

# Analisis dampak corporate social responsibilities (CSR) terhadap cost of equity dan struktur kepemilikan perusahaan pada emiten Bursa Efek Indonesia periode 2008-2015 = Analysis impact of corporate social responsibilities (CSR) towards cost of equity and ownership structure in Indonesia stock exchange listed firms period 2008 -2015

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## Abstrak

Penelitian ini bertujuan untuk mengetahui dampak Corporate Social Responsibilities CSR terhadap Cost of Equity pada perusahaan yang tercatat di Bursa Efek Indonesia periode 2008-2015. Sampel penelitian dibagi menjadi dua kepemilikan yaitu Badan Usaha Milik Negara BUMN dan Badan Usaha Milik Swasta Non-BUMN sebagai perbandingan. Penghitungan CSR diambil dari Xu et. al. 2015 dengan mengkonstruksi CSR berdasarkan enam stakeholders Investor, Karyawan, Konsumen, Supplier, Komunitas dan Lingkungan dan penghitungan Cost of Equity yang menggunakan beberapa model empiris mengikuti Xu et. al. 2015. Hasil penelitian menunjukkan bahwa secara umum CSR bukan faktor utama yang mempengaruhi tingkat Cost of Equity di Indonesia secara signifikan. Tetapi, CSR terhadap konsumen dan supplier memiliki hubungan negatif yang signifikan terhadap Cost of Equity di kedua jenis kepemilikan di Indonesia. Perusahaan Non-BUMN memiliki CSR yang lebih baik dibandingkan dengan perusahaan BUMN tetapi pengaruh CSR terhadap cost of equity pada BUMN lebih besar daripada perusahaan Non-BUMN. faktor-faktor finansial lebih berpengaruh signifikan dalam mengurangi Cost of Equity pada perusahaan Non-BUMN. Berdasar hasil ini dapat disarankan bahwa CSR di Indonesia perlu dikembangkan karena bisa memiliki keuntungan bagi perusahaan dan investor di Indonesia.

.....This study aims to examine the impact of Corporate Social Responsibilities CSR towards Cost of Equity in Indonesia rsquo s listed firms period 2008 2015. The sample firms are divided in to two ownership structure that is State Owned Enterprises SOE or Badan Usaha Milik Negara BUMN and Non State Owned Enterprises NSOE or Badan Usaha Milik Swasta Non BUMN as comparison. CSR is calculated using Xu et. al 2015 CSR construction which is construct six stakeholders Investor, Employee, Consumer, Supplier, Community and Environment and Cost of Equity is calculated using empirical models following Xu et. al. 2015.

The results show that basically CSR is not significantly affect Cost of Equity in Indonesia. But, CSR towards Consumer and Supplier are significantly negatively related towards Cost of Equity in both ownership structure in Indonesia. Non BUMN firms have better CSR than BUMN but the effect of CSR in reducing cost of equity is higher in BUMN than Non BUMN. Financial factors in Non BUMN firms have better significantly impact in reducing Cost of Equity. This findings, we suggest that CSR in Indonesia need to be developed because CSR still profitable and beneficial for investor and firms in Indonesia.