

Analisis anomali akrual pada peristiwa IPO = Analysis of accrual anomaly at the IPO event

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Abstrak

[ABSTRAK

Tujuan penelitian ini ada dua, yaitu: untuk mengetahui bagaimana perbedaan kualitas akrual pada saat sebelum IPO dengan sesudah IPO dengan mengukur akrual innate dan akrual diskresioner, dan untuk mengetahui apakah akrual innate dan akrual diskresioner memiliki pengaruh yang signifikan terhadap cummulative abnormal return saham perusahaan selama tiga tahun setelah IPO. Penelitian ini mengobservasi 50 perusahaan yang melakukan IPO di Indonesia dalam periode waktu antara tahun 2000-2007 dengan menggunakan uji beda t-test dan metode regresi cross-section. Hasil dari penelitian ini menunjukkan bahwa, terdapat perbedaan antara akrual innate tiga tahun sebelum IPO dengan tiga tahun sesudah IPO, dimana akrual innate sebelum IPO memiliki nilai yang lebih besar dibandingkan dengan sesudah IPO. Sementara, akrual diskresioner tidak terdapat perbedaan antara sebelum dan sesudah IPO. Penelitian ini juga menunjukkan bahwa, dibandingkan akrual diskresioner, akrual innate lebih berpengaruh signifikan positif terhadap cummulative abnormal return setelah tiga tahun IPO.

ABSTRAK

There are two aim of purposes in this study: to describe the differences of accrual quality before IPO and after IPO, by measuring the innate accrual and discretionary accrual, and to discover whether innate accrual and discretionary accrual have a significant impact on cummulative abnormal return three years after IPO. This study includes 50 samples of firms doing IPO in Indonesia between 2000-2007 using t-test and cross-section regression method. The result of this study proves that, there is a differences between three years before IPO and three years after IPO, where innate accrual at before IPO has a larger value than after IPO. While, discretionary accrual doesn't show any differences at before and after IPO. This study also proves that, rather than discretionary accrual, innate accrual shows more significant and positive impact to cummulative abnormal return three years after IPO., There are two aim of purposes in this study: to describe the differences of accrual

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