MARKET REACTION ON CSR MEDIA NEWS DURING COVID 19 PANDEMIC

by Susi Sarumpaet

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Intan Hildayati

Faculty of Economics and Business, University of Lampung, Indonesia
(intanahilda@gmail.com)

Susi Sarumpaet

Faculty of Economics and Business, University of Lampung, Indonesia
(susi.sarumpaet@gmail.com)

Dewi Sukmasari

Faculty of Economics and Business, University of Lampung, Indonesia
(dewsukma@gmail.com)

ABSTRACT[1]

Introduction/Main Objective: This research aims to examine the impact that news of corporate social responsibility actions covered by online media on the market reaction in the current global issue of Covid 19 pandemic. **Background Problem:** The impacts caused by Covid 19 spreading toward socio-economic condition has opened the opportunities for companies to carry out their corporate social responsibility program as a form of social care. **Novelty:** Generally, a company has their annual CSR programs but since the outbreak of the Covid 19 pandemic, a company is re-adapting their CSR programs according to the current situation where the targets of CSR programs are more appropriate for those who are affected. By paying the attention to the role of online media, this research is going to find whether there is a significant difference in market reaction between news of Covid CSR and news of Non-Covid CSR during corona virus crisis. **Research Methods:** Using a sample of 42 news of corporate social responsibility from most visited online news and media ranked by SimilarWeb which are seperated into two groups based on Covid and Non-Covid purposes, this research provides an event study analysis by using Man-Whitney Test to compare both groups. **Finding/Results:** The result shows that sig 2-tailed value>0,05 which indicates that both Covid CSR news and Non-Covid CSR news have no significant difference in the abnormal returns received by company during the spread of Covid 19 pandemic. Moreover, this research also finds that during Covid 19 pandemic, CSR news does not contain an information that can affect the stock price of an entity around the day the CSR news was published that is proven by the value of sig 2-tailed>0,05 on each days of window period. **Conclusion:** This research provides an information to the shareholders and market participants regarding their investment consideration toward the published CSR news during pandemic period. However, no research has emerged to examine the difference in market reactions to CSR news with different purposes during the pandemic.

Keywords: CSR news, Media, Stock price, Market reaction, Covid 19 pandemic.

JEL Classification: D13, I31, J22, K31

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INTRODUCTION

1. Background

The corona virus crisis has become the world's particular concern since 2020. This crisis has caused shocks not only in the world of health but also has an impact on the world's economy. The wheels of the economy seem to stop spinning due to the social restriction that is occurred. This leads to further impacts on the social life of the community where social welfare has decreased. Many workers are fired and the small business are struggling to survive due to the current instability of the world's economy. In dealing with this virus, cooperation between various parties in the community is needed to support each other, including the company. Thus, it will open up the opportunities for companies to carry out their corporate social responsibility program as a form of social care. Corporate social responsibility plays its role in balancing economic growth, social welfare, and the surrounding environment and its implementation has become and obligation for all companies. In practice, implementation of CSR program is a form of company's effort to remain close to the community while still paying attention to the interests of stakeholders. Generally, a company has their annual CSR programs but since the outbreak of the Covid 19 pandemic, companies are adjusting their CSR programs according to the current situation where the targets of CSR programs are more appropriate for those who are affected. Companies engage in corporate social responsibility activities are because they perceive that such actions can give contribution to increase competitiveness in the market as well as raising the company's legitimacy in the eyes of various stakeholders (Li *et al.*, 2018). The potential investors might give positive responses on firms that aware with the current global issue. Through corporate social responsibility, a company can build a positive image which can be used as a way to increase investor confidence back to invest in the midst of a decline in economic performance due to this crisis.

Attraction coming from the investor is influenced by the published information related to the actions of companies concerned about the current social and economic situation. In order to be noticed by the potential investor, media news of corporate social responsibility actions can be used as a tool for a company conveying their action to the various stakeholders. Media can be a platform for companies to convey their commitment to corporate social responsibility to the outside parties to reduce information asymetry (Perez, Salmones and Gutierrez, 2020). The media plays a very important role in times of pandemic, where all information is available online and the level of media usage is increasing since the implementation of social restriction. the use of the media can be the best way to convey all information to potential investors that will lead to the market reaction. The previous research has discovered that CSR news significantly affects companies stock market value (Perez, Salmones and Gutierrez, 2020).

1.1. Research Question, Objective, and Contributions

Covid 19 pandemic has put companies under the test regarding their commitment to corporate social responsibility (He and Harris, 2020). With all the impacts caused by its spread, this will be a chance to show company's social concern toward Covid 19 crisis impacts that occurred and contribute together with the government in fighting the Covid 19 crisis through the company's CSR program. Since Covid 19 crisis is being the center of world's attention with all the impacts given since 2020, stakeholders

and outside parties give an appreciation to companies that care about the current situation in the form of positive market reaction during pandemic (Qiu et al, 2021). The idea from this previous research is that they focused on exploring the impact of CSR activities for specific types of community, customer, and employee in terms of Covid 19 crisis impacts toward company's stock returns. However, during the pandemic, a company did not only carry out CSR activities to deal with Covid 19 crisis impacts. A company certainly already has a CSR program that they have planned such as for environmental and educational activities. Therefore, through published news, this paper is aiming to compare the impact of CSR activities during pandemic based on the two different purposes which we called as Covid CSR news and Non-Covid CSR news. Covid CSR news is news related to CSR programs carried out by companies that aim to help overcome the impact caused by the spread of the Covid 19 virus. Meanwhile Non-Covid CSR news is news related to CSR programs that are usually carried out by companies every year such as intended for environment, education, and so forth. Our paper argues that Covid CSR programs are more needed in this current situation of Covid 19 crisis rather than Non-Covid CSR programs because many affected parties are struggling to fight agaits this crisis so that when the relevant information of both Covid CSR activities and Non-Covid CSR activities are conveyed through published news then it might lead to the different market reaction. Because of the differences in CSR news objectives during pandemic, it raises a question to be answered whether there is a significant difference in market reaction between Covid CSR news and Non-Covid CSR news during Covid 19 pandemic.

Based on the ideas presented, this paper is prospected to contribute to the company as a material of consideration to attract the investor's reactions in the current global issue by conducting corporate social responsibility activities and conveying its information through media news. This paper is also focused to be able to provide an information to investor to help in making investment decision during pandemic. The CSR news published will give a signal for market to react to related information as stated by signaling theory which aims to reduce asymmetry information of what company has done to their external parties. By publishing the news of CSR, it will provide a signal that company still has good prospects in the future even in the current global issue so that it will attrack investors to make an investment. Moreover, conducting CSR action during current global issue could build good relationship to the stakeholders since it is becoming one of company's way to comply with stakeholder expectation that a company has sense of caring to the current situation as in accordance with the stakeholder theory. In the era of Covid 19 pandemic, CSR action carried out by company has a new purpose which is intended for handling Covid 19 impacts. So besides implementing regular CSR programs that company had, a comapany also participated in CSR which is intended for Covid cases. Through online media, Covid CSR news is such a new information for market. Compare to the Non-Covid CSR news, it will examine the efficiency of market towards new type of information.

LITERATURE REVIEW

Being socially responsible is becoming one of the ways that company can do in maintaining the good relationship to the various stakeholders. A company will continue to strive to build their good image for all stakeholders through their CSR programs. Basically, a company already has an annual CSR programs which they implement every year but since 2020, the world is faced with a crisis due to the

spread of the corona virus. The impact has caused many parties to experience difficulties in both the health and socio-economic sectors. Therefore, cooperation of all parties is needed to help each other in dealing with the impact of this crisis. One of the parties expected to be able to help the state during this crisis is company. Through the corporate social responsibility programs, a company is expected can show its concern for the current situation. A company may reconsider about what kind of CSR program they have to implement because in this crisis, CSR program intended to help in dealing with this virus is more needed for those who are affected rather than other type of CSR programs. It might happen since the corona virus became the center of world's attention. Companies with good CSR are possible to receive the trust from different stakeholders because this provides an indicator of good-quality management (Zhu et al., 2013). Engaging in CSR during a Covid 19 crisis especially intended to help overcome the impacts may attract great public attention to companies in hope to build their firm image high and influence investor decisions during unstable economic condition. The result by (Qiu et al., 2021) implied that stakeholders rewarded companies that carry out CSR during Covid 19 pandemic in the form of stock market.

Stakeholders demand arises when they receive information related to the actions of firm's concern about the current social and economic situation. The effective communication of the firm's CSR activities to the largest group of stakeholders and the level of involvement can determine the strength and impact of CSR activities itself (Jizi et al., 2016). Media can be an effective platform to communicate firm's CSR activities to their stakeholders. It is known to be one of the best sources that can influence public opinion, including in terms of corporate social responsibility (Perez et al., 2019). The increasing use of the internet makes online media or websites becoming the most effective media nowadays. It is supported by the situation where the corona virus has shifted human life to online basis so that the society will received the information given by the online media quickly. The news published by media can be a means of conveying information of company activities to their potential investors. CSR news covered by media has given a great effect on the companies market value because media can be used as a reliable source of companies information for outside parties, especially shareholders (Perez et al., 2019). Based on the explanation, it is expected that by conducting Covid CSR during this pandemic and published by media, a company will be more valued by investors in the form of stock market prices rather than Non-Covid CSR. Thus, the following hypothesis formulated in this research is:

H1: There is a significant difference in market reaction between Covid CSR news and Non-Covid CSR news during Covid 19 pandemic.

METHOD, DATA, AND ANALYSIS

1. Data and Sample

The data used in this study are secondary data whereas the data sources do not directly provide to the author. The data of news for Covid and Non-Covid corporate social responsibility actions used in this research are collected from most visited online news and media ranked by SimilarWeb which is resulted on tribunnews.com last updated on 1st December 2020. Meanwhile yahoo finance and also idx website

will be used in this research to collect the data in the form of stocks price in each companies that have positive corporate social responsibility news covered by tribunnews.com. The population used in this research is positive CSR news covered by tribunnews.com from January 2020 to March 2021 for companies listed in Indonesian Stock Exchange during corona virus pandemic. As the official stock exchange organized in Indonesia, Indonesian Stock Exchange has the role in facilitating securities trading, in this case company's shares in Indonesia, so that companies that wish to offer their company's shares to the public to own them in Indonesia must be registered as a go public company on Indonesian Stock Exchange. This reseach is using purposive sampling technique in determining the sample. There are 42 samples of CSR news which are seperated into 21 for Covid CSR news and 21 for Non-Covid CSR news based on the content analysis.

2. Method and Analysis

The type of this research is using quantitative approach. This research will observe the abnormal returns around the days of CSR-related news was published. This research is a type of research that examines the market reaction to an event or what is commonly called an event study. The event study has the objective to assess the extent to which investors earn excess or abnormal stock returns from an event that carries new informational content (Sorescu, Warren and Ertekin, 2017). If an event contains information then it is likely that the market will react when it receives the information. In this research, online media news of CSR, whether carried out for the purpose of handling Covid or Non-Covid impacts are becoming the information that indicates a company still has concern for both social and environmental surroundings even in the midst of economic instability. This information is expected to be received by the market then can be used as material for considering in making investment. The event period used in this research is 11 days window period.

The market reaction in this research is represented by value of abnormal returns. Abnormal returns can be measured by finding the difference value between the actual return and the expected return. Hence, the actual return and the expected return need to be calculated first before finding the value of abnormal return.

2.1. Actual Return

According to (Jogiyanto, 2010) the formula in calculating the actual return is as follows:

$$R_{i,t} = \frac{P_t - (P_t - 1)}{P_t - 1}$$

Informations:
$R_{i,t}$ = Security realization return i on t day
P_t = Security stock price i on t day
$P_t - 1$ = Security stock price i on t-1 day

2.2. Expected Return

In this study, the return expected by investors will be calculated based on the market adjusted model. It is considered to be used because this model using the market index return at the time of observation and assumed that market index return is the same as estimated return. According to (Jogiyanto, 2010) the formula in calculating the expected return is as follows:

$$E\,[Ri_t] = \frac{IHSG_t - IHSG_{t-1}}{IHSG_{t-1}}$$

Informations:

$E\,[Ri_t]$ = Expected market return

$IHSG_t$ = Market price indeks on t period

$IHSG_{t-1}$ = Market price indeks on t-1 before period

2.3. Abnormal Return

After calculating the actual and expected return, the value of the difference between those return will be called as an abnormal return. The abnormal returns will be calculated over the event window around the event date. According to (Jogiyanto, 2010) the formula in calculating the abnormal return as follows:

$$AR_{i,t} = R_{i,t} - E(R_{i,t})$$

Informations:

$AR_{i,t}$ = Abnormal return for security i on t event

$R_{i,t}$ = Actual return for security i on t event

$E(R_{i,t})$ = Expected return for security i on t event

To compare the whole impact of the difference between Covid CSR news and Non-Covid CSR news on a stock price, the cumulative abnormal returns (CAR) are measured. The CAR is defined as the sum of a stock's abnormal returns over the event window period. The CAR will be calculated over 11 days around the date of published news.

2.4. One Sample Wilcoxon-Signed Rank Test

The one-sample Wilcoxon-signed rank test is a non-parametric alternative to one-sample t-test when the data cannot be assumed to have normal distribution (Cleophas and Zwinderman, 2016). This test is used to determine whether there is information containing on the CSR news towards market reaction during this crisis by determining whether the median of the sample is equal to a given standard value.

2.5. Man-Whitney Test

Man-Whitney test or also known as U test is used to determine if two independent groups are from the same population (MacFarland and Yates, 2016). This test will determine if there are any statistically significant differences between both groups of Covid and Non-Covid CSR news. This test is part of non-parametric test and it can be used as the alternative of independent t test. Non-

parametric test can be used to test the hypothesis while the data does not meet normal assumptions. The decision-making criteria in this test will be

a. if the significant value (2 tailed) > 0.05 then Ho is accepted, Ha is rejected
b. if the significant value (2 tailed) < 0.05 then Ho is rejected, Ha is accepted

RESULT AND DISCUSSION

A normality test is conducted before testing the hypothesis to decide whether using a parametric or non-parametric test. the result of the normality test shows that the data of all CSR news also both seperated groups are not normally distributed then the hypothesis test conducted will use a non-parametric test. Using One Sample Wilcoxon-Signed Rank test to examine information contained in CSR news, the result shows:

Table 1
One Sample Wilcoxon-Signed Rank Test of Abnormal Returns
for All CSR News
Summary of Hypothesis Test

	H0	Test	Sig. Value	Decision
1	The median of t-5 is equal to ,0000.	Test of One-Sample Wilcoxon Signed Rank	,561	Retain H0
2	The median of t-4 is equal to ,0000.	Test of One-Sample Wilcoxon Signed Rank	,488	Retain H0
3	The median of t-3 is equal to ,0000.	Test of One-Sample Wilcoxon Signed Rank	,179	Retain H0
4	The median of t-2 is equal to ,0000.	Test of One-Sample Wilcoxon Signed Rank	,108	Retain H0
5	The median of t-1 is equal to ,0000.	Test of One-Sample Wilcoxon Signed Rank	,274	Retain H0
6	The median of t0 is equal to ,0000.	Test of One-Sample Wilcoxon Signed Rank	,731	Retain H0
7	The median of t+1 is equal to ,0000.	Test of One-Sample Wilcoxon Signed Rank	,925	Retain H0
8	The median of t+2 is equal to ,0000.	Test of One-Sample Wilcoxon Signed Rank	,621	Retain H0
9	The median of t+3 is equal to ,0000.	Test of One-Sample Wilcoxon Signed Rank	,935	Retain H0
10	The median of t+4 is equal to,0000.	Test of One-Sample Wilcoxon Signed Rank	,117	Retain H0
11	The median of t+5 is equal to,0000.	Test of One-Sample Wilcoxon Signed Rank	,242	Retain H0
Asymptotic significances are displayed. The significance level is ,050.				

Based on the the event study result of One-Sample Wilcoxon Signed Rank Test of CSR news on 11 days window period above, it can be seen that the value of significant on each day is bigger than the confidence level of 0,05 used in this research. It indicates that CSR news has no information content that can affect market price of company's stocks in this current global issue of Covid 19 pandemic.

To compare the impact of both group Covid CSR news and Non-Covid CSR news which the data are not normally distributed, Man-Whitney Test is conducted and the results show:

Table 2
Man-Whitney Test of Abormal Returns on Each Day

Test Statistics[a]											
	t-5	t-4	t-3	t-2	t-1	t0	t+1	t+2	t+3	t+4	t+5
Mann-Whitney U	196,000	201,000	191,000	218,000	198,000	196,000	211,000	177,000	185,000	157,000	145,000
Wilcoxon W	427,000	432,000	422,000	449,000	429,000	427,000	442,000	408,000	416,000	388,000	376,000
Z	-,616	-,491	-,742	-,063	-,566	-,616	-,239	-1,094	-,893	-1,597	-1,899
Asymp. Sig. (2-tailed)	,538	,624	,458	,950	,571	,538	,811	,274	,372	,110	,058
a. Grouping Variable: label											

Table 3
Man-Whitney Test of Cumulative Abnormal Returns (CAR)

Test Statistics[a]	CSR
Mann-Whitney U	220,000
Wilcoxon W	451,000
Z	-,013
Asymp. Sig. (2-tailed)	,990
a. Grouping Variable: Intended for	

The event study result of Man-Whitney test shows the value of sig (2-tailed) on each 11 days and CAR are more than 0,05. As the basis for decision making in this test, if the value of sig (2-tailed) is higher than confidence level of 0,05 the hypothesis will be rejected. Thus, since the value of sig 2-tailed on each day of 11 days window period and CAR are more than 0,05, it means that there is no significant difference on the cumulative abnormal returns and the abnormal returns on each 11 day received by companies on both group of CSR news, then the hypothesis in this research which stated that there is a significant difference on market reaction between Covid CSR news and Non-Covid CSR news during corona virus is not supported.

The results of testing the information containing on the CSR news during the 11 days window period showed that the market did not react to the CSR news published by tribunnews.com during the pandemic. CSR news does not contain information that can affect the share price of an entity around the day the CSR news was published. The same thing also happened when CSR news is divided into two news categories, namely CSR programs that are specific to the impact of Covid 19 virus and regular CSR

programs that the company usually runs every year. The pandemic has caused a change in the way that companies achieve their economic directions. The impact of social restrictions as an effort to prevent the spread of the Covid 19 virus has hampered Indonesia's economic movement so that market conditions become unstable. Although Covid CSR is more needed during a pandemic since it is considered to be able to reduce economic problems due to Covid 19 impacts, in fact Covid CSR does not contain strong information to be able to make the market react positively to published news. In the era of Covid 19 pandemic, the market will focus more on the related announcement such as government policies in an effort to reduce the impact of the spread of the Covid 19 virus so that the market tends not to respond the news about CSR carried out by companies. It is in line with the research conducted by Bae et al (2021) which stated that there is no evidence that CSR affected stock returns during the Covid 19 pandemic. It is also supported by the research conducted by Capelle-Blanchard et al (2017) which stated that the market responds to the negative announcements, but market does not value firms for their responsible actions.

Referring to the hypothesis in this study, the hypothesis test of Man-Whitney showed the sig 2-tailed value of abnormal returns on each 11 days window period and CAR group are more than 0,05 which indicates that both Covid CSR news and Non-Covid CSR news have no significant difference in the abnormal returns received by company during crisis caused by Covid 19 pandemic. It can be happened due to the similarity of the type of corporate social responsibility. Although Covid CSR and Non-Covid CSR have different purpose in its implementation during corona virus pandemic but both Covid CSR news and Non-Covid CSR news are categorized as good corporate social responsibility news. Based on the hypothesis of market efficiency theory which predicts that market will react differently to the contrast information (Tandeililin, 2010), then market will receive the same signal of the same type of information that leads to the same reaction toward the news. So, the stated hypothesis in this research is not supported.

CONCLUSION

The purpose of this research is to find the difference of market reaction on published news of Covid CSR and Non-Covid CSR. The media used in this research is coming up from most visited online media and news which is tribunnews.com. With the sample of 42 data of CSR news collected from tribunnews.com which are divided into two groups to be compared and by using content analysis method, there are 21 news are classified as Covid CSR news and the other 21 news are classified as Non-Covid CSR. Several previous studies conducted to find the impact of CSR news on market value such as done by (Perez et al, 2020., and Perez et al, 2019) have found that media coverage of positive CSR news affect market value of company significantly but the results of this research found the opposite that there is no effect of CSR news covered by media on stock prices of companies during this pandemic. This result can be used as a material for considering the investment decision through CSR news during pandemic. Meanwhile, both group separated of those CSR news also did not show any significant difference in market reaction. Unfortunately, no research conducted to find the difference of market reaction toward CSR news which are seperated based on the purpose during Covid 19 pandemic. Therefore, the next researcher is suggest to enrich the literature to support the research finding.

IMPLICATION/LIMITATION AND SUGGESTIONS

Covid 19 pandemic is a new issue to be researced, therefore this research have limitations in the process. This research only has limited sample of 42 news of listed company which are saparated into two groups. This research also only take a short period of time between January 2020 to March 2021. These small samples and short time of data collection period may not be able to describe the real impact. Moreover, no research appears to have found the difference of market reaction between two different purposes of corporate social responsibility news during pandemic so that this research only supported by the theory of efficiency market then it might reduce the validity of the result. And for those, the next researcher is expected to add more samples and period to see more broadly the difference impact of CSR news have on stock market value during the pandemic that is still on going, also the next researcher is expected to find more literature which accordance to the topic and put more attention to the outside factors that may offend the news and the result. The next researcher also can use the other methods in calculating abnormal return such as mean adjusted model, market model, and other estimation models in order for next researcher can get new information and can find out what kind of method that is most suitable for assessing the performance of stock price through corporate social responsibility news.

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