



Lampiran 1

Perusahaan Manufaktur Yang Menjadi Sampel Penelitian

No.	Kode	Perusahaan
1	ALMI	PT. Alumindo Light Metal Industry Tbk.
2	AMFG	PT. Asahimas Flat Glass Co. Ltd. Tbk.
3	ARNA	PT. Arwana Citramulia Tbk.
4	ASII	PT. Astra International Tbk.
5	AUTO	PT. Astra Otoparts Tbk.
6	BATA	PT. Sepatu Bata Tbk.
7	BRNA	PT. Berlina Tbk.
8	BUDI	PT. Budi Acid Jaya Tbk.
9	CEKA	PT. Cahaya Kalbar Tbk.
10	CPIN	PT. Charoen Pokphand Indonesia Tbk.
11	DLTA	PT. Delta Jakarta Tbk.
12	DPNS	PT. Duta Pertiwi Nusantara Tbk.
13	FASW	PT. Fajar Surya Wisesa Tbk.
14	GGRM	PT. Gudang Garam Tbk.
15	GJTL	PT. Gajah Tunggal Tbk.
16	INAI	PT. Indal Aluminium Industry Tbk.
17	INDF	PT. Indofood Sukses Makmur Tbk.
18	INTA	PT. Intraco Penta Tbk.
19	INTP	PT. Indocement Tunggal Prakarsa Tbk.
20	KAEF	PT. Kimia Farma Tbk.
21	KBLM	PT. Kabelindo Murni Tbk.
22	KLBF	PT. Kalbe Farma Tbk.
23	LMSH	PT. Lionmesh Prima Tbk.
24	LTLS	PT. Lautan Luas Tbk.
25	MAIN	PT Malindo Feedmil Tbk.
26	MLBI	PT. Multi Bintang Indonesia Tbk.
27	MYOR	PT. Mayora Indah Tbk.
28	PBRX	PT. Pan Brothers Tbk.
29	RMBA	PT. Bentoel Internasional Investama Tbk.
30	SCCO	PT. Supreme Cable Corporation Tbk.
31	SIPD	PT. Sierad Produce Tbk.
32	SKLT	PT. Sekar Laut Tbk.
33	SMAR	PT. Sinar Mas Agro Resources Technology (SMART) Tbk.
34	SMCB	PT. Holcim Indonesia Tbk.
35	SOBI	PT. Sorini Corporation Tbk.
36	TBMS	PT. Tembaga Mulia Semanan Tbk.
37	TCID	PT. Mandom Indonesia Tbk.
38	TRST	PT. Trias Sentosa Tbk.
39	ULTJ	PT. Ultra Jaya Milk Industry & Trading Company Tbk.
40	UNVR	PT. Unilever Indonesia Tbk.

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Lampiran 2

Perhitungan Dividend Payout Ratio tahun 2009-2011

KODE	NAMA PERUSAHAAN	2009			2010			2011		
		DPS 2009	EPS 2009	DPR 2009	DPS 2010	EPS 2010	DPR 2010	DPS 2011	EPS 2011	DPR 2011
ALMI	PT. Alumindo Light Metal Industry Tbk.	0	85.13	0.0000	70	141.96	0.4931	0	105.11	0.0000
AMFG	PT. Asahimas Flat Glass Co. Ltd. Tbk.	40	155.05	0.2580	80	762.61	0.1049	80	776.49	0.1030
ARNA	PT. Arwana Citramulia Tbk.	7	34.81	0.2011	15	43.07	0.3483	20	51.62	0.3874
ASII	PT. Astra International Tbk.	1120	2480	0.4516	1600	3548.6	0.4509	1980	4393.14	0.4507
AUTO	PT. Astra Otoparts Tbk.	598	996.25	0.6003	592	1479.83	0.4000	105	261.09	0.4022
BATA	PT. Sepatu Bata Tbk.	2158	4075.43	0.5295	2370	4690.39	0.5053	2588	4355.01	0.5943
BRNA	PT. Berlina Tbk.	87	146.81	0.5926	90	251.89	0.3573	90	290.06	0.3103
BUDI	PT. Budi Acid Jaya Tbk.	9.55	38.97	0.2451	5.03	12.23	0.4113	7.89	15.63	0.5048
CEKA	PT. Cahaya Kalbar Tbk.	144.88	166.36	0.8709	0	99.37	0.0000	0	323.72	0.0000
CPIN	PT. Charoen Pokphand Indonesia Tbk.	196	491	0.3992	39.8	134.79	0.2953	42	143.64	0.2924
DLTA	PT. Delta Jakarta Tbk.	9500	7900	1.2025	10500	8715.75	1.2047	11000	9060.34	1.2141
DPNS	PT. Duta Pertiwi Nusantara Tbk.	6	21.52	0.2788	10	44.54	0.2245	0	11.78	0.0000
FASW	PT. Fajar Surya Wisesa Tbk.	23	111.68	0.2059	45	114.21	0.3940	12	53.41	0.2247
GGRM	PT. Gudang Garam Tbk.	650	1796.02	0.3619	880	2154.93	0.4084	1000	2543.57	0.3931
GJTL	PT. Gajah Tunggal Tbk.	15	259.79	0.0577	12	238.36	0.0503	10	196.17	0.0510
INAI	PT. Indal Aluminium Industry Tbk.	0	-80.96	0.0000	30	100.54	0.2984	0	166.39	0.0000
INDF	PT. Indofood Sukses Makmur Tbk.	47	236.42	0.1988	93	336.3	0.2765	133	350.46	0.3795
INTA	PT. Intraco Penta Tbk.	30	86.74	0.3459	56	192.32	0.2912	22.5	61.83	0.3639
INTP	PT. Indocement Tunggal Prakarsa Tbk.	225	746.12	0.3016	263	876.05	0.3002	293	977.1	0.2999
KAEF	PT. Kimia Farma Tbk.	0	11.25	0.0000	5	24.98	0.2002	6.19	30.93	0.2001
KBLM	PT. Kabelindo Murni Tbk.	0	1.51	0.0000	1.16	3.5	0.3314	3	16.95	0.1770
KLBF	PT. Kalbe Farma Tbk.	25	91.47	0.2733	70	126.66	0.5527	95	145.95	0.6509
LMSH	PT. Lionmesh Prima Tbk.	30	250.05	0.1200	150	765.68	0.1959	100	1135.14	0.0881
LTLS	PT. Lautan Luas Tbk.	34	110.16	0.3086	34	111.52	0.3049	30	97.72	0.3070
MAIN	PT Malindo Feedmil Tbk.	56	224.1	0.2499	185	530.87	0.3485	23	121.1	0.1899
MLBI	PT. Multi Bintang Indonesia Tbk.	3650	16158.42	0.2259	21279	21021.17	1.0123	24073.94	24073.94	1.0000
MYOR	PT. Mayora Indah Tbk.	100	485.48	0.2060	130	631.48	0.2059	130	614.45	0.2116
PBRX	PT. Pan Brothers Tbk.	0	74.72	0.0000	0	79.94	0.0000	1	23.61	0.0424
RMBA	PT. Bentoel Internasional Investama Tbk.	0	-21.97	0.0000	26	30.2	0.8609	0	42.26	0.0000
SCCO	PT. Supreme Cable Corporation Tbk.	30	89.83	0.3340	90	295.57	0.3045	150	532.97	0.2814
SIPD	PT. Sierad Produce Tbk.	0	3.96	0.0000	1	6.51	0.1536	1	2.35	0.4255
SKLT	PT. Sekar Laut Tbk.	0	18.53	0.0000	2	7	0.2857	2	8.65	0.2312
SMAR	PT. Sinar Mas Agro Resources Technology (SMART) Tbk.	75	260.6	0.2878	150	438.87	0.3418	200	621.38	0.3219
SMCB	PT. Hokim Indonesia Tbk.	0	116.89	0.0000	23	108.11	0.2127	55	138.74	0.3964
SOBI	PT. Sorini Corporation Tbk.	55	174.02	0.3161	0	69.16	0.0000	0	31.4	0.0000
TBMS	PT. Tembaga Mulia Semanan Tbk.	700	2930.78	0.2388	100	175.8	0.5688	0	1145.2	0.0000
TCID	PT. Mandom Indonesia Tbk.	320	619.75	0.5163	340	653.74	0.5201	370	696.48	0.5312
TRST	PT. Trias Sentosa Tbk.	15	51.24	0.2927	20	48.69	0.4108	20	51.28	0.3900
ULTJ	PT. Ultra Jaya Milk Industry & Trading Company Tbk.	5	21.17	0.2362	10	37.09	0.2696	10	35.05	0.2853
UNVR	PT. Unilever Indonesia Tbk.	398.97	398.97	1.0000	443.9	443.9	1.0000	546	546	1.0000

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Lampiran 3

Perhitungan Nilai Perusahaan tahun 2009

KODE	NAMA PERUSAHAAN	TOBIN'S Q 2009							TOBIN'S Q 09
		CLOSING PRICE	OUTSTANDING	EMV	NB TOTAL HUTANG (D)	NB TOTAL EKUITAS (BVE)	EMV + D	BVE + D	
ALMI	PT. Alumindo Light Metal Industry Tbk.	590	308,000,000	181,720,000,000	1,019,545,825,781	462,065,082,946	1,201,265,825,781	1,481,610,908,727	0.8108
AMEG	PT. Asahimas Flat Glass Co. Ltd. Tbk.	1,850	434,000,000	802,900,000,000	443,085,000,000	1,529,312,000,000	1,245,985,000,000	1,972,397,000,000	0.6317
ARNA	PT. Arwana Citramulia Tbk.	149	1,835,357,744	273,468,303,856	474,362,167,667	342,521,285,998	747,830,471,523	816,883,453,665	0.9155
ASHE	PT. Astra International Tbk.	34,700	4,048,355,314	140,477,929,395,800	40,006,000,000,000	39,894,000,000,000	180,483,929,395,800	79,900,000,000,000	2.2589
AUTO	PT. Astra Otoparts Tbk.	5,750	771,157,280	4,434,154,360,000	1,262,292,000,000	3,208,778,000,000	5,696,446,360,000	4,471,070,000,000	1.2741
BATA	PT. Sepatu Bata Tbk.	36,000	13,000,000	468,000,000,000	115,335,252,000	301,343,895,000	583,335,252,000	416,679,147,000	1.4000
BRNA	PT. Berlima Tbk.	600	138,000,000	82,800,000,000	305,972,833,038	179,729,698,846	388,772,833,038	485,702,531,884	0.8004
BUDI	PT. Budi Acid Jaya Tbk.	220	3,756,771,333	826,489,693,260	815,632,000,000	744,040,000,000	1,642,121,693,260	1,559,672,000,000	1.0529
CEKA	PT. Cahaya Kalbar Tbk.	1,490	297,500,000	443,275,000,000	267,099,870,809	301,503,244,576	710,374,870,809	568,603,115,385	1.2493
CPIN	PT. Charoen Pokhond Indonesia Tbk.	2,250	3,284,561,408	7,390,263,168,000	2,397,701,000,000	2,933,018,000,000	9,787,964,168,000	5,330,719,000,000	1.8361
DETA	PT. Delta Jakarta Tbk.	62,000	16,013,181	992,817,222,000	160,807,930,000	590,226,233,000	1,153,625,152,000	751,034,163,000	1.5360
DPS	PT. Duta Pertiwi Nusantara Tbk.	460	331,129,952	152,319,777,920	275,030,000,000	107,818,000,000	179,822,777,920	135,321,000,000	1.3289
FASW	PT. Fajar Surya Wisesa Tbk.	1,600	2,477,888,787	3,964,622,059,200	2,086,647,098,293	1,584,587,808,615	6,051,269,157,493	3,671,234,906,908	1.6483
GGRM	PT. Gudang Garam Tbk.	21,550	1,924,088,000	41,464,096,400,000	8,848,424,000,000	18,301,537,000,000	50,312,520,400,000	27,149,961,000,000	1.8531
GJTL	PT. Gajah Tungal Tbk.	425	3,484,800,000	1,481,040,000,000	6,206,486,000,000	2,670,660,000,000	7,687,526,000,000	8,877,146,000,000	0.8660
INAI	PT. Indal Aluminium Industry Tbk.	215	158,400,000	34,056,000,000	406,634,957,862	63,781,013,341	440,690,957,862	470,415,971,203	0.9368
INDF	PT. Indofood Sukses Makmur Tbk.	3,550	8,780,426,500	31,170,514,075,000	24,886,781,000,000	10,155,495,000,000	56,057,295,075,000	35,042,276,000,000	1.5997
INTA	PT. Intraco Penta Tbk.	690	432,005,844	298,084,032,360	795,801,023,249	363,443,166,609	1,093,885,055,609	1,159,244,189,858	0.9436
INTP	PT. Indocement Tungal Prakarsa Tbk.	13,700	3,681,231,699	50,432,874,276,300	2,572,321,455,290	10,680,725,404,001	53,005,195,731,590	13,253,046,859,291	3.9995
KAFF	PT. Kimia Farma Tbk.	127	11,107,999,999	1,410,715,999,873	570,516,166,178	995,315,100,096	1,981,232,166,051	1,565,831,266,274	1.2653
KBLM	PT. Kabelindo Murni Tbk.	115	1,120,000,000	128,800,000,000	131,065,290,647	223,229,857,773	259,865,290,647	354,295,148,420	0.7335
KLBF	PT. Kalbe Farma Tbk.	1,300	10,156,014,422	13,202,818,748,600	1,691,512,395,248	4,310,437,877,062	14,894,331,143,848	6,001,950,272,310	2.4816
LMSH	PT. Lionmesh Prima Tbk.	2,400	79,865,055	191,676,132,000	33,108,000,000	39,723,000,000	224,784,132,000	72,831,000,000	3.0864
LTLS	PT. Lautan Luas Tbk.	750	780,000,000	585,000,000,000	2,125,280,000,000	763,343,000,000	2,710,280,000,000	2,888,623,000,000	0.9383
MAIN	PT. Malindo Feedml Tbk.	900	339,000,000	305,100,000,000	766,696,366,000	120,793,920,000	1,071,796,366,000	887,490,286,000	1.2077
MLBI	PT. Multi Bintang Indonesia Tbk.	177,000	21,070,000	3,729,390,000,000	888,122,000,000	105,211,000,000	4,617,512,000,000	993,333,000,000	4.6485
MYOR	PT. Mayora Indah Tbk.	4,500	766,584,000	3,449,628,000,000	1,622,969,656,943	1,581,755,458,427	5,072,597,656,943	3,204,725,115,370	1.5828
PBRX	PT. Pan Brothers Tbk.	135	445,440,000	60,134,400,000	687,508,460,503	131,523,724,480	747,642,860,503	819,032,184,983	0.9128
RMBA	PT. Bentoel Internasional Investama Tbk.	650	7,240,005,000	4,706,033,250,000	2,547,293,492,353	1,910,906,000,000	7,253,296,742,353	4,458,199,492,353	1.6270
SCCO	PT. Supreme Cable Corporation Tbk.	1,310	205,583,400	269,314,254,000	667,681,307,002	375,073,730,719	936,995,561,002	1,042,755,037,721	0.8986
SIPD	PT. Sierad Produce Tbk.	50	9,391,108,493	469,555,424,650	462,451,000,000	1,178,661,000,000	932,006,424,650	1,641,112,000,000	0.5679
SKLT	PT. Sekar Laut Tbk.	150	690,740,500	103,611,075,000	82,714,835,051	113,467,922,079	186,325,910,051	196,182,757,130	0.9498
SMAR	PT. Sinar Mas Agro Resources Technology (SMART) Tbk.	2,550	2,872,193,366	7,324,093,083,300	5,260,154,000,000	4,795,879,000,000	12,584,247,083,300	10,056,033,000,000	1.2514
SMCB	PT. Hokim Indonesia Tbk.	1,550	7,662,900,000	11,877,495,000,000	3,949,183,000,000	3,314,890,000,000	15,826,678,000,000	7,264,073,000,000	2.1788
SOBI	PT. Sorini Corporation Tbk.	1,640	905,319,750	1,484,724,390,000	899,323,382,000	672,907,312,000	2,384,047,772,000	1,572,230,694,000	1.5163
TBMS	PT. Tembaga Mula Semanan Tbk.	3,250	18,367,000	59,692,750,000	867,048,765,624	129,016,104,691	926,741,515,624	996,064,870,315	0.9304
TCID	PT. Mandom Indonesia Tbk.	8,100	201,066,667	1,628,640,002,700	113,822,972,438	880,797,253,531	1,742,462,975,138	994,620,225,969	1.7519
TRST	PT. Trias Sentosa Tbk.	220	2,808,000,000	617,760,000,000	776,931,474,524	1,144,728,613,467	1,394,691,474,524	1,921,660,087,991	0.7258
ULTI	PT. Ultra Java Milk Industry & Trading Company Tbk.	580	2,888,382,000	1,675,261,560,000	538,164,224,542	1,191,583,178,276	2,213,425,784,542	1,729,747,402,818	1.2796
UNVR	PT. Unilever Indonesia Tbk.	11,000	7,630,000,000	83,930,000,000,000	3,776,415,000,000	3,702,819,000,000	87,706,415,000,000	7,479,234,000,000	11.7267

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Perhitungan Nilai Perusahaan tahun 2010



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KODE	NAMA PERUSAHAAN	TOBIN'S Q 2010							TOBIN'S Q 10
		CLOSING PRICE	OUTSTANDING	EMV	NB TOTAL HUTANG (D)	NB TOTAL EKUITAS (BVE)	EMV + D	BVE + D	
ALMI	PT. Alumindo Light Metal Industry Tbk.	980	308,000,000	301,840,000,000	998,356,227,505	505,798,105,207	1,300,196,227,505	1,504,154,332,712	0.8644
AMFG	PT. Asahimas Flat Glass Co. Ltd. Tbk.	1,210	434,000,000	525,140,000,000	529,732,000,000	1,842,925,000,000	1,054,872,000,000	2,372,657,000,000	0.4446
ARNA	PT. Arwana Citramulia Tbk.	390	1,835,357,744	715,789,520,160	458,094,139,651	408,713,634,918	1,173,883,659,811	866,807,774,569	1.3543
ASIA	PT. Astra International Tbk.	10,550	4,048,355,314	42,710,148,562,700	54,168,000,000,000	49,310,000,000,000	96,878,148,562,700	103,478,000,000,000	0.9362
AUTO	PT. Astra Otoparts Tbk.	3,500	771,157,280	2,699,050,480,000	1,482,705,000,000	3,860,827,000,000	4,181,755,480,000	5,343,532,000,000	0.7826
BATA	PT. Sepatu Bata Tbk.	67,600	13,000,000	878,800,000,000	152,743,590,000	331,508,965,000	1,031,543,590,000	484,252,555,000	2.1302
BRNA	PT. Berina Tbk.	320	138,000,000	44,160,000,000	326,943,862,376	201,353,473,511	371,103,862,376	528,297,335,887	0.7025
BUDI	PT. Budi Acid Jaya Tbk.	130	3,771,065,999	490,238,579,870	1,165,086,000,000	762,710,000,000	1,655,324,579,870	1,927,796,000,000	0.8587
CEKA	PT. Cahaya Kabar Tbk.	700	297,500,000	208,250,000,000	541,717,109,078	308,752,805,066	749,967,109,078	850,469,914,144	0.8818
CPIN	PT. Charoen Pokphand Indonesia Tbk.	435	16,398,000,000	7,133,130,000,000	2,036,240,000,000	4,458,432,000,000	9,169,370,000,000	6,494,672,000,000	1.4118
DLTA	PT. Delta Djakarta Tbk.	20,000	16,013,181	320,263,620,000	115,224,947,000	577,667,914,000	435,488,567,000	692,892,861,000	0.6285
DPNS	PT. Duta Periwiti Nusantara Tbk.	430	331,129,952	142,385,879,360	48342280000	120,827,000,000	190,728,159,360	169,169,280,000	1.1274
FASW	PT. Fajar Surya Wisesa Tbk.	1,520	2,477,888,787	3,766,390,956,240	2,684,424,933,410	1,810,598,190,951	6,450,815,889,650	4,495,023,124,361	1.4351
GGRM	PT. Gudang Garam Tbk.	40,000	1,924,088,000	76,963,520,000,000	9,421,403,000,000	21,197,162,000,000	86,384,923,000,000	30,618,565,000,000	2.8213
GITL	PT. Gajah Tunggal Tbk.	200	3,484,800,000	696,960,000,000	6,844,970,000,000	3,526,597,000,000	7,541,930,000,000	10,371,567,000,000	0.7272
INAI	PT. Indal Aluminium Industry Tbk.	120	158,400,000	19,008,000,000	309,301,526,997	79,705,884,198	328,309,526,997	389,007,411,195	0.8440
INDF	PT. Indofood Sukses Makmur Tbk.	930	8,780,426,500	8,165,796,645,000	22,423,117,000,000	16,784,671,000,000	30,588,913,645,000	39,207,788,000,000	0.7802
INTA	PT. Intraco Penta Tbk.	2,450	432,005,844	1,058,414,317,800	1,198,084,207,003	412,045,570,300	2,256,498,524,803	1,610,129,777,303	1.4014
INTP	PT. Indocement Tunggal Prakarsa Tbk.	4,600	3,681,231,699	16,933,665,815,400	2,245,447,627,304	13,077,390,156,519	19,179,113,442,704	15,322,837,783,823	1.2517
KAEF	PT. Kimia Farma Tbk.	76	11,107,999,999	844,207,999,924	543,257,475,734	1,114,028,943,712	1,387,465,475,658	1,657,286,419,446	0.8372
KBLM	PT. Kabelindo Murni Tbk.	120	1,120,000,000	134,400,000,000	175,593,546,135	227,151,469,628	309,993,546,135	402,745,015,763	0.7697
KLBF	PT. Kalbe Farma Tbk.	400	10,156,014,422	4,062,405,768,800	1,260,361,432,719	5,373,784,301,200	5,322,767,201,519	6,634,145,733,919	0.8023
LMSH	PT. Lionmesh Prima Tbk.	4,800	79,865,055	383,352,264,000	31,415,000,000	46,785,000,000	414,767,264,000	78,200,000,000	5.3039
LTLS	PT. Lautan Luas Tbk.	800	780,000,000	624,000,000,000	2,570,690,000,000	817,950,000,000	3,194,690,000,000	3,388,640,000,000	0.9428
MAIN	PT. Mahindo Feedmil Tbk.	800	339,000,000	271,200,000,000	710,475,454,000	258,046,347,000	981,675,454,000	968,521,801,000	1.0136
MLBI	PT. Multi Bintang Indonesia Tbk.	49,500	21,070,000	1,042,965,000,000	665,714,000,000	471,221,000,000	1,708,679,000,000	1,136,935,000,000	1.5029
MYOR	PT. Mayora Indah Tbk.	1,140	766,584,000	873,905,760,000	2,358,692,152,789	1,991,294,908,556	3,232,597,912,789	4,349,987,061,345	0.7431
PBRX	PT. Pan Brothers Tbk.	122	445,440,000	54,343,680,000	719,716,491,254	167,132,173,418	774,060,171,254	886,848,664,672	0.8728
RMBA	PT. Bentoel Internasional Investama Tbk.	520	7,240,005,000	3,764,802,600,000	2,773,070,000,000	2,129,527,000,000	6,537,872,600,000	4,902,597,000,000	1.3336
SCCO	PT. Supreme Cable Corporation Tbk.	1,450	205,583,400	298,095,930,000	734,110,726,415	423,502,319,170	1,032,206,656,415	1,157,613,045,585	0.8917
SIPD	PT. Sierad Produce Tbk.	71	9,391,108,493	666,768,703,003	822,732,000,000	1,232,824,000,000	1,489,500,703,003	2,055,556,000,000	0.7246
SKLT	PT. Sekar Laut Tbk.	140	690,740,500	96,703,670,000	81,070,404,211	118,301,454,013	177,774,074,211	199,371,858,224	0.8917
SMAR	PT. Sinar Mas Agro Resources Technology (SMART) Tbk.	5,000	2,872,193,366	14,360,966,830,000	6,498,850,000,000	5,829,703,000,000	20,859,816,830,000	12,328,553,000,000	1.6920
SMCB	PT. Hokim Indonesia Tbk.	630	7,662,900,000	4,827,627,000,000	3,611,246,000,000	6,822,608,000,000	8,438,873,000,000	10,433,854,000,000	0.8088
SOBI	PT. Sorini Corporation Tbk.	900	914,257,250	822,831,525,000	899,323,000,000	757,249,000,000	1,722,154,525,000	1,656,572,000,000	1.0396
TBMS	PT. Tembaga Mulia Semanan Tbk.	5,000	18,367,000	91,835,000,000	1,119,655,040,610	119,388,048,221	1,211,490,040,610	1,239,043,088,831	0.9778
TCID	PT. Mandom Indonesia Tbk.	5,500	201,066,667	1,105,866,668,500	98,758,035,129	948,480,404,874	1,204,624,703,629	1,047,238,440,003	1.1503
TRST	PT. Trias Sentosa Tbk.	165	2,808,000,000	463,320,000,000	791,576,286,906	1,237,981,945,814	1,254,896,286,906	2,029,558,232,720	0.6183
ULTI	PT. Ultra Jaya Milk Industry & Trading Company Tbk.	1,210	2,888,382,000	3,494,942,220,000	705,472,336,001	1,297,952,719,759	4,200,414,556,001	2,003,425,055,760	2.0966
UNVR	PT. Unilever Indonesia Tbk.	7,800	7,630,000,000	59,514,000,000,000	4,652,409,000,000	4,045,419,000,000	64,166,409,000,000	8,697,828,000,000	7.3773

Ditarang mengutip sebagian atau seluruhnya 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.



Perhitungan Nilai Perusahaan tahun 2011

KODE	NAMA PERUSAHAAN	TOBIN'S Q 2011							
		CLOSING PRICE	OUTSTANDING	EMV	NB TOTAL HUTANG (D)	NB TOTAL EKUITAS (BVE)	EMV + D	BVE + D	TOBIN'S Q 11
ALMI	PT. Alumindo Light Metal Industry Tbk.	910	308,000,000	280,280,000,000	1,274,907,058,776	516,616,105,951	1,555,187,058,776	1,791,523,164,727	0.8681
AMFG	PT. Asahimas Flat Glass Co. Ltd. Tbk.	6,550	434,000,000	2,842,700,000,000	545,395,000,000	2,145,200,000,000	3,388,095,000,000	2,690,595,000,000	1.2592
ARNA	PT. Arwana Citramulia Tbk.	365	1,835,357,744	669,905,576,560	348,334,308,520	483,173,285,156	1,018,239,885,080	831,507,593,676	1.2246
ASHI	PT. Astra International Tbk.	74,000	4,048,355,314	299,578,293,236,000	77,683,000,000,000	75,838,000,000,000	377,261,293,236,000	153,521,000,000,000	2.4574
AUTO	PT. Astra Otoparts Tbk.	3,400	3,855,786,400	13,109,673,760,000	2,241,333,000,000	4,722,894,000,000	15,351,006,760,000	6,964,227,000,000	2.2043
BATA	PT. Sepatu Bata Tbk.	55,000	13,000,000	715,000,000,000	162,169,217,000	354,480,088,000	877,169,217,000	516,649,305,000	1.6978
BRVA	PT. Berlina Tbk.	1,770	138,000	244,260,000	389,457,125,000	254,506,676,000	389,701,385,000	643,963,801,000	0.6052
BUDI	PT. Budi Acid Jaya Tbk.	240	3,783,367,329	908,008,158,960	1,312,254,000,000	811,031,000,000	2,220,262,158,960	2,123,285,000,000	1.0457
CEKA	PT. Cahaya Kalbar Tbk.	950	297,500,000	282,625,000,000	418,302,169,536	405,058,748,832	700,927,169,536	823,360,918,368	0.8513
CPIN	PT. Charoen Pokphand Indonesia Tbk.	1,840	16,398,000,000	30,172,320,000,000	2,658,734,000,000	6,189,470,000,000	32,831,054,000,000	8,848,204,000,000	3.7105
DELTA	PT. Delta Djakarta Tbk.	111,500	16,013,181	1,785,469,681,500	123,231,249,000	572,935,427,000	1,908,700,930,500	696,166,676,000	2.7417
DANS	PT. Duta Pertiwi Nusantara Tbk.	710	331,129,952	235,102,265,920	41,153,430,000	131,169,190,000	276,255,695,920	172,322,620,000	1.6031
FASW	PT. Fajar Surya Wisesa Tbk.	4,375	2,477,888,787	10,840,763,443,125	3,134,396,282,692	1,801,697,453,877	13,975,159,725,817	4,936,093,736,569	2.8312
GGBM	PT. Gudang Garam Tbk.	62,050	1,924,088,000	119,389,660,400,000	14,537,777,000,000	24,550,928,000,000	133,927,437,400,000	39,088,705,000,000	3.4262
GAJL	PT. Gajah Tunggal Tbk.	3,000	3,484,800,000	10,454,400,000,000	7,123,318,000,000	4,430,825,000,000	17,577,718,000,000	11,554,143,000,000	1.5213
INDA	PT. Indal Aluminium Industry Tbk.	540	158,400,000	85,536,000,000	438,219,669,509	106,062,773,854	523,755,669,509	544,282,443,363	0.9623
INDF	PT. Indofood Sukses Makmur Tbk.	4,600	8,780,426,500	40,389,961,900,000	21,975,708,000,000	31,610,225,000,000	62,365,669,900,000	53,585,933,000,000	1.1638
INTA	PT. Intraco Penta Tbk.	590	2,160,029,220	1,274,417,239,800	3,201,151,000,000	536,767,000,000	4,475,568,239,800	3,737,918,000,000	1.1973
INTP	PT. Indocement Tunggal Prakarsa Tbk.	17,050	3,681,231,699	62,765,000,467,950	2,417,380,000,000	15,733,951,000,000	65,182,380,467,950	18,151,331,000,000	3.5911
KAEF	PT. Kimia Farma Tbk.	340	5,559,553,999	1,890,248,359,660	541,736,739,279	1,252,505,683,826	2,431,985,098,939	1,794,242,423,105	1.3554
KBLM	PT. Kabelindo Murni Tbk.	114	1,120,000,000	127,680,000,000	398,590,636,625	244,364,131,761	526,270,636,625	642,954,768,386	0.8185
KLBF	PT. Kalbe Farma Tbk.	3,400	10,156,014,422	34,530,449,034,800	1,758,619,054,414	6,515,935,058,426	36,289,068,089,214	8,274,554,112,840	4.3856
LMSH	PT. Lionmesh Prima Tbk.	5,000	79,865,055	399,325,275,000	40,816,450,000	57,202,680,000	440,141,725,000	98,019,130,000	4.4904
LTLA	PT. Lautan Luas Tbk.	800	780,000,000	624,000,000,000	3,086,447,000,000	953,851,000,000	3,710,447,000,000	4,040,298,000,000	0.9184
MAIN	PT. Malindo Feedmil Tbk.	980	1,695,000,000	1,661,100,000,000	905,976,670,000	421,824,514,000	2,567,076,670,000	1,327,801,184,000	1.9333
MLBI	PT. Multi Bintang Indonesia Tbk.	359,000	21,070,000	7,564,130,000,000	690,545,000,000	530,268,000,000	8,254,675,000,000	1,220,813,000,000	6.7616
MYOR	PT. Mayora Indah Tbk.	14,250	766,584,000	10,923,822,000,000	4,175,176,240,894	2,424,669,292,434	15,098,998,240,894	6,599,845,533,328	2.2878
PBRX	PT. Pan Brothers Tbk.	440	3,063,861,660	1,348,099,130,400	830,702,000,088	684,336,439,807	2,178,801,130,488	1,515,038,439,895	1.4381
RMBA	PT. Bentoel Internasional Investama Tbk.	790	7,240,005,000	5,719,603,950,000	4,086,673,000,000	2,247,284,000,000	9,806,276,950,000	6,333,957,000,000	1.5482
SCCO	PT. Supreme Cable Corporation Tbk.	3,125	205,583,400	642,448,125,000	936,368,362,997	519,252,194,040	1,578,816,487,997	1,455,620,557,037	1.0846
SIPD	PT. Sierad Produce Tbk.	54	9,391,108,493	507,119,858,622	1,370,531,000,000	1,245,500,000,000	1,877,650,858,622	2,616,031,000,000	0.7177
SKLT	PT. Sekar Laut Tbk.	140	690,740,500	96,703,670,000	91,337,531,247	122,900,348,177	188,041,201,247	214,237,879,424	0.8777
SMAR	PT. Sinar Mas Agro Resources Technology (SMART) Tbk.	6,400	2,872,193,366	18,382,037,542,400	7,386,347,000,000	7,335,552,000,000	25,768,384,542,400	14,721,899,000,000	1.7503
SMCB	PT. Hokim Indonesia Tbk.	2,175	7,662,900,000	16,666,807,500,000	3,423,241,000,000	7,527,260,000,000	20,090,048,500,000	10,950,501,000,000	1.8346
SOBI	PT. Sorini Corporation Tbk.	2,275	9,268,000	21,084,700,000	59,256,013,000	302,500,442,000	80,340,713,000	361,756,455,000	0.2221
TBMS	PT. Tembaga Mulia Semanan Tbk.	5,900	18,367,000	108,365,300,000	1,326,380,351,455	138,585,227,807	1,434,745,651,455	1,464,965,579,262	0.9794
TCID	PT. Mandom Indonesia Tbk.	7,700	201,066,667	1,548,213,335,900	110,452,261,687	1,020,412,800,735	1,658,665,597,587	1,130,865,062,422	1.4667
TRST	PT. Trias Sentosa Tbk.	390	2,808,000,000	1,095,120,000,000	806,029,152,803	1,326,420,630,289	1,901,149,152,803	2,132,449,783,092	0.8915
ULTI	PT. Ultra Jaya Milk Industry & Trading Company Tbk.	1,080	2,888,382,000	3,119,452,560,000	776,735,279,582	1,402,446,699,852	3,896,187,839,582	2,179,181,979,434	1.7879
UNVR	PT. Unilever Indonesia Tbk.	18,800	7,630,000,000	143,444,000,000,000	4,652,409,000,000	4,045,419,000,000	148,096,409,000,000	8,697,828,000,000	17.0268

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



Lampiran 4

Perhitungan Kepemilikan Institusional tahun 2009-2011

KODE	NAMA PERUSAHAAN	2009			2010			2011		
		Jumlah saham investor institusi	Total modal beredar	INST	Jumlah saham investor institusi	Total modal beredar	INST	Jumlah saham investor	Total modal beredar	INST
ALMI	PT. Alumindo Light Metal Industry Tbk.	258,196,400	308,000,000	0.83830	258,196,400	308,000,000	0.83830	258,235,500	308,000,000	0.83843
AMFG	PT. Asahimas Flat Glass Co. Ltd. Tbk.	366,898,500	434,000,000	0.84539	367,444,500	434,000,000	0.84665	367,485,500	434,000,000	0.84674
ARNA	PT. Arwana Citramulia Tbk.	1,040,828,380	1,835,357,744	0.56710	1,270,182,880	1,835,357,744	0.69206	1,290,164,380	1,835,357,744	0.70295
ASII	PT. Astra International Tbk.	2,030,308,504	4,048,355,314	0.50151	2,028,825,504	4,048,355,314	0.50115	2,028,825,504	4,048,355,314	0.50115
AGTO	PT. Astra Otoparts Tbk.	737,922,614	771,157,280	0.95690	737,640,614	771,157,280	0.95654	3,688,203,070	3,855,786,400	0.95654
BATA	PT. Sepatu Bata Tbk.	11,156,581	13,000,000	0.85820	10,924,081	13,000,000	0.84031	11,412,081	13,000,000	0.87785
BRNA	PT. Berlina Tbk.	88,665,000	138,000,000	0.64250	88,665,000	138,000,000	0.64250	99,498,000	138,000,000	0.72100
BUDI	PT. Budi Acid Jaya Tbk.	1,930,965,000	3,756,771,333	0.51400	1,930,965,000	3,771,065,999	0.51205	1,930,965,000	3,771,065,999	0.51205
CEKA	PT. Cahaya Kalbar Tbk.	273,735,500	297,500,000	0.92012	273,735,500	297,500,000	0.92012	273,735,500	297,500,000	0.92012
CPIN	PT. Charoen Pokphand Indonesia Tbk.	1,821,277,082	3,284,561,408	0.55450	9,106,385,410	16,398,000,000	0.55534	9,106,385,410	16,398,000,000	0.55534
DLTA	PT. Delta Djakarta Tbk.	13,545,237	16,013,181	0.84588	13,545,237	16,013,181	0.84588	13,545,237	16,013,181	0.84588
DPNS	PT. Duta Pertiwi Nusantara Tbk.	220,070,173	331,129,952	0.66460	225,463,673	331,129,952	0.68089	225,466,384	331,129,952	0.68090
FASW	PT. Fajar Surya Wisesa Tbk.	1,877,305,500	2,477,888,787	0.75762	1,876,812,500	2,477,888,787	0.75742	1,877,305,500	2,477,888,787	0.75762
GARM	PT. Gudang Garam Tbk.	1,405,762,700	1,924,088,000	0.73061	1,453,589,500	1,924,088,000	0.75547	1,453,589,500	1,924,088,000	0.75547
GTL	PT. Gajah Tunggal Tbk.	2,150,583,518	3,484,800,000	0.61713	2,052,125,563	3,484,800,000	0.58888	2,084,258,880	3,484,800,000	0.59810
INAI	PT. Indal Aluminium Industry Tbk.	104,328,000	158,400,000	0.65864	104,328,000	158,400,000	0.65864	104,322,240	158,400,000	0.65860
INDF	PT. Indofood Sukses Makmur Tbk.	4,394,603,450	8,780,426,500	0.50050	4,394,603,450	8,780,426,500	0.50050	4,394,603,450	8,780,426,500	0.50050
INTA	PT. Intraco Penta Tbk.	373,737,844	432,005,844	0.86512	355,187,844	432,005,844	0.82218	1,564,074,220	2,160,029,220	0.72410
INTP	PT. Indocement Tungal Prakarsa Tbk.	2,357,216,097	3,681,231,699	0.64033	2,357,216,097	3,681,231,699	0.64033	2,357,216,097	3,681,231,699	0.64033
KAEF	PT. Kimia Farma Tbk.	5,000,000,000	5,554,000,000	0.90025	5,000,000,000	5,554,000,000	0.90025	5,000,000,000	5,554,000,000	0.90025
KBLM	PT. Kabelindo Murni Tbk.	1,015,698,100	1,120,000,000	0.90687	1,118,581,600	1,120,000,000	0.99873	1,008,547,100	1,120,000,000	0.90049
KLBF	PT. Kalbe Farma Tbk.	6,101,832,517	10,156,014,422	0.60081	5,310,667,517	10,156,014,422	0.52291	5,309,831,017	10,156,014,422	0.52283
LMSH	PT. Lionmesh Prima Tbk.	3,092,700	9,600,000	0.32216	3,092,700	9,600,000	0.32216	3,092,700	9,600,000	0.32216
LTLS	PT. Lautan Luas Tbk.	491,670,400	780,000,000	0.63035	491,670,400	780,000,000	0.63035	491,670,400	780,000,000	0.63035
MAIN	PT. Malindo Feedmil Tbk.	276,843,500	339,000,000	0.81665	200,335,000	339,000,000	0.59096	1,001,675,000	1,695,000,000	0.59096
MLBI	PT. Multi Bintang Indonesia Tbk.	17,565,988	21,070,000	0.83370	17,565,988	21,070,000	0.83370	17,565,988	21,070,000	0.83370
MYOR	PT. Mayora Indah Tbk.	252,449,894	766,584,000	0.32932	252,449,894	766,584,000	0.32932	252,449,894	766,584,000	0.32932
PBRX	PT. Pan Brothers Tbk.	176,809,980	445,440,000	0.39693	270,077,080	445,440,000	0.60632	1,657,750,640	3,063,861,660	0.54107
RMBA	PT. Bentoel Internasional Investama Tbk.	6,715,316,717	6,733,125,000	0.99736	7,177,763,978	7,240,005,000	0.99140	7,164,585,978	7,240,005,000	0.98958
SCCO	PT. Supreme Cable Corporation Tbk.	138,275,640	205,583,400	0.67260	138,275,640	205,583,400	0.67260	138,275,395	205,583,400	0.67260
SIPD	PT. Sierad Produce Tbk.	3,892,148,355	9,391,108,493	0.41445	3,892,148,355	9,391,108,493	0.41445	3,892,148,355	9,391,108,493	0.41445
SKLT	PT. Sekar Laut Tbk.	663,740,500	690,740,500	0.96091	663,740,500	690,740,500	0.96091	663,740,500	690,740,500	0.96091
SMAR	PT. Sinar Mas Agro Resources Technology (SMART) Tbk.	2,734,477,571	2,872,193,366	0.95205	2,734,477,571	2,872,193,366	0.95205	2,791,897,571	2,872,193,366	0.97204
SMCB	PT. Holcim Indonesia Tbk.	6,970,458,893	7,662,900,000	0.90964	7,093,962,316	7,662,900,000	0.92575	7,008,092,928	7,662,900,000	0.91455
SOBI	PT. Sorini Corporation Tbk.	788,936,945	905,319,750	0.87145	786,936,945	914,257,250	0.86074	906,322,004	924,912,750	0.97990
TBMS	PT. Tembaga Mulia Semanan Tbk.	15,837,700	18,367,000	0.86229	15,837,700	18,367,000	0.86229	15,837,864	18,367,000	0.86230
TCID	PT. Mandom Indonesia Tbk.	159,313,563	201,066,667	0.79234	158,442,025	201,066,667	0.78801	158,442,025	201,066,667	0.78801
TRST	PT. Trias Sentosa Tbk.	1,669,482,325	2,808,000,000	0.59454	1,669,482,325	2,808,000,000	0.59454	1,669,482,325	2,808,000,000	0.59454
ULTI	PT. Ultra Jaya Milk Industry & Trading Company Tbk.	1,352,221,060	2,888,382,000	0.46816	1,346,563,688	2,888,382,000	0.46620	1,346,563,688	2,888,382,000	0.46620
UNVR	PT. Unilever Indonesia Tbk.	6,484,877,500	7,630,000,000	0.84992	6,484,877,500	7,630,000,000	0.84992	6,484,877,500	7,630,000,000	0.84992

1. Ditaring mengutip sebagian atau seluruhnya tanpa mencantumkan dan menyebutkan sumber:

- a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
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Lampiran 5

Perhitungan Ukuran Perusahaan tahun 2009-2011

KODE	NAMA PERUSAHAAN	2009		2010		2011	
		Jumlah Total Aset Perusahaan	Ln Aset	Jumlah Total Aset Perusahaan	Ln Aset	Jumlah Total Aset Perusahaan	Ln Aset
ALMI	PT. Alumindo Light Metal Industry Tbk.	1,481,610,910,000	28.0242	1,504,154,330,000	28.0393	1,791,523,160,000	28.2141
AMFG	PT. Asahimas Flat Glass Co. Ltd. Tbk.	1,972,397,000,000	28.3103	2,372,657,000,000	28.4950	2,690,595,000,000	28.6208
ARNA	PT. Arwana Citramulia Tbk.	822,687,000,000	27.4358	873,154,000,000	27.4954	831,508,000,000	27.4465
ASII	PT. Astra International Tbk.	88,938,000,000,000	32.1190	112,857,000,000,000	32.3571	153,521,000,000,000	32.6649
AUTO	PT. Astra Otoparts Tbk.	4,644,939,000,000	29.1668	5,585,852,000,000	29.3513	6,964,227,000,000	29.5718
BATA	PT. Sepatu Bata Tbk.	416,679,150,000	26.7556	484,252,560,000	26.9059	516,649,310,000	26.9706
BRNA	PT. Berlina Tbk.	507,226,402,680	26.9522	550,907,476,933	27.0348	643,963,801,000	27.1909
BUDI	PT. Budi Acid Jaya Tbk.	1,598,824,000,000	28.1003	1,967,633,000,000	28.3079	2,123,285,000,000	28.3840
CEKA	PT. Cahaya Kalbar Tbk.	568,362,939,854	27.0660	850,469,914,144	27.4691	823,360,918,368	27.4367
CPIN	PT. Charoen Pokphand Indonesia Tbk.	5,349,375,000,000	29.3080	6,518,276,000,000	29.5056	8,848,204,000,000	29.8112
DELTA	PT. Delta Djakarta Tbk.	760,425,630,000	27.3571	708,583,733,000	27.2865	696,166,676,000	27.2689
DBNS	PT. Duta Pertiwi Nusantara Tbk.	142,551,480,000	25.6830	175,682,790,000	25.8919	172,322,620,000	25.8726
FASW	PT. Fajar Surya Wisesa Tbk.	3,671,234,906,908	28.9315	4,495,022,404,702	29.1340	4,936,093,736,569	29.2276
GGRM	PT. Gudang Garam Tbk.	27,230,965,000,000	30.9354	30,741,679,000,000	31.0566	39,688,705,000,000	31.3121
GJTL	PT. Gajah Tunggal Tbk.	8,877,146,000,000	29.8145	10,371,567,000,000	29.9701	11,554,143,000,000	30.0781
INAI	PT. Indal Aluminium Industry Tbk.	470,415,970,000	26.8769	389,007,410,000	26.6869	544,282,440,000	27.0227
INDF	PT. Indofood Sukses Makmur Tbk.	40,382,953,000,000	31.3294	47,275,955,000,000	31.4870	53,585,933,000,000	31.6123
INTA	PT. Intraco Penta Tbk.	117,212,950,000	25.4873	1,634,904,000,000	28.1226	3,737,918,000,000	28.9495
INTP	PT. Indocement Tunggal Prakarsa Tbk.	13,276,270,232,548	30.2170	15,346,145,677,737	30.3619	18,151,331,000,000	30.5298
KAEF	PT. Kimia Farma Tbk.	541,740,164,077	27.0181	1,657,291,834,312	28.1362	1,794,242,423,105	28.2156
KBLM	PT. Kabelindo Murni Tbk.	354,780,873,513	26.5948	403,194,715,268	26.7227	642,954,768,386	27.1893
KLBF	PT. Kalbe Farma Tbk.	6,482,446,670,172	29.5001	7,032,496,663,288	29.5816	8,274,554,112,840	29.7442
LMSH	PT. Lionmesh Prima Tbk.	72,830,915,980	25.0114	78,200,046,845	25.0825	98,019,132,648	25.3084
LTLS	PT. Lautan Luas Tbk.	3,081,130,000,000	28.7563	3,591,139,000,000	28.9095	4,040,298,000,000	29.0273
MAIN	PT Malindo Feedmil Tbk.	885,347,531,000	27.5092	966,318,649,000	27.5968	1,327,801,184,000	27.9145
MILBI	PT. Multi Bintang Indonesia Tbk.	993,465,000,000	27.6245	1,137,082,000,000	27.7595	1,220,813,000,000	27.8305
MYOR	PT. Mayora Indah Tbk.	3,246,498,520,000	28.8086	4,399,191,140,000	29.1124	6,599,845,530,000	29.5181
PBRX	PT. Pan Brothers Tbk.	819,565,245,320	27.4320	887,284,106,449	27.5114	1,515,038,439,895	28.0465
RMBA	PT. Bentoel Internasional Investama Tbk.	4,302,659,178,165	29.0903	4,902,597,000,000	29.2208	6,333,957,000,000	29.4769
SCCO	PT. Supreme Cable Corporation Tbk.	1,042,755,040,000	27.6729	1,157,613,050,000	27.7774	1,455,620,560,000	28.0065
SIPD	PT. Sierad Produce Tbk.	1,641,295,139,974	28.1265	2,055,743,204,664	28.3517	2,641,602,932,160	28.6024
SKLT	PT. Sekar Laut Tbk.	196,186,030,000	26.0023	199,375,440,000	26.0185	214,237,880,000	26.0904
SMAR	PT. Sinar Mas Agro Resources Technology (SMART) Tbk.	10,210,595,000,000	29.9544	12,475,642,000,000	30.1548	14,721,899,000,000	30.3204
SMCB	PT. Holcim Indonesia Tbk.	7,265,366,000,000	29.6141	10,437,249,000,000	29.9764	10,950,501,000,000	30.0244
SOBI	PT. Sorini Corporation Tbk.	1,262,528,510,000	27.8641	143,478,142,000	25.6894	1,608,669,150,000	28.1064
TBMS	PT. Tembaga Mulia Semanan Tbk.	996,064,870,000	27.6271	1,239,043,090,000	27.8454	1,464,965,580,000	28.0129
TCID	PT. Mandom Indonesia Tbk.	994,620,225,969	27.6256	1,047,238,440,003	27.6772	1,130,865,062,422	27.7540
TRST	PT. Trias Sentosa Tbk.	1,921,660,087,991	28.2842	2,029,558,232,720	28.3388	2,132,449,783,092	28.3883
ULTJ	PT. Ultra Jaya Milk Industry & Trading Company Tbk.	1,732,701,990,000	28.1807	2,006,595,760,000	28.3275	2,179,181,980,000	28.4100
UNVR	PT. Unilever Indonesia Tbk.	7,484,990,000,000	29.6439	8,701,262,000,000	29.7945	10,482,312,000,000	29.9807

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Lampiran 6

Perhitungan Leverage tahun 2009-2010

KODE	NAMA PERUSAHAAN	2009			2010		
		Total Debt	Total Aset	Debt to total aset	Total Debt	Total Aset	Debt to total aset
ALMI	PT. Alumindo Light Metal Industry Tbk.	1,019,545,825,781	1,481,610,910,000	0.6881	998,356,227,505	1,504,154,330,000	0.6637
AMFG	PT. Asahimas Flat Glass Co. Ltd. Tbk.	443,085,000,000	1,972,397,000,000	0.2246	529,732,000,000	2,372,657,000,000	0.2233
ARNA	PT. Arwana Citramulia Tbk.	474,362,167,667	822,687,000,000	0.5766	458,094,139,651	873,154,000,000	0.5246
ASII	PT. Astra International Tbk.	40,006,000,000,000	88,938,000,000,000	0.4498	54,168,000,000,000	112,857,000,000,000	0.4800
AUTO	PT. Astra Otoparts Tbk.	1,262,292,000,000	4,644,939,000,000	0.2718	1,482,705,000,000	5,585,852,000,000	0.2654
BATA	PT. Sepatu Bata Tbk.	115,335,252,000	416,679,150,000	0.2768	152,743,590,000	484,252,560,000	0.3154
BRNA	PT. Berlina Tbk.	305,972,833,038	507,226,402,680	0.6032	326,943,862,376	550,907,476,933	0.5935
BUDI	PT. Budi Acid Jaya Tbk.	815,632,000,000	1,598,824,000,000	0.5101	1,165,086,000,000	1,967,633,000,000	0.5921
CEKA	PT. Cahaya Kalbar Tbk.	267,099,870,809	568,362,939,854	0.4699	541,717,109,078	850,469,914,144	0.6370
CPIN	PT. Charoen Pokphand Indonesia Tbk.	2,397,701,000,000	5,349,375,000,000	0.4482	2,036,240,000,000	6,518,276,000,000	0.3124
DLTA	PT. Delta Jakarta Tbk.	160,807,930,000	760,425,630,000	0.2115	115,224,947,000	708,583,733,000	0.1626
DPNS	PT. Duta Pertiwi Nusantara Tbk.	27,503,000,000	142,551,480,000	0.1929	48,342,280,000	175,682,790,000	0.2752
FASW	PT. Fajar Surya Wisesa Tbk.	2,086,647,098,293	3,671,234,906,908	0.5684	2,684,424,933,410	4,495,022,404,702	0.5972
GGRM	PT. Gudang Garam Tbk.	8,848,424,000,000	27,230,965,000,000	0.3249	9,421,403,000,000	30,741,679,000,000	0.3065
GJTL	PT. Gajah Tunggal Tbk.	6,206,486,000,000	8,877,146,000,000	0.6992	6,844,970,000,000	10,371,567,000,000	0.6600
INAI	PT. Indal Aluminium Industry Tbk.	406,634,957,862	470,415,970,000	0.8644	309,301,526,997	389,007,410,000	0.7951
INDF	PT. Indofood Sukses Makmur Tbk.	24,886,781,000,000	40,382,953,000,000	0.6163	22,423,117,000,000	47,275,955,000,000	0.4743
INTA	PT. Intraco Penta Tbk.	795,801,023,249	1,172,129,500,000	0.6789	1,198,084,207,003	1,634,904,000,000	0.7328
INTP	PT. Indocement Tunggal Prakarsa Tbk.	2,572,321,455,290	13,276,270,232,548	0.1938	2,245,447,627,304	15,346,145,677,737	0.1463
KAEF	PT. Kimia Farma Tbk.	570,516,166,178	995,315,100,095	0.5732	543,257,475,734	1,657,291,834,312	0.3278
KBLM	PT. Kabelindo Murni Tbk.	131,065,290,647	354,780,873,513	0.3694	175,593,546,135	403,194,715,268	0.4355
KLBF	PT. Kalbe Farma Tbk.	1,691,512,395,248	6,482,446,670,172	0.2609	1,260,361,432,719	7,032,496,663,288	0.1792
LMSH	PT. Lionmesh Prima Tbk.	33,108,000,000	72,830,915,980	0.4546	31,415,000,000	78,200,046,845	0.4017
LTLS	PT. Lautan Luas Tbk.	2,125,280,000,000	3,081,130,000,000	0.6898	2,570,690,000,000	3,591,139,000,000	0.7158
MAIN	PT Malindo Feedmil Tbk.	766,696,366,000	885,347,531,000	0.8660	710,475,454,000	966,318,649,000	0.7352
MLBI	PT. Multi Bintang Indonesia Tbk.	888,122,000,000	993,465,000,000	0.8940	665,714,000,000	1,137,082,000,000	0.5855
MYOR	PT. Mayora Indah Tbk.	1,622,969,656,943	3,246,498,520,000	0.4999	2,358,692,152,789	4,399,191,140,000	0.5362
PBRX	PT. Pan Brothers Tbk.	687,508,460,503	819,565,245,320	0.8389	719,716,491,254	887,284,106,449	0.8111
RMBA	PT. Bentoel Internasional Investama Tbk.	2,547,293,492,353	4,302,659,178,165	0.5920	2,773,070,000,000	4,902,597,000,000	0.5656
SCCO	PT. Supreme Cable Corporation Tbk.	667,681,307,002	1,042,755,040,000	0.6403	734,110,726,415	1,157,613,050,000	0.6342
SIPD	PT. Sierad Produce Tbk.	462,451,000,000	1,641,295,139,974	0.2818	822,732,000,000	2,055,743,204,664	0.4002
SKLT	PT. Sekar Laut Tbk.	82,714,835,051	196,186,030,000	0.4216	81,070,404,211	199,375,440,000	0.4066
SMAR	PT. Sinar Mas Agro Resources Technology (SMART) Tbk.	5,260,154,000,000	10,210,595,000,000	0.5152	6,498,850,000,000	12,475,642,000,000	0.5209
SMCB	PT. Holcim Indonesia Tbk.	3,949,183,000,000	7,265,366,000,000	0.5436	3,611,246,000,000	10,437,249,000,000	0.3460
SOBI	PT. Sorini Corporation Tbk.	899,323,382,000	1,262,528,510,000	0.7123	899,323,000,000	1,434,781,420,000	0.6268
TBMS	PT. Tembaga Mulia Semanan Tbk.	867,048,765,624	996,064,870,000	0.8705	1,119,655,040,610	1,239,043,090,000	0.9036
TCID	PT. Mandom Indonesia Tbk.	113,822,972,438	994,620,225,969	0.1144	98,758,035,129	1,047,238,440,003	0.0943
TRST	PT. Trias Sentosa Tbk.	776,931,474,524	1,921,660,087,991	0.4043	791,576,286,906	2,029,558,232,720	0.3900
ULTJ	PT. Ultra Jaya Milk Industry & Trading Company Tbk.	538,164,224,542	1,732,701,990,000	0.3106	705,472,336,001	2,006,595,760,000	0.3516
UNVR	PT. Unilever Indonesia Tbk.	3,776,415,000,000	7,484,990,000,000	0.5045	4,652,409,000,000	8,701,262,000,000	0.5347

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Perhitungan *Leverage* tahun 2011

KODE	NAMA PERUSAHAAN	2011		
		Total Debt	Total Aset	Debt to total aset
ALMI	PT. Alumindo Light Metal Industry Tbk.	1,274,907,058,776	1,791,523,160,000	0.7116
AMFG	PT. Asahimas Flat Glass Co. Ltd. Tbk.	545,395,000,000	2,690,595,000,000	0.2027
ARNA	PT. Arwana Citramulia Tbk.	348,334,308,520	831,508,000,000	0.4189
ASII	PT. Astra International Tbk.	77,683,000,000,000	153,521,000,000,000	0.5060
AUTO	PT. Astra Otoparts Tbk.	2,241,333,000,000	6,964,227,000,000	0.3218
BATA	PT. Sepatu Bata Tbk.	162,169,217,000	516,649,310,000	0.3139
BRNA	PT. Berlina Tbk.	389,457,125,000	643,963,801,000	0.6048
BUDI	PT. Budi Acid Jaya Tbk.	1,312,254,000,000	2,123,285,000,000	0.6180
CEKA	PT. Cahaya Kalbar Tbk.	418,302,169,536	823,360,918,368	0.5080
CPIN	PT. Charoen Pokphand Indonesia Tbk.	2,658,734,000,000	8,848,204,000,000	0.3005
DLTA	PT. Delta Jakarta Tbk.	123,231,249,000	696,166,676,000	0.1770
DPNS	PT. Duta Pertiwi Nusantara Tbk.	41,153,430,000	172,322,620,000	0.2388
FASW	PT. Fajar Surya Wisesa Tbk.	3,134,396,282,692	4,936,093,736,569	0.6350
GGRM	PT. Gudang Garam Tbk.	14,537,777,000,000	39,688,705,000,000	0.3663
GTL	PT. Gajah Tunggal Tbk.	7,123,318,000,000	11,554,143,000,000	0.6165
INAI	PT. Indal Aluminium Industry Tbk.	438,219,669,509	544,282,440,000	0.8051
INDF	PT. Indofood Sukses Makmur Tbk.	21,975,708,000,000	53,585,933,000,000	0.4101
INTA	PT. Intraco Penta Tbk.	3,201,151,000,000	3,737,918,000,000	0.8564
INTP	PT. Indocement Tunggal Prakarsa Tbk.	2,417,380,000,000	18,151,331,000,000	0.1332
KAEF	PT. Kimia Farma Tbk.	541,736,739,279	1,794,242,423,105	0.3019
KBLM	PT. Kabelindo Murni Tbk.	398,590,636,625	642,954,768,386	0.6199
KLBF	PT. Kalbe Farma Tbk.	1,758,619,054,414	8,274,554,112,840	0.2125
LMSH	PT. Lionmesh Prima Tbk.	40,816,450,000	98,019,132,648	0.4164
LTLS	PT. Lautan Luas Tbk.	3,086,447,000,000	4,040,298,000,000	0.7639
MAIN	PT. Malindo Feedmil Tbk.	905,976,670,000	1,327,801,184,000	0.6823
MLBI	PT. Multi Bintang Indonesia Tbk.	690,545,000,000	1,220,813,000,000	0.5656
MYOR	PT. Mayora Indah Tbk.	4,175,176,240,894	6,599,845,530,000	0.6326
PBRX	PT. Pan Brothers Tbk.	830,702,000,088	1,515,038,439,895	0.5483
RMBA	PT. Bentoel Internasional Investama Tbk.	4,086,673,000,000	6,333,957,000,000	0.6452
SCCO	PT. Supreme Cable Corporation Tbk.	936,368,362,997	1,455,620,560,000	0.6433
SIPD	PT. Sierad Produce Tbk.	1,370,531,000,000	2,641,602,932,160	0.5188
SKLT	PT. Sekar Laut Tbk.	91,337,531,247	214,237,880,000	0.4263
SMAR	PT. Sinar Mas Agro Resources Technology (SMART) Tbk.	7,386,347,000,000	14,721,899,000,000	0.5017
SMCB	PT. Holcim Indonesia Tbk.	3,423,241,000,000	10,950,501,000,000	0.3126
SOBI	PT. Sorini Corporation Tbk.	592,560,130,000	1,608,669,150,000	0.3684
TBMS	PT. Tembaga Mulia Semanan Tbk.	1,326,380,351,455	1,464,965,580,000	0.9054
TCID	PT. Mandom Indonesia Tbk.	110,452,261,687	1,130,865,062,422	0.0977
TRST	PT. Trias Sentosa Tbk.	806,029,152,803	2,132,449,783,092	0.3780
ULTJ	PT. Ultra Jaya Milk Industry & Trading Company Tbk.	776,735,279,582	2,179,181,980,000	0.3564
UNVR	PT. Unilever Indonesia Tbk.	4,652,409,000,000	10,482,312,000,000	0.4438

1. Ditanggung meragupit 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.
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Lampiran 8

Perhitungan untuk Pooling Data



KODE	NAMA PERUSAHAAN	VoF	DPR	INST	FSIZE	LEV	Dummy 2010	Dummy 2011	DPR*Dum my 2010	INST*Dum my 2010	FSIZE*Dum my 2010	LEV*Dum my 2010	DPR*Dum my 2011	INST*Dum my 2011	FSIZE*Du mmy 2011	LEV*Dum my 2011
ALMI	PT. Alumindo Light Metal Industry Tbk.	0.8108	0.0000	0.83830	28.0242	0.6881	0	0	0	0	0	0	0	0	0	0
AMFG	PT. Asahimas Flat Glass Co. Ltd. Tbk.	0.6317	0.2580	0.84539	28.3103	0.2246	0	0	0	0	0	0	0	0	0	0
ARNA	PT. Arwana Citramulia Tbk.	0.9155	0.2011	0.56710	27.4358	0.5766	0	0	0	0	0	0	0	0	0	0
ASII	PT. Astra International Tbk.	2.2589	0.4516	0.50151	32.1190	0.4498	0	0	0	0	0	0	0	0	0	0
AOTO	PT. Astra Otoparts Tbk.	1.2741	0.6003	0.95690	29.1668	0.2718	0	0	0	0	0	0	0	0	0	0
BATA	PT. Sepatu Bata Tbk.	1.4000	0.5295	0.85820	26.7556	0.2768	0	0	0	0	0	0	0	0	0	0
BRNA	PT. Berina Tbk.	0.8004	0.5926	0.64250	26.9522	0.6032	0	0	0	0	0	0	0	0	0	0
BUDI	PT. Budi Acid Jaya Tbk.	1.0529	0.2451	0.51400	28.1003	0.5101	0	0	0	0	0	0	0	0	0	0
CEKA	PT. Cahaya Kalbar Tbk.	1.2493	0.8709	0.92012	27.0660	0.4699	0	0	0	0	0	0	0	0	0	0
CPIN	PT. Charoen Pokphand Indonesia Tbk.	1.8361	0.3992	0.55450	29.3080	0.4482	0	0	0	0	0	0	0	0	0	0
DLTA	PT. Delta Jakarta Tbk.	1.5360	1.2025	0.84588	27.3571	0.2115	0	0	0	0	0	0	0	0	0	0
DPNS	PT. Duta Pertiwi Nusantara Tbk.	1.3289	0.2788	0.66460	25.6830	0.1929	0	0	0	0	0	0	0	0	0	0
FASW	PT. Fajar Surya Wisesa Tbk.	1.6483	0.2059	0.75762	28.9315	0.5684	0	0	0	0	0	0	0	0	0	0
GERM	PT. Gudang Garam Tbk.	1.8531	0.3619	0.73061	30.9354	0.3249	0	0	0	0	0	0	0	0	0	0
GJTL	PT. Gajah Tunggal Tbk.	0.8660	0.0577	0.61713	29.8145	0.6992	0	0	0	0	0	0	0	0	0	0
INAI	PT. Indal Aluminium Industry Tbk.	0.9368	0.0000	0.65864	26.8769	0.8644	0	0	0	0	0	0	0	0	0	0
INDF	PT. Indofood Sukses Makmur Tbk.	1.5997	0.1988	0.50050	31.3294	0.6163	0	0	0	0	0	0	0	0	0	0
INTA	PT. Intraco Penta Tbk.	0.9436	0.3459	0.86512	25.4873	0.6789	0	0	0	0	0	0	0	0	0	0
INTP	PT. Indocement Tungal Prakarsa Tbk.	3.9995	0.3016	0.64033	30.2170	0.1938	0	0	0	0	0	0	0	0	0	0
KAEF	PT. Kimia Farma Tbk.	1.2653	0.0000	0.90025	27.0181	0.5732	0	0	0	0	0	0	0	0	0	0
KBLM	PT. Kabelindo Murni Tbk.	0.7335	0.0000	0.90687	26.5948	0.3694	0	0	0	0	0	0	0	0	0	0
KLBF	PT. Kalbe Farma Tbk.	2.4816	0.2733	0.60081	29.5001	0.2609	0	0	0	0	0	0	0	0	0	0
LMSH	PT. Lionmesh Prima Tbk.	3.0864	0.1200	0.32216	25.0114	0.4546	0	0	0	0	0	0	0	0	0	0
LTLS	PT. Lautan Luas Tbk.	0.9383	0.3086	0.63035	28.7563	0.6898	0	0	0	0	0	0	0	0	0	0
MAIN	PT. Malindo Feedmil Tbk.	1.2077	0.2499	0.81665	27.5092	0.8660	0	0	0	0	0	0	0	0	0	0
MLBI	PT. Multi Bintang Indonesia Tbk.	4.6485	0.2259	0.83370	27.6245	0.8940	0	0	0	0	0	0	0	0	0	0
MYOR	PT. Mayora Indah Tbk.	1.5828	0.2060	0.32932	28.8086	0.4999	0	0	0	0	0	0	0	0	0	0
PBRX	PT. Pan Brothers Tbk.	0.9128	0.0000	0.39693	27.4320	0.8389	0	0	0	0	0	0	0	0	0	0
RMBA	PT. Bentoel Internasional Investama Tbk.	1.6270	0.0000	0.99736	29.0903	0.5920	0	0	0	0	0	0	0	0	0	0
SCCO	PT. Supreme Cable Corporation Tbk.	0.8986	0.3340	0.67260	27.6729	0.6403	0	0	0	0	0	0	0	0	0	0
SIPD	PT. Sierad Produce Tbk.	0.5679	0.0000	0.41445	28.1265	0.2818	0	0	0	0	0	0	0	0	0	0
SKLT	PT. Sekar Laut Tbk.	0.9498	0.0000	0.96091	26.0023	0.4216	0	0	0	0	0	0	0	0	0	0
SMAR	PT. Sinar Mas Agro Resources Technology (SMART) Tbk.	1.2514	0.2878	0.95205	29.9544	0.5152	0	0	0	0	0	0	0	0	0	0
SMCB	PT. Holcim Indonesia Tbk.	2.1788	0.0000	0.90964	29.6141	0.5436	0	0	0	0	0	0	0	0	0	0
SOBI	PT. Sorini Corporation Tbk.	1.5163	0.3161	0.87145	27.8641	0.7123	0	0	0	0	0	0	0	0	0	0
TBMS	PT. Tembaga Mulia Semanan Tbk.	0.9304	0.2388	0.86229	27.6271	0.8705	0	0	0	0	0	0	0	0	0	0
TCID	PT. Mandom Indonesia Tbk.	1.7519	0.5163	0.79234	27.6256	0.1144	0	0	0	0	0	0	0	0	0	0
TRST	PT. Trias Sentosa Tbk.	0.7258	0.2927	0.59454	28.2842	0.4043	0	0	0	0	0	0	0	0	0	0
ULTJ	PT. Ultra Jaya Milk Industry & Trading Company Tbk.	1.2796	0.2362	0.46816	28.1807	0.3106	0	0	0	0	0	0	0	0	0	0
UNVR	PT. Unilever Indonesia Tbk.	11.7267	1.0000	0.84992	29.6439	0.5045	0	0	0	0	0	0	0	0	0	0

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Perhitungan untuk Pooling Data

KODE	NAMA PERUSAHAAN	VoF	DPR	INST	FSIZE	LEV	Dummy 2010	Dummy 2011	DPR*Dum my 2010	INST*Dum my 2010	FSIZE*Dum my 2010	LEV*Dum my 2010	DPR*Dum my 2011	INST*Dum my 2011	FSIZE*Dum my 2011	LEV*Dum my 2011
ALMI	PT. Aluminio Light Metal Industry Tbk.	0.8644	0.4931	0.83830	28.0393	0.6637	1	0	0.4931	0.8383	28.0393	0.6637	0	0	0	0
AMFG	PT. Asahimas Flat Glass Co. Ltd. Tbk.	0.4446	0.1049	0.84665	28.4950	0.2233	1	0	0.1049	0.8466	28.4950	0.2233	0	0	0	0
ARNA	PT. Arwana Citramulia Tbk.	1.3543	0.3483	0.69206	27.4954	0.5246	1	0	0.3483	0.6921	27.4954	0.5246	0	0	0	0
ASII	PT. Astra International Tbk.	0.9362	0.4509	0.50115	32.3571	0.4800	1	0	0.4509	0.5011	32.3571	0.4800	0	0	0	0
AUTO	PT. Astra Otoparts Tbk.	0.7826	0.4000	0.95654	29.3513	0.2654	1	0	0.4000	0.9565	29.3513	0.2654	0	0	0	0
BATA	PT. Sepatu Bata Tbk.	2.1302	0.5053	0.84031	26.9059	0.3154	1	0	0.5053	0.8403	26.9059	0.3154	0	0	0	0
BERA	PT. Berina Tbk.	0.7025	0.3573	0.64250	27.0348	0.5935	1	0	0.3573	0.6425	27.0348	0.5935	0	0	0	0
BUDI	PT. Budi Acid Jaya Tbk.	0.8587	0.4113	0.51205	28.3079	0.5921	1	0	0.4113	0.5120	28.3079	0.5921	0	0	0	0
CEKA	PT. Cahaya Kalbar Tbk.	0.8818	0.0000	0.92012	27.4691	0.6370	1	0	0.0000	0.9201	27.4691	0.6370	0	0	0	0
CEPIN	PT. Charoen Pokphand Indonesia Tbk.	1.4118	0.2953	0.55534	29.5056	0.3124	1	0	0.2953	0.5553	29.5056	0.3124	0	0	0	0
DETA	PT. Delta Djakarta Tbk.	0.6285	1.2047	0.84588	27.2865	0.1626	1	0	1.2047	0.8459	27.2865	0.1626	0	0	0	0
EPNS	PT. Duta Periwani Nusantara Tbk.	1.1274	0.2245	0.68089	25.8919	0.2752	1	0	0.2245	0.6809	25.8919	0.2752	0	0	0	0
FASW	PT. Fajar Surya Wisesa Tbk.	1.4351	0.3940	0.75742	29.1340	0.5972	1	0	0.3940	0.7574	29.1340	0.5972	0	0	0	0
GGRM	PT. Gudang Garam Tbk.	2.8213	0.4084	0.75547	31.0566	0.3065	1	0	0.4084	0.7555	31.0566	0.3065	0	0	0	0
GLTL	PT. Gajah Tunggal Tbk.	0.7272	0.0503	0.58888	29.9701	0.6600	1	0	0.0503	0.5889	29.9701	0.6600	0	0	0	0
INDA	PT. Indal Aluminium Industry Tbk.	0.8440	0.2984	0.65864	26.6869	0.7951	1	0	0.2984	0.6586	26.6869	0.7951	0	0	0	0
INDF	PT. Indofood Sukses Makmur Tbk.	0.7802	0.2765	0.50050	31.4870	0.4743	1	0	0.2765	0.5005	31.4870	0.4743	0	0	0	0
INTA	PT. Intraco Penta Tbk.	1.4014	0.2912	0.82218	28.1226	0.7328	1	0	0.2912	0.8222	28.1226	0.7328	0	0	0	0
INTP	PT. Indocement Tungal Prakarsa Tbk.	1.2517	0.3002	0.64033	30.3619	0.1463	1	0	0.3002	0.6403	30.3619	0.1463	0	0	0	0
KAEF	PT. Kimia Farma Tbk.	0.8372	0.2002	0.90025	28.1362	0.3278	1	0	0.2002	0.9003	28.1362	0.3278	0	0	0	0
KBIM	PT. Kabelindo Murni Tbk.	0.7697	0.3314	0.99873	26.7227	0.4355	1	0	0.3314	0.9987	26.7227	0.4355	0	0	0	0
KLBF	PT. Kalbe Farma Tbk.	0.8023	0.5527	0.52291	29.5816	0.1792	1	0	0.5527	0.5229	29.5816	0.1792	0	0	0	0
LMSH	PT. Lionmesh Prima Tbk.	5.3039	0.1959	0.32216	25.0825	0.4017	1	0	0.1959	0.3222	25.0825	0.4017	0	0	0	0
LTLS	PT. Lautan Luas Tbk.	0.9428	0.3049	0.63035	28.9095	0.7158	1	0	0.3049	0.6303	28.9095	0.7158	0	0	0	0
MAIN	PT. Malindo Feedmil Tbk.	1.0136	0.3485	0.59096	27.5968	0.7352	1	0	0.3485	0.5910	27.5968	0.7352	0	0	0	0
MLBI	PT. Muli Bintang Indonesia Tbk.	1.5029	1.0123	0.83370	27.7595	0.5855	1	0	1.0123	0.8337	27.7595	0.5855	0	0	0	0
MYOR	PT. Mayora Indah Tbk.	0.7431	0.2059	0.32932	29.1124	0.5362	1	0	0.2059	0.3293	29.1124	0.5362	0	0	0	0
PBRX	PT. Pan Brothers Tbk.	0.8728	0.0000	0.60632	27.5114	0.8111	1	0	0.0000	0.6063	27.5114	0.8111	0	0	0	0
RMBA	PT. Bentoel Internasional Investama Tbk.	1.3336	0.8609	0.99140	29.2208	0.5656	1	0	0.8609	0.9914	29.2208	0.5656	0	0	0	0
SCCO	PT. Supreme Cable Corporation Tbk.	0.8917	0.3045	0.67260	27.7774	0.6342	1	0	0.3045	0.6726	27.7774	0.6342	0	0	0	0
SIPD	PT. Sierad Produce Tbk.	0.7246	0.1536	0.41445	28.3517	0.4002	1	0	0.1536	0.4145	28.3517	0.4002	0	0	0	0
SKLT	PT. Sekar Laut Tbk.	0.8917	0.2857	0.96091	26.0185	0.4066	1	0	0.2857	0.9609	26.0185	0.4066	0	0	0	0
SMAR	PT. Sinar Mas Agro Resources Technology (SMART) Tbk.	1.6920	0.3418	0.95205	30.1548	0.5209	1	0	0.3418	0.9521	30.1548	0.5209	0	0	0	0
SMCB	PT. Holcim Indonesia Tbk.	0.8088	0.2127	0.92575	29.9764	0.3460	1	0	0.2127	0.9258	29.9764	0.3460	0	0	0	0
SOBI	PT. Sorini Corporation Tbk.	1.0396	0.0000	0.86074	25.6894	0.6268	1	0	0.0000	0.8607	25.6894	0.6268	0	0	0	0
TBMS	PT. Tembaga Mulia Semarang Tbk.	0.9778	0.5688	0.86229	27.8454	0.9036	1	0	0.5688	0.8623	27.8454	0.9036	0	0	0	0
TCID	PT. Mandom Indonesia Tbk.	1.1503	0.5201	0.78801	27.6772	0.0943	1	0	0.5201	0.7880	27.6772	0.0943	0	0	0	0
TRST	PT. Trias Sentosa Tbk.	0.6183	0.4108	0.59454	28.3388	0.3900	1	0	0.4108	0.5945	28.3388	0.3900	0	0	0	0
ULTI	PT. Ultra Jaya Milk Industry & Trading Company Tbk.	2.0966	0.2696	0.46620	28.3275	0.3516	1	0	0.2696	0.4662	28.3275	0.3516	0	0	0	0
UNVR	PT. Unilever Indonesia Tbk.	7.3773	1.0000	0.84992	29.7945	0.5347	1	0	1.0000	0.8499	29.7945	0.5347	0	0	0	0

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Perhitungan untuk Pooling Data

KODE	NAMA PERUSAHAAN	Vof	DPR	INST	FSIZE	LEV	Dummy 2010	Dummy 2011	DPR*Dum my 2010	INST*Dum my 2010	FSIZE*Dum my 2010	LEV*Dum my 2010	DPR*Dum my 2011	INST*Dum my 2011	FSIZE*Dum my 2011	LEV*Dum my 2011
ALMI	PT. Alumindo Light Metal Industry Tbk.	0.8681	0.0000	0.83843	28.2141	0.7116	0	1	0	0	0	0	0.0000	0.8384	28.2141	0.7116
AMFG	PT. Asahimas Flat Glass Co. Ltd. Tbk.	1.2592	0.1030	0.84674	28.6208	0.2027	0	1	0	0	0	0	0.1030	0.8467	28.6208	0.2027
ARNA	PT. Arwana Citramulia Tbk.	1.2246	0.3874	0.70295	27.4465	0.4189	0	1	0	0	0	0	0.3874	0.7029	27.4465	0.4189
ASII	PT. Astra International Tbk.	2.4574	0.4507	0.50115	32.6649	0.5060	0	1	0	0	0	0	0.4507	0.5011	32.6649	0.5060
AUTO	PT. Astra Otoparts Tbk.	2.2043	0.4022	0.95654	29.5718	0.3218	0	1	0	0	0	0	0.4022	0.9565	29.5718	0.3218
BATA	PT. Sepatu Bata Tbk.	1.6978	0.5943	0.87785	26.9706	0.3139	0	1	0	0	0	0	0.5943	0.8779	26.9706	0.3139
BRNA	PT. Berlina Tbk.	0.6052	0.3103	0.72100	27.1909	0.6048	0	1	0	0	0	0	0.3103	0.7210	27.1909	0.6048
BUDI	PT. Budi Acid Jaya Tbk.	1.0457	0.5048	0.51205	28.3840	0.6180	0	1	0	0	0	0	0.5048	0.5120	28.3840	0.6180
CEKA	PT. Cahaya Kalbar Tbk.	0.8513	0.0000	0.92012	27.4367	0.5080	0	1	0	0	0	0	0.0000	0.9201	27.4367	0.5080
CPIN	PT. Charoen Pokphand Indonesia Tbk.	3.7105	0.2924	0.55534	29.8112	0.3005	0	1	0	0	0	0	0.2924	0.5553	29.8112	0.3005
DLTA	PT. Delta Djakarta Tbk.	2.7417	1.2141	0.84588	27.2689	0.1770	0	1	0	0	0	0	1.2141	0.8459	27.2689	0.1770
DPNS	PT. Duta Pertiwi Nusantara Tbk.	1.6031	0.0000	0.68090	25.8726	0.2388	0	1	0	0	0	0	0.0000	0.6809	25.8726	0.2388
FASW	PT. Fajar Surya Wisesa Tbk.	2.8312	0.2247	0.75762	29.2276	0.6350	0	1	0	0	0	0	0.2247	0.7576	29.2276	0.6350
GGRM	PT. Gudang Garam Tbk.	3.4262	0.3931	0.75547	31.3121	0.3663	0	1	0	0	0	0	0.3931	0.7555	31.3121	0.3663
GJTL	PT. Gajah Tunggal Tbk.	1.5213	0.0510	0.59810	30.0781	0.6165	0	1	0	0	0	0	0.0510	0.5981	30.0781	0.6165
INAI	PT. Indal Aluminium Industry Tbk.	0.9623	0.0000	0.65860	27.0227	0.8051	0	1	0	0	0	0	0.0000	0.6586	27.0227	0.8051
INDF	PT. Indofood Sukses Makmur Tbk.	1.1638	0.3795	0.50050	31.6123	0.4101	0	1	0	0	0	0	0.3795	0.5005	31.6123	0.4101
INTA	PT. Intraco Penta Tbk.	1.1973	0.3639	0.72410	28.9495	0.8564	0	1	0	0	0	0	0.3639	0.7241	28.9495	0.8564
INTP	PT. Indocement Tunjung Prakarsa Tbk.	3.5911	0.2999	0.64033	30.5298	0.1332	0	1	0	0	0	0	0.2999	0.6403	30.5298	0.1332
KAEF	PT. Kimia Farma Tbk.	1.3554	0.2001	0.90025	28.2156	0.3019	0	1	0	0	0	0	0.2001	0.9003	28.2156	0.3019
KBLM	PT. Kabelindo Murni Tbk.	0.8185	0.1770	0.90049	27.1893	0.6199	0	1	0	0	0	0	0.1770	0.9005	27.1893	0.6199
KLBF	PT. Kalbe Farma Tbk.	4.3856	0.6509	0.52283	29.7442	0.2125	0	1	0	0	0	0	0.6509	0.5228	29.7442	0.2125
LMSH	PT. Lionmesh Prima Tbk.	4.4904	0.0881	0.32216	25.3084	0.4164	0	1	0	0	0	0	0.0881	0.3222	25.3084	0.4164
LTL5	PT. Lutan Luas Tbk.	0.9184	0.3070	0.63035	29.0273	0.7639	0	1	0	0	0	0	0.3070	0.6303	29.0273	0.7639
MAIN	PT. Malindo Feedmil Tbk.	1.9333	0.1899	0.59096	27.9145	0.6823	0	1	0	0	0	0	0.1899	0.5910	27.9145	0.6823
MLBI	PT. Multi Bintang Indonesia Tbk.	6.7616	1.0000	0.83370	27.8305	0.5656	0	1	0	0	0	0	1.0000	0.8337	27.8305	0.5656
MYOR	PT. Mayora Indah Tbk.	2.2878	0.2116	0.32932	29.5181	0.6326	0	1	0	0	0	0	0.2116	0.3293	29.5181	0.6326
PBRX	PT. Pan Brothers Tbk.	1.4381	0.0424	0.54107	28.0465	0.5483	0	1	0	0	0	0	0.0424	0.5411	28.0465	0.5483
RMBA	PT. Bentoel Internasional Investama Tbk.	1.5482	0.0000	0.98958	29.4769	0.6452	0	1	0	0	0	0	0.0000	0.9896	29.4769	0.6452
SCCO	PT. Supreme Cable Corporation Tbk.	1.0846	0.2814	0.67260	28.0065	0.6433	0	1	0	0	0	0	0.2814	0.6726	28.0065	0.6433
SIPD	PT. Sierad Produce Tbk.	0.7177	0.4255	0.41445	28.6024	0.5188	0	1	0	0	0	0	0.4255	0.4145	28.6024	0.5188
SKLT	PT. Sekar Laut Tbk.	0.8777	0.2312	0.96091	26.0904	0.4263	0	1	0	0	0	0	0.2312	0.9609	26.0904	0.4263
SMAR	PT. Sinar Mas Agro Resources Technology (SMART) Tbk.	1.7503	0.3219	0.97204	30.3204	0.5017	0	1	0	0	0	0	0.3219	0.9720	30.3204	0.5017
SMCB	PT. Hokim Indonesia Tbk.	1.8346	0.3964	0.91455	30.0244	0.3126	0	1	0	0	0	0	0.3964	0.9145	30.0244	0.3126
SOBI	PT. Sorini Corporation Tbk.	0.2221	0.0000	0.97990	28.1064	0.3684	0	1	0	0	0	0	0.0000	0.9799	28.1064	0.3684
TBMS	PT. Tembaga Mulia Semanan Tbk.	0.9794	0.0000	0.86230	28.0129	0.9054	0	1	0	0	0	0	0.0000	0.8623	28.0129	0.9054
TCID	PT. Mandom Indonesia Tbk.	1.4667	0.5312	0.78801	27.7540	0.0977	0	1	0	0	0	0	0.5312	0.7880	27.7540	0.0977
TRST	PT. Trias Sentosa Tbk.	0.8915	0.3900	0.59454	28.3883	0.3780	0	1	0	0	0	0	0.3900	0.5945	28.3883	0.3780
ULTI	PT. Ultra Jaya Milk Industry & Trading Company Tbk.	1.7879	0.2853	0.46620	28.4100	0.3564	0	1	0	0	0	0	0.2853	0.4662	28.4100	0.3564
UNVR	PT. Unilever Indonesia Tbk.	17.0268	1.0000	0.84992	29.9807	0.4438	0	1	0	0	0	0	1.0000	0.8499	29.9807	0.4438

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Lampiran 9

HASIL OUTPUT SPSS 19.0



Pooling Data

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1. (Constant)	-6.845	5.705		-1.200	.233
DR	2.856	1.174	.380	2.431	.017
INT	.060	1.608	.005	.037	.970
FSIZE	.254	.191	.193	1.332	.186
LEV	1.071	1.487	.106	.720	.473
Dummy2010	9.863	8.137	2.278	1.212	.228
Dummy2011	1.337	8.165	.309	.164	.870
DR*Dummy 2010	-1.185	1.666	-.134	-.711	.478
INT*Dummy 2010	-1.148	2.314	-.199	-.496	.621
FSIZE*Dummy 2010	-.307	.270	-2.017	-1.140	.257
LEV*Dummy 2010	-1.071	2.114	-.133	-.507	.613
DR*Dummy 2011	2.464	1.624	.265	1.517	.132
INT*Dummy 2011	.022	2.260	.004	.010	.992
FSIZE*Dummy 2011	-.052	.272	-.343	-.191	.849
LEV*Dummy 2011	-.603	2.155	-.075	-.280	.780

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Statistika Deskriptif 2009

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Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
VoF	40	.5679	11.7267	1.730068	1.8320562
DPR	40	.0000	1.2025	.292675	.2729033
INST	40	.3222	.9974	.714042	.1889879
FSIZE	40	25.0114	32.1190	28.195285	1.5646961
LEV	40	.1144	.8940	.505680	.2112860
Valid N (listwise)	40				

Statistika Deskriptif 2010

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
VoF	40	.4446	7.3773	1.344363	1.2721018
DPR	40	.0000	1.2047	.372373	.2636194
INST	40	.3222	.9987	.715719	.1858068
FSIZE	40	25.0825	32.3571	28.363598	1.5849562
LEV	40	.0943	.9036	.481498	.1995252
Valid N (listwise)	40				

Statistika Deskriptif 2011

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
VoF	40	.2220	17.0270	2.238450	2.7258136
DPR	40	.0000	1.2141	.317530	.2819442
INST	40	.3222	.9896	.715745	.1869922
FSIZE	40	25.3084	32.6649	28.603820	1.5473899
LEV	40	.0977	.9054	.477140	.2006433
Valid N (listwise)	40				

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Asumsi Klasik

Uji Normalitas sebelum transformasi data

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
		120
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.84642380
Most Extreme Differences	Absolute	.202
	Positive	.202
	Negative	-.133
Kolmogorov-Smirnov Z		2.218
Asymp. Sig. (2-tailed)		.000

Uji Normalitas sesudah transformasi data

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
		120
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.25401328
Most Extreme Differences	Absolute	.101
	Positive	.101
	Negative	-.051
Kolmogorov-Smirnov Z		1.103
Asymp. Sig. (2-tailed)		.176

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Uji Multikolinieritas

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)	0.886	1.128
DPR	0.955	1.047
NSR	0.962	1.039
ESSE	0.918	1.09

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DPR, NSR, ESSE, dan LE
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Uji Heteroskedastisitas

Heteroskedasticity Test: ARCH

F-statistic	0.198554	Prob. F(1,117)	0.6567
Obs*R-squared	0.201606	Prob. Chi-Square(1)	0.6534

NPar Test

	Unstandardized Residual
Test Value ^a	-.02290
Cases = Test Value	60
Cases ≠ Test Value	60
Total Cases	120
Number of Runs	60
Z	-.183
Asymp. Sig. (2-tailed)	.855

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Regression

Coefficients^a

Model	Unstandardized Coefficients	
	B	Std. Error
1 (Constant)	-.666	.467
DR	.376	.092
INVT	-.158	.131
SIZE	.028	.015
LV	-.034	.122

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.697	4	.424	6.354	.000 ^a
	Residual	7.678	115	.067		
	Total	9.375	119			

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.666	.467		-1.428	.156
DR	.376	.092	.366	4.078	.000
INVT	-.158	.131	-.104	-1.207	.230
SIZE	.028	.015	.157	1.826	.070
LV	-.034	.122	-.025	-.280	.780

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Model Summary

Model	R	R Square	Adjusted R Square
1	.425 ^a	.181	.153

1. Ditanya mengutip sebagian atau seluruh karya tulis tanpa mencantumkan dan menyebutkan sumber:
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Model	R	R Square	Adjusted R Square
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