

ABSTRAK

ANALISIS PENGARUH *SIZE* PERUSAHAAN, HARGA SAHAM, KELOMPOK USAHA DAN RISIKO BISNIS TERHADAP PRAKTIK PERATAAN LABA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA

(Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia)

Yoga Devian Arfianto
Universitas Sanata Dharma
Yogyakarta
2009

Perataan laba merupakan bentuk dari praktik perataan laba yang bertujuan untuk mengurangi fluktuasi laba yang dilaporkan agar sesuai dengan target yang diinginkan. Perataan laba dapat dijelaskan dengan teori keagenan. Pemisahan kepemilikan perusahaan menyebabkan terjadinya asimetri informasi antara manajemen (agen) dan pemegang saham (prinsipal), hal ini menyebabkan muncul konflik kepentingan. Salah satu kebijakan manajemen untuk mempertahankan laba perusahaan adalah perataan laba. Praktik perataan laba dapat mengurangi kualitas informasi laba karena laporan keuangan yang dipublikasikan tidak mencerminkan kinerja perusahaan yang sebenarnya.

Penelitian ini dirancang untuk memperoleh bukti empiris pengaruh faktor *size* perusahaan, harga saham, kelompok usaha dan risiko bisnis terhadap praktik perataan laba. Sampel penelitian dibagi dalam dua kelompok: perusahaan perataan laba dan bukan perusahaan perataan laba berdasarkan model Jones yang dimodifikasi oleh Kothari. 46 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2004-2007 dipilih sebagai sampel.

Berdasarkan hasil analisis data dengan menggunakan metode regresi *logistic*, maka dapat dibuat kesimpulan bahwa *size* perusahaan, harga saham, kelompok usaha, dan risiko bisnis secara bersama-sama (simultan) berpengaruh signifikan terhadap praktik perataan laba. Pengujian secara parsial, hanya kelompok usaha berpengaruh signifikan terhadap praktik perataan laba. Sedangkan *size* perusahaan, harga saham, dan risiko bisnis tidak berpengaruh signifikan terhadap praktik perataan laba.

Kata kunci: Perataan laba, *size* perusahaan, harga saham, kelompok usaha, risiko bisnis

ABSTRACT

AN ANALYSIS OF THE INFLUENCE OF FIRM'S SIZE, STOCK PRICE, BUSINESS GROUP AND BUSINESS RISK TO INCOME SMOOTHING PRACTICE IN MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE

(An Empirical Study at manufacturing companies Listed in Indonesia Stock
Exchange)

Yoga Devian Arfianto
Universitas Sanata Dharma
Yogyakarta
2009

Income smoothing has become a phenomenon that was used by many companies to reduce income volatility to fulfill the investor's expectation. Income smoothing can be explained by agency theory. The ownership separation has an impact on asymmetric information between management (agent) and shareholders (principal) that creates conflict of interest between them. One of the management policy to maintain a good firm's performance was conducting income smoothing. Income smoothing practice could reduce earning quality because financial report that was published by the company did not reflect the true company's performance.

This research was conducted to get empirical support about the influence of firm's size, stock price, business group and business risk to income smoothing practice in the manufacturing companies listed in Indonesia Stock Exchange. The sample was divide into two groups: income smoothing companies and non income smoothing companies based on Jones' model that was modified by Kothari. 46 manufacturing companies listed in Indonesia Stock Exchange in the year 2004-2007 were chosen as the sample.

Based on data analysis by logistic regression method, it was revealed that firm's size, stock price, business group and business risk simultaneously had significant influence to income smoothing practice. However, partially, only business group that had significant influence on income smoothing. The other variables had no significant influence on income smoothing practice.

Keyword: income smoothing, firm's size, stock price, business group, business risk