ABSTRAK

Penelitian ini bertujuan untuk menguji dan membuktikan pengaruh Struktur Modal, *Leverage Operasi* dan *Corporate Social Responsibility* (CSR) secara bersama-sama terhadap *Earnings Response Coefficient* pada Perusahaan *Property* dan *Real Estate* Tahun2017–2020. Variabel struktur modal diukurdengan *Debt To Equity Ratio* (DER), variabel *leverage* diukur dengan *Degree of Operating Leverage* (DOL), variabel *Corporate Social Responsibility*(CSR) diukur dengan *Reporting Initiative generasi* (GRI G4) dan variabel *Earnings Response Coefficient* (ERC) diukur dengan *Cumulative Abnormal Return, Unexpected Earnings* dan koefisien regresi. Data yangdigunakan dalam penelitian ini adalah data sekunder berupa laporan tahunan atas perusahaan sektor industri *property* dan *real estate* yang terdaftar di BEI periode 2017-2020 dan diambil dari *website* resmi Bursa Efek Indonesia Metode pengambilan sampel yang digunakan adalah metode *purposive sampling* sehingga diperoleh 8 perusahaan dengan total penelitian 32 sampel. Teknik analisis yang digunakan dalam penelitian ini adalah analisis regresi linear berganda dengan perangkat lunak *Eviews* versi 10. Hasil penelitian ini menunjukkan bahwa variabel Struktur Modal, *Leverage* Operasi, dan *Corporate Social Responsibility* memiliki pengaruh secara bersama-sama (simultan) terhadap *Earning Response Coefficient* pada perusahaan *property* dan *real estate*.

Kata Kunci : Struktur Modal, *Leverage Operasi*, *Corporate Social Responsibility*, *Earning Response Coefficient*

ABSTRACT

This study aims to examine and prove the effect of Capital Structure, Operational Leverage and Corporate Social Responsibility (CSR) together on the Earnings Response Coefficient in Property and Real Estate Companies in 2017–2020. Capital structure variable is measured by Debt To Equity Ratio (DER), leverage variable is measured by Degree of Operating Leverage (DOL), Corporate Social Responsibility (CSR) variable is measured by Reporting Initiative generation (GRI G4) and Earnings Response Coefficient (ERC) variable is measured with Cumulative Abnormal Return, Unexpected Earnings and regression coefficient. The data used in this study is secondary data in the form of annual reports on property and real estate industrial sector companies listed on the IDX for the 2017-2020 period and taken from the official website of the Indonesia Stock Exchange. The sampling method used is purposive method sampling in order to obtain 8 companies with a total of 32 research samples.The analysis technique used in this study is linear regression analysis multiplied by Eviews software version 10. The results of this study indicate that the variables Capital Structure, Operating Leverage, and Corporate Social Responsibility have a simultaneous effect on the Earning Response Coefficient in property and real estate companies.

Keywords: Capital Structure, Operating Leverage, Corporate Social Responsibility, Earning Response Coefficient