

**ANALISIS PERBEDAAN KINERJA KEUANGAN DAN RETURN SAHAM
PERUSAHAAN SEBELUM DAN SESUDAH PERUSAHAAN
MENERBITKAN SUSTAINABILITY REPORT
(Studi Empiris Pada Perusahaan Manufaktur Terdaftar di Bursa Efek
Indoneisa Periode 2004–2010)**

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis perbedaan kinerja keuangan dan *return* saham perusahaan sebelum dan sesudah perusahaan menerbitkan *Sustainability Report*. Variabel yang digunakan dalam penelitian ini antara lain *return* saham, *gross profit margin*, *return on equity*, *current ratio*, *debt to equity ratio*, *inventory turnover*, dan *total asset turnover*. Populasi yang digunakan dalam penelitian ini adalah seluruh perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) sejak tahun 2004 hingga tahun 2010 secara berturut turut. Pemilihan sampel penelitian menggunakan metode *purposive sampling*. Terdapat 28 sampel yang memenuhi kriteria sebagai sampel penelitian. Metode analisis yang digunakan untuk menguji hipotesis dalam penelitian ini menggunakan *Paired Sample T-Test*. Hasil penelitian menunjukkan bahwa terdapat perbedaan kinerja keuangan yang diukur oleh *return on equity* sebelum dan sesudah perusahaan menerbitkan *Sustainability Report*. Tidak terdapat perbedaan kinerja keuangan yang diukur oleh *gross profit margin*, *current ratio*, *debt to equity ratio*, *inventory turnover*, dan *total asset turnover* juga *return* saham sebelum dan sesudah perusahaan menerbitkan *Sustainability Report*. Hasil penelitian tersebut mengindikasikan bahwa penerbitan *Sustainability Report* dapat meningkatkan *return on equity*.

Kata kunci: *Corporate Social Responsibility, Sustainability Report, return* saham, *gross profit margin, return on equity, current ratio, debt to equity ratio, inventory turnover*, dan *total asset turnover*.

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**ANALYSIS OF DIFFERENCES IN THE COMPANIES' FINANCIAL
PERFORMANCE AND STOCK RETURN BEFORE AND AFTER THE
COMPANIES PUBLISHED THEIR SUSTAINABILITY REPORT
(Empirical Study on Manufacturing Company Listed in Indonesia Stock
Exchanges Year of 2004–2013)**

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ABSTRACT

This study aimed to analyze the differences of the company's financial performance and its stock return before and after the company published Sustainability Report. Variable used in this research are stock return, gross profit margin, return on equity, current ratio, debt to equity ratio, inventory turnover, and total asset turnover. The population used in this research are all manufacturing companies listed on Indonesia Stock Exchange from 2004 until 2010 successively. The samples are selected based on purposive sampling method. There are 28 data that meets the criteria as the research samples. The analysis method used to tested hypothesis in this research is Paired Sample T-Test. The result of this research shows that there are only difference in return on equity of the company before and after the company published their Sustainability Report. There are no difference in gross profit margin, current ratio, debt to equity ratio, inventory turnover, total asset turnover and stock return before and after the companies published their Sustainability Report. The result of this research indicate that Sustainability Report published by companies can increase return on equity of manufacturing company.

Keywords : Corporate Social Responsibility, Sustainability Report, stock return, gross profit margin, return on equity, current ratio, debt to equity ratio, inventory turnover, and total asset turnover.

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