

ANALISIS KAUSALITAS ANTARA *CORPORATE SOCIAL RESPONSIBILITY* DAN KINERJA KEUANGAN (STUDI PADA PERUSAHAAN YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2018-2021)

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Abstrak

Penelitian ini bertujuan untuk menganalisis hubungan kausalitas maupun bikausalitas antara *corporate social responsibility* dan kinerja keuangan perusahaan. Populasi dalam penelitian ini adalah perusahaan yang terdaftar pada Bursa Efek Indonesia (BEI) periode tahun 2018-2021. Metode pengambilan sampel yang digunakan adalah metode *purposive sampling*, yaitu metode pengambilan sampel dengan menggunakan kriteria-kriteria. Sampel yang diperoleh sebanyak 62 perusahaan. Uji kausalitas yang digunakan adalah Uji Granger *Causality*. Hasil penelitian menunjukkan bahwa: 1. *corporate social responsibility* berpengaruh positif terhadap kinerja keuangan yang diproksikan dengan *price to book value* dan *earning per share*. 2. kinerja keuangan yang diproksikan dengan *price to book value* dan *earning per share* berpengaruh positif terhadap *corporate social responsibility*. 3. terdapat hubungan bikausalitas (kausalitas dua arah) dengan arah positif antara *corporate social responsibility* dan kinerja keuangan yang diproksikan dengan *price to book value* dan *earning per share*.

Kata Kunci: *Corporate Social Responsibility, Kinerja Keuangan, Kausalitas, Granger Causality.*

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**CAUSALITY ANALYSIS BETWEEN CORPORATE SOCIAL
RESPONSIBILITY AND FINANCIAL PERFORMANCE (STUDY OF
COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE 2018-
2021)**

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Abstract

This study was aimed to analyze the causality and bicausality relationships between corporate social responsibility and company financial performance. The population in this study were companies listed on the Indonesia Stock Exchange (IDX) during 2018-2021. The type of sampling method used in this study was purposive sampling, where the researcher used sampling criteria. The sample obtained was 62 companies. The causality test used is the Granger Causality Test. The results showed that: 1. corporate social responsibility had positive effect on financial performance as proxied by price to book value and earnings per share. 2. financial performance proxied by price to book value and earning per share had a positive effect on corporate social responsibility. 3. there was a bicausality relationship (two-way causality) with a positive direction between corporate social responsibility and financial performance proxied by price to book value and earning per share.

Keywords: *Corporate Social Responsibility, Financial Performance, Causality, Granger Causality.*