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Share Investment Decisions in the Banking Sub-Sector in Indonesia: The Role of CSR, Green Banking and Stock Price

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Abstract

The investment decision is an investor's reaction to the information provided by the company. Financial and non-financial information will be received as a signal to invest in the company. This study examines the effect of corporate social responsibility (CSR), green banking, and stock price on share investment decisions in the banking sub-sector. The population in this study is stock investors in the banking sub-sector listed on the Indonesia Stock Exchange. The sampling technique used is non-probability sampling with a purposive sampling technique which uses Roscoe's theoretical formula to determine the sample size. A total sample of 40 respondents was taken through a questionnaire with a survey method. The data were analysed using multiple regression analysis methods. The result of this study demonstrated two things. First, corporate social responsibility (CSR) and stock prices significantly affect investment decision-making. Second, green banking has no significant effect on investment decisions. The funding of these studies is expected to support previous theory studies and provide reference material for further research. These studies also can be a source of information, collect decisions and policies to increase share investment decisions for the banking sub-sector.

Keywords: *Corporate Social Responsibility (CSR), Green Banking, Stock Price, Investment Decisions*

1.0 Introduction

Banking has an essential role in strengthening and developing the economy, and the banking sector also became a safe mediator between depositors and investors (Alrgaibat, 2016). The banking industry has improved yearly performance and encouraged investors to invest in the banking sector (Utami & Kartika, 2020). Investors must know about investment to make the right investment decision to get their expected profit (Fatimah et al., 2022). Investments are influenced by investors' experience and rational or irrational behaviour, whereas rational decision-making is influenced by information. In contrast, the irrational investment decision is influenced by psychological factors (Azhari & Damingun, 2021). To explain why people buy or sell stocks, this concentrates on how investors understand and deal with information to make investment decisions (Ahmad, 2017)

These days investors are even interested in solving environmental and social; this behaviour is increasing every time (Morgan Stanley's Sustainability Report, 2017). Based on Credit Suisse, Morgan Stanley, and Ernst & Young, millennials have a clear view as an investor whose investment decision is influenced by charity and responsibility for world welfare. Millennials want to see their investment impact and how they can do good for the public or the environment. Now, investors want their investments to reflect more values and provide solutions for more issues; they also know that sustainability investment is significant for their portfolio (Talan & Sharma, 2019). Potential investors also use the company's share price to assess the low and high prices of company shares (Astikawati & Relita, 2017).

Past studies have examined the influence of corporate social responsibility on investment decisions (Rokhayati et al., 2019; Wisdom et al., 2018; Ilmi et al., 2015; Santi & Nurmalasari, 2020; Istifarin, 2022); the influence of green banking on investment decisions (Selvira et al., 2022; Hartzmark & Sussman, 2019; Halim et al., 2022; Syahputri, 2021; Ahmad, 2017); the influence of stock price on investment decisions (Ngahu, 2017; Ardiayani, 2017; Syahputri, 2021). However, previous study about the influence of corporate social responsibility, green banking, and stock prices on share investment decisions in Indonesia's banking sector is limited and has yet to examine the effect directly. Furthermore, This study will examine the effect of corporate social responsibility (CSR), green banking, and stock price on investment decisions.

2.0 Literature Review

2.1 Signaling Theory

Signaling theory was developed by Ross (1977). This theory assumes that managers have indicated information better and differently regarding the company’s development than the investors. This theory focuses on ways to find solutions to information asymmetry problems in a competitive corporate environment (Bae et al., 2018).

2.2 Investment Decision

Investment decision aims to obtain high-level profits with a certain level of risk (Hidayat, 2010). Investment decision refers to the assets in which investors or directors and investment managers of the company will invest the funds. An investor is defined as an individual who commits money to an investment product to seek an expected return, and an investor's primary concern is maximizing returns while minimizing risk (Rahman & Gan, 2020).

2.3 Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is a company mechanism that combines business with necessary ethics to expand company focus besides looking for profit (Sharma & Jain, 2019). It is used to motivate stakeholders and manage societal perceptions about the role of businesses in societies and communities (Rokhayati et al., 2019). Businesses that engage in socially responsible activities will be more appealing to the public and more valued by investors (Pratiwi et al., 2020). CSR information presented in the annual report implies that the company treats stakeholders fairly. So this is also developing positive results in investors who tend to perceive that they will be treated fairly in the future and provide a positive signal to investors (Rokhayati et al., 2019). With that, hypothesis 1 can be formulated as follows :

H1: Corporate social responsibility (CSR) has a significant effect on investment decisions

2.4 *Green Banking*

Green Banking is a system in banking where every service considers a sustainable environment (Burhanudin et al., 2021). Green banking improves technology and operations and changes customer habits to promote an environmentally friendly practice and reduce carbon emissions from operational banking (Nath et al., 2014). Furthermore, green finance practice where bank financing/distributing funds to the sustainable company is expected to harmonize a sustainable environment and economy (Shah & Bhatt, 2022). This practice indicates that the company obeys the government's policy in their business, thus will help companies to increase positive evaluations from investors and enhance the company's assets (Shah & Bhatt, 2022). Thus, hypothesis 2 can be developed as follows :

H2: Green banking has a significant effect on investment decisions

2.5 Stock Price

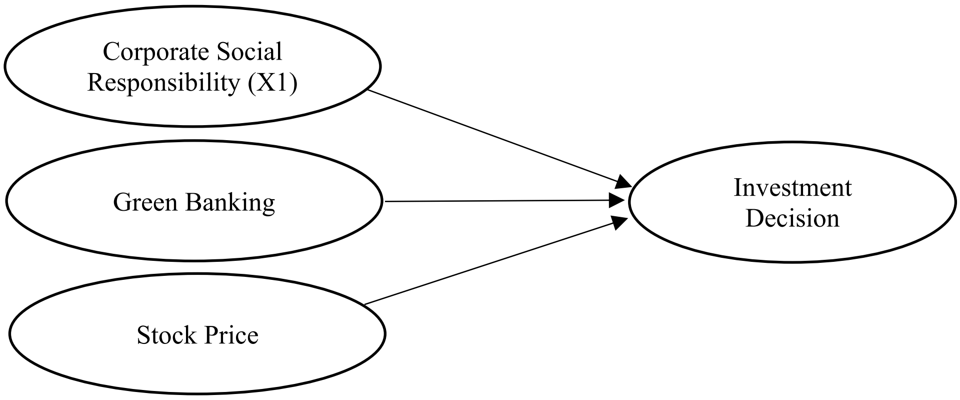
The share price is the value of the stock letter that reflects the riches of the issuing company, where its changes and fluctuations are determined mainly by solid demand and supply in the stock market (Fahmi, 2015). Investors consider stock prices in decision-making (Jain et al., 2020). When the price of a share fluctuates, investors tend to avoid risk and sell the shares to restore loss and gain more (Violeta & Linawati, 2019). Hence, hypothesis 3 can be derived as follows:

H3: The stock price has a significant effect on investment decision

3.0 Research Model

This research analyzes the effect of corporate social responsibility (H1), green banking (H2), and stock prices (H3) on share investment decisions in the banking sub-sector. The framework of the research model developed in the study is shown in Figure 1.

Figure 1: Theoretical Framework



Source: processed data, 2023

4.0 Research Methodology

This research uses a quantitative design to measure the relationship between corporate social responsibility, green banking, and stock prices on share investment decisions in the banking sub-sector. This study uses a survey questionnaire for data collection and a Likert Scale as the measure with a score of 1-5. Statements and items for each variable in the questionnaire are adopted from previous studies.

Table 1
Questionnaire, Item, and Reference

Variable	Indicator	Reference	N of Item
Corporate Social Responsibility	1. Economic Responsibility 2. Legal Responsibilities 3. Ethical Responsibility 4. Philanthropic Responsibility	Carroll, 1991	12
Green Banking	1. Employee-Related Practices 2. Daily Operation Practice 3. Customer-Related Practices 4. Bank's Policy-Related Practice	Shaumya & Arulrajah, 2017	16
Stock Price	1. Dividend 2. Capital	Sakina, 2021	5
Investment Decision	1. Rate of Return 2. Risk 3. The Time Factor	Putri & Hamidi, 2019	7

The population in this study is stock investors in the banking sub-sector listed on the Indonesia Stock Exchange, where the total population is unknown. The sampling technique used in this study is non-probability sampling with a purposive sampling technique. The sample can be taken as a respondent if individual stock investors have bank shares registered on the IDX. The sample size used in this research was determined using Roscoe's Theoretical Formula, a total sample of 40 respondents was collected for further analysis. The data are analyzed using SPSS. In addition, this study uses Multiple Regression Analysis as the model analysis.

5.0 Result

The demography profile of the respondents, which the classification includes gender, age, last education, the bank invested, length of stock investment, and share ownership in the banking sub-sector. Of the respondents, 45% of females and 55% of males participated in this research. Male respondents are more likely than female respondents, with a percentage difference of 5%. Besides the age range of the participants, 80% were between 20-35 years. Meanwhile, the respondents aged less than 20 years is 15%. Respondents who are 36-50 years have a percentage of 5%. Whereas respondents aged, 51-65 years and over 65 years had the lowest percentage, namely 0%. Most respondents are aged 21-35 years.

Regarding the level of their last education, respondents who have completed high school education are 50%. For respondents who have the last education associate degree is 5%. Respondents who had bachelor's degree graduates were 40%. The respondents who had graduated with master's degrees were 5%, and there were no respondents who graduated with doctoral degrees. So most of the respondents had a high school education, while the least number of respondents had doctoral degrees.

Regarding the length of stock investment, respondents are more likely to have a short-term investment than a long-term investment. It shows from the demographic that respondents who have invested less than one year are 40%, respondents who have invested for 1-3 years 47%, and those who invested for more than three years were 13%. Most respondents owned BBCA (38%), and 35% of 40 owned BBRI. BMRI and BBNI are each owned by 8% of the total respondents. As many as 25% of the 40 respondents also own BRIS. ARTO, BBKP, and BJBR are owned by 8% of the total respondents, then BJTM is owned by 15% of respondents. Mega and BNGA are owned by 5% of respondents. BBTN, ELSA, BUMI, BBYB, and AMAR are owned by 3% of respondents. As for the lots of share type ownership, 47% of respondents invested in just one bank stock. Respondents who invest in 2 bank shares are 25%. Respondents who invested in 3 bank shares were 20%. Then respondents who invest in 4 bank shares are equal to 3%. Respondents who own five bank shares are 5%. So respondents with one type of bank share rank first. Nevertheless, more respondents owned more than one type of bank stock than those who only owned one.

5.1 Validity test

The validity test is used to measure the legitimacy or validity of a questionnaire (Ghozali, 2018, p. 51). If a significance value of <0.05 and a value of $r_{count} > r_{table}$, all the question items in the questionnaire and the data are valid.

Table 2: Validity Test Results

Variable	Indicator	r_{count}	r_{table}	Sig.	Decision
Corporate Social Responsibility (X_1)	X1.1.1	0.328	0.320	0.039	VALID
	X1.1.2	0.580	0.320	0.000	VALID
	X1.1.3	0.610	0.320	0.000	VALID
	X1.2.1	0.476	0.320	0.002	VALID
	X1.2.2	0.744	0.320	0.000	VALID
	X1.3.1	0.723	0.320	0.000	VALID
	X1.3.2	0.789	0.320	0.000	VALID
	X1.3.3	0.620	0.320	0.000	VALID
	X1.4.1	0.699	0.320	0.000	VALID
	X1.4.2	0.849	0.320	0.000	VALID
	X1.4.3	0.822	0.320	0.000	VALID
	X1.4.4	0.826	0.320	0.000	VALID
Green Banking (X_2)	X2.1.1	0.494	0.320	0.001	VALID
	X2.1.2	0.813	0.320	0.000	VALID
	X2.1.3	0.701	0.320	0.000	VALID
	X2.2.1	0.567	0.320	0.000	VALID
	X2.2.2	0.486	0.320	0.001	VALID
	X2.2.3	0.565	0.320	0.000	VALID
	X2.2.4	0.339	0.320	0.000	VALID
	X2.3.1	0.760	0.320	0.000	VALID

	X2.3.2	0.731	0.320	0.000	VALID
	X2.3.3	0.727	0.320	0.000	VALID
	X2.3.4	0.708	0.320	0.000	VALID
	X2.4.1	0.762	0.320	0.000	VALID
	X2.4.2	0.749	0.320	0.000	VALID
	X2.4.3	0.887	0.320	0.000	VALID
	X2.4.4	0.856	0.320	0.000	VALID
	X2.4.5	0.756	0.320	0.000	VALID
Stock Price (X_3)	X3.1.1	0.725	0.320	0.000	VALID
	X3.1.2	0.717	0.320	0.000	VALID
	X3.1.3	0.545	0.320	0.000	VALID
	X3.2.1	0.704	0.320	0.000	VALID
	X3.2.2	0.731	0.320	0.000	VALID
Investment Decision (Y)	Y1.1	0.587	0.320	0.000	VALID
	Y1.2	0.643	0.320	0.000	VALID
	Y2.1	0.715	0.320	0.000	VALID
	Y2.2	0.677	0.320	0.000	VALID
	Y3.1	0.638	0.320	0.000	VALID
	Y3.2	0.776	0.320	0.000	VALID
	Y3.3	0.825	0.320	0.000	VALID

Source: Processed primary data, 2023.

5.2 Reliability Test

A reliability test measures a questionnaire that indicates a variable or construct (Ghozali, 2018, pp. 45-46). The reliability test results for each indicator in the variables of corporate social responsibility (CSR), green banking, stock prices, and investment decisions, which can be seen in Table 3, Cronbach's Alpha value for each variable is more than 0.70. Thus, the indicators used in research are reliable or reliable as a measuring tool for variable data.

Table 3 Reliability Test Results

Variable	Statistics Test		
	Cronbach's Alpha	Minimum Standards	Decision
Corporate Social Responsibility (X1)	0.889	0.70	Reliable
Green Banking (X2)	0.922	0.70	Reliable
Stock Price (X3)	0.713	0.70	Reliable
Investment Decision (Y)	0.771	0.70	Reliable

Source: Processed primary data, 2023.

5.3 Normality test

The normality test aims to test the regression model and determine whether the confounding or residual variables have a normal distribution. Kolmogorov Smirnov (KS) Non-Parametric Statistical Test with the Monte Carlo Approach in Table 4 shows that the significance value of the test is 0.237, more significant than 0.05, so it shows that the data in this study are normally distributed.

Table 4: Results Of The Kolmogorov-Smirnov Test Using The Monte Carlo Approach

			Unstandardized Residuals
N			40
Normal Parameters [a,b]	Means		,0000000
	Std. Deviation		2.72081082
Most Extreme Differences	absolute		,160
	Positive		,109
	Negative		-,160
Test Statistics			,160
Monte Carlo Sig. (2-tailed)	Sig.		,237 [d]
	99% Confidence Intervals	LowerBound	,226
		Upperbound	,248

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Based on 10000 sampled tables with starting seed 926214481.
Source: Primary data processed, 2023.

5.4. Data Analysis

5.4.1. Model Fit Analysis

Model fit testing in this study uses the F statistical test and coefficient of determination test (R^2). Based on the ANOVA in Table 7, the resulting F count = 6.887 > F table = 2.866 or significance = 0.001 < 0.05, which indicates that there is a significant influence between the variables corporate social responsibility (CSR), green banking, and stock prices simultaneously on stock investment decisions in the banking sub-sector. It means model estimation is appropriate to be used as a problem-solving model because, systematically, the independent variables simultaneously affect the variables in the estimation model.

Based on the test results for the coefficient of determination in Table 7, the Adjusted R Square value is 0.312 or 31.2%. This result means that the variables of corporate social responsibility (CSR), green banking, and stock prices contribute 31.2% to investment decisions. In contrast, the remaining 68.8% is influenced by other variables not examined in this study.

Table 7 Summary of Model Fit Analysis

R	R Square	Adjusted R Square	F Value	Sig.
, 604 [a]	,365	,312	6,887	,001[b]

Source: Processed primary data, 2023

5.5.2. Hypothesis test

The t-statistical test determines how much impact the independent variable partially has on the dependent variable. The hypothesis is accepted if t count > t table or significance < 0,05 (t table=2.028).

Table 8: Statistical Test Results t

Variable		t	Sig.
1	(Constant)	2,904	,006
	CSRs (X1)	2,736	,010
	Green Banking (X2)	-1,668	,104
	Share Price (X3)	2,487	,018

Source: Processed primary data, 2023.

Based on Table 4. There is a significant influence between corporate social responsibility (CSR) and stock prices partially on investment decisions. Meanwhile, there is no significant effect between green banking partially on investment decisions.

6.0 Discussion

The result indicates corporate social responsibility (CSR) variable partially has a significant effect on stock investment decisions in the banking sub-sector. Stock investors in the banking sub-sector have considered CSR implementation in their investment decisions. The results of this study are supported by open questions on the questionnaire that investors consider CSR in their investment decisions. In expecting personal gain, investors must also pay attention to its impact on society's environment and social relations. For investors, implementing CSR is a corporate responsibility to the surrounding community. It proves good corporate governance which will positively impact the company's image and encourage many investors to invest. This result aligns with Pratiwi et al. (2020) that implementing CSR is indirectly one of the company's promotional activities for the public and investors. This result also supports the signalling theory. CSR signals investors to invest in the company (Rokhayati et al., 2019). The results of this study support previous research by Rokhayati & Nahartyo (2019), Wisdom et al. (2018), and Ilmi et al. (2015), which stated that the CSR variable has a significant effect on investment decisions.

The second result of this study indicates that the green banking variable partially has a significant effect on stock investment decisions in the banking sub-sector. Even though environmental aspects are things that stakeholders should prioritize, disclosure of green banking is not a factor that can influence the investment decisions of stock investors in the banking sub-sector. The results of this study are supported by open questions on the questionnaire that the application of green banking is essential to be carried out by banks as a form of concern for the environment but is not considered as one of the factors that influence their investment decisions. Several respondents thought banks still needed to implement green banking optimally, which was challenging to consider in their investment decisions. This result aligns with Diorzanora (2019). that investors pay less attention to non-financial activities, such as corporate environmental and social activities when making investment decisions. Investors do not perceive green banking disclosures as a good signal for them (Muzaki, 2022). It is because the implementation and disclosure of green banking are still voluntary and requires various complicated and expensive procedures. However, it is different from the benefits that stakeholders will obtain. The results of this study support previous research conducted by Syahputri (2021) that disclosure of green banking through sustainability reports does not affect investment decisions. Likewise, Ahmad's (2017) research stated that environmental records in the financial sector do not affect investment decisions.

The last result shows that the share price variable partially significantly affects stock investment decisions in the banking sub-sector. The stock price is one of the essential considerations for investors to evaluate stocks before making investment decisions. The results of this study are supported by open questions on the questionnaire that in making investment decisions, investors use stock prices to perform stock valuations in determining whether stocks in issuers are undervalued or overvalued. Investors also use stock prices as a consideration in investment decisions to adjust to the capital they have. Affordable stock prices will increase their investment decisions. This result aligns with the view of Jain et al. (2020) that investors consider the stock price level as the basis for their decision. These results also support the signal theory, where the company gives investors a signal, in this case, that stock prices can increase investment decisions (good news). High stock prices will provide a good signal for investors; conversely, low stock prices will provide a bad signal for investors (Syahputri, 2021). The results of this study support previous research by Ngahu (2017) and Ardiayani (2017), which stated that the stock price variable significantly affects investment decisions.

7.0 Conclusion, Limitations, and Recommendation

This study aims to determine the effect of corporate social responsibility, green banking, and stock prices on investment decisions. Statistical test results show that corporate social responsibility, green banking, and stock prices simultaneously significantly affect investment decisions. The first and third hypotheses in this study are accepted, corporate social responsibility and stock prices partially have a significant effect on investment decisions. Meanwhile, the second hypothesis cannot be accepted. Green banking partially does not have a significant effect on investment decisions. Based on these results, banking is advised to increase CSR disclosure by carrying out various kinds of social activities that can benefit the community. Banks also need to optimize the implementation and disclosure of green banking by issuing sustainability reports and educating stakeholders about green banking. Banks must also provide information regarding share prices to investors and maintain their share prices to increase investors' investment decisions. This study can provide information on manufacturing and collection decisions and policies to increase share investment decisions for the banking sub-sector.

The limitations of this study are that the number of samples used is still limited, so it can lead to different results when the sample is multiplied. Variables are limited to corporate social responsibility, green banking, and stock prices on investment decisions. The magnitude of the influence of these three variables on investment decisions is only 31,2%; the remaining 68,8%

is influenced by other factors not examined in this study. Further research is suggested to increase the number of samples and add new variables such as profitability, liquidity, capital structure, etcetera.

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