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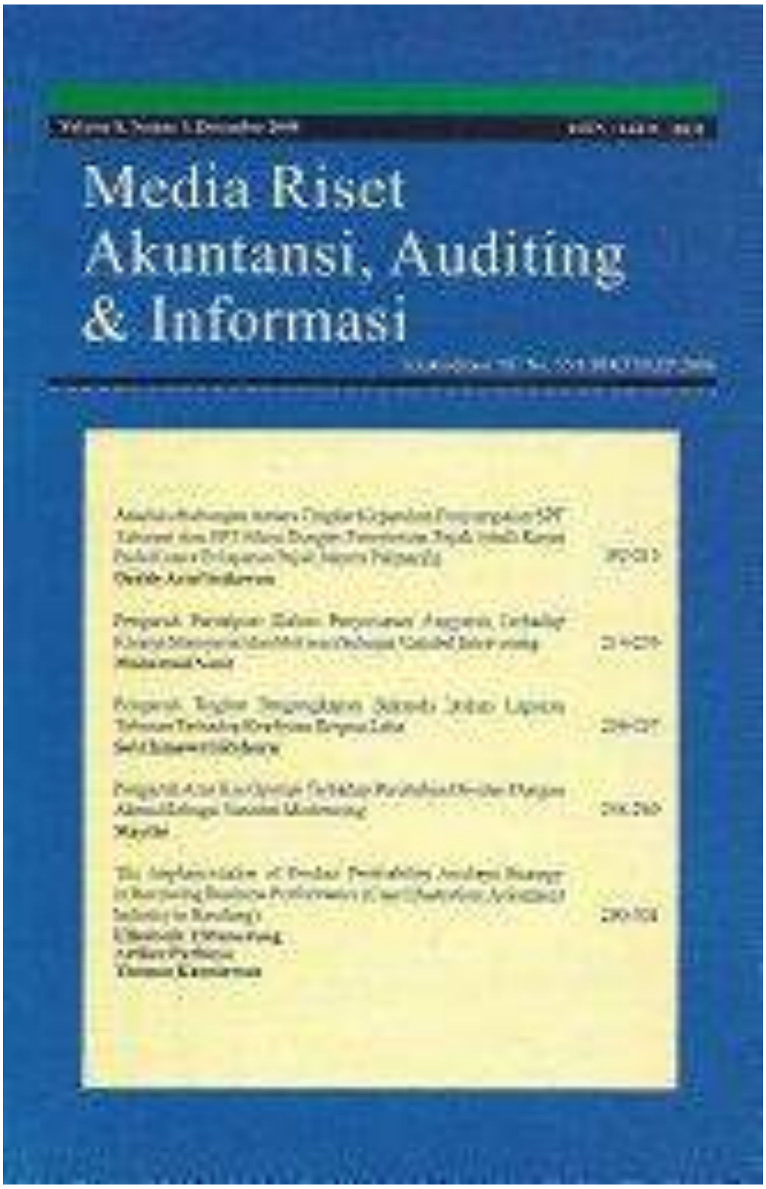


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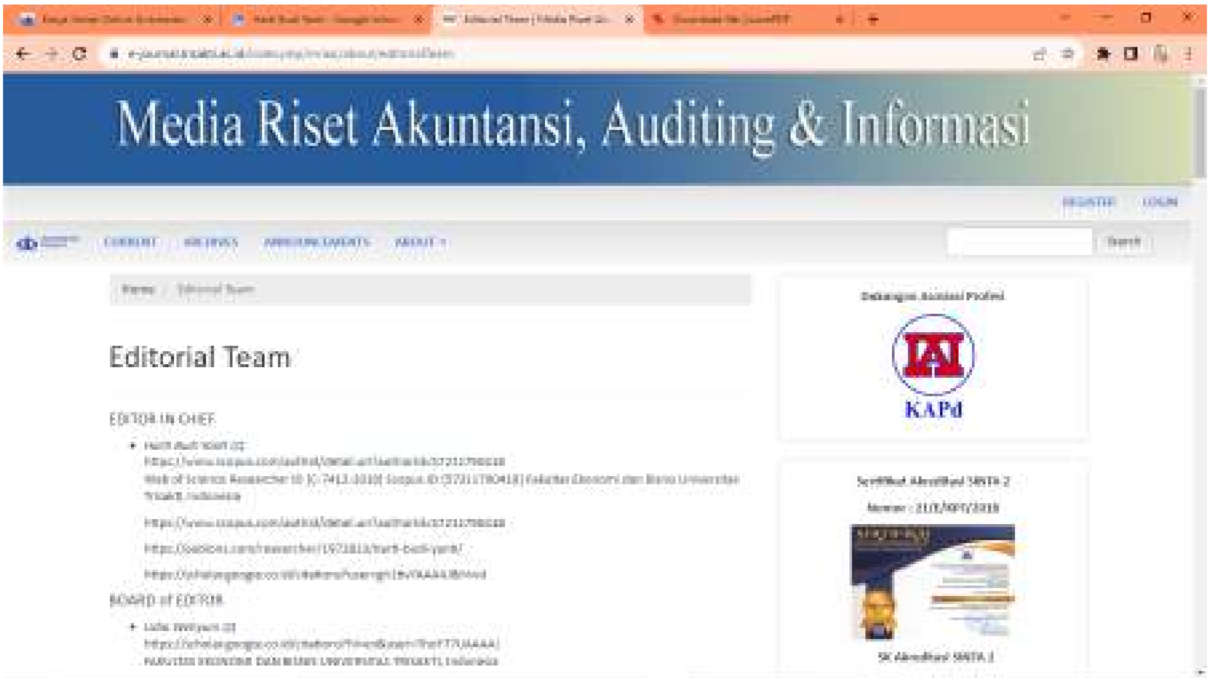
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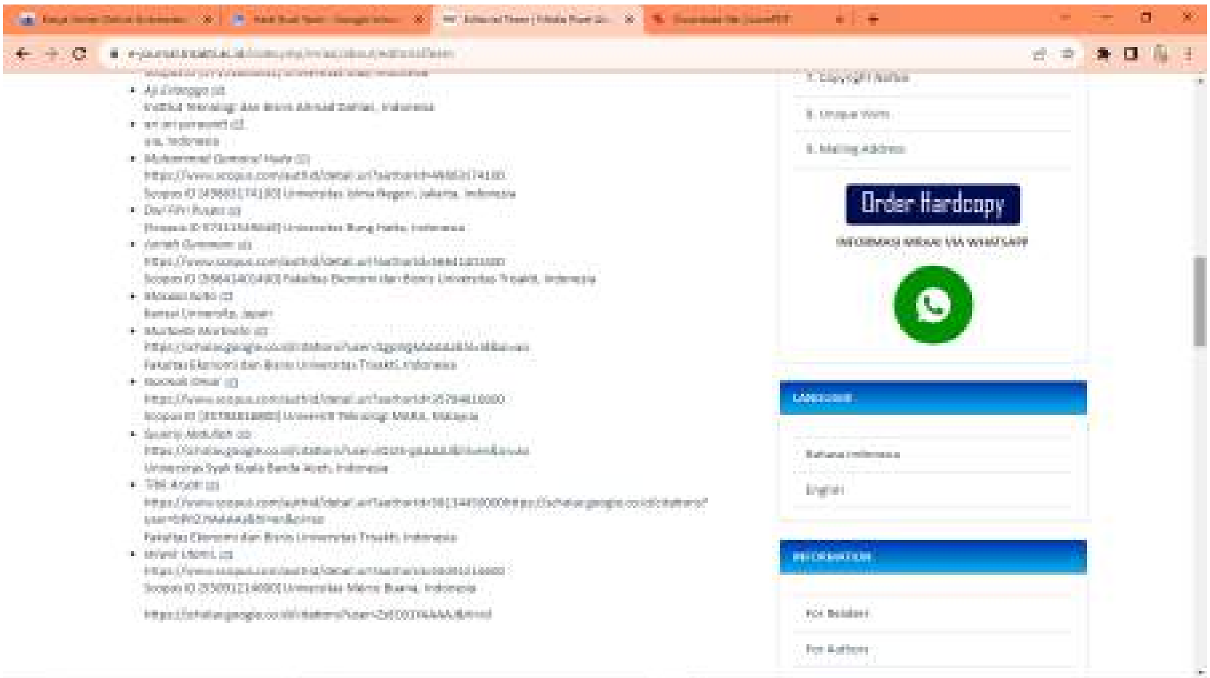

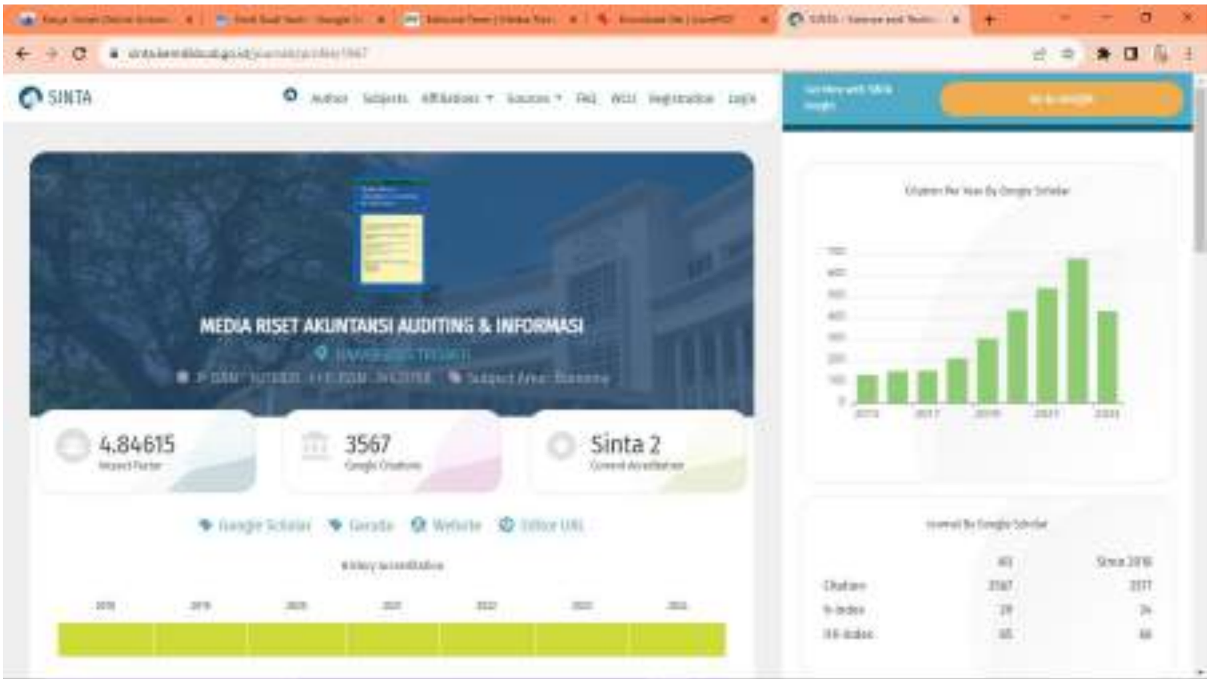
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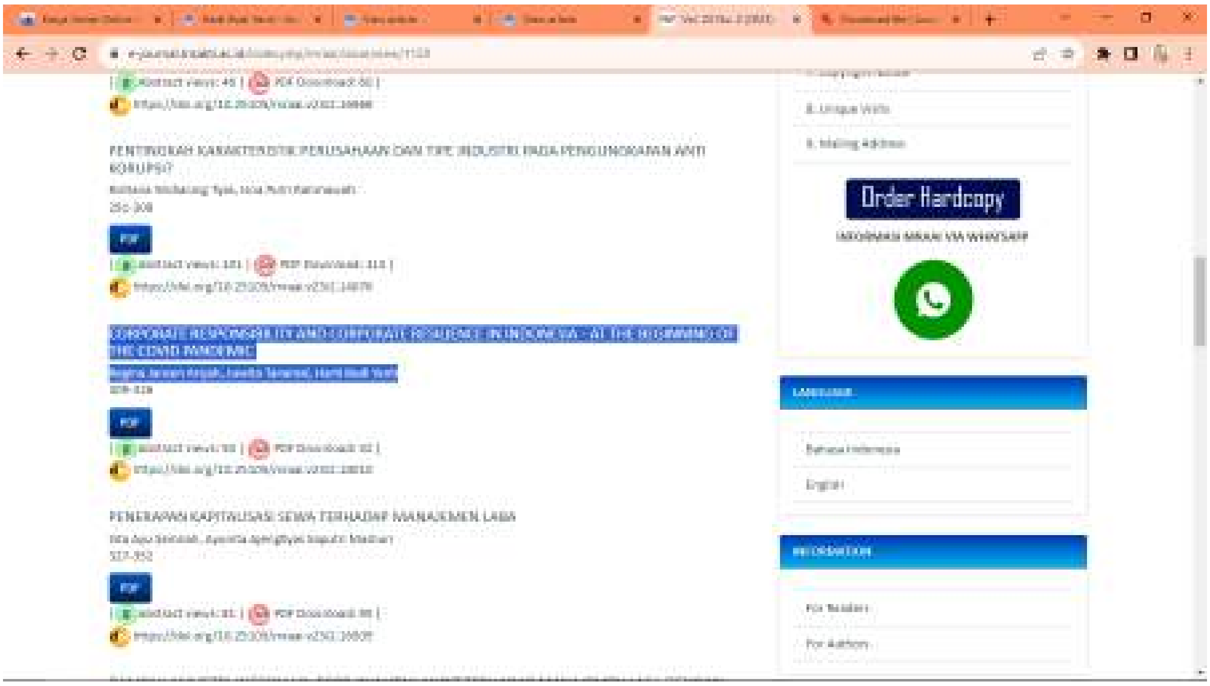
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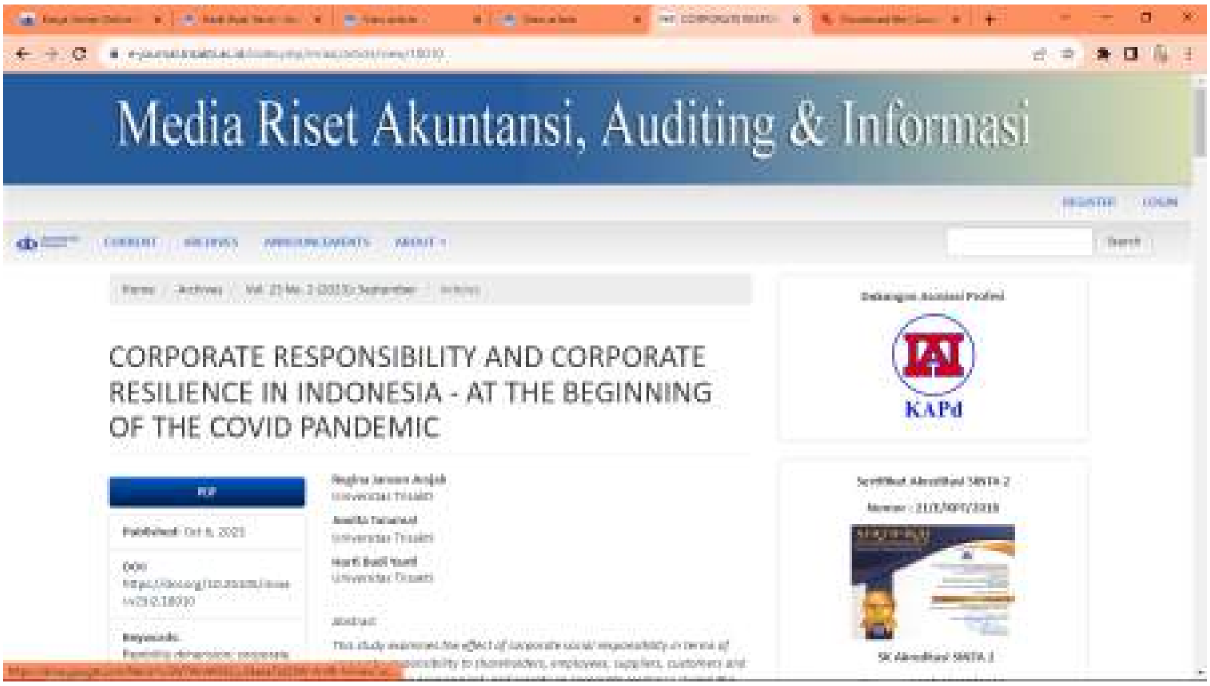
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Abstract
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by Harti Budi Yanti

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Abstrak

Penelitian ini menguji pengaruh tanggung jawab sosial perusahaan ditinjau dari tanggung jawab perusahaan terhadap pemegang saham, karyawan, pemasok, pelanggan dan konsumen, lingkungan hidup, dan masyarakat terhadap ketahanan perusahaan pada masa krisis Covid-19. Ketahanan memiliki dimensi stabilitas dan fleksibilitas. Fokus penelitian ini adalah pada dimensi fleksibilitas. Studi kuantitatif ini menggunakan data tahun 2020, saat wabah Covid-19 mulai merebak di Indonesia. Seratus empat perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia dipilih sebagai sampel penelitian ini. Hasil penelitian menunjukkan bahwa tanggung jawab perusahaan terhadap lingkungan dan masyarakat berpengaruh positif terhadap ketahanan perusahaan. Tanggung jawab perusahaan terhadap pemasok, pelanggan, dan konsumen berpengaruh negatif terhadap ketahanan perusahaan. Sedangkan tanggung jawab perusahaan terhadap pemegang saham dan karyawan tidak berpengaruh terhadap ketahanan perusahaan. Hasil penelitian menunjukkan bahwa tidak semua aspek tanggung jawab sosial perusahaan mempengaruhi ketahanan perusahaan pada tahun pertama krisis Covid-19.

Kata Kunci : *Covid-19; Dimensi Fleksibilitas; Ketahanan Perusahaan; Tanggung Jawab Sosial Perusahaan.*

Abstract

This study examines the effect of corporate social responsibility in terms of corporate responsibility to shareholders, employees, suppliers, customers and consumers, the environment, and society on corporate resilience during the Covid-19 crisis. Resilience has stability and flexibility dimensions. The focus of this research is on the flexibility dimension. This quantitative study used data from 2020 when the Covid-19 outbreak began in Indonesia. One hundred four non-financial companies listed on the Indonesia Stock Exchange were selected as samples for this study. The results showed that the company's responsibility to the environment and society positively affected corporate resilience. The company's responsibility to suppliers, customers, and consumers has a negative effect on corporate resilience. Meanwhile, the company's responsibility to shareholders and employees does not affect corporate resilience. The results show that *not all aspects of corporate social responsibility affect corporate resilience during the first year of the Covid-19 crisis.*

Keywords: *Corporate Resilience; Corporate Social Responsibility; Covid-19; Flexibility Dimension.*

JEL Classification : C25, M14, Q01

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INTRODUCTION

This study investigates the dimensions of corporate social responsibility (CSR) that affect corporate resilience during the pandemic of Covid-19. The pandemic causes a crisis. A crisis has the potential to be devastating and affect everything from organizational operations to financial stability to employee health and safety. The world is experiencing disruption and business risk not seen in generations. Some companies freeze and fail, while others innovate, advance, and even thrive. The difference is resilience. Corporate resilience in the early pandemic is difficult to estimate because of sudden changes in business and economics. CSR is long believed to be the cause of a company's resilience. The company will choose only to run some CSR dimensions in uncertain circumstances.

Flexibility refers to a company's ability to recover or bounce back to its former state after disruptions (Huang et al., 2020). Stock prices indicate the level of investor confidence in the capital market. The speed of reversing the stock price that had fallen in value when a crisis occured is a strong indication of the resilient capabilities of a company. That resilience for public companies is reflected in their share price.

The crisis has severely affected people and organizations worldwide (Wenzel et al., 2021). Many companies have come to a halt due to mandated social distancing, lockdowns, and transportation restrictions enforced by many governments worldwide to control the spread of infections (Nicola et al., 2020). Baber and Rao (2021) found a negative impact of social distancing policies on economic and business activity, the stock market, and the exchange rate. On the contrary, some companies still operate smoothly during the pandemic. Some have even grown successfully during the Covid-19 pandemic, which is known to be detrimental to businesses. It shows that those companies have great organizational strategies that enable them to adapt to changes and unexpected events such as this Covid-19 pandemic. The ability of companies to adapt and survive during the pandemic crisis has made organizational resilience a critical factor to investigate.

Organizational strategies and practices are crucial for increasing resilience. However, little is known about the aspects influencing an organization's resilience and how they intersect in a natural environment. CSR activities carried out by companies are the most frequently considered as the primary function among the drivers or indicators of organizational resilience addressed in research because they can give a solid social foundation or reputation for suppressing disruptions (Pal et al., 2014). CSR refers to a company's engagement with social and environmental issues in its business operations and interactions with stakeholders, and it denotes the role of business in society (UNIDO, 2021). Society in the concept of CSR refers to the group of a firm's stakeholders, including shareholders, employees, suppliers, consumers, the environment, and the community (Huang et al., 2020). Firms with well-managed and satisfied stakeholders can survive in a volatile environment since they have some strategic flexibility that is unavailable to competitors. They have better information on which to base their decisions. They are attractive to other market participants (Harrison et al., 2015). The more companies participate in socially responsible activities, the more meaningful and long-lasting relationships they may form with their key stakeholders, allowing them to stay updated on market changes and adjust to changing circumstances more quickly (Huang et al., 2020). The interrelation of social, environmental, and economic well-being demands socially and environmentally responsible business practices that ultimately benefit companies. However, the mechanism by which these socially conscious business practices could aid organizations in maintaining their resiliency in the face of a crisis like Covid-19 still needs to be discovered and studied.

This paper explores the flexibility dimension of resiliency. Flexibility is measured using the days required for a company's stock price to recover to its pre-shock level. The pre-shock level is determined using the closing price of the firm's stock price before the Covid-19 pandemic starts. The closing price on February 28th, 2020, is used as the closing price before the pandemic start date. The observation period for measuring the recovery duration starts from March 3rd, 2020, to December 31st, 2020. The higher this ratio is, the longer it takes for the stock price to recover, implying that the company is less able to maintain flexibility during the pandemic.

This study makes three main contributions to the literature. First, by examining the time for a stock price to recover to its pre-shock level, the understanding of the investor response in the market during a crisis is improved. The literature explores the impact of the crisis on stock prices by doing an event study (He et al., 2020). More profoundly, this study examines the ability of a stock price to reverse its "normal" price before the crisis.

Second, this study confirms the social contract and legitimacy theory. The theories argue that a firm's survival is dependent on acceptance from society; hence firms should dispose of their social responsibility information as a form of communication with society. Society Management's disclosure of environmental and social activities is read and reacted to by society. Society can revoke a firm's contract to continue its operations when society is unsatisfied with the firm's manner in operating its business or when society feels that the firm is not operating acceptably or legitimately. If society does so, a firm will only survive if society can eliminate the demand for the firm's stocks, products, or services.

Third, the study found that investor confidence is determined by social and environmental information, not financial information. These prove that companies need to be more serious in expressing their activities socially and towards the environment. These findings form the basis for regulators to make more stringent regulations related to sustainability (social activities and actions for the environment) in corporate reporting disclosures.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

6

Corporate Resilience

Corporate resilience is a firm's ability to absorb stress and maintain or improve its functioning in adversity. It also refers to a firm's ability to recover to its former state or even develop a new capability in disruptive situations (Koronis & Ponis, 2018). Corporate resilience is described as stability (persistence) and flexibility (change). Stability is a company's ability to weather adversity, which implies that systematic shocks have minimal effects because they happen within the company's coping range (Huang et al., 2020). Stable companies maintain essential characteristics of the company, such as function and identity, remain stable in the changing environment, and do not fall to the pressures of change and disruption. A previous study by Gong and Ho (2018) demonstrated that CSR practices significantly influence a firm's stability. On the other hand, flexibility refers to a company's ability to recover or bounce back to its former state after suffering from disruptions (Huang et al., 2020). DesJardine et al. (2019) stated that flexible companies could adapt and innovate in response to environmental changes.

Corporate Responsibility to Shareholders

CSR toward shareholders can be defined as a company that wisely manages its shareholders' money. Good financial structures, transparent information disclosures, constructive innovations, and high-level stock returns are examples of CSR toward shareholders' practices. Companies with a high level of shareholder-related CSR are likely to increase profitability while using money competently and responsibly to avoid significant financial risks (Lv et al., 2019). Companies with continuous financial difficulties will be exposed to the risk of bankruptcy, which is related to the company's financial resilience.

Zahedi et al. (2021) find that financial resilience interrelates with organizational resilience. Lv et al. (2019) stated that CSR towards shareholders improves corporate resilience. Huang et al. (2020) found that corporate responsibility to the shareholder can improve organizational resilience. Based on the substantive relationship and the results of the previous studies, this study proposes the following hypothesis.

H_1: Corporate responsibility to the shareholder has a positive impact on corporate resilience

Corporate Responsibility to Employee

Employees are a company's most valuable assets. Companies must pay more attention to employees since a company with good human resources, and high employee performance will be more competitive (Paais & Pattiruhu, 2020). CSR promotes the firm's care toward its employees (Li et al., 2019). Companies pay fair wages to employees, offer safe and decent working conditions, and provide possibilities for professional development (Pérez & Bosque, 2013). CSR toward employees steadily improves job satisfaction, work happiness, and conscience (Wingerden et al., 2018). As a result, employees are more likely to consider themselves a part of the company and increase their commitment to it (Wei et al., 2014). This commitment will cause employees not to leave the company and reduce employee retention.

Lv et al. (2019) found that corporate responsibility to employees contributes positively to a company's long-term growth. Naswall et al. (2019) found that a firm's proactive, adaptive, and support-seeking behaviors will create employee resilience. Liang and Cao (2021) found that employee resilience significantly affects corporate resilience. Based on the substantive relationship and the results of the previous studies, this study proposes the following hypothesis.

H_2: Corporate responsibility to employees has a positive impact on corporate resilience

Corporate Responsibility to Supplier, Customer, and Consumer

Corporate Responsibility to Supplier, Customer, and Consumer is a company that offers reasonable terms and conditions to all supplier practices CSR. Companies must stick to contractual payment requirements and communicate openly, honestly, and discreetly (Oberseder et al., 2013). Complying with corporate responsibility to suppliers will lead to a good relationship, increasing suppliers' ability to respond to disruptive events in the company's supply chain. Finally, it will contribute to the company's supply chain resilience (Durach et al., 2020). Companies are responsible to their customers and consumers by ensuring that the quality and price of the products or services sold are under the customer and consumer rights. The corporate responsibility to customers and consumers will build a good relationship between a company and its customers or consumers. Therefore, it can protect the company from market fluctuations and lead to a resilient company (Lv et al., 2019).

Tarigan et al. (2021) found that companies supply chain resilience improves long-term competitiveness by ensuring timely product delivery and consistent sales volumes in pandemic situations. Liu et al. (2020) found that corporate responsibility to customers positively affects the customers trust and increases customers loyalty, which makes the company's competitive advantages more resilient. Based on the substantive relationship and the results of the previous studies, this study proposes the following hypothesis.

H_3: Corporate responsibility to suppliers, customers, and consumers positively impacts corporate resilience.

Corporate Responsibility to the Environment

Corporate responsibility to the environment is a company's activities or efforts to minimize the negative effects of its commercial operations on the environment (Rahman & Post, 2012). The company's operation reduces its energy usage, uses environmentally friendly and sustainable materials, and manages its waste correctly (Hsu & Bui, 2022). CSR practices can help a company save money on resources, reduce the harmful effects of natural disasters, and generate long-term financial benefits (Lv et al., 2019). Furthermore, investors are more likely to predict a company's future cash flow favorably when its environmental CSR performance is published, which raises its stock price (Cordeiro & Tewari, 2015).

Lv et al. (2019) found that environmental practices impact corporate resilience. Chang (2015) found that environmental CSR may assist companies in improving their green product innovation performance, resulting in increased financial performance. Furthermore, Cho et al. (2013) found that environmental CSR can boost investors confidence in the capital market. Based on the substantive relationship and the results of the previous studies, this study proposes the following hypothesis.

H_4: Corporate responsibility to the environment impacts positively on corporate resilience.

Corporate Responsibility to Social

The definition of CSR towards society is a company's contributions to community development in terms of job creation, notably for disabled people, economic development, and raising the standard of living in the community (Oberseder et al., 2013). The social reputation it gives, which can assist businesses in adding value, enhancing performance, and lowering financial volatility brought on by environmental shocks, is a significant factor in the importance of social responsibility for corporate resilience (Lv et al., 2019). Moreover, the social welfare activities of a company develop a positive social image. As a result, the company might gain much public trust, confidence, and goodwill (Wang & Qian, 2011).

Previously done studies have demonstrated that charity efforts can boost a company's value (Verbeeten et al., 2016), accelerate growth (Stoian & Gilman, 2017), and provide long-term advantages (Gautier & Pache, 2015). Charitable contributions assist companies in gaining both fame and fortune. In other words, donations help gain a positive reputation and boost product or service sales. Based on the substantive relationship and the results of the previous studies, this study proposes the following hypothesis.

H_5: Corporate responsibility to society has a positive impact on corporate resilience.

Control Variables

Consistent with the previous study by Huang et al. (2020), the control variables used in this study are Firm Size, Firm Age, R&D Intensity, Board Independence, Intangible Assets, Operating Efficiency, Financial Leverage, and Ownership Structure. Firm Size is the book value of a firm's total assets calculated using a natural logarithm. Firm Age is the years since the firm was founded until 2020. R&D Intensity is a firm's attempt to develop long-term inventive capabilities measured using dummy variables, with 1 (one) representing that the company has R&D activities and 0 if the company does not conduct R&D activities. Board independence is the total number of independent commissioners divided by the addition of total commissioners and total directors. Intangible Assets are the book value of a firm's Intangible Assets calculated using a natural logarithm. Operating Efficiency is sales divided by the book value of total assets. Financial Leverage is the total non-current liabilities divided by the book value of total assets. Ownership Structure is a firm's equity nature (state-owned or private-owned) measured using dummy variables, with 1 (one) representing state-owned and 0 representing private-owned.

Based on the literature review and hypothesis development above, the conceptual framework in this study is presented as follows:

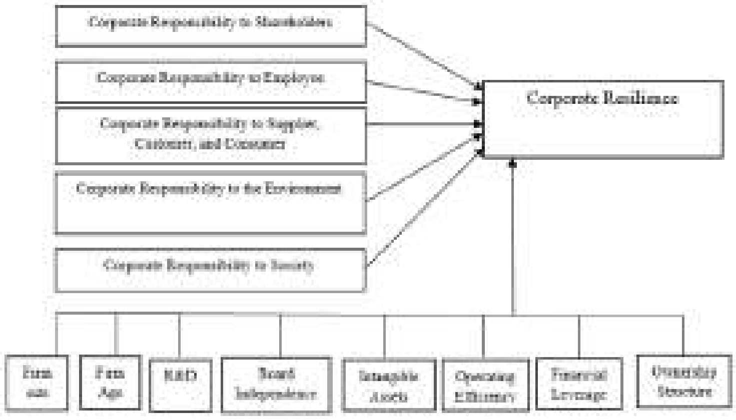

Figure 1.
Conceptual Framework

RESEARCH METHOD

This study is classified as quantitative research and falls within the scope of causal research design. This study uses the secondary data obtained from the 2020 audited annual reports of the non-financial companies listed on the Indonesia Stock Exchange (IDX) as of February 28th, 2020. A total of 104 non-financial companies listed on the IDX were selected as the samples of this study.

The essence of this study is to examine the impact of implementing CSR on corporate resilience during the Covid-19 pandemic. The dependent variable used in this study is the flexibility dimension of corporate resilience. Flexibility is measured using the number of days (recorded as *t*) required for a company's stock price to recover to its pre-shock level. It is converted into a ratio by dividing it by 365 days. The pre-shock level is determined using the closing price of the firm's stock price before the Covid-19 pandemic start date in Indonesia, which is March 2nd, 2020, when the President announced that two Indonesian people were confirmed to be positive for Covid-19. Since the closing price on March 1st, 2020 is unavailable because the market was closed on Sunday, the closing price on February 28th, 2020, is used as the closing price before the pandemic start date. The observation period for measuring the recovery duration starts from March 3rd, 2020, to December 31st, 2020. The higher this index is, the longer it takes for the stock price to recover, implying that the company is less able to maintain flexibility during the pandemic. The independent variables in this study are the five dimensions of CSR: company responsibility to shareholders; company responsibility to employees; company responsibility to suppliers, customers, and consumers; company responsibility to the environment; and company responsibility to society. The variables are measured using the Hexun CSR Index System, consistent with the previous study by Zhong et al. (2019).

Table 1.
CSR Index System

HX Level-1 Sub-Indicators	HX Level-2 Sub-Indicators	HX Level-3 Sub-Indicators
Responsibility to Shareholder: HXSH (30%)	Earnings (10%)	Return on equity (2%) Return on assets (2%) Return on sales (2%) Return on cost (1%) Earnings per share (2%) Retained earnings per share (1%)
	Solvency (3%)	Quick ratio (0.5%) Current ratio (0.5%) Cash ratio (0.5%) Equity ratio (0.5%) Asset-liability ratio (1%)
	Returns to shareholders (8%)	Ratio of dividends to equity (2%) Dividend payout ratio (3%) Ratio of dividends to distributable profits (3%)
	Credit approval (5%)	Number of penalties imposed by the exchange on the company and relevant responsible persons (5%)
	Innovation (4%)	Product development expenditure (1%) Technological innovation concept (1%) Number of technological innovation projects (2%)
Responsibility to Employee: HXST (15%)	Performance (5%)	Per capita income of employees (4%) Employee training (1%)
	Safety (5%)	Safety inspection (2%) Safety training (3%)
	Caring for employees (5%)	Employee caring consciousness (1%) List of members caring for employees (2%) Consolation money for employees (2%)
Responsibility to Supplier, Customer, and Consumer: HXC (15%)	Product quality (7%)	Quality management awareness (3%) Certificate of the quality management system (4%)
	After-sales service (3%)	Customer satisfaction survey (3%)
	Integrity (5%)	Fair competition among suppliers (3%) Anti-bribery training (2%)
Responsibility to Environment: HXE (20%)	Environmental management (20%)	Environmental protection consciousness (2%) Environmental management system certification (3%) Investment in environmental protection (5%) Number of pollutant discharge types (5%) Number of energy-saving measure types (5%)
Responsibility to Social: HXS (20%)	Contribution value (20%)	Ratio of income tax to total profits (10%) Public donation amount (10%)

Source: Zhong et al. (2019). Hexun CSR Index System.

Using a weighted summation method, which incorporates horizontal comparisons of important indicators at several levels, HX scores are calculated. First, the HX level-3 indicators are assigned. Then, to calculate the result, HX normalizes the values of the level-3 sub-indicators, multiplies them by the corresponding weight, and sums the products to get the final total score (Zhong et al., 2019).

Corporate Responsibility to Shareholder (SHR)

Earnings are the after-tax net income generated from the operation. Return on Equity is the company's net income divided by total shareholders equity. Return on Asset is net income divided by the company's total assets. Return on Sales is the company's operating income divided by net sales revenue. Return on Cost is measured by one minus Return on Sales. Earnings Per Share is the net income to the number of outstanding shares ratio. Retained Earnings Per Share is retained earnings divided by the number of outstanding shares.

Solvency is a company's ability to meet its short and long-term debt obligations. Quick Ratio is current assets deducted by inventories and prepaid expenses and then divided by current liabilities. The Current Ratio is total current assets divided by total current liabilities. The cash Ratio is a company's cash and cash equivalents divided by total current liabilities. The Equity Ratio is total shareholders equity divided by total assets. The Asset-Liability Ratio is a company's total liabilities divided by total assets.

Returns to Shareholder refers to the profit earned from all capital gains and dividends from a company's shares over a holding time. Dividend-to-Equity Ratio is total dividends divided by total shareholders' equity. The Dividend Payout Ratio is the total dividends divided by the company's net income. Dividend-to-Distributable-Profit Ratio is calculated by dividing the total dividends by the total shareholders' equity minus the number of retained earnings.

Credit Approval is the number of fines levied against the company and appropriate accountable parties by the exchange. This study uses a dummy variable. If the company never got penalties for its business activities, then the dummy indicator is 1 (one), and 0 (zero) if the company ever got penalties.

Innovation is the practical application of ideas that introduce new goods or services or improve how those goods or services are offered. A company's research and development (R&D) expenditures are not reported in its annual report. This study uses dummy variables with 1 (one) if the company has R&D expenditures and 0 (zero) if it has none. The Technological Innovation Concept is the innovation policy in the company measured using dummy variables, with 1 (one) if the company has innovation policies and 0 (zero) if it has none. The number of Technological Innovation Projects cannot be calculated since the company's innovation project information is limited to access by the public. It is measured using dummy variables with 1 (one) if the company has innovation projects and 0 (zero) if it has none.

Corporate Responsibility to Employee (EMP)

Employees Per Capita Income is calculated by dividing net income by the number of employees in the company. Employee Training is the company's employee training and development activities, measured using dummy variables, 1 (one) if there are employee training and development activities, and 0 (zero) if there is none.

Safety refers to creating a safe working environment to ensure the safety of its employees. Safety Inspection is the examination conducted by the company to ensure work safety, while Safety Training is the company's training activities to support workplace safety. Both variables are measured using dummy variables, with 1 (one) reflecting that the company has safety inspection or training and 0 (zero) if it does not have any.

Employee Caring Consciousness refers to the policy of caring in the company, measured using dummies where 1 (one) if there is a caring policy, and 0 (zero) if there is none. List of Members of Caring for Employees refers to the list of names participating in the Caring for Employees program represented using dummy variables, with 1 (one) if the lists are available and 0 (zero) if unavailable. Consolation Money for Employees is the money given to comfort employees when they are in grief, suffering, or disappointment; also measured with dummies since consolation money for employees is rarely found published by the company. It is 1 (one) if there is consolation money for employees reported and 0 (zero) if there is none.

Corporate responsibility to Supplier, Customer, and Consumer (SCC)

Quality Management Awareness refers to the company's policy related to product quality management. Quality Management System Certification is the ISO certification that the company has for its quality management system. Both indicators are measured using dummy variables, 1 (one) if there is a related policy or certification, and 0 (zero) if there is none.

After-sales service is the service the company gives after the product is given to customers to ensure that customers are satisfied. It is measured using the customer satisfaction survey. The dummy variable used is 1 (one) if there is a customer satisfaction survey and 0 (zero) if there is none.

Integrity refers to the company's morals and ethics in doing business. Fair Competition Among Suppliers is reflected through fair and open supplier selection and Suppliers' independence. It is 1 (one) if there is a policy related to fair competition among suppliers and 0 (zero) if there is no such policy. Anti-bribery training is reflected in the training activities provided by the company to tackle bribery acts in business operations. It is 1 (one) if the company has anti-bribery training and 0 (zero) if there is none.

Corporate Responsibility to Environment (ENV)

Environmental Protection Consciousness is the company's policy related to environmental protection. Environmental Management System Certification is the company's ISO or other certification concerning its environmental management system. Investment in Environmental Protection is the total amount a company invests in protecting the environment. The Number of Pollutant Discharge Types reflects the pollutant discharge imposed by the company's activities. The number of Energy-Saving Measure Types reflects the energy savings imposed by the company activities. All of these indicators are measured using dummy variables. The value of 1 represents the presence of the indicator, and 0 represents the absence. Except for the Number of Pollutants, Discharge Types are vice versa; the indicator of 0 reflects companies with pollutant discharge without being responsibly managed. In contrast, the indicator of 1 reflects companies that do not have pollutant discharge or have well-managed pollutant discharge.

Corporate Responsibility to Society (SOC)

The Income Tax to Total Profits ratio is the portion of income taxes the company pays. It is total income taxes divided by net income. The Public Donation Amount is the total expenses or money that the company paid for any public donation. Since the information about the specific amount donated by the company is not always available publicly in the annual report, this study uses a dummy variable in the measurement. It is 1 (one) if the company has made a public donation and 0 (zero) if it has none.

This study uses a multiple linear regression method in analyzing the data. The regression model in this study is described as follows:

$$FLE = a_0 + a_1\,SHR + + a_2\,EMP + a_3\,SCC + a_4\,ENV + a_5\,SOC + a_6\,SIZE + a_7\,AGE + a_8\,RND + a_9\,BOD + a_{10}\,INT + a_{11}\,OPE + a_{12}\,LEV + a_{13}\,OWN + e_i$$

a_0 = Constant
$a_1 - a_{13}$ = Slope/Coefficient Regression
FLE = Flexibility Dimension in Corporate Resilience = *r* in the ratio
SHR = Responsibility to Shareholder
EMP = Responsibility to Employee
SCC = Responsibility to Supplier, Customer, and Consumer
ENV = Responsibility to Environmental
SOC = Responsibility to Society

Control variables

SIZE = Firm Size = firm's total assets in natural logarithm.
AGE = Firm Age = the years since the firm was founded until 2020.
RND = R&D Intensity = a firm's attempt to develop long-term inventive capabilities, 1 (one) if a company has R&D activities, and 0 (zero) if the company does not have any.
BOD = Board Independence = total number of independent commissioners divided by the total members of the board of commissioners and board of directors.
INT = Intangible Assets = value of firm's intangible assets in natural logarithm.
OPE = Operating Efficiency = sales divided by total assets.
LEV = Financial Leverage = total non-current liabilities divided by total assets.
OWN = Ownership Structure = a firm's equity nature (state-owned or private-owned), 1 (one) representing state-owned, and 0 representing private-owned.
e_i = Standard Error

RESULTS AND DISCUSSIONS

A total of 10 samples are outliers, decreasing the total samples (N) from 104 to 94. The descriptive statistics are shown in Table 2.

Table 2.
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FLE	94	-0,830	-0,003	-0,399	0,280
SHR	94	0,020	0,208	0,104	0,024
EMP	94	0,021	0,110	0,068	0,011
SCC	94	0,030	0,150	0,114	0,034
ENV	94	0,000	0,200	0,125	0,047
SOC	94	-1,481	0,200	-0,023	0,234
SIZE	94	26,483	33,455	29,285	1,560
AGE	94	7,000	114,000	39,043	17,184
RND	94	0,000	1,000	0,755	0,432
BOD	94	0,083	0,400	0,184	0,057
INT	94	0,000	31,697	12,098	12,845
OPE	94	0,112	3,715	0,871	0,646
LEV	94	0,008	0,539	0,135	0,119
OWN	94	0,000	1,000	0,106	0,310

	N	Minimum	Maximum	Mean	Std. Deviation
FLE	94	-0,830	-0,003	-0,399	0,280
Valid N (listwise)	94				

The classical assumption test was carried out before hypothesis testing, consisting of the normality, multicollinearity, and heteroscedasticity tests. All the tests are passed (Appendix: Table 4, Table 5, and Table 6). The hypothesis test consists of the Coefficient of Determination Test (Adjusted R^2), F-test, and t-test. The Adjusted R^2 shows a value of 23.6%, which indicates that the independent variables in this study can explain or influence 23.6% of the dependent variable. F-Test shows that the model is quite strong (Appendix: Table 7 and Table 8). The t-test result is shown in Table 2.

Table 3.
t Test Result

Variable	Prediction	Unstandardized B	t	Sig. (1-tailed)	Conclusion
SHR	+	0,246	0,192	0,424	H_1 rejected
EMP	+	0,172	0,060	0,476	H_2 rejected
SCC	+	-1,663	-1,753	0,042**	H_3 rejected
ENV	+	1,722	2,581	0,006***	H_4 accepted
SOC	+	0,218	1,786	0,039**	H_5 accepted
SIZE		-0,043	-1,689	0,048**	
AGE		0,001	0,518	0,303	
RND		-0,122	-1,944	0,028**	
BOD		1,545	3,114	0,002***	
INT		-0,002	-0,931	0,178	
OPE		0,165	3,695	0,000***	
LEV		1,045	3,971	0,000***	
OWN		0,066	0,693	0,245	

***Sig.<0,010 **Sig.<0,050 *Sig.<0,100

Table 2 shows that Corporate Responsibility to Shareholders (SHR) did not impact Corporate Resilience (FLE) during the Covid-19 crisis. The result does not support hypothesis H_1 that emphasizes if companies practice their responsibilities towards the shareholders, they can be more resilient to an economic crisis. This result means that during the Covid-19 crisis, corporate responsibility to shareholder indicators does not contribute to corporate resilience in terms of the flexibility dimension. In other words, information about earnings, solvency, returns, credit approval, and innovation cannot make investors appreciate the company's stock during the Covid-19 crisis. The reason might be due to the effect of the COVID-19 pandemic on investor's behavior in investing. A study by Robin (2021) found that investors are uneasy and afraid of hearing the news about the increasing number of deaths and new cases, so they prefer to delay their investment in the stock market until it stabilizes. So whether companies practice their responsibilities towards shareholders or not, there will be no effect on the investors.

Corporate Responsibility to Employees (EMP) has no impact on Corporate Resilience (FLE) in terms of the flexibility dimension during the Covid-19 crisis. In other words, CSR to employees does not affect a company's flexibility. This result does not align with hypothesis H_2, which emphasizes that corporate responsibility to employees can increase company flexibility. During the Covid-19 crisis, investors are not concerned about whether companies fulfill their responsibilities toward employees or not. So whether companies practice their responsibilities towards employees or not, there will be no effect on the investors. A previous study by Bae et al. (2021) supports that CSR on employees does not impact in times of crisis.

The hypothesis test results show that Corporate Responsibility to suppliers, Customers, and consumer (SCC) significantly influences Corporate Resilience (FLE). However, the influence is negative. This negative result contradicts hypothesis H_3 that when a company implements CSR toward its suppliers, customers, and consumers, it will become more flexible during the Covid-19 crisis. Sombultawee et al. (2022) stated that supply chain efficient operations are breaking down during the COVID-19 pandemic. A cascading supply chain problem resulting from widespread labor shortages began to take hold, and lockdowns in closing businesses and remote working have hindered the supply chain's flow of raw materials, people, and finished products. The spread of Covid-19 has significantly increased demand in many areas of the economy. This demand has created widespread shortages and pressure-related supply chains. Customer's panic buying and fluctuating behavior caused supply and demand shocks that negatively affected supply chains. A survey by McKinsey to assess the immediate effects of Covid-19 on economic sentiment, behaviors, needs, and expectations among household financial decision-makers around the globe found that household financial decision-makers across the globe continue to report decreases in income and savings ranging from 30 percent to 80 percent (Euart et al., 2020). Another McKinsey survey found decreased customer shopping frequency and reduced discretionary spending during the COVID-19 pandemic. Customer satisfaction was also decreased due to the inconvenience of safe shopping (Kohli et al., 2020). Another interpretation of this result is that the company's flexibility during the Covid-19 crisis can increase, although responsibilities towards suppliers, customers and consumers are low. This result might be due to the companies selected as the research sample mostly being from the consumer goods sector, which is believed to remain profitable even during the Covid-19 crisis. The study by Savitri and Hidayati (2022) shows that companies in the consumer goods sector still profit during Covid-19, although there is a decrease in the profit amount.

The other result shows that Corporate Responsibility to Environment (ENV) positively impacts Firm Resilience (FLE), so hypothesis H_4 is accepted. Corporate responsibility for the environment helps a business mitigate the impact of unfavorable circumstances. Companies that consume lower resources and energy and produce less waste and carbon emissions will undoubtedly have a competitive advantage. A company that actively participates in corporate responsibility for environmental activities can cut resource costs, reduce the harmful effects of natural disasters, and generate long-term financial benefits. Moreover, when a company's responsibility for environmental performance is publicly disclosed, investors are more likely to predict a company's future cash flow favorably, raising the company's stock price (Cordeiro & Tewari, 2015). Ortas et al. (2014) found that stock investors are confident that companies prioritizing social and environmental issues will grow in the future, allowing them to make necessary adjustments and enhance their ability to survive the current economic crisis financially. Companies that actively engage in responsibility for the environment may develop a green reputation and win the support of the general public, particularly stakeholders who care about the environment. This condition is supported by the stakeholder theory that argues the importance of stakeholders for a company as well-treated stakeholders will positively affect the company's finances and operations. Previous studies by Lv et al. (2019), Chang (2015), and Cho et al. (2013)

support the results that environmental responsibility positively affects corporate resilience.

Table 2 also shows that Corporate Responsibility to Society (SOC) positively impacts Firm Resilience (FLE), so hypothesis H_5 is accepted. The social activities of a company help to develop a positive social image and narrow the gap between the company and the general public. Stock investors are also interested in companies that participate in social responsibility. As a result, the company might gain a lot of public trust, confidence, and goodwill and boost product or service sales (Wang & Qian, 2011). According to social contract theory and legitimacy theory, firms survival depends on society acceptance because society can revoke a firm's operations if they are unsatisfied with its business manner. A previous study by Lv et al. (2019) and Su et al. (2016) found that the social reputation given by a company can assist its business. Assist in adding value, enhancing performance, and lowering financial volatility brought on by environmental shocks and economic fluctuations; this supports the result that social responsibility positively influences corporate resilience.

CONCLUSIONS, LIMITATION, AND SUGGESTIONS

Conclusion

This study investigates the dimensions of corporate social responsibility (CSR) that affect corporate resilience during the pandemic of Covid-19. Corporate resilience in the early pandemic is difficult to estimate because of the many changes that occurred suddenly in business and economics. Stock prices indicate the level of investor confidence in the capital market. The speed of reversing the stock price that had fallen in value when a crisis occurred is a strong indication of the resilient capabilities of a company. The resilience for public companies is reflected in their share price.

The study concluded that corporate responsibility to shareholders and corporate responsibility to employees have no impact on corporate resilience during the COVID-19 pandemic. Corporate responsibility to suppliers, customers, and consumers has no positive impact on corporate resilience during the COVID-19 pandemic. Corporate responsibility to the environment and society positively impacts corporate resilience during the COVID-19 pandemic. Among the control variables, board independence, operating efficiency, and financial leverage positively impact corporate resilience; firm size and R&D intensity have no positive impact on corporate resilience.

Implication

The implication of the study, the better the disclosure about corporate responsibility to society and the environment, the more positive the response from investors, so that the stock price will return to its pre-crisis level faster (more flexible). A company's flexibility during a crisis can be improved when the company fulfills its responsibilities towards the environment and practices social responsibilities.

Limitation

Despite the contributions, this study is subject to several limitations. Only a few companies disclose R&D expenditures, employee training expenses, and customer satisfaction surveys; this study changes their measurement from ratio to dummy variable to fairly assess all companies R&D performance, employee training, and customer satisfaction survey.

Suggestions for Further Research

This study found that investor confidence is determined by social and environmental information, not financial information. This finding proves that companies need to be more serious in expressing their activities socially and towards the environment. These findings form the basis for regulators to make more stringent regulations related to sustainability (social activities and actions for the environment) in corporate reporting disclosures.

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APPENDIX

Table 4.
Normality Test

		Unstandardized Residual
N		94
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,22590243
Most Extreme Differences	Absolute	0,080
	Positive	0,078
	Negative	-0,080
Test Statistic		0,080
Asymp. Sig. (2-tailed)		0,164[c]

Table 5.
Multicollinearity Test

Variable	SHR	EMP	SCC	ENV	SOC	SIZE	AGE	RND	BOD	INT	OPE	LEV	OWN
Tolerance	0,671	0,608	0,622	0,663	0,785	0,411	0,74	0,866	0,793	0,579	0,77	0,656	0,728
VIF	1,49	1,644	1,607	1,509	1,274	2,434	1,351	1,155	1,261	1,726	1,299	1,524	1,374

Table 6.
Heteroscedasticity Test

Variab	SH	EM	SC	EN	SO	SIZ	AG	RN	BO	INT	OP	LE	OW
Sig.	0,13	0,98	0,09	0,49	0,07	0,39	0,48	0,73	0,42	0,25	0,99	0,07	0,94

Table 7.
Coefficient of Determination (Adjusted R^2) Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,589[a]	0,347	0,241	0,244202

Table 8.
F-Test

ANOVA[a]

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,538	13	0,195	3,274	0,001[b]
	Residual	4,771	80	0,060		
	Total	7,309	93			

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PAGE 1

PAGE 2

PAGE 3

PAGE 4

PAGE 5

PAGE 6

PAGE 7

PAGE 8

PAGE 9

PAGE 10

PAGE 11

PAGE 12

PAGE 13

PAGE 14

PAGE 15

PAGE 16

PAGE 17

PAGE 18