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INFLUENCE CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE TO STOCK RETURN IN THE PHARMACEUTICAL COMPANY

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ABSTRACT

Corporate Social Responsibility (CSR) originated from a paradigm shift businessmen that business activity is not only for itself, but also become the property and the public interest. This resulted in an interest in the company's activities in the environment and the public interest. The purpose of this study are: 1. To find out how the influence of CSR and financial performance partially to stock return in the pharmaceutical sector companies listed on the Stock Exchange in the period 2010-2014, 2. To find out how the influence between CSR and financial performance simultaneously in that company.

The analysis of the data in this study were multiple linear regression. The independent variables consist of CSR and financial performance, which the financial performance comprise of ROA, ROE, EPS, DER. The dependent variable of the study is the stock return. The sampling method using purposive sampling with criteria: 1. the pharmaceutical sector companies listed on the Stock Exchange in 2010-2014, 2. The Company publishes full financial statements, 3. The company discloses CSR disclosure in the annual report.

The results showed that CSR has a significant influence on stock returns of pharmaceutical company in Indonesia in 2010-2014. Financial Performance has no influence on stock returns. This is due to a weakness in the variable, so investors do not use financial information to be considered in making investment decisions. Testing simultaneously also proved that CSR and financial performance does not have a significant influence on stock returns pharmaceutical company in Indonesia in 2010-2014. The pharmaceutical sector is a chemical firms and sensitive to the issue of environmental pollution. Evident from the research that investors are not only concerned with profit, but also pay attention to social responsibility to the community. In conclusion, CSR has a significant impact on stock returns company in Indonesia in 2010-2014. The higher the disclosure of CSR, the company's position will be even better, so that investors' confidence in the company will increase.

Keywords: Corporate Social Responsibility, Financial Performance, Stock Returns

BACKGROUND RESEARCH

Business development at this time leads to a condition, in which the company is not only focused on the interests of shareholders but also for the benefit of stakeholders. The company not only for profit, but in terms of social enterprise is expected to contribute to the environment or corporate social responsibility (CSR). Implementation of CSR is no longer just a discourse, but it is a specific obligation for the Company Limited as stated in Law No. 40 of 2007 and 25 in 2007. This is consistent with research Muid (2011) that CSR is a implementation of the company's strategy in bridging the needs and interests of stakeholders, so that this information is needed. Awareness of the importance of CSR has encouraged companies to disclose CSR activities through disclosure in the financial statements or annual reports of companies

The company's financial performance can be measured from the financial statements, which is a fundamental requirement for investors and potential investors for decision making (Sembiring, 2005), the main purpose of investors in investing is the stock return. Therefore, the company's performance is considered important as a basis for a decision to invest. Budi (2010) found that financial performance is measured by the ratio of profitability (NPM), Return on Assets (ROA) and market ratio (EPS and PER) simultaneously positive influence. While some variables, CSR, ROA and EPS positive influence on stock returns.

In practice, not all companies in Indonesia implement CSR, it can be seen from the lack of disclosure of CSR in the annual report. A survey of 375 companies in Jakarta showed that 166 or 44.27% of companies do not do CSR. Likewise, the results of the assessment program ranks companies (PROPER) 2004-2005 by the Ministry of Environment that of the 466 companies monitored there 72 got a report card of 150 black and red, indicating that they do not implement CSR.

Companies in the pharmaceutical sector have activities related to chemicals. So there is a need to do research on the application of CSR for companies in the pharmaceutical sector, which deals with the possibility of environmental damage caused by chemical waste.

INFLUENCE OF ECONOMIC MOTIVATION, SOCIAL MOTIVATION, ACHIEVEMENT MOTIVATION AND WOMEN'S PARTICIPATION IN POLITICS TOWARDS SELECTION OF CAREER IN THE POLITICAL WORLD AND ITS IMPLICATIONS ON ECONOMIC EMPOWERMENT OF WOMEN

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ABSTRACT

Law No. 08 of 2012 and Law No. 15 In 2011, on Election and Election administration, requiring 30% representation of women in political parties (political parties) Followed up with a policy zipper system, that every three (3) candidates must at least 1 (one) woman, has encouraged women's representation in the Legislature.

Lack of opportunity and participation of women in politics for have a role in the legislative, the caused by structural and cultural conditions of Indonesia. High patriarchal culture in Indonesian society and social structures roomates place women as a housewives, as well as gender subordination Become obstacles for Indonesian women to Participate in politics.

Economic motivation, social motivation, achievement motivation, as well as women's participation in politics has an important role in fostering a desire for a career in politics. This study Aimed to analyze the influence of economic motivation, social motivation, achievement motivation, as well as the participation of women in politics to the selection of his political career on a cadre of women in the political parties to Jakarta, Bandung, and Yogyakarta and analyze the implications of women's economic empowerment.

This study uses primary data is, where respondents were a primary source of the data and information is a political cadre women as a unit of analysis that meets the predefined sample frame. The research sample taken from the population is a probability based on Certain considerations, as many as 203 female members are from three cities. Data were analyzed using determination test, t-test, f, and multiple linear regression analysis using SPSS 17.

The results Showed that the economic motivation, social motivation, achievement motivation, participation of women in politics that influence the election of career at world politics. By Choosing a career in politics, has a implications for economic empowerment of women. The results Showed that the factors that support the increasing role and potential of women in political parties is a factor of education, structural factors, social, family support and environmental conditions. Political Party, support and facilities from a political party, Also has an important role for improving the quality and empowerment of women, in order to support woman economy.

Keywords: motivation, women, political participation, a career in politics, women's economic empowerment

INTRODUCTION

Advancements times have changed the perception of women, women's chances to participate actively in national development can be accommodated with their policies and legislations are on the right for women to go into politics. Needs to be recognized and addressed by women that demands guarantees the representation of women through the quota system has not been fully understood by many people, especially at the level of political makers. The reality in the political arena today there are few parties that have been dealing with putting women to sit in Parliament. This is already a first step which is pretty good for the increased role of women in politics.

In Indonesia in 2015 were approximately 13% of women sit as members of Parliament, to the provincial parliament of West Java about 11% and Central Java about 10%, figures this is much smaller than the quota given by the government by 30% to women to sit in Parliament, which is expected in the future the number of women participating in politics and occupy strategic positions in the legislative, executive, and judiciary will increase. The concept of gender equality is considered as an answer to resolve the small number of women's involvement in politics,

Women's high motivation for a career by participating in the political field is expected to provide a positive influence on all aspects of life, both private and family life, and the lives of communities and countries. With the participation of women for a career in politics, is expected to enhance the economic empowerment of women, and are expected to participate and improve the welfare of families and communities.

In addition to the motivation arising from her own self, the lack of involvement and participation of women in political parties in the region can not be separated from cultural and structural conditions of society.

also showed that 53% of respondents said that in politics can improve productivity families, and 47% said that politics can not increase the productivity of the family. In this study also had findings, the interaction between the political parties with women cadres in order to attempt to empower women. Political parties offer various social activities in order to improve women's economic empowerment of women through various means: entrepreneurial training, education aid skills, expansion of *networking*, and various other activities.

Based on the results of research and discussion, the resulting research model as follows:

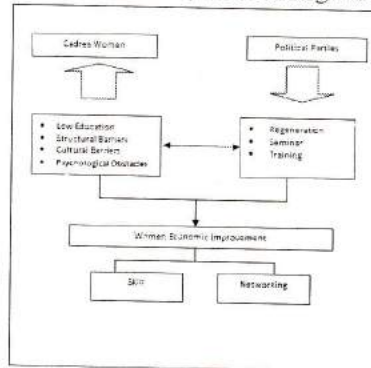


Figure 2. Model women's empowerment Through Political Parties in order to Improve women's economic

CONCLUSION

Based on our research and discussions showed that economic motivation, social motivation, achievement motivation, women's participation in politics influence the desire a career in politics, either partially or simultaneously. This study also shows that women's desire for a career in politics has implications for women's economic empowerment. Factors that support the increasing role and potential promotes women's political parties is a factor of education, structural factors, social, family support and environmental conditions. Political Party, support and facilitation of a political party, also has an important role for improving the quality and empowerment women, in order to support the family economy. By involving women in politics means to strengthen the capacity of women to respond to structural barriers, cultural, and individual.

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