ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *Corporate Social Responsibility* (CSR), *growth opportunity*, dan *earning persistence* terhadap *Earning Response Coefficient* (ERC) dengan *Dividend Payout Ratio* (DPR) sebagai variabel moderasi pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia periode 2020–2024. Penelitian ini menggunakan metode kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan dan laporan keuangan perusahaan. Sampel penelitian menggunakan teknik purposive sampling dengan jumlah 102 data observasi *unbalanced* panel. Analisis data dilakukan menggunakan regresi data panel dan *Moderating Regression Analysis* (MRA). Hasil penelitian menunjukkan bahwa CSR dan *growth opportunity* berpengaruh positif dan signifikan terhadap ERC, sedangkan *earning persistence* berpengaruh negatif dan signifikan terhadap ERC. Selain itu, DPR tidak mampu memoderasi pengaruh CSR dan *growth opportunity* terhadap ERC, namun DPR mampu memoderasi pengaruh *earning persistence* terhadap ERC.

Kata Kunci: *Corporate Social Responsibility, Growth Opportunity, Earning Persistence, Earning Response Coefficient, Dividend Payout Ratio*.

ABSTRACT

This study aims to analyze the effect of Corporate Social Responsibility (CSR), growth opportunity, and earning persistence on Earnings Response Coefficient (ERC) with Dividend Payout Ratio (DPR) as a moderating variable in energy sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This study uses a quantitative method with secondary data obtained from annual reports and financial statements. The sample was selected using purposive sampling, resulting in 102 unbalanced panel observation data. Data analysis was conducted using panel data regression and Moderating Regression Analysis (MRA). The results show that Corporate Social Responsibility (CSR) and growth opportunity have a positive and significant effect on Earnings Response Coefficient (ERC), while earning persistence has a negative and significant effect on ERC. In addition, Dividend Payout Ratio (DPR) is unable to moderate the effect of CSR and growth opportunity on ERC, but DPR is able to moderate the effect of earning persistence on ERC.

Keywords: *Corporate Social Responsibility, Growth Opportunity, Earning Persistence, Earnings Response Coefficient, Dividend Payout Ratio.*