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FACTORS AFFECTING THE LEVEL OF CORPORATE RESILIENCE AS THE IMPACT OF THE COVID-19 PANDEMIC IN INDONESIA

Khalilul Rahman*, Asniati Bahari
Accounting, Faculty of Economics and Business, Andalas University
*khalilulrahman2000@gmail.com

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ABSTRACT
This study aims to provide empirical evidence on the impact of corporate social responsibility, corporate governance, sales growth, and corporate size on corporate resilience. The purposive sampling technique obtained a sample of 44 companies registered in IDX80 as of February 2020. This study uses corporate quantitative methods with secondary data from sustainability reports and annual reports published by each corporate through the website www.idx.co.id or its official website. Data analysis in this study uses multiple linear regression analysis with IBM SPSS 25 software. The findings of this study are that partially, CSR on the topic of Environment has no significant effect on corporate resilience, but the topic of Economics and Social affect corporate resilience significantly. Corporate governance on the board of commissioners and directors has no significant effect on corporate resilience, but the board of audit committee significantly affects corporate resilience. Sales growth and corporate size significantly affect the corporate's resilience. Then, CSR, corporate governance, sales growth, and corporate size significantly affect the corporate's resilience.

INTRODUCTION

COVID-19 (Coronavirus disease 2019) is a global pandemic because it spreads quickly and infects every country in the world. Thus, WHO declared COVID-19 a "Public Health Emergency of International Concern" on January 30, 2020. The coronavirus pandemic also poses a threat and puts pressure on the economic and social conditions of all countries worldwide, including Indonesia. Various COVID-19 prevention policies implemented by the government also directly impact employees (labor), operating models, supply chains, and product and service sales, so stock prices fall for fear of uncertainty [1]. Therefore, every company must review and rack its brains to create a series of appropriate policies that are considered capable of making the company survive and adapt during the COVID-19 pandemic crisis.

Overall, from March 5, 2020 (3 days since the announcement of the first positive case of COVID-19 in Indonesia) until the coronavirus was declared a global pandemic, the Jakarta Composite Index (JCI) fell 30% to its lowest point in just 14 trading days. So we can imagine how many stocks have fallen. Compared to the 2008 financial crisis, the JCI fell nearly 40% in 16 trading days. This year's stock market crash was even worse than the 1997-1998 monetary crisis when the stock market took 20 days to fall 30%. As a result, people took mass action to sell their shares, which seriously damaged economic activity, cut global supply chains, and reduced public confidence in business performance. Control over unforeseen events like this can be lost, but that could be the reason why it is important to boost the business's immune system and build the resilience of companies from various shocks so that they can recover as quickly as possible from the crises that occur.

The concept of resilience can also be interpreted as necessary in overcoming turmoil that comes from outside the corporate in various organizational studies literature, such as the economic crisis and widespread disease [2]. This study follows the method of [3] and [4], which reflect three dimensions in describing corporate resilience, namely: (1) the severity of the loss, (2) the degree of recovery, and (3) the degree of recovery time. Because investors have to predict how big the corporate's reaction will be and the market reaction due to the COVID-19 pandemic so that the corporate's stock return performance can capture the three dimensions of corporate resilience. The severity of the loss and the recovery rate as measured by stock returns from the stock price during the COVID-19 pandemic to its stable point indicates how long the corporate can recover from the crisis. The results of [2] and [5] reinforce the research method used, as they show that stock market returns can represent three dimensions in measuring the resilience of firms.

Many factors can help a corporate to deal with crises, adapt, survive and move flexibly to recover from crises, thus making the corporate resilient or able to survive the crises that occur. Companies that had taken a corporate social responsibility (CSR) approach before the pandemic was likely to be more resilient and enjoy much better stock price performance than their competitors [6], [7]. Corporate governance is the main tool to ensure the resilience of the corporate [8]. Therefore, if companies can take responsibility for leveraging corporate governance to manage the greatest risks and change their corporate business model, then there is hope for them to survive and reduce the damage from the crisis.

The corporate's resilience can be described through the corporate's sales growth [9]. Due to the pandemic crisis, COVID-19 has resulted in reduced public consumption, which will impact a corporation's total sales. If the corporate is unable to adapt in determining the business strategy that must be carried out during the COVID-19 pandemic, of course, the corporate will fall (collapse). When the corporate size gets smaller, the losses will be more substantial for the corporate during the COVID-19 pandemic. So large corporate sizes are considered to have characteristics that make them more resilient and competitive during the COVID-19 pandemic, making them more famous among investors [10], [11]. This study uses a sample of companies listed on the IDX80 index as of February 2020. This is because the IDX80 index was only released by the Indonesia Stock Exchange in 2019 but experienced the smallest decline in performance in 2020 at 5.7%. However, other stock indexes that have long been released by the Indonesia Stock Exchange, such as IDX30 and LQ45, actually experienced the highest

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performance declines during the 2020 pandemic, which were 9.31% and 7.85%, respectively.

LITERATURE REVIEW

Corporate Resilience

Common materials can be used to measure a corporation's level of resilience. To measure corporate resilience, the researcher uses the method from [4] and [3], which reflects three dimensions, namely:

1. The severity of losses, namely the corporate's ability to reduce its vulnerability to crises that occur, will impact the decline in the stock price from the closing price during the COVID-19 pandemic crisis to the lowest point in the stock price.
2. Recovery Level, namely its ability to adapt, will impact the corporate's stock price ability to recover at its stable point, namely September 2020.
3. Time level recovery, namely the ability to recover in the shortest possible time.

This approach aims to investigate the response and organizational outcomes of the crisis due to the COVID-19 pandemic to infer corporate resilience from the corporate's reaction to this shock. Smaller losses promote easier and faster organizational recovery because they defend the organization from ongoing crises. This method effectively captures the ability of the system to maintain and regenerate its core functions [12]predictable and controllable. The second has been an assumption that human and natural systems can be treated independently. However, evidence that has been accumulating in diverse regions all over the world suggests that natural and social systems behave in nonlinear ways, exhibit marked thresholds in their dynamics, and that social-ecological systems act as strongly coupled, complex and evolving integrated systems. This article is a summary of a report prepared on behalf of the Environmental Advisory Council to the Swedish Government, as input to the process of the World Summit on Sustainable Development (WSSD. In this case, resilience and ability to face and rise from the COVID-19 crisis.

Signaling Theory

Signaling theory also discusses the type of information that managers must provide to corporate owners and companies to users of financial statement information[13]. The signals given can be in the form of:

1. Financial information includes sales growth, corporate size, stock returns, and financial performance.
2. Non-financial information, such as firm value, disclosure of CSR activity, and good corporate governance mechanisms.
3. Information on corporate policies or other information that describes a corporate's competitive advantage compared to other companies.

Other information will then be disclosed in the annual report or reports provided by the corporate voluntarily, such as sustainability reporting. Non-financial and financial information submitted by the corporate aims to convince interested parties. Thus, the signal comes in the form of output or response from details about policies and activities implemented within the corporate to achieve the wishes of stakeholders.

Research hypotheses

The existence of a social contract between companies and the environment in which they operate will be the basis for the theory of legitimacy [14]. Based on this theory, organizations will do their best to remain legitimate by acting within the boundaries and standards of their respective communities, where companies need to act responsibly with society. A corporation's sustainability will not be disturbed if the activities carried out are beneficial to the community. However, if a corporation does not adhere to social values and norms, it lacks legitimacy.

Research from [15] found that CSR positively affects the corporation's stock return, meaning that investors will respond positively to companies with good environmental performance and have an impact on increasing stock prices in the next fiscal year and vice versa. Research from [16] and [17] found that CSR disclosure on economic topics significantly affects stock returns as a proxy for business resilience. Then study from [18] and [19] also found that CSR disclosure on environmental and social topics significantly affected stock returns as a proxy for business resilience. Therefore, several hypotheses can be proposed:

H1 : "Corporate Social Responsibility has a significant effect on Corporate Resilience due to COVID-19 Pandemic in Indonesia"

H1a : "CSR Economics disclosure has a significant effect on Corporate Resilience due to COVID-19 Pandemic in Indonesia"

H1b : "CSR Environment disclosure has a significant effect on Corporate Resilience due to COVID-19 Pandemic in Indonesia"

H1c : "CSR Social disclosure has a significant effect on Corporate Resilience due to COVID-19 Pandemic in Indonesia"

Good corporate governance mechanisms can convince investors to overcome agency problems, which will benefit their investments [13]. Based on agency theory, a high-quality GCG mechanism can reduce agency costs in the relationship between principals (shareholders) and agents (management). Furthermore, GCG protects the interests of shareholders and reduces principal-agent problems. Thus, this study uses agency theory because it relates to GCG, whose perspective will be critical in building corporate resilience. This is in line with [20], which explains that the implementation of GCG will impact increasing corporate stock returns. Therefore, an increase in stock returns will also encourage an increase in the quality of the corporate to be even better and able to compete competitively, so that it will attract investors to invest in the corporate.

The role of each corporate governance structure will be the basis for maintaining and maintaining the corporate's internal control system so that the effective and efficient role of each corporate governance structure will affect the increase in the performance and value of the corporate [21]. This is in line with the findings from research by [22] which found that the board of directors significantly affects the corporate's stock returns. Furthermore, [23] found that the board of directors significantly affected stock returns. Then, [24] found that the audit committee significantly affected the corporation's stock returns. Therefore, several hypotheses can be proposed :

H2 : "Corporate Governance has a significant effect on Corporate Resilience due to COVID-19 Pandemic in Indonesia"

H2a : "Bod of Commissioners has a significant effect on Corporate Resilience due to COVID-19 Pandemic in Indonesia"

H2b : "Board of Directors has a significant effect on Corporate Resilience due toCOVID-19 Pandemic in Indonesia"

H2c : "Audit Committee has a significant effect on Corporate Resilience due to COVID-19 Pandemic in Indonesia"

The prospect of a corporate in the future can be seen in Sales Growth. If the corporate plans to increase profits, then sales growth will also increase and, in the end, will improve the corporate's performance for the next fiscal year. Thus, sales growth affects the corporate's stock price positively, meaning that if sales growth increases, the stock price will also increase because future profits influence stock prices. Related to this, [25] stated that investors would respond positively to companies with high sales growth rates, so this impacts increasing the value and price of the corporate shares. [26] Also, sales growth is the main factor in developing a corporation's stock price. Therefore, a hypothesis can be proposed :

H3: "Sales Growth has a significant effect on Corporate Resilience due to COVID-19 Pandemic in Indonesia"

The high investor's assessment of the corporate's market value will be proportional to the size of a corporate, which in turn will increase investors' preference to invest in the corporate [27]. So this shows that the size of a corporation will influence investors' interest in investing, increasing the corporate's stock price. This is evidenced by research from [28] and [29], which found that firm

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size significantly influences stock market returns. Therefore, hypotheses can be proposed :

H4: "Corporate size has a significant effect on Corporate Resilience due to COVID-19 Pandemic in Indonesia"

Based on the review literature and hypotheses proposed, a research framework can be presented as shown in figure 1 below:

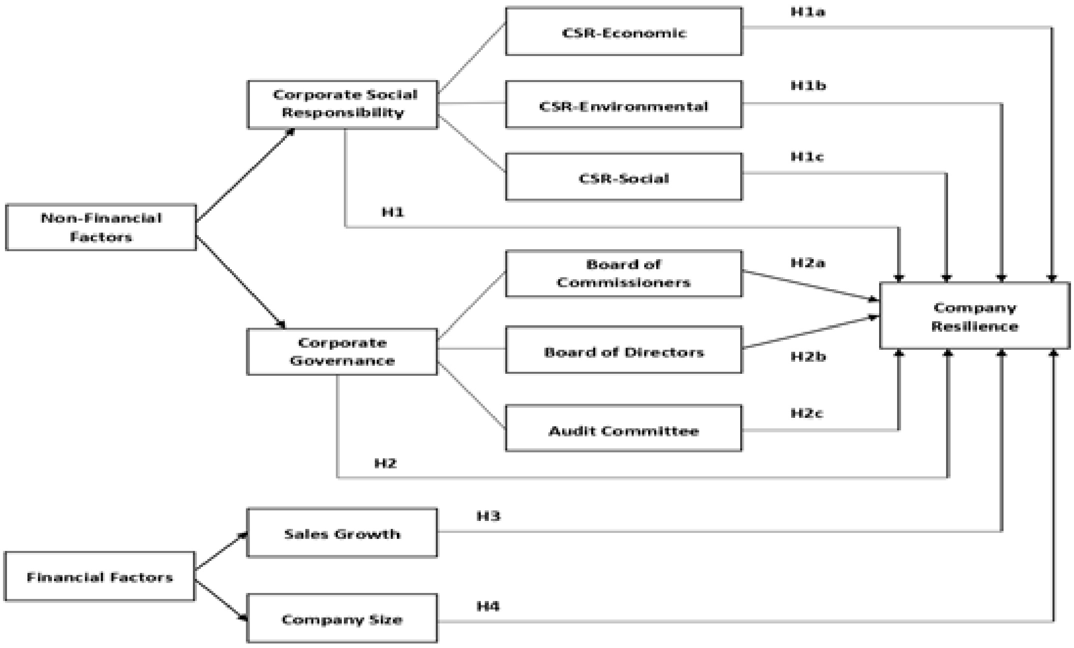

Figure 1 : Framework in This Research

METHODS

This research belongs to the quantitative method and uses secondary data from sustainability reports, annual reports, and stock prices at closing prices for March 2020 to September 2020. This research data can be downloaded via www.idx.co.id, www.yahoofinance.id, and through the official website of the research sample corporate. IDX80 index as of February 2020 is the research sample. The purposive sampling method was used to eliminate based on existing criteria so that 44 samples of companies were obtained.

Table 1 Purposive Sampling Criteria

Criteria	Total
Companies listed on the IDX80 Index in February 2020	**80**
Companies that do not publish their sustainability reports	29
Companies that do not compile their sustainability reports follow the 2016 GRI standards	3
Samples are issued due to outlier data	4
Total companies excluded from the sample	(36)
Number of Samples	**44**

This study has four independent variables: Corporate Social Responsibility, Corporate Governance, Sales Growth, and Corporate Size. Furthermore, the dependent variable in this study is the company's resilience which is proxied by stock returns. Table 2 below is the operational definition of the variables used :

Table 2 Definitions of Operational Variables

Variable			Operational Definition	Measurement	Source
1.	Corporate Resilience	Stock Return	Losses or the profits received by investors for their investments [30].	$\mathbf{Ri,t} = \frac{Pi,t - Pi,t-1}{Pi,t-1}$ Description : Ri,t = Stock return of corporate i in September 2020 Pi,t = Closed price of corporate i in September 2020 Pi,t-1 = Closed price of corporate i in March 2020	[2], [5] & [31]
2.	Corporate Social Responsibility	Disclosure of Economic Topics	Disclosure of corporate's CSR in the economics topic related to financial matters.	$\mathbf{CSReco}: \sum \frac{Xi\ Eco}{13}$ Description : CSR eco = CSR Economic Disclosure $\sum$ *Xi Eco* = Corporate Economic CSR Disclosure	[19], [32], [34] & [35]
		Disclosure of Environmental Topics	Disclosure of the corporate's CSR in environmental topics regarding the environmental impact of the corporate's operating activities.	$\mathbf{CSRenv}: \sum \frac{Xi\ Env}{30}$ Description : CSR env = CSR Environmental Disclosure $\sum$ *Xi Env* = Corporate Environmental CSR Disclosure	
		Disclosure of Social Topics	Disclosure of corporate CSR in the social sector concerning the corporate's relationship with the surrounding/local community.	$\mathbf{CSRsoc}: \sum \frac{Xi\ Soc}{34}$ Description : CSR soc = CSR Social Disclosure $\sum$ *Xi Soc* = Corporate CSR Social Disclosure	
3.	Corporate Governance	Board of Commissioners Size	Responsible for supervising and advising the Board of Directors.	Number of commissioners in a corporate (including independent commissioners)	[23] & [35]
		Board of Directors Size	Assigned and responsible for the management of the corporate, and is responsible to the board of commissioners and stakeholders	Number of directors in a corporate	
		Audit Committee Size	Is a committee formed by the board of commissioners to oversee financial reporting and related to the effectiveness of internal control.	Number of audit committees in a corporate	
4.	Sales Growth		The increase in the number of corporate sales from year to year.	$SG = \frac{Sales\ (i,t) - Sales(i,t-1)}{Sales\ (i,t-1)}$ SG = Sales Growth Sales (t) = Total Sales corporate i in year t Sales (t-1) = Total sales corporate i in year t-1	[36] & [37]
5.	Corporate size		The scale used in classifying a corporate by looking at its total assets, because its value is relatively more stable (M. Handayani et al., 2019).	Corporate size = Ln (Total Assets)	[27] & [28]

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Information on research data will be described using descriptive statistics. The hypothesis testing technique in this study uses inferential statistical analysis. Inferential statistical analysis was divided into classical assumption and hypothesis testing using IBM SPSS 25.

RESULT

Descriptive Statistics

Descriptive statistical analysis was used to describe the data from each research variable through the minimum, maximum, average and standard deviation values.

Table 3 Descriptive Statistical Analysis

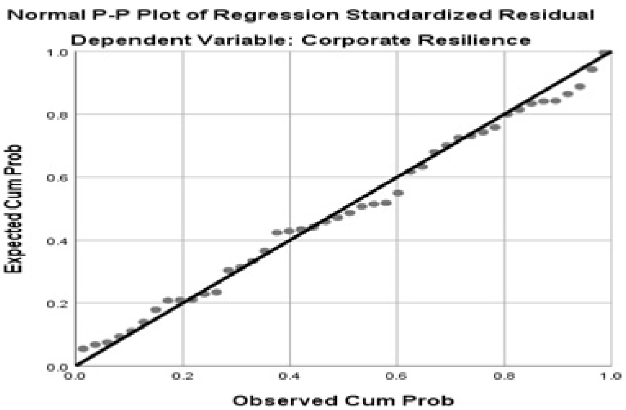
Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
CSR Economic	44	0	12	4.57	2.671
CSR Environmental	44	0	24	8.80	5.797
CSR Social	44	2	24	10.55	5.646
Board of Commissioners Size	44	2	10	5.61	1.755
Board of Directors Size	44	3	11	6.66	2.220
Audit Committee Size	44	3	6	3.50	0.762
Sales Growth	44	-0.145285	0.817867	0.104115	0.179919683
Corporate Size	44	24.151351	34.454296	31.286084	1.702713868
Corporate Resilience	44	-0.168000	0.884259	0.209959	0.221307002
Valid N (listwise)	44				

Source: Outpus SPSS 25 (2022)

Classic Assumption Test

So that the estimation of parameters and regression coefficients in multiple regression analysis is unbiased, the classical assumption test must be met. The results of the classical assumption test can be seen below :

Figure 2 Graph of Normal Probability Plot



Source: SPSS 25 output (2022)

From Figure 2, the regression model is normally distributed because the points are scattered around and near the diagonal. Second, this regression model also has no symptoms of multicollinearity. This can be seen in Table 4 below. This indicates that all independent variables have VIF values of 10 or less and tolerances of greater than 0.1.

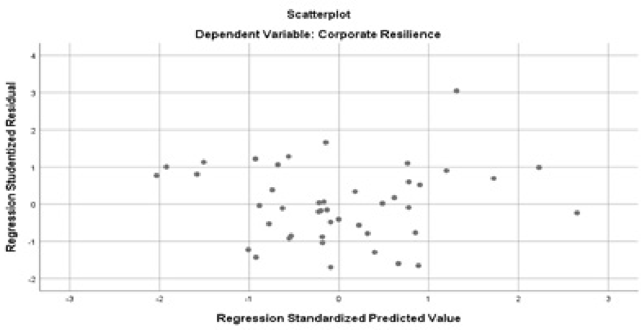
Table 4 Multicollinearity Test

Variabel	Collinearity Statistics	
	Tolerance	**VIF**
(Constant)		
CSR Economic	0.490	2.041
CSR Environmental	0.484	2.067
CSR Social	0.393	2.543
Board of Commissioners Size	0.649	1.540
Board of Directors Size	0.615	1.627
Audit Committee Size	0.670	1.491
Sales Growth	0.915	1.093
Corporate Size	0.638	1.569

Source: SPSS 25 output (2022)

Figure 3 below shows that the regression model used does not have heteroscedasticity because the points do not converge in an area but spread randomly both above and below the number 0 on the Y axis.

Figure 3 Scatterplot Graph



Source: SPSS 25 output (2022)

Regression Result

After the classical assumption test is fulfilled, the multiple linear regression model can be used for hypothesis testing, which is carried out in a multivariate manner. Multiple linear regression was carried out to see the direction and magnitude of the influence of the independent variable on the dependent variable. Below are the results of testing on multiple linear regression coefficients to produce a model like the following:

CR = 1,205 – 0,038 CSRECO - 0,011 CSRENV + 0,029 CSRSOC + 0,004 UDK + 0,010 UD + 0,108 UKA + 0,447 PP – 0,049 UP + e

The results of the Independent variable T-test in this study can be seen in table 5 below:

Table 5 Summary of Hypothesis Testing

Variable	Coefficients	t	Sig.	Hypotesis
CSR Economic	-0.038	-2.551	0.015*	Accepted
CSR Environmental	-0.011	-1.636	0.111*	Rejected
CSR Social	0.029	3.628	0.001*	Accepted
Board of Commissioner Size	0.004	0.210	0.835*	Rejected
Board of Directors Size	0.010	0.604	0.549*	Rejected
Audit Committee Size	0.108	2.418	0.021*	Accepted
Sales Growth	0.447	2.762	0.009*	Accepted
Corporate Size	-0.049	-2.394	0.022*	Accepted

Dependent Variable: Corporate resilience

Note : * represents statistical significance at the 5%

Source: SPSS 25 output (2022)

In table 6 below can be seen the results of the influence of CSR and CG as a whole on the resilience of the corporate:

Table 6 Summary of CSR and CG Hypothesis Testing

Coefficients[a]				
Variable	**Coefficients**	**t**	**Sig.**	**Hypothesis**
Corporate Social Responsibility	0.230	1.170	0.249*	Rejected
Corporate Governance	0.010	0.989	0.329*	Rejected

a. Dependent Variable: Corporate resilience

Note : * represents statistical significance at the 5%

Source: SPSS 25 output (2022)

In table 7 below can be seen the results of the simultaneous regression coefficient test (Test F):

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Table 7 F Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.937	8	0.117	3.509	0.004[b*]
	Residual	1.169	35	0.033		
	Total	2.106	43			

Note : * represents statistical significance at the 5%

Source: SPSS 25 output (2022)

Table 8 Coefficient of Determination Test (R2)

Model Summary[b]				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	**0.667[a]**	**0.445**	**0.318**	**0.182732522**

Source: SPSS 25 output (2022)

Table 7 above shows that the significance value of F is below 5%, which is 0.004, which means H1 is accepted. This shows that this regression model can predict stock returns as the resilience capability of companies listed on the IDX80 index for February 2020. This shows that CSR, CG, sales growth, and corporate size significantly affect Corporate Resilience (CR). In table 8 above, it can be seen the results of the coefficient of determination test (R2).

Table 8 above shows the Adjusted R2 value of 0.318, indicating that the independent variables used in this study (CSR, CG, sales growth, and company size) can explain or influence the dependent variable proxied by stock returns 31,8%. In other words, the other 68,2%, the remainder, shows the magnitude of the influence of other dependent variables that are not discussed in this study.

DISCUSSION

The Effect of CSR on Corporate Resilience

Based on the results of the t-test shows that CSR as a whole positively and insignificantly affects the corporate's resilience, so hypothesis 1 (H1) is rejected. This is reinforced by the results of research from [32], [38] & [39], which found that the higher the corporate CSR disclosure, the higher Corporate Resilience. Several possible causes of the insignificant effect of CSR in this study are the low motivation of companies in disclosing CSR information and still using different standards in reporting CSR information, so this can lead to differences in investor assumptions in each company. So that investors pay less attention to CSR activities in consideration of their investment decision-making.

The Effect of CSR Economic disclosure on Corporate Resilience

Based on the results of the t-test shows that the disclosure of CSR on the topic of Economics affects the resilience of companies negatively and significantly, so Hypothesis 1a (H1a) is accepted. The results of a significant negative effect in this study are supported by [40], who found that the negativity of the disclosure of CSR economics has an impact on the decline in the corporate's stock return because if there are more CSR activities carried out by the corporate, there will be an increase in costs incurred to support these activities so that the rate of return on the corporate's shares also decreases. Especially in small companies where CSR activities cannot increase stock returns, CSR activities can reduce stock returns because they are not measured based on their financial capabilities [41].

The Effect of CSR Environmental disclosure on Corporate Resilience

Based on the results of the t-test shows that CSR disclosure on the topic of Environmental affects corporate resilience negatively and insignificantly, so hypothesis 1b (H1b) is rejected. This is reinforced by the research results from [42], which show that hat corporate environmental CSR disclosures do not increase their stock returns. This can happen considering that the average value for this variable only ranges from 8-9 or about 26.67 to 30% of the total disclosure of environmental disclosures, which amounts to 30 disclosures. The small disclosure ratio is one of the reasons this study has an insignificant effect between environmental CSR disclosures and corporate resilience. Then it is also because environmental CSR is seen only as a form of compliance with government regulations, so investors do not understand the essence of this feedback on environmental CSR disclosure.

The Effect of CSR Social Disclosure on Corporate Resilience

Based on the results of the t-test shows that CSR disclosure on the topic of Social positively and significantly affects the resilience of companies, so hypothesis 1c (H1c) is accepted. This is reinforced by research from [19] & [43], which found that increasing social CSR disclosure would increase corporate stock returns. This shows that the corporate's CSR activities in the social aspect show the corporate's concern for others, which will build trust and loyalty from all stakeholders and ultimately improve the corporate's financial performance. They will not leave the corporate during a pandemic crisis, increasing investors' interest in buying corporate shares and increasing the corporate's share price, thereby providing better returns to investors. Social CSR information disclosed by the corporate will be used as the basis for making investment decisions by investors. Therefore, companies should disclose more about their social responsibility activities.

The Effect of Corporate Governance on Corporate Resilience

Based on the results of the t-test shows that the CG mechanism affects corporate resilience positively and insignificantly, so hypothesis 2 (H2) is rejected. The research results from [44] & [45] strengthen the results of this study that higher corporate governance will lead to an increase in the corporate's stock price. This insignificant impact of corporate governance can be attributed to investors not being interested in corporate governance on the IDX80. Because the corporate governance rating is high, it does not reflect a high share price, where corporate governance practices will generate profits in the long term, so it is in line with investors who prefer investing in the future. Meanwhile, most investors focus on short-term profits, namely stock returns.

The Effect of Board of Commissioners Size on Corporate Resilience

Based on the results of the t-test shows that the board of commissioners positively and insignificantly affected the corporate's resilience, so Hypothesis 2a (H2a) is rejected. Research from [46] strengthens this finding, where the results of his study found a positive effect of the board of commissioners on stock returns, meaning that the larger the size of the board of commissioners, the higher the stock return. This insignificant matter can arise from the concurrent positions held by members and will experience time and energy constraints so that the performance of the board of commissioners becomes less effective and ultimately does not significantly influence corporate governance and stock returns. Then because the number of the corporate board of commissioners at IDX80 is only to fulfill formal requirements regulated by POJK.No. 33/POJK.04/2014, then the performance of the board of commissioners does not increase, and the majority shareholder is still the main controller [47]. So that the board of commissioners has not been able to play an effective role in improving the quality of shares through the supervisory function.

The Effect of Board of Directors Size on Corporate Resilience

Based on the results of the t-test shows that the board of directors positively and insignificantly affected the corporate's resilience, so hypothesis 2b (H2b) is rejected. This is reinforced by the results of research from [46], who state that the function of the board of directors will improve its financial performance and increase the value of the corporate, which has an impact on increasing stock returns. Then the insignificant effect of the size of the board of directors indicates that the composition of the board of directors in companies in the IDX80 index still does not show the best performance in corporate governance mechanisms related to public disclosure and transparency, which are considered very important for the performance of the corporate's shares. These results indicate that the board of directors prefers a business strategy that is too conservative to protect shareholders. This does not significantly improve the corporate's performance and stock returns. It means corporate directors at IDX80 have not been able to fully take full responsibility for managing the corporate, so the impact can be seen in the value of the corporate, which has not been able to influence investors to be interested in investing, so it has no significant effect on the return on shares obtained.

The Effect of Audit Committee Size on Corporate Resilience

Based on the results of the t-test shows that the audit committee affects the corporate's resilience positively and significantly, so hypothesis 2c (H2c) is accepted. This is reinforced by the results of research from [47] & [48], who get positive results, meaning that if the audit committee size is larger, it will impact increasing stock returns. The positive and significant influence of the audit committee in influencing the corporate's resilience can arise because the composition of the audit committee in companies on the IDX80 index has played an effective and efficient role in overseeing the preparation of the corporate's financial statements with the aim that the corporate's financial statements are prepared based on a review process with the objectivity and integrity of the auditors so that the confidence of capital market participants in the corporate can increase. This indicates that the audit committee will be investors' main consideration and guarantee in assessing the benefits of stock returns during the COVID-19 pandemic and in the future.

The Effect of Sales Growth on Corporate Resilience

Based on the results of the t-test shows that sales growth affects the corporate's resilience positively and significantly, so hypothesis 3 (H3) is accepted. This is reinforced by the results of research from[9] & [49], which explains that sales growth can describe the resilience of a corporate. Sales growth impacts the corporate's profit growth, which leads to an increase in the financial performance of a corporate. Related to this, investors will positively assess the increase in the sales performance of a corporate, and in the end, it will increase the stock price of a corporate. So, the corporate must increase its sales yearly so that profit also generates increases. Of course, this will attract investors, ultimately increasing the corporate stock return.

The Effect of Corporate Size on Corporate Resilience

Based on the results of the t-test shows that corporate size affects corporate resilience negatively and significantly, so hypothesis 4 (H4) is accepted. This is reinforced by research from[50] & [51], who found that corporate size had a negative and significant effect on Corporate Resilience as proxied by stock returns. This significant negative effect indicates that a larger corporate size will affect the number of funds to be issued by the corporate. Thus, the larger the corporate size, the greater risk for investors when investing in the corporate. Another reason why the size of the corporate has a significant negative impact is that if a corporation has a larger size, it will indicate that its total assets are also getting bigger, but total assets may not be managed efficiently and effectively; as a result, it will have a less than the optimal impact on earnings. So that the size of the corporate can be used as a consideration for investors in making decisions to invest in a corporate.

CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS

Conclusions

Based on the results of testing and discussing hypotheses, it can be concluded that the disclosure of CSR economic, CSR social, Audit Committee, Corporate size, and Sales Growth has a significant effect on Corporate Resilience. Meanwhile, the board of directors and commissioners, disclosure of CSR environmental did not have a significant effect on the corporate's resilience. So if the corporation in IDX80 wants to attract investors by providing a high level of stock return, then the corporation must consider the variables that significantly influence this study. Then, for variables that have no significant influence in this study, it will be a point of attention for companies in IDX80 to be addressed so that in the future, they can significantly influence Corporate Resilience for companies in IDX80.

Limitations

This research has limitations in that the study period is only seven months during the COVID-19 pandemic in Indonesia (from March to September 2020), while the pandemic in Indonesia continues.

Suggestions

Further research is recommended to examine other indices on the IDX with a larger sample; increase the period of the study; adding variables originating from outside the corporate such as inflation, economic growth, or the number of COVID-19 deaths or positive COVID-19 cases in Indonesia; and using other proxies in measuring Corporate Resilience so that the research results obtained are more varied and the results can be helpful for all stakeholder.

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