THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY, THE NUMBER OF BOARD OF DIRECTORS, AND SIZE OF COMPANIES ON STOCK PRICES WITH PROFITABILITY AS INTERVENING VARIABLES IN LISTED COMPANIES IN JAKARTA ISLAMIC INDEX 2013-2016 PERIOD

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ABSTRACT

This study aims to empirically examine the effect of *Corporate Social Responsibility (CSR)* , number of board of directors, and company size on profitability proxied by ROA (*Return On Assets*) and stock prices on companies listed in the Jakarta Islamic Index during the period 2013-2016 . The next objective is to examine whether profitability is able to mediate CSR relationships, the number of directors, and the size of the company on stock prices.

In this study the sample used was a company registered in the Jakarta Islamic Index (JII) during the period 2013-2016, there were 15 sample companies that remained consistently registered on the JII. The sampling method is census method, so the total observation of the research is 60. The data analysis technique used in this research is multiple linear regression analysis with SPSS.

The results showed that CSR had a positive and significant effect on profitability, the number of directors had a positive and insignificant effect on profitability, and the size of the company had a negative and significant effect on profitability. The results of subsequent studies, namely CSR have a positive and insignificant effect on stock prices, the number of directors has a positive and significant effect on stock prices, the size of the company has a negative and insignificant effect on stock prices, and profitability has a negative and significant effect on stock prices. For testing the intervening variable (profitability) obtained results that: profitability is able to mediate CSR relations and company size to stock prices, while profitability is not able to mediate the relationship of the number of gods and directors to stock prices.

Key Words: *Corporate Social Responsibility* (CSR), Number of Board of Directors, Company Size , ROA, and Stock Prices

1. INTRODUCTION

Investors invest in the capital market require careful consideration. Accurate financial information is needed by investors to find out how far the variables that cause the price fluctuations of the company to be purchased. Many variables can affect the stock price of a company, both from the environment within the company and from the environment outside the company. Firm profitability sometimes experiences an increase and decrease as long as the company operates. For investors, investing in companies that have the potential to generate profits that increase from year to year is very important, because increased profits will have an impact on their return on investment which will also increase.

Kompas.com edition 31 September 2016 reveals that the JCI has decreased by September 31, 2016 by 66.35 points. JCI opened at 5266.10 points and closed at 5215.56 points. This decline was caused by the falling stock prices of various industrial and mining sector companies. While companies in other sectors did not experience a decline. This raises the question of what causes this phenomenon to occur.

Companies and communities have mutually needed relationships. These two aspects must be considered in order to create synergistic conditions between the two so that the company can bring improvements and improve the living standard of the community. The relationship between the company and the social environment requires the fulfillment of *Corporate Social Responsibility* so that the need for good business governance *(Good Corporate Governance*). With the Law Number 40 of 2007 concerning Limited Liability Companies, companies are required to implement CSR and GCG. The company must issue CSR costs as compensation for the negative impacts caused by the company's operational activities. But sometimes there are still companies that are still hesitant in carrying out CSR because they assume that CSR will drain profits and dividends for shareholders , because the implementation of CSR will cause costs. This raises the question of the costs incurred by the implementation of CSR whether it is one of the factors that can increase or even reduce stock prices through profitability in the companies that are sampled in this study.

The implementation of *GCG* is an effort to invite and encourage an organization such as a state company, private company, as well as a cooperative to manage the management system to produce well-managed organizations, produce efficiency, effectiveness in achieving goals. With the separation of roles between shareholders as principals and managers as agents, managers will ultimately have significant control rights in terms of how they allocate investor funds (Jensen & Meckling, 1976; Shleifer & Vishny, 1997) in Wardhani (2006).

Porter (1991) in Wardhani (2006) states that the reason why a company is successful or failed may be more due to the strategy implemented by the company. The success of a company is largely determined by the strategic and managerial characteristics of the company. These strategies include including strategies for implementing GCG within the company. The structure of GCG in a company may be able to determine the success or failure of a company. *Corporate governance* mechanism includes an internal mechanism (the structure of the board of directors and managerial ownership) and external mechanisms (institutional ownership). In addition, to establish an effective system of supervision and control in a company there are two parties that are needed, namely the audit committee and independent commissioners. The board of directors as an internal part of the company certainly plays a role in the survival of the company. The policies made by the board of directors in running the company will certainly affect the survival of the company. Therefore, the Board of Directors is responsible for effective and efficient internal supervision , monitoring risks and managing them, keeping the work climate conducive so that productivity and professionalism are better, managing employees and reporting the company's overall performance to shareholders in the General Meeting of Holders Stock. This raises the question whether the number of directors that exist in the company can affect the profitability and stock price.

Company size is a scale which can be classified according to various ways, including: total assets, log size, stock market value, and others. Company size is included in this research because the characteristics of investors generally prefer to invest their capital in companies with large asset size compared to companies with small asset scale.

2. FORMULATION OF THE PROBLEM

Based on the description above the problems that will be examined in this study are:

1. Is there a significant relationship between CSR, the number of directors, and the size of the company towards profitability.
2. Is there a significant relationship between CSR, number of board of directors, company size , and profitability of stock prices.
3. Whether profitability as a mediating variable is able to mediate CSR relations, the number of board of directors, and the size of the company on stock prices .

3. LITERATURE REVIEW

Several theories relating to the variable-variable in this study are:

3.1. Signaling Theory

Brigham and Hauston stated that signal or signal theory is an action taken by a company to provide guidance to investors about how management views the company's prospects. This signal is in the form of information about what has been done by management to realize the wishes of the owner. This information is important for investors and business people because information essentially provides information, notes or descriptions, both regarding the past, present and future conditions of the company, how the company's survival and how it affects the company.

3.2. Agency Theory

Agency Theory stated that the importance of separating the management company of the owners. The purpose of the separation is to create efficiency and effectiveness by hiring a professional agent in managing the company. This matter The aim is for company management to have responsibility for acting as an agent for the owner. While the owner is trying to obtain information, develop an incentive system to ensure agent's actions in the interests of the owner.

Agency theory proposed by Jensen and Meckling (1976) that the agency problem faced by shareholders refers to the difficulty of investors to ensure that their funds are not misused by company management to fund activities that do not bring profit. Based on agency theory, these problems can be overcome by the existence of good corporate governance .

3.3. Legitimacy Theory

Legitimacy theory is a theory which states that equating perception or assumption that actions taken by an entity are actions that are desirable, appropriate or in accordance with the system of norms, values, beliefs, and definitions developed by social means. Legitimacy can be obtained when there is a match between the existence of a company that is not disruptive or appropriate (congruence) with the existence of a value system in society and the environment.

3.4. Stakeholder Theory

Stakeholder theory says that the company is not an entity that only operates for its own sake however, should benefit its stakeholders. Jones (in Agustin, 2012) explains that Stakeholders are divided into two categories, namely: (a) Inside Stakeholders, consisting of people who have interests and demands on company resources and those within the company organization. Parties are included Inside Stakeholders are shareholders (stockholders), managers and employees; (b) Outside Stakeholders, consisting of people and parties who are not owners of the company, company leaders or company employees, but have an interest in the company and are influenced by decisions and actions taken by the company. Parties included Outside Stakeholders are customers, (customers), suppliers (suppliers) , governments, local communities and society in general.

3.5. Corporate Social Responsibility (CSR)

The existence of companies in the environment plays a role in changing two conditions, namely positive (positive externalities) and negative (negative externalities). Norhadi (2011) explains that *positive externalities* mean that companies provide improved economic, social and environmental benefits in the form of improving welfare, infrastructure, social order, science and technology. The negative impact (negative externalities) means that the company's presence gave rise to social inequality, discrimination, displacement of small communities marginalized due to be used for the industrial zone, some people lose work as a result of the relocation, pollution, environmental pollution, global warming and the like (Larasati, 2012). CSR or the cost of corporate social responsibility is a number of costs that must be incurred by the company as compensation for the existence of the company's activities which have a positive and negative impact on the environment in which the company stands. Corporate CSR activities are disclosed in a report called the Sustainability Report. By revealing CSR, there will be a good image of the company in the eyes of the community. The community will have a good view because the company has shown concern for the community and the environment, so that people do not mind using the product. The more people use the product, it will increase the company's sales and profitability also increase (Ayunisa, 2012). With the increase in profitability, it will also have a positive impact on stock prices, because investors will make profitability as the basis for consideration in investing.

3.6. Number of Directors

The practice and disclosure of corporate social responsibility is the implementation of the concept of Corporate Governance , which states that companies need to pay attention to the interests of their stakeholders, in accordance with existing rules and establish active cooperation with their stakeholders for the long-term survival of the company (Utama, 2007) . In addition to the implementation of CSR, the existence of the board of directors is also an implementation of GCG . The background to the emergence of good corporate governance is the result of various practices of bad corporate governance by large companies that cause economic crisis. Agency theory proposed by Jensen and Meckling (1976) that the agency problem faced by shareholders refers to the difficulty of investors to ensure that their funds are not misused by company management to fund activities that do not bring profit. To overcome this problem, companies are required to implement corporate governance as stipulated in Law No. 40 of 2007 concerning Limited Liability Companies.. Corporate governance mechanism has control capabilities that can align differences in interests between principals and agents, so as to produce a financial report that has quality earnings information (Boediono, 2005) . Corporate governance mechanism includes an internal mechanism (the structure of the board of directors and managerial ownership) and external mechanisms (institutional ownership). In addition, to establish an effective system of supervision and control in a company there are two parties that are needed, namely the audit committee and independent commissioners . GCG is a system that is able to provide protection and guarantees of rights to stakeholders, including shareholders, lenders, employees, executives, government, customers and other stakeholders (Naim, 2000).

Based on Law No. 40 of 2007 concerning Limited Liability Company Article 1, the definition of the Board of Directors is a corporate organ authorized and fully responsible for the management of the Company for the benefit of the Company, in accordance with the purposes and objectives of the Company and representing the Company, both inside and outside the court in accordance with the provisions of the articles of association. In other words, the board of directors is one of the top management levels that contributes to managing the company. A global survey conducted by The Economist Intelligence Unit shows that 85% senior executives from various organizations make CSR and GCG as main consideration in decision making (Warta Ekonomi, 2006) in Dewi & Widagdo (2012).

3.7. Company Size

The addition of company size variables in this study refers to the opinion of Schmalensee (1989) in Hariani (2012) found that large companies are more *profitable* than small companies in the same industry. Investors will also respond more positively to large-sized companies compared to small-sized companies. According to Kusuma (2005) in (Sriviana and Asyik, 2013). The size of the company shows the size of the company that can be seen from the level of sales, the number of workers and the number of assets owned by the company.

3.8. Profitability

Profitability is the ability of a company to earn profits in a certain period (Riyanto, 2001). Profitability is also a description of management's performance in managing the company and also shows the effectiveness of the company's management in utilizing its funding sources to generate profits generated from sales or investment . Robert (1997) reveals that profitability ratios show the success of companies in generating profits. John, Subramanya m and Robert (2005) explain that profitability analysis makes it possible to better estimate returns and characteristics of company risk and distinguish between related performance (operational activities) and funding and investment decisions.

Van Horne and Wachowicz (2005: 222) propose profitability ratio consists of two types, namely a ratio that shows profitability in relations with sales and ratios that shows profitability in relations with investment. Profitability in relation to sales consists of Gross Profit Margin and Net Profit Margin. Profitability in relation to investment consists of Asset Returns (ROA) and ROE / Return on Equity. The profitability used in this study is ROA. Because one factor that is often associated with stock prices movements is ROA. ROA is a ratio that shows the results of the company's overall operations. ROA shows a company's ability to generate profits by using assets owned by the company. The higher ROA, the better it is to provide returns to investors.

3.9. Stock Prices

Stock are certificates that show proof of ownership of a company. Stock prices are the value of a stock formed in the securities market as a result of existing offers and requests. According to Weston and Brigham (2001), stock prices are defined as: "*The* *price at which the stock sells in the market*." Meanwhile, the stock market price is the market value of securities that can be obtained by investors if investors sell or buy stocks, which are determined based on the closing price. or *closing price* on the exchange on the day. So the closing price is the last stock price when changing hands at the end of trading.

Stock prices can be influenced by external factors from the company and internal factors of the company, so that there are several factors that can affect the fluctuations in the price of stock in the capital market. Stock prices can be determined according to the law of demand and supply or by the bargaining power of the seller and buyer of stock . The ranking of companies that have *gone public is* usually based on financial ratio analysis. Profitability Ratio is one of the financial ratio analysis that can be used to see stock price movements. This ratio shows the company's ability to generate profits by using its resources (Harmono, 2009).

4. RESEARCH HYPOTHESIS

The following is a summary of the hypotheses of this study , namely :

1. H1 : CSR has a positive effect on profitability
2. H2 : number of boards and directors has a positive effect on profitability
3. H3 : Firm size has a positive effect on profitability
4. H4 : CSR has a positive effect on stock prices
5. H5 : The number of directors and directors has a positive effect on stock price
6. H6 : Firm size has a positive effect on stock price
7. H7 : Profitability has a positive effect on stock prices
8. H8 : CSR, the number of boards of directors, and company size have a positive effect on share price through profitability

5. RESEARCH METHODS

The population in this study are all companies listed on the Indonesia Stock Exchange (IDX) that enter into the list of the Jakarta Islamic Index (JII) during 2013 to 2016 Period. From the 2013-2016 period there were 15 companies that were consistently listed on the JII. The selection and collection of sample data used is by census method where the number of samples is the same as the population. This study uses *pooling* data, namely *time series* data for 4 years, namely 2013 to 2016 and *cross-section* for 15 sample companies . So the total observation is 60 observations . The data in this study were processed using the *Statistical Package for Social Science* (SPSS) program. The two models in this study are as follows:

Model 1 $\mathbf{Y_1 = \rho_1 X1 + \rho_2 X2 + \rho_3 X3 + e}$

Model 2 $\mathbf{Y_2 = \rho_1 X1 + \rho_2 X2 + \rho_3 X3 + \rho Y1 + e}$

6. RESULTS AND DISCUSSION

Classical Assumption Test

This study has met the requirements of classical assumption. Hypothesis testing result can be seen in table 1 to table 7

Table 1 Determination Coefficient for Model I Equations

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.423 [a]	.179	.135	8,6426271

a. Predictors: (Constant), Company Size (X3), CSR (X1), Number of Directors (X2)

b. Dependent Variable: Profitability (Y1)

Table 2 Summary Model [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.571 ^{a}	.326	.277	.9721632

Based on table of the coefficient of determination located in the *Adjusted R Square* column . It is known that the coefficient of determination is 0.135. This value means that all independent variables, namely CSR, number of board of directors, company size simultaneously affect the profitability variable of 13.5 %, the remaining 86.5 % is influenced by other factors.

Table 3 Determination Coefficient for Model II Equations

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.571^{a}	.326	.277	.9721632

Based on Table 3 , the *Adjusted R Square* is 0.277. This value means that all independent variables, namely CSR, number of board of directors, company size, profitability simultaneously affect the stock price variable by 27.7 %, the remaining 72.3 % is affected by other factors.

Based on Table below, known the probability value (*Sig*) 0,011. Because the probability value (*Sig.*) 0.011 <0.05 and F arithmetic 4.071> F table 2.769 (presented in the attachment), then the influence of CSR, the number of directors, the size of the company on profitability, affect simultaneously and significantly.

Table 4 Simultaneous Test to Equation Model I

1	Regression	912,169	3	304,056	4,071	.011 ^{a}
	Residual	4182,920	56	74,695		
	Total	5095,089	59			

a. Predictors: (Constant), Company Size (X3), CSR (X1), Number of Directors (X2)
b. Dependent Variable: Profitability (Y1)

Source: Research Results, 2018 (Data Processed)

Table 5 Simultaneous Test to Equation Model II

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25,167	4	6,292	6,657	.000 ^{a}
	Residual	51,981	55	.945		
	Total	77,148	59			

Based on table 5 CSR, the number of board of directors, company size, and profitability have simultaneously and significantly effect on stock prices.

Tables below present the path coefficient values, as well as the statistical value t for partial effect testing.

Partial Test (t test) Model I and II

Based on table below, regression equation for model I is obtained as follows:

$$Y_1 = 66{,}955 + 23{,}389X_1 + 0{,}702X_2 - 2{,}599X_3 + e$$

Based on table below, it is known:

a. Value coefficient from CSR is 23.389, the value is positive, then CSR is influential positive to profitability. Known value *Sig.* CSR is 0.036 <0.05 , so CSR has significant effect on profitability.

b. Value coefficient from total board commissioner is 0.702, the value is positive. Then total board the director take effect positive to profitability. Known value *Sig.* total board the director is 0.344> 0.05, then total board the director take effect to profitability however not significant.

c. Value coefficient from size company is -2.599, the value is negative, then size company take effect negative to profitability . Known value *Sig.* size company is 0.014<0.05 , then size company take effect significant to profitability .

Table 6 Test the Significance of the Partial Effect of Model I Equations

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	66,955	29,915		2,238	.029
	CSR (X1)	23,389	10,903	.261	2,145	.036
	Number of Directors (X2)	.702	.736	.122	.954	.344
	Company Size (X3)	-2,599	1,025	-.326	-2,536	.014

Table 7 Test Significance of the Partial Effect of Model II Equations

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	9.175	3.512		2.612	.012		
	CSR (X1)	1.138	1.276	.103	.892	.376	.915	1.093
	Number of Directors (X2)	.262	.083	.370	3.133	.003	.878	1.139
	Company Size (X3)	-.085	.122	-.087	-.698	.488	.797	1.255
	Profitability (Y1)	-.062	.015	-.505	-4.132	.000	.821	1.218

Based on table above, it is obtained regression equation for model II as follows:

$$Y_2 = 9{,}175 + 1{,}138X_1 + 0{,}262X_2 - 0{,}085X_3 - 0{,}062Y_1 + e$$

Based on table above, it is known:

a. The coefficient value of CSR is 1.138, which is positive. So CSR has a positive effect on stock prices. The value of Sig. CSR is 0.376> 0.05, so CSR affects the stock price but is not significant.

b. The coefficient value of the number of directors is 0.262, which is positive. Then the number of directors has a positive effect on stock prices. The value of Sig. the number of directors is 0.003 <0.05, so the number of directors has a significant effect on stock prices.
c. The coefficient value of the company size is -0.085, which is negative. Then the size of the company has a negative effect on stock prices. The value of Sig. the size of the company is 0.488> 0.05, the size of the company affects the stock price, but not significant.
d. The coefficient value of profitability is -0.062, which is negative. Then profitability has a negative effect on stock prices. The value of Sig. profitability is 0.000 <0.05, then profitability has a significant effect on stock prices.

Intervening Variable Testing

Intervening variable testing refers to an estimation procedure based on the guidelines of Baron and Kenny (1986), or what is often known as *causal steps* in examine the intervening variables found in this study. The following table shows the value of CSR's direct and indirect effects, the number of directors, the size of the company against the price of stock through profitability.

Table 8 Direct, Indirect and Total Influence

	Direct Effect	Non Direct Effect	Total Effect
X1 -> Y1	23.389 (Significant)	X1 -> Y1 -> Y2 (23.389 * -0.062) = -1.4501	1.138 + (- 1.4501) = -0.3121
X2 - > Y1	0.702 (Not Significant)	X2 -> Y1 -> Y2 (0.072 * -0.062) = -0.0435	0.262 + (-0.0435) = 0.2185
X3 - > Y1	-2.599 (Significant)	X3 -> Y1 -> Y2 (-2.599 * -0.622) = 0.1611	-0.085 + 0.1611 = 0.0761
X1 -> Y2	1.138 (Not Significant)		
X2 -> Y2	0.262 (Significant)		
X3 - > Y2	-0.085 (Not Significant)		
Y1 -> Y2	-0.062 (Significant)		

Based on table above, it is known:

a. It is known that CSR has significant effect on profitability (path a) and profitability has significant effect on stock prices (path b), thus CSR has significantly a effect on stock prices through profitability.
b. It is known that the number of directors has no significant effect on profitability (line a) and profitability has significant effect on stock prices (line b), thus the number of directors does not significantly affect stock prices through profitability.
c. It is known that company size has significant effect on profitability (path a) and profitability has significant effect on stock prices (line b), thus the size of the company significantly affects stock prices, through profitability.

7. CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Based on the results of the analysis and discussion that has been carried out by using 60 samples of companies listed in the Jakarta Islamic Index for the 2013-2016 period, it can be concluded as follows:

1. Corporate Social Responsibility has a positive and significant effect on profitability proxied by ROA.
2. The number of board of directors has a positive effect, but not significant on profitability.
3. Company size has a significant negative effect on profitability.
4. Corporate Social Responsibility has a positive effect, but not significant on stock prices.
5. The number of directors has a positive and significant effect on stock prices.
6. The size of the company and no significant negative effect on stock prices.
7. Profitability has a negative and significant effect on stock prices.
8. For profitability as an intervening variable, the conclusion is profitability is able to mediate the relationship of CSR and the size of the company to stock prices, while profitability is not able to mediate the relationship of the number of directors to stock prices.

Suggestion

1. Further researchers will provide maximum results if you add other variables that also influence stock prices, such as dividend variables, stock *returns* , *Earning per Share* , company value, *laverage* , *good corporate governance (GCG)* with other proxies such as managerial ownership, institutional ownership, independent commissioners, and others.
2. For further researchers who want to do further research that resembles this research it is advisable to use the object of research in other companies listed on the Indonesia Stock Exchange, thus adding to the results of more diverse research.
3. The research period should be carried out in a longer period so that it can provide a better picture of the problems under study.

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