

**THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY TO STOCK  
RETURN ON INDONESIAN LISTED COMPANIES**

**(Empirical study of the Manufacturing Companies listed on Indonesia Stock  
Exchange During the Period 2008-2009)**

**Presented as Partial Fulfillment of the Requirements for the Degree of  
Sarjana Ekonomi (S1) in Accounting Program Faculty of Economics  
University of Atma Jaya Yogyakarta**

**THESIS**



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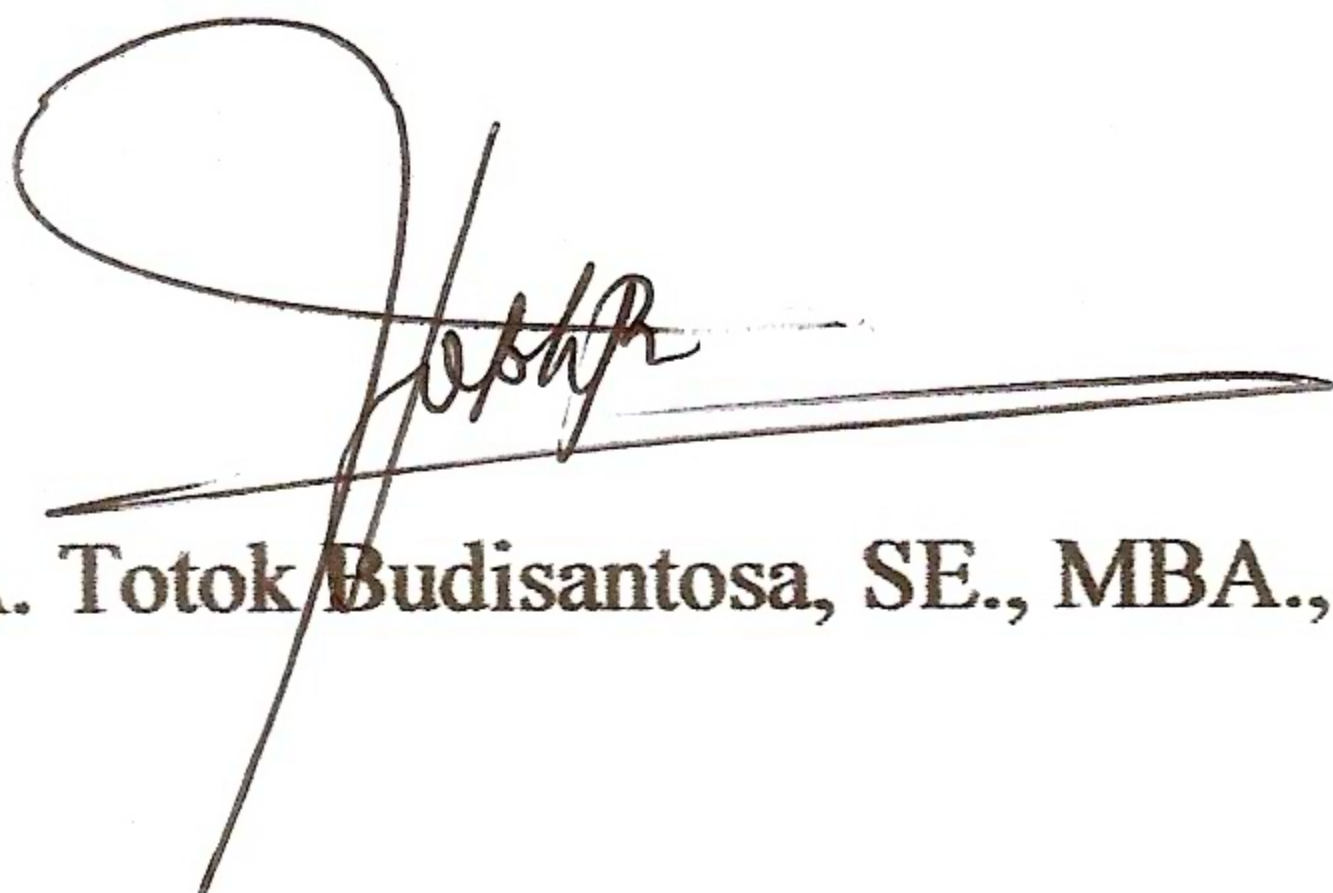
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Faculty of Economics, University of Atma Jaya Yogyakarta

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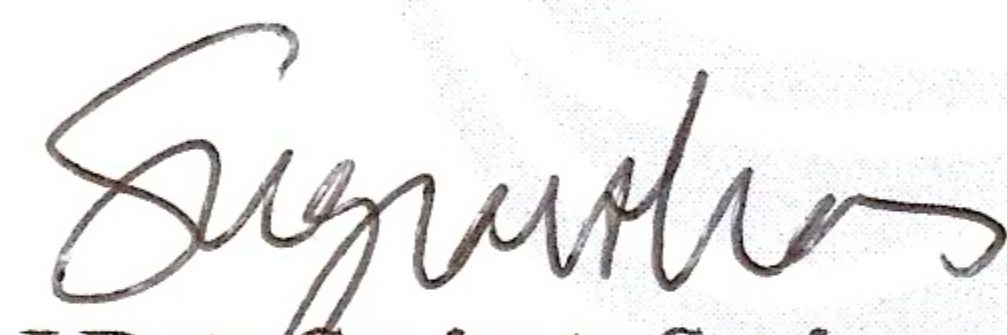
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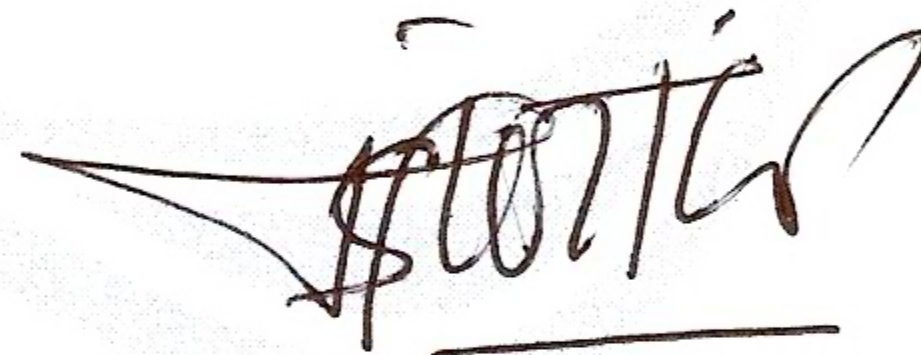
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## **AUTHENTICITY ACKNOWLEDGEMENT**

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**(Empirical study of the Manufacturing Companies listed on Indonesia Stock  
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Is really my own thinking and writing. I fully knowledge that my writings does  
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cited and mentioned in the bibliography.

Yogyakarta, December 12, 2011



Erika Kristiana

## MOTTO

*"I'm able to Christ who strengthens me."*

*-Phil 4:13*

*"If you are kind, people may accuse you of ulterior motives. Be kind anyway.*

*If you are honest, people may cheat you. Be honest anyway.*

*If you find happiness, people may be jealous. Be happy anyway.*

*The good you do today may be forgotten tomorrow. Do good anyway.*

*Give the world the best you have and it may never be enough. Give your best anyway."*

*- Mother Teresa*

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Love,

Erika Kristiana



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**ABSTRACT**

This study is aimed to investigate the effects of corporate social responsibility to stock return. The study also consider total assets, beta, leverage, and return on equity of companies as control variables. Samples in this study are manufacturing company listed in Indonesian Stock Exchange.

The result shows that corporate social responsibility has affect company stock return positively; this indicates that broader disclosure and practices of corporate social responsibility will lead to higher stock return. Investors perceived corporate social responsibility as an investment, and will effect company in the long term perfoomances. The results in this study complement previous studies and provide some understanding on the importance of corporate social responsibility.

**Key words:** Corporate Social Responsibility; Disclosure of Corporate Social Responsibility; Stock Return.