

**EFFECT INVESTMENT OPPORTUNITY SET, PROFIT  
GROWTH, AND LIQUIDITY TO EARNING RESPONSE  
COEFFICIENT (ERC)**

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***ABSTRACT***

*This study intends to determine the effect of Investment Opportunity Set (IOS), Profit Growth, and Liquidity to Earning Response Coefficient (ERC). The object of this study is a Manufacturing Company listed on the Indonesia Stock Exchange (BEI). This research was conducted on 39 manufacturing companies samples for three years, so the result of total observation was 117. The method of analysis of this study using multiple regression. Based on the results of research show that partially Investment Opportunity Set effect on ERC. While Profit and Liquidity Growth has no effect on ROA.*

*Keywords: Investment Opportunity Set (IOS), Profit Growth, Liquidity, and Earning Response Coefficient (ERC)*

**PENGARUH INVESTMENT OPPORTUNITY SET (IOS),  
PERTUMBUHAN LABA, DAN LIKUIDITAS TERHADAP EARNING  
RESPONSE COEFFICIENT (ERC).**

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***ABSTRAK***

Penelitian ini bermaksud untuk mengetahui pengaruh *Investment Opportunity Set* (IOS), Pertumbuhan Laba, dan Likuiditas terhadap *Earning Response Coefficient* (ERC). Objek penelitian ini adalah Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia (BEI). Penelitian ini dilakukan terhadap 39 sampel perusahaan manufaktur selama tiga tahun, sehingga hasil total observasi sebanyak 117. Metode analisis dari penelitian ini menggunakan regresi berganda. Berdasarkan hasil penelitian menunjukkan bahwa secara parsial *Investment Opportunity Set* berpengaruh terhadap *Earning Response Coefficient* (ERC). Sedangkan Pertumbuhan laba dan Likuiditas tidak berpengaruh terhadap *Earning Response Coefficient* (ERC).

Kata Kunci : *Investment Opportunity Set* (IOS), Pertumbuhan Laba, Likuiditas, dan *Earning Response Coefficient* (ERC).