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## THE WINDOW INFORMATION FOR INVESTOR ON ACCOUNTING PROFIT FORECASTING

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### Abstract

This study aimed to obtain empirical evidence, examine and explain the factors (leverage, persistence, growth, size and beta) that affect informativeness of earnings and its application in the financial statements at Manufacturing Companies listed in the Indonesia Stock Exchange 2013-2016. Research on the relationship between stock returns within come to determine the extent of their relationship are many who use earnings figures as the dependent variable regressed with stock returns as the independent variables are calculated by different methods. This method measures the magnitude of abnormal stock returns in response to the expected components of a company's reported earnings by using Earning Response Coefficient (ERC). Plan for data analysis in this study will be conducted using Path Analysis with analysis application of Moment Structure (AMOS). Conclusions of this study is significant influence of Leverage, Persistence profit and growth to Informativeness of earnings, either directly or through intervening variables Size and Beta.

**Keywords:** Informativeness of Earnings, leverage, persistence, growth

### Introduction

Market the oryofefficient explained that investors react immediately to new information coming in the market, which caused the stock price to make adjustments. This means that both individual investor sand institutional investors always follow the information and price movements in the market. This happens because investors when their fund sista king into account the company's prospects both short term and long term. Investors have confidence in the beginning of the expected return and risk of the company long before the financial statements reissued. Event he forecast period can be up to 1 year until shortly before submission of financial statements. A head of there lease times of financial reports, investors have more information to analyze the accounting profit. Atthetime the company announced financial reports, there will be good news or bad news. If there ported accounting profit was higher than forecast investor then there is good news, so for then extinvestor will revise upwards the company's profit forecast. Conversely, bad news can happen if the accrual of reported earnings lower than the predictions of investors, which led investors to revised ownan dislikely to sell share soft he company.

Theoretically volume of shares will be greatly affected immediately after the company reported its financial statements. When that happens is good news investors will buy shares of the company, resulting in stock price will rise, and in case of bad news investors will sell shares in the company so that the stock price will go down. The rise and decline of the stock price will accumulation commulative abnormal return (CAR) on each company.

Informativeness of earnings is on method used to use the earnings figures as the dependent variable is regressed with stock returns as the independent variable. This method measures them magnitude of abnormal stock returns in response to the expected component sofa company's reported earnings by using Earning Response Coefficient (ERC) Scott (2010:154). Balland Brown (1968) in his study found a significant relationship between the information during the announcement of the company's profit with the stock price movement. Their research explain changes in stock prices move in line with changes in accounting earnings and investor prediction. This means that if the investor predicts company profit share price will rise, where a sift he predictions of investor so the rise then the stock price will move down.

Research on the relationship between stock returns within come to determine the extent of their relationship are many who use earnings figures as the dependent variable regressed with stock returns as a variable independent hat calculated by different methods. The problem in this study is what hero the method also can be used to profit measure, namely by using variables informativeness of earnings may indicate that the profit has information content which his reflected in the stock price.

Some researchers who tested Earning Response Coefficient (ERC) try hooking Earning Response Coefficient (ERC) with other factors such as size Earning Response Coefficient (ERC) (Eastonand Zmijewski, 1989) and Leverage by Earning Response Coefficient (ERC) (Dhaliwaletal, 1991), (SriMulyani, 2003). Langand Lundholm (1993) examined the factors affecting the level of disclosure found that companies that have a low correlation of returns and earnings more disclosure, in other words Earning Response Coefficient (ERC) negatively related to the disclosure. Murwaningsari (2008) and Paramita (2011) examined the path analysis, using voluntary disclosure as an intervening variable.

The purpose of this study is to get empirical evidence, examine and explain the factors (capital structure, the persistence of earnings and growth) which influence the informativeness of earnings the Size and Beta as an intervening variable the Manufacturing Company listed on the Indonesia Stock Exchange.

### **The Theoretical FrameWork and Development Hypothesis**

Scott (2000) states that the company has many contracts, for example, the employment contract between the company and its managers and the loan contract between the company and its creditors. The employment contract in question is a contract between the owners of capital to the company manager. Where between the agent and the principal wants to maximize the utility of each with the information held. But on the one hand, agents have more information (full information) compared with the principal on the other side, causing the asymmetry information. More information is owned by the manager may trigger oper for mactions in accordance with the wishes and interests to maximize utility his. As for the owners of capital in this case the investor, it would be difficult to effectively control the actions taken by management because it has little information exists. Therefore, sometimes the specific policies carried out by the management company without the knowledge of the owner or investor capital.

Signaling theory address issues Asymmetry information. The theory is based on the premise that managers and share holders do not have the same access to company information. No

specific information known only to the managers, while share holders do not know that information. So, there is information asymmetry (asymmetric information) between managers and share holders. As a result, when a company's capital structure changes, it can bring information to share holders which would result in the value of the company changed. In other words, going on a signal signal (signaling).

The hypothetical theory underlying the semi strong market hypothesis is about the information value relevance earnings (earnings announcements influence their action of investors). Value relevance profit information proving that earnings quality is known of its impact on investor reactions are described in the stock price. The greater the profit the investor reaction will be higher. The quality of earnings can be indicated as the ability of earnings information to respond to the market. In other words, earnings are reported to have a response force (power of response).

To measure the value relevance information to determine the relationship of profit or earnings to stock returns can use the method Informativeness of earnings. While one of the measurement or proxy is used to measure the quality of earnings was Earnings Response Coefficient (ERC). The strong market reaction to the earnings information reflected in the high Earnings Response Coefficients (ERC), which shows the quality of reported earnings (Collins et al. 1984).

Cho and Jung (1991) classifying the theoretical approach Earnings Response Coefficient (ERC) into two groups: (1) assessment model based on economic information (information economic based valuation model) as developed by Holthausen and Verrecchia (1988) and Lev (1989) which indicates that the strength of investor response to the information signal gain is a function of the uncertainty in the future. The greater the noise in the corporate reporting system (the lower the quality of earnings), the smaller Earnings Response Coefficient (ERC) and (2) assessment model based on time series earnings (time series based valuation model) as developed by Beaver, Lambert and Morse (1980). Beaver (1968) defines, Earnings Response Coefficient (ERC) or the earnings response coefficients the slope coefficient on earnings. Earnings response coefficients measure the strength of the stock price in response to the accounting profit. Coefficient accounting profit may indicate the quality of corporate profits.

#### *Capital Structure Theory*

Capital structure theory to explain the influence changes in capital structure to the company's value, if investment decisions and dividend policy are held constant. The capital structure is best for the company's high growth rate is different from the company's growth rate is low. Companies with a high growth rate, in conjunction with leverage, you should use debt as a source of financing in order to avoid the cost of agency (agency cost) between share holders with the company's management, otherwise the company with a low growth rate should use equity as a source of funding for the use of debt will require the company to pay interest regularly.

According to Brigham and Houston (2001:14), Financial leverage (financial leverage) is a measure that indicates the extent to which the securities fixed income (debt and preferred stock) used in the structure of capital. Financial leverage shows the proportion of the use of debt to finance investment, Leverage ratio is the proportion of total debt to equity share holders. The ratio is used to provide an overview of the capital structure of the company, so it can be seen the risk of non-collection of a debt.

#### *Growth*

Growth is a growth rate above the normal rate of return, meaning that returns the same level of investment risk in the industry competitive. When the good news that is happening now in

profit provide growth opportunities, the ERC will rise. Research to measure the growth opportunities for the relationship to the ERC conducted by Collins & Kotari (1989) ; Palupi (2006); Pishgooii (2011); Hasanzade, Darabi & Mahfoozi (2013); Aston, Wang(2013); A.Syukur & Supriyanto (2014).

*Size (Company Size)*

In the study Fitriani (2001) there are three alternatives that are used to calculate the size of the company, ie total assets, net sales and market capitalization. In the study Fitriani(2001) company size measured by total assets, because he thinks the total assets of more shows company size compared to market capitalization.

*Beta*

For investors Current profit is an indicator of the company's ability to generate profits and future returns, the risk of future returns (beta), the lower the investor reaction to the unexpected earnings. This has been researched by Collins and Kotari (1989), Easton and Zmijewski (1989), Hasanzade, Darabi & Mahfoozi (2013); A.Syukur & Supriyanto (2014). Dhaliwal, Lee and Farger (1991) proved that Leverage negatively affect earnings response coefficients are Earning Response Coefficient(ERC). Companies that leverage its high level means having a greater debt than capital. Thus, if an increase in profits, the benefit is the debt holders, so the better the condition of corporate profits, the more negative the response of share holders, as share holders considered that such profits just hang creditors.

Murwaningsari (2008) revealed the size of the company (size) in the issue Earning Response Coefficient (ERC) is used as a proxy for the stock price informativeness. Research inserting variable size as a control variable. The results showed that the size of the company's significant negative effect on Earning Response Coefficient (ERC). The larger the size of the company will have more information than a small company. The results of this study support Chaney and Jeter (1991) and Collinsand Kothari(1989).

Hypothesis Development in this research:

**Hypothesis 1:** Leverage has an influence on Informativeness of earnings

**Hypothesis 2:** Persistence earnings have an influence on the informativeness of earnings

**Hypothesis 3:** Growth have an influence on the informativeness of earnings

**Hypothesis 4:** Leverage has an influence on Informativeness of earnings through size

**Hypothesis 5:** Persistence earnings have an influence on the informativeness of earnings through Beta

**Hypothesis 6:** Growth have an influence on the informativeness of earnings through Beta

In summary the conceptual framework for the informativeness of earnings, can be seen in Figure 1.

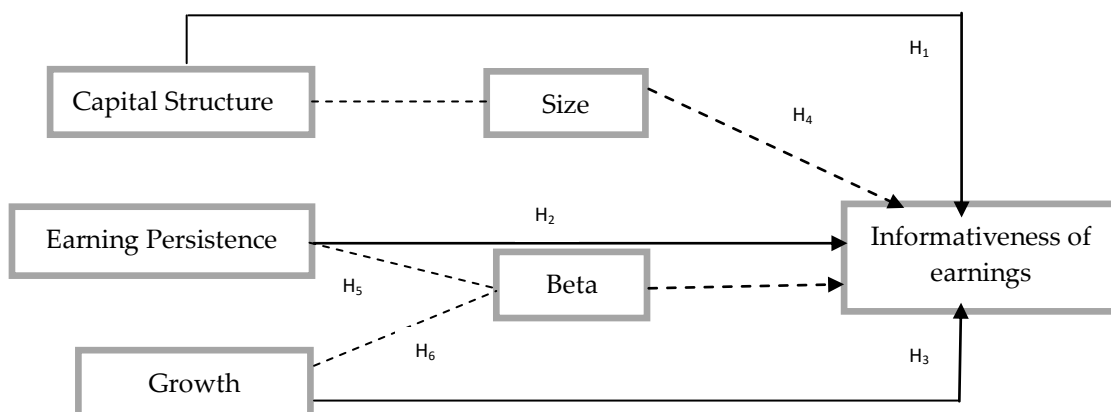


Fig. 1 Conceptual Framework

## Research Methods

### Structural Equation

Hypothesized structural equation is as follows:

$$IE = \beta_0 + \beta_1 Lev + \beta_2 Persisten + \beta_3 Growth + \beta_4 Size + \beta_5 Beta + \epsilon_{it}$$

$$Size = \beta_0 + \beta_1 Lev + \epsilon_{it}$$

$$Beta = \beta_0 + \beta_2 Persisten + \beta_3 Growth + \epsilon_{it}$$

In this case:

$IE_{it}$  = Coefficient response to the company's profit in period t

$LEV_{it}$  = Leverage firm i in period t

$EP_{it}$  = Persistence of earnings the company i in period t

$Growth_{it}$  = Growth company i in period t

$Size_{it}$  = Magnitude of firm i in period t

Beta = Beta firm i in period t

$\epsilon_{it}$  = Component error firm i in period t

### Population and Sample Research

The study population includes all companies listed on the Indonesia Stock Exchange by using purposive sampling method. Companies sampled must meet the following criteria:

- 1) Companies whose shares are actively operating from 2013 until December 2016, and to publish audited financial statements on a regular basis.
- 2) The Company did not experience losses during the estimation period
- 3) Has the complete data is used as a variable in this study and is consistently reported at BAPEPAM.

### Operational Variables

#### Leverage Variable

Leverage is calculated using the formula Debt to Equity Ratio (DER), which compares the total debt to total capital itself (Dhaliwal: 1991).

#### Earnings Persistence Variable

Variable earnings persistence in this study developed by Scott (2003) and Kormendi & Lipe, 1987, with the following formula:

$$X_{it} = \alpha + \beta X_{it-1} + \epsilon_1$$

In this case:

$X_{it}$  = The company's profit in year t

$X_{it-1}$  = Earnings firm I yeart-1

$\beta$  = Persistence of earnings

$\epsilon$  = Component error

#### Growth Variable

Growth variables in this study using the Market to Book Ratio is calculated by comparing market capitalization to Book Value of Equity (Collins and Kothari, 1989).

#### Variable Size (Scale Company)

Company size was measured by using a natural log (Ln) total assets (Jogiyanto, 2000)

#### Beta Variable

Beta is a systematic enterprise risk estimated by using a market model CAPM formula:

$$R_{it} = \alpha_i + \beta_i R_{mt} + \epsilon_i$$

In this case:

$R_{it}$  is the return of  $i$  period  $t$

$R_{mt}$  is the market return in period  $t$

Variable Informativeness of Earnings

Variable informativeness of Earnings proxied by Earning Response Coefficient in this study was developed from models Cho and Jung (1991). Earnings Response Coefficient (ERC) will be calculated from slope  $\alpha_1$  on EU relations with the CAR after the controlled annual Return.

$$CAR_{it} = \alpha_0 + \alpha_1 UE_{it} + \alpha_2 R_{it} + \epsilon_{it}$$

In this case:

$CAR_{it}$  = The cumulative *abnormal return* for firm  $i$  during the observation period  $\pm 5$  days from the publication of financial statements

$UE_{it}$  = Unexpected earnings

$R_{it}$  = Annual *return*

$\epsilon_{it}$  = Error component in the model of the company  $i$  in period  $t$ .

The  $\alpha_1$  value for each sample is the value of the ERC, which is different for each company (Time series model)

*Technical Data Analysis*

Technical analysis data in this research will performed using Pathanalysis with Analysis of Moment Structures (AMOS) software. In this study, conducted through direct testing and it indirectly on the dependent variable.

1. Testing directly between leverage, earnings Persistence and Growth against Informativeness of Earnings.

Testing hypotheses using pathanalysis to determine the simultant relationship of the variables tested. Relationships theoretical phenomenon, empirical research and development of hypotheses can be seen from the path diagram. P-value in this study using a level of significant 5% (alpha 0.05). In the process of testing the hypothesis if  $p > 0.05$  means that the hypothesis has any realor significant influence between the variables in the hypothesis, and vice versa.

2. Testing Indirect among Leverage, profits Persistence and Growth against Informativeness of Earnings the Size and Beta as an intervening variable

In the intervening testing, basic decision is to compare the coefficient indirect effect coefficient of direct influence. Coefficient direct influence of two variables in the table multiplied Standardized Direct Effect. Then the results will be compared, if the coefficient indirect effect (Indirect Effect) greater than/ equal to than the direct influence coefficient (Direct Effect), then the variables tested an intervening variable, and vice versa.

**Results and Discussion**

Research result

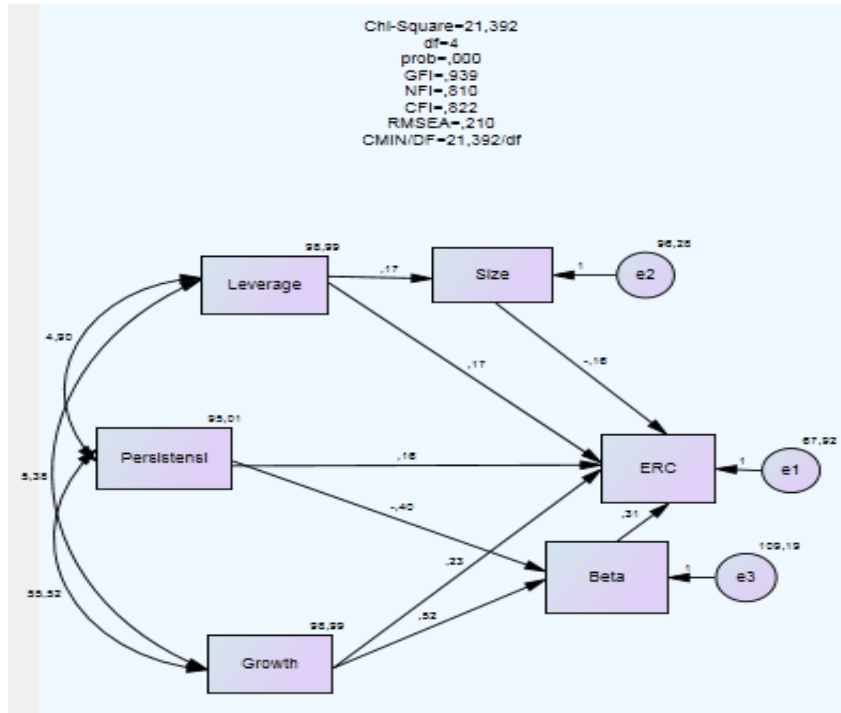


Fig. 2 Path Diagram

**Regression Weights:(Groupnumber1-Defaultmodel)**

		estimate	SE	CR	P	Label
size <---	leverage	,166	,099	1,673	,094	par_9
beta <---	growth	,517	,129	4.015	***	par_10
beta <---	persistency	-.403	,131	3.068	.002	par_11
ERC <---	leverage	,172	,085	2.025	,043	par_1
ERC <---	persistency	,156	,115	1.355	,175	par_2
ERC <---	growth	,232	,110	2,116	,034	par_3
ERC <---	size	-.162	,094	1.735	,083	par_7
ERC <---	beta	,306	,080	3.837	***	par_8

**Standardized Direct Effects (Group number 1 - Default model)**

	growth	persistency	leverage	beta	size
beta	,455	-.347	,000	,000	,000
size	,000	,000	,166	,000	,000
ERC	,231	,152	,171	,346	-.162

**Standardized Indirect Effects (Group number 1 – Default model)**

	growth	Persistency	leverage	beta	size
beta	,000	,000	,000	,000	,000
size	,000	,000	,000	,000	,000
ERC	,157	-,120	-,027	,000	,000

*There Effect Leverage Against informativeness of Earnings*

Leverage ratio is the proportion of total debt to equity share holders. The ratio is used to provide an overview of the capital structure of the company. The survey results revealed that there is significant influence between Leverage Informativeness of Earnings. This can be seen from the probability value (p-value) of 0,043.

Hypothesis testing results show there is the effect of variable leverage against Informativeness of Earnings, mean there are inter-relationship between the ratio of debt to ratio or the ratio between debt and equity with the response given by share holders on corporate profits. The capital structure of the company to give effect to share holders to respond to the company's reported earnings. This happens because the share holders or investors assume that the costs are relatively fixed interest rate to be paid to creditors, will affect the size of the profits (claims) for share holders.

Leverage ratio is the ratio of debt to equity and will move in tandem with the debt to equity if a company can use such assets, a higher return than the cost of debt, will increase the return on capital. If not, the company's debt exceed assets, the cost of debt can be greater than the return on assets. In the long term, this will lead to bankruptcy. So investors should take this into consideration when investing in a company with a high leverage ratio, especially when the interest rate increases. So that the share holders of this will affect the profits will respond. Although debt holder received flows are relatively fixed, however large or small acceptance of share holders to be obtained is the value after interest payments on debt to debt holder. The greater the interest paid each period it will further reduce corporate profits.

*There Effect Persistency towards Earnings informativeness of Earnings*

The results showed a significant difference between Persistency Against Earnings informativeness of use values with a p-value of 0,175. According to Scott (2009) more persistent, or permanent changes in earnings overtime, the higher the response to earnings. Profits of the enterprise maybe steadily increased or stable in the future. So the higher the market reaction to information that are expected to apply consistent (permanent) in the long term compared to the information that is temporary.

*There Effect Growth towards informativeness of Earnings*

The results showed that growth have a significant effect towards informativeness of Earnings. It is characterized by a probability value (p-value) of 0,0 to 34, which means p-value below 0.05.

Companies that have high growth response coefficient greater profit than the company that is experiencing low growth, consistent with the results of Collins and Kothari (1989) and Charitouetal (2001) who found a positive relationship growth (Growth) with ERC.

*Testing The Hypothesis Indirectly*

As for testing the hypothesis indirectly or through intervening variables, can be seen in Table 2.

The results of hypothesis formulation indirectly



Relationships	Indirect	The calculation result	Value	Informatio
		s	*)	n
Leverage →	Size →	(0, 166) (- 0.1 62) = -	- 0.0	significant
ERC		0.027	27	weak
Persistensi →	Beta →	(-0, 347) (0, 346) = 0,	-0, 120	significant
ERC		120		strong
Growth →	Beta →	(0.455) (0.346) = 0,	0, 157	significant
ERC		157		strong

Data Source: Data processed

\*)Standardized Indirect Effect

*Leverage has an influence on the informativeness of earnings through Size*

Based on the results of the calculation of direct influence between variable leverage to variable Size (0,166) and the direct influence of the variable size of the variable informativeness of earnings (-0,162) the obtained results (-0.027). The direct effect is shown in the results of standardized in direct effect to the effect of leverage on informativeness of earnings of -0,027. That is Size an intervening variable to an indirect relationship between the variables of the informativeness of earnings leverage. The coefficient of indirect -0.027 The values below 0.05 so that the indirect effect resulting weak.

*Earnings persistence had an influence on the informativeness of earnings through Beta*

Based on the results of the calculation of direct influence between variable to variable persistence Beta (-0,347) and the direct influence of variables Beta against variable informativeness of earnings (0,346) the obtained results (-0,120). The direct effect is shown in the results of standardized indirect effect to influence persistency the informativeness of earnings of -0,120. That is Beta is an intervening variable for indirect relationships between variables The persistence of the informativeness of earnings. The coefficient of Indirect -0,120, the value is above 0.05 so that the indirect impacts generated strong.

*Growth have an influence on the informativeness of earnings through Beta*

Based on the results of the calculation of direct influence between variable to variable Growth Beta (0,455) and the direct influence of variables Beta against variable informativeness of earnings (0,346) the obtained results (0,157). The direct effect is shown in the results of standardized indirect effect to influence Growth of the informativeness of earnings of 0,157. That mean is Beta is an intervening variable for indirect relationships between variables Growth of the informativeness of earnings. The coefficient of indirect is 0,157, the value is above 0.05 so that the indirect impacts generated strong.

**Conclusions, Implications and Limitations Research**

*Conclusion*

Conclusions of this study is not significant influence of Leverage, Persistence profit and growth to Informativeness of earnings, either directly or through intervening variables Size and Beta.

*Implication*

Results of research on Leverage, Persistence profit, growth, Size and Beta to Informativeness of earnings, it is relevant to encourage information presented can be useful for the analysis and investment decision making. The research will also provide benefits for

researchers further examined and revealed other factors that could affect the Informativeness of earnings, either directly or indirectly.

#### Research limitations

This study did not consider the events that have economic consequences, such as the distribution of dividends, mergers and changes in accounting policies. The events that led to the economic consequences affect informativeness of earnings proxied by Earning Response Coefficient (ERC) produced are not good enough for their compounding effect.

Research on the factors that influence the informativeness of earnings either directly or indirectly, has a lot to do with the secondary data (quantitative), it is necessary also investigated factors informativeness of earnings in the qualitative way. It is with this in mind assume that investor or financier will provide a response to earnings areas a person irrational, in addition, investors also often fused his/her personal identity into a collective identity. So the response of investors to the company's profit in turn is a manifestation of psychological condition of investors, not only because of the information (good news/ bad news) of the company's financial statements.

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