

**BERSERTIFIKAT PENGARUH PROFITABILITAS, *LEVERAGE*, DAN
CORPORATE SOCIAL RESPONSIBILITY (CSR)
TERHADAP REAKSI INVESTOR**

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Abstract

This research to determine the effect Profitability, Leverage, and Corporate Social Responsibility (CSR) on Investors' Reaction. Profitability was measured by Return on Equity (ROE), Leverage was measured by Debt to Equity Ratio (DER), CSR was measured by Global Reporting Initiative (GRI) Index version 4 and Investors' Reaction was measured by trading volume activity (TVA). The sample on this research is 285 companies listed on the Indonesian Stock Exchange (IDX) in the period 2013-2015. The analysis technique in this research is multiple linier regression and using SPSS version 22. The result of the research showed that profitability does not affect on investors' reaction, while leverage and CSR effect on investors' reaction.

Keyword : *Profitability, Leverage, Corporate Social Responsibility and Investors' Reaction*

INTRODUCTION

Activities in the capital markets was deeply affected by the existence of the role of the financier (investors) who did the buying and selling of shares. Investors desperately need information that can be used as a consideration of decisions in the activity in the capital markets. Investors need information to get the desired benefits and reduce the risks or uncertainties they will encounter. News coverage of the online media to suggest that the activities of investors affectors affected information, such as on the news in bisnis.liputan6.com that PT.Gudang Garam Tbk (GGRM) experienced a rise in earnings in the year 2015 of 19.05% which makes the company's share price at that time also rises also of the earlier period. According to the website okezone.com which States the existence of a dispute from the PT. Cement Indonesia Tbk with local people to make the number of shares traded dropped dramatically just traded for as much as 201,222 shares, but can usually be traded to millions of shares.

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The above incident indicates that investors are greatly affected by any information corresponding to the company. Based on Decision Usefulness Theory supports it i.e. an information should be useful for the decision of the investors (Scott, 2015). The thing that the information related to the financial ratios and also voluntary will affect investors in the capital markets. The ratio as a marker of the company that is often used is the profitability, namely the ability of company get profit as well as the ability to leverage the company meet its debts. And then the moment has been grow rapidly on the corporate social responsibility to the attention of the public and investors. as it will reflected the company's performance and concern for the environment.

Research on corporate social and financial disclosure showed inconsistent results for example, according to Arya, dkk (2014) that there is a positive influence of profitability and the investor reaction against CSR. As for Savitri and according to Nurul(2014), shows that there is no influence of investor reaction measured against theCSR of the abnormal return. The results obtained Rita, dkk (2014) and Diota (2012) shows that the CSR effect on investor reaction. Diversity results are also visible from the same study about profitability and leverage but have different results in the research of Hilmi, dkk (2016), profitability has no effect against the reaction of investors but the leverage effect on the reaction of investors. The research of Reynardand Lana (2013) has the result that the effect on profitability of investor decisionswhile leverage has no effect on the reaction of investors. Similar research using financial ratios is research Raudhatul Musfiari (2016) that shows that investors under the leverage as measured by stock price fluctuations or volatilitas that happened inthe capital markets. This research uses the manufacturing companies listed on the BEI, because manufacturing companies are often the top gainers on in the capital markets and manufacturing companies which often highlights the top up and down its shares in the capital market. The number of companies that disclose CSR also come from manufacturing companies because these companies are more related to the environmentdue to the use of environmental resources.

THEORETICAL FRAMEWORK AND HYPOTHESIS

Teori Sinyal (Signalling Theory)

According to Suwardjono (2013:583), the Foundation of the theory of the signal is conducted disclosure management in terms of any financial or volunteer will be attractive to investors, especially when it's good news (good news). Information management convey on the report could give a positive or negative signals to potential investors that it can be used as a consideration to invest as well as assessment of the company. Every company has different qualities and can be superior to other perusahaan seen from the advantages R&D and details of social disclosure is information that is valuable and will attract investors (Scott, 2015:503). The above theory suggests that all the announcements from both the financial and non-financial will give a signal on the investor to take the decision to invest in order to consider the benefits and risks that will be encountered.

The Influence Of Reaction Against Investor Profitability

Profitability is the ratio that describes of skill companies in getting profit through the whole corporate events such as sales activities, capital, cash and so on (Sofyan, 2013:304). This ratio is important to know the extent to which a company can manage its profits which showed that company well financially and was able to give the expected profits of investors.

Arya, dkk (2014) stated that the larger the value the greater the profitability of the company's capabilities provide the return on investment against the investors so that they can enhance a positive reaction for investors. Reynard and Lana (2013) and Rita, dkk (2014) stated that there was indeed a positive relationship of profitability with the reaction of investors in which the stock price and trading volume of stocks will be even greater if the value of profitability also higher because it is considered as good as information (good news).

H1: Investor Reactions to Profitability

The Influence Of Leverage Against The Reaction Of Investors

According to Sofyan (2013:306), describes the relationship between debt leverage with the capital or assets of the company as the ability of the company meet the long-term debt as well as how big the company is funded by debt and capital. The condition of the company's debt is a positive signal to investors (Hilmi, dkk, 2016) because it illustrates how big companies can be funded and shows that the company is a company that wants to grow to the desired benefit investors. Raudhatul and Musfiari (2016) States that the higher the leverage value then the fluctuations of the stock trading volume was also high because companies with good leverage is regarded as a company is be stable and able to provide the expected benefits investors.

H2: Leverage effect on the reaction of Investors

Influence Of Corporate Social Responsibility (CSR) Against The Reaction Of Investors

CSR can show that a company care about the surrounding environment and society where in the report is a comprehensive report because it covers all aspects i.e. economic, environmental and social. According to Nor Hadi (2011:127), disclosure of CSR can be used as a business strategy to get more value and immediacy of stakeholders in order to get a winner the competition. Disclosure of CSR can also reduce risk and make it easier to attract investors infuse funds is based on the assumption that the company disclose CSR has a small financial risk (Lako, 2011:114).

According to Arya, dkk (2014) high CSR disclosure will get a positive response and the greater the value of the volume of stock trading that occurs in his company's stock as investors catch it as good information. The relationship is also supported by Diota (2012) and Rita, dkk (2014) that the higher corporate social responsibility disclosure then the higher the investor reaction.

H3: the CSR effect on Investor Reaction

The **framework** of thinking that underlies this research can be described as follows:

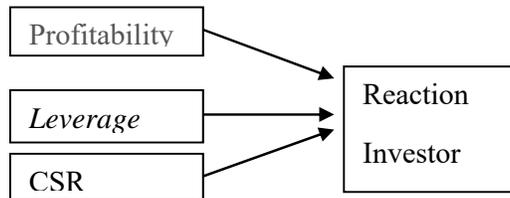


Figure 1
The Framework Of Thought

RESEARCH METHODS

Design Research

Based on the purpose of the research is to test a hypothesis through statistical tests then the study is quantitative research. Quantitative research is testing against theories and hypothesis testing research in the form of a nominal variable, interval, and ratio (Burhan Bungin, 2013:68). This type of quantitative research data are secondary data derived from the annual reports of the company manufacturers listed on the Indonesia stock exchange. The data is taken from the website www.idx.co.id

Limitations Of The Research

There are a few restrictions on this research, namely:

1. This study uses the companies listed on the Indonesia stock exchange.
2. Research carried out in the period 2013-2015.

Identification Of Variables

The type of the variables used in this study is the independent variable (x) or variable the dependent variable and also a free (y) or variable bound. The variables used in this study:

1. the dependent Variable (Y) is the reaction of Investors

2. the independent variable (X) is (x 1) Profitability, Leverage (X 2), and the CSR (X 3)

Operational definition and measurement of Variables

The Reaction Of Investors

The reaction of investors is investor behavior when getting a certain information that can be seen in the activities of the capital markets. According to Jogyanto (2015:556), all information obtained will build up expectations investors return from the investments made. The information will affect the actions of investors in the capital market which is visible from the change in the stock price and trading volume (Diota, 2012). This research uses a calculation with trading volume activity (tva) to gauge the reaction of investors with a window period for 11 days around the publication of the annual report of the company then on average.

$$TVA = \frac{\text{Vlm shm the shares traded yesterday to-t}}{\text{Vlm shm outstanding day-t}}$$

Profitability

Profitability is the estimator to find out the capabilities of the company in generating profit for the sustainability efforts of a company and to increase the company's value for its stakeholders (Mamduh and Abdul, 2016:81). This research will use the ratio of Return on Equity (ROE) in measuring and describing the capabilities of the profitability of the company. ROE can be calculated by:

$$ROE = \frac{\text{Net profit after tax}}{\text{Total Equity}}$$

Leverage

Leverage is a ratio to used measure the company's ability in covering the obligations its financial reserves by using capital or assets (Sofyan, 2013:306). Leverage can be interpreted that how big a part of that capital that comes from loans or debt. A good company should have capital greater than the debt. Leverage ratio in this study measured with a Debt to Equity Ratio (DER):

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Corporate Social Responsibility (CSR)

The CSR contains about practices that reveal the company's activities by either environmental or social activities, which is its responsibility to internal and external parties. Calculation of CSR that is used in this study there are two index GRI IE for 2013-2015 using the GRI index G4-Guideliness (91 items). This research uses the measurement index score for each aspect/dimensions expressed the number 1 while for an undisclosed number will be 0. After awarding a score of 1/0 on all items, then the score will be summed up to obtain the overall score for each company. Here for the calculation of the index score of every aspect of it:

$$CSRI = \frac{\text{A Total of items disclosed}}{\text{Total score GRI (91 items)}}$$

DATA ANALYSIS AND DISCUSSION

The Descriptive Statistics Analysis

In this study a descriptive analysis will explain and mendeskriptifkan data views of the minimum, maximum, average (mean) and standard deviation. The following is an explanation of a descriptive analysis.

1. The reaction of Investors

The lowest value of the variable 0.00000021 is the ATVA retrieved PT. Primarindo Asia Infrastructure Tbk in 2015. This shows that the shares owned by

PT. PrimarindoAsia Infrastructure Tbk are not actively traded in the capital market by the year 2015 around the date of the publication of the annual report.

The highest value of the overall data of ATVA 0.01639024 retrieved PT Wijaya Karya Tbk Concrete in 2014. This shows that the shares belong to PT Wijaya Karya Tbk Concrete actively traded in the capital market around 2014 annual report publication. The value of the mean is smaller than St. deviations $0.00072828 < 0.00167194$, means a variation data is heterogeneous.

2. Profitability

The lowest value was obtained 1.57734-PT. Natural Beautiful Ceramic core Industry Tbk in 2015, it is indicated that PT Ceramic Core beautiful natural Industry Tbk in 2015 are experiencing low sales and lack of cost-efficiency so that companies suffer losses and are unable to fund the company with proceeds from the illegal activities of his efforts.

The highest value was 1.63132 retrieved PT. Bentoel International Investama Tbk in 2014, it is indicated that the company experienced higher sales as well as able to manage activities and costs incurred in its business activities so that companies get high profits. The value of the mean is smaller than St. deviations $0.11388757 < 0.26325397$, means a variation data is heterogeneous.

3. Leverage

The lowest value of the overall data retrieved PT. Apac Citra Tbk amounting to Centertex-21.2348 in the year 2013. Those results indicate the company's performance wasn't too good so it can't be financed with own capital, debt is not well utilized in improving company performance.

The highest value of the overall data is 11.25436 retrieved PT. Tirta Mahakam Resources in 2013. Top rated shows that companies prefer owed his company's Fund but still has its own capital of the company is high enough that is visible from the value of equitas. The value of the mean is smaller than St. deviations $0.93264311 < 2.13272551$, means a variation data is heterogeneous.

4. Corporate Social Responsibility (CSR)

The lowest value of 0.010909 or 1.1% acquired several companies namely Keramika PT Indonesia Tbk, PT Association. Steel Pipe Industry of Indonesia Tbk, PT Malindo Feedmil Tbk, PT. Tirta Mahakam Resources Tbk, and PT Grand Kartech Tbk. These results show that the company just revealed one of her responsibilities. It also shows that the company did not consider that the disclosure of information as a social responsibility that can attract investors or other parties to make investments in his company.

The highest value of the overall data is 0.87912 or CSRI of 87.9% social responsibility disclosure acquired PT Indocement Tunggal Prakarsa Tbk. in 2013. The descriptive research results it can be concluded that PT Indocement Tunggal Prakarsa Tbk.is very concerned and consider the important social activities disclosure. The value of the mean is smaller than St. deviations $0.10014546 < 0.00167194$, means a variation data is heterogeneous.

A Classic Assumption Test

1. Test for Normality

Normality test results show the value of significance test of Kolmogorov-Smirnov Test = $0.200 > 0.05$ then it can be inferred that the residual model regression was performed after the Gaussian transformations on the dependent variables into the shape of the natural logarithm.

2. Test Multikolinieritas

Multikolinieritas test results indicate the value of the variable tolerance of profitability (ROE) of 0.851, leverage (DER) of 0.868, and CSRI of 0.976. VIF values variables of profitability (ROE) of 1.175, leverage (DER) of 1.152, and CSRI amounted to 1.024. It indicates that the value of the VIF is less than 10 and greater tolerance of 0.10 which means multikolinieritas cases did not happen between independent variables in the regression model.

3. Test Autocorrelation

Autocorrelation test results show that the value of the DW (d) of 1.971, with 285 total sample (n) and the number of independent variables 3 (k = 3), then the table will get Durbin Watson's upper limit (du) of 1.81846 and the lower limit (dl) of 1.78970. The value of (4-du), 4-1,81846 of 2.18154 and the value of (4-dl), 4-1,78970 of 2.2103307. Therefore, the value of the DW 1.971 is greater than the upper limit (du) namely 1.81846 and less than 4-du of 2.18154, then it can be concluded that there is no positive or negative autocorrelation in regression models.

4. Test Heteroskedastisitas

Heteroskedastisitas test results with the test shows that in variable glejser Profitability (ROE), Leverage (DER) and CSRI heteroskedastisitas case does not occur. This is seen because the value is above the 0.05 significance.

Multiple Linear Regression Analysis

Technique of data analysis in this study, i.e. by using multiple linear regression equation techniques, which can be used to find out the relationship between a variable is bound (the reaction of investors) and variables (profitability, leverage and corporate social responsibility). Regression equation used is:

$$ATVA = \alpha + \beta_1 (ROE) + \beta_2 (DER) + \beta_3 (CSRI) + \epsilon$$

However to the classic assumption test that cannot be fulfilled so that the dependent variable data must be transformed into the shape of the natural logarithm (Priest Ghozali, 2013:193):

$$\ln ATVA = \alpha + \beta_1 (ROE) + \beta_2 (DER) + \beta_3 (CSRI) + \epsilon$$

The Test of Hypothesis

F Test

Test statistic F done to find out if there is one independent variable effect on the dependent variable and regression equations in the model does research fit or notfit. The results from the regression model test (test F) can be seen as follows:

Based on the results of the test showed that the value of F F count of significant value and 10.101 of 0.000. This result indicates if a value smaller than 0.05 significance which means there is one independent variable (profitability, leverage, and CSR)effect on the dependent variable (the reaction of investors) manufacturing company listed in BEI 2013-2015 and the model is said to fit in predicting the reaction of investors.

Test Coefficient Determination (R²)

Test coefficient determination (R²) is used to measure how much the ability of the model in explaining the variation in the dependent. The value of the coefficient of determination is between zero and one.

Test results showed that the value of R² Adjusted R Square 0.088, this shows that 8.8% variation of the ATVA can be explained by the variations of the three independent variables namely profitability, leverage, and corporate social responsibility (CSR). As for the rest ($100\% - 8.8\% = 91.2\%$) explained by causes outside of the model.

Test t

According to Ghozali Priest (2013:98), a t-test was used to test the influence one of independent variable the dependent variables against partially (individual). This test is meant to see if the independent variables consisted of profitability, leverage, and individual/partial CSR has an impact on the dependent variable i.e. the investorreaction. the result of the test t can be seen as follows:

a. The first hypothesis Testing

The first hypothesis to test the influence of profitability against the reaction of investors (ATVA). Based on the table above profitability (ROE) shows the values of t-count of 0.645 with their significance $0.05 > 0.519$. So it can be inferred that the results are failing fail H_0 which means profitability do not affect significantly to investorreaction so that the first Hypothesis was rejected.

b. The Second Hypothesis Testing

he second hypothesis is done to test the influence of leverage (DER) against the reaction of investors. DER shows the value t calculate 2.878 with 0.004 significance 0.05 i.e. means deny $< H_0$ H_2 accepted meaning. Those results can be concluded that the leverage effect on the reaction of investors.

c. The third Hypothesis Testing

The third hypothesis is done to test the influence of investor reaction against CSR.CSRI value shows the value t calculate 4.514 with significance 0.05 means i.e. $0.000 <$ reject H_0 and H_3 are accepted. These results indicate that the CSR effect on investor reaction.

The following equations are obtained from the results of hypothesis:

Multiple linear regression models can use the formula:

$$\text{LnATVA} = \alpha + \beta_1 (\text{ROE}) + \beta_2 (\text{DER}) + \beta_3 (\text{CSRI}) + \epsilon$$

So when entered into the regression equation above would be as follows:

$$\text{ATVA} = \text{Ln} -9,778 + 0,349\text{ROE} + 0,190\text{DER} + 5,189\text{CSRI} + e$$

From the equation above can be explained that:

- a. Constant ATVA is antilog of $\ln-9.778$ i.e. obtained its constant number of 0.00005669 which means that when the independent variable is considered constant or zero then the reaction of investors rose by 0.00005669.
- b. Regression Coefficient DER (X 2) of 0.190 stated that every one unit change on DER assuming other variables fixed, then the investor reaction will increase of 0.190.
- c. The regression Coefficient CSRI (X 3) of 5.189 stated that any change in one unitat CSRI assuming other variables fixed, then the investor reaction will increase of 5.189
- d. "e" indicates a variable bug variable beyond profitability, leverage, and corporate social responsibility.

DISCUSSION

1. The influence of Profitability (X 1) against the reaction of investors (Y)

Profitability is the ability of a company in generating profit through the whole corporate events such as sales activities, capital, cash and so on (Sofyan, 2013:304). The level of profitability shows the company's ability to benefit from the results of investment and the company's operations so to provide the expected benefits investors. When the company's profits high, so investors tend to like the company's stock because it is considered would benefit. When the resulting low profit company, then investors tend not to like and are interested in shares of the company. The first hypothesis finally formulated i.e. profitability effect on investor reaction. The higher the value of expected profitability as measured by ROE is divided the value of net profit after tax with total equity it will be able to increase the interest of investors over the company's stock.

Based on the results of the test showed that the t on the first hypothesis is rejected which means no influence profitability against the reaction of investors. The results of this study showed that the ability of companies get profit does not

affect investors in investing in a stock. The results of this research can be proven from the average variable and ATVA ROE which indicates that the trend of profitability in the year 2013 to 2014 is experiencing an increase in the average value of 13.2632% to 13.6403% while the average trend of the value investor reaction in 2013 to 2014 has decreased from 0.00085547 into 0.00083574. Is the same as for the year 2014 to 2015 to profitability declined drastically from 13.6403% to 7.3904%, but the value of investors' reaction to the year 2014 to 2015 also decreased but not too drastic decreased in i.e. 0.00083574 became 0.00050090.

This shows that there is a difference characteristic data for profitability and the reaction of investors so it can be said to be high to low value of profitability are not in line with the high to the low value of the investor reaction happens or contrary to the first hypothesis was formulated. Like the kneeling on the PT Jaya Pari Steel Tbk value of ROE for the year 2013 to 2014 have elevated high enough IE 0.0041502 being 0.110369 which means the ability of achieving the profit increase but for the reaction of investors or value ATVA happening decline from 0.00010080 into 0.00005942. The year 2014 to 2015 value of ROE that is relatively the same i.e. 0.110369 be 0.119321 but the value of ATVA high has increased from 0.00005942 into 0.00012055.

This can happen because investors consider a company profit ability of information as information that is not useful to take investment decisions on a stock. Investors tend not to react over the value of profitability means profitability is not a factor as the consideration of investing and are considered less gives an overview about the expected benefits of investors in an investment. This result is not consistent with the theory that there are i.e. signalling theory that means any good information from the company will also increase its stake in the success of the capital market or the reaction of investors will be the better (Scott, 2015:503).

These results are consistent with research conducted by Hilmi, dkk (2016), that the ROE has no effect to changes in stock prices and the conditions of the capital market because the investor is not a profit-ability of measuring the progress of the

company, the company can be said to benefit seen from all existing resources not only fixated on profits. The results of this research as opposed to research performed Arya, dkk (2014), which suggests that the ROE effect significantly to investor reaction to the volume of stock trading as a gauge on a manufacturing company. The study results also not support research from Rita, dkk (2014), as well as Reynard and Lana (2013) are declared ROE did not affect stock prices and abnormal return as gauges of investor reaction.

2. The influence of Leverage (X 2) against the reaction of Investors

Leverage is the company's ability to meet its obligations by using asset or capital Corporation (Sofyan, 2013:306). Measurement of leverage on research using DER (Debt to Equity Ratio) by dividing the value of the total abilities by total equity. The higher the value the higher the shows means the DER corporate funding with loans because the company is not enough to just use their own capital to achieve growth targets.

The greater the leverage value indicates the higher company capable of utilizing the funds owned in achieving the target of growth thus affecting investor's view over the company's stock because it is considered as good information and considerations to achieve the expected benefits. The larger the value of leverage will make positive investors view can be seen from the increase in the volume of stock trading that occurs (ATVA). In accordance with the existing theory that is signalling theory which States that any information submitted regarding the company's existing conditions at the company will affect the movement of investors or can provide a signal against the act committed investors (Scott, 2015:503).

Based on the results of the test t shows that the DER influential investor reaction significantly to manufacturing companies and has a positive regression coefficient. The research shows that every change of value change of value line with DER ATVA and relationship of these influences are positive which means the higher the value the positive investor reaction then leverage over the company's shares so that an increase in trade transactions against their shares. It can be proved

the value of DER PT Suparma Tbk which increase every year, i.e. in 2013 amounting to 1.338, in 2014 and 2015 years of 1.599 of 1.847, this is in line with the value of the ATVA who is also competed annually in the year 2013 amounting to 0.000148 and then the year 2014 year 2015 and 0.000153 registration of 0.00037.

This can happen because companies that have high value DER responded positively by investors and increase the number of shares traded while the time value is low then the reaction values DER investors would also be low which means the amount of stock trading that occurs (ATVA) was also low. The higher the value investor is regarded as an DER good information and investors felt optimistic infuse capitalin shares of these companies will give you an advantage expected by investors.

The study results support the second hypothesis formulated that it does have leverage against the influence of investor reaction. The value of leverage seen from the value of the DER corporate shows that are capable of utilizing the funds that are owned properly and remain capable of performing its business activities, the increasingly higher reaction of investors over the company because it is considered can deliver the expected benefits. The higher the value of the DER also pointed out that the company has the will to grow and achieve a higher growth target, it responded well and positively by investors because the company had a good future prospects.

The results of this research are consistent with research conducted by Raudhatul and Musfiari (2016) stating that the leverage effect significantly to changes in stock prices and changes of trading conditions in the capital markets. Changes or fluctuations in the stock market condition is a form of reaction from investors over the information obtained. Research of Hilmi, dkk (2016) also have the same results that DER will affect investor interest in investing in a company so it looks any change in the magnitude of a stock traded. The results of this study are inconsistent with research done Reynard and Lana (2013) that shows that there is no influence from the leveraged investor reaction to changes in the capital markets.

3. Influence of Corporate Social Responsibility (CSR) against the reaction of Investors

Corporate social responsibility (CSR) is a report that reveals about corporate social responsibility activities include economic, environmental and social. CSR also serve as a business strategy to get more value in winning the competition (Nor Hadi,2011:127). This study measured the CSR with the GRI index based on Version 4 with the amount of disclosure as much as 91 items. The higher the level of disclosure of CSR by companies is considered a positive thing and that it gives a signal to investors in choosing stocks invested in the company. This is in accordance with signalling theory (Scott, 2015:503) States that any information that is disclosed the company will provide a signal or attract the attention of investors so as to affect his decision in investing.

The results of the research on the test of t indicates that the CSR effect on the reaction of investors and has a positive influence. Those results mean when the higher the value the reported corporate CSR disclosure will be responded quickly by the investor and the higher the amount of stock trading that occurs on these stocks and vice versa if the value of CSR disclosure investor reaction then slowly decreased and the lower trading volume seen from the stock also experienced a decrease. Like the kneeling on the PT Indocement Tunggal Prakarsa, a value CSRNya down each year that is the year 2013 last year amounted to 0.87 2014 and 2015 years of 0.510.44 of comparable value, this investor reaction as measured by ATVA also shows the same values of the ATVA getting down every year in year 2013 amounting to 0.00074 then in 2014 and 2015 years 0.00054 registration of 0.00037.

This can occur because of the higher value of the disclosure of CSR indicates the condition of the company's performance is also good due to the allocation of funds channelled for CSR is also high and have a value and a good image in lingkungan around so that investors feel when the company has a condition of performance and good image then it can give you an advantage over the stock

investments performed. While the lower value of CSR disclosure indicates that the company has the performance condition is unfavourable because it funneled allocations are also a bit less and deliver value as well as the good image of the environment around so that investors less trusting in the company to be able to deliver the expected benefits.

The results of this research are consistent with research conducted by Arya, dkk (2014), which demonstrates that CSR has the direction of the positive influence to change the volume of stock trading manufacturing company in BEI 2013-2015 year which is a form of reaction from investors. The result means that increasing the value of CSR will be positive investor reaction then also over the company's stock and increase trading volumes of its shares. Research results are also in line with the research Diota (2012), that CSR has an impact on the activity of the trading volume of the shares despite relatively small. The results of this research also supported or have a's with research results from Rita, dkk (2014), which shows that there is a positive influence in CSR disclosure against the reaction of investors even though their influence is relatively small. The results are inconsistent and not consistent with research from Savitri and Nurul (2014) stating that the CSR had no effect against the reaction of investors.

CONCLUSIONS, LIMITATIONS AND SUGGESTIONS

Conclusion

Based on the statistical hypothesis testing research and discussion of the results, it can be summed up as follows:

1. The results showed that profitability had no effect on investor reaction significantly to manufacturing company 2013-2015 period.
2. The results showed that significant influential variable leverage against the reaction of investors on the company's manufacturing period 2013-2015.
3. The results showed that corporate social responsibility (CSR) effect significantly to investor reaction on 2013-2015 period manufacturing company.

The limitations of the

Limitations in this research are as follows:

1. CSR assessment to contain subjektifitas because depending on the perception of each different researchers to assess the key words index individual items in the disclosure of CSR.
2. Data on the reaction of investors could not meet the test of normality so it must be transformed in a form of the natural logarithm.

Advice

Based on the results of research and the limitations of the research, then the advice that can be given to researchers next is:

1. further research is expected to choose a more appropriate measurement for the reaction of investors so that the results can be more varied.
2. further research is expected to be able to use another variable in the assessment of profitability such as return on assets or net profit margin because the profit will be better compared to owned assets.

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