THE EFFECT ACCOUNTING CONSERVATISM, FIRM SIZE AND DIVIDEND POLICY ON EARNING RESPONSE COEFFICIENT

(Empirical Study on Manufacturing Company in Indonesia Stock Exchange in 2013-2017)

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ABSTRACT

The purpose of this study is to examine the effect of accounting conservatism, dividend policy and firm size on the earnings response coefficient. The population of this study is a manufacturing company listed on the Indonesia Stock Exchange period 2013 to 2017. Samples were obtained by using purposive random sampling method is as many as 55 data. The results show that partial accounting conservatism and dividend policy had not effect on earnings response coefficients, but firm size had effect on earnings response coefficients.

KEYWORDS: *accounting conservatism, dividend policy, firm size, earnings response coefficient*

INTRODUCTION

Capital markets have an important role for the economy of a country. there are two important functions that are owned by the capital markets, which is a function of economic and financial functions. The economic function runs when the capital markets provides facilities or rides that bring together two parties requires that the interests of (investor) and the needy (issuer). While the finance function of the capital market is able to provide the possibility and opportunity to get return for the owner of the funds in accordance with the characteristics of the chosen investment. And in making an investment decision of investors until now still believe earning as the main information.

As was the case at the following companies, the share price of PT. Unilever Indonesia Tbk (UNVR) continues to increase every year even though the business growth of consumer issuers tends to decline since 2011 to 2016. Referring 2016 unaudited financial statements, UNVR revenue was indeed increased 9.8% year-on-year (yoy) to Rp 40 trillion. But this revenue growth continues to shrink. In 2011, for example, UNVR achieve revenue growth of 19% (yoy) to Rp 23.47 trillion. Since then, UNVR shrinking revenue growth, respectively 16.3%, 12.6%, and 12.2% for the years 2012, 2013 and 2014 (www.kontan.co.id).

Unlike the case of PT. Unilever Indonesia Tbk, PT share price of Tiga Pilar Sejahtera Food Tbk (AISA) from 2011 to 2016 has decreased even though its financial statements can be said to be good from 2011 to 2016. On January 19 to 20 2016, AISA shares experienced a sharp correction. AISA prices dropped 9.25% on Tuesday (1/19/2016) and again fell 9.22% on the following day (01/20/2016). At the opening of the trade on Thursday (01/21/2016), AISA opened up 25 points to Rp. 960. However, at the close of trading, AISA was closed with a correction of 1.07% or down 10 points. (www.bisnis.com).

From the above case can be seen that the company's stock price is not necessarily down

though company's profits down. This means investors are still looking at factors that affect the return of shares will be received from the company. Through earnings information contained in the financial statements that investors can predict stock returns that are received by using the earning response coefficient.

The earnings response coefficient shows the market reaction to earnings information published by the company which is observed from stock price movements around the date of production of financial statements. And according to Scott (2012) states that ERC (earnings response coefficient) measures the amount of abnormal returns (CAR) in response to unexpected components of earnings reported by the company (UE).

Since several decades the relationship between market reactions or earnings response coefficients with accounting variables has become an interesting topic for researchers as well as for investors and company managers. Research on earnings response coefficient with accounting conservatism such as the study of Suaryana (2006), Panman and Zhang (2002), Gigler and Hemmer (2001). Earning response coefficient research with dividend policy variables such as research conducted by Nana (2014), Supatmi (2008), Skinner (2004). And Erma setiawati's and Nursiam's (2014), Lilik (2012), Murwaningsari (2008), Collins and Kothari (1989) studies that link the size of the company with earning response coefficient.

Based on the phenomenon and previous studies mentioned above, it is known that research on earnings response coefficients associated with several variables have varied results. Therefore, researchers are searching for return on earnings response coefficients with as few variables as variables expected to affect earnings response coefficients. The difference with previous research study authors are researchers tried to take several variables from several previous studies, then merge into one with respect to the effect on earnings response coefficients, which combine accounting conservatism, dividend policy and firm size as a variable affecting earnings response coefficients.

LITERATURE REVIEW, FRAMEWORK AND HYPOTHESES

A. Literature Review

1. Signaling Theory

This study is based on the theory of signal originated from the writings of George Akerlof in his work in the 1970's "The Market for Lemons", which introduced the term asymmetric information. According Jogiyanto (2016), the information published as an announcement will give a signal to investors in making investment decisions. When the information was announced, market participants must first analyze and interpret this information as a good signal (good news) or poor signal (bad news). The financial statement is one of the ways the

company gives a signal to the market, therefore many companies are competing to present the financial statements with a good overview.

2. Efficient Market Theory

Efficient market concept was first proposed and popularized by Fama (1970). Efficient capital market is a stock price that fully reflects the information available to the Efficient Market Hypothesis or the efficient market hypothesis involving investors and companies. Efficient market theory, according Jogiyanto (2016) that in a competitive market, the equilibrium price of an asset is determined by the offers available and aggregated demand. Some of the conditions that must be fulfilled to achieve an efficient market that there are many investors are rational and strive to maximize profits, all market participants can obtain information at the same time in a way that is easy and inexpensive, the information happens to be random, and investors reacted quickly to new information, so that the security's price change with the actual value as a result of such information. Of the efficient market theory, it can be concluded that company information will affect the market or public reaction.

3. Earning response coefficient

According to Kothari and Zimmerman (1995), the earnings response coefficients are defined as the sensitivity of the effect of earnings to returns as reflected in the high and low slope of the earnings regression model coefficient. And according to Cho and Jang (1991) defines earnings response coefficient as the effect of every dollar from unexpected earnings to stock returns, which is shown by the slope of the coefficient in the abnormal return on returns to unexpected earnings regression.

4. Accounting Conservatism

The definition of accounting conservatism according to Stice and Skousen (2011) is a managerial choice of accounting methods and estimates in a generally acceptable accounting principles (GAAP), which resulted in a persistent understatement of earnings reports and the cumulative net assets over a period of time.

Watts (2003) defines conservatism as the difference verifiabilitas requested for the recognition of profit than loss.

5. Dividend Policy

Weygant, kiesso, and Kimmel (2011) states that the dividend is a distribution of the net profit generated over the company to the shareholders in proportion. From the statement above, it can be concluded that the dividend is a division of the company's net profit distributed to shareholders in proportion to their holdings of a particular capital approved in the General Meeting of Shareholders.

6. Firm size

According to Brigham and Houston (2014), the size of the company is the average total net sales for the year up to several years, in this case the sale is larger than the variable costs and fixed costs, it

will obtain the amount of income before taxes. Conversely, if the sale is smaller than the variable costs and fixed costs, the company will suffer a losses.

B. Framework

1. Effect of Accounting Conservatism on Cumulative Abnormal Return

Companies with good governance using accounting conservatism to protect investors by providing information about bad news at a very appropriate time (Lara et al. in Putu (2014)). When investors feel good news than bad news there will be a increase in the market price of the shares of the company concerned. Conversely if more bad news than good news there will be a decrease in market prices because of the many investors who sell the shares. The increase and decrease in the share price will accumulate in the cumulative abnormal return (CAR) of each company.

The research results of Remon (2013) show that accounting conservatism has a positive effect on stock returns, which means that accounting conservatism is a positive signal for investors and reacted by the market. In line with that, Vinny (2015) research also stated that conservatism had a significant positive effect on stock abnormal returns at the time of the SEO announcement.

2. Effect of Dividend Policy on Cumulative Abnormal Return

Such as efficient market theory, the information of the dividend announcement is an important element for investors and businessmen because the information is essentially present the information, notes or descriptions, both for past, present, and future state for the survival of a company. Announcement of dividend changes provide more useful information than the earnings announcement. Dividend increase will be followed by a increase in stock prices and dividend reduction will be followed stock declines rapidly and accurately (Aharony and Swary in Prasetyanta (2014)).

As the results of research study by Widayanti and Rita (2004) showed that the reaction of the market (proxied by abnormal return) to the company's announcement that set the policy pays first dividend (dividend initiations), a significant positive effect. Michael (2014) which states that the DPR (dividend payout ratio) significant positive effect on the value of stock returns.

3. Effect of Firm Size on Cumulative Abnormal Return

Firm size can be seen based on the total assets of the company, from the amount of sales or capital. The larger the company's assets can be interpreted that the company's ability to generate profits greater. The greater the profit generated, meaning the company has a small risk. So the investor the opportunity to get a greater return and it was responded positively by investors. The statement was supported by Hashemi et al. in Pratama (2015) the larger company can generate greater earnings so that they get a higher return than smaller companies.

As the research results Clacher & Hagendorff (2011) and Nurhidayah (2011) found that the size of the company's significant positive effect on stock abnormal returns so that the capital market reacted positively.

4. Effect Accounting Conservatism on Earnings Response Coefficient

Conservatism has an important role in accounting practices because it can be used to predict future conditions in accordance with the objective of financial statements (Mayangsari and Wilopo, 2002). The application of accounting conservatism policies shown through financial statements is a positive signal from management to investors that management has implemented accounting conservatism to produce quality earnings. Because investors expect the low profits create unrecorded reserves that give management the flexibility to report more profits in the future.

The research result Dewi (2004) showed that market response differen from conservative earnings with optimistic earnings. Besides Lilik (2012) in his research also showed that conservatism significant effect on earnings response coefficient.

5. Effect of Dividend Policy on earnings response coefficient

Dividend policy is often regarded as a signal to investors in assessing the good and bad of the company, this is because dividend policy can have an effect on the company's stock price. The higher the value of the dividend will have an impact on higher stock prices. And the high stock prices will impact the positive returns.

Research on dividend policy and earnings response coefficients as practiced by Kallapur (1994) research results show that the reaction of stock prices, as measured by earnings response coefficients are positively related to the dividend payout ratio.

6. Firm Size Effect on earnings response coefficient

The research results Erma setiawati and Nursiam (2014) concluded that the larger the size of the company, the company is considered to have more information than the smaller companies. The more the availability of information resources on large companies, will increase the ERC in the long term. Information is available throughout the year to large companies allows market participants to interpret the information contained in financial statements more perfectly, so they can predict cash flows more accurately and reduce uncertainty.

Sherla (2016) research results which showed that the firm size has a significant effect on earnings response coefficient. These results support the research of Lilik (2012) which also shows that earnings response coefficients have a positive relationship with company size.

Based on the previous description above, the model in this study can be illustrated in figure 1 framework as follows:
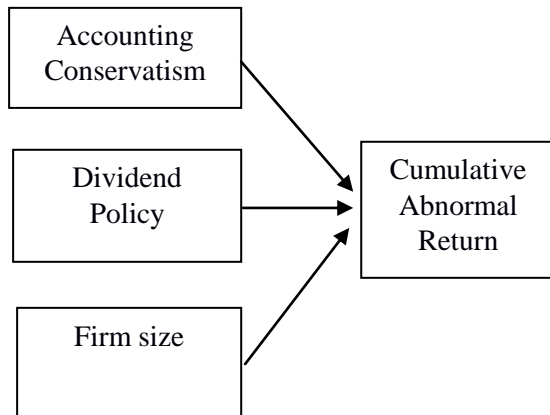

Figure 1
Research Framework

C. Hypothesis

From the formulation of the problem posed in this study, statistical hypothesis remains to be verified as follows:

H1: Accounting conservatism affects on Abnormal Cumularive Retun

H2: Dividend policy affects on Cumulative Abnormal Return

H3: Firm size affects on Cumulative Abnormal Return

H4: Accounting conservatism effect on earnings response coefficients

H5: Dividend policy effect on earnings response coefficients

H6: Firm size effect on earnings response coefficients

RESEARCH DESIGN AND METHODS

A. Research design

Design of this research is causal. Causal Design is a design study in which researchers wanted to find the cause of one or more problems (Sekaran, 2014). This study was conducted to see the effect of accounting conservatism, dividend policy and firm size on earnings response coefficients.

B. Operationalization Variable Definition and Measurement of Variables

1. Dependent Variable (Y)

The dependent variable in this study is the cumulative Abnormal Return (CAR). According to Cho and Jang (1991) earnings response coefficient is the effect of every dollar of unexpected earnings on stock returns, which is indicated by the slope of the regression coefficients in abnormal return with unexpected earnings.

a. Cummulative Abnormal Return

According Jogiyanto (2016) Abnormal Return formula calculates as follows:

$$AR\_it = R\_it - R\_mt$$

Information :

AR_it = Abnormal return firm i on day t

R_it = Annual Return firm i on day t

R_mt = Return market index on day t

The formula of Annual Return:

$$R\_it = \frac{P\_it - P\_(it-1)}{P\_(it-1)}$$

Information :

P_it = The closing price of shares of the company i on day t

P_ (it-1) = The closing price of shares of the company i period t-1

The formula of Return index:

$$R\_mt = \frac{IHSG\_t - IHSG\_(t-1)}{IHSG\_(t-1)}$$

Information :

IHSG_t = composite stock price index at time t

IHSG_ (t-1) = composite stock price index at time t-1

The accumulation of Abnormal Return is:

$$CAR = \Sigma AR\_it$$

b. Unexpected earnings

Unexpected Earnings is a proxy of the accounting profit (Chaney and Jeter, 1991). Unexpected Earnings (UE) is calculated using the formula:

$$UE\_it = \frac{(EPS\_it - EPS\_(t-1))}{EPS\_(t-1)}$$

Information:

UE_it = Unexpected earnings firm i in period (years) t

EPS_it = Accounting Profit (earnings) After tax firm i in year t

EPS_ (t-1) = Accounting Profit (Earnings) after tax firm i in year t-1

Equation Earnings Response Coefficient (ERC):

$$CAR\_it = a + \beta UE\_it + \varepsilon$$

Information :

CAR_it = Cumulative Abnormal Return firm i at time t

a = Constant

UE_it = Unexpected earnings firm i at time t

ε = Error

2. Independent Variable (X)
2.1 Accounting Conservatism
Measurement of conservatism in this study refers to the study accrual Givoly and Hayn (2000) and Dewi (2004). Conservatism by the symbol (CONC), which is measured using dummy variables, namely score 1 (negative), if the company is applying the principle of conservatism and a score of 0 (positive), if the company does not apply the principle of conservatism.

$$CONC\_it = NI\_it - CFO\_it$$

Where:
CONC_it = Conservatism firm level i in period t
NI_it = Net income minus depreciation
CFO_it = Cash Flow from operating activities

2.2 Dividend policy
According to Gitman and chad (2015) dividend policy is a plan of action of the company must be followed whenever making a dividend decision. Dividend policy is proxied by using the Dividend Payout Ratio (DPR). Dividend Payout Ratio can be calculated using the formula:

$$DPR = \frac{Dividen\ per\ Lembar\ Saham}{Laba\ per\ Lembar\ Saham}$$

2.3 Firm size
According Jogiyanto (2016) company size can be determined based on the company's total assets according to the company's latest financial statements. The variable size of the company is measured by:

$$Company\ Size = Log\ (Total\ Assets)$$

C. Population and Sample
The population in this research is manufacturing companies listed on Indonesia Stock Exchange with the reporting period of 2013 to 2017.

The selection of the sample in this study using purposive sampling method. Purposive sampling is a sampling design that meets the criteria determined by the researchers (Sekaran, 2014).

D. Data collection technique
The data used in this research is secondary data. Secondary data is research data obtained indirectly through an intermediary media (Sekaran, 2014). The data used in this study is the annual financial statements of each sample company reported to the Stock Exchange from 2013 to 2017. The sources of data in this study were obtained through the site owned by the Indonesian Stock Exchange (IDX), which is www.idx.co.id,

E. Data analysis method
The analytical method used in this research is quantitative. Processing and analysis of data in this study using multiple regression analysis.
Estimated regression equation for this study are as follows:

$$CAR = \alpha + \beta_0 UE + \beta_1 CONC + \beta_2 DPR + \beta_3 FirmSize + \beta_4 UE^*CONC + \beta_5 UE^*DPR + \beta_6 UE^*Firmsize + \varepsilon$$

Information:
CAR   = Cumulative Abnormal Return
A   = Constants
β0, β1, β2 .... β6 = The regression coefficient for each variable
ε   = error
UE   = Unexpected Earnings
Conc   = Conservatism
DPR   = Dividend Policy
SIZE   = Firm Size
UE * Conc = Interaction of variables UE and Conservatism
UE * DPR = Interaction of variables UE and Dividend Policy
UE * SIZE = The interaction of these variables UE and the Firm Size

RESULTS AND DISCUSSION
A. Description of Research Object Based on data obtained from the official website of Indonesia Stock Exchange or http://www.idx.co.id known that the companies included in the criteria for purposive sampling during the years of the study (2013-2017) is 11 companies.

Sample Determination Results	
Manufacturing companies were listed on the Indonesia stock exchange	156
The company's *deslisting* during the years of research	(4)
Companies that publish financial statements using foreign currency	(24)
The company does not issue *cash dividend* during the research period	(64)
The company has no record of the stock price at the time of closure and earnings per shares	(26)
Companies that publish Annual Report was not complete during the years of research	(27)
Companies that meet the criteria for the	11
Number of samples (11x5)	55

Source: processed data (2018)

B. Assumptions test and Quality of Research Instruments
1. Descriptive Statistik Analysis
Table 1.1
Descriptive Statistics Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CAR	55	-2,57	2,00	-,93	1,53
Konservatisme	55	,00	1,00	,29	,46
Kebijakan dividen	55	,68	145,92	50,35	29,06
Firm size	55	2,93	7,96	6,78	,83
UE	55	-,75	2,12	,13	,50
UE_CONC	55	-,75	,90	-,01	,25
UE_DPR	55	-53,99	158,00	5,23	29,70
UE_FIRM	55	-4,83	13,40	,84	3,22
Valid N (listwise)	55				

Source: Data processed by SPSS 22 (2018)

Dependent variables are CAR (Cumulative Abnormal Return), which shows the market response to an event. The lowest value -2.57 owned by the Bata Shoe company Tbk for 2017, meaning that the CAR is negative because the return obtained is smaller than expected return or return is calculated. While the highest value of 2.00 is owned by Indofood CBP Sukses Makmur Tbk in 2015. Rated Cumulative Abnormal Return is positive (good) because it exceeds the value of Expected Rate of Return.

The average value of the Cumulative Abnormal Return the sample company in 2013-2017 amounted to -0.93 and the standard deviation is worth 1.53, which means that the distribution of data is not very varied, so that the data is good enough to be studied.

Accounting Conservatism variable is proxied by conc is a dummy variable, score 1 if the company is applying the principle of conservatism and a score of 0 if the company does not apply the principle of conservatism.

Table 1.2
Statistical Frequency
Conc

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	,00	39	70,9	70,9	70,9
	1,00	16	29,1	29,1	100,0
	Total	55	100,0	100,0	

Based on the above table shows that the number of samples using accounting conservatism by 16 and companies that do not use accounting conservatism by 39 companies. While the percentage is 29.1% using conservatism and 70.9% who do not use conservatism. The results of the processing of descriptive statistical data show that the average value of conservatism is smaller than the standard deviation which means that the data is not too varied, so the data is good enough to be studied.

Variable Dividend Policy has a value range of 0.68 to 145.92, the both values is owned by Multi Bintang Indonesia Tbk in 2014 of 0.68 and the highest in 2015 amounted to 145.92. And the average value of the dividend policy is 50.35. Based on the average limits are 4 companies sample that has a dividend payout ratio is above average, and 7 companies below the sample average. Many companies have a dividend payout ratio below the sample average can reduce the positive response to market the dividend payout ratio, thereby reducing the strength of the relationship with the market response to the dividend payout ratio. The average value of 50.34 dividend policy is greater than the value of a standard deviation of 29.05 means the dividend policy data varies.

Firm Size variable has a value range between 2.93 to 7.96. The lowest value is owned by the Bata Shoe Tbk in 2017 was the highest value owned by Indofood Sukses Makmur Tbk 2015. On average the total assets of the company during the observation period amounted to 6.78 can be said that the average company during pengataman are companies small size (Ln <17.72 small company assets 50,000,000 (UU No.20 of 2008)), with a standard deviation of 0.83 means that the data in the research firm size varies.

Variable UE shows the results of the company's performance during a certain period. The minimum value of -0.75 owned by Argha Karya Prima Industry Tbk in 2017 means that the company's income declined from the previous year.While the maximum value is 2.12, held by Mandom Indonesia Tbk in 2015 and real income means higher profit expectations.

The average value of the EU in the sample companies is 0.13 and the standard deviation is worth 0.50. The mean value is smaller than the standard deviation value which means the data is not very varied, so that the data is good enough to be studied.

Variable UE_CONC has a range of values that are similar to variable accounting conservatism which -0.75 to 0.90, this is because the data used is a dummy variable. And this UE_CONC research data varies because the standard deviation value is greater than the average value, meaning that the

data is not too varied, so the data is good enough to be studied.

UE_DPR variable has a range of a minimum value of -53.99 and a maximum value of 158.00. The average value of a manufacturing company UE_DPR Stock Exchange in 2013-2017 was 5.23, the standard deviation is 29.70, which means the distribution of normal data and do not vary.

UE_Firm size variable has a value range -4.83 to 13.40. The average value of size in the study UE_Firm is 0.84 and standard deviation value of 3.22, which means that the distribution of the data does not vary.

2. Classic assumption test

2.1 Normality test
Table 2.1
The Test Results Normality
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		55
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	1,32610050
Most Extreme Differences	Absolute	,101
	Positive	,101
	Negative	-,063
Test Statistic		,101
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
Source: Data processed by SPSS 22 (2018)

From the result above it can be seen that the value model Asymp. Sig. (2tailed) = 0.200, then according to the provisions of 0.200> 0.05, the residual value is normal. Then the data on the model can be said to be normally distributed and the regression model can be used for further testing.

2.2 Heterocedasticity test
Table 2.2
Heterocedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,214	,989		1,228	,226
	CONC	-,459	,234	-,290	-1,965	,055
	DPR	,001	,004	,024	,158	,875
	Firm size	,002	,141	,002	,013	,990
	UE	2,184	3,027	1,505	,722	,474
	UE_CONC	,014	,514	,005	,027	,978
	UE_DPR	,003	,006	,120	,525	,602
	UE_Firm size	-,383	,472	-1,697	-,811	,421

a. Dependent Variable: RES2
Source: Data processed by SPSS 22 (2018)

From the test results in table 2.2 it is known that the value of the variable correlation with the Unstandardized Residual has a significance value of more than 0.05. Because the significance is more than 0.05, it can be concluded that there is no problem of heteroscedasticity in the regression model.

2.3 Test Multicollinearity
Table 2.3
Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-4,727	1,921		-2,460	,018		
	CONC	-,073	,454	-,022	-,161	,873	,863	1,158
	DPR	,020	,007	,383	2,741	,009	,815	1,227
	Firm size	,403	,274	,219	1,474	,147	,719	1,391
	UE	13,168	5,880	4,298	2,239	,030	,004	231,338
	UE_CONC	-1,096	,999	-,177	-1,097	,278	,614	1,629
	UE_DPR	-,019	,011	-,375	-1,778	,082	,358	2,791
	UE_Firm size	-1,841	,917	-3,864	-2,008	,050	,004	232,617

a. Dependent Variable: CAR
Source: Data processed by SPSS 22 (2018)

Testing multikolinearitas views of the value of tolerance and VIF (variance inflation

vector), if the value of tolerance> 0.01 or VIF <10 it can be said does not happen multikolinearitas. Based on table 2.3, shows that there are independent variables with a value of tolerance <0.01 and VIF> 10 , thus can be said to occur multicolinearity. However this is often the case in studies that use regression models are multiplying because multicollinearity can be caused by a combination of two or more independent variables (Ghozali, 2013).

2.4 Autocorrelation test

Table 2.3
Autocorrelation Test Results
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,502[a]	,252	,140	1,42143	2,319

a. Predictors: (Constant), UE_Firm size, Firm size, DPR, CONC, UE_CONC, UE_DPR, UE
b. Dependent Variable: CAR

Source: Data processed by SPSS 22 (2018)

From the results obtained above output, the DW value generated from the regression model is 2.319. Because the value of DW is located between dU (1,604) and 4-dU (2,396) (look at the DW table), the null hypothesis is accepted, which means there is no autocorrelation in regression.

C. Hypothesis testing

1. Determination coefficient test (R2)

Table C.1
Determination Coefficient Analysis Results
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,502[a]	,252	,140	1,42143

Source: Data processed by SPSS 22 (2018)

Based on the analysis by using test coefficient of determination (R2) contained in Table 4.8 shows that the value of Adjusted R Square of 0.140, this means that 14% of the dependent variable in this study is earning response coefficient can be explained by the variable Conservatism in Accounting, Dividend Policy and Firm Size, while the rest (100% - 14% = 86%) is explained by other factors outside the study.

2. Simultaneous significant test (test statistics F)

Table C.2
F Test Results
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	31,953	7	4,565	2,259	,046[b]
	Residual	94,961	47	2,020		
	Total	126,914	54			

a. Dependent Variable: CAR

b. Predictors: (Constant), UE_Firm size, Firm, DPR, CONC, UE_CONC, UE_DPR, UE

Source: Data processed by SPSS 22 (2018)

Prob value. F count (sig.) In the table above the value of 0.046 is smaller than the significance level of 0.05 so that it can be concluded that the linear regression model is used to explain the effect worthy of Accounting Conservatism, Dividend Policy and Firm Size of the Earnings Response Coefficient, and can also be it is said that all independent variables together influence the dependent variable.

3. Significant test of individual parameters (test statistics t)

Table C.3
Regression Coefficients Test Results
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4,727	1,921		-2,460	,018
	CONC	-,073	,454	-,022	-,161	,873
	DPR	,020	,007	,383	2,741	,009
	Firm	,403	,274	,219	1,474	,147
	UE	13,168	5,880	4,298	2,239	,030
	UE_CONC	-1,096	,999	-,177	-1,097	,278
	UE_DPR	-,019	,011	-,375	-1,778	,082
	UE_Firm size	-1,841	,917	-3,864	-2,008	,050

a. Dependent Variable: CAR

Source: Data processed by SPSS 22 (2018)

The regression equation as follows:

CAR = -4.727 + 13.168 UE - Conc 0.073 + 0.403 + 0.020 DPR Firm - UE_CONC 1.096 - 0.019 UE_DPR - 1.841 UE_Firm

Based on the results analysis using the t test, it can be concluded

a. The constant of -4.727 which means that if the value of Unexpected Earnings, CONC, DPR and Firm size is 0, then the Cumulative Abnormal Return value of -4.727.

b. The regression results show the value of the Profit Response Coefficient variable of 13.168. This means that the size of the abnormal return on a stock is in response to an abnormal earnings component (unexpected earnings) reported by the company issuing shares at 13.168%. The significance of unexpected earnings variables is 0.030 <0.05, which means unexpected earnings have an effect on the value of Cumulative Abnormal Return.

c. The CONC variable regression coefficient (Accounting conservatism) is -0,073. The coefficient is negative, meaning that there is a negative relationship between CONC and CAR, that is, the more companies that use accounting conservatism, the smaller the value of Cumulative Abnormal Return. The test results on the CONC variable showed a significance value of 0.873> 0.05 so that the accounting conservatism variable did not affect Cumulative Abnormal Return.

d. DPR variable regression coefficient (Dividend Policy) has a positive value of 0.020, which means there is a positive relationship between Dividend Policy and CAR. So the greater the dividend distribution, the greater the *Cumulative Abnormal Return value* and the greater market response. The test results on the DPR variable show a significance value of 0.009. Significant value smaller than 0.05 means that the Dividend Policy has an effect on Cumulative Abnormal Return.

e. Firm size variable regression coefficient positive value of 0.403 means there is a positive relationship between the Firm size with CAR. So the larger the size of the company, the greater the value Cumulative Abnormal Return. The test results of the Firm size variable indicates a significance value of 0.147. Significant value greater than 0.05 means that the Firm size does not affect the Cumulative Abnormal Return.

f. UE_CONC variable regression coefficient of -1.096. The coefficient is negative means there is a negative relationship between UE_CONC with ERC. So more and more companies use accounting conservatism, the smaller the value

of Earnings Response Coefficient. The test results on the variable interactions between the EU and conc show significance value of 0.278. Significant value greater than 0.05 indicates that the variable UE_CONC no effect on the Earnings Response Coefficient.

g. The regression coefficient of the UE_DPR variable is -0.019. The coefficient is negative, meaning that there is a negative relationship between the DPR and the ERC. So that the higher the dividend payment, the smaller the value of Earnings Response Coefficient. The test results on the interaction variable between the EU and the DPR (dividend policy) show a significance value of 0.082. Significant value greater than 0.05 indicates that the Dividend Policy variable does not affect the Earnings Response Coefficient.

h. The regression coefficient of UE_firm variable is -1,841. The coefficient is negative, meaning there is a negative relationship between *Firm size* and ERC. So that the larger the size of the company, the smaller the value of *Earnings Response Coefficient*. The test results on the Size variable show a significance value of 0.05. A significant value equal to 0.05 means that the size of the company influences the Earnings Response Coefficient.

D. Discussion
1. Effect of Accounting Conservatism on Cumulative Abnormal Return

The results in this study indicate that the Accounting Conservatism has not affect the Cumulative Abnormal Return. This is because the application of accounting conservative policy, shown through financial statements do not give a positive signal. Basu (1997), who explains conservatism causes profits to describe or reflect bad news faster than good news. From this study because of the slow market to respond to good news than bad news can lead to biased information. This is because the failure to deliver information to the market in a timely manner which ultimately impact on society confusion whether corporate profits are good news or bad news so that the return becomes insignificant.

The results are in line with the results of Leona (2017) which states that there is no relationship between the level of conservatism and the level of return. In contrast to the results of research Fuad (2012) which states that stock returns with a higher level of accounting conservatism tend to reflect future profitability earlier than companies that are less conservative.

2. Effect of Dividend policy on Cumulative Abnormal Return

The regression results in this study show that the variable dividend policy had affects the Cumulative Abnormal Return. This is consistent with the theory that the dividend is a signal to

investors, where dividend increases are interpreted as signals of future prospects for the company better or more profitable than at present.

The results of this study are in line with the results of Michael's (2014) study which states that the DPR (*Dividend Payout Ratio*) has a significant positive effect on the value of *returns* stock. Debby (2017) which states that the *Dividend Payout Ratio* partially has a significant effect on the negative direction towards *abnormal return.* However, this study is different from the results Nugraheni (2008) which states that the ratio to payment of dividend does not affect the cumulative abnorrmal return.

3. Effect of Firm Size on Cumulative Abnormal Retun

The test results of Firm Size variable indicates that firm size has no effect on the Cumulative Abnormal Return. . In the results of this study stated that the size of the company is considered not informative enough because investors assume that large companies can not always provide a large level of return and vice versa, a small company it is possible to provide a high level of return for investors.

The results are in line with research Eka (2017) and research Yuliana et al. (2008) which states that the firm size does not affect the abnormal return. However, different from the results Pratama (2015) and Nurhidayah (2011) found that the firm size significant positive effect on abnormal stock return.

4. Effect of Accounting Conservatism on Earnings Response Coefficient

The results of processing these data suggest that accounting conservatism has no effect on Earnings Response Coefficient. This is because the investors or the market does not fully understand exactly what it was conservatism in its application so that when investors invest their shares further consider other factors. Thus investors will ignore the level of conservatism of the company and tend to immediately see the profit generated as the basis for investment decisions.

The results of data processing is in line with Zuhairini Silfia (2017) which states that accounting conservatism has no effect on ERC as well as the research of Stephen H. Peter and Xiao-Jun Zhang (2002) where the research results mentioned companies applying conservatism accounting and investment growth fluctuating quality low profits. However, the results of this study are different from the results of research by Dewi (2004) and Lilik Pujiati (2012) conservatism effect on earnings response coefficient.

5. Effect of Dividend policy influence on Earnings Response Coefficient

The regression results in this study show that dividend policy does not affect the Earnings Response Coefficient. Dividends are basically the remaining funds distributed because investment needs have been fulfilled, so high dividends can

mean no prospective investment in the future. So that the dividend announcement does not affect the market reaction that ultimately did not affect earnings response coefficients. Besides information about the company's dividend less attention so as to make the company earnings response coefficients are not significant.

The results of this study are in line with research by Nugraheni Risma Wijayanti and Supatmi (2008) who also stated that the dividend payout ratio does not affect earnings earnings coefficient. But the results of this study are not in line with the research of Kallapur, Sanjay (1994) which states that dividend payout ratio has an effect on earnings response coefficient.

6. Effect of Firm Size on Earnings Response Coefficient

Different from the results of the first and second hypotheses, the results of the third hypothesis are accepted, namely firm size has a negative effect on earnings response coefficients. Company size is a scale that size of a company. The larger the size of the company, the response coefficient of the profits owned will also decrease. The larger the company, it will indicate that the more information available throughout the year to large companies and when profits are published, then the profit will not get a market response.

The results of processing this data are in line with the research of Silfia (2017) which states that firm size has a negative effect on earnings response coefficient. Sherla Sherlia Herdirinandasari (2016), Erma setiawati and Nursiam (2014), Lilik (2012) and Diantimala (2008). However, the results of this study are different from the results of the research by Ngadiman and Yurike Hartani (2011) which state that company size does not affect the earnings response coefficient.

CONCLUSSIONS AND SUGGESTIONS

A. Conclussions

Based on the results of the analysis conducted in this research it can be concluded that:

1. Accounting conservatism Implementation had not affect on cumulative abnormal return.
2. Dividend policy had affects on cumulative abnormal return.
3. Firm size had not affect on cumulative abnormal return.
4. Accounting conservatism Implementation had no effect on earnings response coefficients.
5. Dividend policy had no effect on earnings response coefficients.
6. Firm size had a negative affect on earnings response coefficients.

B. Suggestion

This research has some limitations that might lead to incomplete results of the study. Therefore, the researchers propose the following suggestions:

1. For Further Research

Based on the results of the research that the dividend policy and conservatism has no effect on the earnings response coefficient which is not in accordance with the theory of signals and market efficiency. The possibility of this happening because of the influence of the lack of samples in the study. Therefore, in order to produce conclusions that have a broader scope of expected further research needs to expand the research sample. In addition further research should be able to add a new variable that is thought to affect earnings response coefficient..

2. For investors

Based on the results of this research firm size has affect earnings response coefficient. This means firm size may affect the response of the market so as to allow the return of the stock will increase. Therefore for the investors should pay more attention to the size of the company. By looking at the size of the company primarily from assets or information presented the company then investors will be easier to assess both the poor performance of a company. And thus will facilitate investors in taking decisions for the next.

3. For the management

From the results of this research that the size of the company's effect on the earning response coefficient, a measure of profit the company responses in addition to can be seen from the assets can be seen also from the amount of information that is published to the market. Therefore management should be aware of the publication of the financial statements and the quality of the report. Because the investors will pay more attention to companies that have more information. The more the availability of resources, will increase the earning response coefficient in the long term.

C. The limitations

1. The dependent variable in this research is the CAR (Cumulative Abnormal Return), this research refers to research journals, Ratna (2014), Made dewi (2014) and Nugraheni (2008) uses CAR as the dependent variable in finding a relationship of independent variables with earnings response coefficient. However there are some previous research journals that use the earning response coefficient as dependent variable. In the future for the next researcher to research on the earnings response coefficient advised to compare the two journals both CAR as the dependent variable and earnings response coefficients itself.

2. The calculation of the CAR (Cumulative Abnormal Return) in this study viewed from the value of the annual financial statements ending 31 December, and to see the value of a good CAR should be done around the date of announcement financial statements which is around March (each year) in order to obtain more accurate data.

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