The Influence of CSR Disclosure on Abnormal Return Mining Companies Listed in Indonesia Stock Exchange

Full paper

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Abstrak

Tujuan: *penelitian ini bertujuan untuk menganalisis dan memberikan bukti empiris pengaruh antara ketiga dimensi pengungkapan Corporate Social Responsibility berdasarkan Global Reporting Initiative (Ekonomi, Lingkungan dan Sosial) terhadap reaksi investor yang diproksikan dengan abnormal return pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia periode 2012-2014.*

Metodologi: *penelitian ini merupakan penelitian studi peristiwa dengan populasi perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia sebanyak 39 perusahaan. Pemilihan sampel menggunakan teknik purposive sampling. Jumlah laporan keuangan yang digunakan sebanyak 63 laporan keuangan. Pengujian hipotesis dilakukan dengan menggunakan analisis regresi berganda.*

Hasil: *berdasarkan hasil analisis data, dapat disimpulkan bahwa CSR-Ekonomi yang diukur dengan CSRDEkonomi dalam pengungkapan Corporate Social Responsibility berpengaruh signifikan terhadap abnormal return. Sementara, CSR-Lingkungan yang diukur dengan CSRDLingkungan dalam pengungkapan Corporate Social Responsibility berpengaruh signifikan terhadap abnormal return dan CSR-Sosial yang diukur dengan CSRDSosial dalam pengungkapan Corporate Social Responsibility berpengaruh signifikan terhadap abnormal return. Secara simultan, ketiga variabel CSR tersebut berpengaruh terhadap abnormal return.*

Implikasi: *informasi dalam penelitian ini dapat digunakan untuk melengkapi item pengungkapan CSR dalam laporan keuangan tahunan perusahaan karena hal tersebut terbukti dapat menarik perhatian investor. Selain itu, perlu untuk disusun sebuah aturan yang lebih rinci oleh pemerintah terkait dengan pengungkapan CSR oleh perusahaan sehingga perusahaan dapat dengan lebih jelas menyampaikan informasi CSR dalam laporan keuangannya.*

Kata kunci: *Abnormal Return, Corporate Social Responsibility, CSR-Economic, CSR-Environment, and CSR-Social*

Introduction

Corporate Social Responsibility of the company is the mechanism for an organization to voluntarily integrate attention to the environment and social into its operations and interactions with the stakeholders, which exceed the responsibility of the organization in the field of law (Darwin, 2004). Because of the growth of the company and the main purpose of a company is to increase corporate value by maximizing profit, at that time also the social gap and damage the surrounding environment can happen. To reduce the negative impacts the company must be responsible and pay attention to the impact of the economy, social and environment will be raised from the implementation of these activities, especially the impact in the area around the company operates.

In the last decade of Corporate Social Responsibility is an issue that has increasingly attracted attention from the business, political, and public spheres (Brammer and Palevin, 2004). It happens because the severity of the damage to the environment that occurs either in Indonesia and the world, start from forest burning, water pollution and soil until climate change. Based on the information from Ministry of Environment and Forestry, since October 2014 there are 305 cases related to environmental and forestry. As much as 305 cases of them, 132 environmental cases related to mining, agro-industry and manufacturing, damage or that contamination can be caused damage to flora and fauna, land and water. While forestry cases consist of tenurial (land) conflict and problem of HAM reach 173 cases (www.menlh.go.id).

The annual report is a report published once a year, provides financial data (financial statement) and non-financial information. The annual report is the main medium of information delivery by the company management to a party outside the company (Suripto and Baridwan, 1999). e main criteria according to FASB accounting information is to be useful for decision making. In order to be useful, the information must have two key properties, ie relevant and reliable (reliability). In order terrsebut relevant information, there are three properties that must be met, namely representing the predicted value, has a value of feedback, and timely. Reliable information has three properties that can be checked (verifiability), and present the truth. Besides the main properties, relevant and reliable, accounting information also has two secondary properties and interactions are comparable and consistent. Overall these properties are presented in the form of information which can be understood, because although the whole nature of the above can be met, but can not be understood, then it will not achieve the expected goals (Baridwan, 2008). Meanwhile, the disclosure in the Corporate Social Responsibility contains about the social activities conducted by the company and the social and environmental impacts caused by company activities and aims to foster good relations between the company with public and stakeholders about how the company is responsible to the social environment in the aspect of the operational activities. The implementation of CSR is no longer considered as cost, but company investment (Sutopoyudo in Kusumadilaga, 2010). The responsibility of the company itself can be described as the availability of financial information and non-financial associated with the interaction of the organization with the physical environment and social environment, which can be made in the annual report of the company or a separate social report (Guthrie and Mathews in Sembiring, 2005).

There are two types of the implementation CSR that is mandatory disclosure where the company required reporting CSR activities and voluntary disclosure where the company is free to implement CSR or not. In 2007 the government issued a policy specifically about CSR namely Act No.40 of 2007 (Solihin, 2008). According to Act No. 40 2007 about Limited Liability Company, company that running the business or that business related to natural resources required to carry out the social and environmental responsibility. Article IV chapter 66 requires companies to issue an annual report that include a report of corporate social responsibility activities. The form and contents of annual report itself set by Indonesia Capital Market Supervisory Agency (BAPEPAM-LK) through Keputusan Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan No: KEP-431/BL/2012 about The Submission of Annual Report by Listed Companies.

Then to implement the act, issued a Government Regulation No. 47 of 2012 about Social and Environmental Responsibility Limited Liability Company, containing requires all companies that are running business activities or related to natural resources for organizing CSR program and requires that the company adds the CSR programs in the annual work plan of the company. The government regulation is positively responded by the company in Indonesia it can be seen from the development of the company in expressing the CSR report.

From the perspective of the economy, the company will reveal a information if this information will increase the value of the company (Basamalah and Jermias, 2005). A belief that the adoption of CSR could add economic value of the firms has emerged among investors (Petersen & Vredenburg 2009 in Nuzula and Kato, 2011). CSR activity reporting by the company is expected to become positive signals and attracted the attention of investors to invest in the company. The global survey conducted by *The Economist Intelligence Unit* shows that 85% of senior executives and investors from various organizations made the CSR as the main consideration in decision making (Warta Ekonomi cited in Sayekti and Wondabio, 2007). By implementing CSR, expected the company will gain legitimacy social and maximize financial strength in the long term (Kiroyan, 2006 in Kusumawardhani and Nugroho, 2010). This is in line with the legitimacy theory which states that the company has a contract with the community to perform its activities based on the values of justice and how companies respond to various interest groups to make legitimacy against the company (Tilt, 1994 in Haniffa et al, 2005).

With the existence of CSR report can be seen which companies have a high level of commitment to the environment and the community. The company that has a high level of commitment to the CSR will be appreciated by the community so that the reputation of the company will increase. According to Retno and Prihatinah (2012), investors more interested in companies that have a good image in the community because the more good corporate image, then customer loyalty more high, so that in a certain period of time profitability of the company improved and later cause the value of stocks in the company rise. Krausz (1996) in Lindrianasari (2007) explained that same thing that the information revealed by the company won't make the company lose their stakeholders. And the global survey conducted by *The Economist Intelligence Unit* shows that 85% of senior executives and investors from various organizations made the CSR as the main consideration in decision making (Warta Ekonomi cited in Sayekti and Wondabio, 2007).

The research testing the influence of CSR is much done in this world. Research results from Nuzula and Kato (2010) on the company in Japan shows that investors give a positive response to the disclosure of CSR company. In Indonesia, Zuhroh and Sukmawati (2003) research shows that the social disclosure in the annual report significant effect against the reaction of investors as measured by the volume of stock trading. This is consistent with Yuliana et al (2008) which concluded that the implementation of CSR significant effect against the reaction of investors. Then research Sayekti and Wondabio (2007) which concluded that the implementation of CSR has positive and significant impact on the reaction of the market. However, on other studies have shown inconsistent results. Among them is the research and Donato and Izzo (2007) and Sayekti and Wondabio (2008), where the disclosure of CSR doesn't affect the reaction of the market.

In this research, measurement indicators of corporate social responsibility using the standard *Global Reporting Initiative* 4 (GRI4) totaling 91 items that divided into six dimensions of CSR that are economic, environmental, labor practices, human rights, society and product responsibility. The use of measurement indicators of corporate social responsibility by using GRI is based on the several previous studies such Schadewitz and Niskala (2010), De Klerk and De Villiers (2012), De Klerk, et al (2015) which states that the disclosure of corporate social responsibility with using GRI has a positive value for the companies in Finland, North Africa, and England. Kathlen and Ralph (2013) cited in De Villiers and Marques (2016) states that 80% of the 250 large companies in the world and 69% of the 100 best companies in 34 countries, they disclosure a corporate social responsibility report based on GRI Guidelines. The same study found the measurement of corporate social responsibility could use the GRI indicators that are Bhattacharyya (2014), Thompson and Zakaria (2004) and Gamerschlag et al (2011).

Based on the background issues that have been described above, then the author is interested to do further research about the influence of the disclosure of corporate social responsibility toward the company stock price. Specifically, this research is conducted by using the mining company listed in the Indonesian Stock Exchange (IDX) from 2013 to 2014. The research used Corporate Social Disclosure Index (CSDI) a measure of CSR disclosure, with the indicators taken from the Global Reporting Initiative 4 (GRI4).

Theoritical Framework

Stakeholders Theory

Friedman (in Ghozali and Chariri, 2007) stated that the main purpose of the company is to maximize prosperity owner. The company is part of some of the elements that form the community in the social system. These conditions create a mutual relationship between the company and stakeholders . This means that the company must carry out its role in two-way is to meet the needs of the company itself and stakeholders (Muid 2011).

Ghozali and Chariri (2007) explained that the stakeholders theory says that the company is not the entity that operates only to his own interests but must provide benefits for the stakeholders (stockholders, creditors, consumer supplier, governments, communities, analysts). It can be concluded that the existence of a company is very influenced by the support given from stakeholders to the company. By know what the stakeholders want so managers can formulate strategy, one of the manifestations of the strategy is to carry out CSR program and disclosure in the annual report. With the disclosure of CSR, stakeholders can understand and evaluate the extent to which the responsibility of company done.

Legitimacy Theory

Legitimacy theory is the theory that most often used especially when related to the social area and accounting environment. The legitimacy of society is a strategic factor for the company in order to develop the company. It can be used as a vehicle to reconstruct company strategy, especially related to the effort to position themselves amid the society of more advanced (Hadi, 2011).

Legitimacy theory closely relates to the stakeholders theory. Lindbolm (1994) then concluded that legitimacy can be considered as the key reason to undertake corporate social behavior and also as an action taken for publicity or influences (Moir, 2011). According to Ahmad and Sulaiman (2004) the theory of legitimacy is based on the understanding of the social contract implied between social institutions and the community. The theory of legitimacy also explained that the practice of the disclosure of corporate responsibility must be conducted in such a way that the activities and the performance of the company can be accepted by the community. Ghozali and Chariri (2007) explained that in order to legitimising the activities of the company in the eyes of the public, companies tend to use the performance based on the environment and disclosure of environmental information.

Signalling Theory

Signaling theory is the signals the information needed by investors to consider and determine whether investors will invest the stock or not on the corresponding company, signaling theory is rooted in the theory of accounting that observing the influence of information remain pragmatic to change the behavior of users who pay attention to the influence of the information on the change of the behavior of user information (Suwardjono, 2005).

According to Jogiyanto (2000), the information published as an announcement would give a signal to investors in decisions making investment. If an announcement contains a positive value, it is expected that the market will react to the timing of the announcement is received by the market. At the time the information was announced and all market participants have received such information, market participants beforehand interpret and analyze such information as the good signal or bad signal. If the announcement of such information as a good signals for investors, then there is a change in the volume of stock trading.

The disclosure of company activities related to CSR is one of the ways to send a positive signal to stakeholders and the market about the prospects for the company in the future that the company provides guarantee upon the survival of the company future. The disclosure of CSR can send signal promotion or other information that states that the company is better than other companies because concerned with the impact of the economic and social environment of the company activities.

According to Nezzet all (in Ghozali and Chariri, 2007) if companies voluntarily disclose a positive environmental information, then this action can reduce the risk of diminishing the prosperity that may be faced by the company in the future. This shows the positive signal for investors to invest on the stock. This argument in line with Sharpe, according to Sharpe (1997), the announcement of accounting information gives a signal that the company has good prospects in the future (good news) so that investors are interested in doing stock trading, thus the market will react, reflected through changes in the volume of stock trading.

Corporate Social Responsibility

Corporate social responsibility started to emerge at the beginning of the twentieth century. According to The World Business Council for Sustainable Development, corporate social responsibility is as a business commitment to contribute to sustainable economic development through cooperation with employees and their representatives, their families, local communities and the general public to improve the quality of life in a meaningful way is good for business itself or to development. This is accordance with the opinion of Lord Holme and Richard Watts that CSR is an ongoing commitment from the company that runs ethical and contribute to the development to improve the quality of life of labor and their families, and also of the local community and the wider society (Lord Holme and Richard Watts, in Hadi, 2011.

Corporate social responsibility includes three dimensions which are more popular with the abbreviation 3P, namely: achieve benefits (profit) for company, empower communities (people), and keeping suite on conservation of nature/earth (planet) (Elkington, 1994). Ghozali and Chariri (2007) explained that the disclosure of social and environmental responsibility is a process which is used by the company to disclose information related to the activities of the company and its effects on the social conditions of local communities and the environment.

Corporate social responsibility related to the responsibility of stakeholders. Jones (1995) in Solihin (2009) then classifying stakeholders into two categories:

1) Inside stakeholders, consists of those who have interests and claims against the company resources and is located in the organization of the company which included in it is the stockholders, managers, and employee.
2) Outside stakeholders, consists of the people and constituencies which is not the owner of the company, not corporate leader, not company employee, but have interest in the company. Included in the category of outside stakeholders is the event, suppliers, government, local communities and the general public.

The disclosure of social responsibility which is often also called social disclosure is the process of communicating the social and environmental impacts of economic activities of the organization of the special groups who wished to society as a whole (Hackston and Milne Bay, 1996 in Sembiring, 2005). The implementation of CSR is of course must also bring positive benefits for the organization and also bring positive impact for the surroundings. For it is viewed important for organizations to reveal his CSR to public; whether in the form of information dissemination through the word of mouth, news release in various types of mass media, mentions in various forms of social media, or in the regulatory organization official. This is crucial for an organization, so the public know clearly what and how CSR is done organization; especially positive impact that created the environment in which the intended recipient. So the expected formed a favorable opinion from all stakeholders to the existence of the organization.

Abnormal Return

Testing the information content is intended to see the reaction from an announcement. If the announcement contains information, then the market is expected to react at the time of the announcement was accepted by the market. The reaction of the market can be shown from the changes in the stock price. Abnormal return is one of the indicators that can be used in order to see the state of the market is happening. An information can be said to have the value for investors when the information provides the reaction to do transaction in capital market (Jogiyanto, 2009).

Abnormal return on the most often used to measure the reaction of the market and the efficiency of the market. Syahyunan (2015) argues that abnormal return is a term that shows a profit or return the not normal/unusual. The aspects of belief from investors is one of the aspects that are very influential in the stock market. Therefore, an announcement/disclosure be responded by investors with various. If the response of the investors homogeneous, there will be no reaction so there is no transaction. The response or the reaction of investors on the announcement/disclosure can be seen from there were changes in stock prices and stock trading volume activity. The calculation of stock price changes can be measured with the use of abnormal return (Nurdin and Cahyandito, 2006).

Jogiyanto (2009) stated that the abnormal return or excess return is the excess of actual return happens to normal return. Normal return is expected return (return expected by investors). Thus the abnormal return is the difference between the actual return and expected return. Abnormal return will be positive if the return obtained is greater than the expected return or calculated return. While abnormal return will be negative if the return achieved smaller than expected return or calculated return. The event study analyzes the abnormal return of stocks that may occur around the announcement of an event. Actual return that occurred at the time of-t, is the difference between current prices relative to the previous price. Expected return is the return of estimates expected by investors, which is determined by the estimation model. Before determining the model to estimate the *expected return,* is necessary to determine some of the terms periods as the basis for estimates of *expected return.*

First, estimation period, generally is the period prior to the event (event period). Some research using the estimation period less than 100 days because of limited sample. Minimum duration of estimation period also depends on the minimum number of observations that must be used in the regression to form a estimation model. Jogiyanto (2010) says that there are no standards to determine the length of the long period these estimates. The length of the estimation period that is commonly used is in the range from 100 days to 250 days for daily data.

Second, event period or event window is the period of the event and its influence. The length of the window period, depending on the type of events. If the event is an event which economic value can be determined easily by the investor, the window period can be shorter, caused by investors who can react quickly. Conversely, for the events that difficult economic value is determined by the investor, the investor will take a long time to react. Generally, the window period also involves the day before the event date to determine whether there is leakage of information, that is whether the markets have heard his information before the information itself is announced (Jogiyanto, 2010).

According to Brown and Warner cited in (Jogiyanto, 2010), expected return can be calculated using 3 models estimation without compliance risk: (1) *Mean-Adjusted Model,* (2) *Market Model,* (3) *Market-Adjusted Model.* In *Mean-Adjusted Model, the expected* return constant value equal to *the* average previous actual *return* during the estimation period. This model assumes if an efficient market and stock *returns* different randomly around the true value. The calculation expected return with the *Market Model* is done with two stages, are: (1) forming a expectations model using actual data during the estimation period (2) using these expectations model to estimate expected return in the windows period.Market-Adjusted Model assumes that the best presumption to estimate the stock return is the return market index at that time. By using this model, it is not necessary to use the estimation period for make an estimation model, because the estimated stock return is the same as the return market index.

Event Study

Event study is a study that studied the reaction of the market to an event that information published as an announcement (Jogiyanto, 2010). Event study can be used to test the information content of an announcement and can also be used to test the efficiency of a semi-strong market. If an announcement contains expected information so that the market will react when the announcement was accepted by the market. The market reaction shown by the existence of price changes that can be measured by using abnormal return. Can be interpreted that an announcement that has information content will gave abnormal return to the market and otherwise.

While, Samsul (2006) defines the event study as studies that studied the influence of an event against the market price, both during the event and a few moment after the it event happened.

The Relationship of CSR-Economics in CSR disclosure and Abnormal Return

Economic indicators reflected in the financial performance of companies featured in the company's financial statements. Parameter economy on the corporate responsibility disclosure regarding the issue of financial treatment used for the social environment. Disclosure of these parameters provides information about the activities of the company in the management of funds both from and to the public.

Signaling theory says that the disclosure of company activities related to CSR is one of the ways to send a positive signal to stakeholders and the market. So, if the companies are concerned about the economic impact it will produce a signal in the form of promotions or other information stating the company better than other companies. Signal in the form of promotions or information is expected to get a positive response from the public and investors. The better economic performance of companies will be more attracted the attention of investors to buy stocks of the company because it is a good prospect for company, and a good return for investors, which will increase the company's stock price so that will affect the abnormal return of the company. From the description above, thus can be define as follows hypotheses:

H_1* :** ***CSR-Economic in the Corporate Social Responsibility disclosure have a significant effect on the abnormal return of mining companies that listed in Indonesia Stock Exchange.

The Relationship of CSR-Environment in CSR disclosure and Abnormal Return

Environmental indicators include the impact associated with the input (such as energy and water) and output (such as emissions and waste factory). The operational activities of mining companies that do exploration of raw materials very related with the environment and give impact to the surrounding environment. The better information disclosure in the field of environment will increase the confidence of the public toward the company that provide positive images for the company. Positive image of the company will attract investors to invest and then the company stock price will be increasing.

Ghozali and Chariri (2007) states that companies often do performance-based environmental and disclosure of environmental information intended for the company's activities can be accepted by society. Companies that perform CSR activity means that they caring for the environment so that people are able to accept the company's presence around them. According to Almilia and Wijayanto (2007) in Dahlia and Siregar (2008), the company have a good environmental performance will be positively responded by investors through fluctuations in the stock price increases from period to period and otherwise if the company has a bad environmental performance then will appear the doubts of investors against the company and negative responded with fluctuations in the stock price of the company in the market that declining from year to year. From the description above, thus can be define as follows hypotheses:

H_2* :** ***CSR-Environment in the Corporate Social Responsibility disclosure have a significant effect on the abnormal return of mining companies that listed in Indonesia Stock Exchange period 2012-2014.

Relationship CSR-Social in CSR disclosure and Abnormal Return

Social indicators include employment aspects of human rights, community and the responsibility of the product. All of these aspects are aspects that are very important for the company because the company running the business amid the social environment with various circles that have different interests and roles for the company.

According to Lako (2001), when the company pay attention to the surrounding community, then the community will indirectly receive the company's existence. Investors will assume the company has a survival because the company accepted by society. This will cause investors interested in the company and will raise the bid on the company, which will raise the company's stock price.

Sayidatina (2011) argues, in terms of social enterprises should make a positive contribution directly to communities is to improve the quality of community life. Companies that pay attention to the community it will pay attention to stakeholders in the company activities. When the company activity is no denial or disruption from the social environment, the profit generated will be constant or increasing. So the return obtained investors will increase. This view is supported by research Titisari, et al (2010) stating that CSR (community) positive effect on stock return that is proxied by CAR.

Then Anggraini (in Sayekti and Wondabio, 2007) found that individual investors interested in social information disclosed in the financial statements. Such information includes product safety and quality, ethics, and relationships with employees and communities. This result is in line with (Muid, 2011) that the variable CSR (social) partially have the positive effect of stock return. From the description above, thus can be define as follows hypotheses:

H_3 : ***CSR-Social in the Corporate Social Responsibility disclosure have a significant effect on the abnormal return of mining companies that listed in Indonesia Stock Exchange period 2012-2014.***

Relationship CSR-Economic, CSR-Environment and CSR-Social in CSR disclosure and Abnormal Return

Economic indicators, environment and social together will be disclosed in the financial statements and annual report that will be used by investors to get the information and make decisions in investment. The more extensive disclosure, investors will increasingly get the information needed and make the right investment decisions. The better results achieved by the company in the three indicators will make investors more interested to offer and buy stocks in the company, so more demand on the stocks will further increase the company's stocks price. This is in accordance with the research Sukanto (2012) that test the influence of the disclosure of corporate social responsibility toward the stock return on the company related to the environment which listing in IDX. The results of the study showed that partially and simultaneous concluded CSR variable environment, economy and social have effect on stock return.

Lutfi (in Zuhroh and Sukmawati 2003) found no significant effect of social disclosure practices of the company's stock price changes. These results are consistent with Rasmiati (in Zuhroh and Sukmawati, 2003) who also found no significant relationship between social disclosure with trading volume about the publication of the annual report. However, the study found a correlation number which is positive indicating that social information company disclosed in the annual report responded well by investors. This result is in line with (Muid, 2011) which says that the control environment and social variables together have a positive effect to stock return. From the description above, thus can be define as follows hypotheses:

H_4 : ***CSR-Economic, CSR-Environment and CSR-Social in the Corporate Social Responsibility disclosure simultaneously have a significanteffect on the abnormal return of mining companies listed in Indonesia Stock Exchange period 2012-2014.***

Research Method

Analysis method that use to test the hypotheses in this research is Multiple Regression Analysis. Multiple regression analysis is known that the dependent variableis affected by two or more independent variables,so the functional relationship between the dependent variable(Y) within dependent variable (X_1, X_2, ...,X_n) occures. Regression equation model in this research is as follows:

$$\textbf{CAR} = \alpha + \beta 1(\textbf{CSREco}) + \beta 2(\textbf{CSREnvi}) + \beta 3(\textbf{CSRSoc}) + \varepsilon$$

Where:

CAR	: Cumulative Abnormal Return daily stock company
α	: Constanta
CSREco	: Corporate Social Responsibility Economic aspect
CSREnvi	: Corporate Social Responsibility Environment aspect
CSRSoc	: Corporate Social Responsibility Social aspect
β	: Regression coefficient model
ε	: error

If information CSR-Economic, CSR-Environment and CSR-Social disclosure give influence in companies abnormal return then the coefficient CSRI-Economic, CSRI-Environment and CSRI-Social in t test will significant and positive. While to see the influence of CSR-Economic, CSR-Environment and CSR-Social simultaneously in companies abnormal return from significance of F test.

The dependent variables in this research is Cumulative Abnormal Return (CAR). CAR is the accumulation of abnormal return that is the difference from the actual return and expected return. Expected return is calculated by using the market adjusted model. Based on the model used, determined the period of events referred to as the period of observation or event window for 15 days. The windows period is divided into 7 days before and after the publication of annual report and 1 days as the day at the time of the publication of annual report.

The number of 7 days before and after felt enough to observe the information content in seeing the reaction of the market on the stock price changes through the abnormal return happens. When using a period of less than 7 days, the possibility are less able to see the reaction of the investors as a whole because based on research, in Indonesia capital market semi-strong efficient is still difficult to happen. This means that the Indonesian capital market is relatively slow to absorb the information developed formed a new equilibrium price. Furthermore, when using more period, the possibility of bias in the conclusions because of the other factors that affect the stock price.

The calculation of the CAR for each company is the accumulation of abnormal return during the period 15 days window period from t1 until t2. Data used in the calculation of the abnormal return is the annual report publication date data, the stock market price and the number of outstanding shares. Steps to calculate the abnormal return for each of the company is as follows: (1) determine the date of publication annual report of the company in 2012-2014 (2) determine the event period that is 7 days before and after the publication of annual reports (3) determine expected daily return of each company during the period 2012-2014 for 15 days of observation. The calculation expected return using market adjusted models using daily stock price index for each company.

$$R_{i.t} = \frac{P_{i.t} - P_{i.t-1}}{P_{i.t-1}}$$

$$RM_{i.t} = \left[\frac{IHSG_t - IHSG_{t-1}}{IHSG_{t-1}}\right]$$

$$AR_{i.t} = R_{i.t} - RM_{i.t}$$

Where :

$AR_{i.t}$	: Abnormal Return of stocks i in the period t
$R_{i.t}$	: Actual Return of stocks i in the period t
$RM_{i.t}$	: Return Market of stocks i in the period t
$P_{i.t}$	: Daily stock price of stock i in period t
$P_{i.t-1}$	: Daily stock price of stock i in period t-1 (previous day)
$IHSG_t$	: The Composite Stock Price Index in the period t
$IHSG_{t-1}$	: The Composite Stock Price Index in the period t-1

While the calculation of *cumulative abnormal return*(CAR) is as follow:

$$CAR_{i.t} = \sum_{t=1}^{n} AR_{i.t}$$

Independent variable in the research is disclosure of corporate social responsibility with CSRDIj (Corporate Social Responsibility Disclosure Index) as the notation, based on disclosure items that determined by *Global Reporting Initiatives* (GRI). GRI indicator consists of three focus disclosure, there are economic, environmental and social. GRI indicator is selected because it is an international rules that has been recognized by the company in the world (Nurkhin, 2009). The measurement of the CSRDI using *content analysis* in measuring the variety of CSRDI. *Content analysis* is one method of measuring the CSRDI that many used in the previous research. This approach is basically using dichotomy approach that every *item* in the CSR research instrument given the value of 1 if the disclosed, and the value of 0 if not disclosed. Next, scores from each *item* combined total to obtain the overall score for each company.

The type of data that used in this research is the quantitative data that can be measured by the scale of the numeric. While the data sources of this research is a secondary data which is the data obtained indirectly from its object. The secondary data used in this research from the annual report data mining companies listed in IDX during the period 2012-2014 and abnormal return data.

The population in this research is the mining companies that listed in Indonesia Stock Exchange period 2012-2014 namely numbered 39 companies. And the final sample obtained as many as 21 companies.

The determination of the sample in this research using the technique of *non probability sampling* with *purposive sampling*. Purposive sampling is a technique the determination of sample with specific considerations (Sugiyono, 2009). Now the criteria used in the determination of the sample of this research are as follows: (1) mining companies that are listed in the IDX during the period 2012-2014 (2) mining companies that publish the annual report and reported the Corporate Social Responsibility activities consistently in the annual report in from 2012 until 2014 (3) the company annual report have data relating to the research variable (4) the stocks of an issuer is active from 2012 until 2014 and historical registered in http://idx.co.id.

Research Result

This research done by 63 annual report 21 companies from the total population of mining industry sectors listed in Indonesia Stock Exchange. Mining sector consists of 4 sub-sectors, namely Coal Mining, Crude Petroleum and Natural Gas Production, Metal and Mineral Mining and Land/Stone Quarrying.

Table 1. Statistic Desriptive Result

	N	Min	Max	Mean	Std. Deviation
CAR	63	-.37	.16	-.0191	.09916
CSR-Eco	63	.22	1.00	.5414	.14731
CSR-Envi	63	.09	.97	.2591	.17278
CSR-Soc	63	.10	.96	.2444	.16082

The variables cumulative abnormal return mean values from period 2012-2014 amounting -0.0191. This implies that the company profits from the difference between buying and selling prices by an average of -0.019. The maximum value is 0.16. the minimum value is -0.37 and standard deviation of CAR is 0.09916. This indicates that the level of data dissemination further away from the average and variation of data increases. The minimum value of the CAR is at -0.37 is achieved by PT. Garda Tujuh Buana Tbk (GTBO) in the period of 2012. The maximum value of a stock prices of 0.16 is achieved by PT. Radiant Utama InteriscoTbk (RUIS) in the period 2011.

CSR-Economic have mean values of 0.5414 and the standard deviation of 0.14731. The minimum value of CSR-Economic variables of 0.22 achieved by PT. Citatah Industri Marmer Tbk (CTTH) in the period 2012 and 2013, with the disclosure of economic indicators for two items in the period 2012 and 2013. The maximum value of CSR-Economic variables of 1.00 achieved by PT. Timah (Persero) Tbk (TINS) in the period 2014 the disclosure of 9 items. This means that in the study period, there are companies that achieve the highest score in CSR-Economic of 1.00, CSR-Economic lowest of 0.22 and has an average of disclosure index of 0.5414.

CSR-Environment variables have mean values of 0.2591 and the standard deviation of 0.17278. The minimum value from the CSR Environment variable is 0.09 achieved by PT. RadiantUtamaInterisco Tbk (RUIS) in the period 2013 with the disclosure environment indicator by 3 items. The maximum value of the CSR-Environment variable 0.97 achieved by PT. TimahTbk (TINS) in the period 2014 with the disclosure of 33 items. This means that in a period of research, there is a company that reach the highest value in the CSR-Environment of 0.97, CSR-Environment lowest of 0.09 and has an average of the index disclosure of 0.2591.

CSR-Social variables have mean values of 0.2444 and standard deviation of 0.16082. The minimum value from the CSR-Social is 0.10 achieved by PT Resource Alam Indonesia Tbk (KKGI) in the period 2012 with disclosure of social indicator of 5 item. The maximum value of CSR-Social is 0.96 achieved by PT. TimahTbk (TINS) in the period 2014 with the disclosure of 46 items. This means that in a period of research, there is a company that reach the highest value in the CSR-Social of 0.96, CSR-Social lowest of 0.10 and has an average of the index disclosure of 0.16082.

Normality test using Kolmogorov-Smirnov test. Kolmogorov-Smirnov test results appear that the value of the Kolmogorov-Smirnov is 1.002 and the significant value was greater than 0.05. This means that the data are normally distributed residuals.

To determine the condition of heteroscedasticity in the data of this study, the test was used Glejser test. Glejser Test results shows that that significant value for the variable of

CSR-Economic, CSR-Environment and CSR-Social is greater than the alpha value ($\alpha = 0.05$) which means it can be concluded there is no heteroscedasticity models used in the research.

Multicollineariry classical assumption test shows that the VIF for variable CSR-Economic, CSR-Environment and CSR-Social is not more than 10 and a tolerance value is more than 0.10 which means there is no multicollinearity between independent variables.

To test autocorellation in this research using Durbin-Watson test (DW-Test). The value of Durbin-Watson is 1.833 while from *Durbin-Watson* table with the significance of 0.05 and the amount of data (n) = 63 and k = 3 (the number of independent variables) obtained the value of dL of 1.494 and dU of 1.693. The value dU of 1.693 smaller than *Durbin-Watson* (d) of 1.833 and smaller than 4-dU ($1.693 < 1.833 < 2.3068$) so that it can be concluded that in this regression model doesn't have autocorellation.

Regression analysis result over variable who studied can be seen on Table 2 until Table 4 as follows:

Table 2. R Value, R Square, SEE for Hypothesis Testing

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.581[a]	.338	.304	.08272	1.833

a. Predictors: (Constant), CSR-Soc, CSR-Eco, CSR-Envi
b. Dependent Variable: CAR

Table 3. T Test and Significance to Hypothesis Testing

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	**Regression**	.206	3	.069	10.029	.000[a]
	Residual	.404	59	.007		
	Total	.610	62			

a. Predictors: (Constant), CSR-SOCIAL, CSR-ECONOMIC, CSR-ENVIRONMENT
b. Dependent Variable: CAR

Table 4. Constanta, Regression Coefficient, t Test and Significance

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	**(Constant)**	-.174	.041		-4.257	.000
	CSR-Eco	.310	.087	.460	3.569	.001
	CSR-Envi	-.502	.147	-.874	-3.407	.001
	CSR-Soc	.479	.165	.776	2.893	.005

a. Dependent Variable: CAR

From the result of multiple linear regression analysis is obtained the value Adjusted R Square of 0.304. The value can be interpreted as much as 30.4% dependent variables that can be explained by independent variables. This means 30.4 percent abnormal return variable influenced variable disclosure of corporate social responsibility in the economic. environment and social aspect. While the balance (100%-30.4% = 69.6%) influenced by other variables which aren't examined in this research.

Based on F Test in Table 2 can be seen that the value of F is 10.029 and value of sig is 0.000. Using the level of α (Alpha) 0.05 or 5%, so it can be known that sig (0.000) <

from $\alpha = 0.05$, so it can be concluded that the CSR-Economic, CSR-Environment and CSR-Social together (simultaneous) have an effect on companies abnormal return. So, it can be concluded that the formed regression equation model is includes in fit (suitable) criteria.

T test was used to test the effect of partially independent variables on the dependent variable. From the analysis results in Table 3,the three independent variables have value of sig < from significance of 5% ($\alpha = 0.05$), can be concluded that all of the independent variables have a significant impact on the dependent variables.

Analysis of CSR-Economic in CSR disclosure to Abnormal Return

The value of t statistic of CSR-Economic variable is 3.569Value significance probability of 0.001 also showed a smaller value than the value at the level of significance that has been determined in the amount of 0.05 (0.001 <0.05), this shows that there is a significant effect. Then the first hypothesis which stated "CSR-Economic in the Corporate Social Responsibility disclosure have a significant effect on the abnormal return of mining companies that listed in Indonesia Stock Exchange" is **accepted**.

Analysis of CSR-Environment in CSR disclosure to Abnormal Return

The value of t statistic of CSR-Environment variable is -3.407. Value significance probability of 0.001 also showed a smaller value than the value at the level of significance that has been determined in the amount of 0.05 (0.001 <0.05), this shows that there is a significant effect.Then the second hypothesis which stated "CSR-Environment in the Corporate Social Responsibility disclosure have a significant effect on the abnormal return of mining companies that listed in Indonesia Stock Exchange" is **accepted**.

Analysis of CSR-Social in CSR disclosure to Abnormal Return

The value of t statistic of CSR-Social variable is 2.893. Value significance probability of 0.005 also showed a smaller value than the value at the level of significance that has been determined in the amount of 0.05 (0.005 < 0.05), this shows that there is a significant effect. Then the third hypothesis which stated "CSR-Social in the Corporate Social Responsibility disclosure have a significant effect on the abnormal return of mining companies that listed in Indonesia Stock Exchange" is **accepted**.

Analysis of CSR-Economic, CSR-Environment and CSR-Social in CSR disclosure to Abnormal Return

The value of F statistic is 10.029Value significance probability of 0.000 also showed a smaller value than the value at the level of significance that has been determined in the amount of 0.05 (0.000 < 0.05), this shows that there is a significant effect.Then the fourth hypothesis which stated "CSR-Economic. CSR the Environment and CSR-Social in the disclosure of *Corporate Social Responsibility* have significant effect on the abnormal return mining companies that listed in Indonesia Stock Exchange" is **accepted**.

Discussion and Conclusion

The Influence of CSR-Economic in Corporate Social Responsibility Disclosure toward the Abnormal Return

The result of the research shows that CSR-Economic has a significant effect on the abnormal return, so H_1 is accepted. The results are consistent with research conducted by Ervinah (2012) against 17 mining companies over the period 2009-2010 which states that the effect of the level of disclosure of social responsibility indicators of economic performance against stock price change is *positive.* This research is also consistent with the research from

Arx and Ziegler (2008) which take samples in two areas of the United States and Europe in the amount of 4 years, in United States have significant influence but in Europe doesn't have a influence. This is because investors had indeed enter the CSR elements in investment decisions.

In addition to get trust from investors or prospective investors, companies will be able to implement the economic social responsibility within and around are thought to be able to control the social environment through the invested amount in social activities. Welfare of employees assume that noted will make employees more able to work with good and loyal. It is important for the company's activities so that the company can avoid the risks that are deemed harmful. Social activities in and around the company must receive financial support to run it. Then more complete disclosure of corporate social responsibility in economic aspect (CSR-Economic) by the company will increase the performance of the company. The company's performance is increased it will increase company profit, with profit increasing it will improve the *return* on the stock of companies that can cause abnormal return on the company.

The Influence of CSR-Environment in Corporate Social Responsibility Disclosure toward the Abnormal Return

The result of the research shows that CSR-Environment has a significant effect on the abnormal return, so H_2 is accepted. Ghozali and Chariri (2007) states that companies often do performance-based environmental and disclosure of environmental information intended for the company's activities can be accepted by society. Companies that perform CSR means caring for the environment so that people are able to accept the company's presence in their neighborhood. CSR is expected to have information content, so the market or investors will react after the announcement was received (Cheng and Christiawan, 2011). With the increase in earnings, investors will be more interested in investing, then this will affect the stock price and then causes the abnormal return on the company.

The results of this research in accordance with the research by Nurdin and Cahyandito (2006) in companies listed on the JSE that express social themes and the environment against the investors' reaction with abnormal return as an indicators, which indicates that the disclosure of the themes of social and environmental criteria in its company's annual report significantly influence investor reaction. The results of this study are consistent with Juned (2010) and Sukanto (2011) which concluded that the implementation of CSR environment aspect has a significant effect to stock return. The research from Brammer et al (2005) also investigated the relationship between *corporate social performance* and *financial performance* that proxied by stock return for companies in UK, the result stated that environment dislosure have a negative significant effect to return.

The result shown a significant effect but negative, the possibility because the investors less appreciated of CSR-Environment information disclosure. The lack of appreciation by investors can be caused because investors more appreciating other information in the annual report, as accounting information. In addition other accounting information such as political situation, condition of government and the influence of rupiah exchange rate, as well as the impact of global economic conditions can also affect investor perceptions in company stock. Lack of quality information disclosure of CSR environment can also be cause of weak investor interest on companies stock. The more extensive disclosure of CSR-Environment, the clearer information obtained by investors and therefore the better investor's appreciation against the disclosure of CSR-Environment companies.

The Influence of CSR-Social in Corporate Social Responsibility Disclosure toward the Abnormal Return

The result of the research shows that CSR-Social has significant effect on the abnormal return, so H_3 is accepted. This results in accordance with the theory that states that the announcement of employment, announcement related to the law and the announcement of marketing sales of production is a social announcement that can affect the company stock price (Jogiyanto. 2008: 495). The results of this research also supports agency theory that with the existence of the transparency disclosure is done by the company's management including disclosure of CSR gives the impression to the principal that the company growth and will have sustainability. The results of this research is consistent with the research by Lajili and Zeghal (2006) which find that the company more disclosed the information human capital (which is also a part of the CSR) have better market performance compared with fewer companies disclosed that information.

CSR-Social contains indicators on corporate social responsibility aimed at the local community due to the impact of the company's activities related to the surrounding community. Their corporate social disclosure makes the company more trusted by the investor. The company should pay attention to the welfare of the social community around so that the activity of the company can be accepted and well supported by the community. This will avoid the company from the risk of outside company that can occur as a result of the social problems. In addition the company which able to prosper the communities around operational areas of the company and the companies employees is believed to be able to maintain the companysustainability performance. This is shown by the influence of CSR disclosure social is a significant influence to companiesabnormal return. More complete CSR social disclosure by the company, then will be increasingly the abnormal return. Investors can see the disclosure of CSR in social aspect is to evaluate the performance of the company in order to calculate the stocks return in accordance with the expectations.

The Influence of CSR-Economic, CSR-Environment and CSR-Social in Corporate Social Responsibility Disclosure toward the Abnormal Return

The results of this research showed that the CSR Economic, CSR-Environment and CSR-Social in the *Corporate Social Responsibility* disclosure is the factors that influenced the increase or decrease the stock prices of mining companies that are listed in Indonesia Stock Exchange period 2012-2014. The higher the level disclosure of CSR Economic, CSR-Environment and CSR-Social then will provide the confidence for investors on company's prospects in the future, then it will come to be responded with the increase in stock price which will affect the companies profit in the form of cumulative abnormal return. This research is consistent with the research Titisari, et.al (2010), which examines the effect of CSR on company performance as measured by stock return (proxied by CAR) CSR either in whole or by its parameters (environment, employee and community) shows the environment variables and social basis simultaneously correlated to the CAR. This research also consistent with the research from Nuzula and Kato (2010) toward companies in Japan and research from Nurdin and Cahyandito (2006) toward companies in Indonesia where CSR information that disclosed by company have a good response that indicated by abnormal return.

Based on the research result, the researchers concluded that the results in this study are consistent with the hypothesis,as a theory put forward from Alwi (2003: 87) that stock prices are affected by factors relating to announcements made by a company, either in the form of the announcement of the financial policy of the company, activities the company's operations, and announcements regarding disclosure of corporate social information. And this study showed support for the theory of legitimacy as described by Cowen *et.al*. (1987) which states that the larger companies that would do more activity, give the greater impact to society, have more shareholders may be associated with the company's social programs and the annual report will be an efficient tool to disseminate that information.

Conclusions

Based on the results of research about the influence of CSR disclosure on abnormal return mining companies listed in Indonesia Stock Exchange using regression analysis techniques, which test individual parameter significance (statistical t test) and the significance of test (statistics F test) with the SPSS program *version* 16.0 *For Windows*, researchers have successfully concluded that: (1) economic indicators that measured by *Corporate Social Responsibility Disclosure Index* Economic has a significant effect to abnormal return (2) environment indicators as measured by the *Corporate Social Responsibility Disclosure Index* Environment has a significant effect to abnormal return (3) social indicators that measured by *Corporate Social Responsibility Disclosure Index* Social has a significant effect to abnormal return (4) economic indicators, environment indicators and social indicators in the disclosure of *Corporate Social Responsibility* affect simultaneously to the abnormal return.

This research can be used for regulators and companies, the information in this research can be used in order to consider the completeness of CSR disclosure items that need to be disclosed in the annual report because it turned investor attention to such information in decision making. Besides it is also necessary to have rules more restrictive than the government regarding CSR disclosure by the company so that the company can know more clearly what information is disclosed in the annual report of the company.

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