

Pengaruh interaksi perataan laba dan keinformatifan laba masa depan terhadap imbal hasil saham dengan ketidakpastian lingkungan sebagai variabel pemoderasi = The effect of interaction between income smoothing and future earning informativeness on stock return with environmental uncertainty as moderating variable

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Abstrak

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Ketidakpastian lingkungan menyebabkan adanya variabilitas dalam laba yang dilaporkan perusahaan, dan menyebabkan adanya asimetri informasi antara manajer dan pemegang saham. Adanya hal tersebut membuat manajemen melakukan perataan laba untuk meningkatkan keinformatifan laba. Penelitian ini akan menguji apakah interaksi antara perataan laba dengan keinformatifan laba masa depan berpengaruh positif terhadap imbal hasil saham dan bagaimana bila interaksi tersebut terjadi pada perusahaan yang beroperasi pada lingkungan yang tidak pasti.

Penelitian ini menggunakan sampel 169 perusahaan publik yang tercatat di BEI, kecuali perusahaan keuangan, selama periode 2000-2014. Hasil penelitian ini menunjukkan bahwa interaksi antara perataan laba dengan keinformatifan laba masa depan berpengaruh negatif terhadap imbal hasil saham, yang artinya manajemen melakukan perataan laba dengan motif garbling. Ketika perusahaan beroperasi pada lingkungan yang tidak pasti, hubungan negatif antara interaksi antara perataan laba dengan keinformatifan laba masa depan dengan imbal hasil saham semakin kuat.

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ABSTRACT

Environmental uncertainty induces variability in an organization's reported earning and caused information asymmetry between management and shareholders. This makes management have an incentive to improve earning informativeness to reduce information asymmetry. This study examine whether the interaction between income smoothing and future earning informativeness have positive effect on stock returns and how this interaction occur when the companies operating in an uncertain environment.

This study used sampels of 169 public compnay listed on Indonesian Stock Exchange, exclude financial sector company, during the periods 2000-2014. The results indicates that the interaction between income smoothing with future earning informativeness negatively affect stock returns, which means management does this by garbling motif. When the company operates in an uncertain environment, the negative realltionship between interaction of income smoothing

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