

# Analisis Pengaruh Mitigasi Corporate Social Responsibility terhadap Dampak Negatif High Leverage di ASEAN-5 pada Periode 2014-2018 = Analysis of Corporate Social Responsibility Mitigation Effect on The Negative Impact of High Leverage in ASEAN-5 during 2014-2018 Period

Adrian Ade, author

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## Abstrak

Penelitian bertujuan untuk mengetahui pengaruh high leverage terhadap sales growth, pengaruh corporate social responsibility terhadap sales growth, dan pengaruh corporate social responsibility yang dimoderasi oleh high leverage terhadap sales growth. Sampel penelitian berupa 87 perusahaan yang terdaftar di bursa saham di ASEAN-5 berupa Indonesia, Malaysia, Singapura, Thailand, dan Filipina dalam periode 2014 hingga 2018. Dalam penelitian tidak ditemukan pengaruh signifikan dalam pengaruh high leverage terhadap sales growth. Dalam penelitian juga tidak ditemukan pengaruh signifikan dalam pengaruh corporate social responsibility terhadap sales growth. Di sisi lain, penelitian menemukan pengaruh signifikan negatif dari pengaruh corporate social responsibility yang dimoderasi oleh high leverage terhadap sales growth. Hal ini mengindikasikan potensi kemampuan dari corporate social responsibility untuk berfungsi sebagai pemberi risk management benefit. Di sisi lain, hal ini juga dapat mengindikasikan karakteristik perusahaan high leverage yang disiplin dalam mengelola cash flow terkait pendanaan corporate social responsibility.

.....The purpose of this reseach is to investigate the impact of high leverage to sales growth, the impact of corporate social responsibility to sales growth, and the impact of corporate social responsibility that is moderated by high leverage to sales growth. The research sample consisted of 87 firms which was listed in the stock exchange of ASEAN-5 such as Indonesia, Malaysia, Singapore, Thailand, and Philippines in the time period of 2014 to 2018. This research did not find any significant result of the impact of high leverage to sales growth. This research also did not find any significant result of the impact of corporate social responsibility to sales growth. On the other hand, this research found significant negative impact of corporate social responsibility that is moderated by high leverage to sales growth. This finding implies that there is a potential benefit of corporate social responsibility to act as a factor of risk management benefit. On the other hand, this finding may also implies the discipline characteristics of high leverage firms in managing their corporate social responsibility investment related cash flow.