THE EFFECT OF DISCLOSURE CORPORATE SOCIAL RESPONSBILITY ON EARNING PER SHARE IN BANKING COMPANIES ON THE SRI KEHATI INDEX 2014-2019

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Abstract *- The purpose of this study is to explain and prove that companies listed on the Sri Kehati index disclose the Corporate Social Responsibility report and prove the effect of CSR disclosure on EPS in the Sri Kehati Index, especially in the banking sector. The type of data used is quantitative with secondary data taken from performance reports on the Indonesia Stock Exchange and continuous reports obtained from websites of each bank. Statistical methods used panel data and statistical tools Eviews Version 9.0. The results of this study reveal that CSR disclosure has an insignificant relationship because the probability obtained is 0.80.*

Keywords: *Disclosure, Corporate Social Responsibility, CSR, Earning Per Share, EPS, GRI4, Sustainability Report, Sustainability Report*

I. INTRODUCTION

Along with the development of the mindset of business people, a concept has emerged that is considered capable of building competitiveness and responding to consumer concern for the environment, namely through the concept of the Triple Bottom Line (profit, people, planet). This concept changes the paradigm of business people from shareholder focused to stakeholder focused, and emphasizes that the company's goal is not only to seek profit, but also to prosper people (people), and pay attention to the survival of the planet (planet). This concept then contains the notion that the business carried out by a company is not only oriented to seeking profit (profit) but is also able to prosper the people (people) and is able to guarantee the survival of the planet, which in this case is the earth. Profit (profit) is the main goal of every business activity. In the framework of sustainability, profits are only seen as economic benefits that can be used to ensure the survival of a company. In addition, profit in this concept is more than just profit but rather fair trade and ethical trade in doing business. (Lindawati, 2015: 160)

Corporate social responsibility or known as Corporate Social Responsibility (CSR) is an important topic to research. More and more companies in Indonesia are consciously disclosing their Corporate Social Responsibility in their annual reports. Many reasons were stated, such as to improve the company's image, to generate innovation, to attract potential investors, and to ensure the sustainability of the company. The practice of CSR disclosure in Indonesia is regulated in Law No.40 / 2007 Article 74 Paragraph (1) concerning Limited Liability Companies, it is explained that companies that carry out their business activities in the field of and or are related to natural resources are required to carry out social and environmental responsibility, where the costs are required. for that it is budgeted and calculated as company costs and its implementation is carried out with due regard to appropriateness and reasonableness. This is in line with Law No.25 / 2007, Article 15 and Article 34, which states that companies that do not implement CSR will be subject to administrative sanctions in the form of written warnings, cancellation of business activities, freezing of business activities, and even revocation of business permits. In addition, for BUMN (State-Owned Enterprises), there is BUMN Regulation No.PER-05 / MBU / 2007, where BUMN companies are required to set aside funds for the partnership program of 2% (Two Percent) of the company's net profit and 2% (Two Percent) for the Community Development Program.

CSR activities can affect a company's financial performance. This is because the implementation of social responsibility can maintain long-term sustainability where the company is accepted by the community so that it can increase company profits. There are several ways to measure financial performance on financial statements, one of which is by using Earning Per Share (EPS). Earning Per Share (EPS) also serves to explain the ability of a company's shares to generate profits. Therefore, the high EPS growth is one of the attractions for company management, shareholders and prospective shareholders.

Sustainability reporting is a CSR report carried out by a company to measure, convey, and the company's efforts as an accountable company for all stakeholders. This report also contains the company's performance in 6 (six) aspects, namely (1) economy, (2) environment, (3) employment, (4) human rights, (5) social and (6) products. The purpose of this report is to make an assessment of a company whether it has been able to resolve news or issues surrounding energy saving and conservation.

One form of CSR is Cause Related Marketing (marketing related to social activities). Commitment in this activity is to donate a certain percentage of income for a social activity based on the value of product sales. Certain sales are the basis of activities for a certain period of time. Each company has a different form of CSR, this is adapted to the environment, including nature and the community in the community and also this depends on the interests of the stakeholders. (Fitriani, 2017: 153)

Currently developed countries such as Europe and the United States (US) are starting to be selective and care about green investment. Seeing the good growth of green investment in Indonesia. This Sri-Hati Index will be the IDX's first step in giving a green label to issuers that meet the Environmental Social Governance (ESG) standards, which later on at the end of 2020 the IDX will introduce its own Green Index, whose reference is the Sri Hepatic Index. For domestic investors, the Sri Kehati Index is interesting because of its performance which beat the index, which means that on average Sri Kehati has surpassed the LQ45 index in 2017. In the future Sri Kehati will also be one of the indices that has efforts in environmental preservation. The Sri Kehati constituents with the largest capitalization and the average are Blue Chip companies. (www.kontan.co.id, 2020). Based on the background above, this study shows how much influence CSR has on Earning Per Share (EPS).

II. THEORETICAL FRAMEWORK

2.1. *Corporate Social Responsibility* (CSR)

Trinidads & Tobacco Bureau of Standards (2013) in Fanani, (2016: 2) defines CSR as a business commitment to act ethically, operate legally, and contribute to economic improvement along with improving the quality of life of employees, and their families, local communities, and wider society.

World Bank in (Fanani, 2016: 2) views CSR as "The commitment of business to contribute to sustainable economic development working with employees and their representatives the local community and society at large to improve quality of life, in ways that are both good for business and good for development ". This means a business commitment to behaving ethically and contributing to sustainable economic development, through cooperation with all stakeholders to improve their lives in ways that are beneficial to business, a sustainable development agenda and the general public.

The concept of CSR is a concept that varies in this case which is why the definition of CSR is very broad and varied. According to Holme and Watt (1990) in (Hadi, 2009: 90) CSR has the meaning "Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well. as of the local community and society at large ”.

CSR is important in the streets, among others, because it meets regulations, laws and regulations; as a corporate social investment to get a positive image; part of the company's business strategy; to obtain a license to operate from the local community; part of the company's risk management to reduce and avoid social conflicts. CSR in this case shows its concern for sustainable development but is still balanced in the economy and the environment. This will also give the public confidence in the company. (Nayenggita et al, 2019: 63)

The success of the company in carrying out CSR implementation will have a "domino" effect on the company. Of course this effect is a positive effect that is brought. The company is expected to be able to build benefits in the community area. So that these benefits can be enjoyed directly. (Nayenggita et al, 2019: 63) identified a number of important obstacles to the implementation of CSR in several countries, such as failure to understand the country and the context of specific issues; failing to involve CSR beneficiaries; lack of human resources, community development specialists; social attitudes of company staff or only focus on technical and managerial solutions; there is no integration into a broader development plan. In the country of Indonesia, problems that usually occur regarding the state and the context of special issues include inter-ethnic conflict, corruption, the absence of efforts to build participation from companies, efforts to independent benerficiaries (Nayenggita et al, 2019: 63) Dynamic Between Multinational Companies and Local Communities explains As an example in oil companies, usually have a managerial background or technical expertise. High ability to face technical and managerial challenges and with this approach can overcome environmental challenges, but this is not enough to emphasize soft skills, patience, and interpersonal skills. By not integrating CSR or 'social investment' into broader development plans, the development potential of company initiatives is limited and resources may not be related to the effectiveness of the development used. And this will affect local conflicts because of jealousy and create a consequence of development. Another thing that is said has happened to multinational companies which often fail to fully recognize the scope of their interactions with society and politics so that they do not want to accept responsibility for macro-level issues and issues related to the impact of their industry on society at large. There are also problems such as environmental damage, social problems, namely conflicts between companies and local residents due to social and economic disparities between business actors and the surrounding community.

The definition of CSR according to Balabanov (2015: 111) is as follows "CSR is about capacity building for sustainable likelihood. It respect cultural differences and finds the business opportunities in building the skill of employees, the community and the government ”. This definition provides a more in-depth explanation that CSR actually builds capacities that are likely to be sustainable. In building skills, community and government, CSR respects cultural differences and finds business opportunities. The term Triple Bottom Line (Elkington, 1999) in (Kustinah, 2019: 111) through his book Elkington develops the triple bottom line concept in terms of economic prosperity, environmental quality and social justice. Through this book, Elkington gives the view that companies that want to be sustainable, must pay attention to the "3Ps". In addition to pursuing profit, companies must also pay attention to and be involved in fulfilling the welfare of the community (people) and contribute actively to preserving the environment (planet).

A broader definition by the World Business Council for Sustainable Development (WBCSD) is a global association consisting of around 200 (Two Hundred) companies that are specifically engaged in "sustainable development" states that "CSR is a commitment. be sustainable by the business world to act ethically and contribute to the economic development of the local community or the wider community, along with improving the standard of living of its workers and their entire families ”.

The concept of CSR in its application has been based on the principles that have been standardized by the development of the business world and environmentalists and even world organizations. Since 1995, a number of standards and codes of conduct have emerged with the intention of providing guidance for corporate CSR practices. One of the standardization of CSR is the Global Reporting Initiative (GRI). GRI is an independent institution with a mission to develop and disseminate an applicable Sustainability Reporting Guideline. This institution was initiated by the United Nations and UNEP in 1997 (Rusdianto, 2003: 10).

GRI has pioneered and developed the Comprehensive Sustainability Reporting Framework which is widely used around the world. A sustainability report is a report published by a company or organization regarding the economic, environmental and social impacts caused by daily activities. The sustainability report also presents the values and governance model of an organization, and shows the relationship between strategy and commitment to a sustainable global economy.

The sustainability report standard that has been set by GRI is GRI 4.0 which consists of 91 (Ninety One) types with the division of 9 (nine) types of indicators for economic categories, 34 (Thirty-four) types of indicators for environmental categories, 16 (Sixteen) categories of aspects labor, 12 (twelve) categories of human rights aspects, 11 (eleven) categories of social aspects and 9 (nine) categories of product aspects. There are six categories of GRI 4.0 standard disclosures, namely (www.globalreporting.org, 2019): (a) Economic Category; (b) Environment Category; (c) Labor Category; (d) Category of Human Rights; (e) Social category; (f) Product Category.

2.2. *Earning Per Share* (EPS)

Earning Per Share (EPS) is a ratio that shows how much the ability of a share to generate profits (Sari, 2019: 178) Earning Per Share is a ratio that describes the amount of rupiah earned for each common share. Potential investors are very interested in Earning Per Share because EPS is an indicator of the success of a company and in general, EPS is a ratio for consideration of potential investors in investing.

2.3. Relationship between Research Variables

Research conducted by Yaparto (2013) tries to test the significant influence between Corporate Social Resposnbility (CSR) on Earning Per Share (EPS) based on the results of his research showing that CSR does not have a significant effect on EPS. It could also be that the study period is too short so that the long-term effects are not visible and can provide more accurate results.

The next research by Putri (2014) tries to test to show that CSR has an insignificant effect on EPS. So it can be concluded that testing the hypothesis which states that CSR has a significant effect on EPS is rejected. Based on this, it shows that there is no significant influence between CSR on EPS, this is possible because the company is not maximal in disclosing CSR.

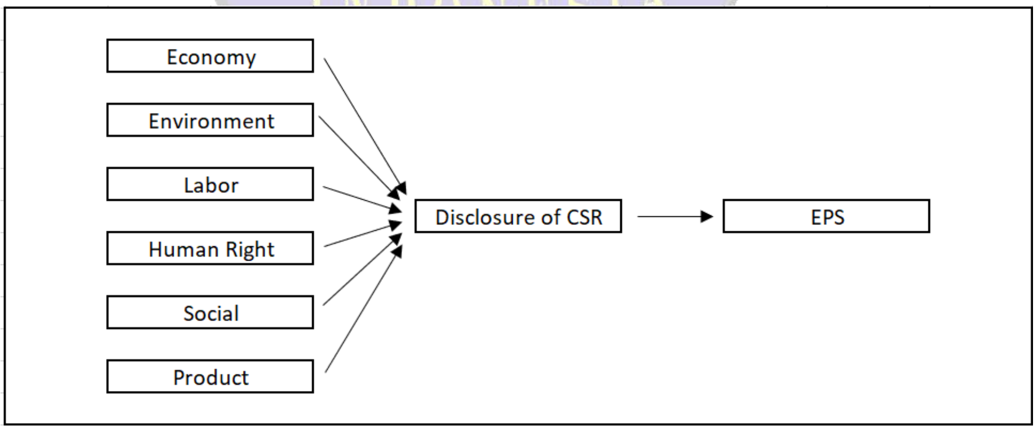
The next research conducted by Prasetyo (2017) tries to test showing that the CSR variable does not have a significant effect on profitability as measured by EPS. It can be interpreted that the higher the CSR disclosure index carried out by the company does not have a significant effect on the increase in returns per share owned by the company. This is also because the appraiser's subjectivity is still visible, because the social disclosure report is not presented explicitly so that it still requires assessor interpretation and there are still some companies that do not report corporate social disclosures, so this study assumes that missing company data is assumed not to issue social disclosures.

Subsequent research by Rosdwiyanti (2016) tries to test the related variables and the results show that corporate social responsiveness (CSR) has a significant effect on EPS. This is due to the possibility of an influence in terms of the industry being carried out, namely on the type of consumption so that when a company carries out CSR it can directly impact its activities.

The next research conducted by Citraningrum (2014) shows that CSR affects the EPS of the sample companies. CSR is considered to affect earnings per share to be obtained by the company. Investors also consider the company's CSR activities. Because many companies have begun to understand their obligations to carry out CSR activities. The positive relationship between CSR and EPS shows that investors in investing their capital will consider the company's CSR activities as a form of social concern. From the above opinion, it can be seen that the CSR carried out by the company is considered a responsibility to the stakeholders. Other research conducted by Sari (2019) The signal theory states that companies that care about and disclose CSR information can give a positive signal to the market that the company has low risk, has good prospects and has a definite and sustainable business life cycle (Lako, 2011 : 114). This of course also relates to the company's marketing strategy to introduce the company and instill a positive image to the public that the company cares about the environment and the stakeholders around the company. The disclosure of sustainable CSR implementation will be a positive signal from the company and the market will appreciate the share price of companies that care about CSR activities. The greater the company's concern for CSR, the greater the market appreciation for the company's stock price which will affect the profit of each share.

Another research conducted by Ahmed (2018) There are two contrasting study groups regarding the impact of Corporate Social Responsibility on company performance. While some support the idea that CSR has a significant effect on EPS, they are directed to find the significance of the reported CSR on company performance next year. The findings show that, in Bangladesh, CSR activity is still not considered a growth factor and thus does not reflect firm operations, earnings or stock valuations. there is no way to determine empirically whether the CSR data disclosed by firms are underreported or overreported.

The components of the X and Y variables used will definitely have a relationship and relationship with the Y Earning Per Share (EPS) variable because the component of the X variable used in this study, namely Corporate Social Responsibility (CSR), can have a continuity and relationship with each other and can affect Y variable is both positive and negative.



Picture 1. Conceptual Framework

III. METHOD

This research uses quantitative methods. The population in this study are all companies that are included in the SRI pratice index from 2014 to 2019 which are listed on the Jakarta Stock Exchange, the number of companies is 25 (twenty five) companies every 2 (two) periods of April and October. The criteria in selecting a sample of companies in this study are as follows:

1) Companies listed on the SRI Kehati Index.
2) Banking companies that have never been out (delisted) from the SRI Kehati index.
3) Banking companies that consistently report financial reports and sustainability reports and data can be accessed easily.

So that there were 5 (five) banking companies that are members of the SRI Kehati index which during the 2014-2019 period were always in the index and carried out financial reporting requirements, had sustainability reports consistently for 6 (six) years and fulfilled the variable elements of this study.

The type of data used in this study uses secondary data. The data source for EPS is taken from the recorded performance report on the website www.idx.co.id. For Corporate Social Responsibility data obtained from sustainability reports and annual reports.

The independent variables used in this study are CSR reporting and CSR disclosure. The dependent variable used in this study is Eearning Per Share. The data analysis method used in this study is a statistical analysis method using the E-views version 9.0 computer application to process panel data from 5 (five) companies during the last 6 (six) years of the 2014-2019 period.

IV. RESULTS AND DISCUSSION

The research objects used in this study were 5 (five) banking companies including (1) Bank BCA, (2) Bank BNI, (3) Bank BRI, (4) Bank Mandiri and (5) Bank Danamon. Where the five banking companies are included in the SRI Kehati index consistently, publish financial reports and publish sustainable reports annually from the 2014-2019 period.

Based on the results of hypothesis testing, the table below shows the results of calculating data to test CSR disclosure on EPS showing a coefficient value of 0.254512 with a prob t-stat of 0.8010 (sig. At a = 5%). The significance value of CSR disclosure is above 0.05, so it can be concluded that CSR disclosure has no effect on EPS.

Table 1. Hypothesis testing

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	599.7581	131.3469	4.566216	0.0001
X	1.050151	4.126137	0.254512	0.8010

Source: Output Eviews 9.0, 2020

From the results of the hypothesis test above, this research is in line with the research conducted by Prasetyo (2017) with the title The Effect of Corporate Social Responsibility on the Financial Performance of Manufacturing Companies Listed on the IDX in 2013 - 2015, trying to test shows that the CSR variable does not have a significant effect on profitability as measured by EPS. It can be interpreted that the higher the CSR disclosure index carried out by the company does not have a significant effect on the increase in returns per share owned by the company.

This research also contradicts research conducted by Rosdwiyanti (2016) with the title The Effect of Corporate Social Responsibility (CSR) on Company Profitability (Studies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange Period 2013-2014) trying to test the related variables and the results show that corporate social responsiveness (CSR) has a significant effect on EPS.

V. CONCLUSIONS

Based on the results of the research that has been done, the conclusion of this study is that it shows that CSR disclosure does not have a significant effect on EPS because the significance value is above 0.05.

Based on the above research results, the researchers provide the following suggestions: 1) BCA and Danamon bank are expected to improve the quality of their sustainability reports for every generic aspect and indicator. Therefore the company must provide more relevant information related to the points required in each indicator. For disclosure standards, companies must increase their disclosure by providing summary reports related to their GRI4 reporting because researchers have quite a hard time reading their sustainability reports. BNI, BRI and Mandiri are banks that are owned by the government under the Ministry of State-Owned Enterprises and are expected to facilitate the presentation of their sustainability reports because each report per year has a different format and makes it difficult for researchers to collect disclosure data and sustainability reports. BNI added a disclosure model other than GRI4 by using POJK No.51 and it was quite difficult for researchers; 2) The next researcher can conduct research with additional aspects in the form of POJK Regulation No.51 related to sustainability reports because the aspects used are quite different from GRI4; 3) Researchers can then increase the number of variables used and use companies in sectors other than banking, for example the manufacturing or agricultural sectors.

In conducting this research, the researcher has research limitations which are expected to be able to meet the existing limitations. The limitations of the study are as follows: 1) There are limitations to the variable X used, for example adding other variables such as Good Corporate Governance because CSR is usually closely related to GCG. 2) There are limitations to the variable Y used, for example, it can add other profitability variables such as ROA and ROE.

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