ABSTRACT

Thepurpose of this study is to provide empirical evidence about (1) the differences between Stock Return before and after implementation of International Financial Reporting Standards (IFRS) or not. (2) The differences between the risk of shares before and after the implementation of International Financial Reporting Standards (IFRS) or not. (3) The differences in Alignment in Profit before and after the implementation of International Financial Reporting Standards (IFRS).

The population of this study is allmanufacture listed on the Indonesia Stock Exchange (IDX) WWW.IDX.CO.ID during 2009-2014. In addition, data were obtained from the Indonesian Capital Market Directory (ICMD). Sample was selected using purposive sampling and acquired from153 companies. The analytical method used is a comparative analysis or test of different.

Based on the results of this study indicate that (1) Stock return before the application of IFRS amount 1.246 is higher than after the application of IFRS which is amount 0.3431, so market response is negative. (2) The stock risk before the application of IFRS amount 0.3785 is higher than after the application of IFRS amount 0.2802 so the risk of shares is lower (3) the income smoothing before application of IFRS amou nt -0.4665 is lower than after the application of IFRS, 45.1645 so the alignment of the company manufacture is lower.

Keywords: *Stock Return, Stock Risk, Income Smoothing, International Financial Reporting Standards (IFRS)*

ABSTRAKSI

Penelitian ini bertujuan untuk menguji memberikan bukti empiris tentang (1) Ada tidaknya perberdedaan Return Saham sebelum dan sesudah penerapan Internasional Financial Reporting Standards (IFRS). (2) Ada tidaknya perberdedaan Risiko Saham sebelum dan sesudah penerapan Internasional Financial Reporting Standards (IFRS). (3) Ada tidaknya perberdedaan Perataan Laba sebelum dan sesudah penerapan Internasional Financial Reporting Standards (IFRS).

Populasidalampenelitianiniadalahsemua perusahaan yang terdaftar di Bursa EfekIndonesi (BEI)WWW.IDX.CO.ID dalam rentangtahun 2009-2014. Selain itu data juga diperoleh dari Indonesian Capital Market Directpry (ICMD)Teknik sampling yang digunakanadalah purposive sampling dan diperoleh 153 perusahaan. Metodeanalisis yang digunakan adalah analisis komparatif atau uji beda.

Berdasarkan hasil penelitian in imenunjukkan bahwa(1) Return saham sebelum penerapan IFRS sebesar 1,246 lebih tinggi dibandingkan setelah penerapan IFRS, yaitu 0,3431, sehingga respon pasar negatif. (2) Risiko saham sebelum penerapan IFRS sebesar 0,3785 lebih tinggi dibandingkan setelah penerapan IFRS, yaitu 0,2802 sehingga Risiko saham semakin rendah (3) perataan laba sebelum penerapan IFRS sebesar -0,4665 lebih rendah dibandingkan setelah penerapan IFRS, yaitu 45.1645 sehingga perataan laba yang dilakukan perusahaan lebih rendah.

Kata Kunci : Return saham, Risiko saham, Perataan Laba, Internasional Financial Reporting Standards (IFRS)