

RINGKASAN

Penelitian ini merupakan penelitian kuantitatif pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia periode 2019-2023. Penelitian ini berjudul “Pengaruh *Leverage* dan *Growth opportunity* terhadap *Earning Response Coefficient* dengan Kinerja Lingkungan sebagai *Moderating Variabel*”.

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh *leverage* dan *growth opportunity* terhadap *earning response coefficient* serta menguji dan menganalisis peranan kinerja lingkungan dalam memoderasi pengaruh *leverage* dan *growth opportunity* terhadap *earning response coefficient*. Populasi pada penelitian ini mencakup perusahaan dalam klasifikasi industri pertambangan yang terdaftar di Bursa Efek Indonesia tahun 2019-2023. Sampel diseleksi melalui metode *purposive sampling* berdasarkan beberapa kriteria sehingga diperoleh total sampel sebanyak 85 data perusahaan untuk periode observasi selama 5 tahun. Data dalam penelitian ini merupakan data sekunder yang bersumber dari laporan tahunan/laporan keuangan (*audited*), data historis harga saham dan harga pasar, serta Surat Keputusan Menteri Lingkungan Hidup dan Kehutanan Republik Indonesia tentang Hasil Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup (PROPER). Data penelitian ini dianalisis menggunakan analisis regresi linear berganda dan analisis regresi moderasi.

Hasil penelitian ini menunjukkan bahwa: (1) *leverage* tidak berpengaruh terhadap *earning response coefficient*; (2) *growth opportunity* berpengaruh positif terhadap *earning response coefficient*; (3) kinerja lingkungan tidak memoderasi hubungan *leverage* dengan *earning response coefficient*; dan (4) kinerja lingkungan tidak memoderasi hubungan *growth opportunity* dengan *earning response coefficient*. Implikasi penelitian ini diantaranya: perusahaan dapat meningkatkan *earning response coefficient* dengan berupaya meningkatkan peluang pertumbuhan agar investor lebih tertarik untuk berinvestasi di perusahaan; perusahaan juga perlu memperhatikan relevansi nilai dari informasi laba yang akan dipublikasikan sehingga mendapatkan penilaian positif dari investor terkait kinerja perusahaan; perlu dilakukan upaya untuk membantu investor dalam menentukan keputusan investasi yang rasional berdasarkan seluruh informasi yang tersedia sehingga berkontribusi pada peningkatan efisiensi pasar; serta investor dapat menilai kualitas laba perusahaan pertambangan berdasarkan nilai *earning response coefficient* yang diperoleh pada penelitian ini.

Kata kunci: *Leverage*, *Growth opportunity*, Kinerja Lingkungan, *Earning Response Coefficient*

SUMMARY

This research is quantitative research of mining companies listed on the Indonesia Stock Exchange for the period 2019-2023. This research is entitled "The Effect of Leverage and Growth opportunity on the Earning Response Coefficient with Environmental Performance as a Moderating Variable".

The purpose of this research is to test and analyze the effect of leverage and growth opportunity on the earning response coefficient and to test and analyze the role of environmental performance to moderate the effect of leverage and growth opportunity on the earning response coefficient. The population in this study includes companies in the mining industry classification listed on the Indonesia Stock Exchange in 2019-2023. The sample was selected through a purposive sampling method based on several criteria so that a total sample of 85 company data was obtained for an observation period of 5 years. The data in this study are secondary data sourced from annual reports/financial reports (audited), historical stock price and market price data, and the Decree from the Minister of Environment and Forestry of the Republic of Indonesia concerning the Results of the Company Performance Rating Assessment in Environmental Management (PROPER). The research data were analyzed using multiple linear regression analysis and moderated regression analysis.

The results of this study indicate that: (1) leverage has no effect on the earning response coefficient; (2) growth opportunity has a positive effect on the earning response coefficient; (3) environmental performance does not moderate the relationship between leverage and earning response coefficient; and (4) environmental performance does not moderate the relationship between growth opportunity and earning response coefficient. The implications of this study include: companies being able to increase their earning response coefficient by trying to increase growth opportunities so that investors are more interested in investing in the company; companies also need to pay attention to the relevance of the value of the earnings information that will be published so that they get a positive assessment from investors regarding the company's performance; efforts need to be made to help investors determine rational investment decisions based on all available information so that they contribute to increasing market efficiency; and investors can assess the earning quality of mining company based on the earning response coefficient value obtained in this research.

Keywords: *Leverage, Growth opportunity, Environmental Performance, Earning Response Coefficient*