ANALISIS PERBANDINGAN KINERJA SAHAM (RETURN DAN RISK) PERUSAHAAN PERATA LABA DAN BUKAN PERATA LABA DI BURSA EFEK JAKARTA

TESIS

Oleh :
HENDRA GUNAWAN
027017004

PROGRAM PASCASARJANA
UNIVERSITAS SUMATERA UTARA
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ABSTRACT

This research is designed to examine the income smoothing in Indonesia. Income smoothing can be defined as a means used by management to diminish the variability of a stream of reported income numbers relative to some perceived target stream by the manipulation of artificial (accounting) and real (transactional) variables (Koch, 1981). The main issue investigated in this research was the different between performance (return and risk) of public manufacturing companies' stocks in Indonesia.

One hundred and thirty seven listed companies in Jakarta Stock Exchange (JSX) selected using (purposive) judgment sampling method were used as research sample. The sample was then classified into smoother and non smoother using Eckel’s model (1981). The result showed that there was income smoothing practiced by companies listed in ISX.

Common and special statistical tests according to the hypothesis were used in this research. Common statistic includes descriptive statistics, normality data tests (with One Sample Kolmogorov Smirnov Test) and population tests (with Mann-Whitney U Test). All kinds of common statistical tests concluded that the data was not distributed normally, even though those data came from the same population.

The first hypothesis examined whether there was return difference between smoother and non smoother. This hypothesis was tested with Mann-Whitney U Test and concluded that there was return difference between smoother and non smoother. The second hypothesis examined whether there was risk difference between smoother and non smoother. This hypothesis tested with Mann - Whitney U Test, and concluded that there was no risk difference between smoother and non smoother.

Keyword: Income Smoothing, Eckel’s Index.