

ABSTRAK

PENGARUH MANAJEMEN LABA DAN *RETURN* SAHAM TERHADAP *FUTURE STOCK RETURN* DENGAN ASIMETRI INFORMASI SEBAGAI VARIABEL MODERATING

Oleh : LUSIANA

Penelitian ini bertujuan untuk menguji apakah terdapat pengaruh manajemen laba akrual, manajemen laba riil dan return saham terhadap future stock return, apakah asimetri informasi dapat memperkuat adanya hubungan antara pengaruh manajemen laba akrual, manajemen laba riil, dan return saham terhadap future stock return. Penelitian ini menggunakan sampel perusahaan manufaktur yang terdaftar di bursa efek Indonesia secara berturut-turut selama periode 2016-2018. Sampel diambil menggunakan metode purposive *sampling*, sehingga jumlah sampel yang digunakan dalam penelitian ini adalah 168 laporan keuangan dari 56 perusahaan manufaktur selama periode 2016-2018.

Pengujian hipotesis yang digunakan dalam penelitian menggunakan Analisis Regresi Moderasi (*Moderated Regression Analysis*) dengan bantuan software SPSS versi 20.0. Hasil pengujian hipotesis membuktikan bahwa manajemen laba akrual tidak berpengaruh terhadap *future stock return* dan asimetri informasi tidak dapat memperkuat hubungan antara pengaruh manajemen laba akrual dengan *future stock return*. Sedangkan manajemen laba riil, return saham berpengaruh terhadap *future stock return* dan asimetri informasi dapat memperkuat hubungan pengaruh manajemen laba riil dan *return* saham terhadap *future stock return*.

Kata Kunci : Manajemen Laba Akrua, Manajemen Laba Riil, *Return* Saham, Asimetri Informasi, *Future Stock Return*.

ABSTRACT

THE EFFECT OF EARNING MANAGEMENT AND STOCK RETURN ON FUTURE STOCK RETURN WITH INFORMATION ASYMMETRY AS THE MODERATING VARIABLE

By:

LUSIANA

The purpose of the study was to examine whether there was an effect of accrual earnings management, real earnings management and stock returns on the future stock returns, whether the information asymmetry could strengthen the relationship between the effects of accrual earnings management, real earnings management, and the stock returns on the future stock returns. The data of this study were obtained from the financial statements of manufacturing companies listed on the Indonesia Stock Exchange successively in the 2016-2018 period. The sampling technique used the purposive sampling method to obtain the samples of 168 financial statements from 56 manufacturing companies during the 2016-2018 period.

The hypothesis testing used in the study was the Moderated Regression Analysis with the help of SPSS software version 2.0. The results of hypothesis testing proved that the accrual earnings management had no effect on the future stock returns and the information asymmetry could not strengthen the relationship between the effects of the accrual earnings management with the future stock returns, while the real earnings management and the stock returns affected the future stock returns and the information asymmetry could strengthen the relationship between the effect of real earnings management and the stock returns on the future stock returns.

Keywords: Accrual Earning Management, Real Earning Management, Stock Return, Information Asymmetry, Future Stock Return

