmental and social costs disclosure have significant impact towards financial performance, proxied by ROA (Ramzan et al., 2021; Nguyen et al., 2020; Silviana & Krisnawati, 2020; Ayu et al., 2020; Rahmananda & Gustyana, 2019; Ngoc, 2018; Heryanto & Juliarto, 2017 and Suciwati et al., 2016). These previous studies clearly display that there have been inconsistent results of how CSR Disclosure influence company's financial performance. The purpose of this study was to analyze the effect of CSR disclosure on banking performance.

2. Hypothesis Development

ROA is one of the financial performance indicators that can indicate how capable a company will generate profits from their own resources

(Rosikah, 2018). This profitability ratio is beneficial to a lot of stakeholders, especially investors and potential investors, because it will show whether a company is performing positive or negative in making profits. As stated earlier, one of the important benefits of conducting CSR to any company is the growth of the company's image in the public eyes. Company's image is important to be maintained positive in the public views as it will attract potential customers and keep their loyalty towards the brand or a certain product (Pratiwi, 2020). These benefits will have positive impact on the product or service sales, therefore impacting the ROA of the company eventually. In order to achi-eve these benefits, company will be required to use their asset in order to complete their CSR activities sustainably and effectively, so benefits such as con-sumer's loyalty can be achieved in the long term.

Based on these explanation and previous studies outlined in Introduction, it is clear that research in regards of Corporate Social Responsibility have shown different results in the past. Therefore, this inconsistency of results becomes the driving force of this research, hence the proposed hypothesis is as follow:

H_1: Corporate Social Responsibility Disclosure has a significant effect on Return On Asset (ROA).

3. Data and Methods

The method of this research utilises the quantitative methodology. The variables used in the research were measured in order to gain numerical data that can be studied using statistical method. The purpose of this research is descriptive study with the objective to gather accurate information on how CSR Disclosure is influencing firm's Return On Assets. The type of investigation in this study will be causal research. In this case, the study will explore how CSR Disclosure will affect banking firm's ROA. As for the time horizon, this research is categorised as the data panel analysis because it combines the time series and cross section approach. In this research, the data that will be used for the cross section includes 9 banking companies that fulfils the purposive sampling criteria, and the time series stretches within 2017 to 2020. The purposive samplings criteria are banking compa-nies that are consistently listed under the financial sector in the Indonesia Stock Exchange within 2017-

2020, and the banking companies that become sample must publish their sustainability report consistently within 2017-2020. The sample of this research is the banking industry which is listed on the IDX.

Because the research implements the quantitative method, therefore it requires measurement in order to see how one or more variable affecting another variable. The measurement of CSR Disclosure will use the CSR Disclosure Index by referring to the Global Reporting Initiative (GRI) Standards with 91 items, ranging from economic performance indicator, environmental performance indicator, labour practice indicator, human rights indicator, social performance indicator, and product responsibility indicator. The data and information regarding each banking companies CSR Disclosure were collected from the bank's sustainability reports from 2017-2020. Meanwhile, the measurement of ROA. The data that have been collected will be analysed using EViews 11.

4. Result

Descriptive Analysis

The mean of CSR Disclosure data (X) is 47.314. In other words, based on the data shown in Table 3, the average of CSR Disclosure Index of banking firms from 2017 to 2020 is 47.314. Fur-thermore, the highest recorded CSR Disclosure from the sustainability report is 61.539, with the middle value of CSR Disclosure data being 46.154, while the lowest value of CSR Disclosure is 28.571. Also, it was shown from the result that the standard deviation is 8.471.

On the other hand, the mean of ROA (Y) is 1.544. This communicates that the average of ROA of banking companies being analysed in this study, in which can also be seen on Table 1, is 1.544. Moreover, the highest obtained ROA from the observed banking companies is 3.130, with the middle value of ROA data being 1.320, while the lowest recorded ROA value is 0.070. The standard deviation of ROA from the descriptive analysis resulted in 0.838.

Table 1. Descriptive Analysis

	X	Y
Mean	47.314	1.544
Median	46.154	1.320
Maximum	61.539	3.130
Minimum	28.571	0.070
Std. Deviation	8.471	0.838

After conducting Chow Test, Hausman Test, and Lagrange Multiplier Test, the best model selected to measure the influence of CSR Disclosure towards ROA in this research was the Random Effect Model. The Random Effect Model resulted in several important information for this study. Based on the data panel regression analysis, it shows that the coefficient for the constant resulted in 2.606, and the coefficient for the independent variable CSR is -0.023. Written on the equation, the simple linear regression will be as follow:

$$Y = 2.606 - 0.023X$$

Based on the results of the analysis shows that CSR disclosure has a negative effect on ROA. This shows that the higher the CSR disclosure will tend to reduce the company's profitability (Table 2).

Classic Assumption Test

Since the calculation model that was obtained from the Chow, Hausman, and LM Test was the Random Effect Model (or Generalized Least Squares) for both dependent variables test, then the classic assumption tests are not required because of the fact that the Generalized Least Squares method is "capable of producing estimators that are BLUE" already (Gujarati and Porter, 2009).

t-Test

The result of t-statistic from the test was -2.445. However, because the negative symbol here represents the direction of influence and does not mean the value is below 0, it can be said that the t-statistic result is 2.445.

The result from the t-test reveals that CSR Disclosure (X) t-value is 2.445. Previously, it was obtained from the two-tailed t-distribution table, with degree of freedom of 34 and significance level of 0.05, that the t-value from the table is 2.032. And, the probability value from Table 2 is 0.020, lower than the significance level of 0.05. From this result, it can be mentioned that the independent variable CSR Disclosure have a significance and negative influence towards ROA.

Coefficient of Deterimination (R^2)

The coefficient of determination results ranged from 0 (no relationship at all) to 1 (very close relationship). The higher the R^2 means the better the independent variable in explaining the dependent variable. This research does not study the Adjusted R^2 since this study only contains one independent variable.

According to the test result in Table 2 the R-squared for the dependent variable ROA is 0.152, showing that there is only 15,21% influence of vari-able CSR Disclosure towards ROA, and the remaining 84,79% comes from other variables that are not being observed in the current study.

Table 2. Data Panel Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.606	0.515	5.060	0,000
X (CSR)	-0.023	0.009	-2.445	0,0120
Effects Specification		S.D.	Rho	
Cross-section random			0.804	0.799
Idiosyncratic random			0.402	0.200
Weighted Statistics				
R-squared	0.152	Mean dependent var		0.375
Adjusted R-squared	0.127	S.D. dependent var		0.426
S.E. of Regression	0.398	Sum Squared resid		5.388
F-Statistic	6.100	Durbin-Watson stat		1.599
Prob(F-statistic)	0.019	Root MSE		0.387
Unweighted Statistics				
R-squared	0.012	Mean dependent var		1.544
Sum squared resid	24.254	Durbin-Watson stat		0.355

5. Discussion

The results showed that CSR has an effect on ROA, in a negative direction. This finding is consistent with the results obtained by in 2018 that revealed how corporate social responsibility disclosure "significantly and negatively" related to banks' financial performance, proxied by ROA. This previous study stated that the reason of why banking company's ROA was declining during the study time period is because of "economic slowdown and difficult business activities during this time" in which caused the bank's credit to grow slowly and decline in returns, confirmed by the State Bank of Vietnam from 2011 to 2015 (Ngoc, 2018). Similarly, the current study also revealed a decline in the ROA of observed banking companies from 2017–2020, as can be seen on Figure 1. The reason of this drastic decline in ROA is generated by the global Covid-19 pandemic that had caused major decline in the economic activity from the social mobility restriction regulated by the government, hence banking industry was faced with "a year filled with challenges.
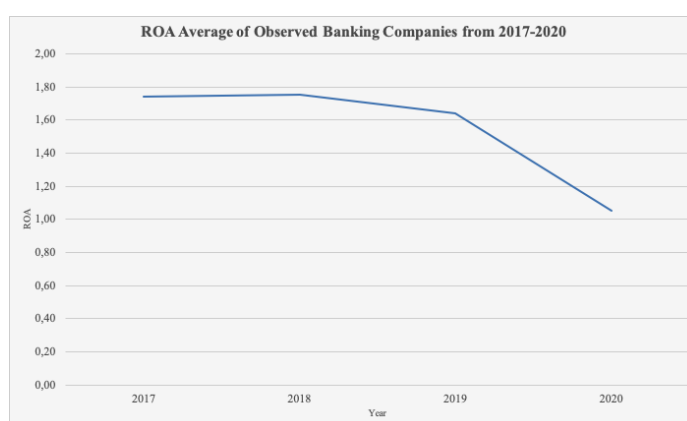

Figure 1. ROA Average of Observed Banking Companies from 2017–2020
Source: Processed Data (2021)

This comparison between the country of Indonesia and Vietnam in this study reasoned by the fact that the two countries share similar characteristics in culture. According to the Six Dimensions of National Culture created by Geert Hofstede and his research team, Indonesia and Vietnam are not very wide apart in terms of power distance, individualism, masculinity, uncertainty avoidance, long term orientation, and indulgence. The Six Dimensions of National Culture by Geert Hofstede has been used globally in both academic purposes, as well as professional management settings including being consultant for multinational companies, such as IKEA, Siemens, and Unilever, with more than 30 years of professional experience. The clear comparison of both Vietnam and Indone-sia can be seen on Figure 2.
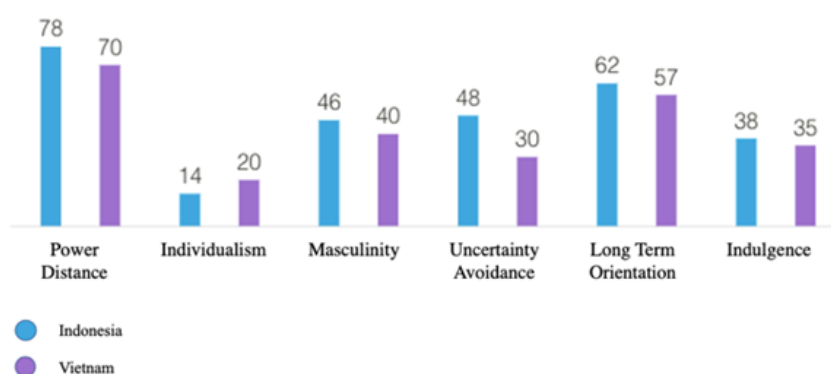

Figure 2. The Six Dimentions of National Culture Comparation: Indonesia and Vietnam
Source: Hofstede (2021)

In terms of power distance, both Indonesia and Vietnam have high scores, which are 78 and 70 respectively. This means that both countries are characterised with unequal rights between those who are in powers and those with no powers, leaders are more directive and expected to be respected by their subordinates, while employees are often being told what to do. In an organisation or a company, it often appears that communication between the boss and employees are indirect, and requires an entity to act as the bridge in between, such as the involvement of human resource division. Interestingly, both Indonesia and Vietnam shares similar characteristics in individualism, with 14 and 20 scores respectively. This shows that both country have collectivist society, or in other words, people in these countries prefer to work as a group. Furthermore, both Indonesia and Vietnam share similar characteristic in the aspect of masculinity, with the scores of 46 and 40 respectively. With low scores of masculinity, this appears that both countries are considered to be feminine society in which people prefer not to stand out in the crowd and less driven by competition. In working environment, the clear example is how successful managers are often being supportive, and tend to involve the employees in terms of decision making. The next comparison, uncertainty avoidance, both countries have similar characteristics, with the scores of 48 and 30 respectively. This low scores of uncertainty avoidance portrays that people in both countries tend to care less for avoiding unknown situations in the future. In terms of long term orientation, both Indonesia and Vietnam scores high value, with the score of 62 and 57 respectively. People in countries with high scores of long term orientation tend to put more efforts in preparing for the future. In working environment, it often appears that employees will thrive with perseverance for success, while in financial aspect, people have the tendency to save and invest. Last, Indonesia and Vietnam scores low value of indulgence, with only 38 and 35 respectively. The low scores of indulgence for Indonesia and Vietnam displays that most people in the country have restraint characteristic, and often possess pessimistic and cynicism habits. Leisure times are not preferred in working environment, and there is a belief of how their actions are restrained by social norms (Hofstede, 2021).

6. Conclusion and Suggestion

Conclusion

This research was completed to know whether there is a significant effect of Corporate Social Responsibility Disclosure towards Return On Assets of banking firms registered in the Indonesia Stock Exchange from 2017 to 2020. Reflecting on the results, it can be concluded that there is a significance and negative influence of Corporate Social Responsibility towards Return On Assets of banking companies listed in the Indonesia Stock Exchange from 2017–2020.

Suggestion

Several suggestions have also been proposed within this study. The first suggestion is that future study should be conducted in the coming years to see if CSR Disclosure truly nega-tively influences Return On Assets of banking companies in Indonesia. The second suggestion is directed towards potential investors who are willing to invest in banking copmanies. It is recommended that the thorough study of sustainability report is as important as studying the annual report, because of the fact that the investors will learn how transparent each companies are in disclosing their risks and challenges they face in terms of social, economic, and environment problems. Last suggestion is directed towards banking firms that are listed in the Indonesia Stock Exchange to disclose their CSR activities to the public and make them accessible. This will be beneficial to the companies because it shows that they obey the regulation from the government, as well as showing how they are actively involved in CSR activities. Disclosing CSR activities will also be beneficial in term of marketing since the public's perspective will grow positively while also improving their loyalty towards the company.

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