

ABSTRAK

EARNINGS MANAGEMET DALAM *INITIAL PUBLIC OFFERING (IPO)* DAN PENGARUHNYA TERHADAP KINERJA SAHAM SETELAH *INITIAL PUBLIC OFFERING (IPO)*

Studi Empiris pada Perusahaan yang *Listing* di Bursa Efek Jakarta

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Tujuan penelitian ini untuk mengetahui apakah perusahaan melakukan *earnings management* pada periode satu tahun sebelum *IPO* dan untuk mengetahui apakah *earnings management* mempengaruhi kinerja saham jangka pendek. Latar belakang penelitian adalah bahwa pada saat melakukan *IPO* terjadi asimetri informasi antara investor dengan manajemen. Asimetri informasi memberikan peluang pada manajemen untuk melakukan *earnings management*. Hal yang dapat diteliti berikutnya adalah apakah *earnings management* mempunyai pengaruh terhadap kinerja saham jangka pendek.

Jenis penelitian adalah studi empiris. Data diperoleh secara tidak langsung melalui media perantara. Teknik analisis data yang digunakan untuk melihat apakah perusahaan yang *IPO* melakukan *earnings management* adalah pengujian wilcoxon. Sedangkan untuk melihat apakah *earnings management* mempengaruhi kinerja saham jangka pendek digunakan pengujian regresi sederhana.

Hasil pengujian hipotesis pertama menunjukkan bahwa pada periode satu tahun sebelum *IPO* perusahaan tidak melakukan *earnings management*, terbukti dari probabilitas $> 0,05$ ($0,2165 > 0,05$) sehingga H_{01} diterima. Sedangkan hasil pengujian hipotesis kedua menunjukkan bahwa *earnings management* tidak mempunyai pengaruh terhadap kinerja saham jangka pendek. Dengan menggunakan taraf signifikan 5% diperoleh nilai t_{hitung} sebesar $-1,079$, sedangkan $t_{(\alpha/2;n-k)}$ sebesar $-2,034$. Karena $-t_{(\alpha/2;n-k)} \leq t_{hitung} \leq t_{(\alpha/2;n-k)}$, maka H_{02} tidak dapat ditolak. Jadi perusahaan tidak melakukan *earnings management* pada periode satu tahun sebelum *IPO* dan *earnings management* tidak mempengaruhi kinerja saham jangka pendek.

ABSTRACT

EARNINGS MANAGEMENT IN INITIAL PUBLIC OFFERING (IPO) AND ITS INFLUENCE ON STOCK PERFORMANCE AFTER INITIAL PUBLIC OFFERING (IPO)

An Empirical Study at The Companies Listed in Jakarta Stock Exchange

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The objectives of this research were to know whether the companies did earnings management at one period before IPO and to know whether earnings management influenced short-term stock performance. The background of this research was, when doing IPO, information asymmetry happened between management and investors. Information asymmetry gave an opportunity for management to do earnings management. Thing that could be observed next was, did earnings management have an influence on short-term stock performance.

This study was an empirical study. The data were gathered indirectly by agent. The data analysis technique, which was used to see whether companies that did IPO do earnings management, used Wilcoxon test. Meanwhile, to see whether earnings management influenced short-term stock performance, it was used simple regression test.

The result of the first hypothesis test showed that at one period before IPO, the companies did not do earnings management, it was proved by probability $> 0,05$ ($0,2165 > 0,05$), so H_{01} was accepted. Meanwhile the second hypothesis test showed that earnings management did not have any influence on short-term stock performance. By using significant level 5%, calculated t value was -1,079, while $t_{(\alpha/2; n-k)}$ was -2.034. Because of $-t_{(\alpha/2; n-k)} \leq \text{calculated } t \leq t_{(\alpha/2; n-k)}$, H_{02} could not be rejected. Therefore, the companies did not do earnings management at one period before IPO and earnings management did not influence short-term stock performance.