**ABSTRAK**

Christian / 34150022 / 2019 / Pengaruh Profitabilitas, *Leverage*, Persistensi Laba, dan Kualitas Audit Terhadap *Earnings Response Coefficient* pada Perusahaan LQ45 yang Terdaftar di Bursa Efek Indonesia Periode 2015-2017 / Dosen Pembimbing : Prima Apriwenni, S.E., Ak., M.M., M.Ak.

Kualitas laba dapat diindikasikan sebagai kemampuan informasi laba yang memberikan respon kepada pasar. Laba yang dilaporkan akan memiliki kekuatan respon (*power of response*). Kuatnya reaksi pasar terhadap informasi laba yang tercermin dari tingginya *earnings response coefficients* (ERC), menunjukkan bahwa laba yang dilaporkan berkualitas*.* Laba yang disajikan perusahaan akan langsung dibandingkan dengan ekspektasi penilaian masyarakat terhadap nilai perusahaan tersebut yang melakukan aksi jual beli yang pada akhirnya akan mendorong investor untuk memilih perusahaan yang memiliki kinerja lebih baik. Tujuan penelitian ini adalah untuk mengetahui apakah profitabilitas, *leverage*, persistensi laba, dan kualitas audit berpengaruh terhadap *earnings response coefficient*.

Terdapat dua teori yang melandasi penelitian ini yaitu teori sinyal dan teori agensi*.* Teori sinyal menjelaskan bahwa pihak eksekutif perusahaan memiliki informasi lebih dalam mengenai peningkatan *leverage* yang mampu meningkatkan persepsi nilai pasar, sehingga terdorong untuk menyampaikan informasi tersebut kepada calon investor agar harga saham perusahaannya meningkat. Teori agensi menjelaskan bahwa terdapat hubungan kontrak antara pemilik (*principal*) dengan manajer (*agent*), serta adanya perbedaan kepentingan antara keduanya.Teori tersebut akan mendukung variabel-variabel independen yang akan diuji ke hipotesis penelitian.

Obyek yang digunakan dalam penelitian ini adalah perusahaan LQ45 yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2015-2017. Berdasarkan metode *judgement sampling,* sampel yang diperoleh sebesar 31 perusahaan selama 3 tahun. Proses analisis yang digunakan dalam penelitian ini adalah uji analisis deskriptif, uji model struktural, uji hipotesis. Teknik analisis yang digunakan adalah analisis regresi berganda dengan menggunakan *software* WarpPLS 6.0.

Berdasarkan hasil uji model struktural terdapat 45% variasi dari ERC yang dapat dijelaskan oleh variabel profitabilitas, *leverage*, persistensi laba, dan kualitas audit, sisanya 55% dijelaskan oleh variabel lain diluar model penelitian. Berdasarkan uji overall fit, model penelitian dikatakan layak. Sedangkan uji hipotesis dengan *p-values sebesar 5%,* variabel profitabilitas (ROI) memiliki nilai sig 0,007, variabel *leverage* (DER) memilki nilai sig 0,001, variabel persistensi laba (PL) memiliki nilai sig 0,018, dan variabel kualitas audit (KA) memiliki nilai sig 0,209 terhadap *earnings response coefficient.*

Hasil penelitian ini dapat disimpulkan bahwa profitabilitas tidak dapat disimpulkan berpengaruh positif terhadap *earnings response coefficient. Leverage* tidak dapat disimpulkan berpengaruh negatif terhadap *earnings response coefficient.* Persistensi laba berpengaruh positif terhadap *earnings response coefficient*. Kualitas audit tidak berpengaruh terhadap *earnings response coefficient.*

*Kata kunci: earnings response coefficient, profitabilitas, leverage, persistensi laba, kualitas audit*

**ABSTRACT**

Christian / 34150022 / 2019 / The Effect of Profitability, Leverage, Earnings Persistence, and Audit Quality on Earnings Response Coefficient in LQ45 Companies Listed in Indonesia Stock Exchange in the Period of 2015-2017 / Advisor : Prima Apriwenni, S.E., Ak., M.M., M.Ak.

The quality of earnings can be indicated as the ability of information to profit that responds to the market. The reported profit will have a power of response. The strong market reaction to earnings information reflected in the high earnings response coefficients (ERC), shows that reported earnings are of high quality. The profit presented by the company will be directly compared to the expectations of the community’s assessment of the value of the company that is buying and selling, which in turn will encourage investors to choose companies that have better performance. The purpose of this study is to determine whether profitability, leverage, earnings persistence, and audit quality affect earnings response coefficient.

There are two theories underlying this research, namely signal theory and agency theory. Signal theory explains that company executives have more information about increasing leverage that can increase perceptions of market value, so they are encouraged to convey that information to prospective investors so that the company’s stock price increases. Agency theory explains that there is a contractual relationship between the owner (principal) and the manager (agent), as well as the existence of different interests between the two. The theory will support the independent variables to be tested to the research hypothesis.

The object used in this study is the LQ45 company listed on the Indonesia Stock Exchange (IDX) in 2015-2017. Based on the judgement sampling method, the sample obtained was 31 companies for 3 years. The analysis process used in this research is descriptive analysis test, structural model test, hyphotesis test. The analysis technique used is multiple regression analysis using WarpPLS 6.0 software.

Based on the results of the structural model test, there is 45% variation of ERC which can be explained by the variables of profitability, leverage, earnings persistence, and audit quality, the remaining 55% is explained by other variables outside the research model. Based on the overall fit test, the research model is said to be feasible. While testing the p-values hypothesis at 5%, the profitability variable (ROI) has a sig value of 0.007, the leverage variable (DER) has a sig value of 0.001,the earnings persistence (PL) has a sig value of 0.018, and the audit quality variable (KA) has sig value 0.209 to earnings response coefficient.

The results of this study can be concluded that profitability cannot be concluded to have a positive effect on earnings response coefficient. Leverage cannot be concluded to have a negatively effect on earnings response coefficient. Earnings persistence has a positive effect on earnings response coefficient. Audit quality does not affect earnings response coefficient.

*Keyword: earnings response coefficient, profitability, leverage, earnings persistence, audit quality*