

ABSTRAK

Penelitian ini bertujuan untuk mengetahui bagaimana respon investor terhadap informasi laba perusahaan yang diukur melalui koefisien respon laba dengan beberapa faktor yang mempengaruhinya, diantaranya hutang, ukuran perusahaan, tata kelola perusahaan, risiko, pengungkapan sukarela, ketepatan waktu, reputasi auditor, opini audit, persistensi laba dan pertumbuhan laba.

Populasi penelitian ini meliputi seluruh perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia dan pengambilan sampel menggunakan teknik *purposive sampling method* yang diperoleh sampel sebanyak 46 perusahaan, selama 5 tahun berturut-turut. Metode analisis data dalam penelitian ini menggunakan model analisis jalur (analisis path).

Berdasarkan hipotesis dari penelitian, diperoleh hasil yang mengindikasikan bahwa hanya variabel pengungkapan sukarela, hutang, dan ukuran perusahaan yang berpengaruh signifikan terhadap koefisien respon laba. Dan variabel lain seperti tata kelola perusahaan, risiko (beta), ketepatan waktu, hutang terhadap koefisien respon laba melalui pengungkapan sukarela, serta ukuran perusahaan terhadap koefisien respon laba melalui ketepatan waktu terbukti tidak berpengaruh signifikan terhadap koefisien respon laba.

Kata kunci: hutang, ukuran perusahaan, tata kelola perusahaan, risiko, pengungkapan sukarela, ketepatan waktu, reputasi auditor, opini audit, persistensi laba, pertumbuhan laba, dan koefisien respon laba.

ABSTRACT

This research aims to determine how investors respond to earnings information as measured by earnings response coefficients (ERC) to several factors influence, including leverage, firm size, corporate governance, risk, voluntary disclosure, timeliness, reputable auditor, audit opinion, earnings persistence and earnings growth.

This study population included all manufacturing companies that are listed on the stock exchanges of Indonesia and sampling using purposive sampling method obtained a sample of 46 companies, for 5 consecutive years. Methods of data analysis in the study using path analysis model (path analysis).

Based of the hypothesis of study, obtained results indicate that only the voluntary disclosure variables, leverage, and firm size are significant effect on the coefficient earnings response (ERC). And other variables such as corporate governance, risk (beta), timeliness, leverage to earnings response coefficients (ERC) through voluntary disclosure, as well as the size of the company to earnings response coefficients (ERC) via the timeliness proved no significant effect on earnings response coefficients.

Keyword: *leverage, firm size, corporate governance, risk, voluntary disclosure, timeliness, reputable auditor, audit opinion, earnings persistence, earnings growth and earnings response coefficients (ERC).*