ABSTRACT

Stock returns is the return on investment which is obtained from investors' shareholders either receiving income in the form of capital gains or dividends or losses. Factors that affect stock return either directly or indirectly are economic value added (EVA) and market value added (MVA) which are the company's financial performance. The financial performance of the company become the investors' consideration directly to invest compared to corporate social responsibility (CSR). The financial performance is considered more able to increase the investor prosperity directly than comparing to the CSR indirectly.

Regulation Number 47 year 2012 concerning the legitimacy of the CSR rules require companies issuing some of their funds in the form of CSR. CSR should be able integrate with the company's strategy and making its operations more efficient and environmentally friendly. The efficiency of the company will improve the good image with environmentally friendly operations that will affect stock returns.

Mining companies as a business enterprise that operates in society become a good representation of companies issuing CSR. The mining company is able to describe business conditions that seek to integrate social responsibility into the business strategy so that it becomes a positive signal for the increase of company's financial performance and ultimately capable of prospering shareholders.

The purpose of this research is to demonstrate empirically the effect of social responsibility disclosure on stock returns with economic value added and market value added as intervening variable in mining companies listed on the Indonesia Stock Exchange 2011-2013.

The method used is path analysis (path analysis) using AMOS program with the data used in this study are the financial statements of a mining company listed on the Indonesia Stock Exchange (BEI) as many as 84 samples for 2011-2013 with the dependent variable in this study in the form of stock returns.

The results of this research indicate that the influence of social responsibility disclosure on stock returns with economic value added and market value added as intervening variable has no significant effect. CSR exhibited significantly impact on stock MVA only, while the other variables has no significant effects. It can be concluded that the disclosure of CSR has no significant effect on stock return.

Keywords : legitimacy theory, signaling theory, corporate social responsibility, economic value added, market value added, stock returns.

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