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THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY AND RISK PROBABILITY TO THE REVENUE OF FOOD AND BEVERAGE COMPANIES LISTED IN INDONESIA STOCK EXCHANGE 2013-2018 PERIOD

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Abstract: A This study aims to determine the effect of Corporate Social Responsibility and risk probability on income in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the period 2013-2018. The independent variable used in this study is Corporate Social Responsibility and risk probability. The dependent variable used is income. The sampling method used in this study used a purposive sampling technique and obtained 7 companies. The data collected is secondary data with the method of documentation through www.idx.com in the form of a company annual report. The analytical tool used for hypothesis testing is SPPS 23. The results of the study show that Corporate Social Responsibility has no significant effect on corporate earnings. Whereas, the probability of risk has a significant effect on company earnings. Then the Corporate Social Responsibility and risk probability together (simultaneous) have a significant influence on company income.bstract written in one paragraph using standard with enhanced spelling. 150 words maximum, using Times New Roman font size 12, space 1, Italic. Contains a brief overview of the overall results of the study including the background of the problem, objectives, methods, results, and conclusions. Avoid writing citations and abbreviations in abstracts.

Keywords: Income, Corporate Social Responsibility, Risk Probability.

INTRODUCTION

The company's operational activities are carried out with the main objective of maximizing revenue by considering profit as one of the factors. Organizations that carry out business activities do not develop themselves. New companies can live and grow with a variety of conditions that surround them. There are employees, the government, the

surrounding community, consumers, suppliers, and various other stakeholders. Stakeholders are those who are affected by the operation of the company. Each of these parties has their own interests. Sometimes there are differences in interests between each party. But however, the company must take into account all these stakeholders for the sake of business continuity. So, it is not just for stakeholders (stakeholders) and employees. In addition to shareholders and employees, the company must also pay attention to the wider community. Of course the attention given can vary, but that form of caring should be present (Taufiq Amir, 2012: 266). Therefore, companies must be socially responsible to the community as a whole which is called Corporate Social Responsibility as a concrete step of the company's concern for the community.

Investors appreciate CSR practices and see CSR activities as a reference to assess a company's sustainability potential. If the company does not disclose the CSR program, stakeholders may assume that the company does not carry out its social responsibility and doubt its going concern. In addition, investors and creditors for a company also expect information reported through financial statements at the end of the accounting period is the company that gets the maximum profit. However, the profits earned by each company, including manufacturing companies sub-sector food and beverage companies in each period will fluctuate (up or down) from the previous period (Zainuddin, et al 2014: 63). In order to achieve the desired profit level, companies must consider several risk probability factors. The risk probability can be in the form of business risk and financial risk. Business risk occurs when a company does not have enough funds to finance its business operations such as labor costs, advances for purchasing raw materials, utility costs, and others. This is due to the uncertainty of return or cash inflows from products produced, because products from food and beverage companies are products that are marketed in a perfectly competitive market (market power). Products that are in a perfectly competitive market are generally in direct contact with consumer needs, so the risk of market failure is very likely to occur due to economic risk (Darmawi, 2010: 30). So it can be said that food and beverage companies are not free from business risks.

Financial risk is the inability of a company to meet its financial obligations when due. This risk is related to corporate funding through debt (financial leverage). Debt is a corporate obligation that must be paid off at the agreed time / maturity date, and both short-term and long-term debt will incur fixed costs (loan interest costs) that must be borne by the company. The size of the risk faced by the company is how big the expectations or desires of the benefits obtained. The relationship between risk and return or profit is unidirectional, where the greater the desire to obtain profits will be followed by a large risk as well.

The creditors, company owners, and especially the management of the company will try to increase profits because it is realized how important the meaning of profit to the survival and future of the company. To find out how much profitability is received by the company in the current period, there are several indicators consisting of gross profit margin, net profit margin, Return On Assets (ROA), Return On Equity (ROE), and Earning Per Share (EPS).

In this study the profitability ratio that will be used is ROA because it is one of the most frequently highlighted profitability ratios. ROA is able to show the company's success in making profits, and measure profits in the past and then projected in the future.

Based on the description above, the author is interested in conducting research under the title "The Effect of Corporate Social Responsibility and Probability of Risk Against Revenue of Food and Beverage Companies Listed on the Indonesia Stock Exchange for the period 2013-2018".

Formulation Of The Problem

1. How does Corporate Social Responsibility affect corporate earnings?
2. How does the probability of risk affect company earnings?
3. How does the influence of the application of Corporate Social Responsibility and the probability of risk to the company's revenue?

Research Purposes

1. To determine the effect of Corporate Social Responsibility on company income.
2. To determine the effect of risk probability on company income.
3. To determine the effect of the implementation of Corporate Social Responsibility and the probability of risk to corporate earnings.

LITERATURE REVIEW

Income

According to Kusnadi in the book "Intermediate Financial Accounting: Principles, Procedures, and Methods" (2000: 9) income is the addition of assets that can result in increased capital but not due to additional capital from the owner or not debt but through selling goods and / or services to other parties, because the income can be said to be a counter-consensus obtained for services that have been provided to other parties.

$$\text{ROA} = \frac{Net\ Profit\ After\ Tax}{Total\ Assets} \text{ X } 100\%$$

Corporate Social Responsibility

According to Mu'man Nuryana (in Busyra, 2012: 38) Corporate Social Responsibility (CSR) is an approach where companies integrate social care in their business operations and in their interactions with stakeholders (stakholders) based on the principle of volunteerism and partnerships.

$$\text{CSRI}_j = \frac{\Sigma\ \text{Xij}}{\text{n}}$$

Risk Probability

The concept of probability according to Mamdud (2014: 31) has a high relevance to the measurement of risk, because it can be used to measure the size of the risk. Probability is a measure of the likelihood that an event in the future will occur. The word probability itself is often referred to as chance or likelihood. Risk arises because of uncertainty. This

uncertainty causes risks (Mahmud 2014: 1). According to Irham Fahmi (2014: 2) Risk can be interpreted as a form of uncertainty about a future situation with decisions taken based on various considerations at this time. Brigham and Houston (2011) state that there are two dimensions of risk, namely business risk and financial risk.

Business Risk

According to Brigham and Houston (2011) what is meant by business risk is a function of the uncertainty inherent in the projected return on capital invested in a company. Business risk in this study was measured using DOL (Degree of Operating Leverage).

$$DOL = \frac{\%\ Change\ In\ EBIT}{\%\ Change\ In\ Sales}$$

Financial Risk

Syamsuddin (2007: 119) states that financial risk is a situation where a company is unable to cover its financial costs. Isshaq (2009) states that financial risk is projected or measured using leverage, which is the ratio between total debt and total equity.

$$\text{Debt to Equity Ratio (DER)} = \frac{Total\ Debt}{Equity}$$
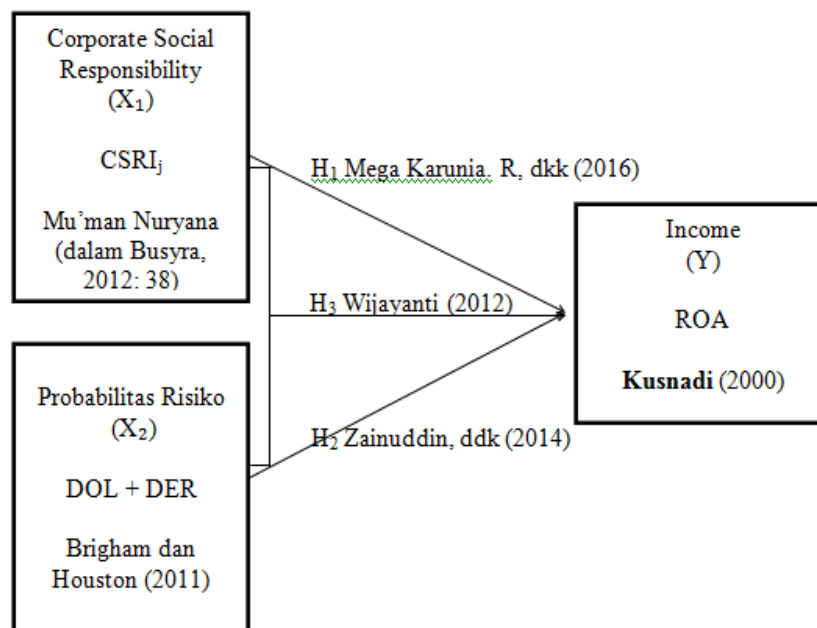

Figure 1. Framework for Thinking

Hypothesis

H1: Corporate Social Responsibility affects the company's revenue
H2: Risk probability influences company income
H3: Corporate Social Responsibility and probability of risk affect the company's revenue.

RESEARCH METHODS

The population in this study are all food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange, because manufacturing companies have more influence or impact on the surrounding environment as a result of activities carried out by the company. This study uses a purposive sampling method in determining samples. The criteria established by researchers in the selection of samples are as follows:

1. Food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2018 period.
2. Companies that publish complete annual reports for the period 2013-2018.
3. Food and beverage sub-sector manufacturing companies which are listed as sharia shares on the Indonesia Stock Exchange (IDX) during 2013-2018.

Table 1. Purposive Sampling Research Process

No.	Criteria Samples	Total Samples
1	Food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2013-2018	18
2	Food and beverage sub-sector manufacturing companies which are not listed as sharia shares on the Indonesia Stock Exchange (IDX) during 2013-2018	(7)
3	Companies for which there is no complete annual report for the period 2013-2018	(4)
4	Total Samples	7
5	Total research sample (7 x 6 years)	42

Source: Data processed 2019

FINDINGS AND DISCUSSION

Descriptive Statistics

Table 2. Descriptive Statistics Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
CSR	41	.00000	.72152	.3828342	.03111874	.19925716
Probabilitas_Risiko	41	.11545	.86977	.4768711	.03047062	.19510719
ROA	41	.01595	.17511	.0889224	.00628910	.04026991
Valid N (listwise)	41					

Source: 2019 processed data results

Based on the table above, an explanation of the results of statistical testing descriptive is described as follows:

1. Revenue (ROA)

From table 2 it can be seen that the income variable (ROA) has a range of values from 0.01595 to 0.17511. The lowest value is owned by PT Sekar Bumi Tbk in 2017. The highest value of 0.17511 is owned by PT Wilmar Cahya Indonesia Tbk in 2016. The mean value (average) of income is 0.0889224, and the standard deviation value is 0.04026991 .

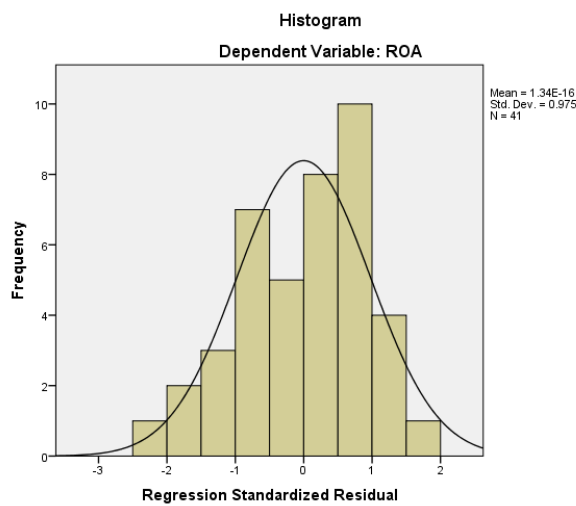2. Corporate Social Responsibility (CSR)

From table 2 it can be seen that the variable Corporate Social Responsibility (CSR) has a range of values from 0.00000 to 0.72152. The lowest value of 0.00000 was owned by PT Mayora Indah Tbk in 2018. The highest value of 0.72152 was owned by PT Indofood Sukses Makmur Tbk in 2018 as well. The mean (average) value of Corporate Social Responsibility (CSR) is 0.3828342, and the standard deviation is 0.19925716.

3. Risk Probability

From table 2 it can be seen that the risk probability variable has a range of values from 0.11545 to 0.86977. The exposed value of 0.11545 is owned by PT Wilmar Cahya Indonesia Tbk in 2018. The highest value of 0.86977 is owned by PT Sekar Bumi Tbk in 2016. The mean (average) risk probability is 0.4768711, and the deviation value standard of 0.19510719.

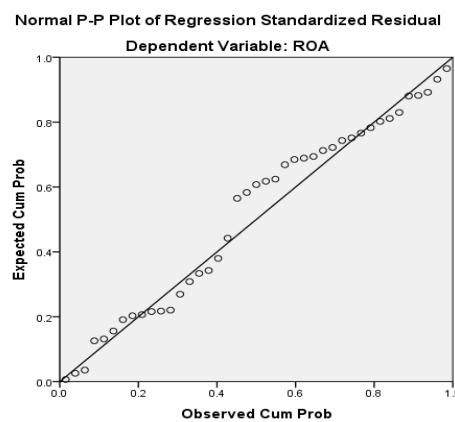## Classic Assumption Test
Normality Test

Table 3. Normality Test Results

Source: Results of data processing in SPSS

Histogram normality test results provide distribution patterns that deviate to the right, which means the data are normally distributed.

Table 3. Normality Test Results

Source: Results of data processing in SPSS

The normality test results show the point spreads around the diagonal line and follows the direction of the diagonal line, then the regression model meets the normality assumption. In this study the normality test uses the Kolmogorov Smirnov Test. This test is used to statistically test whether the data is normally distributed or not. Kolmogorov-Smirnov Test with the provisions that is, if the resulting significance value> 0.05 then the data distribution is normal. Conversely, if the resulting significance value <0.05 then the distribution data is not normal. The normality test can be seen in table 3 as follows:

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		41
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.03694798
Most Extreme Differences	Absolute	.128
	Positive	.078
	Negative	-.128
Test Statistic		.128
Asymp. Sig. (2-tailed)		.091[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: Secondary data processed 2019

Based on the results of the normality test above shows that the results of the normality test show the Kolmogorov-Smirnov value with a significance value of 0.91 greater than 0.05, it can be concluded that the data used in this study are normal distribution data.

Autocorrelation Test

Table 4. Autocorrelation Test Results

Model Summary[b]

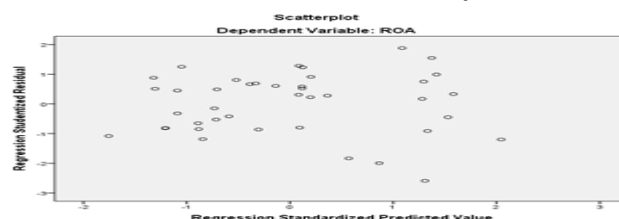| Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.398[a]	.158	.114	.03790783	1.519

a. Predictors: (Constant), Probabilitas_Risiko, CSR
b. Dependent Variable: ROA

Source: Data processed in 2019

The regression results with the SPSS for Windows 23 program obtained Durbin-Watson test value of 1.519. This means that the DW value is between dL = 1.3480 to dU = 1.6603. Thus the observation sample 41 and 2 explanatory variables, the Durbin-Watson critical value is at a significant level of 95% (α = 0.05). Durbin-Watson value of 1.519 is in the area of no autocorrelation.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Source: Results of data processing in SPSS

Based on the picture above it can be seen that the residual data in the two regression models spreads both above and below the 0 point and does not form a specific pattern. Thus the regression model proposed in this study does not occur symptoms of heteroscedasticity.

Multicollinearity Test

Table 6. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Collinearity Statistics	
		B	Std. Error	Tolerance	VIF
1	(Constant)	.143	.024		
	CSR	-.032	.032	.888	1.126
	Probabilitas_Risiko	-.087	.033	.888	1.126

a. Dependent Variable: ROA

Source: Sekuder data processed 2019

Based on the table above, it can be seen that all independent variables, namely Corporate Social Responsibility (CSR), the probability of risk has a tolerance value greater than 0.10 and a VIF value smaller than 10. This means that there is no multicollinearity, so good data is used in regression model.

Testing the Coefficient of Determination (R2)

Table 7. Results of the Determination Coefficient Analysis

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.398[a]	.158	.114	.03790783	1.519

a. Predictors: (Constant), Probabilitas_Risiko, CSR
b. Dependent Variable: ROA

Source: Results of data processed 2019

Based on processing using Windows SPSS 23 software, the Adjusted R2 value is 11.4%. This value indicates that 11.4% of the variation in income value can be explained by the value of Corporate Social Responsibility (CSR) and risk probability, while the remaining 88.6% is explained by other variables not included in the regression model such as, corporate growth , sales growth, capital structure, and others.

Multiple Linear Regression Analysis

Table 8. Results of Multiple Linear Regression Tests

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.143	.024		6.059	.000		
	CSR	-.032	.032	-.156	-.989	.329	.888	1.126
	Probabilitas_Risiko	-.087	.033	-.422	-2.670	.011	.888	1.126

a. Dependent Variable: ROA

Source: Results of data processed 2019

Based on the above table, the regression equation can be arranged:

Y = α + β1 CSRIit + β2 PRit + e

Y = 0.143 - 0.032 CSRIit + 0.087 PRIT + e

From the regression equation that has been compiled above, it can be interpreted as follows:

1. A β0 value or constant of 0.143 indicates that if the independent variable is zero (0) or is omitted, then income (ROA) is 0.143.
2. The Corporate Social Responsibility (CSR) coefficient of 0.032 indicates that each additional disclosure of Corporate Social Responsibility of one unit will be followed by a decrease in the value of income (ROA) of 0.032.
3. The risk probability coefficient of 0.087 indicates that each increase in risk probability of one unit will be followed by an increase in the value of income (ROA) of 0.087.

T test

Table 9. Test the Significance of Individual Parameters (Statistical Test t)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.143	.024		6.059	.000		
	CSR	-.032	.032	-.156	-.989	.329	.888	1.126
	Probabilitas_Risiko	-.087	.033	-.422	-2.670	.011	.888	1.126

a. Dependent Variable: ROA

Source: Data processed in 2019

Based on the results of the above calculation, it is known that the value of the tcount of Corporate Social Responsibility (CSR) variables is 0.989 while the value of the ttable with a 95% confidence level or (α: 0.05) is 2.022 because tcount <ttable, and the significance level of 0.329> 0, 05 then H1 is rejected, which means Corporate Social Responsibility (CSR) has no significant effect on income (ROA).

From the regression results it is known that the magnitude of the t-value of the risk probability variable is 2.670 while the magnitude of ttable with a 95% confidence level or (α: 0.05) is 2.022 because tcount> t-table and a significant level of 0.011 <0.05 then H2 is accepted, which means risk probability has a significant effect on income (ROA).

F test

Table 10. Simultaneous Significant Testing (Test F)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.010	2	.005	3.570	.038[b]
	Residual	.055	38	.001		
	Total	.065	40			

a. Dependent Variable: ROA

b. Predictors: (Constant), Probabilitas_Risiko, CSR

Source: Data processed in 2019

From the calculation results obtained, the Fcount value of 3,570 with a significance of 0.038 is smaller than 5% (0.05). Next, compare Fcount with Ftable. Where if Fcount> Ftable, simultaneously the independent variables significantly influence the dependent variable. Using α = 0.05, a F value of 3.24 was obtained.

So, the Fcount value is 3.570 and Ftable 3.24 means that Fcount> Ftable (3.570> 3.24) or a significance value of 0.038 <0.05 so that Ho is rejected and Ha is accepted. Thus all the independent variables in this study in the form of Corporate Social Responsibility (CSR) and risk probability together (simultaneously) have a significant effect on income

CONCLUSION AND SUGESTION
Conclusion
1. Based on the t-test results of the Corporate Social Responsibility (CSR) variable with a significance level of 0.329> 0.05, so partially the Corporate Social Responsibility (CSR) disclosure variable has no significant effect on income (ROA).
2. Based on the results of the t test the risk probability variable with a significance level of 0.011 <0.05, so partially the risk probability variable has a significant effect on income (ROA).
3. Based on the F test results the influence of Corporate Social Responsibility (CSR) and the probability of risk to income with a significance level of 0.038 <0.05, partially Corporate Social Responsibility (CSR) and the probability of risk together (simultaneously) have a significant effect on income (ROA).

Suggestion
1. For researchers who will conduct similar research, it is hoped that they can add or replace other variables such as Good Corporate Governance, and further research can also replace different research objects.
2. For further researchers, it is better for CSR variables, the use of more and more detailed measurement items, for example by adopting GRI version 4 so that results are more accurate and relevant, and using other proxies to measure the level of company income.
3. For company management should pay more attention to each action to be taken as well as the risks that will be borne related to company activities.

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