ANALISIS ARUS KAS OPERASI DALAM MENDETEKSI MANIPULASI

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ABSTRACT

This research aims at identifying firm's tendency to execute real activities manipulation through cash flow from operating activities and its impact to market performance. 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. After controlling for industrial types of the companies, the result finds that manufacturing firms execute more real activities manipulation than non manufacturing firms.

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