

BAB V

KESIMPULAN DAN SARAN

5.1 Kesimpulan

Berdasarkan pada analisis data yang dilakukan terhadap kinerja saham dalam jangka pendek dan dalam jangka panjang yang diukur dengan *abnormal return* dari perusahaan yang melakukan manajemen laba satu tahun sebelum IPO pada periode 2000 sampai dengan 2002, dapat diambil beberapa kesimpulan sebagai berikut:

- a. Kinerja saham dalam jangka pendek di Pasar Modal Indonesia mengalami *outperformance*.
- b. Kinerja saham dalam jangka panjang di Pasar Modal Indonesia mengalami *underperformance*.
- c. Penelitian ini berhasil membuktikan adanya perbedaan antara kinerja saham dalam jangka pendek (1, 2, 3 bulan) dan dalam jangka panjang (2 tahun) setelah IPO pada perusahaan yang melakukan manajemen laba satu tahun sebelum IPO.

5.2 Keterbatasan

Penulis menyadari bahwa masih terdapat kelemahan yang ada dalam penelitian ini yaitu masih terdapat banyak saham yang tidak aktif dalam periode pengamatan.

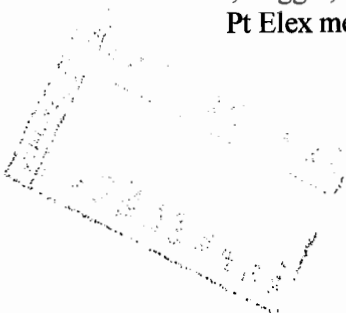
5.3 Saran

Meskipun memiliki kelemahan, penelitian ini diharapkan bermanfaat bagi para investor sebagai bahan pertimbangan sebelum membuat keputusan investasi. Berdasarkan kelemahan di atas, saran untuk peneliti berikutnya yang berminat dalam bidang ini untuk melanjutkan atau mengembangkan penelitian ini, yaitu menghilangkan saham-saham yang tidak aktif dalam periode pengamatan.



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LAMPIRAN



Lampiran 1

Tabel komponen *accrual* perusahaan sebelum IPO

(Net Operating Income)

| Kode | NOIt | NOIt-1 |
|------|-----------------|------------------|
| ACAP | 13,930,064,194 | 7,725,068,754 |
| ADFO | 8,236,719,075 | 7,191,848,329 |
| AIMS | 135,912,487 | 47,259,011 |
| ALFA | 32,216,576,499 | 3,869,703,103 |
| ANTA | 11,047,420,990 | 3,452,266,997 |
| APEX | 74,759,470,000 | (20,918,069,000) |
| APLI | 4,142,480,439 | 1,742,129,045 |
| ARNA | 3,895,354 | (2,377,529) |
| ATPK | 4,798,728,446 | 1,123,991,192 |
| AUTO | 72,264,000 | 60,079,000 |
| BTON | 404,918,692 | 500,962,544 |
| CENT | 5,066,706,022 | (430,524,579) |
| CITA | 1,455,593,265 | 2,337,505,003 |
| CLPI | 6,958,027 | 3,534,639 |
| DOID | 10,123,000 | 1,489,000 |
| DNET | (1,922,893,680) | (2,151,465,865) |
| DSFI | 54,695,071,398 | 14,273,456,380 |
| FISH | 735,036,438 | (232,445,303) |
| FMII | 9,692,820,977 | 52,744,964,973 |
| FORU | 2,381,165,672 | 1,628,501,548 |
| FPNI | 45,784,000 | 24,662,000 |
| IDSR | 68,569,685,782 | (18,204,190,828) |
| IHKP | 1,265,998 | (164,319,152) |
| INAF | 125,922,614,769 | 79,511,739,728 |
| INDX | (1,632,036,215) | (445,525,633) |
| JTPE | 2,271,106,855 | 1,780,610,378 |
| KAEF | 249,922,200,806 | 102,844,776,540 |
| KOPI | 285,591,145 | 158,260,767 |
| LAPD | 2,288,167,421 | 457,736,006 |
| PANR | 13,399,026,000 | 403,320,000 |
| PLAS | 64,566,850 | 5,152,600 |
| PTBA | 363,998,000,000 | 184,330,000,000 |
| PYFA | 2,346,984,320 | 2,167,476,609 |
| RICY | (66,035,000) | (48,028,000) |
| RIMO | 7,528,286,001 | 1,201,480,076 |
| RYAN | 2,506,493,464 | 1,106,720,637 |
| SIMM | 10,898,383,102 | 570,681,521 |
| SMPL | 25,120,331,041 | 50,185,870,576 |
| SUGI | 1,041,000 | (401) |
| TBLA | 102,837,028,000 | 52,805,413,000 |
| TIRT | 1,671,000 | 1,770,000 |
| WAPO | 7,735,875,060 | 1,484,790,049 |

Cash Flow From Operation

| KODE | CFFOt | CFFOt-1 |
|------|------------------|------------------|
| ACAP | 662,803,685 | 1,322,773,457 |
| ADFO | (2,124,019,489) | (625,570,738) |
| AIMS | (1,302,266,094) | (435,003,724) |
| ALFA | 64,188,966,117 | (11,134,644,384) |
| ANTA | 41,971,398,893 | 21,054,780,586 |
| APEX | 29,353,500,000 | 27,200,962,000 |
| APLI | 10,954,883,788 | 2,857,761,365 |
| ARNA | 14,892,988 | 16,244,660 |
| ATPK | 5,068,409,975 | (718,629,203) |
| AUTO | 13,816,382 | 1,493,667 |
| BTON | 1,169,529,801 | 4,076,168,416 |
| CENT | 9,780,197,733 | 1,937,312,937 |
| CITA | (671,839,235) | 4,984,921,489 |
| CLPI | 3,533,481 | 4,132,883 |
| DOID | 10,268,731 | 3,899,480 |
| DNET | 6,110,809 | (1,626,797,672) |
| DSFI | (1,244,273,082) | 1,268,361,854 |
| FISH | (2,947,556,557) | 526,546,686 |
| FMII | (87,709,628,340) | 7,041,331,411 |
| FORU | (7,040,979,991) | 658,689,663 |
| FPNI | 42,014,269 | 25,275,366 |
| IDSR | 33,811,048,950 | (2,288,445,276) |
| IIKP | 594,258 | (157,359) |
| INAF | 9,415,145,472 | 43,603,417,763 |
| INDX | (1,912,279,955) | (707,229,354) |
| JTPE | (2,021,039,288) | 1,480,980,356 |
| KAEF | 138,843,956,525 | (60,759,953,016) |
| KOPI | 635,131,447 | 111,213,522 |
| LAPD | (3,285,139,287) | 890,037,375 |
| PANR | 25,569,914,000 | 133,145,000 |
| PLAS | 11,059,250 | 929,750 |
| PTBA | 256,061,000,000 | 259,972,000,000 |
| PYFA | (3,053,804,083) | 575,640,414 |
| RICY | 883,811 | 1,318,389 |
| RIMO | (649,850,975) | 786,517,047 |
| RYAN | (4,233,080,909) | (5,338,981,961) |
| SIMM | 23,905,542,899 | (9,957,607,609) |
| SMPL | 27,953,738,365 | 14,396,273,352 |
| SUGI | (16,741,719) | 3,781,702 |
| TBLA | 22,154,463,000 | 43,642,487,000 |
| TIRT | 17,820,457 | (6,642,294) |
| WAPO | (4,419,352,471) | 1,927,426,643 |

Sales

| Kode | Sales t | Sales t-1 |
|------|-------------------|-------------------|
| ACAP | 64,434,004,870 | 43,133,686,719 |
| ADFO | 27,120,669,952 | 24,136,859,415 |
| AIMS | 28,809,404,728 | 25,593,366,675 |
| ALFA | 1,205,749,862,838 | 1,033,017,907,298 |
| ANTA | 908,898,406,116 | 795,716,910,485 |
| APEX | 590,376,071,000 | 364,909,133,000 |
| APLI | 19,925,316,345 | 10,575,316,345 |
| ARNA | 92,170,052 | 76,669,180 |
| ATPK | 18,199,925,347 | 11,289,612,897 |
| AUTO | 637,705,000 | 530,839,000 |
| BTON | 16,494,277,777 | 17,925,141,643 |
| CENT | 29,687,085,892 | 9,780,626,913 |
| CITA | 27,339,311,910 | 24,108,987,362 |
| CLPI | 41,827,273 | 37,868,074 |
| DOID | 53,450,000 | 44,848,000 |
| DNET | 6,180,249,915 | 6,680,967,187 |
| DSFI | 257,577,815,929 | 82,313,267,838 |
| FISH | 21,761,472,882 | 4,775,141,600 |
| FMII | 260,997,135,816 | 412,121,261,496 |
| FORU | 51,325,526,617 | 35,990,202,768 |
| FPNI | 193,379,000 | 132,713,000 |
| IDSR | 313,360,578,053 | 152,509,432,985 |
| IIKP | 12,916,441 | 0 |
| INAF | 392,024,722,388 | 254,136,080,734 |
| INDX | 730,933,080 | 1,226,001,735 |
| JTPE | 25,978,072,708 | 29,233,006,854 |
| KAEF | 1,517,153,295,051 | 1,059,114,594,753 |
| KOPI | 4,769,472,317 | 3,053,765,345 |
| LAPD | 14,278,167,329 | 11,085,805,195 |
| PANR | 246,478,953,000 | 44,493,941,000 |
| PLAS | 1,456,005,000 | 194,672,500 |
| PTBA | 2,219,687,000,000 | 1,708,847,000,000 |
| PYFA | 20,945,236,179 | 12,771,569,963 |
| RICY | 247,196,000 | 129,288,000 |
| RIMO | 105,622,414,442 | 72,410,421,486 |
| RYAN | 26,923,541,104 | 19,390,348,314 |
| SIMM | 95,908,448,332 | 24,794,601,553 |
| SMPL | 130,231,634,999 | 156,190,570,546 |
| SUGI | 60,754,000 | 61,600,000 |
| TBLA | 663,068,196,000 | 283,575,072,000 |
| TIRT | 108,100,000 | 172,309,000 |
| WAPO | 91,393,977,609 | 34,783,120,538 |

| KODE | TACt | TACt-1 |
|------|------------------|------------------|
| ACAP | 13,267,260,509 | 6,402,295,297 |
| ADFO | 10,360,738,564 | 7,817,419,067 |
| AIMS | 1,438,178,581 | 482,262,735 |
| ALFA | (31,972,389,618) | 15,004,347,487 |
| ANTA | (30,923,977,903) | (17,602,513,589) |
| APEX | 45,405,970,000 | (48,119,031,000) |
| APLI | (6,812,403,349) | (1,115,632,320) |
| ARNA | (10,997,634) | (18,622,189) |
| ATPK | (269,681,529) | 1,842,620,395 |
| AUTO | 58,447,618 | 58,585,333 |
| BTON | (764,611,109) | (3,575,205,872) |
| CENT | (4,713,491,711) | (2,367,837,516) |
| CITA | 2,127,432,500 | (2,647,416,486) |
| CLPI | 3,424,546 | (598,244) |
| DOID | (145,731) | (2,410,480) |
| DNET | (1,929,004,489) | (524,668,193) |
| DSFI | 55,939,344,480 | 13,005,094,526 |
| FISH | 3,682,592,995 | (758,991,989) |
| FMII | 97,402,449,317 | 45,703,633,562 |
| FORU | 9,422,145,663 | 969,811,885 |
| FPNI | 3,769,731 | (613,366) |
| IDSR | 34,758,636,832 | (15,915,745,552) |
| IIKP | 671,740 | (164,161,793) |
| INAF | 116,507,469,297 | 35,908,321,965 |
| INDX | 280,243,740 | 261,703,721 |
| JTPE | 4,292,146,143 | 299,630,022 |
| KAEF | 111,078,244,281 | 163,604,729,556 |
| KOPI | (349,540,302) | 47,047,245 |
| LAPD | 5,573,306,708 | (432,301,369) |
| PANR | (12,170,888,000) | 270,175,000 |
| PLAS | 53,507,600 | 4,222,850 |
| PTBA | 107,937,000,000 | (75,642,000,000) |
| PYFA | 5,400,788,403 | 1,591,836,195 |
| RICY | (66,918,811) | (49,346,389) |
| RIMO | 8,178,136,976 | 414,963,029 |
| RYAN | 6,739,574,373 | 6,445,702,598 |
| SIMM | (13,007,159,797) | 10,528,289,130 |
| SMPL | (2,833,407,324) | 35,789,597,224 |
| SUGI | 17,782,719 | (3,782,103) |
| TBLA | 80,682,565,000 | 9,162,926,000 |
| TIRT | (16,149,457) | 8,412,294 |
| WAPO | 12,155,227,531 | (442,636,594) |

| KODE | TACt/Sales(t) | TACt-1/Sales(t-1) |
|------|---------------|-------------------|
| ACAP | 0.2059 | 0.1484 |
| ADFO | 0.3820 | 0.3239 |
| AIMS | 0.0499 | 0.0188 |
| ALFA | (0.0265) | 0.0145 |
| ANTA | (0.0340) | (0.0221) |
| APEX | 0.0769 | (0.1319) |
| APLI | (0.3419) | (0.1055) |
| ARNA | (0.1193) | (0.2429) |
| ATPK | (0.0148) | 0.1632 |
| AUTO | 0.0917 | 0.1104 |
| BTON | (0.0464) | (0.1995) |
| CENT | (0.1588) | (0.2421) |
| CITA | 0.0778 | (0.1098) |
| CLPI | 0.0819 | (0.0158) |
| DOID | (0.0027) | (0.0537) |
| DNET | (0.3121) | (0.0785) |
| DSFI | 0.2172 | 0.1580 |
| FISH | 0.1692 | (0.1589) |
| FMII | 0.3732 | 0.1109 |
| FORU | 0.1836 | 0.0269 |
| FPNI | 0.0195 | (0.0046) |
| IDSR | 0.1109 | (0.1044) |
| IIKP | 0.0520 | 0.0000 |
| INAF | 0.2972 | 0.1413 |
| INDX | 0.3834 | 0.2135 |
| JTPE | 0.1652 | 0.0102 |
| KAEF | 0.0732 | 0.1545 |
| KOPI | (0.0733) | 0.0154 |
| LAPD | 0.3903 | (0.0390) |
| PANR | (0.0494) | 0.0061 |
| PLAS | 0.0367 | 0.0217 |
| PTBA | 0.0486 | (0.0443) |
| PYFA | 0.2579 | 0.1246 |
| RICY | (0.2707) | (0.3817) |
| RIMO | 0.0774 | 0.0057 |
| RYAN | 0.2503 | 0.3324 |
| SIMM | (0.1356) | 0.4246 |
| SMPL | (0.0218) | 0.2291 |
| SUGI | 0.2927 | (0.0614) |
| TBLA | 0.1217 | 0.0323 |
| TIRT | (0.1494) | 0.0488 |
| WAPO | 0.1330 | (0.0127) |

| KODE | DACt |
|------|----------|
| ACAP | 0.0575 |
| ADFO | 0.0581 |
| AIMS | 0.0311 |
| ALFA | (0.0410) |
| ANTA | (0.0119) |
| APEX | 0.2088 |
| APLI | (0.2364) |
| ARNA | 0.1236 |
| ATPK | (0.1780) |
| AUTO | (0.0187) |
| BTON | 0.1531 |
| CENT | 0.0833 |
| CITA | 0.1876 |
| CLPI | 0.0977 |
| DOID | 0.0510 |
| DNET | (0.2336) |
| DSFI | 0.0592 |
| FISH | 0.3282 |
| FMII | 0.2623 |
| FORU | 0.1566 |
| FPNI | 0.0241 |
| IDSR | 0.2153 |
| IIKP | 0.0520 |
| INAF | 0.1559 |
| INDX | 0.1699 |
| JTPE | 0.1550 |
| KAEF | (0.0813) |
| KOPI | (0.0887) |
| LAPD | 0.4293 |
| PANR | (0.0555) |
| PLAS | 0.0151 |
| PTBA | 0.0929 |
| PYFA | 0.1332 |
| RICY | 0.1110 |
| RIMO | 0.0717 |
| RYAN | (0.0821) |
| SIMM | (0.5602) |
| SMPL | (0.2509) |
| SUGI | 0.3541 |
| TBLA | 0.0894 |
| TIRT | (0.1982) |
| WAPO | 0.1457 |

Lampiran 2

Uji Statistik Perbedaan Kinerja Saham Jangka Pendek dan Jangka Panjang

Paired Samples Statistics

| | | Mean | N | Std. Deviation | Std. Error Mean |
|--------|----------|--------|---|----------------|-----------------|
| Pair 1 | SATUBULN | 1.4486 | 6 | .9671 | .3948 |
| | DUATAHUN | .8698 | 6 | .5738 | .2342 |
| Pair 2 | DUABULAN | 1.4020 | 6 | .6463 | .2638 |
| | DUATAHUN | .8698 | 6 | .5738 | .2342 |
| Pair 3 | TIGABULN | 1.5504 | 5 | .8615 | .3853 |
| | DUATAHUN | 1.0294 | 5 | .4697 | .2101 |

Paired Samples Correlations

| | | N | Correlation | Sig. |
|--------|---------------------|---|-------------|------|
| Pair 1 | SATUBULN & DUATAHUN | 6 | .181 | .732 |
| Pair 2 | DUABULAN & DUATAHUN | 6 | .156 | .767 |
| Pair 3 | TIGABULN & DUATAHUN | 5 | .560 | .327 |

Paired Samples Test

| | | Paired Differences | | | | t | df | Sig. (2-tailed) | |
|--------|---------------------|--------------------|----------------|-----------------|---|--------|-------|-----------------|-------|
| | | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | | | |
| | | | | | Lower | | | | Upper |
| Pair 1 | SATUBULN - DUATAHUN | .5788 | 1.0316 | .4211 | -.5038 | 1.6613 | 1.374 | 5 | .023 |
| Pair 2 | DUABULAN - DUATAHUN | .5321 | .7943 | .3243 | -.3014 | 1.3657 | 1.641 | 5 | .016 |
| Pair 3 | TIGABULN - DUATAHUN | .5210 | .7142 | .3194 | -.3658 | 1.4078 | 1.631 | 4 | .018 |