

**ABSTRAK****ANALISIS REAKSI PASAR TERHADAP PENGUMUMAN  
INFORMASI LABA**

(Perbandingan Antara Perusahaan Perata Laba dan Perusahaan Bukan Perata Laba  
pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Jakarta)

Sri Catur Handayani  
Universitas Sanata Dharma  
Yogyakarta  
2007

Penelitian ini bertujuan untuk mengetahui reaksi pasar terhadap pengumuman informasi laba dan menguji apakah terdapat perbedaan reaksi pasar terhadap pengumuman informasi laba antara perusahaan perata laba dengan perusahaan bukan perata laba.

Penelitian ini merupakan studi empiris pada perusahaan manufaktur yang terdaftar di Bursa Efek Jakarta (BEJ) dari tahun 2003-2005. Teknik pengambilan sampel dilakukan dengan *purposive sampling*. Sampel yang diambil dalam penelitian ini sebanyak 21. Pengumpulan data dilakukan dengan pencatatan terhadap data yang sudah di publikasikan oleh BEJ. Teknik analisis data untuk melihat reaksi pasar terhadap pengumuman informasi laba dilakukan dengan menghitung variabel *abnormal return* selama periode pengamatan dengan menggunakan model pasar (*market model*) dan *Cummulative Average Abnormal Return (CAAR)* untuk masing-masing sekuritas. Untuk menguji apakah terdapat perbedaan reaksi pasar terhadap pengumuman informasi laba antara perusahaan perata laba dengan perusahaan bukan perata laba dilakukan uji beda dua *CAAR* dengan uji Wilcoxon dua sisi.

Hasil analisis data menunjukkan bahwa tidak terjadi reaksi pasar pada saat informasi laba diumumkan oleh seluruh perusahaan, dan terdapat perbedaan reaksi pasar antara perusahaan perata laba dan perusahaan bukan perata laba.

**ABSTRACT**  
**AN ANALYSIS OF THE MARKET REACTION TOWARD THE**  
**ANNOUNCEMENT OF EARNINGS INFORMATION**  
**(A Comparison Between Smoother Company and Non Smoother Company**  
**of Manufacture Companies registered in Jakarta Stock Exchange)**

**Sri Catur Handayani**  
Sanata Dharma University  
Yogyakarta  
2007

This research aimed to find out market reaction toward the announcement of earnings information and to test whether there was market reaction's difference toward the announcement of earnings information between smoother company and non smoother company.

This research was an empirical study of manufacture companies registered in Jakarta Stock Exchange during 2003-2005. The technique of sampling was purposive sampling. There were twenty one samples taken in this research. Data collecting was done by recording the data that had been published by Jakarta Stock Exchange. The technique of data analysis to see the market reaction from the announcement of earnings information was done by evaluating the abnormal return variable during the observation period by using the market model and Cummulative Average Abnormal Return (CAAR) for each securities. To test whether there was market reaction's difference toward the announcement of earnings information between smoother company and non smoother company, the differences between means of two CAARS with the two tails test of wilcoxon was done.

The result of data analysis showed that there was no market reaction when earnings information was announced by all of companies and there was difference of market reaction between smoother company and non smoother company.