



## Lampiran 1:

### Penelitian Terdahulu

| No | Nama Penelitian   | Penelitian   | Model yang digunakan  | Data   | Hasil Penelitian  |
|----|---|--|---|--|---|
| 1. | Patricia M. Dechow, Richard G. Sloan, dan Amy R. Sweeney (1995) | <i>Detecting Earnings Management</i>   | - <i>The Healy model</i><br>- <i>De Agelo</i><br>- <i>Jones model</i><br>- <i>Modified Jones Model</i><br>- <i>The Industry Model</i>   | 1000 <i>firm-years</i> Compustat industrial files, 1950-1991   | <i>Jones Model</i> dan <i>Modified Jones Model</i> menghasilkan standar eror yang lebih kecil |
| 2. | Sok-Hyon Kang dan K. Sivaramakrishnan (1995)                    | <i>Issues in Testing Earnings Management and an Instrumental Variable Approach</i> | - <i>Jones Model</i><br>- <i>Kang-Sivaramakrishnan Model</i>  | 1181 <i>firms</i> from PST File dan 1648 <i>firms</i> from the Research file, 1992-1995  | <i>Kang-Sivaramakrishnan Model</i> lebih efektif dalam mendeteksi manajemen laba              |
| 3. | K. V. Peasnell, P. F. Pope, and S. Young (1999)                 | <i>Detecting Earning Management Using Cross-Sectional Abnormal Accruals Model</i>  | - <i>Jones model</i><br>- <i>Modified Jones Model</i><br>- <i>Margin Model</i><br>$WCA = \lambda + \lambda REV + \lambda CR + \eta$<br>$0 \leq \lambda \leq 1$<br>$0 \leq \eta \leq 1$<br>$WCA = (REVC - COGS - BDE) + (CPS - CRC) + other$ | Populasi perusahaan di Datastream "Live" and "Dead" stocks, 30 Juni 1990 dan 31 Mei 1997                                       | <i>Margin Model</i> menghasilkan estimasi yang lebih baik pada abnormal akrual                |
| 4. | Jacob Thomas dan Xiao-jun Zhang (2000)                          | <i>Identifying Unexpected Accruals : a Comparison of Current Approach</i>          | - <i>De Angelo</i><br>- <i>Jones Model</i><br>- <i>Dechow and Sloan (1991)</i><br>- <i>Modified Jones Model</i><br>- <i>Kang-Sivaramakrishnan Model</i>   | Data keuangan diperoleh dari tahun 1995 edisi dari file Compustat tahunan (industri, penelitian, dan penuh cakupan), 1975-1995 | <i>Kang-Sivaramakrishnan Model</i> lebih efektif dalam mendeteksi manajemen laba              |

1. Dilarang menjiplak sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.



## Lampiran 2

### Daftar Sampel Perusahaan Manufaktur 2009-2011

Hak Cipta Dilindungi Undang-Undang

| No. | Kode perusahaan | Nama perusahaan                    |
|-----|-----------------|------------------------------------|
|     | INTP            | Indocemen Tunggal Perkasa Tbk      |
|     | SMCB            | Holcim Indonesia Tbk               |
|     | AMFG            | Asa Himas FlatGlass Tbk            |
|     | TOTO            | Surya Toto Indonesia Tbk           |
|     | BTON            | Beton Jaya Manunggal Tbk           |
|     | INAI            | Indal Aluminium Industry Tbk       |
|     | JPRS            | Jaya Paris Steel Tbk               |
|     | LION            | Lion Metal Works Tbk               |
|     | LMSH            | Lionmesh Prima Tbk                 |
|     | BRPT            | Barito Pasific Tbk                 |
|     | BUDI            | Budi Acid Jaya Tbk                 |
|     | EKAD            | Ekhadarma International Tbk        |
|     | SRSN            | Indo Acidatama Tbk                 |
|     | AKKU            | Alam Karya Unggul Tbk              |
|     | APLI            | Asiaplast Industries Tbk           |
|     | BRNA            | Berlina Tbk                        |
|     | SIMA            | Siwani Makmur Tbk                  |
|     | TRST            | Tri Sentosa Tbk                    |
|     | CPIN            | Charoen Pokphand Indonesia Tbk     |
|     | JPFA            | Japfa Comfeed Indonesia Tbk        |
| 21  | MAIN            | Malindo Feedmill Tbk               |
| 22  | SIPD            | Sierad Produce Tbk                 |
| 23  | SULI            | Sumalindo Lestari Jaya Tbk         |
| 24  | FASW            | Fajar Surya Wisesa Tbk             |
| 25  | SPMA            | Suparma Tbk                        |
| 26  | ASII            | Astra International Tbk            |
| 27  | AUTO            | Astra Autopart Tbk                 |
| 28  | GJTL            | Gajah Tunggal Tbk                  |
| 29  | IMAS            | Indomobil Sukses Internasional Tbk |
| 30  | INDS            | Indospring Tbk                     |
| 31  | PRAS            | Prima Alloy Steel Universal Tbk    |
| 32  | SMSM            | Selamat Sempurna Tbk               |
| 33  | ADMG            | Polychem Indonesia Tbk             |
| 34  | ARGO            | Argo Pantes Tbk                    |
|     | ESTI            | Ever Shine Textile Industry Tbk    |

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.



|    |      |   |
|----|------|---|
| 36 | HDTX | Pan Asia Indosyntec Tbk                       |
| 37 | PBRX | Pan Brothers Tbk                              |
| 38 | RICY | Ricky Putra Globalindo Tbk                    |
| 39 | JECC | Jembo Cable Company Tbk                       |
| 40 | KBLI | KMI Wire & Cable Tbk                          |
| 41 | KBLM | Kabelindo Murni Tbk                           |
| 42 | CEKA | Cahaya Kalbar Tbk                             |
| 43 | DLTA | Delta Djakarta Tbk                            |
| 44 | INDF | Indofood Sukses Makmur Tbk                    |
| 45 | MLBI | Multi Bintang Indonesia Tbk                   |
| 46 | MYOR | Mayora Indah Tbk                              |
| 47 | ULTJ | UltraJaya Milk Industry & Trading Company Tbk |
| 48 | GGRM | Gudang Garam Tbk                              |
| 49 | HMSP | Hanjaya Mandala Sampoerna Tbk                 |
| 50 | RMBA | Bentoel Internasional Investama Tbk           |
| 51 | DVLA | Darya Varia Laboratoria Tbk                   |
| 52 | KAEF | Kimia Farma Tbk                               |
| 53 | KLBF | Kalbe Farma Tbk                               |
| 54 | MERK | Merck Tbk                                     |
| 55 | TCID | Mandom Indonesia Tbk                          |
| 56 | UNVR | Unilever Indonesia Tbk                        |
| 57 | KDSI | Kedawung Setia Industrial Tbk                 |
| 58 | KICI | Kedaung Indah Can Tbk                         |

Hak Cipta Ditindungi Undang-Undang

**Institut Bisnis dan Informatika Kwik Kian Gie**

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.



|           |  |   |  |  |   |
|-----------|--|---|--|--|---|
| <p>5.</p> | <p>Xavier Garza Gomez, Masashi Okumura, dan Michio Kunimura (2000)</p> | <p><i>Discretionary Accrual Models and The Accounting Process</i></p>   | <p>- <i>Modified Jones Model</i><br/>- <i>Jones cash flow Model</i><br/>- <i>Accounting Process Model</i><br/><math>TA_{it}/A_{t-1} = \alpha_t (1/A_{it-1}) + \beta_t (\Delta REV_{it}/A_{it-1} - \Delta REC_{it}/A_{it-1}) + c_t (PPE_{it}/A_{it-1}) + \varepsilon_{it}</math></p>  | <p>Pasar saham di Jepang, 1962-1995</p>                      | <p><i>Accounting Process Model</i> dapat mendeteksi manajemen laba secara lebih baik</p>                      |
| <p>6.</p> | <p>Stephen R. Lubben (2010)</p>  | <p>Pengujian <i>discretionary revenue</i> dan <i>discretionary accrual</i> secara <i>cross – sectional</i> dengan manipulasi dan riil</p> | <p>- <i>Jones Model</i><br/>- <i>Modified Jones Model</i><br/>- <i>Discretionary Revenue</i> dan <i>Discretionary Accrual</i><br/><math>\Delta AR_{it} = \alpha + \beta_1 \Delta R_{it} + \beta_2 \Delta R_{it} \times SIZE_{it} + \beta_3 \Delta R_{it} \times AGE_{it} + \beta_4 \Delta R_{it} \times AGE\_SQ_{it} + \beta_5 \Delta R_{it} \times GRR\_P_{it} + \beta_6 \Delta R_{it} \times GRR\_N_{it} + \beta_7 \Delta R_{it} \times GRM_{it} + \beta_8 \Delta R_{it} \times GRM\_SQ_{it} + \varepsilon_{it}</math></p> | <p>Compustat, 1988-2004</p>                                  | <p>Model <i>revenue</i> lebih kuat dan tidak bias dalam mendeteksi pendapatan dan beban yang dimanipulasi</p> |
| <p>7.</p> | <p>Id. Aminul Ham, Ruhani Ali, dan Zamri Ahmad (2010)</p>              | <p><i>Is Modified Jones Model Effective in Detecting Earning Management ?</i></p>   | <p>- <i>Modified Jones Model</i><br/>- <i>Extend Modified Jones Model</i><br/><math>TA_i/REV_i = \beta_0 + \beta_1 (\Delta REV_i - \Delta REC_i)/REV_i + \beta_2 (\Delta EXP_i - \Delta PAY_i)/REV_i + \beta_3 (DEP_i + RET_i)/REV_i + \varepsilon_{it}</math></p>   | <p>Dhaka Stock Exchange (DSE) di Bangladesh, 1985 – 2005</p> | <p><i>Extend Modified Jones Model</i> lebih efektif dalam mendeteksi manajemen laba</p>                       |

Hak Cipta Dilindungi Undang-Undang

Institut Bisnis dan Informatika Kwik Kian Gie

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber.

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.



|    |   |   |   |  |  |
|----|---|---|---|--|--|
| 8. | Tianran CHEN (2010)<br><b>© Hak cipta milik IBIKKG</b>                                    | <i>Analysis on accrual-based models in detecting earnings management</i>  | <i>- Jones Model<br/>- The Modified Jones Model</i>           | 77 China's ST companies in the stock market, 2007-2008 | <i>Modified Jones Model</i> lebih efektif dalam mendeteksi manajemen laba  |
| 9. | Mufida Nur'aini (2012)<br><b>© IBIKKG (Institut Bisnis dan Informatika Kwik Kian Gie)</b> | Studi Perbandingan Model <i>Reveue</i> dan Model <i>Accrual</i> dalam Mendeteksi Manajemen Laba (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2006-2010) | <i>- Conditional Revenue model<br/>- Modified Jones model</i> | perusahaan manufaktur di Indonesia, 2006-2010          | <i>Conditional Revenue Model</i> lebih akurat dibandingkan dengan <i>Modified Jones Model</i> dalam mendeteksi manajemen laba. |

Hak Cipta Dilindungi Undang-Undang

**Institut Bisnis dan Informatika Kwik Kian Gie**

1. Dilarang menyalin, mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.



### Lampiran 3

#### Hasil Uji SPSS Conditional Revenue Model

##### A. Uji Multikolonieritas

Coefficients<sup>a</sup>

|                | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. | Collinearity Statistics |         |
|----------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|---------|
|                | B                           | Std. Error | Beta                      |        |      | Tolerance               | VIF     |
| (Constant)     | .034                        | .018       |                           | 1.950  | .053 |                         |         |
| delta_R        | .070                        | .884       | .138                      | .080   | .937 | .002                    | 512.306 |
| delta_RxSIZE   | -.014                       | .031       | -.758                     | -.445  | .657 | .002                    | 495.120 |
| delta_RxAGE_SQ | .035                        | .073       | .481                      | .478   | .633 | .006                    | 172.704 |
| delta_RxGRR_P  | .036                        | .242       | .023                      | .150   | .881 | .255                    | 3.918   |
| delta_RxGRRP_N | -.337                       | .310       | -.221                     | -1.087 | .278 | .143                    | 7.009   |
| delta_RxGRM_SQ | -1.825E-7                   | .000       | -.060                     | -.511  | .610 | .431                    | 2.322   |

a. Dependent Variable: delta\_AR

Excluded Variables<sup>b</sup>

|   |             | Beta In             | t    | Sig. | Partial Correlation | Collinearity Statistics |            |                   |
|---|-------------|---------------------|------|------|---------------------|-------------------------|------------|-------------------|
|   |             |                     |      |      |                     | Tolerance               | VIF        | Minimum Tolerance |
| 1 | delta_RxAGE | .a                  | .    | .    | .                   | .000                    | .          | .000              |
|   | delta_RxGRM | 12.095 <sup>a</sup> | .357 | .722 | .028                | 5.137E-6                | 194668.522 | 5.137E-6          |

a. Predictors in the Model: (Constant), delta\_RxGRM\_SQ, delta\_RxGRR\_P, delta\_RxGRRP\_N, delta\_RxSIZE, delta\_RxAGE\_SQ, delta\_R

b. Dependent Variable: delta\_AR



## B. Uji Autokorelasi

C Hak Cipta Dilindungi Undang-Undang

Model Summary<sup>b</sup>

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1     | .140 <sup>a</sup> | .020     | -.016             | .176526304741              | 2.048         |

a. Predictors: (Constant), delta\_RxGRM\_SQ, delta\_RxGRM, delta\_RxGRR\_P, delta\_RxGRRP\_N, delta\_RxSIZE, delta\_RxAGE\_SQ, delta\_RxAGE, delta\_R

b. Dependent Variable: delta\_AR

## C. Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

|                                   |                | Unstandardized Residual |
|-----------------------------------|----------------|-------------------------|
| N                                 |                | 174                     |
| Normal Parameters <sup>a, b</sup> | Mean           | .0000000                |
|                                   | Std. Deviation | .17343814               |
| Most Extreme Differences          | Absolute       | .256                    |
|                                   | Positive       | .241                    |
|                                   | Negative       | -.256                   |
| Kolmogorov-Smirnov Z              |                | 3.377                   |
| Asymp. Sig. (2-tailed)            |                | .000                    |

a. Test distribution is Normal.

b. Calculated from data.



## D. Uji Heteroskedastisitas

**C**

Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)

Hak Cipta Dilindungi Undang-Undang

**Coefficients<sup>a</sup>**

| Model |                | Unstandardized Coefficients |            | Standardized Coefficients | t       | Sig. |
|-------|----------------|-----------------------------|------------|---------------------------|---------|------|
|       |                | B                           | Std. Error | Beta                      |         |      |
| 1     | (Constant)     | -7.521                      | .255       |                           | -29.460 | .000 |
|       | delta_R        | -1.580                      | 12.837     | -.194                     | -.123   | .902 |
|       | delta_RxSIZE   | -.114                       | .456       | -.388                     | -.251   | .802 |
|       | delta_RxAGE_SQ | .055                        | 1.069      | .048                      | .052    | .959 |
|       | delta_RxGRR_P  | 15.963                      | 3.598      | .641                      | 4.436   | .000 |
|       | delta_RxGRRP_N | -4.445                      | 4.696      | -.157                     | -.947   | .345 |
|       | delta_RxGRM    | .842                        | 1.418      | .047                      | .594    | .553 |
|       | delta_RxGRM_SQ | -.009                       | .011       | -.062                     | -.856   | .393 |

a. Dependent Variable: LnU2i

**Excluded Variables<sup>b</sup>**

| Model |             | Beta In | t | Sig. | Partial Correlation | Collinearity Statistics |
|-------|-------------|---------|---|------|---------------------|-------------------------|
|       |             |         |   |      |                     | Tolerance               |
| 1     | delta_RxAGE | .a      | . | .    | .                   | .000                    |

a. Predictors in the Model: (Constant), delta\_RxGRM\_SQ, delta\_RxGRM, delta\_RxGRR\_P, delta\_RxGRRP\_N, delta\_RxSIZE, delta\_RxAGE\_SQ, delta\_RxAGE, delta\_R

b. Dependent Variable: LnU2i

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.





## E. Uji F



Hak cipta milik IBI KKG Institut Bisnis dan Informatika Kwik Kian Gie

Hak Cipta Dilindungi Undang-Undang

ANOVA<sup>b</sup>

| Model |            | Sum of Squares | df  | Mean Square | F    | Sig.              |
|-------|------------|----------------|-----|-------------|------|-------------------|
| 1     | Regression | .104           | 6   | .017        | .557 | .764 <sup>a</sup> |
|       | Residual   | 5.204          | 167 | .031        |      |                   |
|       | Total      | 5.308          | 173 |             |      |                   |

a. Predictors: (Constant), delta\_RxGRM\_SQ, delta\_RxGRM, delta\_RxGRR\_P, delta\_RxGRRP\_N, delta\_RxSIZE, delta\_RxAGE\_SQ, delta\_RxAGE, delta\_R

b. Dependent Variable: delta\_AR

## F. Uji Koefisien Determinasi (R<sup>2</sup>)

Model Summary

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | .140 <sup>a</sup> | .020     | -.016             | .176526304741              |

a. Predictors: (Constant), delta\_RxGRM\_SQ, delta\_RxGRM, delta\_RxGRR\_P, delta\_RxGRRP\_N, delta\_RxSIZE, delta\_RxAGE\_SQ, delta\_RxAGE, delta\_R

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.



## Lampiran 4

### Hasil Uji SPSS *Kang-Sivaramakrishnan Model*

#### A. Uji Multikolonieritas

Coefficients<sup>a</sup>

|                    | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. | Collinearity Statistics |       |
|--------------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
|                    | B                           | Std. Error | Beta                      |        |      | Tolerance               | VIF   |
| Model 1 (Constant) | .078                        | .033       |                           | 2.386  | .018 |                         |       |
| A3                 | .906                        | .069       | .861                      | 13.048 | .000 | .565                    | 1.769 |
| A2                 | .517                        | .053       | .676                      | 9.706  | .000 | .507                    | 1.973 |
| A1                 | -2.619                      | .658       | -.214                     | -3.980 | .000 | .849                    | 1.177 |

a. Dependent Variable: ACCBAL

#### B. Uji Autokolerasi

Model Summary<sup>b</sup>

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1     | .763 <sup>a</sup> | .582     | .575              | .1641084896979             | 2.018         |

a. Predictors: (Constant), A3, A2, A1

b. Dependent Variable: ACCBAL



### C. Uji Normalitas

© Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)

**One-Sample Kolmogorov-Smirnov Test**

|                                   |                |  | Unstandardized Residual |
|-----------------------------------|----------------|--|-------------------------|
| N                                 |                |  | 174                     |
| Normal Parameters <sup>a, b</sup> | Mean           |  | .0000000                |
|                                   | Std. Deviation |  | .16267936               |
| Most Extreme Differences          | Absolute       |  | .082                    |
|                                   | Positive       |  | .071                    |
|                                   | Negative       |  | -.082                   |
| Kolmogorov-Smirnov Z              |                |  | 1.082                   |
| Asymp. Sig. (2-tailed)            |                |  | .192                    |

a. Test distribution is Normal.

b. Calculated from data.

### D. Uji Heterokedastisitas

**Coefficients<sup>a</sup>**

|       |            | Unstandardized Coefficients |            | Standardized Coefficients | t       | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|---------|------|
|       |            | B                           | Std. Error | Beta                      |         |      |
| Model |            |                             |            |                           |         |      |
| 1     | (Constant) | -6.239                      | .508       |                           | -12.288 | .000 |
|       | A1         | 1.398                       | 1.075      | .130                      | 1.301   | .195 |
|       | A2         | -.290                       | .825       | -.037                     | -.351   | .726 |
|       | A3         | 12.301                      | 10.189     | .099                      | 1.207   | .229 |

a. Dependent Variable: ln\_rs1

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.



## E. Uji F

(C)

ANOVA<sup>b</sup>

| Model |            | Sum of Squares | df  | Mean Square | F      | Sig.              |
|-------|------------|----------------|-----|-------------|--------|-------------------|
| 1     | Regression | 6.374          | 3   | 2.125       | 78.891 | .000 <sup>a</sup> |
|       | Residual   | 4.578          | 170 | .027        |        |                   |
|       | Total      | 10.952         | 173 |             |        |                   |

a. Predictors: (Constant), A3, A2, A1

b. Dependent Variable: ACCBAL

## F. Uji Koefisien Determinasi (R<sup>2</sup>)

Model Summary

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | .763 <sup>a</sup> | .582     | .575              | .1641084896979             |

a. Predictors: (Constant), A3, A2, A1

Hak Cipta Dilindungi Undang-Undang

Hak Cipta milik IBIKKG (Institut Bisnis dan Informatika Kwik Kian Gie)

Institut Bisnis dan Informatika Kwik Kian

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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 mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



## Lampiran 5

### Hasil Uji SPSS *Margin Model*

© Hak Cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)

#### A. Uji Multikolonieritas

Coefficients<sup>a</sup>

|       |            | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. | Collinearity Statistics |        |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|-------------------------|--------|
|       |            | B                           | Std. Error | Beta                      |       |      | Tolerance               | VIF    |
| Model | (Constant) | .066                        | .057       |                           | 1.161 | .247 |                         |        |
| 1     | REV        | .279                        | .150       | .522                      | 1.861 | .064 | .064                    | 15.645 |
|       | CR         | -.081                       | .148       | -.155                     | -.552 | .582 | .064                    | 15.645 |

a. Dependent Variable: WCA

#### B. Uji Autokolerasi

Model Summary<sup>b</sup>

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1     | .374 <sup>a</sup> | .140     | .130              | .339414898096              | 2.031         |

a. Predictors: (Constant), CR, REV

b. Dependent Variable: WCA



### C. Uji Normalitas

© Hak cipta milik IBI KKG Institut Bisnis dan Informatika Kwik Kian Gie

One-Sample Kolmogorov-Smirnov Test

|                                  |                | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N                                |                | 174                     |
| Normal Parameters <sup>a,b</sup> | Mean           | .0000000                |
|                                  | Std. Deviation | .33744726               |
| Most Extreme Differences         | Absolute       | .100                    |
|                                  | Positive       | .081                    |
|                                  | Negative       | -.100                   |
| Kolmogorov-Smirnov Z             |                | 1.315                   |
| Asymp. Sig. (2-tailed)           |                | .063                    |

a. Test distribution is Normal.

b. Calculated from data.

### D. Uji Heterokedastisitas

Coefficients<sup>a</sup>

| Model      | Unstandardized Coefficients |            | Standardized Coefficients | t       | Sig. |
|------------|-----------------------------|------------|---------------------------|---------|------|
|            | B                           | Std. Error | Beta                      |         |      |
| (Constant) | -4.330                      | .355       |                           | -12.186 | .000 |
| REV        | 1.015                       | .931       | .326                      | 1.089   | .278 |
| CR         | -.623                       | .917       | -.204                     | -.679   | .498 |

a. Dependent Variable: LnU2i



## E. Uji F

C

ANOVA<sup>b</sup>

| Model |            | Sum of Squares | df  | Mean Square | F      | Sig.              |
|-------|------------|----------------|-----|-------------|--------|-------------------|
| 1     | Regression | 3.209          | 2   | 1.605       | 13.928 | .000 <sup>a</sup> |
|       | Residual   | 19.700         | 171 | .115        |        |                   |
|       | Total      | 22.909         | 173 |             |        |                   |

a. Predictors: (Constant), CR, REV

b. Dependent Variable: WCA

## F. Uji Koefisien Determinasi (R<sup>2</sup>)

Model Summary

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | .374 <sup>a</sup> | .140     | .130              | .339414898096              |

a. Predictors: (Constant), CR, REV

Hak Cipta Dilindungi Undang-Undang

Hak Cipta milik IBIKKG (Institut Bisnis dan Informatika Kwik Kian Gie)

Institut Bisnis dan Informatika Kwik Kian

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.



## Lampiran 6

### Hasil Uji SPSS *Modified Jones Model*

#### A. Uji Multikolonieritas

**Coefficients<sup>a,b</sup>**

| Model |    | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. | Collinearity Statistics |       |
|-------|----|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
|       |    | B                           | Std. Error | Beta                      |        |      | Tolerance               | VIF   |
| 1     | B3 | -5.077E9                    | 6.553E9    | -.064                     | -.775  | .440 | .842                    | 1.187 |
|       | B2 | .042                        | .090       | .037                      | .473   | .637 | .965                    | 1.037 |
|       | B1 | -.051                       | .045       | -.094                     | -1.120 | .264 | .816                    | 1.226 |

a. Dependent Variable: TA

b. Linear Regression through the Origin

#### B. Uji Autokolerasi

**Model Summary<sup>c,d</sup>**

| Model | R                 | R Square <sup>b</sup> | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|-----------------------|-------------------|----------------------------|---------------|
| 1     | .133 <sup>a</sup> | .018                  | .000              | .452551022013              | 2.057         |

a. Predictors: B3, B2, B1

b. For regression through the origin (the no-intercept model), R Square measures the proportion of the variability in the dependent variable about the origin explained by regression. This CANNOT be compared to R Square for models which include an intercept.

c. Dependent Variable: TA

d. Linear Regression through the Origin





### C. Uji Normalitas

© Hak cipta milik IBI KKG Institut Bisnis dan Informatika Kwik Kian Gie

One-Sample Kolmogorov-Smirnov Test

|                                  |                | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N                                |                | 174                     |
| Normal Parameters <sup>a,b</sup> | Mean           | .0099136                |
|                                  | Std. Deviation | .44981765               |
| Most Extreme Differences         | Absolute       | .329                    |
|                                  | Positive       | .298                    |
|                                  | Negative       | -.329                   |
| Kolmogorov-Smirnov Z             |                | 4.340                   |
| Asymp. Sig. (2-tailed)           |                | .000                    |

a. Test distribution is Normal.

b. Calculated from data.

### D. Uji Heterokedastisitas

Coefficients<sup>a,b</sup>

| Model | Unstandardized Coefficients |            | Standardized Coefficients | t       | Sig. |
|-------|-----------------------------|------------|---------------------------|---------|------|
|       | B                           | Std. Error | Beta                      |         |      |
| B1    | -5.232E10                   | 4.689E10   | -.047                     | -1.116  | .266 |
| B2    | -.879                       | .641       | -.054                     | -1.371  | .172 |
| B3    | -6.312                      | .325       | -.832                     | -19.447 | .000 |

a. Dependent Variable: LnU2i

b. Linear Regression through the Origin



## E. Uji F

**C** Hak cipta milik IBI KKG

Instansi Bisnis dan Informatika Kwik Kian GIE

Hak Cipta Dilindungi Undang-Undang

**ANOVA<sup>c,d</sup>**

| Model |            | Sum of Squares      | df  | Mean Square | F     | Sig.              |
|-------|------------|---------------------|-----|-------------|-------|-------------------|
| 1     | Regression | .631                | 3   | .210        | 1.027 | .382 <sup>a</sup> |
|       | Residual   | 35.021              | 171 | .205        |       |                   |
|       | Total      | 35.652 <sup>b</sup> | 174 |             |       |                   |

a. Predictors: B3, B2, B1E

b. This total sum of squares is not corrected for the constant because the constant is zero for regression through the origin.

c. Dependent Variable: TA

d. Linear Regression through the Origin

## F. Uji Koefisien Determinasi ( $R^2$ )

**Model Summary**

| Model | R                 | R Square <sup>b</sup> | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|-----------------------|-------------------|----------------------------|
| 1     | .133 <sup>a</sup> | .018                  | .000              | .452551022013              |

a. Predictors: B3, B2, B1

b. For regression through the origin (the no-intercept model), R Square measures the proportion of the variability in the dependent variable about the origin explained by regression. This CANNOT be compared to R Square for models which include an intercept.

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.



## Lampiran 7

### Hasil Uji SPSS *paired sample t-test*

**Paired Samples Test**

| Hak Cipta Dilindungi Undang-undang<br>Pengutipan hanya untuk kepentingan pendidikan | Data milik IBI KKG (Instruksi Bisnis dan Instruksi) | Paired Differences |                |                 |   |            | t      | df  | Sig. (2-tailed) |
|---|---|--------------------|----------------|-----------------|---|------------|--------|-----|-----------------|
|   |   |                    |                |                 | 95% Confidence Interval of the Difference |            |        |     |                 |
|   |   | Mean               | Std. Deviation | Std. Error Mean | Lower                                     | Upper      |        |     |                 |
| Pair 1  | Respond_rev -<br>Res_Modified_jones                 | -1.19551667E-1     | .46179449      | .03500855       | -.18865054                                | -.05045279 | -3.415 | 173 | .001            |
| Pair 2  | Res_karang -<br>Res_Modified_jones                  | -1.19551667E-1     | .46543688      | .03528468       | -.18919555                                | -.04990778 | -3.388 | 173 | .001            |
| Pair 3  | Res_marginal -<br>Res_Modified_jones                | -1.19551667E-1     | .52138371      | .03952600       | -.19756695                                | -.04153639 | -3.025 | 173 | .003            |

**© Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)**

**Institut Bisnis dan Informatika Kwik Kian**

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.

seluruh karya tulis ini tanpa meniadakan dan menyebutkan sumbernya.

- b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.

- tanpa izin IBKKG.

| Genomic Analysis Report: Chromosome 1 (p11.2) |      |              |              |              |              |              |             |             |             |
|---|------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| No.   | Ref  | Gene         | Chr          | Pos (kb)     | Size (kb)    | Rev          | Size (kb)   | Rev         | Size (kb)   |
| 1   | INTP | 0.03749059   | 0.070521723  | 2.130954868  | 0.224121833  | 0.448243666  | 0.00573921  | 0           | 0.03406206  |
| 2   | SMCB | -0.003023151 | 0.073435023  | 2.174715028  | 0.267126222  | 0.534252445  | 0.008288367 | 0           | 0.02779482  |
| 3   | AMFG | 0.01463542   | -0.161109182 | -4.56104456  | -0.586048532 | -1.172097064 | 0           | 0.023215002 | -0.02621781 |
| 4   | TOTO | 0.002697548  | -0.139672136 | -3.860796868 | -0.484066735 | -0.96813347  | 0           | 0.017890933 | -0.04219671 |
| 5   | BTON | 0.019571857  | -0.557093734 | -13.90988895 | -1.470202302 | -2.940404603 | 0           | 0.126936412 | -0.09228066 |
| 6   | INAI | -0.049197436 | -0.275333444 | -7.400104799 | -1.001549124 | -2.003098247 | 0           | 0.073492586 | -0.04904214 |
| 7   | JPRS | -0.033860217 | -1.076353189 | -28.62284074 | -3.857132035 | -7.714264071 | 0           | 0.63143452  | -0.12583703 |
| 8   | LION | 0.00044704   | -0.126803077 | -3.33831108  | -0.457875501 | -0.915751001 | 0           | 0.017727128 | -0.0576311  |
| 9   | LMSH | 0.05312025   | -0.621185811 | -15.53673075 | -2.047327096 | -4.094654192 | 0           | 0.14645993  | -0.0484205  |
| 10  | BRPT | 0.026936588  | -0.22790661  | -6.934467562 | -0.775155366 | -1.550310732 | 0           | 0.048882191 | -0.02775027 |
| 11  | BUDI | 0.025028992  | 0.135479029  | 3.806999924  | 0.460790918  | 0.921581835  | 0.020090259 | 0           | 0.01986096  |
| 12  | EKAD | 0.040852535  | 0.160328483  | 4.141277248  | 0.534247293  | 1.068494586  | 0.019810392 | 0           | 0.04178067  |
| 13  | SRSN | 0.014668233  | 0.098296057  | 2.629281143  | 0.323967767  | 0.647935534  | 0.012094201 | 0           | 0.0249908   |
| 14  | AKKU | -0.117182856 | -0.128505245 | -3.110388929 | -0.267219146 | -0.534438292 | 0           | 0.087705804 | 0.20957429  |
| 15  | APLI | 0.036733165  | -0.05884821  | -1.555649726 | -0.166729534 | -0.333459068 | 0           | 0.003178692 | -0.00986364 |
| 16  | BRNA | 0.091843902  | 0.132367389  | 3.567595412  | 0.48828734   | 0.97657468   | 0.015778171 | 0           | 0.02625812  |
| 17  | SIMA | -0.007798659 | -0.278232815 | -6.872807181 | -0.884238865 | -1.76847773  | 0           | 0.2545596   | 1.85536306  |
| 18  | TRST | -0.011733209 | -0.110895677 | -3.13659668  | -0.377178086 | -0.754356173 | 0           | 0.014660731 | -0.01873876 |
| 19  | CPIN | 0.020935244  | 0.240968304  | 7.062299252  | 0.870116765  | 1.740233529  | 0.022589774 | 0           | 0.04748666  |
| 20  | JPFA | 0.011650877  | 0.28981167   | 8.535422314  | 1.054831478  | 2.109662956  | 0.038339928 | 0           | 0.05404813  |
| 21  | MAIN | 0.00166446   | 0.161603529  | 4.445591258  | 0.401569685  | 0.803139369  | 0.012984036 | 0           | 0.02010747  |
| 22  | SIPD | 0.070433413  | 0.657667632  | 18.4978931   | 2.090103137  | 4.180206273  | 0.256915386 | 0           | 0.04680883  |
| 23  | SULI | -0.000807348 | -0.198059746 | -5.610819721 | -0.666925757 | -1.333851514 | 0           | 0.077589587 | 0.03347715  |
| 24  | FASW | 0.033670354  | -0.078985767 | -2.285180619 | -0.244148361 | -0.488296721 | 0           | 0.007664024 | -0.01551265 |
| 25  | SPMA | -0.006672405 | -0.011384854 | -0.31866818  | -0.039807227 | -0.079614453 | 0           | 0.000195495 | -0.00133212 |
| 26  | ASII | -0.01966807  | 0.018107506  | 0.581594258  | 0.071547168  | 0.143094335  | 0.000272739 | 0           | 0.00418495  |
| 27  | AUTO | 0.035036907  | -0.003118818 | -0.090965939 | -0.009014543 | -0.018029087 | 0           | 7.33702E-06 | -0.00056185 |
| 28  | GJTL | 0.011830987  | -0.037188134 | -1.108745668 | -0.151000299 | -0.302000598 | 0           | 0.001513219 | -0.00742156 |
| 29  | IMAS | -0.018714372 | -0.225430151 | -6.595842139 | -0.788218227 | -1.576436455 | 0           | 0.034584418 | -0.02957027 |

undue ktutue watep ini silit ekyt tulis kary quturh atau seluruh atau sebagian sebagai gany uajer IBIKKG.  
penulisan kritik dan tinjauan suatu masalah  
b. Pengutipan tidak merugikan kepentingan atau gany uajer IBIKKG.  
Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



|    |      |              |              |              |              |              |             |              |              |
|----|------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|
| 30 | INDS | -0.073110861 | -0.26460689  | 0.7185353267 | 0.908556674  | 0.181734349  | 0.066747814 | 0.03448056   | 0.004493115  |
| 31 | PRAS | -0.14139375  | -0.449238665 | -12.02397165 | -1.446043477 | -2.892086955 | 0.272899086 | -0.04582612  | -0.00467465  |
| 32 | SMSM | 0.037587333  | 0.02265711   | 0.624676926  | 0.079220756  | 0.158441511  | 0.000352607 | 0.0052127    | 0.001199283  |
| 33 | ARGO | -0.018859511 | -0.195343204 | -5.471598415 | -0.677007956 | -1.354015911 | 0.060264444 | 0.02134463   | -0.002332271 |
| 34 | ESTI | 0.029125296  | -0.055280666 | -1.491190166 | -0.198099315 | -0.396198631 | 0           | -0.00325912  | -0.000192144 |
| 35 | HDTX | -0.036179021 | -0.212778337 | -5.897563474 | -0.762495199 | -1.524990398 | 0           | -0.00920633  | -0.000398332 |
| 36 | PBRX | -0.023044671 | -0.172652055 | -4.736198046 | -0.581370544 | -1.162741088 | 0           | -0.0170905   | -0.001691756 |
| 37 | RICY | -0.003095167 | 0.026591958  | 0.721166651  | 0.08219687   | 0.16439374   | 0.000930423 | 0.00401654   | 0.000606673  |
| 38 | JECC | -0.130891115 | -0.546724339 | -14.81564959 | -1.959197023 | -3.918394046 | 0           | -0.04919755  | -0.004427092 |
| 39 | KBLI | -0.109676593 | -1.498036273 | -40.32585239 | -5.409286014 | -10.81857203 | 0           | -0.15205662  | -0.015434351 |
| 40 | KBLM | -0.19168175  | -0.519191668 | -13.80778102 | -1.765873343 | -3.531746685 | 0           | -0.04333482  | -0.003616982 |
| 41 | CEKA | -0.10884265  | -1.270084943 | -34.37615213 | -4.716551967 | -9.433103934 | 0           | -0.14733772  | -0.017092089 |
| 42 | DLTA | -0.019377871 | 0.095820284  | 2.621369332  | 0.351043519  | 0.702087037  | 0.00951576  | 0.04387593   | 0.020090708  |
| 43 | INDF | -0.007676331 | -0.041889219 | -1.312365296 | -0.123340248 | -0.246680496 | 0           | -0.01141602  | -0.003111194 |
| 44 | MLBI | -0.012566537 | 0.30869598   | 8.527561196  | 1.352714007  | 2.705428014  | 0.067670376 | 0.1622196    | 0.085246325  |
| 45 | MYOR | 0.041106353  | 0.297468974  | 8.569664142  | 1.030948904  | 2.061897808  | 0.066190186 | 0.07059946   | 0.016755644  |
| 46 | ULTJ | 0.015607965  | 0.146202322  | 4.120084248  | 0.531823544  | 1.063647089  | 0.026965798 | 0.03821856   | 0.009990666  |
| 47 | GGRM | -0.044617157 | 0.113049542  | 3.497230086  | 0.411227451  | 0.822454902  | 0.010169934 | 0.02456726   | 0.005338813  |
| 48 | HMSP | 0.022504343  | 0.266008996  | 8.114741305  | 1.018453055  | 2.036906111  | 0.032918889 | 0.07668384   | 0.022106062  |
| 49 | RMBA | 0.008447829  | 0.03162922   | 0.920102049  | 0.097767261  | 0.195534522  | 0.000750294 | 0.00583649   | 0.001077     |
| 50 | DVLA | 0.206484427  | 0.457252475  | 12.52285638  | 1.598786736  | 3.197573471  | 0.230821104 | 0.28201825   | 0.173939555  |
| 51 | KAEF | 0.027298113  | 0.103294183  | 2.900230851  | 0.37574149   | 0.751482981  | 0.005702919 | 0.02852838   | 0.007879134  |
| 52 | KLBF | 0.047088243  | 0.212134789  | 6.258001541  | 0.797881392  | 1.595762785  | 0.032584383 | 0.10532661   | 0.052295497  |
| 53 | MERK | 0.232757133  | 0.304664812  | 8.163872251  | 1.116158321  | 2.232316641  | 0.054641135 | 0.17744281   | 0.103346203  |
| 54 | TCID | 0.037013179  | 0.163538577  | 4.517855688  | 0.603274095  | 1.20654819   | 0.019647872 | 0.05988848   | 0.021931403  |
| 55 | UNVR | 0.046450156  | 0.4103258    | 12.1636655   | 1.77701162   | 3.554023241  | 0.070304139 | 0.20342143   | 0.100847367  |
| 56 | KDSI | 0.074559152  | -0.243325519 | -6.578169282 | -0.871961607 | -1.743923213 | 0           | -0.03010929  | -0.003725747 |
| 57 | KICI | -0.0383232   | -0.118116645 | -2.971504534 | -0.419945785 | -0.839891569 | 0           | -0.012907142 | -0.000792674 |



## Hak Cipta Dilindungi Undang-Undang

### Hasil Perhitungan Conditional Revenue Model tahun 2010

## Instytut Bisnis dan Informatica Kwik Kian Gie

### Hak cipta milik IBI KKG (Institut Bisnis dan Informatica Kwik Kian Gie)

| No. | Perusahaan | ΔAR 2010     | ΔREV 2010  | ΔR×SIZE2010  | ΔR×AGE2010   | ΔR×AGE SQ10  | ΔR×GRR P10  | ΔR×GRR N10  | ΔR×GRM10     | ΔR×GRM SQ10  |
|-----|------------|--------------|------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| 1   | INTP       | -0.086703684 | 0.04228213 | 1.283765044  | 0.136100911  | 0.272201822  | 0.002244138 | 0           | 0.021034235  | 0.010463974  |
| 2   | SMCB       | -0.001718977 | 0.00229968 | 0.068936063  | 0.008425011  | 0.016850022  | 6.4643E-06  | 0           | 0.000867833  | 0.000327496  |
| 3   | AMFG       | 0.019843368  | 0.26017683 | 7.413746992  | 0.953173858  | 1.906347715  | 0.069795001 | 0           | 0.069908305  | 0.018784036  |
| 4   | TOTO       | 0.053294696  | 0.13965111 | 3.870940388  | 0.488291178  | 0.976582356  | 0.020110505 | 0           | 0.04324293   | 0.013390162  |
| 5   | BTON       | -0.012030058 | -0.0744031 | -1.876528758 | -0.201487263 | -0.402974526 | 0           | 0.002902178 | -0.009759334 | -0.001280116 |
| 6   | INAI       | -0.09207081  | -0.0196171 | -0.523520132 | -0.071868626 | -0.143737253 | 0           | 0.000384641 | -0.003674131 | -0.000688135 |
| 7   | JPRS       | -0.097000993 | 0.35294184 | 9.438562555  | 1.274443996  | 2.548887992  | 0.145577899 | 0           | 0.045981735  | 0.005990562  |
| 8   | LION       | -0.011755705 | 0.03804735 | 1.005970688  | 0.138400528  | 0.276801057  | 0.001988935 | 0           | 0.017012604  | 0.007607065  |
| 9   | LMSH       | 0.0132596    | 0.49705482 | 12.46739557  | 1.656288327  | 3.312576655  | 0.144169198 | 0           | 0.055636671  | 0.0062227561 |
| 10  | BRPT       | -0.007403962 | 0.15708355 | 4.776055901  | 0.539422889  | 1.078845778  | 0.028073772 | 0           | 0.010329838  | 0.000679292  |
| 11  | BUDI       | 0.048578205  | 0.21406296 | 6.059662715  | 0.73508947   | 1.47017894   | 0.041109657 | 0           | 0.02446329   | 0.002795685  |
| 12  | EKAD       | 0.037590361  | 0.29709888 | 7.737550906  | 1.000419811  | 2.000839623  | 0.071021911 | 0           | 0.081122808  | 0.022150572  |
| 13  | SRSN       | 0.0028546    | -0.0233779 | -0.622329462 | -0.0778999   | -0.155799799 | 0           | 0.000641452 | -0.004624976 | -0.000914985 |
| 14  | AKKU       | -0.003029243 | 0.01190577 | 0.286559231  | 0.026159643  | 0.052319286  | 0.001797873 | 0           | -0.007051068 | 0.004175923  |
| 15  | APLI       | 0.002184231  | -0.0026436 | -0.070152699 | -0.007640859 | -0.015281718 | 0           | 7.4266E-06  | -0.000357789 | -4.84246E-05 |
| 16  | BRNA       | -0.006638819 | 0.06148306 | 1.662184253  | 0.228321776  | 0.456643551  | 0.003569632 | 0           | 0.013455062  | 0.00294453   |
| 17  | SIMA       | 0.003985668  | 0.00569423 | 0.140328091  | 0.018329028  | 0.036658056  | 0.001010391 | 0           | -0.013753036 | 0.03321712   |
| 18  | TRST       | 0.057539473  | 0.09054671 | 2.565988703  | 0.310936249  | 0.621872497  | 0.010025465 | 0           | 0.015346071  | 0.002600888  |
| 19  | CPIN       | 0.006177918  | 0.09698647 | 2.861647011  | 0.352796642  | 0.705593285  | 0.003456159 | 0           | 0.024147935  | 0.006012414  |
| 20  | JPFA       | 0.007793399  | -0.0633404 | -1.87324393  | -0.232051517 | -0.464103034 | 0           | 0.001698254 | -0.013839098 | -0.003023672 |
| 21  | MAIN       | -0.023195933 | 0.18964654 | 5.233629921  | 0.486433768  | 0.972867536  | 0.01704055  | 0           | 0.036165035  | 0.006896566  |
| 22  | SIPD       | 0.016331229  | 0.24367954 | 6.906541894  | 0.784374164  | 1.568748329  | 0.030056472 | 0           | 0.023511353  | 0.002268486  |
| 23  | SULI       | -0.022635357 | -0.0373529 | -1.057150947 | -0.127044697 | -0.254089394 | 0           | 0.004201694 | 0.002396194  | -0.000153716 |
| 24  | FASW       | 0.014840137  | 0.17778032 | 5.17945045   | 0.557429173  | 1.114858345  | 0.042451421 | 0           | 0.033944218  | 0.006481088  |
| 25  | SPMA       | 0.010438708  | 0.09973456 | 2.795541755  | 0.351700015  | 0.703400031  | 0.013974756 | 0           | 0.0148767    | 0.002219052  |
| 26  | ASII       | 0.020373744  | 0.35378578 | 11.44749706  | 1.404632835  | 2.80926567   | 0.112984082 | 0           | 0.073140749  | 0.015120928  |
| 27  | AUTO       | 0.018866986  | 0.21298687 | 6.251432471  | 0.62712683   | 1.25425366   | 0.040014875 | 0           | 0.03924699   | 0.007232024  |
| 28  | GITL       | 0.073592797  | 0.24945765 | 7.476268099  | 1.017172918  | 2.034345836  | 0.072311264 | 0           | 0.049080145  | 0.009656391  |
| 29  | IMAS       | 0.094923008  | 0.78453732 | 23.30749641  | 2.76656145   | 5.533122901  | 0.451732147 | 0           | 0.100800099  | 0.012951149  |



d. Penguipaan untuk kepentingan penelitian, penelitian karya ilmiah, penyusunan laporan,

|    |      |              |             |              |              |              |             |             |              |
|----|------|--------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|
| 30 | INDS | 0.120213262  | 0.49407763  | 13.52312579  | 1.712342587  | 3.424585174  | 0.210527918 | 0.999962232 | 0.020244449  |
| 31 | PRAS | -0.094639594 | 0.299488    | 8.043877342  | 0.975760831  | 1.951521661  | 0.234087027 | 0.046521603 | 0.007226532  |
| 32 | SMSM | 0.03752196   | 0.19873105  | 5.504049094  | 0.700797345  | 1.401594691  | 0.027053841 | 0.046926972 | 0.011081009  |
| 33 | ADMG | 1.601572008  | 0.683591959 | 4.137900323  | -2.682073056 | 1.364146312  | 0.842965797 | 0.979870676 | 0.017539047  |
| 34 | ARGO | -0.022990481 | -0.0620784  | -1.737418035 | -0.217057761 | -0.434115522 | 0           | 0.007458067 | -1.90562E-06 |
| 35 | ESTI | 0.054007922  | 0.14504922  | 3.929656972  | 0.523760817  | 1.047521633  | 0.020222685 | 0           | 0.000583362  |
| 36 | HDTX | -0.068837967 | -0.2527712  | -6.987916826 | -0.912736131 | -1.825472263 | 0           | 0.074271767 | -0.001394346 |
| 37 | PBRX | 1.683793959  | -0.2019512  | -5.555966408 | -0.686875879 | -1.373751758 | 0           | 0.020974734 | -0.002515377 |
| 38 | RICY | 0.008331574  | 0.12066941  | 3.275228222  | 0.378358242  | 0.756716485  | 0.017191652 | 0           | 0.002368435  |
| 39 | JECC | -0.051201877 | 0.11533743  | 3.12042721   | 0.416474006  | 0.832948012  | 0.010241165 | 0           | 0.000355868  |
| 40 | KBLI | 0.045568124  | 0.82698371  | 22.42043252  | 3.008224488  | 6.016448976  | 0.408143447 | 0           | 0.009888397  |
| 41 | KBLM | 0.141614792  | 0.68010273  | 18.17417143  | 2.335464086  | 4.670928172  | 0.54458517  | 0           | 0.00229741   |
| 42 | CEKA | 0.076189127  | -0.8380893  | -23.0215204  | -3.132500836 | -6.265001672 | 0           | 0.334198316 | -0.011317136 |
| 43 | DLTA | 0.093529192  | -0.2536268  | -6.920596672 | -0.935598739 | -1.871197478 | 0           | 0.066041369 | -0.109311401 |
| 44 | INDF | 0.011002588  | 0.03126393  | 0.984408224  | 0.093658378  | 0.187316756  | 0.001062756 | 0           | 0.003296625  |
| 45 | MLBI | 0.125529334  | 0.17504391  | 4.859129102  | 0.769221571  | 1.538443142  | 0.018833641 | 0           | 0.057742595  |
| 46 | MYOR | 0.134642877  | 0.75373193  | 21.94297707  | 2.635429407  | 5.270858813  | 0.386080489 | 0           | 0.042052936  |
| 47 | ULTJ | 0.007942115  | 0.15379649  | 4.356663994  | 0.563442917  | 1.126885834  | 0.025394085 | 0           | 0.015256043  |
| 48 | GGRM | -0.004026078 | 0.17329232  | 5.381877164  | 0.634867084  | 1.269734167  | 0.024800597 | 0           | 0.009587293  |
| 49 | HMSP | 0.020344429  | 0.24889144  | 7.629187357  | 0.95826878   | 1.916537559  | 0.028160592 | 0           | 0.021183129  |
| 50 | RMBA | 0.003610311  | 0.65606912  | 19.1708556   | 2.057100944  | 4.114201888  | 0.304515416 | 0           | 0.031278762  |
| 51 | DVLA | 0.016575657  | 0.07660127  | 2.104491618  | 0.270123691  | 0.540247381  | 0.005290155 | 0           | 0.030637505  |
| 52 | KAEF | 0.033994248  | 0.211037    | 5.937780486  | 0.773147058  | 1.546294115  | 0.024384234 | 0           | 0.017033141  |
| 53 | KLBF | 0.009065997  | 0.17577338  | 5.199651181  | 0.665159788  | 1.330319575  | 0.022039818 | 0           | 0.044858848  |
| 54 | MERK | -0.198798059 | 0.10204784  | 2.734686198  | 0.376442189  | 0.752884379  | 0.006014438 | 0           | 0.031485269  |
| 55 | TCID | 0.015146683  | 0.07863712  | 2.176453481  | 0.292024603  | 0.584049206  | 0.004428905 | 0           | 0.01081056   |
| 56 | UNVR | 0.041365052  | 0.19283486  | 5.745416156  | 0.837637111  | 1.675274222  | 0.015253654 | 0           | 0.051797239  |
| 57 | KDSI | -0.038254891 | 0.29638337  | 8.016319889  | 1.070216007  | 2.140432013  | 0.050398744 | 0           | 0.004022243  |
| 58 | KICI | 0.027881994  | -0.0263563  | -0.66357114  | -0.094448319 | -0.188896638 | 0           | 0.000705249 | -0.000287486 |



## Hak Cipta Dilindungi Undang-Undang Hasil Perhitungan Conditional Revenue Model tahun 2011

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mengutipkan sumber:

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.

| No | Perusahaan | MAR 2011     | APR 2011     | MAY 2011     | JUN 2011     | JUL 2011     | AUG 2011     | SEP 2011    | OCT 2011    | NOV 2011     | DES 2011     | JAN 2012     | FEB 2012     | MAR 2012     | APR 2012     | MAY 2012     | JUN 2012     | JUL 2012     | AUG 2012     | SEP 2012     | OCT 2012     | NOV 2012     | DES 2012     |
|----|------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1  | INTP       | 0.113526114  | 0.179203742  | 0.179203742  | 5.471048139  | 0.583863092  | 1.167726184  | 0.04424802  | 0           | 0.08276654   | 0.038226323  | 0.038226323  | 0.038226323  | 0.038226323  | 0.038226323  | 0.038226323  | 0.038226323  | 0.038226323  | 0.038226323  | 0.038226323  | 0.038226323  | 0.038226323  | 0.038226323  |
| 2  | SMCB       | 0.005701119  | 0.149788033  | 0.149788033  | 4.497296772  | 0.552549998  | 1.105099996  | 0.039287202 | 0           | 0.056768602  | 0.021514898  | 0.021514898  | 0.021514898  | 0.021514898  | 0.021514898  | 0.021514898  | 0.021514898  | 0.021514898  | 0.021514898  | 0.021514898  | 0.021514898  | 0.021514898  | 0.021514898  |
| 3  | AMFG       | 0.013747035  | 0.071705687  | 0.071705687  | 2.052272939  | 0.264513635  | 0.52902727   | 0.005028363 | 0           | 0.018704365  | 0.004879017  | 0.004879017  | 0.004879017  | 0.004879017  | 0.004879017  | 0.004879017  | 0.004879017  | 0.004879017  | 0.004879017  | 0.004879017  | 0.004879017  | 0.004879017  | 0.004879017  |
| 4  | TOTO       | 0.042149843  | 0.20193419   | 0.20193419   | 5.638683053  | 0.712092755  | 1.42418551   | 0.03968969  | 0           | 0.059739711  | 0.017673248  | 0.017673248  | 0.017673248  | 0.017673248  | 0.017673248  | 0.017673248  | 0.017673248  | 0.017673248  | 0.017673248  | 0.017673248  | 0.017673248  | 0.017673248  | 0.017673248  |
| 5  | BTON       | 0.058070752  | 0.286422609  | 0.286422609  | 7.303775443  | 0.794132096  | 1.588264191  | 0.057606788 | 0           | 0.046582884  | 0.007576096  | 0.007576096  | 0.007576096  | 0.007576096  | 0.007576096  | 0.007576096  | 0.007576096  | 0.007576096  | 0.007576096  | 0.007576096  | 0.007576096  | 0.007576096  | 0.007576096  |
| 6  | INAI       | 0.111666703  | 0.242836986  | 0.242836986  | 6.562119316  | 0.895796369  | 1.791592738  | 0.049715277 | 0           | 0.042991975  | 0.00761132   | 0.00761132   | 0.00761132   | 0.00761132   | 0.00761132   | 0.00761132   | 0.00761132   | 0.00761132   | 0.00761132   | 0.00761132   | 0.00761132   | 0.00761132   | 0.00761132   |
| 7  | JPRS       | 0.238188863  | 0.519309591  | 0.519309591  | 13.92016584  | 1.889033379  | 3.778066758  | 0.259273877 | 0           | 0.04602682   | 0.004079393  | 0.004079393  | 0.004079393  | 0.004079393  | 0.004079393  | 0.004079393  | 0.004079393  | 0.004079393  | 0.004079393  | 0.004079393  | 0.004079393  | 0.004079393  | 0.004079393  |
| 8  | LION       | 0.010336056  | 0.199347376  | 0.199347376  | 5.307702758  | 0.730321402  | 1.460642803  | 0.058108276 | 0           | 0.084686748  | 0.035976622  | 0.035976622  | 0.035976622  | 0.035976622  | 0.035976622  | 0.035976622  | 0.035976622  | 0.035976622  | 0.035976622  | 0.035976622  | 0.035976622  | 0.035976622  | 0.035976622  |
| 9  | LMSH       | 0.129514068  | 0.594768275  | 0.594768275  | 15.05265038  | 2.002760732  | 4.005521465  | 0.171808734 | 0           | 0.066271559  | 0.007384253  | 0.007384253  | 0.007384253  | 0.007384253  | 0.007384253  | 0.007384253  | 0.007384253  | 0.007384253  | 0.007384253  | 0.007384253  | 0.007384253  | 0.007384253  | 0.007384253  |
| 10 | BRPT       | 0.011302209  | -0.475238442 | -0.475238442 | -14.52670908 | -1.647050932 | -3.294101864 | 0           | 0.213204059 | -0.008143661 | -0.000139549 | -0.000139549 | -0.000139549 | -0.000139549 | -0.000139549 | -0.000139549 | -0.000139549 | -0.000139549 | -0.000139549 | -0.000139549 | -0.000139549 | -0.000139549 | -0.000139549 |
| 11 | BUDI       | 0.017606942  | 0.19292368   | 0.19292368   | 5.475942953  | 0.668622526  | 1.337245051  | 0.034473293 | 0           | 0.024369945  | 0.00307839   | 0.00307839   | 0.00307839   | 0.00307839   | 0.00307839   | 0.00307839   | 0.00307839   | 0.00307839   | 0.00307839   | 0.00307839   | 0.00307839   | 0.00307839   | 0.00307839   |
| 12 | EKAD       | 0.053061264  | 0.362809487  | 0.362809487  | 9.503367142  | 1.233986677  | 2.467973355  | 0.105847993 | 0           | 0.086765369  | 0.020749814  | 0.020749814  | 0.020749814  | 0.020749814  | 0.020749814  | 0.020749814  | 0.020749814  | 0.020749814  | 0.020749814  | 0.020749814  | 0.020749814  | 0.020749814  | 0.020749814  |
| 13 | SRSN       | 0.086397758  | 0.122207193  | 0.122207193  | 3.252257046  | 0.411507771  | 0.823015542  | 0.015855168 | 0           | 0.027639064  | 0.006251006  | 0.006251006  | 0.006251006  | 0.006251006  | 0.006251006  | 0.006251006  | 0.006251006  | 0.006251006  | 0.006251006  | 0.006251006  | 0.006251006  | 0.006251006  | 0.006251006  |
| 14 | AKKU       | -0.010717779 | -0.013419846 | -0.013419846 | -0.311187311 | -0.030900338 | -0.061800676 | 0           | 0.001733184 | 0.009409678  | -0.006597843 | -0.006597843 | -0.006597843 | -0.006597843 | -0.006597843 | -0.006597843 | -0.006597843 | -0.006597843 | -0.006597843 | -0.006597843 | -0.006597843 | -0.006597843 | -0.006597843 |
| 15 | APLI       | 0.033633667  | 0.073726044  | 0.073726044  | 1.956133779  | 0.217081839  | 0.434163677  | 0.006416569 | 0           | 0.009744105  | 0.001287843  | 0.001287843  | 0.001287843  | 0.001287843  | 0.001287843  | 0.001287843  | 0.001287843  | 0.001287843  | 0.001287843  | 0.001287843  | 0.001287843  | 0.001287843  | 0.001287843  |
| 16 | BRNA       | -0.223629439 | 0.201498639  | 0.201498639  | 5.478931034  | 0.753135342  | 1.506270685  | 0.039357155 | 0           | 0.044020543  | 0.009616979  | 0.009616979  | 0.009616979  | 0.009616979  | 0.009616979  | 0.009616979  | 0.009616979  | 0.009616979  | 0.009616979  | 0.009616979  | 0.009616979  | 0.009616979  | 0.009616979  |
| 17 | SIMA       | 0.001057106  | 0.027399882  | 0.027399882  | 0.673704798  | 0.089271461  | 0.178542921  | 0.018754254 | 0           | -0.020351351 | 0.015116032  | 0.015116032  | 0.015116032  | 0.015116032  | 0.015116032  | 0.015116032  | 0.015116032  | 0.015116032  | 0.015116032  | 0.015116032  | 0.015116032  | 0.015116032  | 0.015116032  |
| 18 | TRST       | -0.005104938 | 0.138136493  | 0.138136493  | 3.92145918   | 0.478744604  | 0.957489207  | 0.022186857 | 0           | 0.02056273   | 0.003060928  | 0.003060928  | 0.003060928  | 0.003060928  | 0.003060928  | 0.003060928  | 0.003060928  | 0.003060928  | 0.003060928  | 0.003060928  | 0.003060928  | 0.003060928  | 0.003060928  |
| 19 | CPIN       | 0.070966618  | 0.441857632  | 0.441857632  | 13.17232199  | 1.618772675  | 3.237545349  | 0.084403189 | 0           | 0.096556451  | 0.021099892  | 0.021099892  | 0.021099892  | 0.021099892  | 0.021099892  | 0.021099892  | 0.021099892  | 0.021099892  | 0.021099892  | 0.021099892  | 0.021099892  | 0.021099892  | 0.021099892  |
| 20 | JPFA       | -0.024750373 | 0.240259317  | 0.240259317  | 7.146086271  | 0.886287658  | 1.772575317  | 0.028875551 | 0           | 0.039349073  | 0.006444493  | 0.006444493  | 0.006444493  | 0.006444493  | 0.006444493  | 0.006444493  | 0.006444493  | 0.006444493  | 0.006444493  | 0.006444493  | 0.006444493  | 0.006444493  | 0.006444493  |
| 21 | MAIN       | 0.062540635  | 0.618783152  | 0.618783152  | 17.2730504   | 1.633004211  | 3.266008423  | 0.181680737 | 0           | 0.108207171  | 0.018922286  | 0.018922286  | 0.018922286  | 0.018922286  | 0.018922286  | 0.018922286  | 0.018922286  | 0.018922286  | 0.018922286  | 0.018922286  | 0.018922286  | 0.018922286  | 0.018922286  |
| 22 | SIPD       | -0.02058452  | 0.189760993  | 0.189760993  | 5.42762115   | 0.618259633  | 1.236519267  | 0.02014202  | 0           | 0.019855327  | 0.002077529  | 0.002077529  | 0.002077529  | 0.002077529  | 0.002077529  | 0.002077529  | 0.002077529  | 0.002077529  | 0.002077529  | 0.002077529  | 0.002077529  | 0.002077529  | 0.002077529  |
| 23 | SULI       | 0.00013936   | -0.093840618 | -0.093840618 | -2.642431253 | -0.322247483 | -0.644494965 | 0           | 0.029077128 | 0.009684507  | -0.000999457 | -0.000999457 | -0.000999457 | -0.000999457 | -0.000999457 | -0.000999457 | -0.000999457 | -0.000999457 | -0.000999457 | -0.000999457 | -0.000999457 | -0.000999457 | -0.000999457 |
| 24 | FASW       | -0.042489016 | 0.16412702   | 0.16412702   | 4.797038123  | 0.521604503  | 1.043209007  | 0.035760903 | 0           | 0.024350417  | 0.003612707  | 0.003612707  | 0.003612707  | 0.003612707  | 0.003612707  | 0.003612707  | 0.003612707  | 0.003612707  | 0.003612707  | 0.003612707  | 0.003612707  | 0.003612707  | 0.003612707  |
| 25 | SPMA       | 0.026150031  | 0.018052332  | 0.018052332  | 0.50673657   | 0.064182322  | 0.128364645  | 0.000417666 | 0           | 0.002520465  | 0.000351907  | 0.000351907  | 0.000351907  | 0.000351907  | 0.000351907  | 0.000351907  | 0.000351907  | 0.000351907  | 0.000351907  | 0.000351907  | 0.000351907  | 0.000351907  | 0.000351907  |
| 26 | ASII       | 0.045500058  | 0.288621884  | 0.288621884  | 9.427793006  | 1.151308092  | 2.302616184  | 0.07232255  | 0           | 0.056874298  | 0.011207348  | 0.011207348  | 0.011207348  | 0.011207348  | 0.011207348  | 0.011207348  | 0.011207348  | 0.011207348  | 0.011207348  | 0.011207348  | 0.011207348  | 0.011207348  | 0.011207348  |
| 27 | AUTO       | 0.023232624  | 0.198456744  | 0.198456744  | 5.868724675  | 0.594523273  | 1.189046545  | 0.035171125 | 0           | 0.033354378  | 0.005605829  | 0.005605829  | 0.005605829  | 0.005605829  | 0.005605829  | 0.005605829  | 0.005605829  | 0.005605829  | 0.005605829  | 0.005605829  | 0.005605829  | 0.005605829  | 0.005605829  |
| 28 | GJTL       | 0.029008056  | 0.191628902  | 0.191628902  | 5.763826618  | 0.784594754  | 1.569189509  | 0.038650763 | 0           | 0.027013011  | 0.003807895  | 0.003807895  | 0.003807895  | 0.003807895  | 0.003807895  | 0.003807895  | 0.003807895  | 0.003807895  | 0.003807895  | 0.003807895  | 0.003807895  | 0.003807895  | 0.003807895  |
| 29 | IMAS       | 0.041030892  | 0.606291022  | 0.606291022  | 18.30351888  | 2.15557561   | 4.311151219  | 0.268414629 | 0           | 0.076449344  | 0.009639764  | 0.009639764  | 0.009639764  | 0.009639764  | 0.009639764  | 0.009639764  | 0.009639764  | 0.009639764  | 0.009639764  | 0.009639764  | 0.009639764  | 0.009639764  | 0.009639764  |





- undead krapud walep ini tulis karya tulis ateu seluruh karya tulis ateu dalam bentuk papadun  
tanpa izin IBIKKG.
2. Dilarang mengumumkan dan memperbanyak sebagian ateu wajar IBIKKG.
- b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
- penulisan kritik dan tinjauan suatu masalah.

|    |               |              |             |             |             |             |             |              |             |
|----|---------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| 30 | INDS          | 0.080301827  | 0.269742278 | 0.085331067 | 0.943155916 | 1.886311832 | 0.054589728 | 0.059583306  | 0.013062129 |
| 31 | PRAS          | 0.047374949  | 0.09361318  | 2.518290663 | 0.30853377  | 0.617067541 | 0.014096188 | 0.012832671  | 0.001759127 |
| 32 | SMSM          | 0.041446486  | 0.230627939 | 6.402067709 | 0.819962597 | 1.639925195 | 0.036341972 | 0.058766644  | 0.014974311 |
| 33 | KWIK KIAN GIE | 0.000278051  | 0.000278051 | 0.000278051 | 0.001050941 | 0.000278051 | 0.000278051 | 0.000278051  | 0.000278051 |
| 34 | ARGO          | 0.026503083  | 0.128866105 | 3.6088389   | 0.454428346 | 0.908856693 | 0.035705942 | -0.010725512 | 0.000892683 |
| 35 | ESTI          | 0.010222976  | 0.169133886 | 4.597046555 | 0.615239082 | 1.230478164 | 0.027126553 | 0.012559722  | 0.000932673 |
| 36 | HDTX          | 0.043679095  | 0.349884534 | 9.67238472  | 1.27273514  | 2.545470279 | 0.187570428 | 0.01724542   | 0.000850008 |
| 37 | PBRX          | -1.334308607 | 0.83695472  | 23.47361869 | 2.874091799 | 5.748183597 | 0.435222204 | 0.096881767  | 0.011214557 |
| 38 | RICY          | 0.07651828   | 0.058814486 | 1.599048349 | 0.186915604 | 0.373831207 | 0.003655853 | 0.011725851  | 0.002337784 |
| 39 | JECC          | -0.057015693 | 0.777039307 | 21.10770779 | 2.826547431 | 5.653094861 | 0.408474525 | 0.072957554  | 0.00685011  |
| 40 | KBLI          | 0.089315916  | 1.032433171 | 28.61000284 | 3.782382566 | 7.564765133 | 0.516049282 | 0.094605268  | 0.008668994 |
| 41 | KBLM          | 0.191568595  | 0.798954976 | 21.72305866 | 2.768966946 | 5.537933891 | 0.474313085 | 0.065066192  | 0.005298934 |
| 42 | CEKA          | 0.05148356   | 0.611384528 | 16.77434971 | 2.299539557 | 4.599079114 | 0.442628622 | 0.097433284  | 0.015527453 |
| 43 | DLTA          | -0.009444695 | 0.022911675 | 0.624775134 | 0.085084155 | 0.17016831  | 0.000679    | 0.015959593  | 0.011116979 |
| 44 | INDF          | 0.010815646  | 0.146562793 | 4.633188106 | 0.446213711 | 0.892427423 | 0.026443477 | 0.040682054  | 0.01129229  |
| 45 | MLBI          | 0.039835298  | 0.06031755  | 1.678669867 | 0.265802507 | 0.531605014 | 0.002310928 | 0.035057452  | 0.02037591  |
| 46 | MYOR          | 0.086048471  | 0.506843402 | 14.96103768 | 1.787312565 | 3.57462513  | 0.156434583 | 0.088911212  | 0.015596935 |
| 47 | ULTJ          | 0.032183782  | 0.110621318 | 3.142748397 | 0.408068707 | 0.816137413 | 0.01305824  | 0.032922845  | 0.009798416 |
| 48 | GGRM          | 0.000643524  | 0.136373651 | 4.268066333 | 0.503065959 | 1.006131918 | 0.015168386 | 0.032980787  | 0.007976118 |
| 49 | HMSR          | 0.001703425  | 0.461631826 | 14.12365987 | 1.78706959  | 3.574139179 | 0.100825668 | 0.132712158  | 0.038152735 |
| 50 | RMBA          | 0.018460012  | 0.237752971 | 7.008231539 | 0.755591739 | 1.511183477 | 0.031121838 | 0.054636548  | 0.012555689 |
| 51 | DVLA          | 0.022103471  | 0.050462789 | 1.390583443 | 0.179412778 | 0.358825556 | 0.002340716 | 0.0323485    | 0.020736576 |
| 52 | KAFF          | 0.015884496  | 0.179411454 | 5.062202533 | 0.661827226 | 1.323654451 | 0.016755197 | 0.053496997  | 0.015951761 |
| 53 | KLBF          | 0.038006553  | 0.097415039 | 2.897532996 | 0.370826174 | 0.741652348 | 0.006525627 | 0.049557798  | 0.025211446 |
| 54 | MERK          | 0.042313614  | 0.282549596 | 7.655351275 | 1.049268287 | 2.098536573 | 0.043621862 | 0.148310481  | 0.077848276 |
| 55 | TCID          | 0.042179317  | 0.179264224 | 4.975299995 | 0.670030444 | 1.340060889 | 0.02294145  | 0.065146631  | 0.023675017 |
| 56 | UNVR          | 0.058444497  | 0.434302403 | 13.02069458 | 1.892129115 | 3.784258229 | 0.083351942 | 0.222180987  | 0.113663638 |
| 57 | KDSI          | 0.043688457  | 0.103018529 | 2.791725509 | 0.374738777 | 0.749477553 | 0.005270496 | 0.012804703  | 0.001591562 |
| 58 | KICI          | 0.021976426  | 0.078282045 | 1.972236253 | 0.282670038 | 0.565340075 | 0.006518912 | 0.010372408  | 0.001374349 |



## Lampiran 11

### Hasil Perhitungan *Kang-Sivaramakrishnan Model* tahun 2009

**C**

| No. | Perusahaan | ACCBAL/TA 2009 | A1 2009     | A2 2009      | A3 2009     |
|-----|------------|----------------|-------------|--------------|-------------|
| 1   | INTP       | 0.055154463    | 0.088067407 | 0.009844707  | 0.055987104 |
| 2   | SMCB       | -0.047906166   | 0.084617743 | -0.088335779 | 0.049325385 |
| 3   | AMFG       | 0.118157906    | 0.042926149 | 0.196977479  | 0.019399709 |
| 4   | TOTO       | 0.111867869    | 0.177599097 | -0.133894881 | 0.055402602 |
| 5   | BTON       | 0.224889615    | 0.142324756 | 0.058866961  | 0.028791106 |
| 6   | INAI       | -0.003311276   | 0.154263598 | -0.11021535  | 0.015407992 |
| 7   | JPRS       | 0.346550607    | 0.146433363 | -0.003121689 | 0.009002027 |
| 8   | LION       | 0.318281181    | 0.122886465 | 0.24365779   | 0.014219764 |
| 9   | LMSH       | 0.335508333    | 0.163505389 | 0.239335509  | 0.03205808  |
| 10  | BRPT       | 0.019357307    | 0.030849016 | 0.020838449  | 0.034167382 |
| 11  | BUDI       | -0.061034879   | 0.111197786 | -0.187635986 | 0.047733369 |
| 12  | EKAD       | 0.157462572    | 0.150301291 | 0.376009234  | 0.032232005 |
| 13  | SRSN       | 0.230311548    | 0.18927031  | -0.167371634 | 0.047763407 |
| 14  | AKKU       | -0.289264479   | 0.044113994 | -0.100846423 | 0.04150407  |
| 15  | APLI       | -0.084147641   | 0.113697483 | -0.315710567 | 0.044663521 |
| 16  | BRNA       | 0.044200417    | 0.255345606 | -0.034204017 | 0.076429251 |
| 17  | SIMA       | -0.452339005   | 0.000722634 | -0.149121262 | 0.088110818 |
| 18  | TRST       | -0.038545978   | 0.108581554 | -0.140822269 | 0.049530865 |
| 19  | CPIN       | 0.227568967    | 0.158200237 | -0.067582963 | 0.024527813 |
| 20  | JPFA       | 0.271531491    | 0.134972721 | 0.087448006  | 0.035993148 |
| 21  | MAIN       | 0.039010674    | 0.162875424 | -0.088717616 | 0.041073389 |
| 22  | SIPD       | 0.2709392      | 0.245164156 | 0.137290584  | 0.034158389 |
| 23  | SULI       | -0.291250192   | 0.016916722 | -0.179303361 | 0.065695852 |
| 24  | FASW       | -0.310763799   | 0.084481746 | 0.012263193  | 0.03924834  |
| 25  | SPMA       | 0.017277437    | 0.087912391 | 0.079160361  | 0.039116518 |
| 26  | ASII       | -0.015457023   | 0.115247404 | -0.097408655 | 0.037984493 |
| 27  | AUTO       | 0.074322661    | 0.138718377 | -0.012571661 | 0.027599281 |
| 28  | GJTL       | 0.102239395    | 0.042524623 | 0.027542926  | 0.038697901 |
| 29  | IMAS       | -0.122413727   | 0.078296286 | -0.179280834 | 0.01088911  |
| 30  | INDS       | 0.035168744    | 0.122588822 | -0.116576555 | 0.028180758 |

**Institut Bisnis dan Informatika Kwik Kian Gie**

- 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.



|    |      |              |             |              |             |
|----|------|--------------|-------------|--------------|-------------|
| 31 | PRAS | 0.180585368  | 0.129377748 | -0.163043878 | 0.034031269 |
| 32 | SMSM | 0.141604255  | 0.265861395 | -0.002290332 | 0.07849945  |
| 33 | ADMG | -0.060690748 | 0.624997014 | -0.670660105 | 0.057017127 |
| 34 | ARGO | -0.108604975 | 0.029686178 | -0.195449756 | 0.047199247 |
| 35 | ESTI | 0.071898836  | 0.08804779  | -0.031657249 | 0.054818752 |
| 36 | HDTX | -0.156717559 | 0.094300466 | -0.153333295 | 0.039575318 |
| 37 | PBRX | -0.046138909 | 0.137186558 | -0.146785677 | 0.032823506 |
| 38 | RICY | 0.220056855  | 0.188772007 | 0.078737718  | 0.027839193 |
| 39 | JECC | -0.096752994 | 0.314581612 | -0.388147119 | 0.021459124 |
| 40 | KBLI | 0.393378168  | 0.196769859 | 0.009598245  | 0.032350224 |
| 41 | KBLM | -0.019755251 | 0.174571837 | -0.171098714 | 0.018985469 |
| 42 | CEKA | 0.466127795  | 0.132820711 | 0.211543425  | 0.019454303 |
| 43 | DLTA | 0.122245327  | 0.195742799 | 0.004836297  | 0.032824559 |
| 44 | INDF | -0.077133166 | 0.054645233 | -0.186375857 | 0.020081083 |
| 45 | MLBI | -0.750585571 | 0.119258725 | -0.405702022 | 0.084301339 |
| 46 | MYOR | 0.197492174  | 0.307932247 | -0.055260038 | 0.046773571 |
| 47 | ULTJ | 0.082987228  | 0.103577393 | 0.042266749  | 0.046728505 |
| 48 | GGRM | 0.409090798  | 0.094513767 | 0.26418018   | 0.034126139 |
| 49 | HMSP | 0.307964283  | 0.009259383 | 0.195952244  | 0.026459321 |
| 50 | RMBA | 0.343018843  | 0.03140175  | 0.379870455  | 0.025493723 |
| 51 | DVLA | 0.314419558  | 0.349242145 | 0.017229931  | 0.025377112 |
| 52 | KAEF | 0.213935535  | 0.193519357 | 0.015275172  | 0.018136885 |
| 53 | KLBF | 0.252099679  | 0.18754843  | 0.14006693   | 0.034374045 |
| 54 | MERK | 0.512511595  | 0.273154342 | 0.118566958  | 0.018533595 |
| 55 | TCID | 0.308080307  | 0.191517524 | 0.229663164  | 0.06486511  |
| 56 | UNVR | -0.125215689 | 0.150342075 | -0.267740301 | 0.025699238 |
| 57 | KDSI | 0.040078335  | 0.269292692 | -0.202452246 | 0.034697151 |
| 58 | KICI | 0.462357411  | 0.097436767 | 0.412813149  | 0.016291667 |

$$\text{Ket.} \text{Angan: } A1 = \frac{REV_{i,t}}{TA_{i,t-1}} \left[ \frac{ART_{i,t-1}}{REV_{i,t-1}} \right], A2 = \frac{EXP_{i,t}}{TA_{i,t-1}} \left[ \frac{OCAL_{i,t-1}}{EXP_{i,t-1}} \right], A3 = \frac{GPPE_{i,t}}{TA_{i,t-1}} \left[ \frac{DEP_{i,t-1}}{GPPE_{i,t}} \right]$$

Dilarang menyalin atau menyalin sebagian atau seluruh karya tulis ini tanpa mengizinkan dan menyebutkan sumber.

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.



Lampiran 12  
Hasil Perhitungan *Kang-Sivaramakrishnan Model* tahun 2010

C

| No. | Perusahaan | ACCBAL/TA 2010 | A1 2010      | A2 2010      | A3 2010     |
|-----|------------|----------------|--------------|--------------|-------------|
| 1   | INTP       | 0.064759212    | 0.105844812  | -0.011036205 | 0.044538972 |
| 2   | SMCB       | -0.091810653   | 0.081617384  | -0.074766499 | 0.075865832 |
| 3   | AMFG       | 0.134664066    | 0.119099196  | 0.121226706  | 0.086306486 |
| 4   | TOTO       | 0.113759848    | 0.231417409  | -0.046421952 | 0.0480311   |
| 5   | BTON       | 0.110726345    | 0.199315866  | 0.048839337  | 0.030253906 |
| 6   | INAI       | 0.142462227    | 0.223561296  | -0.211340375 | 0.015162453 |
| 7   | JPRS       | 0.47412448     | 0.510583062  | 0.048666668  | 0.005769058 |
| 8   | LION       | 0.337449477    | 0.140669202  | 0.18369013   | 0.012301299 |
| 9   | LMSH       | 0.406651839    | 0.293237974  | 0.092476519  | 0.016877349 |
| 10  | BRPT       | -0.056114501   | 0.064317977  | 0.023058314  | 0.05158093  |
| 11  | BUDI       | -0.147281377   | 0.154349875  | -0.180695696 | 0.050926518 |
| 12  | EKAD       | 0.284262775    | 0.184450465  | 0.015347972  | 0.028557552 |
| 13  | SRSN       | 0.315889608    | 0.169201851  | 0.071842809  | 0.031645572 |
| 14  | AKKU       | -0.426543071   | 0.033036184  | -0.19949005  | 0.062517763 |
| 15  | APLI       | -0.017101932   | 0.142872443  | -0.187284841 | 0.042510208 |
| 16  | BRNA       | 0.008533678    | 0.291740856  | -0.178656108 | 0.076095105 |
| 17  | SIMA       | -0.652995838   | -0.016199478 | -0.309228253 | 0.065814251 |
| 18  | TRST       | -0.009989326   | 0.141491045  | -0.130702502 | 0.054535079 |
| 19  | CPIN       | 0.284355649    | 0.166000206  | 0.083977445  | 0.028605574 |
| 20  | JPFA       | 0.313464919    | 0.121213097  | 0.153487585  | 0.030007775 |
| 21  | MAIN       | 0.013897854    | 0.145502194  | -0.06117908  | 0.046003663 |
| 22  | SIPD       | 0.250994891    | 0.232757126  | 0.049641985  | 0.02887373  |
| 23  | SULI       | -0.370684035   | 0.028067164  | -0.164033696 | 0.056976663 |
| 24  | FASW       | -0.153892675   | 0.159642252  | -0.509448685 | 0.04601962  |
| 25  | SPMA       | 0.130977006    | 0.103087333  | -0.029721478 | 0.049236176 |
| 26  | ASII       | -0.007994333   | 0.112431235  | -0.083076847 | 0.042890798 |
| 27  | AUTO       | 0.075748896    | 0.179987013  | -0.072678535 | 0.033022743 |
| 28  | GJTL       | 0.062993782    | 0.081781775  | 0.102605937  | 0.044829085 |
| 29  | IMAS       | -0.049473194   | 0.127325245  | -0.317001763 | 0.014657274 |
| 30  | INDS       | 0.121519783    | 0.201959753  | -0.0602832   | 0.047527268 |

Institut Bisnis dan Informatika Kwik Kian Gie

- 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.



|    |      |              |             |              |             |
|----|------|--------------|-------------|--------------|-------------|
| 31 | PRAS | 0.072939617  | 0.454565185 | 0.043299052  | 0.052694394 |
| 32 | SMSM | 0.284165357  | 0.335831687 | -0.084734507 | 0.090247618 |
| 33 | ADMG | -0.049179637 | 0.001060768 | 0.093129609  | 0.059648294 |
| 34 | ARGO | -0.161255789 | 0.027976976 | -0.084504078 | 0.047757452 |
| 35 | ESTI | 0.017660475  | 0.135431662 | 0.0066555    | 0.054129725 |
| 36 | HDTX | -0.085155186 | 0.076414589 | -0.166428787 | 0.032866132 |
| 37 | PBRX | 0.420019649  | 0.133660272 | -0.142534908 | 0.043496811 |
| 38 | RICY | 0.285233576  | 0.220563671 | 0.083048518  | 0.029963761 |
| 39 | JECC | -0.054522095 | 0.418766684 | -0.530251854 | 0.022426137 |
| 40 | KBLI | 0.530568007  | 0.569602008 | 0.200988237  | 0.030340091 |
| 41 | KBLM | -0.057804745 | 0.449298529 | -0.4605777   | 0.026898474 |
| 42 | CEKA | 0.415969272  | 0.070138153 | 0.24267095   | 0.023973118 |
| 43 | DLTA | 0.275043532  | 0.107774277 | -0.002419617 | 0.03089481  |
| 44 | INDF | -0.018365002 | 0.050087027 | -0.100556424 | 0.024186514 |
| 45 | MLBI | -0.313469523 | 0.102217731 | -0.75687099  | 0.127818421 |
| 46 | MYOR | 0.315301584  | 0.399456005 | -0.071031944 | 0.047583137 |
| 47 | ULTJ | 0.019671395  | 0.11912267  | 0.025876494  | 0.049301551 |
| 48 | GGRM | 0.460053142  | 0.042539847 | 0.403419987  | 0.029605692 |
| 49 | HMSP | 0.142374766  | 0.031165426 | 0.306991311  | 0.027721735 |
| 50 | RMBA | 0.387141284  | 0.059315612 | 0.508111922  | 0.042831455 |
| 51 | DVLA | 0.255482541  | 0.361748071 | -0.058961331 | 0.030810289 |
| 52 | KAEF | 0.228441932  | 0.200404615 | 0.041510868  | 0.020062426 |
| 53 | KLBF | 0.287643939  | 0.206766209 | 0.076908921  | 0.032844324 |
| 54 | MERK | 0.359658641  | 0.42575377  | 0.070455634  | 0.020933045 |
| 55 | TCID | 0.366107317  | 0.201185917 | 0.160987332  | 0.060147172 |
| 56 | UNVR | -0.154022651 | 0.181352984 | -0.275268302 | 0.134585709 |
| 57 | KDSI | 0.059165891  | 0.390413401 | -0.319532565 | 0.027707478 |
| 58 | KICI | 0.452152505  | 0.072448718 | 0.391144526  | 0.011823343 |

Keterangan:  $A1 = \frac{REV_{i,t}}{TA_{i,t-1}} \left[ \frac{ART_{i,t-1}}{REV_{i,t-1}} \right]$ ,  $A2 = \frac{EXP_{i,t}}{TA_{i,t-1}} \left[ \frac{OCAL_{i,t-1}}{EXP_{i,t-1}} \right]$ ,  $A3 = \frac{GPPE_{i,t}}{TA_{i,t-1}} \left[ \frac{DEP_{i,t-1}}{GPPE_{i,t}} \right]$

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

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



**Lampiran 13**  
**Hasil Perhitungan Kang-Sivaramakrishnan Model tahun 2011**

| No. | Perusahaan | ACCBAL/TA 2011 | A1 2011     | A2 2011      | A3 2011     |
|-----|------------|----------------|-------------|--------------|-------------|
| 1   | INTP       | 0.089169556    | 0.015698614 | 0.113763275  | 0.042116605 |
| 2   | SMCB       | -0.077025661   | 0.069985805 | -0.116733901 | 0.053402496 |
| 3   | AMFG       | 0.169014737    | 0.101192626 | 0.103612085  | 0.083497751 |
| 4   | TOTO       | 0.119666442    | 0.2908311   | -0.107338425 | 0.060251246 |
| 5   | BTON       | 0.593465535    | 0.1823148   | -0.056089676 | 0.019345955 |
| 6   | INAI       | 0.122949012    | 0.183076037 | 0.044061884  | 0.021629797 |
| 7   | JPRS       | 0.490790158    | 0.341254118 | 0.287091534  | 0.004843704 |
| 8   | LION       | 0.351770597    | 0.140608335 | 0.266094683  | 0.011340744 |
| 9   | LSMH       | 0.454078495    | 0.288771207 | 0.224906283  | 0.019497158 |
| 10  | BRPT       | 0.103176185    | 0.02340641  | -0.03123043  | 0.048834458 |
| 11  | BUDI       | -0.020875336   | 0.170539792 | -0.259102922 | 0.04636139  |
| 12  | EKAD       | 0.302904276    | 0.194502726 | 0.139181733  | 0.02895745  |
| 13  | SRSN       | 0.465374197    | 0.227087684 | 0.227839258  | 0.030416063 |
| 14  | AKKU       | -0.205423253   | 0.025599457 | -0.445569623 | 0.043166169 |
| 15  | APLI       | -0.022937534   | 0.142743935 | -0.120258388 | 0.040077578 |
| 16  | BRNA       | -0.128864744   | 0.295963357 | -0.208961195 | 0.079155977 |
| 17  | SIMA       | -0.22527948    | 0.008649961 | -0.644078262 | 0.045159556 |
| 18  | TRST       | 0.035473725    | 0.203217724 | -0.16095881  | 0.050405573 |
| 19  | CPIN       | 0.404794765    | 0.162710275 | 0.145033064  | 0.031858074 |
| 20  | JPFA       | 0.111763507    | 0.127907242 | 0.217456099  | 0.032285535 |
| 21  | MAIN       | 0.076834541    | 0.134435874 | -0.076900184 | 0.040558108 |
| 22  | SIPD       | 0.11194047     | 0.196126854 | 0.053671453  | 0.032979572 |
| 23  | SULI       | -0.659732901   | 0.006375101 | -0.361844975 | 0.068182835 |
| 24  | FASW       | 0.012310106    | 0.13481875  | -0.262472084 | 0.038312736 |
| 25  | SPMA       | -0.024058955   | 0.099215277 | 0.07846023   | 0.04932239  |
| 26  | ASII       | 0.005670893    | 0.104062542 | -0.066588994 | 0.043565996 |
| 27  | AUTO       | 0.021276253    | 0.162090596 | -0.062604696 | 0.030914832 |
| 28  | GJTL       | 0.111079068    | 0.134020061 | -0.027515923 | 0.040243969 |
| 29  | IMAS       | 0.041298359    | 0.161704247 | -0.187462494 | 0.020594177 |
| 30  | INDS       | 0.4290377      | 0.251150483 | -0.088194076 | 0.053050737 |

© Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)

1. Ditaring mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.





|    |      |              |             |              |             |
|----|------|--------------|-------------|--------------|-------------|
| 31 | PRAS | -0.006513733 | 0.169494781 | -0.051061772 | 0.038608748 |
| 32 | SMSM | 0.334607983  | 0.340272423 | 0.032852407  | 0.079497917 |
| 33 | ADMG | 0.856246076  | 1.500345213 | -2.714800848 | 0.072142413 |
| 34 | ARGO | -0.075480888 | 0.007926784 | -0.163865306 | 0.052360186 |
| 35 | ESTI | -0.03928232  | 0.179620897 | -0.101925229 | 0.041800616 |
| 36 | HDTX | -0.065958896 | 0.086385847 | -0.182283522 | 0.038979008 |
| 37 | PBRX | 0.835099814  | 2.573450666 | -1.92813462  | 0.054061916 |
| 38 | RICY | 0.268035696  | 0.209147555 | 0.115490285  | 0.030168395 |
| 39 | JECC | -0.002893558 | 0.531656837 | -0.560724965 | 0.023702995 |
| 40 | KBLI | 0.410117323  | 0.528512635 | 0.154418942  | 0.033431425 |
| 41 | KBLM | -0.12410829  | 0.164634848 | -0.167254283 | 0.028264134 |
| 42 | CEKA | 0.286008741  | 0.222181366 | 0.271482775  | 0.018541924 |
| 43 | DLTA | 0.306694324  | 0.264359363 | 0.069014943  | 0.032638788 |
| 44 | INDF | -0.044054848 | 0.059937198 | -0.057565653 | 0.021340793 |
| 45 | MLBI | -0.292851351 | 0.197597567 | -0.379467861 | 0.087506423 |
| 46 | MYOR | 0.392222182  | 0.385134828 | -0.030624148 | 0.050153706 |
| 47 | ULTJ | -0.019351628 | 0.142357682 | -0.079313133 | 0.044733307 |
| 48 | GGRM | 0.485978141  | 0.032667665 | 0.445026425  | 0.02929529  |
| 49 | HMSP | 0.198802122  | 0.050840546 | 0.129517304  | 0.025472316 |
| 50 | RMBA | 0.05437771   | 0.035502749 | 0.370983602  | 0.025296417 |
| 51 | DVLA | 0.332127837  | 0.347270609 | -0.07346488  | 0.028758342 |
| 52 | KAEF | 0.340192002  | 0.20971979  | 0.042163534  | 0.016572586 |
| 53 | KLBF | 0.269667047  | 0.188437317 | 0.122452077  | 0.032277703 |
| 54 | MERK | 0.384241332  | 0.234209408 | 0.180504403  | 0.025343961 |
| 55 | TCID | 0.444218672  | 0.220265647 | 0.23866482   | 0.06235897  |
| 56 | UNVR | -0.297173215 | 0.214725421 | -0.345904885 | 0.026530471 |
| 57 | KDSI | 0.13838079   | 0.306616476 | -0.214520655 | 0.029636039 |
| 58 | KICI | 0.503704129  | 0.094214184 | 0.386574704  | 0.011498244 |

Keterangan:  $A1 = \frac{REV_{i,t}}{TA_{i,t-1}} \left[ \frac{ART_{i,t-1}}{REV_{i,t-1}} \right]$ ,  $A2 = \frac{EXP_{i,t}}{TA_{i,t-1}} \left[ \frac{OCAL_{i,t-1}}{EXP_{i,t-1}} \right]$ ,  $A3 = \frac{GPPE_{i,t}}{TA_{i,t-1}} \left[ \frac{DEP_{i,t-1}}{GPPE_{i,t}} \right]$

**Lampiran 14**  
**Hasil Perhitungan *Margin Model* tahun 2009**

**C**

**Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)**

**Institut Bisnis dan Informatika Kwik Kian Gie**

Hak Cipta Dilindungi Undang-Undang

| No. | Perusahaan | WCA 2009     | REV 2009    | CR 2009     |
|-----|------------|--------------|-------------|-------------|
| 1   | INTP       | 0.125987585  | 0.937071944 | 0.899581355 |
| 2   | SMCB       | 0.157778337  | 0.72407015  | 0.727093301 |
| 3   | AMFG       | -0.189143896 | 0.956968183 | 0.942332763 |
| 4   | TOTO       | 0.067902939  | 0.950729652 | 0.948032104 |
| 5   | BTON       | 0.063552073  | 1.887858212 | 1.868286355 |
| 6   | INAI       | 0.265825429  | 0.756178845 | 0.805376281 |
| 7   | JPRS       | 0.115274918  | 0.758415342 | 0.792275559 |
| 8   | LION       | -0.0881012   | 0.780225982 | 0.779778942 |
| 9   | LMSH       | 0.110341787  | 2.013472092 | 1.960351842 |
| 10  | BRPT       | 0.149571372  | 0.834677156 | 0.807740568 |
| 11  | BUDI       | 0.288027079  | 1.049084327 | 1.024055335 |
| 12  | EKAD       | 0.682276826  | 1.45789104  | 1.417038505 |
| 13  | SRSN       | 0.676365101  | 0.897200838 | 0.882532605 |
| 14  | AKKU       | 0.1503738    | 0.059778738 | 0.176961593 |
| 15  | APLI       | 0.309701577  | 1.030628879 | 0.993895714 |
| 16  | BRNA       | 0.442963586  | 1.242833558 | 1.150989656 |
| 17  | SIMA       | 0.255104208  | 0.025874747 | 0.033673406 |
| 18  | TRST       | 0.10866111   | 0.727933656 | 0.739666864 |
| 19  | CPIN       | 0.814212307  | 2.811411131 | 2.790475887 |
| 20  | JPFA       | 0.598305513  | 2.483231928 | 2.471581051 |
| 21  | MAIN       | 0.46246979   | 2.17297352  | 2.171309061 |
| 22  | SIPD       | 0.399781304  | 2.341205239 | 2.270771826 |
| 23  | SULI       | 0.332777517  | 0.307519218 | 0.308326566 |
| 24  | FASW       | -0.040462373 | 0.735045018 | 0.701374664 |
| 25  | SPMA       | 0.091855383  | 0.651622942 | 0.658295348 |
| 26  | ASII       | 1.667860986  | 1.220287342 | 1.239955412 |
| 27  | AUTO       | 0.191768501  | 1.322627493 | 1.287590586 |
| 28  | GJTL       | 0.181445492  | 0.876729245 | 0.864898258 |
| 29  | IMAS       | 0.491496469  | 1.243981662 | 1.262696034 |
| 30  | INDS       | 0.099141468  | 0.784368382 | 0.857479243 |

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.





|    |      |              |             |             |
|----|------|--------------|-------------|-------------|
| 31 | PRAS | 0.195342588  | 0.290285168 | 0.431678917 |
| 32 | SMSM | 0.126046883  | 1.478512394 | 1.440925061 |
| 33 | ADMG | 0.41485446   | 0.81509777  | 0.818463065 |
| 34 | ARGO | 0.083602055  | 0.437848851 | 0.456708363 |
| 35 | ESTI | -0.121151155 | 1.018031446 | 0.988906149 |
| 36 | HDTX | 0.130923307  | 0.747998887 | 0.784177908 |
| 37 | PBRX | 0.537040383  | 1.67264769  | 1.695692361 |
| 38 | RICY | 0.485852765  | 0.786603542 | 0.78969871  |
| 39 | JECC | 0.355688683  | 1.133026555 | 1.26391767  |
| 40 | KBLI | 0.224712344  | 1.354134021 | 1.463810615 |
| 41 | KBLM | 0.104287167  | 0.656335782 | 0.848017532 |
| 42 | CEKA | 0.221358554  | 1.972674735 | 2.081517385 |
| 43 | DLTA | -0.204199095 | 1.060696158 | 1.080074029 |
| 44 | INDF | 0.13475316   | 0.938105633 | 0.945781964 |
| 45 | MLBI | 1.053176742  | 1.716892804 | 1.729459341 |
| 46 | MYOR | 0.340744156  | 1.634340738 | 1.593234385 |
| 47 | ULTJ | 0.330905593  | 0.93887751  | 0.923269546 |
| 48 | GGRM | 0.427833197  | 1.369714458 | 1.414331616 |
| 49 | HMSP | -0.441059863 | 2.415558647 | 2.393054304 |
| 50 | RMBA | 0.372333409  | 1.364983174 | 1.356535344 |
| 51 | DVLA | 0.730361592  | 1.363061443 | 1.156577016 |
| 52 | KAEF | 0.626506804  | 1.974211325 | 1.946913212 |
| 53 | KLBF | 0.409338316  | 1.593200328 | 1.546112085 |
| 54 | MERK | 0.734037567  | 2.00339688  | 1.770639746 |
| 55 | TCID | -0.173860415 | 1.524747896 | 1.487734716 |
| 56 | UNVR | 0.823569012  | 2.805167189 | 2.758717033 |
| 57 | KDSI | 0.495069165  | 1.976098748 | 1.901539596 |
| 58 | KICI | 0.296228618  | 0.962799759 | 1.00112296  |

**Hak Cipta Milik IBIKKG (Institut Bisnis dan Informatika Kwik Kian Gie)**

**Institut Bisnis dan Informatika Kwik Kian Gie**

#### Hak Cipta Dilindungi Undang-Undang

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.

**Lampiran 15**  
**Hasil Perhitungan *Margin Model* tahun 2010**

**C Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)**

Hak Cipta Dilindungi Undang-Undang

**Institut Bisnis dan Informatika Kwik Kian Gie**

| No. | Perusahaan | WCA 2010     | REV 2010    | CR 2010     |
|-----|------------|--------------|-------------|-------------|
| 1   | INTP       | 0.189900838  | 0.838925773 | 0.925629457 |
| 2   | SMCB       | 0.190725698  | 0.820411387 | 0.822130365 |
| 3   | AMFG       | -0.078740233 | 1.230045473 | 1.210202104 |
| 4   | TOTO       | 0.089191571  | 1.109414606 | 1.05611991  |
| 5   | BTON       | -0.052546059 | 1.83306681  | 1.845096868 |
| 6   | INAI       | 0.727707406  | 0.980879411 | 1.072950221 |
| 7   | JPRS       | 0.194019101  | 1.208620752 | 1.305621745 |
| 8   | LION       | 0.024779633  | 0.765874643 | 0.777630349 |
| 9   | LMSH       | 0.07684854   | 2.210759981 | 2.197500381 |
| 10  | BRPT       | 0.153279888  | 1.036026363 | 1.043430325 |
| 11  | BUDI       | 0.538784757  | 1.32871473  | 1.280136525 |
| 12  | EKAD       | 0.549238713  | 1.539922983 | 1.502332622 |
| 13  | SRSN       | 0.273967011  | 0.828635867 | 0.825781267 |
| 14  | AKKU       | 0.405344098  | 0.090747425 | 0.093776668 |
| 15  | APLI       | 0.261721786  | 0.938350333 | 0.936166102 |
| 16  | BRNA       | 0.436981338  | 1.120462569 | 1.127101388 |
| 17  | SIMA       | 0.643926397  | 0.037785057 | 0.033799389 |
| 18  | TRST       | 0.222402202  | 0.90833492  | 0.850795447 |
| 19  | CPIN       | 1.065451571  | 2.818613763 | 2.812435845 |
| 20  | JPFA       | 0.562741006  | 2.299090119 | 2.29129672  |
| 21  | MAIN       | 0.484479609  | 2.300247973 | 2.323443906 |
| 22  | SIPD       | 0.474470716  | 2.219284498 | 2.202953269 |
| 23  | SULI       | 0.47421072   | 0.294713546 | 0.317348903 |
| 24  | FASW       | 0.257826983  | 0.92229823  | 0.907458093 |
| 25  | SPMA       | 0.020971321  | 0.811516762 | 0.801078054 |
| 26  | ASII       | 0.616193303  | 1.461591221 | 1.441217477 |
| 27  | AUTO       | 0.328541667  | 1.346650408 | 1.327783422 |
| 28  | GJTL       | 0.345570412  | 1.110030634 | 1.036437837 |
| 29  | IMAS       | 1.146537539  | 2.147067791 | 2.052144783 |
| 30  | INDS       | 0.601192696  | 1.653604161 | 1.533390899 |

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.



|    |      |              |             |             |
|----|------|--------------|-------------|-------------|
| 31 | PRAS | 0.045193966  | 0.682649198 | 0.777288793 |
| 32 | SMSM | 0.310947264  | 1.658561929 | 1.621039969 |
| 33 | ADMG | -0.536479479 | 0.00097508  | 0.016701088 |
| 34 | ARGO | 0.200409897  | 0.454641728 | 0.477632209 |
| 35 | ESTI | 0.015691744  | 1.185429157 | 1.131421235 |
| 36 | HDTX | 0.061221435  | 0.60749228  | 0.676330247 |
| 37 | PBRX | 0.940667697  | 1.742497047 | 0.058703087 |
| 38 | RICY | 0.639456374  | 0.967656475 | 0.959340735 |
| 39 | JECC | 0.329454297  | 1.414283804 | 1.465485681 |
| 40 | KBLI | 0.437097775  | 2.502625097 | 2.457056973 |
| 41 | KBLM | 1.123823965  | 2.437427338 | 2.295812546 |
| 42 | CEKA | 1.355475311  | 1.263637765 | 1.187448638 |
| 43 | DLTA | -0.343014559 | 0.720407514 | 0.626878322 |
| 44 | INDF | 0.040314065  | 0.950979489 | 0.939976901 |
| 45 | MLBI | 1.181015939  | 1.801939676 | 1.676410342 |
| 46 | MYOR | 0.612962475  | 2.225217402 | 2.090574525 |
| 47 | ULTJ | 0.314010854  | 1.085248058 | 1.077305943 |
| 48 | GGRM | 0.476115554  | 1.38415943  | 1.388185509 |
| 49 | HMSP | -0.32130658  | 2.448665808 | 2.428321378 |
| 50 | RMBA | 0.255269115  | 2.06954993  | 2.065939619 |
| 51 | DVLA | 0.448894569  | 1.185785061 | 1.169209405 |
| 52 | KAEF | 0.713326409  | 2.037488238 | 2.00349399  |
| 53 | KLBF | 0.268508291  | 1.577612548 | 1.568546551 |
| 54 | MERK | 0.358790652  | 1.833508389 | 2.032306449 |
| 55 | TCID | -0.086194929 | 1.474873196 | 1.459726514 |
| 56 | UNVR | 0.897069736  | 2.630629967 | 2.589264916 |
| 57 | KDSI | 0.573348671  | 2.039345451 | 2.077600342 |
| 58 | KICI | 0.325671082  | 0.95862182  | 0.930739826 |

**C Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)**

Hak Cipta Dilindungi Undang-Undang

**Institut Bisnis dan Informatika Kwik Kian Gie**

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.

**Lampiran 16**  
**Hasil Perhitungan *Margin Model* tahun 2011**

**C Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)**

| No. | Perusahaan | WCA 2011     | REV 2011    | CR 2011     |
|-----|------------|--------------|-------------|-------------|
| 1   | INTP       | 0.100318545  | 0.9049759   | 0.791449786 |
| 2   | SMCB       | 0.157043968  | 0.720876162 | 0.715175043 |
| 3   | AMFG       | -0.03718068  | 1.09424624  | 1.080499204 |
| 4   | TOTO       | 0.12471521   | 1.229339971 | 1.187190129 |
| 5   | BTON       | 0.456510786  | 1.710524058 | 1.652453306 |
| 6   | INAI       | 0.829768068  | 1.4289875   | 1.317320797 |
| 7   | JPRS       | 0.242853136  | 1.559454681 | 1.321265818 |
| 8   | LION       | 0.078786705  | 0.883232339 | 0.872896283 |
| 9   | LMSH       | 0.237550498  | 2.65373986  | 2.524225792 |
| 10  | BRPT       | 0.14257054   | 0.584082747 | 0.572780538 |
| 11  | BUDI       | 0.406968678  | 1.27258691  | 1.254979968 |
| 12  | EKAD       | 0.495496225  | 1.606392097 | 1.553330833 |
| 13  | SRSN       | 0.417070214  | 1.064146008 | 0.97774825  |
| 14  | AKKU       | 0.236512565  | 0.090488523 | 0.101206302 |
| 15  | APLI       | 0.334052596  | 0.920834421 | 0.887200754 |
| 16  | BRNA       | 0.436795985  | 1.233120503 | 1.456749942 |
| 17  | SIMA       | 0.26574894   | 0.067430988 | 0.066373882 |
| 18  | TRST       | 0.164332925  | 0.998181272 | 1.00328621  |
| 19  | CPIN       | -0.028380664 | 2.755018658 | 2.684052041 |
| 20  | JPFA       | 0.782482205  | 2.239339406 | 2.264089778 |
| 21  | MAIN       | 0.659180022  | 2.726285543 | 2.663744908 |
| 22  | SIPD       | 0.520884219  | 1.977527817 | 1.998112337 |
| 23  | SULI       | 0.684325507  | 0.209011224 | 0.208871863 |
| 24  | FASW       | -0.211723792 | 0.917398784 | 0.9598878   |
| 25  | SPMA       | 0.129098792  | 0.79830937  | 0.772159338 |
| 26  | ASII       | 0.557670326  | 1.44044233  | 1.394942272 |
| 27  | AUTO       | 0.426151642  | 1.318269621 | 1.295036997 |
| 28  | GJTL       | 0.361986091  | 1.141717158 | 1.112709102 |
| 29  | IMAS       | 0.842710077  | 1.975772278 | 1.934741385 |
| 30  | INDS       | 0.478840501  | 1.602610195 | 1.522308369 |

Hak Cipta Dilindungi Undang-Undang

**Institut Bisnis dan Informatika Kwik Kian Gie**

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.



|    |      |              |             |              |
|----|------|--------------|-------------|--------------|
| 31 | PRAS | 0.388515969  | 0.715300953 | 0.667926004  |
| 32 | SMSM | 0.255648123  | 1.694204175 | 1.652757689  |
| 33 | ADMG | -0.796166251 | 0.001290838 | -0.039368961 |
| 34 | ARGO | 0.101388104  | 0.593956007 | 0.567452924  |
| 35 | ESTI | 0.101019653  | 1.223682603 | 1.213459627  |
| 36 | HDTX | 0.132050317  | 1.002541719 | 0.958862624  |
| 37 | PBRX | 1.056591997  | 2.446461764 | 3.780770371  |
| 38 | RICY | 0.620574808  | 1.005007925 | 0.928489645  |
| 39 | JECC | 0.17703129   | 2.255197792 | 2.312213485  |
| 40 | KBLI | 0.471559967  | 3.097968943 | 3.008653027  |
| 41 | KBLM | -0.453453154 | 1.345796846 | 1.154228251  |
| 42 | CEKA | 0.554133345  | 1.455864577 | 1.404381018  |
| 43 | DLTA | -0.596634874 | 0.796026146 | 0.805470841  |
| 44 | INDF | 0.120123835  | 0.958886098 | 0.948070451  |
| 45 | MLBI | 0.7549992    | 1.634666629 | 1.594831331  |
| 46 | MYOR | 0.786011477  | 2.149000964 | 2.062952494  |
| 47 | ULTJ | 0.237456042  | 1.04773656  | 1.015552778  |
| 48 | GGRM | 0.66877141   | 1.362461432 | 1.361817909  |
| 49 | HMSP | -0.658792593 | 2.575220036 | 2.573516612  |
| 50 | RMBA | 0.816874404  | 2.054049109 | 2.035589097  |
| 51 | DVLA | 0.489612308  | 1.138374972 | 1.116271501  |
| 52 | KAEF | 0.816734431  | 2.100515051 | 2.084630554  |
| 53 | KLBF | 0.244866945  | 1.551633888 | 1.513627335  |
| 54 | MERK | 0.469379148  | 2.112693254 | 2.07037964   |
| 55 | TCID | -0.039380371 | 1.580032813 | 1.537853496  |
| 56 | UNVR | 0.908812768  | 2.697220012 | 2.638775042  |
| 57 | KDSI | 0.401790036  | 2.116646231 | 2.072957774  |
| 58 | KICI | 0.261599844  | 1.018328292 | 0.996351866  |

**Hak cipta milik IBIKKG (Institut Bisnis dan Informatika Kwik Kian Gie)**

**Institut Bisnis dan Informatika Kwik Kian Gie**

#### Hak Cipta Dilindungi Undang-Undang

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.



**Lampiran 17**  
**Hasil Perhitungan *Modified Jones Model* tahun 2009**

**© Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)**

| No. | Perusahaan | TA 2009      | B1 2009     | B2 2009      | B3 2009     |
|-----|------------|--------------|-------------|--------------|-------------|
| 1   | INTP       | -0.038786119 | 8.85998E-14 | 0.033031134  | 1.221557642 |
| 2   | SMCB       | -0.078829965 | 1.21818E-13 | 0.076458174  | 1.25358202  |
| 3   | AMFG       | -0.137289106 | 5.00254E-13 | -0.175744603 | 1.357107053 |
| 4   | TOTO       | -0.043357163 | 9.69809E-13 | -0.142369684 | 0.760276962 |
| 5   | BTON       | -0.020325375 | 1.41826E-11 | -0.576665591 | 0.439444396 |
| 6   | INAI       | -0.156154577 | 1.60667E-12 | -0.226136008 | 0.27129673  |
| 7   | JPRS       | 0.028906423  | 2.50411E-12 | -1.042492971 | 0.178622424 |
| 8   | LION       | -0.06653606  | 3.95035E-12 | -0.127250117 | 0.234981615 |
| 9   | LMSH       | -0.026850554 | 1.61322E-11 | -0.674306061 | 0.67857242  |
| 10  | BRPT       | -0.02824199  | 5.79921E-14 | -0.254843198 | 1.082016521 |
| 11  | BUDI       | -0.054750258 | 5.88668E-13 | 0.110450037  | 1.046279912 |
| 12  | EKAD       | 0.156372616  | 7.1041E-12  | 0.119475948  | 0.661011137 |
| 13  | SRSN       | 0.132237901  | 2.54494E-12 | 0.083627824  | 0.655164501 |
| 14  | AKKU       | -0.125318782 | 2.33327E-11 | -0.01132239  | 0.877429211 |
| 15  | APLI       | -0.03383281  | 3.6221E-12  | -0.095581375 | 1.189805993 |
| 16  | BRNA       | -0.015787047 | 2.31379E-12 | 0.040523486  | 1.040258184 |
| 17  | SIMA       | -0.176572835 | 1.50907E-11 | -0.270434156 | 1.219298981 |
| 18  | TRST       | 0.052038827  | 4.63206E-13 | -0.099162468 | 1.110143969 |
| 19  | CPIN       | -0.046892754 | 1.93105E-13 | 0.22003306   | 0.533192753 |
| 20  | JPFA       | 0.022545025  | 1.73165E-13 | 0.278330289  | 0.568790256 |
| 21  | MAIN       | -0.016538926 | 1.16288E-12 | 0.15993907   | 0.651439017 |
| 22  | SIPD       | 0.021761763  | 7.22026E-13 | 0.587234219  | 0.787518694 |
| 23  | SULI       | -0.073986635 | 4.60841E-13 | -0.197252399 | 1.157975354 |
| 24  | FASW       | -0.159043629 | 2.68922E-13 | -0.112656122 | 1.100343169 |
| 25  | SPMA       | -0.03348387  | 6.39018E-13 | -0.004712448 | 1.043987659 |
| 26  | ASII       | -0.016039138 | 1.23854E-14 | 0.037775576  | 0.441293039 |
| 27  | AUTO       | 0.043332406  | 2.51173E-13 | -0.038155725 | 0.380287322 |
| 28  | GJTL       | -0.026633778 | 1.14764E-13 | -0.049019121 | 0.785336967 |
| 29  | IMAS       | -0.117341336 | 1.79259E-13 | -0.206715779 | 0.157106336 |
| 30  | INDS       | -0.150038242 | 1.08905E-12 | -0.191496029 | 0.370226791 |

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber.
  - 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.



|    |      |              |             |              |             |
|----|------|--------------|-------------|--------------|-------------|
| 31 | PRAS | -0.065591913 | 1.80076E-12 | -0.307844915 | 0.7533531   |
| 32 | SMSM | -0.1454366   | 1.07555E-12 | -0.014930223 | 1.025492878 |
| 33 | ADMG | -0.01585081  | 2.59341E-13 | -0.219556795 | 1.163200371 |
| 34 | ARGO | -0.010462761 | 5.79965E-13 | -0.176483693 | 1.320875298 |
| 35 | ESTI | -0.033675797 | 1.88591E-12 | -0.084405963 | 1.266320768 |
| 36 | HDTX | -0.0150481   | 7.97916E-13 | -0.176599316 | 1.089294027 |
| 37 | PBRX | -0.102217581 | 1.0496E-12  | -0.149607384 | 0.412920788 |
| 38 | RICY | -0.088091994 | 1.54857E-12 | 0.029687125  | 0.489238158 |
| 39 | JECC | -0.017788561 | 1.48501E-12 | -0.415833224 | 0.45269215  |
| 40 | KBLI | -0.04206114  | 1.64682E-12 | -1.38835968  | 0.651307477 |
| 41 | KBLM | -0.014114637 | 2.17812E-12 | -0.327509919 | 0.518517481 |
| 42 | CEKA | -0.091140155 | 1.6514E-12  | -1.161242293 | 0.436182787 |
| 43 | DLTA | -0.06135096  | 1.43206E-12 | 0.115198155  | 0.500786963 |
| 44 | INDF | -0.006027737 | 2.52581E-14 | -0.034212887 | 0.431262275 |
| 45 | MLBI | -0.198134884 | 1.06226E-12 | 0.321262517  | 0.879204027 |
| 46 | MYOR | -0.025409502 | 3.42114E-13 | 0.256362621  | 0.75216694  |
| 47 | ULTJ | 0.026448508  | 5.81734E-13 | 0.130594358  | 0.775023755 |
| 48 | GGRM | 0.007913485  | 4.15404E-14 | 0.1576667    | 0.503926584 |
| 49 | HMSP | 0.048453686  | 6.19816E-14 | 0.243504653  | 0.397278289 |
| 50 | RMBA | -0.094153034 | 2.2444E-13  | 0.02318139   | 0.407618377 |
| 51 | DVLA | 0.104418323  | 1.56823E-12 | 0.250768048  | 0.410301886 |
| 52 | KAEF | -0.040024852 | 6.91721E-13 | 0.07599607   | 0.48287822  |
| 53 | KLBF | -0.076190826 | 1.75321E-13 | 0.165046546  | 0.447006031 |
| 54 | MERK | 0.035347878  | 2.66621E-12 | 0.071907679  | 0.29500169  |
| 55 | TCID | -0.069840358 | 1.09795E-12 | 0.126525397  | 0.82722674  |
| 56 | UNVR | -0.036373959 | 1.53734E-13 | 0.363875644  | 0.12612272  |
| 57 | KDSI | 0.006109411  | 2.05879E-12 | -0.317884671 | 0.844382949 |
| 58 | KICI | -0.071960692 | 1.15985E-11 | -0.079793445 | 0.561762956 |

Keterangan:  $B1 = \frac{1}{A_{i,t-1}}$ ,  $B2 = \frac{\Delta REV_{i,t} - \Delta REC_{i,t}}{A_{i,t-1}}$ ,  $B3 = \frac{PPE_{i,t}}{A_{i,t-1}}$

Dilarang menyalin atau menjiplak sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber.

- 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.





**Lampiran 18**  
**Hasil Perhitungan *Modified Jones Model* tahun 2010**

**© Hak Cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)**  
Hak Cipta Dilindungi Undang-Undang

| No | Perusahaan | TA 2010      | B1 2010     | B2 2010      | B3 2010     |
|----|------------|--------------|-------------|--------------|-------------|
| 1  | INTP       | -0.011385014 | 7.53224E-14 | 0.128985809  | 1.078291619 |
| 2  | SMCB       | -0.032111803 | 1.37639E-13 | 0.004018655  | 1.767434566 |
| 3  | AMFG       | -0.07651705  | 5.06997E-13 | 0.240333462  | 1.406844565 |
| 4  | TOTO       | 0.037333086  | 9.89225E-13 | 0.086356419  | 0.795607221 |
| 5  | BTON       | -0.186415388 | 1.433E-11   | -0.062373017 | 0.466272503 |
| 6  | INAI       | 0.225222466  | 2.12578E-12 | 0.072453663  | 0.340470708 |
| 7  | JPRS       | -0.057580474 | 2.82525E-12 | 0.449942828  | 0.20277589  |
| 8  | LION       | 0.022498944  | 3.68505E-12 | 0.049803059  | 0.225829092 |
| 9  | LMSH       | -0.031541309 | 1.37304E-11 | 0.483795224  | 0.586447122 |
| 10 | BRPT       | -0.081323526 | 6.10676E-14 | 0.164487509  | 1.121245638 |
| 11 | BUDI       | -0.069536109 | 6.2546E-13  | 0.165484756  | 1.201294827 |
| 12 | EKAD       | 0.063734139  | 6.05611E-12 | 0.259508517  | 0.589712125 |
| 13 | SRSN       | 0.004929422  | 2.41676E-12 | -0.026232487 | 0.62867072  |
| 14 | AKKU       | -0.098141463 | 3.07733E-11 | 0.01493501   | 1.157233767 |
| 15 | APLI       | -0.029999107 | 3.30708E-12 | -0.004827787 | 1.093097459 |
| 16 | BRNA       | -0.044227008 | 1.97151E-12 | 0.068121879  | 1.017548431 |
| 17 | SIMA       | -0.289346737 | 1.8716E-11  | 0.001708565  | 0.942990515 |
| 18 | TRST       | 0.000812325  | 5.20383E-13 | 0.033007238  | 1.274285427 |
| 19 | CPIN       | -0.035246174 | 1.86938E-13 | 0.090808552  | 0.58768716  |
| 20 | JPFA       | -0.001133912 | 1.64741E-13 | -0.071133815 | 0.634230661 |
| 21 | MAIN       | 0.035003993  | 1.1295E-12  | 0.212842472  | 0.811457197 |
| 22 | SIPD       | 0.032704654  | 6.09275E-13 | 0.227348306  | 0.814165164 |
| 23 | SULI       | 0.042514754  | 4.97627E-13 | -0.014717575 | 1.020884087 |
| 24 | FASW       | -0.240227807 | 2.72388E-13 | 0.162940185  | 1.29798544  |
| 25 | SPMA       | -0.037248535 | 6.98013E-13 | 0.089295852  | 1.258890977 |
| 26 | ASII       | 0.128842564  | 1.12438E-14 | 0.33341204   | 0.456587735 |
| 27 | AUTO       | 0.165003459  | 2.15288E-13 | 0.19411988   | 0.414009743 |
| 28 | GJTL       | -0.02031689  | 1.12649E-13 | 0.175864856  | 0.865227518 |
| 29 | IMAS       | 0.323072488  | 1.96342E-13 | 0.689614316  | 0.213324177 |
| 30 | INDS       | 0.102616858  | 1.60994E-12 | 0.37386437   | 0.592890754 |

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.





|    |      |              |             |              |             |
|----|------|--------------|-------------|--------------|-------------|
| 31 | PRAS | -0.220911548 | 2.37691E-12 | 0.394127599  | 1.218483932 |
| 32 | SMSM | -0.000936639 | 1.06196E-12 | 0.161209094  | 1.127580814 |
| 33 | ADMG | -0.035717666 | 2.68826E-13 | -0.828209683 | 1.233149189 |
| 34 | ARGO | -0.079837927 | 6.84436E-13 | -0.039087966 | 1.578790349 |
| 35 | ESTI | -0.000979701 | 1.92731E-12 | 0.091041295  | 1.367262381 |
| 36 | HDTX | -0.021585909 | 9.17673E-13 | -0.183933255 | 0.873488137 |
| 37 | PBRX | 0.039898675  | 1.22016E-12 | -1.885745155 | 0.507947735 |
| 38 | RICY | -0.036879399 | 1.66745E-12 | 0.112353672  | 0.528914032 |
| 39 | JECC | -0.011492334 | 1.70247E-12 | 0.166539311  | 0.514297689 |
| 40 | KBLI | -0.058973839 | 2.03782E-12 | 0.781415584  | 0.82779235  |
| 41 | KBLM | -0.004987095 | 2.81864E-12 | 0.538487942  | 0.656710618 |
| 42 | CEKA | 0.415687545  | 1.75944E-12 | -0.914278406 | 0.505581748 |
| 43 | DLTA | 0.141794725  | 1.31505E-12 | -0.347156005 | 0.480608663 |
| 44 | INDF | -0.097989169 | 2.47629E-14 | 0.020261346  | 0.466681647 |
| 45 | MLBI | 0.123668172  | 1.00658E-12 | 0.049514578  | 1.036524689 |
| 46 | MYOR | 0.075722276  | 3.08024E-13 | 0.619089057  | 0.791147312 |
| 47 | ULTJ | -0.090470294 | 5.77133E-13 | 0.145854374  | 0.891048586 |
| 48 | GGRM | 0.04677337   | 3.67229E-14 | 0.177318395  | 0.488941725 |
| 49 | HMSP | -0.036042554 | 5.64447E-14 | 0.228547011  | 0.360962669 |
| 50 | RMBA | -0.080238984 | 2.32414E-13 | 0.652458813  | 0.543808818 |
| 51 | DVLA | -0.025182866 | 1.27614E-12 | 0.060025612  | 0.384884209 |
| 52 | KAEF | -0.000258431 | 6.39949E-13 | 0.177042752  | 0.469029977 |
| 53 | KLBF | 0.005001532  | 1.54263E-13 | 0.166707379  | 0.426500493 |
| 54 | MERK | -0.218800463 | 2.3043E-12  | 0.300845902  | 0.272798824 |
| 55 | TCID | -0.025905415 | 1.00541E-12 | 0.063490435  | 0.785233947 |
| 56 | UNVR | -0.031024624 | 1.33601E-13 | 0.151469808  | 0.676267036 |
| 57 | KDSI | 0.071485158  | 1.8159E-12  | 0.334638257  | 0.763819578 |
| 58 | KICI | -0.047863759 | 1.18657E-11 | -0.0542383   | 0.612842329 |

Keterangan:  $B1 = \frac{1}{A_{i,t-1}}$ ,  $B2 = \frac{\Delta REV_{i,t} - \Delta REC_{i,t}}{A_{i,t-1}}$ ,  $B3 = \frac{PPE_{i,t}}{A_{i,t-1}}$

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.



**Lampiran 19**  
**Hasil Perhitungan *Modified Jones Model* tahun 2011**

| No. | Perusahaan | TA 2011      | B1 2011     | B2 2011      | B3 2011     |
|-----|------------|--------------|-------------|--------------|-------------|
| 1   | INTP       | -0.018388656 | 6.51629E-14 | 0.065677628  | 0.970214822 |
| 2   | SMCB       | -0.09798329  | 9.58107E-14 | 0.144086914  | 1.31704772  |
| 3   | AMFG       | 0.000677721  | 4.21468E-13 | 0.057958651  | 1.276657772 |
| 4   | TOTO       | -0.013854195 | 9.16101E-13 | 0.159784347  | 0.88519148  |
| 5   | BTON       | -0.160519362 | 1.11329E-11 | 0.228351857  | 0.403659191 |
| 6   | INAI       | 0.016685229  | 2.57065E-12 | 0.131170283  | 0.554805168 |
| 7   | JPRS       | 0.181096209  | 2.43142E-12 | 0.281120727  | 0.172609126 |
| 8   | LION       | 0.040565526  | 3.29056E-12 | 0.18901132   | 0.208545763 |
| 9   | LMSH       | 0.074133659  | 1.27877E-11 | 0.465254207  | 0.514929849 |
| 10  | BRPT       | 0.043392247  | 6.24407E-14 | -0.486540651 | 1.293865298 |
| 11  | BUDI       | -0.005638755 | 5.08225E-13 | 0.175316738  | 1.067307775 |
| 12  | EKAD       | 0.057126074  | 4.89068E-12 | 0.309748223  | 0.535493954 |
| 13  | SRSN       | -0.015730536 | 2.74722E-12 | 0.035809435  | 0.721683168 |
| 14  | AKKU       | -0.244890055 | 3.52363E-11 | -0.002702067 | 0.800187318 |
| 15  | APLI       | 0.061432387  | 2.98552E-12 | 0.040092377  | 1.008697285 |
| 16  | BRNA       | -0.096158012 | 1.81519E-12 | 0.425128079  | 1.17436099  |
| 17  | SIMA       | -0.744512382 | 1.98286E-11 | 0.026342776  | 0.963927106 |
| 18  | TRST       | -0.03733087  | 4.92718E-13 | 0.143241431  | 1.235662324 |
| 19  | CPIN       | 0.197359701  | 1.53415E-13 | 0.370891015  | 0.698960891 |
| 20  | JPFA       | 0.08542055   | 1.43244E-13 | 0.26500969   | 0.679816969 |
| 21  | MAIN       | 0.143583722  | 1.03486E-12 | 0.556242516  | 0.933022997 |
| 22  | SIPD       | 0.000484721  | 4.90808E-13 | 0.210345513  | 0.920176074 |
| 23  | SULI       | -0.17344626  | 5.11369E-13 | -0.093979979 | 1.035707494 |
| 24  | FASW       | -0.39573738  | 2.22468E-13 | 0.206616036  | 1.245973499 |
| 25  | SPMA       | -0.053321522 | 6.71126E-13 | -0.008097699 | 1.282680301 |
| 26  | ASII       | 0.104087474  | 8.86077E-15 | 0.243121827  | 0.427842314 |
| 27  | AUTO       | 0.150918248  | 1.79024E-13 | 0.17522412   | 0.469161732 |
| 28  | GJTL       | 0.036572776  | 9.64174E-14 | 0.162620846  | 0.82791771  |
| 29  | IMAS       | 0.273774985  | 1.25235E-13 | 0.56526013   | 0.319195653 |
| 30  | INDS       | 0.12218848   | 1.29767E-12 | 0.189440452  | 0.706861601 |

© Hak Cipta milik IBIKKG (Institut Bisnis dan Informatika Kwik Kian Gie)

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.



|    |      |              |             |              |             |
|----|------|--------------|-------------|--------------|-------------|
| 31 | PRAS | -0.007127574 | 2.16465E-12 | 0.046238231  | 1.148329504 |
| 32 | SMSM | 1.839366659  | 9.37116E-13 | 0.189181454  | 1.094945377 |
| 33 | ADMG | -0.014021101 | 2.65524E-13 | -0.040332063 | 1.5261959   |
| 34 | ARGO | -0.041530607 | 7.00166E-13 | 0.102363022  | 1.52915959  |
| 35 | ESTI | -0.02025783  | 1.71452E-12 | 0.15891091   | 0.998713832 |
| 36 | HDTX | 0.009138288  | 9.85898E-13 | 0.306205439  | 1.201244542 |
| 37 | PBRX | 0.034633889  | 1.12703E-12 | 2.171263327  | 0.682953643 |
| 38 | RICY | -0.005834172 | 1.63046E-12 | -0.017703793 | 0.548425469 |
| 39 | JECC | 0.034072533  | 1.77936E-12 | 0.834055     | 0.563774901 |
| 40 | KBLI | -0.025853024 | 1.68191E-12 | 0.943117254  | 1.297465134 |
| 41 | KBLM | -0.069984311 | 2.48019E-12 | 0.607386381  | 0.699891645 |
| 42 | CEKA | -0.035189731 | 1.17582E-12 | 0.559900968  | 0.363526295 |
| 43 | DLTA | -0.036146078 | 1.41127E-12 | 0.032356369  | 0.526419178 |
| 44 | INDF | -0.001635461 | 2.11524E-14 | 0.135747147  | 0.44220708  |
| 45 | MLBI | -5.461675587 | 8.79444E-13 | 0.020482252  | 0.969183401 |
| 46 | MYOR | 0.248096903  | 2.27315E-13 | 0.420794931  | 0.751076476 |
| 47 | ULTJ | -0.110455645 | 4.98356E-13 | 0.078437535  | 0.872482777 |
| 48 | GGRM | 0.164220341  | 3.25291E-14 | 0.135730127  | 0.48664437  |
| 49 | HMSP | -0.147324038 | 4.87208E-14 | 0.459928401  | 0.318225474 |
| 50 | RMBA | 0.033202607  | 2.03974E-13 | 0.219292958  | 0.537492068 |
| 51 | DVLA | 0.056664043  | 1.17081E-12 | 0.028359318  | 0.397144904 |
| 52 | KAEF | 0.054432431  | 6.03394E-13 | 0.163526958  | 0.466403179 |
| 53 | KLBF | 0.007033291  | 1.42197E-13 | 0.059408486  | 0.452856606 |
| 54 | MERK | 0.072517536  | 2.30007E-12 | 0.240235982  | 0.275832221 |
| 55 | TCID | 0.063880394  | 9.54892E-13 | 0.137084907  | 0.806591866 |
| 56 | UNVR | -0.149124575 | 1.14926E-13 | 0.375857433  | 0.744878042 |
| 57 | KDSI | -0.039422554 | 1.793E-12   | 0.059330072  | 0.787827356 |
| 58 | KICI | 0.04354062   | 1.16357E-11 | 0.056305619  | 0.604626221 |

Keterangan:  $B1 = \frac{1}{A_{i,t-1}}$ ,  $B2 = \frac{\Delta REV_{i,t} - \Delta REC_{i,t}}{A_{i,t-1}}$ ,  $B3 = \frac{PPE_{i,t}}{A_{i,t-1}}$

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - 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.