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Can Firm Size, Business Growth, Capital Structure and Social Responsibility Affect Earnings Response Coefficients?

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ABSTRACT

This study aims to analyze the factors that affect the Earnings Response Coefficient. The focus of this research is 52 companies from 170 manufacturing companies listed on the Indonesia Stock Exchange. Sampling using the purposive sampling method by considering the presence of data outliers. The data was collected using documentation techniques (secondary data) and analyzed through several stages, including descriptive analysis, inferential analysis, classical assumption test (consisting of normality test, multicollinearity test, and heteroscedasticity test) multiple linear regression analysis, hypothesis testing (simultaneous test). Partial and coefficient of determination test). The results showed that this study showed that company size, company growth, capital structure, and corporate social responsibility had a positive but not significant effect on the Earnings Response Coefficient. Theoretically, this study implies that it can provide additional knowledge, as a source of information, and as a contribution to ideas in terms of developing accounting disciplines, financial management, and contributing to research development, especially regarding company size, company growth, capital structure, and CSR to ERC as input and additional references for readers. Practically, the results of this study can be used by investors who want to invest in manufacturing sector companies listed on the Indonesian stock exchange to pay attention to the variables that affect ERC.

INTRODUCTION

Investors examine a variety of factors and require knowledge when making capital market investments. The information required by these investors can be found in the company's financial statements (Ahmad et al., 2018; Arsyad et al., 2021). Accounting profit information is one of the items required by investors in financial statements because earnings (earnings) capture the attention of financial statement users while analyzing and making decisions. Additionally, profit is viewed as a pretty complete indicator of a business's entire profitability. The earnings and stock returns of a corporation are inextricably linked (Fitri, 2013). Earnings growth and decline will have a similar effect on stock prices. The Earnings Response Coefficient (ERC) is used to determine the degree of the relationship between accounting profit and investor response, as shown by high and low stock prices (Gede, 2017).

The Earnings Response Coefficient is one of the metrics that can be used to gauge investors' reaction to accounting profit information or stock price responses. The Earnings Response Coefficient is extremely useful in fundamental analysis, specifically in calculating the actual stock value using financial data from a company, which can serve as a market for investors' assessment of market reactions and profit information contained in the company's stock returns. The earnings response coefficient might indicate the superior or inferior quality of earnings based on the ups and downs of stock prices and market prices based on the company's profits. The earnings response coefficient is affected by a number of factors, including firm size (Sandi, 2013), firm growth (Sri et al., 2007; Fitri, 2013), capital structure or leverage (Sulistiyono, 2010; Sandi, 2013), and Corporate Social Responsibility (CSR) (Wulandari & Wirajaya,

2014). The term firm size refers to the size of a business as determined by numerous criteria, one of which being profit (Brigham & Houston, 2006). Growth of a business is contingent upon its ability to increase profit growth (Fitri, 2013). Leverage (capital structure) is a word that refers to the source of finance for businesses that rely on long-term debt to generate profitability (Weston & Brigham, 1994; Sandi, 2013). Meanwhile, Corporate Social Responsibility is associated with the performance of a business that is intended to attract investors' attention (Wulandari & Wirajaya, 2014).

The Earnings Response Coefficient (ERC) quantifies changes in a company's stock price as a result of the company's earnings information being revealed (Wulandari & Wirajaya, 2014). The earnings response coefficient measures the influence of the currency unit's predicted profit on stock returns and is used to characterize the investor's reaction to profit and loss announcements. The earnings reaction coefficient shows the market's strength in response to earnings announcements and can be used to forecast the content of earnings information. If investors highly regard financial information, they will respond strongly to financial statements (Delvira & Nelvirita, 2013). The earnings reaction coefficient is defined as the ratio of a security's abnormal returns to its component of unexpected earnings (Scott, 2009; Fitri, 2013). If the unexpected earnings change is positive, the average abnormal rate of return is also positive (which is good news for investors). If no negative information is available, it has a negative average abnormal rate of return (which is bad news for investors). If investors believe financial information is credible, they will react positively to financial statements (Delvira & Nelvirita, 2013). This will be reflected in the earnings response coefficient's high value. The response provided is contingent upon the company's earnings information being publicly available. The high or low value is determined by the positive or negative news contained in the company's reported results (Delvira & Nelvirita, 2013).

The following characteristics contribute to the difference in earnings response coefficients (between companies: their size (Sandi, 2013), their growth (Fitri, 2013), their capital structure or leverage (Sandi, 2013), and their corporate social responsibility (CSR) (Sandi, 2013). The size of the business is one element that impacts ERC (Dewi & Putra, 2017). Company size is described as the measurement of a business's size, dimensions, or capacity, as evidenced by the total asset value, net sales, and market capitalization (Daniel, 2013). According to the National Standardization Agency, companies are classified into three sizes: large companies (net worth greater than Rp. 10 billion including land and buildings and annual sales greater than Rp. 50 billion), medium-sized companies (net worth between Rp. 1 and 10 billion including land and buildings and annual sales greater than Rp. 50 billion), and small businesses (net worth between Rp. 1 and 10 billion including land and buildings and annual sales less than Rp. 50 billion).

Firm size is a variable that indicates the size of the sample company. The firm's size can be quantified in total assets, revenue, and market capitalization (Dewi & Putra, 2017). The size of the firm is a proxy for its price informativeness. Large companies make a great deal of information available to the public. As a result, major corporations bear a greater burden of reporting and are frequently featured in the news than small businesses. The company's information is readily available, making it easier for investors to analyze the data. Thus, the uncertainty surrounding the company's future cash flows is reduced, and trust is gained. Thus, the larger the company, the greater the earnings response coefficient (Sandi, 2013).

H1: Firm Size affects on Earnings Response Coefficient

Other than firm size, other factors affect ERC, notably corporate growth. The extent to which a business integrates itself into the general economic system or the economic system for a particular industry is called its growth (Machfoedz, 2011). Rapid expansion compels owners to maximize the value of their human resources (Machfoedz, 2011). To ensure that rapid growth does not result in uncontrolled cost increase, businesses must exercise operational control, emphasizing cost control (Susanto, 2012). Profit growth is indicative of a healthy business. Profitable businesses attract investors who believe the company will continue to prosper in the future (Fitri, 2013). This is because profit information can elicit a more

favorable response from the market. Thus, the greater the company's growth, the greater the profit, followed by ERC (Fitri, 2013).

H2: Business growth affects Earnings Response Coefficient

The capital structure of a business is a comparison of long-term debt to its own capital, or leverage (Riyanto, 2010). The capital structure demonstrates how the company allocates its money between debt and equity in order to get the optimal composition for the business. The capital structure of a business is calculated by comparing the total debt owing by the business to the total equity held by the business. The debt ratio indicates a company's capital structure in relation to its equity (DER). The debt-to-equity ratio (DER) attempts to illustrate another format, the ratio of lending claims to ownership rights, and is used to quantify the function of debt (Herfert, 1997). A huge capital structure indicates that a business is in poor health. This is because the corporation relies heavily on debt in comparison to its capital. This circumstance will impose a significant financial strain on the business. As a result, it will have an effect on the company's profit. Profits that are outweighed by debts will attract the attention of debtholders, which will be bad news for investors. Thus, one may argue that the capital structure has a detrimental influence on the ERC (Sandi, 2013).

H3: Capital Structure affects Earnings Response Coefficient

Corporate Social Responsibility (CSR) is a company's commitment to making a long-term positive difference in a specific area of society or the environment to foster a healthier environment (Gantino, 2016). Corporate social responsibility requires companies to maximize profits while adhering to the law, acting ethically, and being decent corporate citizens (Awuy, 2016). Corporate Social Responsibility is one of the areas in which the corporation discloses information in its annual report. Additionally, the information demonstrates how the business operates and its future potential. If the company's prospects are unknown, the Earnings Response Coefficient is similarly uncertain (Wulandari & Wirajaya, 2014). However, prior research (Wulandari & Wirajaya, 2014) demonstrates that disclosing Corporate Social Responsibility might mitigate investor reactions to earnings announcements (the value relevance of earnings information), which ERC can quantify. This could be because investors have access to information other than profits while making investment decisions.

H4: Corporate Social Responsibility affects Earning Response Coefficient

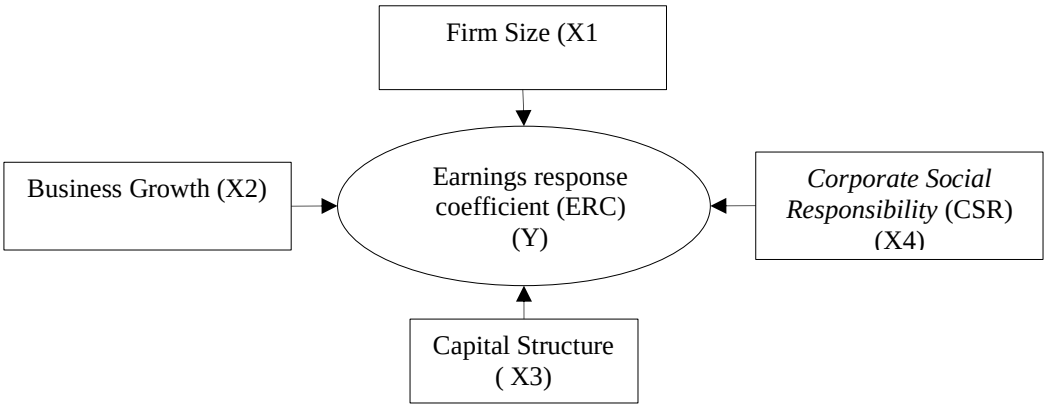

Figure 1. Research Model

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RESEARCH METHOD

The focus of this research is manufacturing companies listed on the Indonesia Stock Exchange in 2018. A total of 170 manufacturing companies listed on the IDX are the population in this study. Sampling using purposive sampling technique, with the following criteria:

Table 1. Research Sample Criteria

No	Criteria	Total
1	Manufacturing companies listed on the Indonesia Stock Exchange in 2018	170
2	Companies that were delisted in 2018	(4)
3	Companies that do not publish annual reports and do not disclose CSR in 2018	(12)
4	Manufacturing companies that do not have complete data on variables related to research and stock prices in 2018	(10)
5	Companies that experience losses and use foreign currency	(53)
Number of companies being sampled		91
Outlier		(39)
Number of Samples After Outlier		52

Outliers are cases or data that have unique characteristics that look very different from other observations and appear in the form of extreme values for either a single variable or a combination (Ghozali, 2012). There are four causes of data outliers (Ghozali, 2012), namely 1) errors in data entry, 2) failure to specify missing values in the computer program, 3) outliers are not members of the population that we take as samples, and 4) outliers come from a population that we take as a sample, but the distribution of the variables in the population has extreme values and is not normally distributed. Data were collected using the documentation method (secondary data). Data were analyzed through descriptive analysis, inferential analysis, classical assumption test (consisting of normality test, multicollinearity test, and heteroscedasticity test), multiple linear regression analysis, hypothesis testing (simultaneous, partial test, and coefficient of determination test).

Table 2. Operational Variables and Measurements

Variable	Definition	Measurements
Earnings Response Coefficient (Y)	The size of the abnormal return of a stock in response to the component of abnormal earnings (unexpected earnings) reported by the company that issued the stock.	$ERC = CAR_{it} + UE_{it}$
Firm Size (X1)	Determination of the size, dimensions, or capacity of a company, as a determination of a large or small company can be seen from the total asset value, net sales, and market capitalization.	Firm Size = Log(Total Aset)
Business Growth (X2)	The company's ability to increase the size of the company which can be seen from the increase in assets.	$ROA=\frac{Earnings\ after\ tax}{Total\ Asset} x100\%$
Capital Structure (X3)	A comparison between long-term debt with equity. The capital structure shows how the company combines its capital from debt or own capital so that a good composition is found for the company.	$DER = \frac{Total\ debt}{Total\ Equity} x100\%$
Corporate Social Responsibility (X4)	The company's commitment to make a long-term contribution to a particular issue in society or the environment to be able to create an environment to create a better environment.	$CSRI_J = \frac{\sum X\,ij}{nj}$

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RESULTS AND DISCUSSION

So that the results of the research carried out have a normal distribution, it is necessary to correct the data by eliminating outlier data (data that is too extreme) or, in other words, data that deviate too far from other data in a data series so that it will result in the data not being normally distributed.

Table 3. Normality Test Results (Data Without Outliers)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Predicted Value
N		52
Normal Parameters[a,b]	Mean	2.2774499
	Std. Deviation	.09993694
Most Extreme Differences	Absolute	.091
	Positive	.091
	Negative	-.058
Test Statistic		.091
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

After removing the outlier data based on table 3, it can be seen that Kolmogorov-Smirnov with an Asymp.sig (2-tailed) value of 0.200, which is greater than 0.05, so that it can be said that the data is normally distributed.

Table 4. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.385	3.498		.968	.338		
	Firm Size	.148	.297	.076	.498	.621	.839	1.192
	Business Growth	5.756	4.944	.197	1.164	.250	.681	1.469
	Capital Structure	.141	.301	.077	.469	.641	.722	1.384
	Corporate Social Responsibility	1.796	2.227	.118	.807	.424	.909	1.101

Dependent Variable: Earnings Response Coefficient

Table 5. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.315	2.885		.456	.650
	Firm Size	.054	.245	.034	-.221	.826
	Business Growth	3.215	4.078	.132	-.788	.434
	Capital Structure	.213	.248	.140	.860	.394
	Corporate Social Responsibility	.124	1.837	-.010	-.067	.946

a. Dependent Variable: RES2

Based on table 4, it is known that the tolerance value of the firm size variable (X1) is 0.839, the company growth (X2) is 0.681, the capital structure (X3) is 0.722, and CSR (X4) is 0.909, each greater than 0.10 and the value VIF variable firm size (X1) is 1.192, firm growth (X2) is 1.469, capital structure (X3) is 1.384, CSR (X4) is 1.101, each of which is smaller than 10.00. So it can be concluded that there is no multicollinearity problem. Table 5 shows that the independent variables, namely company size, have a sig value of 0.826> 0.05, company growth with a sig value of 0.434 > 0.05, capital structure with a sig value of 0.394> 0.05, CSR with a sig value of 0.946> 0.05. Thus, all independent variables are free from heteroscedasticity problems.

Table 6. Results of Multiple Linear Regression Analysis

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.385	3.498		.968	.338
Firm Size	.148	.297	.076	.498	.621
Business Growth	5.756	4.944	.197	1.164	.250
Capital Structure	.141	.301	.077	.469	.641
Corporate Social Responsibility	1.796	2.227	.118	.807	.424

Dependent Variable: Earnings Response Coefficient

Based on table 6, it is known that the regression coefficient value for firm size is 148, business growth is 5.756, capital structure is 0.141, CSR is 1.796. Thus, the following regression equation is formed:

$$Y = 3{,}385 + 0{,}148X1 + 5{,}756X2 + 0{,}141X3 + 1{,}796X4$$

The model shows that the estimate is optimistic. These results illustrate a positive relationship between the independent and dependent variables. The increasing company size, business growth, capital structure, and Corporate Social Responsibility will increasingly clearly increase the Earnings Response Coefficient. It can be explained that the firm size variable has a positive regression coefficient of 0.148, meaning that if the firm size increases by 1%, the Earnings Response Coefficient increases by 0.148% when other variables remain. The company growth variable has a positive coefficient of 5.756 which means that if the company's growth increases by 1%, the Earnings Response Coefficient increases by 5.756% when other variables remain. The capital structure variable has a positive coefficient of 0.141 which means that if the capital structure is 1%, the Earnings Response Coefficient will increase by 0.141% when other variables remain. The Corporate Social Responsibility variable has a positive regression coefficient of 1.796, meaning that if CSR increases by 1%, the Earnings Response Coefficient has an increase of 1.796%.

Table 7. Simultaneous Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.676	4	.919	.591	.671[b]
	Residual	76.184	47	1.555		
	Total	79.860	51			

Table 7 shows the F-calculated value of 0.591 which is smaller than the F-estimated of 2.569 with a degree of error of 5% (F-count ≤ F-estimated), then H0 is accepted and Ha is rejected. This means that with a 95% confidence level it can be said that company size, company growth, capital structure and Corporate Social Responsibility together have a significant effect on the Earnings Response Coefficient.

Table 8. Partial Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	3.385	3.498		.968	.338
	Firm Size	.148	.297	.076	.498	.621
	Business Growth	5.756	4.944	.197	1.164	.250
	Capital Structure	.141	.301	.077	.469	.641
	Corporate Social Responsibility	1.796	2.227	.118	.807	.424

a. Dependent Variable: Earnings Response Coefficient

Based on table 8, the effect of company size is known through the results of partial regression coefficient calculations; the probability value is 0.621 greater than 0.05 or t-estimated = 2.008 t-calculated = 0.498, the hypothesis is rejected. This means that the size of the company partially has no significant effect on the Earnings Response Coefficient. Furthermore, the partial regression coefficient results obtained a probability value of 0.250 greater than 0.05 or t-estimated = 2.008 t-calculated = 1.164; then, the hypothesis is rejected. This means that the company's growth partially has no significant effect on the Earnings Response Coefficient. Next, the partial regression coefficient results obtained a probability value that is 0.641 greater than 0.05 or t-estimated = 2.008 t-calculated = 0.469; then the hypothesis is rejected. This means that the capital structure partially has no significant effect on the Earnings Response Coefficient. Meanwhile, the partial regression coefficient results obtained a probability value of 0.424 greater than 0.05 or t-estimated = 2.008 t-calculated = 0.807; then, the hypothesis is rejected. This means that partially Corporate Social Responsibility has no significant effect on the Earnings Response Coefficient.

Table 9. Coefficient of Determination Test Results (Test R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	215[a]	.460	.320	2.24691

Table 9 shows that the value of R Square is 0.460. Based on the value of R Square (R2), it can be said that 46% of the variation in Earnings Response Coefficient (ERC) can be explained by company size, company growth, capital structure, and corporate social responsibility (CSR). While the variation of ERC that cannot be explained by the independent variables used in this study but can be explained by other factors not observed by the researcher is 54%.

Discussion

The first study reveals a positive but not statistically significant relationship between company size and the Earnings Response Coefficient. In other words, the hypotheses provided are rejected. Firm size does not account for a large portion of the earnings response coefficient (Fitri, 2013). The majority of companies listed on the Indonesian Stock Exchange are huge corporations. Thus, investors make investment selections without regard for the firm size listed on the IDX. The second analysis reveals a positive but insignificant effect of the Earnings Response Coefficient on the company's growth. As a result, the offered theory is discarded. The goal of investors is not to earn long-term profits but to earn capital gains (Palupi, 2006; Sandi, 2013). Consistent with this assertion, multiple prior studies (Fitri, 2013; Sandi, 2013) have failed to establish that firm growth affects the Earnings Response Coefficient. The final analysis demonstrates that capital structure affects the Earnings Response Coefficient that is positive but not significant. This demonstrates that the stated hypothesis is false. The business's high capital structure (leverage) may result in a specific bankruptcy (Delvira & Nelvirita, 2013). Additionally, the capital structure does not affect the Earnings Response Coefficient since the proxied capital structure employs

only the long-term debt ratio, not total debt. According to long-term debt theory, long-term debt does not affect the profits earned by the business because its maturity exceeds the accounting period (Sulistiyono, 2010; Sandi, 2013). As a result, earlier research (Fitri, 2013; Sandi, 2013) has not established that capital structure affects the Earnings Response Coefficient. Like firm size, growth, and capital structure, corporate social responsibility has a positive but non-significant effect on the Earnings Response Coefficient. This shows that the null hypothesis has been ruled out. While corporate social responsibility data is long-term in nature, investors place a higher premium on short-term success, which is more helpful in making investment decisions (Wulandari & Wirajaya, 2014). The previous study (Hidayati & Murni, 2009; Wulandari & Wirajaya, 2014) has not established a causal relationship between corporate social responsibility and the Earnings Response Coefficient.

CONCLUSIONS

The study's findings indicate that firm size, business growth, capital structure, and corporate social responsibility have a positive but not statistically significant effect on the Earnings Response Coefficient. Theoretically, this study implies that it can contribute additional knowledge, as a source of information and as a contribution to ideas in terms of developing accounting disciplines, financial management, and contributing to research development, particularly in terms of company size, growth, capital structure, and CSR, to the ERC as input. Additionally, readers will find extra references. Practically, the findings of this study can be used by investors interested in manufacturing sector companies listed on the Indonesian stock exchange to help them focus on the variables that affect a company's ERC, such as the independent variables discussed in this paper should aid in making investment decisions..

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