

ABSTRAK

MANAJEMEN LABA DAN KINERJA KEUANGAN PERUSAHAAN DI SEKITAR *INITIAL PUBLIC OFFERING (IPO)*

(Studi Empiris pada Perusahaan yang *Listing* di Bursa Efek Indonesia tahun 2004-2007)

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2010

Penelitian ini bertujuan untuk mengetahui apakah perusahaan yang diteliti terindikasi melakukan manajemen laba melalui *income-increasing discretionary accruals* pada periode dua tahun sebelum *IPO* dan *income-decreasing discretionary accruals* pada periode satu tahun setelah *IPO*, serta melihat ada tidaknya penurunan kinerja keuangan perusahaan dari periode dua tahun sebelum ke periode satu tahun setelah *IPO*.

Penelitian ini merupakan studi empiris yakni menggunakan laporan keuangan 42 perusahaan yang *listing* di Bursa Efek Indonesia tahun 2004-2007. Sampel dipilih berdasarkan metode *purposive sampling*. Teknik analisis data menggunakan uji-t satu sampel untuk hipotesis pertama, *wilcoxon-test* untuk hipotesis kedua, dan *paired sample t-test* untuk hipotesis ketiga.

Hasil pengujian hipotesis pertama menunjukkan bahwa perusahaan terbukti melakukan manajemen laba melalui *income-increasing discretionary accruals* pada periode dua tahun sebelum *IPO*, terbukti dari probabilitas $< 0,05$ ($0,0005 < 0,05$) sehingga H_{01} ditolak. Untuk hipotesis kedua perusahaan terindikasi melakukan manajemen laba melalui *income-decreasing discretionary accruals*, terbukti dari probabilitas $< 0,05$ ($0,000 < 0,05$) sehingga H_{02} ditolak. Hasil pengujian hipotesis ketiga menunjukkan bahwa perusahaan tidak mengalami penurunan kinerja pada periode satu tahun setelah *IPO*, terbukti dari probabilitas $> 0,05$ ($0,635 > 0,05$) sehingga H_{03} diterima. Jadi dalam penelitian ini, perusahaan yang diteliti terbukti melakukan manajemen laba baik sebelum maupun setelah *IPO*, tetapi peneliti tidak menemukan adanya penurunan kinerja perusahaan dari periode dua tahun sebelum *IPO* ke periode satu tahun setelah *IPO*.

Kata kunci : Manajemen Laba, Penawaran Saham Perdana, Kinerja Keuangan Perusahaan,
Discretionary Accruals.

ABSTRACT
EARNING MANAGEMENT AND COMPANIES' FINANCIAL PERFORMANCE
AROUND INITIAL PUBLIC OFFERING (IPO)

(An Empirical Study at Companies Listed in Indonesia Stock Exchange 2004-2007)

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This study aimed to determine whether the surveyed company indicated to do profit management through Income-Increasing discretionary accruals for two years period before IPO and income-decreasing discretionary accruals in one year period after the IPO, and to see whether there was decrease in company's financial performance from two years period before to one year period after the IPO.

This research was an empirical study using financial report of 42 companies on the Indonesia Stock Exchange in 2004-2007. The samples were chosen based on purposive sampling method. The analysis techniques used one sample t-test, for the first hypothesis, wilcoxon-test for the second hypothesis, and paired sample t- test for the third hypothesis.

The first hypothesis test result indicated that the companies were proven to do profit management through income-increasing discretionary accruals in two years period before the IPO, proven by the probability <0.05 ($0.0005 < 0.05$) so that H_{01} is rejected. For the second hypothesis, the companies were indicated to do profit management through income-decreasing discretionary accruals, proven by the probability of <0.05 ($0.000 < 0.05$) so that H_{02} was rejected. The third hypothesis test results indicated that the companies did not experience decreasing performance in one-year period after the IPO, as proven by the probability > 0.05 ($0.635 > 0.05$) so that H_{03} was accepted. Therefore in this research, the studied companies were proven to do profit management both before and after the IPO, but the researcher did not find any decreasing performance of the companies from two-year period before the IPO to the one year period after the IPO.

Keywords: Earning Management, Initial Public Offering, Companies Financial Performance, Discretionary accruals.