

LAMPIRAN 1



**Daftar Emiten Sampel Treatment dan Control
Yang Mempublikasikan Laporan Keuangan 2005 Selama Periode Februari-Juli 2006**

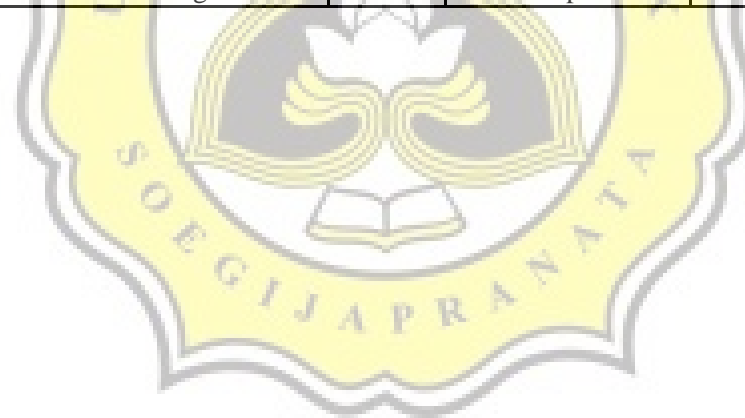
No	Sampel Treatment		Laba Meningkatkan/Menurun	Sampel Control		Jenis Industri
	Emiten	Tanggal Publikasi		Emiten	Tanggal Publikasi	
1	AALI	21-Mar-06	Laba Meningkatkan	LSIP	29-Mar-06	Agriculture, Forestry, and Fishing
2	AALI	21-Mar-06	Laba Meningkatkan	UNSP	29-Mar-06	Agriculture, Forestry, and Fishing
3	BNII	6-Mar-06	Laba Meningkatkan	BBCA	14-Mar-06	Banking
4	BNII	6-Mar-06	Laba Meningkatkan	PNBN	29-Mar-06	Banking
5	BBCA	14-Mar-06	Laba Meningkatkan	PNBN	29-Mar-06	Banking
6	INTP	28-Feb-06	Laba Meningkatkan	SMCB	14-Mar-06	Cement
7	BNBR	17-Mar-06	Laba Meningkatkan	PLAS	27-Mar-06	Holding and Other Investment Companies
8	INCO	13-Mar-06	Laba Menurun	ANTM	24-Mar-06	Mining and Mining Services
9	INCO	13-Mar-06	Laba Menurun	ENRG	29-Mar-06	Mining and Mining Services
10	INCO	13-Mar-06	Laba Menurun	PTBA	29-Mar-06	Mining and Mining Services
11	INCO	13-Mar-06	Laba Menurun	TINS	29-Mar-06	Mining and Mining Services
12	INCO	13-Mar-06	Laba Menurun	MEDC	29-Mar-06	Mining and Mining Services
13	INCO	13-Mar-06	Laba Menurun	BUMI	4-Apr-06	Mining and Mining Services
14	ANTM	24-Mar-06	Laba Meningkatkan	ENRG	29-Mar-06	Mining and Mining Services
15	ANTM	24-Mar-06	Laba Meningkatkan	PTBA	29-Mar-06	Mining and Mining Services
16	ANTM	24-Mar-06	Laba Meningkatkan	TINS	29-Mar-06	Mining and Mining Services
17	ANTM	24-Mar-06	Laba Meningkatkan	MEDC	29-Mar-06	Mining and Mining Services
18	ANTM	24-Mar-06	Laba Meningkatkan	BUMI	4-Apr-06	Mining and Mining Services
19	ENRG	29-Mar-06	Laba Meningkatkan	BUMI	4-Apr-06	Mining and Mining Services
20	PTBA	29-Mar-06	Laba Meningkatkan	BUMI	4-Apr-06	Mining and Mining Services
21	TINS	29-Mar-06	Laba Menurun	BUMI	4-Apr-06	Mining and Mining Services
22	MEDC	29-Mar-06	Laba Meningkatkan	BUMI	4-Apr-06	Mining and Mining Services
23	ELTY	20-Mar-06	Laba Meningkatkan	CTRS	29-Mar-06	Real Estate and Property
24	ELTY	20-Mar-06	Laba Meningkatkan	JHD	29-Mar-06	Real Estate and Property
25	ISAT	23-Mar-06	Laba Meningkatkan	TLKM	29-Mar-06	Telecommunication
26	HMSP	24-Mar-06	Laba Meningkatkan	RMBA	29-Mar-06	Tobacco Manufacturers

LAMPIRAN 2



Daftar Emiten Sampel Treatment dan Control
Yang Mempublikasikan Laporan Keuangan 2004 Selama Periode Februari-Juli 2005

No	Sampel Treatment		Laba Meningkatkan/Menurun	Sampel Control		Jenis Industri
	Emiten	Tanggal Publikasi		Emiten	Tanggal Publikasi	
1	ASII	18-Mar-05	Laba Meningkatkan	UNTR	22-Mar-05	Automotive and Allied Products
2	BBCA	23-Mar-05	Laba Meningkatkan	PNBN	31-Mar-05	Banking
3	ASGR	21-Mar-05	Laba Meningkatkan	MLPL	31-Mar-05	Electronics and Office Equipment
4	ASGR	21-Mar-05	Laba Meningkatkan	MTDL	31-Mar-05	Electronics and Office Equipment
5	ISAT	29-Mar-05	Laba Meningkatkan	TLKM	2-Mei-05	Telecommunication
6	HMSP	24-Mar-05	Laba Meningkatkan	GGRM	30-Mar-05	Tobacco Manufacturers
7	HMSP	24-Mar-05	Laba Meningkatkan	RMBA	15-Apr-05	Tobacco Manufacturers



LAMPIRAN 3



Daftar Emiten Sampel Treatment dan Control
Yang Mempublikasikan Laporan Keuangan 2003 Selama Periode Februari-Juli 2004

No	Sampel Treatment		Laba Meningkatkan/Menurun	Sampel Control		Jenis Industri
	Emiten	Tanggal Publikasi		Emiten	Tanggal Publikasi	
1	ASII	19-Mar-04	Laba Meningkatkan	AUTO	23-Mar-04	Automotive and Allied Products
2	ASII	19-Mar-04	Laba Meningkatkan	UNTR	24-Mar-04	Automotive and Allied Products
3	ASII	19-Mar-04	Laba Meningkatkan	TURI	31-Mar-04	Automotive and Allied Products
4	AUTO	23-Mar-04	Laba Menurun	UNTR	24-Mar-04	Automotive and Allied Products
5	AUTO	23-Mar-04	Laba Menurun	TURI	31-Mar-04	Automotive and Allied Products
6	UNTR	24-Mar-04	Laba Meningkatkan	TURI	31-Mar-04	Automotive and Allied Products
7	BBCA	23-Mar-04	Laba Menurun	BBNI	31-Mar-04	Banking
8	BBCA	23-Mar-04	Laba Menurun	PNBN	31-Mar-04	Banking
9	INTP	24-Mar-04	Laba Menurun	SMGR	31-Mar-04	Cement
10	SMCB	24-Mar-04	Laba Menurun	SMGR	31-Mar-04	Cement
11	ASGR	26-Mar-04	Laba Menurun	MTDL	1-Apr-04	Electronics and Office Equipment
12	ASGR	26-Mar-04	Laba Menurun	MLPL	7-Mei-04	Electronics and Office Equipment
13	MTDL	1-Apr-04	Laba Meningkatkan	MLPL	7-Mei-04	Electronics and Office Equipment
14	TINS	30-Mar-04	Laba Meningkatkan	APEX	19-Apr-04	Mining and Mining Services
15	TINS	30-Mar-04	Laba Meningkatkan	MEDC	26-Apr-04	Mining and Mining Services
16	APEX	19-Apr-04	Laba Menurun	MEDC	26-Apr-04	Mining and Mining Services
17	DNKS	31-Mar-04	Laba Meningkatkan	INAF	14-Apr-04	Pharmaceuticals
18	KAEF	31-Mar-04	Laba Meningkatkan	INAF	14-Apr-04	Pharmaceuticals
19	TSPC	31-Mar-04	Laba Meningkatkan	INAF	14-Apr-04	Pharmaceuticals
20	HMSP	24-Mar-04	Laba Menurun	GGRM	30-Mar-04	Tobacco Manufacturers
21	HMSP	24-Mar-04	Laba Menurun	RMBA	30-Mar-04	Tobacco Manufacturers

LAMPIRAN 4



Daftar Emiten Sampel Treatment dan Control
Yang Mempublikasikan Laporan Keuangan 2002 Selama Periode Februari-Juli 2003

No	Sampel Treatment		Laba Meningkatkan/Menurun	Sampel Control		Jenis Industri
	Emiten	Tanggal Publikasi		Emiten	Tanggal Publikasi	
1	AALI	27-Mar-03	Laba Meningkatkan	DSFI	31-Mar-03	Agriculture, Forestry, and Fishing
2	AUTO	21-Mar-03	Laba Meningkatkan	ASII	28-Mar-03	Automotive and Allied Products
3	AUTO	21-Mar-03	Laba Meningkatkan	UNTR	28-Mar-03	Automotive and Allied Products
4	SMCB	13-Mar-03	Laba Menurun	INTP	24-Mar-03	Cement
5	SMCB	13-Mar-03	Laba Menurun	SMGR	12-May-03	Cement
6	INTP	24-Mar-03	Laba Meningkatkan	SMGR	12-May-03	Cement
7	ASGR	27-Mar-03	Laba Meningkatkan	MTDL	1-Apr-03	Electronics and Office Equipment
8	ASGR	27-Mar-03	Laba Meningkatkan	MLPL	8-May-03	Electronics and Office Equipment
9	DNKS	31-Mar-03	Laba Meningkatkan	KAEF	4-Apr-03	Pharmaceuticals
10	KLBF	31-Mar-03	Laba Meningkatkan	KAEF	4-Apr-03	Pharmaceuticals
11	TSPC	31-Mar-03	Laba Menurun	KAEF	4-Apr-03	Pharmaceuticals
12	DNKS	31-Mar-03	Laba Meningkatkan	INAF	12-Jun-03	Pharmaceuticals
13	KLBF	31-Mar-03	Laba Meningkatkan	INAF	12-Jun-03	Pharmaceuticals
14	TSPC	31-Mar-03	Laba Menurun	INAF	12-Jun-03	Pharmaceuticals
15	KAEF	4-Apr-03	Laba Menurun	INAF	12-Jun-03	Pharmaceuticals
16	HMSP	25-Mar-03	Laba Meningkatkan	GGRM	31-Mar-03	Tobacco Manufacturers
17	HMSP	25-Mar-03	Laba Meningkatkan	RMBA	31-Mar-03	Tobacco Manufacturers

LAMPIRAN 5



Reaksi Pasar

T-Test

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
AAR-3	71	-.002588	.0212576	.0025228
AAR-2	71	.005092	.0262436	.0031145
AAR-1	71	.004261	.0208995	.0024803
AAR 0	71	.006925	.0329514	.0039106
AAR+1	71	-.004489	.0256750	.0030471
AAR+2	71	-.000688	.0292695	.0034737
AAR+3	71	.006966	.0335716	.0039842
CAAR	71	.015479	.0990328	.0117530

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
AAR-3	-1.026	70	.308	-.002588	-.007620	.002443
AAR-2	1.635	70	.107	.005092	-.001119	.011304
AAR-1	1.718	70	.090	.004261	-.000686	.009208
AAR 0	1.771	70	.081	.006925	-.000875	.014724
AAR+1	-1.473	70	.145	-.004489	-.010566	.001588
AAR+2	-.198	70	.844	-.000688	-.007616	.006240
AAR+3	1.748	70	.085	.006966	-.000980	.014912
CAAR	1.317	70	.192	.015479	-.007961	.038920

Laba Meningkatkan

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	CAR Reporter ^a	.	Enter

- a. All requested variables entered.
b. Dependent Variable: CAR Nonreporter

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.335 ^a	.112	.091	.02067747	2.031

- a. Predictors: (Constant), CAR Reporter
b. Dependent Variable: CAR Nonreporter

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.002	1	.002	5.312	.026 ^a
	Residual	.018	42	.000		
	Total	.020	43			

- a. Predictors: (Constant), CAR Reporter
b. Dependent Variable: CAR Nonreporter

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.558E-04	.003		.270	.789
	CAR Reporter	6.669E-02	.029	.335	2.305	.026

- a. Dependent Variable: CAR Nonreporter

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.0223967	.0169800	.0022484	.00726777	44
Residual	-.0567700	.0513600	.0000000	.02043562	44
Std. Predicted Value	-3.391	2.027	.000	1.000	44
Std. Residual	-2.745	2.484	.000	.988	44

- a. Dependent Variable: CAR Nonreporter

Laba Meningkat

Explore

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Unstandardized Residual	44	91.7%	4	8.3%	48	100.0%

Descriptives

		Statistic	Std. Error
Unstandardized Residual	Mean	.0000000	.00308079
	95% Confidence Interval for Mean	Lower Bound Upper Bound	
			-.0062130 .0062130
	5% Trimmed Mean	.0002202	
	Median	-.0000642	
	Variance	.000	
	Std. Deviation	.02043562	
	Minimum	-.05677	
	Maximum	.05136	
	Range	.10813	
	Interquartile Range	.0263819	
	Skewness	-.276	.357
	Kurtosis	.862	.702

Extreme Values

		Case Number	Value	
Unstandardized Residual	Highest	1	7	.05136
		2	16	.03769
		3	18	.02918
		4	5	.02236
		5	30	.02011
	Lowest	1	6	-.05677
		2	3	-.04010
		3	13	-.03370
		4	39	-.02538
		5	23	-.02439

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	.102	44	.200*	.982	44	.701

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Laba Meningkatkan

PARK

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	CAR Reporter ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: LN_RES2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.167 ^a	.028	.005	2.75040

a. Predictors: (Constant), CAR Reporter

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.159	1	9.159	1.211	.277 ^a
	Residual	317.718	42	7.565		
	Total	326.876	43			

a. Predictors: (Constant), CAR Reporter

b. Dependent Variable: LN_RES2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-9.595	.422		-22.718	.000
	CAR Reporter	4.235	3.849	.167	1.100	.277

a. Dependent Variable: LN_RES2

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CAR Reporter	44	-.34867	.24178	.0208814	.10897950
CAR Nonreporter	44	-.04048	.06834	.0022484	.02168952
Valid N (listwise)	44				

Laba Menurun

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	CAR Reporter ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: CAR Nonreporter

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.662 ^a	.439	.412	.02169422	1.973

a. Predictors: (Constant), CAR Reporter

b. Dependent Variable: CAR Nonreporter

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.008	1	.008	16.421	.001 ^a
	Residual	.010	21	.000		
	Total	.018	22			

a. Predictors: (Constant), CAR Reporter

b. Dependent Variable: CAR Nonreporter

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-9.59E-04	.005		-.208	.837
	CAR Reporter	.271	.067	.662	4.052	.001

a. Dependent Variable: CAR Nonreporter

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.0255911	.0455920	.0027796	.01874283	23
Residual	-.0394816	.0459607	.0000000	.02119544	23
Std. Predicted Value	-1.514	2.284	.000	1.000	23
Std. Residual	-1.820	2.119	.000	.977	23

a. Dependent Variable: CAR Nonreporter

Laba Menurun

Explore

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Unstandardized Residual	23	100.0%	0	.0%	23	100.0%

Descriptives

		Statistic	Std. Error	
Unstandardized Residual	Mean	.0000000	.00441955	
	95% Confidence Interval for Mean	Lower Bound Upper Bound		
			-.0091656 .0091656	
	5% Trimmed Mean		-.0003492	
	Median		-.0024493	
	Variance		.000	
	Std. Deviation		.02119544	
	Minimum		-.03948	
	Maximum		.04596	
	Range		.08544	
	Interquartile Range		.0223009	
	Skewness		.378	.481
	Kurtosis		.256	.935

Extreme Values

		Case Number	Value	
Unstandardized Residual	Highest	1	18	.04596
		2	22	.04043
		3	8	.02555
		4	12	.02312
		5	2	.02170
	Lowest	1	14	-.03948
		2	6	-.03544
		3	10	-.02022
		4	1	-.02012
		5	13	-.01688

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	.150	23	.198	.963	23	.534

a. Lilliefors Significance Correction

Laba Menurun

PARK

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	CAR Reporter ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: LN_RES2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.348 ^a	.121	.079	1.88880

a. Predictors: (Constant), CAR Reporter

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.300	1	10.300	2.887	.104 ^a
	Residual	74.919	21	3.568		
	Total	85.219	22			

a. Predictors: (Constant), CAR Reporter

b. Dependent Variable: LN_RES2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-8.987	.402		-22.359	.000
	CAR Reporter	-9.911	5.833	-.348	-1.699	.104

a. Dependent Variable: LN_RES2

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CAR Reporter	23	-.09073	.17147	.0137722	.06903843
CAR Nonreporter	23	-.05803	.05800	.0027796	.02829382
Valid N (listwise)	23				