

ABSTRAK

PENGARUH *INVESTMENT OPPORTUNITY SET* DAN PROFITABILITAS TERHADAP *EARNINGS RESPONSE COEFFICIENT (ERC)* DENGAN CSR SEBAGAI VARIABEL MODERASI

(Survei pada Perusahaan *Property* dan *Real Estate* yang Terdaftar di Bursa
Efek Indonesia Tahun 2017-2022)

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Penelitian ini bertujuan untuk mengetahui: *investment opportunity set*, profitabilitas, dan *earnings response coefficient* pada Perusahaan *Property* dan *Real Estate* yang terdaftar di Bursa Efek Indonesia tahun 2017-2022 dan pengaruh *investment opportunity set* dan profitabilitas terhadap *earnings response coefficient* dengan CSR sebagai variabel moderasi pada Perusahaan *Property* dan *Real Estate* yang terdaftar di Bursa Efek Indonesia tahun 2017-2022. Populasi pada penelitian ini menggunakan Perusahaan *Property* dan *Real Estate* sejumlah 82 perusahaan. Metode pengambilan sampel pada penelitian ini menggunakan metode *purposive sampling*, dan didapatkan sampel sebanyak 11 perusahaan. Metode yang digunakan adalah kuantitatif dan sumber data yang digunakan merupakan data sekunder dengan total sampel yang diperoleh sebanyak 66 observasi. Metode analisis yang digunakan berupa Analisis Regresi Data Panel dan *Moderated Regression Analysis (MRA)*. Hasil penelitian menunjukkan bahwa (1) *Investment Opportunity Set* secara parsial tidak berpengaruh terhadap *Earnings Response Coefficient*, (2) Profitabilitas secara parsial berpengaruh positif dan signifikan terhadap *Earnings Response Coefficient*, (3) CSR tidak mampu memoderasi pengaruh *Investment Opportunity Set* terhadap *Earnings Response Coefficient*, (4) CSR tidak mampu memoderasi pengaruh Profitabilitas terhadap *Earnings Response Coefficient*, (5) *Investment Opportunity Set* dan Profitabilitas secara simultan berpengaruh terhadap *Earnings Response Coefficient*.

Kata kunci: *Earnings Response Coefficient*, *Investment Opportunity Set*, Profitabilitas, CSR.

ABSTRACT

THE EFFECT OF INVESTMENT OPPORTUNITY SET AND PROFITABILITY ON EARNINGS RESPONSE COEFFICIENT (ERC) WITH CSR AS MODERATING VARIABLE

*(Survey on Property and Real Estate Companies Listed on the Indonesia Stock
Exchange 2017-2022)*

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This research aims to determine: investment opportunity set, profitability, and earnings response coefficient in Property and Real Estate Companies listed on the Indonesia Stock Exchange in 2017-2022 and the effect of investment opportunity set and profitability on earnings response coefficient with CSR as a moderating variable in Property and Real Estate Companies listed on the Indonesia Stock Exchange in 2017-2022. The population in this study used 82 Property and Real Estate companies. The sampling method in this study used purposive sampling method, and obtained a sample of 11 companies. The method used is quantitative and the data source used is secondary data with a total sample obtained of 66 observations. The analysis method used is Panel Data Regression Analysis and Moderated Regression Analysis (MRA). The results showed that (1) Investment Opportunity Set partially has no effect on Earnings Response Coefficient, (2) Profitability partially has a positive and significant effect on Earnings Response Coefficient, (3) CSR is not able to moderate the effect of Investment Opportunity Set on Earnings Response Coefficient, (4) CSR is not able to moderate the effect of Profitability on Earnings Response Coefficient, (5) Investment Opportunity Set and Profitability simultaneously affect Earnings Response Coefficient.

Keywords: *Earnings Response Coefficient, Investment Opportunity Set, Profitability, CSR.*