

## The Effect of COVID-19 Pandemic on Stock Return of Kompas 100 Index

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### ABSTRACT

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*corporate social responsibility, firm size, return on equity, stock return*

The COVID-19 pandemic has had a huge impact on all aspects of the company's life cycle. Some companies are even unable to maintain optimal performance like before during the pandemic. Corporate social responsibility activities that are considered to provide good faith to the good name of the company that contribute to increasing stock returns. However, corporate social responsibility activities are maximized because the costs are chosen for activities around the environment carried out by large-scale companies on the Kompas Index 100. This study aims to determine the effect of corporate social responsibility and company size on stock returns through Return on Equity in companies listed on Kompas 100 Index after the COVID-19 Pandemic. The population in this study covers all companies that are members of the Kompas 100 Index and are registered with Indonesia Stock Exchange (IDX). The sample method used is purposive sampling. The data analysis technique used is Structural Equation Modeling (SEM) analysis. The results showed that corporate social responsibility and company size affect Return on Equity and stock returns, and Return on Equity affects stock returns. The demand for shares of companies listed on the Kompas 100 Index is classified as the most consistent because it takes into account the company's sustainability in the future by allocating corporate social responsibility costs to build the company's good name. Corporate social responsibility activities are the example of the company's concern for the surrounding environment which aims to be able to increase the company's Return on Equity. In line with the higher level of Return on Equity, the size of the company as measured by total assets has also increased.

## 1. INTRODUCTION

The COVID-19 Pandemic is one of the most dangerous phenomena in the world in the last century. The COVID-19 Pandemic has not only caused health problems, but has also caused social impacts such as public panic, confidence crisis, and the most severe impact is a slowdown in national economic growth. The COVID-19 Pandemic will cause economic losses which will be reflected in stock price movements. Since the beginning of 2022, stock trading conditions on the Indonesian Stock Exchange have experienced significant pressure as indicated by the decline in the Jakarta Composite Index (IHSG). The Financial Services Authority (OJK) revealed that the Composite Stock Price Index (IHSG) fell significantly to its lowest level in history due to the spread of the COVID-19, especially in March 2022 [1].

Stock return is one measure of the assessment or perspective of investors about the quality of the company associated with stock prices and profitability. If the stock returns are high, the value of Return on Equity will increase every year, because investors are interested in putting their shares into the company. However, the sustainability of a company with its financial condition alone is not sufficiently guaranteed because it must focus on social and environmental measurements [2-5].

Corporate Social Responsibility (CSR) is an idea that makes companies no longer faced with responsibilities that are based on a single bottom line, namely corporate value which is classified in terms of its financial condition only. However, corporate responsibility must be based on the triple bottom lines, namely financial, social and environmental. This is because the financial condition alone is not enough to guarantee the company's value to grow sustainably. The company's sustainability will only be guaranteed if the company pays attention to the social and environmental dimensions. CSR, which was originally voluntary, needs to be upgraded to become a mandatory CSR [6-8].

This research will be conducted at the Indonesia Stock Exchange (IDX), especially for stocks listed on the Kompas 100 Index in 2021. The reason for choosing the object of this research is because the stocks are on the Kompas 100 Index. This index contains 100 stocks that have the category of having good liquidity, high market capitalization, strong fundamentals, and good company performance. The stocks included in the Kompas 100 Index are the main stocks driving the Jakarta Composite Index (IHSG). The movement of the Kompas 100 Index is only influenced by 100 selected stocks which are always selected, while the JCI movement is influenced by all stocks listed on the IDX, including stocks that have never had any transactions.

Empirically, the problem of the influence of corporate

social responsibility and company size on stock returns through Return On Equity is still controversial in the existing literature [9-17] states that corporate social responsibility and company size affect Return On Equity and Stock Return. However, there is a research gap in research from [5, 18-20] showing that corporate social responsibility and Return on Equity do not affect stock returns. Research contribution to stakeholders in making decisions regarding stock transactions traded with the Kompas 100 Index Issuer after the COVID-19 Pandemic. The buy-sell turmoil of Kompas 100 Index Issuers shares after the COVID-19 Pandemic subsided resulted in operational activities recovering so that the company could maximize its company's performance. Improving company performance is one of the stakeholder considerations in obtaining high stock returns. The latest in this research is the use of Return on Equity as an intervening variable because Return on Equity is one of the benchmarks for a company's ability to earn profits in relation to its capital. In addition, based on signal theory, the relationship between Return on Equity and stock returns is positive, meaning that if Return on Equity increases, then stock returns also increase. Based on the problems above, this study aims to determine the effect of corporate social responsibility and company size on stock returns through Return on Equity in companies listed on Kompas 100 Index after the COVID-19 Pandemic.

## 2. METHODOLOGY

### 2.1 Sample selection and description

The population in this study is all companies that are members of Kompas 100 Index and are listed on the Indonesia Stock Exchange. The sample in this study was selected by using purposive sampling where the sample was selected with certain criteria. The criteria used are companies that are listed in 2022 and have disclosed financial reports for research needs [21, 22]. The 2022 period is a strategic step in rebuilding the economy, one of which is the company's stock performance. Indonesian Government Regulation No. 23 of 2020 concerning the National Economic Recovery Program as a concrete manifestation of the Government of Indonesia in reviving the economy and restoring investor confidence in investing in companies in Indonesia. The reason for choosing the Kompas 100 Index companies is that the Kompas 100 Index is the most important after the IHSG during the post-COVID-19 pandemic, because it has a larger number of companies, reflecting the market direction after the COVID-19 pandemic compared to the JCI and other stock indices in Indonesia such as LQ45, JII and Business Index 27.

Data analysis techniques are used to answer the formulation of the problem or test the hypotheses that have been formulated. Data management in this study will use smart PLS software. Structural Equation Modeling (SEM) is a method used to cover the weaknesses in the regression method.

The reason for choosing the Structural Equation Modeling (SEM) method is due to the use of ROE (Return on Equity) intervening variables in intervening CSR (Corporate Social Responsibility) and Size in influencing stock returns accurately. The researches [11, 13, 15, 16] uses the multiple linear regression analysis methods, but there is a weakness, namely, this method only looks at the direct effect between independent variables and dependent ones without looking at the previous average variable. Researches of [9, 10, 14, 17]

uses the path analysis method which has the disadvantage of not being able to detect the role of mediation automatically or must involve manual calculations which slows down the process research result. Researches of [23-25] uses a qualitative descriptive method where there are weaknesses in this method, namely only one company object is used so that the results of the research cannot be generalized later.

The Structural Equation Modeling (SEM) research method is grouped into two approaches, namely the Covariance Based SEM (CBSEM) and Variance Based SEM or Partial Least Square (PLS) approaches. Partial Least Square is a powerful analysis method which is not based on many assumptions. PLS (Partial Least Square) approach is distribution free (does not assume certain data, can be in the form of nominal, category, ordinal, interval and ratio). PLS uses the bootstrapping method or random multiplication where the assumption of normality will not be a problem for PLS. Besides, PLS does not require a minimum number of samples to be used in research. In other words, studies that have small samples can still use PLS. Partial Least Square is classified as a non-parametric type, therefore, in PLS modeling, data with normal distribution is not required [26-28].

### 2.2 Dependent variable

Stock return is one of the factors that reason for capital owners to invest. Stock return is a reward for the courage of investors to bear the risk of the investment they make. The return component consists of two types, namely current income, and capital gain. Current profit (current income) is profit obtained through periodic payments, such as payment of interest on deposits, interest on bonds, dividends, and so on. While the profit difference in price (capital gain) is the profit received due to the difference between the selling price and the purchase price of an investment instrument. Income in this case is related to capital gains along with transactions on the stock exchange so that it makes a positive contribution to the value of stock returns. Dependent variable in this study can be seen in table 1.

**Table 1.** Definition of research variables

Variable	Definition	Formula
R <sub>it</sub> [12]	Stock Return	$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}}$
CSR [2]	Corporate Social Responsibility	$CSRDI_j = \frac{\sum X_{ij}}{n_j}$
ROE [8]	Return on Equity	$ROE = \frac{EAT}{\text{Total Quity}} \times 100\%$
SIZE [29]	Firm Size	SIZE = Ln (Total Assets)

### 2.3 Independent variable

Corporate Social Responsibility is a form of corporate responsibility to fix social and environmental problems that occur as a result of the company's operational activities. Corporate Social Responsibility plays a very important role in increasing the value of the company. Implementation of Corporate Social Responsibility (CSR), it is expected that the level of company profitability will also increase. Therefore, Corporate Social Responsibility (CSR) plays an important role in increasing company value as a result of increasing company

sales by carrying out various social activities in the surrounding environment. Return on Equity describes the company's ability to generate net income based on certain capital it has. Companies tend to make broader disclosures in their annual reports if they are in a profitable position. Company size is the level of a company that shows the wealth of the company through the capacity of the workforce, production capacity, and capital capacity it uses. Independent variable in this study can be seen in table 1.

### 3. RESULT AND DISCUSSION

#### 3.1 General description

The Kompas 100 Index is a stock index of 100 shares of public companies traded on the IDX. The Kompas 100 Index

is officially published by the IDX in collaboration with the Kompas newspaper. In the index period used in this study, there were several companies that had to be excluded from the sample because they did not meet the predetermined criteria. So that the sample of companies used in the study totaled 83 companies where 83 of these companies were listed in one period in 2022 and had disclosed the data needed in the research. Therefore, the sample taken in this study is 83 data from 83 companies which are listed on the Indonesia Stock Exchange consecutively.

#### 3.2 Descriptive statistics

After analyzing the 83 research data, the next step is to process the descriptive statistical data of the research variables. The results of processing the descriptive statistical data of the research variables are shown in Table 2 below:

**Table 2.** Results of descriptive statistics

Note	Corporate Social Responsibility		Firm Size		Return on Equity		Stock Return	
	Before COVID-19	After COVID-19	Before COVID-19	After COVID-19	Before COVID-19	After COVID-19	Before COVID-19	After COVID-19
Min	0.128	0.087	25.112	23.216	0.081	0.005	0.138	-0.920
Max	0.812	0.373	38.192	33.864	0.672	0.217	0.991	0.614
Mean	0.414	0.180	33.913	29.208	0.239	0.042	0.456	0.134
Std.Dev	0.131	0.057	3.149	2.696	0.132	0.042	0.298	0.211

Source: Processed Data, 2022.

The Corporate Social Responsibility variable before COVID-19 showed an average value (mean) of 0.414, meanwhile after COVID-19 shows an average value (mean) of 0.180. This indicates that the area of Corporate Social Responsibility disclosure before the COVID-19 Pandemic was larger when compared to after the COVID-19 Pandemic. The existence of several companies experiencing financial difficulties will tend to reduce the allocation of Corporate Social Responsibility because it is considered to have an impact on increasing company costs in operational activities. The lowest value of the Corporate Social Responsibility variable before COVID-19 is 0.128 and the highest value is 0.812, meanwhile after COVID-19 The lowest value is 0.087 and the highest value is 0.373. The standard deviation before COVID-19 is 0.131 and after COVID-19 is 0.057.

The Firm Size variable before COVID-19 showed an average value (mean) of 33.913, meanwhile after COVID-19 shows an average value (mean) of 29.208. This means that several companies in the Kompas 100 index that sell some of their assets in the decision to face uncertain economic conditions. The value of selling company assets has an impact on decreasing company size so that it is one of the triggers for a decline in share value. The lowest value of the Firm Size variable before COVID-19 is 25.112 and after COVID-19 is 23.216. The highest value before COVID-19 is 38.192, meanwhile after COVID-19 is 33.864. The standard deviation before COVID-19 is 3.149 and after COVID-19 is 2.696

The Return on Equity variable before COVID-19 showed an average value (mean) of 0.456 and after COVID-19 is 0.042. Return On Equity is an indicator of the success of a company's performance in generating profits so there is a sharp decrease in the average Return On Equity value for companies listed on the Kompas 100 index experiencing losses. The lowest value of the Return on Equity variable before COVID-19 is 0.081 and after COVID-19 is 0.005. The highest value before COVID-19 is 0.672 and after COVID-19 is 0.217. The

standard deviation before COVID-19 is 0.132, meanwhile after COVID-19 is 0.298.

The Stock Return variable before COVID-19 shows an average value (mean) of 0.456 and after COVID-19 is 0.134. In stock trading before the Covid 19 Pandemic, the value of shares as a whole experienced an increase but conditions reversed when the global threat hit so Stock Return experienced a decrease in the value of returns to all investors. The lowest value of the Stock Return variable before COVID-19 is 0.138 and after COVID-19 is -0.920. The highest value before COVID-19 is 0.991 and after COVID is 0.614. The standard deviation before COVID-19 is 0.298, meanwhile after COVID-19 is 0.211.

Based on the results of processing the descriptive statistical data of the research variables, it shows that there are differences in real conditions where companies before COVID-19 had a wider allocation of Corporate Social Responsibility disclosures, high Return on Equity from operational activities, investment, and funding activities. Larger company size as a positive impact increasing the number of actives so that these things are considered as a trigger for increasing stock returns. However, the COVID-19 incident that occurred throughout the world including in Indonesia gave several problems including stock market uncertainty, sluggish demand for shares, and decreased performance of company funding activities.

#### 3.3 Validity test

The discriminant validity test uses the cross-loading value. An indicator is declared to meet discriminant validity if the indicator's cross-loading value on the variable is the largest compared to other variables. The following is the cross-loading value of each research variable:

Based on the data presented in table 3 above, it can be seen that each indicator in the research variable has a cross-loading

value > Rtable. Based on the results obtained, it can be stated that the variables used in this study already have good discriminant validity in compiling their respective variables.

**Table 3.** Discriminant validity

Variable	Cross Loading Value	R <sub>table</sub>	Description
Corporate Social Responsibility (X <sub>1</sub> )	0.706	0.266	Valid
Firm Size (X <sub>2</sub> )	0.646	0.266	Valid
Return on Equity (Z)	0.749	0.266	Valid
Stock Return (Y)	0.848	0.266	Valid

Source: Processed Data. 2022.

### 3.4 Reliability test

The reliability test with the composite reliability above can be strengthened by using the Cronbach alpha value if it has a Cronbach alpha value > 0.7. The following is the Cronbach alpha value of each variable in this study:

**Table 4.** Reliability test result

Variabel	Cronbach Alpha
Corporate Social Responsibility (X <sub>1</sub> )	0.743
Firm Size (X <sub>2</sub> )	0.786
Return on Equity (Z)	0.757
Stock Return (Y)	0.773

Source: Processed Data. 2022.

Based on the data presented above in table 4, it can be seen that the Cronbach alpha value of each research variable is > 0.7. Thus these results can indicate that each research variable has met the requirements for the Cronbach alpha value. Thus, it can be concluded that all variables have a high level of reliability.

### 3.5 Multicollinearity test

A multicollinearity test was conducted to determine the relationship between indicators, to find out whether formative indicators experience multicollinearity by knowing the VIF value. VIF values between 5 and 10 means the indicator does not have multicollinearity. The following are the results of the multicollinearity test for each of the variables in this study.

**Table 5.** Variance inflation factors

Variable	VIF
Corporate Social Responsibility (X <sub>1</sub> )	3.730
Firm Size (X <sub>2</sub> )	1.866
Return on Equity (Z)	3.874
Stock Return (Y)	

Source: Processed Data. 2022.

Based on Table 5, the results of the multicollinearity test show that the VIF value is below 10 so it can be said that for each of the research variables there is no multicollinearity.

### 3.6 Goodness of Fit (GOF)

The Goodness of Fit test is used to test the feasibility of the model used in the study. The F test is significant. Therefore, the model is feasible to study. In other words, the model is fit. It is said to be feasible if the data fits (matches) the research model equation. Following are the results of the Goodness of Fit Test in this study:

**Table 6.** Goodness of fit

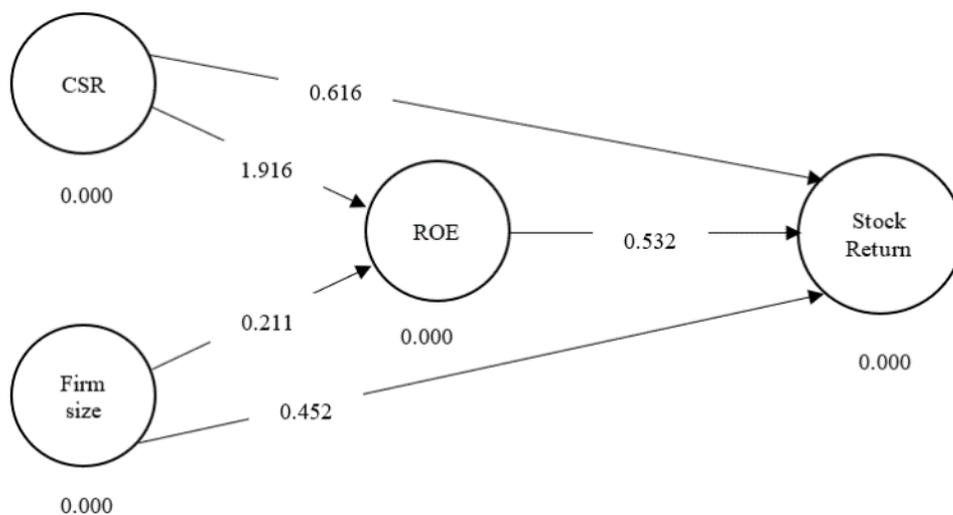
Notes	Saturated Model	Estimated Model
SRMR	0.071	0.071
d_ ULS	0.891	0.891
d_ G	0.419	0.419
Chi-Square	238.152	238.152
NFI	0.819	0.819

Source: Processed Data. 2022.

Based on table 6, the results of the Goodness of Fit test, the SRMR value is 0.071 < 0.1 and the NFI is 0.819 close to 1. This means that the model in this study is fit.

### 3.7 Partial Least square

Based on the data processing that has been done, the results can be used to answer the hypothesis in this study. Hypothesis testing in this study was carried out by looking at the T-Statistics values and P-Values. The research hypothesis can be declared accepted if the P-Values < 0.05. The following are the results of hypothesis testing obtained in this study through the inner model:



**Figure 1.** Test result

From Figure 1, the results of the research hypothesis testing model in the picture above, then it can be seen the direct and indirect effects of the relationship between the variables.

### 3.8 Results of Testing the Effect of Inter-Variables

The results of testing the direct effect of the relationship between variables can be seen in the following table:

**Table 7.** Influence between variables

Variable	Path Coefficients	P-value	Result
Corporate Social Responsibility – Return on Equity	1.916	0.000	Significant
Firm Size – Return on Equity	0.211	0.000	Significant
Corporate Social Responsibility – Stock Return	0.616	0.000	Significant
Firm Size – Stock Return	0.452	0.000	Significant
Return on Equity – Stock Return	0.532	0.000	Significant

Source: Processed Data. 2022.

Based on the direct influence test from Figure 1 and Table 7 above, it can be seen that the path coefficients of Corporate Social Responsibility on Return on Equity are  $\beta = 1.916$  which is positive. The p-value is 0.000. This result is significant because the p-value is less than 0.05. So based on the calculated value of path coefficients and p-values on the influence relationship between variables, Corporate Social Responsibility affects on Return on Equity.

The path coefficients of Firm Size to Return on Equity are  $\beta = 0.211$ , which is positive. The p-value is 0.000. This result is significant because the p-value is less than 0.05. Thus, based on the calculated value of path coefficients and p-values on the influence relationship between variables, Firm Size affects on Return on Equity

The path coefficients of Corporate Social Responsibility for Stock Return are  $\beta = 0.616$ , which is positive. The p-value is 0.000. This result is significant because the p-value is less than 0.05. So, based on the calculated value of path coefficients and p-values on the influence relationship between variables, Corporate Social Responsibility affects Stock Return.

The path coefficients of Firm Size to Stock Return are  $\beta = 0.452$ , which is positive. The p-value is 0.000. This result is significant because the p-value is less than 0.05. So, based on the calculated value of path coefficients and p-values on the influence relationship between variables, Firm Size affects Stock Return.

The value of the path coefficients of Return on Equity to Stock Return is  $\beta = 0.532$ , which is positive. The p-value is 0.000. This result is significant because the p-value is less than 0.05. So, based on the calculated value of path coefficients and p-values on the influence relationship between variables, Return on Equity affects Stock Return.

### 3.9 Discussion

The results of the research hypothesis testing show that CSR affects ROE by looking at the significance level of 0.000. This means that the higher the CSR the higher the ROE. Based on the results of descriptive statistics, the lowest CSR value is 0.0879. The low value of CSR disclosure is because the

company is engaged in the construction sector where the real estate and property sectors are greatly affected by the reduction in development priorities. The allocation of construction development during the COVID-19 pandemic tends to be diverted to reduce the spread of the coronavirus, such as vaccination, causing CSR activities to be low. Meanwhile the value of CSR is equal to 0.3736. The online marketing strategy implemented by the company can provide maximum benefits to the company's profits in the era of the COVID-19 Pandemic so that CSR activities are consistently carried out as a form of forming the company's good reputation. Research conducted by the researches of [30-32] state that CSR affects ROA.

The results of the research hypothesis testing show that company size affects ROE by looking at the significance level of 0.000. This means that the higher the size of the company the higher the ROE. Based on the results of descriptive statistics, the value of the lowest company size is 23.215. The low value of the size of the company is because this company is one of the diversifications of mining companies engaged in investment so that they do not have too high several assets. Meanwhile, the highest Company Size value was 33.863. One of the companies listed on the Kompas 100 Index is one of the largest cigarette-producing companies in Indonesia that has a high number of assets. The company can optimally manage its resources so that it supports the company's goal of generating high profits. Research conducted by the researches [20, 33, 34] state that Company Size affects ROE.

The results of the research hypothesis testing show that CSR has an effect on ROE by looking at the significance level of 0.000. This means that the higher the CSR the higher the ROE. Based on the results of descriptive statistics, the value of CSR is -0.92. The low value of stock returns is due to several large-scale social restrictions policies that reduce investor interest in buying company shares as a provider of transportation facilities and result in a decrease in CSR allocation. Meanwhile, the highest CSR value is 0.614. PT. Bank Central Asia, Tbk., one of the companies on the Kompas 100 Index Issuer as the largest banking company in Indonesia was able to show optimal performance throughout 2021 so that stakeholders responded positively and the allocation of CSR became a priority. Research conducted by the references [35-40] state that CSR affects Stock Return.

The results of the research hypothesis testing show that Company Size affects Stock Return by looking at the significance level of 0.000. This means that the higher the size of the company the higher the stock returns. Based on the results of descriptive statistics, the value of the lowest company size is 23.215. The low value of the size of the company causes the low value of stock returns so investors' interest in owning company shares is also relatively declining. Meanwhile, the highest Company Size value was 33.863. One of the companies listed on the Kompas 100 Index, which is the largest corporate giant in Indonesia, can provide a good assessment in the minds of stock investors. Research conducted by [41, 42] state that Company Size has an effect on Stock Return.

The results of the research hypothesis testing show that ROE has an effect on Stock Return by looking at the significance level of 0.000. This means that the higher the ROE the higher the Stock Return. Based on the results of descriptive statistics, the value of the lowest company size is 0.005. The low ROE of the company is due to the limitation of the country's territory due to the pandemic because the

company operates in the country's territory. Meanwhile, the highest ROE value is at PT. Ace Hardware Indonesia Tbk which is 0.216. One of the companies listed on the Kompas 100 Index is the largest household appliance company in Indonesia, which is able to innovate so as to increase company profits during the current period. Research conducted by [2, 3, 24] state that ROE has an effect on Stock Return.

#### 4. CONCLUSSION

Based on the results of the research, the companies listed on the Kompas 100 Index in 2021 are all affected by the COVID-19 pandemic. This can be seen from the decrease in value of the Corporate Social Responsibility, Company Size, Return on Equity, and Stock Return variables. The results of the study indicate that there is a positive influence between Corporate Social Responsibility on Return of Equity and Stock Return. Investors see the company's ability to allocate the costs of disclosing Corporate Social Responsibility from the results of operating income. Furthermore, the results of the study show that company size has an influence on Return on Equity and Stock Return. Then the results of the study also show that there is a positive effect of Return on Equity on stock prices. Companies that remain consistent in generating profits in the COVID-19 Pandemic era are considered to have survived so that investors are more interested in these companies and have an impact on increasing the company's stock returns. Return on Equity is able to mediate the effect of Corporate Social Responsibility on Stock Returns. This means that the higher the Return on Equity the higher the allocation in the disclosure of Corporate Social Responsibility. This signal is captured by investors as a good company activity and has a positive impact on Stock Returns. Corporate Social Responsibility activities have an impact on increasing accountability and positive appreciation of investors for buying shares in the company, because of the level of profit (return) offered in the long term. The impact of larger the size of the company, the higher the probability ratio profitability figures so that it can be used to measure the effectiveness of the company's operations in generating profits to provide a good response in terms of stock returns.

The practical implication of this research is that it can contribute useful information related to the role of Return on Equity in mediating the effect of Corporate Social Responsibility and company size on stock returns of Issuers of the Kompas 100 Index after the COVID-19 Pandemic. The practical implications of this research are that it can be an additional insight and knowledge more broadly and used as a reference for further research. This study has limitations that affect the results of the study, namely the criteria in this study are still limited to Kompas 100 Index Issuer companies and the study period range is only one year. Suggestions for future researchers is that it is best to expand the sample criteria to companies that will be used as research samples, for example other manufacturing companies listed on the Indonesia Stock Exchange (IDX). For future researchers, it is hoped that they will add more samples of the research year in order to be able to describe conditions more concretely, for example by using a span of the research period to several years.

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## NOMENCLATURE

$R_{it}$	Stock Return
$P_{it}$	Stock Price company i in t Period
$P_{it-1}$	Stock Price company i in t-1 Period
CSRDI <sub>j</sub>	Corporate Social Responsibility Disclosure Index j company
	Total criteria for disclosure of Corporate Social Responsibility (CSR) for company j, $n_j \leq 91$
$\sum X_{ij}$	Dummy variable: 1 = if item i is disclosed; 0 = if item i not disclosed
CSR	Corporate Social Responsibility
ROE	Return on Equity
EAT	Earning After Tax
Ln Total Asset	Log Total Asset

## APPENDIX

### Appendix A. Data before COVID-19

No	Company Name	Kode	CSR	Firm Size	ROE	Stock Return
1	PT. Astra Agro Lestari Tbk.	AALI	0.725274	40.204	0.222081603	0.43706
2	PT. Ace Hardware Indonesia Tbk.	ACES	1.2329658	41.226	3.613526545	0.46293
3	PT. Adhi Karya (Persero) Tbk.	ADHI	0.2901096	40.597	1.684885764	0.17797
4	PT. Adaro Energy Tbk.	ADRO	0.725274	41.483	1.682958481	0.10439
5	PT. AKR Corporindo Tbk.	AKRA	0.5439555	39.903	1.12782103	0.04251
6	PT. Aneka Tambang Tbk.	ANTM	0.6527466	40.350	0.184942514	0.07254
7	PT. Agung Podomoro Land Tbk.	APLN	0.5439555	40.318	0.162827299	0.09334
8	PT. Astra International Tbk.	ASII	0.5076918	31.569	0.246592366	0.14443
9	PT. Adi Sarana Armada Tbk.	ASSA	0.5802192	40.966	1.120732318	0.01677
10	PT. Bank Central Asia Tbk.	BBCA	0.4714281	41.797	0.309338551	-0.07969
11	PT. Bank KB Bukopin Tbk.	BBKP	0.6164829	41.583	0.748508159	0.58682
12	PT. Bank Negara Indonesia (Persero) Tbk.	BBNI	0.6164829	41.689	0.25442568	-0.02444
13	PT. Bank Rakyat Indonesia (Persero). Tbk.	BBRI	0.5439555	39.367	0.327287833	0.79924
14	PT. Bank Tabungan Negara (Persero) Tbk.	BBTN	0.6890103	40.392	0.40450431	0.07228
15	PT. Bank Danamon Indonesia Tbk.	BDMN	0.5076918	39.772	1.615332688	0.12662
16	PT. Bekasi Fajar Industrial Estate Tbk.	BEST	0.7615377	41.327	1.4756757	0.26338
17	PT. Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	BJBR	0.362637	39.188	0.224749194	-0.117
18	PT. Bank Pembangunan Daerah Jawa Timur Tbk.	BJTM	0.6890103	41.562	0.260540412	0.52
19	PT. Bank Mandiri (Persero) Tbk.	BMRI	1.2329658	39.273	0.2355026	0.24882
20	PT. Global Mediacom Tbk.	BMTR	0.2901096	40.349	0.23150745	0.10829
21	PT. Bank Permata Tbk.	BNLI	0.725274	39.536	0.107987215	0.2262
22	PT. Bank Syariah Indonesia Tbk.	BRIS	0.5439555	40.814	0.230767039	0.20319
23	PT. Barito Pacific Tbk.	BRPT	0.6527466	41.477	0.862423965	-0.24661
24	PT. Bumi Serpong Damai Tbk.	BSDE	0.5076918	40.659	1.433662998	0.23231
25	PT. Bank BTPN Syariah Tbk.	BTPS	0.5076918	39.474	0.448956639	0.11076
26	PT. Buana Lintas Lautan Tbk.	BULL	0.5076918	41.132	0.221489116	-0.34671
27	PT. Sariguna Primatirta Tbk.	CLEO	0.4714281	39.199	0.290923527	0.27664
28	PT. Charoen Pokphand Indonesia Tbk.	CPIN	0.6164829	39.243	0.296827232	0.62179
29	PT. Ciputra Development Tbk.	CTRA	0.6164829	40.586	1.255049002	0.11791
30	PT. Puradelta Lestari Tbk.	DMAS	0.5439555	41.528	1.61425703	0.09919
31	PT. Elektronika Nusantara (Elnusa) Tbk.	ELSA	0.6527466	38.413	1.671740947	0.19695
32	PT. Erajaya Swasembada Tbk.	ERAA	0.5076918	38.880	1.131333577	0.64779
33	PT. XL Axiata Tbk.	EXCL	0.6164829	38.307	0.656696393	0.31408
34	PT. Gudang Garam Tbk.	GGRM	0.4351644	38.601	0.366854474	0.16432
35	PT. Garuda Indonesia Tbk.	GIAA	0.5802192	40.856	0.21985257	0.13767
36	PT. HK Metals Utama Tbk.	HKMU	1.1241747	36.732	0.891248411	-0.13975
37	PT. HM Sampoerna Tbk.	HMSP	0.2901096	44.023	0.665313821	0.28418
38	PT. Buyung Poetra Sembada Tbk.	HOKI	0.725274	38.700	0.279691595	0.22529
39	PT. Indofood CBP Sukses Makmur Tbk.	ICBP	0.5439555	40.673	0.372092808	0.0494

No	Company Name	Kode	CSR	Firm Size	ROE	Stock Return
40	PT. Indofarma Tbk.	INAF	0.6527466	36.343	0.283977917	0.11323
41	PT. Vale Indonesia Tbk.	INCO	0.5076918	30.972	0.516462592	-0.05915
42	PT. Indofood Sukses Makmur Tbk.	INDF	0.5076918	41.857	0.188399491	0.29614
43	PT. Indika Energy Tbk.	INDY	0.5076918	40.585	0.825886761	-0.34463
44	PT. Indah Kiat Pulp & Paper Tbk.	INKP	0.4714281	35.709	1.175501519	0.13884
45	PT. Indocement Tunggul Prakarsa Tbk.	INTP	0.6164829	34.252	1.411679777	0.27014
46	PT. Indosat Tbk.	ISAT	0.5802192	32.322	0.205771055	0.43017
47	PT. Indo Tambangraya Megah Tbk.	ITMG	0.5076918	30.180	0.251003691	0.11167
48	PT. JAPFA Comfeed Indonesia Tbk.	JPFA	0.6890103	34.128	0.284680711	0.42744
49	PT. Jaya Real Property Tbk.	JRPT	0.4351644	39.057	0.242000641	0.4004
50	PT. Jasa Marga (Persero) Tbk.	JSMR	0.5439555	32.923	1.48961584	-1.196
51	PT. Kimia Farma Tbk.	KAEF	0.725274	30.723	1.115624959	0.43706
52	PT. KMI Wire and Cable Tbk.	KBLI	1.2329658	37.570	0.278502108	0.46293
53	PT. Kino Indonesia Tbk.	KINO	0.2901096	37.931	0.341819108	0.17797
54	PT. Kalbe Farma Tbk.	KLBF	0.725274	39.832	0.260266852	0.10439
55	PT. Link Net Tbk.	LINK	0.5439555	32.397	0.231104772	0.04251
56	PT. Lippo Karawaci Tbk.	LPKR	0.6527466	35.145	1.144798194	0.07254
57	PT. Matahari Department Store Tbk.	LPPF	0.5439555	31.982	1.386895571	0.09334
58	PT. PP London Sumatra Indonesia Tbk.	LSIP	0.5076918	32.956	0.514267106	0.14443
59	PT. Malindo Feedmill Tbk.	MAIN	0.5802192	34.924	1.512405104	0.01677
60	PT. Mitra Adiperkasa Tbk.	MAPI	0.4714281	33.359	0.273096102	-0.07969
61	PT. Merdeka Copper Gold Tbk.	MDKA	0.6164829	35.855	0.203677212	0.58682
62	PT. Medco Energi Internasional Tbk.	MEDC	0.6164829	38.251	0.327576321	-0.02444
63	PT. Mitra Keluarga Karyasehat Tbk.	MIKA	0.5439555	38.154	0.285678047	0.79924
64	PT. Media Nusantara Citra Tbk.	MNCN	0.6890103	40.349	0.23150745	0.07228
65	PT. Metrodata Electronics Tbk.	MTDL	0.5076918	41.159	0.303425076	0.12662
66	PT. Mayora Indah Tbk.	MYOR	0.7615377	39.751	0.356382888	0.26338
67	PT. Perusahaan Gas Negara Tbk.	PGAS	0.362637	35.524	0.604326791	-0.117
68	PT. Bank Pan Indonesia Tbk.	PNBN	0.6890103	33.899	0.136179655	0.52
69	PT. Panin Financial Tbk.	PNLF	1.2329658	31.073	1.453662712	0.24882
70	PT. J Resources Asia Pasifik Tbk.	PSAB	0.2901096	35.909	0.07797389	0.10829
71	PT. Bukit Asam Tbk.	PTBA	0.725274	34.174	0.360909599	0.2262
72	PT. Pembangunan Perumahan (Persero) Tbk.	PTPP	0.5439555	41.225	1.241028176	0.20319
73	PT. Pakuwon Jati Tbk.	PWON	0.6527466	31.181	0.308934352	-0.24661
74	PT. Ramayana Lestari Sentosa Tbk.	RALS	0.5076918	32.185	0.266921613	0.23231
75	PT. Surya Citra Media Tbk.	SCMA	0.5076918	32.410	0.328918934	0.11076
76	PT. Industri Jamu dan Farmasi Sido Muncul Tbk.	SIDO	0.5076918	31.576	0.452790211	-0.34671
77	PT. Siloam International Hospitals Tbk.	SILO	0.4714281	32.594	0.980723606	0.62179
78	PT. Salim Ivomas Pratama Tbk.	SIMP	0.6164829	31.559	0.535973083	0.62179
79	PT. Semen Baturaja (Persero) Tbk.	SMBR	0.6164829	32.167	1.494066346	0.11791
80	PT. Semen Gresik Tbk.	SMGR	0.5439555	35.627	1.157768804	0.09919
81	PT. Summarecon Agung Tbk.	SMRA	0.6527466	37.082	1.122087557	0.19695
82	PT. Selamat Sempurna Tbk.	SMSM	0.5076918	37.394	0.43784112	0.64779
83	PT. Surya Pertiwi Tbk.	SPTO	0.6164829	37.320	0.225694698	0.31408
84	PT. Sri Rejeki Isman Tbk.	SRIL	0.4351644	39.491	0.235441335	0.16432
85	PT. Surya Semesta Internusa Tbk.	SSIA	0.5802192	38.639	0.351897211	0.13767
86	PT. Sawit Sumbermas Sarana Tbk.	SSMS	1.1241747	39.134	1.09496997	-0.13975
87	PT. Tower Bersama Infrastructure Tbk.	TBIG	0.2901096	40.379	0.271285947	0.28418
88	PT. Timah Tbk.	TINS	0.725274	39.838	0.231604418	0.22529
89	PT. Pabrik Kertas Tjiwi Kimia Tbk.	TKIM	0.5439555	40.369	0.201006603	0.0494
90	PT. Telkom Indonesia (Persero) Tbk.	TLKM	0.6527466	42.939	3.74771855	0.11323
91	PT. Sarana Menara Nusantara Tbk.	TOWR	0.5076918	40.237	0.449157524	-0.05915
92	PT. Chandra Asri Petrochemical Tbk.	TPIA	0.5076918	40.524	0.237515048	0.29614
93	PT. United Tractors Tbk.	UNTR	0.5076918	39.058	0.247732982	-0.34463
94	PT. Unilever Indonesia Tbk.	UNVR	0.4714281	42.850	2.322281728	0.13884
95	PT. Wijaya Karya Bangunan Gedung Tbk.	WEGE	0.6164829	41.285	3.206598731	0.27014
96	PT. Wijaya Karya (Persero) Tbk.	WIKA	0.5802192	41.288	0.227589527	0.43017
97	PT. Integra Indocabinet Tbk.	WOOD	0.5076918	40.207	1.395362077	0.11167
98	PT. Waskita Beton Precast Tbk.	WSBP	0.6890103	39.460	2.421887937	0.42744
99	PT. Waskita Karya (Persero) Tbk.	WSKT	0.4351644	39.178	0.571997915	0.4004
100	PT. Wijaya Karya Beton Tbk.	WTON	0.5439555	38.957	0.251829817	0.33995

Appendix B. Data after COVID-19

No	Company Name	Kode	CSR	Firm Size	ROE	Stock Return
1	PT. Astra Agro Lestari Tbk.	AALI	0.21978	30.926	0.013	0.3362
2	PT. Ace Hardware Indonesia Tbk.	ACES	0.373626	31.712	0.209	0.3561
3	PT. Adhi Karya (Persero) Tbk.	ADHI	0.087912	31.229	0.097	0.1369
4	PT. Adaro Energy Tbk.	ADRO	0.21978	31.910	0.097	0.0803
5	PT. AKR Corporindo Tbk.	AKRA	0.164835	30.695	0.065	0.0327
6	PT. Aneka Tambang Tbk.	ANTM	0.197802	31.039	0.011	0.0558
7	PT. Agung Podomoro Land Tbk.	APLN	0.164835	31.014	0.009	0.0718
8	PT. Astra International Tbk.	ASII	0.153846	24.284	0.014	0.1111
9	PT. Adi Sarana Armada Tbk.	ASSA	0.175824	31.512	0.065	0.0129
10	PT. Bank Central Asia Tbk.	BBCA	0.142857	32.152	0.018	-0.0613
11	PT. Bank KB Bukopin Tbk.	BBKP	0.186813	31.987	0.043	0.4514
12	PT. Bank Negara Indonesia (Persero) Tbk.	BBNI	0.186813	32.068	0.015	-0.0188
13	PT. Bank Rakyat Indonesia (Persero). Tbk.	BBRI	0.164835	30.282	0.019	0.6148
14	PT. Bank Tabungan Negara (Persero) Tbk.	BBTN	0.208791	31.071	0.023	0.0556
15	PT. Bank Danamon Indonesia Tbk.	BDMN	0.153846	30.594	0.093	0.0974
16	PT. Bekasi Fajar Industrial Estate Tbk.	BEST	0.230769	31.790	0.085	0.2026
17	PT. Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	BJBR	0.10989	30.145	0.013	-0.09
18	PT. Bank Pembangunan Daerah Jawa Timur Tbk.	BJTM	0.208791	31.971	0.015	0.4
19	PT. Bank Mandiri (Persero) Tbk.	BMRI	0.373626	30.210	0.014	0.1914
20	PT. Global Mediacom Tbk.	BMTR	0.087912	31.037	0.013	0.0833
21	PT. Bank Permata Tbk.	BNLI	0.21978	30.413	0.006	0.174
22	PT. Bank Syariah Indonesia Tbk.	BRIS	0.164835	31.395	0.013	0.1563
23	PT. Barito Pacific Tbk.	BRPT	0.197802	31.905	0.050	-0.1897
24	PT. Bumi Serpong Damai Tbk.	BSDE	0.153846	31.276	0.083	0.1787
25	PT. Bank BTPN Syariah Tbk.	BTPS	0.153846	30.364	0.026	0.0852
26	PT. Buana Lintas Lautan Tbk.	BULL	0.153846	31.640	0.013	-0.2667
27	PT. Sariguna Primatirta Tbk.	CLEO	0.142857	30.153	0.017	0.2128
28	PT. Charoen Pokphand Indonesia Tbk.	CPIN	0.186813	30.187	0.017	0.4783
29	PT. Ciputra Development Tbk.	CTRA	0.186813	31.220	0.073	0.0907
30	PT. Puradelta Lestari Tbk.	DMAS	0.164835	31.945	0.093	0.0763
31	PT. Elektronika Nusantara (Elnusa) Tbk.	ELSA	0.197802	29.549	0.097	0.1515
32	PT. Erajaya Swasembada Tbk.	ERAA	0.153846	29.908	0.065	0.4983
33	PT. XL Axiata Tbk.	EXCL	0.186813	29.467	0.038	0.2416
34	PT. Gudang Garam Tbk.	GGRM	0.131868	29.693	0.021	0.1264
35	PT. Garuda Indonesia Tbk.	GIAA	0.175824	31.428	0.013	0.1059
36	PT. HK Metals Utama Tbk.	HKMU	0.340659	28.256	0.052	-0.1075
37	PT. HM Sampoerna Tbk.	HMSP	0.087912	33.864	0.038	0.2186
38	PT. Buyung Poetra Sembada Tbk.	HOKI	0.21978	29.770	0.016	0.1733
39	PT. Indofood CBP Sukses Makmur Tbk.	ICBP	0.164835	31.287	0.022	0.038
40	PT. Indofarma Tbk.	INAF	0.197802	27.956	0.016	0.0871
41	PT. Vale Indonesia Tbk.	INCO	0.153846	23.825	0.030	-0.0455
42	PT. Indofood Sukses Makmur Tbk.	INDF	0.153846	32.197	0.011	0.2278
43	PT. Indika Energy Tbk.	INDY	0.153846	31.219	0.048	-0.2651
44	PT. Indah Kiat Pulp & Paper Tbk.	INKP	0.142857	27.469	0.068	0.1068
45	PT. Indocement Tunggal Prakarsa Tbk.	INTP	0.186813	26.348	0.082	0.2078
46	PT. Indosat Tbk.	ISAT	0.175824	24.863	0.012	0.3309
47	PT. Indo Tambangraya Megah Tbk.	ITMG	0.153846	23.216	0.015	0.0859
48	PT. JAPFA Comfeed Indonesia Tbk.	JPFA	0.208791	26.252	0.016	0.3288
49	PT. Jaya Real Property Tbk.	JRPT	0.131868	30.044	0.014	0.308
50	PT. Jasa Marga (Persero) Tbk.	JSMR	0.164835	25.325	0.086	-0.92
51	PT. Kimia Farma Tbk.	KAEF	0.21978	23.633	0.064	0.3362
52	PT. KMI Wire and Cable Tbk.	KBLI	0.373626	28.900	0.016	0.3561
53	PT. Kino Indonesia Tbk.	KINO	0.087912	29.178	0.020	0.1369
54	PT. Kalbe Farma Tbk.	KLBF	0.21978	30.640	0.015	0.0803
55	PT. Link Net Tbk.	LINK	0.164835	24.921	0.013	0.0327
56	PT. Lippo Karawaci Tbk.	LPKR	0.197802	27.035	0.066	0.0558
57	PT. Matahari Department Store Tbk.	LPPF	0.164835	24.601	0.080	0.0718
58	PT. PP London Sumatra Indonesia Tbk.	LSIP	0.153846	25.351	0.030	0.1111
59	PT. Malindo Feedmill Tbk.	MAIN	0.175824	26.865	0.087	0.0129
60	PT. Mitra Adiperkasa Tbk.	MAPI	0.142857	25.660	0.016	-0.0613
61	PT. Merdeka Copper Gold Tbk.	MDKA	0.186813	27.581	0.012	0.4514

No	Company Name	Kode	CSR	Firm Size	ROE	Stock Return
62	PT. Medco Energi Internasional Tbk.	MEDC	0.186813	29.424	0.019	-0.0188
63	PT. Mitra Keluarga Karyasehat Tbk.	MIKA	0.164835	29.350	0.017	0.6148
64	PT. Media Nusantara Citra Tbk.	MNCN	0.208791	31.037	0.013	0.0556
65	PT. Metrodata Electronics Tbk.	MTDL	0.153846	31.661	0.018	0.0974
66	PT. Mayora Indah Tbk.	MYOR	0.230769	30.577	0.021	0.2026
67	PT. Perusahaan Gas Negara Tbk.	PGAS	0.10989	27.326	0.035	-0.09
68	PT. Bank Pan Indonesia Tbk.	PNBN	0.208791	26.076	0.008	0.4
69	PT. Panin Financial Tbk.	PNLF	0.373626	23.902	0.084	0.1914
70	PT. J Resources Asia Pasifik Tbk.	PSAB	0.087912	27.622	0.005	0.0833
71	PT. Bukit Asam Tbk.	PTBA	0.21978	26.288	0.021	0.174
72	PT. Pembangunan Perumahan (Persero) Tbk.	PTPP	0.164835	31.711	0.072	0.1563
73	PT. Pakuwon Jati Tbk.	PWON	0.197802	23.985	0.018	-0.1897
74	PT. Ramayana Lestari Sentosa Tbk.	RALS	0.153846	24.757	0.015	0.1787
75	PT. Surya Citra Media Tbk.	SCMA	0.153846	24.930	0.019	0.0852
76	PT. Industri Jamu dan Farmasi Sido Muncul Tbk.	SIDO	0.153846	24.289	0.026	-0.2667
77	PT. Siloam International Hospitals Tbk.	SILO	0.142857	25.072	0.057	0.4783
78	PT. Salim Ivomas Pratama Tbk.	SIMP	0.186813	24.276	0.031	0.4783
79	PT. Semen Baturaja (Persero) Tbk.	SMBR	0.186813	24.743	0.086	0.0907
80	PT. Semen Gresik Tbk.	SMGR	0.164835	27.405	0.067	0.0763
81	PT. Summarecon Agung Tbk.	SMRA	0.197802	28.525	0.065	0.1515
82	PT. Selamat Sempurna Tbk.	SMSM	0.153846	28.765	0.025	0.4983
83	PT. Surya Pertiwi Tbk.	SPTO	0.186813	28.708	0.013	0.2416
84	PT. Sri Rejeki Isman Tbk.	SRIL	0.131868	30.378	0.014	0.1264
85	PT. Surya Semesta Internusa Tbk.	SSIA	0.175824	29.722	0.020	0.1059
86	PT. Sawit Sumbermas Sarana Tbk.	SSMS	0.340659	30.103	0.063	-0.1075
87	PT. Tower Bersama Infrastructure Tbk.	TBIG	0.087912	31.061	0.016	0.2186
88	PT. Timah Tbk.	TINS	0.21978	30.645	0.013	0.1733
89	PT. Pabrik Kertas Tjiwi Kimia Tbk.	TKIM	0.164835	31.053	0.012	0.038
90	PT. Telkom Indonesia (Persero) Tbk.	TLKM	0.197802	33.030	0.217	0.0871
91	PT. Sarana Menara Nusantara Tbk.	TOWR	0.153846	30.951	0.026	-0.0455
92	PT. Chandra Asri Petrochemical Tbk.	TPIA	0.153846	31.172	0.014	0.2278
93	PT. United Tractors Tbk.	UNTR	0.153846	30.044	0.014	-0.2651
94	PT. Unilever Indonesia Tbk.	UNVR	0.142857	32.961	0.134	0.1068
95	PT. Wijaya Karya Bangunan Gedung Tbk.	WEGE	0.186813	31.758	0.185	0.2078
96	PT. Wijaya Karya (Persero) Tbk.	WIKA	0.175824	31.760	0.013	0.3309
97	PT. Integra Indocabinet Tbk.	WOOD	0.153846	30.928	0.081	0.0859
98	PT. Waskita Beton Precast Tbk.	WSBP	0.208791	30.354	0.140	0.3288
99	PT. Waskita Karya (Persero) Tbk.	WSKT	0.131868	30.137	0.033	0.308
100	PT. Wijaya Karya Beton Tbk.	WTON	0.164835	29.967	0.015	0.2615

## Appendix C

Variable	Original S	Sample M	Standard I	T Statistics	P Values
X1 -> Y	0.258	0.046	0.094	2.616	0.038
X1 -> Z	0.222	0.220	0.116	2.916	0.016
X2 -> Y	0.253	0.057	0.117	2.452	0.032
X2 -> Z	0.228	0.227	0.134	2.211	0.803
Z -> Y	0.244	0.246	0.082	2.532	0.015

Path				
Variable	X1	X2	Y	Z
X1			0.258	0.222
X2			0.253	0.228
Y				
Z			0.244	
Indirect				
Variable	X1	X2	Y	Z
X1			0.010	
X2			0.001	
Y				
Z				
Total Effect				
Variable	X1	X2	Y	Z
X1			0.268	0.222
X2			0.254	0.228
Y				
Z			0.244	
Notes				
	Saturated	Estimated	Model	
SRMR	0.071	0.071		
d_ ULS	0.891	0.891		
d_ G	0.419	0.419		
Chi-Square	238.152	238.152		
NFI	0.819	0.819		

