

The Influence of Good Corporate Governance, Corporate Social Responsibility Disclosure, and Profitability on Stock Returns

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Abstract

This research is quantitative research aimed at examining the influence of good corporate governance, corporate social responsibility disclosure, and profitability on stock returns. The research population consists of non-financial companies listed on the Indonesia Stock Exchange during the period 2020-2022. This research used 222 samples were obtained using purposive sampling method. The Common Effect Model with multiple linear regression was used in this research through the STATA 13 application. The results of this research are that the good corporate governance mechanism, specifically managerial ownership, does not significantly positive affect on stock returns. However, institutional ownership, the proportion of independent board of commissioners, and corporate social responsibility disclosure does not significantly negative affect on stock returns, another result is that profitability has a significant positive effect on stock returns.

Keywords: *good corporate governance, corporate social responsibility disclosure, profitability, stock returns.*

Pengaruh *Good Corporate Governance*, Pengungkapan *Corporate Social Responsibility*, dan Profitabilitas Terhadap *Return Saham*

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Abstrak

Penelitian ini merupakan penelitian kuantitatif yang bertujuan untuk mengetahui pengaruh *good corporate governance*, pengungkapan *corporate social responsibility*, dan profitabilitas terhadap *return* saham. Populasi penelitian ini adalah perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia periode 2020-2022. Penelitian ini menggunakan 222 sampel yang diperoleh menggunakan *purposive sampling* method. *Common Effect Model* dengan regresi linear berganda dipergunakan dalam penelitian ini melalui aplikasi STATA 13. Hasil penelitian ini adalah bahwa mekanisme *good corporate governance* yang digunakan yaitu kepemilikan manjerial tidak berpengaruh signifikan positif terhadap *return* saham. Sedangkan kepemilikan institusional, proporsi dewan komisaris independen, dan pengungkapan *corporate social responsibility* tidak berpengaruh signifikan negatif terhadap *return* saham, hasil lainnya bahwa profitabilitas berpengaruh signifikan positif terhadap *return* saham.

Kata Kunci: *good corporate governance*, pengungkapan *corporate social responsibility*, profitabilitas, *return* saham.