

The Effect of Environmental Performance, Corporate Social Responsibility, Earnings Per Share, and Return on Assets on Stock Returns on Manufacturing Companies

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ABSTRACT

Every financial information disclosed by a company in the financial statements or annual reports will determine the response of investors in conducting stock investment activities. Public companies tend to require additional funds from external parties such as investors in order to finance their operations. To attract the attention of investors, a company must produce financial performance such as the level of company profitability which can provide significant benefits to investors. In addition, the environmental activities disclosed by the company can also provide input to investors if they want to invest in the company. This study aims to determine how Environmental Performance, Corporate Social Responsibility, Earning Per Share, and Return on Assets have an impact on the level of Stock Return of manufacturing companies listed on the BEI. The results obtained in this study show that the Environmental Performance variable has no effect on Stock Return, Corporate Social Responsibility has a negative effect on Stock Return, and Earning Per Share and Return on Assets have a positive effect on Stock Return. The implication of this research is that investors pay attention to business sustainability, the company must present an Environmental Performance that is more attractive to investors.

Keywords: *Environmental Performance, Corporate Social Responsibility, Earning Per Share, Return on Assets, Stock Return, PROPER*

1. INTRODUCTION

In general, a company in carrying out its business activities with the aim of obtaining maximum profit, increasing company value, and prospering the head of the company and shareholders. To meet these objectives, a company has to increase its capital in order to compete with other companies. One of the company's efforts to increase business capital is to obtain external funding sources by circulating its shares in the capital market so that investors can invest [1]. an investor buys a company's shares in the capital market to get a significant profit in the future so that the company continues to improve its performance in order to attract investors to invest in the company. Before investors invest in company shares, investors need to look for relevant information or data regarding the financial performance of the company that they want to invest in first in order to find out whether the company can generate profits or not which has an impact on stock prices to generate returns [2].

Investors will always see a shift in the value of the company's shares when carrying out stock buying and selling activities which are considered as investment considerations. The company's stock price can be influenced by the level of financial performance produced by the company such as Return on Assets and Earning Per Share, the source of which comes from the company's financial statements. Return on Assets (ROA) is one of the financial ratios to assess the level of company profitability from the use of all its assets. If a company generates profits from the use of its assets, it

will increase investor interest in buying shares of the company. In addition, the profit that investors can receive from their investment in shares can be seen from the level of Earning Per Share. EPS shows how large the company's shares can generate significant returns to its shareholders. The company's high EPS ratio will generate large profits for shareholders which can make investors interested in investing activities [3].

In addition to the level of profitability that can affect the company's stock price, the company's environmental activities can also have a significant impact. Environmental activities that carried out by the company can be in the form of disclosure of corporate social responsibility (Corporate Social Responsibility) to show the products produced by the company can have a positive impact on the surrounding environment [4]. CSR activities disclosed by the company which are listed in the company's annual report can provide an advantage that can be taken into consideration by investors in carrying out their investment activities. The company's achievement in carrying out its environmental activities can also be seen from the Environmental Performance as indicated by PROPER which uses color ratings to indicate how big the company's role is in its environmental activities [5].

1.1. Problem Question

According to this research, we found some significant research phenomenon and research gap as follows.

1.1.1. Research Phenomenon

Manufacturing companies from year to year generate different levels of profitability and share prices. Changes in the company's share price are generally in line with the level of profit that comes from the use of the company's total assets. But sometimes there is a phenomenon where a company has a low ROA, but the stock price has increased. This happens in several manufacturing companies such as PT. Semen Baturaja (Persero) in 2016 to 2017 and from 2019 to 2020 which resulted in a low ROA value, but a high share price. Then this also happened to PT. Semen Indonesia (Persero) Tbk from 2016 to 2017 and from 2018 to 2019. At PT. Siantar Top Tbk experienced an increase in the ROA level but the stock price in the capital market decreased from 2017 to 2018. This also happened to PT. Industri Jamu & Farmasi Sido Muncul Tbk in 2018 to 2019.

1.1.2. Research Gap

Based on previous research, Environmental Performance has a positive effect on Stock Return in research made by [6], [7], and [4]. In addition, [8] research has different results where Environmental Performance has a negative effect on Stock Return. Then there are also other studies which say that Environmental Performance does not have a significant effect on Stock Return, namely research by [9], [10], and [11].

From previous research, CSR has a positive effect on Stock Return in research perform by [9], [7], [12], and [13]. However, there are differences in research results where CSR variables have a negative effect on Stock Return from studies by [14], [15], and [11]. In addition, there are studies that say that CSR has no effect on Stock Return conducted by [8], [16], and [17].

From the research that has been done by various previous researchers such as [18], [3], [19], and [20] it can be seen that EPS has a positive effect on Stock Return. In addition, there are several studies, namely research [21] and research [22] which say that EPS has a negative effect on Stock Return. Then, there are also differences in the results of research conducted by [23] and [24] which explain that EPS has no effect on Stock Return.

There are previous studies explaining that ROA has a positive effect on Stock Return conducted by [6], [18], [25], and [26]. Then, there are several different research results which were carried out by [20], [27], [28], and [29] which said that the ROA variable had a negative effect on Stock Return. It is also different from the research conducted by [15] and [10] where ROA has no effect on Stock Return.

Based on the explanation above, there are significant differences has been found from the results obtained from previous studies. The research is expected to provide benefits for companies as an input

that the environmental activities can have an influence on potential investors and on the investors side it can be seen that the level of profit obtained from stock investment can be influenced by the company's financial and environmental performance.

2. LITERATURE REVIEW

2.1. Signaling Theory

This theory describes that companies present financial statements and annual reports to investors so that information asymmetry does not occur [28]. Information asymmetry can occur because there is a mismatch of information between company management and investors. Because of that, Financial statement must be transparent and not confusing to those who use it. Signaling Theory explains that financial information can give a positive or negative signal regarding the financial condition of a company which can be a consideration for investors to invest [30]. In this theory, financial information that can provide a signal to investors is financial performance such as profitability and environmental performance such as CSR which describes the current and future state of the company [6].

2.2. Legitimacy Theory

This theory explains that a company must carry out environmental activities that have an impact on the parties concerned such as the community [11]. The Legitimacy Theory contains a social contract between the company and the community [31]. This contract will result in a balance between the two parties where there is an agreement to maintain the company's needs. One of the efforts made by the company to implement this theory is by disclosing CSR activities. A company carries out CSR activities to overcome the negative impact of the company's operations. CSR disclosure will have a positive impact on the community and increase their level of trust.

2.3. Stock Return

Stock Return is the profit earned by companies and investors from stock trading activities [21]. Shares are used as a financial instrument to obtain additional funds from investors where investors buy shares that can be used as evidence of company ownership [24]. Stock Return is seen from the increase or decrease in stock prices between two years. If the stock price increases, it will get a profit (capital gain). However, there is a loss (capital loss) if there is a decrease in stock prices. The level of stock returns can influence investors to invest in companies that want to be invested [17]. High stock returns will attract investors' attention to invest because high stock returns will attract investors' attention to invest because the profits tend to be large. The Stock Return category is divided into two, namely realized return and expected return.

2.4. Environmental Performance

Environmental Performance is an award to companies that have carried out activities to preserve the surrounding environment. If a company has good environmental performance, it will provide positive feedback to external parties [11]. This award is measured by the PROPER set by the Indonesian government in order to encourage companies to preserve the environment around their place of business [32]. This PROPER is assessed by using a color rating which describes the company's environmental performance over a certain period. This assessment has similarities with ISO where it displays the company's concern for the environment where gold is the highest and black is the lowest.

2.5. Corporate Social Responsibility

CSR is a program to reduce the impact of company operations that can damage the environment and disturb the surrounding community [15]. This program is disclosed by the company in the annual report to show the company's environmental performance can be seen by external parties which can be used as investment considerations [13]. CSR disclosure is divided into two types, namely mandatory disclosure and voluntary disclosure. At present, public companies use the concept of the Global Reporting Initiative (GRI) as a procedure for designing CSR reports. CSR is also disclosed by the company to consider the long-term prospects in carrying out operations on the environment and communities affected by these operations [33].

2.6. Earnings Per Share

Earnings Per Share is a financial ratio that shows the profit that can be obtained by shareholders on each share that has been purchased [3]. If the company can increase the net profit from its business activities, the dividends distributed to shareholders will increase and can attract the attention of investors [20]. A high EPS value will generate a positive signal to external parties to invest in shares. However, a low EPS will give a negative signal because the profits to be obtained are relatively small.

2.7. Return on Assets

Profitability can be measured by ROA which shows the company's capability in using all its assets to earn a profit [34]. If the resulting ROA tends to be high, the company has used its assets efficiently [35]. However, a low ROA illustrates that the company is less able to utilize its assets to generate profits. ROA can provide assistance to assess the efficiency of the company in using funds or assets that have an impact on the company's financial condition [36]. In addition, companies that have a high ROA value will provide benefits to investors because they will get a relatively large level of profit if they invest in shares in the company [18].

3. HYPOTHESIS DEVELOPMENT

Based on research conducted by [6], [7], and [4] explained that Environmental Performance has a positive influence on Stock Return. Companies that have a high PROPER rating will be able to increase the rate of return on shares that attract investors to invest. Based on this explanation, the hypotheses formed are:

H1: Environmental Performance has a positive effect on Stock Return.

CSR has a positive effect on the company's stock return which is explained by [9], [7], [12], and [13]. If the company discloses a lot of CSR activities, it will make investors interested in investing in the company which can increase the level of stock returns. Based on this framework, the hypotheses formed are:

H2: Corporate Social Responsibility has a positive effect on Stock Return.

Research conducted by [18], [3], [19], and [20] describes that EPS will have a positive effect on Stock Return. Companies that produce high EPS ratios will attract the attention of investors to trade shares which can increase the value of the company's shares. Based on this framework, the hypotheses formed are:

H3: Earning Per Share has a positive effect on Stock Return.

The results of previous studies such as [6], [18], [25], and [26] research, the ROA ratio will have a positive effect on Stock Return. A Company that have a high ROA will give a positive signal to investors because they will get significant amount of profit from investing in shares in that company. Based on this framework, the hypotheses formed are:

H4: Return on Assets has a positive effect on Stock Return.

4. METHODOLOGY

This study uses companies that are in the manufacturing sector in Indonesia and have been listed on the Indonesia Stock Exchange (IDX) in the 2016 - 2020 period. The data used in this study is secondary data taken from the financial statements and annual reports of manufacturing companies. This study uses cross section data and uses the Nonprobability Sampling technique as the sampling technique. Then, this study uses purposive sampling as a sampling design from the data population that has been obtained.

4.1. Variables Operationalization

Below is a table of variable operations to get the results of the variables that used from the sample population.

Table 1. Variables Operationalization

Variable	Measurements
Stock Return	$SR_t = \frac{P_t - P_{t-1}}{P_{t-1}}$
Environmental Performance	PROPER Color Rating, 1= Black, 2 = Red, 3 = Blue, 4 = Green, 5 = Gold
Corporate Social Responsibility	$CSR = \frac{\sum X_j}{n_j}$ *Used Index GRI G4
Earnings Per Share	$EPS = \frac{Net\ Income}{Number\ of\ share\ outstanding}$
Return on Assets	$ROA = \frac{Net\ Income}{Total\ Assets}$

Source: Compiled by Authors

5. CONCLUSIONS AND DISCUSSION

5.1. Conclusion

The results obtained from this research regression can be seen in the following table which describe t-test result that show the relationship between variables.

Table 2. t-Test Results

Model	Unstandardized Coefficient		Coefficient	t	Sig.
	B	Std. Error	Beta		
(Constant)	.154	.161		.953	.343
EP	-.042	.057	-.073	-.741	.460
CSR	-.668	.199	-.330	-3.359	.001
EPS	.001	.000	.299	2.936	.004
ROA	1.189	.550	.200	2.163	.033

a. Dependent Variable: Stock Return

Source: Output from SPSS

Based on the table presented above, it can be found that the t-test result show Environmental Performance significance value as big as 0,460, which is greater than 0.05. Then, the coefficient of Environmental Performance in this test is -0,042. It can be said that Environmental Performance does

not have a significant effect on Stock Return. This means Environmental Performance that use PROPER rating are not considered by investors to carry out stock investment activities.

In the table above, it is shown that the CSR significance value generated is 0.001 which is smaller than 0,05. After that, the coefficient value obtained in the t-test has a value of -0.668. It can be said that CSR has a negative effect on Stock Return. With the results obtained, this means that the more CSR activities that are disclosed by a company will produce less stock return which the stock price will decrease from year to year.

Other results in the table presented above, the significance value of EPS is 0,004 which is smaller than 0,05. Then the coefficient value obtained in the t-test is 0,001. In conclusion EPS that shown profit for every share has a positive effect on Stock Return. The result shown the greater EPS value that a company produce, it will attract the attention of investors to invest in that because the profits that can be obtained by investors tend to be large.

The results from the t-test table above also show a significant value of ROA as big as 0.033 which is smaller than 0,05. The test also produces a coefficient value of 1.189. This means that ROA has a positive effect on Stock Return. The value can be explained that a high ROA value makes external parties think that the company's financial performance is good enough to generate profits in fair amount so that they invest in that company's which make the stock price.

5.2. Discussion

Based on the results obtained in this study, the financial performance produced by a company that can be shown in ROA and EPS ratio which is related to company's profit will have a significant influence on the company's stock return. The higher the company's financial performance will increase the price of shares outstanding in the capital market. In addition, the level of ROA and EPS in a company will give a positive signal to investors to invest in the company. Meanwhile, Environmental Performance that measured by PROPER does not have a significant impact on the company's stock return. Then the CSR activities disclosed by the company are less contributing to be used as consideration for investors to invest. It can be said that external parties such as investors and the community pay less attention to the company's environmental activities and their achievements which are only seen as a formal activity and mandatory because it is a government's obligations.

5.3. Limitations

The research sample only uses manufacturing companies who use the Global Reporting Initiative (GRI) 4th generation (G4) that apply in their CSR report which has been implemented since 2016 so the time span is very limited. For further research that use CSR, the time span needs to be added or increase. Which can be done by comparing the period of companies using GRI G4 with the previous period using the GRI G3 index in forming their CSR reports.

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