



The Effect Of Corporate Social Responsibility Disclosure On The Financial Performance Of Palm Oil Plantation Companies On The Indonesia Stock Exchange

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Received: February, 2025; Accepted: March, 2025; Published: April, 2025

Permalink/DOI: <https://doi.org/10.30996/die.v15i2>

Abstract

The aim of this research is to determine the effect of corporate social responsibility disclosure on the financial performance (ROA, ROE and ROS) of oil palm plantation companies on the Indonesia Stock Exchange. The secondary data used is financial reports for 2019 to 2021 for 13 oil palm plantation companies listed on the IDX. The analytical tools used are: classical assumption tests (normality test, autocorrelation test, heteroscedasticity test), simple linear regression analysis, correlation coefficient, coefficient of determination, and t test. The conclusions obtained from the results of this research are: 1). CSR disclosure has a significant effect on the ROA of oil palm plantation companies on the Indonesia Stock Exchange during 2019-2021. This is proven by the results of the t test, where the CSR disclosure t-calculated value obtained has a positive sign of 3.836, which is greater than the t-table value of 2.026. Apart from that, the CSR disclosure significance value of 0.000 is smaller than the probability value (0.05); 2). CSR disclosure has a significant effect on the ROE of oil palm plantation companies on the Indonesia Stock Exchange during 2019-2021. This is proven by the results of the t test, where the CSR disclosure t-calculated value obtained has a positive sign of 2.756, which is greater than the t-table value of 2.026. Apart from that, the CSR disclosure significance value of 0.009 is smaller than the probability value (0.05); and 3). CSR disclosure has a significant effect on the ROS of oil palm plantation companies on the Indonesia Stock Exchange during 2019-2021. This is proven by the results of the t test, where the CSR disclosure t-calculated value obtained has a positive sign of 3,800, which is greater than the t-table value of 2,026.

Apart from that, the CSR disclosure significance value of 0.001 is smaller than the probability value (0.05).

Keywords: *corporate social responsibility, ROA, ROE, ROS*

INTRODUCTION

One of the industries that can support the Indonesian economy is the palm oil plantation industry. The targets of the palm oil industry include domestic and international so that the products of this industry have a very wide range of processed products such as vegetable oil as a cooking ingredient, also used as a raw material for the soap/detergent industry and is also one of the raw materials for making biodiesel. Therefore, palm oil is one of the most important commodities in the world.

Indonesia is the largest producer of palm oil in the world. Most of the results of this industry focus on exports because global demands continue to increase from year to year. The impact of these demands has increased the growth of the area of oil palm plantations. The area of oil palm plantations continues to increase to 13 million hectares in 2020. There are 45 Crude Palm Oil (CPO) companies in Indonesia, with 13 of them listed as public companies on the Indonesia Stock Exchange (https://www.idx.co.id/id/berita/berita/perusahaan_crude_palm_oil, 2021).

Companies engaged in the plantation sector are considered to contribute the greatest impact of deforestation or forest destruction due to the expansion of oil palm plantations (Purawan and Wirakusuma, 2020). The negative impact that occurs due to deforestation is the impact on the environment. There are several impacts that will be caused by deforestation, namely landslides, floods, and droughts. The climate crisis will also be affected because forests are a place to store water and a place used to recycle carbon dioxide, where oil palm is one of the industries that contributes to the carbon emissions released.

Table 1. Forest Deforestation 2017-2020

No.	Period	Forest Deforestation	Increase/Decrease
1.	2017-2018	426.300 Ha	2,9%
2.	2018-2019	439.500 Ha	3,1%
3.	2019-2020	462.400 Ha	5,2%

Source: Ministry of Environment and Forestry of the Republic of Indonesia, 2020.



Indonesia stated that in 2017–2018, Indonesia experienced 426,300 hectares of deforestation. In 2018–2019, the amount of deforestation in Indonesia reached 439,500 hectares and in 2019–2020 the amount of deforestation increased by 5.2% to 462,400 hectares. The Indonesian government in this case has carried out reforestation of areas that are no longer used, but the level of reforestation is not as large as the area of deforestation that occurred (Ministry of Environment and Forestry of the Republic of Indonesia, 2020).

Corporate social responsibility (CSR) is a solution that can be applied to this problem, where the private sector plays a role in social responsibility that occurs as a result of the company's operational activities. CSR is an activity that can create a longer sustainability of the company's business activities and this will affect the company's financial performance. The impact of CSR will not be felt in the short term, but will be felt in the long term.

The Indonesian government has issued a law regulating CSR, namely Law No. 40 of 2007 concerning companies in the form of Limited Liability Companies (PT), which are required to carry out social responsibility to the community and are no longer voluntary responsibilities (Sari and Azizah, 2019).

The success of a company's financial performance can be measured using the profitability ratio. This will also be a business attractiveness which is the most important indicator in competing with competitors and can be one of the drivers of the company's financial performance.

CSR is very important because many investors are starting to care about the environment and how a company can run its business without damaging the environment. Companies with good CSR disclosures certainly also have better levels of disclosure. The better the level of disclosure by a company is a positive signal given by the company to stakeholder or shareholder.

In this study, ROA, ROE, and ROS will be used as proxies for financial performance. This study will try to reveal how CSR Disclosure affects the company's financial performance. Based on the description above, the author is interested in conducting a study entitled "The Effect of Corporate Social Responsibility Disclosure on the Financial Performance of Palm Oil Plantation Companies on the Indonesia Stock Exchange".

METHOD

The data collection technique used in this study uses secondary data analysis. Secondary data analysis is data obtained indirectly through intermediary media (obtained and recorded by other parties) (Indriantoro and Supomo, 2013:147). Secondary data is generally in the form of evidence, records or historical reports that have been compiled in archives (documentary data) that are published and unpublished. Secondary data in this study are annual report data and financial reports for 2019-2021, which were obtained through the official website of the Indonesia Stock Exchange (IDX), namely: <https://www.idx.co.id/>.

In addition, data collection uses Documentation, which is a data collection method carried out by recording research data contained in notebooks, archives and so on. This technique is done by tracing the annual report of the sample companies and the data related to Corporate Social Responsibility, Questionnaire, which contains a questionnaire from the Global Reporting Initiative (GRI) on the categories of Corporate Social Responsibility disclosure, and Literature Study, which is a data collection method by collecting data on theories contained in books, literature, economic journals and scientific works to obtain theoretical studies that are the basis for solving problems in this study. The data analysis technique used in this study is statistical analysis. Data analysis in this study was carried out with the help of the Statistical Package for Social Science (SPSS) release version 25.0 for Windows program.

RESULTS AND DISCUSSION

This study was conducted on 13 palm oil plantation companies listed on the Indonesia Stock Exchange (IDX). The following presents the financial ratios of each palm oil plantation company listed on the IDX.

Figure 1. Return on Asset of Palm Oil Plantation Companies on the IDX 2019-2021.

ROA	2019	2020	2021	Rata-rata
AALI	0,02	0,05	0,10	0,06
ANJT	0,01	0,02	0,09	0,04
BWPT	-0,09	-0,08	-0,16	-0,11
DSNG	0,02	0,05	0,07	0,05
GZCO	-0,32	-0,10	0,00	-0,14
JAWA	-0,09	-0,09	-0,05	-0,08
LSIP	0,03	0,08	0,11	0,07
MAGP	-0,14	-0,18	-0,09	-0,14
SGRO	0,02	0,01	0,12	0,05
SIMP	-0,01	0,03	0,06	0,03
SMAR	0,04	0,06	0,09	0,06
SSMS	0,01	0,07	0,14	0,07
UNSP	-0,57	-0,10	0,04	-0,21

Source: Indonesia Stock Exchange, 2023.



Based on the table above, it can be seen that of the 13 palm oil plantation companies listed on the IDX as samples in this study, they have a Return on Asset (ROA) ratio that fluctuates from 2019 to 2021. It can be seen that the largest ROA ratio was obtained by PT Sawit Sumbermas Sarana Tbk (SSMS) at 0.14% in 2021. The lowest ROA ratio was obtained by PT Bakrie Sumatera Plantations Tbk (UNSP) at -0.57% in 2019. The largest average ROA ratio during 2019-2021 was obtained by PT London Sumatra Indonesia Tbk (LSIP) at 0.07%. The lowest average ROA ratio was obtained by PT Bakrie Sumatera Plantations Tbk (UNSP) at -0.21% during 2019 to 2021.

Figure 2. Return on Equity of Palm Oil Plantation Companies on the IDX 2019-2021.

ROE	2019	2020	2021	Rata-rata
AALI	0,01	0,05	0,10	0,05
ANJT	-0,01	0,01	0,09	0,03
BWPT	-0,26	-0,32	-0,70	-0,43
DSNG	0,05	0,08	0,11	0,08
GZCO	-0,77	-0,19	0,01	-0,31
JAWA	-0,75	-1,33	-0,84	-0,97
LSIP	0,03	0,07	0,10	0,07
MAGP	-0,37	-1,35	-0,88	-0,87
SGRO	0,01	-0,05	0,18	0,05
SIMP	-0,04	0,02	0,07	0,02
SMAR	0,08	0,12	0,20	0,13
SSMS	0,00	0,12	0,25	0,12
UNSP	1,09	0,16	-0,02	0,41

Source: Indonesia Stock Exchange, 2023.

Return on Equity (ROE) obtained by the 13 palm oil plantation companies listed on the IDX, as presented in the table above, shows an increasing or decreasing value every year. The highest ROE ratio during the period 2019 to 2021 was obtained by PT Bakrie Sumatera Plantations Tbk (UNSP) at 1.09%. The lowest ROE ratio was obtained by PT Multi Agro Gemilang Plantation Tbk (MAGP) at -1.35%. The highest average ROE during 2019-2021 was obtained by PT Bakrie Sumatera Plantations Tbk (UNSP) at 0.41%, while the lowest was obtained by PT Jaya Agra Wattie Tbk (JAWA) at -0.97%.

Figure 3. Return on Sales of Palm Oil Plantation Companies on the

IDX 2019- 2021

ROS	2019	2020	2021	Rata-rata
AALI	0,01	0,05	0,08	0,05
ANJT	-0,03	0,01	0,15	0,04
BWPT	-0,46	-0,50	-0,48	-0,48
DSNG	0,03	-0,46	0,10	-0,11
GZCO	-1,52	-0,45	0,02	-0,65
JAWA	-0,39	-0,67	-0,21	-0,42
LSIP	0,07	0,20	0,22	0,16
MAGP	-0,81	-1,30	-0,46	-0,85
SGRO	0,01	-0,05	0,16	0,04
SIMP	-0,05	0,02	0,07	0,01
SMAR	0,02	0,04	0,05	0,04
SSMS	0,00	0,14	0,29	0,15
UNSP	-2,47	-0,38	0,03	-0,94

Source: Indonesia Stock Exchange, 2023.

The Return on Sales (ROS) ratio of the 13 palm oil plantation companies listed on the IDX presented in the table above shows that the highest ROS ratio was obtained by PT Sawit Sumbermas Sarana Tbk (SSMS) at 0.29% and the lowest was obtained by PT Bakrie Sumatera Plantations Tbk (UNSP) at -2.47%. The average ROS from 2019 to 2021 shows that PT London Sumatra Indonesia Tbk (LSIP) obtained the highest average ROS of 0.16%. While the lowest average ROS was obtained by PT Bakrie Sumatera Plantations Tbk (UNSP) at -0.94%.

I. Normality Test

The normality test is a test of the normality of data distribution. The use of the normality test is because in parametric statistical analysis, the assumption that must be held by the data is that the data must be normally distributed. Data normality testing is carried out using the Kolmogorov-Smirnov test. The residual is normally distributed if the significance level is greater than 0.05 (probability value).

Table 1. CSR Disclosure-ROA Normality Test

		Unstandardized Residual
N		39
Normal a, b Parameters	Mean	0,0000000
	Std. Deviation	0,11149639
Most Extreme Differences	Absolute	0,167
	Positive	0,131
	Negative	-0,167
Test Statistic		0,167
Asymp. Sig. (2-tailed)		,058 ^c



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

Source: Processed data, 2023

Based on the table above, it can be seen that in the One-Sample Kolmogorov-Smirnov test, the Asymp. Sig. (2-tailed) value for the unstandardized residual (ROA-CSR Disclosure variable) is 0.058 which is greater than the probability value ($0.058 > 0.05$). This means that the normality requirements for the ROA-CSR Disclosure variable data have been met.

Table 2. CSR Disclosure-ROE Normality Test

		Unstandardized Residual
N		39
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	0,41540331
Most Extrem e Differences	Absolute	0,170
	Positive	0,170
	Negative	-0,163
Test Statistic		0,170
Asymp. Sig. (2-tailed)		,056 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Processed data, 2023

Based on the table above, it can be seen that in the One-Sample Kolmogorov-Smirnov test, the Asymp. Sig. (2-tailed) value for the unstandardized residual (ROE-CSR Disclosure variable) is 0.056, which is greater than the probability value ($0.056 > 0.05$). This means that the normality requirements for the ROE-CSR Disclosure variable data have been met.

Table 3. CSR Disclosure-ROS Normality Test

		Unstandardized Residual
N		39
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	0,45850092
Most Extreme Differences	Absolute	0,206
	Positive	0,122
	Negative	-0,206
Test Statistic		0,206
Asymp. Sig. (2-tailed)		,052 ^c
a. Test distribution is Normal. b. Calculated from data. c. Lilliefors Significance Correction.		

Source: Processed data, 2023

Based on the table above, it can be seen that in the One-Sample Kolmogorov-Smirnov test, the Asymp. Sig. (2-tailed) value for the unstandardized residual (ROS-CSR Disclosure variable) is 0.052, which is greater than the probability value ($0.052 > 0.05$). This means that the normality requirements for the ROE-CSR Disclosure variable data have been met.

2. Autocorrelation Test

The autocorrelation test aims to test the value of the dependent variable is not related to the value of the variable itself, either the previous variable value or the value of the following period. The test is carried out using the Runs Test method, with the basis for making decisions as follows:

- a. If the Asymp. Sig. (2-tailed) value < 0.05 then there are symptoms of autocorrelation
- b. If the Asymp. Sig. (2-tailed) value > 0.05 then there are no symptoms of autocorrelation

Table 4. CSR Disclosure-ROA Autocorrelation Test

	Unstandardized Residual
Test Value ^a	0,01426
Cases $<$ Test Value	19
Cases \geq Test Value	20



Total Cases	39
Number of Runs	15
Z	-1,620
Asymp. Sig. (2-tailed)	0,105
a. Median	

Source: Processed data, 2023

Based on the SPSS results in the table above, it can be seen that the Asymp. Sig. (2-tailed) value is 0.105, where the value is greater than the probability value ($0.105 > 0.05$). Thus, it can be concluded that there are no symptoms or problems of autocorrelation in the ROA variable data and CSR Disclosure variable data, so that the linear regression analysis can be continued.

Table 5. CSR Disclosure-ROE Autocorrelation Test

	Unstandardized Residual
Test Value ^a	0,06797
Cases < Test Value	19
Cases \geq Test Value	20
Total Cases	39
Number of Runs	13
Z	-2,269
Asymp. Sig. (2-tailed)	0,053
a. Median	

Source: Processed data, 2023

Based on the SPSS results in the table above, it can be seen that the Asymp. Sig. (2-tailed) value is 0.053, where the value is greater than the probability value ($0.053 > 0.05$). Thus, it can be concluded that there are no symptoms or problems of autocorrelation in the ROE variable data and CSR Disclosure variable data, so that the linear regression analysis can be continued.

Table 6. CSR Disclosure-ROS Autocorrelation Test

	Unstandardized Residual
Test Value ^a	0,06990
Cases < Test Value	19
Cases >= Test Value	20
Total Cases	39
Number of Runs	17
Z	-0,970
Asymp. Sig. (2-tailed)	0,332
a. Median	

Source: *Indonesia Stock Exchange, 2023*

In the table above, it can be seen that the Asymp. Sig. (2-tailed) value is 0.332, where the value is greater than the probability value ($0.332 > 0.05$). Thus, it can be concluded that there are no symptoms or problems of autocorrelation in the ROS variable data and the CSR Disclosure variable data.

3. Heteroscedasticity Test

The basis for making decisions on heteroscedasticity tests using the Glejser test is as follows:

- If the significance value (Sig.) > 0.05 , then the conclusion is that there are no symptoms of heteroscedasticity in the regression model.
- If the significance value (Sig.) < 0.05 , then the conclusion is that there are symptoms of heteroscedasticity in the regression model.

Table 7. CSR Disclosure-ROA Heteroscedasticity Test

Model		t	Sig.
1	(Constant)	4,239	0,000
	CSR	-1,472	0,149
a. Dependent Variable: Abs_RES			

Source: *Processed data, 2023*

The table above shows that the significance value (Sig.) for CSR Disclosure is 0.149, where the significance value (Sig.) is greater than the probability value ($0.149 > 0.05$). So according to the basis for decision

making in the Glejser test, it can be concluded that there is no heteroscedasticity symptom in this regression model.

Table 8. Heteroscedasticity Test for CSR Disclosure-ROE

Model	t	Sig.
1 (Constant)	6,503	0,000
CSR	-3,315	0,102
a. Dependent Variable: Abs_RES		

Source: Processed data, 2023

The significance value (Sig.) for CSR Disclosure in the table above is 0.102, where the significance value (Sig.) is greater than the probability value ($0.102 > 0.05$). So according to the basis for decision making in the Glejser test, it can be concluded that there is no heteroscedasticity symptom in this regression model.

Table 9. CSR Disclosure-ROS Heteroscedasticity Test

Model	t	Sig.
1 (Constant)	4,626	0,000
CSR	-2,076	0,065
a. Dependent Variable: Abs_RES		

Source: Processed data, 2023

The significance value (Sig.) for CSR Disclosure in the table above is 0.065, where the significance value (Sig.) is greater than the probability value ($0.065 > 0.05$). So according to the basis for decision making in the Glejser test, it can be concluded that there is no heteroscedasticity symptom in this regression model.

4. Simple Linear Regression Analysis

Simple linear regression analysis is used to determine the effect of interest rates on mortgage decision making. The results of the simple linear regression analysis using the SPSS ver.25 program can be seen in the following table.

Table 10. Linear Regression Analysis of CSR Disclosure-ROA

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	
1	(Constant)	-0,125	0,033
	CSR	0,548	0,143
a. Dependent Variable: ROA			

Source: Processed data, 2023

Based on the table above, it can be made in the form of the following linear regression equation:

$$Y = -0.125 + 0.548X$$

Description:

Y = ROA (Return on Asset)

X = CSR Disclosure

From the simple linear regression equation above, it can be interpreted as follows:

1. The constant value is 0.125 and is negative. This means that in conditions of no influence (ceteris paribus) from the CSR Disclosure variable, ROA (Return on Asset) will move down by 0.125 units.

The CSR Disclosure regression coefficient is positive at 0.548. This shows that the CSR Disclosure variable has a positive or unidirectional effect on ROA. If CSR Disclosure increases by 1 unit, then ROA will increase by 0.548 units, and vice versa if there is a decrease in CSR Disclosure.

Table 11. Linear Regression Analysis of CSR Disclosure-ROE

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	
1	(Constant)	-0,408	0,123
	Model	Unstandardized Coefficients	Standardized Coefficients



		S		
		B	Std. Error	Beta
1	(Constant)	-0,408	0,123	

Source: Processed data, 2023

Based on the table above, it can be made in the form of the following linear regression equation:

$$Y = -0.408 + 1.467X$$

Description:

Y = ROE (*Return on Equity*)

X = CSR *Disclosure*

From the simple linear regression equation above, it can be interpreted as follows:

1. The constant value is 0.408 and is negative. This means that in conditions where there is no influence (*ceteris paribus*) from the CSR Disclosure variable, ROE (*Return on Equity*) will move down by 0.408 units.

The CSR Disclosure regression coefficient is positive at 1.467. This shows that the CSR Disclosure variable has a positive or unidirectional effect on ROE. If CSR Disclosure increases by 1 unit, ROE will also increase by 1.467 units, and vice versa if there is a decrease in CSR Disclosure.

Table 12. Linear Regression Analysis of CSR Disclosure-ROS

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	
1	(Constant)	-0,660	0,136	0,530
	CSR	2,234	0,588	

a. Dependent Variable: ROS

Source: Processed data, 2023

Based on the table above, it can be made in the form of the following linear regression equation:

$$Y = -0.660 + 2.234X$$

Description:

Y = ROS (*Return on Sales*)

X = CSR *Disclosure*

From the simple linear regression equation above, it can be interpreted as follows:

1. The constant value is 0.660 and is negative. This means that in conditions of no influence (*ceteris paribus*) from the CSR Disclosure variable, ROS (Return on Sales) will move down by 0.660 units.

The CSR Disclosure regression coefficient is positive at 2.234. This shows that the CSR Disclosure variable has a positive or unidirectional effect on ROS. If CSR Disclosure increases by 1 unit, ROS will also increase by 2.234 units, and vice versa if there is a decrease in CSR Disclosure.

5. Correlation Coefficient and Determination Coefficient

To measure the level of correlation or closeness of the relationship between the independent variable (CSR Disclosure) and the dependent variable (ROA, ROE, and ROS), the Pearson Product Moment correlation formula is used. The determination coefficient (R Square) is the proportion of total variables in the ROA, ROE, and ROS variables that can be explained by the CSR Disclosure variable.

Table 13. Correlation Coefficient and Determination of CSR Disclosure-ROA

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,533 ^a	0,285	0,265	0,11299

a. Predictors: (Constant), CSR

The table above shows that the correlation coefficient (R) value is 0.533, meaning that CSR Disclosure has a moderate level of closeness (correlation) with ROA. It can be seen that the R Square value is 0.285, which means that CSR Disclosure is able to contribute its influence on ROA, which is 28.5%, while the remaining 71.5% is explained or influenced by other variables that are not included in the estimation of this research model.

Table 14. Correlation Coefficient and Determination of CSR Disclosure-ROE

c	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,413 ^a	0,170	0,148	0,42098

a. Predictors: (Constant), CSR



Source: Processed data, 2023

The table above shows that the correlation coefficient (R) value is 0.413, meaning that CSR Disclosure has a moderate level of closeness (correlation) with ROE. It can be seen that the R Square value is 0.170, which means that CSR Disclosure is only able to contribute its influence on ROA by 17.0%, while the remaining 83.0% is explained or influenced by other variables that are not included in the estimation of this research model.

Table 15. Correlation Coefficient and Determination of CSR Disclosure-ROS

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,530 ^a	0,281	0,261	0,46466
a. Predictors: (Constant), CSR				

Source: Processed data, 2023

The table above shows that the correlation coefficient (R) value is 0.530, meaning that CSR Disclosure has a moderate level of correlation with ROS. It can also be seen that the R Square value is 0.281, which means that CSR Disclosure is only able to contribute its influence on ROS by 28.1%, while the remaining 71.9% is explained or influenced by other variables that are not included in the estimation of this research model.

6. Partial Significance Test (t-Test)

The partial significance test (t-test) is used to test the significance of the CSR Disclosure variable on the ROA, ROE, and ROS variables, to prove that this regression coefficient has a statistically significant effect. The results of the t-test analysis using the SPSS ver.25 program are seen in the following table.

Table 16. Partial Significance Test of CSR Disclosure-ROA

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	-0,125	0,033		-3,775	0,001
	CSR	0,548	0,143	0,533	3,836	0,000
a. Dependent Variable: ROA						

Source: Processed data, 2023

Based on the table above, it can be seen that the t-value of CSR Disclosure is 3.836 and the t-table value is 2.026 ($\alpha = 5\%$ or 0.05; $df = 39 - 1 - 1 = 37$). Thus, it can be determined that $t\text{-count} > t\text{-table}$ or $3.836 > 2.026$, meaning that CSR Disclosure has a significant effect on ROA.

Table 17. Partial Significance Test of CSR Disclosure-ROE

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1	(Constant)	-0,408	0,123		-3,320
	CSR	1,467	0,532	0,413	2,756
a. Dependent Variable: ROE					

Source: Processed data, 2023

Based on the table above, it can be seen that the t-value of CSR Disclosure is 2.756 and the t-table value is 2.026 ($\alpha = 5\%$ or 0.05; $df = 39 - 1 - 1 = 37$). Thus, it can be determined that $t\text{-count} > t\text{-table}$ or $2.756 > 2.026$, meaning that CSR Disclosure has a significant effect on ROE.

Table 18. Partial Significance Test of CSR Disclosure-ROS

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1	(Constant)	-0,660	0,136		-4,864
	CSR	2,234	0,588	0,530	3,800
a. Dependent Variable: ROS					

Source: Processed data, 2023

Based on the table above, it can be seen that the t-value of CSR Disclosure is 3.800 and the t-table value is 2.026 ($\alpha = 5\%$ or 0.05; $df = 39 - 1 - 1 = 37$). Thus, it can be determined that $t\text{-count} > t\text{-table}$ or $3.800 > 2.026$, meaning that CSR Disclosure has a significant effect on ROE.

CONCLUSION

The conclusions obtained from the results of this study are as follows:

1. CSR disclosure has a significant effect on the ROA of oil palm plantation companies on the Indonesia Stock Exchange during 2019-2021.
2. CSR disclosure has a significant effect on the ROE of oil palm plantation



companies on the Indonesia Stock Exchange during 2019-2021.

3. CSR disclosure has a significant effect on the ROS of oil palm plantation companies on the Indonesia Stock Exchange during 2019-2021.

Based on the conclusions above, the researcher makes several suggestions, among others:

1. For investors who invest in the capital market, they should consider the implementation of corporate social responsibility and financial performance in choosing a company that is worthy of investment.
2. Often, social responsibility activities are still not in accordance with the national planning process, especially regarding social development strategies and poverty reduction. Therefore, it is necessary to create programs that can provide benefits for the sustainability of the environment and society. This is done so that social responsibility can provide benefits not only to the company but also to the environment and surrounding community.

Further research is expected to add other independent variables such as Good Corporate Governance (GCG) in assessing the influence on the company's financial performance.

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