

ABSTRAK

PENGARUH *EARNINGS PERFORMANCE* TERHADAP *CUMULATIVE ABNORMAL RETURN* DENGAN *INTERNAL CONTROL* SEBAGAI VARIABEL MODERASI

Oleh

GRECIA HOTROHA

Earnings performance dipandang sebagai salah satu indikator utama dalam menilai kinerja keuangan perusahaan, yang dapat memengaruhi keputusan investor, kemudian keputusan ini tercermin dalam reaksi pasar melalui *abnormal return*. Sementara itu, *internal control* dipertimbangkan sebagai mekanisme pengawasan internal yang mampu memperkuat kepercayaan investor terhadap kualitas informasi laba yang disampaikan perusahaan. Penelitian ini bertujuan untuk menguji pengaruh *earnings performance* terhadap *cumulative abnormal return* (CAR) serta peran *internal control* sebagai variabel moderasi dalam hubungan tersebut. Penelitian ini berfokus pada perusahaan sektor real estate dan properti yang terdaftar di Bursa Efek Indonesia (BEI) periode 2019–2023. Sampel penelitian terdiri atas 44 perusahaan dan 199 observasi yang dipilih melalui teknik *purposive sampling* dengan kriteria tertentu. Pengujian hipotesis dilakukan dengan menggunakan analisis regresi berganda dan moderasi (*moderated regression analysis*). Hasil penelitian menunjukkan bahwa *earnings performance* berpengaruh positif dan signifikan terhadap *cumulative abnormal return*, yang mengindikasikan bahwa semakin baik kinerja laba perusahaan, semakin tinggi reaksi positif pasar terhadap informasi tersebut. Selain itu, temuan lainnya menunjukkan bahwa *internal control* memoderasi secara positif dan signifikan hubungan antara *earnings performance* terhadap *cumulative abnormal return*. Artinya, pengaruh *earnings performance* terhadap *cumulative abnormal return* akan semakin kuat pada perusahaan yang mengungkapkan sistem pengendalian internal yang baik.

Kata Kunci: Kinerja laba, CAR, pengendalian internal

ABSTRACT

THE EFFECT OF EARNINGS PERFORMANCE ON CUMULATIVE ABNORMAL RETURN WITH INTERNAL CONTROL AS A MODERATING VARIABLE

By

GRECIA HOTROHA

Earnings performance is seen as one of the main indicators in assessing the company's financial performance, which can influence investor decisions and be reflected in market reactions through abnormal returns. Meanwhile, internal control is considered as an internal control mechanism that can strengthen investor confidence in the quality of earnings information submitted by the company. This study aims to examine the effect of earnings performance on cumulative abnormal return (CAR) and the role of internal control as a moderating variable in the relationship. The focus of this research is on real estate and property sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. The sample of this study consisted of 44 companies and 199 observations selected through purposive sampling technique with certain criteria. Hypothesis testing was carried out using moderated regression analysis. The results showed that earnings performance has a positive and significant effect on cumulative abnormal return, which indicates that the better the company's earnings performance, the higher the positive market reaction to the information. In addition, other findings show that internal control moderates positively and significantly the relationship between earnings performance and cumulative abnormal return. This means that the effect of earnings performance on cumulative abnormal return will be stronger in companies that have a good internal control system.

Keywords: earnings performance, CAR, internal control