

## Lampiran 1

### Nama dan Kelompok Perusahaan (Objek Penelitian)

| NO | KODE | NAMA PERUSAHAAN                                     |
|----|------|---|
| 1  |      | <b>FOOD AND BEVERAGES</b>                           |
| 1  | CEKA | PT. Cahaya Kalbar Tbk                               |
| 2  | DLTA | PT. Delta Djakarta Tbk                              |
| 3  | FAST | PT. Fast Food Indonesia Tbk                         |
| 4  | INDF | PT. Indofood Sukses Makmur Tbk                      |
| 5  | MYOR | PT. Mayora Indah Tbk                                |
| 6  | SMAR | PT. Sinar Mas Agro Resources Technology (SMART) Tbk |
| 7  | ULTJ | PT. Ultrajaya Milk Industry & Trading Company Tbk   |
| 2  |      | <b>TOBACCO MANUFACTURES</b>                         |
| 8  | HMSP | PT. Hanjaya Mandala Sampoerna Tbk                   |
| 3  |      | <b>TEXTILE MILL PRODUCTS</b>                        |
| 9  | RDTX | PT. Roda Vivatex Tbk                                |
| 4  |      | <b>APPAREL AND OTHER TEXTILE PRODUCTS</b>           |
| 10 | SRSN | PT. Indo Acidatama (d/h Sarasa Nugraha) Tbk         |
| 11 | BATA | PT. Sepatu Bata Tbk                                 |
| 5  |      | <b>CHEMICAL AND ALLIED PRODUCTS</b>                 |
| 12 | BUDI | PT. Budi Acid Jaya Tbk                              |
| 13 | ETWA | PT. Eterindo Wahanatama Tbk                         |
| 14 | LTLS | PT. Lautan Luas Tbk                                 |
| 6  |      | <b>ADHESIVE</b>                                     |
| 15 | EKAD | PT. Ekadharma International Tbk                     |
| 7  |      | <b>PLASTICS AND GLASS PRODUCTS</b>                  |
| 16 | AKPI | PT. Argha Karya Prima Industry Tbk                  |
| 17 | LMPI | PT. Langgeng Makmur Industri Tbk                    |
| 18 | SIAP | PT. Sekawan Inti Pratama Tbk                        |
| 19 | YPAS | PT. Yanaprima Hastapersada Tbk                      |
| 7  |      | <b>CEMENT</b>                                       |
| 20 | SMGR | PT. Semen Gresik (Persero) Tbk                      |
| 8  |      | <b>METAL AND ALLIED PRODUCTS</b>                    |
| 21 | BTON | PT. Betonjaya Manunggal Tbk                         |
| 22 | JPRS | PT. Jaya Pari Steel Tbk                             |
| 23 | LMSH | PT. Lion Mesh Prima Tbk                             |
| 24 | LION | PT. Lion Metal Works Tbk                            |
| 25 | TIRA | PT. Tira Austenite Tbk                              |
| 9  |      | <b>FABRICATED METAL PRODUCTS</b>                    |
| 26 | KDSI | PT. Kedawung Setia Industrial Tbk                   |
| 10 |      | <b>STONE, CLAY, GLASS AND CONCRETE PRODUCTS</b>     |
| 27 | ARNA | PT. Arwana Citramulia Tbk                           |

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|    |      |  |
|----|------|--|
| 28 | TOTO | PT. Surya Toto Indonesia Tbk   |
| 11 |      | <b>CABLES</b>  |
| 29 | KBLM | PT. Kabelindo Murni Tbk  |
| 30 | VOKS | PT. Voksel Electric Tbk  |
| 12 |      | <b>ELECTRONIC AND OFFICE EQUIPMENT</b>                                       |
| 31 | ASGR | PT. Astra Graphia Tbk  |
| 32 | MTDL | PT. Metrodata Electronics Tbk  |
| 13 |      | <b>AUTOMOTIVE AND ALLIED PRODUCTS</b>  |
| 33 | AUTO | PT. Astra Otoparts Tbk   |
| 34 | BRAM | PT. Indo Kordsa (d/h Branta Mulia) Tbk                                       |
| 35 | INTA | PT. Intraco Penta Tbk  |
| 36 | LPIN | PT. Multi Prima Sejahtera Tbk  |
| 37 | MASA | PT. Multistrada Arah Sarana Tbk  |
| 38 | SMSM | PT. Selamat Sempurna Tbk   |
| 39 | TURI | PT. Tunas Ridean Tbk   |
| 14 |      | <b>PHOTOGRAPHIC EQUIPMENT</b>  |
| 40 | MDRN | PT. Modern Internasional (d/h Modern Photo Film Company) Tbk                 |
| 15 |      | <b>PHARAMACEUTICALS</b>  |
| 41 | DVLA | PT. Darya-Varia Laboratoria Tbk  |
| 42 | KLBF | PT. Kalbe Farma Tbk  |
| 43 | KAEF | PT. Kimia Farma (Persero) Tbk  |
| 44 | MERK | PT. Merck Tbk  |
| 45 | PYFA | PT. Pyridam Farma Tbk  |
| 46 | SQBI | PT. Taisho Pharmaceutical Indonesia (d/h Bristol-Myers Squibb Indonesia) Tbk |
| 16 |      | <b>CONSUMER GOODS</b>  |
| 47 | TCID | PT. Mandom Indonesia Tbk   |
| 48 | MRAT | PT. Mustika Ratu Tbk   |
| 49 | UNVR | PT. Unilever Indonesia Tbk   |

Sumber : *Indonesian Capital Market Directory 2011*

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Lampiran 2  
Data Net Sales

| NO  | KODE | NAMA PERUSAHAAN  | NET SALES (Dalam Rupiah) |                    |                    |                    |
|---|------|--|--------------------------|--------------------|--------------------|--------------------|
|   |      |  | 2008                     | 2009               | 2010               | 2011               |
| <b>Food and Beverages</b>                       |      |  |                          |                    |                    |                    |
| 1   | DA   | PT. Cahaya Kalbar Tbk  |                          |                    |                    |                    |
| 2   | DA   | PT. Delta Jakarta Tbk  | 1,963,637,631,257        | 1,194,543,761,261  | 718,205,000,000    | 1,238,169,000,000  |
| 3   | DA   | PT. East Food Indonesia Tbk  | 673,769,675,000          | 740,680,667,000    | 547,816,338,000    | 564,051,178,000    |
| 4   | DA   | PT. Indofood Sukses Makmur Tbk   | 2,022,633,479,000        | 2,454,359,779,000  | 2,913,604,568,000  | 3,316,799,653,000  |
| 5   | DA   | PT. Mayora Indah Tbk   | 38,799,279,000,000       | 37,397,319,000,000 | 38,403,360,000,000 | 45,332,256,000,000 |
| 6   | DA   | PT. Sinar Mas Agro Resources Technology (SMART) Tbk                          | 3,907,674,046,231        | 4,777,175,386,540  | 7,224,164,991,859  | 9,453,865,992,878  |
| 7   | DA   | PT. Ultrajaya Milk Industry & Trading Company Tbk                            | 16,101,565,153,940       | 14,201,230,455,621 | 20,265,425,000,000 | 31,676,219,000,000 |
|   |      |  | 1,362,606,580,492        | 1,613,927,991,404  | 1,880,411,473,916  | 2,102,383,741,532  |
| <b>Tobacco Manufacturers</b>                    |      |  |                          |                    |                    |                    |
| 8   | DA   | PT. Hanjaya Mandala Sampoerna Tbk  | 34,680,445,000,000       | 38,972,186,000,000 | 43,382,000,000,000 | 52,857,000,000,000 |
| <b>Textile Mill Products</b>                    |      |  |                          |                    |                    |                    |
| 9   | DA   | PT. Roda Vivatex Tbk   | 205,572,000,000          | 236,066,000,000    | 260,807,000,000    | 295,908,000,000    |
| <b>Apparel and Other Textile Products</b>       |      |  |                          |                    |                    |                    |
| 10  | DA   | PT. Indo Acidama (d/b Sarasa Nugraha) Tbk                                    | 313,919,000,000          | 352,543,000,000    | 342,870,000,000    | 387,354,000,000    |
| 11  | DA   | PT. Sepatu Rata Tbk  | 539,762,000,000          | 598,466,000,000    | 644,189,000,000    | 678,592,000,000    |
| <b>Chemical and Allied Products</b>             |      |  |                          |                    |                    |                    |
| 12  | DA   | PT. Bhakti Acid Jaya Tbk   | 1,551,987,000,000        | 1,782,132,000,000  | 2,124,381,000,000  | 2,503,984,000,000  |
| 13  | DA   | PT. Eterindo Wahantama Tbk   | 714,819,000,000          | 765,431,000,000    | 810,859,000,000    | 904,236,000,000    |
| 14  | DA   | PT. Lantian Luas Tbk   | 4,458,094,000,000        | 3,746,865,000,000  | 3,901,733,000,000  | 5,529,075,000,000  |
| <b>Adhesive</b>                                 |      |  |                          |                    |                    |                    |
| 15  | DA   | PT. Elsharmita International Tbk   | 182,650,000,000          | 205,218,000,000    | 254,276,000,000    | 328,460,000,000    |
| <b>Plastics and Glass Products</b>              |      |  |                          |                    |                    |                    |
| 16  | DA   | PT. Arjuna Karya Prima Industry Tbk  | 1,590,795,000,000        | 1,386,209,000,000  | 1,099,386,000,000  | 1,505,559,000,000  |
| 17  | DA   | PT. Langgeng Makmur Industri Tbk   | 326,183,000,000          | 381,141,000,000    | 401,594,000,000    | 502,187,000,000    |
| 18  | DA   | PT. Sekawan Inti Pratama Tbk   | 137,021,000,000          | 160,143,000,000    | 171,108,000,000    | 208,052,000,000    |
| 19  | DA   | PT. Yanaprima Hastaperada Tbk  | 277,756,675,320          | 278,875,339,582    | 348,359,143,634    | 373,047,761,804    |
| <b>Cement</b>                                   |      |  |                          |                    |                    |                    |
| 20  | DA   | PT. Semen Gresik (Porsero) Tbk   | 12,209,846,050,000       | 14,387,849,799,000 | 14,344,188,706,000 | 16,378,793,758,000 |
| <b>Metal and Allied Products</b>                |      |  |                          |                    |                    |                    |
| 21  | DA   | PT. Betonjaya Mumpung Tbk  | 172,391,000,000          | 133,111,000,000    | 127,919,000,000    | 153,646,000,000    |
| 22  | DA   | PT. Jaya Pari Steel Tbk  | 732,703,000,000          | 302,868,000,000    | 427,793,000,000    | 641,375,000,000    |
| 23  | DA   | PT. Lion Meah Prima Tbk  | 163,316,661,433          | 124,810,716,264    | 161,011,674,412    | 207,522,581,381    |
| 24  | DA   | PT. Lion Metal Works Tbk   | 229,607,000,000          | 197,508,000,000    | 207,833,000,000    | 268,414,000,000    |
| 25  | DA   | PT. Tira Austenite Tbk   | 254,706,069,606          | 238,088,920,308    | 268,978,000,000    | 296,927,000,000    |
| <b>Fabricated Metal Products</b>                |      |  |                          |                    |                    |                    |
| 26  | DA   | PT. Kodawung Seisa Industrial Tbk  | 1,078,023,000,000        | 959,834,000,000    | 1,123,050,000,000  | 1,180,506,000,000  |
| <b>Stone, Clay, Glass and Concrete Products</b> |      |  |                          |                    |                    |                    |
| 27  | DA   | PT. Arwana Citramulia Tbk  | 647,125,621,201          | 714,062,398,545    | 830,184,000,000    | 922,685,000,000    |
| 28  | DA   | PT. Surya Toto Indonesia Tbk   | 1,214,347,000,000        | 980,327,000,000    | 1,121,499,000,000  | 1,341,927,000,000  |
| <b>Cables</b>                                   |      |  |                          |                    |                    |                    |
| 29  | DA   | PT. Kabelindo Murni Tbk  | 539,697,000,000          | 301,330,000,000    | 542,618,175,974    | 864,752,600,095    |
| 30  | DA   | PT. Voksel Electric Tbk  | 2,267,484,000,000        | 1,729,113,000,000  | 1,309,570,310,227  | 2,014,608,187,195  |
| <b>Electronic and Office Equipment</b>          |      |  |                          |                    |                    |                    |
| 31  | DA   | PT. Astra Graphia Tbk  | 1,027,738,000,000        | 1,335,237,000,000  | 1,565,567,000,000  | 1,724,640,000,000  |
| 32  | DA   | PT. Metrodata Electronics Tbk  | 3,422,200,000,000        | 3,396,917,000,000  | 3,953,971,000,000  | 4,408,712,000,000  |
| <b>Automotive and Allied Products</b>           |      |  |                          |                    |                    |                    |
| 33  | DA   | PT. Astra Otoparts Tbk   | 5,278,215,000,000        | 5,265,798,000,000  | 6,255,109,000,000  | 7,363,659,000,000  |
| 34  | DA   | PT. Indo Kordus (d/b Brista Mulia) Tbk                                       | 1,637,886,000,000        | 1,500,639,000,000  | 1,805,359,000,000  | 1,900,212,000,000  |
| 35  | DA   | PT. Intraco Penta Tbk  | 1,120,472,000,000        | 1,180,895,000,000  | 1,833,181,000,000  | 1,833,181,000,000  |
| 36  | DA   | PT. Multi Prima Sejahtera Tbk  | 59,249,000,000           | 58,088,000,000     | 59,519,000,000     | 62,958,000,000     |
| 37  | DA   | PT. Multistrada Arah Sarana Tbk  | 1,333,604,000,000        | 1,691,475,000,000  | 2,006,840,000,000  | 2,861,930,000,000  |
| 38  | DA   | PT. Selamat Sejahtera Tbk  | 1,353,586,000,000        | 1,374,651,000,000  | 1,561,786,000,000  | 1,807,891,000,000  |
| 39  | DA   | PT. Tunas Riksan Tbk   | 5,522,514,000,000        | 4,592,747,000,000  | 6,825,083,000,000  | 8,297,532,000,000  |
| <b>Photographic Equipment</b>                   |      |  |                          |                    |                    |                    |
| 40  | DA   | PT. Modern International (d/b Modern Photo Film Company) Tbk                 | 1,057,356,000,000        | 898,946,000,000    | 733,001,000,000    | 896,933,000,000    |
| <b>Pharmaceuticals</b>                          |      |  |                          |                    |                    |                    |
| 41  | DA   | PT. Darva-Vario Laboratoria Tbk  | 577,599,000,000          | 869,171,000,000    | 929,197,000,000    | 972,297,000,000    |
| 42  | DA   | PT. Kalbe Farma Tbk  | 7,877,366,385,633        | 9,087,347,669,804  | 10,226,789,000,000 | 10,911,860,000,000 |
| 43  | DA   | PT. Kimia Farma (Porsero) Tbk  | 2,704,728,000,000        | 2,854,058,000,000  | 3,183,829,000,000  | 3,481,166,000,000  |
| 44  | DA   | PT. Merck Tbk  | 657,134,000,000          | 751,403,000,000    | 795,689,000,000    | 918,532,000,000    |
| 45  | DA   | PT. Pyridam Farma Tbk  | 119,581,000,000          | 132,001,000,000    | 140,858,000,000    | 151,094,000,000    |
| 46  | DA   | PT. Taisho Pharmaceutical Indonesia (d/b Bristol-Myers Squibb Indonesia) Tbk | 358,938,000,000          | 419,695,000,000    | 305,251,000,000    | 341,815,000,000    |
| <b>Consumer Goods</b>                           |      |  |                          |                    |                    |                    |
| 47  | DA   | PT. Mandom Indonesia Tbk   | 1,239,775,000,000        | 1,388,725,000,000  | 1,466,939,000,000  | 1,654,671,000,000  |
| 48  | DA   | PT. Mustika Ratu Tbk   | 307,804,000,000          | 345,576,000,000    | 369,366,000,000    | 406,316,000,000    |
| 49  | DA   | PT. Unilever Indonesia Tbk   | 15,577,811,000,000       | 18,246,872,000,000 | 19,690,239,000,000 | 23,460,218,000,000 |

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## Data Pendapatan dan Beban Lain-Lain

| NO  | KODE     | NAMA PERUSAHAAN  | PENDAPATAN (BEBAN) LAIN-LAIN (Dalam Ruziah) |                  |                    |                  |
|---|----------|--|---|------------------|--------------------|------------------|
|   |          |  | 2008  | 2009             | 2010               | 2011             |
| <b>Food and Beverages</b>                       |          |  |   |                  |                    |                  |
| 1   | CPKA     | PT. Cahaya Kalbar Tbk  | -57,190,000,000                             | -23,371,000,000  | -6,080,000,000     | -15,273,000,000  |
| 2   | DLTA     | PT. Delta Jakarta Tbk  | 17,699,000,000                              | 17,376,000,000   | 13,918,000,000     | 3,464,000,000    |
| 3   | FAST     | PT. Fast Food Indonesia Tbk  | 27,205,000,000                              | 25,907,000,000   | 58,035,000,000     | 10,773,000,000   |
| 4   | KDF      | PT. Indofood Sukses Makmur Tbk   | -1,741,653,000,000                          | -940,396,000,000 | -1,296,936,000,000 | -366,327,000,000 |
| 5   | MAJOR    | PT. Mayora Indah Tbk   | -71,351,000,000                             | -109,254,000,000 | -114,976,000,000   | -131,436,000,000 |
| 6   | SMART    | PT. Sinar Mas Agro Resources Technology (SMART) Tbk                          | -661,583,000,000                            | -117,484,000,000 | -12,503,000,000    | -84,725,000,000  |
| 7   | ULTRA    | PT. Ultrajaya Milk Industry & Trading Company Tbk                            | 335,794,000,000                             | -28,671,000,000  | 17,506,000,000     | -25,241,000,000  |
| <b>Tobacco Manufactures</b>                     |          |  |   |                  |                    |                  |
| 8   | HANMSP   | PT. Hanjaya Mandala Sampoerna Tbk  | -427,944,000,000                            | -51,056,000,000  | 37,095,000,000     | 293,695,000,000  |
| <b>Textile Mill Products</b>                    |          |  |   |                  |                    |                  |
| 9   | ROD      | PT. Roda Vivatex Tbk   | -5,149,000,000                              | 7,946,000,000    | 62,367,000,000     | 128,000,000      |
| <b>Apparel and Other Textile Products</b>       |          |  |   |                  |                    |                  |
| 10  | INDOAC   | PT. Indo Acidatama (d/h Sarasa Nugraha) Tbk                                  | -56,412,000,000                             | -7,770,000,000   | -9,197,000,000     | -5,590,000,000   |
| 11  | SEPTA    | PT. Sepatu Bata Tbk  | 172,651,000,000                             | -3,280,000,000   | -2,563,000,000     | -2,497,000,000   |
| <b>Chemical and Allied Products</b>             |          |  |   |                  |                    |                  |
| 12  | BUDI     | PT. Budi Acid Jaya Tbk   | -99,929,000,000                             | 24,541,000,000   | -62,867,000,000    | -89,394,000,000  |
| 13  | WABWA    | PT. Eterindo Wahanatama Tbk  | 613,025,000,000                             | 964,000,000      | 11,332,000,000     | 20,834,000,000   |
| 14  | LAUN     | PT. Lautan Luas Tbk  | -272,571,000,000                            | -2,618,000,000   | -22,302,000,000    | -64,037,000,000  |
| <b>Adhesive</b>                                 |          |  |   |                  |                    |                  |
| 15  | EQAD     | PT. Ekadharma International Tbk  | -2,675,000,000                              | -2,978,000,000   | -3,401,000,000     | -6,099,000,000   |
| <b>Plastics and Glass Products</b>              |          |  |   |                  |                    |                  |
| 16  | ARGA     | PT. Argha Karya Prima Industry Tbk   | -54,739,000,000                             | -41,007,000,000  | -6,512,000,000     | -21,601,000,000  |
| 17  | LANG     | PT. Langgeng Makmur Industri Tbk   | -14,585,000,000                             | -10,030,000,000  | -11,013,000,000    | -15,662,000,000  |
| 18  | SEKAW    | PT. Sekawan Inti Pratama Tbk   | -7,209,000,000                              | -6,911,000,000   | -4,614,000,000     | -5,156,000,000   |
| 19  | YANAP    | PT. Yanaprima Hastapusada Tbk  | -4,662,000,000                              | -4,634,000,000   | -5,564,000,000     | -3,090,000,000   |
| <b>Cement</b>                                   |          |  |   |                  |                    |                  |
| 20  | SEMEN    | PT. Semen Gresik (Persero) Tbk   | 202,343,000,000                             | 312,625,000,000  | 212,679,000,000    | 197,821,000,000  |
| <b>Metal and Allied Products</b>                |          |  |   |                  |                    |                  |
| 21  | BETON    | PT. Betonjaya Manunggal Tbk  | 5,001,000,000                               | -4,042,000,000   | -343,000,000       | 4,678,000,000    |
| 22  | JAYA     | PT. Jaya Pari Steel Tbk  | -25,403,000,000                             | -17,575,000,000  | 251,000,000        | 8,900,000,000    |
| 23  | LION     | PT. Lion Mesh Prima Tbk  | -1,773,000,000                              | 68,000,000       | -1,134,000,000     | -627,000,000     |
| 24  | LION     | PT. Lion Metal Works Tbk   | 6,066,000,000                               | 890,000,000      | 3,251,000,000      | 8,276,000,000    |
| 25  | TIRA     | PT. Tira Austenite Tbk   | -14,120,000,000                             | -14,194,000,000  | -7,397,000,000     | -6,101,000,000   |
| <b>Fabricated Metal Products</b>                |          |  |   |                  |                    |                  |
| 26  | KEDAW    | PT. Kedawang Setia Industrial Tbk  | -23,464,000,000                             | -16,060,000,000  | -13,268,000,000    | -8,130,000,000   |
| <b>Stone, Clay, Glass and Concrete Products</b> |          |  |   |                  |                    |                  |
| 27  | ARWANA   | PT. Arwana Citramulia Tbk  | -35,504,000,000                             | -35,190,000,000  | -39,409,000,000    | -19,054,000,000  |
| 28  | SURYA    | PT. Surya Toto Indonesia Tbk   | -114,902,000,000                            | 41,672,000,000   | 1,142,000,000      | -6,772,000,000   |
| <b>Cables</b>                                   |          |  |   |                  |                    |                  |
| 29  | KABEL    | PT. Kabelindo Murni Tbk  | -8,503,000,000                              | -9,783,000,000   | -6,248,000,000     | -19,250,000,000  |
| 30  | VOKAL    | PT. Vokal Electric Tbk   | -129,982,000,000                            | -6,886,000,000   | -30,243,000,000    | -34,413,000,000  |
| <b>Electronic and Office Equipment</b>          |          |  |   |                  |                    |                  |
| 31  | ASTRA    | PT. Astra Graphia Tbk  | -22,000,000,000                             | -22,168,000,000  | 157,000,000        | 13,073,000,000   |
| 32  | METRO    | PT. Metrodata Electronica Tbk  | -122,397,000,000                            | -38,225,000,000  | -56,440,000,000    | -52,698,000,000  |
| <b>Automotive and Allied Products</b>           |          |  |   |                  |                    |                  |
| 33  | ASTRO    | PT. Astra Otoparts Tbk   | 319,948,000,000                             | 527,010,000,000  | 821,146,000,000    | 735,535,000,000  |
| 34  | INDO     | PT. Indo Kordua (d/h Branta Mulia) Tbk                                       | 22,587,000,000                              | -30,423,000,000  | -533,000,000       | -66,853,000,000  |
| 35  | INTRAC   | PT. Intraco Penta Tbk  | -41,566,000,000                             | -17,416,000,000  | -34,204,000,000    | -34,204,000,000  |
| 36  | MULTI    | PT. Multi Prima Sejahtera Tbk  | 2,521,000,000                               | 6,080,000,000    | 9,127,000,000      | 4,433,000,000    |
| 37  | MULTI    | PT. Multistrada Arah Sarana Tbk  | -169,912,000,000                            | -633,000,000     | -29,774,000,000    | -94,038,000,000  |
| 38  | SANM     | PT. Selamat Sempurna Tbk   | -69,324,000,000                             | -3,918,000,000   | -23,080,000,000    | -16,908,000,000  |
| 39  | TUNAS    | PT. Tunas Ridenn Tbk   | 115,715,000,000                             | 226,833,000,000  | 87,040,000,000     | 108,904,000,000  |
| <b>Photographic Equipment</b>                   |          |  |   |                  |                    |                  |
| 40  | MODERN   | PT. Modern Internasional (d/h Modern Photo Film Company) Tbk                 | -31,705,000,000                             | 6,780,000,000    | -2,630,000,000     | 591,000,000      |
| <b>Pharmaceuticals</b>                          |          |  |   |                  |                    |                  |
| 41  | DARYA    | PT. Darya-Varia Laboratoria Tbk  | 31,034,000,000                              | -5,236,000,000   | 16,780,000,000     | 23,295,000,000   |
| 42  | KALBE    | PT. Kalbe Farma Tbk  | 35,309,000,000                              | -94,803,000,000  | -20,469,000,000    | 44,823,000,000   |
| 43  | KITIA    | PT. Kitia Farma (Persero) Tbk  | -10,931,000,000                             | -12,204,000,000  | 32,413,000,000     | 10,003,000,000   |
| 44  | MERCK    | PT. Merck Tbk  | 2,849,000,000                               | 6,472,000,000    | 3,578,000,000      | 84,645,000,000   |
| 45  | PYRIDAM  | PT. Pyridam Farma Tbk  | -2,512,000,000                              | -1,399,000,000   | -20,000,000        | 81,000,000       |
| 46  | TAISHO   | PT. Taisho Pharmaceutical Indonesia (d/h Bristol-Myers Squibb Indonesia) Tbk | 4,392,000,000                               | -8,285,000,000   | -7,519,000,000     | -992,000,000     |
| <b>Consumer Goods</b>                           |          |  |   |                  |                    |                  |
| 47  | MANDOM   | PT. Mandom Indonesia Tbk   | -6,800,000,000                              | -8,765,000,000   | -340,000,000       | -2,922,000,000   |
| 48  | MUSTIKA  | PT. Mustika Ratu Tbk   | 6,544,000,000                               | -12,680,000,000  | -4,069,000,000     | -4,794,000,000   |
| 49  | UNILEVER | PT. Unilever Indonesia Tbk   | 17,307,000,000                              | 33,699,000,000   | -3,982,000,000     | 119,389,000,000  |

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  - Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
- Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.

## Data Beban dan Biaya (Selain Biaya Karyawan)

| NO  | KODE  | NAMA PERUSAHAAN  | BEBAN DAN BIAYA (Dalam Rupiah) |                   |                   |                   |
|---|-------|--|--------------------------------|-------------------|-------------------|-------------------|
|   |       |  | 2008                           | 2009              | 2010              | 2011              |
| <b>Food and Beverages</b>                       |       |  |                                |                   |                   |                   |
| 1   | DA    | PT. Cahaya Kalthur Tbk   |                                |                   |                   |                   |
| 2   | DA-TA | PT. Delo Jakarta Tbk   | 129,718,872,332                | 39,630,871,389    | 28,285,769,030    | 42,276,624,096    |
| 3   | DA-TA | PT. Pant Food Indonesia Tbk  | 166,176,065,000                | 136,959,842,000   | 139,391,398,000   | 145,770,491,000   |
| 4   | DA-TA | PT. Indofood Sukses Makmur Tbk   | 821,761,680,000                | 907,116,679,000   | 1,051,079,380,000 | 1,179,937,841,000 |
| 5   | DA-TA | PT. Mayora Indah Tbk   | 3,025,267,000,000              | 3,300,825,000,000 | 3,779,105,000,000 | 3,946,504,000,000 |
| 6   | DA-TA | PT. Sinar Mas Agro Resources Technology (SMART) Tbk                          | 323,298,955,457                | 422,044,451,990   | 825,727,083,463   | 765,396,754,208   |
| 7   | DA-TA | PT. Sinar Mas Agro Resources Technology (SMART) Tbk                          | 1,148,565,149,992              | 77,203,204,757    | 855,438,000,000   | 4,363,850,000,000 |
| 8   | DA-TA | PT. Ultrajaya Milk Industry & Trading Company Tbk                            | 263,602,916,690                | 226,624,995,140   | 323,255,561,089   | 333,385,040,859   |
| <b>Tobacco Manufactures</b>                     |       |  |                                |                   |                   |                   |
| 9   | MSP   | PT. Hanjaya Mandala Sampoerna Tbk  | 2,715,669,000,000              | 2,784,934,000,000 | 2,708,765,000,000 | 2,305,964,000,000 |
| <b>Textile Mill Products</b>                    |       |  |                                |                   |                   |                   |
| 10  | TX    | PT. Roda Vivantes Tbk  | 10,629,768,725                 | 7,169,848,198     | 7,801,988,499     | 7,221,936,556     |
| <b>Apparel and Other Textile Products</b>       |       |  |                                |                   |                   |                   |
| 11  | SN    | PT. Indo Acidatama (d/b Sarana Nugraha) Tbk                                  | 25,096,591,000                 | 26,930,767,000    | 25,309,648,000    | 27,591,534,000    |
| 12  | SN    | PT. Sepatu Duta Tbk  | 158,253,094,000                | 174,064,062,000   | 191,021,675,000   | 201,365,053,000   |
| <b>Chemical and Allied Products</b>             |       |  |                                |                   |                   |                   |
| 13  | DA    | PT. Budi Acid Jawa Tbk   | 54,379,000,000                 | 69,952,000,000    | 71,193,000,000    | 93,822,000,000    |
| 14  | DA    | PT. Euriindo Walsantama Tbk  | 10,017,766,403                 | 12,821,256,203    | 16,981,713,903    | 31,402,088,136    |
| 15  | DA    | PT. Lantun Lantun Tbk  | 255,807,000,000                | 240,108,000,000   | 251,560,000,000   | 267,214,000,000   |
| <b>Adhesive</b>                                 |       |  |                                |                   |                   |                   |
| 16  | AD    | PT. Ekadharna Internasional Tbk  | 9,893,327,771                  | 11,025,263,173    | 13,128,595,987    | 17,562,947,767    |
| <b>Plastics and Glass Products</b>              |       |  |                                |                   |                   |                   |
| 17  | PI    | PT. Argha Karan Prima Industri Tbk   | 77,161,557,000                 | 86,070,059,000    | 57,918,915,000    | 55,458,861,000    |
| 18  | PI    | PT. Langgeng Makmur Industri Tbk   | 27,174,704,931                 | 28,018,986,968    | 37,831,104,717    | 37,712,781,200    |
| 19  | PI    | PT. Sekawan Iati Pratama Tbk   | 10,439,032,221                 | 14,076,598,869    | 16,914,613,737    | 25,984,267,442    |
| 20  | PI    | PT. Yanaprima Hastapersada Tbk   | 7,406,537,750                  | 10,428,185,135    | 11,603,555,804    | 12,753,728,522    |
| <b>Cement</b>                                   |       |  |                                |                   |                   |                   |
| 21  | GR    | PT. Semen Gresik (Penero) Tbk  | 1,343,064,124,000              | 1,684,449,458     | 1,733,722,013,000 | 1,987,730,676     |
| <b>Metal and Allied Products</b>                |       |  |                                |                   |                   |                   |
| 22  | MI    | PT. Betojaya Manggalal Tbk   | 1,878,745,893                  | 2,311,293,538     | 1,939,455,176     | 1,971,733,926     |
| 23  | MI    | PT. Jawa Pari Steel Tbk  | 11,069,841,121                 | 9,666,299,471     | 11,763,991,465    | 11,711,927,174    |
| 24  | MI    | PT. Lion Metal Prima Tbk   | 1,760,432,915                  | 1,477,126,449     | 1,557,865,699     | 1,769,685,862     |
| 25  | MI    | PT. Lion Metal Works Tbk   | 18,961,582,005                 | 15,526,176,698    | 15,541,282,792    | 20,368,255,256    |
| 26  | MI    | PT. Tim Asmita Tbk   | 28,176,470,831                 | 29,557,267,711    | 35,570,466,503    | 36,699,833,877    |
| <b>Fabricated Metal Products</b>                |       |  |                                |                   |                   |                   |
| 27  | MI    | PT. Kodawang Setia Industrial Tbk  | 59,357,957,012                 | 57,739,334,224    | 64,726,812,196    | 67,229,756,807    |
| <b>Stone, Clay, Glass and Concrete Products</b> |       |  |                                |                   |                   |                   |
| 28  | MA    | PT. Arwana Citramulia Tbk  | 72,137,903,096                 | 74,222,412,062    | 101,718,774,642   | 117,096,088,279   |
| 29  | MA    | PT. Surya Toto Indonesia Tbk   | 67,342,009,159                 | 56,184,406,103    | 58,856,141,787    | 63,221,857,833    |
| <b>Cables</b>                                   |       |  |                                |                   |                   |                   |
| 30  | MI    | PT. Kabelindo Murni Tbk  | 7,494,443,967                  | 8,101,382,887     | 9,824,951,861     | 16,243,835,081    |
| 31  | MI    | PT. Voksel Electric Tbk  | 91,148,246,942                 | 90,681,860,323    | 84,182,838,501    | 105,022,848,777   |
| <b>Electronic and Office Equipment</b>          |       |  |                                |                   |                   |                   |
| 32  | MI    | PT. Astra Graphia Tbk  | 101,492,617,969                | 125,323,226,963   | 125,849,000,000   | 134,415,000,000   |
| 33  | MI    | PT. Metrodata Electronics Tbk  | 86,137,500,660                 | 88,812,163,856    | 94,265,012,765    | 68,405,615,648    |
| <b>Automotive and Allied Products</b>           |       |  |                                |                   |                   |                   |
| 34  | AUTO  | PT. Astra Otoparts Tbk   | 238,806,000,000                | 280,937,000,000   | 309,453,000,000   | 377,847,000,000   |
| 35  | BIRAM | PT. Indo Kordus (d/b Branta Mulia) Tbk                                       | 61,615,114,000                 | 45,010,642,000    | 53,471,561,000    | 53,764,515,000    |
| 36  | INTA  | PT. Intraco Penta Tbk  | 67,305,655,503                 | 72,896,418,759    | 94,514,000,000    | 128,331,000,000   |
| 37  | INTA  | PT. Multi Prima Sejahtera Tbk  | 7,020,447,124                  | 9,186,571,543     | 9,434,678,450     | 15,113,093,785    |
| 38  | INTA  | PT. Multitrada Arab Sarana Tbk   | 83,510,000,000                 | 107,942,000,000   | 139,310,000,000   | 167,894,000,000   |
| 39  | INTA  | PT. Selamat Sempurna Tbk   | 81,593,712,254                 | 87,314,352,862    | 87,959,499,406    | 99,593,577,661    |
| 40  | INTA  | PT. Yunas Riksm Tbk  | 127,679,000,000                | 84,286,000,000    | 128,963,000,000   | 171,905,000,000   |
| <b>Photographic Equipment</b>                   |       |  |                                |                   |                   |                   |
| 41  | MI    | PT. Modern Internasional (d/b Modern Photo Film Company) Tbk                 | 97,411,921,895                 | 100,312,530,047   | 112,177,693,137   | 140,044,021,438   |
| <b>Pharmaceuticals</b>                          |       |  |                                |                   |                   |                   |
| 42  | FA    | PT. Durya-Varia Laboratoria Tbk  | 218,396,960,000                | 343,371,059,000   | 378,017,550,000   | 402,146,544,000   |
| 43  | FA    | PT. Kalbe Farma Tbk  | 1,903,678,651,552              | 2,830,265,929,369 | 3,399,278,093,171 | 2,533,750,063,695 |
| 44  | FA    | PT. Kimia Farma (Penero) Tbk   | 338,842,794,398                | 356,858,494,606   | 395,753,208,118   | 438,114,524,040   |
| 45  | FA    | PT. Merck Tbk  | 143,878,512,000                | 148,597,277,000   | 181,262,420,000   | 159,526,895,000   |
| 46  | FA    | PT. Pyridam Farma Tbk  | 55,740,668,434                 | 57,734,650,615    | 59,070,153,706    | 63,881,710,849    |
| 47  | FA    | PT. Tanboh Pharmaceutical Indonesia (d/b Bristol-Myers Squibb Indonesia) Tbk | 42,512,399,000                 | 69,202,050,000    | 43,066,054,000    | 42,557,686,000    |
| <b>Consumer Goods</b>                           |       |  |                                |                   |                   |                   |
| 48  | MI    | PT. Mandom Indonesia Tbk   | 204,268,606,955                | 240,235,107,120   | 278,919,030,515   | 299,749,808,965   |
| 49  | MI    | PT. Muntika Ratu Tbk   | 93,090,030,163                 | 107,819,412,173   | 119,710,956,712   | 129,617,218,501   |
| 50  | MI    | PT. Unilever Indonesia Tbk   | 4,146,199,000,000              | 4,789,008,000,000 | 5,605,944,000,000 | 6,474,209,000,000 |

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## Data Value Added

| NO  | KODE     | NAMA PERUSAHAAN  | VALUE ADDED (Dalam Rupiah) |                    |                    |                    |
|---|----------|--|----------------------------|--------------------|--------------------|--------------------|
|   |          |  | 2008                       | 2009               | 2010               | 2011               |
| <b>Food and Beverages</b>                       |          |  |                            |                    |                    |                    |
| 1   | CERA     | PT. Cahaya Kalbar Tbk  | 1,776,728,758,905          | 1,131,541,889,672  | 683,839,230,970    | 1,180,619,375,904  |
| 2   | DELTA    | PT. Delta Djakarta Tbk   | 525,292,610,000            | 601,096,824,000    | 422,342,940,000    | 421,744,687,000    |
| 3   | FAST     | PT. Fast Food Indonesia Tbk  | 1,228,076,799,000          | 1,573,150,100,000  | 1,920,560,188,000  | 2,147,634,812,000  |
| 4   | INDOF    | PT. Indofood Sukses Makmur Tbk   | 34,032,359,000,000         | 33,156,098,000,000 | 33,327,319,000,000 | 41,019,425,000,000 |
| 5   | MAYOR    | PT. Mayora Indah Tbk   | 3,513,024,090,774          | 4,245,876,934,550  | 6,283,461,908,396  | 8,557,033,238,670  |
| 6   | SMART    | PT. Sinar Mas Agro Resources Technology (SMART) Tbk                          | 14,291,417,004,348         | 14,006,543,250,864 | 19,397,494,000,000 | 27,227,644,000,000 |
| 7   | ULTRA    | PT. Ultrajaya Milk Industry & Trading Company Tbk                            | 1,434,797,663,802          | 1,358,631,996,264  | 1,574,661,912,827  | 1,723,757,700,673  |
| <b>Tobacco Manufactures</b>                     |          |  |                            |                    |                    |                    |
| 8   | HIMP     | PT. Hanjaya Mandala Sampoerna Tbk  | 31,536,832,000,000         | 36,136,196,000,000 | 40,710,330,000,000 | 50,844,731,000,000 |
| <b>Textile Mill Products</b>                    |          |  |                            |                    |                    |                    |
| 9   | RODIX    | PT. Roda Vivatex Tbk   | 189,793,231,275            | 236,842,151,802    | 315,367,011,501    | 288,814,063,444    |
| <b>Apparel and Other Textile Products</b>       |          |  |                            |                    |                    |                    |
| 10  | SEKA     | PT. Indo Acidatama (d/h Sarasa Nugraha) Tbk                                  | 232,410,409,000            | 317,842,233,000    | 308,363,352,000    | 354,172,466,000    |
| 11  | BATA     | PT. Sepatu Bata Tbk  | 554,159,906,000            | 421,121,938,000    | 450,604,325,000    | 474,729,947,000    |
| <b>Chemical and Allied Products</b>             |          |  |                            |                    |                    |                    |
| 12  | BUDI     | PT. Budi Acid Jaya Tbk   | 1,397,679,000,000          | 1,736,721,000,000  | 1,990,321,000,000  | 2,320,778,000,000  |
| 13  | ETERN    | PT. Eternindo Wahasatama Tbk   | 1,317,826,233,597          | 753,573,743,697    | 805,209,286,097    | 893,667,911,864    |
| 14  | LANT     | PT. Lantan Lusa Tbk  | 3,929,716,000,000          | 3,504,139,000,000  | 3,627,871,000,000  | 5,197,824,000,000  |
| <b>Adhesive</b>                                 |          |  |                            |                    |                    |                    |
| 15  | EKAD     | PT. Ekadhuma International Tbk   | 170,081,672,229            | 191,214,736,825    | 237,746,404,013    | 304,798,052,233    |
| <b>Plastics and Glass Products</b>              |          |  |                            |                    |                    |                    |
| 16  | ARGA     | PT. Argha Karya Prima Industry Tbk   | 1,458,894,443,000          | 1,259,131,941,000  | 1,034,955,085,000  | 1,428,499,139,000  |
| 17  | LANG     | PT. Langgeng Makmur Industri Tbk   | 284,423,295,069            | 343,092,013,032    | 352,749,895,283    | 448,812,218,300    |
| 18  | SEKAW    | PT. Sekawan Inti Pratama Tbk   | 119,372,967,779            | 139,155,401,131    | 149,579,386,243    | 176,911,732,558    |
| 19  | YANAP    | PT. Yanaprima Hastapersada Tbk   | 265,688,137,570            | 263,813,154,447    | 331,191,587,740    | 355,204,023,282    |
| <b>Cement</b>                                   |          |  |                            |                    |                    |                    |
| 20  | SEMER    | PT. Semen Gresik (Persero) Tbk   | 11,069,124,926,000         | 14,698,790,349,542 | 12,823,145,693,000 | 16,574,627,027,324 |
| <b>Metal and Allied Products</b>                |          |  |                            |                    |                    |                    |
| 21  | BETON    | PT. Betonjaya Marunggal Tbk  | 175,513,254,107            | 126,757,706,462    | 125,616,544,824    | 156,352,266,074    |
| 22  | JIPAK    | PT. Jaya Pari Steel Tbk  | 696,230,158,879            | 275,626,700,529    | 416,280,008,535    | 638,563,072,826    |
| 23  | LIONM    | PT. Lion Mesh Prima Tbk  | 159,783,228,518            | 123,401,589,815    | 158,319,808,713    | 205,125,895,519    |
| 24  | LIONM    | PT. Lion Metal Works Tbk   | 216,711,417,995            | 182,871,823,302    | 195,542,717,208    | 256,321,744,744    |
| 25  | TIRA     | PT. Tira Austenite Tbk   | 212,409,598,775            | 194,337,652,597    | 226,010,533,498    | 254,166,167,123    |
| <b>Fabricated Metal Products</b>                |          |  |                            |                    |                    |                    |
| 26  | KEDAW    | PT. Kedawang Setia Industrial Tbk  | 995,201,042,988            | 886,034,665,776    | 1,045,055,187,804  | 1,105,146,243,193  |
| <b>Stone, Clay, Glass and Concrete Products</b> |          |  |                            |                    |                    |                    |
| 27  | ARWANA   | PT. Arwana Citramulia Tbk  | 539,463,718,105            | 604,649,986,483    | 689,056,225,358    | 786,534,911,721    |
| 28  | SURYA    | PT. Surya Tom Indonesia Tbk  | 1,032,102,990,841          | 965,814,593,817    | 1,063,784,858,213  | 1,271,933,147,167  |
| <b>Cables</b>                                   |          |  |                            |                    |                    |                    |
| 29  | KABEL    | PT. Kabelindo Murni Tbk  | 523,699,556,033            | 281,445,617,113    | 526,545,224,113    | 829,258,765,014    |
| 30  | VOKS     | PT. Voksel Electric Tbk  | 2,046,353,753,058          | 1,631,545,139,677  | 1,195,144,471,726  | 1,875,172,338,418  |
| <b>Electronic and Office Equipment</b>          |          |  |                            |                    |                    |                    |
| 31  | ASTRA    | PT. Astra Graphia Tbk  | 904,245,382,031            | 1,187,745,773,037  | 1,439,875,000,000  | 1,603,298,000,000  |
| 32  | METRO    | PT. Metrodata Electronics Tbk  | 3,213,665,499,340          | 3,269,879,836,144  | 3,803,265,987,235  | 4,287,608,384,352  |
| <b>Automotive and Allied Products</b>           |          |  |                            |                    |                    |                    |
| 33  | ASTRA    | PT. Astra Otoparts Tbk   | 5,359,357,000,000          | 5,511,851,000,000  | 6,766,802,000,000  | 7,721,347,000,000  |
| 34  | BRANTA   | PT. Indo Kordaa (d/h Branta Mulia) Tbk                                       | 1,598,857,886,000          | 1,435,205,358,000  | 1,751,354,439,000  | 1,779,594,485,000  |
| 35  | INTRAC   | PT. Intraco Pinta Tbk  | 1,011,600,344,497          | 1,090,582,581,241  | 1,704,463,000,000  | 1,670,646,000,000  |
| 36  | MULTI    | PT. Multi Prima Sejahtera Tbk  | 54,749,552,876             | 54,981,428,457     | 59,211,321,550     | 52,277,906,215     |
| 37  | MULTI    | PT. Multistrada Arah Sarana Tbk  | 1,080,182,000,000          | 1,382,900,000,000  | 1,837,756,000,000  | 2,599,998,000,000  |
| 38  | SELAMAT  | PT. Selamat Sempurna Tbk   | 1,202,668,287,746          | 1,283,418,647,138  | 1,450,746,500,594  | 1,691,387,422,339  |
| 39  | TUNAS    | PT. Tunas Ridean Tbk   | 5,510,550,000,000          | 4,735,294,000,000  | 6,783,760,000,000  | 9,214,531,000,000  |
| <b>Photographic Equipment</b>                   |          |  |                            |                    |                    |                    |
| 40  | MODERN   | PT. Modern Internasional (d/h Modern Photo Film Company) Tbk                 | 928,239,078,105            | 805,413,469,953    | 618,193,306,863    | 757,479,978,562    |
| <b>Pharmaceuticals</b>                          |          |  |                            |                    |                    |                    |
| 41  | DARYA    | PT. Darya-Varia Laboratoria Tbk  | 390,236,040,000            | 520,563,941,000    | 567,959,450,000    | 593,445,456,000    |
| 42  | KALBE    | PT. Kalbe Farma Tbk  | 6,008,996,734,081          | 6,162,278,740,435  | 7,807,041,906,829  | 8,422,932,936,305  |
| 43  | KALBE    | PT. Kimia Farma (Persero) Tbk  | 2,354,954,205,602          | 2,484,995,505,394  | 2,820,488,791,882  | 3,053,054,475,960  |
| 44  | MERCK    | PT. Merck Tbk  | 516,104,488,000            | 609,277,723,000    | 618,004,580,000    | 843,650,105,000    |
| 45  | PIRIDAM  | PT. Pyridam Farma Tbk  | 61,328,331,566             | 72,867,349,385     | 81,767,846,294     | 87,293,289,151     |
| 46  | SQUIBB   | PT. Taubho Pharmaceutical Indonesia (d/h Bristol-Myers Squibb Indonesia) Tbk | 320,817,601,000            | 342,207,950,000    | 254,665,946,000    | 298,265,314,000    |
| <b>Consumer Goods</b>                           |          |  |                            |                    |                    |                    |
| 47  | MANDOM   | PT. Mandom Indonesia Tbk   | 1,028,706,393,045          | 1,139,724,892,880  | 1,187,679,969,485  | 1,351,999,191,035  |
| 48  | MUSTIKA  | PT. Mustika Ratu Tbk   | 221,257,969,837            | 225,076,587,825    | 245,586,043,288    | 271,904,781,499    |
| 49  | UNILEVER | PT. Unilever Indonesia Tbk   | 11,448,919,000,000         | 13,491,563,000,000 | 14,080,313,000,000 | 17,114,358,000,000 |

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 Institut Bisnis dan Informatika Kwik Kian Gie

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  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.

## Data Capital Employed

| NO | KODE        | NAMA PERUSAHAAN  | CAPITAL EMPLOYED (Dalam Rupiah) |                    |                    |                     |
|----|-------------|--|---------------------------------|--------------------|--------------------|---------------------|
|    |             |  | 2008                            | 2009               | 2010               | 2011                |
|    |             | <b>Food and Beverages</b>  |                                 |                    |                    |                     |
| 1  | CELA        | PT. Cahaya Kalbar Tbk  | 1,211,090,000,000               | 1,137,206,000,000  | 1,700,940,000,000  | 1,646,722,000,000   |
| 2  | DELTA       | PT. Delta Jakarta Tbk  | 1,392,381,000,000               | 1,511,460,000,000  | 1,401,477,000,000  | 1,419,016,000,000   |
| 3  | FAST        | PT. Fast Food Indonesia Tbk  | 1,569,518,000,000               | 2,082,818,000,000  | 2,472,086,000,000  | 3,095,963,000,000   |
| 4  | INDOF       | PT. Indofood Sukses Makmur Tbk   | 74,595,211,000,000              | 80,765,906,000,000 | 94,551,910,000,000 | 107,171,866,000,000 |
| 5  | MAJORA      | PT. Mayora Indah Tbk   | 5,815,041,000,000               | 6,492,997,000,000  | 8,798,383,000,000  | 13,199,691,000,000  |
| 6  | SMART       | PT. Sinar Mas Agro Resources Technology (SMART) Tbk                          | 20,047,354,000,000              | 20,421,190,000,000 | 24,951,284,000,000 | 29,443,798,000,000  |
| 7  | ULTRA       | PT. Ultrajaya Milk Industry & Trading Company Tbk                            | 3,458,317,000,000               | 3,465,404,000,000  | 4,013,191,000,000  | 4,150,455,000,000   |
|    |             | <b>Tobacco Manufactures</b>  |                                 |                    |                    |                     |
| 8  | HANJAYA     | PT. Hanjaya Mandala Sampoerna Tbk  | 32,265,299,000,000              | 35,432,894,000,000 | 41,050,246,000,000 | 38,752,686,000,000  |
|    |             | <b>Textile Mill Products</b>   |                                 |                    |                    |                     |
| 9  | RODA        | PT. Roda Vivatex Tbk   | 1,161,862,000,000               | 1,302,360,000,000  | 1,704,894,000,000  | 2,164,584,000,000   |
|    |             | <b>Apparel and Other Textile Products</b>                                    |                                 |                    |                    |                     |
| 10 | INDOAC      | PT. Indo Acidatama (d/h Sarasa Nugraha) Tbk                                  | 785,874,000,000                 | 827,554,000,000    | 728,009,000,000    | 722,364,000,000     |
| 11 | BATA        | PT. Sepatu Bata Tbk  | 803,801,000,000                 | 833,358,000,000    | 968,506,000,000    | 1,033,298,000,000   |
|    |             | <b>Chemical and Allied Products</b>  |                                 |                    |                    |                     |
| 12 | BUDI        | PT. Budi Acid Jaya Tbk   | 3,168,259,000,000               | 3,197,648,000,000  | 3,935,266,000,000  | 4,246,570,000,000   |
| 13 | ETERMOO     | PT. Etermoo Wahanatama Tbk   | 834,458,000,000                 | 1,070,913,000,000  | 1,065,949,000,000  | 4,246,570,000,000   |
| 14 | LAUTAN      | PT. Lautan Luan Tbk  | 6,725,125,000,000               | 6,162,260,000,000  | 7,182,278,000,000  | 8,080,596,000,000   |
|    |             | <b>Adhesive</b>  |                                 |                    |                    |                     |
| 15 | ELADHARMA   | PT. Eladharma International Tbk  | 260,649,000,000                 | 330,245,000,000    | 408,940,000,000    | 475,185,000,000     |
|    |             | <b>Plastics and Glass Products</b>   |                                 |                    |                    |                     |
| 16 | ARGA        | PT. Arga Karya Prima Industry Tbk  | 3,235,608,000,000               | 3,175,272,000,000  | 2,595,796,000,000  | 3,047,500,000,000   |
| 17 | LANGUNG     | PT. Langung Makmur Industri Tbk  | 1,120,156,000,000               | 1,081,028,000,000  | 1,217,840,000,000  | 1,371,792,000,000   |
| 18 | SEKAWAN     | PT. Sekawan Inti Pratama Tbk   | 265,901,000,000                 | 294,869,000,000    | 301,825,000,000    | 326,466,000,000     |
| 19 | YANAPRIMA   | PT. Yanaprima Hatasperada Tbk  | 361,100,000,000                 | 382,272,000,000    | 401,712,000,000    | 447,018,000,000     |
|    |             | <b>Cement</b>  |                                 |                    |                    |                     |
| 20 | SEMOI       | PT. Semoi Gresik (Persero) Tbk   | 21,101,799,000,000              | 25,782,201,000,000 | 30,992,684,000,000 | 39,323,206,000,000  |
|    |             | <b>Metal and Allied Products</b>   |                                 |                    |                    |                     |
| 21 | BETONJAYA   | PT. Betonjaya Manunggal Tbk  | 141,018,000,000                 | 139,567,000,000    | 179,604,000,000    | 237,432,000,000     |
| 22 | JAYA        | PT. Jaya Pari Steel Tbk  | 798,687,000,000                 | 707,902,000,000    | 822,563,000,000    | 875,697,000,000     |
| 23 | LION        | PT. Lion Mesh Prima Tbk  | 123,976,000,000                 | 145,662,000,000    | 156,400,000,000    | 196,038,000,000     |
| 24 | LION        | PT. Lion Metal Works Tbk   | 506,284,000,000                 | 542,732,000,000    | 607,800,000,000    | 731,631,000,000     |
| 25 | TIRA        | PT. Tira Austenite Tbk   | 453,524,000,000                 | 403,578,000,000    | 435,674,000,000    | 453,028,000,000     |
|    |             | <b>Fabricated Metal Products</b>   |                                 |                    |                    |                     |
| 26 | KEDAWUNG    | PT. Kedawung Setia Industrial Tbk  | 971,444,000,000                 | 1,101,382,000,000  | 1,115,449,000,000  | 1,175,134,000,000   |
|    |             | <b>Stone, Clay, Glass and Concrete Products</b>                              |                                 |                    |                    |                     |
| 27 | ARWANA      | PT. Arwana Citramulia Tbk  | 1,467,530,000,000               | 1,771,411,000,000  | 1,746,308,000,000  | 1,663,045,000,000   |
| 28 | SURYA       | PT. Surya Toto Indonesia Tbk   | 1,134,262,000,000               | 2,021,784,000,000  | 2,183,166,000,000  | 2,679,140,000,000   |
|    |             | <b>Cables</b>  |                                 |                    |                    |                     |
| 29 | KABELINDO   | PT. Kabelindo Mumi Tbk   | 914,555,000,000                 | 709,562,000,000    | 806,390,000,000    | 1,285,910,000,000   |
| 30 | VOKSEL      | PT. Voksel Electric Tbk  | 2,329,986,000,000               | 2,475,607,000,000  | 2,252,457,000,000  | 3,146,079,000,000   |
|    |             | <b>Electronic and Office Equipment</b>                                       |                                 |                    |                    |                     |
| 31 | ASTRA       | PT. Astra Graphia Tbk  | 1,682,106,000,000               | 1,549,714,000,000  | 1,973,796,000,000  | 2,252,110,000,000   |
| 32 | METRODATA   | PT. Metrodata Electronics Tbk  | 2,474,983,000,000               | 2,118,108,000,000  | 1,890,484,000,000  | 2,548,570,000,000   |
|    |             | <b>Automotive and Allied Products</b>  |                                 |                    |                    |                     |
| 33 | ASTRA       | PT. Astra Otoparts Tbk   | 7,825,171,000,000               | 9,289,878,000,000  | 11,171,704,000,000 | 13,928,454,000,000  |
| 34 | INDO        | PT. Indo Kordisa (d/h Branta Mulia) Tbk                                      | 3,150,972,000,000               | 2,699,262,000,000  | 2,985,456,000,000  | 3,320,238,000,000   |
| 35 | INTRACO     | PT. Intraco Penta Tbk  | 2,274,436,000,000               | 2,344,260,000,000  | 3,269,808,000,000  | 7,475,836,000,000   |
| 36 | MULTI       | PT. Multi Prima Sejahtera Tbk  | 365,830,000,000                 | 375,820,000,000    | 301,874,000,000    | 314,743,000,000     |
| 37 | MULTISTRADA | PT. Multistrada Arab Sarana Tbk  | 4,758,048,000,000               | 5,072,090,000,000  | 6,076,824,000,000  | 9,472,698,000,000   |
| 38 | SALAMAT     | PT. Selamat Sempurna Tbk   | 1,818,184,000,000               | 1,883,303,000,000  | 2,134,206,000,000  | 2,273,716,000,000   |
| 39 | TUNAS       | PT. Tunas Ridoan Tbk   | 7,166,656,000,000               | 3,541,384,000,000  | 4,200,308,000,000  | 5,090,618,000,000   |
|    |             | <b>Photographic Equipment</b>  |                                 |                    |                    |                     |
| 40 | MODERN      | PT. Modern Internasional (d/h Modern Photo Film Company) Tbk                 | 2,321,566,000,000               | 1,546,098,000,000  | 1,587,324,000,000  | 2,119,137,000,000   |
|    |             | <b>Pharmaceuticals</b>   |                                 |                    |                    |                     |
| 41 | DARYA       | PT. Darya-Varia Laboratoria Tbk  | 1,275,322,000,000               | 1,587,227,000,000  | 1,708,220,000,000  | 1,856,582,000,000   |
| 42 | KALBE       | PT. Kalbe Farma Tbk  | 10,683,528,000,000              | 12,964,894,000,000 | 14,064,994,000,000 | 16,549,108,000,000  |
| 43 | KIMIA       | PT. Kimia Farma (Persero) Tbk  | 2,891,340,000,000               | 3,131,662,000,000  | 3,314,583,000,000  | 3,588,485,000,000   |
| 44 | MERCK       | PT. Merck Tbk  | 750,129,000,000                 | 867,942,000,000    | 869,537,000,000    | 1,168,778,000,000   |
| 45 | PIRIDAM     | PT. Pyridam Farma Tbk  | 197,310,000,000                 | 198,874,000,000    | 201,174,000,000    | 236,067,000,000     |
| 46 | SQUIBB      | PT. Taisho Pharmaceutical Indonesia (d/h Bristol-Myers Squibb Indonesia) Tbk | 589,450,000,000                 | 637,867,000,000    | 640,046,000,000    | 723,512,000,000     |
|    |             | <b>Consumer Goods</b>  |                                 |                    |                    |                     |
| 47 | MANDOM      | PT. Mandom Indonesia Tbk   | 1,821,580,000,000               | 1,989,240,000,000  | 2,094,476,000,000  | 2,261,730,000,000   |
| 48 | MUSTIKA     | PT. Mustika Ratu Tbk   | 709,550,000,000                 | 731,271,000,000    | 772,705,000,000    | 844,986,000,000     |
| 49 | UNILEVER    | PT. Unilever Indonesia Tbk   | 13,002,963,000,000              | 14,969,980,000,000 | 17,402,524,000,000 | 20,964,624,000,000  |

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  - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.

## Data Human Capital

| NO  | KODE     | NAMA PERUSAHAAN  | HUMAN CAPITAL (Dalam Rupiah) |                   |                   |                   |
|---|----------|--|------------------------------|-------------------|-------------------|-------------------|
|   |          |  | 2008                         | 2009              | 2010              | 2011              |
| <b>Food and Beverages</b>                       |          |  |                              |                   |                   |                   |
| 1   | CEKA     | PT. Cahaya Kalbar Tbk  | 3.783,942,988                | 3.736,379,246     | 8.741,715,240     | 9.517,694,590     |
| 2   | DLTA     | PT. Delta Djakarta Tbk   | 37.341,886,000               | 42.306,403,000    | 41.195,952,000    | 45.723,381,000    |
| 3   | FAST     | PT. Fast Food Indonesia Tbk  | 278.545,562,000              | 335.578,104,000   | 383.289,344,000   | 438.962,110,000   |
| 4   | INDF     | PT. Indofood Sukses Makmur Tbk   | 1,610,174,000,000            | 1,816,912,000,000 | 1,957,543,000,000 | 1,917,846,000,000 |
| 5   | MAJOR    | PT. Mayora Indah Tbk   | 85.204,083,425               | 98.553,829,602    | 107,324,095,451   | 135,137,294,298   |
| 6   | SMAR     | PT. Sinar Mas Agro Resources Technology (SMART) Tbk                          | 473,839,978,681              | 529,215,859,647   | 614,617,000,000   | 686,283,000,000   |
| 7   | ULJI     | PT. Ultrajaya Milk Industry & Trading Company Tbk                            | 64,139,863,952               | 68,320,432,477    | 83,571,306,024    | 90,262,329,207    |
| <b>Tobacco Manufactures</b>                     |          |  |                              |                   |                   |                   |
| 8   | WESP     | PT. Hanjaya Mandala Sampoerna Tbk  | 1,044,347,000,000            | 1,152,020,000,000 | 1,603,558,000,000 | 2,272,152,000,000 |
| <b>Textile Mill Products</b>                    |          |  |                              |                   |                   |                   |
| 9   | PTX      | PT. Roda Vivatex Tbk   | 3,414,660,707                | 3,848,421,966     | 4,971,385,856     | 5,716,082,000     |
| <b>Apparel and Other Textile Products</b>       |          |  |                              |                   |                   |                   |
| 10  | INDV     | PT. Indo Aeklatama (d/h Sarasa Nugraha) Tbk                                  | 19,204,825,000               | 18,421,857,000    | 19,143,851,000    | 20,613,337,000    |
| 11  | SBATA    | PT. Sepatu Bata Tbk  | 24,166,488,000               | 26,662,054,000    | 28,038,133,000    | 26,487,616,000    |
| <b>Chemical and Allied Products</b>             |          |  |                              |                   |                   |                   |
| 12  | INDI     | PT. Budi Acid Jaya Tbk   | 30,565,000,000               | 37,429,000,000    | 36,833,000,000    | 42,990,000,000    |
| 13  | WAWA     | PT. Eterindo Wahanatama Tbk  | 6,546,129,063                | 8,205,889,969     | 8,810,150,450     | 6,406,571,595     |
| 14  | LUAS     | PT. Lautan Luas Tbk  | 157,955,000,000              | 189,359,000,000   | 203,174,000,000   | 224,424,000,000   |
| <b>Adhesive</b>                                 |          |  |                              |                   |                   |                   |
| 15  | AD       | PT. Ekarharma International Tbk  | 14,351,957,541               | 16,529,433,739    | 19,228,611,966    | 22,669,391,143    |
| <b>Plastics and Glass Products</b>              |          |  |                              |                   |                   |                   |
| 16  | PR       | PT. Argha Karya Prima Industry Tbk   | 41,082,199,000               | 53,125,670,000    | 54,058,631,000    | 55,393,614,000    |
| 17  | INDPI    | PT. Langgeng Makmur Industri Tbk   | 14,889,943,396               | 17,321,420,660    | 20,616,526,289    | 27,955,370,154    |
| 18  | PTAP     | PT. Sekawan Inti Pratama Tbk   | 3,103,396,624                | 4,179,417,677     | 5,983,519,972     | 8,667,671,340     |
| 19  | YAS      | PT. Yana Prima Hastapersada Tbk  | 3,089,694,978                | 3,773,989,565     | 4,310,480,079     | 5,181,837,544     |
| <b>Cement</b>                                   |          |  |                              |                   |                   |                   |
| 20  | GR       | PT. Semen Gresik (Persero) Tbk   | 624,370,850,000              | 747,128,485,000   | 593,567,046,000   | 677,042,327,000   |
| <b>Metal and Allied Products</b>                |          |  |                              |                   |                   |                   |
| 21  | BH       | PT. Betonjaya Manunggal Tbk  | 2,798,451,434                | 2,803,938,592     | 3,119,711,856     | 3,208,506,077     |
| 22  | PS       | PT. Jaya Pari Steel Tbk  | 5,963,179,075                | 5,436,928,825     | 5,549,907,450     | 5,712,232,200     |
| 23  | BH       | PT. Lion Mesh Prima Tbk  | 4,308,727,394                | 4,430,103,633     | 5,014,362,384     | 5,578,496,676     |
| 24  | IN       | PT. Lion Metal Works Tbk   | 27,828,520,978               | 30,143,866,310    | 30,369,890,213    | 34,741,379,166    |
| 25  | TA       | PT. Tira Austenite Tbk   | 49,936,964,572               | 36,927,434,107    | 42,386,720,765    | 46,121,823,061    |
| <b>Fabricated Metal Products</b>                |          |  |                              |                   |                   |                   |
| 26  | INDI     | PT. Kedawung Setia Industrial Tbk  | 18,325,500,307               | 28,440,900,849    | 33,416,096,714    | 40,422,175,858    |
| <b>Stone, Clay, Glass and Concrete Products</b> |          |  |                              |                   |                   |                   |
| 27  | WA       | PT. Arwana Citramulia Tbk  | 11,532,990,033               | 12,419,590,987    | 15,422,556,556    | 19,735,301,589    |
| 28  | LO       | PT. Surya Toto Indonesia Tbk   | 34,669,770,485               | 26,805,648,174    | 29,530,767,330    | 33,972,077,715    |
| <b>Cables</b>                                   |          |  |                              |                   |                   |                   |
| 29  | KBLM     | PT. Kabelindo Murni Tbk  | 8,349,604,042                | 8,604,186,419     | 9,115,950,448     | 8,683,922,249     |
| 30  | VOKS     | PT. Voksel Electric Tbk  | 22,600,360,831               | 20,318,442,847    | 21,758,472,131    | 23,209,251,626    |
| <b>Electronic and Office Equipment</b>          |          |  |                              |                   |                   |                   |
| 31  | ISR      | PT. Astra Graphia Tbk  | 119,008,100,330              | 146,228,741,744   | 172,767,000,000   | 184,321,000,000   |
| 32  | MDL      | PT. Metrodata Electronics Tbk  | 116,556,287,976              | 166,549,798,084   | 182,789,086,609   | 151,443,720,751   |
| <b>Automotive and Allied Products</b>           |          |  |                              |                   |                   |                   |
| 33  | OTO      | PT. Astra Otoparts Tbk   | 220,153,000,000              | 247,669,000,000   | 270,058,000,000   | 340,206,000,000   |
| 34  | KAM      | PT. Indo Kordisa (d/h Branta Mulia) Tbk                                      | 47,758,495,000               | 41,267,639,000    | 39,979,105,000    | 40,492,642,000    |
| 35  | PENTA    | PT. Intraco Penta Tbk  | 47,106,533,686               | 54,724,542,418    | 70,328,000,000    | 99,911,000,000    |
| 36  | PR       | PT. Multi Prima Sejahtera Tbk  | 4,239,789,653                | 4,296,794,172     | 6,076,955,095     | 8,256,917,086     |
| 37  | AR       | PT. Multistrada Arah Sarana Tbk  | 30,785,000,000               | 31,841,000,000    | 39,441,000,000    | 67,655,000,000    |
| 38  | LSM      | PT. Selamat Sempurna Tbk   | 34,212,939,813               | 39,171,283,470    | 52,984,693,881    | 64,568,553,149    |
| 39  | RI       | PT. Tunas Ridean Tbk   | 101,930,000,000              | 68,379,000,000    | 166,700,000,000   | 213,839,000,000   |
| <b>Photographic Equipment</b>                   |          |  |                              |                   |                   |                   |
| 40  | MRN      | PT. Modern Internasional (d/h Modern Photo Film Company) Tbk                 | 93,237,239,395               | 80,689,259,060    | 70,030,234,929    | 78,552,789,936    |
| <b>Pharmaceuticals</b>                          |          |  |                              |                   |                   |                   |
| 41  | LA       | PT. Darya-Varia Laboratoria Tbk  | 77,110,862,000               | 73,376,719,000    | 72,540,374,000    | 78,102,562,000    |
| 42  | KALBE    | PT. Kalbe Farma Tbk  | 728,818,898,835              | 795,697,848,393   | 937,170,974,891   | 1,004,430,103,772 |
| 43  | PF       | PT. Kimia Farma (Persero) Tbk  | 276,368,565,446              | 319,458,195,240   | 362,567,659,562   | 377,897,581,232   |
| 44  | MERCK    | PT. Merck Tbk  | 77,445,627,000               | 87,581,944,000    | 106,969,567,000   | 124,029,464,000   |
| 45  | PT       | PT. Pyridam Farma Tbk  | 16,468,084,340               | 19,680,106,688    | 25,046,917,367    | 30,706,716,163    |
| 46  | TAISHO   | PT. Taisho Pharmaceutical Indonesia (d/h Bristol-Myers Squibb Indonesia) Tbk | 19,410,377,000               | 14,592,298,000    | 5,881,245,000     | 7,427,958,000     |
| <b>Consumer Goods</b>                           |          |  |                              |                   |                   |                   |
| 47  | MANDOM   | PT. Mandom Indonesia Tbk   | 73,995,186,020               | 83,404,457,759    | 91,119,373,591    | 108,511,205,419   |
| 48  | MUSTIKA  | PT. Mustika Ratu Tbk   | 52,968,197,764               | 45,751,574,880    | 50,097,712,936    | 56,379,781,860    |
| 49  | UNILEVER | PT. Unilever Indonesia Tbk   | 53,840,000,000               | 42,095,000,000    | 56,396,000,000    | 76,794,000,000    |

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## Data Structural Capital

| NO  | KODE     | NAMA PERUSAHAAN  | STRUCTURAL CAPITAL (Dalam Rupiah) |                    |                    |                    |
|---|----------|--|-----------------------------------|--------------------|--------------------|--------------------|
|   |          |  | 2008                              | 2009               | 2010               | 2011               |
| <b>Food and Beverages</b>                       |          |  |                                   |                    |                    |                    |
| 1   | CEBA     | PT. Cahaya Kalbar Tbk  | 1.776.728.758.905                 | 1.131.541.889.672  | 683.839.230.970    | 1.180.619.375.904  |
| 2   | DELA     | PT. Delta Djakarta Tbk   | -1.291.619.390.000                | -1.356.446.176.000 | -1.495.503.060.000 | 421.744.687.000    |
| 3   | FANT     | PT. Fast Food Indonesia Tbk  | 1.129.522.969.398                 | 1.465.826.004.549  | 1.785.422.893.702  | 2.147.634.812.000  |
| 4   | INDF     | PT. Indofood Sukses Makmur Tbk   | 34.032.359.000.000                | 33.156.098.000.000 | 33.327.319.000.000 | 41.019.425.000.000 |
| 5   | MAWR     | PT. Mayora Indah Tbk   | 2.513.024.090.774                 | 4.245.876.934.550  | 6.283.461.908.396  | 8.557.033.238.670  |
| 6   | SMAR     | PT. Sinar Mas Agro Resources Technology (SMART) Tbk                          | 14.223.096.571.871                | 13.922.971.944.840 | 19.307.231.670.793 | 27.227.644.000.000 |
| 7   | ULTR     | PT. Ultrajaya Milk Industry & Trading Company Tbk                            | 1.434.797.663.802                 | 1.358.631.996.264  | 1.574.661.912.827  | 1.723.757.700.673  |
| <b>Tobacco Manufactures</b>                     |          |  |                                   |                    |                    |                    |
| 8   | HIMP     | PT. Harjaya Mandala Sampoerna Tbk  | 31.536.832.000.000                | 36.136.196.000.000 | 40.710.330.000.000 | 50.844.731.000.000 |
| <b>Textile Mill Products</b>                    |          |  |                                   |                    |                    |                    |
| 9   | RODA     | PT. Roda Vivintex Tbk  | 189.793.231.275                   | 236.842.151.802    | 315.367.011.501    | 288.814.063.444    |
| <b>Apparel and Other Textile Products</b>       |          |  |                                   |                    |                    |                    |
| 10  | SARAS    | PT. Indo Acidatama (d/h Sarasa Nugraha) Tbk                                  | 232.410.409.000                   | 317.842.233.000    | 308.363.352.000    | 354.172.466.000    |
| 11  | BATA     | PT. Sepatu Bata Tbk  | 554.159.906.000                   | 421.121.938.000    | 450.604.325.000    | 474.729.947.000    |
| <b>Chemical and Allied Products</b>             |          |  |                                   |                    |                    |                    |
| 12  | BUDI     | PT. Budi Acid Jaya Tbk   | 1.389.473.110.031                 | 1.727.910.849.550  | 1.983.914.428.405  | 2.320.778.000.000  |
| 13  | WAL      | PT. Eterindo Wahatama Tbk  | 1.317.826.233.297                 | 753.573.743.697    | 805.209.286.097    | 893.607.911.864    |
| 14  | LANT     | PT. Lantan Lusa Tbk  | 3.929.716.000.000                 | 3.504.139.000.000  | 3.627.871.000.000  | 5.197.824.000.000  |
| <b>Adhesive</b>                                 |          |  |                                   |                    |                    |                    |
| 15  | EKAD     | PT. Ekadharna International Tbk  | 170.081.672.229                   | 191.214.736.825    | 237.746.404.013    | 304.798.052.233    |
| <b>Plastics and Glass Products</b>              |          |  |                                   |                    |                    |                    |
| 16  | ARPA     | PT. Arpha Karya Prima Industry Tbk   | 1.458.894.443.000                 | 1.259.131.941.000  | 1.034.955.085.000  | 1.428.499.139.000  |
| 17  | LANG     | PT. Langgeng Makmur Industri Tbk   | 284.423.295.069                   | 343.092.013.032    | 352.749.895.283    | 448.812.218.300    |
| 18  | SEKAW    | PT. Sekawan Inti Pratama Tbk   | 119.372.967.779                   | 139.155.401.131    | 149.579.386.243    | 176.911.732.558    |
| 19  | YPRAS    | PT. Yanaprima Hattapersada Tbk   | 265.688.137.570                   | 263.813.154.447    | 331.191.587.740    | 355.204.023.282    |
| <b>Cement</b>                                   |          |  |                                   |                    |                    |                    |
| 20  | SMER     | PT. Semen Gresik (Persero) Tbk   | 11.069.124.926.000                | 14.698.790.349.542 | 12.823.145.693.000 | 16.574.627.027.324 |
| <b>Metal and Allied Products</b>                |          |  |                                   |                    |                    |                    |
| 21  | BETON    | PT. Betonjaya Manunggal Tbk  | 175.513.254.107                   | 126.757.706.462    | 125.616.544.824    | 156.352.266.074    |
| 22  | JPS      | PT. Jaya Pari Steel Tbk  | 666.086.292.569                   | 245.256.810.116    | 381.538.629.369    | 638.563.072.826    |
| 23  | LION     | PT. Lion Mesh Prima Tbk  | 159.783.228.518                   | 123.401.589.815    | 158.319.808.713    | 205.125.895.519    |
| 24  | LIOO     | PT. Lioo Metal Works Tbk   | 216.711.417.995                   | 182.871.823.302    | 195.542.717.208    | 256.321.744.744    |
| 25  | TIRA     | PT. Tira Austenite Tbk   | 212.409.598.775                   | 194.337.652.597    | 226.010.533.498    | 254.166.167.123    |
| <b>Fabricated Metal Products</b>                |          |  |                                   |                    |                    |                    |
| 26  | KIDW     | PT. Kedawung Setia Industrial Tbk  | 982.781.452.001                   | 870.612.109.220    | 1.025.319.886.215  | 1.105.146.243.193  |
| <b>Stone, Clay, Glass and Concrete Products</b> |          |  |                                   |                    |                    |                    |
| 27  | ARWA     | PT. Arwana Citramulia Tbk  | 539.463.718.105                   | 604.649.986.483    | 689.056.225.358    | 786.534.911.721    |
| 28  | TOTO     | PT. Surya Toto Indonesia Tbk   | 1.032.102.990.841                 | 965.814.593.817    | 1.063.784.858.213  | 1.271.933.147.167  |
| <b>Cables</b>                                   |          |  |                                   |                    |                    |                    |
| 29  | KBLM     | PT. Kabelindo Murm Tbk   | 523.699.556.033                   | 283.445.617.113    | 526.545.224.113    | 829.258.765.014    |
| 30  | VOKS     | PT. Voksel Electric Tbk  | 1.900.125.011.314                 | 1.458.778.139.677  | 1.010.823.471.726  | 1.875.172.338.418  |
| <b>Electronic and Office Equipment</b>          |          |  |                                   |                    |                    |                    |
| 31  | ASTR     | PT. Astra Graphia Tbk  | 904.245.382.031                   | 1.187.745.773.037  | 1.439.875.000.000  | 1.603.298.000.000  |
| 32  | META     | PT. Metrodata Electronics Tbk  | 3.213.665.499.340                 | 3.269.879.836.144  | 3.803.265.987.235  | 4.287.608.384.352  |
| <b>Automotive and Allied Products</b>           |          |  |                                   |                    |                    |                    |
| 33  | ASTR     | PT. Astra Otoparts Tbk   | 5.359.357.000.000                 | 5.511.851.000.000  | 6.766.802.000.000  | 7.721.347.000.000  |
| 34  | INDO     | PT. Indo Kordesa (d/h Branta Mulia) Tbk                                      | 1.544.133.343.582                 | 1.364.877.358.000  | 1.651.443.439.000  | 1.779.594.485.000  |
| 35  | INTR     | PT. Intraco Penta Tbk  | 1.011.600.344.497                 | 1.090.582.581.241  | 1.704.463.000.000  | 1.670.646.000.000  |
| 36  | MULT     | PT. Multi Prima Sejahtera Tbk  | 54.749.552.876                    | 54.981.428.457     | 59.211.321.550     | 52.277.906.215     |
| 37  | MSTR     | PT. Multistrada Arab Sarana Tbk  | 1.080.182.000.000                 | 1.582.900.000.000  | 1.837.756.000.000  | 2.599.998.000.000  |
| 38  | SMPN     | PT. Selamat Sempurna Tbk   | 1.202.668.287.246                 | 1.283.418.647.138  | 1.450.746.500.594  | 1.691.387.422.339  |
| 39  | TUNAS    | PT. Tunas Ridann Tbk   | 5.510.550.000.000                 | 4.735.294.000.000  | 6.783.760.000.000  | 9.214.531.000.000  |
| <b>Photographic Equipment</b>                   |          |  |                                   |                    |                    |                    |
| 40  | MODERN   | PT. Modern Internasional (d/h Modern Photo Film Company) Tbk                 | 928.239.078.105                   | 805.413.469.953    | 618.193.306.863    | 757.479.978.562    |
| <b>Pharmaceuticals</b>                          |          |  |                                   |                    |                    |                    |
| 41  | DARY     | PT. Darys-Varia Laboratoria Tbk  | 70.777.844.760                    | 157.996.281.438    | 190.061.868.768    | 593.445.456.000    |
| 42  | KALBE    | PT. Kalbe Farma Tbk  | 6.008.996.734.081                 | 6.162.278.740.435  | 7.807.041.906.829  | 8.422.932.936.305  |
| 43  | KARF     | PT. Kimia Farma (Persero) Tbk  | 2.335.273.898.914                 | 2.459.948.588.027  | 2.789.782.075.719  | 3.053.054.475.960  |
| 44  | MERCK    | PT. Merck Tbk  | 501.512.190.000                   | 603.396.478.000    | 610.576.622.000    | 843.650.105.000    |
| 45  | PIYDAM   | PT. Pyridam Farma Tbk  | 61.328.331.566                    | 72.867.349.385     | 81.767.846.294     | 87.293.280.151     |
| 46  | TAISHO   | PT. Taisho Pharmaceutical Indonesia (d/h Bristol-Myers Squibb Indonesia) Tbk | 320.817.601.000                   | 342.207.950.000    | 254.665.946.000    | 298.265.314.000    |
| <b>Consumer Goods</b>                           |          |  |                                   |                    |                    |                    |
| 47  | MANDOM   | PT. Mandom Indonesia Tbk   | 986.611.393.045                   | 1.083.328.892.880  | 1.110.885.969.485  | 1.351.999.191.035  |
| 48  | MUSTIKA  | PT. Mustika Ratu Tbk   | 221.257.969.837                   | 225.076.587.825    | 245.586.043.288    | 271.904.781.499    |
| 49  | UNILEVER | PT. Unilever Indonesia Tbk   | 11.448.919.000.000                | 13.491.363.000.000 | 14.080.313.000.000 | 17.114.398.000.000 |

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## Data VACA

| NO | KODE | NAMA PERUSAHAAN  | VACA   |        |        |        |
|----|------|--|--------|--------|--------|--------|
|    |      |  | 2008   | 2009   | 2010   | 2011   |
|    |      | <b>Food and Beverages</b>  |        |        |        |        |
| 1  | CAH  | PT. Cahaya Kalbar Tbk  | 1.4670 | 0.9950 | 0.4020 | 0.7170 |
| 2  | DEL  | PT. Delta Djarum Tbk   | 0.3773 | 0.3977 | 0.3014 | 0.2972 |
| 3  | FPT  | PT. Fast Food Indonesia Tbk  | 0.7825 | 0.7553 | 0.7769 | 0.6937 |
| 4  | IND  | PT. Indofood Sukses Makmur Tbk   | 0.4562 | 0.4105 | 0.3525 | 0.3827 |
| 5  | MAY  | PT. Mayora Indah Tbk   | 0.6041 | 0.6539 | 0.7142 | 0.6483 |
| 6  | SMR  | PT. Sinar Mas Agro Resources Technology (SMART) Tbk                          | 0.7129 | 0.6859 | 0.7774 | 0.9247 |
| 7  | ULI  | PT. Ultrajaya Milk Industry & Trading Company Tbk                            | 0.4149 | 0.3921 | 0.3924 | 0.4153 |
|    |      | <b>Tobacco Manufactures</b>  |        |        |        |        |
| 8  | HAN  | PT. Hanjaya Mandala Sampoerna Tbk  | 0.9774 | 1.0198 | 0.9917 | 1.3120 |
|    |      | <b>Textile Mill Products</b>   |        |        |        |        |
| 9  | ROD  | PT. Roda Vivata Tbk  | 0.1634 | 0.1819 | 0.1850 | 0.1334 |
|    |      | <b>Apparel and Other Textile Products</b>                                    |        |        |        |        |
| 10 | IND  | PT. Indo Acidtama (d/h Sernia Nagraba) Tbk                                   | 0.2957 | 0.3841 | 0.4236 | 0.4903 |
| 11 | SEP  | PT. Sepatu Batu Tbk  | 0.6894 | 0.5053 | 0.4653 | 0.4594 |
|    |      | <b>Chemical and Allied Products</b>  |        |        |        |        |
| 12 | BUD  | PT. Budi Acid Jaya Tbk   | 0.4150 | 0.5431 | 0.5058 | 0.5465 |
| 13 | WAL  | PT. Walarindo Wahunatama Tbk   | 1.5793 | 0.7037 | 0.7554 | 0.2104 |
| 14 | LUT  | PT. Lautan Luta Tbk  | 0.5843 | 0.5686 | 0.5051 | 0.6432 |
|    |      | <b>Adhesive</b>  |        |        |        |        |
| 15 | EKA  | PT. Ekadharna Internasional Tbk  | 0.6525 | 0.5790 | 0.5814 | 0.6414 |
|    |      | <b>Plastics and Glass Products</b>   |        |        |        |        |
| 16 | ARG  | PT. Argha Karya Prima Industri Tbk   | 0.4509 | 0.3965 | 0.3987 | 0.4687 |
| 17 | LAT  | PT. Latunggeng Makmur Industri Tbk   | 0.2539 | 0.3174 | 0.2897 | 0.3272 |
| 18 | SKP  | PT. Sekawan Inti Pratama Tbk   | 0.4489 | 0.4719 | 0.4956 | 0.5419 |
| 19 | YAP  | PT. Yanguprima Hestapersada Tbk  | 0.7358 | 0.6901 | 0.8245 | 0.7946 |
|    |      | <b>Cement</b>  |        |        |        |        |
| 20 | SEM  | PT. Semen Gresik (Ponoro) Tbk  | 0.5246 | 0.5701 | 0.4137 | 0.4215 |
|    |      | <b>Metal and Allied Products</b>   |        |        |        |        |
| 21 | BET  | PT. Betonjaya Manunggal Tbk  | 1.2446 | 0.9082 | 0.6994 | 0.6585 |
| 22 | JPS  | PT. Jaya Pari Steel Tbk  | 0.8717 | 0.3894 | 0.5061 | 0.7292 |
| 23 | LIO  | PT. Lion Mesh Prima Tbk  | 1.2888 | 0.8472 | 1.0123 | 1.0464 |
| 24 | LIO  | PT. Lion Metal Works Tbk   | 0.4280 | 0.3369 | 0.3217 | 0.3503 |
| 25 | TIR  | PT. Tira Austenite Tbk   | 0.4684 | 0.4815 | 0.5188 | 0.5610 |
|    |      | <b>Fabricated Metal Products</b>   |        |        |        |        |
| 26 | KOL  | PT. Kolawung Setia Industrial Tbk  | 1.0245 | 0.8045 | 0.9369 | 0.9404 |
|    |      | <b>Stone, Clay, Glass and Concrete Products</b>                              |        |        |        |        |
| 27 | ARW  | PT. Arwana Citramulia Tbk  | 0.3676 | 0.3413 | 0.3946 | 0.4729 |
| 28 | SUR  | PT. Surya Toto Indonesia Tbk   | 0.9099 | 0.4777 | 0.4873 | 0.4748 |
|    |      | <b>Cables</b>  |        |        |        |        |
| 29 | KBL  | PT. Kabelindo Murni Tbk  | 0.5726 | 0.3995 | 0.6530 | 0.6449 |
| 30 | VOK  | PT. Voksel Electric Tbk  | 0.8783 | 0.6590 | 0.5306 | 0.5960 |
|    |      | <b>Electronic and Office Equipment</b>                                       |        |        |        |        |
| 31 | AST  | PT. Astra Graphis Tbk  | 0.5376 | 0.7664 | 0.7295 | 0.7119 |
| 32 | MET  | PT. Metrodata Electronics Tbk  | 1.2985 | 1.5438 | 2.0118 | 1.6824 |
|    |      | <b>Automotive and Allied Products</b>  |        |        |        |        |
| 33 | ATR  | PT. Astra Otoparts Tbk   | 0.6849 | 0.5933 | 0.6057 | 0.5544 |
| 34 | IND  | PT. Indo Kordis (d/h Brasia Malia) Tbk                                       | 0.5074 | 0.5317 | 0.5866 | 0.5360 |
| 35 | INT  | PT. Intraco Penta Tbk  | 0.4448 | 0.4652 | 0.5213 | 0.2235 |
| 36 | LPN  | PT. Multi Prima Sejahtera Tbk  | 0.1497 | 0.1993 | 0.1961 | 0.1661 |
| 37 | MAL  | PT. Multistrada Arak Sarana Tbk  | 0.2270 | 0.3121 | 0.3024 | 0.2745 |
| 38 | SEL  | PT. Selamat Sempurna Tbk   | 0.6615 | 0.6815 | 0.6798 | 0.7439 |
| 39 | TUN  | PT. Tunas Ridwan Tbk   | 0.7689 | 1.3371 | 1.6151 | 1.8101 |
|    |      | <b>Photographic Equipment</b>  |        |        |        |        |
| 40 | MOD  | PT. Modern Internasional (d/h Modern Photo Film Company) Tbk                 | 0.3998 | 0.5209 | 0.3895 | 0.3574 |
|    |      | <b>Pharmaceuticals</b>   |        |        |        |        |
| 41 | DVA  | PT. Darya-Varia Laboratoria Tbk  | 0.3060 | 0.3322 | 0.3325 | 0.3196 |
| 42 | KLF  | PT. Kadife Farma Tbk   | 0.5623 | 0.4753 | 0.5551 | 0.5090 |
| 43 | KAR  | PT. Kimia Farma (Persero) Tbk  | 0.8145 | 0.7935 | 0.8509 | 0.8508 |
| 44 | MER  | PT. Merck Tbk  | 0.6880 | 0.7020 | 0.7107 | 0.7218 |
| 45 | PYR  | PT. Pyridam Farma Tbk  | 0.3108 | 0.3646 | 0.4065 | 0.3698 |
| 46 | TAI  | PT. Taisho Pharmaceutical Indonesia (d/h Bristol-Myers Squibb Indonesia) Tbk | 0.5443 | 0.5365 | 0.3979 | 0.4122 |
|    |      | <b>Consumer Goods</b>  |        |        |        |        |
| 47 | TCI  | PT. Mandom Indonesia Tbk   | 0.5647 | 0.5729 | 0.5671 | 0.5978 |
| 48 | MIR  | PT. Mustika Ratu Tbk   | 0.3118 | 0.3078 | 0.3178 | 0.3218 |
| 49 | UNH  | PT. Unilever Indonesia Tbk   | 0.8805 | 0.9012 | 0.8091 | 0.8163 |

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## Data VAHU

| NO  | KODE    | NAMA PERUSAHAAN  | VAHU     |          |          |          |
|---|---------|--|----------|----------|----------|----------|
|   |         |  | 2008     | 2009     | 2010     | 2011     |
| <b>Food and Beverages</b>                       |         |  |          |          |          |          |
| 1   | CEKA    | PT. Cahya Kalbar Tbk   | 469.5443 | 302.8445 | 78.2271  | 124.0447 |
| 2   | DLTA    | PT. Delta Jakarta Tbk  | 14.0671  | 14.2082  | 10.2520  | 9.2238   |
| 3   | FAST    | PT. Fast Food Indonesia Tbk  | 4.4089   | 4.6879   | 5.0107   | 4.8925   |
| 4   | INDF    | PT. Indofood Sukses Makmur Tbk   | 21.1358  | 18.2486  | 17.0251  | 21.3883  |
| 5   | MYOR    | PT. Mayora Indah Tbk   | 41.2307  | 43.0818  | 58.5466  | 63.3210  |
| 6   | SMAR    | PT. Sinar Mas Agro Resources Technology (SMART) Tbk                          | 30.1609  | 26.4666  | 31.5603  | 39.6741  |
| 7   | ULTJ    | PT. Ultrajaya Milk Industry & Trading Company Tbk                            | 22.3698  | 19.8862  | 18.8421  | 19.0972  |
| <b>Tobacco Manufactures</b>                     |         |  |          |          |          |          |
| 8   | HMSP    | PT. Hanjaya Mandala Sampoerna Tbk  | 30.1977  | 31.3677  | 25.3875  | 22.3773  |
| <b>Textile Mill Products</b>                    |         |  |          |          |          |          |
| 9   | BDTX    | PT. Roda Vivatex Tbk   | 55.5819  | 61.5427  | 63.4364  | 50.5266  |
| <b>Apparel and Other Textile Products</b>       |         |  |          |          |          |          |
| 10  | INDSN   | PT. Indo Acidatama (d/h Sarasa Nugraha) Tbk                                  | 12.1017  | 17.2535  | 16.1077  | 17.1817  |
| 11  | BATA    | PT. Sepatu Bata Tbk  | 22.9309  | 15.7948  | 16.0711  | 17.9227  |
| <b>Chemical and Allied Products</b>             |         |  |          |          |          |          |
| 12  | INDUDI  | PT. Budi Acid Jaya Tbk   | 45.7281  | 46.4004  | 54.0364  | 53.9841  |
| 13  | ETWA    | PT. Eterindo Wahanatama Tbk  | 201.3138 | 91.8333  | 91.3956  | 139.4924 |
| 14  | LTLS    | PT. Lautan Lusi Tbk  | 24.8787  | 18.5053  | 17.8560  | 23.1607  |
| <b>Adhesive</b>                                 |         |  |          |          |          |          |
| 15  | ESKAD   | PT. Esadharna Internasional Tbk  | 11.8508  | 11.5681  | 12.3642  | 13.4454  |
| <b>Plastics and Glass Products</b>              |         |  |          |          |          |          |
| 16  | AKPI    | PT. Argha Karya Prima Industri Tbk   | 35.5116  | 23.7010  | 19.1450  | 25.7882  |
| 17  | LANGMPI | PT. Langgeng Makmur Industri Tbk   | 19.1017  | 19.8074  | 17.1101  | 16.0546  |
| 18  | RIAP    | PT. Sekawan Inti Pratama Tbk   | 38.4653  | 33.2954  | 24.9986  | 20.4105  |
| 19  | YANPAS  | PT. Yanaprima Hastapersada Tbk   | 85.9917  | 69.9030  | 76.8340  | 68.5479  |
| <b>Cement</b>                                   |         |  |          |          |          |          |
| 20  | SEMGR   | PT. Semen Gresik (Persero) Tbk   | 17.7284  | 19.6737  | 21.5999  | 24.4809  |
| <b>Metal and Allied Products</b>                |         |  |          |          |          |          |
| 21  | BETON   | PT. Betonjaya Manunggal Tbk  | 62.7180  | 45.2070  | 40.2654  | 48.7306  |
| 22  | PARS    | PT. Jaya Pari Steel Tbk  | 116.7549 | 50.6953  | 75.0067  | 111.7887 |
| 23  | LMESH   | PT. Lion Mesh Prima Tbk  | 37.0836  | 27.8552  | 31.5733  | 36.7708  |
| 24  | LION    | PT. Lion Metal Works Tbk   | 7.7874   | 6.0666   | 6.4387   | 7.3780   |
| 25  | TIRA    | PT. Tira Austenite Tbk   | 4.2536   | 5.2627   | 5.3321   | 5.5108   |
| <b>Fabricated Metal Products</b>                |         |  |          |          |          |          |
| 26  | KODSI   | PT. Kedawung Setia Industrial Tbk  | 54.3069  | 31.1535  | 31.2740  | 27.3400  |
| <b>Stone, Clay, Glass and Concrete Products</b> |         |  |          |          |          |          |
| 27  | ARWNA   | PT. Arwana Citramulia Tbk  | 46.7757  | 48.6852  | 44.6785  | 39.8542  |
| 28  | SURYA   | PT. Surya Toto Indonesia Tbk   | 29.7695  | 36.0303  | 36.0229  | 37.4405  |
| <b>Cables</b>                                   |         |  |          |          |          |          |
| 29  | KBLM    | PT. Kabelindo Murri Tbk  | 62.7215  | 32.9428  | 57.7609  | 95.4936  |
| 30  | VOKS    | PT. Voksel Electric Tbk  | 90.5452  | 80.2987  | 54.9278  | 80.7942  |
| <b>Electronic and Office Equipment</b>          |         |  |          |          |          |          |
| 31  | ASGR    | PT. Astra Graphia Tbk  | 7.5982   | 8.1225   | 8.3342   | 8.6984   |
| 32  | METDL   | PT. Metrodata Electronics Tbk  | 27.5718  | 19.6330  | 20.8639  | 28.3116  |
| <b>Automotive and Allied Products</b>           |         |  |          |          |          |          |
| 33  | AUTO    | PT. Astra Otoparts Tbk   | 24.3438  | 22.2549  | 25.0568  | 22.6961  |
| 34  | BRAMA   | PT. Indo Kordas (d/h Branta Mulia) Tbk                                       | 33.4780  | 34.7780  | 43.8067  | 43.9486  |
| 35  | INTRTA  | PT. Intraco Penta Tbk  | 21.4747  | 19.9286  | 24.2359  | 16.7213  |
| 36  | PRIN    | PT. Multi Prima Sajahtera Tbk  | 12.9133  | 12.7959  | 9.7436   | 8.3566   |
| 37  | MULASA  | PT. Multistrada Arah Sarana Tbk  | 35.0879  | 49.7126  | 46.5951  | 38.4302  |
| 38  | SMPM    | PT. Selamat Sempurna Tbk   | 35.1524  | 32.7643  | 27.3805  | 26.1952  |
| 39  | TUNRI   | PT. Tunas Ridian Tbk   | 54.0621  | 69.2507  | 40.6944  | 43.0910  |
| <b>Photographic Equipment</b>                   |         |  |          |          |          |          |
| 40  | MDRN    | PT. Modern Internasional (d/h Modern Photo Film Company) Tbk                 | 9.9557   | 9.9817   | 8.8275   | 9.6429   |
| <b>Pharmaceuticals</b>                          |         |  |          |          |          |          |
| 41  | DVLA    | PT. Darya-Varia Laboratoria Tbk  | 5.0607   | 7.0944   | 7.8296   | 7.5983   |
| 42  | KALBF   | PT. Kalbe Farma Tbk  | 8.2448   | 7.7445   | 8.3304   | 8.3858   |
| 43  | FAEF    | PT. Farma Farma (Persero) Tbk  | 8.5211   | 7.7788   | 7.7792   | 8.0791   |
| 44  | MERK    | PT. Merck Tbk  | 6.6641   | 6.9567   | 5.7774   | 6.8020   |
| 45  | PIFA    | PT. Pyridam Farma Tbk  | 3.7241   | 3.7026   | 3.2646   | 2.8428   |
| 46  | QBIBI   | PT. Taisho Pharmaceutical Indonesia (d/h Bristol-Myers Squibb Indonesia) Tbk | 16.5281  | 23.4513  | 43.3014  | 40.1544  |
| <b>Consumer Goods</b>                           |         |  |          |          |          |          |
| 47  | MAND    | PT. Mandom Indonesia Tbk   | 13.9023  | 13.6650  | 13.0343  | 12.4595  |
| 48  | MURAT   | PT. Mustika Ratu Tbk   | 4.1772   | 4.9195   | 4.9021   | 4.8227   |
| 49  | UNVR    | PT. Unilever Indonesia Tbk   | 212.6471 | 320.5027 | 249.6686 | 222.8611 |

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## Data STVA

| NO  | KODE  | NAMA PERUSAHAAN  | STVA   |        |        |        |
|---|-------|--|--------|--------|--------|--------|
|   |       |  | 2008   | 2009   | 2010   | 2011   |
| <b>Food and Beverages</b>                       |       |  |        |        |        |        |
| 1   | DEKA  | PT. Cahaya Kalbar Tbk  | 0.9979 | 0.9967 | 0.9872 | 0.9919 |
| 2   | DLTA  | PT. Delta Djakarta Tbk   | 0.9289 | 0.9296 | 0.9025 | 0.8916 |
| 3   | FAST  | PT. Fast Food Indonesia Tbk  | 0.7732 | 0.7867 | 0.8004 | 0.7956 |
| 4   | INDF  | PT. Indofood Sukses Makmur Tbk   | 0.9527 | 0.9452 | 0.9413 | 0.9532 |
| 5   | MYOR  | PT. Meyora Indah Tbk   | 0.9757 | 0.9768 | 0.9829 | 0.9842 |
| 6   | SMAR  | PT. Sinar Mas Agro Resources Technology (SMART) Tbk                          | 0.9668 | 0.9622 | 0.9683 | 0.9748 |
| 7   | ULTJ  | PT. Ultrajaya Milk Industry & Trading Company Tbk                            | 0.9553 | 0.9497 | 0.9469 | 0.9476 |
| <b>Tobacco Manufactures</b>                     |       |  |        |        |        |        |
| 8   | HMSP  | PT. Hanjaya Mandala Sampoerna Tbk  | 0.9669 | 0.9681 | 0.9606 | 0.9553 |
| <b>Textile Mill Products</b>                    |       |  |        |        |        |        |
| 9   | RODTX | PT. Roda Vivantes Tbk  | 0.9820 | 0.9838 | 0.9842 | 0.9802 |
| <b>Apparel and Other Textile Products</b>       |       |  |        |        |        |        |
| 10  | IRSN  | PT. Indo Acidatama (d/b Sarana Nugraha) Tbk                                  | 0.9174 | 0.9420 | 0.9379 | 0.9418 |
| 11  | BATA  | PT. Sepatu Bata Tbk  | 0.9564 | 0.9367 | 0.9378 | 0.9442 |
| <b>Chemical and Allied Products</b>             |       |  |        |        |        |        |
| 12  | BUDI  | PT. Budi Acid Jaya Tbk   | 0.9781 | 0.9784 | 0.9815 | 0.9815 |
| 13  | ERTWA | PT. Esterindo Wahantama Tbk  | 0.9950 | 0.9891 | 0.9891 | 0.9928 |
| 14  | LUTLS | PT. Lautan Lusa Tbk  | 0.9598 | 0.9460 | 0.9440 | 0.9568 |
| <b>Adhesive</b>                                 |       |  |        |        |        |        |
| 15  | EKAD  | PT. Ekadharma International Tbk  | 0.9156 | 0.9136 | 0.9191 | 0.9256 |
| <b>Plastics and Glass Products</b>              |       |  |        |        |        |        |
| 16  | AKPI  | PT. Argha Karya Prima Industry Tbk   | 0.9718 | 0.9578 | 0.9478 | 0.9612 |
| 17  | MPI   | PT. Langgeng Makmur Industri Tbk   | 0.9476 | 0.9495 | 0.9416 | 0.9377 |
| 18  | SIAP  | PT. Sekawan Inti Pratama Tbk   | 0.9740 | 0.9700 | 0.9600 | 0.9510 |
| 19  | PAS   | PT. Yanaprima Hastapersada Tbk   | 0.9884 | 0.9857 | 0.9870 | 0.9854 |
| <b>Cement</b>                                   |       |  |        |        |        |        |
| 20  | SMGR  | PT. Semen Gresik (Persero) Tbk   | 0.9436 | 0.9492 | 0.9537 | 0.9592 |
| <b>Metal and Allied Products</b>                |       |  |        |        |        |        |
| 21  | BTON  | PT. Betonjaya Marunggal Tbk  | 0.9841 | 0.9779 | 0.9752 | 0.9795 |
| 22  | PARS  | PT. Jaya Pari Steel Tbk  | 0.9914 | 0.9803 | 0.9867 | 0.9911 |
| 23  | AMSH  | PT. Lion Mesh Prima Tbk  | 0.9730 | 0.9641 | 0.9683 | 0.9728 |
| 24  | LION  | PT. Lion Metal Works Tbk   | 0.8716 | 0.8352 | 0.8447 | 0.8645 |
| 25  | TIRA  | PT. Tira Austemite Tbk   | 0.7649 | 0.8100 | 0.8125 | 0.8185 |
| <b>Fabricated Metal Products</b>                |       |  |        |        |        |        |
| 26  | OSI   | PT. Kedawung Seia Industrial Tbk   | 0.9816 | 0.9679 | 0.9680 | 0.9634 |
| <b>Stone, Clay, Glass and Concrete Products</b> |       |  |        |        |        |        |
| 27  | ARNA  | PT. Arwana Citramulia Tbk  | 0.9786 | 0.9795 | 0.9776 | 0.9749 |
| 28  | SOTO  | PT. Surya Toto Indonesia Tbk   | 0.9664 | 0.9722 | 0.9722 | 0.9733 |
| <b>Cables</b>                                   |       |  |        |        |        |        |
| 29  | KBLM  | PT. Kabelindo Murni Tbk  | 0.9841 | 0.9696 | 0.9827 | 0.9895 |
| 30  | VOKS  | PT. Voksel Electric Tbk  | 0.9890 | 0.9875 | 0.9818 | 0.9876 |
| <b>Electronic and Office Equipment</b>          |       |  |        |        |        |        |
| 31  | ASGR  | PT. Astra Graphia Tbk  | 0.8684 | 0.8769 | 0.8800 | 0.8850 |
| 32  | MTDL  | PT. Metrodata Electronics Tbk  | 0.9637 | 0.9491 | 0.9521 | 0.9647 |
| <b>Automotive and Allied Products</b>           |       |  |        |        |        |        |
| 33  | AUTO  | PT. Astra Otoparts Tbk   | 0.9589 | 0.9551 | 0.9601 | 0.9559 |
| 34  | BRAM  | PT. Indo Kordis (d/b Branta Mulia) Tbk                                       | 0.9701 | 0.9712 | 0.9772 | 0.9772 |
| 35  | INTA  | PT. Intraco Penta Tbk  | 0.9534 | 0.9498 | 0.9587 | 0.9402 |
| 36  | PIN   | PT. Multi Prima Sejahtera Tbk  | 0.9226 | 0.9219 | 0.8974 | 0.8803 |
| 37  | MASA  | PT. Multiatrade Arah Sacana Tbk  | 0.9715 | 0.9799 | 0.9785 | 1.0000 |
| 38  | SISM  | PT. Selamat Sempurna Tbk   | 0.9716 | 0.9695 | 0.9635 | 0.9618 |
| 39  | TURI  | PT. Tunas Ridean Tbk   | 0.9815 | 0.9856 | 0.9734 | 0.9768 |
| <b>Photographic Equipment</b>                   |       |  |        |        |        |        |
| 40  | MDRN  | PT. Modern Internasional (d/b Modern Photo Film Company) Tbk                 | 0.8996 | 0.8998 | 0.8867 | 0.8963 |
| <b>Pharmaceuticals</b>                          |       |  |        |        |        |        |
| 41  | VLA   | PT. Darya-Varia Laboratoria Tbk  | 0.8024 | 0.8590 | 0.8723 | 0.8684 |
| 42  | KLBF  | PT. Kalbe Farma Tbk  | 0.8787 | 0.8709 | 0.8800 | 0.8808 |
| 43  | FAEF  | PT. Kimia Farma (Persero) Tbk  | 0.8826 | 0.8714 | 0.8715 | 0.8762 |
| 44  | BERK  | PT. Merck Tbk  | 0.8499 | 0.8563 | 0.8269 | 0.8530 |
| 45  | MYA   | PT. Pyridam Farma Tbk  | 0.7315 | 0.7299 | 0.6937 | 0.6482 |
| 46  | MYBI  | PT. Taisho Pharmaceutical Indonesia (d/b Bristol-Myers Squibb Indonesia) Tbk | 0.9395 | 0.9574 | 0.9769 | 0.9751 |
| <b>Consumer Goods</b>                           |       |  |        |        |        |        |
| 47  | MAND  | PT. Mandom Indonesia Tbk   | 0.9281 | 0.9268 | 0.9233 | 0.9197 |
| 48  | MURAT | PT. Mustika Ratu Tbk   | 0.7606 | 0.7967 | 0.7960 | 0.7926 |
| 49  | UNVR  | PT. Unilever Indonesia Tbk   | 0.9953 | 0.9969 | 0.9960 | 0.9955 |



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## Data VAIC

| NO  | KODE  | NAMA PERUSAHAAN  | VAIC   |        |        |        |
|---|-------|--|--------|--------|--------|--------|
|   |       |  | 2008   | 2009   | 2010   | 2011   |
| <b>Food and Beverages</b>                       |       |  |        |        |        |        |
| 1   | CEKA  | PT. Cahaya Kalbar Tbk  | 471.96 | 304.78 | 79.58  | 124.76 |
| 2   | DLTA  | PT. Delta Jakarta Tbk  | 15.42  | 15.59  | 11.54  | 9.52   |
| 3   | FAST  | PT. Fast Food Indonesia Tbk  | 6.15   | 6.41   | 6.76   | 5.59   |
| 4   | INDF  | PT. Indofood Sukses Makmur Tbk   | 22.54  | 19.61  | 18.33  | 21.77  |
| 5   | MYOR  | PT. Mayora Indah Tbk   | 42.80  | 44.70  | 60.22  | 63.97  |
| 6   | SMAR  | PT. Sinar Mas Agro Resources Technology (SMART) Tbk                          | 31.86  | 28.14  | 33.32  | 40.60  |
| 7   | ULTJ  | PT. Ultrajaya Milk Industry & Trading Company Tbk                            | 23.73  | 21.22  | 20.18  | 19.51  |
| <b>Tobacco Manufactures</b>                     |       |  |        |        |        |        |
| 8   | HMSA  | PT. Hanjaya Mandala Sampoerna Tbk  | 32.11  | 33.33  | 27.32  | 23.69  |
| <b>Textile Mill Products</b>                    |       |  |        |        |        |        |
| 9   | SDTX  | PT. Roda Vivatex Tbk   | 56.72  | 62.71  | 64.60  | 50.66  |
| <b>Apparel and Other Textile Products</b>       |       |  |        |        |        |        |
| 10  | INDSN | PT. Indo Acidatama (d/h Sarasa Nugraha) Tbk                                  | 13.39  | 18.63  | 17.52  | 17.67  |
| 11  | BATA  | PT. Sepatu Bata Tbk  | 24.57  | 17.24  | 17.49  | 18.38  |
| <b>Chemical and Allied Products</b>             |       |  |        |        |        |        |
| 12  | BUDI  | PT. Budi Acid Jaya Tbk   | 47.06  | 47.86  | 55.47  | 54.53  |
| 13  | WYWA  | PT. Wiyanda Wabahanatama Tbk   | 203.85 | 93.48  | 93.11  | 139.70 |
| 14  | LTLS  | PT. Lautan Lusa Tbk  | 26.41  | 20.02  | 19.30  | 23.80  |
| <b>Adhesive</b>                                 |       |  |        |        |        |        |
| 15  | IKAD  | PT. Ekadharna International Tbk  | 13.47  | 13.11  | 13.90  | 14.09  |
| <b>Plastics and Glass Products</b>              |       |  |        |        |        |        |
| 16  | KPI   | PT. Argha Karya Prima Industry Tbk   | 36.95  | 25.08  | 20.53  | 26.26  |
| 17  | UMPI  | PT. Langgeng Makmur Industri Tbk   | 20.30  | 21.08  | 18.36  | 16.38  |
| 18  | SIAP  | PT. Sekawan Inti Pratama Tbk   | 39.89  | 34.74  | 26.47  | 20.95  |
| 19  | PAS   | PT. Yanaprima Hastapersada Tbk   | 87.71  | 71.58  | 78.65  | 69.34  |
| <b>Cement</b>                                   |       |  |        |        |        |        |
| 20  | BMGR  | PT. Semen Gresik (Persero) Tbk   | 19.22  | 21.21  | 22.99  | 24.90  |
| <b>Metal and Allied Products</b>                |       |  |        |        |        |        |
| 21  | BYON  | PT. Betonjaya Manunggal Tbk  | 64.80  | 46.96  | 41.83  | 49.39  |
| 22  | PRS   | PT. Jaya Pari Steel Tbk  | 118.44 | 51.90  | 76.33  | 112.52 |
| 23  | MSH   | PT. Lion Mesh Prima Tbk  | 39.34  | 29.67  | 33.53  | 37.82  |
| 24  | MON   | PT. Lion Metal Works Tbk   | 9.19   | 7.38   | 7.74   | 7.73   |
| 25  | TIARA | PT. Tira Austenite Tbk   | 5.69   | 6.72   | 6.82   | 6.07   |
| <b>Fabricated Metal Products</b>                |       |  |        |        |        |        |
| 26  | MSI   | PT. Kedawang Setia Industrial Tbk  | 56.30  | 32.94  | 33.20  | 28.28  |
| <b>Stone, Clay, Glass and Concrete Products</b> |       |  |        |        |        |        |
| 27  | INA   | PT. Arwana Citramulia Tbk  | 48.13  | 50.01  | 46.06  | 40.33  |
| 28  | OTO   | PT. Surya Toto Indonesia Tbk   | 31.56  | 37.39  | 37.40  | 37.92  |
| <b>Cables</b>                                   |       |  |        |        |        |        |
| 29  | KBLM  | PT. Kabelindo Murm Tbk   | 64.24  | 34.29  | 59.38  | 96.14  |
| 30  | VOKS  | PT. Voksal Electric Tbk  | 92.38  | 81.92  | 56.41  | 81.39  |
| <b>Electronic and Office Equipment</b>          |       |  |        |        |        |        |
| 31  | ASGR  | PT. Astra Graphia Tbk  | 9.11   | 9.87   | 10.04  | 9.41   |
| 32  | MTDL  | PT. Metrodata Electronics Tbk  | 29.82  | 22.14  | 23.82  | 29.99  |
| <b>Automotive and Allied Products</b>           |       |  |        |        |        |        |
| 33  | UTO   | PT. Astra Otoparts Tbk   | 25.95  | 23.73  | 26.54  | 23.25  |
| 34  | BRAM  | PT. Indo Kordis (d/h Brestia Mulia) Tbk                                      | 34.97  | 36.29  | 45.39  | 44.48  |
| 35  | INTA  | PT. Intraco Penta Tbk  | 22.89  | 21.36  | 25.72  | 16.94  |
| 36  | PRIN  | PT. Multi Prima Sejahtera Tbk  | 14.05  | 13.97  | 10.92  | 8.52   |
| 37  | ASASA | PT. Multistrada Arsh Sarana Tbk  | 36.21  | 50.91  | 47.79  | 38.70  |
| 38  | MSM   | PT. Selamat Sempurna Tbk   | 36.67  | 34.32  | 28.93  | 26.94  |
| 39  | TURI  | PT. Tunas Ridean Tbk   | 55.70  | 71.47  | 43.19  | 44.90  |
| <b>Photographic Equipment</b>                   |       |  |        |        |        |        |
| 40  | MDRN  | PT. Modern Internasional (d/h Modern Photo Film Company) Tbk                 | 11.23  | 11.37  | 10.09  | 10.00  |
| <b>Pharmaceuticals</b>                          |       |  |        |        |        |        |
| 41  | VLA   | PT. Darya-Varia Laboratoria Tbk  | 6.22   | 8.25   | 9.02   | 7.92   |
| 42  | KLBF  | PT. Kalbe Farma Tbk  | 9.54   | 8.91   | 9.53   | 8.89   |
| 43  | AEF   | PT. Kimia Farma (Persero) Tbk  | 10.29  | 9.55   | 9.61   | 8.93   |
| 44  | MERK  | PT. Merck Tbk  | 8.28   | 8.58   | 7.41   | 7.52   |
| 45  | PFA   | PT. Pyridam Farma Tbk  | 4.83   | 4.86   | 4.46   | 3.21   |
| 46  | QBI   | PT. Taisho Pharmaceutical Indonesia (d/h Bristol-Myers Squibb Indonesia) Tbk | 18.07  | 24.98  | 44.69  | 40.57  |
| <b>Consumer Goods</b>                           |       |  |        |        |        |        |
| 47  | CID   | PT. Mandom Indonesia Tbk   | 14.47  | 14.24  | 13.60  | 13.06  |
| 48  | RAT   | PT. Mustika Ratu Tbk   | 4.49   | 5.23   | 5.22   | 5.14   |
| 49  | UNVR  | PT. Unilever Indonesia Tbk   | 213.53 | 321.40 | 250.48 | 223.68 |

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## Data ROE

| NO  | KODE  | NAMA PERUSAHAAN   | ROE (Dalam %) |       |       |        |
|---|-------|---|---------------|-------|-------|--------|
|   |       |   | 2008          | 2009  | 2010  | 2011   |
| <b>Food and Beverages</b>                       |       |   |               |       |       |        |
| 1   | BEKA  | PT. Caluya Kalbar Tbk   | 11.86         | 16.42 | 9.57  | 23.78  |
| 2   | DLTA  | PT. Delta Jakarta Tbk   | 16.11         | 21.10 | 24.62 | 25.30  |
| 3   | FAST  | PT. Fast Food Indonesia Tbk   | 25.96         | 28.48 | 24.90 | 27.57  |
| 4   | INDF  | PT. Indofood Sukses Makmur Tbk  | 12.07         | 17.39 | 16.16 | 15.87  |
| 5   | MYOR  | PT. Mayora Indah Tbk  | 15.76         | 23.73 | 24.60 | 19.95  |
| 6   | SMAR  | PT. Sinar Mas Agro Resources Technology (SMART) Tbk                         | 22.67         | 15.59 | 21.61 | 24.34  |
| 7   | ULTI  | PT. Ultrajaya Milk Industry & Trading Company Tbk                           | 26.75         | 5.12  | 8.23  | 8.48   |
| <b>Tobacco Manufacturers</b>                    |       |   |               |       |       |        |
| 8   | MMSP  | PT. Hainjaya Mandala Sampoerna Tbk  | 48.40         | 48.61 | 63.02 | 78.92  |
| <b>Textile Mill Products</b>                    |       |   |               |       |       |        |
| 9   | DTX   | PT. Roda Vivates Tbk  | 13.24         | 19.21 | 23.92 | 13.75  |
| <b>Apparel and Other Textile Products</b>       |       |   |               |       |       |        |
| 10  | IRSN  | PT. Indo Acidatama (d/h Sarma Nograha) Tbk                                  | 3.52          | 11.62 | 4.31  | 9.51   |
| 11  | DATA  | PT. Sepatu Bata Tbk   | 57.69         | 17.58 | 18.39 | 15.97  |
| <b>Chemical and Allied Products</b>             |       |   |               |       |       |        |
| 12  | BUDI  | PT. Budi Acid Jaya Tbk  | 5.33          | 18.71 | 5.73  | 7.29   |
| 13  | RTWA  | PT. Eterindo Waharastama Tbk  | 248.05        | 3.93  | 12.59 | 12.41  |
| 14  | TLS   | PT. Lautan Lusa Tbk   | 18.24         | 8.99  | 10.13 | 11.03  |
| <b>Adhesive</b>                                 |       |   |               |       |       |        |
| 15  | EKAD  | PT. Ekadharna International Tbk   | 7.80          | 18.49 | 32.93 | 18.79  |
| <b>Plastics and Glass Products</b>              |       |   |               |       |       |        |
| 16  | AKPI  | PT. Argha Karya Prima Industry Tbk  | 9.30          | 11.38 | 9.87  | 6.92   |
| 17  | LMP1  | PT. Langgeng Makmur Industri Tbk  | 0.65          | 1.50  | 0.70  | 1.33   |
| 18  | SIAP  | PT. Sekawan Inti Pratama Tbk  | 5.22          | 3.33  | 5.42  | 3.18   |
| 19  | WPAS  | PT. Yanaprima Hastapersada Tbk  | 15.78         | 14.99 | 16.11 | 11.22  |
| <b>Cement</b>                                   |       |   |               |       |       |        |
| 20  | SMGR  | PT. Semen Gresik (Persero) Tbk  | 31.27         | 32.22 | 30.14 | 27.06  |
| <b>Metal and Allied Products</b>                |       |   |               |       |       |        |
| 21  | BAYON | PT. Betonjaya Manggal Tbk   | 37.70         | 14.53 | 11.47 | 20.74  |
| 22  | IPRS  | PT. Jaya Pari Steel Tbk   | 18.22         | 0.71  | 9.48  | 11.16  |
| 23  | MSH   | PT. Lion Mesh Prima Tbk   | 9.50          | 6.04  | 10.26 | 8.74   |
| 24  | LION  | PT. Lion Metal Works Tbk  | 18.81         | 14.76 | 14.86 | 17.39  |
| 25  | TIRA  | PT. Tira Austenite Tbk  | 1.74          | 2.66  | 5.31  | 7.27   |
| <b>Fabricated Metal Products</b>                |       |   |               |       |       |        |
| 26  | OSI   | PT. Kodawang Seta Industrial Tbk  | 2.51          | 4.40  | 6.61  | 8.46   |
| <b>Stone, Clay, Glass and Concrete Products</b> |       |   |               |       |       |        |
| 27  | ANNA  | PT. Arwana Citramulia Tbk   | 19.17         | 13.47 | 19.30 | 19.86  |
| 28  | OTO   | PT. Surya Toto Indonesia Tbk  | 17.42         | 34.58 | 30.81 | 28.76  |
| <b>Cables</b>                                   |       |   |               |       |       |        |
| 29  | KBLM  | PT. Kabelindo Murni Tbk   | 1.80          | 0.76  | 1.71  | 7.78   |
| 30  | VOKS  | PT. Voksel Electric Tbk   | 1.66          | 14.25 | 2.66  | 22.27  |
| <b>Electronic and Office Equipment</b>          |       |   |               |       |       |        |
| 31  | ASGR  | PT. Astra Graphia Tbk   | 18.77         | 17.57 | 25.36 | 25.06  |
| 32  | MTDL  | PT. Metrodata Electronics Tbk   | 9.45          | 2.48  | 26.24 | 11.87  |
| <b>Automotive and Allied Products</b>           |       |   |               |       |       |        |
| 33  | OTO   | PT. Astra Otoparts Tbk  | 21.34         | 22.71 | 29.89 | 23.41  |
| 34  | BRAM  | PT. Indo Kordusa (d/h Branta Mulia) Tbk                                     | 9.50          | 6.41  | 13.64 | 4.58   |
| 35  | PNTA  | PT. Intraco Penta Tbk   | 6.98          | 9.96  | 19.35 | 22.40  |
| 36  | PIN   | PT. Multi Prima Sejahtera Tbk   | 5.77          | 11.00 | 13.21 | 9.57   |
| 37  | SASA  | PT. Multistrada Arah Sarana Tbk   | 0.23          | 11.98 | 10.81 | 8.08   |
| 38  | MSM   | PT. Selamat Semporna Tbk  | 16.75         | 24.45 | 29.04 | 32.70  |
| 39  | TURI  | PT. Tunas Ridean Tbk  | 23.92         | 31.03 | 22.17 | 21.96  |
| <b>Photographic Equipment</b>                   |       |   |               |       |       |        |
| 40  | MDRN  | PT. Modern Internasional (d/h Modern Photo Film Company) Tbk                | 0.65          | 3.65  | 11.39 | 13.54  |
| <b>Pharmaceuticals</b>                          |       |   |               |       |       |        |
| 41  | AVLA  | PT. Darya-Varia Laboratoria Tbk   | 13.94         | 13.02 | 17.31 | 16.61  |
| 42  | ALBF  | PT. Kalbe Farma Tbk   | 19.51         | 19.39 | 23.32 | 23.63  |
| 43  | AEF   | PT. Kimia Farma (Persero) Tbk   | 5.84          | 6.28  | 12.45 | 13.71  |
| 44  | MERK  | PT. Merck Tbk   | 30.13         | 41.42 | 32.72 | 46.78  |
| 45  | FA    | PT. Pyridam Farma Tbk   | 3.33          | 5.17  | 5.44  | 6.28   |
| 46  | QB1   | PT. Taiho Pharmaceutical Indonesia (d/h Bristol-Myers Squibb Indonesia) Tbk | 43.94         | 49.82 | 34.43 | 39.69  |
| <b>Consumer Goods</b>                           |       |   |               |       |       |        |
| 47  | CID   | PT. Mandom Indonesia Tbk  | 14.07         | 14.15 | 13.86 | 13.72  |
| 48  | BRAT  | PT. Murnika Ratu Tbk  | 7.34          | 6.64  | 7.50  | 7.19   |
| 49  | UNVR  | PT. Unilever Indonesia Tbk  | 77.64         | 82.08 | 83.60 | 113.13 |

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## Data ATO

| NO  | KODE       | NAMA PERUSAHAAN   | ATO  |      |      |      |
|---|------------|---|------|------|------|------|
|   |            |   | 2008 | 2009 | 2010 | 2011 |
| <b>Food and Beverages</b>                       |            |   |      |      |      |      |
| 1   | CKKA       | PT. Cahaya Kalbar Tbk   | 3.24 | 2.10 | 0.84 | 1.50 |
| 2   | DLTA       | PT. Delta Djakarta Tbk  | 0.96 | 0.97 | 0.77 | 0.81 |
| 3   | FAST       | PT. Fast Food Indonesia Tbk   | 2.58 | 2.36 | 2.36 | 2.14 |
| 4   | INDF       | PT. Indofood Sukses Makmur Tbk  | 0.98 | 0.93 | 0.81 | 0.85 |
| 5   | MYOR       | PT. Mayora Indah Tbk  | 1.34 | 1.47 | 1.64 | 1.43 |
| 6   | SMAR       | PT. Sinar Mas Agro Resources Technology (SMART) Tbk                         | 1.61 | 1.39 | 1.62 | 2.15 |
| 7   | ULTJ       | PT. Ultrajaya Milk Industry & Trading Company Tbk                           | 0.79 | 0.93 | 0.94 | 0.96 |
| <b>Tobacco Manufacturers</b>                    |            |   |      |      |      |      |
| 8   | HMSP       | PT. Harjaya Mandala Sampoerna Tbk   | 2.15 | 2.20 | 2.11 | 2.73 |
| <b>Textile Mill Products</b>                    |            |   |      |      |      |      |
| 9   | ROTK       | PT. Roda Vivatex Tbk  | 0.35 | 0.36 | 0.31 | 0.27 |
| <b>Apparel and Other Textile Products</b>       |            |   |      |      |      |      |
| 10  | INDSN      | PT. Indo Acidatama (d/h Sarana Nugraha) Tbk                                 | 0.80 | 0.85 | 0.94 | 1.07 |
| 11  | SEBATA     | PT. Sepatu Bata Tbk   | 1.34 | 1.44 | 1.33 | 1.31 |
| <b>Chemical and Allied Products</b>             |            |   |      |      |      |      |
| 12  | BUDI       | PT. Budi Acid Jaya Tbk  | 0.91 | 1.11 | 1.08 | 1.18 |
| 13  | WAWA       | PT. Wawanir Wahanatama Tbk  | 1.71 | 1.43 | 1.52 | 1.46 |
| 14  | LANTLS     | PT. Lautan Luns Tbk   | 1.30 | 1.22 | 1.09 | 1.37 |
| <b>Adhesive</b>                                 |            |   |      |      |      |      |
| 15  | EKAD       | PT. Ekacharna International Tbk   | 1.30 | 1.24 | 1.24 | 1.38 |
| <b>Plastics and Glass Products</b>              |            |   |      |      |      |      |
| 16  | ARGPI      | PT. Argha Karya Prima Industry Tbk  | 0.97 | 0.87 | 0.85 | 0.99 |
| 17  | LANGMPI    | PT. Langgeng Makmur Industri Tbk  | 0.58 | 0.71 | 0.66 | 0.73 |
| 18  | SEKAP      | PT. Sekawan Inti Pratama Tbk  | 0.96 | 1.09 | 1.13 | 1.27 |
| 19  | YANPAS     | PT. Yanaprima Hantapersada Tbk  | 1.54 | 1.46 | 1.73 | 1.67 |
| <b>Cement</b>                                   |            |   |      |      |      |      |
| 20  | SENSMGR    | PT. Sensen Gresik (Porsero) Tbk   | 1.15 | 1.11 | 0.92 | 0.83 |
| <b>Metal and Allied Products</b>                |            |   |      |      |      |      |
| 21  | BETON      | PT. Betonjaya Marunggal Tbk   | 2.44 | 1.91 | 1.42 | 1.29 |
| 22  | PARI       | PT. Jaya Pari Steel Tbk   | 1.83 | 0.86 | 1.04 | 1.46 |
| 23  | LIOMSH     | PT. Lion Mesh Prima Tbk   | 2.63 | 1.71 | 2.06 | 2.12 |
| 24  | LION       | PT. Lion Metal Works Tbk  | 0.91 | 0.73 | 0.68 | 0.73 |
| 25  | TIRARA     | PT. Tira Austenite Tbk  | 1.11 | 1.18 | 1.23 | 1.33 |
| <b>Fabricated Metal Products</b>                |            |   |      |      |      |      |
| 26  | KEDASI     | PT. Kedawang Setia Industrial Tbk   | 2.22 | 1.74 | 2.01 | 2.01 |
| <b>Stone, Clay, Glass and Concrete Products</b> |            |   |      |      |      |      |
| 27  | ARWANA     | PT. Arwana Citramulia Tbk   | 0.88 | 0.87 | 0.95 | 1.11 |
| 28  | SURYATO    | PT. Surya Toto Indonesia Tbk  | 1.18 | 0.97 | 1.03 | 1.00 |
| <b>Cables</b>                                   |            |   |      |      |      |      |
| 29  | KABELM     | PT. Kabelindo Murni Tbk   | 1.18 | 0.85 | 1.35 | 1.34 |
| 30  | VOKS       | PT. Voksel Electric Tbk   | 1.95 | 1.40 | 1.16 | 1.28 |
| <b>Electronic and Office Equipment</b>          |            |   |      |      |      |      |
| 31  | ASTRAGR    | PT. Astra Graphia Tbk   | 1.22 | 1.72 | 1.59 | 1.53 |
| 32  | METDL      | PT. Metrodata Electronics Tbk   | 2.66 | 3.21 | 4.18 | 3.46 |
| <b>Automotive and Allied Products</b>           |            |   |      |      |      |      |
| 33  | ASTROTO    | PT. Astra Otoparts Tbk  | 1.33 | 1.13 | 1.12 | 1.06 |
| 34  | INDORAM    | PT. Indo Kordia (d/h Branta Mulia) Tbk                                      | 0.98 | 1.11 | 1.21 | 1.14 |
| 35  | INTRACOTA  | PT. Intraco Penta Tbk   | 0.99 | 1.01 | 1.12 | 0.49 |
| 36  | MULTIPIN   | PT. Multi Prima Sejahtera Tbk   | 0.32 | 0.42 | 0.39 | 0.40 |
| 37  | MULTIASA   | PT. Multistrada Arah Sarana Tbk   | 0.56 | 0.67 | 0.66 | 0.60 |
| 38  | SMPISM     | PT. Selamat Sempurna Tbk  | 1.46 | 1.46 | 1.46 | 1.59 |
| 39  | TUNASURI   | PT. Tunas Ridean Tbk  | 1.54 | 2.59 | 3.25 | 3.26 |
| <b>Photographic Equipment</b>                   |            |   |      |      |      |      |
| 40  | MODRNR     | PT. Modern Internasional (d/h Modern Photo Film Company) Tbk                | 1.34 | 1.16 | 0.92 | 0.84 |
| <b>Pharmaceuticals</b>                          |            |   |      |      |      |      |
| 41  | DARYA      | PT. Darya-Varia Laboratoria Tbk   | 0.91 | 1.11 | 1.09 | 1.05 |
| 42  | KALBF      | PT. Kalbe Farma Tbk   | 1.38 | 1.40 | 1.45 | 1.32 |
| 43  | KIMIAEF    | PT. Kimia Farma (Porsero) Tbk   | 1.87 | 1.82 | 1.92 | 1.94 |
| 44  | MERCK      | PT. Merck Tbk   | 1.75 | 1.73 | 1.83 | 1.57 |
| 45  | PIYDAMA    | PT. Pyridam Farma Tbk   | 1.21 | 1.32 | 1.40 | 1.28 |
| 46  | TANHO      | PT. Tanho Pharmaceutical Indonesia (d/h Bristol-Myers Squibb Indonesia) Tbk | 1.22 | 1.32 | 0.95 | 0.94 |
| <b>Consumer Goods</b>                           |            |   |      |      |      |      |
| 47  | MARIDOM    | PT. Maridom Indonesia Tbk   | 1.36 | 1.40 | 1.40 | 1.46 |
| 48  | MUSTIKARAT | PT. Mustika Ratu Tbk  | 0.87 | 0.95 | 0.96 | 0.96 |
| 49  | UNILEVER   | PT. Unilever Indonesia Tbk  | 2.39 | 2.44 | 2.26 | 2.24 |

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## BAB III

### METODOLOGI PENELITIAN

Pada bab ketiga ini, peneliti akan menerangkan tentang bagaimana penelitian akan dilaksanakan secara operasional. Peneliti akan menjelaskan obyek penelitian, desain penelitian, menguraikan variabel penelitian, teknik pengumpulan data, teknik pengambilan sampel, dan teknik analisis data.

Berdasarkan beberapa penelitian sebelumnya, perusahaan yang memiliki *intellectual capital* yang baik akan memberikan dampak yang baik pula pada kinerja keuangan perusahaan sehingga produktivitas perusahaan akan meningkat.

#### A. Obyek Penelitian

Obyek penelitian yang digunakan peneliti adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2008-2011. Data bersumber dari *Indonesian Capital Market Directory* (ICMD) yang diperoleh dari PDPM Institut Bisnis dan Informatika Kwik Kian Gie serta laporan keuangan perusahaan dari *website* IDX selama tahun 2008-2011.

#### B. Desain Penelitian

Penelitian ini dilakukan untuk membuktikan adanya hubungan kausalitas (sebab-akibat) antara *intellectual capital* yang diukur dengan metode VAIC terhadap produktivitas perusahaan yang diukur dengan ATO dengan kinerja keuangan perusahaan yang diukur dengan ROE. Oleh karena itu, penelitian ini merupakan pengujian hipotesis yang diajukan terkait dengan pengaruh antara variabel independen terhadap variabel dependen dengan variabel intervening.





4. Berdasarkan tujuan penelitian

Penelitian ini tergolong penelitian kausal karena bertujuan untuk mengukur hubungan antara variabel penelitian, menganalisis bagaimana suatu variabel mempengaruhi variabel lainnya serta membuktikan hubungan sebab-akibat dari variabel-variabel di dalamnya, yaitu apakah terdapat pengaruh *intellectual capital* terhadap produktivitas perusahaan dan kinerja keuangan perusahaan.

Berdasarkan dimensi waktu

Penelitian ini merupakan penelitian gabungan antara *cross-sectional* dan *time series*.

Penelitian ini tergolong penelitian yang bersifat *cross-sectional* karena dilakukan pada satu titik waktu (periode) tertentu atas perusahaan-perusahaan manufaktur yang terdaftar di IBI. Penelitian ini tergolong penelitian yang bersifat *time series* karena dilakukan pada satu seri waktu yaitu tahun 2008-2011.

Berdasarkan ruang lingkup topik bahasan

Penelitian ini merupakan studi statistik karena hipotesis-hipotesis yang ada di dalam penelitian ini akan diuji secara kuantitatif dengan menggunakan uji statistik dengan bantuan program SPSS dan EViews.

Berdasarkan lingkungan penelitian

Penelitian ini tergolong sebagai penelitian studi lapangan. Peneliti mengumpulkan data perusahaan yang benar-benar nyata untuk keperluan penelitian dari lapangan, tetapi keterlibatan peneliti minimal. Maksudnya adalah peneliti hanya dapat mengamati dan mengumpulkan data dari lapangan tetapi tidak berwenang untuk melakukan perubahan. Data diperoleh dari Pusat Data Pasar Modal (PDPM) Institut Bisnis dan Informatika Kwik Kian Gie dan dari *website* IDX.



## 8. Berdasarkan kesadaran partisipan

Penelitian ini menggunakan data sekunder yang telah disediakan. Oleh karena itu, penelitian ini tidak menyebabkan penyimpangan yang berarti bagi partisipan dalam melakukan kegiatan rutin sehari-hari, karena peneliti tidak terlibat secara langsung.

## Variabel Penelitian

### 1. Variabel Independen

Dalam penelitian ini, *intellectual capital* diukur dengan metode *Value Added Intellectual Coefficient* (VAIC) yang dikembangkan oleh Pulic dalam Ulum (2008). VAIC dihitung dari penjumlahan antara ketiga komponen yang dimilikinya, yaitu *physical capital* (VACA), *human capital* (VAHU) dan *structural capital* (STVA).

- a. *Value Added Capital Employed* (VACA) adalah rasio untuk menunjukkan kontribusi yang dibuat oleh setiap unit dari dana yang tersedia terhadap *value added* perusahaan.
- b. *Value Added Human Capital* (VAHU) adalah rasio untuk menunjukkan kontribusi yang dibuat oleh setiap rupiah yang diinvestasikan dalam beban karyawan terhadap *value added* perusahaan.
- c. *Structural Capital Value Added* (STVA) adalah rasio untuk mengukur jumlah dari *value added* dikurangi beban karyawan yang dibutuhkan untuk menghasilkan 1 rupiah dari *value added*. STVA merupakan indikasi bagaimana keberhasilan dari *structural capital* dalam penciptaan nilai bagi perusahaan.

### 2. Variabel Intervening

Variabel intervening yang digunakan untuk menggambarkan kinerja keuangan perusahaan adalah *return on equity* (ROE). ROE digunakan sebagai rasio yang menunjukkan efisiensi penggunaan modal sendiri yang dihasilkan oleh perusahaan yang terjadi dalam suatu periode tertentu.



### 3. Variabel Dependen

Salah satu ukuran yang terpenting untuk mengukur perputaran semua aset yang dimiliki perusahaan dan mengukur berapa jumlah penjualan yang diperoleh dari tiap rupiah aset yang dimiliki adalah rasio produktivitas (ATO - *Assets Turnover*). ATO merupakan rasio yang digunakan untuk menilai efisiensi dan efektivitas aset dalam menghasilkan penjualan.

Untuk mengukur dan menentukan besarnya nilai dari masing-masing variabel dapat menggunakan rumus-rumus sebagai berikut:

a. Produktivitas perusahaan diukur dengan *Asset Turnover* (ATO) dihitung dengan rumus :

$$ATO = \frac{\text{Total Penjualan}}{\text{Total Aset}}$$

b. Kinerja keuangan diukur dengan menggunakan rasio keuangan *Return on Equity* (ROE) yang dihitung dengan rumus :

$$ROE = \frac{\text{Earning After Tax (EAT)}}{\text{Total Stockholder's Equity}}$$

(a) Menghitung *Value Added* (VA) :

$$VA = \text{Output} - \text{Input}$$

Dimana :

*Output* = Total Penjualan dan Pendapatan Lain-Lain

*Input* = Beban dan Biaya-Biaya (Selain Biaya Karyawan)

(b) Menghitung tiga dimensi dari VA yaitu *Capital Employed* (CE), *Human Capital* (HU) dan *Structural Capital* (SC) dengan rumus:

*Capital Employed* (CE) = Modal Fisik + Aset Keuangan

*Human Capital* (HU) = Beban Karyawan

*Structural Capital* (SC) = VA – HU

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(c) Menghitung besarnya tiga komponen dari *Value Added Intellectual Coefficient* (VAIC) dengan rumus:

i) *Value Added Efficiency of Capital Employed* (VACA)

Rasio VA terhadap CE. Rasio ini menunjukkan kontribusi yang dibuat oleh setiap unit dari CE terhadap *value added* perusahaan.

$$VACA = \frac{VA}{CE}$$

ii) *Value Added Efficiency of Human Capital* (VAHU)

Rasio VA terhadap HU. Rasio ini menunjukkan kontribusi yang dibuat oleh setiap rupiah yang diinvestasikan dalam HU terhadap *value added* perusahaan.

$$VAHU = \frac{VA}{HU}$$

iii) *Value Added Efficiency of Structural Capital* (STVA)

Rasio SC terhadap VA. Rasio ini mengukur jumlah SC yang dibutuhkan untuk menghasilkan 1 rupiah dari VA dan merupakan indikasi bagaimana keberhasilan SC dalam penciptaan nilai.

$$STVA = \frac{SC}{VA}$$

iv) *Value Added Intellectual Coefficient* (VAIC)

$$VAIC = VACA + VAHU + STVA$$

#### D. Teknik Pengumpulan Data

Teknik pengumpulan data adalah suatu cara yang digunakan oleh peneliti untuk mengumpulkan data yang akan digunakan untuk melaksanakan penelitian. Pengumpulan data merupakan kegiatan yang dilakukan peneliti untuk mengungkap atau menjangkau berbagai informasi yang terkait dengan lingkup penelitian. Teknik pengumpulan data juga dapat diartikan sebagai suatu proses pengadaan data untuk keperluan penelitian. Data tersebut telah

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terkumpul lalu dianalisis supaya memperoleh pemecahan dari masalah yang sedang diteliti.

Peneliti kemudian menguji dan membuktikan hipotesis yang telah dirumuskan.

Teknik pengumpulan data yang digunakan dalam penelitian ini adalah teknik pengamatan terhadap dokumen-dokumen yang ada. Data yang digunakan dalam penelitian ini adalah data sekunder yang bersumber dari ICMD dan IDX. Peneliti memilih menggunakan data sekunder karena datanya tergolong mudah diperoleh, mempunyai rentang waktu, cakupannya yang lebih luas, dan hemat biaya. Data sekunder yang diperoleh dari berbagai sumber antara lain:

1. Data mengenai nama perusahaan, jenis perusahaan, bisnis yang dijalankan oleh perusahaan diperoleh dari *Indonesian Capital Market Directory* (ICMD) tahun 2008, 2009, 2010, dan 2011.

2. Data keuangan perusahaan tahun 2008 – 2011 yaitu *assets turnover* (ATO) dan *return on equity* (ROE) diperoleh dari *Indonesian Capital Market Directory* (ICMD) tahun 2008, 2009, 2010, dan 2011.

3. Data keuangan perusahaan tahun 2008 – 2011 yaitu penjualan, pendapatan (beban) lain-lain, beban dan biaya-biaya (selain biaya karyawan), modal fisik, aset keuangan, *capital employed* (CE), *human capital* (HU), *structural capital* (SC) yang diperoleh dari *website* IDX.

4. Data tertulis lainnya yang berupa buku, jurnal, dan artikel diperoleh penulis dari perpustakaan Institut Bisnis dan Informatika Kwik Kian Gie dan internet.

## E. Teknik Pengambilan Sampel

Teknik pengambilan sampel dalam penelitian ini dilakukan dengan *non-probability sampling* yaitu *judgement sampling* dimana sampel yang dijadikan obyek penelitian



ditentukan berdasarkan kriteria tertentu. Kriteria yang diterapkan untuk mengambil sampel dalam penelitian ini adalah:

Objek penelitian adalah semua perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2008-2011.

Data yang digunakan adalah data sekunder tahun 2008-2011.

Laporan keuangan yang telah diaudit dan dipublikasikan pada tahun 2008-2011.

Apabila data dari salah satu variabel pada perusahaan tidak tersedia, maka perusahaan tersebut tidak digunakan sebagai sampel.

Perusahaan yang memiliki nilai *return on equity* (ROE) negatif dikeluarkan dari sampel.

Berikut ini ditampilkan prosedur pemilihan sampel beserta jumlah sampel penelitian:

**Tabel 3.1**

**Prosedur Pemilihan Sampel**

| Kriteria  | Jumlah |
|---|--------|
| Perusahaan manufaktur yang terdaftar di BEI selama tahun 2008-2011            | 139    |
| Dikurangi: perusahaan yang datanya tidak lengkap pada variabel yang digunakan | 36     |
| Dikurangi: perusahaan dengan ROE yang negative                                | 54     |
| Hasil   | 49     |
| Periode 2008-2011   | 4      |
| Sampel Akhir  | 196    |

Sumber: ICMD tahun 2008, 2009, 2010, dan 2011

**F. Teknik Analisis Data**

Penelitian ini menggunakan dua model regresi dengan persamaan sebagai berikut:

$$ROE = \alpha_0 + \alpha_1 VAIC + \varepsilon \dots\dots\dots (1)$$

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$$ATO = \beta_0 + \beta_1 ROE + \beta_2 VAIC + \varepsilon \dots \dots \dots (2)$$

Keterangan:

- ROE *Return On Equity* (Kinerja Keuangan Perusahaan)
- VAIC *Value Added Intellectual Coefficient (Intellectual Capital)*
- ATO *Asset Turn Over* (Produktivitas Perusahaan)

Langkah-langkah teknik analisis data yang diterapkan oleh peneliti adalah sebagai berikut:

### 1. Pengujian Time Effect

Pengujian ini dilakukan sebelum menguji variabel independen terhadap variabel dependen. Pengujian *time effect* dilakukan untuk mengetahui apakah penggabungan data penelitian dapat dilakukan atau tidak. Data panel adalah gabungan antara data runtut waktu (*time series*) dan data silang (*cross section*). Oleh karena itu, untuk data panel, sebelum membuat regresi terlebih dahulu menggabungkan data *cross section* dengan data *time series*.

Pengujian *time effect* pada penelitian ini dilakukan menggunakan dengan metode *Chow Test* dengan menggunakan program EViews7. Apabila nilai pada Prob. F > 0.05 maka data tersebut lulus pengujian dan bisa di *pool*. Setelah itu, data gabungan (*pooled data*) ini diperlakukan sebagai satu kesatuan pengamatan yang digunakan untuk mengestimasi model.

### 2. Pengujian Asumsi Klasik

#### a. Uji Normalitas

Menurut Husein Umar (2008:79), uji normalitas berguna untuk mengetahui apakah variabel dependen, independen, atau keduanya berdistribusi normal, mendekati normal atau tidak. Pengujian ini bertujuan untuk menguji apakah dalam model sebuah regresi, variabel dependen dan variabel independen atau keduanya

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terdistribusi secara normal. Analisis yang dilakukan dalam penelitian adalah analisis dengan menggunakan uji statistik non-parametik Kolmogorov-Smirnov (K-S).

Model regresi yang baik adalah yang berdistribusi normal. Dasar pengambilan keputusan yang digunakan adalah jika nilai *Asymp. Sig (2-tailed)* > 0.05 maka data berdistribusi normal. Namun, jika nilai *Asymp. Sig (2-tailed)* < 0.05 maka data tidak berdistribusi normal.

#### b. Uji Heteroskedastisitas

Menurut Husein Umar (2008:84), uji heteroskedastisitas digunakan untuk mengetahui apakah dalam sebuah model regresi, terjadi ketidaksamaan varians dari residual suatu pengamatan ke pengamatan lain. Jika varians dari residual suatu pengamatan ke pengamatan lain tetap, disebut homoskedastisitas. Sedangkan untuk varians yang berbeda disebut heteroskedastisitas. Model regresi yang baik adalah yang homoskedastisitas atau tidak terjadi heteroskedastisitas.

Untuk menguji heteroskedastisitas dapat diketahui dengan menggunakan metode Glejser dengan bantuan program SPSS. Pengujian dengan metode Glejser dilakukan dengan mengabsolutkan nilai residual. Setelah itu, nilai residual yang telah diabsolutkan diregresikan dengan variabel independen. Langkah selanjutnya adalah membandingkan probabilitas dengan  $t_{tabel}$  dan *level of significant* ( $\alpha = 0.05$ ) dengan ketentuan jika nilai probabilitas lebih dari nilai  $t_{tabel}$  dan *level of significant*, maka model regresi bebas dari gejala heteroskedastisitas.

#### c. Uji Multikolinieritas

Uji multikolinieritas untuk mengetahui apakah terjadi korelasi yang kuat di antara variabel-variabel independen yang diikutsertakan dalam pembentukan model. Model regresi yang baik seharusnya tidak terjadi korelasi antar variabel independen



(Ghozali 2009:95). Apabila suatu variabel independen mempunyai nilai *Tolerance*  $\leq$  0,10 dan *VIF*  $\geq$  10 berarti telah terjadi multikolinearitas.



d. Uji Autokorelasi

Menurut Ghozali (2009:99), uji autokorelasi digunakan untuk menguji apakah dalam sebuah model regresi linier terdapat korelasi antara kesalahan pengganggu pada periode t dengan kesalahan pada periode t-1 (sebelumnya). Dengan kata lain, uji autokorelasi dilakukan untuk mengetahui apakah dalam sebuah model regresi linier terdapat hubungan yang kuat baik positif maupun negatif antardata yang ada pada variabel-variabel penelitian. Pengujian autokorelasi dapat dilakukan dengan Durbin-Watson. Model regresi yang baik adalah model yang bebas dari autokorelasi. Dasar pengambilan keputusan ada tidaknya autokorelasi dapat dilihat pada tabel 3.2.

**Tabel 3.2**

**Penilaian Autokorelasi**

| Hipotesis nol                                 | Keputusan          | Jika                          |
|---|--------------------|-------------------------------|
| Tidak ada autokorelasi positif                | Tolak              | $0 < d < d_L$                 |
| Tidak ada autokorelasi positif                | <i>No decision</i> | $d_L \leq d \leq d_u$         |
| Tidak ada korelasi negative                   | Tolak              | $4 - d_L < d < 4$             |
| Tidak ada korelasi negative                   | <i>No decision</i> | $4 - d_u \leq d \leq 4 - d_L$ |
| Tidak ada autokorelasi, positif atau negative | Tidak ditolak      | $d_u < d < 4 - d_u$           |

Keterangan :  $d_u$  = batas atas dan  $d_L$  = batas bawah  
 Sumber : Imam Ghozali (2009:100)

Jumlah sampel ditunjukkan dengan n, jumlah variabel independen ditunjukkan dengan k, taraf signifikan ditunjukkan dengan  $\alpha$  dan nilai dari tabel Durbin-Watson SPSS ditunjukkan dengan d.

**3. Pengujian Signifikansi Simultan (Uji Statistik F)**

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Uji signifikansi F pada dasarnya menunjukkan apakah semua variabel independen yang dimasukkan dalam model mempunyai pengaruh secara bersama-sama terhadap variabel dependen (Imam Ghozali 2009:88). Hipotesis model yang digunakan adalah:

$$H_0: \alpha_1 = 0$$

$$H_1: \alpha_1 \neq 0$$

$$H_0: \beta_1 = \beta_2 = 0$$

$$H_1: \beta_i \neq 0; i=1,2$$

Kemudian hasilnya akan dianalisis dengan cara:

- (a) Jika nilai sig. F >  $\alpha$  (0.05) maka tidak tolak  $H_0$ , maka model tidak layak digunakan dalam penelitian.
- (b) Jika nilai sig. F <  $\alpha$  (0.05) berarti tolak  $H_0$ , maka model layak digunakan dalam penelitian.

#### 4. Pengujian Signifikansi Parameter (Uji Statistik t)

Uji signifikansi t pada dasarnya menunjukkan seberapa jauh pengaruh satu variabel independen secara individual menerangkan variasi variabel dependen (Imam Ghozali 2009:88). Hipotesis yang disusun antara lain:

a. Model (1)

i. Kinerja Keuangan Perusahaan (ROE)

$$H_0: \alpha_1 = 0$$

$$H_1: \alpha_1 > 0$$

b. Model (2)

i. Produktivitas Perusahaan (ATO)

$$H_0: \beta_1 = 0$$

$$H_1: \beta_1 > 0$$



$$H_0: \beta_2 = 0$$

$$H_1: \beta_2 > 0$$

*Intellectual Capital (VAIC)*

$$H_0: \beta_1 = 0$$

$$H_1: \beta_1 > 0$$

Hasilnya dianalisis dengan cara:

- Jika nilai sig.  $t > \alpha$  (0.05), maka tidak tolak  $H_0$ , artinya variabel independen tidak berpengaruh signifikan terhadap variabel dependen.
- Jika nilai sig.  $t < \alpha$  (0.05), maka tolak  $H_0$ , artinya variabel independen berpengaruh signifikan terhadap variabel dependen.

### Koefisien Determinasi

Koefisien determinasi ( $R^2$ ) digunakan untuk mengukur seberapa jauh kemampuan model dalam menerangkan variasi variabel dependen. Nilai  $R^2$  berkisar antara nol sampai satu.

Nilai  $R^2$  yang kecil berarti kemampuan variabel-variabel independen dalam menjelaskan variabel dependen amat terbatas. Nilai yang mendekati satu berarti variabel-variabel independennya memberikan hampir semua informasi yang dibutuhkan untuk memprediksi variasi variabel dependen (Imam Ghazali, 2009:87). Setelah didapatkan hasilnya, kemudian analisis dilakukan dengan cara:

- Jika  $R^2 = 0$ , berarti tidak ada hubungan antara variabel independen dengan variabel dependen. Dengan demikian, model regresi yang terbentuk tidak tepat untuk meramalkan variabel dependen.
- Jika  $R^2 = 1$ , berarti garis model regresi yang terbentuk dapat meramalkan variabel dependen secara sempurna. Semakin dekat nilai  $R^2$  ke angka 1, maka semakin besar pula kemampuan variabel independen untuk menjelaskan variabel dependen.

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Persamaan yang terbentuk adalah sebagai berikut:

$$\text{ROE} = \rho \text{ROE.VAIC} + \varepsilon$$

$$\text{ATO} = \rho \text{ATO.VAIC} + \rho \text{ATO.ROE} + \varepsilon$$

Untuk pengaruh langsung yang ditimbulkan oleh variabel independen kepada dependen dapat dilihat dengan *standardized coefficients*. Untuk menghitung *error* ( $\varepsilon$ ) menggunakan rumus:

$$\varepsilon = \sqrt{1 - R^2}$$

*Error* merefleksikan keragaman yang tidak dapat dijelaskan (pengaruh dari variabel yang tidak terukur) dan kesalahan pengukuran.

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