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## GLOSARIUM

<i>Abnormal Return</i>	:	Perbedaan antara <i>return</i> yang diharapkan dari saham sebuah perusahaan, dengan <i>return</i> yang sesungguhnya terjadi.
<i>Actual Return</i>	:	<i>Return</i> yang sesungguhnya terjadi dari saham sebuah perusahaan.
<i>Adverse selection</i>		Suatu keadaan dimana prinsipal tidak dapat mengetahui apakah suatu keputusan yang diambil oleh agen benar-benar didasarkan atas informasi yang telah diperolehnya, atau terjadi sebagai sebuah kelalaian dalam tugas.
<i>Annual report</i>	:	Laporan tahunan yang diterbitkan oleh perusahaan sebagai bentuk pertanggungjawaban pengelolaan perusahaan, yang didalamnya termasuk laporan keuangan.
<i>Asymmetric information</i>		Informasi yang tidak seimbang yang disebabkan karena adanya distribusi informasi yang tidak sama antara prinsipal dan agen.
<i>Corporate governance</i>		Sistim yang dipakai “ <i>Board</i> ” untuk mengarahkan dan mengendalikan serta mengawasi ( <i>directing, controlling, and supervising</i> ) pengelolaan sumber daya organisasi secara efisien, efektif, ekonomis, dan produktif (E3P) dengan prinsip-prinsip transparan, <i>accountable, responsible, independent</i> , dan <i>fairness</i> dalam rangka mencapai tujuan organisasi.
<i>Cummulative abnormal return</i>	:	Jumlah <i>abnormal return</i> yang terjadi selama periode pengamatan tertentu.
<i>Expected Return</i>	:	<i>Return</i> yang diharapkan dari saham sebuah perusahaan.
<i>Hypothesis testing study</i>	:	Penelitian yang bertujuan untuk menguji sejumlah hipotesis.
Kepemilikan institusional	:	Jumlah kepemilikan saham oleh investor institusi.

Kepemilikan manajerial	:	Jumlah kepemilikan saham oleh pihak manajemen maupun direktur perusahaan.
Komite audit	:	Komite yang dibentuk oleh dewan komisaris dalam rangka membantu melaksanakan tugas dan fungsinya.
Komposisi dewan komisaris	:	Jumlah keanggotaan dewan komisaris yang berasal dari luar perusahaan.
<i>Market outcomes</i>	:	<i>Cost of capital</i> yang merupakan return yang diminta oleh para pemilik modal.
<i>Mean adjusted model</i>	:	Cara penentuan <i>return</i> yang diekspektasi melalui rata rata <i>return</i> selama periode estimasi tertentu.
<i>Moral hazard</i>	:	Permasalahan yang muncul jika agen tidak melaksanakan hal-hal yang telah disepakati bersama dalam kontrak kerja.
<i>Myopia avoidance hypothesis</i>	:	Hipotesis yang menyatakan bahwa semakin tinggi transparansi dari pengungkapan akuntansi termasuk <i>corporate social responsibility</i> dapat mengurangi tindakan manajemen laba
Persistensi laba	:	Ukuran kualitas laba yang didasarkan pada pandangan bahwa laba yang lebih <i>sustainable</i> adalah laba yang memiliki kualitas yang lebih baik.
<i>Predictable earnings hypothesis</i>	:	Hipotesis yang menyatakan bahwa perusahaan dengan tingkat pengungkapan akuntansi tinggi termasuk <i>corporate social responsibility</i> , cenderung melakukan perataan laba untuk memastikan bahwa laba yang dilaporkan lebih <i>predictable</i> .
Prediktabilitas laba	:	Ukuran kualitas laba yang didasarkan pada kemampuan laba untuk memprediksi laba itu sendiri.
<i>Return</i>	:	Keuntungan yang diterima oleh pemegang saham karena perubahan harga saham, yang dihitung dari selisih harga saham pada periode $n$ dikurangi harga saham pada periode $n-1$ , dibagi

harga saham pada periode  $n-1$ .

Value relevance

Ukuran kualitas laba yang didasarkan pada pandangan bahwa angka akuntansi harus mampu menjelaskan informasi yang terkumpul dalam *return*.

## DAFTAR SINGKATAN

AR	<i>Abnormal Return</i>
BEI	: Bursa Efek Indonesia
BLUE	<i>Best Linear Unbiased Estimator</i>
CAR	<i>Cummulative Abnormal Return</i>
CEO	<i>Chief Executive Officer</i>
EQ	<i>Earnings Quality</i>
ER	<i>Expected Return</i>
ERC	: <i>Earnings Response Coefficient</i>
FASB	: <i>Financial Accounting Standard Board</i>
GAAP	: <i>Generally Accepted Accounting Principles</i>
GCG	: <i>Good Corporate Governance</i>
IAI	: Ikatan Akuntan Indonesia
ICMD	<i>Indonesian Capital Market Directory</i>
IFRS	: <i>International Financial Reporting Standards</i>
OECD	: <i>Organization of Economic Cooperation and Development</i>
PSAK	: Pernyataan Standar Akuntansi Indonesia
SAK	: Standar Akuntansi Indonesia
SFAC	: <i>Statement of Financial Accounting Concepts</i>
VIF	<i>Variance Inflation Factor</i>