

ABSTRAK

Penelitian ini menganalisis pengaruh profitabilitas, leverage, dan likuiditas terhadap *Earnings Response Coefficient* serta bagaimana *Islamic Social Reporting* memoderasi hubungan tersebut. Sampel diambil dengan metode *purposive sampling* dengan populasi perusahaan yang terdaftar dalam Daftar Efek Syariah periode 2018–2023. Data yang diperoleh kemudian dianalisis menggunakan regresi data panel. Unsur kebaruan dalam penelitian ini terdapat pada objek penelitian dan penggunaan variabel *Islamic Social Reporting* sebagai variabel moderasi. Hasil penelitian menunjukkan bahwa profitabilitas tidak berpengaruh signifikan, *leverage* berpengaruh negatif signifikan, dan likuiditas tidak berpengaruh signifikan terhadap *Earnings Response Coefficient*. Ketika *Islamic Social Reporting* dimasukkan sebagai variabel moderasi, *Islamic Social Reporting* memperlambat hubungan antara profitabilitas dan *Earnings Response Coefficient*, menandakan bahwa alokasi dana untuk tanggung jawab sosial dapat mengurangi daya tarik profitabilitas bagi investor. Selanjutnya, *Islamic Social Reporting* memperkuat dampak negatif *leverage* terhadap *Earnings Response Coefficient*, menunjukkan bahwa pengungkapan *Islamic Social Reporting* yang tinggi dan utang yang tinggi mungkin dianggap lebih berisiko. Sebaliknya, *Islamic Social Reporting* memperkuat hubungan positif antara likuiditas dan *Earnings Response Coefficient*, yang menunjukkan bahwa pasar lebih responsif terhadap perusahaan dengan likuiditas tinggi yang memiliki komitmen sosial kuat. Hasil ini menegaskan bahwa perusahaan perlu menyeimbangkan kinerja keuangan dan pengungkapan *Islamic Social Reporting* untuk meningkatkan respons pasar. Regulator seperti Otoritas Jasa Keuangan dan Dewan Syariah Nasional – Majelis Ulama Indonesia perlu memperkuat regulasi *Islamic Social Reporting* agar pengungkapannya lebih efektif dalam meningkatkan transparansi dan daya tarik investasi di pasar modal syariah.

Kata Kunci : *Earnings Response Coefficient*, Profitabilitas, *Leverage*, Likuiditas, *Islamic Social Reporting*, Pasar Modal Syariah

ABSTRACT

This study analyzes the effect of profitability, leverage, and liquidity on the Earnings Response Coefficient and how Islamic Social Reporting moderates these relationships. The sample was selected using a purposive sampling method, with the population consisting of companies listed in the Sharia Securities List for the 2018–2023 period. The collected data was analyzed using panel data regression. The novelty of this research lies in its research object and the use of Islamic Social Reporting as a moderating variable. The results show that profitability has no significant effect, leverage has a significantly negative effect, and liquidity has no significant effect on the Earnings Response Coefficient. When Islamic Social Reporting is included as a moderating variable, it weakens the relationship between profitability and the Earnings Response Coefficient, indicating that allocating funds for social responsibility may reduce the attractiveness of profitability for investors. Furthermore, Islamic Social Reporting strengthens the negative impact of leverage on the Earnings Response Coefficient, suggesting that high Islamic Social Reporting disclosure and high debt may be perceived as more risky. Conversely, Islamic Social Reporting strengthens the positive relationship between liquidity and the Earnings Response Coefficient, indicating that the market is more responsive to companies with high liquidity and a strong social commitment. These findings highlight the need for companies to balance financial performance and Islamic Social Reporting disclosure to enhance market responsiveness. Regulators such as the Financial Services Authority and the National Sharia Board – Indonesian Ulema Council should strengthen Islamic Social Reporting regulations to ensure its disclosure is more effective in enhancing transparency and investment attractiveness in the Islamic capital market.

Keywords :Earnings Response Coefficient, Profitability, Leverage, Liquidity, Islamic Social Reporting, Islamic Capital Market.