

## **BAB V**

### **SIMPULAN dan SARAN**

#### **V.1. Simpulan**

Penelitian ini bertujuan untuk menganalisis praktik manajemen laba yang dilakukan oleh perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI). Secara khusus, penelitian ini ingin menganalisis manajemen laba dengan memanipulasi aktivitas riil melalui arus kas operasi dan biaya diskresioner. Dari hasil pengujian dapat disimpulkan beberapa hal sebagai berikut

1. Perusahaan manufaktur di Indonesia yang dijadikan sampel pada penelitian ini secara signifikan melakukan manajemen laba melalui manipulasi aktivitas riil arus kas operasi dengan nilai rerata arus kas operasi -0.15489 dengan probabilitas 0,000.
2. Pengujian pada hipotesis kedua yang menyatakan perusahaan melakukan manajemen laba melalui manipulasi aktivitas riil biaya diskresioner terbukti pada penelitian ini dengan nilai rerata biaya diskresioner abnormal sebesar -0,19826 dengan probabilitas 0,000.

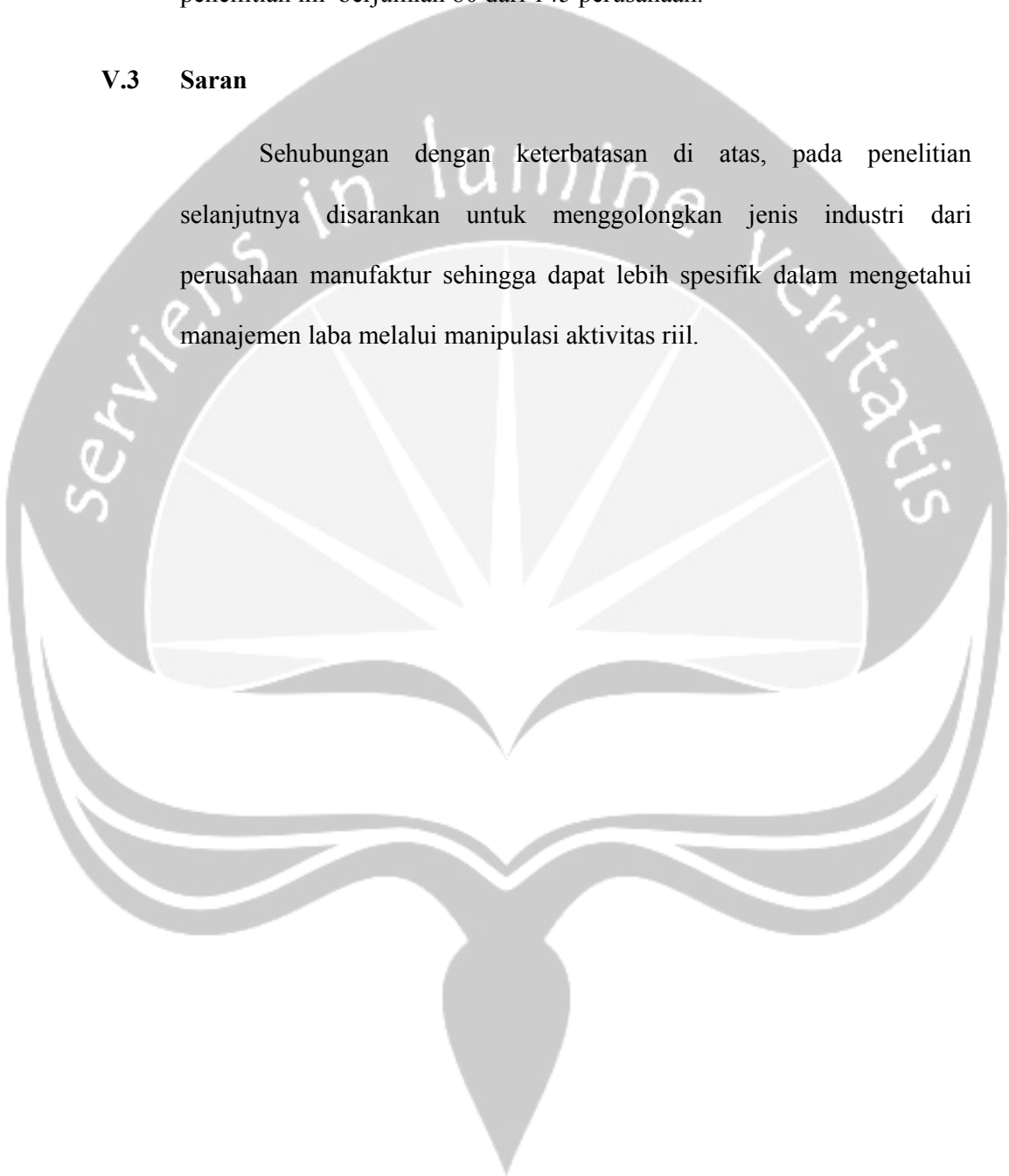
#### **V.2. Keterbatasan Penelitian**

Penelitian ini masih memiliki keterbatasan yang mungkin dapat mempengaruhi hasil penelitian dan karenanya masih perlu dikimbangkan lagi pada penelitian berikutnya. Keterbatasan yang dimaksud adalah tidak tersedianya laporan keuangan perusahaan manufaktur yang dipublikasikan

pada tahun-tahun tertentu yang menyebabkan jumlah sampel pada penelitian ini berjumlah 80 dari 145 perusahaan.

### **V.3 Saran**

Sehubungan dengan keterbatasan di atas, pada penelitian selanjutnya disarankan untuk menggolongkan jenis industri dari perusahaan manufaktur sehingga dapat lebih spesifik dalam mengetahui manajemen laba melalui manipulasi aktivitas riil.



## DAFTAR PUSTAKA

- Cohen, D.A. dan Paul Z. (2008). "Accrual-Based and Real Earnings Management Activities around Seasoned Equity Offerings." *Working Paper*. Stern School of Business, New York University.
- Ferdawati. (2009). "Pengaruh Manajemen Laba Real Terhadap Nilai Perusahaan dengan Tata Kelola Perusahaan Sebagai Variabel Pemoderasi." Tesis UGM
- Gumanti, Tatang A. (2000). "Earnings Management: Suatu Telaah Pustaka." *Jurnal Akuntansi dan Keuangan*. Vol. 2, No. 2: 104 – 115.
- Gunny, K. (2009). "The Relation Between Earnings Management Using Real Activities Manipulation and Future Performance: Evidence from Meeting Earnings Benchmark." *Working Paper*, University of Colorado.
- Harahap, Sofyan Syafri, "Teori Akuntansi," Edisi Revisi, Jakarta : PT. Rajagrafindo Persada, 2001
- Jackson, Andrew B. et all. "The Timing of Real Activities-Based Earnings Management." *Working Paper*, The University of New South Wales.
- Januarsari, Yeni. (2009). "Peran Kualitas Audit dalam Mengurangi Manajemen laba Akrual dan Manajemen Laba Real pada Periode Sebelum dan Setelah KEPMEN Keuangan No 423 / KMK 06 / 2002. Tesis UGM
- Nugroho, Bhuono Agung "Strategi Jitu Memilih Metode Statistik Penelitian dengan SPSS." Yogyakarta : Andi Offset, 2005.
- Oktoarina, Megawati, dan Yanthi H. "Analisis Arus Kas Kegiatan Operasi dalam Mendeteksi Manipulasi Aktivitas Riil dan Dampaknya Terhadap Kinerja Pasar." *Jurnal Riset Akuntansi Indonesia*. Vol. 12, No. 1, Januari 2009

Prasetyo, Gunadi Eko. (2006). "Indikasi Earnings Management Pada Laporan Keuangan Fiskal dan Laporan Keuangan Komersial". Tesis Universitas Diponegoro

Purnomo, Budi S, dan Puji Pratiwi. (2009). "Pengaruh *Earning Power* Terhadap Praktek Manajemen Laba (*Earning Management*)."  
*Jurnal Media Ekonomi*. Vol 14 No. 1, April 2009.

Riahi, Ahmed Belkaouvi. (2004). "*Accounting Theory*." Edisi 5 : Penerbit Thomson Learning.

Roychowdhury, S. (2006). "Earnings Management through Real Activities Manipulation." *Journal of Accounting and Economics*. 42: 335-370.

Sahabu, Supardi. (2009). "Manajemen Laba Melalui AkruaI dan Manipulasi Aktivitas Nyata dan Pengaruhnya Terhadap Kinerja Jangka Panjang Perusahaan yang Melakukan Penawaran Right Issue." Tesis STIE YKPN

Sugiyono, "*Metode Penelitian Bisnis*." Bandung : Alfabeta, 2008

Susilo, Eko. (2007). "Hubungan Faktor Faktor Penyebab Manajemen Laba Menurut Dua Pendekatan: AkruaI Diskresioner dan Beban Pajak Tangguhan. Skripsi Universitas Indonesia.

Wahyuningsih, Dwi Retno. (2007). "Hubungan Praktik Manajemen Laba dengan Reaksi Pasar Atas Pengumuman Informasi Laba Perusahaan Manufaktur di Bursa Efek Jakarta." Tesis Universitas Diponegoro.

Wicaksono, Dwi Hermawan. (2009). "Pengaruh AkruaI, Beban Pajak Tangguhan, dan Rasio Miller terhadap Manajemen Laba." Tesis UGM.

Yu, Wei. (2008). "Accounting-Based Earnings Management and Real Activities Manipulation." *Working Paper*. Georgia Institute of Technology.

Zang, Amy Y. (2007). "Evidence on the Tradeoff between Real Manipulation and Accrual Manipulation." *Working Paper*. Simon School of Business, University of Rochester

ED PSAK No.1 <http://stapiindonesia.files.wordpress.com/2009/01/ed-psak-1-penyajian-laporan-keuangan-revisi-2009.pdf>



## ESTIMASI INTERCEPT ARUS KAS OPERASI

### Tahun 2004 Regression

**Variables Entered/Removed<sup>b</sup>**

Model	Variables Entered	Variables Removed	Method
1	X3_04, X1_04 <sup>a</sup> , X2_04	.	Enter

a. All requested variables entered.

b. Dependent Variable: Y\_04

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.305 <sup>a</sup>	.093	.057	.103006

a. Predictors: (Constant), X3\_04, X1\_04, X2\_04

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.083	3	.028	2.606	.058 <sup>a</sup>
	Residual	.806	76	.011		
	Total	.889	79			

a. Predictors: (Constant), X3\_04, X1\_04, X2\_04

b. Dependent Variable: Y\_04

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.041	.024		1.668	.099
	X1_04	-5078.099	2532.364	-.227	-2.005	.048
	X2_04	.053	.024	.344	2.230	.029
	X3_04	-.049	.056	-.132	-.873	.386

a. Dependent Variable: Y\_04

## Tahun 2005 Regression

### Variables Entered/Removed<sup>b</sup>

Model	Variables Entered	Variables Removed	Method
1	X3_05, X1_05, X2_05 <sup>a</sup>	.	Enter

a. All requested variables entered.

b. Dependent Variable: Y\_05

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.324 <sup>a</sup>	.105	.070	.172855

a. Predictors: (Constant), X3\_05, X1\_05, X2\_05

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.267	3	.089	2.975	.037 <sup>a</sup>
	Residual	2.271	76	.030		
	Total	2.537	79			

a. Predictors: (Constant), X3\_05, X1\_05, X2\_05

b. Dependent Variable: Y\_05

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.035	.044		.800	.426
	X1_05	-12555.0	4600.854	-.302	-2.729	.008
	X2_05	.059	.038	.511	1.570	.121
	X3_05	-.071	.042	-.542	-1.672	.099

a. Dependent Variable: Y\_05

## Tahun 2006 Regression

### Variables Entered/Removed<sup>b</sup>

Model	Variables Entered	Variables Removed	Method
1	X3_06, X1_06, X2_06 <sup>a</sup>	.	Enter

a. All requested variables entered.

b. Dependent Variable: Y\_06

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.330 <sup>a</sup>	.109	.074	.141805

a. Predictors: (Constant), X3\_06, X1\_06, X2\_06

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.187	3	.062	3.105	.031 <sup>a</sup>
	Residual	1.528	76	.020		
	Total	1.716	79			

a. Predictors: (Constant), X3\_06, X1\_06, X2\_06

b. Dependent Variable: Y\_06

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.002	.034		.061	.952
	X1_06	-7494.178	3970.525	-.206	-1.887	.063
	X2_06	.061	.024	.286	2.587	.012
	X3_06	-.003	.015	-.021	-.194	.846

a. Dependent Variable: Y\_06



## Tahun 2007 Regression

**Variables Entered/Removed<sup>b</sup>**

Model	Variables Entered	Variables Removed	Method
1	X3_07, X1_07, X2_07 <sup>a</sup>	.	Enter

a. All requested variables entered.

b. Dependent Variable: Y\_07

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.433 <sup>a</sup>	.187	.155	.124932

a. Predictors: (Constant), X3\_07, X1\_07, X2\_07

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.273	3	.091	5.840	.001 <sup>a</sup>
	Residual	1.186	76	.016		
	Total	1.460	79			

a. Predictors: (Constant), X3\_07, X1\_07, X2\_07

b. Dependent Variable: Y\_07

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.052	.032		1.639	.105
	X1_07	145.648	3916.883	.004	.037	.970
	X2_07	.056	.025	.284	2.265	.026
	X3_07	-.248	.061	-.524	-4.038	.000

a. Dependent Variable: Y\_07

## Tahun 2008 Regression

### Variables Entered/Removed<sup>b</sup>

Model	Variables Entered	Variables Removed	Method
1	X3_08, X1_08 <sup>a</sup> , X2_08	.	Enter

a. All requested variables entered.

b. Dependent Variable: Y\_08

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.137 <sup>a</sup>	.019	-.020	.247072

a. Predictors: (Constant), X3\_08, X1\_08, X2\_08

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.089	3	.030	.486	.693 <sup>a</sup>
	Residual	4.639	76	.061		
	Total	4.728	79			

a. Predictors: (Constant), X3\_08, X1\_08, X2\_08

b. Dependent Variable: Y\_08

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.022	.068		.325	.746
	X1_08	-756.869	8615.759	-.010	-.088	.930
	X2_08	.037	.057	.105	.655	.515
	X3_08	.032	.113	.044	.279	.781

a. Dependent Variable: Y\_08

## Tahun 2009 Regression

### Variables Entered/Removed<sup>b</sup>

Model	Variables Entered	Variables Removed	Method
1	X3_09, X2_09, X1_09 <sup>a</sup>	.	Enter

a. All requested variables entered.

b. Dependent Variable: Y\_09

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.799 <sup>a</sup>	.639	.624	.139657

a. Predictors: (Constant), X3\_09, X2\_09, X1\_09

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.619	3	.873	44.762	.000 <sup>a</sup>
	Residual	1.482	76	.020		
	Total	4.101	79			

a. Predictors: (Constant), X3\_09, X2\_09, X1\_09

b. Dependent Variable: Y\_09

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.034	.024		-1.397	.167
	X1_09	-13632.2	5329.039	-.205	-2.558	.013
	X2_09	.170	.015	.875	10.976	.000
	X3_09	-.008	.042	-.013	-.185	.854

a. Dependent Variable: Y\_09

## ESTIMASI INTERCEPT BIA YA DISKRESIONER

**Tahun 2004  
Regression**

### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	X2_04 <sup>a</sup> X1_04	.	Enter

a. All requested variables entered.

b. Dependent Variable: Y\_04

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.549 <sup>a</sup>	.302	.283	.160063

a. Predictors: (Constant), X2\_04, X1\_04

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.852	2	.426	16.623	.000 <sup>a</sup>
	Residual	1.973	77	.026		
	Total	2.825	79			

a. Predictors: (Constant), X2\_04, X1\_04

b. Dependent Variable: Y\_04

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.006	.038		-.156	.877
	X1_04	3916.111	3930.699	.098	.996	.322
	X2_04	.182	.035	.516	5.233	.000

a. Dependent Variable: Y\_04

## Tahun 2005 Regression

### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	X2_05 <sup>a</sup> X1_05	.	Enter

a. All requested variables entered.

b. Dependent Variable: Y\_05

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.570 <sup>a</sup>	.324	.307	.204601

a. Predictors: (Constant), X2\_05, X1\_05

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.548	2	.774	18.492	.000 <sup>a</sup>
	Residual	3.223	77	.042		
	Total	4.772	79			

a. Predictors: (Constant), X2\_05, X1\_05

b. Dependent Variable: Y\_05

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.062	.052		-1.208	.231
	X1_05	15415.931	5445.177	.271	2.831	.006
	X2_05	.206	.044	.450	4.703	.000

a. Dependent Variable: Y\_05

## Tahun 2006 Regression

### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	X2_06 <sup>a</sup> X1_06	.	Enter

a. All requested variables entered.

b. Dependent Variable: Y\_06

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.342 <sup>a</sup>	.117	.094	.207051

a. Predictors: (Constant), X2\_06, X1\_06

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.437	2	.219	5.097	.008 <sup>a</sup>
	Residual	3.301	77	.043		
	Total	3.738	79			

a. Predictors: (Constant), X2\_06, X1\_06

b. Dependent Variable: Y\_06

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.119	.038		3.167	.002
	X1_06	16791.118	5759.336	.312	2.915	.005
	X2_06	.024	.020	.129	1.205	.232

a. Dependent Variable: Y\_06

## Tahun 2007 Regression

### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	X2_07 <sup>a</sup> X1_07	.	Enter

a. All requested variables entered.

b. Dependent Variable: Y\_07

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.455 <sup>a</sup>	.207	.187	.193271

a. Predictors: (Constant), X2\_07, X1\_07

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.752	2	.376	10.071	.000 <sup>a</sup>
	Residual	2.876	77	.037		
	Total	3.629	79			

a. Predictors: (Constant), X2\_07, X1\_07

b. Dependent Variable: Y\_07

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.028	.049		.584	.561
	X1_07	16306.289	5683.180	.293	2.869	.005
	X2_07	.116	.038	.313	3.063	.003

a. Dependent Variable: Y\_07

## Tahun 2008 Regression

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.442 <sup>a</sup>	.195	.174	.213123

a. Predictors: (Constant), X2\_08, X1\_08

**Variables Entered/Removed<sup>d</sup>**

Model	Variables Entered	Variables Removed	Method
1	X2_08 <sup>a</sup> X1_08	.	Enter

a. All requested variables entered.

b. Dependent Variable: Y\_08

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.849	2	.425	9.349	.000 <sup>a</sup>
	Residual	3.497	77	.045		
	Total	4.347	79			

a. Predictors: (Constant), X2\_08, X1\_08

b. Dependent Variable: Y\_08

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.034	.058		.587	.559
	X1_08	21942.409	7420.473	.311	2.957	.004
	X2_08	.113	.047	.250	2.379	.020

a. Dependent Variable: Y\_08



## Tahun 2009 Regression

### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	X2_09 <sup>a</sup> X1_09	.	Enter

a. All requested variables entered.

b. Dependent Variable: Y\_09

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.523 <sup>a</sup>	.274	.255	.211787

a. Predictors: (Constant), X2\_09, X1\_09

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.303	2	.652	14.529	.000 <sup>a</sup>
	Residual	3.454	77	.045		
	Total	4.757	79			

a. Predictors: (Constant), X2\_09, X1\_09

b. Dependent Variable: Y\_09

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.061	.037		1.638	.105
	X1_09	22476.972	8067.610	.313	2.786	.007
	X2_09	.060	.023	.290	2.575	.012

a. Dependent Variable: Y\_09

## HASIL PENGUJIAN ONE SAMPEL T-TEST PER TAHUN

### Arus Kas Operasi T-Test

**One-Sample Statistics**

	N	Mean	Std. Deviation	Std. Error Mean
ABN_CFO Tahun 2004	80	-.10320	.101013	.011294
ABN_CFO Tahun 2005	80	-.17293	.169450	.018945
ABN_CFO Tahun 2006	80	-.14175	.139122	.015554
ABN_CFO Tahun 2007	80	-.12456	.122556	.013702
ABN_CFO Tahun 2008	80	-.24705	.242343	.027095
ABN_CFO Tahun 2009	80	-.13973	.136975	.015314

**One-Sample Test**

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
ABN_CFO Tahun 2004	-9.138	79	.000	-.103200	-.12568	-.08072
ABN_CFO Tahun 2005	-9.128	79	.000	-.172925	-.21063	-.13522
ABN_CFO Tahun 2006	-9.113	79	.000	-.141750	-.17271	-.11079
ABN_CFO Tahun 2007	-9.091	79	.000	-.124562	-.15184	-.09729
ABN_CFO Tahun 2008	-9.118	79	.000	-.247050	-.30098	-.19312
ABN_CFO Tahun 2009	-9.124	79	.000	-.139725	-.17021	-.10924

## Biaya Diskresioner T-Test

**One-Sample Statistics**

	N	Mean	Std. Deviation	Std. Error Mean
ABN_DISEXP Tahun 2004	80	-.16005	.157995	.017664
ABN_DISEXP Tahun 2005	80	-.20460	.202039	.022589
ABN_DISEXP Tahun 2006	80	-.20706	.204334	.022845
ABN_DISEXP Tahun 2007	80	-.19316	.190818	.021334
ABN_DISEXP Tahun 2008	80	-.21309	.210453	.023529
ABN_DISEXP Tahun 2009	80	-.21179	.209039	.023371

**One-Sample Test**

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
ABN_DISEXP Tahun 2004	-9.061	79	.000	-.160050	-.19521	-.12489
ABN_DISEXP Tahun 2005	-9.058	79	.000	-.204600	-.24956	-.15964
ABN_DISEXP Tahun 2006	-9.064	79	.000	-.207063	-.25253	-.16159
ABN_DISEXP Tahun 2007	-9.054	79	.000	-.193163	-.23563	-.15070
ABN_DISEXP Tahun 2008	-9.056	79	.000	-.213088	-.25992	-.16625
ABN_DISEXP Tahun 2009	-9.062	79	.000	-.211787	-.25831	-.16527

## HASIL PENGUJIAN ONE SAMPEL T-TEST RATA-RATA PERIODE 2004-2009

### Arus Kas Operasi T-Test

#### One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
ABN_CFO Rata-Rata Periode 2004-2009	80	-.15489	.103227	.011541

#### One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
ABN_CFO Rata-Rata Periode 2004-2009	-13.420	79	.000	-.154888	-.17786	-.13192

### Biaya Diskresioner T-Test

#### One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
ABN_DISEXP Rata-rata Periode 2004-2009	80	-.19826	.183856	.020556

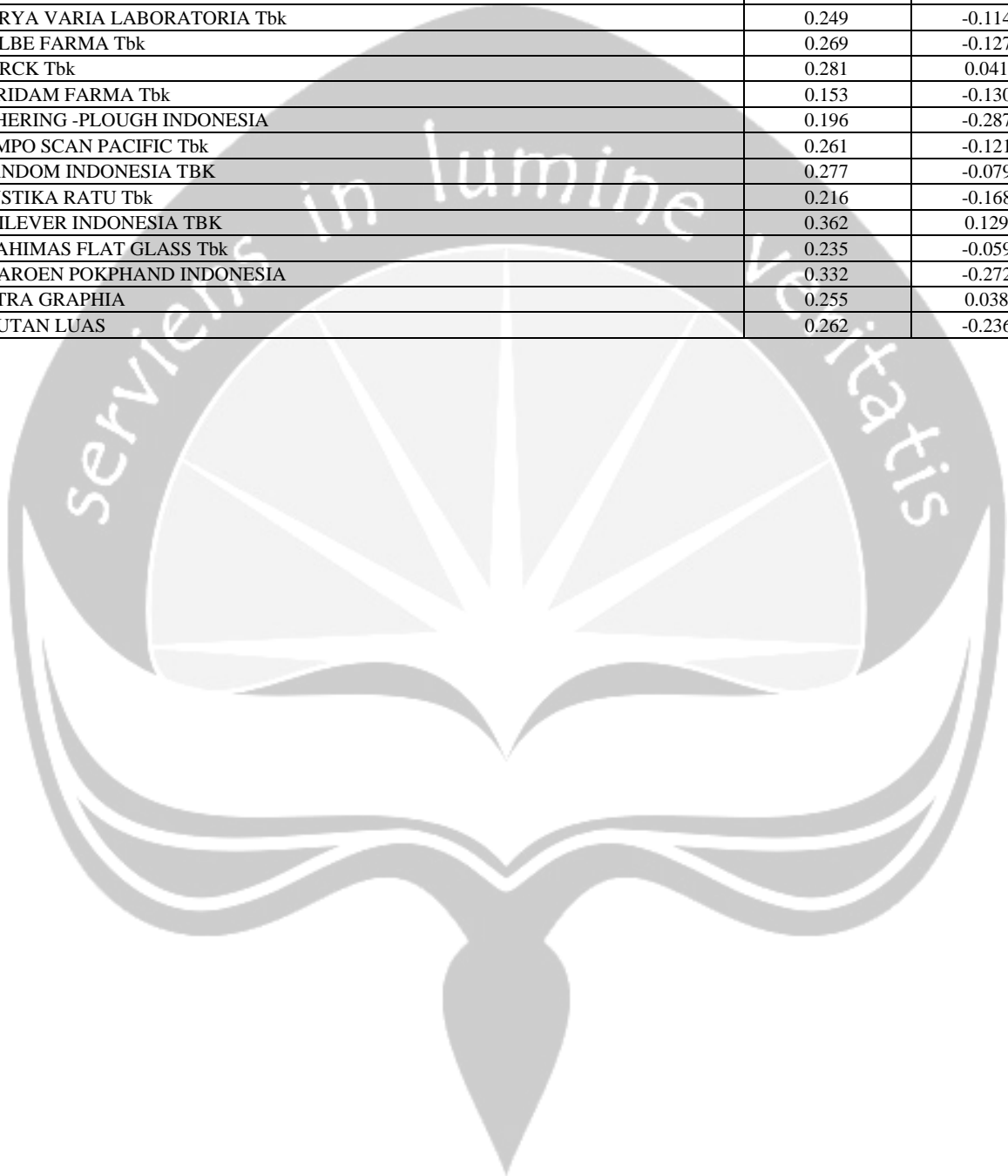
#### One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
ABN_DISEXP Rata-rata Periode 2004-2009	-9.645	79	.000	-.198262	-.23918	-.15735

**Nilai Rata-Rata Normal dan Abnormal dari Arus Kas Operasi**

No	Nama Perusahaan	Normal	Abnormal
1	PT Akhasa Wira International (Dulu Ades waters)	0.188	-0.597
2	PT AQUA GOLDEN MISSISSIPPI Tbk	0.331	-0.170
3	PT Cahaya Kalbar Tbk	0.231	-0.226
4	PT DAVOMAS ABADI Tbk	0.198	-0.079
5	PT DELTA DJAKARTA Tbk	0.239	-0.063
6	PT INDOFOOD SUKSES MAKMUR Tbk	0.248	-0.152
7	PT MAYORA INDAH Tbk	0.258	-0.164
8	PT MULTI BINTANG INDONESIA	0.276	0.134
9	PT PIONEERINDO GOURMET INTERNATIONAL (formely Putra Sejahtera Pioneerindo)	0.254	-0.024
10	PT PRASIDA ANEKA NIAGA Tbk	0.267	-0.212
11	PT SEKAR LAUT	0.224	-0.189
12	PT SIANTAR TOP	0.467	-0.194
13	PT SIERAD PRODUCE Tbk	0.272	-0.292
14	PT SINAR MAS AGRO RESOURCES and TECHNOLOGY Tbk	0.231	-0.145
15	PT TIGA PILAR SEJAHTERA FOOD	0.194	-0.154
16	PT ULTRA JAYA MILK	0.216	-0.183
17	PT BENTOEL INTERNATIONAL	0.271	-0.291
18	PT HM SAMPOERNA	0.330	-0.086
19	PT ARGO PANTES	0.205	-0.213
20	PT PANASIA FILAMENT INTI Tbk	0.198	-0.205
21	PT RODA VIVATEX Tbk	0.189	-0.015
22	PT APAC CITRA CENTERTEX Tbk	0.219	-0.186
23	PT EVER SHINE TEX Tbk	0.228	-0.201
24	PT INDO ACIDATAMA Tbk (Sarasa Nugraha)	0.228	-0.172
25	PT KARWELL INDONESIA	0.199	-0.221
26	PT PAN BROTHERS Tbk	0.288	-0.368
27	PT RICKY PUTRA GLOBALINDO Tbk	0.217	-0.179
28	PT SEPATU BATA Tbk	0.259	-0.079
29	PT BARITO PACIFIC TBK	0.225	-0.257
30	PT FAJAR SURYA WISESA TTBK	0.210	-0.098
31	PT SUPARMA TBK	0.201	-0.184
32	PT BUDI ACID JAYA Tbk	0.234	-0.154
33	PT ASIA PACIFIC FIBERS Tbk (dulunya Polysindo Eka Perkasa)	0.210	-0.115
34	PT DUTA PERTIWI NUSANTARA Tbk	0.170	-0.141
35	PT EKADHARMA INTERNATIONAL Tbk (dulunya Ekadharna Tape Industries)	0.187	-0.052
36	PT ARGHA KARYA PRIMA INDUSTRY Tbk	0.225	-0.134
37	PT PRIMARINDO ASIA INFRASTRUCTURE Tbk	0.187	-0.207
38	PT INDOFARMA Tbk	0.250	-0.206
39	PT DYNAPLAST Tbk	0.239	-0.120
40	PT KAGEO IGAR JAYA Tbk (dulunya Igarjaya)	0.256	-0.176
41	PT LANGGENG MAKMUR INDUSTRI	0.202	-0.175
42	PT TRIAS SENTOSA Tbk	0.213	-0.150
43	PT HOLCIM Tbk	0.210	-0.114
44	PT INDOCEMENT TUNGGAL PRAKARSA Tbk	0.225	-0.062
45	PT SEMEN GRESIK Tbk	0.257	-0.005
46	PT INDAL ALUMINIUM INDUSTRY Tbk	0.236	-0.257
47	PT JAKARTA KYOEI STEEL WORKS Tbk	0.191	-0.088
48	PT JAYA PARI STEEL Tbk	0.245	-0.208
49	PT LIONMESH PRIMA Tbk	0.146	-0.088
50	PT LION METAL WORKS Tbk	0.190	-0.070
51	PT PELANGI INDAH CANINDO Tbk	0.215	-0.265
52	PT KEDAUNG INDAH CAN Tbk	0.180	-0.201
53	PT KEDAWUNG SETIA INDUSTRIAL Tbk (KDSI)	0.266	-0.244
54	PT ARWANA CITRA MULIA	0.211	-0.069
55	PT MULIA INDUSTRINDO Tbk	0.223	-0.150
56	PT SURYA TOTO INDONESIA Tbk	0.233	-0.104
57	PT KABELINDO MURNI Tbk	0.181	-0.164
58	PT SUMI INDO KABEL (Iki Indah kabel Indonesia) Tbk	0.337	-0.236
59	PT ASTRA OTOPARTS Tbk	0.255	-0.152

60	PT GAJAH TUNGGAL Tbk	0.231	-0.167
61	PT GOODYEAR INDONESIA Tbk	0.278	-0.346
62	PT INDOSPRING Tbk	0.274	-0.162
63	PT MULTI PRIMA SEJAHTERA Tbk ( Dulunya Lippo Enterprises)	0.144	-0.169
64	PT NIPRESS Tbk	0.200	-0.183
65	PT POLYCHEM INDONESIA Tbk (Dulunya GT Petrochem Industries)	0.227	-0.180
66	PT PRIMA ALLOY STEEL UNIVERSAL Tbk	0.223	-0.141
67	PT SELAMAT SEMPURNA Tbk	0.256	-0.086
68	PT DARYA VARIA LABORATORIA Tbk	0.249	-0.114
69	PT KALBE FARMA Tbk	0.269	-0.127
70	PT MERCK Tbk	0.281	0.041
71	PT PYRIDAM FARMA Tbk	0.153	-0.130
72	PT SCHERING -PLOUGH INDONESIA	0.196	-0.287
73	PT TEMPO SCAN PACIFIC Tbk	0.261	-0.121
74	PT MANDOM INDONESIA TBK	0.277	-0.079
75	PT MUSTIKA RATU Tbk	0.216	-0.168
76	PT UNILEVER INDONESIA TBK	0.362	0.129
77	PT ASAHIMAS FLAT GLASS Tbk	0.235	-0.059
78	PT CHAROEN POKPHAND INDONESIA	0.332	-0.272
79	PT ASTRA GRAPHIA	0.255	0.038
80	PT LAUTAN LUAS	0.262	-0.236



**Nilai Rerata Normal dan Abnormal Biaya Diskresioner**

No	Nama Perusahaan	Normal	Abnormal
1	PT Akhasa Wira International (Dulu Ades waters)	0.422	0.164
2	PT AQUA GOLDEN MISSISSIPPI Tbk	0.492	-0.451
3	PT Cahaya Kalbar Tbk	0.394	-0.293
4	PT DAVOMAS ABADI Tbk	0.323	-0.298
5	PT DELTA DJAKARTA Tbk	0.389	-0.115
6	PT INDOFOOD SUKSES MAKMUR Tbk	0.362	-0.183
7	PT MAYORA INDAH Tbk	0.370	-0.160
8	PT MULTI BINTANG INDONESIA	0.410	0.059
9	PT PIONEERINDO GOURMET INTERNATIONAL (formely Putra Sejahtera Pioneerindo)	0.649	0.613
10	PT PRASIDA ANEKA NIAGA Tbk	0.461	-0.307
11	PT SEKAR LAUT	0.522	-0.194
12	PT SIANTAR TOP	0.556	-0.277
13	PT SIERAD PRODUCE Tbk	0.369	-0.266
14	PT SINAR MAS AGRO RESOURCES and TECHNOLOGY Tbk	0.385	-0.283
15	PT TIGA PILAR SEJAHTERA FOOD	0.341	-0.279
16	PT ULTRA JAYA MILK	0.303	-0.145
17	PT BENTOEL INTERNATIONAL	0.438	-0.208
18	PT HM SAMPOERNA	0.435	-0.176
19	PT ARGO PANTES	0.298	-0.267
20	PT PANASIA FILAMENT INTI Tbk	0.318	-0.253
21	PT RODA VIVATEX Tbk	0.316	-0.283
22	PT APAC CITRA CENTERTEX Tbk	0.336	-0.269
23	PT EVER SHINE TEX Tbk	0.357	-0.305
24	PT INDO ACIDATAMA Tbk (Sarasa Nugraha)	0.415	-0.246
25	PT KARWELL INDONESIA	0.424	-0.323
26	PT PAN BROTHERS Tbk	0.544	-0.243
27	PT RICKY PUTRA GLOBALINDO Tbk	0.355	-0.236
28	PT SEPATU BATA Tbk	0.468	0.066
29	PT BARITO PACIFIC TBK	0.279	-0.218
30	PT FAJAR SURYA WISESA TTBK	0.298	-0.215
31	PT SUPARMA TBK	0.290	-0.258
32	PT BUDI ACID JAYA Tbk	0.349	-0.287
33	PT ASIA PACIFIC FIBERS Tbk (dulunya Polysindo Eka Perkasa)	0.280	-0.234
34	PT DUTA PERTIWI NUSANTARA Tbk	0.403	-0.272
35	PT EKADHARMA INTERNATIONAL Tbk (dulunya Ekadharna Tape Industries)	0.585	-0.350
36	PT ARGHA KARYA PRIMA INDUSTRY Tbk	0.324	-0.252
37	PT PRIMARINDO ASIA INFRASTRUCTURE Tbk	0.514	-0.337
38	PT INDOFARMA Tbk	0.392	-0.085
39	PT DYNAPLAST Tbk	0.342	-0.250
40	PT KAGEO IGAR JAYA Tbk (dulunya Igarjaya)	0.452	-0.358
41	PT LANGGENG MAKMUR INDUSTRI	0.318	-0.246
42	PT TRIAS SENTOSA Tbk	0.301	-0.249
43	PT HOLCIM Tbk	0.275	-0.193
44	PT INDOCEMENT TUNGGAL PRAKARSA Tbk	0.295	-0.145
45	PT SEMEN GRESIK Tbk	0.345	-0.136
46	PT INDAL ALUMINIUM INDUSTRY Tbk	0.384	-0.297
47	PT JAKARTA KYOEI STEEL WORKS Tbk	0.326	-0.269
48	PT JAYA PARI STEEL Tbk	0.504	-0.439
49	PT LIONMESH PRIMA Tbk	0.786	-0.677
50	PT LION METAL WORKS Tbk	0.404	-0.202
51	PT PELANGI INDAH CANINDO Tbk	0.365	-0.302
52	PT KEDAUNG INDAH CAN Tbk	0.452	-0.345
53	PT KEDAWUNG SETIA INDUSTRIAL Tbk (KDSI)	0.443	-0.286
54	PT ARWANA CITRA MULIA	0.353	-0.198
55	PT MULIA INDUSTRINDO Tbk	0.305	-0.182
56	PT SURYA TOTO INDONESIA Tbk	0.350	-0.243
57	PT KABELINDO MURNI Tbk	0.379	-0.337
58	PT SUMI INDO KABEL (Iki Indah kabel Indonesia) Tbk	0.529	-0.455

59	PT ASTRA OTOPARTS Tbk	0.370	-0.220
60	PT GAJAH TUNGGAL Tbk	0.322	-0.263
61	PT GOODYEAR INDONESIA Tbk	0.460	-0.356
62	PT INDOSPRING Tbk	0.402	-0.263
63	PT MULTI PRIMA SEJAHTERA Tbk (Dulunya Lippo Enterprises)	0.382	-0.299
64	PT NIPRESS Tbk	0.417	-0.305
65	PT POLYCHEM INDONESIA Tbk (Dulunya GT Petrochem Industries)	0.327	-0.301
66	PT PRIMA ALLOY STEEL UNIVERSAL Tbk	0.392	-0.341
67	PT SELAMAT SEMPURNA Tbk	0.386	-0.259
68	PT DARYA VARIA LABORATORIA Tbk	0.373	0.191
69	PT KALBE FARMA Tbk	0.377	0.133
70	PT MERCK Tbk	0.484	0.191
71	PT PYRIDAM FARMA Tbk	0.493	0.040
72	PT SCHERING -PLOUGH INDONESIA	0.589	0.112
73	PT TEMPO SCAN PACIFIC Tbk	0.364	0.006
74	PT MANDOM INDONESIA TBK	0.435	-0.022
75	PT MUSTIKA RATU Tbk	0.375	0.031
76	PT UNILEVER INDONESIA TBK	0.514	0.268
77	PT ASAHIMAS FLAT GLASS Tbk	0.351	-0.195
78	PT CHAROEN POKPHAND INDONESIA	0.456	-0.252
79	PT ASTRA GRAPHIA	0.375	-0.080
80	PT LAUTAN LUAS	0.376	-0.202

