ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh informasi *corporate social responsibility* yang diungkapkan di laporan tahunan perusahaan terhadap *earnings response coefficient*. Pengungkapan *corporate social responsibility* diukur dengan 84 indeks *Global Reporting Initiative* versi 3.1. *Earnings response coefficient* diukur melalui regresi antara *unexpected earnings* (UE) dengan *cummulative abnormal return* (CAR). Penelitian ini menggunakan *leverage* dan ukuran perusahaan sebagai variabel kontrol. Populasi penelitian ini adalah perusahaan sektor manufaktur yang terdaftar di BEI tahun 2011 – 2013. Pemilihan sampel dilakukan dengan metode *purposive sampling* dan didapatkan sampel penelitian sebanyak 83 perusahaan untuk tiap periode dengan total periode 3 tahun. Pengujian hipotesis dilakukan dengan metode regresi data panel. Hasil penelitian ini menemukan bahwa luas pengungkapan CSR berpengaruh negatif terhadap ERC. Hal ini menunjukkan bahwa investor mempertimbangkan informasi CSR yang diungkapkan perusahaan dalam laporan tahunan sebagai dasar melakukan keputusan investasi.

Kata kunci: *Coporate Social Responsibility Disclosure, Earnings Response Coefficient, Leverage*, Ukuran Perusahaan

ABSTRACT

This study aimed to examine and analyze the effect of corporate social responsibility information that is disclosed in the company's annual report to the earnings response coefficient. The disclosure of corporate social responsibility was measured with 84 item from Global Reporting Initiative index version 3.1. Earnings response coefficient was measured through the regression between unexpected earnings (UE) to the cumulative abnormal return (CAR). This study used leverage and firm size as control variables. The population of this study is manufacturing companies which listed in BEI from 2011 - 2013. The purposive sampling method was adopted in this research and 83 companies were selected as the sample for each year with total 3 years period. Panel data regression analysis used to test the hypothesis. The result of this study found that the level of CSR disclosure has negative significant effect to the ERC. Therefore, it showed that investors consider the company's CSR information that is disclosed in the annual report as a basis for investment decisions.

Keywords : Coporate Social Responsibility Disclosure, Earnings Response Coefficient, Leverage, Firm's Size