

Financial Performance Analysis on Empirical Study CSR Disclosure: IDX Manufacturing Company

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Abstract

This research aims to uncover Corporate Social Responsibility with ROA as a proxy of financial performance and corporate value. The results of this study will show empirical evidence of the effect of ROA's financial performance on CSR. The research sample is 30 manufacturing companies listed on Indonesia Stock Exchange in 2013-2015. Data analysis using simple linear regression analysis. The results of this study show that ROA has a significant effect on the value of the company. The results showed a positive value so that it can be determined that the higher the earnings power the more efficient the turnover of assets and or the higher the profit margin obtained by the company. This has an impact on increasing the value of the company. The study found that ROA had a significant positive effect on stock returns over the next period. Therefore, ROA is one of the factors that affect the value of the company.

Keywords: : Financial Performance (ROA), Corporate Social Responsibility Disclosure (CSR), Manufacturing Companies

Abstrak

Penelitian ini bertujuan untuk mengungkap Tanggung Jawab Sosial Perusahaan dengan ROA sebagai proxy kinerja keuangan dan nilai perusahaan. Hasil penelitian ini akan menunjukkan bukti empiris efek kinerja keuangan ROA terhadap CSR. Sampel penelitian adalah 30 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2013-2015. Analisis data menggunakan analisis regresi linier sederhana. Hasil penelitian ini menunjukkan bahwa ROA memiliki efek signifikan terhadap nilai perusahaan. Hasilnya menunjukkan nilai positif sehingga dapat ditentukan bahwa semakin tinggi kekuatan pendapatan semakin efisien perputaran aset dan atau semakin tinggi margin keuntungan yang diperoleh perusahaan. Hal ini berdampak pada peningkatan nilai perusahaan. Studi ini menemukan bahwa ROA memiliki efek positif yang signifikan pada pengembalian saham selama periode berikutnya. Oleh karena itu, ROA merupakan salah satu faktor yang mempengaruhi nilai perusahaan.

Kata-kunci: Financial Performance (ROA), Corporate Social Responsibility Disclosure (CSR), Manufacturing Companies

INTRODUCTION

Research related to factors that affect the value of the company has been widely conducted. Previous research has often found that the structure of financial risk and profit leveling affects the value of the company (Surantadan Pratana, 2004; Maryatini, 2006). Previous research on the influence of financial performance in this case return on assets (ROA) on the company's value showed inconsistent

results. Modigliani and Miller (in Ulupui, 2007) stated that the value of the company is determined by the earnings power of the company's assets. Positive results indicate that the higher the earnings power the more efficient the turnover of assets and or the higher the profit margin obtained by the company.

This has an impact on increasing the value of the company. The study found that ROA had a significant positive effect on stock

returns over the next period. Therefore, ROA is one of the factors that affect the value of the company. According to Makaryawati (2002) and Carlson and Bathala (1997) in Suranta and Pratana (2004), it also found that ROA had a positive effect on the company's value. However, different results obtained by Kaaro (2002) in Suranta and Pratana (2004) in his research found that ROA actually negatively affects the value of the company. This indicates that there are other factors that also affect the relationship between ROA and the company's value.

Therefore, in recent years many companies have increasingly realized the importance of implementing Corporate Social Responsibility (CSR) programs as part of their business strategy. Basamalah and Jermias research (2005) showed that one of the reasons management conducts social reporting is for strategic reasons. From an economic perspective, the company will disclose information if it can increase the value of the company. The Company will gain social legitimacy and maximize its financial strength in the long run through the implementation of CSR (Kiroyan, 2006). In addition to CSR disclosures, researchers examined the separation between ownership and control of companies. This separation is based on agency theory which in this case management is likely to increase its personal profit rather than the company's goals. Based on the background that has been described, the main problems of this research are as follows. (1) Does financial performance affect the value of the company?. This research is expected to provide additional knowledge about the influence of financial performance on the value of the company with CSR disclosure. This research is also expected to provide useful information for readers, especially investors, potential investors, and capital market authority bodies regarding the relevance of csr information disclosure in the company's annual report on company value and financial performance. In addition to CSR disclosures, researchers examined the separation between ownership and control of companies. This separation is based on agency theory which in this case management is likely to increase its personal profit rather than the

company's goals. Based on the background that has been described, the main problems of this research are as follows. (1) Does financial performance affect the value of the company?. This research is expected to provide additional knowledge about the influence of financial performance on the value of the company with CSR disclosure. This research is also expected to provide useful information for readers, especially investors, potential investors, and capital market authority bodies regarding the relevance of csr information disclosure in the company's annual report on company value and financial performance. The theory put forward by Modigliani and Miller states that the value of the company is determined by the earnings power of the company's assets. Positive results indicate that the higher the earnings power the more efficient the turnover of assets and or the higher the profit margin obtained by the company. This will have an impact on the value of the company. Research conducted by Razak (2008) Yuniasih and Wirakusuma (2007) found that ROA has a positive effect on the value of the company. Research conducted by Suranta and Pratana (2004) and Kaaro (2002) in Suranta and Pratana (2004) found ROA negatively affects the company's value. Based on the theory and research, the hypotheses proposed in this study are as follows. H1: Financial performance positively affects the company's value.

METHODS

The population of this research is companies in the manufacturing industry group listed on the Indonesia Stock Exchange in 2013 – 2015. The selection of research samples is based on nonprobability sampling method precisely purposive sampling method. The criteria used to select samples in this study are as follows. (1) Sample companies are listed on the Indonesia Stock Exchange in 2013 – 2015 in a manufacturing industry group that publishes consecutive annual reports. (2) The sample company shall have a financial statement ended 31 December and use rupiah as the reporting currency. (3) The sample company shall make CSR disclosures in consecutive annual reports during 2013 – 2015. (4) The sample company has all the necessary data in full. Based on

these criteria, a sample of 30 companies with 90 observations was obtained. Data is obtained by accessing the website www.idx.co.id.

Variable Measurement 1. The dependent variable studied in this study is the company value measured by using Tobin's Q which is calculated using the following formula (Suranta and Merdiastusi, 2004) Tobin's Q is calculated by the formula: Where:

$$Q = (EMV + D) / (EBV + D)$$

Q : nilai perusahaan

EMV : nilai pasar ekuitas (EMV = closing price x jumlah saham)

D : nilai buku dari total hutang

EBV : nilai buku dari total aktiva

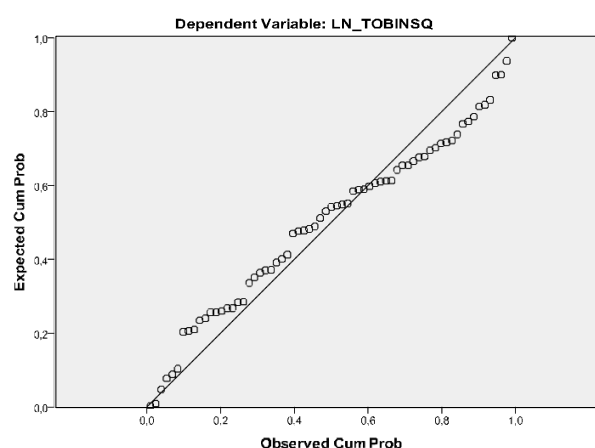
EMV is obtained from the multiplication of the closing price at the end of the year with the number of shares outstanding at the end of the year. 1. Independent variable i.e. financial performance is measured by return on assets (ROA). ROA is calculated by the formula of net profit after tax divided by total assets.. Based on the study obtained 78 items of disclosure.

DISCUSSION

Discussion section is provided prior to the discussion section. Each section stands alone as a subtitle. The findings and discussion should be written in not less than 50% of the entire body of the manuscript

Uji Normalitas

Normality tests are used for the purpose of knowing whether in the regression model, dependent and independent variables have a normal distribution. In the normality test in this study there are 2 ways to detect whether residual distribution is normal or not, namely by graph analysis and statistical test Ghazali (2013). Analyze the chart by looking at the normal probability plot, if the data spreads around the diagonal line and follows the diagonal line direction, then the regression model meets the assumption of normality, so on the contrary if the data spreads away from the diagonal line then the regression model does not meet the assumption of normality.



Sumber: Lampiran data diolah, 2016

Can be seen on the graph in figure 4.3 of normal distributed data. It can be seen at points that spread following a diagonal line. Thus it can be said that data dissemination is normal or meets classic assumptions. Can be seen on the graph in figure 4.3 of normal distributed data. It can be seen at points that spread following a diagonal line. Thus it can be said that data dissemination is normal or meets classic assumptions. Classic assumption tests are performed using PASW 18 for Windows. From the kolmogorov-smirnov test obtained a result of 0.902 and significant at 0.39005 means residual data is normally distributed.

One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
N	67
Normal Parameters ^{a,b} Mean	,0000000
Std. Deviation	,92978025
Most Extreme Differences Absolute	,110
Positive	,110
Negative	-,109
Kolmogorov-Smirnov Z	,902
Asymp. Sig. (2-tailed)	,390

a. Test distribution is Normal.

b. Calculated from data.

Sumber: Lampiran data diolah, 2016

Based on the results of tests conducted using Runs Test for autocorrelation test shows that the value of Asymp. Sig. (2-tailed) of 0.390 which means that the value of Asymp. Sig. (2-tailed) is greater than the significance level of 0.05 so it can be concluded that the data in

this study at the time of the dependent variable ROA is free of autocorrelation.

One-Sample Kolmogorov-Smirnov Test

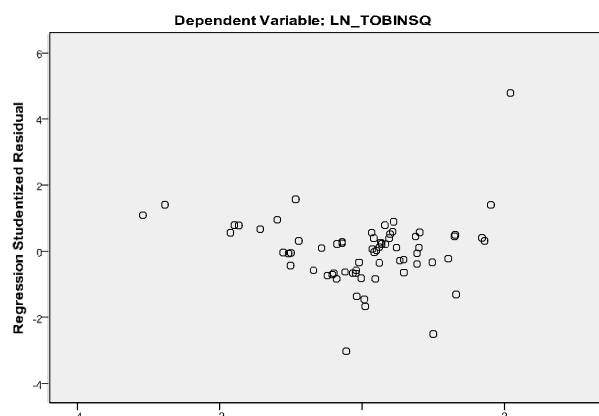
	Unstandardized Residual
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a. Test distribution is Normal.

b. Calculated from data.

Sumber: Lampiran data diolah, 2016

Based on the scatterplot chart, it can be seen that there is no clear pattern, as well as the points spread above and below zero, so it is concluded that there is no heteroskedastisitas.



Sumber: Lampiran data diolah, 2016

Multicollinearity test results showed that there was no tolerance value < 1 and no VIF value > 10 so there was no multicollinearity. Multicollinearity test results showed that there was no tolerance value < 1 and no VIF value > 10 so there was no multicollinearity.

Coefficients^a

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant) LN_ROA	,997	1,003
	,996	1,004
	,999	1,001

a. Dependent Variable: LN_TOBINSQ

Sumber: Lampiran data diolah, 2016

Hypothesis I Test Results Multiple linear regression results show an R^2 value of 0.30 which means that 30 percent of the company's value variation is described by the ROA, while the remaining 70 percent is explained by other variables not included in the model.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,556 ^a	,309	,300	,95132	1,530

a. Predictors: (Constant), LN_ROA

b. Dependent Variable: LN_TOBINSQ

Then according to the table of simultaneous significance test F above can be seen that the calculated value of F is 33,146 with a significance rate of 0.000. Because the significance is smaller than 0.05, it can be said that in the independent variable regression model roa affects dependent variables namely Tobins'Q. It can be said that the higher the ROA, the higher the Tobins'Q number tends to be the higher.

ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	29,997	1	29,997	33,146	,000 ^a
Residual	66,971	74	,905		
Total	96,968	75			

a. Predictors: (Constant), LN_ROA

b. Dependent Variable: LN_TOBINSQ

Sumber: Lampiran data diolah, 2016

Of the variables included in the regression model, the ROA variable is significant to Tobins Q, having a calculated t value of 5.757, a parameter coefficient of 0.545 with a probability of significance of $0.00 < 0.05$. Thus, ROA has a value below 0.05 then the hypothesis is accepted, meaning there is a significant influence between one independent variable to a dependent variable. so it can be concluded that the ROA variable affects the value of the company. The results of the double linear regression model equation show that the first hypothesis that states that financial performance affects the value of the company is proven so that the first hypothesis is accepted.

This indicates that the better the company's financial performance the higher the value of the company. These results support the theory presented by Modigliani and Miller as well as research conducted by Ulupui (2007).

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1,959	,260		7,531	,000
LN_ROA	,545	,095	,556	5,757	,000

a. Dependent Variable: LN_TOBINSQ

CONCLUSION

This study aims to test the influence of the company's financial performance projected by return on assets on the value of the company, the influence of corporate social responsibility disclosure on the relationship of financial performance with the value of the company, as well as the influence of the disclosure of good corporate governance reflected by managerial ownership on the relationship of financial performance with the value of the company. Based on the results of data analysis and discussions that have been described in chapter 4, the following conclusions are obtained: Financial performance produced by return on assets affects the value of the company. The higher the ROA, the higher the value of the company. This study aims to test the influence of the company's financial performance projected by return on assets on the value of the company, the influence of corporate social responsibility disclosure on the relationship of financial performance with the value of the company, as well as the influence of the disclosure of good corporate governance reflected by managerial ownership on the relationship of financial performance with the value of the company. Based on the results of data analysis and discussions that have been described in chapter 4, the following conclusions are obtained: Financial performance produced by return on assets affects the value of the company. The higher the ROA, the higher the value of the company. This study has some limitations that may cause disruption to the results of the study, including. In this study only took samples from manufacturing

companies, because the closest manufacturing companies are related to the environment and are the largest industrial sector on the stock exchange, so it does not reflect the reaction of the capital market as a whole. This study only uses ROA as a proxy of one of the financial performance, therefore the results of this study have not reflected the influence of financial performance completely. Assessment of CSR disclosure items is subjective, according to the researcher's view, may get different results from other researchers.

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