

Abstrak

This study examines the effect of a company's size, leverage, the size of board commissioners and disclosure of corporate social responsibility (CSR) on investor in conducting investment activities in 25 companies which listed on the *SRI-KEHATI* index from 2015-2017. The variable independent in this research is company's size, leverage, the size of board commissioners and disclosure of corporate social responsibility (CSR) wherein the company size variables are measured using the assets. Variable leverage is measured using debt equity ratio, the size board commissioners using the total of board commissioner, disclosure of corporate social responsibility (CSR) using 78 indicators which are contained in GRI index, and variable investor reaction is measured using trading volume activity.

The results showed that the size of the company had a significant negative effect on investor reaction, and the leverage variable had no effect on investor reaction. However, on variable size of the board commissioners and disclosure of corporate social responsibility had a significant positive effect on investor reaction, this could be due to changes in corporate paradigm in disclosing corporate social responsibility from only voluntary companies is an obligation for all companies. Thus, it has an impact on the variable size of the company and leverage.

Keywords : Coorporate Social Responsibility, Investor Reaction, SRI-KEHATI

Abstrak

Penelitian ini menguji pengaruh ukuran sebuah perusahaan, *leverage*, ukuran dewan komisaris dan pengungkapan *coorporate social responsibility* (CSR) pada investor dalam melakukan kegiatan investasinya pada 25 perusahaan yang terdaftar pada indeks SRI-KEHATI selama periode 2015-2017. Variabel independen dalam penelitian ini adalah ukuran perusahaan, *leverage*, ukuran dewan komisaris, dan pengungkapan *coorporate social responsibility* (CSR) dimana variabel ukuran perusahaan diukur menggunakan total aset, variabel *leverage* diukur menggunakan *debt to equity ratio*, ukuran dewan komisaris menggunakan jumlah dewan komisaris, pengungkapan *coorporate social responsibility* (CSR) menggunakan 78 indikator yang terdapat pada indeks GRI, dan variabel reaksi investor diukur menggunakan *trading volume activity*.

Hasil penelitian menunjukkan bahwa ukuran perusahaan berpengaruh negatif signifikan terhadap reaksi investor, dan variabel *leverage* tidak berpengaruh terhadap reaksi investor, namun pada variabel ukuran dewan komisaris dan pengungkapan *coorporate social responsibility* berpengaruh positif signifikan terhadap reaksi investor, hal ini bisa disebabkan karena berubahnya paradigma dalam pengungkapan *coorporate social responsibility* dari yang hanya sukarela perusahaan menjadi kewajiban bagi seluruh perusahaan, hal ini berdampak pada variabel ukuran perusahaan dan *leverage*

Keywords : *Coorporate Social Responsibility*, Reaksi Investor, SRI-KEHATI