



Hubingan manajemen laba menjelang IPO dengan nilai awal perusahaan dan Return Saham setelah IPO
RAHARJONO, Dominikus Agus Budi, Prof.Dr. Mas'ud Machfoedz, MBA
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Lampiran 1



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IPO

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Lampiran 1

No	Perusahaan	Kode	Tanggal Efektif	Tanggal Listing	Jumlah Emisi (Shm)	Harga Perdana (Rp)	Nilai Emisi (Rp)
1	Asahimas Flat Glass Co.Ltd	AMFG	19-10-95	8/11/95	86.000.000	2,450	210700000000
2	Budi Acid Jaya	BUDI	31-03-95	8/5/95	30.000.000	3,000	90000000000
3	Komatsu Indonesia	KOMI	13-10-95	31-10-95	32.000.000	2,100	67200000000
4	Miwon Indonesia	MWON	5/10/95	31-10-95	25.000.000	1,950	48750000000
5	Mustika Ratu	MRAT	28-06-95	27-07-95	27.000.000	2,600	70200000000
6	Surya Hidup Satwa	SHSA	28-06-95	8/8/95	20.660.000	1,125	23242500000
7	Kedawang Setia Industrial	KISI	26-06-96	29-07-96	50,000,000	800	40000000000
8	Selamat Sempurna	SMSM	13-08-96	9/9/96	34,400,000	1,700	58480000000
9	Alumindo Light Metal	ALMI	11/12/96	2/1/97	92,400,000	1,300	120120000000
10	Cahaya Kaibar	CAKA	10/6/96	26-06-96	34,000,000	1,100	37400000000
11	Surya Dumai Industri	SUDI	28-06-96	27-07-96	78,708,000	1,000	78708000000
12	Sierad Produce Tbk	SIPD	29-11-96	27-12-96	250,000,000	900	225000000000
13	Pelangi Indah Kanindo	PICO	29-08-96	23-09-96	27,500,000	650	17875000000
14	Fiskaragung Perkasa	FIAP	28-06-96	25-07-96	100,000,000	1,325	132500000000
15	Asia Inti Selera	AISA	14-05-97	12/6/97	45,000,000	950	42750000000
16	Jakarta Kyoei Steel Works Ltd	JKSW	27-06-97	6/8/97	50,000,000	650	32500000000
17	Sunson Textile	SSTM	28-07-97	21-08-97	80,000,000	850	68000000000
18	Ricky Putra Globalindo	RICY	31-12-97	22-01-98	60,000,000	600	36000000000
19	Daya Sakti Unggul Corp.	DSUC	25-02-97	26-03-97	50,000,000	950	47500000000
20	Panasia Filament Inti Tbk	PAFI	17-06-97	22-07-97	50,000,000	650	32500000000
21	Astra Otoparts	AUTO	29-05-98	15-06-98	75,000,000	575	43125000000
22	Tirta Mahakam Plywood Industry	TIRT	18-11-99	13-12-99	50,000,000	875	43750000000
23	Tunas Baru Lampung	TBLA	31-12-99	14-02-2000	140,385,000	2,200	308847000000
24	Fortune Mate	FMII	16-06-2000	20-06-2000	66,000,000	500	33000000000
25	Andhy Chandra AP	ACAP	17-11-2000	-	47,000,000	875	41125000000
26	Plaspack Prima Industri	PLAS	26-10-2001	4 Maret 2001	250,000,000	100	25000000000
27	Arwana Citramulia	ARNA	07-Dec-01	16 Juli 2001	548,851,000	100	54885100000
28	Lapindo packaging	LAPD	07-Dec-01	16 Juli 2001	215,000,000	100	21500000000
29	Ryane Adibusana	RDTX	11 Okt 2001	12 Okt 2001	520,000,000	100	52000000000
30	Colopark Indonesia	COLI	27 Nop 2001	29 Nop 2001	304,700,000	100	30470000000
31	Betonjaya Manunggal	BTON	16-Jul-01	17 Juli 2001	180,000,000	100	18000000000
32	Daeyu Orchid Indonesia	DOID	14-Jun-01	14 Juni 2001	205,770,930	100	20577093000
33	Indofarma	INAF	16-04-2001	04/12/01	3,096,875,000	100	309687500000



No	Perusahaan	Return Saham Setelah IPO	Operating Cash Flow	Nondiscretionary Accruals	Discretionary Accruals
1	Asahimas Flat Glass Co.Ltd	0.4792	92124788324	-95293603963	47725490227
2	Budi Acid Jaya	0.5846	-7731767039	-9505135148	27254902187
3	Komatsu Indonesia	0.1258	19719799415	-14388121545	12132271095
4	Miwon Indonesia	0.1395	9823693569	-10918705667	5186934100
5	Mustika Ratu	0.1551	3218192287	-3855819981	8133349789
6	Surya Hidup Satwa	-0.0187	-15432961262	-3995418120	29340380079
7	Kedawung Setia Industrial	-0.8324	5830104879	-7134225667	10391787842
8	Selamat Sempurna	-0.1110	6967530000	-4454581804	4386762976
9	Alumindo Light Metal	0.0986	11274967124	-11337131475	15315226907
10	Cahaya Kalbar	-0.5829	-65963641	-7381462851	10957951452
11	Surya Dumai Industri	0.1437	17673762827	-37088836241	47415635409
12	Sierad Produce Tbk	-1.1644	-28751388513	-18497548990	64850833799
13	Pelangi Indah Kanindo	0.6389	3574921878	-8305189844	8735801881
14	Fiskaragung Perkasa	-1.3533	68162299970	-11304419932	-25360799651
15	Asia Inti Selera	-0.2623	-3175901731	843369916	7809792644
16	Jakarta Kyoei Steel Works Ltd	-1.1181	2357700632	994080770	13561396281
17	Sunson Textile	0.2179	-2620960320	2787646554	26056271631
18	Ricky Putra Globalindo	-0.5516	2883811269	912487839	6735771123
19	Daya Sakti Unggul Corp.	0.7065	12170039592	853802051	6137001709
20	Panasia Filament Inti Tbk	0.1698	11806139961	4554921566	9372366293
21	Astra Otoparts	2.1251	13816382228	-37613085749	64961897339
22	Tirta Mahakam Plywood Industry	-1.5663	17820456847	-184595554860	167504775446
23	Tunas Baru Lampung	-0.4971	22154463000	-852782047994	848700776993
24	Fortune Mate	0.0153	-87709628340	-596683763	101230622085
25	Andhy Chandra AP	0.1263	662803685	-299108251	7797635920
26	Plaspack Prima Industri	-0.2874	1360969180	-2645479081	1984765030
27	Arwana Citramulia	0.1848	14892978524	-21954028848	11312551041
28	Lapindo packaging	-0.2220	-3285139787	-1096926581	4776127685
29	Ryane Adibusana	-2.8958	-4233080909	-2441253560	8401249319
30	Colopark Indonesia	0.3843	3533480707	-770036068	2075897971
31	Betonjaya Manunggal	0.3843	1169529801	-5383856316	4564602265
32	Daeyu Orchid Indonesia	0.1061	10268730777	-1892755736	-1268884570
33	Indofarma	0.3388	27045446750	-18550806799	101796827899



No	Perusahaan	PER	PBV	Beta	Auditor	Underwriter
1	Asahimas Flat Glass Co.Ltd	6.55	1.07	2.800	0	0
2	Budi Acid Jaya	17.53	1.76	2.427	1	1
3	Komatsu Indonesia	4.03	0.84	2.212	1	0
4	Miwon Indonesia	6.36	0.58	2.837	1	0
5	Mustika Ratu	12.03	1.51	3.053	1	0
6	Surya Hidup Satwa	8.53	0.51	2.492	1	0
7	Kedawung Setia Industrial	15.21	1.68	2.415	1	0
8	Selamat Sempurna	11.57	1.79	2.378	1	0
9	Alumindo Light Metal	16.08	1.30	2.910	1	1
10	Cahaya Kalbar	16.19	2.63	2.939	0	1
11	Surya Dumai Industri	24.18	3.14	2.672	1	0
12	Sierad Produce Tbk	10.24	0.57	3.308	1	0
13	Pelangi Indah Kanindo	8.45	1.09	2.636	0	0
14	Fiskaragung Perkasa	13.41	2.48	2.758	1	0
15	Asia Inti Selera	-0.78	0.47	2.545	1	0
16	Jakarta Kyoei Steel Works Ltd	2.80	2.04	2.541	1	0
17	Sunson Textile	9.13	0.49	2.512	1	0
18	Ricky Putra Globalindo	-0.27	-0.67	2.534	1	0
19	Daya Sakti Unggul Corp.	-42.40	0.75	2.722	1	0
20	Panasia Filament Inti Tbk	3.35	0.54	2.564	1	0
21	Astra Otoparts	1.40	1.19	2.758	1	0
22	Tirta Mahakam Plywood Industry	24.69	1.65	3.576	0	0
23	Tunas Baru Lampung	6.18	2.12	0.574	1	0
24	Fortune Mate	10.45	1.10	2.218	0	0
25	Andhy Chandra AP	96.61	12.39	2.962	1	0
26	Plaspack Prima Industri	9.02	0.66	2.386	1	0
27	Arwana Citramulia	4.17	0.70	2.761	1	0
28	Lapindo packaging	141.95	7.12	1.819	0	0
29	Ryane Adibusana	66.02	6.21	2.346	1	0
30	Colopark Indonesia	10.44	2.72	2.406	0	0
31	Betonjaya Manunggal	17.49	1.09	3.001	1	0
32	Daeyu Orchid Indonesia	7.45	0.65	3.071	0	0
33	Indofarma	4.68	1.12	2.570	1	1



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Lampiran 2

* * * * MULTIPLE REGRESSION * * * *

Listwise Deletion of Missing Data

Equation Number 1 Dependent Variable.. NAW

Block Number 1. Method: Enter
 DA NDA AKOP AUD UDW

Variable(s) Entered on Step Number

1.. UDW
 2.. AUD
 3.. DA
 4.. AKOP
 5.. NDA

Multiple R .57268
 R Square .76157
 Adjusted R Square .71741
 Standard Error 41204148652

Analysis of Variance

	DF	Sum of Squares	Mean Square
Regression	5	1.464158536483E+23	2.928317073E+22
Residual	27	4.584011038473E+22	1.697781866E+21

F = 17.24790 Signif F = .0000

* * * * MULTIPLE REGRESSION * * * *

Equation Number 1 Dependent Variable.. NAW

----- Variables in the Equation -----

Variable	B	SE B	Beta	Tolerance	VIF	T
DA	2.110902	.419877	4.036120	.013701	72.985	5.027
NDA	1.828939	.422757	3.536963	.013212	75.691	4.326
AKOP	2.264603	.410245	.797398	.423205	2.363	5.520
AUD	11956759773	17040772967	.067132	.964689	1.037	.702
UDW	37062646361	23794089495	.158478	.853099	1.172	1.558
(Constant)	15409235638	15187618246				1.015

----- in -----

Variable	Sig T
DA	.0000
NDA	.0002
AKOP	.0000
AUD	.4889
UDW	.1310
(Constant)	.3193

Durbin-Watson Test = 1.74934

* * * * MULTIPLE REGRESSION * * * *

Listwise Deletion of Missing Data

Equation Number 1 Dependent Variable.. NAW

Block Number 1. Method: Enter DA AKOP AUD UDW

Variable(s) Entered on Step Number

1.. UDW
 2.. AUD
 3.. DA
 4.. AKOP

Multiple R .77220
 R Square .59629
 Adjusted R Square .53862
 Standard Error 52649791624

Analysis of Variance

	DF	Sum of Squares	Mean Square
Regression	4	1.146399484071E+23	2.865998710E+22
Residual	28	7.761601562591E+22	2.772000558E+21

F = 10.33910⁻ Signif F = .0000

----- Variables in the Equation -----

Variable	B	SE B	Beta	Tolerance	VIF	T
DA	.306970	.062942	.586937	.995500	1.005	4.877
AKOP	.919358	.341933	.323718	.994638	1.005	2.689
AUD	25185928847	21420892767	.141409	.996786	1.003	1.176
UDW	76397897355	28096284000	.326673	.998968	1.001	2.719
(Constant)	25079203149	19195097876				1.307

----- in -----

Variable	Sig T
DA	.0000
AKOP	.0119
AUD	.2496
UDW	.0111
(Constant)	.2020

Durbin-Watson Test = 1.76660

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* * * * MULTIPLE REGRESSION * * * *

Listwise Deletion of Missing Data

Equation Number 1 Dependent Variable.. ABRES
 Block Number 1. Method: Enter DA AKOP AUD UDW

Variable(s) Entered on Step Number

1.. UDW
 2.. AUD
 3.. DA
 4.. AKOP

Multiple R .35190
 R Square .12384
 Adjusted R Square -.00133
 Standard Error 37929000508

Analysis of Variance

	DF	Sum of Squares	Mean Square
Regression	4	5.693284876733E+21	1.423321219E+21
Residual	28	4.028105422800E+22	1.438609080E+21

F = .98937 Signif F = .4295

----- Variables in the Equation -----

Variable	B	SE B	Beta	Tolerance	VIF	T
DA	.028248	.045343	.110449	.995500	1.005	.623
AKOP	-.050785	.246329	-.036568	.994638	1.005	-.206
AUD	-7000979720	15431648020	-.080382	.996786	1.003	-.454
UDW	37323374533	20240611354	.326359	.998968	1.001	1.844
(Constant)	30673735141	13828181549				2.218

----- in -----

Variable	Sig T
DA	.5383
AKOP	.8382
AUD	.6536
UDW	.0758
(Constant)	.0348



* * * * MULTIPLE REGRESSION * * * *

Listwise Deletion of Missing Data

Equation Number 1 Dependent Variable.. RNKUM

Block Number 1. Method: Enter

DA BTA PBV PER DROA12

Variable(s) Entered on Step Number

1.. DROA12
2.. BTA
3.. PBV
4.. DA
5.. PER

Multiple R .56414
R Square .31826
Adjusted R Square .19201
Standard Error .18070

Analysis of Variance

	DF	Sum of Squares	Mean Square
Regression	5	.41156	.08231
Residual	27	.88160	.03265

F = 2.52087 Signif F = .0536

* * * * MULTIPLE REGRESSION * * * *

Equation Number 1 Dependent Variable.. RNKUM

Variable	B	SE B	Beta	Tolerance	VIF	T
DA	5.77400E-13	2.9781E-13	.425683	.523776	1.909	1.939
BTA	.228226	.088328	.563446	.530996	1.883	2.584
PBV	-.057801	.023865	-.697529	.304425	3.285	-2.422
PER	.004948	.001913	.761348	.291562	3.430	2.587
DROA12	.137217	.168341	.134251	.930799	1.074	.815
(Constant)	-.467911	.246903				-1.895

----- in -----
Variable Sig T

DA .0630
BTA .0155
PBV .0224
PER .0154
DROA12 .4221
(Constant) .0688

Durbin-Watson Test = 1.91728

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* * * * M U L T I P L E R E G R E S S I O N * * * *

Equation Number 1 Dependent Variable.. ABRES

----- Variables in the Equation -----						
Variable	B	SE B	Beta	Tolerance	VIF	T
DA	-2.40560E-13	1.2698E-13	-.427551	.523776	1.909	-1.894
BTA	-.024119	.037660	-.143548	.530996	1.883	-.640
PBV	-.016538	.010175	-.481121	.304425	3.285	-1.625
PER	4.25726E-04	8.1543E-04	.157923	.291562	3.430	.522
DROA12	-.038277	.071775	-.090284	.930799	1.074	-.533
(Constant)	.238600	.105271				2.267

----- in -----	
Variable	Sig T
DA	.0689
BTA	.5273
PBV	.1157
PER	.6059
DROA12	.5982
(Constant)	.0316