

Pengaruh manajemen laba pada nilai dan kinerja perusahaan

Prihat Assih, author

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Abstrak

Managers manage their earnings because they want to influence the investors perception about firm s performance, subsequently the firms could extract low cost exsternal fund. Managers have incentive to practice income-increasing earnings management before they make initial public offerings (IPO) in order to get high offering price. However, these practice could decrease the opportunity of managers to manage their earnings in the future periods. If earnings management before public offering cause investors to be over optimistic about future earnings, investors will be disappointed with firm s performance after IPO and the firm value tend to decrease in the periods after the IPO. This study investigates the effect of earnings management on the firm's value and performance in the periods before and after the initial public offering. Results of (his study show that managers practice income-increasing earnings management before their initial public offerings. Earnings management have positive impact on firm value in the initial public offering period, but this has negative impact in the periods after IPO. Firms 'values in the end of IPO are lower than firms 'values in the IPO period. Firms' performances in the years after the initial public offering were higher than firms 'performances in the year of IPO, but the average of return of asset decreases in the periods after IPO.