

F O R D E M A

(FORUM DOSEN EKONOMI MANAJEMEN dan AKUNTANSI)

Volume 6 Nomor 1, Juni 2006

- | | |
|---|-----------|
| 1. Comparing of Financial Performance Between Top Gainers and Top Lossers Company in Jakarta Stocks Exchange
<i>Abdul Basyith</i> | 1 - 9 |
| 2. Analisis Assessment Ratio Terhadap Penetapan NJOP di Kota Palembang Tahun 2004 (Studi Kasus Tanah Kosong di Wilayah Seberang Ilir dan Wilayah Seberang Ulu)
<i>Hj. Kholilah</i> | 11 - 25 |
| 3. Analisis Komparatif Kinerja Bank Syariah Pendekatan Metode CAMEL (Studi Empiris Pada BMI dan BSM)
<i>Ahmad Rodoni, Indoyama Nasaruddin, Zulkarnain Muh. Ali</i> | 27 - 40 |
| 4. Pengaruh Kinerja Keuangan Terhadap Perubahan Harga Saham pada Perusahaan Perbankan di Bursa Efek Jakarta
<i>Belliwaty Kosim</i> | 41 - 50 |
| 5. Pengaruh EPS, ROI, dan ROE Terhadap Perubahan Harga Saham pada Perusahaan Sektor Manufacturing pada Bursa Efek Jakarta (BEJ)
<i>Abid Djazuli</i> | 51 - 62 |
| 6. Evaluasi Program Kompensasi Pengurangan Subsidi Bahan Bakar Minyak (PKPS BBM) Tahun 2005 Di Kepulauan Bangka Belitung
<i>Sunardi</i> | 63 - 72 |
| 7. Pengaruh Kinerja Keuangan Terhadap Perubahan Harga Saham di Bursa Efek Jakarta (Studi Kasus pada Perusahaan Manufacturing)
<i>Rosyadi</i> | 73 - 90 |
| 8. Efisiensi Portofolio Berdasarkan Tingkat Keuntungan dan Resiko pada Perusahaan Perbankan di Bursa Efek Jakarta
<i>Fatimah</i> | 91 - 108 |
| 9. Dampak Manajemen Laba Terhadap Kinerja Perusahaan yang Melakukan Rights Issue
<i>Rika Lidyah</i> | 109 - 116 |
| 10. Kesiapan SUMSEL Menjadi Lumbung Pangan Nasional (Tinjauan Terhadap Produksi dan Konsumsi Pangan)
<i>Taufiq Marwa</i> | 117 - 126 |

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DEWAN REDAKSI

Pimpinan Umum / Penanggung Jawab / Pimpinan Redaksi

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DAFTAR ISI

1. *Comparing of Financial Performance Between Top Gainers and Top Lossers Company in Jakarta Stocks Exchange* 1 - 9
Abdul Basyith
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Hj. Kholilah
3. *Analisis Komparatif Kinerja Bank Syariah Pendekatan Metode CAMEL (Studi Empiris Pada BMI dan BSM)* 27 - 40
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Fatimah
9. *Dampak Manajemen Laba Terhadap Kinerja Perusahaan yang Melakukan Rights Issue* 109 - 116
Rika Lidyah
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Taufiq Marwa

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ang, Juni 2006
Redaksi

Comparing of Financial Performance Between Top Gainers And Top Losers Company in Jakarta Stocks Exchange

Abdul Basyith¹

Abstract

Tujuan dari penelitian ini adalah untuk membandingkan kinerja keuangan antara perusahaan *Top Gainers* dan *Top Losers* yang *listing* di Bursa Efek Jakarta selama tahun 1999 sampai dengan tahun 2004. Teknik analisis yang digunakan adalah Uji Beda Rata-rata. Riset ini menjelaskan adakah beda yang bermakna kinerja keuangan antara perusahaan *Top Gainers* dan *Top Losers*, dilihat dari rasio likuiditas (*cash positioning*), *Earnings Pershare* (EPS), *Growth*, *Dividend Payout Ratio* (DPR). Hasil analisis menunjukkan bahwa ada beda yang nyata (signifikan) secara umum antara kinerja keuangan perusahaan *Top Gainers* dan *Top Losers*, jika dilihat dari *cash positioning*, *Earnings Pershare* (EPS), dan *Dividend Payout Ratio* (DPR), kecuali *Growth* tidak menunjukkan hasil yang bermakna (signifikan). Sehingga dari hasil analisis, mengindikasikan bahwa investor hanya melihat kinerja keuangan dari *cash positioning*, *Earnings Pershare* (EPS), dan *Dividend Payout Ratio* (DPR) tanpa melihat *Growth* serta penjualan perusahaan, dan lain sebagainya. Akhirnya, riset ini menguatkan bahwa kinerja keuangan seperti *cash positioning*, *Earnings Pershare* (EPS), dan *Dividend Payout Ratio* (DPR) mendukung dari perilaku investasi.

Kata kunci : Rasio Likuiditas, Posisi Kas, Pendapatan Per Saham, Pertumbuhan dan Rasio Pembayaran Deviden.

Stocks is one of the alternative investment. Investing of the stocks has two elements, there are benefit opportunity in one side and loss opportunity in the other side. The benefit opportunity such as capital gain, dividend and the loss opportunity such as capital loss and liquidation risk. With the loss opportunity that has mentioned, we can eliminate the loss opportunity of the stocks by a good analyst, such as technical analyst or fundamental analyst.

By doing the fundamental analyst like ratio analyst such as liquidity ratio, profitability ratio, leverage ratio and dividend ratio, which could influenced the changing of stocks price, whether it's increasing or decreasing of price stocks, so with this analyst, it could be one of the consideration to buy, sell or hold the stocks (Cohen, 1987:43).

No one invest in a vacuum. We act on some type information, whether it be a tip from a friend, advice from

¹ Dosen Fakultas Ekonomi Universitas Muhammadiyah Palembang

banker, a broker's recommendation, a newspaper's report or the magazine article. Not knowing which of the many sources of the information to rely on, the investor hit upon a simple expedient which may yield substantial returns in bull markets. He watched the most active list in the daily paper and whenever the stock that had not previously been on the list appeared twice and each time showed an increase in price, he bought. He was getting his investment advice and suggestions from the market itself, reasoning that whatever was being bought in large volume had many favourable judgement behind it, some carefully considered and reasoned, others possibly less well based, but all on the whole serving as an evaluation and recommendation.

The competent investors must constantly make a judgement as to the trend and level of the market as a whole to provide the appropriate economic setting for the selection and timing of portfolio additions or deletions. On a general level, you can keep abreast of the market by reading the financial section in daily newspapers will provide basic data and build the awareness of stock market actions and trends. Whether stocks prices respond to or anticipate changes in earnings, in inflationary expectations, in the money supply, in consume outlook and sentiment, in investment in capital goods, or to combination of all the several or to none at all is a matter of continuing debate and dispute among financial factors, it is possible to gain

relative bearings in the market and thus make more intelligent judgement as to approximate values.

A Securities and Exchange Commissions study involving individual investors reveal that not only 17 percent relied on their broker's advice in reaching decisions, 8 percent found the corporate financial statement data extremely useful or moderately useful. Investors making their own investment decisions relied on four major sources of data such as company produced financial statement, forecast information, facts about management and market based information.

And the authors of the Financial Executive article, discussing a breakdown of the investor use of the annual reports garnered for this survey showed that 36 percent read the president's letter very thoroughly, 34 percent read the management description and interpretation, 52 percent read the income statement, 40 percent read the balanced sheet, 23 percent read the statements of changes in financial positions, 26 percent read the statement footnotes, and 19 percent read the auditor's report. This would indicate that these are tools for the sophisticated individual investor, institutional investor or security analysts.

A research project by the centre of the study of professional accountancy in investment objectives and news found that the most important objectives of both individual and institutional investors is either long term capital gain or a combination of dividend income and long term capital gains. Another finding

was that corporate annual reports rated the most important information for investment in all these groups. Individual rated newspapers and magazines whereas institutional investors advisory services second analyst rated prospectuses communication with management.

The intelligent investor the professional securities generally browse through, read a significant part of the financial section each week, ranging from the financial section of a large metropolitan newspapers is provided three key measurements such as per share rank, relative strength listing and change trading volume and a graph of stocks, etc.

Financial performance the internal factor that could influence the stocks price movement. Knowledge of financial performance of the company the investor could know a company has big opportunity with a little opportunity of loss benefit of opportunity could high profit, high dividend, etc that could influence buy decision of the investor behaviour), which could effect increasing of stocks price company.

To better understand behaviour of the market and the available investment opportunity is important to observe the daily the new insights in security. Assuming efficient market

s in the market and thus intelligent judgement as to values.

Securities and Exchange study involving individual investors found that not only 17 percent of individual investors, but also 8 percent found the financial statement data useful or moderately useful. Regarding their own investment decisions, on four major sources of information, 36 percent found the company produced financial statement, forecast information, management and market information.

The authors of the Financial Review, discussing the use of the information gathered for this survey, found that 36 percent read the report very thoroughly, 34 percent read the management and interpretation, 52 percent read the income statement, 40 percent read the balanced sheet, 23 percent read the statements of changes in financial positions, 26 percent read the footnotes, and 19 percent read the auditor's report. This would indicate that these are tools for the individual investor, the investor or security analysts. The research project by the Centre for Professional Accountancy objectives and news found that the important objectives of individual and institutional investors were to obtain a long term capital gain or a high dividend income and to avoid capital losses. Another finding

was that corporate annual reports were rated the most important sources of information for investment decisions by all these groups. Individual investors rated newspapers and magazines next, whereas institutional investors placed advisory services second, financial analyst rated prospectuses second and communication with management third.

The intelligent investors and the professional securities analysts generally browse through, read or study a significant part of the financial press each week, ranging from the financial section of a large metropolitan daily newspaper to a small local newspaper. The key measurements such as earnings per share rank, relative stock price strength listing and change in normal trading volume and a graphic display of stocks, etc.

Financial performance is one of the internal factors that could influence the stock price movement. Knowing the financial performance of the company, the investor could know which company has a big opportunity of benefit with a little opportunity of loss. The benefit of opportunity could be seen by a high profit, high dividend, etc., so all of that could influence the buy and sell decision of the investor (investor behaviour), which could effect the increasing of stock price of that company.

To better understand the behaviour of the market and evaluate the available investment opportunities, it is important to observe the directions of the new insights in security analysis. Assuming efficient markets, all

securities would match observable risks. The security analysts need to determine if a particular security is properly priced or if it is above or below its intrinsic value. To do this, the analyst must distinguish between appearance and reality in financial statement and appraise the value of a common stock. This judgement must be made within the framework of the state of the economy. Analyst of the industry and then of the particular company. Fundamental analysis requires earnings estimates. Projections are based on profit estimates affected by the economy environment, industry trends, retained earnings after tax, depreciation and dividend payout. A forecast of a growth presupposes a company's ability to generate earnings above debt expense, financial prospects to the company, sales penetration and market share, and the quality of the management. Others factors to be analyzed in the assessment of an equity, are the benefits to the research and resultant new products, labour contract, sensitivity to the international scene, trade deficits and the value of the dollar.

Basic to any estimate of earning power is a sales analysis and forecast in order to determine the profit implications. But just as a sales forecast is essential to an effective profits forecast, an economic forecast is a preliminary prerequisite to the sales forecast. Once an earnings forecast, or a range of forecast, is derived, it remains to develop and apply a multiplier, the price earnings ratio. Among these are the growth of

earnings, actual and anticipated, the dividend payment, the marketability and volatility of the stocks, the stability or volatility of earnings, and the quality of earnings and of management. Of these, perhaps the growth rate of the earnings is the most significant. In general, there seems to be a consensus that the higher the growth rate earnings, the higher the price earnings ratio.

How do the analysts view their evaluation of stocks? In response to a questionnaire. They indicated the importance of long term over short term. Over the long run all the variables except the expected change in the dividend payment and assets turnover ratio were thought to be of great importance by the largest percentage of analysts. In the short run, the three most important variables were thought to be prospects of the relevant industry, expected changes in the EPS and general economics conditions. And least important in the short run are such as assets turnover ratio, expected change in dividends and expected rate of return on assets and expected rate of sales growth. For example, the following set of the criteria over 5-10 years period might be used to select a group of companies from the total industrial files deserving further information by the analyst of price earnings ratio as a specified value, dividend yield as a specified value, operating profit margin as a specified value, after tax margin as a specified value and return on stockholder's equity as a specified value.

A good financial performance could influenced a value of company in

public. Prestige of a company in a public is one of the factor which caused behavior of buying and selling of the investor. The top gainers company shows that the company has a high profit, well of growth sales and stability of dividend shares really influenced the trust of public and so with the top losers company. from financial performance reports, it could see which company could give the optimal benefit with lower risk. And from all of the company which listing di BEJ, there are 20 companies in a top gainers position and 20 companies in a top losers position. From both of them, the writer interested to comparing the financial performance between top gainers company and top losers company.

Research Method

Secondary data will be used to this study such as financial reports over the period 1999 to 2004. this study uses 20 population from each company in top gainers position and top losers position which is listed in BEJ. And 5 sample were chosen, that were selected using purposive sampling is used by a special consideration such as the company forecast of a growth pre which could defended 2 years at that company's ability to generate above debt expense, financial position (top gainers and top losers) in BEJ from 20, over the period of 1999 to 2004. financial performance that were used is liquidity ratio to showed the cash position, and its comparing between cash to total assets, the quality of assets showed the quality of management. Of these, perhaps the assets growth rate of the earnings is the most significant. In general, there seems to be a consensus

that the higher the growth the higher the assets value were showed by earnings ratio to see the income of the growth path of the shape similar to that uni sharply for a time, that fir and profit margin trends each other and earnings earnings actually decline revenues and deterior margins have cascading Leverage ratio were u maximum growth of the co could paid by equity at c company, observers of the cycle note that the first product's development characterized by a high n of the market with opportunities for large pi perceptions, however offer fierce competition and a bankruptcies. And then dividend payment, dividend were used because divider on profit which affected by environment, industry tren earnings after tax, depreci forecast of a growth pre company's ability to gener above debt expense, financ to the company, sales per market share, and the ql management..

The sample that we top gainers such as Ac Mississippi Tbk., Bimantara Lippo Karawaci Tbk., Nickel Indonesia Tbk, Adibusana Tbk., and for

size of a company in a public market is the factor which caused the buying and selling of the stock. The top gainers company and the top losers company have a high growth sales and stability of shares really influenced the stock price and so with the top losers company from financial performance could see which company could get the optimal benefit with lower risk from all of the company which is in the BEJ. There are 20 companies in the top gainers position and 20 companies in the top losers position. From both of the top gainers and top losers position, the writer is interested in comparing the financial performance between top gainers company and top losers company.

Method

Secondary data will be used to analyze the financial reports over the period of 1999 to 2004. This study uses data from each company in the top gainers position and top losers position listed in BEJ. And 5 sample companies, that were selected using purposive sampling is used by a special selection such as the company that had defended 2 years at that time (top gainers and top losers) in the BEJ. Over the period of 1999 to 2004, the financial performance that were analyzed to show the cash flow and its comparing between the top gainers and top losers.

The sample that were chosen of the top gainers such as Aqua Golden, Mississippi Tbk., Bimantara Citra Tbk., Lippo Karawaci Tbk., International Nickel Indonesia Tbk., Ryane Adibusana Tbk., and for Top Losers

that the higher the growth rate earnings, the higher the assets value. Profitability were showed by earnings per share ratio to see the income of company and the growth path of the income has a shape similar to that unit sales rising sharply for a time, that finally, income and profit margin trends either offset each other and earnings stabilize or earnings actually decline as falling revenues and deteriorating profit margins have cascading effect. Leverage ratio were used to see maximum growth of the company which could paid by equity at growth of the company. Observers of the industrial life cycle note that the first stage of a product's development usually is characterized by a high rate of growth of the market with perceived opportunities for large profits. These perceptions, however often give rise to fierce competition and a high rate of bankruptcies. And then to see the dividend payment, dividend payout ratio were used because dividend are based on profit which affected by the economy environment, industry trends, retained earnings after tax, depreciation, etc. A forecast of a growth presupposes a company's ability to generate earnings above debt expense, financial prospects to the company, sales penetration and market share, and the quality of the cash management.

such as Central Korporindo International Tbk., Ever Shine Textile Industry Tbk., Inti Indah Karya Plasindo Tbk., Sierad Produce Tbk., United Capital Indonesia Tbk.

The analysis technique which used is differences of mean hypothesis. This study examines whether there is significant differentiation of financial achievement between top gainers and top losers, by liquidity ratio (cash positioning), earnings per share (EPS), growth and dividend payout ratio (DPR).

Differences of Mean Hypothesis Pattern:

$$S_{\chi_1 - \chi_2} = \sqrt{\frac{(n_1 - 1)S_1^2 + (n_2 - 1)S_2^2}{n_1 + n_2 - 2} \left(\frac{1}{n_1} + \frac{1}{n_2} \right)}$$

Statistic Value Test :

$$t = \frac{(\bar{\chi}_1 - \bar{\chi}_2) - (\mu_1 - \mu_2)}{S_{\chi_1 - \chi_2}}$$

**The Data of Financial Performance in Top Gainers Company
From 1999 to 2004**

No.	Financial Measurement	1999	2000	2001	2002	2003	2004
1	Cash Position	4,90	5,72	5,74	4,90	4,56	6,63
2	Earnings Per Share	266,60	737,60	823,00	1133,00	1725,00	1946,00
3	Growth	-25,02	-11,54	18,97	17,48	6,94	0,68
4	Dividend Payout Ratio	5,25	1,24	8,25	4,95	5,58	8,85

Source : Financial Report, Capital Market Directory, 2005

**The Data of Financial Performance in Top Losers Company
From 1999 to 2004**

No.	Financial Measurement	1999	2000	2001	2002	2003	2004
1	Cash Position	13,23	9,78	11,07	18,21	10,81	20,26
2	Earnings Per Share	90,80	-97,60	0,47	5,35	0,40	-59,01
3	Growth	0,30	-3,40	-151,87	-17,07	-9,80	-59,51
4	Dividend Payout Ratio	2,42	0,00	2,67	40,00	0,00	0,00

Source : Financial Report, Capital Market Directory, 2005

Analysist and Result :

1. From the data, it could be concluded that :

- Cash position at top losers more big than top gainers, it means that there are idle capacity of cash at top losers.
- Earnings per share of top gainers always increasing in this period of this study, but on the top losers always decreasing, it means earnings per share of the top gainers more consistently stabil than top losers.

- Growth of top gainers always increasing, but in top losers always decreasing, it means that growth of the top gainers more consistently stabil than top losers, and it could indicated that the addition of equity caused profit increasing of top gainers.
- And dividend of the top gainers company implicated that there was dividend payment of the top gainers company, and almost all of the top gainers company pay their dividend, but

dividend in the top company isn't paid annua

2. From the statictics, the generally show that the significant differentiation of fi performance between top and top losers. It could seen t

- The results show that l ratio (cash position) diff lead to generation the position was difference gainers and top losers b $t_{stat} (-5.06156) > t_{critical}$ and in the side of sig value is 0.001947, because t_{stat} is signific Ho is refused, it mean there are differences b top gainers and top los cash position.
- And for earnings persh is refused because

Summary of Statistic Re:

t-Test: P

Cash Position

	X1
Mean	5.408.333
Variance	0.587217
Observation	6
Pearson Critical	0.380301
Hypothesized	0
df	5
t Stat	-5.061.156
P(T<=) one tailed	0.001947
t Critical one tailed	1.475.885
P(T<=) two tailed	0.003895
t Critical two tailed	2.015.049

Gainers Company

2002	2003	2004
4,90	4,56	6,63
133,00	1725,00	1946,00
17,48	6,94	0,68
4,95	5,58	8,85

Losers Company

2002	2003	2004
18,21	10,81	20,26
5,35	0,40	-59,01
-17,07	-9,80	-59,51
40,00	0,00	0,00

rowth of top gainers always
reasing, but in top losers
ways decreasing, it means
at growth of the top gainers
re consistently stabil than top
ers, and it could indicated
at the addition of equity
used profit increasing of top
iners.
d dividend of the top gainers
mpany implicated that there
s dividend payment of the
gainers company, and
most all of the top gainers
mpany pay their dividend, but

- dividend in the top losers company isn't paid annually.
2. From the statistics, the results generally show that there is significant differentiation of financial performance between top gainers and top losers. It could seen by :
- a. The results show that liquidity ratio (cash position) difference lead to generation that cash position was difference for top gainers and top losers because $t_{stat} (-5.06156) > t_{critical} (2.75)$ and in the side of significant value is 0.001947, and because t_{stat} is significant, so H_0 is refused, it means that there are differencies between top gainers and top losers for cash position.
 - b. And for earnings pershare H_0 is refused because t_{stat}

- (4.108743) $> t_{critical} (2.75)$ and in the side of significant value is 0.004638, it means that there are differencies between top gainers and top losers for earnings pershare.
- c. And for growth H_0 is accepted because $t_{stat} (1.4464414) < t_{critical} (2.75)$ and in the side of significant value is 0.10385, it means that there are no differencies between top gainers and top losers for growth.
- d. And for dividend payout ratio H_0 is refused because $t_{stat} (3.34618) > t_{critical} (2.75)$ and in the side of significant value is 0.010207, it means that there are differencies between top gainers and top losers for dividend payout ratio.

Summary of Statistic Result for Cash Position & Earnings Per Share
t-Test: Paired Two Sample or Means

Cash Position

	X1	X2
Mean	5.408.333	1.389.333
Variance	0.587217	1.880.115
Observation	6	6
Pearson Critical	0.380301	
Hypothesized	0	
df	5	
t Stat	-5.061.156	
P(T<=) one tailed	0.001947	
t Critical one tailed	1.475.885	
P(T<=) two tailed	0.003895	
t Critical two tailed	2.015.049	

Earnings Per Share

	X1	X2
Mean	1105.0	-9.931.667
Variance	401977.0	4.137.951
Observation	6	6
Pearson Critical	-0,439476	
Hypothesized	0	
df	5	
t Stat	4.108.743	
P(T<=) one tailed	0.004638	
t Critical one tailed	1.475.885	
P(T<=) two tailed	0.009275	
t Critical two tailed	2.015.049	

**Summary of Statistic Result for Growth Dividend & Payout Ratio
t-Test: Paired Two Sample or Means**

Growth			Dividend Payout Ratio		
	X1	X2		X1	X2
Mean	1.251.667	-40.225	Mean	5.686.667	1.515
Variance	2.927.619	3.459.342	Variance	7.418.987	304.279
Observation	6	6	Observation	6	6
Pearson Critical	-0.587069		Pearson Critical	0.119577	
Hypothesized	0		Hypothesized	0	
df	5		df	5	
t Stat	1.446.414		t Stat	334.618	
P(T<=) one tailed	0.10685		P(T<=) one tailed	0.010207	
t Critical one tailed	1.475.885		t Critical one tailed	1.475.885	
P(T<=) two tailed	0.2077		P(T<=) two tailed	0.020414	
t Critical two tailed	2.015.049		t Critical two tailed	2.015.049	

Summary

As a conclusion, the results showed that there's a significant differentiation in cash position, earnings per shares and dividend payout ratio between top gainers and top losers. Only growth didn't have significant differentiation between top gainers and top losers. And if that company always has an increasing stocks price, it usually shows that the company has a good financial performance, it could see in financial reports such as available of cash, stability of income, increasing of growth sales, maximal profit and dividend sharing. So that company could be included as one of the top gainers position which listing in Jakarta Stock Exchange. But, if the company always has a decreasing stocks price, it

usually shows that the company has a bad financial achievement, it could see in financial reports such as available of minimal cash, instability of income, decreasing of growth sales, minimal profit even loss. So that company could be included as one of the top losers position which listing in Jakarta Stock Exchange.

This study indicated that the investor only looking for a financial performance such as cash position, earnings per share and dividend payout ratio which could be remained, the investor don't care about sales of the company, etc. Overall this study finds that financial performance such as cash position, earnings per share and dividend payout ratio is supported to behaviour of investment.

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& Payout Ratio

5

t Ratio

	X1	X2
	5.686.667	1.515
	7.418.987	304.279
	6	6
	0.119577	
	0	
	5	
	334.618	
f	0.010207	
d	1.475.885	
	0.020414	
d	2.015.049	

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