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Factors Affecting SOEs Returns in IDX

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ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh program *corporate social responsibility*, variabel fundamental dan makroekonomi terhadap return pada perusahaan BUMN di BEI. Penelitian ini menggunakan data dokumentasi laporan keuangan yang diperoleh dari laman Otoritas Jasa Keuangan, Bank Indonesia, dan Badan Pusat Statistik periode 2018-2021 sehingga jumlah observasi 80. Metode analisis data menggunakan pendekatan regresi panel statis. Hasil penelitian menemukan bahwa return saham perusahaan BUMN hanya ditentukan *price earning ratio*. Sedangkan tidak ada variabel lain yang mempengaruhi return saham termasuk pelaksanaan program tanggung jawab sosial perusahaan yang telah dilakukan oleh perusahaan BUMN. Selanjutnya, penelitian ini menemukan *return on assets* perusahaan BUMN ditentukan inflasi, *current ratio, leverage dan earning per share. Sedangkan variabel corporate social responsibility, price earning ratio, produk d*omestik bruto dan nilai tukar tidak berpengaruh terhadap return on assets. Sementara itu, temuan lain penelitian ini menemukan bahwa tanggung jawab sosial perusahaan berpengaruh negatif terhadap *return on assets*, sedangkan selain *earning per share*, nilai tukar dan inflasi. Sedangkan variabel lain yang digunakan tidak mempengaruhi *return on equit*y.

Kata Kunci: Analisis Fundamental; CSR; Makroekonomi BUMN

ABSTRACT

This study aims to examine the effect of corporate social responsibility programs, fundamental and macroeconomic variables on returns in SOEs on the IDX. This study uses financial report documentation data obtained from the pages of the Financial Services Authority, Bank Indonesia, and the Central Statistics Agency for the period 2018-2021 so that the number of observations is 80. The data analysis method uses a static panel regression approach. The results of the study found that the stock returns of SOEs were only determined by the price earning ratio. While there are no other variables that affect stock returns, including the implementation of corporate social responsibility programs that have been carried out by state-owned companies. Furthermore, this study finds that the return on assets of state-owned companies is determined by inflation, current ratio, leverage and earnings per share. While the variables of corporate social responsibility, price earning ratio, gross domestic product and exchange rate have no effect on return on assets. Meanwhile, other findings of this study found that corporate social responsibility has a negative effect on return on assets, while in addition to earnings per share, exchange rates and inflation. While the other variables used do not affect the return on equity.

Keyword: *CSR; Fundamental Analysis; BUMN Macroeconomics*

INTRODUCTION

State-owned enterprises (SOEs) companies are a group of government-owned companies that play an important role in improving the welfare of society and increasing state revenue. SOE companies carry out diverse operations in various fields including: pharmaceuticals, energy, metals, construction, banks, mining, cement, transportation, and telecommunications. Based on the SOE ministry website, currently there are 20 companies listed on the Indonesia Stock Exchange (IDX) out of 139 SOEs. SOEs participation in the IDX makes it able to compete with various companies that have gone public in various similar industry fields. Although the government initially sets up SOEs with a social and noble goal of serving the community without forgetting the economic goal such obtaining profitability that can be used for state income.

Generally, state-owned enterprise companies are companies carrying out vital business activities. All of these activities are of course activities that are needed because they involve the lives of many people. In other words, all businesses managed by the government have prospects and are competitive in business groups at the same level as the private sector. In its development, many countries including Indonesia, SOEs companies are not only becoming the government possess, but also go-public company in order to increase stock exchange in their countries. This condition provides an opportunity for investors to obtain or buy a number of SOEs shares listed on the IDX.

Furthermore, after obtaining a number of these sheets, the candidates/investors expect a number of returns from state-owned companies. Retun is a number of profit rate obtained by investors after investing in selected companies. Although as is well known, returns cannot be separated from the profit level on stock purchases made by investors called as stock returns. Besides stock returns, investors also get other returns, such as return on assets and return on equity. Return on assets and return on equity are profits attained by the company (investors) on assets and capital invested. In other words, after becoming a trader or investor in stock issuers, they get the type of return as aforementioned above.

In the context of SOEs companies, their performance is not only viewed from the perspective of economic goals, but SOEs companies have social goals. This social objective has become a mandate for SOEs in the form of implementing community development programs or corporate social responsibility (CSR) programs. Specifically for Indonesia, the requirement for implementing corporate social responsibility programs has been made in the Act. No. 40/2007 concerning limited liability companies. The law requires companies in Indonesia to implement corporate social responsibility programs by setting aside funds by 2

percent of their profits and spending on corporate social responsibility programs.

In the concept, corporate social responsibility programs embody three main principles, including: profit, people and planet. These three principles have previously been mentioned the triple botton line concept (Elkington, 2013). In addition, Nilipour (2020) states economic, environmental and social dimensions. This explains that the implementation of doing business even SOEs companies not only have a goal in terms of profit. But it has other important purposes in term of wealth faring societies and sustainability as well as environmental survival (earth), Nugroho (2007). In other words, the implementation of this corporate social responsibility program, SOEs companies have been at the forefront in maintaining environmental quality and sustainability that are getting lower in quality. The declining quality of the environment cannot be separated by activities carried out by humans which can damage the environment (Mamat et al. 2016). So the possibility of a negative impact on company performance because it is already stigmatized as a company that damages the environment. Ttherefore, it can be said that the implementation of corporate social responsibility programs has become additional information for investors in making investment decisions.

Nowadays, the implementation of corporate social responsibility programs has become an important concern and positively welcomed by many companies, but there are those who are not so enthusiastic about receiving them too. Research conducted by Abdullah et al. (2029) found there are tendency that companies do simultaneously supervise good relationship with surrounding community. Januarti et al. (2019) concluded that there is a good willingness to state-owned companies in corporate social responsibility. Although in practice there are still governments in some countries exposing the various implementation of corporate social responsibility (Sharma, 2019). Whereas Grüninger (2019) said that the implementation of a standardized corporate social responsibility program allows management to manage the company in a sustainable manner and Xu et al. (2019) state the companies which have implemented CSR are facilitated in financing in term of loan from banks. However, in order for the implementation of corporate social responsibility to run well, it is expected that the support of definite law enforcement (Ding et al. 2019). In other words, it can be said that the implementation of CSR programs needs to do if there are deficiencies, they need to be refined and an immediate improvement is made in the implementation model of the corporate social responsibility.

In addition, this corporate social responsibility program, in SOE companies as other private companies in achieving their performance is significantly determined by

macroeconomic and fundamental factors. Macroeconomic factors are very sensitive especially related to macroeconomic news crisis era with market returns including the stock market (Caporale et al. 2017) and Guan-Ru Wu et al. (2019). And this is supported by the opinion of Pal and Garg (2019) which states the understanding of macro variables for interested parties in the capital market facilitating policy makers to make the decision and professionals are more effective in making decisions. While the financial aspect is an important thing to consider in predicting returns. Yan and Zheng (2017) state that many financial factors are very significant predictors and provide a good signal for investors. The same thing was expressed by Ahmadi (2017), the financial attributes of a company signified an improvement in the implementation of corporate governance in the company.

Based on the description aforementioned above, this research was conducted with the aim of exploring the effect of implementing corporate social responsibility programs on government companies registered on IDX. And, this research does not forget the macroeconomic variables and financial variables on the performance of SOE companies. Because this study is a state-owned company that is bound by a mandate in implementing corporate social responsibility programs. Thus, this paper is expected provides additional contribution to management in making future decisions in order to improve company performance both in terms of stock returns as well as return on assets or return on equity. And the end of this test is expected to get answers to the implementation of corporate social responsibility as a signal to the company's return or just the implementation of corporate social responsibility programs only as meeting the demands of the law or mandate.

Corporate Social Responsibility and Return

Many recent studies on the implementation of corporate social responsibility conclude and find various results. The latest research results in China using data from government companies and companies registered in the capital market concluded that the implementation of corporate social responsibility programs is still a debate. According to Yang (2019), at the beginning of the SOE reform, the focus was on increasing revenue to strengthen SOE company resources. Research Li, at. al. (2019) and Ali et al. (2019) found the implementation of CSR programs are still passive and highly dependent on environmental incentives including managers, governments and investors, even some were less concerned about corporate social responsibility because they could not replace the risks. Shin and Oh's research (2019) used 40 country data joining ASSET4 said non-formal institutions had more influence on the implementation of social performance in a country.

This finding is supported by L. Liu and Tian's research (2019) which states that the

implementation of corporate social responsibility only reduces the level of investment but improves corporate monitoring. Song, et al. (2019) research states that the application of corporate social responsibility does not significantly affect the payment performance of corporate management and corporate social responsibility programs as well as monitoring. Research N. Liu et al. (2019) said the corporate social responsibility program has a negative effect related to financial problems although it cannot be generated and this is due to lack of dissemination and promotion for the public and capital markets. While the results of a more contrasting study were put forward by Ting (2020) who stated the disclosure of corporate social responsibility was positively correlated in small companies and there was no correlation with large companies. In large companies for them the CSR disclosure program just to "talk about" does not improve the company's financial performance.

While Farag et al. (2015); Long et al. (2019) and Hou (2019) use companies in Taiwan that companies that have good social performance encourage good financial performance, but not in family companies. Research Zhang et al. (2020) found the implementation of corporate social responsibility programs affect corporate profits and the delay in doing corporate social responsibility does not make corporate value better. Deng et al. (2020) the implementation of corporate social responsibility is too small and large to reduce labor productivity but if within reasonable limits it increases labor productivity.

Whereas Bing and Li (2019) suggest that implementing corporate social responsibility reduces the value of companies both government and non-government companies. But in dynamic research, corporate social responsibility influences SOEs but depends on the type of industry. Cai, et al. (2019) use banking company data to say that companies that implement corporate social responsibility get better loans than not implementing a corporate social responsibility program. While the industry has the potential to be heavily polluted by implementing corporate social responsibility, it can reduce capital costs and improve economic performance (Yao and Liang, 2019).

Research in developing countries including Indonesia has found that the implementation of corporate social responsibility programs is not always directional, even on the contrary. Wasara and Ganda (2019) researching at the Johanneburg Exchange found the implementation of corporate social responsibility programs was not always positive with return on investment but sometimes also had a negative correlation. Sealy et al. (2019) explain the implementation of corporate social responsibility programs can only affect in long term for investors but for the short term as part of the error because it reduces the value of investor views for the company.

While some research in Indonesia regarding corporate social responsibility has also been carried out. Research by Widiastuty and Soewarno (2019) said that the expenditure of funds for corporate social responsibility is only to carry out the task of providing assistance without expecting reciprocity and meeting the needs of the law not a signal for the company. Nasarudin, Suhendra, and Anggraini (2019) explained that financial performance and disclosure of corporate social responsibility affect stock prices. Then further, better regulation is needed to change the implementation of corporate social responsibility to be positive. Research conducted by Syamni, et al. (2018) found that in agricultural companies' corporate social responsibility programs slightly influenced return on assets and became a signal for investing in the stock market. While Ristati et al. (2019) who examined mining companies found that implementing a corporate social responsibility program reduced return on assets for mining companies at IDX.

Fundamental Factors dan Return

Apart from both factors above, no less important that needs to study in relation to stock returns is a fundamental factor related to company performance. Ahmadi (2017) uses 40 company data on the Bourse France that environmental disclosure influences environmental performance, thereby affecting financial performance. Even to gas companies and health, environmental information is more important. Alcock and Steiner (2018) state that the level of debt is more dominant, negatively affecting the REIT Return.

Narayan and Bannigidadmath (2017) use data from sharia and non-sharia companies in saying the news issued negatively affects both types of assets, they have a big effect if positive on stock returns, but reverse financial news is just not all and Islamic investors are superior to conventional. Yan and Zheng (2017) revealed that the fundamental factor is a significant signal affecting stock return. Ligocká and Stavárek (2019) using data from food and beverage companies in Europe found a link between profitability and stock prices. Khan (2019) in Pakistan states that macroeconomic variables have a significant influence on the company's financial performance such as reducing earnings per sheet, return on asset but not return on equity

Some Researches that have been conducted in Indonesia related to the implementation of corporate social responsibility with stock returns. Pitangga and Puryandani (2019) found financial performance measured by profitability; leverage has a positive effect on hedging activities but not with company growth. Sha (2017) found that except eps, all fundamental factors influence stock returns, PER, EPS, BMR and EG On Stock Prices. Astuty (2017) found that EPS, PER, NPM, PBV and risk had a positive effect on stock prices. Herawati and

Putra (2018) concluded that ROA, CR, DER, TATO and per made share prices rise and fall. Chandra (2019) used research data from Kompas 100 Index in Indonesia, finding profitability affecting returns, while capital structure, size, growth opportunities, tangibility and liquidity do not affect stock returns. Utami and Darmawan's research (2019) revealed that EPS, MVA, positively influenced stock prices while DER, ROA and ROE had no effect on stock returns.

Macroeconomic and Return

Apart from the implementation of corporate social responsibility programs, as other companies that have entered the bourses of SOE companies, they cannot be separated from macroeconomic and fundamental factors in influencing their returns. With regard to macroeconomic factors, several recent studies have found varied findings. Aamir and Ali Shah (2018) researching in several countries including Pakistan and China, India, Indonesia, Korea, Malaysia and Thailand said that good economic stability in the face of pressures in the financial sector is very important. The study uses data from China and Jiang Jiang (2019) that economic movements have different effects where America is weakening and is more stable in China. Anufrieva's research (2019) on the Russian Stock Exchange said that some macroeconomic variables affect stock returns. Yang et al. (2018) researching in Korea said the shock of macroeconomic variables such as demand and supply is not always negatively related but there is also a positive relationship with stock returns.

Ersan et al. (2018) used economic uncertainty data on 600 companies in the STOXX Europe index, finding that European and Global economic problems had a negative impact on tour and travel stock returns. Research in Taiwan, Guan-Ru Wu et al. (2019) explains that all economic news can be utilized in estimating stock market returns. Research in America, Liao et al. (2019) states that macroeconomic variables further reduce over reaction behavior in the FTSE 4 Good index and 100 Index, although the cash flow factor is the main influence. Lv et al. (2020) examine the American and Chinese markets for the influence of macro-economic variables on oil prices on stock returns in both countries.

Research in India, Pal and Garg (2019) revealed that monetary policy affects stock market returns compared to other macroeconomic factors. Patatoukas research (2019) in the United States said that synergy was needed to solve the problem of asynchronous economic growth with stock market returns. Research by Rjoub et al. (2017) in Romania explains that macro and microeconomic variables affect banking stock prices in times of crisis. While in Nigeria, English (2019) found macroeconomics affecting stock returns. Caporale et al. (2017) in Italy revealed that macroeconomic news is closely related to commodity returns. Demir et al. (2017) using Turkish tourism company data state that there are stock returns with several

economic variables including the exchange rate. Pal and Garg (2019) using Indian capital market data conclude that monetary policy more strongly influences stock returns compared to macroeconomic variables. Research in Indonesia also found consistent results with macroeconomic variables. Komara et al. (2019), the exchange rate of the rupiah and EG affect stock returns. Bustami and Heikal (2019) found ROA, liquidity, solvency, TATO and exchange rates affect stock returns in general.

RESEARCH METHOD

This study uses secondary data from SOE companies' financial statements listed on the Indonesia Stock Exchange (IDX). SOE companies listed on IDX reached 20 companies from 2018 to 2021 so that the number of observations was 80. All of the company's financial statement data are accessed on the Indonesia Stock Exchange website, while the exchange rate is accessed from www.bi.go.id, inflation and EG on the website access www.bps.go.id. Furthermore, after the data are obtained and tabulated, the next step is to perform data processing using the eviews tool. In accordance with the characteristics of the data, so in processing data, this research uses the panel data regression approach.

The panel data regression approach includes testing through a pooled OLS model, a fixed effect model, and a random effect model. Furthermore, in choosing the best model from the three models used the Chow test, Hausman test and Lagrange Multiplier Test. The Chow test was conducted to choose the best model between the common effect model and the fixed effect model. Significant test results, the model chosen in this study is the fixed effect model, otherwise if not significant, the best model is the common effect model and there is no need to test other models and the Hausman test. While the Hausman test was conducted to choose the best model between the fixed effect model and the random effect model. If the Hausman test is 5% significant, the best model is the fixed effect model and vice versa, the random effect model. While the LM test was conducted to choose the random effect model or the pooled OLS model of Gujarati and Porter (2012) and Baltagi (2008).

The given table depicts that this research was conducted with 3 models:

$$RSit = \alpha 0+\beta 1CDit+\beta 2CRit+\beta 3DERit+\beta 4PERit+\beta 5EPSit+\beta 6EGit+\beta 7Cit+\beta 8Infit+\varepsilon it \quad (1)$$

$$ROAit=\alpha 0+\beta 1CDit+\beta 2CRit+\beta 3DERit+\beta 4PERit+\beta 5EPSit+\beta 6EGit+\beta 7Cit+\beta 8Infit+\varepsilon it \quad (2)$$

$$ROEit=\alpha 0+\beta 1CDit+\beta 2CRit+\beta 3DERit+\beta 4PERit+\beta 5EPSit+\beta 6EGit+\beta 7Cit+\beta 8Infit+\varepsilon it \quad (3)$$

Where α0, is the intercept, β1 to β8 are slope coefficients of explanatory variables and ε is the error term. In this model, Stock return (RS), Return on Assets (ROA) and Return on Equity (ROE) is regressed against Cummnity Development (CD), Current Ratio (CR), Debt to

Equity Ratio (DER), Price Earning Ratio (PER), Earning Per Share (EPS), Economic Growth (EG), Currency (C) and Inflation (Inf).

RESULT AND DISCUSSION

Before analyzing the regression results, the first section describes the data description, followed by the correlation matrix between the variables employed in this study. Table 2 below, it explains the mean and standard deviation, in addition to the minimum and maximum values. The lowest value of the observation of stock return (RS) variables in this study is -0.649 and the highest value is of 26.857. The average RS value is as much as 0.733 with a standard deviation of 3.237. As the standard deviation value is greater than the average value, it can be concluded that there was a high stock return fluctuation in the company becoming samples of this study. Furthermore, for the observation of Return on Asset (ROA) variables in this study, the lowest value is -18.04, while the highest value is 20.680. The average value of ROA is 3.841 with a standard deviation of 6.224. Because the standard deviation is higher than the average value, this means that there are large fluctuations in the companies that are sampled in this study. Then for observing the ROE variable, the lowest value is of -40.580 and the highest value is of 32.920. The average ROE value is 10.529 with a standard deviation of 11.266, this shows that the fluctuation of ROE is greater in this company.

Table 1. Descriptive Statistical Variables

Obs.	Mean	S.D	Median	Min	Max
RS	0.733	3.24	0.11	-0.65	26.86
ROA	3.840	6.22	3.02	-18.04	20.68
ROE	10.529	11.26	11.96	-40.58	32.92
CD	61643.98	130367.90	16911.00	-183938.00	580886.00
CR	801.67	1552.75	244.24	48.16	13233.00
DER	6.75	26.78	1.46	0.00	193.35
PER	32.16	74.95	16.43	-213.79	421.47
EPS	224.18	292.06	135.01	-297.35	982.67
EG	4.99	0.07	5.01	4.88	5.07
C	13.22	0.52	13.37	12.38	13.70
Inf	4.63	2.23	3.61	3.02	8.36

Source: Primary data processed (2022)

The next variable is the observation of the community development (CD) variable or the general limitation of costs that must be incurred by companies, especially SOEs that have gone public. The funds are used in the implementation of corporate social responsibility (CSR). Variable CD has a significant fluctuation in the company that became the sample of

this study, because the standard deviation value is greater than the average value of 130367.9 and 61643.98 respectively. While the lowest and highest CD values are -183938.0 and 580886.0. Then for the CR variable observations, the lowest and highest values are known to be 48.16000 and 13233.00 respectively. While the average value is as many as 801.6766 with a standard deviation of 1552,746. This shows that CR has a large fluctuation too.

Furthermore, EG observations show the lowest value of 4.880 and the highest value of 5.070. While the average value is as many as 4.997 with a standard deviation of 0.071. The standard deviation value is smaller than the average value, this shows low fluctuations in EG in the companies sampled in this study. The results of the observations of the variables C and INF also fluctuated low in the companies sampled in this company, this is because the standard deviation values are lower than the average value of 0.516 and 13.220 for C and 2.231 and 4.634 for Inf, respectively. The lowest value of the variable C is 12,378 and the highest value is 13.700. While for the INF variable, the lowest value is 3.020 and the highest value is 8.360. Furthermore, the observation of DER, PER and EPS variables also has large fluctuations in the companies sampled in this study. This is indicated by the standard deviation value which is greater than the average value. The values are 26.776 and 6.750 for the DER with the lowest values of 0.000 and 193.300 the highest values, 74.949 and 32.164 for PER with the lowest values of -213.790 and 421.470 the highest values, 292.063 and 224.185 for EPS with the lowest values of -297.3500 and 982.670 highest value.

After discussing descriptive data, the relationship between independent variables and independent variables and fellow independent variables is then conveyed. These relationships are explained in table matric correaltion. Based on Table 3 below, it can be explained that the relationship between the independent variables used in this study shows that the majority of relationships does not occur strongly. In the Matric Correlation Model 1, 2 and 3 can be explained the value of the relationship between independent variables that are not over 0.80 except the relationship between inflation macroeconomic variables and the exchange rate of -0.960. This can be explained by the high inflation in Indonesia compared to the United States as a country used as a currency exchangeable standard.

Furthermore, the relationship between the independent variables and the independent variables was also found that there were no more significant relationships. In Matric Correlation Model 1, it was found that each independent variable price earning ratio (PER) having a relationship with stock returns. While other variables do not get a relationship with stock returns. In the matrix correlation Model 2, it was found that the relationship between the independent variables only occurred in the Earning Per Share (EPS) variable with the

dependent variable return on assets. While the panel correlation Model 3 found that the relationship between independent variables community development (CD) and Earning Per Share (EPS) which has a relationship with the dependent variable of return on equity.

Table 2 Matric Correlation (Model 1 – 3)

a. Model 1.

Variable	RS	CD	CR	DER	PER	EPS	EG	K
CD	-0.061	-						
	0.596	-						
CR	-0.046	0.140	-					
	0.685	0.224	-					
DER	-0.039	-0.003	0.065	-				
	0.732	0.978	0.573	-				
PER	0.560	-0.098	-0.064	-0.264	-			
	0.000	0.393	0.575	0.020	-			
EPS	-0.111	0.642	0.054	-0.020	-0.104	-		
	0.335	0.000	0.639	0.860	0.364	-		
EG	0.141	0.075	0.020	0.164	0.092	-0.006	-	
	0.220	0.511	0.860	0.153	0.422	0.957	-	
C	-0.054	-0.046	-0.172	0.071	0.045	-0.082	-0.297	-
	0.635	0.691	0.132	0.536	0.694	0.476	0.008	-
Inf	-0.030	0.051	0.178	-0.063	-0.120	0.080	0.115	-0.960
	0.792	0.658	0.120	0.580	0.295	0.484	0.318	0.000

b. Model 2.

Variable	ROA	CD	CR	DER	PER	EPS	EG	K
CD	0.145	-						
	0.206	-						
CR	-0.077	0.140	-					
	0.501	0.224	-					
DER	-0.094	-0.003	0.065	-				
	0.415	0.978	0.573	-				
PER	-0.005	-0.098	-0.064	-0.264	-			
	0.958	0.393	0.575	0.020	-			
EPS	0.402	0.642	0.054	-0.020	-0.104	-		
	0.000	0.000	0.639	0.860	0.364	-		
EG	-0.038	0.075	0.020	0.164	0.092	-0.006	-	
	0.741	0.511	0.860	0.153	0.422	0.957	-	
C	-0.053	-0.046	-0.172	0.071	0.045	-0.082	-0.297	-
	0.642	0.691	0.132	0.536	0.694	0.4765	0.008	-
Inf	0.057	0.051	0.178	-0.063	-0.120	0.080	0.115	-0.960
	0.618	0.658	0.120	0.5807	0.2952	0.484	0.3186	0.000

c. Model 3.

Variable	ROE	CD	CR	DER	PER	EPS	EG	K
CD	0.324	-						
	0.004	-						
CR	0.087	0.140	-					
	0.451	0.224	-					
DER	-0.002	-0.003	0.065	-				
	0.981	0.978	0.573	-				
PER	0.014	-0.098	-0.064	-0.264	-			
	0.899	0.393	0.575	0.020	-			
EPS	0.575	0.642	0.054	-0.020	-0.104	-		
	0.000	0.000	0.639	0.860	0.364	-		
EG	0.039	0.075	0.020	0.164	0.092	-0.006	-	
	0.731	0.511	0.860	0.153	0.422	0.957	-	
C	-0.032	-0.046	-0.172	0.071	0.045	-0.082	-0.297	-
	0.776	0.691	0.132	0.536	0.694	0.476	0.008	-
Inf	0.048	0.051	0.178	-0.063	-0.120	0.080	0.115	-0.960
	0.676	0.658	0.120	0.580	0.295	0.484	0.318	0.000

Source: Primary data processed (2022)

Meanwhile, related to the selection of the best model was also carried out in this study. Based on Table 3 below, this research model has been freed from the problem of classical assumptions. Model 1 tests several independent variables with stock returns as the dependent variable. The best model in this study is the common effect model or pooled Least Square. This can be seen from the Chow test value of 19 and the probability is not significant at the 5 percent level. Therefore, the Hausman test and Langrange Multiflier (LM) test do not need to do. Panel 2 and Panel 3 which exam using several independent variables as panel 1 and only return on assets and return on equity are different on the dependent variable. In panel 1, the Chow test value is 19 and significant of 0.000 or 1 percent. Then the model chosen is the Fixed effect model. Moreover, the Hausman test is done to choose a fixed effect model with a random effect model. In addition, the Hausman test found that the value is 8 and not five percent significant or value 1, then the best model is the random effect model. Because of this, we need to do Langrange Multiflier (LM) test to re-choose the Random effect model with the common effect model. The LM test results found of 7.333 and the probability value was 0.007 or significant 1 percent. Therefore, it can be concluded the best model in the equation 2 is the random effect model (Gujarati & Porter, 2012).

The same thing also happens in equation model 3 examine several independent variables to the dependent variable return on equity. This panel 3 also found the best model in this study is a random effect model. This can be seen from the results of the Chow, Hausman and Langrange Multiflier test. In the Chow test, it was found that the value was 19 with a probability of 0.0001 or significant 1 percent, then the model chosen in this study was a fixed effect model. it then needs to be tested by Hausman to select the fixed effect model with the

random effect model. The results were found of 8 and probability value of 1.0000 or not significant 5%. Then the selected model in this study is a random effect model. Because it was selected from the Hausman random effect model test, it is needed to exam the Langrange Multiflier test to select a random effect model with a random effect model. LM test results found a value of 7.351 and a probability of 0.0067 or significant at the level of 1 percent. Thus, the best model in this study is a random effect model.

As the purpose of research that examines the effect of the implementation of corporate social responsibility programs on returns. In this study, the return intended is stock returns, return on assets and return on equity in government companies listed on the Indonesia Stock Exchange. Based on Table 4 panel 1, there are only found price earning ratio variables that are positive and significantly affect stock returns. This is reflected in the coefficient of Price Earning Ratio (PER) of 0.280 with a significance level of 1 percent. While all independent variables such as CD, EG, K, INF, CR, DER, and EPS do not influence the SOE company's stock returns on IDX. That is because none of the coefficient values of these variables are significant.

On the other hand, the results of the simultaneous test (F test) in this first model also cannot prove all the variables of CD, CR, DER, PER, EPS, EG, C, and Inf simultaneously affecting the stock returns. While the coefficient of determination (R2) in model 2 of this study is about 15%. This R2 value can be explained that the ability of CD, CR, DER, PER, EPS, EG, C, and Inf in explaining stock returns to state-owned companies on IDX is very small. There are more 85 percent variables outside this study that can explain stock returns. Furthermore, Model 2 and Model 3 examine several independent variables including CD, CR, DER, PER, EPS, EG, C, and Inf on returns to state-owned companies. Returns used by both models are return on assets and return on equity. The results found that the variables CD, EG, K and PER, did not affect return on assets in state-owned companies. While CR, DER, EPS and INF influence SOE stock returns.

For further explanation, it can be seen in table three as follows on the next page.

Table 3 Estimation of Common Effect

Variables	Model 1		Model 2		Model 3	
a. Common Effect Model						
CD	-0.076		-0.005		-0.072	
	[-1128]		[-0.109]		[-1.880]	*
CR	0.008		-0.181		0.014	
	[0.062]		[-2.123]	***	[0.176]	
DER	0.008		0.348		-0.040	
	[0.065]		[-4.518]	***	[-0.581]	
PER	0.280	***	0.015		0.065	
	[2.361]		[0.220]		[1085]	
EPS	-0.054		0.370		0.549	
	[-0.472]		[5.145]	***	[8.467]	***
EG	-0.578		7.247		5.823	
	[-0.051]		[1021]		[0.910]	
C	4.291		12.205		12.213	
	[0.338]		[1.535]	*	[1.704]	*
Inf	0.265		1.342		1.317	
	[0.226]		[1.824]	*	[1,986]	**
R^2	0.150		0.607		0.746	
F- test	1.567		13.732	***	26.114	***
DW	2.340		0.899		1.116	
b. Fixed Effect Model						
CD	0.038		0.015		-0.118	
	[0.081]		[0.306]		[-2.094]	***
CR	0.038		0.046		-0.233	
	[0.081]		[0.237]		[-1074]	
DER	0.103		0.042		0.046	
	[0.477]		[0.466]		[0.453]	
PER	0.333		-0.062		0.056	
	[2.186]	***	[-0.973]		[0.789]	
EPS	0.114		0.150	***	0.518	
	[0.666]		[2.176]		[6.456]	***
EG	0.444		-3.219		3.196	
	[0.037]		[-0.638]		[0.566]	
C	5.659		1.941		9.516	
	[0.421]		[0.345]		[1.513]	*
Inf	0.387		0.404		1.088	
	[0.312]		[0.778]		[1.876]	*
R^2	0.354		0.687		0.868	
F- test	1.057		12.608	***	12.692	***
DW	3.033		2.150		1.977	

c. Random Effect Model

CD	-0.076		0.043	-0.083	
	[-1108]		[1170]	[-2.039]	***
CR	0.008		-0.195	-0.020	
	[0.061]		[-2.308] ***	[-0.212]	
DER	0.008		-0.214	0.005	
	[0.063]		[-3.237] ***	[0.067]	
PER	0.280		-0.040	0.060	
	[2.583]	***	[-0.458]	[1004]	
EPS	-0.054		0.271	0.559	
	[-0.463]		[3.192] ***	[8.556]	***
EG	-0.578		2.478	5.013	
	[-0.050]		[0.504]	[0.911]	
C	4.291		7.552	11.321	
	[0.332]		[1374]	[1.842]	*
Inf	0.265		0.959	1.238	
	[0.222]		[1.890] *	[2.181]	***
R^2	0.150		0.868	0.654	
F- test	1.567		12.692 ***	16.788	***
DW	2.340		1.977	1.541	

Note: *, **, *** significant at level 1%, 5% and 10%

The results are interpreted that simultaneously CD, CR, DER, PER, EPS, EG, C, and Inf that are used able to influence the return on assets in a state-owned company. Meanwhile, the coefficient of determination (R2) of 42.2% which can be interpreted as the ability to explain the variables of CD, CR, DER, PER, EPS, EG, C, and Inf to return on assets. It can be explained that the variables CD, EPS, K and INF affect the return on assets of state-owned companies on IDX. While other variables such as CR, DER, PER, and EG do not significantly affect return on assets. The results of this F test explain all the variables of CD, CR, DER, PER, EPS, EG, C, and Inf used to affect the return on equity. Value of 65.4 can be interpreted that the ability of variables CD, CR, DER, PER, EPS, EG, C, and Inf to explain the return on equity.

The Effect of Corporate Social Responsibility Programs on Returns

Based on Model 1, it was found that there was no effect of the implementation of corporate social responsibility programs on the stock returns of state-owned companies listed on IDX. The same finding was also found in Model 2 which proves that the implementation of corporate social responsibility by SOEs does not significantly affect the company's performance (return on assets). In fact, Model 2 provides the results of implementing a corporate social responsibility program which reduces the value of return on assets, although not significantly. Meanwhile, in Model 3 found that the implementation of corporate social responsibility programs had a significant negative effect on company performance (return on equity). This finding is consistent with some previous studies relating to corporate social

responsibility and company return. Those studies such as (Ting, 2020); Liu et al. (2019); Bing and Li (2019); Wasara and Ganda (2019); Ali et al. (2019); Sealy et al. (2019); Widiastuty and Soewarno (2019); Syamni et al. (2018) and Ristati et al. (2019). All their researches explain that corporate social responsibility that has been done tends not to affect the company's performance or return as they expected at the beginning of the investment.

The results of this study indicate that the implementation of corporate social responsibility activities that have been carried out in state-owned companies cannot be signaled by prospective investors. Though the concept of corporate social responsibility is expected to not only improve financially, the environment and nature conservation. With the results of this study, it can be said that the corporate social responsibility program during this research year cannot be used as a signal by potential investors as a consideration for buying SOEs' stock in Indonesia. These are reasonable since they consider state-owned companies to be at risk of their return-on-investment capital.

The Effect of Macroeconomic Responsibility on Returns

Macroeconomic factors are factors related to company performance. Every macroeconomic shock causes positive or negative movements towards stock returns. Based on Model 1, it turns out that macroeconomic factors do not affect SOEs stock returns. These findings provide an indication that during the research period, macroeconomic variables such as EG, exchange rates and inflation are still at a reasonable level. While Model 2, the macroeconomic variable which positively influences return on assets is inflation variable with significance level of 10 percent. This finding is in line with researches conducted by Anufrieva (2019), E. Yang et al. (2018), English (2019), Demir et al. (2017), Khan (2019), Komara et al. (2019), Bustami and Heikal (2019); Herawati and Putra (2018). This can be explained by the fact that inflation conditions cause an increase in the value of assets. While Model 3 found that only inflation and exchange rate which are positive significantly affect return on equity. Based on Model 2 and 3, it can be explained that an increase in the number of exchange rates and the level of inflation are accompanied by an increase in return on assets. That is due to the appreciation of the exchange rate and inflation.

Effect of Fundamental Factors on Return

Regarding to fundamental factors, panel 1 found Price earnings ratio is the most important variable affecting SOE stock returns on IDX. While other variables including corporate social responsibility do not affect stock returns. While in panel 2, there are three fundamental variables that affect the return on assets (ROA), such as the current ratio (CR), Debt equity ratio (DER) and earnings per share (EPS). Whereas in Model 3, the fundamental factors

affecting return on equity (ROE) are only earning per share (EPS). Based on the results of the research above, it can be explained that the influence of CR and DER has a significant negative effect to return on assets, while EPS has a positive and significant effect to return on assets. From panel 3 and 4, the fundamental factors that affect return on assets and return on equity are EPS. This indicates that the most important fundamental factor for investors is earning per share. While CR and DER are two variables that can reduce the value of the company. This finding is consistent with researches conducted by Astuty (2017), Pitangga and Puryandani (2019), Alcock and Steiner (2018), Utami and Darmawan (2019).

CONCLUSSION

This research was conducted to examine the factors affecting returns on SOE companies on IDX. There are three returns used such as stock returns, return on equity and return on assets. The results of the study concluded that the implementation of corporate social responsibility programs cannot be used as a signal for prospective / investors in state-owned companies in Indonesia. Even in the findings of this study, the implementation of corporate social responsibility programs in this case community development reduces or returns on capital that has been invested. In other words, the implementation of corporate social responsibility in SOEs in Indonesia is still limited to fulfilling the judgment not as stated in the corporate social responsibility, economic, social and environmental concepts.

Furthermore, although not all macroeconomic factors affect return, macroeconomic variable, inflation becomes a macro variable which is able to affect return on assets and return on equity, while the exchange rate variable affects return on assets only. Therefore, it can be said that the inflation rate in Indonesia is still becoming a variable that can increase return on assets and return on equity. That is because high inflation and within reasonable limits, it allows an increase from the profits of SOE companies.

This study experiences shortcomings inasmuch as the variables used in this study are not strong in explaining the relationship with return. Further research is possible in the use of other research variables such as environmental performance and longer time periods in addition to the sample being investigated and extended to SOE companies that are not listed on IDX. Besides, this research will also examine the SOE companies that are not listed on IDX and then separate them according to the type or characteristics of the SOEs.

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