TIMELINESS MEDIATING EFFECT ON INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY (CSR) DISCLOUSURE AND VOLUNTARY DISCLOUSURE TOWARD INFORMATIVENESS OF EARNINGS

by Sdm Itb Wiga

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TIMELINESS MEDIATING EFFECT ON INFLUENCE OF *CORPORATE SOCIAL RESPONSIBILITY (CSR) DISCLOUSURE* AND *VOLUNTARY DISCLOUSURE* TOWARD *INFORMATIVENESS OF EARNINGS*

Ratna Wijayanti Daniar Paramita, Kurniawan

STIE Widya Gama Lumajang
pradnyataj@gmail.com

ABSTRACT

Informativeness of earnings is one of the methods used to use the earnings as the dependent variable in regresed with stock returns as independent variables. This method measures the magnitude of abnormal returns in response to the expected component of a company's reported earnings by using the Earnings Response Coefficient (ERC) (Scott: 2010: 154). Voluntary disclousure is voluntary disclosure by public companies as additional disclosures predetermined minimum. Voluntary disclosure are included in this category are the additional disclosures related to the company's financial information and the disclosure of corporate social responsibilities (CSR). Both voluntary disclosure is expressed in the form of annual reports (annual report) in the form of a sustainability report (sustainabilty reporting). While one of the criteria for the adequacy of the supporting information obtained investors is through timely submission of reports (Timeliness) (FASB, 1980). This study examined the direct effect of voluntary disclousure and CSR to the informativeness of earnings proxied with ERC and indirect influence Timeliness as a mediating variable is used SEM AMOS. The test results prove there is influence between voluntary disclousure against informativeness of earnings. The test results are consistent with Adhariani (2005), Widiastuti (2002) and Murwaningsari (2010), but not consistent with the research Eriana (2010) which showed positive results are not significant. There is the influence of Corporate Social Responsibility on the informativeness of earnings. The test results are consistent with Sayekti (2007) and Eriana (2010). Timeliness is a voluntary mediation effect disclousure and Corporate Social Responsibility to the informativeness of earnings.

***Keywords**: informativeness of earnings, Earnings Response Coefficient (ERC), Voluntary disclousure, Corporate Social Responsibility, Timeliness, earnings persistence.*

Introduction

The information disclosed in the issuer's annual report can be grouped into two, namely the expression compulsory (mandatory disclosure) and voluntary expression (voluntary disclosure). The phrase is the information required to be disclosed by issuers governed by the laws of a country's capital market. While the expression of a voluntary disclosure of information beyond the minimum requirements of the applicable capital market regulations.

Voluntary disclousure or voluntary disclosure is voluntary disclosure by public companies as additional disclosures predetermined minimum. Voluntary disclosure are included in this category are the additional disclosures related to the company's financial information and the disclosure of corporate social responsibilities (CSR). Both voluntary disclosure is expressed in the form of annual reports (annual report) in the form of a sustainability report (sustainabilty reporting). The Company has the discretion to make voluntary disclosures in the annual report that gave rise to the broad diversity of expressions or variations of voluntary inter-company (Widisatuti, 2002: 76)

Wolk and Tearney (1980) in Marwata (2000) states disclosure regarding the provision of information required by the competent authorities or voluntarily by the company, in the form of financial statements, information that occur after the date of the financial, management analysis on the future operation of the company, financial predictions and operations in the coming year, and additional financial statements that include the phrase by segment and other information beyond cost. Hendricksen and Breda in Widiastuti (2002: 74) defines a disclosure (disclosure) as providing some of the information needed for optimal operation of efficient capital markets.

Understanding Voluntary Disclosure by Meek et al. (1995) in Gulo (2000) is as follows: "Voluntary Disclosure is the free choice of the management company to provide accounting information and other relevant information for decision-making users of the annual report. Because the company has the flexibility to make voluntary disclosures in the annual report that gave rise to the diversity or variation of inter-company voluntary disclosure. "

Annual reports is a separate report with the financial statements (financial statment). However, submission of annual reports by public companies also will affect investors in providing information in response to reported earnings. Some researchers are trying to test whether there is influence of voluntary disclosure in the annual report of the Earnings Response Coefficient (ERC). Research conducted by Widiastuti (2002) concluded that the voluntary disclosure positive effect on Earnings Response Coefficient (ERC), and this conclusion remains consistent after inserting control variables were considered to affect Earnings Response Coefficient (ERC). However, the results of the sensitivity test using a model of fundamental returns indicate that extensive voluntary expression of a negative influence on Earnings Response Coefficient (ERC), although not significant.

Adhariani (2005) conducted a study of 90 companies manufacturing in the period 1998 to 2000, also concluded that the level of voluntary disclosures positive effect on Earnings Response Coefficient (ERC). This conclusion is consistent after researchers included control variables: the book value per share, Leverage, and audit opinion. The results of the sensitivity test also shows the same conclusion.

Research on the relationship with the voluntary disclosure Earnings Response Coefficient (ERC) gave inconsistent results. Kartajumena (2011) examined the factors affecting the level of disclosure found that companies that have a low correlation of returns and earnings more disclosure, in other words Earnings Response Coefficient (ERC) is negatively related to the broad disclosure.

Research conducted by Nugrahanti (2006) against 47 companies listed on the Stock Exchange until December 31, 2002, again showed similar results, namely the conclusion that the voluntary disclosure positive effect on Earnings Response Coefficient (ERC). Murwaningsari (2008) and Paramita (2013) states that the effect of voluntary disclosure to the Earnings Response Coefficient (ERC) showed findings consistent with several previous studies.

Various definitions of Corporate Social Responsibility or CSR has been widely described. CSR apply a concept whereby companies are committed to contributing to society and the environment, in order to provide benefits to the community and maintain environmental functions. The company does not have to always be concerned with profit and finance, but also has a social responsibility to employees, society and the environment. CSR is not just a charity, but CSR requires a firm in its decision-making in order to seriously take into account due to all stakeholders (stakeholders) of the company, including the community and the environment.

A broad definition by the World Business Council for Sustainable Development (WBCSD) is a global association of approximately 200 companies that are specifically engaged in the field of "sustainable development" which states as follows: "CSR is an ongoing commitment by businesses to act ethically and contribute to economic development of the local community or society at large, along with an increase in the standard of life of the workforce and the whole family "

Various studies show that the number of companies doing CSR disclosure in the annual report is increasing. Likewise, the amount and type of information disclosed CSR increasing (Ernst & Ernst, 1978; Trotman, 1979; Kelly, 1981; Pang, 1982; Guthrie, 1982; Gray, 1990; Gray et al, 1993; in Sayekti, 2007) . Several studies link between CSR (corporate social performance) with the financial performance of the company (corporate financial performance) did show a positive trend.

Investors should consider the voluntary disclousure and Corporate Social Responsibility (CSR) to be reported in the annual financial statements of the company, resulting in investor decision making is not solely based on profit information only. Voluntary disclosure of financial information and information Corporate Social Responsibility (CSR) will provide additional information other than that included in the accounting profit. The Company will disclose the information if the information would increase the value of the company (Basamalah et al, 2005).

Corporate Social Responsibility (CSR) is the process of communicating the social and environmental impact of economic activity on the organization of special interest groups and on society as a whole (Hecktson and Milne, 1996). Disclosure of Corporate Social Responsibility (CSR) through sustainability reporting has become an important and especially when making long-term investment decisions, with reporting performance through Corporate Social Responsibility (CSR) will reflect whether the company has been running the social and environmental accountability optimally or not, which also will be revealed that the company concerned has been implementing best practices, norms of fair business, initiative, consensus and commitment that agree or disagree with the legislation in force. Besides, the company will be open and honest in the delivery of accurate information or reporting on the implementation of the program of Corporate Social Responsibility (CSR) to steakholdernya.

CSR practices are carried out in order to be known by its stakeholders, companies must conduct disclosure of its CSR practices. CSR disclosure practices undertaken by the company led to the need to incorporate social elements in corporate responsibility into accounting. This led to the birth of a concept known as Social Accounting, Socio Economic Social Responsibility Accounting or Accounting (Indira and Early, 2005).

Gray et al. (1994) defines *Social and environmental accounting as: ... the process of communicating the social and environmental effects of Organizations' economic actions to particular interest groups within society and to society at large ...*

From the above definition of social accountability accounting is a process of communicating the social and environmental impacts of economic activities of the organization to specific groups of stakeholders and society as a whole. Until now there are differences of opinion about the content of CSR disclosure itself (Chariri and Ghozali, 2007). In a survey conducted by Ernst and Ernst, 1998 (in Chariri and Ghozali, 2007) found that the disclosure be said with regard to social issues (and the environment) if such disclosure contains information that can be categorized into the following groups:

1. Environment
2. Energy
3. Reasonable business practices (fair)
4. Human resources
5. Community involvement
6. The product
7. Other Disclosures

Sayekti (2007) examined the influence of social responsibility disclosure to Earning respose Coefficient (ERC) and concluded that social responsibility in the company's annual report negatively affect Earning respose Coefficient (ERC). These results indicate investors mengapresiasiakan social responsibility information disclosed in the annual report of the company.

Kartajumena (2010) investigated the influence of Voluantry disclousure and Corporate Social Responsibility (CSR) to Earning Response Coefficient (ERC) of the manufacturing company and concluded that simultaneous Voluantry disclousure and Corporate Social Responsibility (CSR) to Earning Response Coefficient (ERC) has no effect significant, but partially have different influences, in this case Voluantry disclousure have a negative influence and Corporate Social Responsibility (CSR) has a positive influence on Earning Response Coefficient (ERC)

One of the supporting criteria for adequacy of information obtained by investors is through timely submission of reports (*Timeliness*) (FASB, 1980). Bapepam set decision 80 / PM / 1996 concerning the obligation to submit financial statements prepared under accounting standards of the Indonesian Institute of Accountants namely that a public company shall submit an annual financial report with the opinion accountant who audited not later than 120 days from the date of the end of the fiscal year and shall be announced to the public through at least two daily newspapers in Indonesian language.

Timeliness presentation of financial information is an important element in order to provide benefits to investors in making rational decisions. Some research revealed timeliness phenomenon indicates that the publication of financial statements containing information accounting profit responded differently when published on different levels of timeliness (Atiase, et al., 1989). Sutikno and Sabeni (2000) in his study had findings that the financial statements of companies listed on the Jakarta Stock Exchange has been serving the accounting information reliable but is not relevant and comparable as the basis of decision-making because of the delay time of delivery.

Informativeness of earnings is one of the methods used to use the earnings figures as the dependent variable diregesikan with stock returns as independent variables. This method measures the magnitude of abnormal stock returns in response to the expected component of a company's reported earnings by using the Earnings Response Coefficient (ERC) (Scott: 2010). Informativeness of earnings in this study further proxied by using the Earnings Response Coefficient (ERC) is a method used to measure the level of corporate profits.

Formulation Of The Problem

Based on the description of the background of the problem and previous research that researchers made the basis for the conduct of research, the formulation of the problem in this study are:

1. Do Voluntary disclousure have significant influence on the informativeness of earnings?
2. Do Corporate Social Responsibility (CSR) have a significant influence on the informativeness of earnings?
3. Do Timeliness is to influence Voluntary mediation disclousure and Corporate Social Responsibility (CSR) to the informativeness of earnings?

Research Purposes

Based on the background of the problem and the formulation of the problem, the goal of the research is to identify and analyze:

1. Effect of Voluntary disclousure on informativeness of earnings?
2. Influence of Corporate Social Responsibility (CSR) to the informativeness of earnings?
3. imeliness effects as mediation for Voluntary influence disclousure and Corporate Social Responsibility (CSR) to the informativeness of earnings?

Hypothesis

Based on theoretical studies and empirical evidence on some of the research that has been done before, the hypothesis proposed in this study are:

1. Voluntary disclousure have an influence on the informativeness of earnings.
2. Corporate Social Responsibility (CSR) have an influence on the informativeness of earnings.
3. Timeliness is a mediating variable to influence disclousure Voluntary and Corporate Social Responsibility (CSR) to the informativeness of earnings.

Research Methods

Data Collection Techniques

The study population includes all companies listed on the Indonesia Stock Exchange. Sampling using purposive sampling method. In this technique the sample taken is a sample that has certain criteria in order to represent the population. Sampled companies must meet the following criteria:

1. Companies that remain active in operation from 2009 until December 2013, and to publish audited financial statements on a regular basis.
2. The company did not stop its activities in the stock market, do not stop the operation and does not perform as well as the merger does not change the status of the industry sector.
3. The Company did not incur a loss during the estimation period.
4. Complete data are used as variables in this study and is consistently reported in the Securities and Exchange Commission

Of samples above criteria can be known companies that can be sampled in this study were as many as 30 companies during 5 years of observation.

Operational Variables

Will outline the operational variables operationally variable according to researchers with reference to the conceptual definition and accompanied by indicators of variables including the scale of measurement. In this study can be explained operational definitions in table 1, as follows:

Table 1.
Operational Variables and Measurement Scale

Variables	The concept of indicator variables	Indicator	Measure ment Scale
Earnings Response Coefficient (ERC)	Regression relationship between reported earnings with stock returns	ERC stock returns obtained from regression between the CAR and the EU Ratio	Ratio
Voluntary disclosures	Quantification of the financial information or social responsibility information contained in the issuer's annual report and indicates the level of disclosure items such information.	According Botosan (1997), Measurement of voluntary disclosure using the index (index disclosures), obtained by: $IDX = \frac{\text{Total score disclousure}}{\text{Maximum score disclousure}}$ Components of the financial information disclosure that should be reported:	Ratio

		1. Background of the company 2. The non-financial information 3. Information future projections company 4. Analysis of management Total score of 140	
Corporate Social Responsibility (CSR).		Corporate Social Responsibility (CSR). The components of the voluntary disclosure refers Sembiring (2005) 1. Environment 2. Energy 3. Health and safety labor 4. Others with teng work 5. Product 6. Involvement with the community 7. General Maximum Score 78	Ratio
Timeliness	Date of reporting to Bapepam	Timeliness is the span of the announcement of financial statements audited annual (audited) to the public, namely the length of days required to announce the annual financial statements are audited to the public, since the company's fiscal year closing date until the date of submission to Bapepam. This variable is denoted by TIME	Ratio
Persistensi laba	• Profit	(Kormendi & Lipe, 1987) Regression Slope top Xit = a + bXit-1 + Et Xit = profit of firm i in period t Xit-1 = profit of firm i in period t-1 b = Ratio of earnings persistence	Ratio

Source of data: data is processed

Further explanation of the operational definition of each variable is as follows:

1. Earnings Response Coefficient (ERC)

This study was the dependent variable is proxied by Earning Response Coeffiicient (ERC). Calculation of Earnings Response Coefficient (ERC) is done by stages:

1. Calculate the variable Cumulative Abnormal Return (CAR) with the formula:

$$\mathbf{CAR_{i(-5,+5)} = {}_{t=-5}\sum^{+5} AR_{it}} \quad \mathbf{(1)}$$

In this case:

$CAR_{i(-5,+5)}$: cumulative abnormal return for firm i during the observation period of approximately 5 days from the date of publication of the financial statements. (5 days before, the date of publication and 5 days after the date of publication of the financial statements)
AR_{it} : abnormal return for firm i on day t

a) In this study, abnormal return is calculated using the model of compliance market (market adjusted model). This is according to Jones (1999) in Murwaningsari (2008) which explains that the best estimate of the return securities market return at that time.

Abnormal return is obtained from:

$$\mathbf{AR_{i,t} = R_{i,t} - R_{m,t}} \qquad \mathbf{(2)}$$

In this case:
$CAR_{i,[t1,t2]}$ = cumulative abnormal return for firm i on day t, [t-5, t + 5] is the length of the interval return (accumulation period) of t-5 to t + 5
$AR_{i,t}$ = abnormal return for firm i in period t ke-
$R_{i,t}$ = Return to the company in the period-t
$R_{m,t}$ = return to the market in the period-t
$\varepsilon_{i,t}$ = standard error

To obtain data on abnormal returns, must first seek daily stock returns and market returns daily.

Daily stock returns calculated by the formula:

$$\mathbf{R_{it} = (P_{it}-P_{it-1})/P_{it-1}} \qquad \mathbf{(3)}$$

In this case:
R_{it} = stock returns of firm i on day t
P_{it} = closing price of stock i on day t
P_{it-1} = closing price of stock i on day t-1.

Daily market returns are calculated as follows:

$$\mathbf{Rm_t = (IHSG_t-IHSG_{t-1})/IHSG_{t-1}} \qquad \mathbf{(4)}$$

In this case:
Rm_t = daily market returns
$IHSG_t$ = stock price index on day t
$IHSG_{t-1}$ = stock price index on day t-1.

b) *Unexpected Earnings* as exogenous variables are taken into account by the model of a random walk.

Unecpected Earnings (UE) is defined as the difference between accounting profit realized by the accounting profit expected by the market. Unecpected Earning (EC) was measured according to the research Kalaapur (1994) in Novianty (2008):

$$\mathbf{UE_{it} = \frac{(EPS_{it} - EPS_{it-1})}{P_{it-1}}} \qquad \mathbf{(5)}$$

In this case:
UE_{it} : unexpected earnings of firm i in period t
EPS_{it} : earnings per share of firm i in period t
EPS_{it-1} : earnings per share of firm i in period t-1 before t
P_{it-1} : previous stock price

c) *Annual Return* is used to reduce measurement error (Chandrarin, 2002 in Novianty 2008).

$$\mathbf{R_{it} = \frac{(P_{it} - P_{it-1})}{P_{it-1}}} \qquad \mathbf{(6)}$$

In this case:
R_{it} is the annual returns of firm i in period t
P_{it} is the closing price of firm i in period t
P_{it-1} is the closing price of firm i in period t-1

2. Earnings Response Coefficient (ERC) will be calculated from the *slope* α_1 in relations with the EU after controlled CAR Annual Return.

$$\mathbf{CAR_{it} = \alpha_0 + \alpha_1 UE_{it} + \alpha_2 R_{it} + \varepsilon_{it}} \qquad \mathbf{(7)}$$

In this case:
CAR_{it} = cumulative abnormal return for firm i during the period of observation + 5 days of publication of financial statements
UE_{it} = unexpected earnings
R_{it} = Annual Return
ε_{it} = error component in the model on firm i in period t.

Value of α_1 for each sample is the value of the ERC, which is different for each company (*Time series models)*

Data Analysis Techniques

Consistent with the hypothesis and objectives to be achieved in this study, the data will be analyzed by using SEM AMOS. In this research through direct testing and it indirectly on the dependent variable.

1. Testing directly between Voluntary disclousure and CSR to Earning Response Coefficient (ERC).

Hypothesis testing using Structural Equation Modeling (SEM) to determine the relationship model variables tested (Singgih, 2011). P-values in this study using a 5% level of significant (alpha 0.05). In the process of testing the hypothesis if p> 0.05 then the test result means there is no real or significant influence between variables in the hypothesis, and vice versa.

2. Testing Indirect between Voluntary disclousure and CSR to Earning Response Coefficient (ERC) with Timeliness as a mediating variable

In testing mediation, basic decision is to compare the coefficient indirect influence coefficient direct influence. The coefficient of direct influence of two variables in the table Standardiedz Direct Effect multiplied to determine the total. Then the results will be compared, if the coefficient indirect effect (Indirect Effect) is greater / equal to than the direct influence coefficient (Direct Effect), then the variables tested the mediating variables, and vice versa.

RESULTS AND DISCUSSION

Results of Data Analysis

Sample Size

The number of samples in this study were 30 companies manufacturing for years 2009 to 2013 (so n = 30 x 5 = 150). Thus the assumption of large n the desired method of analysis by SEM-AMOS ie n> 100 This research has been fulfilled (Singgih, 2011).

Structural Equation Modeling

The results of the analysis using SEM full model can be seen in the following figure:

Figure 1.
Structural Equation Modeling

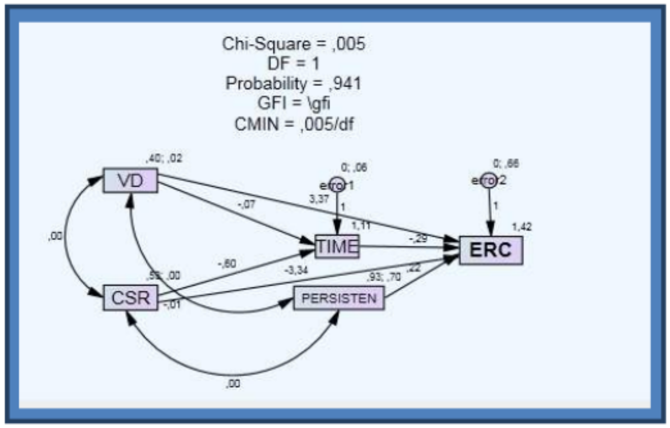

Figure 1. Structural Equation Model: Timeliness mediation effects to influence disclousure and ERC Against Voluntary Earnings Response Coefficient (ERC) with the persistence of earnings as a control variable

Source of data: Data were analyzed with AMOS 21

Based on the *data output text notes for group* shows that the model of recursive form, which means that the model is only one direction and not the model of the *reciprocal* (mutual influence). The number of samples after the *outlier* is 150.

Model fit test

The next process is to test the suitability of the model look. In this process, obtained Degree of Freedom (df) = 1, if df is positive then the model is over-identified, so that the estimation and assessment of the model can be done.

Suitability test results obtained from the model used in accordance with the model fit test statistic and its cut-off valuenya used in testing whether a model can be accepted or rejected, as presented in Table 2, the following:

table 2
Suitability Test Statistics

Goodness of Fit Index	*Cut-Off Value*	Hasil Model
Chi-Squere	$\leq$ 3,343 *	0,005
Probabilitas	$\geq$ 0,05	0,941
NFI	$\geq$ 0,9	1,000
CFI	$\geq$ 0,9	1,000
CMIN/DF	$\leq$ 2	0,005/df

Source of data: Output Amos 21, processed
*) The value of Chi_Square on df = 1 at the significant level of 0.05 (p = 5%)

Based on the test the suitability of the model, then the model has met the criteria and can be fit model analysis process and subsequent testing.

Normality Test Data

Critical Ratio values are + 2.58 with a significance level of 0:05 (p-value 5%). A data distribution can be considered normal if the value of CR skewnes and kurtosis in the range of -2.58 to table the critical value of 2.58.

Table 3.
Normality Test Result Data

Variable	min	max	skew	c.r.	kurtosis	c.r.
CSR	,443	,646	,482	2,412	-,588	-1,469
VD	,093	,593	-,657	-3,287	-,218	-,546
PERSISTEN	,017	4,207	1,968	9,840	5,260	13,149
TIME	,230	1,650	-,132	-,660	,086	,214
ERC	,034	2,983	,891	4,457	-,473	-1,183
Multivariate					2,282	1,670

Source of data: Output Amos 21

The test result data indicates cr kurtosis value 1.670 means that the overall or multivariate normal distribution of data because it is in the range of -2.58 to 2.58 so that the normality assumption is met.

Test Model / Hypothesis Testing

Testing the model is intended to determine how much influence a given VD and CSR to Earning Response Coeffisient (ERC) to answer the hypothesis. Here is the weight Regression output display that shows the correlation between variables, so as to determine whether or not the influence between these variables can be done by testing the hypothesis.

Value estimates and probalilitas generated against structural test of capital as shown in the following table:

Table 4.
Regression Weight (default model)

Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
TIME	<---	VD	-,073	,164	-,444	,657	par_4
TIME	<---	CSR	-,604	,378	-1,596	,111	par_5
ERC	<---	CSR	-3,336	1,307	-2,552	,011	par_2
ERC	<---	TIME	-,286	,281	-1,020	,308	par_3
ERC	<---	VD	3,374	,563	5,993	***	par_6
ERC	<---	PERSISTEN	,224	,080	2,799	,005	par_7

data source: Output Amos 21.

Table 5.

Standardized Regression Weight (default model)

Standardized Regression Weights: (Group number 1 - Default model)

			Estimate
TIME	<---	VD	-,039
TIME	<---	CSR	-,141
ERC	<---	CSR	-,204
ERC	<---	TIME	-,075
ERC	<---	VD	,476
ERC	<---	PERSISTEN	,203

data source: Output Amos 21.

Results formulation of hypotheses to test directly the results are as follows:

Table 6

Results Hypothesis Formulation Directly

Hipotesis	Direct Path Analisis	Hasil
H_1	VD → ERC	Signifikan
H_2	CSR → ERC	Signifikan
Path	PERSISTENSI → ERC	Signifikan

Source of data: data is processed

As for knowing the results of hypothesis formulation relationship it indirectly, look at the text output: standardiedz direct effects, indirect effects and the standardized total effect in the following table:

Table 7.

Standardidez Direct Effect

Standardized Direct Effects (Group number 1 - Default model)

	CSR	VD	PERSISTEN	TIME
TIME	-,141	-,039	,000	,000
ERC	-,204	,476	,203	-,075

Source of data: Output Amos 21

Table 8.

Standardidez Indirect Effect

Standardized Indirect Effects (Group number 1 - Default model)

	CSR	VD	PERSISTEN	TIME
TIME	,000	,000	,000	,000
ERC	,011	,003	,000	,000

Source of data: Output Amos 21

Table 9

Results Formulation of Hypothesis Indirectly

Direct relationship	Relationship Indirect	Value Calculation	results *)	Description
VD → ERC	VD → TIMELINESS TIMELINESS → ERC	(-0,039)(-0,075) = 0,003	0,003	Significant
CSR→ ERC	CSR→ TIMELINESS TIMELINESS → ERC	(-0,141)(-0,075) = 0,011	0,011	Significant

Source of data: data is processed
*) From table 8: Standardiedz Indirect Effect

Discussion/Study

Based on the analysis of hypothesis testing, the study of theory and empirical results, we then can be explained influence disclousure Voluntary and Corporate Social Responsibility (CSR) to the informativeness of earnings.

Study of the results of hypothesis testing 1: There is a significant positive effect between Voluntary disclousure against informativeness of earnings

The results show there is influence between Voluntary disclousure against informativeness of earnings. This means that the extent of voluntary disclosure, the higher the response of shareholders on corporate earnings. In other words, reported earnings response strength. This reaction reflects the quality of the company reported earnings. While the strength responsive to the information presented is strongly influenced by the extent of voluntary disclosure in the annual report.

The influence of the voluntary relationship disclousure against informativeness of earnings in the study can be interpreted investors have confidence about the expectations of return, which is based on publicly available information. However, these beliefs remain affected by how investors absorb the information received and make revisions. Another possibility, as companies serving the wider voluntary disclosure is a company that has Goodnews, so it will be responded positively by investors.

The results are consistent with Adhariani (2004), Widiastuti (2002), and Murwaningsari (2010) but not in line with Eriana (2010) which states that investors are not quite sure of the voluntary disclosure of management reports so that investors do not use these disclosures to absorb information received and revised, so that investors will use the information as a proxy for expected future earnings earnings.

Study of the results of hypothesis 2: There is a significant positive effect between Corporate Social Responsibility (CSR) to the informativeness of earnings

The results of the hypothesis testing shows there is influence between Corporate Social Responsibility (CSR) to the informativeness of earnings. This means that investors are using social responsibility disclosure in response to earnings reported by the company. So the strength responsive to the earnings reported by companies affected by the disclosure of corporate social responsibility.

This research is in line with research conducted by Sayekti (2007) and Eriana (2010) which states that social responsibility pengungapan positive effect on the company, especially can raise the image of the company that will indirectly increase sales volume (Eriana, 2010).

Study of the results of hypothesis 3: Timeliness as meiasi variables to influence disclousure Voluntary and Corporate Social Responsibility (CSR) to the informativeness of earnings

Timeliness of information implies that the information before it loses its ability to influence or make a difference in the decision. Ketidaktepatwaktuan financial reporting is a factor that raises questions for users of financial statements regarding the credibility or the quality of the report (Murwaningsari: 2010).

Timeliness is one of the obstacles to get relevant information. The more extensive disclosure and voluntary disclosure of corporate social tangungjawab will further increase investor response to the expectations of return if it is supported by the timeliness of financial statement. Effects timeliness as mediation and voluntary disclosure of CSR to the market response indicates that the company should be able to minimize ketidaktepatwaktuan submission of financial statements or annual reports. Ketidaktepatwaktuan in the delivery of financial statements or annual reports can be defined as the interval of the number of days between the date of the financial statements until the date of the auditor's report is signed or interval number of days between the date of the financial statements until the date of receipt of the report was published.

CLOSING

Conclusion

Referring to the results of hypothesis testing and the discussion that has been described in the previous chapter, it can be some conclusions as follows:

The test results prove there is influence between *voluntary disclousure* against *informativeness of earnings*. The test results are in line dengna Adhariani (2005), Widiastuti (2002) and Murwaningsari (2010), but not in line with the research Eriana (2010) which showed positive results are not significant.

There is the influence of *Corporate Social Responsibility* on the *informativeness of earnings*. The test results are in line with Sayekti (2007) and Eriana (2010).

Timeliness is a voluntary mediation effect disclousure and Corporate Social Responsibility to the informativeness of earnings.

Suggestion

Taking into account the results of the analysis and the conclusions that have been dikemukanan above, the above studies should be conducted research on the factors that influence the breadth of disclosure Voluntary disclosure and Corporate Social Responsibility and its implications Earnings Response Coefficient (ERC), also need to be investigated selian mediating effect of audit quality on the influence of or placement of quality auditors as control variables timeliness.

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