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#22554 Summary

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Submission

Authors	Monica Rahardian Ary Helmina, Imam Ghozali, Jaka Isgiyarta, Ibnu Sutomo
Title	Effect of Ordo in Assessment of Financial and Non-Financial Information
Original file	22554-55062-1-SM.doc 2019-12-17
Supp. files	22554-55063-1-SP.doc 2019-12-17
Submitter	Monica Monica Rahardian Ary Helmina
Date submitted	December 17, 2019 - 09:58 PM

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Editor Version [22554-55755-1-ED.docx](#) 2020-01-02

[22554-55755-2-ED.docx](#) 2020-01-17

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Authors Monica Rahardian Ary Helmina, Imam Ghozali, Jaka Isgiyarta, Ibnu Sutomo

Title Effect of Ordo in Assessment of Financial and Non-Financial Information

Section Articles

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1. Initial Copyedit	2020-03-09	2020-03-09	2020-03-09
File: 22554-58264-2-CE.docx	2020-03-09		
2. Author Copyedit	2020-03-09	2020-03-10	2020-03-13
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3. Final Copyedit	2020-03-13	2020-03-13	2020-03-28
File: 22554-58768-1-CE.docx	2020-03-28		

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Layout

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Layout Version	Request	Underway	Complete	Views
22554-58769-1-LE.docx	2020-03-28	2020-05-19	2020-05-19	2020-05-19

Galley Format	File
1. PDF	View Proof 22554-60869-3-PB.pdf 2020-12-08 191

Supplementary Files	File
1. UntitledEFFECT OF ORDO IN ASSESSMENT OF FINANCIAL AND NON-FINANCIAL INFORMATION	22554-55063-1-SP.doc 2019-12-17

Layout Comments [No Comments](#)

Proofreading

Proofreader Kris Brantas Abiprayu

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	Request	Underway	Complete
1. Author	2020-05-19	2020-05-19	2020-05-19
2. Proofreader	2020-05-19	2020-05-19	2020-05-19
3. Layout Editor	2020-05-19	2020-05-19	2020-05-19

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Abstract	The abstract has presented the results of research well. In the abstract it is not necessary to include the hypothesis
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	of information delivery in investment decision making when judged by the disclosure pattern is SbS and EoS.
Conclusion & Recommendation	The conclusion is in accordance with the objectives and research results
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- Accepted with major revisions
- Suggested to sent it to other journals such as:
- Rejected with the reason:



EFFECT OF ORDO IN ASSESSMENT OF FINANCIAL AND NON-FINANCIAL INFORMATION

Article Information

History of article:

Accepted

Approved

Published

Keywords:

*Belief-adjustment model,
Firm Value, Information
type*

Abstrak

Penelitian ini adalah fokus pada pengambilan keputusan investor atas informasi yang diberikan perusahaan. Belief-adjustment model menekankan pada ordo penyajian informasi. Efek ordo terjadi ketika keputusan yang dibuat oleh individu berbeda setelah menerima bukti dalam urutan yang berbeda. Dalam urutan bukti, karakteristik dari bukti tercampur antara informasi konfirmatif (positif) dan informasi yang belum dikonfirmasi (negatif). Fenomena mengenai efek ordo dapat terjadi pada saat menilai bukti baru dan bukti berikutnya. Penyesuaian yang dilakukan akan didasarkan pada bukti tambahan yang tidak mencukupi.

Penelitian ini merupakan penelitian eksperimental Eksperimen dilakukan dengan menerapkan rancangan metode eksperimen 2x4 yang dibagi menjadi analisis faktor 2 (pola penyajian) x 4 (nilai informasi), yang bertujuan untuk menguji bahwa penyajian informasi secara step by step (SbS) akan memberikan dampak yang lebih baik dibanding end of sequence (EoS). Selain itu nilai urutan informasi antara good news dan bad news dapat mempengaruhi penilaian saham perusahaan. Sebanyak 8 instrumen yang berisi kombinasi antara pola informasi (Sbs vs Eos) dan nilai informasi (++)/++, ++/--, --/++ dan --/--) digunakan sebagai sumber penilaian saham. Analisis Anova dan independent sample t test digunakan untuk analisis.

Hasil ini berbeda dengan penelitian sebelumnya yang menunjukkan bahwa bahwa tidak terjadi ada efek kebaruan pada pola presentasi EoS namun kebaruan informasi yang diberikan investor akan kembali pada posisi semua. Di sisi lain, ada perbedaan dalam pengujian hipotesis 3 yang membuktikan bahwa ada perbedaan yang signifikan tetapi hasilnya adalah efek utama karena subjek lebih suka bukti FR urutan awal daripada bukti urutan akhir yang merupakan informasi SR.

EFEK ORDO DALAM PENILAIAN INFORMASI KEUANGAN DAN NON KEUANGAN

Abstract

This research is focuses on investors decision making on information provided by the company. Belief-adjustment models emphasize the order of presentation of information. Order effects occur when decisions made by individuals differ after receiving evidence in a different order. In order of evidence, the characteristics of the evidence are mixed between confirmative

(positive) information and unconfirmed (negative) information. Phenomena regarding the effects of orders can occur when assessing new evidence and subsequent evidence. Adjustments made will be based on insufficient additional evidence.

This research is an experimental research. The experiment was carried out by applying a 2x4 experimental design method divided into factor 2 analysis (presentation pattern) x 4 (information value), which aims to test that the presentation of information in step by step (SbS) will have a better impact compared to end of sequence (EoS). In addition, the order value of information between good news and bad news can affect the valuation of company shares. A total of 8 instruments containing a combination of information patterns (Sbs vs Eos) and information values (++ / ++, ++ / -, - / ++ and - / -) are used as sources of stock valuation. Anova analysis and independent sample t test were used for analysis.

This result is different from previous research which shows that there is no novelty effect on the EoS presentation pattern, but the newness of information provided by investors will return to all positions. On the other hand, there is a difference in testing hypothesis 3 which proves that there is a significant difference but the result is the main effect because the subject prefers FR sequence initial evidence than final sequence evidence which is SR information.

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ISSN
2086-0668 (print)
2337-5434 (online)

INTRODUCTION

Perusahaan mempunyai tanggung jawab yang besar terhadap pihak internal dan pihak eksternal untuk mengungkapkan seluruh aktifitasnya selama satu periode dalam sebuah laporan yang diterbitkan pada akhir tahun periode tersebut. Praktik pengungkapan cukup beragam salah satu diantaranya adalah Laporan Keuangan dan Laporan Non Keuangan. Laporan keuangan mengandung informasi finansial terkait kinerja perusahaan yang akan digunakan sebagai acuan untuk pengambilan keputusan masa mendatang baik untuk investasi maupun evaluasi kinerja oleh pihak internal dan eksternal perusahaan (Koonce et.al, 2005; Alatar dan Al Khater, 2007; Brimble dan Hodgson, 2007; Helmina et.al, 2019).

Seiring berjalannya waktu dan kebutuhan informasi, laporan keuangan dipandang oleh pengguna laporan keuangan masih memiliki kelemahan. Hal itu disebabkan karena kurangnya informasi penting lain dari perusahaan. Untuk menilai suatu perusahaan tidak cukup hanya melihat dari angka-angka laporan keuangan, tetapi juga harus melihat aspek lainnya seperti tujuan perusahaan, situasi ekonomi, situasi industri, gaya manajemen, budaya perusahaan, dan budaya masyarakat. Pencatatan juga hanya terbatas hanya aktiva berwujud saja sedangkan saat ini banyak aktiva tidak berwujud lain yang dimiliki perusahaan antara lain *goodwill*. Kelemahan tersebut telah menyebabkan peningkatan permintaan untuk pengungkapan yang lebih luas, terutama informasi non-keuangan. Investor mengalami kekhawatiran yang tinggi karena menganggap laporan keuangan saja tidak dapat

cukup memenuhi kebutuhan informasi pemegang saham tentang perusahaan terutama untuk perusahaan yang kompleks (Aboody & Lev, 2000; Bushman, Chen, Engel, & Smith, 2004, Coles et.al, 2008). Lemahnya laporan keuangan dalam memberikan informasi tentang perusahaan secara keseluruhan, terutama tidak adanya informasi kinerja lingkungan, sosial, dan tata kelola perusahaan, adalah salah satu alasan terbentuknya *Sustainability Reporting <SR>*.

Ada beberapa bukti lain mengenai penggunaan *belief-adjustment model* pada penelitian perilaku investor. Pinsker (2007) menyimpulkan bahwa ketika serangkaian informasi singkat disajikan secara konsisten positif (atau negatif) yang diungkap secara berurutan, bukan secara simultan, maka revisi atas keyakinan terhadap keputusan pasar saham secara signifikan lebih dibanding pada informasi yang disajikan secara berurutan. Penelitian lain yang dilakukan oleh Tuttle dkk (1997) juga mendapatkan adanya efek ordo pada informasi serial yang konsisten. Efek ordo terjadi ketika keputusan yang dibuat oleh individu berbeda setelah menerima bukti dalam urutan yang berbeda. Dalam urutan bukti tersebut, karakteristik dari bukti tercampur antara informasi konfirmatif (positif) dan informasi yang belum dikonfirmasi (negatif). Fenomena mengenai efek ordo dapat terjadi pada saat menilai bukti baru dan bukti berikutnya. Penyesuaian yang dilakukan akan didasarkan pada bukti tambahan yang tidak mencukupi.

Ashton dan Ashton (1988) menunjukkan bahwa individu akan mudah merevisi keyakinannya saat menerima bukti baru, sementara

literatur teori keputusan menyatakan bahwa seorang individu umumnya cenderung menghindari bukti baru. Ashton dan Ashton (1988) juga memberikan bukti bahwa seseorang akan merevisi keyakinannya menjadi lebih besar saat menerima bukti yang ada yang bisa jadi menjadi kontradiksi dengan keyakinan sebelumnya, sementara literatur menyatakan bahwa individu pada umumnya sangat dipengaruhi oleh bukti-bukti yang sesuai dengan keyakinannya. Bamber, et.al. (1997) memberikan dukungan yang kuat sehubungan dengan deskripsi validitas model penyesuaian keyakinan.

Hypotheses Development

Informasi keuangan terkait kinerja perusahaan yang akan digunakan sebagai acuan untuk pengambilan keputusan masa mendatang baik untuk investasi maupun evaluasi kinerja oleh pihak internal dan eksternal perusahaan. Dan informasi keuangan dianggap lebih penting dibandingkan laporan tanggung jawab sosial (Abdelkarim et.al,2009; Alatar dan Al Khater,2007; Teoh dan Shiu 1990). Namun disisi lain Investor juga mengalami kekhawatiran yang tinggi karena menganggap laporan keuangan saja tidak dapat cukup memenuhi kebutuhan informasi pemegang saham tentang perusahaan terutama untuk perusahaan yang kompleks (Aboody dan lev 2000; Bushman et.al.2004; Coles et.al 2008).

Efek ordo terjadi saat keputusan individu berbeda setelah menerima bukti dengan urutan yang berbeda. Dalam urutan bukti, itu tercampur antara konfirmasi informasi (positif) dan informasi tidak terkonfirmasi (negatif). Jika informasi awal dalam

urutan memiliki efek yang besar terhadap kepercayaan individu, jadi efek ordo merupakan efek primacy. Sebaliknya, jika informasi terakhir memberi efek yang besar, hal itu menjadi efek resensi.

Ashton dan Ashton (1988) dan Tubbs et al., (1990) menunjukkan bahwa efek resensi tidak dapat ditemukan jika bukti yang diterima tidak memberikan konsistensi informasi baik konformasi terkonfirmasi maupun yang tidak terkonfirmasi. Sebaliknya, efek resensi terjadi saat bukti yang dievaluasi memiliki informasi campuran yang konfirmatif dan disconfirmative. Model ini meramalkan adanya resitasi saat individu mengevaluasi rangkaian bukti pendek yang kompleks dan campuran bukti (positif dan negatif). Rangkaian bukti pendek terdiri maksimal 12 item bukti. Bamber dkk. (1997) memberikan dukungan kuat pada deskripsi validitas model penyesuaian keyakinan.

Model penyesuaian keyakinan memprediksi bahwa efek ordo pada semua kasus model respon (model step by step atau end of sequene), kompleksitas tugas dan fungsi panjang. Model Hogarth dan Einhorn's (1992)meramalkan bahwa keputusan diberikan setelah masing-masing bukti yang diterima yang dikenal sebagai model Step by Step (SbS) cenderung bahwa kehadiran efek resensi ditemukan, sedangkan keputusan diberikan hanya sekali setelah menerima semua bukti yang dikenal sebagai End of Sequence response model (EoS) cenderung tidak menghasilkan efek resensi. EoS bisa mengurangi efek recency karena efek sebaliknya muncul dari informasi disajikan agar bisa dieliminasi oleh menggabungkan efek bukti positif dan

negatif, sehingga akan menghilangkan efek individual bukti positif dan negatif. Kennedy (1993) menemukan bahwa akuntabilitas mengurangi efek resensi dalam keputusan kemungkinan kegagalan bisnis.

Penelitian lainnya juga mengakibatkan faktor yang bisa mengurangi efek ordo dalam pengambilan keputusan pelatihan (Tubbs et al., 1993); keputusan yang dilakukan dalam kelompok (Ahlawat, 1999). Pinsker (2007) menemukan bahwa ada kepercayaan yang lebih besar penyesuaian untuk keterbukaan informasi yang disampaikan satu per satu (berurutan) dibandingkan dengan informasi pengungkapan disajikan bersamaan baik setelah seri pertama informasi konsisten (rangkaiannya informasi pendek) dan setelah kedua informasi yang konsisten yang memiliki arah yang berlawanan (rangkaiannya informasi panjang).

Trotman dan Wright (1996) menemukan bahwa efek resensi pada peserta dengan model respon langkah demi langkah (SbS). Penelitian Ashton dan Kennedy (2002) juga memberikan bukti serupa bahwa akhir dari metode urutan (EoS) tidak mempengaruhi adanya efek ordo. Hal ini menunjukkan bahwa pola pengungkapan akhir dari urutan (EoS) merupakan metode yang efektif dalam mengurangi efek resensi dalam yang dilakukan.

This study argues that the better the characteristics of the tasks implemented in the implementation of SIMDA Finance version 2.7 then the level of compliance task technology application SIMDA Financial version 2.7 will be better. Thus, the proposed hypothesis is as follows:

Hipotesis 1: Pengungkapan model Step by Step dalam pelaporan

keuangan lebih efektif dibanding model End Of Sequence

Hipotesis 2: Informasi keuangan FR (++) dan Sustainability Reporting (--) memberikan penilaian yang lebih tinggi dibanding informasi keuangan FR (++) dan Sustainability Reporting pada informasi yang disajikan secara Step by Step

Hipotesis 3: Informasi keuangan FR (++) dan Sustainability Reporting (--) memberikan penilaian yang lebih tinggi dibanding informasi keuangan FR (++) dan Sustainability Reporting pada informasi yang disajikan secara End of Sequence.

METHOD

Penelitian ini menggunakan metode eksperimen. Eksperimen dilakukan dengan menerapkan rancangan metode eksperimen 2x4 yang dibagi menjadi analisis faktor 2 (pola penyajian) x 4 (nilai informasi) antara lain :

Pola penyajian adalah : *Step by step (SBS) End of Sequence (EOS)* Dan faktor nilai informasi dibagi 2 yaitu :

- ++ /++ (Positif *good news* diikuti *good news*)
- ++ /-- (Positif *good news* diikuti *bad news*)
- /++ (Negatif *bad news* diikuti *good news*)
- /-- (Negatif *bad news* diikuti *bad news*)

Penelitian ini menggunakan Web based yaitu eksperimen yang dilakukan peneliti dengan meminta partisipan untuk membuka alamat website yang telah dirancang dalam bentuk media interaktif. Penggunaan internet dalam eksperimen dapat meningkatkan validitas internal, konstruk dan eksternal hasil penelitian (Nahartyo,2012)

RESULT AND DISCUSSION

Hasil pengujian Hipotesis 1 perbedaan penilaian harga saham perusahaan atas informasi dengan metode SBS dan informasi laporan keuangan dan informasi yang disajikan

dengan metode EOS ditunjukkan dengan faktor Pola (SBS vs EoS) untuk seluruh sub sampel pada informasi Terpisah menunjukkan nilai signifikansi sebesar 0,000 ($p < 0,02$) yang menunjukkan adanya perbedaan yang signifikan dari penilaian yang didasarkan informasi pada pola dengan SBS dan pola EOS.

Efek perbedaan tersebut lebih banyak didukung dari karakteristik informasi **++/--** dari pola EoS dan SbS, sedangkan informasi yang berupa karakteristik informasi **--/--**, **--/++** dan **--/++** tidak menunjukkan memiliki perbedaan yang signifikan pada pola SbS dan EoS.

Table 1. Uji perbedaan penggunaan pola SbS dan EoS dalam penilaian saham

Karakteristik Informasi	EOS	SBS	t	Sig
- / -	7.80	7.90	1.105	0.272
- / +	7.87	7.97	1.652	0.105
+ / -	7.98	8.22	3.843	0.000
+ / +	8.03	8.10	0.874	0.385
Total	7.92	8.06	3.695	0.000

Tabel 2. Distribusi Instrumen

Instrumen	Total Respon	Penyampaian EOS / SBS	Infomasi + / -
Instrumen 1	54	EOS	+/+
Instrumen 2	52	EOS	-/-
Instrumen 3	57	EOS	+/-
Instrumen 4	53	EOS	-/+
Instrumen 5	51	SBS	+/-
Instrumen 6	54	SBS	-/+
Instrumen 7	30	SBS	+/+
Instrumen 8	30	SBS	-/-

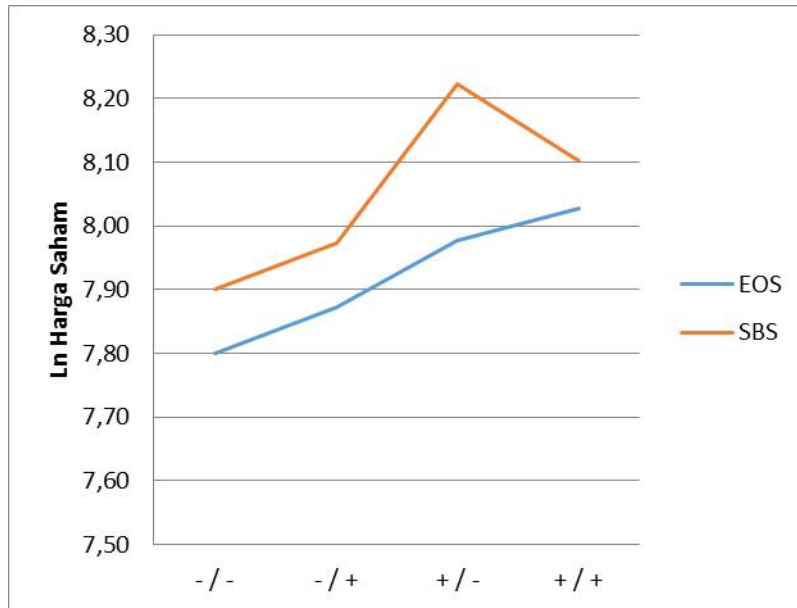


Figure 1. Pola Interaksi

Hipotesis 2 Pada perusahaan yang menyajikan karakteristik informasi --/++ dengan pola SBS menunjukkan rata-rata LnHarga saham sebesar 7,97, sedangkan rata-rata LnHarga saham pada informasi dengan karakteristik ++/-- menunjukkan nilai rata-rata sebesar 8,22

Hasil pengujian perbedaan penilaian harga saham perusahaan atas atas informasi laporan akuntansi Baik –

Sustainability Buruk (++/--) dibanding dengan informasi keuangan Buruk dan informasi Sustainability Baik (--/++) pada laporan yang disajikan dengan metode SBS memberikan nilai signifikansi sebesar 0,000 ($p < 0,01$) yang menunjukkan adanya perbedaan yang signifikan. Hal ini berarti Hipotesis 2 diterima.

Tabel 3. Penilaian saham atas informasi ++/-- vs --/++ Pola SBS

Karakteristik Informasi	N	Ln(harga Saham)		t	Sig
		Mean	Std Dev		
--/ ++	54	7.97	0.31	-3.955	0.000
++/ --	51	8.22	0.34		

Hipotesis 3 mengharapkan bahwa investor akan memberikan penilaian yang berbeda pada informasi kondisi kinerja keuangan baik dan *sustainability reporting* yang buruk, investor akan memberi penilaian yang berbeda dibandingkan penyajian laporan kinerja keuangan buruk dan *sustainability reporting* baik pada pola *end of sequence*.

Pola umum hubungan antara Pola dan Karakteristik informasi laporan ++/-- cenderung lebih tinggi dibanding karakteristik informasi --/++. Hasil pengujian menggunakan uji independen sample t test adalah sebagai berikut:

Tabel 4. Penilaian saham atas informasi ++/-- vs --/++ Pola EoS

Karakteristik Informasi	N	Ln(harga Saham)		t	Sig
		Mean	Std Dev		
-- / ++	53	7.87	0.33	-1.686	0.095
++ / --	57	7.98	0.32		

Pada perusahaan yang menyajikan karakteristik informasi --/++ dengan pola EOS menunjukkan rata-rata LnHarga saham sebesar 7.87, sedangkan rata-rata LnHarga saham pada informasi dengan karakteristik ++/-- menunjukkan nilai rata-rata sebesar 7,98. Hasil pengujian perbedaan penilaian harga saham perusahaan atas atas informasi laporan akuntansi Baik – Sustainability Buruk (++/--) dibanding dengan informasi keuangan Buruk dan informasi Sustainability Baik (--/++) pada laporan yang disajikan dengan metode EOS memberikan nilai signifikansi sebesar $0,095 < 0,10$ yang menunjukkan adanya perbedaan yang signifikan. Hal ini berarti Hipotesis 3 diterima.

CONCLUSSION AND RECOMMENDATION

Hasil penelitian menunjukkan adanya efek pola penyampaian informasi dalam pengambilan keputusan investasi ketika dinilai dari pola pengungkapan adalah SbS dan EoS. Hasil penelitian menunjukkan bahwa penilaian secara tahap demi tahap (SbS) memberikan penilaian yang lebih tinggi dibandingkan keputusan dengan menggunakan pola *End of Sequence (EoS)*. Pada pengujian Hipotesis 1 untuk sub sampel yang menerapkan EoS dan SbS menunjukkan adanya perbedaan yang signifikan dari penilaian yang didasarkan informasi laporan yang didasarkan pada pola dengan SbS dan pola EoS. Hasil ini menunjukkan adanya efek

belief adjustment dalam pengambilan keputusan. Beberapa hasil penelitian sebelumnya seperti Pinsker (2007) Ashton dan Kenndey (2002) maupun Almilia dan Supriadi (2012) juga menunjukkan hasil yang hampir konsisten.

Hasil hipotesis 3 tidak mendukung teori *belief adjustment model* (Hogarth dan Einhorn 1992) dimana urutan informasi kabar baik diikuti oleh berita buruk dan subyek yang menerima urutan informasi kabar buruk diikuti oleh kabar baik dengan pola penyampaian secara Eos menunjukkan adanya perbedaan namun dengan penilaian atas informasi ++/-- tetap mendapatkan penilaian yang lebih baik. Hasil ini juga berbeda dengan hasil penelitian yang dilakukan oleh Hanafi (2017). Perbedaan hasil yang diperoleh dalam penelitian ini dengan penelitian sebelumnya nampaknya dikarenakan bahwa penyajian urutan informasi nampaknya memiliki karakteristik informasi yang berbeda dengan yang diteliti sebelumnya. Penelitian sebelumnya menggunakan sumber informasi yang sejenis yaitu hanya dari informasi keuangan sedangkan penelitian ini menyajikan deret informasi dari dua sumber yang berbeda yaitu FR dan SR.

Beberapa keterbatasan yang diperoleh dari penelitian ini adalah disebabkan karena penelitian eksperimental ini tidak menggunakan kombinasi faktor penuh dalam sehingga beberapa kondisi interaksi faktor tidak dapat diteliti.

ACKNOWLEDGEMENT

This research was funded by the Republic of Indonesia Ministry of Research and Technology Republic of Indonesia with contract number 258-30 / UN7.P4.3 / PP / 2019 dated April 1, 2019.

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*International Business &
Economics Research Journal,*
12(8):903-926



EFFECT OF ORDO IN ASSESSMENT OF FINANCIAL AND NON-FINANCIAL INFORMATION

Article Information

History of article:

Accepted

Approved

Published

Keywords:

*Belief-adjustment model,
Firm Value, Information
type*

Abstrak

Penelitian ini adalah fokus pada pengambilan keputusan investor atas informasi yang diberikan perusahaan. Belief-adjustment model menekankan pada ordo penyajian informasi. Efek ordo terjadi ketika keputusan yang dibuat oleh individu berbeda setelah menerima bukti dalam urutan yang berbeda. Dalam urutan bukti, karakteristik dari bukti tercampur antara informasi konfirmatif (positif) dan informasi yang belum dikonfirmasi (negatif).

Penelitian eksperimental ini dengan partisipan investor saham yang memiliki akun investasi. Rancangan metode eksperimen 2x4 yang dibagi menjadi analisis faktor 2 (pola penyajian) x 4 (nilai informasi), yang bertujuan untuk menguji bahwa penyajian informasi secara step by step (SbS) akan memberikan dampak yang lebih baik dibanding end of sequence (EoS). Ada 8 instrumen yang berisi kombinasi antara pola informasi dan nilai informasi yang digunakan sebagai sumber penilaian saham. Analisis Anova dan independent sample t test digunakan untuk analisis.

Hasil penelitian ini menunjukkan adanya efek pola penyampaian informasi dalam pengambilan keputusan investasi ketika dinilai dari pola pengungkapan adalah SbS dan EoS pada hipotesis 1 dan hipotesis 2. Hasil hipotesis 3 tidak mendukung teori belief adjustment model (Hogarth dan Einhorn 1992) dimana urutan informasi kabar baik diikuti oleh berita buruk dan subyek yang menerima urutan informasi kabar buruk diikuti oleh kabar baik dengan pola penyampaian secara EoS menunjukkan adanya perbedaan namun dengan penilaian atas informasi +/- tetap.

EFEK ORDO DALAM PENILAIAN INFORMASI KEUANGAN DAN NON KEUANGAN

Abstract

This research is focus on investor decision making on information provided by the company. Belief-adjustment models emphasize the order of presentation of information. Order effects occur when decisions made by individuals differ after receiving evidence in a different order. In order of evidence, the characteristics of the evidence are mixed between confirmative (positive) information and unconfirmed (negative) information.

This experimental study with participant stock investors who have investment accounts. The design of the 2x4 experimental method is divided into factor 2 analysis (presentation patterns) x 4 (information value), which aims to test that the presentation of information in step by step (SbS) will have a better impact than the end of sequence (EoS). There are 8 instruments that contain a combination of information patterns and information values that are used as a source of stock valuation. Anova analysis and independent sample t test were used for analysis.

The results of this study indicate the effect of information delivery patterns in investment decision making when judged by disclosure patterns are SbS and EoS on hypothesis 1 and hypothesis 2. Hypothesis 3 results do not support the theory of belief adjustment models (Hogarth and Einhorn 1992) where the sequence of good news information is followed by bad news and subjects who received a sequence of bad news information followed by good news with an EoS delivery pattern showing a difference but with an assessment of information ++ / - fixed.

JEL Classification: ...

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INTRODUCTION

The company has a great responsibility towards internal and external parties to disclose all company activities during one period in the form of a report that is published at the end of that period. Disclosure practices are quite diverse, one of which is the Financial Report and Non-Financial Report. Financial statements contain financial information related to company performance that will be used as a reference for future decision making for both investment and performance evaluation by internal and external parties of the company (Koonce et.al, 2005; Alatar and Al Khater, 2007; Brimble and Hodgson, 2007 ; Helmina et.al, 2019).

Over time and information needs, financial statements seen by users of financial statements still have weaknesses. That was caused by lack of other important information from the company. To judge a company, it is not enough just to look at the numbers of financial statements, but also must look at other aspects such as corporate objectives, economic situation, industrial situation, management style, corporate culture, and community culture. Recording is also limited to only tangible assets, whereas at present many other intangible assets owned by the company include goodwill.

These weaknesses have led to an increase in demand for wider disclosure, especially non-financial information. Investors experience high concerns because they consider financial statements alone cannot adequately meet the information needs of shareholders about companies, especially for complex companies (Aboody & Lev, 2000; Bushman, Chen,

Engel, & Smith, 2004, Coles et.al, 2008) . Weak financial statements in providing information about the company as a whole, especially the absence of information on environmental, social, and corporate governance, is one of the reasons for the establishment of Sustainability Reporting <SR>.

The belief adjustment model predicts the effect of the order in all cases of the response model (step by step or end of sequence model), task complexity and length functions. The Hogarth and Einhorn's (1992) model predicts that decisions given after each evidence received which is known as the Step by Step (SbS) model tends to be that the presence of a recency effect is found, whereas the decision is given only once after receiving all the evidence known as End of Sequence response model (EoS) tends not to produce a review effect.

There is some other evidence regarding the use of belief-adjustment models in research into investor behavior. Pinsker (2007) concludes that when a series of brief information is presented in a consistently positive (or negative) manner that is revealed sequentially, not simultaneously, revisions to beliefs about stock market decisions are significantly more dependent on information presented sequentially.

Another study conducted by Tuttle et al (1997) also found an order effect on consistent serial information. Order effects occur when decisions made by individuals differ after receiving evidence in a different order. In the order of the evidence, the characteristics of the evidence are mixed between confirmative (positive) information and unconfirmed (negative) information. Phenomena regarding the effects of orders can

occur when assessing new evidence and subsequent evidence. The adjustments made will be based on insufficient additional evidence.

Ashton and Ashton (1988) show that individuals will easily revise their beliefs when receiving new evidence, while the decision theory literature states that an individual generally tends to avoid new evidence. Ashton and Ashton (1988) also provide evidence that a person will revise his belief to be greater when accepting existing evidence which may be a contradiction with previous beliefs, while the literature states that individuals in general are strongly influenced by evidence that is consistent with their beliefs. Tamber, et.al. (1997) provide strong support with respect to the description of the validity of the belief adjustment model.

Hypotheses Development

Financial information related to company performance will be used as a reference for future decision making both for investment and performance evaluation by internal and external parties of the company. And financial information is considered more important than social responsibility reports (Abdelkarim et.al, 2009; Alatar and Al Khater, 2007; Teoh and Shiu 1990). But on the other hand Investors also experience high concerns because they consider financial statements alone cannot adequately meet the information needs of shareholders about companies, especially for complex companies (Aboody and lev 2000; Bushman et.al.2004; Coles et.al 2008).

Order effects occur when individual decisions differ after receiving evidence in a different order. In the order of evidence, it is mixed

between confirmation information (positive) and unconfirmed information (negative). If the initial information in sequence has a large effect on an individual's trust, then the order effect is a primacy effect. On the other hand, if the latest information has a large effect, it becomes a recency effect.

The belief adjustment model Kennedy (1993) found that accountability reduces the effect of recency in decisions of possible business failure. Other research also states that there are factors that can reduce the effect of the order in decision making (Tubbs et al., 1993); especially decisions made in groups (Ahlawat, 1999). Pinsker (2007) found that there was a greater confidence in adjustments for the disclosure of information delivered one at a time (sequentially) compared to the disclosure of information that was presented at the same time consistent both in the first series of information (short series of information) and after the second consistent information that had the same direction opposite (long series of information).

Trotman dan Wright (1996) menemukan bahwa ada efek resensi pada peserta dengan model respon langkah demi langkah (SbS). Penelitian Ashton dan Kennedy (2002) juga memberikan bukti serupa bahwa akhir dari metode urutan (EoS) tidak mempengaruhi adanya efek ordo. Hal ini menunjukkan bahwa pola pengungkapan akhir dari urutan (EoS) merupakan metode yang efektif dalam mengurangi efek resensi dalam yang dilakukan.

Thus, the proposed hypothesis is as follows:

Hypothesis 1: The disclosure of the Step by Step model in

financial reporting is more effective than the End Of Sequence model

Hypothesis2: FR (++) and Sustainability Reporting (-) financial information provides a higher rating than FR (++) financial information and Sustainability Reporting on information presented in Step by Step

Hypothesis3: FR (++) and Sustainability Reporting (-) financial information provides a higher rating than FR (++) financial information and Sustainability Reporting on information presented in End of Sequence.

METHOD

This research is using experimental method. Experiments were carried out by applying the 2x4 experimental method design which was divided into factor 2 analysis (presentation pattern) x 4 (information value) including:

Presentation patterns are: Step by step (SBS) End of Sequence (EOS) And the information value factor is divided by 2 namely:

- a. ++ / ++ (Positive good news followed by good news)
- b. ++ / -- (Positive good news followed by bad news)
- c. -- / ++ (negative bad news followed by good news)
- d. -- / -- (negative bad news followed by bad news)

This research uses a web-based experiment conducted by researchers by asking participants to open a website address that has been designed in the form of interactive media. The use of the internet in experiments is considered to be able to increase the internal validity of research, constructs and external research results (Nahartyo, 2012). The participants of this research are active investors who have accounts in securities companies. The number of investors as participants is 381 from all over Indonesia.

RESULT AND DISCUSSION

Hypothesis 1 test results show there are differences in the valuation of the company's stock price on information using the SBS method and information on financial statements and information presented by the EOS method shown by the Pattern factor (SBS vs EoS) for all sub samples on Separate information showing a significance value of 0,000 (p < 0.02) which shows a significant difference from the assessment based on information on the SBS and EOS patterns. EOS was declared more effective with a total value of 8.06 greater than SBS of 7.92.

The difference effect is more supported by the characteristics of information ++ / -- from EoS and SbS patterns, while information in the form of information characteristics - / -. - / ++ and -- / ++ do not show significant differences in SbS and EoS patterns.

Table 1. Test the difference in the use of SbS and EoS patterns in stock valuations

Information	EOS	SBS	t	Sig
-------------	-----	-----	---	-----

Characteristics				
-- / --	7.80	7.90	1.105	0.272
-- / ++	7.87	7.97	1.652	0.105
++ / --	7.98	8.22	3.843	0.000
++ / ++	8.03	8.10	0.874	0.385
Total	7.92	8.06	3.695	0.000

Tabel 2. Instrument Distribution

Instrument	Total Respon	Delivery EOS / SBS	Information ++ / --
Instrument 1	54	EOS	++/++
Instrument 2	52	EOS	--/--
Instrument 3	57	EOS	++/--
Instrument 4	53	EOS	--/++
Instrument 5	51	SBS	++/--
Instrument 6	54	SBS	--/++
Instrument 7	30	SBS	++/++
Instrument 8	30	SBS	--/--

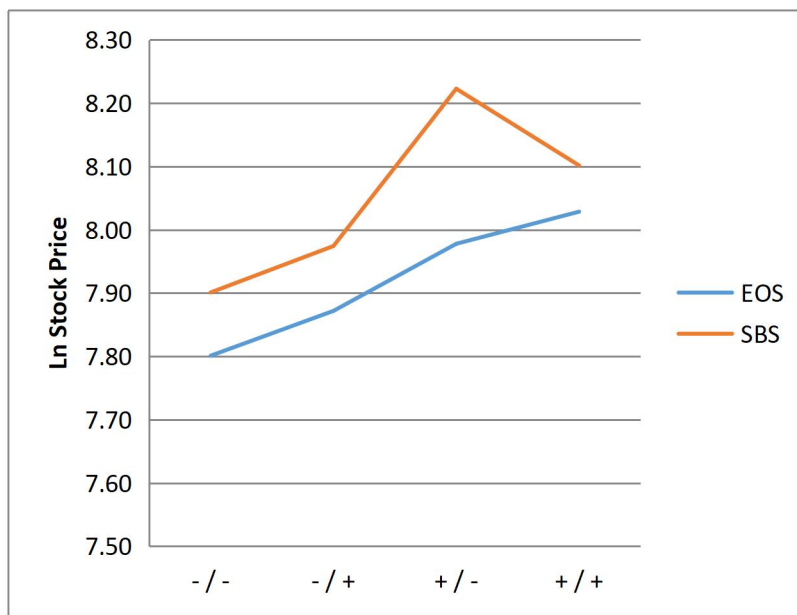


Figure 1. Interaction Pattern

Hypothesis 2: Companies that present information characteristics - / ++ with an SBS pattern show an average share price of 7.97, while an average price of shares on information with characteristics ++ / - show an average value of 8.22.

The results of testing the differences in the valuation of company

stock prices on accounting information Good - Poor Sustainability (++ /--) compared with poor financial information and Good Sustainability information (-- / ++) in the report presented by SBS method gives a significance value of 0,000 (p <0.01) which indicates a significant difference.

This means that Hypothesis 2 is accepted.

Tabel 3. Penilaian saham atas informasi ++/-- vs --/++ Pola SBS

Information Characteristics	N	Ln(stock price)		t	Sig
		Mean	Std Dev		
-- / ++	54	7.97	0.31	-3.955	0.000
++ / --	51	8.22	0.34		

Hypothesis 3 expects that investors will give different assessments on information on the condition of good financial performance and poor sustainability reporting, investors will give different assessments compared to the presentation of bad financial performance reports and good

sustainability reporting on the end of sequence pattern.

The general pattern of relationships between the Pattern and Characteristics of information reports ++ / - tends to be higher than the characteristics of information - / ++. The test results using the independent sample t test are as follows:

Tabel 4. Stock valuation of information ++ / - and - / ++ EoS patterns

Information Characteristics	N	Ln(stock price)		t	Sig
		Mean	Std Dev		
-- / ++	53	7.87	0.33	-1.686	0.095
++ / --	57	7.98	0.32		

Pada perusahaan yang menyajikan karakteristik informasi --/++ dengan pola EOS menunjukkan rata-rata lnHarga saham sebesar 7.87, sedangkan rata-rata lnHarga saham pada informasi dengan karakteristik ++/-- menunjukkan nilai rata-rata sebesar 7,98. Hasil pengujian perbedaan penilaian harga saham perusahaan atas informasi laporan akuntansi Baik – Sustainability Buruk (++/--) dibanding dengan informasi keuangan Buruk dan informasi Sustainability Baik (--/++) pada laporan yang disajikan dengan metode EOS memberikan nilai signifikansi sebesar $0,095 < 0,10$ yang menunjukkan adanya perbedaan yang signifikan. Hal ini berarti Hipotesis 3 diterima.

CONCLUSSION AND RECOMMENDATION

The results showed that there was an effect of the pattern of information delivery in investment decision making when judged by the disclosure pattern of SbS and EoS. The results showed that the step-by-step assessment (SbS) provided a higher rating than the decision using the End of Sequence (EoS) pattern. Hypothesis 1 testing for sub-samples applying EoS and SbS showed a significant difference from the assessment based on report information based on patterns with SbS and EoS patterns. These results indicate a belief adjustment effect in decision making. Some of the results of previous studies such as Pinsker (2007) Ashton

and Kenndey (2002) and Almilia and Supriadi (2012) also show almost consistent results.

The results of hypothesis 3 do not support the theory of belief adjustment models (Hogarth and Einhorn 1992) where the sequence of good news information is followed by bad news and subjects receiving bad news information followed by good news with Eos delivery patterns show a difference but with an assessment of information + +/- still get a better rating. These results are also different from the results of research conducted by Hanafi (2017). The difference in the results obtained in this study from previous studies seems to be due to the fact that the presentation of information sequences seems to have different information characteristics than those previously studied. Previous studies using similar information sources, namely only from financial information, while this study presents a series of information from two different sources, namely FR and SR.

Some of the limitations obtained from this study are due to the fact that this experimental study does not use a full combination of factors so that several conditions of factor interaction cannot be investigated.

ACKNOWLEDGEMENT

This research was funded by the Republic of Indonesia Ministry of Research and Technology Republic of Indonesia with contract number 258-30 / UN7.P4.3 / PP / 2019 dated April 1, 2019.

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Nomor : 019/JDM/III/2020

10 Maret 2020

Hal : Letter of Acceptance (LoA)

Yth. Bapak/Ibu Monica Rahardian Ary Helmina

Universitas Lambung Mangkurat

Banjarmasin, Kalimantan Selatan

Berdasarkan hasil penelaahan oleh tim reviewer, artikel yang telah dikirimkan dengan keterangan sebagai berikut:

Nama penulis : Monica Rahardian Ary Helmina, Imam Ghozali, Jaka Isgiyarta, Ibnu
Sutomo

Judul artikel : Effect of Ordo in Assessment of Financial and Non-Financial
Information

Bidang : Manajemen Keuangan

Dinyatakan diterima dengan revisi untuk dimuat pada edisi Maret 2020 (Vol. 11, No. 1) pada terbitan berkala ilmiah Jurnal Dinamika Manajemen (JDM) FE Unnes.

Atas perhatiannya, kami sampaikan terima kasih.

Ketua Dewan Editor

The image shows the logo of the journal 'Jurnal Dinamika Manajemen' (JDM) in blue. Overlaid on the logo is a handwritten signature in blue ink, which appears to be 'Nury Ariani Wulansari'.

Nury Ariani Wulansari, S.E., M.Sc