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THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE IN FORMING CORPORATE REPUTATION AND ITS IMPACT TO MARKET PERFORMANCE OF FIRMS IN INDONESIA

Muhammad Syuchron Kurnia W, Surya Raharja [1]

Departemen Akuntansi Fakultas Ekonomika dan Bisnis Universitas Diponegoro
Jl. Prof. Soedharto SH Tembalang, Semarang 50239, Phone: +622476486851

ABSTRACT

This study aims to examine the effect of corporate social responsibility (CSR) disclosure on reputation and reputation and its impact on company market performance. The independent variables in this study are Corporate Social Responsibility (CSR) and Company Reputation. Meanwhile, the company's market performance is a variable depending on its measurement using Tobin's Q. This research refers to research conducted by (Pham & Tran, 2020).

The effect of CSR disclosure on market performance mediated by company reputation is considered to have a positive influence by the hypothesis based on stakeholder theory and signal theory. The population in this study are companies listed on the Indonesia Stock Exchange (IDX) during 2017-2019. The sampling method used in this study was the purposive sampling method with predetermined criteria to produce 50 samples of companies to be studied. The data used are secondary in the form of financial reports and company annual reports obtained through the website www.IDX.co.id and financial information from the Bloomberg terminal. The research was tested using the Structural Equation Model (SEM) approach using Partial Least Square (PLS) software.

The results of this study indicate that CSR disclosure in shaping the company's reputation has a negative effect on the company's market performance (Tobin's Q). Then the effect of CSR disclosure on market performance directly also has a significant negative effect on market performance (Tobin's Q). The company's reputation has a positive but significant effect on market performance (Tobin's Q).

Keywords: disclosure of corporate social responsibility (CSR), company reputation, market performance (Tobin's Q), and Bloomberg's ESG

PENDAHULUAN

The development of business in this globalization era has made competition increasingly competitive. Nowadays, business is not only talking about economic benefits, but also how companies can fulfil their social and environmental responsibilities. The role of business in society has evolved over the years, from prioritizing profit for shareholders to a stakeholder and community approach with a focus on corporate social responsibility (Ji & Miao, 2020). This happened because people became aware of the impact of company activities. Awareness of the impact of the company's activities has resulted in pressure and demands for the company to disclose its activities in an annual report, such as financial reports and corporate social responsibility reports. Through corporate social responsibility (CSR) disclosure a company can show its social responsibility activities. CSR (Corporate Social Responsibility) is a voluntary concept that encourages companies to incorporate social and environmental concerns into their operations and dealings with stakeholders (European Union). The economic, legal, ethical, and policy obligations that society has on a corporation at any one time are referred to as business social responsibility (Widanaputra et al., 2018). CSR refers to a company's commitment to operate in a way that is economically, environmentally, and socially sustainable (Yu & Zheng, 2020). The company as an economic entity does aim to generate optimal profits for shareholders, but this is not sufficient for the long-term sustainability of the company without paying attention to awareness of the impact that will arise from the company's activities. Sundari (2011) explains that the company's business sustainability is not guaranteed if it only relies

[1] *Corresponding author*

on high profits alone, but the company must also have a high commitment in carrying out its CSR (Corporate Social Responsibility) program.

By carrying out CSR activities, companies will get individual benefits. Kotler and Lee (2005) stated that the benefits of CSR for most companies are increasing sales and increasing the market, improving brand positioning, increasing company reputation, reducing operating costs and increasing attractiveness in the eyes of investors and financial analysts.

According to (Elisa, 2006), the most essential component in determining a good reputation and social responsibility is the relation between corporate social responsibility and company reputation. One of the most essential things in the business sector is the company's reputation. Because the company's reputation, both good and negative, is a key predictor of its success. The company's reputation is a reward that the firm obtains as a result of the advantages that exist in the firm, particularly the company's capabilities, so that the firm can continue to expand itself and create new things to suit consumer wants (Amujo et al., 2012). The reputation of a firm can be used to forecast future quality behavior and performance, according to signalling theory (Orij, 2010). This increases public trust in the company's products and services, as well as investor trust in the company's performance. The ability of a corporation to produce valuable results to its stakeholders can be described by its reputation (Surya & Widanaputra et al., 2019).

The company's reputation is indeed a complex one, but if it is managed properly, it will be very valuable. Some important issues in reputation management and public views about reputation. Loss of trust by investors, analysts, clients and other stakeholders has been recognized as potentially damaging to long-term business continuity (Resnick, 2019); hence the importance of properly monitoring and managing these intangible assets. A person's perception of the company is based on what they know or think about the company concerned (Yu & Zheng, 2020). Therefore, the reputation of the same company can differ in the eyes of two different people.

In Nguyen's (2018) research, it is found that there is a significant negative relationship between CSR disclosure and commercial financial performance of banks in Vietnam. However, other research shows that the higher the disclosure of CSR in the social dimension significantly improves the performance of the capital market (Shobirin, 2012). Previous studies have indeed used different samples and populations, so it can be assumed that the results will be different. Then, in this study we add the company's reputation as a variable that also has the impact of CSR disclosure and on market performance. Emel Esen (2013) concluded that corporate social responsibility is also very valuable for enhancing and demonstrating the value of a reputable organization. Therefore, the overall objective of this study is to find out whether there is a relationship between disclosure of CSR reports in shaping reputation and its impact on market performance of company, or just a coincidence.

THEORITICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

There are two relevant theories used, namely stakeholder theory and signalling theory. The first thing to know about stakeholder theory is that it is a system that is explicitly founded on an organization's and its environment's perspectives on the complex and dynamic nature of their interactions. In Stakeholder Theory, it means that companies have social responsibility, which implies that they have an obligation to think about the interests of all stakeholders who are affected by their actions (Daromes & Gunawan, 2020). Companies must maintain relationships with their stakeholders by accommodating the wants and needs of their stakeholders, especially those who have power over the availability of resources used for company operational activities, for example labour, markets for company products and others (Chariri and Ghozali, 2007). CSR disclosure is considered a valid management policy to maintain good relations with strong stakeholders. Stakeholder theory seeks to interpret how a company analyses a strong stakeholder group that may influence or be influenced by a company's CSR program and the company's reactions to their expectations.

According to Prasetyaningrum on (Prasetyo & Meiranto, 2017) signaling theory explains why companies have the urge to provide financial reports to external parties. The incentive for companies to provide information is because there is information asymmetry between company management and outsiders (investors). Signalling theory emphasizes that reporting companies can increase firm value through their reporting (Sabatini & Sudana, 2019). If the company fails to provide more information, stakeholders will only rate the company as an average company with companies that do not disclose additional reports. This provides motivation for companies to disclose CSR, through financial reports or other media, that they are better than companies that do not disclose CSR. Thus, signalling theory emphasizes that companies will tend to present more complete information to gain a better reputation than companies that do not disclose, which in turn will attract investors which will affect the market performance of the company itself.

CSR Disclosure in Forming Corporate Reputation

CSR is a series of corporate activities that focus on the welfare of stakeholder groups, including society and the environment (Husnaini et al., 2018). Corporate social responsibility is a way of consciously contributing to the basic fabric of society, thereby enhancing the image of the company. Because CSR activities have a positive effect on company image, most organizations not only pay attention to CSR attention, but also actively participate in CSR activities (Pham & Tran, 2020). Park (2014) stated that CSR is an important element in building and maintaining a good corporate reputation, which is considered an important strategic resource to become a company's competitive advantage. Meanwhile, (Khojastehpour and Johns, 2014)) argued that CSR benefits companies, namely building reputation. Interest in CSR and company reputation is strongly influenced by conditions of increasingly fierce competition, economic pressures and pressure from various stakeholder groups.

Companies can implement a good CSR strategy to generate a good reputation as well. Furthermore, some scientists argue that the impact of CSR can result in positive behavior from several stakeholder groups so as to make a positive contribution to corporate performance. This shows that a corporation should not only consider the interests of shareholders but also consider the interests of all stakeholders. A company can achieve its goals more easily and efficiently than other competitors in the same industry because it has a good company reputation (Chetty et al., 2015). Therefore, the first hypothesis is put forward as follows.

H1: Corporate social responsibility disclosure has a positive effect on company reputation

Corporate Reputation Influence Market Performance

Signalling theory explains how strategic choices and company actions provide signals, which are then used by different stakeholders to build a firm impression (Baruah & Panda, 2020). Reputation is a company asset that is difficult for competitors to imitate or imitate (Daromes & Gunawan, 2020). Stakeholder theory puts forward the idea that the core of every business lies in building relationships and creating value for stakeholders (Baruah & Panda, 2020). Drawing on reputation from stakeholder theory shows that healthy relationships with stakeholders not only encourage reputation formation but also contribute to the growth of a company's reputation (Baruah & Panda, 2020).

In Indonesia itself, research on company reputation was conducted by Suta (2006) who analyzed the relationship between company reputation and market performance. This research shows that there is a positive relationship between the company's reputation and the company's market performance. Based on this research, the second hypothesis can be formulated as follows.

H2: The corporate reputation has a positive effect on the company's market performance

The Impact of CSR Disclosure to Market Performance

The signalling theory reporting companies can increase company value through their reporting by sending signals through reports, company disclosure or reporting regarding corporate activities related to CSR is one way to send positive signals. to stakeholders and the market. Companies that have implemented a formal policy in the form of CSR reporting will give a positive signal to the market, so based on signal theory, companies that provide good information to stakeholders will give positive signals to the company (Islam et al., 2021).

Research that supports the relationship between CSR and market performance is the research of Dahlia and Siregar (2008) on (Shobirin, 2012) which shows that CSR activities have a positive effect on market performance. Another research that supports the research of Almilia and Wijayanto on (Prasetyo & Meiranto, 2017), companies that have good environmental performance will be responded positively by investors through fluctuations in stock prices that increase from period to period and vice versa if the company has environmental performance. performance) is bad, then there will be doubts from investors about the company and will be responded negatively by the fluctuation of the company's stock price in the market which has decreased from year to year. This explanation directs the author to suggest the relationship between Corporate Social Responsibility Disclosure and Company Reputation which can be described as follows.

H3: Disclosure of corporate social responsibility directly has a positive effect on the company's market performance

The Impact of Corporate Reputation as intervening on Corporate Social Responsibility to Market Performance

Based on stakeholder theory, CSR disclosure or Corporate Social Responsibility Disclosure (CSRD) is driven by demands to respond to the wishes of bank stakeholders such as investors (ALiada et al., 2019).

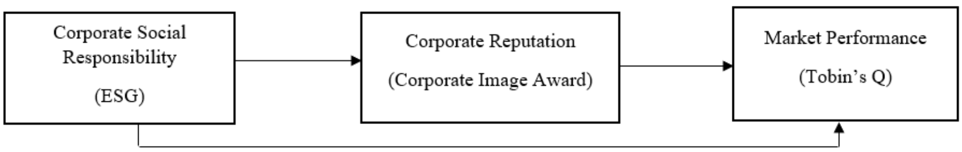
Many studies have found that CSR directly has a positive effect on market performance, but several other studies have found a negative or neutral effect. Galbreath and Shum (2010) on (Singh & Misra, 2021) found that CSR does not have a direct effect on financial performance, but through the mediating variables of customer satisfaction and reputation. The same thing was found by Saeidi (2015) on which uses mediating variables of competitive advantage and reputation which are influenced by consumer satisfaction (ALiada et al., 2019).

CSR can provide positive benefits for the company, such as increasing company value, however, the company's current reputation greatly affects stakeholder assessments. A company with a bad reputation, corporate responsibility is considered an effort to benefit the company, so that the company's existing reputation can mediate the relationship between CSR and company value (Pham & Tran, 2020).

H4: The Impact of Corporate Social Responsibility disclosure on Market Performance with Corporate Reputation as mediation variable

This framework will outline the logic of the research to be carried out. There are three variables used in this study, namely corporate social responsibility, company reputation, and market performance.

Figure 1
Research Model



Sumber: (Chetty et al., 2015), (Pham & Tran, 2020), (Pham & Tran, 2020), (Sabatini & Sudana, 2019), (Singh & Misra, 2021), and (Islam et al., 2021)

RESEARCH METHODOLOGY

Research Variable

This study uses three different types of variables and will be used to test the proposed hypothesis. These variables include the dependent variable, the independent variable, and the mediating variable.

Dependent Variable

Bound variable or dependent variable is a variable whose value is influenced by the independent variable. The dependent variable used in this study is market performance. Measurement of market performance will use Tobin's Q.

Tobin's Q provides an estimate of the value of intangible assets, such as market power, goodwill, management quality and growth opportunities (Daromes & Gunawan, 2020).

More than that, Tobin's Q is also able to provide a big picture related to the company's investment opportunities in the future (Lang et al., 1989). Tobin's Q calculation formula is as follows:

$$Qi,t = \frac{BVAi,t + MVEi,t - BVEi,t}{BVAi,t}$$

Explanation:
Qi, t = the value of Tobin's Q for company i in year t
BVAi, t = book value of total assets for company i in year t
MVEi, t = market value of equity for company i in year t
BVEi, t = book value of equity for company i in year t

Independent Variable

The independent variable is one that affects the dependent variable either positively or negatively. The independent variable in this study is the disclosure of corporate social responsibility.

Corporate Social Responsibility Disclosure

The Variable will be measured based on the ESG (Environment, Social, and Governance). Bloomberg's ESG disclosures, which are based on publicly available company materials and cover a wide range of data from CO2 emissions to the number of women in the company (Machmuddah & Wardhani, 2020). Bloomberg ESG calculations are carried out based on score indicators in accordance with the Global Reporting Initiative (GRI) as a form of sustainable corporate accountability reports. ESG Bloomberg is a factually accurate database that does not need to be doubted because it has a competitive and comprehensive advantage over the results of data based on environmental, social and CSR governance performance so there is no need to use other databases that are generally provided (Marquis, 2011). The Bloomberg ESG is one of the determining factors in integrating indicators on ESG (environmental, social, and governance) which will be analyzed by investors and used as a fundamental form in determining a policy or investment decision going forward (Zhihong & Joseph, 2017).

Mediating Variable

The mediation variable is an intermediate variable or interrupt that lies between the independent variable (independent) and the related variable (dependent), so that the independent variable does not directly affect the emergence or change of the dependent variable.

Corporate Reputation

The corporate reputation is a stakeholder's view of the company which is judged on the good or bad of things such as transparency, quality and others (Stuebs & Sun, 2015). The company's reputation is measured using data from the Corporate Image Award (CIA) (http://imacaward.com/winners). The Corporate Image Award is an appreciation for the good image that the company has successfully built. The measurement of the Corporate Image Index (CII) consists of quality, performance, responsibility and attractiveness. The winner of each category is determined based on the CII score which is the average of each group of respondents, with a management weight of 50%, investors 20%, journalists 20%, and the public 10%. In this study, researchers used the core of the company's reputation in the Indonesia Corporate Image Award (IMAC).

Population and Sampling Determination

The sampling method used in this research is purposive sampling method by paying attention to certain criteria and considerations as desired by the researcher. The population used in this study is every Indonesian company listed on the Indonesia Stock Exchange (IDX) to facilitate data collection because the IDX provides information about companies on their website.
The author uses 3 (three) requirements for the sample:

1. Companies that are listed on www.idx.co.id and publish the 2017-2019 annual report.
2. Companies that disclose CSR reports in the form of ESG Score from 2017-2019.
3. A company whose reputation is listed on www.imacaward.com from 2017-2019.

Data Analysis Technique

This section will discuss all statistical techniques needed to help this research obtain descriptive statistical results, perform classical assumption tests, and test hypotheses. In this study, data analysis used the Partial Least Square (PLS) approach. PLS is a component or variant based Structural Equation Modelling (SEM) equation model. According to Ghozali (2006), PLS is an alternative approach that shifts from a covariance-based to variant-based SEM approach.

The purpose of PLS is to help researchers for predictive purposes. The formal model defines latent variables as linear aggregates of the indicators. The weight estimate for creating a latent variable score component is obtained based on how the inner model (a structural model that connects between latent variables) and the outer model (the measurement model, which is the relationship between the indicator and its construct) is specified. The result is the residual variance of the dependent variable.

RESULTS AND DISCUSSIONS

Research Objects and Data Description

Based on the purposive sampling method, it was found 50 companies as samples in this study with the following description:

Table 2
Total Companies in Each Industry and Year

Industries	**Number of Company**
	2017-2019
Agriculture	2
Basic Industry and Chemical	4
Consumer Goods	7
Finance	8
Infrastructure Utility and Transportation	5
Mining	7
Miscellaneous	2
Property and Real Estate	8
Trade Service and Investment	7
Total Companies	50

Source: Secondary data, processed (2021)

Descriptive Statistical Analysis

Descriptive statistical analysis is used to present and provide information related to the description of the sample or population as well as view data from the average value (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness (skew of distribution) according to Ghozali on (Widanaputra et al., 2018). The following results from the descriptive statistical analysis test are shown in the table below:

Table 3
Descriptive Statistical

	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation	Variance
ENV	150	3.57	0.44	4.01	402.23	26.815	0.86887	0.755
SOC	150	2.92	1.26	4.17	532.28	35.486	0.42839	0.184
GOV	150	0.87	3.52	4.4	606.32	40.421	0.15805	0.025
ESG	150	1.78	2.25	4.04	516.75	3.445	0.36423	0.133
CIA	150	7.54	0.64	8.18	1059.92	70.661	0.7211	0.52
Tobin's Q	150	3.49	6.57	10.06	1090.99	72.733	0.63703	0.406
Valid N (listwise)	150							

Source: Secondary data, processed (2021)

Based on table 4.2 obtained from 50 companies listed on the Indonesia Stock Exchange (IDX) and there are 3 variables, namely market performance, corporate social responsibility supported by four indicators, namely ESG, environment score, social score, and governance score, and there is a mediating variable. namely corporate reputation. Market Performance uses Tobin's Q measurement as a form rather than the dependent variable. The results of the descriptive statistical analysis test using 50 companies have a standard deviation value which shows how far and the size of the data distribution from the average (central) value of the data set has been carried out.

The results obtained from the descriptive statistical analysis test by revealing the related dependent variable or market performance with the measurement, namely Tobin's Q, were able to produce an average value (mean) of 7.27 or equivalent to a percentage of 72.7%. However, with the resulting standard deviation of 0.637, this still shows a good trend because in terms of the distribution of results data from Tobin's Q remains large. Moreover, the resulting Tobin's Q score can also imply that the variations in the sample firms are also large. These results are also able to show the sample companies with a minimum value and maximum Tobin's Q, including companies with a minimum value of 6.57 or 65.7% Astra Otoparts Tbk and a maximum value of 10.06 or 100.6% are Unilever Indonesia Tbk companies. Thus, it can be interpreted that the market provides more assessment of the performance carried out by a company. On the other hand, the management implementation pattern of the stock and equity markets is implemented effectively and efficiently which has an impact on the full utilization of economic resources on the company's registered assets by 72.73%.

Descriptive statistical analysis test on CSR governance as an independent variable represented by four indicators, namely the environment score, social score, governance score, and ESG Score. Of the 3 indicators, namely the environmental score produces an average value (mean) of 2.6815 or in a percentage of 26.815% with a standard deviation of 0.86887, the social score produces an average value (mean) of 3.5486 or in a percentage of 35.49% with a standard deviation of 0.42839, and finally, a governance score that produces an average value (mean) of 4.0421 with a standard deviation of 0.15805. This shows that the three indicators are able to produce a large enough data distribution and varying variations of the sample companies used.

While the ESG indicator from this study produces an average value (mean) of 3.4450 or when used as a percentage is 34.45% with a standard deviation of 0.36423. By looking at the standard deviation obtained by ESG, it shows that there is a large variation and distribution of data from the sample companies. In the ESG, there are results of the minimum value and maximum value, including the company Tempo Scan Pacific Tbk as a company that gets a minimum value of 2.25 or 22.5% and the maximum value is the company Japfa Comfeed Indonesia Tbk with a value of 4.04 or 40.4%. With an average ESG value of 7,2733 as a representative form, it shows that the extent of disclosure made by the sample companies is 72.7%.

Then for the mediation variable with the corporate image award indicator from this study, it produces an average value (mean) of 7.0661 or when used as a percentage is 70.66% with a standard deviation of 0.72110. By looking at the standard deviation obtained by the corporate image award, this shows that there are wide variations and large data distribution from sample companies. In the corporate image award, there is a result of the minimum value and the maximum value, including the company Ciputra Development Tbk as a company that gets a minimum value of 0.64 or 6.4% and the maximum value is Jasa Marga Tbk with a value of 8.18 or 81.8%. With an average value of the corporate image award of 7.0661, this is a representative from which shows the extent of disclosure made by the sample companies is 70.66%.

Results Interpretation, and Discussion

The significance of the estimated parameters provides very useful information about the relationship between the research variables. The basis used in testing the hypothesis is the value contained in the output result for inner weight. Table 4 and 5 provides the estimated output for structural model testing.

Table 4
Result for Inner Weight

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Corporate Social Responsibility -> Corporate Reputation	0.124	0.108	0.111	1.125	**0.261**
Corporate Reputation -> Market Performance	0.218	0.241	0.079	0.079	**0.006**
Corporate Social Responsibility -> Market Performance	0.060	0.069	0.064	0.941	**0.347**

Source: Secondary data, processed (2021)

Table 5
Specific Indirect Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Corporate Social Responsibility -> Corporate Reputation -> Market Performance	0.027	0.022	0.029	0.931	**0.352**

Source: Secondary data, processed (2021)

The Influence CSR Disclosure in Forming Corporate Reputation

This study examines the effect of corporate social responsibility performance on corporate reputation performance. Descriptive statistics dataset in this study has a total value of corporate reputation is 7.0061. The average environmental score is 2.6815, while the social and governance scores are 3.5486 and 4.0421 on average, respectively. The combined values in the ESG range from 2.25 to 4.04 and have a mean of 3.4450. The first hypothesis statement ($H1$) states that the performance of corporate social responsibility has no significant effect on corporate reputation because the t statistics value is 1.125 or smaller than t table = 1.96 and also the p value is 0.261 or greater than 0.05. This shows that the corporate social responsibility variable does not have a direct significant effect on corporate reputation.

The results of this study do not really support the signalling theory which states that the information released by the company, namely CSR activities, does not provide a strong enough signal but provides an insignificant positive signal for stakeholders, causing the company's reputation to decline. The reason for the insignificant effect of CSR on this hypothesis is thought to be due to the wide gap between the mean of CSR proxies and corporate reputation, with CSR using an ESG score which has a mean of 3.4450, environmental score of 2.6815, social score of 3.5486, and governance score 4.0421. Meanwhile, reputation using corporate image award proxy has a mean of 7,0061. It can be seen that there is a gap of more than 2 percent, even though the tendency value is both below the average, but the results of the study still do not show significant because the corporate reputation proxy has a greater value than the score that is below the average. On the other hand, stakeholders also assume that the more information provided by the company, the more difficult it is to use the information and the information disclosed in CSR is only to fulfill obligations from the OJK, thus affecting stakeholder perceptions in this case the company's reputation decreases (Husnaini et al., 2018).

The Impact of Corporate Reputation to Market Performance

The performance of social-oriented corporate reputation has a positive and significant effect on the company's market performance. Based on table 4.7 and figure 4.3, corporate reputation has a positive and significant effect on Market Performance because the t statistics value is 2.760 or greater than t table = 1.96 and also the p value is 0.006 or less than 0.05. Thus, the hypothesis (H2) in this study is accepted. This shows that a company with a reputation will tend to support its market performance. One of the reasons why this hypothesis can be accepted is because the mean gap is not far enough between corporate reputation and market performance proxies, with corporate image awards of 7.0661 and Tobin's Q 7.2733. Although on the other hand the tendency of the data from the two variables is very different, namely the corporate image award proxy which has a value below the average which is quite large, up to -4.7 percent, inversely proportional to the value of Tobin's Q which has a value of 2.27 percent above the average, but it does not affect the significant positive relationship.

This is in line with (Weigelt & Camerer, 1988) who state that reputation provides positive results on company organizational performance, attracts financial investors, lower production costs, increases competitive ability and good corporate citizenship among employees. Based on the signalling theory, it can also be seen that a positive signal from a good company reputation will increase the market performance itself. Drawing on reputation from stakeholder theory shows that healthy relationships with stakeholders not only encourage reputation formation but also contribute to the growth of a company's reputation (Baruah & Panda, 2020). Thus, that the growth or increase in corporate reputation makes the activities of stakeholders in the market also increase towards the company.

The Impact of CSR Disclosure to Market Performance

This study examines the effect of corporate social responsibility on company market performance. The descriptive statistics of the dataset in this study have a total value of Tobin's Q as a proxy for market performance, which is 7.2733. Meanwhile, corporate reputation that uses proxies from ESG and its components has an average environmental value of 2.6815, while social and governance scores are 3.5486 and 4.0421 on average. The combined values in the ESG range from 2.25 to 4.04 and have a mean of 3.4450. From the statement of the third hypothesis (H3) states that corporate social responsibility does not have a significant effect on market performance because the t statistics value is 0.941 or less than t table = 1.96 and also the p value is 0.347 or greater than 0.05. The results of this study are not in accordance with that researched by (Wang & Sarkis, 2017) which states that corporate social responsibility has a positive and significant effect on the company's financial performance.

However, the results of this study support the statement examined by (Yaparto et al., 2013) that corporate social responsibility does not have a significant positive effect on company financial performance. Thus, it can be said that from every activity carried out by the company, which is related to the disclosure of corporate social responsibility, including the indicators contained in the Bloomberg ESG, it is not really important consideration in making decisions that can foster public trust and increase the amount of investment in the company from investors. On the other hand, the ESG indicator on Bloomberg is considered insufficient as a measurement basis (Jae-Joon Han, 2018).

The Impact of Corporate Reputation as mediating on Corporate Social Responsibility to Market Performance

The effect of corporate social responsibility on market performance with corporate reputation as an intervening variable, shows a positive but insignificant relationship with the coefficient. This can be seen from the t statistics value of 0.931 or less than t table = 1.96 and also the p value of 0.352 or greater than 0.05. Thus, it can be seen that corporate reputation cannot significantly influence corporate social responsibility and market performance. Although on the other hand the mean value of corporate reputation has been able to approach the mean value of market performance, which is 7.0661 respectively for the corporate image award proxy and 7.2733 for the Tobin's Q proxy, it has not been able to become a factor that mediates a positive and significant relationship between CSR and market performance.

The results of this study contradict the signalling theory which states that a signal or signal is an action taken by the company's management that provides instructions for investors about how management views the company's prospects (Nur Aisyah, 2015). Thus, it can be concluded that stakeholders also do not view the company's activities through the disclosure of corporate social responsibility, so that the market performance of the company is less affected. The tendency of the distribution value between CSR and corporate reputation which is negative, is quite far from the distribution value of positive market performance.

CONCLUSIONS AND LIMITATION

This research examines the effect of corporate social responsibility in forming corporate reputation and its impact on market performance. In this case, corporate reputation acts as an intervening variable. Based on the analysis and discussion in the previous section.

Of the three variables, after the analysis, there are the following results. Firstly, disclosure of corporate social responsibility (CSR) has a positive but insignificant effect on corporate reputation. The results of this study are not in accordance with that researched by (Esen, 2013) that corporate social responsibility (CSR) has a positive and significant effect on corporate reputation. However, this study supports what Husnaini (2018) stated that corporate social responsibility has no effect on corporate repositioning. Thus, can be said that from every activity carried out by the company, which is related to the disclosure of corporate social responsibility (CSR), it only strengthens the internal foundation of the company and will not provide added value and what happens is only waste and transfer of resources so that it does not increase work capacity and profitability of the company financially on financial performance. Secondly, the impact of corporate reputation has a positive and significant effect on the company's market performance. A company with a good reputation will tend to support its market performance, because the behaviour of the market will depend on how the company builds its reputation or reputation so far. Thirdly, the effect of disclosure of corporate social responsibility has no significant effect on the company's market performance. Thus, it can be said that from every activity carried out by the company, which is related to the disclosure of corporate social responsibility (CSR) including indicators from the ESG Bloomberg, it is not an important consideration in making decisions that can foster public trust and increase the amount of investment in companies from investors. Lastly, the disclosure of corporate social responsibility on market performance with corporate reputation as an intervening variable shows a relationship with a positive but insignificant coefficient. Thus, it can be assumed that the lack of indicators in disclosure of corporate social responsibility and the role of corporate reputation that is not enough makes the company's market performance unable to increase.

Some of the limitations in this study include samples were obtained from companies on the Indonesia Stock Exchange in 2017-2019 by selecting a sample of companies using purposive sampling technique and only obtaining 50 companies that meet the indicators and there are still many companies that do not have Bloomberg ESG disclosure on the Bloomberg terminal and corporate image awards on the website www.imacaward.com. Then, the structural model formed in the hypothetical equation is a model with a weak category. While the coefficient value of R^2 is only 1.5% the variation of corporate reputation can be explained by variations of the corporate social responsibility variable. Then, only 5.4% variation of market performance can be explained by variations of corporate social responsibility and corporate reputation.

Evaluation of the limitations of this study provides recommendations or suggestions for further research, namely should at least extend the research period up to 5 years for companies listed on the Indonesia Stock Exchange (IDX) to obtain a larger sample. On other hand, future research can use other measurements of the company's financial performance as a dependent variable with the methods of Return on Equity (ROE), Operating Profit Margin (OPM), Earning Per Share (EPS) or Net Profit Margin (NPM).

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