

Intisari

Tanggung jawab bisnis telah bergeser dari ekonomi klasik, di mana satu-satunya tanggung jawab bisnis adalah menciptakan nilai bagi pemegang saham mereka, ke ekonomi berkelanjutan, di mana semua pemangku kepentingan dipertimbangkan ketika mencapai tujuan ekonomi. Perubahan sikap bisnis berasal dari krisis lingkungan dan sosial. Banyak perusahaan semakin terlibat dalam CSR dalam beberapa tahun terakhir. CSR dapat menciptakan nilai yang akan meningkatkan kinerja keuangan perusahaan. Namun, CSR kadang-kadang dianggap menghancurkan nilainya, karena perusahaan-perusahaan yang terlalu banyak berinvestasi dalam kegiatan CSR dapat kehilangan fokus utama mereka, yaitu dalam memaksimalkan keuntungan mereka. Minat utama penelitian ini adalah untuk menguji hubungan antara kinerja CSR dan kinerja keuangan di Indonesia. Data sekunder telah dikumpulkan untuk 31 perusahaan publik yang terdaftar di Bursa Efek Indonesia, untuk periode empat tahun (2014-2017). Regresi data panel seimbang dilakukan untuk mengetahui pengaruh kinerja CSR, diwakili oleh skor Environmental, Social, and Governance (ESG). Hasil penelitian ini memberikan bukti empiris bahwa kinerja CSR memiliki efek negatif pada kinerja keuangan, diukur dengan *return on assets* (ROA). Korelasi negatif berlaku ketika uji ketahanan dilakukan, menggunakan *return on equity* (ROE) sebagai proksi untuk kinerja keuangan.

Keywords: Corporate Social Responsibility, Kinerja Keuangan, Skor ESG

Abstract

The responsibility of businesses has been shifted from classical economics, in which the only responsibility of businesses was to create value for their shareholders, to sustainable economics, where all the stakeholders are considered while attaining the economic goals. The alteration of businesses' attitudes has come from environmental and social crises. A lot of companies have increasingly engaged in CSR in the last few years. CSR can create the value which will improve the financial performance of companies. However, CSR is sometimes considered to destroy their value, because those corporations that over-invest in CSR activities can lose their primary focus, which is in maximizing their profit. The main interest of this study is to examine the relationship between CSR performance and financial performance in Indonesia. Secondary data has been collected for 31 public companies listed on the Indonesia Stock Exchange, for the period of four years (2014-2017). A balanced panel data regression is performed to find out the effect of CSR performance, represented by the Environmental, Social, and Governance (ESG) score. The result of this study provides an empirical evidence that CSR performance has a negative effect on the financial performance, measured by the return on assets. The negative correlation holds when the robustness test is conducted, using return on equity as the proxy for financial performance.

Keywords: Corporate Social Responsibility, Financial Performance, ESG Score