

PENGARUH MANAJEMEN LABA TERHADAP KINERJA SAHAM PERUSAHAAN YANG MELAKUKAN *RIGHT ISSUE*

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Abstract

This research aims at identifying firm's tendency to execute earnings management by accruals, and its impact to long-run market performance. The sample is drawn from firms in right issue offerings for period of 2005 - 2008, which are registered on the Indonesian Stock Exchange. In this study, earnings management is measured by two accrual variables which are discretionary current accruals and discretionary long term accruals. The long-run market performance is measured by Cumulative Abnormal Return (CAR) method with market adjusted model for periods 1 year after right issue and 2 years after right issue offerings. Then, descriptive statistics, one sample t-test, paired samples t-test are used to test the research hypotheses. Multiple regressions are used to test the hypotheses in order to know the influence of earnings management variables on the CAR. The results show: (1) earnings management finds through accruals manipulation through operating cash flow but not through production cost and discretionary expense and (2) earnings management effect stock performance 1 year after right issue offerings.

Keywords: *right issue, earnings management, accrual, long-run market performance*

Abstrak

Penelitian ini bertujuan mengidentifikasi kecenderungan perusahaan melakukan manajemen laba melalui akrual dan pengaruhnya terhadap kinerja saham. Sampel penelitian adalah perusahaan yang melakukan penawaran right issue pada periode tahun 2005 - 2008 yang terdaftar di Bursa Efek Indonesia. Dalam studi ini, manajemen laba diukur dengan yaitu akrual diskresioner jangka pendek dan akrual diskresioner jangka panjang. Ukuran kinerja saham diukur dengan metode Cumulative Abnormal Return (CAR) dengan market adjusted model untuk periode 1 tahun dan 2 tahun setelah penawaran right issue. Metode analisis yang digunakan adalah uji beda berpasangan dan regresi berganda. Hasil penelitian menunjukkan: (1) manajemen laba terbukti ditemukan melalui akrual dan manipulasi aktivitas nyata melalui arus kas kegiatan operasi, dan tidak terbukti melalui biaya produksi dan biaya diskresioner, dan (2) manajemen laba mempengaruhi kinerja saham 1 tahun setelah penawaran right issue.

Kata kunci: *right issue, manajemen laba, akrual, kinerja saham*