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THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY THROUGH LAW AND ECONOMIC ASPECTS

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ABSTRACT

Various positive and negative impacts (social, economic, and environmental) arise from the establishment of a company in a region. It results in the government issuing laws and regulations to ensure a company's responsibility to the public, especially the community around the company's operating area through real activities. The real activities undertaken by the company are called Corporate Social Responsibility. The implementation of Corporate Social Responsibility can be viewed from the legal and economic aspects. Through the legal aspect, Corporate Social Responsibility is an obligation that must be implemented by the company in accordance with the laws and regulations applicable to the the company's operation. Based on the economic aspect, the impact of the Corporate Social Responsibility implementation is a company's reciprocity regarding the community where company operates and the sustainability of the company. This research explores Corporate Social Responsibility for TBK's agricultural sector companies in Indonesia (2012-2017).

KEY WORDS

Corporate social responsibility, law, economics, law.

The European Commission, in 2001, defines corporate social responsibility as a concept in which companies integrate social and environmental concerns in their business operations as well as their voluntary interaction with stakeholders. European business group stakeholders utilized Corporate Social Responsibility (CSR) to legitimize political projects (Kinderma, 2013). in Gana definesCorporate Social Responsibility (CSR) as an organizational strategic decision to volunteer for social factors possessing militative potential in order to fulfill corporate objectives. The concept tends to focus on the company's external environment (Kwesi and Kwasi, 2011). Marianne (2014) stated that local wisdom is a core component in making public policies that strengthen and accelerate the implementation of corporate social responsibility. In Indonesia, Corporate Social Responsibility (CSR) is one of the company activitieswhich is social in nature as regulated in Article 74 of Law no. 40 The year 2007 Regarding Limited Liability Company. This law calls Corporate Social Responsibility (CSR) as the company's commitment to play a role in economic development. The company plays a role to encourage economic growth by considering environmental factors. Thus the company not only pay attention to the benefits gained but also must take into account the social and environmental aspects. Corporate Social Responsibility (CSR) is the contribution that the company provides to society through its main business activities, social investment, philanthropic program, and its involvement in public policy (Wineberg & Rudolph, 2004). According to Garriga and Mele (2004), Corporate Social Responsibility (CSR) is an interrelated four dimensions of profit, political performance, social and ethical demands. Petia et al. (2014) stated that Corporate Social Responsibility (CSR) essentially emerged as an institutional tool, forcing companies to act proactively or reactively.

Currently, Corporate Social Responsibility (CSR) has become a global phenomenon. On July 5th, 2007, the UN Global Compact conference was held. It was attended by over 600 senior corporate executives of the world in Geneva, Switzerland.The goal was to improve business practices with respect to the environment and social inside and outside the company. According to Radhakrishnan et al. (2014), the Corporate Social Responsibility (CSR) law is obliged to observe the economic and market conditions.Bleak economic and market conditions would hamper the long-term effectiveness of Corporate Social

Responsibility (CSR). Anna Blajer (2014), states that Corporate Social Responsibility (CSR) is one of the company's reputation, which possesses a weak relationship with economic performance.

Corporate Social Responsibility (CSR) activities have not been fully realized by Indonesian companies, despite the existing laws governing them. Companies in Indonesia consider that Corporate Social Responsibility (CSR) does not have a clear direction and added no legal sanction for companies that do not run Corporate Social Responsibility (CSR). Based on the Research Center for Governance Institutions and Organization of the National University of Singapore (NUS), companies in Indonesia have a lower quality Corporate Social Responsibility (CSR) compared to Thai and Singaporean companies.

To motivate and encourage Open and Private companies in Indonesia to implement and practice Corporate Social Responsibility (CSR), the government provides Award through ICSRA activities (Indonesian Corporate Social Responsibility Award) in 2017. These activities selected 41 award-winning companies.

Corporate Social Responsibility (CSR) is generally applied by companies in Indonesia in the form of: (1). Direct involvement (self-organizing social activities), (2). Through a company foundation or social organization. (3). Organizing Corporate Social Responsibility (CSR) through cooperation with social institutions/non-governmental organizations (NGOs), government agencies, universities or mass media), (4). Support or join a consortium. The purpose of CSR implementation is expected to provide mutual benefits, in particular, to alleviate poverty in the area surrounding the company's operations.

To alleviate poverty, the involvement of companies is regulated in Law Number 13 the Year 2011 on the Handling of Poor Article 36 which states that the company is required to set aside funds for the poor. According to Yolanda (2017), poverty can lead to uncomfortable life, harmful rights and justice, low bargaining position in world association, and a bleak future for the nation. This situation woulddisrupt the company's operations and ultimately affected the CSR activities.

LITERATURE REVIEW

Corporate Social Responsibility. In general, Corporate Social Responsibility (CSR) is defined as a form of corporate responsibility to all of its stakeholders, including consumers, employees, shareholders, communities and the environment in all aspects of the company's operations covering economic, social and environmental aspects. Based on this understanding, it can be seen that it involves the relationship between the company with its employees, consumers, shareholders and the environment in which the company operates. The interaction that occurs provides an advantage to the company by conducting Corporate Social Responsibility (CSR) activities, to the community and the developer as a whole.

The advantage gained from Corporate Social Responsibility (CSR) activities for the company is improving the corporate image in the eyes of consumers, as it exhibits the company's concern for the company's operating environment. The benefit gained by the community from Corporate Social Responsibility (CSR) is the development/improvement of the environment and ultimately affect the welfare of the surrounding community. The impact of corporate responsibility on the interests of society can be realized through the implementation of sustainable programs and directly touch the aspects of community life.

According to Belén and Feijóo (2009), the benefits of Corporate Social Responsibility (CSR) are (1) building a reputation as a responsible business (market share and investors), (2). Make business more competitive, (3) build relationships with suppliers and customers, (4) improve work climate, (5). Reduce conflicts (obey the law), (6) build good relationships with local communities, (7) redesign of the parameters of the Green Corporate Social Responsibility (CSR) process. Ezekiel (2013) presented the benefits of the implementation of Corporate Social Responsibility (CSR) as follows: improving brand and reputation, reducing operating costs, attracting new customers, balancing power with responsibilities, reducing government regulations, improving the company's public image, promoting long-term profit, improve relationships with the investment community and better access to capital. , improving employee relations, productivity, and innovation as well as stronger relationships within communities through stakeholder engagement. It can be concluded that the objective of Corporate Social Responsibility (CSR) implementation is to provide benefits to the public and the company.

The Company laid four pillars in managing corporate social responsibility. The four pillars are the community economic, education, health empowerment and environmental conservation.

Legal Aspect. According to Carroll (2016), companies perform in a manner consistent with the expectations of the government and law, law-abiding corporate citizens, fulfill all legal obligations to community stakeholders, as well as providing goods and services. Thus companies are required to comply with laws and regulations in the company operation site.

In relation to Corporate Social Responsibility (CSR), Lambooy (2014) states that the development of Corporate Social Responsibility (CSR) correlates to international law and European law, corporate law and corporate governance, lawsuit and contract law, procedural law, labor and environmental law, and criminal law. Ananaba and Chukwuka (2016), stated that unsuccessful implementation of Corporate Social Responsibility (CSR) in Nigeria was caused by the absence of government laws on Corporate Social Responsibility (CSR), corruption, political and social inadequacy.A successful implementation of Corporate Social Responsibility (CSR) must be supported by a legal framework for the implementation of Corporate Social Responsibility (CSR).

Existing laws regulating the company's obligation to conduct Corporate Social Responsibility (CSR) enables the companies to possess a legal obligation to implement CSR. It is expected for each company to grow awareness in carrying out social and environmental obligations and responsibilities, not merely improving profit. In addition, the Society expects the company to take account of the economic, environmental, and social impacts of the Company's Corporate Social Responsibility (CSR) operations and activities (Knuutinen, 2014).

Based on the above description, it can be concluded that the laws and regulations that require companies to conduct Corporate Social Responsibility (CSR) aim to provide environmental protection, job security, human rights, economic development, health protection, education, humanitarian disaster relief for the community where the company operates. Thus the law is very important in the implementation of Corporate Social Responsibility (CSR). According to Tarek and Sara (2015), there is a significant relationship between the legal component and Corporate Social Responsibility (CSR). In addition, Corporate Social Responsibility (CSR) activities can reduce social disturbance that often occurs due to environmental pollution. It could also foster community support or security.

Economic Aspect. In general, the existence of the company operations has the potential to change the community environment, both negatively and positively. Negative impacts need to be prevented because they can trigger conflicts within the community, which can further disrupt the company's operations and community activities. According to Novrianty (2015), the company must be able to maintain a balanced relationship with the external environment. Xiping et al's (2014) research on mineral companies in China stated that public responsibility outside the company does not show significant interaction with corporate finance performance (CFP), therefore many companies ignore the public interest and became conflict source.

Nazan and Can (2012) stated that Corporate Social Responsibility (CSR) activities are not disturbed in a crisis situation. Placier Klára (2011) and Yasemin (2010) stated that Corporate Social Responsibility (CSR) activities can be disrupted by the economic crisis.

Tarek and Sara's (2015) research stated that the economic component significantly influenced Corporate Social Responsibility (CSR) in Tunisia. Garriga & Mele (2004) stated that the economic objectives of Corporate Social Responsibility (CSR) implementation are maximizing shareholder value; the strategic goal of achieving competitive advantages; and cause-related marketing.

According to Uddin et al (2008), the economic dimension of Corporate Social Responsibility (CSR) should have direct and indirect economic impacts of the organization's operations on surrounding communities and corporate stakeholders. The impact is seen in The Multiplier Effect, Contribution through taxes and Avoiding Actions that Damage Trust. Murti (2017) stated that increased production will have an impact on CSR activities undertaken by the company.

Garriga and Mele (2004) described each theory on instrumental, political, integrative and ethical Corporate Social Responsibility (CSR) used in terms of profit, political performance, social demands, and ethical values.They recommendedthat business and communities relationships should integrate the four theories of Corporate Social Responsibility (CSR). Camelia et al (2011), exhibited that there is a relationship between income change with Corporate Social Responsibility (CSR). There was a significant negative correlation between profitability and Corporate Social Responsibility (CSR) for companies in Europe.

Return on Asset (ROA). ROA provides an overview of how efficient management is in using its assets to generate profits. According to Bank Indonesia Circular Letter no. 13/30 / DPNP December 16, 2011, Return on Assets (ROA) can be formulated as follows:

ROA = Profit after Tax / Total Asset (average)

In addition, ROA is also used to measure the ability of companies to generate profits in the past to then be projected in the future. A large ROA needs to be a concern, because of the high value of the resulting (increase) of the selling price, while some cost components are still valued at the price of distortion.

Return on Equity (ROE). According to Hansen and Mowen (2012), Return on Equity is the ratio between net income after tax and total equity. ROE can provide investors a comparable picture between firms and investment opportunities (Brigham & Ehrhardt, 2005). Yolanda (2017) and Yolanda and Sumarmi (2018) stated that return on equity ratio (ROE) is the company's ability to generate profit with its equity. ROE can be influenced by Current Ratio (CR), debt to equity ratio (DER), net sales growth and total asset turnover (TAT). According to Bank Indonesia Circular Letter no. 13/30 / DPNP December 16, 2011, Return OnEquity (ROE) can be formulated as follows:

ROE = Profit after tax / Total Equity (Avg.)
or
ROE = ROA x Financial Leverage
Finacial Leverage = Assets / Shareholders Equity

METHODS OF RESEARCH

The legal aspect of this research was conducted by analyzing the existing literature from various studies related to the research topic. The economic aspects used secondary data from the financial statements of agricultural companies listed in Indonesia Stock Exchange (IDX) in the 2012-2017 period which consists of 7 companies using the following criteria: companies belonged to the category of agricultural sub-sector listed on the BEI and consistently existed during the study period (2012 -2017); the Company provided financial statement data during the research period (2012 - 2017); the Company did not generate negative earnings during the 2012-2015 period.

Secondary data was used to test the effect of CSR on ROE and ROA.ROA and, ROE influence to CSR of agricultural companies listed on BEI 2011-2016 was analyzed using software Eviews descriptive statistical test, hypothesis test f test, t-test, and chow test. Multiple linear regression (Equation of data panel regression with One Way Model) and coefficient of determination test.

Model Specification of this research is:

$$CSRit = \beta o + \beta 1ROA1t+\beta 2ROE1t+ \mu \quad (1)$$
$$ROAit = \beta o + \beta 1CSR1t+\mu \quad (2)$$
$$ROE\ it = \beta o + \beta 1CSR1t+\mu \quad (3)$$

RESULTS AND DISCUSSION

Legal Aspect. In Indonesia, Corporate Social Responsibility (CSR) is regulated in Law no. 40 of 2007 which contains the following: (1). Article 1, paragraph 3: Social and environmental responsibility is a commitment of the company to participate in sustainable economic development in order to improve the quality of life and the environment beneficial for the Company itself, local community, and society in general. (2). Article 66 paragraph 2c: Report on the implementation of social and environmental responsibility, (3). Article 74 paragraph 1: The Company that carries on business in the field and/or related to natural resources shall be obligated to carry out social and environmental responsibility, (4). Article 74 paragraph 2: Social and environmental responsibility is an obligation of the company which implementation is carried out with due attention to decency and fairness. (5). Article 74 paragraph (3), the Company that does not perform the obligations shall be liable to sanctions.

In addition to the above Law, the concept of Corporate Social Responsibility (CSR) is also required on: (1) Capital Market Law No. 25 the Year 2007 article 15,17 & 34, Law no. 32 of 2009 on Environmental Protection and Management article 68, (2) of Law no. 22 of 2001 concerning Petroleum and Natural Gas Article 11 and 40 concerning the Company's obligations to build the environment, (3) Law No. 4 of 2009 on Mineral and Coal Mining: IUP (Mining Business License) and IUPK (Mining Business License (4) of Law Number 21 of 2014 on Geothermal Article 65, (5) of Law Number 13 of 2011 on the Handling of Poor Article 36 which states that the Company is required to set aside funds for the poor. (6) Law no. 127 of 2002 on PROPER is the Corporate Performance Rating Program in Environmental Management.

In addition to the above Law, there are several regulations that regulate Corporate Social Responsibility (CSR), namely (1) Government Regulation no. 47 of 2012 on Social and Environmental Responsibility of Limited Liability Companies, (2) Regulation of the Minister of State-Owned Enterprises. PER-08/MBU/2013: on Partnership Program State-Owned Enterprises with Small Business and Community Development Program (BUMN 5/2007), (3). Candy LH No. 05 the Year 2011 concerning PROPER, (4) Government Regulation No 47/2012 on Social and Environmental Responsibility, (5) Permentan no. 11 of 2015 on Indonesia Sustainable Palm Oil Certification System (ISPO), Pnc No. 6 on Corporate Social Responsibility and Economic Empowerment, (6). Permentan No. 19 of 2011. Concerning the Company's obligations in social responsibility and community environment, Indigenous Peoples empowerment/indigenous peoples and local business development.

The legal aspects ought to be fulfilled for the company sustainability. Corporate Social Responsibility (CSR) implementation that ought to be conducted by the companies are as follows:

- Possess ISPO (Indonesian Sustainable Palm Oil) Certification for oil palm plantations. The certification of ISPO (Indonesian Sustainable Palm Oil) or certification of Sustainable Palm Oil Plantation Indonesia was first applied in 2011 through Regulation of the Minister of Agriculture No. 19 of 2011 aimed at plantations possessing factories. In 2015, through the refined Regulation of the Minister of Agriculture No. 11 of 2015, provided that all plantations operating in the Republic of Indonesia are required to possess ISPO certification;
- Possess PROPER certification, this certification shows the measure of the Company's performance achievement by taking into account aspects of the environment. This activity is conducted directly by the Government through the Ministry of Environment and Forestry;
- ISO 26000: 2010, on Social Responsibility.

ISPO Certification, Certification of Corporate Performance Rating Program (PROPER) and ISO 26000: 2010 are not only a form of legal compliance, but also affirming the Company's commitment to implement plantation governance that is not only businessoriented but considers environmental sustainability in the future. If the rule is violated, it will affect the company's operation sustainability.

Economic Aspect. Table 1 exhibits the values of the mean, median, maximum, minimum and standard deviations of all the variables studied: Corporate Social Responsibility (CSR), Return On Assets (ROA) and Return On Equity (ROE) useful for explaining research data.

Table 1 – Descriptive Statistics

n/n	CSR	ROA	ROE
Mean	39.06524	6.392857	10.17833
Median	28.11750	6.450000	10.05000
Maximum	112.3730	20.29000	26.91000
Minimum	9.286000	-1.600000	-5.100000
Std. Dev.	27.33120	4.684208	7.936688

Source: Processed Data.

Based on the table above, it can be described as follows:

- The average value of CSR is 39.06524. The value is average because there is no rule that determines how a company must spend Corporate Social Responsibility (CSR). The amount of value spent is highly dependent on the three pillars conducted by the company which is the social responsibility to the environment where the company operates;
- The average value of Return On Asset of the company is 6, 392857. The positive value attained on the average ROA reflects that the total assets used for the operations of the company are able to generate profits for the company;
- The average Return On Equity value of the firms studied is 10.17833, it shows that the company is very efficient in the use of capital to generate income.

The influence of ROA and ROE on Corporate Social Responsibility (CSR). Based on the obtained assessment result of (1) normality test with probability value 0.0826> α = 0,05 means that data is normally distributed, (2). Based on the results of the correlation Matrix test (0.797), it states that this model does not contain multicollinearity problems. (3) Heteroscedasticity test with the white test, Chi-squared 0.2127 Probability value greater than 0.05, it states the regression model is free of heteroscedasticity, and (4) the Autocorrelation Test (Breusch-Godfrey Serial Correlation LM Test), Chi-squared 0,6723 Probability value greater than 0.05, this regression model is free from autocorrelation.

According to Widarjono (2007), determining the most appropriate technique in estimating panel data parameters is to conduct the Chow Test and Hausman Test. Based on the assessment result the chosen method is the random effect because the probability cross-section value in the correlated random effects-Hausman test is greater than 0.05.

The coefficient of determination R^2 (Adjusted R^2) is 0.112777, it is stated that 11.28% of Corporate Social Responsibility (CSR) variation can be explained by the independent variable (ROA and ROE) and simultaneously. ROA and ROE were significant at α = 10 %. The results of this study are in line with Uadiale and Fagbemi's (2012) and Hussain & Sweis' (2016) results, who stated that there is a strong and positive relationship between the return of asset (ROA) and return on equity (ROE) on corporate social responsibility (CSR). Xiping et al (2014) stated that the CSR Elements (shareholder responsibility performance) has a positive effect on ROE and ROA, and CSR (employee responsibility) has a negative effect on ROE and ROA.

The Influence of Corporate Social Responsibility (CSR) on ROA. The assessment result stated that the selected model is the Random Effect Model with probability value from Cross-section random equal to 0,1039 bigger than α = 0,05. The result of this research is in line with the research of Arshad et al (2015) and Shoukat & Nadeem (2014). However, the results of Lin, Huey & Amin (2017) and Gautam et al (2016) exhibited that CSR has a positive and significant impact on ROA.

The Influence of Corporate Social Responsibility (CSR) on ROE. Chow test results and continued with the Hausman test, exhibited chosen method was the Random Effect Model. Test results can be proved with a probability value of Cross-section random 0.3103 greater than 0.05. Using Random Effect method, it was found that Corporate Social Responsibility (CSR) had a positive and insignificant effect on ROE of the company studied. This is in line with Dilvin's (2015) study using the CSR Index and Shoukat & Nadeem's (2014).

CONCLUSION

This research seeks to determine Corporate Social Responsibility (CSR) from a legal aspect and economic aspect for firms listed in Indonesia Stock Exchange with the provisions of the company to publish financial statements 2012-2017.

Based on the legal aspect, it can be concluded that every company operating in Indonesia must comply to Corporate Social Responsibility (CSR) as stipulated in law, government regulations, ministerial decisions authorized to affect company operation. Every company operation shall be subject to the applicable provisions. Subject to the established rules is the company's compliance with applicable law. Non-compliance will affect the company's operational continuity.

CSR implementation in the economic aspect is described as follows:

- The amount of CSR issued by a company does not depend on the company's ability to generate profits from the management of assets and capital owned by the company. The amount of CSR issued is a social responsibility that must be met from the company's operations in the environment where the company operates.
- CSR activities conducted do not have a significant impact on the company's ability to generate profits/income, although the benefits obtained by companies in CSR activities improve the corporate image in the eyes of society and corporate compliance with the law so that the sustainability of the company's operations run without interruption.
- CSR activities have a positive effect on the company's ability to generate profit/revenue (ROA and ROE).
- ROA value has the positive and insignificant effect to CSR and ROE has the negative and significant effect to CSR. However, CSR variation is very small which is influenced by ROA and ROE.

Based on the results of this study it is suggested that the increase of ROA and ROE values must have an effect on the implementation of social responsibility (CSR) and CSR activities should be able to serve as a source of corporate competitive advantage.

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Frag. This sentence may be a fragment or may have incorrect punctuation. Proofread the sent to be sure that it has correct punctuation and that it has an independent clause with a complete subject and predicate.

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PAGE 2

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PAGE 5

Prep. You may be using the wrong preposition.

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Confused You have used **affect** in this sentence. You may need to use **effect** instead.

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