

## CHAPTER V

### CONCLUSION

#### 5.1. Conclusion

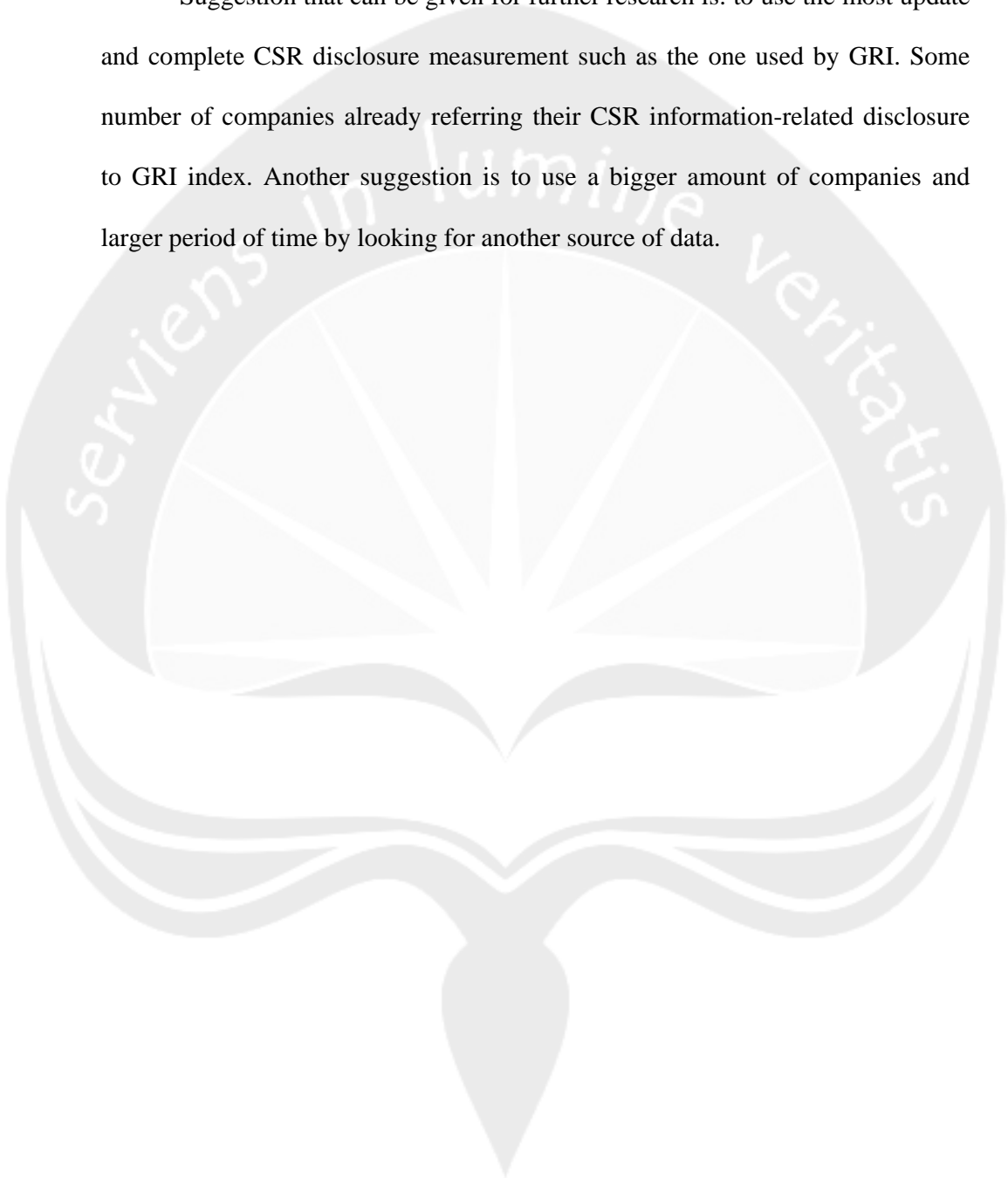
Based on the hypothesis test, the result of the study shows that hypothesis that stated that corporate social responsibility disclosure affect earnings forecast accuracy. The result is supported by empirical evidence which has a significant value from regression model to test CSR variable where  $0.003 < 0.005$  which resulted in an accepted hypothesis. The CSR regression coefficient of negative 0.035 shows the affect value of it to earnings forecast accuracy. Financial opaqueness as control variable is able to control the relation of the model by comparing the regression model with no variable control with the regression model with variable control. From the regression result analysis, control variable is able to explain 16.7% of the changes in earnings forecast accuracy while with no control variable only able to explain 13.9% change explained by CSR disclosure alone.

#### 5.2. Limitation

The limitation of this research may incur in subjectivity manner on the measurement of corporate social responsibility disclosure that can cause the result vary. The few indicator items used to measure the CSR disclosure also may become a limitation. Another limitation is since the availability of the data from the source used is limited, this research only use 48 companies and only for two year respectively. Those numbers of companies and period may not represent all of the companies in large amount and period in large horizon.

### **5.3. Suggestion**

Suggestion that can be given for further research is: to use the most update and complete CSR disclosure measurement such as the one used by GRI. Some number of companies already referring their CSR information-related disclosure to GRI index. Another suggestion is to use a bigger amount of companies and larger period of time by looking for another source of data.



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