

## ABSTRACT

This study aims to examine the relationship between Earnings Persistence and Leverage Against Earnings Response Coefficient with Unexpected Earnings as a Variable Control on Real Estate & Property Companies Listed on the Indonesia Stock Exchange 2014-2018. The population in this study is real estate & property companies listed on the Indonesia Stock Exchange, totaling 48 issuers. The research sample consisted of 20 issuers multiplied by 5 years so a total of 100 samples were selected using purposive sampling technique. This research data is secondary data in the form of annual data obtained from the official website of the Indonesia Stock Exchange, the official website of the company concerned. The analytical method used is panel data regression analysis, classic assumption test, hypothesis test with a significant level  $<0.05$  which is processed using SPSS 21.

The results showed that a) earnings persistence has a significant effect on earnings response coefficient b) leverage does not have a significant effect on earnings response coefficient c) earnings persistence and leverage have a significant effect on earnings response coefficient d) earnings persistence has a significant effect on earnings response coefficient with unexpected earnings as a control variable e) leverage does not have a significant effect on earnings response coefficient with unexpected earnings as a control variable f) earnings persistence and leverage significantly influence earnings response coefficient with unexpected earnings as a control variable g) unexpected earnings have no significant effect on earnings response coefficient.

For further research, this variable can explore the factors that affect earnings response coefficient, extend the study period, increase the number of samples and conduct research in other sectors, apart from the real estate & property sector.

**Keywords: earnings response coefficient, earnings persistence, leverage and unexpected earnings**

## ABSTRAK

Penelitian ini bertujuan untuk menguji hubungan antara Persistensi Laba Dan *Leverage* Terhadap *Earnings Response Coefficient* Dengan Laba Tak Terduga Variabel Kontrol Pada Perusahaan Real Estate & Properti Yang Terdaftar Di Bursa Efek Indonesia 2014-2018. Populasi dalam penelitian ini adalah perusahaan real estate & properti yang terdaftar di Bursa Efek Indonesia yang berjumlah 48 emiten. Sampel penelitian ini berjumlah 20 emiten dikali 5 tahun jadi total 100 sampel yang dipilih dengan menggunakan teknik *purposive sampling*. Data penelitian ini adalah data sekunder berupa data tahunan yang diperoleh dari website resmi Bursa Efek Indonesia, situs resmi perusahaan terkait. Metode analisis digunakan adalah analisis regresi data panel, uji asumsi klasik, uji hipotesis dengan tingkat signifikan  $< 0,05$  yang diolah dengan menggunakan SPSS 21.

Hasil penelitian ini menunjukkan bahwa a) persistensi laba berpengaruh secara signifikan terhadap *earnings response coefficient* b) *leverage* tidak berpengaruh signifikan terhadap *earnings response coefficient* c) persistensi Laba dan *leverage* berpengaruh signifikan terhadap *earnings response coefficient* d) persistensi laba berpengaruh signifikan terhadap *earnings response coefficient* dengan laba tak terduga sebagai variabel kontrol e) *leverage* tidak berpengaruh signifikan terhadap *earnings response coefficient* dengan laba tak terduga sebagai variabel kontrol f) persistensi laba dan *leverage* berpengaruh secara signifikan terhadap *earnings response coefficient* dengan laba tak terduga sebagai variabel kontrol g) laba tak terduga tidak berpengaruh signifikan terhadap *earnings response coefficient*.

Bagi penelitian selanjutnya variabel ini dapat menggali faktor-faktor yang mempengaruhi *earnings response coefficient*, memperpanjang periode penelitian, memperbanyak jumlah sampel dan melakukan penelitian pada sektor yang lain, selain dari sektor real estate & properti.

**Kata kunci :** *earnings response coefficient*, persistensi laba, *leverage* dan laba tak terduga