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The Influence of Corporate Social Responsibility toward the Financial Performance Company in Jakarta Islamic Index (JII) in Period 2010-2014

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Abstract: The aim of this research is to examine the influence of corporate sosical responsibility (CSR) toward the financial performance that is measured by Return on Assets (ROA), Return on Equity (ROE), Earning Per Share (EPS), Firm's Growth (FG) and the control variable of Siz, Leverage, and Age. The population in this research was the companies in Jakarta Islamic Index (JII) consistently from 2010-2014. The samples were selected by Purposive Judgment sampling criteria. The collected samples in this research were 11 companies. The result of CSR research has a significant on financial performance by proxy ROA, ROE, EPS, and FG.

Keywords : Corporate Social Responsibility (CSR), Return on Asset (ROA), Return on Equity (ROE), Earning per Share (EPS), Firms Growth.

Introduction

CSR is a program corporate responsibility towards the environment of the company. Awareness in keeping an environment in Indonesia has already begun. Many companies are deliberately set aside its profits in order to participate in social activities. They realized that by implementing CSR, not only to attract public attention but also for the survival for the company in the long term. Companies that is doing the CSR. will attract the sympathy of the public. People will be loyal to the company, so that they will think much of buying the products of the company. It can raise the level of corporate profitability. where the company will be able to survive much longer.

The Companies are no longer faced with the responsibility that rests only on single bottle lines. That is corporate value which is reflected in its financial condition (financial) only. but the responsibility of the company should be based on the triple bottom lines. which are: financially, social and environmental. Financial condition is not enough to guarantee the value of the company to grow and develop in a sustainable (sustainable development). Sustainability is assured when the company will also pay attention to corporate social and environmental dimension. The concept of CSR seems to be able to give a new change in the business world. but some people doubt with that opinion.

Marissa et al (2013) stated that the CSR has a significant effect on financial performance proxied by return on assets. return on equity and earnings per share. Meanwhile, in research Wijayanti et al (2011) CSR only significant effect on the financial performance of return on equity and no significant effect on the financial performance in return on assets and earnings per share.

Sadaf et al (2012) focused on knowing the type of interaction that exists between CSR and financial performance as measured by ROA, ROE and EPS with variable control size. leverage. age and risk. With a sample of 100 non-financial companies for the 2006-2009 period and Hausman Test with panel data to identify the fixed and random effects. The Results of the Random Effects Generalized Least Square regression showed positive interaction between CSR and financial performance which is measured by ROA, ROE and EPS and the Firm's Growth.

Syahnaz (2013) examine the effect of CSR on financial performance in the banking company. The financial performance is measured by using ROA. ROE and CAR. The sample used common banking companies listed in the Indonesia Stock Exchange from 2009 to 2011. The results showed that corporate social responsibility has a positive influence on the effect of ROA and ROE. However CAR is not affected by CSR.

Dahlia et al (2008) found that the disclosure of CSR significant positive effect on ROE however influence not significant effect on the performance of the market as measured by CAR (cumulative abnormal return). The period of study that was done of the years 2005-2006 and for the GCG variables measured by GRI index. Many studies conducted by many researchers previously but the results are still contradictory. It motivates researchers to further investigate the relationship of this CSR and financial performance.

Literature Review

The stakeholder theory says that the company is not the only entity that operates for its own account. but should provide benefits to stakeholders (shareholders, creditors, customers, suppliers, government, the public, analysts and other parties). Thus the existence of a company is strongly influenced by the support provided by the stakeholders to the company (Ghozali and Chairiri. 2007). Stakeholder theory first consider the position of stakeholders are considered to be more powerful. The group of Stakeholder is the primary consideration for companies to disclose whether or not to disclose information in the financial statements. In the theory of stakeholder says that the company has stakeholders. not a shareholder (Belkaoui. 2007).

Historical development of accounting had expanded rapidly after colored by the industrial revolution. In this industrial revolution is a phase of management accounting (Belkaoui. 2007). In this phase the preparers of financial statements will report financial information to shareholders to do with the interests of management in managing the company. Because interest is the management of financial statements made as possible in order to illustrate the company's condition continues to improve in a way to maximize profit. Maximum profit management has resulted in the award of the owners of capital. Therefore, all efforts were made for the increasing of profit, although without regarding to working conditions (internal) and the environment (external). This is the base on the errors in the view of Islam in terms of corporate management / business which is financial oriented only. because of the adverse effects on the activity of companies that do not pay attention to the social will be felt by the local people.

According Ardianto and Machfudz (2011) regardless of obligation or consciousness itself. saying that Corporate Social Responsibility (CSR) is a "zakat" companies. Which companies have excess profits obviously have awareness of the issue or to share a little of the excess with stakeholders (public stakeholders / relevant).

Good CSR is a positive signal given by the company to stakeholders and shareholders. Positive responses were given by stakeholders in the form of trust and acceptance of the products produced by the company thereby increasing the profitability of the company. The financial report is a tool that is used by investors to assess the company's performance. In the financial report contained information indicators that are financial or non-financial.

Hypothesis

The results of the research conducted by Diah (2012). shows that the influence of Corporate Social Responsibility (CSR) toward the Return on Assets (ROA). Then the research conducted by Husnan (2013), entitled The Influence of Corporate Social Responsibility (CSR Disclosure) of the Financial Performance of the Company. The Samples of research are manufacturing companies listed in Indonesia Stock Exchange (BEI) in the study period 2008-2011. The result showed that the Corporate Social Responsibility (CSR) was significantly affects the Return On Asset (ROA).

Another study conducted by Yaparto (2013) is slightly different from Husnan (2013) where the result showed that Corporate Social Responsibility is not a significant on ROA. Research conducted Marissa et al (2013). the results showed that CSR is no significant on ROA. Research conducted Syahnaz (2013) examine the effect of CSR on financial performance in the banking company. The financial performance is measured by using ROA. ROE and CAR. The sample used was common banking companies listed in Indonesia Stock Exchange from 2009 to 2011. The results showed that corporate social responsibility has a positive influence on the effect of ROA.

Lindrawati (2008) concluded with a simple regression analysis showed that CSR is no significant effect on ROE. The result of research conducted Marissa et al (2013) showed that the Corporate Social Responsibility (CSR) has no significant effect on Return on Equity (ROE). Another study conducted by Yaparto (2013) result showed that Corporate Social Responsibility is not a significant effect on ROE.

Furthermore Indrawan (2011) conducted a study entitled Corporate Social Responsibility influence on company performance. Shows that in the first hypothesis was found that the variables of Corporate Social Responsibility and control variable leverage. significant positive effect on the company's financial performance (ROE). Sadaf et al (2012) found that CSR has a significant effect on financial performance as measured by the ratio of EPS. This research was conducted in Pakistan by taking a sample of 100 companies with research period of 2006-2009.

The research result of Marissa (2013) shows that Corporate Social Responsibility (CSR) has no significant effect on Return on Sales (ROS). Goll and Rasheed (2004). in Sadaf et al (2013) found a positive relationship between CSR discretionary and performance accounting with the moderating effect of environmental enterprise generosity and dynamism. The size of the company is taken as a control variable in this study was measured as log sales for 1985 and for the performance of the accounting return on assets and retune the sales proxy is used. CSR Data was collected through surveys conducted in 1985 and 1986 with a three-item scale in a sample of 62 companies using questionnaires. Regression analysis and a subgroup analysis method are taken to confirm the hypothesis environment moderate the relationship between CSR and profitability of the company's accounting. The study found a significant and positive relationship between financial performance (ROA and ROS) with CSR.

Based on the description above. This study will be testing whether CSR has a significant toward the financial performance of companies in the JII (Jakarta Islamic Index) consistently from 2010-2014. The hypothesis of this study are:

H1: CSR has a significant on the Return On Asset (ROA)
H2: CSR has a significant on the Return On Equity (ROE)
H3: CSR has a significant on the Earning Per Share (EPS)
H4: CSR has a significant on the Firm's Growth

Methodology

a. Population and sample

In this research, the populations are all the companies that are included in the JII continuesly in the period 2011-2015. The technique of the research using non-probability sampling purposive judgment sampling category. This is because not all companies included in the category of JII are consistently between January 1 2010-31 December 2014 can be selected as a sample. These criteria include:

1. All of the companies in the period 1 January 2010-31 December 2014 are included in the JII.
2. The Company did not losses during the financial period 2010-2014.
3. Has published the financial statements and annual reports (annual report) completely for the period 2010-2014.

b. Sources of Data

The data in this research is secondary data. Secondary data is the data obtained or collected by people who do research from the sources that already exist. The secondary data which are needed in this research are:

1. The financial statements and annual report for 2010-2014 of the IDX website.
2. The Data of the Companies that included into the category of JII 2010-2014 BEI website.

c. Operational definition

1. The independent variable in this study is Corporate Social Responsibility (CSR). According to Ehsan et al (2012) CSR is measured by using a ratio formula - with the following formula:

$$\mathbf{CSR} = \frac{\mathbf{Donation + Worker's\ Welfare\ Fund}}{\mathbf{Earning\ Before\ Tax}}$$

CSR	= Corporate Social Responsibility
Donation	= The amount of funds spent on CSR activities
Worker's Welfare Fund	= Employee Benefit (pension funds for employees)

2. There are 4 dependent variables in this study, namely:
   a) Return on Assets (ROA) was measured by net income divided by total assets.
   b) Return on Equity (ROE) was measured by net income divided by total equity.
   c) Earning per Share (EPS) is measured by net income divided by the number of shares outstanding.
   d) Firm's Growth measured

$$\boldsymbol{Firm's\ Growth} = \frac{\mathbf{Sales - Sales\ t\text{–}1}}{\mathbf{Sales\ t\text{–}1}}$$

There are 4 control variables in this study (Sadaf. 2012), namely:

a) Size is measured by Lota (Log of Tota Asset) and LOTS (Log of Total Sales)
b) Leverage measured by LVRG (long-term debt divided by total assets)
c) Age (AG) is measured by the number of years (old) isting company on the Stock Exchange.
d) Risk is measured by Beta

$$\mathbf{Rit} = \frac{\mathbf{Pt - Pt\!-\!1}}{\mathbf{Pt\!-\!1}}$$

Ri_t : Return stock in year t
P_t : Closing price at end of year t
P_{t-1} : Closing price at the end of the previous year ($t\text{-}_1$)

d. Mechanical Analysis

Data analysis techniques used in this research is multiple regression. Because in the regression analysis, in addition to measuring the strength of correlation between two or more variables. also shows the direction of the correlation between the dependent and independent variables (Ghozali. 2007). The statistical model used in this study are as follows:

$$\mathbf{ROA = \beta_0+\beta_1\,CSR+\beta_2\,LOTA+\beta_3\,LOTS+\beta_4\,LVRG+\beta_5\,AG+\,\beta_6\,RISK+e} \quad (1)$$
$$\mathbf{ROE = \beta_0+\beta_1\,CSR+\beta_2\,LOTA+\beta_3\,LOTS+\beta_4\,LVRG+\beta_5\,AG+\,\beta_6\,RISK+e} \quad (2)$$
$$\mathbf{EPS = \beta_0+\beta_1\,CSR+\beta_2\,LOTA+\beta_3\,LOTS+\beta_4\,LVRG+\beta_5\,AG+\,\beta_6\,RISK+e} \quad (3)$$
$$\mathbf{FG = \beta_0+\beta_1\,CSR+\beta_2\,LOTA+\beta_3\,LOTS+\beta_4\,LVRG+\beta_5\,AG+\,\beta_6\,RISK+e} \quad (4)$$

ROA : *Return on Asset*
ROE : *Return on Equity*
EPS : *Earning per Share*
FG : *Firm's Growth*
CSR : *Corporate Social Responsibility*
LOTA : *Log of Total Asset*
LOTS : *Log of Total Sales*
LVRG : *Leverage*
AG : *Age*
RISK : Risk (Beta)
$\beta_{0}-\beta_{6}$: Estimated coefficients
e : error

Analysis and Discussion

Based on the sample of the companies listed in the JII taken as a whole with the criteria outlined in the sampling procedure. So that the samples in this study are amounted 55 data (11 companies x 5-period financial statements).

a. Descriptive Statistics

The aim of descriptive statistics is to determine the minimum value. maximum value. mean. and the standard deviation of the variable-dependent and independent variables in the regression analysis. The results of the descriptive statistical can be seen in the following table:

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	55	0.00	0.78	0.1553	0.19904
ROA	55	3.00	71.51	19.2924	11.20502
ROE	55	7.00	125.81	32.2862	27.50556
EPS	55	18.00	4282.83	747.4682	823.96537
FG	55	0.00	11.95	0.4282	1.69338
LOTA	55	6.75	8.37	7.3278	0.43544

LOTS	55	6.22	8.37	7.2433	0.47486
LVRG	55	0.10	2.14	0.6107	0.50428
AGE	55	3.00	32.00	18.2727	6.96673
RISK	55	0.00	1.50	0.1835	0.25465
Valid N (listwise)	55				

b. Classical Assumption Test

1. Normality Test

The normality test of the data is needed to determine an analytical tool that should be used is whether the analysis of parametric or non-parametric statistics. From the data normality test results shown in Table 2 that the data of each variable is CSR. ROA. ROE. EPS. FG. Lota. LOTS. LVRG. AGE and RISK are distributed normally because Asymp. Sig (2-tailed significance asymptotic) for each study variable is greater than 0.05.

Table 2: Result of Normality Test

Variable	Sample	Asymp. Value Sig (2-tailed)	Result
CSR	55	0.443	Normal
ROA	55	0.150	Normal
ROE	55	0.130	Normal
EPS	55	0.450	Normal
FG	55	0.292	Normal
LOTA	55	0.125	Normal
LOTS	55	0.953	Normal
LVRG	55	0.252	Normal
AGE	55	0.200	Normal
RISK	55	0.078	Normal

2. Multicollinearity Test

Table 3: Results of the Multicolinearity Test

Regression Model	Independent Variabel	Tolerance	VIF	Result
Model I Dependent Variabel ROA	CSR	0.880	1.136	no multicollinearity
	LOTA	0.282	3.545	no multicollinearity
	LOTS	0.226	4.433	no multicollinearity
	LVRG	0.743	1.346	no multicollinearity
	AGE	0.681	1.468	no multicollinearity
	RISK	0.919	1.088	no multicollinearity
Model II Dependent Variabel ROE	CSR	0.884	1.143	no multicollinearity
	LOTA	0.283	3.566	no multicollinearity
	LOTS	0.227	4.460	no multicollinearity
	LVRG	0.747	1.354	no multicollinearity
	AGE	0.684	1.477	no multicollinearity
	RISK	0.924	1.095	no multicollinearity
Model III Dependent	CSR	0.883	1.139	no multicollinearity
	LOTA	0.283	3.556	no multicollinearity

Variabel EPS	LOTS	0.227	4.446	no multicollinearity
	LVRG	0.745	1.350	no multicollinearity
	AGE	0.683	1.472	no multicollinearity
	RISK	0.922	1.091	no multicollinearity
	CSR	0.881	1.137	no multicollinearity
Model IV Dependent Variabel FG	LOTA	0.282	3.549	no multicollinearity
	LOTS	0.226	4.437	no multicollinearity
	LVRG	0.744	1.347	no multicollinearity
	AGE	0.682	1.469	no multicollinearity
	RISK	0.920	1.089	no multicollinearity

In Table 3 can be seen that the values of VIF all the variables from the regression model between the variables of CSR. Lota. LOTS. LVRG. RISK AGE are less than 10. The value of tolerance as well as all the variable value is greater than 0.1. therefore, the model of regression was not happed the multicollinearity.

3. Heteroscedasticity Test

Heterosceidascity test is aim to test whether the regression model variants occur inequality of residual one observation to another observation. Heteroskidastity test is done by looking at the graph plot between the predicted value of the dependent variable (dependent) that is the performance of the company (ZPRED) with residual (SRESID). The results of the graph plots can be seen in the following figure.

Figure 1: The Heteroskidastity Test For ROA

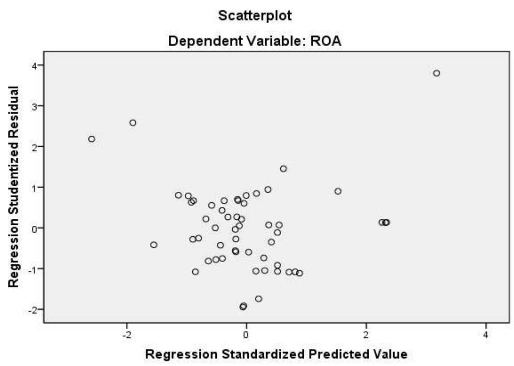


Figure 2: The Heteroskidastity Test for ROE

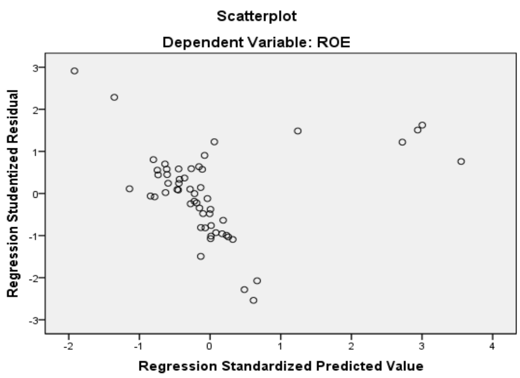


Figure 3: The Heteroskidastity Test for EPS

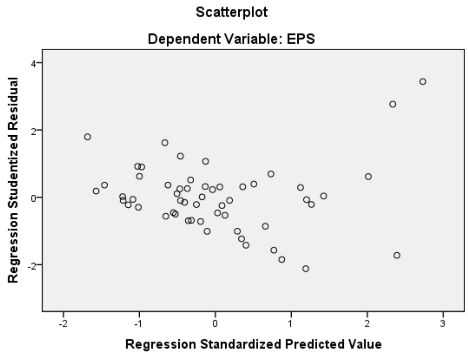
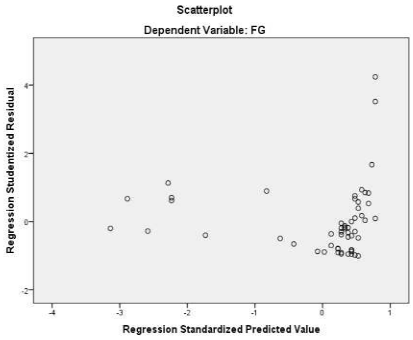


Figure 3: The Heteroskidastity Test for FG



Based on the test results of the Heteroskidastity Test. The dots spread randomly. spread both above and below the number 0 on the Y axis when these conditions are fulfilled then we can conclude that is happend Heteroskidastity and regression model fit for being used.

4. Autocorrelation Test

The aim of autocorrelation test is to test whether the linear regression model was no correlation between bullies error in period t with bullies error in period t-1 (previous). Testing method which often used is the Durbin-Watson test. To know the Autocorrelation is if du <dw <4-du.

Table 4: Autocorrelation Test Results

Prediktor	DW	DL	DU	4-DU	Conclusion
ROA	1.904	1.2940	1.8607	2.1393	no correlation
ROE	1.915	1.2940	1.8607	2.1393	no correlation
EPS	1.967	1.2940	1.8607	2.1393	no correlation
FG	2.015	1.2940	1.8607	2.1393	no correlation

Based on the autocorrelation test results presented in Table 4 above can be seen below the limit value (DL) and the upper limit (DU) for n = 55 with one independend variables and the dependent variable was 6 (DL) and 1.2940 (DU), the value 1.1.8607 4-DU at 2.1393. Based on the results of the statistics count DW values of all variables located between the value of 4-DU DU and it can be concluded that each variable of ROA, ROE, EPS and FG have no autocorrelation.

Hypothesis

a. Simultaneous Hypothesis Testing (F)

Based on the Table 5 F test results, it can be known that the level of significance in the model I is 0.000 <0.05 which means there is no significant influence of the independent variable in the form of risk, leverage, Size (total assets), CSR, age, and Size (total sales) the dependent variable is ROA together.

Table 5: Test results of F-test for Model I (ROA)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4023.436	6	670.573	11.677	.000[b]
	Residual	2756.402	48	57.425		
	Total	6779.838	54			

a. Dependent Variable: ROA
b. Predictors: (Constant), RISK, LVRG, LOTA, CSR, AGE, LOTS

Based on table 6 F test results, it can be known that the level of significance in model II is 0.000 <0.05, which means there is no significant influence of the independent variable in the form of risk, leverage, Size (total assets), CSR, age, and Size (total sales) the dependent variable of ROE together.

Table 6: The Result of F-Test for Model II (ROE)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29906.624	6	4984.437	21.855	.000[b]
	Residual	10947.398	48	228.071		
	Total	40854.022	54			

a. Dependent Variable: ROE
b. Predictors: (Constant), RISK, LVRG, LOTA, CSR, AGE, LOTS

Based on Table 7 F test results, it can be known that the level of significance in model III is 0.000 <0.05 which means there is no significant influence of the independent variable in the form of risk, leverage, Size (total assets), CSR, age, and Size (total sales) the dependent variable is EPS together.

Table 7: The result of F-Test for Model III (EPS)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15176837.910	6	2529472.985	5.651	.000[b]
	Residual	21484784.186	48	447599.671		
	Total	36661622.096	54			

a. Dependent Variable: EPS
b. Predictors: (Constant), RISK, LVRG, LOTA, CSR, AGE, LOTS

Based on Table 8 F test results, it can be known that the level of significance on the model IV was 0.015 <0.05 which means there is no significant influence of the independent variable in the form of risk, leverage, Size (total assets), CSR, age, and Size (total sales) the dependent variable is the Firm's Growth (FG) together.

Table 8: The Result of F Test For Model IV (FG)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.593	6	4.432	1.659	.015[b]
	Residual	128.254	48	2.672		
	Total	154.847	54			

a. Dependent Variable: FG

b. Predictors: (Constant), RISK, LVRG, LOTA, CSR, AGE, LOTS

b. The Determinant Coefficient (R2)

Determinant coefficient test used to measure how far the ability of the independent variables can explain the variation of the variable dependent. The greater the value of R2, the greater the variation of the independent variables can explain the dependent variable (Ghozali, 2011). The test results determinant coefficient (R2) is presented in Table 9 as follows:

Table 9: Determination Test Result (R^2)

Model Regresi	R Square (R^2)
Model I (ROA)	0.770
Model II (ROE)	0.856
Model III (EPS)	0.643
Model IV (FG)	0.414

From Table 9, obtained R2 on the model I of 0770 or 77%, which means that the independent variable in the form of risk, leverage, Size (total assets), CSR, age, and Size (total sales) can explain the variation ROA, while the remaining 23% is explained by other variables not examined in this study. The test results R2 Model II of 0856, or 85.6%, which means that the independent variable in the form of risk, leverage, Size (total assets), CSR, age, and Size (total sales) can explain the variation ROE, while the remaining 14.4% is explained by other variables not examined in this study. The test results R2 Model III for 0643, or 64.3%, which means that the independent variable in the form of risk, leverage, Size (total assets), CSR, age, and Size (total sales) can explain the variation of the variable EPS, while the remaining 35.7% is explained by other variables not examined in this study. The test results R2 Model IV for 0414, or 41.4%, which means that the independent variable in the form of risk, leverage, Size (total assets), CSR, age, and Size (total sales) can explain the variation of the variable Firm's Growth (FG), while the remaining 58.6% is explained by other variables not examined in this study.

c. Partial Hypothesis Testing (t test)

T tests were performed to test the significance level of influence of independent variables such as CSR, Lota, LOTS, LVRF, Age, and the risk on the dependent variable in the form of ROA, ROE, EPS and FG partially. Conclusions can be seen from the significance of whether or not the independent variable on the dependent variable in the t test is if the probability value <0.05 then concluded significant or otherwise.

Table 10: The Result of the t test

Regretion Model	Independent Variabel	Sig	Conclusion
Model I Variabel Dependen ROA	CSR	0.01	significant
	LOTA	0.00	significant
	LOTS	0.00	significant
	LVRG	0.01	significant
	AGE	0.88	not significant
	RISK	0.04	significant
Model II Variabel Dependen ROE	CSR	0.12	not significant
	LOTA	0.00	significant
	LOTS	0.00	significant
	LVRG	0.00	significant
	AGE	0.04	significant
	RISK	0.23	not significant
Model III Variabel Dependen EPS	CSR	0.04	significant
	LOTA	0.00	significant
	LOTS	0.00	significant
	LVRG	0.25	not significant
	AGE	0.00	significant
	RISK	0.03	significant
Model IV Variabel Dependen FG	CSR	0.03	significant
	LOTA	0.02	significant
	LOTS	0.01	significant
	LVRG	0.88	not significant
	AGE	0.01	significant
	RISK	0.44	not significant

Based on the test results on a model I t's CSR variables obtained significant value of 0.01 means that CSR has a significant effect on the financial performance proxy ROA for significance value of <0.05. Thus H1 stating that CSR has a significant effect on ROA is accepted. The results of this study support ongoing research Uadiale et al (2011) which states the dangers of CSR have influence on ROA. But otherwise the results Yaparto et al (2013), Wijayanti et al (2011) and Indrianan et al (2008) says that CSR is no significant effect on ROA. Businesses have a responsibility to the environment and social will have a competitive advantage, because it will strengthen the company's image in the community that the company not only for profit, but also to pay attention to employee welfare, social activities and care for the environment. With the increasing in the public image of the company is expected to boost sales that will increase net income and will ultimately improve ROA.

The t-test on the model II for CSR variables obtained significant value 0.12 means that CSR has no effect on the financial performance proxy ROE for significance values> 0.05.

Thus H2 stating that CSR has a significant effect on ROE declined. The results support the results of research conducted Yaparto et al (2013), Lindrawati et al (2008) and Titisari et al (2007) says that CSR is no significant effect on ROE. These results are in contrast to studies conducted by Dahlia et al (2008), Wijayanti et al (2011) and Uadiale et al (2011) which says that the level of disclosure of CSR significantly influence the financial performance proxied by ROE.

The t-test on the model III for CSR variables obtained significant value of 0:04 means that CSR affect the financial performance proxy EPS because the significance value of <0.05. Thus H3 stating that CSR has a significant effect on EPS is received. The results of this study support ongoing research Yaparto et al (2013), Wijayanti et al (2011) say that CSR is no significant effect on EPS.

The t test in the models 4 for CSR variables obtained significant value of 0.03 means that CSR affect the financial performance proxy Firm's Growth (FG) because the significance value of <0.05. Thus H4 stating that CSR has a significant effect on FG accepted. The results support the study done by Bocquet et al (2014).

Conclusions and Recommendations

Conclusion

This study attempts to examine the influence of significantly between Corporate Social Responsibility (CSR) to the financial performance proxied by financial ratios Return on Assets (ROA), Return on Equity (ROE), earing per Share (EPS) and the Firm's Growth (FG). Based on the results of research, analysis and discussion conducted, the conclusions of the research results of the t test showed that CSR has a significant effect on the financial performance proxied to all the ratios used.

Suggestions for The Further Research

The suggestions for the further research are:

a. Extending the research period in much longer to know the long term effects of CSR activities towards financial performance (ROA, ROE, EPS and FG).
b. Adding for independent variables more than CSR.
c. Expanding the sample, for example using Sharia Stock Index Indonesia.

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