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ANALISIS KEMAMPUAN ARUS KAS OPERASI DALAM MENDETEKSI MANIPULASI AKTIVITAS RIIL DAN DAMPAKNYA TERHADAP KINERJA PASAR

(Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia)

SKRIPSI

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ABSTRACT

This research aims to identify firm's tendency to execute real activities manipulation through cash flow from operating activities and its impact to market performance. The sample is drawn from 40 manufacture companies in Indonesia stock exchange from 2004-2007. The research model used is based on Roychowdhury's model (2003). Prior to test the hypotheses, the researcher employed regression model to determine normal and abnormal cash flow from operating activities. Then, descriptive statistics, one sample t-test, and two independent samples t-test are used to test the research hypotheses.

The result shows that firms tend to execute real activities manipulation through operating cash flow. Moreover, the impact of real activities manipulation on market performance shows firms that are more likely executing real activities manipulation have higher market performance than their counterparts.

Keywords: Operating cash flow, real activities manipulation, market performance.

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