LAMPIRAN

Lampiran 1. Daftar Sampel Penelitian

SAMPEL *ISSUER*

NO.	NAMA PERUSAHAAN	KODE	ANNOUNCEMENT DATE
1	PT ULTRAJAYA MILK INDUSTRY & TRADING COMPANY TBK	ULTJ	1999
2	PT CITRA TUBINDO TBK	CTBN	04 Januari 1999
3	PT MERCK (D/H MERCK INDONESIA) TBK	MERK	19 Mei 1999
4	PT RICKY PUTRA GLOBALINDO TBK	RICY	24 Juni 1999
5	PT DELTA DJAKARTA TBK	DLTA	10 Desember 1999
6	PT METRODATA ELECTRONICS TBK	MTDL	2000
7	PT BUMI RESOURCES TBK	BUMI	26 Mei 2000
8	PT MILLENIUM PHARMACON INTERNATIONAL TBK	SDPC	04 Juli 2000
9	PT MANDOM INDONESIA (TANCHO INDONESIA) TBK	TCID	04 Agustus 2000
10	PT SUBA INDAH TBK	SUBA	25 Agustus 2000
11	PT TEIJIN INDONESIA FIBER CORPORATION TBK	TFCO	27 September 2000
12	PT SARASA NUGRAHA TBK	SRSN	11 Oktober 2000
13	PT INDOCEMENT TUNGGAL PRAKARSA TBK	INTP	2001
14	PT TIRA AUSTENITE TBK	TIRA	10 Januari 2001
15	PT PIONEERINDO GOURMET INTERNATIONAL TBK	PTSP	05 Februari 2001
16	PT ZEBRA NUSANTARA TBK	ZBRA	19 Marct 2001
17	PT HERO SUPERMARKET TBK	HERO	05 September 2001
18	PT MULTI AGRO PERSADA (PT TRAFINDO PERKASA) TBK	TPEN	04 Desember 2001
19	PT DAVOMAS ABADI TBK	DAVO	12 Desember 2001

SAMPEL *NON-ISSUER*

NO.	NAMA PERUSAHAAN	KODE
1	PT SARI HUSADA TBK	SHDA
2	PT TEMBAGA MULIA SEMANAN TBK	TBMS
3	PT SQUIBB INDONESIA TBK	SQBI
4	PT SEPATU BATA TBK	BATA
5	PT FAST FOOD INDONESIA TBK	FAST
6	PT ASTRA GRAPHIA TBK	ASGR
7	PT MEDCO ENERGI INTERNATIONAL TBK	MEDC
8	PT TOKO GUNUNG AGUNG TBK	TKGA
9	PT PROCTER & GAMBLE INDONESIA TBK	PGIN
10	PT ADES ALFINDO PUTRA SETIA TBK	ADES
11	PT PANASIA INDOSYNTEX TBK	HDTX
12	PT HANSON INDUSTRI UTAMA TBK	MYRX
13	PT SEMEN GRESIK (PERSERO) TBK	SMGR
14	PT INDAL ALUMINIUM INDUSTRY TBK	INAI
15	PT SEKAR LAUT TBK	SKLT
16	PT STEADY SAFE TBK	SAFE
17	PT ENSEVAL PUTRA MEGATRADING TBK	EPMT
18	PT MULTIPOLAR CORPORATION TBK	MLPL
19	PT MULTI BINTANG INDONESIA TBK	MLBI

Lampiran 2. Koefisien *Discretionary Accrual* Perusahaan *Issuer*

Dependent Variable: CATA
Method: Least Squares
Date: 01/28/07 Time: 11:51
Sample: 1 19
Included observations: 19
Newey-West HAC Standard Errors & Covariance (lag truncation=2)
CATA=C(1)*LOG(X0)+C(2)*X1+C(3)*X2

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	(0.0100)	0.0075	(1.3206)	0.2052
C(2)	0.4270	0.3171	1.3465	0.1969
C(3)	(0.0546)	0.1659	(0.3292)	0.7463
R-squared	0.0479	Mean dependent var		0.2369
Adjusted R-squared	(0.0711)	S.D. dependent var		0.4852
S.E. of regression	0.5022	Akaike info criterion		1.6042
Sum squared resid	4.0350	Schwarz criterion		1.7533
Log likelihood	(12.2401)	F-statistic		0.4027
Durbin-Watson stat	2.1646	Prob (F-statistic)		0.6751

Lampiran 3. Koefisien *Discretionary Accrual* Perusahaan *Non Issuer*

Dependent Variable: CATA
Method: Least Squares
Date: 01/28/07 Time: 12:03
Sample: 1 19
Included observations: 19
Newey-West HAC Standard Errors & Covariance (lag truncation=2)
CATA=C(1)*LOG(X0)+C(2)*X1+C(3)*X2

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	(0.0106)	0.0083	(1.2837)	0.2175
C(2)	(0.0880)	0.3575	(0.2462)	0.8086
C(3)	(0.1774)	0.3834	(0.4628)	0.6497
R-squared	0.0812	Mean dependent var		0.0978
Adjusted R-squared	(0.0336)	S.D. dependent var		0.2874
S.E. of regression	0.2922	Akaike info criterion		0.5212
Sum squared resid	1.3661	Schwarz criterion		0.6703
Log likelihood	(1.9513)	F-statistic		0.7073
Durbin-Watson stat	1.2330	Prob(F-statistic)		0.5077

Lampiran 4. Kinerja Perusahaan *Issuer*

KINERJA PERUSAHAAN *ISSUER*

Kode	CWIt	CWIt+1	CWIt+2	CWIt+3	PERt	PERt+1	PERt+2	PERt+3	GPMt	GPMt+1	GPMt+2	GPMt+3	ROAt	ROAt+1	ROAt+2	ROAt+3
ULTJ	1.60	1.18	0.60	0.86	166.67	73.44	44.35	61.11	0.25	0.25	0.21	0.32	0.02	0.04	0.03	0.02
CTBN	0.66	0.68	0.82	1.01	184.42	1,066.67	193.60	53.68	0.31	0.23	0.16	0.13	0.04	0.00	0.02	0.02
MERK	0.41	0.96	1.41	0.95	7.51	3.38	4.17	4.03	0.57	0.59	4.17	5.98	0.24	0.38	0.35	0.22
RICY	2.22	0.68	0.50	0.24	2.32	1.63	(1.15)	(2.41)	0.24	0.16	0.10	0.08	0.11	0.02	(0.15)	(0.02)
DLTA	4.95	0.75	1.03	1.08	2.32	3.72	2.73	2.93	0.47	0.50	0.49	0.55	0.19	0.09	0.13	0.12
MTDL	0.26	0.26	0.96	0.78	6.84	2.25	(6.13)	216.90	0.16	0.13	0.14	0.14	0.10	0.20	(0.08)	0.00
BUMI	0.62	0.29	0.40	25.00	170.00	14.45	4.26	90.20	0.04	0.27	0.27	0.22	0.02	0.02	0.02	0.01
SDPC	0.95	0.10	0.91	0.75	(17.21)	(5.29)	(16.06)	10.94	0.16	0.16	0.18	0.15	(0.06)	(0.13)	(0.04)	(0.04)
TCID	0.58	0.72	0.71	1.57	7.27	7.00	9.42	13.87	0.37	0.33	0.38	0.39	0.16	0.13	0.16	0.16
SUBA	0.21	0.17	1.00	4.17	(36.00)	16.33	(0.36)	(0.25)	0.27	0.26	0.29	0.07	(0.01)	(0.01)	(0.03)	(0.12)
TFCO	0.57	0.48	0.96	0.96	18.62	33.08	(8.11)	2.56	0.12	0.07	0.02	0.02	(0.12)	0.01	(0.02)	0.03
SRSN	1.54	0.06	0.75	2.11	3.57	8.96	(6.00)	(4.85)	0.20	0.16	0.06	0.02	0.10	0.08	(0.10)	(0.29)
INTP	0.44	0.96	3.15	1.21	(40.82)	2.39	11.67	97.56	0.31	0.33	0.34	0.33	(0.01)	0.09	0.07	0.01
TIRA	1.06	1.11	0.59	1.45	15.06	31.52	24.41	8.76	0.42	0.42	0.42	0.40	0.10	0.02	0.02	0.06
PTSP	1.71	2.78	0.80	1.00	1.90	10.61	(10.68)	(4.21)	0.57	0.63	0.63	0.65	0.16	0.08	(0.07)	(0.25)
ZBRA	0.53	0.76	1.06	0.76	15.74	28.23	29.08	32.50	0.27	0.34	0.33	0.35	0.04	0.01	0.01	0.01
HERO	0.61	1.76	0.91	2.90	3.33	11.84	(14.93)	26.92	0.23	0.22	0.19	0.19	0.07	0.03	(0.02)	0.03
TPEN	0.81	1.25	0.73	0.50	2.03	1.62	2.09	1.49	0.07	0.11	0.10	0.11	0.11	0.08	0.07	0.09
DAVO	1.84	0.17	4.56	0.49	38.80	5.00	27.33	13.13	0.04	0.07	0.14	0.18	0.01	0.03	0.28	0.42

Lampiran 5. Kinerja Perusahaan *Non Issuer*

KINERJA PERUSAHAAN *NON ISSUER*

Kode	CWIt	CWIt+1	CWIt+2	CWIt+3	PERt	PERt+1	PERt+2	PERt+3	GPMt	GPMt+1	GPMt+2	GPMt+3	ROAt	ROAt+1	ROAt+2	ROAt+3
SHDA	1.77	1.29	2.06	1.08	7.03	6.28	7.55	2.25	0.41	0.38	0.38	0.43	0.22	0.24	0.28	0.19
TBMS	4.64	0.83	1.48	0.45	12.55	6.99	3.77	1.17	0.09	0.11	0.08	0.04	0.01	0.01	0.03	0.04
SQBI	0.82	1.75	1.00	1.00	(5.75)	(0.82)	3.45	5.40	0.34	0.44	0.47	0.51	(0.05)	(0.10)	0.13	0.15
BATA	10.42	0.90	1.15	1.07	3.49	2.50	2.87	4.03	0.49	0.48	0.46	0.46	0.33	0.30	0.28	0.23
FAST	16.52	0.10	0.82	1.16	29.20	161.02	13.36	10.71	0.61	0.47	0.54	0.59	0.09	0.14	0.12	0.15
ASGR	0.10	0.86	0.76	1.20	27.22	17.64	5.04	20.55	0.39	0.33	0.31	0.42	0.02	0.03	0.10	0.02
MEDC	0.21	1.50	0.90	1.00	5.81	6.88	15.17	9.17	0.57	0.60	0.49	0.46	0.13	0.13	0.11	0.05
TKGA	0.33	1.33	0.80	0.68	3.64	100.00	(1.87)	(0.82)	0.14	0.12	0.08	0.07	0.04	0.00	(0.08)	0.01
PGIN	1.09	1.00	1.59	1.00	27.36	7.40	29.17	31.19	0.33	0.35	0.49	0.58	0.08	(0.01)	0.01	0.03
ADES	2.24	0.49	0.64	1.41	(8.33)	8.25	22.28	(1.90)	0.35	0.35	0.37	0.15	(0.05)	0.04	0.02	(1.44)
HDTX	1.22	0.25	0.98	1.38	(0.90)	(1.21)	1.42	(5.00)	0.18	0.14	0.02	(0.02)	(0.10)	(0.02)	0.05	(0.02)
MYRX	0.33	0.33	1.67	0.30	(0.42)	(0.29)	(3.33)	(5.00)	(0.07)	(0.12)	(0.10)	0.10	(0.28)	(0.15)	(0.12)	(0.03)
SMGR	0.95	1.48	0.96	2.16	10.28	17.99	12.50	21.08	0.39	0.33	0.35	0.34	0.04	0.04	0.06	0.08
INAI	0.70	0.50	1.04	1.48	31.11	70.00	(0.58)	13.67	0.16	0.11	0.07	0.07	0.01	0.00	(0.13)	0.01
SKLT	0.73	1.00	0.88	1.29	(0.39)	0.72	2.48	(0.80)	0.15	0.16	0.14	0.17	(0.61)	0.35	0.10	(0.38)
SAFE	0.53	1.08	2.41	0.85	(0.57)	(0.11)	32.50	(2.05)	(0.09)	0.06	0.46	0.44	(0.08)	5.89	0.01	(0.20)
EPMT	0.70	1.19	1.09	1.49	2.14	1.27	5.52	7.05	0.14	0.14	0.13	0.12	0.06	0.11	0.12	0.11
MLPL	0.69	0.69	1.24	1.57	5.48	10.04	14.90	6.88	0.20	0.20	0.20	0.27	0.10	0.02	(0.00)	0.01
MLBI	0.62	1.31	1.16	1.33	3.89	6.81	7.47	10.38	0.45	0.47	0.48	0.43	0.22	0.18	0.19	0.15

Lampiran 6. Variabel Penelitian

VARIABEL DEPENDEN DAN INDEPENDEN SAMPEL

PERUSAHAAN ISSUER

Kode	DA	PCWI	PPER	PGPM	PROA
ULTJ	0.0985	1.0570	86.3910	0.2567	0.0274
CTBN	0.0255	0.7930	374.5906	0.2062	0.0220
MERK	0.1509	0.9332	4.7719	2.8272	0.2953
RICY	0.1487	0.9094	0.0975	0.1450	(0.0072)
DLTA	0.3065	1.9509	2.9264	0.5016	0.1306
MTDL	(0.1478)	0.5652	54.9646	0.1424	0.0546
BUMI	(0.6441)	6.5781	69.7275	0.2011	0.0183
SDPC	(0.0077)	0.6796	(6.9058)	0.1631	(0.0688)
TCID	(0.0720)	0.8963	9.3895	0.3667	0.1537
SUBA	(0.1132)	1.3848	(5.0700)	0.2222	(0.0413)
TFCO	(0.2222)	0.7405	11.5368	0.0566	(0.0243)
SRSN	1.6477	1.1169	0.4204	0.1091	(0.0538)
INTP	(0.0107)	1.4404	17.6993	0.3275	0.0409
TIRA	0.0904	1.0511	19.9382	0.4158	0.0482
PTSP	0.5687	1.5730	(0.5951)	0.6191	(0.0207)
ZBRA	0.6471	0.7785	26.3875	0.3227	0.0184
HERO	(0.0712)	1.5447	6.7919	0.2072	0.0282
TPEN	0.5934	0.8225	1.8064	0.0970	0.0859
DAVO	(0.1022)	1.7642	21.0646	0.1064	0.1834

PERUSAHAAN NON ISSUER

Kode	DA	PCWI	PPER	PGPM	PROA
SHDA	0.1397	1.5486	5.7778	0.4011	0.2339
TBMS	0.1976	1.8513	6.1194	0.0794	0.0234
SQBI	(0.1237)	1.1430	0.5689	0.4423	0.0318
BATA	0.4051	3.3856	3.2249	0.4726	0.2879
FAST	0.0907	4.6497	53.5726	0.5517	0.1270
ASGR	(0.0283)	0.7307	17.6125	0.3648	0.0434
MEDC	0.0879	0.9032	9.2572	0.5287	0.1070
TKGA	0.1487	0.7836	25.2377	0.1012	(0.0059)
PGIN	0.6307	1.1693	23.7770	0.4361	0.0261
ADES	0.7434	1.1978	5.0730	0.3052	(0.3589)
HDTX	0.3840	0.9553	(1.4218)	0.0782	(0.0205)
MYRX	(0.0479)	0.6568	(2.2609)	(0.0495)	(0.1443)
SMGR	0.1526	1.3881	15.4624	0.3497	0.0533
INAI	0.0991	0.9296	28.5500	0.0998	(0.0283)
SKLT	(0.5020)	0.9720	0.5031	0.1542	(0.1352)
SAFE	(0.1264)	1.2164	7.4439	0.2184	1.4030
EPMT	0.1781	1.1179	3.9963	0.1319	0.0991
MLPL	0.1154	1.0477	9.3235	0.2177	0.0321
MLBI	0.0991	1.1047	7.1365	0.4586	0.1851

Lampiran 7. Output Uji t Perusahaan *Issuer*

Dependent Variable: PCWI
Method: Least Squares
Date: 01/28/07 Time: 13:26
Sample: 1 19
Included observations: 19
Newey-West HAC Standard Errors & Covariance (lag truncation=2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.5864	0.3573	4.4394	0.0004
DA	(1.0699)	1.0247	(1.0441)	0.3111
R-squared	0.1499	Mean dependent var		1.3989
Adjusted R-squared	0.0998	S.D. dependent var		1.3139
S.E. of regression	1.2465	Akaike info criterion		3.3779
Sum squared resid	26.4159	Schwarz criterion		3.4773
Log likelihood	(30.0903)	F-statistic		2.9965
Durbin-Watson stat	2.7131	Prob (F-statistic)		0.1016

Dependent Variable: PPER
Method: Least Squares
Date: 01/28/07 Time: 13:27
Sample: 1 19
Included observations: 19
Newey-West HAC Standard Errors & Covariance (lag truncation=2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	42.7583	23.9420	1.7859	0.0920
DA	(34.9867)	20.6477	(1.6945)	0.1084
R-squared	0.0376	Mean dependent var		36.6281
Adjusted R-squared	(0.0190)	S.D. dependent var		85.7647
S.E. of regression	86.5758	Akaike info criterion		11.8592
Sum squared resid	127,421.3000	Schwarz criterion		11.9586
Log likelihood	(110.6626)	F-statistic		0.6643
Durbin-Watson stat	1.7646	Prob (F-statistic)		0.4263

Dependent Variable: PGPM
Method: Least Squares
Date: 01/28/07 Time: 13:28
Sample: 1 19
Included observations: 19
Newey-West HAC Standard Errors & Covariance (lag truncation=2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.3733	0.1273	2.9326	0.0093
DA	0.0601	0.1420	0.4234	0.6773
R-squared	0.0022	Mean dependent var		0.3839
Adjusted R-squared	(0.0565)	S.D. dependent var		0.6097
S.E. of regression	0.6267	Akaike info criterion		2.0026
Sum squared resid	6.6770	Schwarz criterion		2.1020
Log likelihood	(17.0250)	F-statistic		0.0375
Durbin-Watson stat	2.1825	Prob (F-statistic)		0.8488

Dependent Variable: PROA
Method: Least Squares
Date: 01/28/07 Time: 13:29
Sample: 1 19
Included observations: 19
Newey-West HAC Standard Errors & Covariance (lag truncation=2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0517	0.0194	2.6626	0.0164
DA	(0.0274)	0.0246	(1.1115)	0.2818
R-squared	0.0207	Mean dependent var		0.0469
Adjusted R-squared	(0.0369)	S.D. dependent var		0.0904
S.E. of regression	0.0921	Akaike info criterion		(1.8327)
Sum squared resid	0.1442	Schwarz criterion		(1.7332)
Log likelihood	19.4103	F-statistic		0.3588
Durbin-Watson stat	2.1731	Prob (F-statistic)		0.5571

Lampiran 8. Output Uji t Perusahaan *Non Issuer*

Dependent Variable: PCWI
Method: Least Squares
Date: 01/28/07 Time: 13:30
Sample: 1 19
Included observations: 19
Newey-West HAC Standard Errors & Covariance (lag truncation=2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.3294	0.2298	5.7858	-
DA	0.5590	0.5879	0.9507	0.3551
R-squared	0.0244	Mean dependent var		1.4080
Adjusted R-squared	(0.0329)	S.D. dependent var		0.9844
S.E. of regression	1.0005	Akaike info criterion		2.9381
Sum squared resid	17.0155	Schwarz criterion		3.0375
Log likelihood	(25.9118)	F-statistic		0.4260
Durbin-Watson stat	1.2847	Prob (F-statistic)		0.5227

Dependent Variable: PPER
Method: Least Squares
Date: 01/28/07 Time: 13:32
Sample: 1 19
Included observations: 19
Newey-West HAC Standard Errors & Covariance (lag truncation=2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.8418	3.3160	3.2695	0.0045
DA	4.8523	6.6704	0.7274	0.4769
R-squared	0.0097	Mean dependent var		11.5239
Adjusted R-squared	(0.0486)	S.D. dependent var		13.5874
S.E. of regression	13.9135	Akaike info criterion		8.2029
Sum squared resid	3,290.9740	Schwarz criterion		8.3023
Log likelihood	(75.9276)	F-statistic		0.1660
Durbin-Watson stat	1.7822	Prob (F-statistic)		0.6888

Dependent Variable: PGPM
Method: Least Squares
Date: 01/28/07 Time: 13:33
Sample: 1 19
Included observations: 19
Newey-West HAC Standard Errors & Covariance (lag truncation=2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.2655	0.0525	5.0624	0.0001
DA	0.1113	0.0658	1.6905	0.1092
R-squared	0.0290	Mean dependent var		0.2812
Adjusted R-squared	(0.0281)	S.D. dependent var		0.1798
S.E. of regression	0.1823	Akaike info criterion		(0.4666)
Sum squared resid	0.5652	Schwarz criterion		(0.3672)
Log likelihood	6.4327	F-statistic		0.5086
Durbin-Watson stat	1.7030	Prob (F-statistic)		0.4854

Dependent Variable: PROA
Method: Least Squares
Date: 01/28/07 Time: 13:34
Sample: 1 19
Included observations: 19
Newey-West HAC Standard Errors & Covariance (lag truncation=2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.1466	0.0840	1.7451	0.0990
DA	(0.3088)	0.2379	(1.2979)	0.2116
R-squared	0.0605	Mean dependent var		0.1032
Adjusted R-squared	0.0052	S.D. dependent var		0.3458
S.E. of regression	0.3449	Akaike info criterion		0.8083
Sum squared resid	2.0225	Schwarz criterion		0.9077
Log likelihood	(5.6787)	F-statistic		1.0940
Durbin-Watson stat	2.4623	Prob (F-statistic)		0.3102