

## BAB V

### KESIMPULAN DAN SARAN

#### 5.1. Kesimpulan

Berdasarkan hasil analisis data, maka kesimpulan yang dapat diambil dari penelitian ini adalah sebagai berikut:

1. Pendapat wajar tanpa pengecualian berpengaruh positif terhadap ERC perusahaan.
2. Pendapat selain wajar tanpa pengecualian berpengaruh negatif terhadap ERC perusahaan.
3. Tidak terdapat perbedaan ERC pada perusahaan yang diaudit oleh KAP *Big 4* dan KAP *Non Big 4* dengan pendapat wajar tanpa pengecualian.
4. Tidak terdapat perbedaan ERC pada perusahaan yang diaudit oleh KAP *Big 4* dan KAP *Non Big 4* dengan pendapat selain wajar tanpa pengecualian.

Dari kesimpulan nomor 1 dan 2, maka dapat disimpulkan bahwa investor telah mengambil keputusan investasi dengan tepat sehingga investor dapat dikatakan telah cangguh dalam menganalisis informasi keuangan yang tersedia dan telah terjadi efisiensi pasar secara keputusan (*decisionally efficient market*), yaitu efisiensi pasar yang ditinjau dari sudut kecanggihan pelaku pasar dalam pengambilan keputusan berdasarkan informasi yang tersedia. Dari kesimpulan nomor 3 dan 4, maka dapat disimpulkan bahwa investor tidak mempersoalkan atau membedakan ukuran KAP yang mengaudit laporan keuangan perusahaan.

## **5.2. Keterbatasan**

Keterbatasan dalam penelitian ini adalah sampel perusahaan yang digunakan adalah perusahaan manufaktur yang terdaftar di BEI pada periode tahun 2004-2008. Hal ini disebabkan karena data terbaru yang dibutuhkan dalam perhitungan ERC yang tersedia di Pusat Data Bisnis dan Ekonomi (PDBE) UGM hanya sampai pada tahun 2009 (untuk perhitungan ERC dari laporan keuangan tahun 2008). Oleh karena itu, karena keterbatasan waktu dan biaya, maka penulis memilih sampel perusahaan manufaktur yang terdaftar di BEI pada periode tahun 2004-2008.

## **5.3. Implikasi Penelitian**

Implikasi dari penelitian ini adalah investor dapat melihat pendapat auditor untuk menilai kualitas informasi keuangan yang disajikan perusahaan dalam laporan keuangan dan investor dapat menggunakan pendapat auditor sebagai bahan pertimbangan untuk mengambil keputusan investasi dengan tepat. Namun, investor tidak perlu memperhatikan atau mempertimbangkan ukuran KAP yang mengaudit laporan keuangan perusahaan sebagai bahan pertimbangan dalam pengambilan keputusan investasi.

#### **5.4. Saran**

Saran untuk penelitian selanjutnya adalah dapat menggunakan tahun sampel yang lebih panjang dan terbaru sehingga dapat mengambil kesimpulan yang lebih baik mengenai pengaruh pendapat auditor dan ukuran KAP terhadap perbedaan ERC perusahaan.



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| No | Nama Perusahaan                  | Kode |
|----|----------------------------------|------|
| 1  | PT Aneka Kemasindo Utama Tbk     | AKKU |
| 2  | PT Arwana Citramulia Tbk         | ARNA |
| 3  | PT Astra Graphia Tbk             | ASGR |
| 4  | PT Colopark Indonesia Tbk        | CLPI |
| 5  | PT Hanson International Tbk      | MYRX |
| 6  | PT HM Sampoerna Tbk              | HMSP |
| 7  | PT Indofarma Tbk                 | INAF |
| 8  | PT Inter Delta Tbk               | INTD |
| 9  | PT Intikramik Alamasri Tbk       | IKAI |
| 10 | PT Jakarta Kyoei Steel Works Tbk | JKSW |
| 11 | PT Kabelindo Murni Tbk           | KBLM |
| 12 | PT Kageo Igar Jaya Tbk           | IGAR |
| 13 | PT Karwell Indonesia Tbk         | KARW |
| 14 | PT Mulia Industrindo Tbk         | MLIA |
| 15 | PT Prasidha Aneka Niaga Tbk      | PSDN |
| 16 | PT Pyridam Farma Tbk             | PYFA |
| 17 | PT Roda Vivatex Tbk              | RDTX |
| 18 | PT Sumalindo Lestari Jaya Tbk    | SULI |
| 19 | PT Surya Intrindo Makmur Tbk     | SIMM |
| 20 | PT Tirta Mahakam Resources Tbk   | TIRT |
| 21 | PT Voksel Electric Tbk           | VOKS |

Tahun 2004

| No | Nama Perusahaan                  | Kode | Tanggal Publikasi | Abnormal Return |          |          |          |          |          |          |          |          |          |          | CAR      |
|----|----------------------------------|------|-------------------|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|    |                                  |      |                   | t-5             | t-4      | t-3      | t-2      | t-1      | t 0      | t+1      | t+2      | t+3      | t+4      | t+5      |          |
| 1  | PT Aneka Kemasindo Utama Tbk     | AKKU | 31 Maret 2005     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | -0.02430 | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.02219 | 0.00000  | -0.04649 |
| 2  | PT Arwana Citramulia Tbk         | ARNA | 30 Maret 2005     | -0.02287        | -0.00221 | -0.00649 | -0.00230 | 0.00000  | 0.00389  | 0.02256  | 0.00000  | 0.00000  | 0.00000  | 0.01170  | 0.00428  |
| 3  | PT Astra Graphia Tbk             | ASGR | 21 Maret 2005     | 0.00000         | 0.00934  | 0.00000  | -0.00343 | 0.00700  | -0.01706 | 0.00157  | -0.01147 | 0.00560  | -0.00932 | 0.00033  | -0.01744 |
| 4  | PT Colopark Indonesia Tbk        | CLPI | 31 Maret 2005     | 0.00000         | 0.00000  | 0.00000  | 0.00676  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.00008 | 0.00000  | 0.00000  | 0.00668  |
| 5  | PT Hanson International Tbk      | MYRX | 06 April 2005     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | -0.01717 | 0.00000  | -0.01263 | 0.03136  | 0.00000  | 0.00000  | 0.00000  | 0.00156  |
| 6  | PT HM Sampoerna Tbk              | HMSP | 24 Maret 2005     | 0.00000         | 0.00202  | 0.00000  | 0.00200  | 0.00000  | -0.00224 | 0.00016  | 0.00000  | 0.00000  | -0.00207 | 0.00000  | -0.00013 |
| 7  | PT Indofarma Tbk                 | INAF | 31 Maret 2005     | 0.00000         | 0.00000  | -0.00983 | -0.04977 | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.05960 |
| 8  | PT Inter Delta Tbk               | INTD | 31 Maret 2005     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.01647  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.02636 | -0.00989 |
| 9  | PT Intikeramik Alamasri Tbk      | IKAI | 31 Maret 2005     | 0.00000         | 0.03222  | 0.00000  | -0.01408 | 0.00000  | 0.01052  | 0.00000  | 0.00000  | 0.00000  | -0.13300 | 0.00025  | -0.10409 |
| 10 | PT Jakarta Kyoei Steel Works Tbk | JKSW | 31 Maret 2005     | 0.00000         | -0.02041 | -0.00607 | 0.00000  | 0.00000  | 0.00000  | 0.05742  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.03094  |
| 11 | PT Kabelindo Murni Tbk           | KBLM | 30 Maret 2005     | -0.03921        | 0.00000  | 0.01432  | 0.00000  | -0.05426 | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.00829 | -0.08744 |
| 12 | PT Kageo Igar Jaya Tbk           | IGAR | 31 Maret 2005     | -0.01190        | 0.00000  | 0.02378  | 0.00000  | 0.00000  | -0.00287 | 0.00995  | 0.00000  | -0.00190 | 0.02614  | -0.00082 | 0.04238  |
| 13 | PT Karwell Indonesia Tbk         | KARW | 31 Maret 2005     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  |
| 14 | PT Mulia Industrindo Tbk         | MLIA | 31 Maret 2005     | 0.00910         | 0.01084  | 0.00126  | -0.03845 | 0.00609  | 0.00000  | -0.00273 | 0.00205  | -0.00577 | 0.01857  | -0.00281 | -0.00185 |
| 15 | PT Prasadha Aneka Niaga Tbk      | PSDN | 31 Maret 2005     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  |
| 16 | PT Pyridam Farma Tbk             | PYFA | 27 Maret 2005     | 0.00000         | -0.00279 | 0.00000  | 0.00000  | 0.04776  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.04497  |
| 17 | PT Roda Vivatex Tbk              | RDTX | 31 Maret 2005     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  |
| 18 | PT Sumalindo Lestari Jaya Tbk    | SULI | 11 April 2005     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.02184  | 0.10103  | -0.03817 | 0.01812  | 0.00000  | -0.00433 | -0.00630 | 0.09219  |
| 19 | PT Surya Intrindo Makmur Tbk     | SIMM | 30 Maret 2005     | 0.00000         | 0.00419  | 0.00068  | 0.00000  | 0.00000  | -0.00116 | -0.00935 | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.00564 |
| 20 | PT Tirta Mahakam Resources Tbk   | TIRT | 31 Maret 2005     | 0.01586         | -0.00535 | -0.01495 | 0.00000  | 0.00000  | -0.00539 | 0.00403  | 0.00000  | 0.00080  | 0.00000  | 0.00438  | -0.00062 |
| 21 | PT Voksel Electric Tbk           | VOKS | 31 Maret 2005     | 0.00000         | -0.03584 | 0.00000  | -0.01361 | 0.00000  | 0.00000  | -0.01377 | -0.05085 | 0.00000  | 0.00000  | 0.00000  | -0.11407 |

Tahun 2005

| No | Nama Perusahaan                  | Kode | Tanggal Publikasi | Abnormal Return |          |          |          |          |          |          |          |          |          |          | CAR      |
|----|----------------------------------|------|-------------------|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|    |                                  |      |                   | t-5             | t-4      | t-3      | t-2      | t-1      | t 0      | t+1      | t+2      | t+3      | t+4      | t+5      |          |
| 1  | PT Aneka Kemasindo Utama Tbk     | AKKU | 29 Maret 2006     | 0.01811         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.01811  |
| 2  | PT Arwana Citramulia Tbk         | ARNA | 21 Maret 2006     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.02104 | -0.02104 |
| 3  | PT Astra Graphia Tbk             | ASGR | 31 Maret 2006     | 0.03181         | 0.00000  | 0.00000  | -0.00118 | -0.00622 | 0.00000  | 0.00000  | -0.00744 | 0.00163  | -0.00640 | 0.00000  | 0.01220  |
| 4  | PT Colopark Indonesia Tbk        | CLPI | 31 Maret 2006     | 0.00599         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.00164 | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00435  |
| 5  | PT Hanson International Tbk      | MYRX | 03 April 2006     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  |
| 6  | PT HM Sampoerna Tbk              | HMSP | 27 Maret 2006     | 0.00000         | 0.00000  | -0.00445 | 0.00000  | 0.00000  | -0.00034 | -0.00307 | 0.00033  | 0.00000  | 0.00000  | 0.00000  | -0.00753 |
| 7  | PT Indofarma Tbk                 | INAF | 09 Juni 2006      | -0.00495        | -0.00849 | 0.01375  | 0.00000  | 0.01182  | 0.00000  | -0.01632 | 0.01115  | 0.00000  | 0.00000  | 0.00000  | 0.00696  |
| 8  | PT Inter Delta Tbk               | INTD | 31 Maret 2006     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.00812 | 0.00000  | 0.00000  | -0.00812 |
| 9  | PT Intikramik Alamasri Tbk       | IKAI | 31 Maret 2006     | 0.00000         | 0.00000  | -0.01013 | 0.00000  | 0.00992  | -0.03071 | -0.00130 | 0.02008  | -0.00009 | -0.01849 | -0.00013 | -0.03085 |
| 10 | PT Jakarta Kyoei Steel Works Tbk | JKSW | 31 Maret 2006     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.01675 | 0.00000  | 0.00000  | 0.04628  | 0.00134  | 0.03087  |
| 11 | PT Kabelindo Murni Tbk           | KBLM | 31 Maret 2006     | 0.00000         | -0.03198 | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.01422  | 0.02291  | 0.00000  | 0.00000  | 0.00515  |
| 12 | PT Kageo Igar Jaya Tbk           | IGAR | 09 Juni 2006      | 0.00000         | 0.02456  | 0.00449  | 0.01680  | 0.00000  | -0.05983 | 0.00000  | -0.00064 | 0.02801  | 0.05831  | -0.02654 | 0.04516  |
| 13 | PT Karwell Indonesia Tbk         | KARW | 31 Maret 2006     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  |
| 14 | PT Mulia Industrindo Tbk         | MLIA | 31 Maret 2006     | -0.00279        | 0.00000  | 0.00000  | 0.00122  | 0.00608  | 0.00000  | 0.00000  | 0.00000  | -0.02530 | 0.00000  | -0.00054 | -0.02133 |
| 15 | PT Prasadha Aneka Niaga Tbk      | PSDN | 31 Maret 2006     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  |
| 16 | PT Pyridam Farma Tbk             | PYFA | 27 Maret 2006     | 0.00000         | 0.01218  | 0.00000  | 0.00000  | 0.00000  | 0.02111  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.00416 | 0.02913  |
| 17 | PT Roda Vivatex Tbk              | RDTX | 31 Maret 2006     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00129  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00129  |
| 18 | PT Sumalindo Lestari Jaya Tbk    | SULI | 31 Maret 2006     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.00975 | 0.00006  | -0.00969 |
| 19 | PT Surya Intrindo Makmur Tbk     | SIMM | 31 Maret 2006     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  |
| 20 | PT Tirta Mahakam Resources Tbk   | TIRT | 31 Maret 2006     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.02761 | -0.02761 |
| 21 | PT Voksel Electric Tbk           | VOKS | 31 Maret 2006     | 0.01744         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.23983  | 0.00517  | -0.00775 | 0.03023  | -0.00459 | 0.02104  | 0.30137  |

Lumpia

[illegible]

Tahun 2007

| No | Nama Perusahaan                  | Kode | Tanggal Publikasi | Abnormal Return |          |          |          |          |          |          |          |          |          |          | CAR      |
|----|----------------------------------|------|-------------------|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|    |                                  |      |                   | t-5             | t-4      | t-3      | t-2      | t-1      | t 0      | t+1      | t+2      | t+3      | t+4      | t+5      |          |
| 1  | PT Aneka Kemasindo Utama Tbk     | AKKU | 31 Maret 2008     | 0.00000         | 0.00057  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.05924 | 0.01159  | 0.00000  | -0.04708 |
| 2  | PT Arwana Citramulia Tbk         | ARNA | 19 Maret 2008     | -0.00195        | -0.00315 | -0.02057 | -0.01125 | 0.00826  | 0.00000  | 0.00173  | -0.04282 | -0.00184 | -0.00646 | -0.01184 | -0.08989 |
| 3  | PT Astra Graphia Tbk             | ASGR | 27 Februari 2008  | 0.00000         | -0.00065 | -0.00300 | 0.01096  | 0.00000  | 0.00000  | 0.01217  | -0.00091 | 0.02957  | -0.00127 | -0.00470 | 0.04217  |
| 4  | PT Colopark Indonesia Tbk        | CLPI | 04 April 2008     | 0.00114         | 0.01288  | 0.00000  | -0.00084 | 0.00000  | 0.00000  | -0.00213 | 0.00000  | 0.00000  | -0.00281 | -0.00139 | 0.00685  |
| 5  | PT Hanson International Tbk      | MYRX | 18 Juli 2008      | 0.00000         | -0.00266 | 0.01012  | -0.01137 | -0.00248 | 0.00000  | -0.00144 | 0.00526  | -0.00346 | 0.00000  | -0.00124 | -0.00727 |
| 6  | PT HM Sampoerna Tbk              | HMSP | 27 Maret 2008     | -0.01429        | 0.00019  | 0.00039  | -0.00058 | 0.00000  | 0.01813  | 0.00000  | -0.00156 | 0.00000  | -0.00035 | 0.00603  | 0.00796  |
| 7  | PT Indofarma Tbk                 | INAF | 31 Maret 2008     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.00416 | 0.00778  | 0.00000  | 0.00000  | 0.00362  |
| 8  | PT Inter Delta Tbk               | INTD | 31 Maret 2008     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  |
| 9  | PT Intikeramik Alamasri Tbk      | IKAI | 01 April 2008     | -0.00030        | 0.00558  | -0.00255 | 0.00121  | -0.01678 | 0.00000  | 0.00051  | -0.00215 | -0.00064 | 0.00631  | 0.00000  | -0.00881 |
| 10 | PT Jakarta Kyoei Steel Works Tbk | JKSW | 31 Maret 2008     | 0.00747         | 0.00000  | 0.00645  | -0.00239 | 0.02190  | 0.10803  | 0.00000  | 0.10987  | 0.00000  | 0.00000  | 0.00000  | 0.25133  |
| 11 | PT Kabelindo Murni Tbk           | KBLM | 01 April 2008     | -0.02825        | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.02825 |
| 12 | PT Kageo Igar Jaya Tbk           | IGAR | 28 Maret 2008     | 0.00000         | 0.00000  | -0.01989 | 0.02856  | -0.00757 | 0.00000  | -0.04172 | -0.01244 | 0.00000  | -0.00216 | -0.00802 | -0.06324 |
| 13 | PT Karwell Indonesia Tbk         | KARW | 07 April 2008     | 0.00000         | -0.00818 | 0.00000  | -0.02683 | 0.00000  | 0.03214  | -0.00513 | 0.00000  | -0.00538 | 0.00000  | -0.00833 | -0.02171 |
| 14 | PT Mulia Industrindo Tbk         | MLIA | 09 April 2008     | 0.00000         | 0.00000  | 0.00068  | 0.00000  | 0.00000  | -0.00099 | 0.00209  | 0.00932  | 0.01778  | 0.00000  | 0.00000  | 0.02888  |
| 15 | PT Prasidha Aneka Niaga Tbk      | PSDN | 01 April 2008     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.44292 | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.44292 |
| 16 | PT Pyridam Farma Tbk             | PYFA | 27 Maret 2008     | 0.00482         | -0.03992 | -0.05856 | -0.00693 | 0.02352  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.01078 | -0.08785 |
| 17 | PT Roda Vivatex Tbk              | RDTX | 31 Maret 2008     | 0.00000         | -0.00636 | 0.00000  | 0.00000  | -0.00311 | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.00947 |
| 18 | PT Sumalindo Lestari Jaya Tbk    | SULI | 31 Maret 2008     | -0.01547        | -0.00395 | 0.00460  | 0.03853  | 0.00000  | 0.00170  | -0.02651 | 0.01011  | 0.03081  | -0.03601 | 0.00000  | 0.00381  |
| 19 | PT Surya Intrindo Makmur Tbk     | SIMM | 31 Maret 2008     | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  |
| 20 | PT Tirta Mahakam Resources Tbk   | TIRT | 09 April 2008     | 0.00000         | 0.00000  | 0.00000  | 0.00215  | -0.09774 | 0.00000  | -0.01413 | 0.00189  | -0.00772 | 0.00000  | 0.00000  | -0.11555 |
| 21 | PT Voksel Electric Tbk           | VOKS | 15 Mei 2008       | 0.00000         | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | 0.00000  | -0.00096 | 0.00000  | -0.00096 |

## Lumia

[illegible]

| No | Nama Perusahaan                  | Kode | EPS    |         |        |         |         |         | Harga Saham |      |      |       |      | UE       |         |         |         |         |
|----|----------------------------------|------|--------|---------|--------|---------|---------|---------|-------------|------|------|-------|------|----------|---------|---------|---------|---------|
|    |                                  |      | 2003   | 2004    | 2005   | 2006    | 2007    | 2008    | 2004        | 2005 | 2006 | 2007  | 2008 | 2004     | 2005    | 2006    | 2007    | 2008    |
| 1  | PT Aneka Kemasindo Utama Tbk     | AKKU | 3396   | 21      | 6      | 0.5     | -0.2    | -35.3   | 200         | 60   | 40   | 69    | 50   | -16.8750 | -0.2500 | -0.1375 | -0.0101 | -0.7020 |
| 2  | PT Arwana Citramulia Tbk         | ARNA | 23     | 28      | 39     | 31      | 47      | 59      | 295         | 290  | 240  | 380   | 390  | 0.0169   | 0.0379  | -0.0333 | 0.0421  | 0.0308  |
| 3  | PT Astra Graphia Tbk             | ASGR | 16.07  | 27.69   | 26.74  | 41.2    | 53.44   | 46.33   | 320         | 295  | 305  | 590   | 200  | 0.0363   | -0.0032 | 0.0474  | 0.0207  | -0.0356 |
| 4  | PT Colopark Indonesia Tbk        | CLPI | 15     | 21      | 26     | 25      | 32      | 65      | 480         | 405  | 980  | 1520  | 1650 | 0.0125   | 0.0123  | -0.0010 | 0.0046  | 0.0200  |
| 5  | PT Hanson International Tbk      | MYRX | -3     | 1       | -3     | -18     | -26     | -48     | 20          | 25   | 30   | 52    | 50   | 0.2000   | -0.1600 | -0.5000 | -0.1538 | -0.4400 |
| 6  | PT HM Sampoerna Tbk              | HMSP | 321    | 454     | 544    | 805     | 827     | 889     | 6650        | 8900 | 9700 | 14300 | 8100 | 0.0200   | 0.0101  | 0.0269  | 0.0015  | 0.0077  |
| 7  | PT Indofarma Tbk                 | INAF | -42.13 | 2.34    | 3.1    | 4.92    | 3.57    | 1.62    | 170         | 115  | 100  | 205   | 50   | 0.2616   | 0.0066  | 0.0182  | -0.0066 | -0.0390 |
| 8  | PT Inter Delta Tbk               | INTD | 1092   | 6       | -47    | 20      | 13.5    | -89.6   | 130         | 160  | 130  | 650   | 540  | -8.3538  | -0.3313 | 0.5154  | -0.0100 | -0.1909 |
| 9  | PT Intikramik Alamasri Tbk       | IKAI | -88    | 4       | 15     | 6       | 19      | 5       | 125         | 80   | 110  | 1110  | 1530 | 0.7360   | 0.1375  | -0.0818 | 0.0117  | -0.0092 |
| 10 | PT Jakarta Kyoei Steel Works Tbk | JKSW | 254.79 | -276.25 | 70.81  | 37.09   | -233.35 | -199.44 | 65          | 65   | 145  | 240   | 85   | -8.1698  | 5.3394  | -0.2326 | -1.1268 | 0.3989  |
| 11 | PT Kabelindo Murni Tbk           | KBLM | -41    | -23     | 13     | 9       | 5       | 4       | 70          | 80   | 85   | 120   | 120  | 0.2571   | 0.4500  | -0.0471 | -0.0333 | -0.0083 |
| 12 | PT Kageo Igar Jaya Tbk           | IGAR | 15     | 25      | 13.12  | 9.49    | 14.69   | 7       | 105         | 105  | 95   | 119   | 58   | 0.0952   | -0.1131 | -0.0382 | 0.0437  | -0.1326 |
| 13 | PT Karwell Indonesia Tbk         | KARW | -41    | 0.76    | 2.32   | -126.76 | 10.25   | -102.86 | 410         | 200  | 105  | 400   | 104  | 0.1019   | 0.0078  | -1.2293 | 0.3425  | -1.0876 |
| 14 | PT Mulia Industrindo Tbk         | MLIA | -129   | -488    | -599   | -385    | -766    | -573    | 285         | 155  | 155  | 340   | 225  | -1.2596  | -0.7161 | 1.3806  | -1.1206 | 0.8578  |
| 15 | PT Prasidha Aneka Niaga Tbk      | PSDN | 2277   | 3       | 82     | 8       | -6      | 7       | 105         | 80   | 100  | 51    | 100  | -21.6571 | 0.9875  | -0.7400 | -0.2745 | 0.1300  |
| 16 | PT Pyridam Farma Tbk             | PYFA | 1.16   | 2.67    | 2.48   | 3.23    | 3.26    | 4.32    | 60          | 45   | 50   | 81    | 50   | 0.0252   | -0.0042 | 0.0150  | 0.0004  | 0.0212  |
| 17 | PT Roda Vivatex Tbk              | RDTX | 26     | 45      | 82     | 130     | 130     | 212     | 825         | 830  | 960  | 1310  | 1300 | 0.0230   | 0.0446  | 0.0500  | 0.0000  | 0.0631  |
| 18 | PT Sumalindo Lestari Jaya Tbk    | SULI | -333   | 342     | 16     | -56     | 24      | -213    | 415         | 800  | 2725 | 3225  | 185  | 1.6265   | -0.4075 | -0.0264 | 0.0248  | -1.2811 |
| 19 | PT Surya Intrindo Makmur Tbk     | SIMM | -35.82 | -10.37  | -14.77 | -10.53  | -5      | -58     | 220         | 155  | 155  | 175   | 145  | 0.1157   | -0.0284 | 0.0274  | 0.0316  | -0.3655 |
| 20 | PT Tirta Mahakam Resources Tbk   | TIRT | 8      | 11      | 10     | 1       | 1       | -67     | 185         | 125  | 100  | 117   | 50   | 0.0162   | -0.0080 | -0.0900 | 0.0000  | -1.3600 |
| 21 | PT Voksel Electric Tbk           | VOKS | -85.22 | -294.75 | 212.94 | 64.38   | 64.61   | 6.3     | 165         | 285  | 410  | 810   | 300  | -1.2699  | 1.7814  | -0.3623 | 0.0003  | -0.1944 |

| No | Kode | Opini | ERC      | KAP |
|----|------|-------|----------|-----|
| 1  | AKKU | 1     | 0.00044  | 0   |
| 2  | ARNA | 1     | 0.99223  | 1   |
| 3  | ASGR | 1     | 1.67557  | 1   |
| 4  | CLPI | 1     | 0.18547  | 0   |
| 5  | MYRX | 0     | -0.18462 | 0   |
| 6  | HMSP | 1     | 1.23225  | 1   |
| 7  | INAF | 0     | -0.45361 | 0   |
| 8  | INTD | 0     | -0.27159 | 0   |
| 9  | IKAI | 0     | -0.51279 | 0   |
| 10 | JKSW | 0     | -0.00043 | 0   |
| 11 | KBLM | 0     | 0.06270  | 0   |
| 12 | IGAR | 1     | -0.09404 | 0   |
| 13 | KARW | 0     | -0.73047 | 0   |
| 14 | MLIA | 0     | -0.11418 | 1   |
| 15 | PSDN | 0     | -0.00360 | 1   |
| 16 | PYFA | 1     | 2.47135  | 0   |
| 17 | RDTX | 0     | 0.14314  | 0   |
| 18 | SULI | 0     | -0.09815 | 1   |
| 19 | SIMM | 0     | -0.60531 | 0   |
| 20 | TIRT | 1     | -0.03323 | 0   |
| 21 | VOKS | 0     | 0.13793  | 0   |



## Uji Normalitas: Wajar Tanpa Pengecualian

### One-Sample Kolmogorov-Smirnov Test

|                                  |                | ERC    |
|----------------------------------|----------------|--------|
| N                                |                | 8      |
| Normal Parameters <sup>a,b</sup> | Mean           | .8038  |
|                                  | Std. Deviation | .94825 |
| Most Extreme Differences         | Absolute       | .243   |
|                                  | Positive       | .243   |
|                                  | Negative       | -.172  |
| Kolmogorov-Smirnov Z             |                | .687   |
| Asymp. Sig. (2-tailed)           |                | .733   |

a. Test distribution is Normal.

b. Calculated from data.

## Uji Normalitas: Selain Wajar Tanpa Pengecualian

### One-Sample Kolmogorov-Smirnov Test

|                                  |                | ERC    |
|----------------------------------|----------------|--------|
| N                                |                | 13     |
| Normal Parameters <sup>a,b</sup> | Mean           | -.2024 |
|                                  | Std. Deviation | .29015 |
| Most Extreme Differences         | Absolute       | .158   |
|                                  | Positive       | .117   |
|                                  | Negative       | -.158  |
| Kolmogorov-Smirnov Z             |                | .569   |
| Asymp. Sig. (2-tailed)           |                | .902   |

a. Test distribution is Normal.

b. Calculated from data.

## Uji Normalitas: Wajar Tanpa Pengecualian Big Four

### One-Sample Kolmogorov-Smirnov Test

|                                  |                | ERC    |
|----------------------------------|----------------|--------|
| N                                |                | 3      |
| Normal Parameters <sup>a,b</sup> | Mean           | 1.3000 |
|                                  | Std. Deviation | .34667 |
| Most Extreme Differences         | Absolute       | .244   |
|                                  | Positive       | .244   |
|                                  | Negative       | -.194  |
| Kolmogorov-Smirnov Z             |                | .423   |
| Asymp. Sig. (2-tailed)           |                | .994   |

a. Test distribution is Normal.

b. Calculated from data.

## Uji Normalitas: Selain Wajar Tanpa Pengecualian Big Four

### One-Sample Kolmogorov-Smirnov Test

|                                  |                | ERC    |
|----------------------------------|----------------|--------|
| N                                |                | 3      |
| Normal Parameters <sup>a,b</sup> | Mean           | -.0720 |
|                                  | Std. Deviation | .05976 |
| Most Extreme Differences         | Absolute       | .336   |
|                                  | Positive       | .336   |
|                                  | Negative       | -.240  |
| Kolmogorov-Smirnov Z             |                | .582   |
| Asymp. Sig. (2-tailed)           |                | .887   |

a. Test distribution is Normal.

b. Calculated from data.

## Uji Normalitas: Wajar Tanpa Pengecualian Non Big Four

### One-Sample Kolmogorov-Smirnov Test

|                                  |                | ERC     |
|----------------------------------|----------------|---------|
| N                                |                | 5       |
| Normal Parameters <sup>a,b</sup> | Mean           | .5060   |
|                                  | Std. Deviation | 1.10360 |
| Most Extreme Differences         | Absolute       | .414    |
|                                  | Positive       | .414    |
|                                  | Negative       | -.293   |
| Kolmogorov-Smirnov Z             |                | .926    |
| Asymp. Sig. (2-tailed)           |                | .357    |

a. Test distribution is Normal.

b. Calculated from data.

## Uji Normalitas: Selain Wajar Tanpa Pengecualian Non Big Four

### One-Sample Kolmogorov-Smirnov Test

|                                  |                | ERC    |
|----------------------------------|----------------|--------|
| N                                |                | 10     |
| Normal Parameters <sup>a,b</sup> | Mean           | -.2415 |
|                                  | Std. Deviation | .32262 |
| Most Extreme Differences         | Absolute       | .173   |
|                                  | Positive       | .145   |
|                                  | Negative       | -.173  |
| Kolmogorov-Smirnov Z             |                | .546   |
| Asymp. Sig. (2-tailed)           |                | .927   |

a. Test distribution is Normal.

b. Calculated from data.



## **LAMPIRAN 3**

## Descriptives: Wajar Tanpa Pengecualian

### Descriptive Statistics

|                    | N | Minimum | Maximum | Mean     | Std. Deviation |
|--------------------|---|---------|---------|----------|----------------|
| ERC                | 8 | -.09404 | 2.47135 | .8037561 | .94824994      |
| Valid N (listwise) | 8 |         |         |          |                |



## Descriptives: Selain Wajar Tanpa Pengecualian

Descriptive Statistics

|                    | N  | Minimum | Maximum | Mean      | Std. Deviation |
|--------------------|----|---------|---------|-----------|----------------|
| ERC                | 13 | -.73047 | .14314  | -.2023817 | .29014579      |
| Valid N (listwise) | 13 |         |         |           |                |



## Descriptives: Wajar Tanpa Pengecualian Big Four

Descriptive Statistics

|                    | N | Minimum | Maximum | Mean      | Std. Deviation |
|--------------------|---|---------|---------|-----------|----------------|
| ERC                | 3 | .99223  | 1.67557 | 1.3000186 | .34667113      |
| Valid N (listwise) | 3 |         |         |           |                |



## Descriptives: Wajar Tanpa Pengecualian Non Big Four

**Descriptive Statistics**

|                    | N | Minimum | Maximum | Mean     | Std. Deviation |
|--------------------|---|---------|---------|----------|----------------|
| ERC                | 5 | -.09404 | 2.47135 | .5059986 | 1.10360283     |
| Valid N (listwise) | 5 |         |         |          |                |



## Descriptives: Selain Wajar Tanpa Pengecualian Big Four

Descriptive Statistics

|                    | N | Minimum | Maximum | Mean      | Std. Deviation |
|--------------------|---|---------|---------|-----------|----------------|
| ERC                | 3 | -.11418 | -.00360 | -.0719749 | .05975795      |
| Valid N (listwise) | 3 |         |         |           |                |



## Descriptives: Selain Wajar Tanpa Pengecualian Non Big Four

Descriptive Statistics

|                    | N  | Minimum | Maximum | Mean      | Std. Deviation |
|--------------------|----|---------|---------|-----------|----------------|
| ERC                | 10 | -.73047 | .14314  | -.2415038 | .32261945      |
| Valid N (listwise) | 10 |         |         |           |                |





## T-Test: Wajar Tanpa Pengecualian

### One-Sample Statistics

|     | N | Mean  | Std. Deviation | Std. Error Mean |
|-----|---|-------|----------------|-----------------|
| ERC | 8 | .8038 | .94825         | .33526          |

### One-Sample Test

|     | Test Value = 0 |    |                 |                 |                                           |        |
|-----|----------------|----|-----------------|-----------------|-------------------------------------------|--------|
|     | t              | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference |        |
|     |                |    |                 |                 | Lower                                     | Upper  |
| ERC | 2.397          | 7  | .048            | .80376          | .0110                                     | 1.5965 |

## T-Test: Selain Wajar Tanpa Pengecualian

### One-Sample Statistics

|     | N  | Mean   | Std. Deviation | Std. Error Mean |
|-----|----|--------|----------------|-----------------|
| ERC | 13 | -.2024 | .29015         | .08047          |

### One-Sample Test

|     | Test Value = 0 |    |                 |                 |                                           |        |
|-----|----------------|----|-----------------|-----------------|-------------------------------------------|--------|
|     | t              | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference |        |
|     |                |    |                 |                 | Lower                                     | Upper  |
| ERC | -2.515         | 12 | .027            | -.20238         | -.3777                                    | -.0270 |

## T-Test: Wajar Tanpa Pengecualian

Group Statistics

| KAP                  | N | Mean   | Std. Deviation | Std. Error Mean |
|----------------------|---|--------|----------------|-----------------|
| ERC KAP Non Big Four | 5 | .5060  | 1.10360        | .49355          |
| KAP Big Four         | 3 | 1.3000 | .34667         | .20015          |

Independent Samples Test

|     |                             | Levene's Test for Equality of Variances |      | t-test for Equality of Means |       |                 |                 |                       |                                           |        |
|-----|-----------------------------|-----------------------------------------|------|------------------------------|-------|-----------------|-----------------|-----------------------|-------------------------------------------|--------|
|     |                             | F                                       | Sig. | t                            | df    | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference |        |
| ERC | Equal variances assumed     | 1.761                                   | .233 | -1.178                       | 6     | .283            | -.79402         | .67410                | -2.44348                                  | .85544 |
|     | Equal variances not assumed |                                         |      | -1.491                       | 5.146 | .195            | -.79402         | .53259                | -2.15151                                  | .56347 |

## T-Test: Selain Wajar Tanpa Pengecualian

### Group Statistics

| KAP                  | N  | Mean   | Std. Deviation | Std. Error Mean |
|----------------------|----|--------|----------------|-----------------|
| ERC KAP Non Big Four | 10 | -.2415 | .32262         | .10202          |
| KAP Big Four         | 3  | -.0720 | .05976         | .03450          |

### Independent Samples Test

|     |                             | Levene's Test for Equality of Variances |      | t-test for Equality of Means |        |                 |                 |                       |                                           |        |
|-----|-----------------------------|-----------------------------------------|------|------------------------------|--------|-----------------|-----------------|-----------------------|-------------------------------------------|--------|
|     |                             | F                                       | Sig. | t                            | df     | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference |        |
|     |                             |                                         |      |                              |        |                 |                 |                       | Lower                                     | Upper  |
| ERC | Equal variances assumed     | 6.888                                   | .024 | -.879                        | 11     | .398            | -.16953         | .19283                | -.59395                                   | .25489 |
|     | Equal variances not assumed |                                         |      | -1.574                       | 10.555 | .145            | -.16953         | .10770                | -.40779                                   | .06874 |



### Total Aset

| No | Perusahaan                       | Kode | Opini | KAP | 2004               | 2005               | 2006               | 2007               | 2008               | Rata-Rata          |
|----|----------------------------------|------|-------|-----|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 1  | PT Aneka Kemasindo Utama Tbk     | AKKU | 1     | 0   | 37,628,493,244     | 41,377,657,176     | 51,236,165,744     | 53,884,736,781     | 42,858,281,932     | 45,397,066,975     |
| 2  | PT Arwana Citramulia Tbk         | ARNA | 1     | 1   | 295,971,426,534    | 364,794,072,950    | 478,777,623,456    | 630,587,291,741    | 736,091,719,029    | 501,244,426,742    |
| 3  | PT Astra Graphia Tbk             | ASGR | 1     | 1   | 571,015,224,300    | 518,803,623,322    | 584,838,895,959    | 624,557,293,214    | 841,054,201,855    | 628,053,847,730    |
| 4  | PT Colopark Indonesia Tbk        | CLPI | 1     | 0   | 82,470,002,412     | 107,667,985,852    | 133,360,400,532    | 167,582,612,627    | 258,897,722,157    | 149,995,744,716    |
| 5  | PT Hanson International Tbk      | MYRX | 0     | 0   | 11,563,295,000,000 | 11,934,600,000,000 | 12,659,804,000,000 | 15,680,542,000,000 | 16,133,819,000,000 | 13,594,412,000,000 |
| 6  | PT HM Sampoerna Tbk              | HMSP | 1     | 1   | 11,563,295,000,000 | 11,934,600,000,000 | 12,659,804,000,000 | 15,680,542,000,000 | 16,133,819,000,000 | 13,594,412,000,000 |
| 7  | PT Indofarma Tbk                 | INAF | 0     | 0   | 523,923,104,642    | 518,823,729,815    | 686,937,377,885    | 1,009,437,678,208  | 965,811,675,903    | 740,986,713,291    |
| 8  | PT Inter Delta Tbk               | INTD | 0     | 0   | 33,434,635,062     | 887,643,986,602    | 6,575,335,832      | 24,287,156,884     | 37,669,177,991     | 197,922,058,474    |
| 9  | PT Intikeramik Alamasri Tbk      | IKAI | 0     | 0   | 751,317,469,075    | 703,629,301,787    | 682,344,655,981    | 772,704,222,377    | 784,499,131,712    | 738,898,956,186    |
| 10 | PT Jakarta Kyoei Steel Works Tbk | JKSW | 0     | 0   | 309,187,466,836    | 289,446,874,863    | 263,492,766,135    | 290,139,653,820    | 300,344,857,854    | 290,522,323,902    |
| 11 | PT Kabelindo Murni Tbk           | KBLM | 0     | 0   | 233,535,160,464    | 259,790,650,418    | 277,384,262,353    | 432,681,409,048    | 459,110,629,071    | 332,500,422,271    |
| 12 | PT Kageo Igar Jaya Tbk           | IGAR | 1     | 0   | 283,462,274,188    | 274,803,668,480    | 290,144,668,879    | 329,796,879,167    | 305,782,633,658    | 296,798,024,874    |
| 13 | PT Karwell Indonesia Tbk         | KARW | 0     | 0   | 514,999,000,000    | 492,062,656,268    | 321,196,248,752    | 302,516,741,069    | 152,433,874,007    | 356,641,704,019    |
| 14 | PT Mulia Industrindo Tbk         | MLIA | 0     | 1   | 4,411,869,005,000  | 4,115,989,969,000  | 3,780,131,499,000  | 3,822,944,317,000  | 3,733,017,638,000  | 3,972,790,485,600  |
| 15 | PT Prasadha Aneka Niaga Tbk      | PSDN | 0     | 1   | 179,644,363,281    | 284,336,452,300    | 288,084,574,075    | 291,723,051,005    | 286,965,007,378    | 266,150,689,608    |
| 16 | PT Pyridam Farma Tbk             | PYFA | 1     | 0   | 70,429,780,958     | 76,550,878,274     | 83,127,282,484     | 95,157,347,340     | 98,655,309,435     | 84,784,119,698     |
| 17 | PT Roda Vivatex Tbk              | RDTX | 0     | 0   | 322,870,816,585    | 364,827,629,328    | 533,788,378,185    | 583,454,291,860    | 580,931,077,028    | 477,174,438,597    |
| 18 | PT Sumalindo Lestari Jaya Tbk    | SULI | 0     | 1   | 1,163,350,846,942  | 1,242,449,310,028  | 1,520,602,499,553  | 1,895,845,309,043  | 2,169,944,583,777  | 1,598,438,509,869  |
| 19 | PT Surya Intrindo Makmur Tbk     | SIMM | 0     | 0   | 135,140,641,632    | 130,829,495,300    | 145,922,208,192    | 117,679,481,007    | 80,638,432,524     | 122,042,051,731    |
| 20 | PT Tirta Mahakam Resources Tbk   | TIRT | 1     | 0   | 808,567,425,307    | 856,923,525,684    | 570,117,317,643    | 553,388,405,827    | 567,227,991,073    | 671,244,933,107    |
| 21 | PT Voksel Electric Tbk           | VOKS | 0     | 0   | 409,269,687,925    | 414,293,045,440    | 471,940,067,904    | 805,073,969,614    | 1,165,127,832,542  | 653,140,920,685    |