

ABSTRACT

The purpose of this study is to determine the effect of the presentation of financial and non-financial information that is presented in stages or integrated reporting to support the decision making of investors in determining stock prices. This study applies the Belief Adjustment Models. There are factors that are considered and integrated in explaining the effect on stock prices, including: type of information (separate vs integrated), characteristics of information (+ / + and - / -), order of presentation (Step by Step (Sbs) vs End of Sequence (Eos), and serving framing (positive framing vs negative framing).

This research is an experimental method with 3 stages. The first stage is making the instrument in the form of 17 information. The instrument is determined by 70 investors. The second stage, the instruments formed were tested in a pilot test on 20 investors. Followed by the third stage, the instrument was distributed to 544 participants. The participants of this research are capital market investors. Each instrument represents a form of combination treatment of the factors to be tested. With the number of research participants as many as 544 people. Analysis of the research data using ANCOVA.

The finding of this study is that financial information (FR) shows a significant effect on firm value. The evaluation of information presented with integrated reporting (IR) is higher than information presented individually or separately, so it can be said that IR has an effect on stock price. Based on the order of presentation, the information presented with the Step by Step (SbS) pattern also provides a different and higher assessment than the End of Sequence (EoS) pattern. Meanwhile, information with ++/-- characteristics was significantly higher than information characteristic by -- /++, both presented in separate reports with SbS pattern, EoS pattern and IR type. The framing factor indicates that the information presented in a frame is in accordance with the information, with the SbS and EoS patterns of information characteristic by ++/-- significantly different and higher from information characterized by --/++. In the framing of information, the information characterized by ++/-- is also significant higher than the information characterized by -- /++ for the Step by Step (SbS) pattern but not significantly different for the End of Sequence (EoS) pattern.

Keywords: Firm Value, Stock Price, Information Type, Information Patterns, Framing, Anchor