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THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE, ACCEPTANCE OF GOING CONCERN AUDIT OPINION, AND AUDIT QUALITY ON ABNORMAL RETURNS

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Abstract:
This research examines the influence of CSR disclosure, acceptance of going concern audit opinion, and audit quality on market reactions as measured by abnormal returns. The information content in Corporate Social Responsibility (CSR) disclosures, acceptance of going concern audit opinions, and audit quality are signals from the company that are predicted to cause market reactions. The sample was obtained using a purposive sampling method, and 20 mining sector companies listed on the Indonesia Stock Exchange in 2010-2013 were selected. The analytical method used in this research is multiple regression analysis. The results of hypothesis testing show that CSR disclosure, acceptance of going concern audit opinion, audit quality, company size, and asset growth rate simultaneously influence abnormal returns. Meanwhile, partial CSR disclosure, acceptance of going concern audit opinion, and audit quality do not affect abnormal returns. It implies that financial information is still a reference for investors in making investment decisions; they need to pay more attention to CSR disclosure information, considering audit opinion and audit quality as tools for predicting the future. It also shows that the characteristics of investors in the Indonesian capital market are more long-term oriented.

Keywords: Corporate Social Responsibility, Going Concern Audit Opinion, Audit Quality, Abnormal Returns.

INTRODUCTION

In the development of the world, the issue of environmental and social responsibility has become a particular concern; companies are also encouraged to carry out social activities, which they usually call Corporate Social Responsibility (CSR). Experts and practitioners continue to improve criteria that can be used as standards for measuring the effectiveness of corporate social activities, disclosure of social impacts that arise, corporate social responsibility, and assessment of a company's overall social and economic performance. In Indonesia, implementing social and environmental responsibility has become an essential concern for the government; this is proven by the issuance of Law No. 40 of 2007 concerning Limited Liability Companies, which in Article 74 paragraph 1 requires companies whose businesses are in the field and related to natural resources to carry out CSR. It is further strengthened by the Republic of Indonesia Government Regulation 47 of 2012 concerning the Social and Environmental Responsibility of Limited Liability Companies, which states that the implementation of social and environmental responsibility is included in the company's annual report and accounted for at the General Meeting of Shareholders. In the field of accounting, Statement of Financial Accounting Standards No. 1 (Revised 2013) states that entities can also present separate financial reports: reports on the environment and value-added statements, especially for industries where environmental factors play an important role and for industries that consider employees as a report user group. Who plays an important role? However, even though it is mandatory and we often find disclosures included in the company's annual report, disclosure of social and environmental responsibility in mining companies is currently only done voluntarily

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(voluntary disclosure) so that the form of disclosure is adjusted to the needs and complexity of the organization, this is because there is a no accounting standards that regulate this matter.

There is a view that assumes that the costs of social responsibility will reduce company profits even though the company's responsibility is to generate maximum profits for shareholders. This view was coined by Milton Friedman in 1976. However, in its development, a view also considers survival. The company also depends on its relationship with the community and environment in which it operates (Sayekti & Wondabio, 2007).

In public companies, the role of investors is vital; as capital owners, they have the right to transparency in the performance of company managers, both in the form of financial and non-financial information. It is closely related to the objective of investors investing their capital to obtain profits through dividends or capital gains. The separation of the functions of the owner of capital (principal) and the manager (agent) of the company, according to agency theory, has the potential to result in conflict between the parties involved, namely the agent and principal. This conflict occurs because the agent and principal have conflicting interests. Suppose the agent and principal seek to maximize utility and have different desires and motivations. In that case, there is reason to believe that the agent does not always act following the principal's wishes (Jensen & Meckling, 1976).

Quality information disclosure is essential because it will influence investors' decision-making and increase overall market efficiency. Management with specific interests will prepare financial reports that follow their objectives. This management behavior can affect the quality of the financial reports presented. The function of an independent auditor from the Public Accounting Firm (KAP) is to offer an impartial and expert evaluation of the fairness of the business's financial statements in the form of an audit opinion in order to lessen this inclination. According to Fitriadi (2011) in Diputra and Anna (2013), an audit opinion is the auditor's conclusion regarding the audit process that has been carried out and an opinion regarding the fairness of the contents of the company's financial reports reflected in the presentation of the company's financial reports.

The bankruptcy case of the energy company Enron is an example of the auditor's failure to assess the company's ability to maintain its business continuity (going concern). Therefore, apart from providing an opinion regarding the fairness of the financial statements presented by the company, the independent auditor's report must also assess the company's ability to maintain its business continuity (going concern). According to Syaifuddin and Fitriany (2014), an audit report with a going concern opinion is an audit report that includes the auditor's opinion on the company's survival. A going concern opinion shows the company's ability to maintain its business activities in the long term and will not be liquidated in the short term. SA Section No. 341 (PSA 30) requires that the auditor must state expressly whether the company being audited will be able to maintain its viability until a year after reporting (IAI, 2011).

The audit opinion provided by the auditor contains essential information. Therefore, the existing information must reflect the situation and be highly quality. Quality information can only be provided by qualified auditors. Even though auditor quality is still difficult to measure, several studies state that auditor quality can be linked to auditor reputation because auditors with a good reputation tend to maintain their audit quality to maintain their reputation.

Regarding disclosing social and environmental responsibility, there is a shift in company focus from solely pursuing company profits. Now, there is increasingly higher awareness of companies to carry out social and environmental responsibility as a form of improving the quality of life of society and the environment for business sustainability. There is also a shift in perspective that social and environmental responsibility is no longer a "cost" but a long-term investment that will increase the company's brand image and value. Apart from that, there is the phenomenon of companies going

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bankrupt even though an audit has been carried out and an opinion has been given by an independent auditor, even a top independent auditor who should have good quality and reputation.

Based on the explanation above, the problem can be formulated as follows: (1) Is there an influence of Corporate Social Responsibility disclosure on Abnormal Returns (2) Is there an influence of Acceptance of Going Concern Audit Opinions on Abnormal Returns (3) Is there an influence of Audit Quality on Abnormal Returns. Hopefully, this research can contribute to the academic field by adding to the literature regarding extensive information on CSR disclosures, acceptance of going concern audit opinions, audit quality, and its influence on abnormal returns, which can later be used in further research. Companies can provide input and an overview regarding the impact of extensive CSR disclosure information, acceptance of going concern audit opinions, and audit quality on market reactions. All of this information is expected to increase the credibility of company information and provide feedback from all stakeholders. Investors can contribute whether extensive information on CSR disclosures, acceptance of going concern audit opinions, and audit quality can be considered in making investment decisions.

Literature Review, Agency Theory (Agency Theory). Agency theory was first introduced by Jensen and Meckling (1976) in their research entitled "Theory of the Firm: Managerial Behavior, Agency Cost and Ownership Structure." This theory states that each individual in the contract aims to maximize their interests. Contracts executed by each individual may have problems if there is information asymmetry in the form of hidden actions or hidden information owned by management acting as agents. There are two forms of information asymmetry (Scott, 2015): adverse selection and moral hazard. This information asymmetry cannot be eliminated but can be reduced. Agency fees are required to reduce information asymmetry.

According to Jensen and Meckling (1976), agency costs consist of (1) monitoring costs incurred and borne by the principal for monitoring/supervising the agent's behavior. (2) bonding costs, namely costs borne by the agent at the expense of the principal (i.e., decreased profits), to establish and comply with mechanisms that guarantee that the agent will act in the principal's interests. (3) Residual loss arising from the agent's actions sometimes differs from those that maximize the principal's interests. (Scott, 2015).

Signal Theory (Signaling Theory). The theory that underlies the disclosure of the information is a signal theory; this signal theory focuses on the importance of the information provided by the company, which will be used for investment decisions by parties outside the company. This information is an essential element for potential investors and market players because this information is a record and a description of the company's condition, both from past conditions, current conditions, and predictions of future conditions, which, of course, influence the company's survival. When information is announced and assumed that all market players have absorbed it, they first analyze and interpret it as "good news" and "bad news."

Signals are actions carried out by high-type managers that would not be rational if carried out by low-type managers (Scott, 2015). This signal theory occurs because of information asymmetry between company management, who have complete information (well informed), and investors or other stakeholders who need more information (poorly informed) (Sayekti & Wondabio, 2007). This information asymmetry can be reduced by parties who have complete information by sending signals to parties who have less information. This signaling model assumes that companies have more information about their companies than investors. As a party that has more and more accurate information about the condition of the company (inside information) that is not known to outside investors, the company management, in conveying information to the market, is expected to increase the value of company information for investors' investment decisions. So, this signal theory allows investors to determine how their investment decisions are relevant to the company's value.

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Corporate Social Responsibility (CSR). Even though it has become a concept that is increasingly being discussed, Corporate Social Responsibility (CSR) still needs to have commensurate boundaries. In its development, the CSR concept has a variety of definitions. Some definitions of CSR that are usually used as references include:

- "The commitment of business to contribute to sustainable economic development working with employees and their representatives the local community and society at large to improve the quality of life, in ways that are both good for business and good for development" (World Bank Institute, 2003)
- "Responsibility of an organization for the impacts of its decisions and activities on society and the environment, through transparent and ethical behavior that contributes to sustainable development, health and the welfare of society; takes into account the expectations of stakeholders; is in compliance with applicable law and consistent with international norms of behavior; and is integrated throughout the organization and practiced in its relationships." (ISO 2010. ISO 26000 Guidance on Social Responsibility).

This definition shows that corporate social responsibility is a form of action that departs from the company's ethical considerations, which are directed at improving the economy, which is followed by improving the quality of life for employees and their families, as well as improving the quality of life of the surrounding community and society more broadly. Initially, CSR was an approach to overcoming company activities' social and environmental impacts. Furthermore, the triple bottom line concept comprises economic, environmental, and social components. John Elkington first introduced the concept of the triple-bottom-line success of a company. According to John Elkington (1997) in Wibowo and Faradiza (2014), sustainability reports contain information about financial performance and non-financial information on social and environmental activities that enable companies to grow sustainably. Sustainability is a balance between people-planet-profit, known as the Triple Bottom Line (TBL) concept.

According to Wibowo and Faradiza (2014), shifting orientation to these three things is an effort used by company managers to achieve sustainable growth through operational activities carried out responsibly by considering profits, the earth (planet), and the community (people). Increasing issues of natural damage follow the rapid development of sustainable growth issues. It then reminds the public of the importance of managing existing natural resources, which are limited in quantity, so that companies are required to be more able to use natural resources efficiently and not over-exploit the natural resources used, especially in meeting their operational needs.

Global Reporting Initiative (GRI) Guidelines. The issue of CSR disclosure is closely related to sustainability reporting. One of the institutions that is concerned with this is GRI. GRI Guidelines evaluate the consistency of company sustainability policies, strategies, and other activities. According to GRI, indicators for disclosing social responsibility consist of three indicators, namely economic, environmental, and social performance. Economic performance indicators include economic performance, market presence, and indirect economic impacts. Environmental performance indicators include material, energy, biodiversity, emissions, effluent and waste, products and services, compliance, transportation, and overall aspects. Meanwhile, social indicators are related to employment, human rights, community and social aspects, and product responsibility.

Going Concern Audit Opinion. Auditors evaluate the company's survival status in each audit work. SA Section 508 paragraph 11 letter (c) states that if some conditions and events initially cause the auditor to believe that there is doubt regarding the viability of an entity, but after considering the management plan, the auditor concludes that the management plan can be effectively implemented and disclosures regarding the matter are adequate. This situation requires the auditor

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to add an explanatory paragraph in the audit report, even though it does not affect the Unqualified Opinion expressed by the auditor.

Rahayu (2007) and Barlian et al. (2014) state that the term going concern can be interpreted in two ways: the first is going concerned as a concept, and the second is going concerned as an audit opinion. As a concept, the term going concern can be interpreted as the company's ability to maintain its business continuity in the long term. As an audit opinion, the term going concern opinion indicates that the auditor doubts the company's ability to continue its business in the future.

SA Section 341, paragraph 01 states that an entity's going concern is used as an assumption in financial reporting as long as there is no proven information to the contrary. Typically, information that significantly contradicts the entity's going concern assumption is related to the entity's inability to meet its obligations as they fall due without selling a substantial portion of its assets to outside parties through the ordinary course of business, debt restructuring, externally imposed improvements in operations and similar activities others (IAI, 2011).

SA Section 341 paragraph 06 states that the auditor can identify information regarding certain conditions or events that indicate that there is substantial doubt about the entity's ability to continue as a going concern within a reasonable period (not more than one year from the date of the financial statements being audited) (IAI, 2011).

Audit Quality. Measuring audit quality is still unclear and difficult to measure, but users of financial reports usually associate it with the auditor's reputation (Teoh & Wong, 1993). Craswell et al. (1995) stated that clients usually perceive that auditors from large KAPs and affiliations with international KAPs will have higher quality because these auditors have characteristics that can be linked to quality, such as training and international recognition. Auditors with a good reputation will maintain the quality of their audits to maintain their reputation without losing clients.

According to DeAngelo (1981) and Barlian et al. (2014), it is stated that quality will increase in line with the increase in the size of the public accounting firm because sizeable public accounting firms will have the ability to become specialists and invest in technology and resources so it can be concluded that the firm Large public accountants will have better audit quality compared to smaller public accounting firms. Furthermore, DeAngelo (1981) stated that large public accounting firms tend to be more likely to disclose problems that occur because sizeable public accounting firms are more substantial when facing the risk of litigation.

Abnormal Returns. To measure whether there is a market reaction or not, you can use the abnormal return variable and stock trading volume, and in this research, the abnormal return variable is used. Abnormal returns are an indicator that can be used to see current market conditions. Information can have use value for investors if the information provides a reaction to carrying out transactions in the capital market (Jogiyanto, 2010). The investor's confidence level greatly influences investor reactions to information/disclosure of information, so investors' reactions also vary. Jogiyanto (2010) defines abnormal returns as the difference between realized and expected returns. Realized return occurs at time t, which is the difference between the current and previous prices. The expected return is the estimated return expected by investors, which an estimation model determines. According to Jogiyanto (2010), an expected return can be calculated using three estimation models without risk adjustment, namely estimating expected return using 3 (three) estimation models: mean adjusted, market, and market adjusted models. To calculate expected returns, you can also use risk-adjusted estimation models, including the Capital Asset Pricing Model (CAPM), which considers market risk to adjust expected returns.

Framework Of Thinking. This research will examine the extensive influence of CSR disclosure and acceptance of going concern audit opinion and quality on abnormal returns. The proposed research model can be seen in the following picture:

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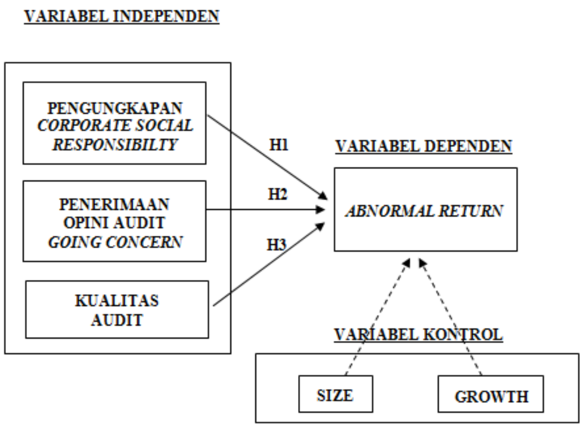

Figure 1. Variable Independent

Hypothesis: The broad influence of corporate social responsibility disclosure on abnormal returns. Based on signaling theory, it is hoped that CSR disclosure in the company's annual report will contain information and be a positive signal that will legitimize its existence in its social and economic environment. Several studies that specifically examine the relationship between CSR disclosure and investor reactions have been conducted by Alexander and Bucholz (1978), Brammer et al. (2005), Yuliana et al. (2008), and Cheng and Christian (2010) and Kastutisari and Dewi (2014). The research results of Yuliana et al. (2008) show that CSR disclosure positively affects investor reactions as measured using abnormal returns and trading volume activity. These results are consistent with Cheng and Christian's (2010) research, which shows that CSR disclosure positively affects abnormal returns. However, different research results were shown by Brammer et al. (2005), which showed that environmental performance hurt stock returns; this could be due to the costs of social responsibility, which could reduce company profits, causing share prices to fall. Even though there are differences in research results because theoretically, there are already research results that prove the positive influence of CSR disclosure on investor reactions, the hypothesis formulated is:
H1: Disclosure of corporate social responsibility has a positive effect on abnormal returns

The influence of going concern audit opinion on abnormal returns. According to Jensen and Meckling (1976), based on agency theory, one way to reduce information asymmetry is to require agency costs in the form of monitoring costs, namely costs incurred and borne by the principal to monitor the agent's behavior. Audit fees are one of the monitoring costs that the principal must pay. An independent auditor's assessment of the company's financial reports should increase the principal's level of trust. Based on signaling theory, companies will provide signals to users of financial reports through information related to company management performance. The company's receipt of a going concern audit opinion is considered a negative signal for investors because the company is indicated to be facing a problem that will impact the company's survival. According to Menon and Williams (2010), one of the reasons a going concern audit opinion can get a reaction from investors is because, through this audit opinion, the auditor conveys new information regarding the condition and status of the company's survival.

Research by Chen and Church (1996) states that receiving a going concern audit opinion affects abnormal returns. These results are consistent with research by Menon and Williams (2010), which revealed an adverse reaction in share prices when a going concern audit opinion was received. However, different things were shown in research conducted by Parasetya and Purwanto (2011); in

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this research, the receipt of going concern audit opinions did not significantly affect stock returns. From the description above and the differences in research results, the hypothesis formulated is:
H2: Acceptance of going concern audit opinion hurts abnormal returns

The influence of audit quality on abnormal returns. Regarding monitoring costs to reduce information asymmetry, the role of public accountants as external auditors is considered relatively more independent than internal auditors. The assessment of the fairness of the financial statements contained in the auditor's opinion in the independent auditor's report is expected to increase the credibility of the accounting information in the financial reports. Qualified auditors obtain quality and credible audited financial reports from the audit process. Users of financial reports have more confidence in financial reports audited by auditors who are considered to be of higher quality than less qualified auditors because quality auditors are perceived to carry out quality audits as well (Teoh & Wong, 1993).

In connection with the market reaction to audit quality, Teoh and Wong (1993) concluded that large-scale auditors are more trustworthy. It is proven by the earnings response coefficient for companies/clients audited by KAP Big Eight (B8), which is more significant than for companies/clients audited by non-Big Eight (B8) KAPs.

Research that tested the relationship between KAP's reputation and abnormal returns was conducted by Fernandes and Susanto (2012). KAP reputation uses Big Four and Non-Big Four KAP dummy variables in this study. The research results state that KAP's reputation affects CAR, while company size, turnover, length of assignment, and audit opinion do not affect CAR. From this description, the hypothesis formulated is as follows:
H3: Audit quality has a positive effect on abnormal returns

METHODS

The research carried out is a type of causal research. Namely, research was conducted to see a causal relationship between two or more variables. The operational variables and measurements used by researchers are as follows:

Table 1. Operational Measurement of Variables

No	Variable	Code	Variable Type	Measurement	Scale
1	*Abnormal Return*	*AR*	*Dependent*	$AR_{it} = R_{it} - RM_t$	Ratio
2	*Disclosure CSR*	*CSR*	*Independent*	$CSRI_x = \frac{\Sigma SP_x}{SPM_x}$	Ratio
3	*Going Concern Opinion*	*GCO*	*Independent*	*Going Concern Opinion or Non-Going Concern Opinion*	Nominal
4	*Audit Quality*	*KA*	*Independent*	KAP Big Four or Non-Big Four	Nominal
5	*Company Size*	*SIZE*	*Control*	Log natural = *(Total Assets)*	Ratio
6	*Growth Opportunities*	*GROWTH*	*Control*	$\frac{\text{Total Asset(t) - Asset(t-1)}}{\text{Total Asset(t-1)}}$	Ratio

Information:
AR_{it}: Abnormal return of company i on day t
R_{it}: return of company i on day t
RM_t: market return on day t
CSRIx: Wide index of company's CSR disclosures.

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ΣSPx: CSR Disclosure Score of company x
SPMx: Maximum CSR Disclosure Score of company x

The population in this research are mining sector companies listed on the Indonesia Stock Exchange (BEI) from 2010 to 2013. Researchers used a purposive sampling method to take the samples that would be used.

Table 2. Research Sample Selection Criteria

Information	Amount
Number of mining sector companies listed on the Indonesian Stock Exchange	41
Number of mining sector companies listed/delisted for the 2010-2013 period	(10)
Number of mining sector companies that experienced business changes in the 2010-2013 period	(7)
Number of companies whose annual reports were not obtained and provided insufficient information	(4)
Number of companies that meet the criteria	20
The research period was 2010 – 2013 (4 years), so the number of samples obtained	80

The classical assumption test is the initial test in this research: normality test, autocorrelation test, multicollinearity test, and heteroscedasticity test. Next, multiple linear regression analysis is used to analyze the influence of the independent on the dependent. The multiple linear regression equation is shown as follows:

$$\mathbf{AR = \alpha + \beta_1 CSR + \beta_2 GCO + \beta_3 KA + \beta_4 SIZE + \beta_5 GROWTH + e}$$

AR: Cumulative Abnormal Return
α: Constant
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$: Regression Coefficients
CSR: CSR Disclosure Index
GCO: Going Concern Opinion is given a value of 1 (one), and Non-opinion Going Concern is given a value of 0 (zero)
KA: Audit quality, if audited by KAP, the big four is given a score of 1 (one), and if audited by non-big four KAPs, it is given a value of 0 (zero)
SIZE: Company size, natural log (LN) value of total asset value
GROWTH: Growth rate of total asset value
e: error

RESULT AND DISCUSSION

Based on the classical assumption testing that has been carried out, it can be seen that the data is usually distributed, does not contain multicollinearity, there is no autocorrelation, and there is no heteroscedasticity. Therefore, it can be said that the data meets the requirements for analysis using a multiple linear regression model with the following equation:

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AR = 1,558 – 0,567CSRI + 0,073GCO + 0,133KA – 0,093SIZE - 0,591 GROWTH + e

Descriptive Statistical Analysis. Descriptive statistical analysis is an analysis that presents the minimum, maximum, average, and standard deviation values of the dependent variable and independent variables tested. The results of descriptive statistics in this study obtained a description of each variable as follows:

Table 3. Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	80	,26	,77	,5069	,16736
GCO	80	,00	1,00	,1000	,30189
KA	80	,00	1,00	,5500	,50063
SIZE	80	11,62	18,26	15,2972	1,89055
GROWTH	80	-,24	,72	,1705	,21430
AR	80	-1,21	1,23	-,1739	,50581
Valid N (listwise)	80				

The Effect of Corporate Social Responsibility (CSR) Disclosure on Abnormal Returns. The hypothesis proposed in this research states that CSR disclosure positively affects abnormal returns. The results of this study indicate that CSR disclosure does not significantly affect abnormal returns, so this hypothesis is not accepted. The results of this research are in line with the results of research conducted by Alexander and Bucholz (1978), Titisari et al. (2010), and Kastutisari and Dewi (2014), which stated that CSR disclosure does not affect abnormal returns.

CSR disclosure information is an indicator that shows the company's credibility and existence in the surrounding community's social and economic environment; in theory, this should legitimize the company's existence in the surrounding environment. Investors should see this as a positive signal that the company is in good condition and performance so that it can carry out its social responsibilities to all stakeholders. This research shows that investors pay less attention to corporate social responsibility activities in their investment decisions. The level of social responsibility disclosure does not affect investment decisions. Every disclosure of information by a company should be able to provide a signal that can be responded to by the market. However, from the results of this research, the signal given by the company by disclosing social responsibility activities in its annual report cannot be captured as a positive signal that attracts investors to invest (Kastutisari & Dewi, 2014).

The Effect of Accepting a Going Concern Audit Opinion on Abnormal Returns. The hypothesis proposed in this research states that accepting going concern audit opinion hurts abnormal returns. The results of this research indicate that receipt of going concern audit opinion does not significantly influence abnormal returns. This research aligns with the results of research conducted by Parasetya and Purwanto (2011), which stated that it does not significantly influence stock returns.

The information content in the announcement of the audit opinion in the independent auditor's report signals that the market should respond. Opinions issued by auditors other than WTP (Unqualified) opinions can make investors hesitate in making investment decisions. If the auditor doubts the audited company's ability to maintain its survival, the auditor will provide a going concern audit opinion; this is terrible news for investors and other users of financial reports (Mutchler, 1984) and should be a negative signal that can affect stock prices.

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The differences in the results of this study are likely because going concern audit opinion information has not been taken into consideration in investment decisions by investors in Indonesia. Apart from that, there are differences in the characteristics and behavior of investors in Indonesia and investors abroad, and this is because several studies have stated that receiving a going concern audit opinion affects abnormal returns carried out abroad. The behavior of investors in Indonesia looks more at financial performance in determining their investment decisions. They usually invest in a short period, so they are more concerned with how much capital gain they can get from changes in share prices.

The Influence of Audit Quality on Abnormal Returns. The hypothesis proposed in this research states that audit quality positively affects abnormal returns. The results of this study indicate that audit quality does not have a significant influence on abnormal returns. The results of this research are in line with the results of research conducted by Herusetya (2009), which states that audit quality does not have a significant influence on the earnings response coefficient (ERC), and there is no difference in earnings quality between companies audited by Big Four and Non-Big public accounting firms. Four. The results of this research are also consistent with research by Mulyani et al. (2007), which shows that auditor quality does not influence market reactions when financial reports are announced.

The results of this research may be because investors still view financial performance as the primary reference. At the same time, independent auditors are only considered as parties who assess the fairness of a company's financial statements. Investors need to pay more attention to the quality of auditors because their attention is only on the profit value without caring about the accuracy of the profit figures (Mayangsari, 2004 in Mulyani et al., 2007). A public accounting firm is only considered an independent party between the company and investors, so investors do not care whether a qualified auditor has audited the financial statements. The use of a public accounting firm is only limited to fulfilling the requirements determined by Bapepam/OJK, which require that the company's financial reports be prepared following financial accounting standards in Indonesia and have been audited by an accountant.

The Influence of Company Size on Abnormal Returns. Investors will respond positively to companies of a large size because the risk is low. It is consistent with research conducted by Doh et al. (2010) and Wang et al. (2010), which shows that there is a positive relationship regarding the influence of company size on abnormal returns.

The results of this study show that company size hurts abnormal returns; the more significant the company size, the smaller the abnormal returns. The larger the company size, the wider the available sources of company information and the more accessible it is to the public. In this way, investors can use various information disclosed by the company to make investment decisions, apart from using profit information (Pradipta. and Purwaningsih, 2012). Investor reaction is lower when much information is available that the company discloses. The results of this research are the research of Mulyani et al. (2007), Utaminingtyas and Ahalik (2010), and Pradipta. and Purwaningsih (2012).

The results of this research are evidence of an anomaly in the capital market known as the size effect, namely that small-scale companies produce higher stock returns than large-scale companies. This research was done by Banz (1981), who found that shares from small firms have a higher rate of return than those from large firms.

The Effect of Growth Opportunities on Abnormal Returns. According to Scott (2015), one of the factors that influence the earnings response coefficient (ERC) is growth opportunities. Investors will respond positively to companies with excellent growth opportunities because the more significant the company's growth opportunities, the higher the company's opportunity to invest in

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the future. It follows research by Collins and Kothari (1989), which states that companies with more significant growth opportunities will have high ERC.

This research shows that the company's growth opportunities hurt abnormal returns; the greater the growth opportunities, the smaller the abnormal returns. It is predicted because the motivation of investors in this research is that their investment decisions are not to gain long-term profits but rather to obtain capital gains in the short term. The higher the company's growth opportunities indicate that the company is investing, the growth opportunity factor is usually observed by investors with a long-term perspective to get dividend yields from the company's investments.

CONCLUSION

The research results show that CSR disclosure, acceptance of going concern audit opinion, and audit quality do not affect market reactions as measured by abnormal returns. It must indicate investors' investment decisions in the capital market, especially in mining companies. Compared to the non-financial information mentioned above, financial information is still a reference for investors in making investment decisions. Research results prove that company size and company growth opportunities have a significant negative influence on abnormal returns. The behavior and characteristics of investors in the Indonesian capital market are more short-term oriented; they need to pay more attention to CSR disclosure information, going concerned with audit opinions and audit quality as a tool for predicting the future. The characteristics of investors whose investments are short-term oriented are more focused on how much capital gain they can get.

Based on the research results, this research has several limitations: (1) The measurement of the GRI G3.1 index still uses annual reports as a medium for disclosing social responsibility activities because only a few companies currently make sustainability reports routine. (2) Measurement of independent variables, especially acceptance of going concern audit opinions, auditor quality only uses dummy variables, so there is a tendency for the results to be less accurate.

Due to the limitations of the research mentioned above, further research can be used to take samples of companies that routinely make Sustainability Reports so that they are more comprehensive and do not have different interpretations for each item of social responsibility disclosure. In further research, other variables can be added to predict abnormal returns, such as earnings quality. Other more specific proxies can be used for audit quality variables, for example, the specialization of public accounting firms. Meanwhile, measuring CSR disclosure items can add to the company's social responsibility costs. Meanwhile, regulators and standard setters can create more detailed social responsibility disclosure standards regarding what must be disclosed so that companies will have a common perception in disclosing their social responsibility.

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