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ANALISIS KOMPARATIF VOLUME PERDAGANGAN SAHAM DAN RETURN SAHAM SEBELUM DAN SESUDAH PENGUMUMAN EARNINGS

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ABSTRACT This study attempts to investigate comparative stock trading volume and stock return, before and after earnings announcement on the Indonesian Stock Exchange. In such an effort, efficient securities market hypotheses are strongly used to explain how market price fully reflected all available information. However, in this case, efficiency is defined as relative to a stock of information. First of all, it examines a sample of 38 LQ-45 firms with narrow windows t-5 to t+5. The hypothesis is whether there is difference, on average, of stock trading volume and stock return, before and after earnings announcement. Using independent sample test, it can be concluded that, significantly, there is no difference, statistically between stock trading volume and earnings announcement. However, it was found that there is difference significantly at 5% level, again statistically, between stock return and earnings announcement. It is suggested that this situation is driven by many factors except the concept of efficient market hypothesis false.   Keywords: Stock Trading Volume, Stock Return, Efficient Securities Market, Earnings Announcement.

EFEKTIVITAS KEBIJAKAN MONETER DAN TEKANAN PASAR VALAS (KASUS FILIPINA, INDONESIA, DAN KOREA SELATAN)

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ABSTRACT The relationship between monetary policy and exchange market pressure has become a prevailing topic recently. Therefore, it is a good chance for us to analyze the relationship between monetary policy and its exchange market pressure. In order that such an effort can be conducted, this research tries to analyse the association between monetary policy and exchange market pressure. Thus, to see how the influence of the exchange is market pressure on the monetary policy. In connection with such an attempt, this research tries to find such association so that the conclusion can be used for some consideration for further research. In this research, Vector Autoregrssion (VAR) method is used to analyse that association for the case of Filipina, Indonesia, and South Korea with annual data in 1973-2004 period. Based on the research analysis, it can be concluded that generally, the monetary policy is not always effective to control exchange market pressure. Such a generalization can be due to the contribution which is relatively small in explaining the change of exchange market pressure.   Key words : monetary policy, exchange market pressure, vector autoregression

PENGARUH MANAJEMEN LABA (EARNINGS MANAGENENT) TERHADAP NILAI PERUSAHAAN

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ABSTRACT Earnings management is considered the management intervention in the company financial report. This is true because it is intended to achieve a certain profit for the company. In order that the attempt of achieving the company profit, the company operational performance should also be measured. This research proposes to investigate such an attempt so that the company objective to achieve the profit can be attained. Beside that, this research also provides an empirical evidence of the effect of earnings management on the value of the firms. The earnings management is proxied by earnings quality. To test the alternative hypotheses, this research uses manufacturing listed on Jakarta Exchange Stock which issue financial statement. Purposive sampling that is the data collection was conducted on 74 manufacturing companiesas the sample. Next, the observation was totaled 197. By using 197 observation, the result indicates that earnings quality influence the value of the firm. The smaller the discretionary accrual (the smaller the management profit), thus the company value is higher. Secondly, the leverage positively and significantly influences the company value   Key words : earnings management, earnings quality, value of the firm, discretionary accrual.

PENGARUH STRUKTUR KEPEMILIKAN TERHADAP NILAI PERUSAHAAN: KEPUTUSAN KEUANGAN SEBAGAI VARIABEL INTERVENING

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ABSTRACT The objective of this research is to examine the influence of ownership structure on the firm value using financial decision as intervening variable. The sample used in this research consists of the firms which are registered at the Jakarta Stock Exchange (JSE) which are not included in the categories of banking industry, institution of credit matters, security, and insurance. It is based on the observation of the period 2005 with 2004 and 2006 as comparison. The data were collected through purposive sampling while the statistic method of analysis used is path analysis. The result of empirical examination using regression analysis provides the result as the following: 1) mmanagerial ownership had not influence on investment decision, financial decision and dividend policy, 2) managerial ownership has influence on firm value, 3) investment decision, financial decision and dividend policyy has influence on firm value, 4) institutional ownership has no influence on investment decision and financial decision but it has influence on dividend policy, 5) institutional ownership has no influence on firm value, 6) institutional ownership has influence on firm value with dividend policy as intervening variable.   Keywords: managerial ownership, institutional ownership, investment decision, financial decision, dividend policy, firm value

EVALUASI ASPEK-ASPEK PENGELOLAAN SUMBER DAYA MANUSIA PADA ORGANISASI X DI BALI

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ABSTRACT The organization is always trying to survive and develop superior human resource by implementing human resources management (HRM) concept which can be applied in the organization. For that reason, the effort of being superior is considered a must for any organization. The purpose of this research is to investigate the problems and the gap between expectation and reality (implementation) of HRM practice. This research uses survey on the organization of “X” in Bali and the concept of human resource management (HRM) practice is measured based on the forty factors of HRM. The statistical results show that the   gap between expectation or significance point and implementation are such as succession process, facility, and pre pension program. The main obstacle to implement HRM practice is the consistency of job specification execution and commitment to compliance the HRM system and procedure. To improve the implementation, organization

still need to increase employee satisfaction by consistently maintaining and attractively rewarding for increasing the quality of their HRM outcomes.   Key words: Human resource management, succession, job specification, pre pension program

STRATEGI PEMBERDAYAAN INDUSTRI KECIL: PENGARUHNYA   TERHADAP KEMANDIRIAN USAHA (Survei pada Industri Kecil Tenun Songket di Kota Palembang)

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ABSTRACT The objective of the research is to examine the impact of empowerment toward business self reliance in small scale industries, especially on Tenun Songket in Palembang. Through statistical analysis, empowerment which consists of business climate, establishment and development, funding and guarantying, and partnership is found to have a positive influence toward the business internal environment. Among those variables, business climate is considered the most dominant factor. It means that in strengthening the internal business environment or developing the business self reliance, the role of government which is creating the conducive business climate becomes the most important factor. Furthermore, it indicates that in order to develop business self reliance, strengthening the internal environment through regulation and deregulation both monetary and fiscal policy need to be conducted first. Consequently, it has the capability facing tight market competition, not only domestic but also export markets. Through further analysis, it is found that the internal business environment has a positive influence toward the competitive advantage. In addition, competitive advantage has a positive influence toward the business self reliance. The results mentioned above indicates that all of the proposed research hypotheses and theoretical models are not rejected. Keywords: empowerment, small scale industry, business self reliance