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Determination Of Earnings Response Coefficient with Corporate Social Responsibility Disclosure as a Moderating Variable

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Abstract

Earnings information is one of the things that can help investors to predict the potential returns of an investment. By knowing this earnings information, investors can determine whether an investment is worthwhile or not. The availability of information about the company's earnings will also have a significant impact on investment decisions, as it will cause the earnings information obtained to elicit different market reactions. This study aims to provide empirical evidence of the effect of Profitability, Leverage, Firm Size, and Growth Opportunity on Earnings Response Coefficient (ERC) with Corporate Social Responsibility (CSR) Disclosure as a moderating variable. Based on purposive sampling and outlier data, the number of data observed in this study was 165. Data analysis in this study used multiple linear regression and moderation tests. The results of the study show that profitability, leverage, firm size, and growth opportunity does not affect ERC. In addition, CSR disclosure was found to strengthen the effect of growth opportunity on ERC. The results of this study indicate that CSR disclosure could be considered by investors in their investment decisions, thus becoming an added value and increasing investor confidence to invest in the company.

Keywords : Company performance, CSRD, ERC.
JEL Classification : M410, G32

1. Introduction

Earnings information is one of the things that can help investors to predict the potential earnings of an investment. With this earnings information, investors can determine whether an investment is worth making or not (Ivon & Widyasari, 2022). The importance of information about earnings is clearly stated in Statement of Financial Accounting Concept (SFAC) No. 1, which states that in addition to assessing and evaluating management performance, earnings also help to estimate representative earnings capacity, as well as to assess risk in investments or credit (FASB, 2008). The availability of information about the company's earnings will have a significant impact on investment decisions. This can lead to different market reactions to the information (Syafrina, 2017).

The information about a company's earnings is contained in the value of the Earnings Response Coefficient (ERC). A high ERC is a reflection of a strong market reaction. (Nofianti, 2014). Beaver (1998: 103) states that ERC is the sensitivity of stock price changes to changes in accounting earnings. A high ERC value indicates that the reported earnings information is of good quality, as it causes a strong market reaction. Conversely, a low ERC value indicates that the reported earnings information is of poor quality, as it causes a weak market reaction (Audina et al., 2017). The importance of research on ERC arises primarily from the need to increase the trust of corporate stakeholders in the announcement of accounting information, which allows them to make informed stock decisions (Al-Baidhani et al., 2017).

However, in 2018, PT. Tiga Pilar Sejahtera Food Tbk (AISA), a manufacturing company, was investigated by PT Ernst and Young Indonesia due to allegations of financial statement fraud. The results of the investigation found that the company's former management had committed earnings manipulation by inflating accounting items in the financial statements (Kusuma & Mertha, 2021). The actions of companies that manipulate earnings can make the quality of earnings inaccurate. This is because the reported earnings do not reflect the actual condition of the company. In fact, the quality of earnings is very important for investment decision-making (Riyanti & Sudarmawanti, 2019).

In recent years, there has been a growing interest in CSR. This is due to globalization and international trade, which have led to increased business complexity and new demands for increased transparency (Waaqi'ah et al., 2021). Companies now understand that CSR is not just a marketing strategy to attract public attention, but also important for the long-term survival of the company (Sari & Suaryana, 2013). According to Angelia & Suryaningsih (2015), CSR disclosure in annual reports can increase positive response from the public, because it shows that the company produces quality products and operates its activities ethically and responsibly. CSR disclosure can also be beneficial for companies in the long term, both for compliance with regulations and to improve company performance (Awuy et al., 2016). Legitimation theory is the theory that underlies CSR disclosure (Dewi & Suaryana, 2015).

The importance of CSR disclosure has prompted researchers to explore further the practices and motivations of companies in carrying out CSR. For example, research conducted by Utaminingtyas & Ahalik (2010), and Abolfazl et al. (2013) revealed that CSR disclosure can increase the value of ERC. However, the opposite results were found by Sayekti & Wondabio (2007) and (Jayanti & Saraswati, 2012) who revealed that CSR disclosure in the company's annual report can reduce ERC. Then, research conducted by Aryanti & Sisdyani (2016) revealed that CSR disclosure was not able to moderate the effect of financial performance proxied by Profitability on ERC.

This research is an extension of several previous studies that examined the effects of Profitability, Leverage, Firm Size, and Growth Opportunitiy on Earnings Response Coefficient (ERC). These variables were reused due to the inconsistency of the results of previous studies. The use of CSR disclosure as a moderating variable in this study was due to the researcher's desire to follow up on the results of the study conducted by Aryanti & Sisdyani (2016), which revealed that CSR disclosure was not able to moderate the effect of financial performance variables on ERC. On the other hand, CSR activities carried out by companies should be able to form a positive image for investors towards the company (Kusumawardhani et al., 2019), so in this case, CSR disclosure activities can add to their role in decision-making for investors in investing.

2. Hypotheses Development

Signaling Theory

Spence (1973) in his study titled "Job Market Signalling", suggests that signals provide an indication, wherein the sender (information owner) seeks to provide relevant information that can be utilized by the receiver. The receiver will then adjust their behavior based on their understanding of the signal. According to Brigham & Houston (2019: 500), a signal is an action taken by company management to provide information to investors about the company's prospects in the future.

Legitimacy Theory

This theory explains a condition in which a company's value system aligns with the value system of the larger society of which the company is a part. When there is a significant or potential difference between these two value systems, a threat to the company's legitimacy arises (Gray et al., 1995). Legitimacy equates to the perception that the company's actions are desired, appropriate, or consistent with the normative system, values, and beliefs developed socially (Sriviana & Asyik, 2013; O'Donovan, 2002; Suchman, 1995). Companies are required to adapt their systems to align with social values (Yuliana et al., 2008).

The Effect of Profitability on Earnings Response Coefficient (ERC)

Profitability is the ability of a company to generate profit from sales, assets, and capital owned. Information on profitability is important for decision-making (Aryanti & Sisdyani, 2016). Profitability can be used to assess the feasibility of investment from an investor's perspective. Investors will invest in companies with high profitability, as these companies have the potential to generate high returns (Burja, 2011). Laksono & Rahayu (2021) state that profitability is an important factor considered by investors in making investment decisions. Investors are more interested in companies with high profitability, as these companies have the potential to provide high returns to shareholders.

As explained in signaling theory, profit is a positive signal that investors expect from the companies they invest in. Investors will respond to information about profit quickly because profit can increase the dividends that investors will receive (Dewi & Yadnyana, 2019). Therefore, the higher the profitability level, the greater the investor response, which will further increase the value of ERC. This will lead companies to continue to strive to generate higher profits, in order to increase stock prices and shareholder value.

In previous studies, Hasanzade et al. (2013) and Putra & Aisyah (2022) found that profitability has a positive effect on ERC, while Tanusdjaya & Ramli (2018) and Sasongko et al. (2020) found that profitability does not affect ERC. Based on the above, the hypothesis proposed in this study is:
H_1: Profitability has a positive effect on Earnings Response Coefficient (ERC)

The Effect of Leverage on Earnings Response Coefficient (ERC)

Companies that use debt to finance their assets are called companies with high leverage. The more debt a company uses, the greater the risk it faces (Dewi & Putra, 2017). Dewi & Yadnyana (2019) argue that investors tend to not respond positively to earnings announcements from companies with high leverage. This is because investors lack confidence in the profits published by the company, leading to a lack of interest in investing in that company. Investors are concerned that a highly leveraged company will prioritize debt payments over dividend distribution. This reduces investor interest in investing in the company, resulting in a low market response to the company's earnings announcements. This is because investors tend to avoid companies with high debt levels. After all, they consider these companies to be high-risk. This will lead to a small market response to the company's earnings announcement, as indicated by a small earnings response coefficient (Rahmawati et al., 2021).

According to previous studies, such as those conducted by Dewi & Yadnyana (2019), Dewi et al. (2020), Al-Awawdeh et al. (2020) and Putra & Aisyah (2022) leverage affects ERC. However, the opposite results were obtained from other studies, such as those conducted by Hasanzade et al. (2013), Delvira & Nelvirita (2013), Sasongko et al. (2020), and Irawan & Talpia (2021), that leverage does not affect ERC. Based on the above, the hypothesis proposed in this study is:
H_2: Leverage has a negative effect on Earnings Response Coefficient (ERC)

The Effect of Firm Size on Earnings Response Coefficient (ERC)

Companies with substantial assets have more resources to operate their business and engage in innovation. Successful innovation enhances a company's performance and enables it to generate high profits (Rahayu & Suaryana, 2015). Larger companies have better performance and systems for organizing, managing, and controlling corporate assets compared to smaller companies (Suardana & Dharmadiaksa, 2018).

Effectively managed company assets have the potential to generate profits. The increase in corporate profits will be reflected in improved company profitability, thereby boosting stock prices (Dewi & Yadnyana, 2019). Because larger companies have better performance and systems, investors have more confidence in them. Investors believe that larger companies are more capable of enhancing the quality of their profits (Rahmawati et al., 2021). This is in line with what was stated by Mahendra & Wirama (2017), who revealed that large companies have advantages over small companies in terms of stability, profitability, and growth potential. This is attractive to investors, leading large companies to generally receive positive responses from investors. The larger the company, the higher the Earnings Response Coefficient (ERC) value (Mashayekhi & Aghel, 2017).

According to Sasongko et al. (2020) and Diantimala (2008) firm size affects ERC. However, (Paramita, 2012), (Putra & Aisyah, 2022), and (Al-Awawdeh et al., 2020) found the opposite result, that firm size does not affect ERC. Based on the above, the hypothesis proposed in this study is:
H3: Firm Size Has a Positive Effect on Earnings Response Coefficient (ERC)

The Effect of Growth Opportunity on Earnings Response Coefficient (ERC)

Companies that have growth opportunity in the future have good prospects for generating profits (Santoso, 2015). The theory that explains the relationship between growth opportunity and earnings response coefficient in this study is signaling theory, which explains that information owners will provide signals in the form of information that reflects the company's growing conditions. This means that a greater growth opportunity will cause a good market response. Investors tend to be more interested in companies that have high growth prospects. This is because growing companies will provide greater benefits to investors in the future (Malida et al., 2022).

According to Afni et al. (2014), growth opportunity affects ERC. Similar results were also obtained from research conducted by Hasanzade et al. (2013), Farizky & Pardiman (2016), and Mirawanti & Herawaty (2016). However, the opposite results were obtained from the results of research conducted by Audina et al. (2017), Rahmawati et al. (2021), and Azizah et al. (2022). Based on the description above, the hypotheses proposed in this study is:
H4: Growth Opportunity has a positive effect on Earnings Response Coefficient (ERC)

CSR Disclosure Moderates the Effect of Profitability, Leverage, Company Size, and Growth Opportunitiy on Earnings Response Coefficient (ERC)

CSR disclosure is a factor that is considered capable of moderating the effect of profitability on the Earnings Response Coefficient (ERC). Siregar et al. (2018) revealed that companies that have high profitability indicate that the company is healthy and competitive. This will encourage companies to carry out Corporate Social Responsibility (CSR) to improve environmental and social conditions. The CSR disclosure carried out by this company will influence investors' reactions to the company's financial reports (Abolfazl et al., 2013). Research conducted by Pflieger et al. (2005) shows that companies that care about the environment are considered more responsible and have better profit prospects. This attracts investor interest so that the company will receive a positive response from investors. So in this case, profitability will increase ERC when linked to CSR Disclosure.

CSR disclosure is a factor that is considered capable of moderating the effect of leverage on ERC. Companies that have large debts tend to reduce CSR activities because they are worried that it will attract the attention of creditors (Rachman & Priyadi, 2022). CSR activities can be a burden for companies, especially for companies that have high debt. This is because CSR activities require costs, which can reduce company profits and increase risks for investors. In this case, leverage will reduce the ERC value when associated with CSR Disclosure.

CSR disclosure is a factor that is considered capable of moderating the effect of company size on ERC. The larger the company size, the easier it will be for the company to obtain funding sources from investors (Pramana & Mustanda, 2016). According to Dewi & Sedana (2019), large companies must disclose more information to the public than small companies. The larger the size of the company, the greater the company's political visibility, which will result in greater monitoring of the company's activities by the public. Therefore, companies are expected to be able to disclose social programs as well as possible to increase their positive image and gain social legitimacy from stakeholders, and in this case, will be able to increase the company's ERC value.

CSR disclosure is also a factor that is considered capable of moderating the effect of growth opportunity on ERC. Companies that have high growth opportunitiy have the potential to improve their financial performance. This is attractive for investors because it can increase the company's profitability and profits in the future (Hartikayanti & Maryani, 2015; Rianawati & Setiawan, 2015). As previously explained, based on signaling theory, companies that have good growth opportunity and that they are also concerned about environmental and social issues around the company will be added value and a positive signal for investors. Investors will respond well and be more interested in investing in the company which ultimately increases the company's ERC value. Based on the description above, the hypothesis proposed in this research is:

H_{5a}: Corporate Social Responsibility (CSR) disclosure moderates the effect of Profitability on Earnings Response Coefficient (ERC)
H_{5b}: Corporate Social Responsibility (CSR) disclosure moderates the effect of Leverage on Earnings Response Coefficient (ERC)
H_{5c}: Corporate Social Responsibility (CSR) disclosure moderates the effect of Firm Size on Earnings Response Coefficient (ERC)
H_{5d}: Corporate Social Responsibility (CSR) disclosure moderates the effect of Growth Opportunity on Earnings Response Coefficient (ERC)

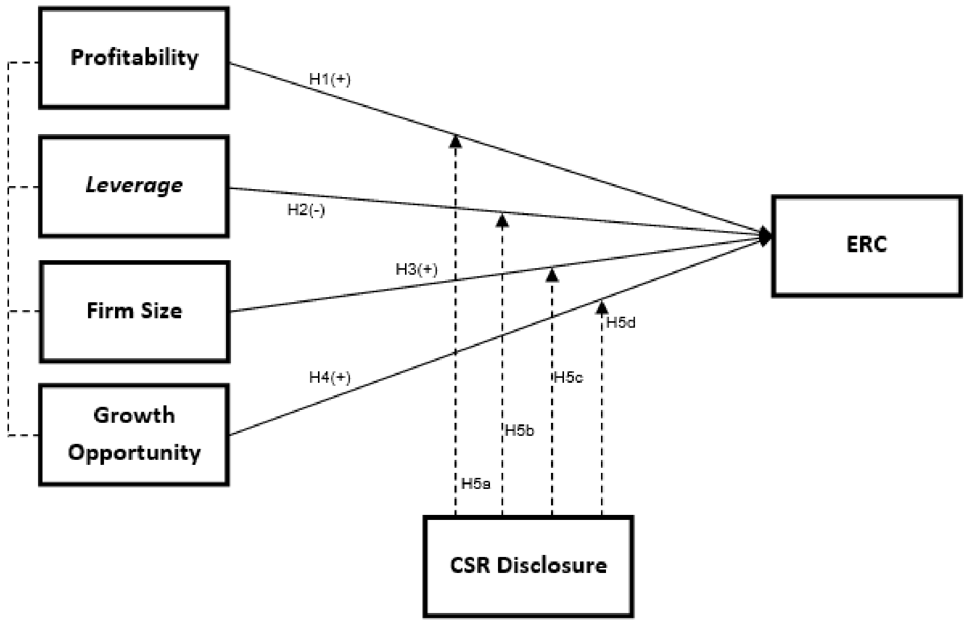

Figure 1. Schematic Framework

3. Method, Data, and Analysis

Population and Sample

This research is based on a positivist paradigm and a quantitative approach, based on the type of hypothesis testing research. The population used in this research is all manufacturing companies listed on the Indonesia Stock Exchange (BEI), with the research data observation period from 2018-2022. The manufacturing sector was chosen in this research because the manufacturing sector is a sector that is one of the investment alternatives that investors are interested in, where investment in this sector is a long-term investment and has a high capital structure. As economic conditions improve, the financial performance of the manufacturing sector should also improve (Suardana & Dharmadiaksa, 2018).

To determine the research period, researchers chose the 2018-2022 period because even though it is a difficult time due to the impact of the COVID-19 pandemic, in this period the manufacturing sector is the leading sector that provides the largest contribution to Gross Domestic Product (GDP) compared to other sectors (Yunianto, 2020; Badan Pusat Statistik, 2022). This also has the impact of hampering access to goods mobility which causes each company to hamper its production process. Another impact is the increase in prices due to problems in delivering goods from producers to consumers.

The method used to determine the research sample was purposive sampling. The researcher will determine the sample to be used in this research himself with certain considerations. With this purposive sampling, it is hoped that the criteria for determining the sample that will be obtained are correct in accordance with the research that will be carried out and represent the population. The determination of the sample is as follows:

Table 1. Research sample selection criteria

Criteria	Total
Manufacturing companies listed on the Indonesia Stock Exchange (BEI) in the 2018-2022 period	176
Incomplete data	(21)
Presenting financial reports in dollars (USD)	(28)
Company profits are negative	(52)
Delisting atau *suspended* from Indonesia Stock Exchange	(16)
The company sample is based on purposive sampling	66
Total observed data (59 companies x 5 years)	295
Data Outliers	(130)
Total data observed after performing Outlier Data	165

Source: Processed secondary data, 2023

Variables Operationalization

Earnings Response Coefficient (ERC) was chosen as the dependent variable in this research. ERC is the Cumulative Abnormal Return (CAR) reaction to the profits announced by the company. The reaction given depends on the quality of profits generated by the company. The ERC calculation is as follows:

Calculating Cumulative Abnormal Return (CAR)

CAR, when accounting profits are published, is calculated in a short event window of seven days (three days before the event, one day of the event, and three days after the event) (Jogiyanto, 2016: 670), which is considered sufficient to detect abnormal returns that occur due to Publication of earnings before confounding effects influence abnormal returns. CAR is formulated as follows (Sasongko et al., 2020).

$$CAR_{i,(t+3,t-3)} = \sum_{t-3}^{t+3} \mathrm{ARi,t}$$

Note: $CAR_{i,(t-3,\ t+3)}$ = Cumulative Abnormal Return of company *i* for 3 days before and after publication in period *t*; $AR_{i,t}$= Abnormal Return of company *i* on day *t*.

To calculate abnormal returns, the following formula is used (Sasongko et al., 2020)

$$AR_{i,\ t} = Ri,\ t - RM,\ t$$

Note: $AR_{i,\ t}$= Abnormal Return of company i in year *t*; $R_{i,t}$ = company return in year *t*; $RM_{,t}$= market return in period *t*

To obtain abnormal returns, you must first calculate the company return and market return. Company returns are calculated using the following formula (Sasongko et al., 2020)

$$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}}$$

Note: R_{it}= Return of company *i* shares on day *t*; P_{it}= Closing stock price on day *t*; P_{it-1}= Closing share price on day *t-1*.

Stock returns are calculated using the following formula (Sasongko et al., 2020).

$$R_{mt} = \frac{IHSG_i - IHSG_{i-t}}{IHSG_{i-t}}$$

Note: R_{mt}= Daily market return; $IHSG_i$= Composite Stock Price Index on day *t*; $IHSG_{it-1}$= Composite Stock Price Index on day *t-1*

Calculating Unexpected Earnings (UE)

Unexpected Earnings (EU) is calculated using the following formula (Sasongko et al., 2020)

$$UE = \frac{E_{it} - E_{it-1}}{E_{it-1}}$$

Note: UE = Unexpected Earnings of company *i* in year *t*; E_{it} = accounting profit of company *i* in year *t*; E_{it-1}= accounting profit of company i in the previous year (*t-1*)

Calculating Earnings Response Coefficient (ERC)

To calculate the Earnings Response Coefficient (ERC), use the following formula (Sasongko et al., 2020):

$$CAR_{i(t-3,t+3)} = \beta_0 + \beta_1 UE_{i,t} + \varepsilon$$

Note: $CAR_{i,t}$ = Cumulative Abnormal Return of company *i* during the period *t*; $UE_{i,t}$= Company i's unexpected profit in period *t*; β_0 = constant; β_1 = Surprise profit coefficient, which is the ERC; ε = standard error

Profitability is proxied through Return on Assets (ROA), which is formulated as follows (Sasongko et al., 2020):

$$\text{ROA} = \frac{\text{Net Profit after Interest and Tax}}{\text{Total Assets}}$$

Leverage will be proxied through the Debt to Equity Ratio (DER) (Dewi et al., 2020), with the following formula:

$$\text{DER} = \frac{\text{Total liabilities}}{\text{Total Equity}}$$

The total assets used is real values without rounding. Total assets will be converted to a natural logarithm. The formula is (Sasongko et al., 2020):

$$\text{Firm Size} = \text{Ln (Total Assets)}$$

Growth opportunity is proxied by the market-to-book ratio (MBV) value (Rizqi et al., 2020) with the following formula:

$$\text{MBV} = \frac{\text{Stock Price x Number of shares outstanding}}{\text{Total Equity}}$$

The moderating variable used in this research is CSR Disclosure. The measurement of CSR disclosure in this study was adapted from research (Raar, 2002) by giving a score (1 to 5) to the CSR report which focuses on the quantity of the content of the CSR report. The unit analysis used to determine the quantity of CSR disclosure is a combination of sentence units which, if combined in a report, will form several paragraphs, half a page, one page, and more than 1 page. The use of the Raar (2002) method to measure CSR disclosure is because the research sample uses the manufacturing sector as a whole with different characteristics for each sub-sector. So in this case it will be easier to use the Raar (2002) method in measuring CSR disclosure because the assessment categories are more general and focus more on the quantity of the content of the CSR report.

Variables Operationalization

In carrying out data analysis, quantitative analysis and statistical calculation techniques are used. Multiple regression and moderation analysis were used in this research. The analysis tool used in this research is SPSS 26. The following is the research model that will be tested:

$$ERC=\alpha+_{b1}ROA+_{b2}DER+_{b3}LNSIZE+_{b4}MBV+_{b5}ROA*CSRD+_{b6}DER*CSRD+_{b7}SIZE*CSRD+ {}_{b8}MBV*CSRD+\varepsilon$$

Note: Y= Earnings Response Coefficient (ERC); α= Constanta; b_1-b_8 = Regression coefficient for each independent variable; ROA= Profitability; DER= Leverage; SIZE= Firm Size; MBV= Growth Opportunity; CSRD= CSR Disclo sure; ε = error

4. Results

Based on the descriptive statistics listed in Table 2, Profitability which is proxied through Return on Assets (ROA) has a minimum and maximum value of 0.01 and 17.60 respectively. Meanwhile, the average value is 6.6047 and the standard deviation value is 4.53313. The standard deviation value is smaller than the average value. This can be interpreted as meaning that there are slight or small variations in the data during the observation period. Leverage proxied through the

Debt to Equity Ratio (DER) has a minimum value of 7.12 and a maximum value of 176.64. Meanwhile, the average value is 63.5025 with a standard deviation value of 42.83925. The standard deviation value is smaller than the average value. This can be interpreted as meaning that there are slight or small variations in the data during the observation period. Company size as measured by the value of com pany assets has a minimum and maximum value of 5.53 and 12.85 respectively. Meanwhile, the average value and standard deviation value are 9.8065 and 2.22738 respectively. The standard deviation value is lower than the average value. This can be interpreted as meaning that there are slight or small variations in the data during the observation period. Growth Opportunity as measured by the market-to-book ratio (MBV) has a minimum value of 0.05 and a maximum value of 5.00. Then the average value is 1.2364 and the standard deviation value is 0.95804. The standard deviation value is smaller than the average value. This can be interpreted as meaning that there are relatively small variations in the data during the observation period. CSR disclosure has a minimum and maximum value of 0.48 and 1.00 respectively. Then the average value and standard deviation are 0.8752 and 0.14369 respectively. The standard deviation value is smaller than the average value. This can be interpreted as meaning that there are relatively small variations in the data during the observation period. Earnings Response Coefficient (ERC), which is the result of the regression between Unexpected Earnings (UE) and Cumulative Abnormal Return (CAR), has a minimum value of -0.27 and a maximum value of 0.28. Then the average value is 0.0018 and the standard deviation value is 0.11095. The standard deviation value is greater than the average value. This can be interpreted as meaning that the data in the observation period has high variations during the observation period.

Table 2. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	165	0.01	17.60	6.605	4.533
DER	165	7.12	176.64	63.503	42.839
SIZE	165	5.53	12.84	9.807	2.227
MBV	165	0.05	5.00	1.236	0.958
CSRD	165	0.48	1.00	0.875	0.143
ERC	165	-0.27	0.28	0.002	0.110

Source: Processed secondary data, 2023

Before testing the hypothesis, the researcher first carried out the Classical Assumption Test (Nor mality Test, Autocorrelation Test, Multicollinearity Test, and Heteroscedasticity Test) and the Coeffi cient of Determination Test (R2). The purpose of carrying out the Classical Assumption test is to ful fill the characteristics of the regression estimation, namely the Best Linear Unbiased Estimator (BLUE) as well as more accurate results, and the Coefficient of Determination Test aims to measure the extent of the model's ability to explain variations in the independent variables. After testing the regression mo del, no symptoms were found in the regression model, so the Classical Assumption Test was fulfilled. For the coefficient of determination (R2) test itself, it was found that (see Table 3) the R2 value was 0.023. This means that 2.3% of the ERC variable is affected by the independent variable and the remainder, namely 97.7%, is affected by other variables that are not included in the regression model.

Table 3. Hypothesis Test Results

Hypothesis	Notation	Beta Coefficient Value	Statistical t Value	Significance Value (5%)	Note
H1	ROA ➡ ERC	0.120	0.131	0.896	Rejected
H2	DER ➡ERC	-0.099	-1.035	0.302	Rejected
H3	SIZE ➡ ERC	-0.036	-0.397	0.692	Rejected
H4	MBV ➡ ERC	0.014	0.157	0.875	Rejected
H5a	ROA*CSRD ➡ ERC	-0.150	-0.246	0.806	Rejected
H5b	DER*CSRD ➡ ERC	0.772	1.275	0.204	Rejected
H5c	SIZE*CSRD ➡ ERC	0.670	1.011	0.314	Rejected
H5d	MBV*CSRD ➡ ERC	1.235	2.096	0.038	Accepted
R2	0.023				
Adj. R2	-0.008				
F-Stat.	0.742				
Prob. (F-Stat)	0.593				

5. Discussion

The Effect of Profitability on Earnings Response Coefficient

The research results show that Profitability does not affect the Earnings Response Coefficient (ERC). This shows that profitability is not something that investors consider when assessing company earnings information.

Uncertain world economic conditions and the impact of the COVID-19 pandemic could be the cause of this happening. Many companies experienced a decline in revenue and profits as a result of lockdowns, reduced demand, and changes in consumer behavior. This can affect a company's profitability, and therefore, can influence how investors respond to that company's financial statements. Additionally, Investors may be more likely to be more cautious in assessing a company's financial statements during this period of uncertainty, which may change the relationship between profitability and ERC. Additionally, Investors may change their investment strategies in response to the pandemic. They may focus more on factors other than profitability, such as financial stability and business continuity.

The results of this study are not in accordance with previous research which stated that profitability affects ERC as researched by Hasanzade et al. (2013) and Putra & Aisyah (2022). However, the results of this research are in line with research conducted by Tanusdjaya & Ramli (2018) and Sasongko et al. (2020) which state that Profitability does not affect ERC.

The Effect of Leverage on Earnings Response Coefficien

The research results show that Leverage does not affect ERC, with a negative coefficient value. This shows that the level of leverage is not a factor that is the main consideration for investors when assessing company profit information.

The debt owed by the company does not always have a negative impact. This is because the debt owned by the company will be used to increase the company's working capital so that the company can have more funds to finance its operations. This can help companies meet their needs, such as purchasing raw materials, paying employee salaries, and business expansion. Apart from that, investors also believe that the company has good debt management so that investors no longer need to think about the value of debt which is reflected in the company's leverage level. Therefore, in the context of this research, the level of leverage is no longer the main factor for investors in investing. This is in line with what was explained in research conducted by (Irawan & Talpia, 2021) which states that investors don't care about the amount of debt the company has, as long as the debt can be utilized optimally by the company so in the end the creditors and shareholders get returns that are in line with their expectations.

The results of this research are in line with those conducted by (Hasanzade et al., 2013), (Delvira & Nelvirita, 2013), (Sasongko et al., 2020), and (Irawan & Talpia, 2021) which show that Leverage does not affect ERC. On the other hand, the results of this research contradict previous research conducted by (Dewi & Yadnyana, 2019), Dewi et al. (2020), (Al-Awawdeh et al., 2020), and (Putra & Aisyah, 2022) which state that Leverage affects ERC.

The Effect of Firm Size on Earnings Response Coefficient

The research results show that firm size does not affect ERC, with a negative coefficient value. This shows that firm size is not a strong factor that is the main consideration for investors when assessing company earnings information.

Investors in responding to company profits do not always look at the firm size. This is because the firm size does not guarantee good financial performance. This means that smaller companies may have better financial performance and quality, or vice versa, larger companies may have financial performance that is not necessarily of high quality. Besides that, as explained by (Putra & Aisyah, 2022), in large companies, non-accounting information is available which can help investors to understand the company's financial reports better. This information can be used to predict cash flows and reduce uncertainty. Therefore, firm size is no longer an important factor in making investment decisions.

The results of this research are in line with research conducted by Paramita (2012), Al-Awawdeh et al. (2020), and Putra & Aisyah (2022) which show that company size does not affect ERC. However, the results of this study are not in accordance with previous research that has proven that company size affects ERC, such as research conducted by Susilawati (2008), Diantimala (2008), and Sasongko et al. (2020).

The Effect of Growth Opportunity on Earnings Response Coefficient

The research results show that growth opportunity does not affect ERC, with a positive coefficient value. This shows that a company's growth opportunity is not a strong factor that is the main consideration for investors when assessing company earnings information.

Growth opportunity is not the main thing that investors use when making investment decisions. This is because growth opportunity is usually observed by investors who have a long-term perspective to obtain returns from investments made, whereas in general the motivation of investors in investing is to obtain company capital gains which can be obtained with short-term rather than long-term investments (Audina et al., 2017). This is why growth opportunity is not the main factor or concern for investors in making investment decisions.

The results of this research are in line with what was done by Audina et al. (2017), Rahmawati et al. (2021), and Azizah et al. (2022) which reveals that growth opportunity does not affect ERC. However, the opposite results were obtained from research conducted by Hasanzade et al. (2013), Afni et al. (2014), Farizky & Pardiman (2016), and Mirawanti & Herawaty (2016) which state that growth opportunity affect ERC.

The Effect of Profitability, Leverage, Firm Size, and Growth Opportunity on Earnings Response Coefficient Moderated by CSR Disclosure

Hypothesis 5_a, CSR disclosure is not able to moderate the effect of profitability on ERC. The results of this study indicate that the relationship between profitability and ERC does not affect by CSR disclosure. In other words, CSR disclosure cannot strengthen or weaken the effect between profitability and ERC. This is because investors do not consider CSR disclosure as relevant information for predicting company performance, in this case, profitability. If investors do not consider CSR disclosure as relevant information, then they will not use this information to respond to unexpected profit information disclosed by the company.

Hypothesis 5_b, CSR disclosure is not able to moderate the effect of Leverage on ERC. This explains that whether large or small CSR disclosure cannot strengthen or weaken the effect of leverage on ERC. According to Rachman & Priyadi (2022),companies that have a high level of leverage tend to reduce CSR disclosure. This is because CSR disclosures made by the company will be in the spotlight of debtholders. CSR activities like this are certainly a negative signal and will be responded to unfavorably by investors, thereby affecting the ERC value. However, in the context of this research, reducing CSR activities carried out by companies that have a high level of leverage is not the main factor in their consideration when investing, this is because many other considerations are considered more important than just looking at the CSR disclosures made by the company. In addition, as the author stated previously, as long as the level of leverage can be controlled and managed well by the company, this is not a significant problem for investors.

Hypothesis 5_c, CSR disclosure is not able to moderate the effect of firm size on ERC. This means that CSR Disclosure is not able to strengthen the effect of CSR Disclosure on ERC. According to Dewi & Sedana (2019) The bigger the size of the firm, the greater the information disclosure that must be made by each company. Large companies have higher political visibility. This causes the company's activities to be more closely monitored by the public, including the social programs carried out by the company. This social program can enhance the company's positive image, which will then be responded to positively by investors. This can increase the company's ERC value. However, in the context of this research, investors do not seem to pay much attention to CSR disclosures that have been published by the company. This is because CSR disclosure is not the only factor that determines a company's positive image. On the other hand, a positive company image can be obtained from strong business ethics, good quality products and services, and good communication relationships between the company and other stakeholders.

Hypothesis 5_d, CSR disclosure is able to moderate the effect of Growth Opportunity on ERC. This hypothesis states that CSR disclosure is able to strengthen the effect of growth opportunity on ERC. This indicates that CSR disclosure can be one of investors' considerations when investing. This is in line with the Signaling Theory which has been put forward by experts which states that positive information held by the company can be a positive signal for investors. Investors have responded well to the company's non-financial information, namely CSR disclosure, so that it becomes added value and increases investors' confidence in investing in the company. In this case, the value of the growth opportunity with CSR disclosures made by the company means that this adds to its attractiveness and is well responded to by investors and of course will affect the company's ERC value.

6. Conclusion, Limitations, and Suggestions

Conclusion

The results of this research show that partial profitability, leverage, firm size, and growth opportunity are not the main factors that able to affect the earnings response coefficient. In addition, this research provides evidence that CSR disclosure is able to moderate the effect of growth opportunity on ERC but not other factors such as profitability, leverage, and company size. This is because the increase in growth opportunity coincides with the increase in CSR disclosures made by the company, so this can be a good signal and will certainly be responded to by investors well so that in this case it will increase the company's ERC value.

The results of this research provide several implications. First, in this case the company management should pay more attention to CSR disclosure because this has been proven to be able to bring many benefits to the company. The increasing attention of company management to CSR disclosure is a long-term investment for the company, and in this case, able to increase the attractiveness and good image of the company. Second, policymakers such as the government and the Otoritas Jasa Keuangan (OJK) should be more aggressive in campaigning about the importance of CSR disclosure and how to manage CSR programs well so that the CSR programs they run can be implemented effectively and efficiently.

Limitation and suggestions

Researchers are aware of the limitations that exist in this research. The limitation is that the data in this research initially had very extreme differences in values. This is because, during the research period, there were unique phenomena that could influence the data in the research so researchers carried out many data outliers. Apart from that, there is also a very small coefficient of determination value, so these two limitations result in research results that are less than optimal and accurate.

Based on these limitations, the suggestion from the researcher is that future researchers can choose and consider the research period well so that the data obtained is good and even if data screening is carried out, the data that is an outlier is not too much so that the research results can truly represent the research population. Then, due to the very small coefficient of determination, it is recommended that future researchers consider other factors that able to affect the dependent variable.

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