

ABSTRAK

Penelitian ini dilakukan dengan tujuan untuk mengetahui pengaruh *Corporate Social Responsibility* (CSR), *Return on Asset* (ROA), *Firm Size* (FSIZE), *Debt to Equity Ratio* (DER) dan *Market Share* (MSHARE) terhadap reaksi investor. Adanya ketidak konsistenan atau perbedaan hasil pada penelitian terdahulu baik pada beberapa sektor perusahaan maupun pada perusahaan pertambangan di Indonesia yang memotivasi peneliti untuk melakukan penelitian kembali faktor yang mempengaruhi reaksi investor dalam melakukan investasi pada perusahaan pertambangan di Indonesia.

Reaksi investor diukur dengan menggunakan *Cumulative Abnormal Return* (CAR). Variabel independen yang digunakan pada penelitian ini adalah *Corporate Social Responsibility* (CSR) yang diukur menggunakan indikator dari *Global Reporting Index* (GRI) versi 3.1, *Return On Asset* (ROA), *Firm Size* (FSIZE), *Debt to Equity Ratio* (DER) dan *Market Share* (MSHARE). Penelitian ini dilakukan terhadap perusahaan pada sektor pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2009-2015 dengan sampel 6 perusahaan dan data observasi sebanyak 42 laporan tahunan (*Annual Report*).

Hasil pengujian menunjukkan bahwa variabel *Debt to Equity Ratio* (DER) berpengaruh negatif signifikan terhadap reaksi investor sedangkan variabel *Corporate Social Responsibility* (CSR), *Return on Asset* (ROA), *Firm Size* (FSIZE) dan *Market Share* (MSHARE) tidak berpengaruh terhadap reaksi investor.

Kata kunci: *Cumulative Abnormal Return*, *Corporate Social Responsibility*, *Return on Asset*, *Firm Size*, *Debt to Equity Ratio* dan *Market Share*.

ABSTRACT

The study was conducted to determine the effect of Corporate Social Responsibility (CSR), Return on Assets (ROA), Firm Size (FSIZE), Debt to Equity Ratio (DER) and Market Share (MSHARE) the reaction of investors. Some inconsistency or difference in the results of the earlier study well in some sectors of the company and the mining company in Indonesia that motivated researchers to conduct research back in the factors affecting the reaction of investors in investing in mining companies in Indonesia.

Investors' reaction was measured by using Cumulative Abnormal Return (CAR). Independent variables used in this study is Corporate Social Responsibility (CSR) as measured using indicators of the Global Reporting Index (GRI) version 3.1, the Return On Asset (ROA), Firm Size (FSIZE), Debt to Equity Ratio (DER) and the Market Share (MSHARE). This study was done to the company in the mining sector listed on the Indonesia Stock Exchange (BEI) in 2009-2015 with a sample of 6 companies and observation data as much as 42 annual report (Annual Report).

The test results showed that the variable Debt to Equity Ratio (DER) significant negative effect on investor reaction while variable Corporate Social Responsibility (CSR), Return on Assets (ROA), Firm Size (FSIZE) and Market Share (MSHARE) has no effect on investor reaction ,

Keywords: Cumulative Abnormal Return, Corporate Social Responsibility, Return on Asset, Firm Size, Debt to Equity Ratio dan Market Share.