

Intisari

Penelitian ini bertujuan untuk menguji pengaruh *Corporate Social Responsibility* (CSR) terhadap kinerja pasar dan akuntansi perusahaan, serta pengaruh CSR terhadap *Cost of Equity* (COE) perusahaan. Selain itu, penelitian ini juga menguji peran moderasi COE pada hubungan CSR terhadap kinerja pasar dan akuntansi perusahaan. Penelitian ini menggunakan analisis regresi data panel dengan sampel 130 perusahaan terdaftar di Bursa Efek Indonesia (BEI) periode 2018-2019. Hasil penelitian menunjukkan bahwa CSR menurunkan kinerja pasar perusahaan, tetapi di sisi lain, CSR mampu meningkatkan kinerja akuntansi perusahaan. Hasil penelitian juga menunjukkan CSR tidak mampu menurunkan COE perusahaan. Sementara, hasil uji moderasi menunjukkan bahwa COE membuat hubungan CSR dan kinerja pasar menjadi positif, serta membuat hubungan positif CSR dan kinerja akuntansi menjadi lemah.

Kata Kunci: *Corporate Social Responsibility*, Kinerja Pasar, Kinerja Akuntansi, *Cost of Equity*, Bursa Efek Indonesia

Abstract

This study aims to examine the effect of corporate social responsibility (CSR) on the market and accounting performance. Furthermore, CSR affects the firm's Cost of Equity (COE) as well. In addition, this study also examines the moderating role of COE on the relationship of CSR to market and accounting performance. This study uses panel data regression analysis with 130 samples of companies listed on the Indonesia Stock Exchange (IDX) during 2018-2019. The results show that CSR reduces the firm's market performance and is able to increase the firm's accounting performance. On the other hand, the results show that CSR can't reduce the firm's COE. Meanwhile, the results of the moderation test show that COE makes the relation between CSR and market performance positive. This result, in turn, makes the positive relationship between CSR and accounting performance weak.

Keywords: Corporate Social Responsibility, Market Performance, accounting Performance, Cost of Equity, Indonesia Stock Exchange