

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh struktur modal, profitabilitas, risiko sistematis, dan pertumbuhan perusahaan terhadap *earnings response coefficient*. Struktur modal diukur dengan *debt to equity ratio*, profitabilitas diukur dengan *return on equity*, risiko sistematis diukur dengan beta pasar, dan pertumbuhan perusahaan diukur dengan *price to book value*.

Jenis penelitian ini adalah penelitian kuantitatif. Sampel penelitian menggunakan metode *purposive sampling*, sehingga didapatkan sebanyak 84 sampel dari 21 perusahaan properti dan *real estate* yang terdaftar di Bursa Efek Indonesia selama tahun 2015-2018. Metode analisis yang digunakan adalah analisis regresi linier berganda dengan menggunakan program SPSS versi 21.

Berdasarkan hasil penelitian dapat disimpulkan bahwa: (1) struktur modal tidak berpengaruh terhadap *earnings response coefficient* karena adanya investor yang memiliki pengetahuan analisis fundamental dan teknikal. (2) profitabilitas berpengaruh positif terhadap *earnings response coefficient* karena modal secara efektif digunakan untuk menghasilkan laba, sehingga investor tertarik untuk berinvestasi dan menyebabkan *earnings response coefficient* meningkat. (3) risiko sistematis tidak berpengaruh terhadap *earnings response coefficient* karena beta dalam penelitian menunjukkan risiko rendah sehingga investor cenderung memperhatikan informasi lain. (4) pertumbuhan perusahaan berpengaruh negatif terhadap *earnings response coefficient* karena perusahaan yang memiliki pertumbuhan tinggi cenderung menganggarkan labanya untuk investasi aset tetap sehingga menyebabkan pembayaran dividen rendah dan berdampak pada *earnings response coefficient* yang rendah.

Kata kunci: Pertumbuhan Perusahaan, Risiko Sistematis, Profitabilitas, *Earnings Response Coefficient*, Struktur Modal.

ABSTRACT

This research aimed to examine the effect of capital structure, profitability, systematic risk, and firm growth on the earnings response coefficient. While, capital structure was measured Debt to Equity Ratio (DER), profitability was measured by Return On Equity (ROE), and systematic risk was measured by market beta. Meanwhile, firm growth was measured by Price to Book Value (PBV).

The research was quantitative. Moreover, the population was 21 Property and Real Estate companies which were listed on Indonesia Stock Exchange 2015-2018. Furthermore, the data collection technique used purposive sampling. In line with, there were 84 samples. In addition, the data analysis technique used multiple linear regression with SPSS 21.

According to research result, it concluded as follow: (1) Capital structure did not affect the earnings response coefficient, since there was investor who knowledgeable of fundamental and technical analysis. (2) Profitability had positive effect on the earning response coefficient, as capital was effectively used to earn some profits. As consequence, investors were interested in doing investment whereas earnings response coefficient was increased. (3) Systematic risk did not affect the earning response coefficient. It happened as beta in research Showed low risk, so that investors would consider other information. (4) Firm growth had negative effect on the earning response coefficient. This occurred since company which had higher growth made budget of its profit for fixed asset investment. Consequently, the dividend's payment as well as earning response coefficient became low.

Keywords: Capital Structure, Systematic Risk, Firm Growth, Earnings Response Coefficient, Profitability.