

**PENGARUH MEKANISME *GOOD CORPORATE GOVERNANCE* (GCG)
DAN PENGUNGKAPAN *CORPORATE SOCIAL RESPONSIBILITY* (CSR)
TERHADAP HARGA SAHAM**

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ABSTRAK

Penelitian ini dilakukan untuk menguji pengaruh variabel mekanisme *Good Corporate Governance* (GCG) dan pengungkapan *Corporate Social Responsibility* (CSR) terhadap harga saham.

Populasi dalam penelitian ini adalah perusahaan-perusahaan yang terdaftar di Bursa Efek Indonesia. Sampel penelitian ini menggunakan metode *purposive sampling* dengan kriteria perusahaan yang aktif berpartisipasi dalam riset dan pemeringkatan *Corporate Governance Perception Index* (CGPI) yang diselenggarakan oleh IICG periode 2010-2011, dan sampel diperoleh sebanyak 16 perusahaan.

Variabel-variabel penelitian ini, yaitu GCG, CSR, dan harga saham. GCG diukur dengan indeks *Corporate Governance Perception Index* (CGPI) dari *The Indonesian Institute for Corporate Governance* (IICG), CSR diukur dengan indeks *Corporate Social Disclosure Index* (CSDI) berdasarkan kategori *Global Reporting Index* (GRI) dan harga saham diukur berdasarkan perubahan harga. Untuk melihat pengaruh GCG dan CSR terhadap harga saham digunakan perubahan harga abnormal melalui *Cumulative Abnormal Return* (CAR). Teknik analisis data yang digunakan adalah regresi linear berganda.

Hasil penelitian menunjukkan bahwa: (1) GCG dan CSR berpengaruh signifikan terhadap harga saham yang dilihat melalui *Cumulative Abnormal Return*, (2) GCG berpengaruh signifikan terhadap harga saham yang dilihat melalui *Cumulative Abnormal Return*, (3) CSR tidak berpengaruh terhadap harga saham.

Kata Kunci : *Good Corporate Governance*, *Corporate Social Responsibility*,
Harga Saham, *Cumulative Abnormal Return*

THE INFLUENCE OF GOOD CORPORATE GOVERNANCE MECHANISM (GCG) AND CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE (CSR) ON STOCK PRICE

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ABSTRACT

This study aims to examine the influence of variable of Good Corporate Governance (GCG) mechanism and Corporate Social Responsibility (CSR) disclosure on the stock price.

The population in this study are listed companies in Indonesia Stock Exchange. The study sample using purposive sampling method with the criteria that the company actively participates in research and Corporate Governance Perception Index (CGPI) held by IICG period 2010-2011, and samples obtained as many as 16 companies.

The variables of this study, is GCG, CSR, and stock prices. GCG measured by the index of the Corporate Governance Perception Index (CGPI) from The Indonesian Institute for Corporate Governance (IICG), CSR is measured by an index of Corporate Social Disclosure Index (CSDI) categories based on the Global Reporting Index (GRI) and the stock price is measured by the price change. To see the effect of GCG and CSR were used the stock price abnormal price changes through Cumulative Abnormal Return (CAR). The data analysis technique used is multiple linear regression.

The results showed that: (1) GCG and CSR have a significant effect on stock prices is viewed by Cumulative Abnormal Return, (2) GCG has significant effect on stock prices is viewed by Cumulative Abnormal Return, (3) CSR has no effect on the stock price.

Keywords: Good Corporate Governance, Corporate Social Responsibility, Stock Price, Cumulative Abnormal Return