

**ABSTRAK**  
**ANALISIS KANDUNGAN INFORMASI RASIO ARUS KAS**  
**Studi Empiris Pada Perusahaan Manufaktur**  
**di Bursa Efek Jakarta (BEJ)**

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Tujuan penelitian ini adalah untuk mengetahui dan mendapatkan bukti empiris apakah rasio arus kas mempunyai kandungan informasi dengan melihat ada tidaknya *abnormal return* di setiap periode publikasi *annual report*. Berikutnya, penulis akan melihat pengaruh rasio arus kas dari aktivitas operasi yaitu *cash flow from operation/total assets*, *cash flow from operation/stockholder equity*, *dividens/cash flow from operation*, *cash flow from operation/sales* terhadap *cumulative abnormal return* di sekitar periode publikasi.

Alat yang dilakukan untuk melihat *abnormal return* dengan menggunakan rata-rata aritmatika di setiap periode publikasi. Rata-rata aritmatika *abnormal return* digunakan untuk menguji kandungan informasi *annual report* tahun 2003. Untuk mengetahui bagaimana pengaruh *cash flow from operation/total assets*, *cash flow from operation/stockholder equity*, *dividens/cash flow from operation*, *cash flow from operation/sales* terhadap *cumulative abnormal return* digunakan analisis regresi linier berganda.

Hasil analisis data adalah sebagai berikut: 1) pada *level of significant* 5% hanya pada periode jendela  $t+2$  (2 bulan setelah periode publikasi) bahwa rata-rata *abnormal return* terbentuk dari *annual report* 2003 selama lima bulan pengamatan.

2) Pengujian uji  $t$  secara parsial hanya variabel *cash flow from operation/stockholder equity* yang mempunyai pengaruh terhadap *cumulative abnormal return*.

**ABSTRACT**

**AN ANALYSIS OF THE INFORMATION CONTENT IN  
CASH FLOW RATIO**

**An empirical study on manufacturing companies at Jakarta Stock Exchange**

**SYLVIA DYAN HASTARICA  
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YOGYAKARTA  
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The objectives of this research were to know and to obtain the empirical evidence whether the cash flow ratio was bearing information content. It was observed through the existence of the abnormal return in each of annual report publication period. Afterwards, the researcher observed the influence of cash flow ratio consisting of cash flow from operation/ total assets, cash flow from operation/ stockholder equity, dividend/ cash flow from operation, cash flow from operation/ sales toward cumulative abnormal return around the publication period.

The instrument being used to observe the abnormal return was the arithmetic mean on each of publication period. The arithmetic mean of abnormal return was applied to verify the annual report information content in 2003. To find out how cash flow from operation/ total assets, cash flow from operation/ stockholder equity, dividend/ cash flow from operation, cash flow from operation/ sales influenced the cumulative abnormal return, the multiple-linear regression analysis was adopted.

The results of the data analysis were as follows: 1) on the level of significance 5%, only in the window period  $t+2$  (2 months after the publication period) there was abnormal return average as a reaction of 2003 annual report publication during five-month observation; 2) on the t-test examination, partially, it was only cash flow from operation/ stockholder equity that had influenced on cumulative abnormal return.