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Effect of Corporate Social Responsibility and Corporate Governance on Corporate Resilience During Pandemics

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Abstract

The purpose of this study is to compare the effects of Corporate Social Responsibility (CSR) and Corporate Governance (CG) on Corporate Resilience (CR) during the first and second waves of COVID-19 in Indonesia and Malaysia. Data for this study were collected from companies listed on the IDX80 of the Indonesia Stock Exchange and the FTSE Bursa Malaysia 100 of the Bursa Malaysia. STATA 14.2 was used for data analysis. The results indicate that in Indonesia, Environmental Disclosure, Social Disclosure, Board of Directors Size, and Audit Committee Size have a significant effect on CR, but not Economic Disclosure and Board of Commissioners Size. In Malaysia, only the size of the Audit Committee has a significant effect on the CR. On the other hand, during the second wave of the pandemic in 2021, CSR and CG had no significant impact on CR for Indonesia and Malaysia. This study shows that internal factors such as CSR and GC do not affect investors' decisions to buy stocks during pandemics. Future research should consider including additional variables, not limited to internal factors, but external factors such as inflation rate and interest rate. Future researchers may need to further combine financial and non-financial data to examine if these factors influence investor decisions to buy stocks during pandemics.

Keyword: Corporate Social Responsibility, Corporate Governance, Corporate Resilience, Covid-19.

1. INTRODUCTION

Coronavirus Disease (COVID-19) has become a pandemic that spreads across continents. On 30 January 2020, the WHO designated it as a Public Health Emergency of International Concern. The COVID-19 pandemic has shown that it places pressure on the world's economic and social conditions, including Indonesia and Malaysia. The COVID-19 global financial crisis differs in its origin, scale, and severity from previous economic crises. Several governments mandated social distancing to prevent or at least limit the spread of COVID-19, instituting quarantines, severe travel restrictions, and other various measures that impacted economic activity in countries. These regulations had an immediate impact on the labor force, supply chains, and sales of products and services (Cheema-fox et al., 2020), resulting in a decline in stock prices due to fears of uncertainty. The second wave of COVID-

19 is even more severe than the first wave in Indonesia and Malaysia. Figure 1 illustrates the comparison of COVID-19 cases in 2020 and 2021 in Indonesia and Malaysia.

The Indonesian Investment Coordinating Board revealed that the pandemic's impact was not limited to one area, but also affected almost all existing activities, including the inevitable stock market crash caused by COVID-19. As of 5 March 2020, three days after the first case of the coronavirus was announced in Indonesia, and until the announcement of COVID-19 as a global pandemic, the JCI had dropped 30% in just 14 trading days, reaching its lowest point. This year's fall is even more severe than the 1997-1998 crisis, which at that time fell 30% in 20 days. As a result, the actions of people who rush to sell their shares significantly damage economic activity, and extended global supply chains have become disrupted, leading to a decline in trust in the company's performance. Control of this unexpected event is lost, but it highlights the importance of building corporate resilience and strengthening a corporate immune system that helps withstand changes and recover from crises promptly.

COVID-19 pressured businesses to rapidly adapt to the pandemic and highlight their resilience to investors. Resilience is increasingly important as the world becomes more complex and volatile. The coronavirus pandemic allows businesses to demonstrate their stability, flexibility, and ability to handle threats and adapt to new circumstances, thereby proving their resilience. Gallopín (2006) discusses corporate resilience, which refers to the resilient capacity and ability of an organization to cope with, respond to, and rebound from disruptions. He also discusses how an organization can reduce its exposure to anticipated and unpredictable risks, enhance its resilience in adapting to an evolving world, and recover successfully within a minimal amount of time and cost. The definition of resilience is explored as essential for coping with external disruptions, such as natural disasters, economic crises, and widespread disease, among other issues, in various kinds of literature on organizational studies (DesJardine et al., 2019). Resilience enables individuals to adapt and recover from sudden environmental shocks. A resilient business is better equipped to handle unpredictable events, suffers less severe damage, and is more likely to recover from losses more easily (Wilson et al., 2010). The researcher in this study uses DesJardine et al. (2019) approach to capture the manifestation of corporate resilience, which reflects two dimensions: (1) stability, which represents the severity of loss, and (2) flexibility, which captures the time to recovery.

The company's stock return performance can capture these dimensions because investors must predict the magnitude of the market reaction to the COVID-19 pandemic. Stock return refers to the level of profit earned by investors on a stock investment they make (Ang,

1997). It is logical that investors who invest in the capital market will first assess which companies are profitable by offering a higher stock return. Companies with satisfactory performance will be more attractive to investors and shareholders, who expect that the stock price will increase. If the stock price increases, the return received will also increase (Sudarsono and Sudiyatno, 2020). The severity of the loss, as measured by the stock return from the initial price, indicates how long it takes to recover. The results can then be used to assess how CSR compliance and good corporate governance (GCG) implementation in the past helped enterprises maintain stability, adapt to, and respond flexibly to recover from the crisis, thereby making the company more robust in the face of the COVID-19 challenge.

CSR activities impact stock performance by ensuring the well-being of their employees and maintaining their supply chain (Cheema-fox et al., 2020). This is particularly evident as these activities have garnered considerable public attention, resulting in higher institutional cash flows and lower negative returns. Corporate social responsibility (CSR) capability to defend against external threats is an intangible investment in stakeholder relations (Hsu et al., 2018). Yet, CSR investment is costly. It helps companies rebound from disturbances by serving customers and employees with CSR preferences. These benefits will be essential for organizations to manage exogenous disruptions and recover from unforeseen crises in unstable settings and high volatility (W. Huang et al., 2020). As a result, effective CSR performance can positively impact a company's stability and flexibility by facilitating healthy and long-term connections between the organization and its stakeholders.

Companies that performed better in terms of CSR before the attack will suffer fewer losses and recover faster (W. Huang et al., 2020). According to Ding et al. (2020), companies that had engaged in more CSR initiatives prior to the pandemic performed better in its aftermath. In the first quarter of 2020, Albuquerque et al. (2020) found that CSR activities resulted in better stock prices for firms with high ES scores, slightly better returns, lower return volatility, and greater operating profit margins for firms with high ES scores. Companies with responsible environmental plans have superior stock returns, according to CSR activities (Garel and Petit-Romec, 2020).

Another crucial aspect of resilience is the presence of effective governance. Bedi et al. (2014) found that resiliency almost always appears with good governance because it has a relation to a group of stakeholders, which is practically ever with an enormous and equitable opportunity for growth in all aspects of a market. In 1998, as Indonesia was experiencing a severe economic crisis, concerns about corporate governance began to emerge. Many argue that Indonesia's slow recovery is attributable to a lack of corporate governance in the country's

businesses (Wardhani, 2007). Since then, both the government and investors have started to pay significant attention to corporate governance practice. The economic crisis is reoccurring, and it differs from the previous crisis. The COVID-19 pandemic is a health crisis that poses uncertainty about its duration. Learning from past crises, the business world now recognizes that long-term business sustainability depends not only on financial strength.

Enhancing organizational resilience requires strengthening employees' resilience and maintaining a workforce cultural environment that builds on an embedded welfare and efficiency policy, specifically connecting individual well-being with the organization's overall performance (Partners, 2020). The one who can strengthen the resilience in a corporation is by the role of good corporate governance. Shareholders are currently very active in reviewing company performance and resilience, as they believe that good corporate governance will provide them with a higher return, even in the face of a crisis. This study will evaluate the impact of the Board of Commissioners, the Board of Directors, and institutional ownership on corporate governance, which in turn will affect corporate resiliency. Xiaonian (2000) stated that Good Corporate Governance (GCG) would make investors feel secure about their investment, as they tend to receive returns in line with their expectations (Nuswandari, 2009). The existence of GCG can increase its stock price because it can restore investor confidence in the company, and managers will work more to achieve the company's goals. That confidence is the most essential thing to help the company recover immediately from the COVID-19 crisis, particularly among companies that pay less attention to their governance.

To improve organizational resilience, top management must take the concerns seriously (Partners, 2020). To build effective and resilient organizations, leaders must recognize that management's alignment with stakeholder desires is a critical priority that fosters innovation. The leader referred to here is the board of commissioners, and the board of directors used in this study to regulate strategies that can enhance the corporation's resilience. As a supervisory body that provides strategic guidance, the board of directors is the central component of the internal governance mechanism (Brown and Caylor, 2006). The management board and executives will gather expertise to help the company meet its long-term challenges and overcome the crisis caused by internal and external shocks. Directors feeling the heat from shareholder activists, litigators, and regulators will need to ensure that management has a future strategy that does not merely repeat the past; they will also require the right system to enable resilience. Directors under fire from shareholder activists, litigators, and regulators must ensure that management has a future strategy that does not simply repeat the past; they must also have the proper infrastructure to enable resilience.

In Indonesia, businesses are required to have two boards: a Board of Commissioners (BOC) and a Board of Directors (BOD). The BOD makes short- and long-term strategic choices and administers the business, while the BOC supervises and advises the BOD on its operations. The BOC's responsibility is very significant in minimizing the agency's problem to maximize shareholder capital. The CG structure in a company will significantly determine its value and the company's health level, and it can mostly be measured when the company faces a crisis.

The groups of critical stakeholders, whose well-being and satisfaction contribute sustainably to the company's resilience by supporting its health, are crucial in sustainable development for the business (W. Huang et al., 2020). As supported by Bedi et al. (2014), a broader ownership level is crucial for building resilience. In many instances, individuals lack sufficient resources or power to address problems independently (Frankenberger et al., 2013). Hence, institutions that are the most vulnerable can strengthen their resilience by increasing their power and resources (Turner and Matthew, 2012). According to Sakawa and Watanabel (2020), institutional shareholders contribute to improving long-term business performance, which, in turn, encourages the development of corporate resilience. Hence, this study also analyzes institutional ownership as a part of corporate governance to help the company fight the COVID-19 crisis. CSR and CG are two sides of the same coin (Bhiamani and Soonawalla, 2005). Both underline the importance of corporations disclosing their responsibilities and duties to stakeholders in determining the development of their resilience (Jamali et al., 2008).

A study should be conducted to investigate the impact of CSR and CG on corporate resilience in response to the COVID-19 crisis. In this research, we aim to investigate the impact of corporate social responsibility on corporate resilience in the context of the COVID-19 pandemic in Indonesia and Malaysia, considering the interdependencies among economic, environmental, and social disclosure. Additionally, we examined the impact of corporate governance on the boards of commissioners and directors, as well as institutional ownership, on corporate resilience in Indonesia and Malaysia during the COVID-19 pandemic. Compare the impact of corporate social responsibility and corporate governance on corporate resilience in Indonesia and Malaysia following the COVID-19 pandemic.

We believe that this research will examine each of the interconnected CSR disclosure factors in terms of economic, environmental, and social well-being, encouraging businesses to be more socially and ecologically responsible, which will ultimately benefit the firms. In an unprecedented catastrophe like COVID-19, these socially responsible practice aspects combined as one CSR action would help enterprises maintain their resilience. On the other

hand, Companies' direct benefits from implementing the principles of good corporate governance include increased business productivity and efficiency, enhanced operational capability, and greater accountability to the public. This study's findings should help expand knowledge and understanding of the relevance of corporate social responsibility and corporate governance to companies' resilience in the face of crises, as observed through stock returns, providing valuable insights to society.

1.2 Literature Review

1.2.1 Corporate Resilience

The concept of corporate resilience has emerged from various perspectives across several disciplines, despite its vast application across disciplines having diluted and made resilience ambiguous. Gunderson and Pritchard (2002) define corporate resilience as both the system's ability to survive despite disturbances and the ability to transform and maintain their business operation. Resilient companies can maintain their core operations and rebound from distress, which enables them to withstand crises better than their rivals (Gunderson and Pritchard, 2002).

Corporate resilience studies, like the one conducted by the preceding study, usually highlight the features of corporate resilience and assist them to endure external disturbances such as financial crises, social movements, natural disasters, or supply chain disruptions (Cheema-fox et al., 2020; Ding et al., 2020; Garel and Petit-Romec, 2020; W. Huang et al., 2020). Erol et al. (2010) describe the company's resilience characteristics (1) as becoming capable of preventing disruptive phenomena or (2) of controlling the effects of such disruptive phenomena from getting worse or (3) of recovering from a disruptive phenomenon that has happened, and this study will focus on the third one.

Previous research has demonstrated that it has an indirect impact on other organizational outcomes, such as stock price recovery (Gittell et al., 2006) or revenue growth during periods of multiple external shocks (Ortiz-de-Mandojana and Bansal, 2016). This study utilizes the first outcome, the stock price, which represents two dimensions (DesJardine et al., 2019; W. Huang et al., 2020), to measure corporate resilience. This research uses a systems perspective (DesJardine et al., 2019; W. Huang et al., 2020) to capture the manifestation of corporate resilience in two dimensions: (1) stability, which shows the degree of loss, and (2) flexibility, which captures the time to recovery. These perspectives capture the duality of stability and flexibility in measuring a company's resiliency. This method aims to analyze the organizational consequences of general COVID-19 shocks in order to infer the corporation's robustness from its response to these shocks. Smaller losses encourage organizations' recovery

more straightforwardly and facilitate quicker recoveries, as they protect organizations from the ongoing crisis. The company's maximum economic loss immediately following a changing environment is directly related to the severity of the loss (DesJardine et al., 2019). More severe losses indicate that the company cannot maintain its low level of stability throughout the crisis by absorbing shocks (W. Huang et al., 2020).

The time it takes for an organization to recover from a crisis and return to normal operations is referred to as recovery time. To evaluate recovery time, Erol et al. (2010) said that well-defined start and finish points are required. He pointed out that the starting point might be (a) the interruption or (b) when the disorder has an impact on the business. This study follows the first method, commencing in March 2020, when COVID-19 was first detected in Indonesia. The stock price of JCI crashed, and we determined that the stop point coincides with the rebound in JCI's cost, which occurred at the same time as the issues in March 2020 (first wave) and March 2021 (second wave). As a result, the stop point would be the point at which the enterprise reverts to its original state. The time between the start and stop positions can thus be used to calculate recovery time.

1.2.2 Corporate Social Responsibility

With the passage of Law Number 40 of 2007, relating to Limited Liability Companies, CSR reporting becomes mandatory. According to Article 74, a corporation that conducts business activities involving natural resources is required to exercise social and environmental responsibility. If it fails to meet these duties, it will be liable to sanctions under the applicable laws and regulations. According to Porter and Kramer (2002), CSR is a company's concern based on three key principles: profit, people, and the environment.

Linking with signaling theory indicates that CSR disclosure can be used as one of the pieces of information that determines investors' investment decisions (Putra and Utama, 2015). "Social and environmental responsibility is the company's commitment to participate in sustainable economic development to improve the quality of life and the environment that is beneficial for the company itself, the local community, and society in general, according to Article 1 paragraph (3) of Law Number 40 of 2007 concerning Limited Liability Companies. Pintekova and Kukacka (2019) define CSR as companies that maximize profit for their shareholders while aiming to improve society's well-being and protect the environment through responsible activities beyond their primary business purposes. CSR is a form of commitment to the company's business ethics in running a business, ensuring it benefits (Pintekova and Kukacka, 2019). Such commitment builds on the fact that companies have a moral reason to incorporate business ethics into their daily business operations. Later, the

company's benefits will positively impact the company's growth. This information is crucial for investors when analyzing a company to inform investment decisions.

Companies with a positive image in the public's eyes will be more attractive to investors, as their image directly influences loyalty to the company (Chusaeri et al., 2019). This image, over time, led to increased company sales and profitability (Sayekti and Wondabio, 2007). Investors will respond positively by increasing share prices and believing that companies perform well in social and environmental terms (Pratiwi and I.Kt. Suryanawa, 2014). CSR disclosure affects the company's stock price because CSR is useful information from the company.

Ding et al. (2020) found that companies that had engaged in more CSR efforts prior to the pandemic experienced better stock price performance in response to the pandemic. These findings support the theory that CSR increases relationships between a company's employees, customers, and the local community. Those stakeholders are more likely to make changes that help the company succeed during difficult times. Lins et al. (2017) observed that companies with high CSR intensity experienced greater stock returns during the 2008 global financial crisis. Therefore, CSR investments can decrease a firm's systematic risk and enhance its resilience to shocks. From the various explanations above, CSR is a cost in the present, but it is actually a future profit. The company must then disclose its initiatives for carrying out its business activities for a specific period and report. This report is known as the Sustainability Report.

Corporate social responsibility disclosure is part of good corporate governance. Implementing the Triple Bottom Line philosophy gives the public the impression that the firm is no longer solely focused on profit but is also concerned about the environment and society. Hanaffi (2002) defines social reporting disclosure as an expression of corporate social responsibility. Reporting can demonstrate what has been achieved and fulfilled in social responsibility implementation by disclosing corporate social activities. In simple terms, disclosure is used as a tool to evaluate the success of the incorporated social responsibility. The organization's commitment to corporate social responsibility is reported in its annual report, special publications, and socially oriented advertisements. One form of special publication is a sustainability report. One of the formats used to disclose corporate social responsibility in a sustainability report is the GRI standard. The GRI standard is used because it provides consistency for all types of organizations, regardless of their size, sector, or location.

Corporate Social Responsibility is also a way some organizations use to gain profit or improve their legitimacy or existence. The Annual Report is one of the media used to motivate companies to implement CSR programs that explain their sustainability reporting. However, this study focuses directly on the disclosure in sustainability reporting, which relies upon GRI standards. The Sustainability Report outlines an organization's principles, governance style, and the relationship between its strategy and commitment to a sustainable global economy. As a management accountability tool, the Sustainability Report can serve as a central platform for discussing the performance and impact of sustainability, both positive and negative. It can be used by enterprises to engage directly with stakeholders. Sustainability reports can be considered non-financial company reports equivalent to triple bottom line reports and corporate social responsibility reports (www.globalreporting.org). The company's sustainability report will be determined as relevant and reliable, following a global reporting standard. The standard is the GRI Standard.

GRI standards are public reporting standards for economic, environmental, and social impact. This standard is applicable to all scales, fields, or locations. This standard would also consider practical issues facing a wide range of organizations, from small to large-scale businesses operating widely and distributed across multiple locations. The GRI-based sustainability reporting makes a positive or negative contribution to sustainable growth because the organization presents a summary of material issues and their related effects, along with strategies for managing these effects through a sustainability report prepared in compliance with GRI requirements (www.globalreporting.org).

In this paper, we used the GRI universal standard consists of 56 components, namely 33 disclosures reported by companies that choose the Core option. At the same time, the remaining 23 are disclosures required for companies that choose the Comprehensive option. The universal standard is divided into three categories: GRI 101 (Foundation), GRI 102 (General Disclosure), and GRI 103 (Management Approach).

1.2.3 Corporate Governance

The recent financial crisis has underscored the importance of corporate governance and highlighted how failures to maintain well-governed businesses can have a profoundly negative impact on entire economies. Suhadak et al. (2019) have proven that an economic crisis in Asia and Latin America was caused by the unsuccessful implementation of GCG. COVID-19 has led to enormous uncertainty, which has led investors to favor flexibility and improvements in corporate governance, and, conversely, penalizes firms with poor corporate governance (Garel and Petit-Romec, 2020). In many ways, this phenomenon has made

monitoring capital usage more challenging. To be resilient to the crisis, the company needs to enhance the quality of good corporate governance. GCG is one of the company's key success factors in driving growth, long-term profits, and global competitiveness (Suhadak et al., 2019).

According to Shahid (2001), corporate governance can include rules and market practices that govern how companies make decisions, the transparency of their decision-making processes, the accountability of their directors, managers, and employees, the information they disclose to investors, and the protection of minority shareholders. Mohamed and Elewa (2016) also stated that corporate governance can significantly raise investment rates and protect the rights of minority shareholders or small investors. This job can help a firm with solid corporate governance to achieve a higher stock return. Recognizing that good corporate governance enhances its value and increases its stock price may motivate executives to improve corporate governance transparency.

According to The Forum for Corporate Governance in Indonesia (FCGI), the implementation of good corporate governance also provides benefits, both for the company and stakeholders such as: (i) Improve company performance by creating a better decision-making process, increasing its operational efficiency, and further improving stakeholders' services; (ii) Making it easier to obtain cheaper financing funds will ultimately increase corporate value; (iii) Restore investor trust in Indonesia and encourage them to reinvest; and (iv) Shareholders will be pleased with the company's success since it will raise shareholder value and dividends while at the same time increasing shareholder value.

Good corporate governance can be observed through the mechanisms of corporate governance that are implemented. Good corporate governance is the requirement for implementing a system in a company that allows various parties with an interest in the company to ensure that managers and other internal parties can meet the interests of stakeholders (Sanda et al., 2005). Denis and McConnell (2003) differentiate the mechanism into two parts, namely internal and external.

Another study used to determine the independent variable in this study is cited by Sitorus et al. (2015). This study aims to determine the relationship between good corporate governance and dividend policy on the stock prices of manufacturing companies listed on the Indonesia Stock Exchange from 2013 to 2015. In this study, suitable corporate governance mechanisms include managerial ownership, institutional ownership, board size, independent commissioners, the audit committee, and the dividend payout ratio as proxies for dividend policy. The share price used is the year-end closing stock price. It is found that the independent variable of the audit committee has a positive effect on stock prices. Other

independent variables, such as management ownership, institutional ownership, the size of the board of commissioners, the size of the board of directors, the presence of independent commissioners, and dividend policy, do not significantly affect stock prices.

1.2.4 Hypothesis Development

One of the core principles that the firm adheres to is that it has both economic duties to its shareholders and social responsibilities to its stakeholders, which is a key aspect of corporate social responsibility (CSR) (Jallo, 2017). An increase in share prices will positively respond to companies with good performance in social and environmental terms, as CSR provides useful information about the company (Nuryaman, 2013).

In his study, Karagiorgos (2010) suggests that implementing CSR disclosure in the annual report can enhance the company's stock return. The study of Lins et al. (2017) also shows that firms with high CSR intensity experienced better stock returns during the 2008 global financial crisis. As well as Albuquerque, R., Koskinen, Y., and Zhang (2019), who demonstrate that CSR investments decrease a firm's systematic risk and enhance its resilience in the face of shocks. Besides Ding et al. (2020), firms that engaged in more CSR activities prior to the pandemic have experienced better stock price performance in response to the pandemic. CSR will create resilience by ensuring that the organizations adapt to more comprehensive environmental standards, such as labor policies and community rights, that will lead to the organization's ongoing operations and stability in the face of environmental change amid crisis (DesJardine et al., 2019).

A sustainability report's analysis of corporate social responsibility disclosure is meant to provide a common framework for reporting an organization's economic, environmental, and social performance. Economic indicators assess the level of transparency that should be reported in the company's economic aspects to be disclosed in its annual reporting. Indicators of economic performance show the flow of funds between stakeholders and the broader economic impact on the population resulting from the company's operations. The more economic indicators described in the company's sustainability reports indicate that it has a strong financial performance and attracts investors. The company's investor interest could indicate that its reputation is strong and would likely increase its resilience in the face of a crisis. The large number of investors bidding on the company's shares will drive the share price higher, resulting in a higher stock return. This trust between investors and the CSR-economic disclosure shows that investors already put CSR-economic disclosure in their investment decisions. The study by Alifa et al. (2016) and Widaningsih and Ervinah (2012)

successfully found that CSR-economic disclosure has a significant effect on stock returns, representing corporate resilience. Meanwhile, Putri (2013) found a contradictory result.

The environmental indicators in GRI reflect how directly or indirectly the organization's operations impact the environment. Some businesses have experienced a decline in share prices due to environmental degradation resulting from practices such as deforestation and forest fires. They even have to go bankrupt because it is causing very detrimental damage to the atmosphere and the company's inhabitants. The decisions of investors and shareholders can be affected by companies. The fewer environmental effects the company has and the more concerned it is about climate change, the more optimistic it will be about its impact. According to Cheema-fox et al. (2020), companies with a more significant positive opinion about their environment during the crisis had fewer negative returns during the market crash. Better transparency and positive contribution by the organization to the environment will increase the company's public interest and boost investor confidence. The company's stock price will be higher due to its positive image. This significant relationship between CSR-environmental disclosure towards stock return represents corporate resilience already proven by (Ikrima and Asrori, 2020; Muid, 2011; Santi, 2014). Meanwhile, the result of Widaningsih and Ervinah (2012) differs from those of other previous researchers.

As demonstrated by Cheema-fox et al. (2020), companies that prioritize employee security and take action to safeguard their supply chains are regarded as those with labor and supply chain strategies that have improved institutional financial flow and yielded less negative returns. It demonstrates that CSR's concern for social aspects will enhance its financial performance and foster trust and loyalty within society. They will not leave the company during a crisis, thereby attracting investors to buy company shares, which causes an increase in the company's stock price and yields higher returns on the stock for the investor. This finding is consistent with previous research by Ikrima and Asrori (2020), Muid (2011), and Santi (2014) on the effect of CSR-social disclosure on corporate resilience. Meanwhile, Widaningsih and Ervinah (2012) did not obtain the same result. Based on the description above, the hypotheses that can be developed are:

H1: Corporate social responsibility in Indonesia and Malaysia has a significant effect on corporate resilience during the COVID-19 pandemic.

H1a: Corporate social responsibility economic disclosure in Indonesia and Malaysia has a significant effect on corporate resilience during the COVID-19 pandemic

H1b: Corporate social responsibility and environmental disclosure in Indonesia and Malaysia have a significant effect on corporate resilience during the COVID-19 pandemic

H1c: Corporate social responsibility-social disclosure in Indonesia and Malaysia has a significant effect on corporate resilience during the COVID-19 pandemic.

The two sides of CSR and CG are linked (Bhiamani and Soonawalla, 2005). Both underline the importance of corporations disclosing their responsibilities and duties to stakeholders in determining the development of the company's resilience (Jamali et al., 2008). Suhadak et al. (2019) stated that corporate governance changes the perspective of a company, which should pay attention to stakeholder interests, as its activities will impact its sustainable operation. The COVID-19 pandemic is a health crisis that poses uncertainty about its duration. Learning from past crises, the business world now recognizes that long-term business sustainability depends not only on financial strength but also on a robust system of governance. This sustainability is important to the company's resiliency. Bedi et al. (2014) stated that good governance is a critical part of resilience. Good corporate governance will result in the process of accountable, transparent, just, responsive, and participatory decision-making. Managing for resilience necessitates a fundamentally different business mental model, one that embraces complexity, ambiguity, interdependence, systems thinking, and a multi-time-scale view, enabled by effective corporate governance implementation. Corporate governance's role in building corporate resilience is by identifying risks. It must take into account the changes and adaptations that a corporation must make in order to cope with environmental stress and even turn adversity into an advantage.

Corporate governance was proxied in this study by its mechanism, which includes the board of commissioners, the board of directors, and institutional ownership. In Indonesia, the board of commissioners plays a vital role in enhancing corporate governance in a company. The board of commissioners can facilitate a constructive discussion, rational decision-making, and efficient organization of work, which may increase company value and stock returns (Raharjo and Daljono, 2014). It is due to the size of the board of commissioners, which is responsible for ensuring the implementation of corporate strategy, supervising management's operations within the company, and requiring accountability for presenting and reporting all company actions and activities related to financial administration. (Kanagaretnam et al., 2007) indicates that a larger board size is an effective management controller. So, managers do not have the opportunity to act opportunistically by hiding material information regarding their condition. To improve performance and company value, the commissioners' role, as part of the corporate governance structure, becomes crucial and strategic in creating and maintaining effective enterprise control systems (Sukmono, 2016).

One of the findings by Wardoyo and Veronica (2013) states that the existence of the board of directors is one of the corporate mechanisms aimed at increasing the company's performance and value, as these mechanisms play a role in monitoring effective company management. The board of directors has a significant impact on company value, as its existence can improve the company's performance and value through the board's duty to plan both short-term and long-term strategies (Wardoyo and Veronica, 2013). Moreover, Kanagaretnam et al. (2007) indicate that a large size of directors will have more effective management control following to their ability to carry out various tasks compared to a smaller size of directors so that the specialization and separation of duties of each director can improve company performance and increase information disclosure to stakeholders which will result in an increase in the expected return of the company's stock.

The change in share price will determine its stock return (Suranta and Midiastuty, 2005). Ajiwanto (2012) also states that institutional ownership in the corporate governance mechanism has a positive effect on stock returns. Rostami et al. (2016) provide empirical evidence that states institutional ownership affects stock returns. It is also supported by research by Ding et al. (2020), which found that government-owned enterprises, to a lesser extent, banks, and large businesses outperformed widely held enterprises and those managed by smaller corporations. These proprietors could be a source of substantial financial support and assistance during a crisis. Based on the description above, the hypotheses that can be developed are:

H2: Corporate governance in Indonesia and Malaysia has a significant effect on corporate resilience during the COVID-19 pandemic.

H2a: The Board of the Commissioners in Indonesia and Malaysia has a significant effect on corporate resilience during the COVID-19 pandemic

H2b: The Board of the commissioner in Indonesia and Malaysia has a significant effect on corporate resilience during the COVID-19 pandemic

H2c: Audit committees in Indonesia and Malaysia have a significant effect on corporate resilience during the COVID-19 pandemic

2. METHOD

Based on the research background and hypothesis development, this study tests two independent variables and one dependent variable. Figure 2 shows the research framework for the study.

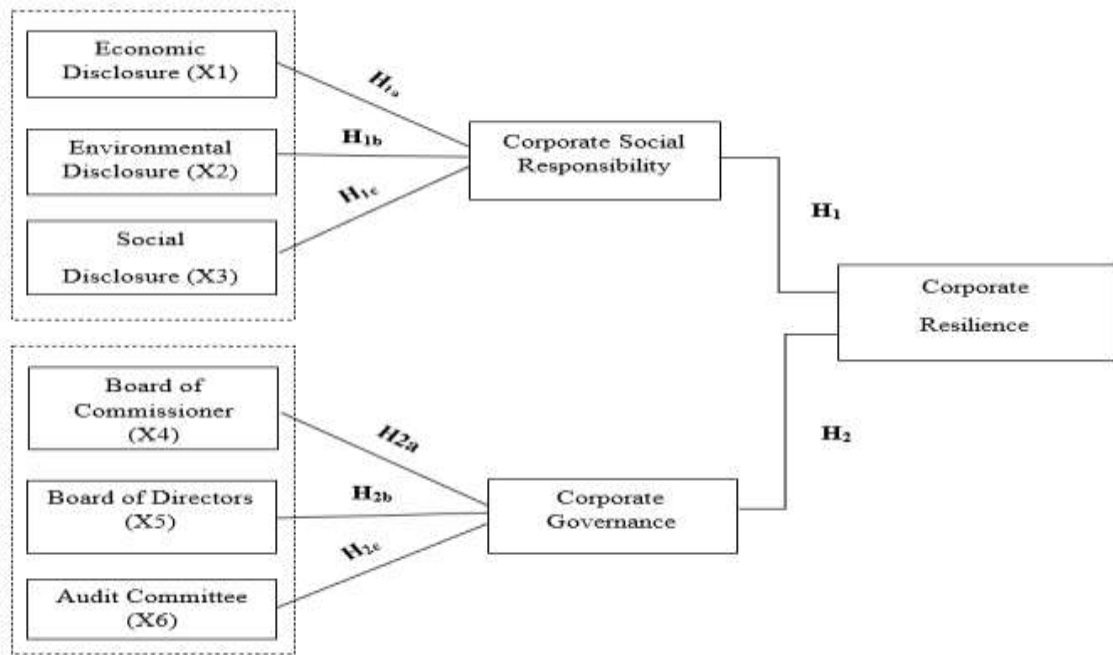


Figure 1 - Research Framework

As shown in Figure 1, there are two independent variables: Corporate Social Responsibility and Corporate Governance. Corporate Social Responsibility is to each particular disclosure, economic disclosure denoted by (X1), environmental disclosure (X2), and social disclosure (X3). Meanwhile, corporate governance is also represented by the Board of Commissioners (X4), the Board of Directors (X5), and the Audit Committee (X6). These independent variables are assumed to affect the dependent variable, namely, corporate resilience (Y).

In this regard, hypothesis 1 (H1) describes the significant effect of Corporate Social Responsibility (X) on Corporate resilience (Y). This hypothesis is divided into three hypotheses. Hypothesis 1a (H1a) describes the significant effect of the CSR-economic disclosure (X1) on Corporate resilience (Y). Hypothesis 1b (H1b) describes the significant effect of CSR-environmental disclosure (X2) on Corporate resilience (Y). Hypothesis 1c (H1c) describes the significant effect of CSR-social disclosure (X3) on Corporate resilience (Y). In addition to the first hypothesis, the second hypothesis (H2) describes the significant effect of corporate governance (X) on Corporate resilience (Y), which is also divided into three hypotheses. hypothesis 2a (H2a) describes the significant effect of the board of commissioners (X4) on Corporate resilience (Y), hypothesis 2b (H2b) describes the significant effect of the board of directors (X5) on Corporate resilience (Y), and hypothesis 2c (H2c) describes the significant effect of Audit Committee (X6) on Corporate resilience (Y).

This study employs a quantitative approach through an event study, examining the market's reaction to events originating from non-financial factors as published through announcements. In this study, the event in question is the COVID-19 pandemic. This study relies on secondary data. The data needed for this study are audited financial statements, annual reports, and sustainability reports issued by companies in 2020 and 2021, based on the GRI standards. The data source is obtained from the Indonesia Stock Exchange's official website (www.IDX.co.id), Malaysia Stock Exchange (<https://www.bursamalaysia.com>), and <https://finance.yahoo.com/>.

The data collected were analyzed to determine the effect of the independent variables on the dependent variable using STATA 14.2. In this research, descriptive statistical analysis is performed to describe the data in terms of the lowest value (minimum), the highest value (maximum), the sum, the average (mean), the variance, and the standard deviation for each variable tested. This test was conducted to facilitate an understanding of the variables used and their current condition. The use of classic assumption tests aims to determine whether the data obtained is suitable for analysis, such as the normality test, the multicollinearity test, and the heteroscedasticity test. The regression test was conducted to determine the effect of corporate social responsibility and corporate governance on Stock Return, either simultaneously (F-statistic test) or partially (t-statistic test). This study uses the STATA 14.2 for Windows program to assist with the test.

3. RESULTS AND DISCUSSION

Hypothesis testing was conducted using multiple regression, including the Partial t-test, F-test, and coefficient of determination (R^2). The coefficient of determination (R^2) is used to determine the significance of the influence of independent variables (Corporate Social Responsibility and Corporate Governance) on the dependent variable (Corporate Resilience or Stock Return).

Table 1. Descriptive Statistic Results

Descriptive Statistical Analysis Indonesia 2020					
Variable	Obs	Mean	Std. Dev.	Min	Max
CR	42	0.3431153	0.2728418	-0.0688073	1.239316
CSRECO	42	4.857143	2.763626	0	12
CSRENV	42	9.690476	6.268341	0	27
CSRSOC	42	10.95238	5.826568	2	24
BOC	42	5.952381	1.738409	2	10
BOD	42	7.071429	2.382793	3	12
AC	42	3.714286	1.065781	3	7
Source: Self-Processed Data through STATA 14.2					

Descriptive Statistical Analysis Indonesia 2021					
Variable	Obs	Mean	Std. Dev.	Min	Max
CR	41	-0.0899148	0.2020858	-0.3832117	0.5942029
CSRECO	41	5.780488	2.824112	1	12
CSRENV	41	10.4878	6.070922	0	24
CSRSOC	41	11.87805	5.844635	1	25
BOC	41	6.219512	2.03116	3	12
BOD	41	7.195122	2.512166	4	14
AC	41	3.829268	1.412488	3	10
Source: Self-Processed Data through STATA 14.2					

Descriptive Statistical Analysis Malaysia 2020					
Variable	Obs	Mean	Std. Dev.	Min	Max
CR	43	0.1819849	0.2651227	-0.155914	0.8920863
CSRECO	43	6.162791	3.442938	1	13
CSRENV	43	11.76744	7.114162	3	30
CSRSOC	43	14.09302	8.149829	3	33
BOC	43	6.883721	2.422212	2	12
BOD	43	13.44186	4.929514	6	31
AC	43	3.883721	0.9052572	3	7
Source: Self-Processed Data through STATA 14.2					

Descriptive Statistical Analysis Malaysia 2021					
Variable	Obs	Mean	Std. Dev.	Min	Max
CR	48	-0.0634986	0.1111038	-0.5091743	0.1428571
CSRECO	48	6.104167	3.210618	0	13
CSRENV	48	11.66667	7.041921	2	30
CSRSOC	48	13.64583	7.872629	1	34
BOC	48	7.041667	2.33346	2	12
BOD	48	12.33333	4.382428	6	26
AC	48	3.729167	0.8929888	2	6
Source: Self-Processed Data through STATA 14.2					

Table 1 presents the measures of central tendency (mean), variability (standard deviation), and the minimum and maximum values. Comparing Indonesia and Malaysia in 2020, the Mean of Corporate Resilience (CR) variable shows that Indonesia's CR is higher than Malaysia, with 0.3431 and 0.1820, respectively, on average. This condition indicates that companies in Indonesia are more resilient (return on investment/stock return) than those in Malaysia, as evidenced by faster returns in Indonesia in 2020. According to the Corporate Sustainability Report (CSR), Malaysia scores higher than Indonesia in economic disclosure, environmental disclosure, and social disclosure, with averages of 6.1628 for CSR-economic disclosure, 11.7674 for CSR-environmental disclosure, and 14.0930 for CSR-social disclosure. This condition indicates that companies in Malaysia are increasingly concerned about integrating social, environmental, and economic considerations into their business operations. Meanwhile, regarding the Corporate Governance aspects of the board of commissioners (BOC), board of directors (BOD), and board of audit committee (AC), on average, Malaysia is higher than Indonesia, with 6.8837 for BOC, 13.4419 for BOD, and 3.8837 for AC. From this point, we know that Malaysia, more concerned with conducting a set of rules, also controls the company's management through the number of BOC, BOD, and AC.

On the other hand, in 2021, the Mean of Corporate Resilience (CR) variable indicates that Malaysia's CR is higher than Indonesia's, with averages of -0.0635 and -0.0899, respectively. This condition indicates that companies in Malaysia are more resilient (return on

investment/stock return in Malaysia is faster than in Indonesia) than those in Indonesia in 2020. Comparing 2020 and 2021, the CR reflected in the stock return in 2021 was lower than in 2020, despite the CR in 2021 being negative. This negative value indicates that in 2021, there was a decline in investment conditions.

Moreover, the Corporate Sustainability Rate (CSR) - economic disclosure, environmental disclosure, and social disclosure, on average, in Malaysia is higher than in Indonesia, with 6.1042 for CSR-economic disclosure, 11.6667 for CSR-environmental disclosure, and 13.6458 for CSR-social disclosure, respectively. This type of condition indicates that companies in Malaysia are increasingly concerned about integrating social, environmental, and economic considerations into their business operations. Regarding corporate governance, specifically the board of commissioners (BOC), board of directors (BOD), and audit committee (AC), Malaysia outperforms Indonesia in two variables (BOC and BOD), with averages of 7.0417 for BOC and 12.3333 for BOD. However, for the board of audit committee (AC), Indonesia has a higher average score than Malaysia, at 3.8293.

Table 2. Multiple Regression Results

Multiple Linear Regression Test and T-Test Result Indonesia 2020						
Variable	Coef.	Robust Std. Err.	t	P> t	Result	Accepted/ Rejected
CSRECO > CR	-0.019717	0.0192273	-1.03	0.312	Not Significant	Rejected
CSRENV > CR	-0.0188109	0.0084894	-2.22	0.033	Significant	Accepted
CSRSOC > CR	0.0312329	0.0103283	3.02	0.005	Significant	Accepted
BOC > CR	0.005034	0.0247081	0.20	0.840	Not Significant	Rejected
BOD > CR	-0.0377719	0.0185314	-2.04	0.049	Significant	Accepted
AC > CR	0.1227527	0.0427281	2.87	0.007	Significant	Accepted
_cons	0.0602937	0.1868621	0.32	0.749		
Source: Self-Processed Data through STATA 14.2						

Multiple Linear Regression Test and T-Test Result Indonesia 2021						
Variable	Coef.	Robust Std. Err.	t	P> t	Result	Accepted/ Rejected
CSRECO > CR	-0.0064575	0.0151638	-0.43	0.673	Not Significant	Rejected
CSRENV > CR	0.0067075	0.006462	1.04	0.307	Not Significant	Rejected
CSRSOC > CR	-0.0087946	0.0078015	-1.13	0.268	Not Significant	Rejected
BOC > CR	0.0261814	0.0221366	1.18	0.245	Not Significant	Rejected
BOD > CR	0.0008968	0.018317	0.05	0.961	Not Significant	Rejected
AC > CR	-0.0406153	0.0322228	-1.26	0.216	Not Significant	Rejected
_cons	-0.032233	0.1318614	-0.24	0.808		
Source: Self-Processed Data through STATA 14.2						

Multiple Linear Regression Test and T-Test Result Malaysia 2020						
Variable	Coef.	Robust Std. Err.	t	P> t	Result	Accepted/ Rejected
CSRECO > CR	-0.0212284	0.019451	-1.09	0.282	Not Significant	Rejected
CSRENV > CR	0.00127331	0.0082703	0.15	0.879	Not Significant	Rejected
CSRSOC > CR	0.0039439	0.0079513	0.50	0.623	Not Significant	Rejected
BOC > CR	-0.012236	0.0190469	-0.64	0.525	Not Significant	Rejected
BOD > CR	-0.0029507	0.0087621	-0.34	0.738	Not Significant	Rejected
AC > CR	-0.1371299	0.0444058	-3.09	0.004	Significant	Accepted

Multiple Linear Regression Test and T-Test Result Malaysia 2021						
Variable	Coef.	Robust Std. Err.	t	P> t	Result	Accepted/ Rejected
CSRECO > CR	-0.0054483	0.0084375	-0.65	0.522	Not Significant	Rejected
CSRENV > CR	-0.0009767	0.0033422	-0.29	0.772	Not Significant	Rejected
CSRSOC > CR	0.0032746	0.0035095	0.93	0.356	Not Significant	Rejected
BOC > CR	0.0096813	0.0098929	0.98	0.334	Not Significant	Rejected
BOD > CR	-0.0027204	0.0048415	-0.56	0.577	Not Significant	Rejected
AC > CR	-0.0327995	0.0200981	-1.63	0.110	Not Significant	Rejected
_cons	0.0241635	0.0848246	0.28	0.777		
Source: Self-Processed Data through STATA 14.2						

Note: The t-test is a partial test to examine the significance of a variable. The independent variable significantly affects the dependent variable or not.

To test the hypothesis, we conducted a regression analysis. Based on the results of the inferential analysis for Indonesia and Malaysia in 2020 (the first wave of COVID-19), as shown in Table 2, we can provide more details about Indonesia's results as follows. According to the

T-test result with a significance level of $\alpha = 0.05$, four independent variables have a p-value less than 0.05, indicating that these independent variables are significant, as the null hypothesis is rejected. All the significant independent variables are CSRENV, CSRSOC, BOD, and AC. It means that H1.b, H1.c, H2.b, and H2.c were accepted. This result indicates that CSR-environmental disclosure, CSR-social disclosure, the board of directors, and the board of audit committee each have a significant impact on corporate resilience (CR). With a 95 percent confidence level, a 1-point increase in CSR-environmental disclosure is expected to decrease corporate resilience by 0.0188 points on average. On the other hand, with a 95 percent confidence level, a 1-point increase in CSR-social disclosure is expected to increase corporate resilience by 0.0312 points on average. Also, with a confidence level of 95 percent, the increase of the board of directors in 1 point will decrease the corporate resilience by 0.0378 points on average. The study did not support the findings of Alifa et al. (2016) and Widaningsih and Ervinah (2012), who successfully demonstrated that CSR-economic disclosure has a significant effect on stock returns as a representative of corporate resilience. This study result supports Putri's (2013) finding, which contradicts the result. In terms of environmental disclosure, this study rejects the findings of previous studies by Ikrima and Asrori (2020), Muid (2011), and Santi (2014) and supports the results of Widaningsih and Ervinah's (2012) study. This study is consistent with previous research conducted by Ikrima and Asrori (2020), Muid (2011), and Santi (2014) in examining the effect of CSR social disclosure on corporate resilience. In terms of the effect of CG on CR, this study supports the findings of Bedi et al. (2014), Bhiamani and Soonawalla (2005), Jamali et al. (2008), and Suhadak et al. (2019).

While the results of the study for Malaysia in 2020 (first year of Covid, with a significance level of $\alpha=0.05$), there is only one independent variable with a p-value less than 0.05, indicating that the independent variables are significant because the hypothesis is accepted. H2.c is accepted for Malaysia in 2020. This result explains that only the board of audit committee (AC) significantly affects corporate resilience (CR). With a 95 percent confidence level, a one-point increase on the audit committee board will decrease corporate resilience by 0.1371 points on average. However, Corporate Social responsibility, in terms of economic disclosure, Environmental disclosure, social disclosure, and Corporate governance, including the board of Directors and Board of Commissioners, does not affect Corporate resilience. Results of the study do not support the study of (Alifa et al., 2016; Widaningsih and Ervinah, 2012); Putri (2013); Ikrima & Asrori, 2020; Muid (2011); Santi, 2014; Bedi et al (2014); Bhiamani and Soonawalla (2005); Jamali et al. (2008) and Suhadak et al. (2019).

Based on the results of the inferential analysis for Indonesia and Malaysia in 2021, we can conclude that, according to the T-test result with a significance level of $\alpha = 0.05$, there are no independent variables with a p-value less than 0.05; therefore, all hypotheses are rejected. This result has implications, namely that there are no independent variables that significantly affect corporate resilience (CR).

F-Test & Coefficient of Determination Test (R^2).

Table 3. F-Test and Coefficient of Determination Test R^2

F-Test and Coefficient of Determination Test R^2 Indonesia 2020 <table> <tr> <td>Number of obs</td><td>42</td></tr> <tr> <td>F(6, 35)</td><td>3.29</td></tr> <tr> <td>Prob > F</td><td>0.0113</td></tr> <tr> <td>R-squared</td><td>0.3608</td></tr> <tr> <td>Root MSE</td><td>0.2361</td></tr> </table> Source: Self-Processed Data through STATA 14.2		Number of obs	42	F(6, 35)	3.29	Prob > F	0.0113	R-squared	0.3608	Root MSE	0.2361
Number of obs	42										
F(6, 35)	3.29										
Prob > F	0.0113										
R-squared	0.3608										
Root MSE	0.2361										
F-Test and Coefficient of Determination Test R^2 Indonesia 2021 <table> <tr> <td>Number of obs</td><td>41</td></tr> <tr> <td>F(6, 34)</td><td>1.04</td></tr> <tr> <td>Prob > F</td><td>0.4187</td></tr> <tr> <td>R-squared</td><td>0.1547</td></tr> <tr> <td>Root MSE</td><td>0.20152</td></tr> </table> Source: Self-Processed Data through STATA 14.2		Number of obs	41	F(6, 34)	1.04	Prob > F	0.4187	R-squared	0.1547	Root MSE	0.20152
Number of obs	41										
F(6, 34)	1.04										
Prob > F	0.4187										
R-squared	0.1547										
Root MSE	0.20152										
F-Test and Coefficient of Determination Test R^2 Malaysia 2020 <table> <tr> <td>Number of obs</td><td>43</td></tr> <tr> <td>F(6, 36)</td><td>0.0610</td></tr> <tr> <td>Prob > F</td><td>0.2721</td></tr> <tr> <td>R-squared</td><td>0.1508</td></tr> <tr> <td>Root MSE</td><td>0.24431</td></tr> </table> Source: Self-Processed Data through STATA 14.2		Number of obs	43	F(6, 36)	0.0610	Prob > F	0.2721	R-squared	0.1508	Root MSE	0.24431
Number of obs	43										
F(6, 36)	0.0610										
Prob > F	0.2721										
R-squared	0.1508										
Root MSE	0.24431										
F-Test and Coefficient of Determination Test R^2 Malaysia 2021 <table> <tr> <td>Number of obs</td><td>48</td></tr> <tr> <td>F(6, 41)</td><td>0.70</td></tr> <tr> <td>Prob > F</td><td>0.6533</td></tr> <tr> <td>R-squared</td><td>0.0926</td></tr> <tr> <td>Root MSE</td><td>0.11332</td></tr> </table> Source: Self-Processed Data through STATA 14.2		Number of obs	48	F(6, 41)	0.70	Prob > F	0.6533	R-squared	0.0926	Root MSE	0.11332
Number of obs	48										
F(6, 41)	0.70										
Prob > F	0.6533										
R-squared	0.0926										
Root MSE	0.11332										

The F-test is a simultaneous test to examine at least one significant independent variable in the model. Additionally, the Coefficient of Determination value indicates the proportion of the dependent variable's total variance that the independent variables in the model can explain. From the results in Table 3, we can see that for Indonesia in 2020, with a significance level of $\alpha = 0.05$, the probability (p-value) of the F-test is 0.0133, which is also less than 0.05. Therefore, the Hypothesis is accepted, as the model can explain that CSR and CG significantly affect CR. The coefficient of Determination (R^2) in this model is 0.3608, which means that the variance of corporate resilience can be explained by 36.08% of the independent variables in the model, and the rest will be explained by other variables outside the model. Model in Malaysia 2020, with the significance level $\alpha=0.05$, the probability (p-value) of the F test is 0.2721, which is more than 0.01. It means that the Hypothesis is rejected, as the model cannot explain that CSR and CG significantly affect CR. Determination (R^2) in this model is only 0.1508, which means that the variance of corporate resilience can be explained 15,08 percent by the independent variables in the model, and the rest of the variance is explained by other variables outside the model.

The study result for Indonesia in 2021, with a significance level of $\alpha = 0.05$, indicates that the probability (p-value) of the F test is 0.4187, which is greater than 0.05. So, the hypothesis is rejected that there is no independent variable that significantly affects the dependent variable, or the model cannot explain the interrelationship between variables. The coefficient of Determination (R^2) in this model is 0.1547, which means that the variance of corporate resilience can be explained by 15.47 percent by the independent variables in the model, and the rest of the variance is explained by other variables outside the model. Furthermore, the model in Malaysia 2021, with a significance level of $\alpha = 0.05$, yields a probability (p-value) of the F test of 0.6533, which is also greater than 0.05. So, all the hypotheses are rejected. CSR and CG do not affect CR at the second wave of COVID-19. The coefficient of Determination (R^2) in this model is 0.0926. This means that the variance of corporate resilience can be explained by 9.26 percent of the independent variables in the model, and the remaining variance is explained by other variables outside the model.

4. CONCLUSION AND IMPLICATIONS (Book Antiqua Bold UPPERCASE 11pt)

- First Wave of Covid-19 (2020) results in Indonesia show that Variable CSR-ECO does not have a significant effect on CR; however, CSR-ENV, CSR-SOC, BOC, BOD, and AC have a significant effect on Corporate Resilience
- In Malaysia, during the first Wave of COVID-19 (2020), Variable CSR-ECO, CSR-ENV, CSR-SOC, BOC, and BOD do not have a significant effect on CR; however, AC has a significant effect on Corporate Resilience.
- Second Wave of Covid-19 (2021) results in both Indonesia and Malaysia, Variable CSR-ECO, CSR-ENV, CSR-SOC, BOC, BOD, and AC do not have a significant effect on Corporate Resilience.
- The next researcher should consider some more variables to be tested, not only internal factors, but also include external factors such as inflation rate, interest rate, etc.
- It will be better to combine the financial and non-financial data and use other variables related to CSR & CG
- The next researcher could apply other measurement tools for corporate resilience, despite the stock return

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