Simposium Nasional keuangan I tahun 2010
Tema:
PENGUATAN GOOD GOVERNANCE DALAM AKSELERASI PERTUMBUHAN PEREKONOMIAN PASCA KRISIS
29 JULI 2010
Didukung oleh:

BANK INDONESIA
PT. LUGITA SANTOSA
SURABAYA PLAZA HOTEL
PENGARUH TINGKAT PENGUNGKAPAN CORPORATE SOCIAL RESPONSIBILITY (CSR) TERHADAP NILAI PERUSAHAAN

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Abstract

The purpose of this study is to examine the effect of the information of Corporate Social Responsibility (CSR) disclosed in the companies’ annual reports on the corporate’s value. The corporate social responsibility disclosures include details of economic performance, environment performance and social performance. The corporate’s value is measured by financial performance (ROE) and market performance (Tobin’s Q).

The study hypothesized that there is an effect of CSR disclosures level on the financial performance, because CSR activities will improve a firm’s standing with such important constituencies as bankers, investors, and government officials. Improved relationships with these constituencies may bring economic benefits (McGuire, 1988). Beside that, the study also hypothesized that there is an effect of CSR disclosures level on the market performance since the CSR disclosures provide investors more information about better company’s prospect in the future because they have good relationship with it’s stakeholders.

The sample of this research was extracted with purposive sampling method. The sample of the study consist of 98 annual reports of companies for H1 and 83 annual reports of companies for H2. The sample listed on the Bursa Efek Indonesia as of December 31, 2006. The technique for examining hypothesis is multiple regression analysis by using SPSS 16.00 programs. The empirical results of the study show that the level of CSR disclosures had not significant influence to corporate’s value which is measured by financial performance (ROE). Beside this, the results of the study show that level of CSR disclosures had positive effect to corporate’s value which is measured by market performance (Tobin’s Q). It indicates that investors assess the CSR information disclosed by the companies in their annual reports for their investment decision.

KEYWORDS: Corporate Social Responsibility disclosures, firm value, financial performance, market performance.