

KATA PENGANTAR

Assalamu'alaikum Wr. Wb

Segala puji bagi Allah SWT yang telah memberikan kemudahan, karunia dan rahmat dalam penulisan skripsi dengan judul "ANALISIS PENGARUH PENGUMUMAN LABA TERHADAP ASIMETRI INFORMASI PADA PERUSAHAAN MANUFAKTUR YANG TERCATAT DI BURSA EFEK JAKARTA".

Skripsi ini disusun untuk memenuhi salah satu persyaratan dalam memperoleh gelar Sarjana pada Fakultas Ekonomi Universitas Muhammadiyah Yogyakarta. Penulis mengambil topik ini dengan harapan dapat memberikan masukan bagi organisasi dalam penggunaan taktik mempengaruhi dalam pengambilan keputusan organisasional dan memberikan ide pengembangan bagi penelitian selanjutnya.

Penyelesaian skripsi ini tidak terlepas dari bimbingan dan dukungan berbagai pihak. Oleh karena itu, pada kesempatan ini penulis mengucapkan terimakasih yang sebanyak-banyaknya kepada:

1. Ayah dan Ibu serta saudara-saudaraku yang senantiasa memberikan dorongan dan perhatian kepada penulis hingga dapat menyelesaikan studi.
2. Bapak Misbahul Anwar, S.E, M.Si. selaku Dekan Fakultas Ekonomi Universitas Muhammadiyah Yogyakarta.
3. Bapak Drs. Edi Supriyono, M.M. selaku Dosen Pembimbing Akademik yang telah memberi bimbingan dan arahan kepada penulis.
4. Bapak Muhammad Imam Bintoro, S.E. M.Sc. yang dengan penuh kesabaran telah memberikan masukan dan bimbingan selama proses penyelesaian skripsi ini.
5. Semua pihak yang telah memberikan dukungan, bantuan, kemudahan dan semangat dalam proses penyelesaian skripsi ini.

Sebagai kata akhir, tiada gading yang tak retak, penulis ini menyadari masih banyak kekurangan dalam skripsi ini. Oleh karena itu, kritik, saran dan pengembangan penelitian selanjutnya sangat diperlukan untuk kedalaman karya tulis dengan topik ini.

Wassalamu'alaikum Wr. Wb

Yogyakarta, 3 Oktober 2007
Penulis

Amalia Ratna Insani

ABSTRACT

This research investigates earning announcement effect on information asymmetry. The conventional wisdom generally assumes that the accounting information and firm's specific information release will reduce the level of information asymmetry. Some empirical researches was implied more finding that at the day of the firm publishes their financial statement, the level of information asymmetry perceived by market participant declines. This decline indicated by lower spread. The empirical researches also implied that for period before earning announcement, the level of information asymmetry increase. It's caused by some investor have non-public information to anticipated earning announcement. For period after earning announcement, the level of information asymmetry increase too. This increase affected by investor's ability difference to process earning announcement. This research examines whether earning announcement impact information asymmetry. Further, the research examines the movement of the level of information asymmetry around earnings announcement date, that is, before earning announcement, at the day of earnings announcement, and after earning announcement.

The number of companies taken as samples in the research cover about 24 companies, listed at Jakarta Stock Exchanged from 2004 until 2005. The hypothetical test was conducted by implementing pooled data method, taking a research period 2004 till 2005. Bid-Ask Spread used to be base to get residual as proxy the level of information asymmetry (ASIN). Residual taken from regression Bid-Ask Spread and control variables, that is PRICE, TRANS, VARIAN, DEPTH. Then, to be sure that information asymmetry is true caused by earning announcement effect, this research regress earning announcement (proxied by earning changed (Δ EPS)) on ASIN (proxied by residual).

The result show that control variables statistically not significant effect spread, and earning changed (ASIN) statistically not significant effect information asymmetry. This result not supports the first hypothesis. The hypothetical test used t-test two different means show that the period before earning announcement, the day of earning announcement, and after earning announcement, information asymmetry normal. This result inconsistence between result and hypothesis. It's means the result not supports hypothesis (2, 3, and 4).