

Faktor-faktor yang mempengaruhi tingkat pengungkapan sukarela dalam laporan tahunan dan pengaruhnya terhadap penilaian Value Relevance (studi empiris perusahaan non keuangan di BEI tahun 2007-2008) = Factors influencing company's level of Voluntary disclosure in the annual report and its influence to the value relevance valuation (empirical study of listed non financial companies in Indonesian Stock Exchange in year 2007 and 2008)

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Abstrak

Tujuan penelitian ini adalah untuk menganalisis tingkat pengungkapan serta pengaruh corporate governance, tingkat likuiditas, tingkat profitabilitas, ukuran perusahaan, tingkat leverage dan PBV terhadap tingkat pengungkapan sukarela dalam laporan tahunan 209 perusahaan yang tercatat di Bursa Efek Indonesia tahun 2007-2008. Penelitian ini juga menguji apakah tingkat pengungkapan sukarela mempunyai value relevance bagi investor.

Dengan menggunakan indeks GRI (global reporting Initiative) untuk mengukur tingkat pengungkapan, penelitian ini menjelaskan bahwa corporate governance memiliki pengaruh positif signifikan terhadap tingkat pengungkapan dalam laporan tahunan, sedangkan untuk tingkat likuiditas, profitabilitas, serta PBV memiliki pengaruh signifikan negatif. Pengujian ini juga menunjukkan bahwa ukuran perusahaan dan tingkat leverage tidak memiliki pengaruh yang signifikan terhadap tingkat pengungkapan.

Untuk selanjutnya, penelitian ini menemukan bahwa tingkat pengungkapan (DISC) belum mempunyai value relevance bagi investor. Tetapi pengungkapan di bidang strategi (DISC_ST) dan pengungkapan di bidang sosial (DISC_S) mempunyai value relevance bagi investor. Semakin tinggi tingkat pengungkapan DISC_ST dan DISC_S suatu perusahaan akan semakin kuat mempengaruhi hubungan antara earning dan return (yang diukur dengan earning response coefficient). DISC_ST dan DISC_S mempunyai pengaruh positif terhadap hubungan laba dengan harga saham, ini berarti informasi tersebut digunakan oleh investor untuk menilai persistensi laba perusahaan dalam keputusan investasinya, atau bersifat komplementer.

<hr><i>The aim of this study is to examine the level of voluntary disclosure and the impact of corporate governance, liquidity level, profitability level, the size of company, leverage level and PBV on the level of company?s voluntary disclosure in the year 2007 and 2008 annual report of listed companies in the Indonesian Stock Exchange. This study uses 209 samples of non financial services companies. This research also study about the level of disclosure that effect to the value relevance valuation.

Using Global Reporting Initiative (GRI) to measure voluntary disclosure level, this research finds that corporate governance has positive significant impact on the voluntary disclosure level in annual report whereas liquidity level, profitability level and PBV have significant negative effect on voluntary disclosure level. The size of company and leverage level have no significant impact on the voluntary disclosure level.

Moreover, the result also shows that voluntary disclosure level has no value relevance for investor. But we found that the decomposition of DISC to DISC_ST (strategy) and DISC_S (social) have value relevance for the investor. The higher the disclosure of DISC_ST and DISC_S, the stronger the effect on the earnings return relationship (measured by earning response coefficient). DISC_ST and DISC_S have positive impact on the earning-return relationship, which means that investors will use such information to measure and to predict earning persistency as part of their investment decision. In the other words, the DISC_ST and DISC_S disclosure is complementary in nature.

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