

## DAFTAR ISI

|   |      |
|---|------|
| <i>ABSTRACT</i> .....   | iii  |
| ABSTRAK .....   | iv   |
| LEMBAR PENGESAHAN .....   | v    |
| LEMBAR PERNYATAAN .....   | vi   |
| KATA PENGANTAR .....  | vii  |
| DAFTAR ISI.....   | x    |
| DAFTAR TABEL.....   | xiii |
| DAFTAR GAMBAR .....   | xiv  |
| DAFTAR LAMPIRAN.....  | xv   |
| <br>  |      |
| <b>BAB I PENDAHULUAN</b> .....  | 1    |
| 1.1.Latar Belakang Masalah.....   | 1    |
| 1.2.Identifikasi, Perumusan, dan Batasan Masalah.....                     | 10   |
| 1.2.1. Identifikasi Masalah .....   | 10   |
| 1.2.2. Rumusan Masalah.....   | 10   |
| 1.2.3. Batasan Penelitian.....  | 11   |
| 1.3.Tujuan Penelitian .....   | 11   |
| 1.4.Manfaat dan Kegunaan Penelitian .....                                 | 11   |
| 1.4.1. Manfaat Penelitian .....   | 11   |
| 1.4.2. Kegunaan Penelitian.....   | 12   |
| <br>  |      |
| <b>BAB II DESKRIPSI PERUSAHAAN</b> .....                                  | 14   |
| 2.1.Sejarah Perusahaan.....   | 14   |
| 2.2.Lingkup dan Bidang Usaha.....   | 16   |
| 2.3.Sumber Daya.....  | 31   |
| 2.4.Tantangan Bisnis.....   | 32   |
| 2.5.Kegiatan Fungsi Bisnis .....  | 34   |
| <br>  |      |
| <b>BAB III KAJIAN PUSTAKA, KERANGKA PEMIKIRAN<br/>DAN HIPOTESIS</b> ..... | 36   |
| 3.1.Kajian Pustaka.....   | 36   |
| 3.1.1. Definisi <i>Corporate Social Responsibility</i> .....              | 36   |
| 3.1.2. <i>Stockholder/Shareholder Theory</i> .....                        | 40   |
| 3.1.3. Teori Keagenan ( <i>Agency Theory</i> ) .....                      | 41   |
| 3.1.4. <i>Stakeholder Theory</i> .....                                    | 42   |
| 3.1.5. Kinerja Keuangan.....  | 44   |
| 3.1.5.1. Variabel <i>Size, Leverage dan Size</i> .....                    | 44   |
| 3.1.5.2. Profitabilitas .....   | 46   |
| 3.2. Penelitian Terdahulu .....   | 46   |
| 3.3. Kerangka Pemikiran.....  | 48   |
| 3.4. Hipotesis.....   | 49   |
| 3.4.1 Pengaruh CSR Terhadap Profitabilitas Perusahaan<br>BUMN .....       | 49   |

|  |           |
|--|-----------|
| 3.4.2 Pengaruh Sales Terhadap Profitabilitas Perusahaan<br>BUMN .....    | 50        |
| 3.4.3 Pengaruh Leverage Terhadap Profitabilitas Perusahaan<br>BUMN ..... | 51        |
| 3.4.4 Pengaruh Size Terhadap Profitabilitas Perusahaan<br>BUMN .....     | 51        |
| <b>BAB IV METODE PENELITIAN .....</b>                                    | <b>53</b> |
| 4.1. Jenis Penelitian.....   | 53        |
| 4.2. Definisi Konsep Variabel Penelitian.....                            | 53        |
| 4.2.1. Variabel <i>Corporate Social Responsibility (CSR)</i> .....       | 53        |
| 4.2.2. Variabel <i>Sales, Leverage, Size</i> .....                       | 53        |
| 4.2.3. Variabel Profitabilitas .....                                     | 55        |
| 4.3. Definisi Operasional.....   | 55        |
| 4.3.1 Variabel <i>Corporate Social Responsibility (CSR)</i> .....        | 55        |
| 4.3.2. Variabel <i>Sales, Leverage, Size</i> .....                       | 56        |
| 4.3.3. Variabel Profitabilitas .....                                     | 56        |
| 4.4. Populasi Penelitian.....  | 57        |
| 4.5. Jenis dan Sumber Data .....   | 58        |
| 4.6. Teknik Pengumpulan Data.....  | 58        |
| 4.7. Teknik Analisis Data.....   | 58        |
| 4.7.1. Analisa Deskriptif .....  | 60        |
| 4.7.2. Uji Stationeritas.....  | 61        |
| 4.7.3. Analisa Regresi Data Panel.....                                   | 61        |
| 4.7.3.1. Model Regresi Data Panel .....                                  | 61        |
| a. <i>Commom Effect Model (CEM)</i> .....                                | 61        |
| b. <i>Fixed Effect Model (FEM)</i> .....                                 | 62        |
| c. <i>Random Effect Model (REM)</i> .....                                | 63        |
| 4.7.4. Pemilihan Regresi Data Panel.....                                 | 64        |
| 4.7.4.1. <i>Chow Test (F Test)</i> .....                                 | 64        |
| 4.7.4.2. <i>Hausman Test</i> .....                                       | 65        |
| 4.7.4.3 <i>Lagrange Multiplier Test (LM Test)</i> .....                  | 66        |
| 4.7.5. Analisa Data Panel .....  | 67        |
| 4.7.5.1. Analisa Model Regresi Data Panel .....                          | 67        |
| 4.7.5.2. Analisa Koefisien Regresi Data Panel.....                       | 68        |
| 4.8. Uji Asumsi Klasik .....   | 69        |
| 4.8.1. Uji Normalitas .....  | 69        |
| 4.8.2. Uji Multikolinearitas .....                                       | 69        |
| 4.8.3. Uji Heterosdeskitas .....   | 70        |
| 4.8.4. Uji Autokorelasi .....  | 71        |
| <b>BAB V HASIL PENELITIAN DAN PEMBAHASAN .....</b>                       | <b>73</b> |
| 5.1. Hasil Penelitian .....  | 73        |
| 5.2. Teknik Analisis Data.....   | 73        |
| 5.2.1. Analisa Deskriptif .....  | 73        |

|   |     |
|---|-----|
| a. Analisa Deskriptif <i>Return on Sales</i> .....                              | 73  |
| b. Analisa Deskriptif <i>Corporate Social Responsibility</i> .....              | 74  |
| c. Analisa Deskriptif <i>Sales</i> .....  | 75  |
| d. Analisa Deskriptif <i>Leverage</i> .....                                     | 76  |
| e. Analisa Deskriptif <i>Size</i> .....   | 77  |
| 5.2.2. Uji Stasioneritas .....  | 78  |
| 5.2.3. Analisa Regresi Data Panel .....   | 79  |
| 5.2.3.1. Pemilihan Model Regresi Data Panel .....                               | 79  |
| a. Uji Chow ( <i>Chow test</i> ) .....  | 79  |
| b. Uji Hausman ( <i>Hausman test</i> ).....                                     | 81  |
| 5.2.3.2. Analisa Model Regresi Data Panel .....                                 | 82  |
| 5.2.3.3. Analisa Koefisien Regresi Data Panel.....                              | 83  |
| 5.2.4. Hasil Uji Asumsi Klasik .....  | 85  |
| 5.2.4.1. Uji Normalitas .....   | 85  |
| 5.2.4.2 Uji Heteroskedastisitas.....  | 86  |
| 5.2.4.3. Uji Multikolinearitas.....   | 87  |
| 5.2.4.4. Uji Autokorelasi .....   | 88  |
| 5.3. Pembahasan.....  | 89  |
| 5.3.1. Pengaruh CSR Terhadap Profitabilitas Perusahaan<br>BUMN .....            | 90  |
| 5.3.2. Pengaruh <i>Sales</i> Terhadap Profitabilitas Perusahaan<br>BUMN .....   | 91  |
| 5.3.3 Pengaruh <i>Leverage</i> Terhadap Profitabilitas Perusahaan<br>BUMN ..... | 92  |
| 5.3.4 Pengaruh <i>Size</i> Terhadap Profitabilitas Perusahaan<br>BUMN .....     | 93  |
| <b>BAB VI KESIMPULAN DAN SARAN</b> .....  | 94  |
| 6.1. Kesimpulan .....   | 94  |
| 6.2. Saran.....   | 95  |
| <b>DAFTAR PUSTAKA</b> .....   | 97  |
| <b>LAMPIRAN</b> .....   | 106 |
| <b>DAFTAR RIWAYAT HIDUP</b> .....   | 122 |

## DAFTAR TABEL

|  |    |
|--|----|
| Tabel 1.1. : Laporan Kinerja Keuangan BUMN .....   | 3  |
| Tabel 1.2. : Jumlah Perusahaan Peserta CSR.....  | 6  |
| Tabel 1.3. : Jumlah Perusahaan Peserta .....   | 7  |
| Tabel 3.1. : Penelitian Terdahulu .....  | 47 |
| Tabel 4.1. : Variabel Operasional Penelitian .....   | 57 |
| Tabel 5.1. : Hasil Analisa Statistik Deskriptif <i>Return on Sales</i> .....                 | 74 |
| Tabel 5.2. : Hasil Analisa Statistik Deskriptif <i>Corporate Social Responsibility</i> ..... | 75 |
| Tabel 5.3. : Hasil Analisa Statistik Deskriptif <i>Sales</i> .....                           | 76 |
| Tabel 5.4. : Hasil Analisa Statistik Deskriptif <i>Leverage</i> .....                        | 77 |
| Tabel 5.5. : Hasil Analisa Statistik Deskriptif <i>Size</i> .....                            | 78 |
| Tabel 5.6. : Ringkasan Uji Stationer .....   | 78 |
| Tabel 5.7. : Hasil uji t .....   | 83 |
| Tabel 5.8. : Ringkasan hasil uji t – <i>Dependent variable RoS</i> .....                     | 85 |
| Tabel 5.9. : Perbandingan model <i>fixed effect weighted</i> dan <i>unweighted</i> ....      | 86 |
| Tabel 5.10. : Uji multikolinearitas .....  | 87 |

## DAFTAR GAMBAR

|  |    |
|--|----|
| Gambar 3.1. : 3 <i>bottom line</i> .....     | 44 |
| Gambar 3.2. : Kerangka Pemikiran.....        | 49 |
| Gambar 4.1. : Skema analisa data panel ..... | 60 |



## DAFTAR LAMPIRAN

|  |     |
|--|-----|
| Lampiran 1 : Daftar Perusahaan BUMN yang Terdaftar di Bursa Efek Indonesia ..... | 106 |
| Lampiran 2 : Data Variabel Dependen dan Indipenden.....                          | 107 |
| Lampiran 3 : Hasil Uji Statistic Deskriptif .....                                | 109 |
| Lampiran 4 : Root test Variabel Y1 .....   | 110 |
| Lampiran 5 : Root test Variabel X1 .....   | 111 |
| Lampiran 6 : Root test Variabel X2 .....   | 111 |
| Lampiran 7 : Root test Variabel X3 .....   | 112 |
| Lampiran 8 : Root test Variabel X4 .....   | 112 |
| Lampiran 9 : Hasil <i>Common Effect</i> .....                                    | 113 |
| Lampiran 10 : Hasil <i>Fixed Effect Unweighted</i> .....                         | 114 |
| Lampiran 11 : Hasil <i>fixed Effect Weighted</i> .....                           | 115 |
| Lampiran 12 : Hasil <i>Random Effect</i> .....                                   | 116 |
| Lampiran 13: Hasil <i>Chow Test</i> .....  | 117 |
| Lampiran 14 : Hasil <i>Hausmann Test</i> .....                                   | 118 |
| Lampiran 15 : Hasil Uji Normalitas.....  | 119 |
| Lampiran 16 : Hasil Uji Multikolinearitas .....                                  | 119 |
| Lampiran 17 : Hasil Uji Heterosdeskitas .....                                    | 120 |
| Lampiran 18 : Hasil Uji CSR terhadap RoS .....                                   | 121 |