

## Analysis of CSR Index, Profitability, Sales Growth and Its Effect on Financial Performance on the Indonesia Stock Exchange in 2017-2020

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### **Abstract:**

*The purpose of the research to determine the effect of corporate social responsibility disclosure on the performance of automotive companies on the Indonesia Stock Exchange (IDX) in 2017-2020, to determine the effect of profitability on the performance of automotive companies on the Indonesia Stock Exchange (IDX) in 2017-2020, to determine the effect of sales growth on the Indonesia Stock Exchange (IDX) in 2017-2020 and to determine the effect of corporate social responsibility disclosure, profitability and sales growth simultaneously on the performance of automotive companies on the Indonesia Stock Exchange (IDX) 2017-2020. The data collection technique used in this study of documentation which learn the documents related data research such as the financial statements of automotive companies on the Indonesia Stock Exchange (IDX). In addition, the data analysis technique used is multiple linear regression technique. The results in the study are 1) The company's CSR index has a partial effect on the performance of automotive companies on the Indonesia Stock Exchange in 2017-2020 which is known as value  $T_{count} > T_{table}$  ( $2.172 > 1.69092$ ), then  $H_0$  is rejected and  $H_a$  is accepted. 2) Profitability has a partial effect on the performance of automotive companies on the Indonesia Stock Exchange (IDX) in 2017-2020 which is known as value  $T_{count} > T_{table}$  ( $2.000 > 1.69092$ ), then  $H_0$  is rejected and  $H_a$  is accepted. 3) Sales growth has a partial effect on the performance of automotive companies on the Indonesia Stock Exchange (IDX) in 2017-2020 which known a value  $T_{count} > T_{table}$  ( $3.632 > 1.69092$ ) the  $H_0$  is rejected and  $H_a$  is accepted. 4) The company's CSR index, profitability and sales growth have a simultaneous effect on the performance of automotive companies on the Indonesia Stock Exchange (IDX) in 2017-2020 which known as value  $T_{count} > T_{table}$  ( $4.425 > 2.87$ ) the  $H_0$  is rejected and  $H_a$  is accepted. 5) The percentage influence of the company's CSR index, profitability and sales growth on Return On Assets is 0,593% while the remaining 40,7% is influenced by the other factors not examined.*

### **Keywords:**

Corporate Social Responsibility (CSR); profitability; sales growth and financial performance

## **I. Introduction**

Discussions related to social responsibility have been discussed and have been carried out in several companies worldwide. Other companies were also informed that these companies have carried out corporate social responsibility. Corporate Social Responsibility (CSR) is the relationship between social activities and the environment and the problems

surrounding the company's operations. If the company has a lot of social responsibility, it means that the company will have a good image for the stakeholders.

This concept develops little by little over a long period of time. The concept related to corporate CSR has several stages, where business actors and ideological developments affect the advantages and disadvantages of social responsibility carried out by companies for the survival of a company.

Issues related to corporate CSR are well known in Indonesia along with the interaction of globalization, the interaction between communities on the consequences of a company's business activities which have the impact of pressure and demands on companies to increase their social responsibility (Utami, 2013). If a company considers its financial performance only from the financial side, it is no longer attractive to investors. So a company must maximize its financial performance through its management by using CSR. According to Syahputra and Chandrayanthi (2013), social information published in the annual financial report becomes an attraction for stakeholders.

Until now, CSR disclosure is still not mandatory for every company, resulting in the submission of CSR disclosure itself in practice in everyday life is still voluntary. According to Priyanka (2013), an organization is willing to believe in the costs and benefits obtained when the organization chooses to disclose social data. It's just that the company has not implemented CSR well in Indonesia.

Financial performance is also seen from the level of profitability and sales growth rate. The tool for measuring the level of profitability is Return on Assets (ROA) and the tool for measuring sales growth is Growth Sales Rate (GSR). The company's total assets can be a measure of the company's level of success where from these total assets it allows the company to continue to exist in the long term and is relatively stable in generating profits so that it attracts investors to invest in assets and companies that carry out social responsibility activities and disclosures are usually companies large scale.

Here are some automotive companies on the Indonesia Stock Exchange for 2017-2020 with Financial Performance and GSR:

**Table 1.** Automotive Company Financial Performance

No	Code	Year	Financial Performance	GSR
1	AUTO	2017	0.0902	0.3466
		2018	0.1132	0.4623
		2019	0.1683	0.5114
		2020	0.1763	0.5241
2	LPIN	2017	0.2783	0.4872
		2018	0.1820	0.5068
		2019	0.2526	0.4740
		2020	0.3700	0.2103
3	GJTL	2017	0.3217	0.1671
		2018	0.3415	0.2557
		2019	0.3426	0.2383
		2020	0.4723	0.3734

Source: Indonesia Stock Exchange

Table 1 Informing PT. Astra Otoparts, Tbk (AUTO) that the Return on Assets and Growth Sales Rate fluctuated, increasing and decreasing from 2017-2020. At PT. Multi Prima Sejahtera, Tbk (LPIN) that the Return on Assets continued to increase from 2017-2020, the Growth Sales Rate also experienced an increase. At PT. Gajah Tunggal, Tbk (GJTL) that the Return on Assets increased from 2017-2020, while the Growth Sales Rate fluctuated increased and decreased from 2017-2020.

### Research Gap and Aim of the Study

Research conducted by Erdur, DA, & Kara, E. (2014: 227-241) with the title Analyzing the Effects of Corporate Social Responsibility Performance of Companies: An Application on Bist Corporate Governance Index Included Companies concluded that there is a meaningful and positive relationship between corporate social responsibility and market value/book value ratio, which means that there is an absolute relationship between corporate social responsibility and market value or book value ratios.

Due to the cost factor incurred by the company is quite large, the company feels reluctant to disclose CSR activities. Therefore, cost management is needed by the company so that the company can have more value for partners and not interfere with the company's financial presentation that affects profits.

If the company already has a positive value for the surrounding community or customers, then the products that will be produced by the company will always be in demand by the surrounding community. This is an added value in improving the image and Financial Performance. Stakeholders will always pay attention to whether the capital invested in the company has a large profit.

Net income is used as a reason to estimate the company's financial performance. An attractive sign of business quality can be expected to come from net income. Besides that, usually companies pay attention to the ability to earn profits before disclosing CSR activities.

The use of profitability ratio analysis makes it easier for companies to find out financial performance in the current year as a reference for controlling the profits earned by the company. The company's flexibility and freedom to management to disclose earnings to shareholders is a factor in profitability and sales growth. Financial performance, profitability and sales growth are used as the basis for considering the company's financial performance. Maximum financial performance will affect the high rate of return that is the hope for investors to invest.

## II. Review of Literature

### 2.1 Signaling Theory

Signaling Theory or in its meaning is signaling theory, which is where a company will announce the company's financial information to outside parties such as investors and creditors. What encourages companies to make financial information announcements is because of the asymmetry of data announcements between companies and outsiders. So according to the purpose of reducing imbalances the company provides financial information that can be given confidence in the prospects of the organization as a signal to outsiders.

Investors need news data that is relevant, precise, accurate and complete and that information can present a picture of the past and the future as well as provide a record

statement of the company to be taken into consideration for investors to invest. If the declaration contains a positive value, it is reasonable if the market is willing to respond when the declaration is accepted by the market.

If data news is reported and market participants have obtained the data, then market participants will describe and dissect the data as data that has a good or bad sign. Assuming the declaration is reported as a reasonable sign to support financial statements there will be a stock trading adjustment. (Jogiyanto, 2013:392).

Companies should work for their own benefit and should also provide benefits to company partners. Based on stakeholder theory, the sustainability of the company is influenced by the support of the stakeholders/company partners because the partner is the controller of all the resources needed by the organization/company. Usually, the stakeholders are able to carry out the company's operational activities and control the company's economic resources.

Primary stakeholders are parties who have important authority over the organization both financially and managing risks. Such as, investors, financial networks, creditors, employees and furthermore public authorities. Furthermore, secondary stakeholders, especially ideas about each other, are not determined on a monoter basis by these stakeholders. For example, mass media, labor and social institutions.

The role of stakeholders greatly affects the company, so the company should prioritize the attention of its stakeholders. Examples include the implementation of CSR in various aspects such as employees, the environment, the economy and the surrounding community. If this is not considered a stakeholder hypothesis, the company will face difficulties in getting support because these assets are a source of company profits. a. the individual's ability to control resources for the benefit of the control of goods and services.

## **2.2 Company Financial Performance**

Financial performance/capacity is used to measure the success of financial work in the company through company partners. Assessment of financial performance can be measured through inputs and outputs. The input comes from improving a company's skills while the output comes from the performance of the company's employees. And the standards used in financial performance are in accordance with the company's position. The purpose of performance measurement is to assess the relationship and whether or not the goals of an organization/company are achieved so that the interests of investors, creditors and shareholders are realized.

Mulyadi (2014:416) explains that financial performance appraisal is used by management to 1) assist in making decisions, 2) help manage company operations effectively and efficiently and 3) provide a basis for organizations/companies to determine financial constraints in the next period. Related to the definitions above, the conclusion that can be drawn by the author is that the notion of financial performance is the company's financial condition both from the aspect of raising or distributing funds in a certain period and from this performance can provide an overview related to the company's capacity to pay long and short term debt which is measured by profitability, liquidity and capital adequacy.

Organizational financial performance relates to the assessment and measurement of performance. Performance measurement is used by an organization as a material for implementing improvements in its operational activities so that it can compete with other

companies. Financial performance analysis is a process that is critically reviewed by the company to interpret, measure, calculate and provide solutions to the company's finances in a given year. Munawir (2012:31) explains the purpose of measuring financial performance, namely 1) To inform the level of liquidity, 2) To inform the level of stability, 3) To inform the level of solvency and 4) To inform the level of profitability.

Financial performance can be assessed using several analytical tools, including: 1) Per-component percentage analysis (common size). 2) Analysis of sources and use of working capital. 3) Comparative analysis of financial statements. 4) Analysis of income and cash usage. 5) Financial ratio analysis. 6) Analysis of changes in gross profit.

### **2.3 Corporate Social Responsibility (CSR)**

According to Rusdianto (2013: 85), CSR is an activity that not only earns profit but also aims at the welfare of the community in which the company operates. According to Chandrayanthi and Saputra (2013), CSR is a company commitment that has benefits in sustainable economic development in improving the quality of life and in the company's existence will be good for the organization and good for development.

As regulated in Law no. 40 of 2007 Paragraphs (1) - (4) concerning Limited Financial Performance, awareness to carry out corporate organizational obligations known as CSR, in Indonesia is starting to build. This law explains that: Financial Performance Perse who carries out business activities identified with natural resources must carry out corporate social responsibility around the company. PerseKinerja Finance who does not perform the obligations as described, will be given a fine in accordance with the provisions of the law. Further provisions related to CSR are managed in government regulations.

According to Siagian and Agus (2012), the basic components of CSR are divided into 3 components, namely the Triple Bottom Line, namely: Profit, People, and Planet.

Corporate social responsibility is calculated based on 91 indicators based on GRI-G4. GRI-G4 provides a globally relevant framework to support a standardized approach to financial reporting, this encourages the level of transparency and consistency that companies need to create information that is conveyable and useful and gains the trust of users of information or the public and market share. . GRI-G4 has features that can be used as a guide for financial reporting for both experienced and new to sustainability reporting from any sector and is supported by other GRI materials and services.

GRI-G4 also provides guidance on how to present sustainability disclosures in different formats: be it a standalone sustainability report, an integrated report, an annual report, a report discussing specific international norms, or online reporting. The standard type of measurement approach is through the contents of the annual report with aspects of the assessment of responsibility issued by the GRI (Global Reporting Initiative) because it focuses more on disclosure standards for various economic, social, and environmental performances of companies with the aim of improving the quality and utilization of sustainability reporting. In the GRI standards, performance indicators are divided into three main components, namely social, economic and environmental which includes society, product responsibility, labor practices and work comfort, human rights, with a total of 91 performance indicators.

### **2.4 Profitability**

An organization/company should do something so that the company can run the company's activities efficiently with the aim of increasing the profitability of the company



itself. With the use of profitability, the company can find out the extent of asset management by the company's management.

Profitability ratio (profitability ratio) consists of 2 ratios showing the benefits in accordance with the agreement and the proportion that shows the benefits that are proportional to speculation. Together, these ratios will indicate the functional adequacy of the company in general. Estimates of productivity are centered in company profits (Mellichamp, 2019).

Based on the discussion, the conclusion is that profitability is a ratio measured and used by the company to obtain profits in accordance with the company's target. Profitability analysis is one of the elements contained in the analysis of financial statements. The company will be said to be growing and can survive in the future if there is an increase in profitability in a company. According to Kasmir, (2012) profitability ratios have benefits as well as goals. The purpose of the profitability ratio is to calculate and measure the profits generated by a company, the assessment of net income, becomes a measuring tool for the company's productivity from all funds or capital that has been issued by a company. While the benefits of the profitability ratio itself is to determine whether or not there is a development in the company's profit, to know the level of profit and to know the net profit of a company.

In accordance with the explanation above, the conclusion that can be drawn is that the company's operational management has used company funds effectively, which is influenced by the value of the profitability ratio.

## **2.5 Sales Growth**

According to Romney, et al, 2010. Sales is an activity to keep a company alive, because from sales it can make a profit and become one of the efforts for companies to keep making their products the target of consumers. Sales is a transfer of rights to the product.

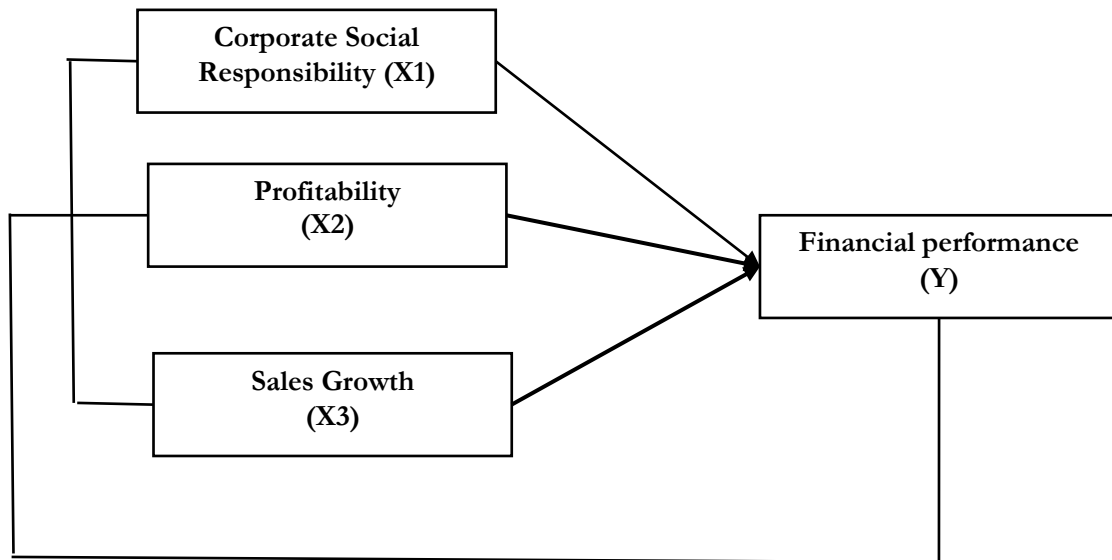
Sales is an activity carried out by the company in order to make a profit. Sales occur because there are products that are sold by the seller to the buyer so that the buyer directly pays for the purchase of an item. Romney, et al, (2010) explain the factors that influence sales activities, namely capital, seller's ability, company conditions and market conditions.

Sales transactions are the most important part of the source of cash income in the company. Stewart, (2010) explains that sales are divided into cash sales and credit sales. According to (Romney, et al 2010) there are several kinds of sales transactions, including cash sales, credit sales, export sales and tender sales.

In an industry sales growth is a company's competitive value. The growth rate of a company definitely affects the ability to spot opportunities to increase profits. With sales growth, it is a sign that a company has succeeded in managing past investments and making predictions for the future.

The sales growth rate is the final value of the difference in the difference in sales in the previous or current year. Sales are used to measure the rate of sales growth. Companies must have the right technique to aim at attracting the attention of consumers so that sales will continue to increase because sales growth is one indicator of market acceptance of products/services from within an organization/company.

The conceptual framework in this research is as follows:



*Figure 1. Framework Research*

### III. Research Methods

This research was conducted on automotive companies on the Indonesia Stock Exchange in 2017-2020. The time of the study was carried out from April to November. In accordance with the research topic, namely the disclosure of corporate social responsibility, profitability and sales growth as well as the financial statements of automotive companies on the Indonesia Stock Exchange. The quantitative data needed in the research are in the form of information and documents. Sources of data in the study were taken from the website [www.idx.co.id](http://www.idx.co.id) and from the websites of companies that were used as populations and samples. Secondary data such as documents related to research are needed in research as supporting material for variables.

The population in this study was referenced in 23 companies engaged in the automotive sector on the Indonesia Stock Exchange in 2017-2020. The research sample is a company on the Indonesia Stock Exchange which includes the following requirements: 1) Automotive companies that did not experience delisting or write-off in 2017-2020. 2) Companies that earn profits during 2017-2020. 3) Prepare and broadcast complete and audited financial reports for 2017-2020. 4) Presentation of company data according to the research topic. This study uses secondary data, namely research data sources obtained directly from document data collection sources by understanding the required documents.

### IV. Discussion

The data analysis required is sourced from the annual reports of automotive companies on the Indonesia Stock Exchange for 2017-2020. The measuring instrument of profitability is Return on Assets (ROA), and the level of sales growth as measured by the Growth Sales Rate (GSR) while the Financial Performance is the growth rate of net income. This study aims to determine partially and simultaneously the effect of disclosure of corporate social responsibility, profitability and sales growth on automotive financial performance on the Indonesia Stock Exchange in 2017-2020.

The method used is the purposive sampling method. The data obtained were then adjusted to the predetermined criteria so that the sample acquisition for the 4 periods was 9 companies. The data used is secondary data in the form of annual reports published by automotive companies on the Indonesia Stock Exchange.

#### 4.1 Multiple Linear Regression Analysis

Several steps can be taken to identify the relationship between the independent variable and the dependent variable by using linear regression to process the data, through (Regional Tax) and (Regional Retribution) to Y (Regional Original Income).

**Table 1.** Multiple Regression Test Results  
**Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
	(Constant)	.475	.077		6.148	.000
1	CSR Index	.008	.000	-.329	2.172	.037
	Profitability	.007	.000	.303	2.00	.054
	Sales Growth	.008	.000	.243	2.632	.012

a. Dependent Variable: Financial Performance

Based on the table above, it can be seen that the regression equation used in this study is:

$$Y = 0.475 + 0.008 X_1 + 0.007 X_2 + 0.008 X_3$$

From the regression equation shows that if all the independent variables do not exist, then the value of Financial Performance (Y) is 0.475. and if the regression equation shows that if the CSR index (X1) increases by 1 unit, it will also increase Financial Performance (Y) by 0.008 daai for each level of 1 unit of the CSR index. 2. The regression equation also shows that if profitability (X2) increases by 1 unit, it will also increase Financial Performance (Y) by 0.007 from each level of 1 unit of profitability. 3. Furthermore, the regression equation shows that if sales growth (X3 increases by 1 unit, it will also reduce Financial Performance (Y) by 0.008 from each level of 1 unit of sales growth.

#### 4.2 Correlation Coefficient Test Results (R)

**Table 2.** Correlation Coefficient Test Results (R)

Model	R	Adjusted R Square	Std. Error of the Estimate
1	.473 <sup>a</sup>	.224	.28184

Based on the table above, the correlation coefficient (R) is 0.473. This shows that all independent variables have a moderate level of relationship to the company's financial performance. This is because the value of the Correlation Coefficient is between 0.40-0.599, which means that it has a moderate or moderate relationship between the independent



variables, namely the CSR index (X), Profitability (X2), and sales growth (X2) with the dependent variable (Y). ) Company's financial performance.

### 4.3 Coefficient of Determination Test ( $R^2$ )

The coefficient of determination ( $R^2$ ) can be used to assess the ability of the independent variable to explain the dependent variable. The coefficient of determination has a value between 0 and 1. A small ( $R^2$ ) value means that the ability of the independent variable to explain the variation of the dependent variable is very limited. If the magnitude of the coefficient of determination is close to 1, then the independent variable will have a perfect effect on the dependent variable.

**Table 3.** Coefficient of Determination Test Results ( $R^2$ )

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.541 <sup>a</sup>	.593	.227	.25916

Based on the table above, it states that the value of the coefficient of determination (R Square) is 0.593. In this study, the value of R Square means that Financial Performance can be influenced by the CSR Index (X1), Profitability (X2), and Sales Growth (X3) of 0.593. While the rest is explained by other variables that do not exist in this study.

**Table 5.** Hypothesis Testing Results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1	(Constant)	.475	.077	6.148	.000
	CSR Index	.008	.000	-.329	.037
	Profitability	.007	.000	.303	.054
	Sales Growth	.008	.000	.243	.012

a. Dependent Variable: Financial Performance

Based on the table above, it can be seen that  $2.172 > 1.69092$  then  $H_0$  is rejected and  $H_a$  is accepted, then the CSR index variable has a significant (significant) effect on the Financial Performance variable.

From the table above, it can be seen that the tcount of the profitability variable (X2) is 2.00. The value of tcount is then compared to ttable with a total of  $n = 36$  based on an error rate of 0.05 and  $dk = n - 2$ , a ttable of 1.69092 is obtained. From the results presented, it is known that  $2,000 > 1.69092$  then  $H_0$  is rejected and  $H_a$  is accepted, then the profitability variable has a significant (significant) effect on the Financial Performance variable.

The table above shows that the tcount price of the sales growth variable (X2) is 3.632. The value of tcount is then compared to ttable with a total of  $n = 36$  based on an error rate of 0.05 and  $dk = n - 2$ , a ttable of 1.69092 is obtained. From the results presented, it is known that  $3.632 > 1.69092$  then  $H_0$  is rejected and  $H_a$  is accepted, then the sales growth variable has a significant (significant) effect on the Financial Performance variable.

#### 4.4 The Effect of CSR Index Knowledge on Company Financial Performance

Based on the results of the study, it can be seen that  $2.172 > 1.69092$  then  $H_0$  is rejected and  $H_a$  is accepted, this indicates that the CSR index variable has a significant (significant) effect on the Financial Performance variable.

#### 4.5 The Effect of Profitability on the Company's Financial Performance

Based on the results of the study, it can be seen that the tcount value of the profitability variable (X2) is 2.00. The value of tcount is then compared to ttable with a total of  $n = 36$  based on an error rate of 0.05 and  $dk = n - 2$ , a ttable of 1.69092 is obtained. From the results presented, it is known that  $2.000 > 1.69092$  then  $H_0$  is rejected and  $H_a$  is accepted, then the profitability variable has a significant (significant) effect on the Financial Performance variable.

#### 4.6 The Effect of Sales Growth on the Company's Financial Performance

Based on the results of the study, it is known that the tcount value of the sales growth variable (X2) is 3.632. The value of tcount is then compared to ttable with a total of  $n = 36$  based on an error rate of 0.05 and  $dk = n - 2$ , a ttable of 1.69092 is obtained. From the results presented, it is known that  $3.632 > 1.69092$  then  $H_0$  is rejected and  $H_a$  is accepted, then the sales growth variable has a significant (significant) effect on the Financial Performance variable.

### V. Conclusion

#### 5.1 Conclusion

The results show that the company's CSR index has a partial effect on automotive financial performance. Profitability has a partial effect on automotive financial performance. The results show that sales growth has a partial effect on automotive financial performance. The results show that the company's CSR index, profitability and sales growth simultaneously affect automotive financial performance on the Indonesia Stock Exchange for the 2017-2019 period, which is known from the Fcount of 4.425 compared to Ftable of 2.87 ( $4.425 > 2.87$ ) then  $H_0$  is rejected and  $H_a$  is accepted, which means that the company's CSR index variables, profitability and sales growth have a significant (significant) impact on the financial performance variable. According to the results of the research using the Determination test, it is known that the percentage of the influence of the company's CSR index variables (X1), profitability (X2) and sales growth (X3) on financial performance (Y) is 0.608 or 0.593 or 59.3% while the remaining 40.7 % is influenced by other factors not studied.

#### 5.2 Limitations

This study is limited to the effect of the disclosure of Corporate Social Responsibility, Profitability and Sales Growth on the Performance of Automotive Companies on the Indonesia Stock Exchange in 2017-2020 with Corporate Social Responsibility measuring tools, namely the CSR index, Profitability measuring tools, namely Net Profit Margin (NPM), and The level of sales growth is measured by the Growth Sales Rate (GSR) while the company's performance measurement tool is Return on Assets (ROA).

#### 5.3 Recommendations

- a. The company should be able to further increase the company's CSR index, profitability and sales growth so that it can have a good impact on increasing the company's financial performance which can be known through financial performance ratios.

- b. Considering that there are factors other than the company's CSR index, profitability and sales growth that affect financial performance, further research is needed on factors that are expected to affect financial performance variables.
- c. Companies in Indonesia should further increase CSR activities for their companies. Both social responsibility towards company employees and the environment around the company stands. The following are examples of CSR activities that automotive companies can carry out for company employees and the environment around the company:
  - Examples of CSR activities for employees can be in the form of actions which provide scholarships to children of employees who excel in their schools in order to become motivation in improving employee performance.
  - Examples of CSR activities to the environment around the company, namely in the form of actions which provide assistance with traffic signs such as traffic tones and so on.
  - Examples of CSR activities for the environment around the company where planting trees in arid areas the automotive industry as the main stakeholder of community development needs to take positive action to play a role in overcoming problems that arise in the community as a result of the company's product production process.

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