The Financial Performance Determinant and Implication of the Stock Return of Manufacturing Company in Indonesia

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Keywords: Foreign ownership, total assets, DER, CSR, return share

Abstract: The purpose of this study is to analyze and prove the influence, foreign ownership, total assets, debt to equity ratio and CSR of manufacturing companies listed on the Indonesia Stock Exchange on return share. The population in this study is a manufacturing company listed on the stock exchanges of Indonesia in 2013-2017. Sampling is restricted to firms that from 2013 to 2017 report financial reports to IDX with information provided by the complete. In this study selected sample 48 companies. From the results of the test report shows the effect of only total assets, against CSR. Together foreign ownership, total assets and company DER affect CSR.

1 INTRODUCTION

Corporate social responsibility (CSR) becomes an interesting topic to be discussed in the past decade. Meetings are held in conjunction with CSR, particularly with regard to the challenges and opportunities for CSR development as well as the cost and benefits of its implementation. Not just a hot topic of discussion, the concept of CSR is also becoming a study that is increasingly studied and even become one of the strategies to achieve short-term and long-term goals of the company.

Today it seems that CSR is entering a new phase which is very important because the paradigm of thinking about the concept of CSR is changing where the concept of CSR is cost seems to be over. In various activities that require expenditure, CSR activity is no longer seen as activities that absorb the cost (cost) but as a means to achieve profit (profit).

As previously mentioned, CSR activity is no longer seen as an activity that absorbs cost but as a means of profit. In relation to company performance, there are many benefits of CSR activities for the company. Stated that social and environmental activities provide many benefits for the company such as improving corporate image, favored by consumers, and interested investors.

According to (Roberts, 1991), the company's decision to provide information relating to social and environmental aspects is done for various reasons, including stock market considerations, reassuring people and government, Changing perceptions, and reducing various political costs. This is in line with (Turcsanyi, And, & Sisaye., 2013) which states that companies are motivated to implement CSR for a number of reasons: obey government rules, improve corporate image, provide transparency for investors, and improve the company's economic performance. All of these reasons along with various other reasons can improve the company's overall financial portfolio.

This research refers to the research of (Masnila, 2006). However, there is a difference between the proposed research with both studies. These differences include (Masnila, 2006) research only looking at the influence of corporate characteristic, firm size, age of listing, company base, and industry classification of CSR activity disclosure in the annual report.

The purpose of this study is to Know and prove the influence of foreign ownership, company size and DER

1. Towards CSR activities,
2. And CSR on stock return activities of manufacturing companies listed on the Indonesia Stock Exchange.

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2 LITERATURE REVIEW

2.1 Stakeholders Theory

In relation to the theory of stakeholders, (Freeman, 1984) states: "*Corporate responsibility is closely associated with stakeholder based strategic management where companies recognize and address their responsibilities to all their stakeholders for mutual benefit or ...* "

Freeman's definition states that stakeholders are groups or individuals who can influence or be influenced by the achievement of corporate goals. This implicit definition implies that the company's going concern is influenced by corporate behavior and stakeholder responses to the company's behavior.

Thus, the theory of stakeholders implies that the existence of the company is determined by its stakeholders. The company in running its operations will try to adjust to the needs of stakeholders. The stronger the stakeholders, the greater the tendency of companies to adapt themselves to the needs and desires of its stakeholders (Utomo, 2000).

2.2 Enterprise Theory

Enterprise theory arises as a result of social progress and increased public accountability by corporations (Harahap, 2003). The emergence of, among others, employee reporting, human resources reporting, and environmental reporting is a phenomenon that is in line with the theory of enterprise (Harahap, 2003).

This enterprise theory is actually in harmony with the theory of stakeholders. Both imply that ownership of the company should be viewed from a wider angle than just the owner of capital. It is also important to realize that the power over the company is no longer solely owned by the internal company, especially management and owners of capital, but also owned by parties outside the company.

2.3 Social Contract Theory

Social contract theory is relevant to corporate CSR. The social contract theory is a series of social contracts between members of society and society itself (Moir, 2001). This means that the organization and all stakeholders must work together to create mutually beneficial relationships to jointly promote and protect/protect each other's interests. Social contract theory is a mutual agreement between stakeholders to balance their rights and responsibilities. Lantos in (Kreng & May-Yao., 2013) undertook a study of the definition of corporate social responsibility, and concluded that social contracts between companies and society are based on social needs and long-term expectations between the two.

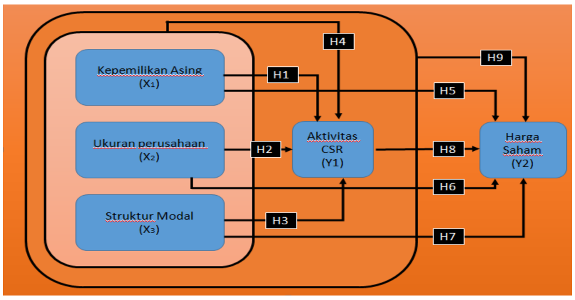

Figure 1: Frame of mind

2.4 Hypothesis Formulation

Shares are a sign of capital participation in a limited liability company. Stock demand is influenced by CSR. In addition, the demand for shares is also influenced by the company's Debt to Equity Ratio (DER) which measures the company's ability to obtain the profits available to the company's shareholders or to determine the amount of return given by the company for each rupiah of capital from the owner.

The amount of CSR is influenced by DER, foreign ownership and total assets of the company. The year 2015 will be the right momentum to discuss the issue of foreign ownership (foreign ownership).

H1: The higher the foreign ownership the higher the CSR

Business Impact Assessment Impact Distribution of dividend Public company investigated by (Al-Shubiri FN, Al-Abedallat AZ, 2012) There is a positive and significant relationship between foreign ownership structure and dividend policy.

H2: The higher the total assets of the company will be the higher the CSR of the company

Currently it seems CSR is entering a very important new phase because the paradigm of thinking about the concept of CSR changed where the CSR concept price seems to have ended. In various activities that require expenditure, CSR activities are no longer seen as activities that absorb the cost (cost) but as a means to profit (profit).

H3: The higher the DER the company will be the higher the CSR of the Company

Debt to Equity Ratio is the ability of the company in fulfilling its obligations with its own capital owned by the company. If the debt to equity ratio increases, the CSR will decrease or vice versa. This is allegedly due to high debt ratios, interest rates will also increase, this will reduce the profits earned by the company.

H4: The higher the foreign ownership, total assets and DER will be the higher the CSR of the Company

Foreign ownership is the proportion of ordinary shares of an enterprise owned by an individual, legal entity, government and other parts of foreign status. Or individuals, legal entities, governments that are not from Indonesia. Foreign ownership in the company is considered to have a concern for improving good corporate governance ((Simerly, R. and Li, 2000); (Fauzi, 2006)). (Chibber P & S, 1999) found that foreign ownership positively affects the firm's performance in India.

H5: There is a positive influence of institutional ownership on the stock returns of manufacturing companies listed on the IDX.

The greater ownership of financial institutions, the greater the power of voice and encouragement of oversight financial institutions and consequently will provide a greater impetus to optimize the value of the company so that the company's performance will also increase. The influence of institutional management on companies can be very important and can be used to align management interests with shareholders (Solomon, 2012)

H6: There is a positive influence on the size of the company on the stock returns of manufacturing companies listed on the IDX.

The size of the company is a reflection of the size of the company that relates to opportunities and the ability to enter the capital market and other types of financing that show the company's borrowing ability. Larger companies have greater access to sources of funding from various sources, so that obtaining loans from creditors will also be easier because large-sized companies are more likely to attract investors.

H7: There is a negative influence of the capital structure on stock returns of manufacturing companies listed on the IDX.

Debt is an important component of the company, especially as one means of funding. Debt to equity ratio measures the ability of the company's own capital to be used as collateral for all debts. According to (Brigham, & Houston, 2006) companies with low debt to equity will have a small risk of loss when the economic situation deteriorates, but when economic conditions improve, the opportunity to obtain profits is also low.

H8: There is a positive influence on corporate CSR activities on stock returns of manufacturing companies listed on the IDX.

The better a company in the public eye is the more willing it is to buy products produced by the company. This in turn will increase overall profit for the company.

H9: There is the influence of company institutional ownership, company size, capital structure, and CSR activities on stock returns of manufacturing companies listed on the IDX.

Debt is an important component of the company, especially as one means of funding. Debt to equity ratio is a ratio that measures the extent to which debt can be covered by own capital. (Darmadji & Fakhruddin, 2006). Debt to equity ratio measures the ability of the company's own capital to be used as collateral for all debts. According to (Brigham et al., 2006) companies with low debt to equity will have a small risk of loss when the economic situation deteriorates, but when economic conditions improve, the opportunity to obtain profits is also low.

3 RESEARCH METHODOLOGY

3.1 Population

This study was conducted with data sourced from the annual report of companies listed on the Indonesia Stock Exchange period 2013-2017. Thus, the population in this study are all manufacturing companies listed on the Indonesia Stock Exchange period 2013-2017.

3.2 Research Samples

To obtain the sample in this research used purposive sampling technique. According to (Sanusi, 2013), this type of sampling method is also called judgment sampling, that is how the sampling is based on certain criteria. In this study, the considerations used in selecting samples are:

1. Minimum listed companies in the Stock Exchange period January 2013-December 2017.

2. Companies that issue Annual Reports within the reporting period of 2013-2017 and may be downloaded from the Indonesia Stock Exchange page and positive financial ratio.

4. Companies that disclose CSR activities and the funds spent for the implementation of CSR activities.

The type of data used in this study is primary data and secondary data.

4 RESULT AND DISCUSSION

4.1 Result

4.1.1 Multiple Linear Regression Analysis

After selecting the panel data regression model, the chosen fixed effect model in this study. Regression results are presented in equation below:

CSR_{it}= 0.30+0.01*KI_{it}+0.01*$Aset_{it}$+ 0.00*DER_{it} (1)

RS_{it} = -4.33 + 0.00*KI_{it} + 0.36*$Aset_{it}$ - 0.00*DER_{it}

-17CSRit (2)

Foreign ownership does not have a significant effect on corporate CSR, as well as stock returns, so that ownership of Inst can not mediate the company to stock returns

DER does not affect CSR and does not significantly influence stock returns, meaning CSR is said not to mediate DER on stock returns

Total Assets have a significant influence on CSR and stock returns, meaning CSR mediates total assets against stock returns

CSR does not have a significant effect on stock returns

4.1.2 Hypothesis Testing

F-Test Result. The F-statistic test is basically used to determine whether the variables of ownership, size, DER and CSR affect stock returns of Indonesia. Decision will be taken by looking at the probability of F-statistics.

T-Test Result. This study prove that ownership has a significant influence on the CSR. Size does not significantly influence the CSR. DER does not significantly influence the CSR ownership has no effect on the stock returns. Size has no effect on the stock returns. DER has no effect on the stock returns. DER has no effect on the stock returns

4.2 Discussion

4.2.1 Hypothesis Testing 1

The concept of CSR has existed as the economy of industrialization developed. David Vogel in Sampurno (2007) mentions the fundamental concept of CSR has been carried out by British companies since the 19th century. Even further, it was revealed that since the 4th century BC scholars from the regions of India, Kautilya and Cicero, pre-Christian scholars in the first century BC from the European region, have sparked a similar idea. It is not surprising that CSR activities began and developed from European and American countries to then expand to various parts of the world.

Companies in carrying out their company's operations will try to adjust to the needs of stakeholders. The stronger stakeholders, the greater the tendency of companies to adapt themselves to the needs and desires of their stakeholders. This study supports the results of the Khasharmeh (2013) study, and (Bonson & Bednarova, 2015) that foreign companies are no better than national private companies or BUMNs while rejecting the results of Zeghal and Shadrudin (1991), (Cooke, 1992), (Gamble, Kathy Hsu, & Radtke, 1995), Gamerschlag (2011), (Utomo, 2000), (Fitriany, 2001), and (Kolks, 2000) previously stated that disclosures in annual reports are not the same between foreign companies and local companies

4.2.2 Hypothesis Testing 2

The higher the size of a company, the greater the level of disclosure of social information. High company size will encourage companies to provide more detailed information, one of which is information about corporate social responsibility because they want to convince investors of the company so that investors invest in the company.

The results of this study are in line with enterprise theory where this theory views the company as a broader unit. Thus the company is not only responsible to shareholders, but also to employees, creditors, customers (buyers and suppliers), the government, and society. This study supports the results of research that shows the same results, namely that the size of the company has a relationship with the company's CSR activities such as the research conducted by Majdi (2014), (Cooke, 1992), (Wallace, Olusegun., Nasser, & Araceli Mora, 1994), (Gunawan & Yuniati, 2000), (Utomo, 2000), (Fitriany, 2001), (Sembiring & Rismanda, 2005), (Simerly, R. and Li, 2000), Gamerschlag (2011), Vintila and Duca (2013), (V.U, J.O, Odia, & Imagbe, 2015), (Chen & R. W. Metcalf, 1990); (Udayasankar, 2008), (Cowen et al., 1987), (Buckholtz, K., Amason, & Rutherford., 1999), (Brammer & Millington, 2005), (Sembiring & Rismanda, 2005), (Mahoney & Robertss, 2007), (Chibber P & S, 1999). The results of this study at the same time reject the results of research conducted by (Adeneye, Babatunde, Ahmed, & Maryam, 2015), and (Giannarakis et al., 2009).

4.2.3 Hypothesis Testing 3

The capital structure does not have a significant effect on CSR activities. This is because CSR activities are not only carried out by certain capital structure companies but CSR activities are carried out by companies from various existing capital structures.

The results of this study are not in line with (Belkaoui & Philip G. Karpik, 1989), (Simanjuntak, B. H. & Widiastuti, 2004) and (Mirza, Ali, & Javed, n.d.) showing a significant negative effect of capital structure variables (leverage) on corporate social responsibility disclosure. This also explains why disclosure of social information is also low. In addition, companies that are included in certain capital structures have a high level of sensitivity to the environment, a high level of political risk, or a strong level of competition. Companies with higher leverage ratios will reveal more information. Additional information is needed to eliminate bondholders' doubts about fulfilling their rights as creditors (Marwata, 2001), in (Fitriany, 2001)).

The results of this study support the results of (Sembiring & Rismanda, 2005) research which shows different results, namely leverage does not affect CSR disclosure. Capital structure (leverage) of a company that can affect expenditure at the expense of CSR. In theory, CSR activities that cannot be explained by the structure of corporate debt financing are in accordance with the legitimacy theory. Stakeholders give legitimacy to operational activities carried out by a company regardless of the debt the company has obtained. As long as the company pays attention to social, community and environmental aspects, the existence of the company will receive full support from the community.

4.2.4 Hypothesis Testing 4

The companies with foreign ownership, company size, capital structure jointly have an influence on the CSR activities of manufacturing companies listed on the IDX . Although partially the size of the company only shows an influence on CSR, the joint combination of the (foreign) base of the company, the size of the company, and the capital structure turns out to provide evidence that the various characteristics of the company jointly influence the CSR activities of manufacturing companies listed on the Exchange Indonesian Securities.

Corporate social responsibility (CSR) is a mechanism for an organization to voluntarily integrate attention to the environment and socially into its operations and its interactions with stakeholders. CSR is also the company's commitment to account for the impact of its operations in the social, economic and environmental dimensions and to continually maintain that these impacts contribute to the community and its environment.

Financial leverage can moderate the interaction between CSR (Fauzi, 2006), although partially leverage has no effect, but together with size and age and foreign base, each will contribute to the existence of a joint influence on CSR activities carried out by the company. It is very logical that large companies get more attention than smaller companies. Therefore these large companies tend to be more socially responsive because the social impacts caused by large companies are generally also greater (Brammer and Millington, 2005; (Cowen et al., 1987), Ferreri and Parker, 1987; (Chen & R. W. Metcalf, 1990); (Udayasankar, 2008); (Martini et al., 2018). Thus the size and visibility factors are positively correlated with CSR activities. The foreign base is also one of the characteristics that distinguish CSR activities from one company with another.

4.2.5 Hypothesis Testing 5

The value of t from the influence of the company base on the company's stock price is positive at 0.008936 and with a probability value of 0.9929> 0.05, so that it can be stated that foreign ownership companies do not have a significant influence on the stock prices of manufacturing companies listed on the IDX.

The concept of CSR has existed as the economy of industrialization developed. David Vogel in Sampurno (2007) mentions the fundamental concept of CSR has been carried out by British companies since the 19th century. While Michael Blowfield and George Frynas (2005) state that moral business practices have been carried out since Islamic civilization and Christianity were present in the world.

According to the results of a study by Roberts (1991), around 68% of companies in European countries have discounted information relating to social and environmental issues.

The results of this study contradict the results of research by Chibber & Majumdar (1999), and Warrad (2012) and prove that companies with foreign ownership show different stock prices than local base companies. The presence of foreign ownership can result in a transfer of technology, systems, a better corporate culture and the ability to respond to consumers' wishes and expectations more responsibly. This enables operational efficiency and effectiveness as well as the ability to win competition in today's free economy.

4.2.6 Hypothesis Testing 6

The size of the company illustrates the size of a company which can be stated, among others, with total assets. In general, the greater the assets of a company, the greater the ability of the company to operate. Company size factor is one of the important factors in the formation of profits.

The results of this study support the results of the Arisadi et al. (2013) and Liargovas et al. (2008) which states that for investors, the size of the company is used as a benchmark that the company has a good performance. Likewise, the results of research by Prasetyantoko and Parmono (2008) which state that company size can improve financial performance.

4.2.7 Hypothesis Testing 7

The structure does not have a significant effect on the shares of manufacturing companies listed on the IDX. Which states that companies with low profit growth will try to withdraw funds from outside, to get investment at the expense of most of their profits. Increased debt will affect the size of the company's profits, which reflects the company's ability to fulfill all its obligations, which is indicated by several parts of its own capital used to pay all its obligations, because the greater the use of debt, the greater the obligation.

The results of this study indicate that the capital structure does not affect the stock price where high debt is not followed by company profitability, on the contrary decreases the company's debt, causing the fixed costs (interest on loans) to be borne by smaller companies in the end does not affect stock prices.

4.2.8 Hypothesis Testing 8

Some research results show that current CSR can actually increase the company's stock price. Based on the facts, it explains that a company or organization must implement strategic activities in order to meet the needs of stakeholders, so that the company gains greater profits at a minimum rate. One such strategy is the activity of Corporate Social Responsibility.

These results also support research that states the influence of CSR on company performance as shown by the results of Makni's research, et al (2009) and Fauzi (2009), Aupperle, et al (1985), Belkaoui and Karpik (1989), Majdi (2014), Chetty, et al (2015).

4.2.9 Hypothesis Testing 9

The assets owned by the company are generally sourced from within and from outside the company. In other words, the company's assets used in order to generate income are obtained from the investment of capital owners and loans from parties outside the company.

Theoretically, large companies will not escape the pressure, and larger companies with operating activities and greater influence on society may have shareholders who pay attention to social programs made by the company.

The research results can be linked to the Stakeholders theory. As mentioned earlier, the going concern of a company is influenced by company behavior and the response of stakeholders to the behavior of the company. The theory of stakeholders implies that the existence of the company is determined by its stakeholders

5 CONCLUSIONS

The results of hypothesis testing are obtained the base of foreign companies do not have a significant effect on CSR activities of manufacturing companies listed on the Stock Exchange. The size of the company has a significant effect on CSR activities of manufacturing companies listed on the Stock Exchange. The capital structure has no significant effect on CSR activities of manufacturing companies listed on the Stock Exchange. The basis of foreign companies, company size, age of listing, and capital structure together affect the CSR activities of companies listed on the Stock Exchange. This influence can be seen from the value of R2 of 35.51%.

Foreign ownership has a significant positive effect on the performance of manufacturing companies listed on the Stock Exchange. The size of the company has a significant influence on the stock price of manufacturing companies listed on the Stock Exchange. The capital structure has a significant negative effect on the hargan shares of companies listed on the Stock Exchange. CSR activity does not have a significant effect on the stock price of manufacturing companies listed on the Stock Exchange. Foreign ownership, company size, capital structure, and CSR activities together influence the performance of manufacturing companies listed on the BEI. This can be seen from R2 of 39.15%.

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