

ABSTRAK
**ANALISIS KANDUNGAN INFORMASI *UNEXPECTED* LABA BERSIH,
UNEXPECTED ARUS KAS AKTIVITAS OPERASI, *UNEXPECTED* ARUS KAS
AKTIVITAS INVESTASI, DAN *UNEXPECTED* ARUS KAS AKTIVITAS
PENDANAAN ANNUAL REPORT 2000 TERHADAP *ABNORMAL RETURN***

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Tujuan penelitian ini adalah untuk menguji kandungan informasi *annual report* tahun 2000 dengan melihat ada tidaknya *abnormal return* di setiap tanggal publikasi *annual report*. Berikutnya, penulis akan melihat pengaruh *unexpected* laba bersih, *unexpected* arus kas aktivitas operasi, *unexpected* arus kas aktivitas investasi, dan *unexpected* arus kas aktivitas pendanaan dengan *abnormal return* di sekitar tanggal publikasi.

Alat yang dilakukan untuk melihat *abnormal return* dengan menggunakan rata-rata aritmatika dan rata-rata geometrik di setiap tanggal publikasi. Rata-rata aritmatika *abnormal return* digunakan untuk menguji kandungan informasi *annual report* tahun 2000. Sedangkan rata-rata geometrik *abnormal return* digunakan untuk melihat pengaruh *unexpected* laba bersih, *unexpected* arus kas aktivitas operasi, *unexpected* arus kas aktivitas investasi, dan *unexpected* arus kas aktivitas pendanaan. Untuk mengetahui bagaimana pengaruh *unexpected* laba bersih, *unexpected* arus kas aktivitas operasi, *unexpected* arus kas aktivitas investasi, dan *unexpected* arus kas aktivitas pendanaan terhadap rata-rata geometrik *abnormal return* digunakan analisis regresi linear sederhana.

Hasil analisis data adalah sebagai berikut: 1) Pada *level of significant* 5% hanya periode jendela t-1 (satu hari sebelum t0) bahwa rata-rata *abnormal return* terbentuk dari *annual report* tahun 2000 selama lima hari pengamatan. 2) *Unexpected* laba bersih, *unexpected* arus kas aktivitas operasi, *unexpected* arus kas aktivitas investasi, dan *unexpected* arus kas aktivitas pendanaan tidak mempunyai pengaruh terhadap rata-rata *abnormal return*.

ABSTRACT
THE CONTENT INFORMATION ANALYSIS OF UNEXPECTED NET
INCOME, UNEXPECTED CASH FLOWS FROM OPERATING ACTIVITIES,
UNEXPECTED CASH FLOWS FROM INVESTING ACTIVITIES, AND
UNEXPECTED CASH FLOWS FROM FINANCING ACTIVITIES ANNUAL
REPORT 2000 TOWARD ABNORMAL RETURN

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The objective of this research was to examine the information of annual report in year of 2000 by seeing the existence of abnormal return in every publication date of annual report. After that, the research would like to see the influence of the unexpected net income, unexpected cash flows from operating activities, unexpected cash flows from investing activities, and unexpected cash flows from financing activities by seeing abnormal return in every publication date.

The average of arithmetic and average of geometric in every publication date was used to know the abnormal return. The average of arithmetic of abnormal return was used to examine the content of information of annual report in year 2000. Whether the average of geometric of abnormal return was used to know the influence of the unexpected net income, unexpected cash flows from operating activities, unexpected cash flows from investing activities, and cash flows from financing activities. To know the influence of all the unexpected toward the average of geometric of abnormal return, the research used a Simple Linear Regression analysis.

The result of data analysis were: 1) In the level of significant 5%, only in window period $t-1$ (a day before t_0) the average of abnormal return was made of abnormal return in year 2000 during five days observation. 2) Unexpected net income, unexpected cash flows from operating activities, unexpected cash flows from investing activities, and unexpected cash flows from financing activities did not have any influence to the average of abnormal return.