



جامعة السلطان الشريف علي الإسلامية  
UNIVERSITI ISLAM SULTAN SHARIF ALI  
SULTAN SHARIF ALI ISLAMIC UNIVERSITY



# 5th ASEAN UNIVERSITIES INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE

## THEME:

ISSUES, CHALLENGES  
AND FUTURE PROSPECT OF  
ISLAMIC BANKING AND FINANCE



24 - 25 Rabiulawal 1439H  
13th - 14th December 2017



Parkview Hotel, Jerudong,  
Brunei Darussalam

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

**PROCEEDINGS**  
**5TH ASEAN'S**  
**INTERNATIONAL**  
**CONFERENCE ON**  
**ISLAMIC FINANCE**

**(AICIF)**  
**VOLUME 1**

**PROCEEDINGS**  
**5TH ASEAN'S**  
**INTERNATIONAL CONFERENCE ON**  
**ISLAMIC FINANCE**

**(AICIF)**

**VOLUME 1**

**EDITED BY**

**ABDUL GHAFAR ISMAIL**  
**ROSE ABDULLAH**

Published by:

UNISSA Press  
Centre for Research and Publication  
Sultan Sharif Ali Islamic University  
Simpang 347, Jalan Pasar Baharu  
BE 1310, Gadong  
Brunei Darussalam

© UNISSA Press

First Published 2017

All right reserved. No part of this book may be reprinted or reproduced or utilized in any form or by any electronic, mechanical or other means, now known or hereafter invented, including photocopying and recording, or in any information storage or retrieval system, without permission in writing from the copyright owner.

**Perpustakaan Dewan Bahasa dan Pustaka Brunei  
Pengkatalogan Data-dalam-Penerbitan (Cataloguing-in-Publication)**

ASEAN International Conference on Islamic Finance (5th : 2017 : Bandar Seri Begawan)  
Proceedings 5th ASEAN'S International Conference on Islamic Finance (AICIF)

(Vol. 1). -- Bandar Seri Begawan : UNISSA Press , 2017.

540 p. 21.59 cm x 27.94 cm.

E-ISBN 978-99917-82-79-9 (Ebook)

1. Finance--Islamic countries--Congresses 2. Bank and banking--Islamic countries--Congresses 3. Finance--Religious aspects--Islam--Congresses 4. Islamic countries--Economic conditions--Congresses 5. Globalization--Economic aspects--Congresses I. Title

332.091767 ASE (DDC 23)

## CONTENT

<b>LIST OF CONTENT</b>	<b>i-iv</b>
<b>PREFACE</b>	<b>v</b>
<b>1. Customer Attitude and Judgment: A Case of Islamic, Conventional and Islamic Standalone Branches in Pakistan</b> Malik Shahzad Shabbir	<b>1-33</b>
<b>2. Values Based Banking: Preventing Unfair Terms in Consumer Contracts and Consumer Notices in Malaysian Islamic Banks Through Consumer Empowerment</b> Noor Mahinar Abu Bakar, Rusni Hasan, Ng See Teong	<b>34-49</b>
<b>3. The Role of Islamic Financial Institutions in Combating Money Laundering and Terrorism Financing in Malaysia: A Legal Perspective</b> Raja Madihah Raja Alias, Ng See Teong	<b>50-60</b>
<b>4. Islamic Finance and Anti-Money Laundering Compliance: A Myth or Reality?</b> Maruf Adeniyi Nasir	<b>61-73</b>
<b>5. Legal and Regulatory Framework for Transformation of Development Financial Institutions in Malaysia Into Islamic Development Financial Institutions</b> Azlin Suzana binti Salim, Professor Dr. Rusni Hassan	<b>74-99</b>
<b>6. Anti-Fraud and Money Laundering Laws: A New Regime for Governing the Financial Sector of Saudi Arabia</b> Mehboob ul Hassan	<b>100-116</b>
<b>7. Improving Performance and Knowledge Sharing Through Islamic Work Ethic and Training</b> Wuryanti, Heru Sulistyio	<b>117-132</b>
<b>8. Islamic Organizational Collective Engagement Impact on Spiritual Wellbeing</b> Ardian Adhiatma	<b>133-140</b>
<b>9. Improving Performance Through <i>Fastabiqul Khoirat</i> Spirit, Relational Satisfaction and Emotional Bonding</b> Ken Sudarti	<b>141-153</b>

<b>10.</b>	<b>Model for Enhancing Spiritual Emotional Bonding Through Kaffah Satisfaction, Interactional Justice and Tabayyun</b> Muhammad Zulfa	<b>154-164</b>
<b>11.</b>	<b>Innovation in Islamic Banking and Finance Education at Arshad Ayub Graduate Business School</b> Sharifah Faigah Syed Alwi, Ismah Osman, Muhammad Firdaus Muhammad Hatta, Amirul Afif Muhamat, Mohamad Nizam Jaafar	<b>165-170</b>
<b>12.</b>	<b>Outsourcing Based Human Resources Investment Model in Islamic Banking</b> Sri Hindah Pudjihastuti, Bomber Joko Setyo Utomo	<b>171-188</b>
<b>13.</b>	<b>Comparative Performance Analysis of Shariah and Non-Shariah Stock Mutual Fund in Indonesia 2015 - 2017</b> Ibnu Khajar	<b>189-200</b>
<b>14.</b>	<b>Investor Reaction of Islamic and Non-Islamic Stock on The Mandatory Corporate Social Responsibility (CSR) Policy</b> Kiryanto	<b>201-218</b>
<b>15.</b>	<b>Sukuk Markets and Shariah Non-Compliance Risk</b> Essia Ries Ahmed, Tariq Tawfeeq Yousif Alabdullah	<b>219-232</b>
<b>16.</b>	<b>Corporate Governance, Board Characteristics and Debt Financing: Evidence from Malaysian Listed Firms</b> Razali Haron	<b>233-239</b>
<b>17.</b>	<b>Testing the Survival Model: Does <i>Sukuk</i> Offer Better Trade-Off Than Bonds?</b> Roslina Hj. Mohamad Shafi	<b>240-263</b>
<b>18.</b>	<b>Board Composition, Enterprise Risk Management and Performance of Indonesia Islamic and Non-Islamic Compliant Companies</b> Husaini, Saiful	<b>264-277</b>
<b>19.</b>	<b>Analysis of Movement and Sharia Share Volatility on Ramadhan Month Using Arch/Garch Model</b> Siti Aisyah Suciningtias	<b>278-295</b>
<b>20.</b>	<b>قضية إرث غير المسلم في القضاء الإندونيسي</b> إمام كمال الدين	<b>296-307</b>

<b>21. Islamic Social Finance (Microfinance)</b> <b>Evaluating the Effects of Amanah Ikhtiar Malaysia Microcredit on Gender Equality: Empirical Results from A Quasi-Experimental Survey</b> Dr. Sayed Samer Ali Al-Shami	<b>308-323</b>
<b>22. Islamic Financial Inclusion: Supply Side Approach</b> Mutamimah, Hendar	<b>324-333</b>
<b>23. Entrepreneur Orientation and Social Capital Based BMT Performance</b> Sri Ayuni	<b>334-350</b>
<b>24. Islamic Financial Inclusion Adoption in Indonesia (A Case Study: A Factor Analysis from Baitul Maal Wattanwil (BMT) Activists)</b> Zainnudin, Bedjo Santoso *	<b>351-373</b>
<b>25. How Good Business Ethics Implemented on Islamic Microfinance? Empirical Study on BMT</b> Fajar Surya Ari Anggara, Ely Windarti Hastuti,	<b>374-382</b>
<b>26. Linkage Program and Triangle Microfinance</b> Triani Fitriasaki, Zuliani Dalimunthe	<b>383-396</b>
<b>27. Evaluating Productivity of Microfinance Institutions (MFIs): Evidence from Palestine and Jordan</b> Md. Sohel Rana, Md Aslam Mia, Prof. Dr. Mohd Nazari bin Ismail, Dr. Izlin Binti Ismail	<b>397-406</b>
<b>28. Informal <i>Shariah</i> Pawnshop in the Traditional Markets of Surakarta</b> Malik Shahzad Shabbir	<b>407-418</b>
<b>29. Islamic Social Finance (Zakat)</b> <b>The Role of Zakat on Muslim's Tax Compliance Behavior – From Qualitative Perspectives</b> Mazni Abdullah	<b>419-429</b>
<b>30. Zakat Law and Islamic Religious Revenue: New Sources of a State Revenue</b> Abdul Ghafar Ismail, Muhammad Hasbi Zaenal, Nurfaradilla Haron	<b>430-446</b>
<b>31. Factors Influencing Intention to Give <i>Zakat</i> on Employment Income: Experience from Marawi City, Philippines</b> Abdullah C. Andam, Ahmad Zamri Osman	<b>447-466</b>



- |   |                |
|---|----------------|
| <b>32. An Exploratory Study on Understanding and Awareness of Paying Zakat</b>  | <b>467-482</b> |
| Widiyanto bin Mislán Cokrohadisumarto   |                |
| <b>33. The Recommendations and The Approaches For Zakat System Development of Sarong Community, Khao Tum Sub district, Yarang District, Pattani, Thailand</b> | <b>483-491</b> |
| Ninadeeyah Ayae   |                |
| <b>34. Islamic Social Finance (Waqf) Classification and Prioritization of Waqf Lands: A Selangor Case</b>   | <b>492-514</b> |
| Malik Shahzad Shabbir   |                |
| <b>35. Law and Practice of Waqf Administration: Experiences from Kuwait</b>   | <b>515-528</b> |
| Mahadi Ahmad (PhD)  |                |
| <b>36. Memasyarakatkan Wakaf di Brunei: Realiti dan Cabaran</b>   | <b>529-540</b> |
| Hajah Mas Nooraini Haji Mohiddin, Kamaru Salam Yusof  |                |

## PREFACE

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ  
السَّلَامُ عَلَيْكُمْ وَرَحْمَةُ اللَّهِ وَبَرَكَاتُهُ

The 5TH ASEAN'S INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE (AICIF) was jointly organized by Universiti Islam Sultan Sharif Ali and Co-partners (Universiti Islam Antarabangsa, Malaysia; Universitas Islam Negeri Sunan Kalijaga, Jogjakarta, Indonesia; Universitas Islam Sultan Agung, Semarang, Indonesia; Universitas Darussalam Gontor, Indonesia; Mindanao State University of Philippines; Universiti Fatoni, Thailand) convened at Parkview Hotel, Jerudong, Brunei Darussalam on 13-14 December 2017. The conference centred on six sub-topics, namely, capital market, compliance and governance, Islamic banking, Islamic social finance and Islamic economics.

The 5th AICIF was guided by the three pillars under the vision of ASEAN: A Community of Opportunities that are, ASEAN Political-security Community, ASEAN Economic Community (AEC) and ASEAN Socio-cultural Community. AEC envisions ASEAN as a single market and production base, a highly competitive region, with equitable economic development, and fully integrated into the global economy. AEC can be realized, if ASEAN moves towards free movement of goods, services, and investments as well as freer flow of capital and skills. A free movement of services means that Islamic finance has an important role in realizing such goals.

The discussion on capital market highlighted the instruments that are traded in those market such as mutual funds, shares and sukuk. The discussion also highlighted that capital markets are increasingly interconnected in a globalized economy.

The sub-theme on compliance and governance raised the issues of having a good governance and a complaint based Islamic financial institutions. Both are important to have an impact on the transparency of the guidelines and the performance of Islamic financial institutions.

There are several issues that were reported by several papers in this conference on Islamic banking. Among the issues are: the future demand for Shariah-compliant financial services which remains bright, an effort to establish a complete set of eco-system in Islamic finance that comprises halal products and services, green environment and maqasid shariah, bridging Islamic financial literacy and halal literacy: The way forward is to create a Halal Ecosystem.

The discussion on Islamic social finance covered three main instruments namely waqf, zakat and microfinance. These instruments were recognized as tools to help in realizing the objectives of socio-economic development. The sub-theme on Islamic economics mooted the idea that Islamic finance leads to development. Islamic finance had grown in response to demand or supply. Both might boost the development of Islamic finance (e.g. demand for Islamic financial services and supply of funds for helping the economic development).

Abdul Ghafar Ismail and  
Rose Abdullah

Chief Editors

# INVESTOR REACTION OF ISLAMIC AND NON-ISLAMIC STOCK ON THE MANDATORY CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Kiryanto

Department of Accounting, Faculty of Economics, UNISSULA, Semarang, Indonesia

Email: [kiryanto@unissula.ac.id](mailto:kiryanto@unissula.ac.id)

## ABSTRACT

The purpose of this study is to analyze the comparative responses of Islamic and non-Islamic stock market on the mandatory CSR policy in Indonesia. The population of this study is a company listed on the Indonesia Stock Exchange (BEI) in 2010-2014. The sample was taken by purposive sampling technique and it was obtained 487 companies as sample consisting of 243 for non-Islamic companies and 244 for the Islamic ones. As a result, the data processed were as many as 1,523 data. The result of the data analysis showed that there is a difference investor reaction of Islamic and non-Islamic stock. These results indicate to BAPEPAM that the mandatory CSR policy has been responded positively by investors. However, this study cannot prove the difference of investor reaction before and after the mandatory CSR policy for Islamic and Non-Islamic stock. These results also indicate that the mandatory CSR policy has not been well responded by investors.

**Keyword:** *corporate social responsibility, mandatory policy, investor reaction, Islamic stock*

## INTRODUCTION

Accounting and environmental reporting become very important dimensions of the company's external information systems in the 21st century. The company's operations are strongly influenced by handling issues of social responsibility of the company. The impact of the company's environmental performance on the financial health of the company is the concern of investors, creditors, governments and society at whole. Most stakeholders want an increasing widespread disclosure of this social responsibility. Therefore, disclosure of *Corporate Social Responsibility* (CSR) is not negotiable by the company in the financial reporting of the company. Corporate Social Responsibility (CSR) disclosure by the company is emphasized by Indonesian government with the issuance of law on company no. 40 of 2007 article 74 which obligates company engaged in natural resources to disclose its *Corporate Social Responsibility* (CSR) to the public. This policy is then replaced by the issuance of the regulation of the Chairman of the Capital Market Supervisory Agency and Financial Institutions No. KEP-431 / BL / 2012 which contains the duty of every manufacturing company to disclose its CSR activities for companies listed in Indonesian Stock Exchange (BEI) and who wants to register its shares on the Indonesia Stock Exchange (BEI).

Islamic concept of CSR covers a wider meaning which includes *taqwa* (consciousness of the existence of God) where the company as a group or individual has a role and responsibility as God's servants, so that, in conducting all business activities of the company must manage and utilize the resources entrusted by God as human creator as well as possible. CSR is a moral and religious initiative based on the belief that a company should behave well not just for profit. Islam does not forbid seeking profit but it should not be the sole purpose of the company. CSR reflects how Islam emphasizes the importance of considering that the public interest is more important than the personal ones. This is stated in the Qur'an in Ad-Dzariyat (51): 19 as follows:



*And in their wealth, there is right for the poor people who ask and not". (Surah ad-Dzariyat [51]: 19)*

Furthermore, about Islamic CSR, Othman, Thani and Ghani (2009) conducted research on CSR practices of sharia (Islamic) companies listed on the Malaysian stock exchange, and the results showed that most are still at the conceptual stage. This is because there is no standard that can be adopted by companies in the implementation of Islamic CSR.

Corporate social responsibility is embodied in the form of transparent and ethical behavior which is in line with sustainable development and community welfare, as well as considering stakeholder expectations which in line with established law and international behavior norms, and integrated with the overall organization (Edi, 2008). Several studies have been conducted to determine the effect of *corporate social responsibility* towards the investor reaction. Zuhroh and Putu (2003) stated that social disclosure in annual reports of companies that *go public* have been shown to affect the volume of stock trading for high profile companies. This means that investors respond well to social information presented in the company's annual financial statements.

Emilia and Fani (2006) also proved that the disclosure of the social and environmental theme in the company's annual report affects investor reaction to the companies included in the category of *high profile*. According to research by Almilia and Wijayanto (2007), companies with good environmental performance will be responded positively by investors through fluctuations in stock prices that are increasing from time to time and vice versa.

Several previous studies indicated that investor respond to the CSR. Therefore, the issuance of mandatory CSR policy for all manufacturing companies should be good news for investors. This is in line with investors who want investment and public confidence of their company has a good image.

Legitimacy theory is one of the motivations underlying companies in disclosing corporate social responsibility activities (CSR). This theory states that the company shows various social activities in order to gain public acceptance of corporate goals that will ultimately ensure the survival of the company (Aulia Zahra, 2010). In addition, the demands of society and government pressure also play a role in encouraging companies to pay attention to social responsibility (Emilia and Fay, 2005). At this time, the Indonesian Stock Exchange (BEI) is classified into two, namely: Islamic and non-Islamic stocks. Some research suggested that the performance of Islamic stocks is higher than in non-Islamic stock. Rizki and Nadia (2014) showed that in the volatile economic conditions, the performance of Islamic stocks is better than non-Islamic and vice versa. Therefore, the purpose of this study is to analyze the impact of mandatory CSR policy of manufacturing companies on the Islamic and non-Islamic stock performance. Under the stewardship theory, it is stated that a person makes investments based on the beliefs in the management of the company. Therefore, Islamic-based stock investors should base on this theory, so that this policy will not have much impact to investors. On the other hand, non-Islamic stock investors are based on agency theory. This theory assumes that everyone will have a bad moral hazard, so that the mandatory information of CSR will be highly responded by investors. This study is important in order to analyze how strong the reaction of Islamic and non-Islamic stock investors on the mandatory CSR policy. The strength of both types of stock market response is supposed to be different for this event. Therefore, this study is very interesting to be examined in depth in order to determine how the investor reaction of the Islamic and Non-Islamic stock market on this mandatory disclosure policy.

## **THEORETICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT**

### **2.1 Theory of Legitimacy**

One of the factors included by researchers as the motive behind social and environmental disclosure is to legitimize organizational operations. According to Haniffa et al., (200 2) in the *legitimacy theory*, company has a contract with the community to carry out its activities based on the values of *justice*, and how companies respond to various groups interest to legitimize the actions of the company. Therefore, companies are increasingly aware that the survival of the company also depends on the company's relationship with the community and the environment in which the company is running its activities. Specifically, this concept assumes that the survival of the organization will be threatened if the public thinks that this organization breaks its social contract, when people are not satisfied that the organization is not acceptable/not operating

legitimately, then the society objectively will retract the contract of the organization for its operations (Deegan, 2002).

According to, Haniffa et al., (2002), if there is unbalance between the value system of the company and the society, then the company will lose its legitimacy and will threaten its viability. Alignment between organizational action and values of the society do not always go as expected. Not infrequently will there be potential differences between organizations and social values that can threaten the legitimacy of the company which can even make the company closed.

Gray et al (1996) in Munif stated that the organization or company will continue its existence if the public realizes that the organization operates for a system commensurate with the value of the society itself. Legitimacy theory encourages companies to ensure that their activities and performance are acceptable to society. The Company discloses their annual report to illustrate the impression of environmental responsibility, so that they are accepted by the community. With the acceptance of the public, it is expected to increase the value of the company to increase its profit. It also can encourage or assist investors in making investment decisions.

Ghozali and Chariri (2007) say that corporate activities can have social and environmental impacts so that social and environmental disclosure practices are managerial tools that companies use to avoid social and environmental conflicts. In addition, social and environmental disclosure practices can be seen as a form of corporate accountability to the public to explain any social and environmental impacts caused by the company either under good or bad effects.

## **2.2 Corporate Social Responsibility (CSR)**

Up to now, there is no similarity of views on the concept and application of corporate social responsibility (CSR), although the business community realizes that corporate social responsibility is very important for a company's sustainability efforts. Gurvy Kavei said that the practice of CSR is believed to be the fundamental basis for sustainability development, not only for companies but also stakeholders (Sukarmi, 2008).

According to article 1, paragraph 3 of the Company Law, social and environmental responsibility is the company's commitment to participate in sustainable economic development in order to improve the quality of life and the environment that is beneficial both for the company itself, the local community and the community at large.

Corporate Social Responsibility (Hackston and Milne, 1996 in Sembiring, 2005) is the process of communicating the social and environmental impact of economic activities of the organization on special interest groups and society as a whole. It extends the responsibility of the organization (especially the company) beyond its traditional role to provide financial statements to owners of capital, especially shareholders.

The emergence of corporate social responsibility at the beginning was started from public awareness thinking about the preservation of nature for human survival and an emphasis on social welfare. The development of CSR is also associated with worsening of environmental destruction in Indonesia and the world, ranging from deforestation, air and water pollution, until climate

change. This requires businesses actors to run their business more responsibly. Business people are not only required to take advantage of the business, but they are also asked to make a positive contribution to the social environment (Ahmad Daniri, 2008).

The company withdraws funds from various individuals in the community. With various rights inherent in them, it makes the company accountable to a community group of investors and creditors. The company also employs a large number of employees and laborers, making the company accountable to workers and their organizations (unions). Companies produce goods and services for the benefit of consumers, this makes the company accountable to consumer groups that are sensitive to quality and price changes. The company is obliged to pay taxes in accordance with government regulations, which makes the company accountable to government and community groups who benefit from government activities. Companies in the move to use natural resources, pollute water, land, and air, this causes the company responsible for the quality of the natural and social environment to the government and society (Zuhroh and Putu, 2003).

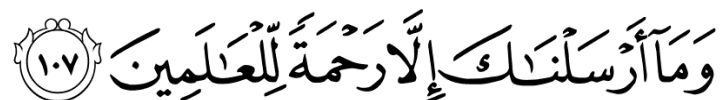
Ahmad Daniri (2008) suggested that the implementation of CSR in the company will create a climate of trust in them, which would increase the motivation and commitment of employees. The customers, investors, suppliers and other stakeholders have also been proven to be supporting companies that are considered socially responsible; therefore, it can increase market opportunities and competitive advantage. With all these advantages, companies that implement CSR will show better performance and increased profits and growth.

There are two types of disclosures in the annual report, the mandatory and the voluntary disclosure. Mandatory disclosure is the disclosures required by the government. For companies that have gone public, the disclosure shall be the minimum disclosure required by the applicable accounting standards. While the voluntary disclosure is disclosure not required by the government, so companies are free to choose the type of information to be disclosed by the company.

The Government of Indonesia specifically regulates this CSR through the issuance of Law no. 40 in 2007 and then there is a fundamental change that requires all manufacturing company revealed its CSR in 2012 by the regulation of the Chairman of the Capital Market Supervisory Agency and Financial Institutions No. KEP-431 / BL / 2012. Thus, corporate social responsibility mandatory disclosure for all companies listed in BAPEPAM has become compulsory (mandatory). Corporate social responsibility is expressed in the report called Sustainability Reporting. Sustainability Reporting is reporting on economic policy, environmental and social, influence and performance of the organization and its products in the context of sustainable development (Reni, 2006).

### 2.3 Islam and Corporate Social Responsibility (CSR)

Islam is a religion that *rahmatan lil 'alamin*, meaning that Islam is a religion that brings grace and welfare to the whole universe. This is in accordance with the word of Allah in Surah Al-Anbiya (21): 107 as follows:



"And We have not sent you, but to be a mercy to the worlds."

Based on the paragraph above, Indonesia as the largest Muslim country in the world should become a prosperous, peaceful and civilized because of the CSR fund. Another verse in the Qur'an also declares that Islam is very concerned about others then CSR issues is not new in Islam.

Qur'an Surah Al Baqarah (2): 177, stated that:

*Righteousness is not that you turn your faces toward the east or the west, but [true] righteousness is [in] one who believes in Allah, the Last Day, the angels, the Book, and the prophets and gives wealth, in spite of love for it, to relatives, orphans, the needy, the traveler, those who ask [for help], and for freeing slaves; [and who] establishes prayer and gives zakah; [those who] fulfill their promise when they promise; and [those who] are patient in poverty and hardship and during battle. Those are the ones who have been true, and it is those who are the righteous.*

Based on the paragraph above, it can be concluded that Islam is a religion which emphasizes the importance of social values in society, not just a prayer. The above verse also showed that the faith of a Muslim is incomplete if not accompanied by social deeds in the form of care and services to relatives, orphans, the needy, and the wayfarer and ensure the welfare of those in need.

In this context, CSR in the Islamic perspective is a business practice that has ethical responsibility in an Islamic way. The Company incorporated Islamic religious norms is characterized by a sincere commitment in maintaining social contracts in its operations. Thus, business practices within the Islamic CSR framework include a series of business activities in their form. Although there is a limited amount of ownership of the goods, services and its profit, but the ways to obtain and its utilization is limited by rules of *halal* and *haram* by sharia (Edi Suharto, 2010).

CSR in Islam aims to create virtue by promoting the values of generosity and sincerity. In addition, CSR in Islam also aims to reduce social problems in the community by encouraging productivity and maintain the balance of the wealth distribution of wealth in the society. Therefore, CSR practices in Islam emphasize on Islamic business practices.

#### **2.4 Corporate Social Responsibility in the Islamic Perspective**

CSR in the Islamic perspective is an inherent consequence from the teachings of Islam. The goal of Islamic law (*maqasid al Syariah*) is *maslahah*. Therefore, business is an attempt to create *maslahah*, not just for profit. Therefore, CSR in Islam is not something new, like described in the Quran (2) paragraph 205 which mean " And when he goes away, he strives throughout the land to cause corruption therein and destroy crops and animals. And Allah does not like corruption."

*Corporate Social Responsibility* (CSR) in the Islamic perspective by AAOIFI is that all activities undertaken by Islamic financial institutions to meet the interests of religious, economic, legal, ethical and discretionary responsibilities as a financial institution intermediary both for individuals and institutions (Rizkiningsing, 2012).



## 2.5 Stock return

According to Elton and Gruber in Saniman Widodo, (2007) the stock is showing the ownership by the profits and assets of a company. In a simple way, a stock can be defined as securities as a proof of inclusion or ownership of individuals and industries within a company. While, *return* is the results obtained from the investment. According to Jogiyanto (2000), *Return* can be a return or expected return. Realized return is the return that has occurred and is calculated based on historical data. Expectations (expected return) are the return that has not happened and expected to be incurred by investors in the future.

## 2.6 Corporate Social responsibility (CSR) and Stock Return

Information disclosure in an annual report conducted by the company is expected to reduce information asymmetry and agency problems. Sayekti *et.al.*, (2007) provided empirical evidence that the level of CSR disclosure of CSR negatively affects ERC. The results of this study indicate that investors do not appreciate the CSR information disclosed in the company's annual report. In contrast, Widiastuti (2002) showed that the extent of voluntary disclosure negatively affects ERC. However, the results of empirical testing actually found a significant positive effect of the extent of voluntary disclosure on the ERC. Therefore, the hypothesis of this study is as follows:

H1: There is a stock return difference before and after the mandatory CSR policy

H2: There is a difference between Islamic and non-Islamic stock returns before and after the mandatory CSR policy

## RESEARCH METHODS

### 3.1 Research Model

The framework of this research can be described as follows:

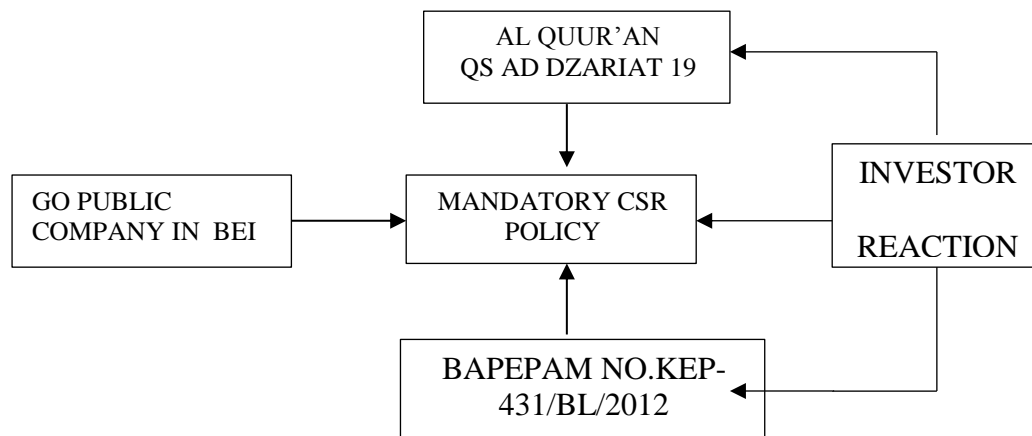


Figure 1  
Research Framework

### 3.2 Population and Sampling Techniques

This is an event study that tried to figure out the event effect of mandatory CSR policy on investor reaction in the stock market either Islamic or non-Islamic Stock. The population of this study is companies listed on the Indonesia Stock Exchange from 2011 to 2014. While the sampling technique used is purposive sampling with the following criteria:

1. Companies that publish financial statements during the year of observation.
2. Companies that issue financial statements in rupiah and end on December 31.
3. Companies whose shares are actively traded on the Indonesia Stock Exchange

### 3.3 Data Types

Data used is secondary data obtained from the Indonesia Stock Exchange (BEI) and literature associated with the study. Data used were in the form of stock price and trading volume of shares in the Indonesian Stock Exchange.

### 3.4 Analysis Techniques

The analysis technique used was descriptive analysis to explain characteristics of the study variables. While testing of the hypothesis depended on normality test results data. If the data are normally distributed then the parametric test is used, namely: the different test of *Independent Sample Test*, but if not normally distributed then the non-parametric test of Wilcoxon test or the Mann-Whitney U test is used.

## RESULTS AND DISCUSSION

### 4.1 Description of Sample and Variables

Population in this company study is companies listed in the Indonesia Stock Exchange (IDX) during the years of 2011 to 2014. Based on purposive sampling technique, the sample obtained was 487 companies. Furthermore, the stock price data of the sample companies were collected for calculating *average abnormal return* during the 4-year of observation period and 1.523 data were obtained.

#### 4.1.1 Classification of Samples by Type of Stocks

Based on the type of shares, the data can be grouped into two, the Islamic and non-Islamic Stocks. The sample consisted of 487 companies in which 243 samples were for non-Islamic and 244 samples were for Islamic company. The results of data processing on the *average abnormal return* were 1523 data which can be seen in table 1.

Based on table 1, it is shown that the mean value of the average abnormal return of Islamic stocks was 0 .0000244034 while for non-Islamic was -0.000730594948. The mean value of the average abnormal return of stocks shows that the average abnormal return of Islamic stocks is less than the non-Islamic ones. It indicates that Islamic stocks tend to be more stable than non-Islamic

stocks although at certain times, extreme fluctuations happen. This also indicates that the investors of Islamic stock are more long term-oriented and the ownership of shares is to obtain dividends, not oriented to *capital gains*. Nonetheless, the investors of non-Islamic stock have higher mean value, indicating that the investors of non-Islamic stock is more short-term oriented and the ownership of shares is for *capital gains* oriented. Therefore, the value of non-Islamic stocks is more volatile and resulted in the higher average value.

The standard deviation value of the average abnormal return of Islamic stock was 0.0079909993290 and for non-Islamic was -0.000730594948. The standard deviation value of the average abnormal return of Islamic stock is higher than non-Islamic ones, it means that the average abnormal return data variation of Islamic stocks are more uneven than the data of non-Islamic stock. This standard deviation value indicates that the distribution data of the *average abnormal return* of Islamic stocks is worse than the data of non-Islamic stocks.

Table. 1: The Average Abnormal Return Description of Islamic and Non-Islamic Stocks

	Statistic	
Average Abnormal Return of Islamic stock	N	1007
	Range	.1110085550
	Minimum	-.0366389450
	Maximum	.0743696100
	Mean	.000000455747
	Std. Deviation	.0079909993290
	Variance	.000
Average Abnormal Return of conventional (non-Islamic) stocks	N	1007
	Range	.0960652670
	Minimum	-.0304895470
	Maximum	.0655757200
	Mean	-.000730594948
	Std. Deviation	.0072086577709
	Variance	.000
Valid N (listwise)	N	1007

#### 4.1.2 Classification of Sample Based Observation Period

Based on the year of observation, the samples can be grouped into 2, i.e., before 2012 and after 2012 both for Islamic and non-Islamic companies. Based on the year of observation, before 2012, it was obtained sample data as many as 247 data and after 2012 it was obtained as many as 502 data for non-Islamic companies. While for Islamic companies, before 2012, it was obtained as many as 247 data and after the year of 2012, it was obtained 260 samples of data.

The descriptive analysis of *average abnormal return* based on the observation period before and after the issuance of mandatory CSR policy for Islamic stocks is shown in Table 2. Based on table 2, the mean value of average abnormal return based on the observation period before the issuance was 0 .000077357376 smaller than after the issuance of 0.000637643862 for

Islamic stock. It shortly indicates the reaction of investors after mandatory CSR policy. However, the standard deviation value of the *average abnormal return* before the mandatory CSR policy was 0.0105734063384 greater than after mandatory CSR policy (.0087795231897). This indicates that the data of *average abnormal return* before the mandatory CSR policy is more volatile than after. Based on these data, it is indicated that the mandatory CSR policy is highly responded by Islamic stock investors.

Table 2: The Description of Average Abnormal Return of Islamic Stocks Before and After the Mandatory CSR Policy

		Statistic	Std. Error
BEFORE	N	246	
	Range	.1110085550	
	Minimum	-.0366389450	
	Maximum	.0743696100	
	Mean	.000077357376	.0006741357659
	Std. Deviation	.0105734063384	
	Variance	.000	
AFTER	N	246	
	Range	.0656856560	
	Minimum	-.0245962810	
	Maximum	.0410893750	
	Mean	.637643862	.0005597619538
	Std. Deviation	.0087795231897	
	Variance	.000	
Valid N (listwise)	N	246	

Based on the above table, it was shown that the movement of average abnormal return after the mandatory CSR policy is more stable than before. This indicates that the market responds positively to the mandatory CSR policy.

Based on Table 3, it was shown that the mean value of the *average abnormal return* before the mandatory CSR policy of non-Islamic stock was 0.0655757200 while after the mandatory policy was -0.000593092137. The mean value of the average abnormal return before the mandatory CSR policy is greater than after the mandatory CSR policy for non-Islamic stock. Therefore, it can be concluded that the mandatory CSR policy is less responded by non-Islamic market investors.

Table 3: Description of the Average Abnormal Return of Non-Islamic stock Before and after the Mandatory CSR policy

		Statistic	Std. Error
Before	N	246	
	Range	.0960652670	
	Minimum	-.0304895470	
	Maximum	.0655757200	
	Mean	-.000678834178	.0006618451634
	Std. Deviation	.0103806357700	
	Variance	.000	
After	N	246	
	Range	.0529651830	
	Minimum	-.0213459430	
	Maximum	.0316192400	
	Mean	-.000593092137	.4361013871
	Std. Deviation	.0068399829874	
	Variance	.000	
Valid N (listwise)	N	246	

The standard deviation of the average abnormal returns of non-Islamic stock before the mandatory CSR policy was 0.0103806357700 and after the mandatory was -0.0068399829874. The standard deviation value of the average abnormal return before the mandatory CSR policy is higher than after the mandatory, it means that data variation of the average abnormal return of non-Islamic stock before the mandatory CSR policy is more uneven than after the mandatory. This Standard deviation value indicates that the data spreading of the average abnormal stock returns for non-Islamic stocks before the mandatory CSR policy is worse than after the mandatory.

Based on data from non-Islamic stock company, it is indicated that the stock price before the mandatory CSR policy is more volatile than after the mandatory CSR policy. This indicates that the mandatory CSR policy is highly responded by the non-Islamic stock market. The investors of non-Islamic stocks respond positively on mandatory CSR policy, it is pointed out by their stock movements which are smoother after the mandatory CSR policy.

While the stock data showed that the average abnormal return for non-Islamic stocks after *mandatory* CSR policy is more volatile than after the mandatory CSR policy. This indicated that the mandatory CSR policy is extremely responded by non-Islamic stock market. The investors of non-Islamic stocks respond positively on mandatory CSR policy, it is pointed out by their stock movements which are smoother after the mandatory CSR policy.

## 4.2 Results and Discussion

Before testing the hypothesis, the first thing to do is to test the normality of the data. After that, the hypothesis testing is conducted based on existing data of normality test. If the data are normal, then the hypothesis testing by using parametric tests is conducted and if conversely, the hypothesis is tested by using non-parametric test.

### 4.2.1 Normality Test

Tools of analysis used in this study are a different test of Independent Sample T test. Prior to the data analysis, normality test is conducted at first. Based on the Normality test results with the Kolmogorov-Smirnov test, it was found that the data were not normally distributed because the significance value of both Islamic and non-Islamic stock is under 0.05. This means that the average abnormal return of Islamic and non-Islamic stock is not normally distributed. Therefore, testing with Independent Sample T test could not be performed because the test did not qualify for normality so that hypothesis testing was by using non-parametric test of Mann-Whitney U test.

Likewise, the data analysis of Islamic and non-Islamic stock indicated that the average abnormal stock returns of non-Islamic stock before and after the mandatory CSR policy showed the significance value of 0.000. This means that data before and after the mandatory CSR policy is also abnormal. Therefore, the use of non-parametric test was necessary.

The results of Normality test on the average abnormal return of Islamic stock before and after the mandatory CSR can be presented in Table 4. Based on the observation period, it was shown that the average abnormal return of Islamic stocks before and after the mandatory CSR policy showed the significance value of 0.000. This means that data before and after the mandatory CSR policy is also abnormal. Therefore, the use of non-parametric test was necessary.

### 4.2.2 Hypothesis Testing

Because the data is not normally distributed, then the data processing was carried out by using non-parametric test with Mann-Whitney U test. Data analysis was grouped into two, (1) Data Average Abnormal Return of Islamic and non-Islamic stocks before and after the mandatory CSR policy, and (2) Data Average Abnormal Return of Islamic and non-Islamic stocks. Average Abnormal Return of Islamic and non-Islamic stocks before and after the mandatory CSR policy was carried out by using different test of Mann-Whitney U test for uncorrelated samples. Moreover, the data average abnormal return of Islamic and non-Islamic stocks was also carried out by using Mann-Whitney U test for uncorrelated samples.

### Comparative Analysis on the Islamic Stock Reaction Before and After the Mandatory CSR Policy

Table 4 shows the results of the data processing of average abnormal return before and after the mandatory CSR policy for Islamic stocks. Based on Table 4, it was shown that the significance level was 0.750 for testing the two variables so that it is more than 0.05. Therefore, **Ho is supported** and **Ha is not**. This means that there is no significant difference of average abnormal

return of Islamic stocks before and after the mandatory CSR policy. This also indicated that the Islamic stock market does not react to mandatory CSR policy.

Table 4: Test Result of Average Abnormal Return of Islamic stock before and after the Mandatory CSR policy

Test Statistics <sup>a</sup>	
	AFTER - BEFORE
Z	-.319
Asymp. Sig. (2-tailed)	.750
a. Sign Test	

### Comparative Analysis on the non-Islamic Stock Reaction Before and After the Mandatory CSR Policy

The result of analysis was shown in Table 5, it was shown that the significance level was 0.659 for two-sided test and it was greater than 0.05. Therefore,  $H_0$  is **supported** and  $H_a$  is **not**. This means that there is no significant difference of *average abnormal return* for non-Islamic stock before and after the mandatory CSR policy. This indicates that the stock market does not react to mandatory CSR policy.

Table 5: Test Result of Average Abnormal Return of non-Islamic stock before and after the Mandatory CSR policy

Test Statistics <sup>b</sup>	
	After before
Z	-.441 <sup>a</sup>
Asymp. Sig. (2-tailed)	.659
a. Based on negative ranks.	
b. Wilcoxon Signed Ranks Test	

### Comparative Analysis on the Islamic and non-Islamic Stock Reaction due to the Mandatory CSR Policy

The analysis result is presented in Table 6. Based on the Table 6, it is shown that the significance value is 0.036 and is less than 0.05. Therefore,  $H_0$  is not supported and  $H_a$  is supported. This means that there are significant differences of the average abnormal return between Islamic and non-Islamic stock. This indicated that the reaction of the stock market for both Islamic and non-Islamic stock is very different.

Table 6: The results of different test of Mann-Whitney U -test on the Average Abnormal Return Of Islamic and Non-Islamic Stock

Test Statistics <sup>a</sup>	
	Average Abnormal Return
Mann-Whitney U	271626.000
Wilcoxon W	561567.000
Z	-2092
Asymp. Sig. (2-tailed)	.036

a. Grouping Variable: group

### 4.2.3 Discussion

#### Comparative Analysis on the Islamic Stock Reaction Before and After the Mandatory CSR Policy

Based on the above data analysis, it was shown that there is no significant difference in *average abnormal return of* Islamic stock before and after the issuance of mandatory CSR policy. This indicates that the Islamic stock market does not react to the mandatory CSR policy. This is also supported by the differences in mean values which are very small and almost no difference descriptively.

However, based on the descriptive data, it was shown the value of the mean average abnormal return of Islamic stock based on the period of observation before mandatory CSR policy was 0.000077357376 and it was smaller than after mandatory CSR of 0.000637643862. Moreover, the standard deviation of *average abnormal return* before the mandatory CSR policy (0.0105734063384) was greater than on after the mandatory CSR policy (.0087795231897). It means there is a reaction from investors after the mandatory CSR policy. Based on these data, it is indicated that the mandatory CSR policy is extremely responded by Islamic stock investors. Although there was no statistical difference, but in reality, the market responds the mandatory CSR policy.

#### Comparative Analysis on non-Islamic Stock Reaction Before and After the Mandatory CSR Policy

Based on the analysis of the above data, it was shown that there is no significant difference of *average abnormal return* for non-Islamic stock before and after the mandatory CSR policy. This indicates that the stock market does not react to the mandatory CSR.

Based on the descriptive data above, it was shown that the mean value of the *average abnormal return* of non-Islamic stock before the mandatory CSR policy was 0.0655757200 greater than after the mandatory CSR policy which was -0.000593092137. Similarly, the standard deviation of the average abnormal return of non-Islamic stock before the mandatory was 0.0103806357700 greater than after the mandatory CSR policy which was -0.0068399829874. It indicates that that the *mandatory CSR* policy is lack of response by non-Islamic stock market



investors. This descriptive data supports the absence of non-Islamic stock market reaction after the mandatory CSR policy.

### **Comparative Analysis on the Islamic and non-Islamic Stock Reaction due to the Mandatory CSR Policy**

The results of the different test analysis above showed that the significance value is 0.036 less than 0.05 so that there are significant differences between average abnormal return of Islamic and non-Islamic stock. This indicates that the reaction of Islamic and Non-Islamic stock market is very different.

Based on descriptive analysis above, it was shown that the mean value of the average abnormal return of Islamic stock is smaller than non-Islamic stock. Likewise, standard deviation of *average abnormal return* of Islamic stocks is higher than non-Islamic stock. It means that data variation of *average abnormal return* of Islamic stocks is more uneven than non-Islamic stock. Standard deviation indicates that the data distribution of *average abnormal return* of Islamic stocks is worse than non-Islamic stock.

The result above indicated that Islamic stocks tend to be more stable than non-Islamic stocks although at certain times, extreme fluctuations happen. This also indicates that the investors of Islamic stock are more long-term oriented and its share ownership is to obtain dividends, not oriented to *capital gains*. The non-Islamic stock has a higher mean value, indicating that the investor of non-Islamic stock is short-term oriented and its share ownership is oriented on *capital gains*. Therefore, the value of non-Islamic stocks is more volatile and resulted in the higher average value.

The results of the hypotheses testing above showed that mandatory CSR policy has more significant impact on Islamic stock rather than on non-Islamic stock. (Galuh TS, 2014; Widya Yani and Wahidahyani, 2015) This indicated the Islamic stock market reaction is more responsive than a non-Islamic stock. Likewise, the result of testing different on the reactions of both Islamic and non-Islamic stock is also different. This indicates that the reaction of the Islamic stock market is not the same with non-Islamic stock.

## **CONCLUSIONS, LIMITATIONS AND IMPLICATIONS**

### **5.1 Conclusions**

Based on the analysis above, this study can be concluded as follows:

1. The reaction average return of Islamic stocks before and after the mandatory CSR policy is very different. The reaction of Islamic stocks is more volatile before the issuance of the mandatory CSR policy rather than after the mandatory. This indicates that the investors of Islamic stocks respond well on the mandatory CSR policy.
2. The reaction average return of non-Islamic stocks before and after the mandatory CSR policy is not very different. It indicates that the *mandatory CSR policy* is lack of response by non-

Islamic stock market investors. Descriptive data supports that there is an absence of non-Islamic stock market reaction after the mandatory CSR policy.

3. The reaction average return of Islamic and non-Islamic stocks is very different. This indicates that the Islamic stock market reaction is more responsive than a non-Islamic stock. Likewise, the results of testing different on the reaction of Islamic and non-Islamic stock are also different.

## 5.2 Limitations

There are several limitations to this study. First, the data average return for before and after the mandatory CSR policy is very much different, so it is likely to lead no difference in the average returns of non-Islamic stock. Secondly, there are three hypotheses proposed in this study, but there are two that are not proven, i.e., there is no differences in reaction of Islamic and non-Islamic stocks before and after the mandatory CSR Policy.

## 5.3 Implications of Research

Based on the limitations of the study, then further research should be conducted with respect to the proportion of the research data before and after the issuance of mandatory CSR policy so that there is a balance data before and after the mandatory CSR policy. The absence of differences in Islamic and non-Islamic stock before and after the mandatory CSR policy indicates that investors of both Islamic and non-Islamic stock may be the same, so that the Islamic side of the stock cannot be identified. Therefore, further studies need to consider institutions that conduct such investment whether Muslims or non-Muslims.

## REFERENCES

- Achmad Daniri. 2008. Standarisaasi Tanggung Jawab Sosial Perusahaan. [www.pkbl.bumn.go.id](http://www.pkbl.bumn.go.id)
- Akhmad Nurkhin. *Corporate Governance Dan Profitabilitas; Pengaruhnya Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan (Studi Empiris Pada Perusahaan Yang Tercatat Di Bursa Efek Indonesia)*. Tesis Program Studi Magister Akuntansi Universitas Diponegoro.
- Angling Mahatma Pian KS. 2010. Pengaruh Karakteristik Perusahaan Dan Regulasi Pemerintah Terhadap Pengungkapan *Corporate Social Responsibility (CSR)* Pada Laporan Tahunan Di Indonesia.
- Aulia Zahra Munif. 2010. Faktor-Faktor yang Mempengaruhi Indeks Pengungkapan CSR di Indonesia. Skripsi Universitas Diponegoro.
- Diana Zuhroh dan I Putu Pande Heri Sukmawati. 2003. Analisis Pengaruh Luas Pengungkapan Sosial Dalam Laporan Tahunan Perusahaan Terhadap Reaksi Investor (Studi Kasus Pada Perusahaan-perusahaan *High Profile* di BEJ). Simposium Nasional Akuntansi VI. Surabaya.
- Dyaksa Widyaputra. 2006. Analisis Perbandingan Kinerja Perusahaan & *Abnormal Return* Saham Sebelum & Sesudah Merger dan Akuisisi. Tesis Program Studi Magister Manajemen Universitas Diponegoro.

- Edi Suharto. 2008. Menggagas Standar Audit Program CSR. Makalah 6<sup>th</sup> Round Table Discussion Asosiasi Audit Internal (AAI), Financial Club. Jakarta, 27 Maret 2008.
- Emilia Nurdin dan M. Fani Cahyandito. 2006. Pengungkapan Tema-tema Sosial Dan Lingkungan Dalam Laporan Tahunan Perusahaan Terhadap Reaksi Investor. [www.pustaka.unpad.ac.id](http://www.pustaka.unpad.ac.id)
- Flammer, Caroline, 2012, Corporate Social Responsibility and Stock Prices: The Environmental Awareness of Shareholders,
- Galih Aditya Astrotamma. 2009. Faktor-Faktor yang Mempengaruhi Pengungkapan Informasi Pertanggungjawaban Sosial dalam Laporan Tahunan Perusahaan Manufaktur di Bursa Efek Jakarta. Skripsi Universitas Diponegoro.
- Galuh Tiara Santi, 2014, Pengaruh Pengungkapan CSR terhadap Return Saham Studi pada Perusahaan Peraih ISRA, Skripsi, Dian Nuswantoro
- Haniffa, R. M. and T. E. Cooke (2002). "Culture, corporate governance and disclosure in Malaysian corporations." *Abacus* 38 (3): 317-349.
- Hardhina Rosmasita. 2007. Faktor-Faktor Yang Mempengaruhi Pengungkapan Sosial (*Social Disclosure*) Dalam Laporan Keuangan Tahunan Perusahaan Manufaktur Di Bursa Efek Jakarta. Skripsi Universitas Islam Indonesia.
- Imam Ghozali. 2006. Aplikasi Analisis Multivariate dengan Program SPSS. Semarang: Badan Penerbit Universitas Diponegoro.
- Imam Ghozali dan Anis Chariri, 2007, Teori Akuntansi, Semarang: UNDIP PRESS.
- Jogiyanto. 2000. Teori Portofolio dan Analisis Investasi. Yogyakarta: BPFE Yogyakarta.
- Lely Dahlia dan Sylvia Veronica Siregar. 2008. Pengaruh *Corporate Social Responsibility* Terhadap Kinerja Perusahaan (Studi Empiris Pada Perusahaan Yang Tercatat Di Bursa Efek Indonesia Pada Tahun 2005 dan 2006. Simposium Nasional Akuntansi XI. Pontianak.
- Nicky Nathaniel. 2008. Analisis Faktor-Faktor yang Mempengaruhi *Return* Saham. Tesis Program Studi Manajemen Universitas Diponegoro.
- Nunung Nurhaeni. 2009. Dampak Pemilihan Umum Legislatif Indonesia Tahun 2009 Terhadap *Abnormal Return* dan Aktivitas Volume Perdagangan Saham di BEI. Tesis Program Studi Magister Manajemen Universitas Diponegoro.
- Reni. Retno Anggraini. 2006. Pengungkapan Informasi Sosial dan Faktor-Faktor yang Mempengaruhi Pengungkapan Informasi Sosial dalam Laporan Keuangan Tahunan (Studi Empiris pada Perusahaan-Perusahaan yang Terdaftar Bursa Efek Jakarta. Simposium Nasional Akuntansi 9 Padang.
- Ridwan Khairandy. 2008. *Corporate Social Responsibility: Dari Shareholder ke Stakeholder*, dan Dari Etika Bisnis ke Norma Hukum. Makalah Pembicara Workshop Tanggung Jawab Sosial Perusahaan. Yogyakarta, 6-8 Mei 2008.
- Rizki Dwi Kurniawan dan Nadia Asandimitra, 2014, Analisis Perbandingan Kinerja Indeks Saham Syariah Dan Kinerja Indeks Saham Konvensional, *Jurnal Ilmu Manajemen*, Volume 2 Nomor 4 Oktober 2014
- Saniman Widodo. 2007. Analisis Pengaruh Rasio Aktivitas, Rasio Profitabilitas, Dan Rasio Pasar Terhadap *Return* Saham Syariah Dalam Kelompok Jakarta Islamic Index (JII) Tahun 2003-2005. Tesis Universitas Diponegoro.
- Sembiring, Eddy Rismanda. 2005. Karakteristik Perusahaan dan Pengungkapan Tanggung Jawab Sosial: Study Empiris Pada Perusahaan yang Tercatat di Bursa Efek Jakarta. Simposium Nasional Akuntansi 8 Solo.

- Siregar, Chairil N. 2007. Analisis Sosiologis Terhadap Implementasi *Corporate Social Responsibility* Pada Masyarakat Indonesia. Jurnal Socioteknologi. Edisi 12 Tahun 6.
- Septriani Ningsih dan Dinnul Alfian Akbar, 2014, Pengaruh Corporate Social Responsibility Dan Kinerja Perusahaan Terhadap Return Saham Perusahaan Yang Terdaftar di Jakarta Islamic Index, Skripsi, STIE MDK
- Sukarmi, 2008, Tanggung Jawab Sosial Perusahaan (*Corporate Social Responsibility*) dan Iklim Penanaman Modal di Indonesia. [www.legalitas.org](http://www.legalitas.org)
- Susilo Raharjo. 2005. Analisa Pengaruh Kinerja Keuangan Terhadap *Return Saham* Pada Perusahaan LQ-45 Di Bursa Efek Jakarta. Skripsi Universitas Islam Indonesia.
- Undang-Undang No. 25 Tahun 2007 Tentang Penanaman Modal.
- Undang-Undang No. 40 Tahun 2007 Tentang Perseroan Terbatas.
- Widya Yani dan Wahidyati, 2016 Pengaruh Pengungkapan Corporate Social Responsibility Terhadap Kinerja Keuangan Perusahaan Dan Harga Saham, Skripsi, STEISIA, Surabaya.
- Yosefa Sayekti dan Ludovicus Sensi Wondabio. 2007. Pengaruh CSR *Disclosure* Terhadap *Earning Response Coefficient* (Suatu Studi Empiris Pada Perusahaan yang Terdaftar Di Bursa Efek Jakarta. Simposium Nasional Akuntansi X. Makassar.