

LAMPIRAN

Lampiran 1: Nama Perusahaan Sampel

No	Nama Perusahaan	Jenis Industri
1	Ades Alfindo Putra Setia Tbk	Food & Beverages
2	GT Petrochem Industries Tbk	Automotive
3	Argha Karya Prima Ind. Tbk	Plastics & Glass Product
4	Aneka Kimia Raya Tbk	Chemicals and Allied
5	Alakasa Industrindo Tbk	Metal
6	Aqua Golden Mississippi Tbk	Food & Beverages
7	Argo Pantes Tbk	Textile, Garment
8	Astra Graphia Tbk	Electronics & Electric
9	Astra International Tbk	Automotive
10	Sepatu Bata Tbk	Apparel & Textile
11	BAT Indonesia Tbk	Tobacco
12	Primarindo Asia Infrastructur Tbk	Apparel & Textile
13	Branta Mulia Tbk	Automotive
14	Berlina Tbk	Plastics & Glass Product
15	Barito Pacific Timber Tbk	Wood industri
16	Century Textile Industry Tbk	Textile, Garment
17	Citra Tubindo Tbk	Metal
18	Davomas Abadi Tbk	Food & Beverages
19	Delta Djakarta Tbk	Food & Beverages
20	Dankos Laboratories Tbk	Pharmaceutical
21	Duta Pertiwi Nusantara Tbk	Adhesive
22	Darya-Varia Laboratorium Tbk	Pharmaceutical
23	Dynaplast Tbk	Plastics & Glass Product
24	Ekadharma Tape Industries Tbk	Adhesive
25	Eratex Djaja Ltd Tbk	Textile, Garment
26	Ever Shine Tex Tbk	Apparel & Textile
27	Fast Food Indonesia Tbk	Food & Beverages
28	Fajar Surya Wisesa Tbk	Pulp & Paper
29	Goodyear Indonesia Tbk	Automotive
30	Gudang Garam Tbk	Tobacco
31	Gajah Tunggal Tbk	Automotive
32	Panasia Indosyntex Tbk	Textile, Garment
33	H.M. Sampoerna Tbk	Tobacco
34	Igar Jaya Tbk	Plastics & Glass Product
35	Sumi Indo Kabel Tbk	Cable
36	Indomobil Sukses Internasion Tbk	Automotive
37	Indal Aluminium Industry Tbk	Metal
38	Intan Wijaya Chemical Industry Tbk	Adhesive
39	Indofood Sukses Makmur Tbk	Food & Beverages
40	Indorama Synthetics Tbk	Apparel & Textile
41	Indospring Tbk	Automotive
42	Indah Kiat Pulp and Paper Tbk	Pulp & Paper
43	Intraco Penta Tbk	Automotive
44	Indocement Tunggal Prakarsa Tbk	Cement
45	Jembo Cable Company Tbk	Cable
46	Jaya Pari Steel Corp. Tbk	Metal
47	Karwell Indonesia Tbk	Apparel & Textile
48	GT Kabel Indonesia Tbk	Cable
49	Kabelindo Murni Tbk	Cable
50	Kedaung Indah Can Tbk	Fabriccal metal produc
51	Kurnia Kapuas Utama Tbk	Adhesive
52	Kalbe Farma Tbk	Pharmaceutical

No	Nama Perusahaan	Jenis Industri
53	Lion Metal Works Tbk	Metal
54	Langgeng Makmur Ind. Tbk	Plastics & Glass Product
55	Lionmesh Prima Tbk	Metal
56	Multi Prima Sejahtera Tbk	Automotive
57	Merck Indonesia Tbk	Pharmaceutical
58	Multi Bintang Indonesia Tbk	Food & Beverages
59	Mulia Industrindo Tbk	Ceramics, Glass
60	Multipolar Coporation Tbk	Electronics & Electric
61	Metrodata Electronic Tbk	Electronics & Electric
62	Mayora Indah Tbk	Food & Beverages
63	Hanson Industri Utama Tbk	Appreal & Textile
64	Apac Centertex Corporation Tbk	Appreal & Textile
65	Nipress Tbk	Automotive
66	Pan Brothers Tbk	Appreal & Textile
67	Polysindo Eka Perkasa Tbk	Chemicals and Allied
68	Prima Alloy Steel Universal Tbk	Automotive
69	Prasidha Aneka Niaga Tbk	Food & Beverages
70	Putra Sejahtera Pioneerindo Tbk	Food & Beverages
71	Roda Vivatex Tbk	Textile, Garment
72	Surabaya Agung Industry Pulp Tbk	Pulp & Paper
73	Sucaco Tbk	Cable
74	Schering Plough Indonesia Tbk	Pharmaceutical
75	Sari Husada Tbk	Food & Beverages
76	Siwani Makmur Tbk	Plastics & Glass Product
77	Sekar Laut Tbk	Food & Beverages
78	SMART Tbk	Food & Beverages
79	Semen Cibinong Tbk	Cement
80	Semen Gresik (Persero) Tbk	Cement
81	Sorini Corporation Tbk	Chemicals and Allied
82	Suparma Tbk	Pulp & Paper
83	Squibb Indonesia Tbk	Pharmaceutical
84	Sarasa Nugraha Tbk	Appreal & Textile
85	SUBA INDAH Tbk	Food & Beverages
86	Sumalindo Lestari Jaya Tbk	Wood industri
87	Tembaga Mulia Semanan Tbk	Metal
88	MANDOM INDONESIA (tancho)Tbk	Customer goods
89	Texmaco Jaya Tbk	Textile, Garment
90	Teijin Indonesia Fiber Corporation Tbk	Textile, Garment
91	Tira Austenite Tbk	Metal
92	Tjiwi Kimia Tbk	Pulp & Paper
93	Surya Toto Indonesia Tbk	Ceramics, Glass
94	Trafindo Perkasa Tbk	Electronics & Electric
95	Trias Sentosa Tbk	Plastics & Glass Product
96	Tempo Scan Pacific Tbk	Pharmaceutical
97	Ultra Jaya Milk Industry & Trading Co. Tbk	Food & Beverages
98	Unggul Indah Cahaya Tbk	Chemicals and Allied
99	United Tractors Tbk	Automotive
100	Unilever Indonesia Tbk	Customer goods
101	Voksel Electric Tbk	Cable

sumber: Bursa Efek Jakarta

Lampiran 2: Hutang Jangka Panjang Perusahaan Sampel

No	Nama Perusahaan	Hutang Jangka Panjang (Rp)			
		2001	2002	2003	2004
1	Ades Alfindo Putra Setia Tbk	54,555,363,710	52,905,974,302	38,091,000,000	929,000,000
2	GT Petrochem Industries Tbk	4,452,816,543,000	3,819,659,632,000	5,686,417,164,000	2,025,987,858,000
3	Argha Karya Prima Ind. Tbk	284,448,969,000	167,845,878,000	547,332,035,000	503,437,651,000
4	Aneka Kimia Raya Tbk	95,036,696,560	43,958,921,488	97,158,367,000	38,531,406,000
5	Alakasa Industrindo Tbk	2,374,693,000	27,187,142,000	24,389,225,000	28,410,524,000
6	Aqua Golden Mississippi Tbk	16,247,743,483	43,871,125,319	205,962,792,888	223,539,549,710
7	Argo Pantes Tbk	589,445,200,000	859,850,465,000	745,414,840,000	587,074,595,000
8	Astra Graphia Tbk	363,116,358,283	257,560,054,290	158,150,634,446	161,924,395,930
9	Astra International Tbk	11,668,228,000,000	9,280,880,000,000	6,165,477,000,000	6,189,975,000,000
10	Sepatu Bata Tbk	7,259,509,000	7,311,917,000	65,933,963,000	76,520,416,000
11	BAT Indonesia Tbk	21,643,000,000	32,133,000,000	25,469,000,000	22,837,000,000
12	Primarindo Asia Infrastructur Tbk	38,800,628,639	70,567,544,540	73,759,290,902	216,156,476,367
13	Branta Mukia Tbk	986,649,862,055	678,482,604,437	496,241,872,000	511,182,889,000
14	Berlina Tbk	19,038,577,079	46,063,865,776	37,061,753,842	183,292,856,427
15	Barito Pacific Timber Tbk	136,382,805,115	1,913,017,443,721	2,238,705,851,290	2,270,945,081,328
16	Century Textile Industry Tbk	24,833,000,000	20,897,000,000	13,091,000,000	13,752,000,000
17	Citra Tubindo Tbk	18,888,116,000	19,221,277,140	21,134,015,275	15,383,589,700
18	Davomas Abadi Tbk	297,749,903,300	292,787,921,285	178,478,642,140	705,834,300,090
19	Delta Djakarta Tbk	18,642,114,000	19,132,389,000	27,610,848,000	28,690,207,000
20	Dankos Laboratories Tbk	232,878,643,410	207,864,752,764	234,012,505,095	25,372,313,791
21	Duta Pertiwi Nusantara Tbk	6,166,579,208	7,871,012,348	10,119,056,298	9,035,759,437
22	Darya-Varia Laboratorium Tbk	9,764,292,000	14,662,450,000	32,249,388,000	41,320,440,000
23	Dynaplast Tbk	40,163,203,507	54,144,092,729	115,365,324,363	224,258,094,755
24	Ekadharma Tape Industries Tbk	350,010,096	137,922,736	641,011,725	611,737,880
25	Eratex Djaja Ltd Tbk	242,534,180,000	192,131,527,000	138,097,462,000	131,796,567,000
26	Ever Shine Tex Tbk	226,142,958,414	69,038,810,303	121,667,470,433	97,763,483,362
27	Fast Food Indonesia Tbk	18,947,274,000	22,566,717,000	27,934,163,000	33,863,295,000
28	Fajar Surya Wisesa Tbk	1,173,818,736,057	1,464,918,275,626	1,336,886,517,787	1,291,488,098,345
29	Goodyear Indonesia Tbk	54,337,164,000	30,626,235,000	36,909,231,000	44,821,495,000
30	Gudang Garam Tbk	191,400,000,000	215,936,000,000	310,325,000,000	387,288,000,000
31	Gajah Tunggal Tbk	5,074,517,358,000	7,460,122,025,000	8,951,956,000,000	3,358,802,000,000
32	Panasia Indosyntex Tbk	676,699,039,360	950,761,133,926	319,266,281,070	500,778,279,731
33	H.M. Sampoerna Tbk	2,406,780,000,000	2,299,268,000,000	2,491,621,000,000	2,622,701,000,000
34	Igar Jaya Tbk	22,995,655,777	19,252,689,513	18,016,569,082	16,702,649,406
35	Sumi Indo Kabel Tbk	-	85,508,439,604	2,072,338,000	3,269,421,000
36	Indomobil Sukses Internasional Tbk	1,230,300,513,353	610,001,663,881	2,444,270,484,410	3,054,551,817,370
37	Indal Aluminium Industry Tbk	58,456,446,345	132,357,152,930	169,896,500,237	191,081,858,297
38	Intan Wijaya Chemical Industry Tbk	747,020,589	1,064,416,829	956,583,616	1,220,914,030
39	Indofood Sukses Makmur Tbk	2,603,358,937,792	6,371,837,761,256	6,888,137,600,978	6,289,648,884,750
40	Indorama Synthetics Tbk	1,670,706,616,800	1,504,504,750,680	1,031,222,366,570	1,207,722,184,520
41	Indospring Tbk	140,122,923,958	164,316,883,838	149,519,020,187	158,958,536,979
42	Indah Kiat Pulp and Paper Tbk	87,323,870,400	30,092,442,300	11,175,027,425	28,191,251,228,540
43	Intraco Penta Tbk	330,766,686,125	296,404,374,895	185,017,748,214	331,373,755,589
44	Indocement Tunggal Prakarsa Tbk	8,438,893,334,867	7,017,172,633,805	4,826,560,656,814	3,988,540,471,727
45	Jembo Cable Company Tbk	76,458,227,000	35,388,394,000	39,915,561,000	31,898,538,000
46	Jaya Pari Steel Corp. Tbk	1,669,003,017	6,173,675,591	34,780,065,009	6,573,476,972
47	Karwell Indonesia Tbk	10,054,000,000	3,775,000,000	27,262,000,000	38,361,000,000
48	GT Kabel Indonesia Tbk	16,040,850,446	296,581,270,868	272,952,414,924	73,270,627,836
49	Kabelindo Murni Tbk	23,591,352,352	23,738,138,983	31,206,209,011	25,965,007,055
50	Kedaung Indah Can Tbk	52,854,805,202	46,098,915,544	28,737,746,663	32,768,714,720
51	Kumia Kapuas Utama Tbk	31,868,630,892	2,262,035,847	11,882,188,670	11,953,205,587
52	Kalbe Farma Tbk	1,030,867,134,445	230,458,431,929	263,574,415,469	754,790,301,316
53	Lion Metal Works Tbk	-	57,558,286	5,444,509,244	7,402,640,768
54	Langgeng Makmur Ind Tbk	758,658,941	1,724,914,334	2,102,881,127	2,435,528,509
55	Lionmesh Prima Tbk	1,518,967,242	1,202,852,609	9,043,515,342	6,720,366,083
56	Multi Prima Sejahtera Tbk	-	-	-	-

No	Nama Perusahaan	Hutang Jangka Panjang (Rp)			
		2001	2002	2003	2004
56	Multi Prima Sejahtera Tbk	-	-	-	-
57	Merck Indonesia Tbk	-	325,306,000	696,327,000	2,879,476,000
58	Multi Bintang Indonesia Tbk	16,126,277,000	19,467,463,000	20,336,000,000	21,069,000,000
59	Mulia Industrindo Tbk	5,625,934,362,000	4,749,463,209,000	1,912,251,677,000	1,939,115,140,000
60	Multipolar Coporation Tbk	106,889,368,386	203,055,160,621	314,490,000,000	1,302,720,000,000
61	Metrodata Electronic Tbk	36,559,134,241	72,007,924,583	80,651,609,306	51,319,550,819
62	Mayora Indah Tbk	556,636,808,587	464,403,230,285	69,247,213,115	124,850,238,097
63	Hanson Industri Utama Tbk	55,854,232,573	133,552,999,284	116,212,977,871	81,673,879,125
64	Apac Centertex Corporation Tbk	608,404,419,991	661,558,191,905	1,194,133,816,680	1,143,914,729,179
65	Nipress Tbk	74,331,808,401	57,953,694,450	47,383,920,050	43,809,441,718
66	Pan Brothers Tbk	20,674,831,245	23,470,465,353	35,256,227,794	43,003,762,048
67	Polysindo Eka Perkasa Tbk	605,805,850,004	568,409,759,753	497,388,207,348	495,500,494,174
68	Prima Alloy Steel Universal Tbk	162,155,847,285	180,221,058,897	107,868,010,391	92,305,342,771
69	Prasidha Aneka Niaga Tbk	138,535,655,679	1,793,430,455,392	161,780,728,705	168,452,625,829
70	Putra Sejahtera Pioneerindo Tbk	61,598,638,617	67,070,795,764	58,295,019,036	52,212,965,258
71	Roda Vivatex Tbk	10,676,028,622	14,357,060,201	18,186,863,908	20,151,782,131
72	Surabaya Agung Industry Pulp Tbk	42,604,192,439	164,138,568,968	174,033,769,049	65,986,407,052
73	Sucaco Tbk	1,376,452,455	502,867,500	1,481,551,216	2,666,195,060
74	Schering Plough Indonesia Tbk	-	-	5,201,178,000	4,885,582,000
75	Sari Husada Tbk	12,136,000,000	21,959,000,000	15,742,000,000	27,928,000,000
76	Siwani Makmur Tbk	4,589,995,517	3,954,933,527	3,831,881,156	3,914,268,742
77	Sekar Laut Tbk	15,488,485,723	267,367,667,465	253,229,907,327	275,074,077,806
78	SMART Tbk	2,062,843,698,811	2,387,220,261,961	2,177,058,854,993	3,550,696,003,239
79	Semen Cibinong Tbk	3,978,357,840,900	4,913,928,000,000	4,650,409,000,000	5,013,214,000,000
80	Semen Gresik (Persero) Tbk	2,372,487,553,000	1,905,839,175,000	1,320,148,912,000	1,196,696,759,000
81	Sorini Corporation Tbk	188,819,883,000	105,934,036,000	71,755,851,000	15,165,078,000
82	Suparma Tbk	178,853,087,653	-	743,302,029,303	872,139,440,188
83	Squibb Indonesia Tbk	6,463,977,000	8,505,950,000	14,883,905,000	14,988,362,000
84	Sarasa Nugraha Tbk	58,075,391,000	48,562,926,000	49,230,538,000	10,500,000,000
85	Suba Indah Tbk	157,961,174,642	246,413,042,991	244,975,583,898	153,671,830,108
86	Sumalindo Lestari Jaya Tbk	11,825,275,579	7,771,882,796	54,612,076,624	865,845,378,153
87	Tembaga Mulia Semanan Tbk	-	981,234,396	2,082,616,117	1,446,525,501
88	MANDOM INDONESIA (tancho) Tbk	7,178,609,996	8,018,184,449	13,844,425,646	16,950,673,349
89	Texmaco Jaya Tbk	462,087,779,847	711,023,244,291	697,713,097,771	991,682,451,632
90	Teijin Indonesia Fiber Corporation Tbk	799,409,936,000	789,216,986,700	398,563,181,900	553,648,670,130
91	Tira Austenite Tbk	6,357,011,898	26,947,782,278	79,718,361,814	27,706,671,176
92	Tjiwi Kimia Tbk	488,195,427,200	44,521,200	38,380,310	11,913,025,377,890
93	Surya Toto Indonesia Tbk	462,087,779,847	222,338,483,195	179,371,645,515	297,398,532,525
94	Trafindo Perkasa Tbk	14,987,684,984	-	6,973,964,796	28,037,881,683
95	Trias Sentosa Tbk	128,533,907,271	259,644,263,309	202,777,416,213	531,729,704,387
96	Tempo Scan Pacific Tbk	13,906,322,756	11,534,179,420	14,166,083,333	22,067,104,226
97	Ultra Jaya Milk Industry & Trading Co. Tbk	317,636,119,482	315,761,785,021	276,850,466,553	398,323,880,962
98	Unggul Indah Cahaya Tbk	954,217,607,200	744,893,754,060	916,881,032,005	805,962,190,230
99	United Tractors Tbk	2,608,465,000,000	593,326,000,000	668,915,000,000	1,582,888,000,000
100	Unilever Indonesia Tbk	133,808,000,000	113,212,000,000	80,664,000,000	116,874,000,000
101	Voksel Electric Tbk	420,270,475,469	365,258,354,405	333,366,959,397	350,466,145,403

sumber: data diolah peneliti

Lampiran 3: Investasi Perusahaan Sampel

No	Nama Perusahaan	Investasi (Rp)			
		2001	2002	2003	2004
1	Ades Alfindo Putra Setia Tbk	371,615,453,193	395,913,142,417	412,835,000,000	273,401,000,000
2	GT Petrochem Industries Tbk	7,050,822,972,000	6,823,814,606,000	6,849,437,362,000	5,463,381,603,000
3	Argha Karya Prima Ind. Tbk	1,982,386,527,000	1,961,194,413,000	2,036,165,919,000	2,189,090,401,000
4	Aneka Kurnia Raya Tbk	406,973,824,362	448,962,050,233	1,858,830,557,000	1,971,915,643,000
5	Alakasa Industrindo Tbk	134,396,830,000	18,252,583,000	54,243,239,000	14,253,574,099
6	Aqua Golden Mississippi Tbk	656,916,179,641	727,648,325,886	756,591,335,699	941,636,564,491
7	Argo Pantes Tbk	2,330,259,004,000	2,321,668,340,000	2,236,523,954,000	2,309,527,227,000
8	Astra Graphia Tbk	734,083,687,083	774,089,645,919	592,704,666,106	625,534,946,109
9	Astra International Tbk	16,126,930,000,000	14,938,086,000,000	13,254,200,000,000	21,087,952,000,000
10	Sepatu Bata Tbk	216,184,773,000	212,870,734,000	237,024,739,000	258,108,716,000
11	BAT Indonesia Tbk	699,067,000,000	672,775,000,000	649,310,000,000	695,693,000,000
12	Primaindo Asia Infrastructur Tbk	190,621,580,569	153,631,812,460	149,689,639,236	148,902,387,716
13	Branta Mulia Tbk	4,320,034,963,969	1,950,072,707,311	1,312,266,643,000	1,396,744,556,000
14	Berlina Tbk	196,179,097,299	693,066,545,811	300,331,384,002	436,207,213,793
15	Barito Pacific Timber Tbk	1,934,064,725,464	1,991,008,271,300	1,728,199,733,159	1,709,050,128,248
16	Century Textile Industry Tbk	285,994,000,000	298,607,000,000	315,800,000,000	358,342,000,000
17	Citra Tubindo Tbk	833,051,034,400	783,387,749,100	849,041,650,110	833,971,707,450
18	Davomas Abadi Tbk	841,656,482,003	941,545,630,217	1,081,617,453,029	1,755,925,316,961
19	Delta Djakarta Tbk	362,792,425,000	379,708,538,000	439,993,156,000	428,601,207,000
20	Dankos Laboratories Tbk	363,700,038,441	478,376,475,066	753,964,361,390	886,732,106,093
21	Duta Pertiwi Nusantara Tbk	107,293,981,500	2,947,182,776,545	987,073,705,273	972,203,497,924
22	Darya-Varia Laboratorium Tbk	310,708,618,000	265,203,825,000	284,288,715,000	330,511,924,000
23	Dynaplast Tbk	509,608,485,688	573,534,417,656	933,475,785,681	1,183,936,893,661
24	Ekacharma Tape Industries Tbk	36,531,492,401	42,218,293,581	46,579,994,569	59,189,725,211
25	Eratex Djaja Ltd Tbk	453,835,028,000	452,542,329,000	342,086,392,000	354,325,002,000
26	Ever Shine Tex Tbk	947,261,748,590	877,107,208,393	879,938,344,274	908,386,377,932
27	Fast Food Indonesia Tbk	135,723,002,000	163,720,001,000	182,813,457,000	191,009,283,000
28	Fajar Surya Wisesa Tbk	3,230,790,358,551	3,278,167,326,948	3,330,782,138,976	3,475,041,633,943
29	Goodyear Indonesia Tbk	519,451,125,000	493,487,507,000	564,567,775,000	621,669,890,000
30	Gudang Garam Tbk	14,116,564,000,000	16,037,186,000,000	17,846,745,000,000	21,567,427,000,000
31	Gajah Tunggal Tbk	12,847,885,205,000	11,440,273,860,000	11,752,189,000,000	6,539,074,000,000
32	Panasia Indesyntex Tbk	2,581,441,016,497	2,466,498,536,171	1,408,800,349,384	1,423,055,277,636
33	H.M. Sampoerna Tbk	8,300,635,000,000	8,211,509,000,000	7,860,673,000,000	8,584,547,000,000
34	Igar Jaya Tbk	277,518,398,967	296,426,526,198	255,112,205,285	330,784,461,818
35	Sumi Indo Kabel Tbk	355,297,401,674	398,997,027,336	401,714,153,542	480,907,582,377
36	Indomobil Sukses Internasional Tbk	3,458,053,841,761	552,159,020,438	926,357,361,250	1,328,565,582,285
37	Indal Aluminium Industry Tbk	229,522,684,129	277,918,420,328	281,324,502,201	374,248,672,399
38	Intan Wijaya Chemical Industry Tbk	181,266,902,360	179,231,712,540	202,234,460,779	207,533,291,540
39	Indofood Sukses Makmur Tbk	10,590,606,535,297	12,121,692,409,310	12,350,266,716,276	12,712,892,890,681
40	Indorama Synthetics Tbk	7,359,349,244,000	4,644,158,468,220	6,426,152,148,490	7,283,486,780,630
41	Indospin Tbk	253,383,381,006	277,227,056,634	278,185,744,761	369,718,196,157
42	Indah Kiat Pulp and Paper Tbk	57,515,680,362,400	49,645,411,033,920	43,547,408,624,070	47,198,948,791,350
43	Intraco Penta Tbk	677,629,283,256	631,781,284,774	564,575,133,879	607,369,916,444
44	Indocement Tunggal Prakarsa Tbk	11,881,871,756,275	12,416,622,948,470	12,097,189,165,300	12,326,651,794,156
45	Jembo Cable Company Tbk	395,840,130,000	416,937,826,000	412,371,726,000	435,780,554,000
46	Jaya Pari Steel Corp. Tbk	89,833,021,760	128,149,491,203	99,356,345,393	275,286,972,545
47	Karwell Indonesia Tbk	223,696,000,000	271,220,000,000	201,759,000,000	286,256,000,000
48	GT Kabel Indonesia Tbk	844,073,961,829	549,754,716,303	559,346,939,172	578,761,617,594
49	Kabelindo Murni Tbk	308,541,750,757	298,627,346,406	305,422,738,463	340,200,736,768
50	Kedaung Indah Can Tbk	194,131,418,890	212,661,708,172	191,896,977,208	221,512,598,419
51	Kurnia Kapuas Utama Tbk	319,667,759,474	314,088,851,796	274,367,096,246	280,178,646,524
52	Kalbe Farma Tbk	1,452,116,646,930	1,624,525,764,356	2,116,780,879,265	2,676,424,779,831
53	Lion Metal Works Tbk	71,473,391,530	82,994,309,309	82,893,344,917	130,254,007,867
54	Langgeng Makmur Ind. Tbk	455,059,156,739	488,820,203,596	504,229,003,407	535,596,455,734
55	Lionmesh Prima Tbk	37,804,462,330	42,110,975,786	44,328,064,897	54,470,998,078
56	Multi Prima Sejahtera Tbk	26,610,912,643	28,902,845,841	23,573,796,762	28,146,961,807
57	Merck Indonesia Tbk	116,822,710,000	117,617,931,000	158,183,280,000	182,685,547,000
58	Multi Bintang Indonesia Tbk	559,123,529,000	528,093,870,000	565,411,000,000	664,231,000,000
59	Mula Industrindo Tbk	4,721,172,581,000	4,894,523,100,000	4,932,021,731,000	2,911,897,284,378
60	Multipolar Coporation Tbk	301,342,902,425	421,444,561,789	374,435,000,000	3,225,962,000,000
61	Metrodata Electronic Tbk	303,693,224,498	310,851,962,501	372,160,232,437	488,326,700,854
62	Mayora Indah Tbk	1,336,400,970,631	1,370,329,208,344	1,444,647,528,444	1,597,950,282,677
63	Hanson Industri Utama Tbk	1,423,529,290,779	900,952,591,194	910,541,618,929	967,994,827,228
64	Apac Centertex Corporation Tbk	2,853,683,563,677	2,875,888,812,054	2,374,599,169,398	2,461,589,917,394
65	Nipress Tbk	135,655,236,736	142,161,307,222	217,518,456,642	240,645,978,632
66	Pan Brothers Tbk	128,365,454,216	122,582,176,565	121,447,577,020	137,347,328,704
67	Polysindo Eka Perkasa Tbk	12,634,565,883,380	12,430,868,302,704	11,702,803,284,300	11,510,756,999,366
68	Prima Alloy Steel Universal Tbk	458,059,895,275	356,919,003,642	471,494,103,148	568,969,064,246
69	Prasidha Aneka Niaga Tbk	344,662,722,607	357,970,888,391	212,640,637,768	229,338,265,981
70	Putra Sejahtera Pioneerindo Tbk	64,709,731,810	52,425,368,976	65,282,749,523	76,347,194,616
71	Roda Vivatex Tbk	444,002,858,596	490,206,147,043	488,755,239,958	561,853,962,765
72	Surabaya Agung Industry Pulp Tbk	3,059,795,472,133	3,051,140,355,514	2,378,192,100,471	2,276,201,504,900
73	Sucaco Tbk	564,509,942,369	502,185,883,256	638,647,222,808	709,718,415,473
74	Schering Plough Indonesia Tbk	62,430,810,987	63,514,528,326	64,679,254,460	69,368,651,154
75	Sari Husada Tbk	575,855,000,000	657,034,000,000	603,303,000,000	724,422,000,000
76	Swani Makmur Tbk	69,035,612,583	66,892,357,826	76,223,238,071	76,104,374,028
77	Sekar Laut Tbk	159,056,938,986	164,060,288,850	103,120,026,555	101,888,206,696
78	SMART Tbk	2,437,325,612,987	1,747,629,387,264	2,162,284,189,875	2,519,091,402,891

No	Nama Perusahaan	Investasi (Rp)			
		2001	2002	2003	2004
79	Semen Cibinong Tbk	7,392,222,796,588	9,538,239,000,000	9,590,553,000,000	9,822,584,000,000
80	Semen Gresik (Persero) Tbk	8,861,697,781,000	8,959,522,329,000	9,058,411,613,000	9,321,689,315,000
81	Sorini Corporation Tbk	790,669,968,000	801,325,502,000	839,669,142,000	899,238,732,000
82	Suparna Tbk	1,136,075,554,408	1,153,600,269,186	1,232,645,056,217	1,279,526,678,293
83	Squibb Indonesia Tbk	91,648,442,000	110,746,134,000	134,456,616,000	150,167,716,000
84	Sarasa Nugraha Tbk	158,806,280,000	157,633,263,000	141,145,269,000	104,010,009,000
85	Suba Indah Tbk	549,770,635,926	818,257,907,110	1,102,728,002,285	970,729,754,020
86	Sumalindo Lestari Jaya Tbk	1,615,758,465,144	1,627,442,543,276	1,520,955,183,961	1,564,938,634,437
87	Tembaga Mulia Semanan Tbk	512,080,435,628	441,195,568,388	550,429,616,784	663,684,285,232
88	MANDOM INDONESIA Tbk	420,926,612,255	441,319,531,965	488,849,888,852	605,639,114,873
89	Texmaco Jaya Tbk	1,367,944,522,613	1,327,255,225,486	1,242,929,030,350	1,034,983,130,986
90	Tegin Indonesia Fiber Corporation Tbk	5,247,359,426,400	4,672,175,480,580	4,326,824,995,565	5,097,822,237,750
91	Tira Austenite Tbk	92,332,619,037	72,084,274,674	319,722,068,752	173,846,972,877
92	Tjwi Kania Tbk	21,515,602,659,200	18,653,307,961,680	17,664,830,388,735	20,256,106,974,530
93	Surya Toto Indonesia Tbk	607,454,162,203	659,982,556,253	675,845,572,990	663,598,138,240
94	Trafindo Perkasa Tbk	100,392,243,140	140,625,709,720	245,831,105,770	261,796,032,200
95	Trias Sentosa Tbk	1,597,728,733,703	1,621,509,156,840	1,830,255,004,858	2,285,453,358,133
96	Tempo Scan Pacific Tbk	810,946,083,995	874,010,396,967	1,017,000,239,819	1,166,725,060,131
97	Ultra Jaya Milk Industry & Trading Co. Tbk	280,367,788,376	1,011,981,711,964	1,143,911,145,067	1,226,583,843,500
98	Unggul Indah Cahaya Tbk	2,593,277,679,200	2,155,488,605,520	2,966,414,049,855	3,722,882,385,020
99	United Tractors Tbk	5,302,520,000,000	5,170,147,000,000	5,672,637,000,000	6,793,265,000,000
100	Unilever Indonesia Tbk	1,503,454,000,000	1,015,465,000,000	1,456,186,000,000	1,594,779,000,000
101	Volssel Electric Tbk	510,942,986,896	493,379,477,967	475,728,753,546	516,874,300,444

sumber: data diolah peneliti

Lampiran 4: Deviden Perusahaan Sampel

No	Nama Perusahaan	DEVIDEN (Rp)			
		2001	2002	2003	2004
1	Ades Alfindo Putra Setia Tbk	718,259,654	-	128,000,000	-
2	GT Petrochem Industries Tbk	-	-	-	-
3	Argha Karya Prima Ind. Tbk	-	-	-	-
4	Aneka Kimia Raya Tbk	-	-	5,200,000,000	37,229,200,000
5	Alakasa Industrindo Tbk	-	300,000,000	34,199,000	35,000,000
6	Aqua Golden Mississippi Tbk	6,796,290,307	8,462,662,005	11,754,215,673	10,445,097,868
7	Argo Pantes Tbk	-	-	-	-
8	Astra Graphia Tbk	1,178,650	-	14,480,594,508	38,773,655,754
9	Astra International Tbk	66,593,000,000	142,303,000,000	1,008,006,000,000	1,163,399,000,000
10	Sepatu Bata Tbk	41,085,729,000	35,815,274,000	23,252,322,000	14,788,458,000
11	BAT Indonesia Tbk	102,659,000,000	105,600,000,000	36,300,000,000	-
12	Primarindo Asia Infrastructur Tbk	-	-	-	-
13	Branta Mulia Tbk	-	-	8,969,568,000	2,982,000
14	Berlina Tbk	21,024,681,700	3,185,551,500	17,182,890,879	10,721,820,203
15	Barito Pacific Timber Tbk	-	-	-	-
16	Century Textile Industry Tbk	3,975,000,000	-	488,000,000	2,000,000
17	Citra Tubindo Tbk	3,489,044,000	20,312,368,380	20,316,000,000	19,509,000,000
18	Davomas Abadi Tbk	-	-	-	-
19	Delta Djakarta Tbk	4,884,784,000	6,394,147,000	6,411,684,000	5,593,884,000
20	Dankos Laboratories Tbk	17,860,500,000	17,860,500,000	17,849,087,174	17,877,161,986
21	Duta Pertiwi Nusantara Tbk	6,297,291,000	2,827,661,195	1,242,713,762	12,288,289
22	Darya-Varia Laboratorium Tbk	-	-	-	-
23	Dynaplast Tbk	-	15,129,722,000	20,015,076,400	23,602,908,001
24	Ekadharna Tape Industries Tbk	3,354,120,000	4,024,944,000	3,336,488,521	2,224,031,690
25	Eratex Djaja Ltd Tbk	2,455,900,000	1,473,540,000	983,207,000	4,257,000
26	Ever Shine Tex Tbk	-	1,924,625,523	-	6,449,709,750
27	Fast Food Indonesia Tbk	4,908,750,000	4,908,750,000	7,140,000,000	7,140,000,000
28	Fajar Surya Wisesa Tbk	-	-	-	-
29	Goodyear Indonesia Tbk	4,100,000,000	4,820,000,000	6,150,000,000	6,113,455,000
30	Gudang Garam Tbk	-	577,227,000,000	577,227,000,000	577,232,000,000
31	Gajah Tunggal Tbk	-	-	-	-
32	Panasia Indosyntex Tbk	-	-	-	-
33	H.M. Sampoerna Tbk	315,000,000,000	112,074,000,000	834,008,000,000	2,935,033,000,000
34	Igar Jaya Tbk	10,852,918,741	2,881,948,242	3,786,783,756	6,732,136,742
35	Sumi Indo Kabel Tbk	1,358,167,356	3,001,457,175	7,429,001	-
36	Indomobil Sukses Internasion Tbk	-	-	-	-
37	Indal Aluminium Industry Tbk	-	-	-	-
38	Intan Wijaya Chemical Industry Tbk	1,313,000,022	1,641,522,533	1,590,797,246	2,828,305,704
39	Indofood Sukses Makmur Tbk	164,808,000,000	222,937,950,000	238,774,746,000	238,800,492,000
40	Indorama Synthetics Tbk	-	-	6,685,682,395	10,330,628,840
41	Indospring Tbk	2,013,437	937,500,000	890,454,188	3,964,188
42	Indah Kiat Pulp and Paper Tbk	-	-	-	-
43	Intraco Penta Tbk	1,682,580,000	4,392,000,000	-	-
44	Indocement Tunggul Prakarsa Tbk	-	-	-	-
45	Jembo Cable Company Tbk	-	-	-	-
46	Jaya Pari Steel Corp. Tbk	-	-	-	-
47	Karwell Indonesia Tbk	-	-	-	-
48	GT Kabel Indonesia Tbk	-	-	-	-
49	Kabelindo Murni Tbk	-	-	-	-
50	Kedaung Indah Can Tbk	6,345,852,950	2,868,470	-	2,268,303,020
51	Kurnia Kapuas Utama Tbk	-	-	-	-
52	Kalbe Farma Tbk	14,154,564,798	6,091,662,581	15,383,724,776	16,388,967,298
53	Lion Metal Works Tbk	9,575,113,660	3,126,318,100	3,583,876,525	4,635,435,900
54	Langgeng Makmur Ind. Tbk	-	-	-	-
55	Lionmesh Prima Tbk	-	-	244,064,376	225,070,312
56	Multi Prima Sejahtera Tbk	26,003,625	26,003,625	-	-

No	Nama Perusahaan	DEVIDEN (Rp)			
		2001	2002	2003	2004
57	Merck Indonesia Tbk	25,760,000,000	15,680,000,000	47,039,124,000	62,720,000,000
58	Multi Bintang Indonesia Tbk	17,272,224,000	111,232,664,000	104,621,000,000	90,565,000,000
59	Mulia Industrindo Tbk	-	-	-	-
60	Multipolar Coporation Tbk	-	-	-	-
61	Metrodata Electronic Tbk	9,959,270,865	21,667,246,390	2,551,390,285	1,686,826,176
62	Mayora Indah Tbk	-	3,820,729,012	15,520,951,597	19,138,345,215
63	Hanson Industri Utama Tbk	-	-	-	-
64	Apac Centertex Corporation Tbk	704,940,191	-	-	-
65	Nipress Tbk	-	-	-	-
66	Pan Brothers Tbk	-	3,211,006,100	4,790,594,081	1,861,504,138
67	Polysindo Eka Perkasa Tbk	-	-	-	-
68	Prima Alloy Steel Universal Tbk	-	-	-	63,848,200
69	Prasidha Aneka Niaga Tbk	-	-	-	-
70	Putra Sejahtera Pioneerindo Tbk	82,530,966	-	-	1,470,000,000
71	Roda Vivatex Tbk	4,535,965,000	-	-	-
72	Surabaya Agung Industry Pulp Tbk	-	-	-	-
73	Sucaco Tbk	-	6,068,184,215	10,279,170,000	6,998,748,772
74	Schering Plough Indonesia Tbk	-	-	-	-
75	Sari Husada Tbk	6,000,000	9,679,000,000	70,269,000,000	213,356,000,000
76	Siwani Makmur Tbk	1,387,500,000	461,073,709	-	-
77	Sekar Laut Tbk	-	-	-	-
78	SMART Tbk	-	-	-	-
79	Semen Cibinong Tbk	-	-	-	-
80	Semen Gresik (Persero) Tbk	158,938,577,000	158,386,983,000	68,230,016,000	143,257,915,000
81	Sorini Corporation Tbk	1,400,000,000	3,168,241,000	-	4,500,000,000
82	Suparna Tbk	-	-	-	-
83	Squibb Indonesia Tbk	-	-	1,484,800,000	26,777,600,000
84	Sarasa Nugraha Tbk	-	-	-	-
85	Suba Indah Tbk	-	-	-	-
86	Sumalindo Lestari Jaya Tbk	-	-	-	-
87	Tembaga Mulia Semanan Tbk	1,466,360,000	1,836,700,000	1,667,191,686	1,873,988,482
88	MANDOM INDONESIA Tbk	23,399,553,750	19,485,112,500	23,389,484,750	25,738,401,875
89	Texmaco Jaya Tbk	-	-	-	-
90	Teijin Indonesia Fiber Corporation Tbk	-	-	-	-
91	Tira Austenite Tbk	-	-	490,000,000	11,780,000,000
92	Tjiwi Kimia Tbk	-	-	-	-
93	Surya Toto Indonesia Tbk	-	-	9,806,628,827	9,865,176,178
94	Trafindo Perkasa Tbk	-	-	-	-
95	Trias Sentosa Tbk	-	-	-	27,956,752,875
96	Tempo Scan Pacific Tbk	112,500,000,000	135,000,000,000	180,000,000,000	180,000,000,000
97	Ultra Jaya Milk Industry & Trading Co. Tbk	-	-	9,627,940,000	-
98	Unggul Indah Cahaya Tbk	2,714,670,400	13,083,609,540	11,190,679,210	24,685,592,380
99	United Tractors Tbk	-	-	-	56,959,000,000
100	Unilever Indonesia Tbk	564,620,000,000	686,700,000,000	1,220,800,000,000	1,527,400,000,000
101	Voksel Electric Tbk	-	-	-	-

sumber: data diolah peneliti

Lampiran 5: Arus Kas Perusahaan Sampel

No	Nama Perusahaan	ARUS KAS (Rp)			
		2001	2002	2003	2004
1	Ades Alfindo Putra Setia Tbk	37,601,464,613	58,516,779,652	31,566,000,000	(11,336,000,000)
2	GT Petrochem Industries Tbk	726,206,848,000	459,504,975,000	249,122,564,000	732,716,724,000
3	Argha Karya Prima Ind. Tbk	247,665,753,000	70,532,949,000	(45,707,621,000)	92,837,644,000
4	Aneka Kimia Raya Tbk	139,357,841,290	120,902,263,578	109,863,025,000	388,740,195,000
5	Alakasa Industrindo Tbk	295,336,000	6,976,495,000	491,720,000	610,757,000
6	Aqua Golden Mississippi Tbk	145,857,044,045	94,517,554,082	100,327,795,002	131,153,162,513
7	Argo Pantes Tbk	(10,370,144,000)	(35,547,763,000)	71,618,310,000	(91,404,879,000)
8	Astra Graphia Tbk	58,819,094,503	137,369,585,117	215,732,878,203	(15,949,618,830)
9	Astra International Tbk	2,718,934,000,000	4,342,621,000,000	1,104,949,000,000	5,017,013,000,000
10	Sepatu Bata Tbk	124,371,883,000	74,641,521,000	73,897,800,000	108,300,581,000
11	BAT Indonesia Tbk	304,870,000,000	(30,769,000,000)	163,016,000,000	52,773,000,000
12	Primarindo Asia Infrastructur Tbk	8,919,775,314	(84,299,442,147)	(25,350,502,529)	(9,138,085,657)
13	Branta Mulia Tbk	235,934,948,741	201,068,596,157	145,734,857,000	290,716,382,000
14	Berlina Tbk	64,569,084,658	43,526,604,928	92,554,921,510	150,282,692,784
15	Barito Pacific Timber Tbk	(783,928,140,514)	(1,337,454,678)	(64,619,933,051)	99,433,239,104
16	Century Textile Industry Tbk	39,252,000,000	3,889,000,000	1,971,000,000	18,116,000,000
17	Citra Tubindo Tbk	141,227,933,600	50,837,515,620	58,177,346,245	30,237,863,070
18	Oavomas Abadi Tbk	226,743,186,574	320,748,806,452	35,803,229,346	(380,135,486,324)
19	Delta Djakarta Tbk	16,579,825,000	52,654,879,000	23,652,593,000	128,195,058,000
20	Dankos Laboratories Tbk	83,267,010,683	200,335,087,108	349,186,893,676	284,099,659,496
21	Duta Pertiwi Nusantara Tbk	25,317,464,581	3,772,275,944	(7,135,094,792)	19,848,057,881
22	Darya-Varia Laboratorium Tbk	59,578,644,000	18,130,103,000	80,831,242,000	75,928,931,000
23	Dynaplast Tbk	135,521,524,088	190,965,716,581	224,569,861,950	315,701,981,307
24	Ekadharma Tape Industries Tbk	13,614,823,496	9,384,381,572	8,398,247,705	4,151,804,963
25	Eratex Djaja Ltd Tbk	115,772,636,000	(6,629,155,000)	44,789,280,000	11,469,398,000
26	Ever Shine Tex Tbk	84,120,869,715	32,638,495,001	55,049,013,334	49,167,185,505
27	Fast Food Indonesia Tbk	110,489,165,000	125,997,384,000	141,209,772,000	165,690,076,000
28	Fajar Surya Wisesa Tbk	230,204,435,961	162,064,481,920	215,974,250,438	184,507,411,731
29	Goodyear Indonesia Tbk	101,003,225,000	76,140,364,000	52,776,236,000	54,168,140,000
30	Gudang Garam Tbk	1,371,934,000,000	3,579,955,000,000	(38,906,000,000)	(1,068,805,000,000)
31	Gajah Tunggal Tbk	1,995,189,463,000	1,294,200,583,000	570,361,000,000	608,585,000,000
32	Panasia Indosyntex Tbk	155,307,145,976	105,380,384,572	16,606,966,428	77,432,844,497
33	H.M. Sampoerna Tbk	756,658,000,000	2,067,243,000,000	2,542,856,000,000	3,240,073,000,000
34	Igar Jaya Tbk	46,844,824,860	57,343,664,507	49,885,633,140	5,631,557,677
35	Sumi Indo Kabel Tbk	34,620,897,574	42,439,214,757	19,451,101,918	24,997,210,548
36	Indomobil Sukses Internasion Tbk	120,913,830,270	(1,734,165,762,854)	637,177,582,683	405,002,240,208
37	Indal Aluminium Industry Tbk	70,619,081,604	(28,121,695,987)	43,865,511,492	18,250,521,636
38	Intan Wijaya Chemical Industry Tbk	520,052,083	23,511,827,005	(3,435,873,598)	15,847,577,528
39	Indofood Sukses Makmur Tbk	1,769,532,745,504	565,946,843,542	2,290,910,177,860	3,190,082,864,238
40	Indorama Synthetics Tbk	622,801,296,000	(212,069,932,860)	593,472,312,540	326,191,046,690
41	Indospring Tbk	21,539,902,875	2,209,348,518	10,072,402,180	963,111,605
42	Indah Kiat Pulp and Paper Tbk	1,334,746,088,000	2,229,187,435,500	2,875,809,963,550	1,812,812,204,430
43	Intraco Penta Tbk	48,987,477,754	662,385,835	11,517,985,987	487,022,595
44	Indocement Tunggal Prakarsa Tbk	745,084,720,561	1,450,491,335,809	1,210,512,783,369	1,372,892,230,414
45	Jembo Cable Company Tbk	2,619,939,000	38,219,315,000	34,840,202,000	(895,950,000)
46	Jaya Pari Steel Corp. Tbk	(36,422,799,613)	6,027,449,961	24,590,918,852	(25,209,757,491)
47	Karwell Indonesia Tbk	63,068,000,000	(16,505,000,000)	(11,203,000,000)	45,110,000,000
48	GT Kabel Indonesia Tbk	(1,321,793,593)	40,289,216,661	(6,135,224,525)	(17,402,100,712)
49	Kabelindo Murni Tbk	(16,034,025,680)	1,528,331,408	(8,822,424,634)	7,507,274,675
50	Kedaung Indah Can Tbk	11,695,569,012	(29,439,326,365)	(15,517,844,661)	(25,171,887,883)
51	Kurnia Kapuas Utama Tbk	6,785,185,642	146,733,757	35,021,319,626	3,184,915,821
52	Kalbe Farma Tbk	227,922,729,382	498,476,949,707	904,417,004,682	702,780,276,217
53	Lion Metal Works Tbk	3,772,471,693	17,944,186,311	13,556,530,576	13,993,093,004
54	Langgeng Makmur Ind. Tbk	11,413,362,459	13,595,704,582	28,565,597,443	3,821,265,550
55	Lionmesh Prima Tbk	2,061,761,727	1,657,180,541	3,040,228,403	12,043,500,569
56	Multi Prima Sejahtera Tbk	(4,560,408,679)	(29,028,775,161)	9,753,115,538	2,021,636,515

No	Nama Perusahaan	ARUS KAS (Rp)			
		2001	2002	2003	2004
57	Merck Indonesia Tbk	44,864,188,000	42,470,301,000	45,312,751,000	45,957,750,000
58	Muti Bintang Indonesia Tbk	110,078,264,000	110,300,046,000	118,260,000,000	207,666,000,000
59	Mulia Industrindo Tbk	295,739,096,000	233,970,124,000	295,640,744,000	943,525,971,000
60	Multipolar Coporation Tbk	42,752,998,215	(163,651,356,635)	122,629,000,000	(49,580,000,000)
61	Metrodata Electronic Tbk	(92,646,731,308)	(96,425,226,921)	112,857,382,317	21,422,317,215
62	Mayora Indah Tbk	52,158,193,370	89,130,447,190	97,067,825,630	49,188,237,533
63	Hanson Industri Utama Tbk	(13,328,301,482)	53,579,331,856	32,216,796,160	40,433,365,039
64	Apac Centertex Corporation Tbk	331,619,315,407	68,777,502,307	34,214,509,710	74,729,430,373
65	Nipress Tbk	19,471,859,031	31,300,374,781	36,296,683,108	20,855,065,932
66	Pan Brothers Tbk	19,720,388,274	(9,326,923,378)	15,582,226,298	(5,254,898,743)
67	Polysindo Eka Perkasa Tbk	(132,761,291,166)	151,615,334,526	213,553,483,267	(17,836,687,268)
68	Prima Alloy Steel Universal Tbk	89,603,917,610	(100,999,514,472)	16,535,103,324	21,482,466,002
69	Prasidha Aneka Niaga Tbk	(69,721,963,357)	(103,981,913,221)	(8,296,202,335)	27,522,499,261
70	Putra Sejahtera Pioneerindo Tbk	23,162,270,036	24,069,508,033	11,001,220,520	7,317,812,733
71	Roda Vivatex Tbk	52,781,621,136	62,595,035,586	46,746,756,215	131,744,172,661
72	Surabaya Agung Industry Pulp Tbk	341,278,107	21,714,703,667	49,912,738,053	21,219,193,448
73	Sucaco Tbk	39,069,551,506	(93,290,644,873)	24,498,503,363	(55,068,328,270)
74	Schering Plough Indonesia Tbk	(5,465,089,122)	10,640,189,453	12,164,652,279	940,333,985
75	Sari Husada Tbk	365,205,000,000	193,250,000,000	347,179,000,000	227,248,000,000
76	Siwani Makmur Tbk	5,397,502,802	1,594,298,588	24,704,078,879	(2,530,917,861)
77	Sekar Laut Tbk	7,942,017,810	(1,977,605,231)	(4,564,691,992)	328,953,169
78	SMART Tbk	348,521,553,275	15,056,375,366	(22,784,573,914)	46,812,975,486
79	Semen Cibinong Tbk	149,070,000,000	204,186,000,000	417,938,000,000	250,112,000,000
80	Semen Gresik (Persero) Tbk	903,996,664,000	678,163,322,000	1,220,986,496,000	1,000,864,195,000
81	Sorini Corporation Tbk	128,444,558,000	77,845,826,000	32,136,327,000	177,711,836,000
82	Suparma Tbk	162,924,522,389	133,231,810,068	27,651,323,000	3,201,174,884
83	Squibb Indonesia Tbk	(23,658,353,000)	30,166,527,000	11,270,973,000	34,922,952,000
84	Sarasa Nugraha Tbk	31,783,588,000	(15,309,921,000)	11,982,194,000	(5,813,331,000)
85	Suba Indah Tbk	123,545,411,798	39,058,273,203	(168,380,259,370)	(85,582,546,496)
86	Sumalindo Lestari Jaya Tbk	73,914,310,740	48,203,293,655	25,485,152,043	108,089,085,683
87	Tembaga Mulia Semanan Tbk	(8,005,891,422)	171,982,064,557	(40,506,317,418)	63,888,620,531
88	MANDOM INDONESIA Tbk	110,662,372,894	115,259,801,617	107,354,097,929	145,781,500,426
89	Texmaco Jaya Tbk	65,519,400,008	(318,956,422,028)	15,879,186,439	(250,944,159,747)
90	Teijin Indonesia Fiber Corporation Tbk	164,364,932,000	175,568,458,200	174,417,837,420	336,196,144,440
91	Tira Austenite Tbk	(13,010,043,148)	836,957,929	179,310,704,416	66,406,897,182
92	Tjiwi Kimia Tbk	138,629,316,800	1,314,435,120,780	764,032,344,720	1,840,197,489,390
93	Surya Toto Indonesia Tbk	138,927,611,156	95,122,303,670	78,399,061,563	(4,483,475,665)
94	Trafindo Perkasa Tbk	23,123,618,505	1,553,813,239	33,646,417,939	(9,268,771,077)
95	Trias Sentosa Tbk	113,548,133,601	256,729,650,089	340,625,256,073	234,393,603,941
96	Tempo Scan Pacific Tbk	368,994,722,861	438,955,784,957	436,046,268,765	577,827,503,055
97	Ultra Jaya Milk Industry & Trading Co. Tbk	201,112,012,440	116,444,073,349	(28,879,450,580)	(35,487,882,593)
98	Unggul Indah Cahaya Tbk	155,672,920,000	272,642,142,960	484,107,314,455	16,772,435,410
99	United Tractors Tbk	1,213,170,000,000	1,275,095,000,000	1,333,942,000,000	2,710,768,000,000
100	Unilever Indonesia Tbk	1,327,924,000,000	1,239,041,000,000	1,572,059,000,000	1,658,888,000,000
101	Voksel Electric Tbk	20,846,839,385	(5,459,507,679)	(735,444,892)	14,565,076,607

sumber data diolah penulis

Lampiran 6: Aktiva Perusahaan Sampel

No	Nama Perusahaan	AKTIVA (Rp)			
		2001	2002	2003	2004
1	Ades Alfindo Putra Setia Tbk	207,357,968,173	206,916,819,982	192,043,000,000	102,977,000,000
2	GT Petrochem Industries Tbk	7,457,945,881,000	6,637,499,203,000	6,239,216,594,000	4,549,288,344,000
3	Argha Karya Prima Ind. Tbk	1,803,650,706,000	1,571,672,414,000	1,355,389,457,000	1,425,757,298,000
4	Aneka Kimia Raya Tbk	623,788,820,544	614,832,131,616	1,559,866,961,000	1,690,251,209,000
5	Alakasa Industrindo Tbk	138,127,429,000	33,401,607,000	67,646,468,000	83,834,329,000
6	Aqua Golden Mississippi Tbk	513,596,902,330	545,394,211,307	523,301,710,282	671,108,819,905
7	Argo Pantes Tbk	2,711,375,388,000	2,265,173,723,000	2,125,970,009,000	1,759,150,114,000
8	Astra Graphia Tbk	837,636,889,177	722,880,878,484	704,664,152,095	571,015,224,300
9	Astra International Tbk	26,573,546,000,000	26,185,605,000,000	27,404,308,000,000	39,145,053,000,000
10	Sepatu Bata Tbk	222,913,054,000	210,081,520,000	232,263,396,000	262,535,215,000
11	BAT Indonesia Tbk	730,886,000,000	696,440,000,000	648,344,000,000	696,241,000,000
12	Primanindo Asia Infrastructur Tbk	181,790,476,931	98,264,855,926	83,086,430,873	80,841,081,161
13	Branta Mulia Tbk	1,809,572,578,904	1,641,445,836,277	1,543,441,086,000	1,710,352,181,000
14	Berlina Tbk	211,662,430,817	259,310,676,700	266,556,398,909	406,984,397,273
15	Barito Pacific Timber Tbk	6,520,275,876,245	6,609,088,147,684	3,317,768,255,934	3,348,385,635,130
16	Century Textile Industry Tbk	251,645,000,000	254,072,000,000	264,245,000,000	309,683,000,000
17	Citra Tubindo Tbk	715,014,528,800	666,936,006,420	656,720,727,080	646,041,714,830
18	Davomas Abadi Tbk	764,624,002,763	791,796,530,674	971,540,822,745	983,839,530,674
19	Delta Djakarta Tbk	346,901,837,000	379,536,592,000	398,857,103,000	455,117,262,000
20	Dankos Laboratories Tbk	568,511,473,779	660,948,545,542	826,777,979,466	1,050,886,839,298
21	Duta Pertiwi Nusantara Tbk	131,618,777,713	3,702,187,477,530	138,442,282,954	150,357,847,077
22	Darya-Varia Laboratorium Tbk	380,439,987,000	322,921,805,000	375,386,088,000	431,173,982,000
23	Dynaplast Tbk	480,699,018,626	526,788,142,813	766,929,921,245	998,117,906,463
24	Ekadharma Tape Industries Tbk	59,709,705,724	58,490,884,695	60,824,948,967	63,086,296,942
25	Eratex Djaja Ltd Tbk	458,982,676,000	418,677,669,000	290,042,357,000	298,389,364,000
26	Ever Shine Tex Tbk	741,158,772,996	664,935,146,273	574,093,132,599	543,566,287,344
27	Fast Food Indonesia Tbk	210,261,034,000	244,380,903,000	280,570,521,000	322,646,697,000
28	Fajar Surya Wisesa Tbk	2,821,062,015,251	2,720,953,873,369	2,627,237,772,371	2,628,414,610,349
29	Goodyear Indonesia Tbk	390,074,082,000	385,547,832,000	392,262,794,000	440,841,057,000
30	Gudang Garam Tbk	13,448,124,000,000	15,452,703,000,000	17,338,899,000,000	20,591,389,000,000
31	Gajah Tunggal Tbk	15,130,837,347,000	12,444,184,323,000	12,173,255,000,000	6,341,117,000,000
32	Panasia Indosyntex Tbk	2,300,304,734,436	2,010,352,925,269	1,863,038,755,694	1,113,478,491,441
33	H.M. Sampoema Tbk	9,470,540,000,000	9,817,074,000,000	10,197,768,000,000	11,563,295,000,000
34	Igar Jaya Tbk	250,480,872,887	237,576,629,984	236,243,954,052	283,462,274,188
35	Sumi Indo Kabel Tbk	393,042,950,983	404,556,465,654	369,799,184,620	445,145,483,805
36	Indomobil Sukses Internasion Tbk	4,176,566,865,040	2,302,687,188,920	2,807,817,867,838	3,422,524,108,305
37	Indal Aluminium Industry Tbk	267,092,719,937	300,554,609,595	316,918,757,755	406,707,855,100
38	Intan Wijaya Chemical Industry Tbk	162,305,451,773	164,059,720,424	169,118,863,112	179,909,867,431
39	Indofood Sukses Makmur Tbk	12,979,101,584,102	15,251,515,953,263	15,308,854,459,911	15,669,007,629,752
40	Indorama Synthetics Tbk	3,673,371,260,000	4,856,759,982,420	4,539,819,903,445	4,903,118,320,860
41	Indospring Tbk	277,596,249,391	282,377,986,792	273,676,544,284	351,139,743,988
42	Indah Kiat Pulp and Paper Tbk	58,275,210,687,200	49,504,490,850,960	46,164,397,623,460	49,945,550,631,790
43	Intraco Penta Tbk	713,550,107,431	670,556,332,352	651,566,203,642	780,040,065,884
44	Indocement Tunggal Prakarsa Tbk	11,930,019,357,471	11,464,804,806,672	10,145,065,834,358	9,771,011,818,440
45	Jembo Cable Company Tbk	300,833,608,000	304,258,376,000	177,989,762,000	302,022,257,000
46	Jaya Pari Steel Corp. Tbk	93,979,036,474	127,431,190,871	130,869,662,703	245,437,111,030
47	Karwell Indonesia Tbk	500,208,000,000	491,824,000,000	412,820,000,000	514,999,000,000
48	GT Kabel Indonesia Tbk	943,494,006,940	454,800,359,329	41,698,774,222	367,349,189,784
49	Kabelindo Murni Tbk	268,874,804,262	223,286,350,952	206,357,535,890	233,535,160,464
50	Kedaung Indah Can Tbk	216,942,034,470	202,954,773,581	177,456,970,092	169,917,583,699
51	Kurnia Kapuas Utama Tbk	280,202,305,628	270,115,279,615	226,221,605,643	224,726,760,714
52	Kalbe Farma Tbk	1,877,315,821,731	2,015,537,544,182	2,448,390,202,890	3,016,864,058,832
53	Lion Metal Works Tbk	100,098,861,753	108,262,574,583	120,625,981,339	146,703,433,443
54	Langgeng Makmur Ind. Tbk	525,919,167,652	504,311,719,837	501,283,975,144	509,105,219,036
55	Lionmesh Prima Tbk	39,261,886,944	34,853,206,384	34,162,617,896	42,747,950,989
56	Multi Prima Sejahtera Tbk	66,350,229,270	124,360,378,410	123,286,240,408	129,172,666,234

No	Nama Perusahaan	AKTIVA (Rp)			
		2001	2002	2003	2004
57	Merck Indonesia Tbk	162,719,814,000	172,336,151,000	200,328,300,000	200,466,350,000
58	Multi Bintang Indonesia Tbk	517,775,314,000	475,039,238,000	483,004,000,000	558,388,000,000
59	Mulia Industrindo Tbk	4,562,684,127,000	4,287,247,147,000	4,158,066,567,000	4,411,869,005,000
60	Multipolar Coporation Tbk	1,614,207,921,870	1,772,386,557,516	1,569,258,000,000	4,872,717,000,000
61	Metrodata Electronic Tbk	537,519,158,592	452,479,073,215	452,368,086,053	611,041,841,719
62	Mayora Indah Tbk	1,324,990,169,803	1,332,375,120,424	1,284,778,602,018	1,280,645,006,435
63	Hanson Industri Utama Tbk	675,815,137,018	656,323,317,963	678,357,472,019	713,330,441,371
64	Apac Centertex Corporation Tbk	2,680,431,350,033	2,687,344,453,839	2,592,556,141,306	2,576,147,651,549
65	Nipress Tbk	110,048,868,017	105,088,148,460	171,173,233,849	189,086,635,430
66	Pan Brothers Tbk	158,527,946,329	140,844,362,005	112,292,465,735	126,772,375,522
67	Polysindo Eka Perkasa Tbk	9,558,644,179,465	8,459,075,236,991	7,212,331,450,580	6,555,484,351,935
68	Prima Alloy Steel Universal Tbk	528,453,256,816	303,101,619,184	368,825,315,247	438,200,793,235
69	Prasidha Aneka Niaga Tbk	474,493,835,385	353,557,362,695	174,969,652,314	179,644,363,281
70	Putra Sejahtera Pioneerindo Tbk	134,791,405,833	134,791,405,833	111,320,368,512	84,813,629,236
71	Roda Vivatex Tbk	303,730,122,096	301,737,073,277	309,646,134,550	322,870,816,585
72	Surabaya Agung Industry Pulp Tbk	2,689,479,055,120	2,481,192,112,040	2,324,153,458,879	2,225,461,610,973
73	Sucaco Tbk	479,708,265,940	435,377,526,289	559,763,398,602	610,716,987,393
74	Schering Plough Indonesia Tbk	62,280,051,818	61,255,876,603	59,028,996,782	58,503,780,723
75	Sari Husada Tbk	796,532,000,000	935,520,000,000	1,121,223,000,000	1,220,026,000,000
76	Siwani Makmur Tbk	79,144,145,835	79,830,711,255	53,343,240,488	56,764,721,532
77	Sekar Laut Tbk	127,502,507,485	120,639,002,120	111,136,525,784	112,336,231,975
78	SMART Tbk	3,896,837,919,197	3,570,086,560,685	3,629,992,940,079	3,972,684,495,540
79	Semen Cibinong Tbk	5,920,392,627,636	7,713,791,000,000	7,647,642,000,000	7,520,403,000,000
80	Semen Gresik (Persero) Tbk	8,763,074,922,000	6,939,238,174,000	6,559,495,832,000	6,640,561,143,000
81	Sorini Corporation Tbk	606,095,983,000	563,839,506,000	530,998,840,000	533,484,419,000
82	Suparma Tbk	1,036,684,605,192	1,043,262,637,364	1,031,826,784,964	1,085,460,878,267
83	Squibb Indonesia Tbk	110,678,572,000	133,010,827,000	165,424,287,000	190,599,240,000
84	Sarasa Nugraha Tbk	181,300,630,000	165,739,635,000	138,863,648,000	89,743,066,000
85	Suba Indah Tbk	740,958,279,837	841,434,375,058	1,127,996,105,791	1,008,291,796,764
86	Sumalindo Lestari Jaya Tbk	1,607,559,694,822	1,441,917,877,700	1,290,967,368,408	1,163,350,846,942
87	Tembaga Mulia Semanan Tbk	619,900,395,210	569,271,000,000	558,372,176,887	710,413,904,212
88	MANDOM INDONESIA Tbk	357,575,435,996	356,007,119,852	387,600,926,590	472,364,307,114
89	Texmaco Jaya Tbk	1,160,862,390,453	1,077,939,828,493	839,227,925,956	598,618,711,654
90	Teijin Indonesia Fiber Corporation Tbk	2,635,587,489,600	2,288,345,543,220	2,128,071,981,980	2,529,753,090,430
91	Tira Austenite Tbk	107,219,160,470	199,562,687,053	284,578,965,535	177,738,742,308
92	Tjiwi Kimia Tbk	22,616,304,640,800	18,973,675,874,460	17,931,060,809,720	19,656,754,142,760
93	Surya Toto Indonesia Tbk	525,602,682,547	551,573,130,556	554,920,326,247	708,560,696,430
94	Trafindo Perkasa Tbk	117,291,526,599	144,680,378,493	231,750,945,413	245,832,958,435
95	Trias Sentosa Tbk	1,534,876,763,952	1,522,356,434,003	1,695,869,543,376	1,911,757,250,753
96	Tempo Scan Pacific Tbk	1,863,924,897,500	1,816,535,987,431	1,943,351,009,503	2,141,419,363,884
97	Ultra Jaya Milk Industry & Trading Co. Tbk	970,601,118,935	1,018,072,632,138	1,120,850,814,004	1,300,239,863,890
98	Unggul Indah Cahaya Tbk	2,211,461,283,200	1,853,456,766,840	2,261,387,275,445	2,705,408,466,170
99	United Tractors Tbk	6,464,186,000,000	6,096,434,000,000	6,056,439,000,000	6,769,367,000,000
100	Unilever Indonesia Tbk	2,681,430,000,000	3,091,853,000,000	3,416,276,000,000	3,663,709,000,000
101	Voksel Electric Tbk	448,646,594,176	397,499,068,939	354,623,934,873	409,269,687,925

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Lampiran 7: Rasio Hutang Perusahaan Sampel

No	Nama Perusahaan	HUTANG			
		2001	2002	2003	2004
1	Ades Alfindo Putra Setia Tbk	0.2631	0.2557	0.1983	0.0090
2	GT Petrochem Industries Tbk	0.5971	0.5755	0.9114	0.4453
3	Argha Karya Prima Ind. Tbk	0.1577	0.1068	0.4038	0.3531
4	Aneka Kimia Raya Tbk	0.1524	0.0715	0.0623	0.0228
5	Alakasa Industrindo Tbk	0.0172	0.8139	0.3605	0.3389
6	Aqua Golden Mississippi Tbk	0.0316	0.0804	0.3936	0.3331
7	Argo Pantes Tbk	0.2174	0.3796	0.3506	0.3337
8	Astra Graphia Tbk	0.4335	0.3563	0.2244	0.2836
9	Astra International Tbk	0.4391	0.3544	0.2250	0.1581
10	Sepatu Bata Tbk	0.0326	0.0348	0.2839	0.2915
11	BAT Indonesia Tbk	0.0296	0.0461	0.0393	0.0328
12	Primarindo Asia Infrastructur Tbk	0.2134	0.7181	0.8877	2.6738
13	Branta Mulia Tbk	0.5452	0.4133	0.3215	0.2989
14	Berlina Tbk	0.0899	0.1776	0.1390	0.4504
15	Barito Pacific Timber Tbk	0.0209	0.2895	0.6748	0.6782
16	Century Textile Industry Tbk	0.0987	0.0822	0.0495	0.0444
17	Citra Tubindo Tbk	0.0264	0.0288	0.0322	0.0238
18	Davomas Abadi Tbk	0.3894	0.3698	0.1837	0.7174
19	Delta Djakarta Tbk	0.0537	0.0504	0.0692	0.0630
20	Dankos Laboratories Tbk	0.4096	0.3145	0.2830	0.0241
21	Duta Pertiwi Nusantara Tbk	0.0469	0.0021	0.0731	0.0601
22	Darya-Varia Laboratorium Tbk	0.0257	0.0454	0.0859	0.0958
23	Dynaplast Tbk	0.0836	0.1028	0.1504	0.2247
24	Ekadharna Tape Industries Tbk	0.0059	0.0024	0.0105	0.0097
25	Eratex Djaja Ltd Tbk	0.5284	0.4589	0.4761	0.4417
26	Ever Shine Tex Tbk	0.3051	0.1038	0.2119	0.1799
27	Fast Food Indonesia Tbk	0.0901	0.0923	0.0996	0.1050
28	Fajar Surya Wisesa Tbk	0.4161	0.5384	0.5089	0.4914
29	Goodyear Indonesia Tbk	0.1393	0.0794	0.0941	0.1017
30	Gudang Garam Tbk	0.0142	0.0140	0.0179	0.0188
31	Gajah Tunggal Tbk	0.3354	0.5995	0.7354	0.5297
32	Panasia Indosyntex Tbk	0.2942	0.4729	0.1714	0.4497
33	H.M. Sampoerna Tbk	0.2541	0.2342	0.2443	0.2268
34	Igar Jaya Tbk	0.0918	0.0810	0.0763	0.0589
35	Sumi Indo Kabel Tbk	0.0000	0.2114	0.0056	0.0073
36	Indomobil Sukses Internasion Tbk	0.2946	0.2649	0.8705	0.8925
37	Indal Aluminium Industry Tbk	0.2189	0.4404	0.5361	0.4698
38	Intan Wijaya Chemical Industry Tbk	0.0046	0.0065	0.0057	0.0068
39	Indofood Sukses Makmur Tbk	0.2006	0.4178	0.4499	0.4014
40	Indorama Synthetics Tbk	0.4548	0.3098	0.2272	0.2463
41	Indospring Tbk	0.5048	0.5819	0.5463	0.4527
42	Indah Kiat Pulp and Paper Tbk	0.0015	0.0006	0.0002	0.5644
43	Intraco Penta Tbk	0.4636	0.4420	0.2840	0.4248
44	Indocement Tunggul Prakarsa Tbk	0.7074	0.6121	0.4758	0.4082
45	Jembo Cable Company Tbk	0.2542	0.1163	0.2243	0.1056
46	Jaya Pari Steel Corp. Tbk	0.0178	0.0484	0.2658	0.0268
47	Karwell Indonesia Tbk	0.0201	0.0077	0.0660	0.0745
48	GT Kabel Indonesia Tbk	0.0170	0.6521	6.5458	0.1995
49	Kabelindo Murni Tbk	0.0877	0.1063	0.1512	0.1112
50	Kedaung Indah Can Tbk	0.2436	0.2271	0.1619	0.1929
51	Kumia Kapuas Utama Tbk	0.1137	0.0084	0.0525	0.0532
52	Kalbe Farma Tbk	0.5491	0.1143	0.1077	0.2502
53	Lion Metal Works Tbk	0.0000	0.0005	0.0451	0.0505
54	Langgeng Makmur Ind. Tbk	0.0014	0.0034	0.0042	0.0048
55	Lionmesh Prima Tbk	0.0387	0.0345	0.2647	0.1572
56	Multi Prima Sejahtera Tbk	0.0000	-	-	-

No	Nama Perusahaan	HUTANG			
		2001	2002	2003	2004
57	Merck Indonesia Tbk	0.0000	0.0019	0.0035	0.0144
58	Multi Bintang Indonesia Tbk	0.0311	0.0410	0.0421	0.0377
59	Mulia Industrindo Tbk	1.2330	1.1078	0.4599	0.4395
60	Multipolar Coporation Tbk	0.0662	0.1146	0.2004	0.2673
61	Metrodata Electronic Tbk	0.0680	0.1591	0.1783	0.0840
62	Mayora Indah Tbk	0.4201	0.3486	0.0539	0.0975
63	Hanson Industri Utama Tbk	0.0826	0.2035	0.1713	0.1145
64	Apac Centertex Corporation Tbk	0.2270	0.2462	0.4606	0.4440
65	Nipress Tbk	0.6754	0.5515	0.2768	0.2317
66	Pan Brothers Tbk	0.1304	0.1666	0.3140	0.3392
67	Polysindo Eka Perkasa Tbk	0.0634	0.0672	0.0690	0.0756
68	Prima Alloy Steel Universal Tbk	0.3068	0.5946	0.2925	0.2106
69	Prasidha Aneka Niaga Tbk	0.2920	5.0725	0.9246	0.9377
70	Putra Sejahtera Pioneerindo Tbk	0.4570	0.4976	0.5237	0.6156
71	Roda Vivatex Tbk	0.0351	0.0476	0.0587	0.0624
72	Surabaya Agung Industry Pulp Tbk	0.0158	0.0662	0.0749	0.0297
73	Sucaco Tbk	0.0029	0.0012	0.0026	0.0044
74	Schering Plough Indonesia Tbk	0.0000	-	0.0881	0.0835
75	Sari Husada Tbk	0.0152	0.0235	0.0140	0.0229
76	Siwani Makmur Tbk	0.0580	0.0495	0.0718	0.0690
77	Sekar Laut Tbk	0.1215	2.2163	2.2785	2.4487
78	SMART Tbk	0.5345	0.6687	0.5997	0.8938
79	Semen Cibinong Tbk	0.6720	0.6370	0.6081	0.6666
80	Semen Gresik (Persero) Tbk	0.2707	0.2746	0.2013	0.1802
81	Sorini Corporation Tbk	0.3115	0.1879	0.1351	0.0284
82	Suparma Tbk	0.1725	-	0.7204	0.8035
83	Squibb Indonesia Tbk	0.0584	0.0639	0.0900	0.0786
84	Sarasa Nugraha Tbk	0.3203	0.2930	0.3545	0.1170
85	SUBA INDAH Tbk	0.2132	0.2928	0.2172	0.1524
86	Sumalindo Lestari Jaya Tbk	0.0074	0.0054	0.0423	0.7443
87	Tembaga Mulia Semanan Tbk	0.0000	0.0017	0.0037	0.0020
88	MANDOM INDONESIA (tancho)Tbk	0.0201	0.0225	0.0357	0.0359
89	Texmaco Jaya Tbk	0.3981	0.6596	0.8314	1.6566
90	Teijin Indonesia Fiber Corporation Tbk	0.3033	0.3449	0.1673	0.2189
91	Tira Austenite Tbk	0.0593	0.1350	0.2801	0.1559
92	Tjwi Kimia Tbk	0.0216	0.0000	0.0000	0.6061
93	Surya Toto Indonesia Tbk	0.8792	0.4031	0.3232	0.4197
94	Trafindo Perkasa Tbk	0.1278	-	0.0301	0.1141
95	Trias Sentosa Tbk	0.0837	0.1706	0.1196	0.2781
96	Tempo Scan Pacific Tbk	0.0084	0.0063	0.0073	0.0103
97	Ultra Jaya Milk Industry & Trading Co. Tbk	0.3273	0.3102	0.2470	0.3063
98	Unggul Indah Cahaya Tbk	0.4315	0.4019	0.4055	0.2979
99	United Tractors Tbk	0.4035	0.0973	0.1104	0.2338
100	Unilever Indonesia Tbk	0.0499	0.0366	0.0236	0.0319
101	Voksel Electric Tbk	0.9368	0.9189	0.9401	0.8563

sumber: data diolah penulis

Lampiran 8: Rasio Investasi Perusahaan Sampel

No	Nama Perusahaan	INVESTASI			
		2001	2002	2003	2004
1	Ades Alfindo Putra Setia Tbk	1.7921	1.9134	2.1497	2.6550
2	GT Petrochem Industries Tbk	0.9454	1.0281	1.0978	1.2009
3	Argha Karya Prima Ind. Tbk	1.0991	1.2478	1.5023	1.5214
4	Aneka Kimia Raya Tbk	0.6524	0.7302	1.1917	1.1666
5	Alakasa Industrindo Tbk	0.9730	0.5465	0.8019	0.1700
6	Aqua Golden Mississippi Tbk	1.2791	1.3342	1.4458	1.4031
7	Argo Pantes Tbk	0.8594	1.0249	1.0520	1.3129
8	Astra Graphia Tbk	0.8764	1.0708	0.8411	1.0955
9	Astra International Tbk	0.6069	0.5705	0.4837	0.5387
10	Sepatu Bata Tbk	0.9698	1.0133	1.0205	0.9831
11	BAT Indonesia Tbk	0.9565	0.9660	1.0015	0.9992
12	Primarindo Asia Infrastructur Tbk	1.0486	1.5634	1.8016	1.8419
13	Branta Mulia Tbk	2.3873	1.1880	0.8502	0.8178
14	Bertina Tbk	0.9268	2.6727	1.1267	1.0718
15	Banito Pacific Timber Tbk	0.2966	0.3013	0.5209	0.5104
16	Century Textile Industry Tbk	1.1365	1.1753	1.1951	1.1571
17	Citra Tubindo Tbk	1.1651	1.1746	1.2929	1.2909
18	Davomas Abadi Tbk	1.1007	1.1891	1.1133	1.7848
19	Delta Djakarta Tbk	1.0458	1.0005	1.1031	0.9417
20	Dankos Laboratories Tbk	0.6397	0.7238	0.9119	0.8438
21	Duta Pertiwi Nusantara Tbk	0.8152	0.7961	7.1299	6.4659
22	Darya-Varia Laboratorium Tbk	0.8167	0.8213	0.7573	0.7665
23	Dynaplast Tbk	1.0601	1.0887	1.2172	1.1862
24	Ekadharma Tape Industries Tbk	0.6118	0.7218	0.7658	0.9382
25	Eratex Djaja Ltd Tbk	0.9888	1.0809	1.1794	1.1875
26	Ever Shine Tex Tbk	1.2781	1.3191	1.5327	1.6712
27	Fast Food Indonesia Tbk	0.6455	0.6699	0.6516	0.5920
28	Fajar Surya Wisesa Tbk	1.1452	1.2048	1.2678	1.3221
29	Goodyear Indonesia Tbk	1.3317	1.2800	1.4393	1.4102
30	Gudang Garam Tbk	1.0497	1.0378	1.0293	1.0474
31	Gajah Tunggal Tbk	0.8491	0.9193	0.9654	1.0312
32	Panasia Indosyntex Tbk	1.1222	1.2368	0.7562	1.2780
33	H.M. Sampoerna Tbk	0.8765	0.8365	0.7708	0.7424
34	Igar Jaya Tbk	1.1079	1.2477	1.0799	1.1669
35	Sumi Indo Kabel Tbk	0.9040	0.9863	1.0863	1.0803
36	Indomobil Sukses Internasion Tbk	0.8280	0.2398	0.3299	0.3882
37	Indal Aluminium Industry Tbk	0.8593	0.9247	0.8877	0.9202
38	Intan Wijaya Chemical Industry Tbk	1.1168	1.0925	1.1958	1.1535
39	Indofood Sukses Makmur Tbk	0.8160	0.7948	0.8067	0.8113
40	Indorama Synthetics Tbk	2.0034	0.9562	1.4155	1.4855
41	Indospring Tbk	0.9128	0.9818	1.0165	1.0529
42	Indah Kiat Pulp and Paper Tbk	0.9870	1.0028	0.9433	0.9450
43	Intraco Penta Tbk	0.9497	0.9422	0.8665	0.7786
44	Indocement Tunggai Prakarsa Tbk	0.9960	1.0830	1.1924	1.2616
45	Jembo Cable Company Tbk	1.3158	1.3703	2.3168	1.4429
46	Jaya Pari Steel Corp. Tbk	0.9559	1.0056	0.7592	1.1216
47	Karwell Indonesia Tbk	0.4472	0.5515	0.4887	0.5558
48	GT Kabel Indonesia Tbk	0.8946	1.2088	13.4140	1.5755
49	Kabelindo Murni Tbk	1.1475	1.3374	1.4801	1.4567
50	Kedaung Indah Can Tbk	0.8949	1.0478	1.0814	1.3036
51	Kurnia Kapuas Utama Tbk	1.1408	1.1628	1.2128	1.2468
52	Kalbe Farma Tbk	0.7735	0.8060	0.8646	0.8872
53	Lion Metal Works Tbk	0.7140	0.7666	0.7701	0.8879
54	Langgeng Makmur Ind. Tbk	0.8653	0.9693	1.0059	1.0520
55	Lionmesh Prima Tbk	0.9629	1.2082	1.2976	1.2742
56	Multi Prima Sejahtera Tbk	0.4011	0.2324	0.1912	0.2179

No	Nama Perusahaan	INVESTASI			
		2001	2002	2003	2004
57	Merck Indonesia Tbk	0.7179	0.6825	0.7896	0.9113
58	Multi Bintang Indonesia Tbk	1.0799	1.1117	1.1706	1.1896
59	Mulia Industrindo Tbk	1.0347	1.1416	1.1861	0.6600
60	Multipolar Coporation Tbk	0.1867	0.2378	0.2386	0.6620
61	Metrodata Electronic Tbk	0.5650	0.6870	0.8227	0.7992
62	Mayora Indah Tbk	1.0086	1.0285	1.1244	1.2478
63	Hanson Industri Utama Tbk	2.1064	1.3727	1.3423	1.3850
64	Apac Centertex Corporation Tbk	1.0646	1.0702	0.9159	0.9555
65	Nipress Tbk	1.2327	1.3528	1.2708	1.2727
66	Pan Brothers Tbk	0.8097	0.8703	1.0815	1.0834
67	Polysindo Eka Perkasa Tbk	1.3218	1.4695	1.6226	1.7559
68	Prima Alloy Steel Universal Tbk	0.8668	1.1776	1.2784	1.2984
69	Prasidha Aneka Niaga Tbk	0.7264	1.0125	1.2153	1.2766
70	Putra Sejahtera Pioneerindo Tbk	0.4801	0.3889	0.5864	0.9002
71	Roda Vivatex Tbk	1.4618	1.6246	1.5784	1.7402
72	Surabaya Agung Industry Pulp Tbk	1.1377	1.2297	1.0233	1.0228
73	Sucaco Tbk	1.1768	1.1534	1.1409	1.1621
74	Schering Plough Indonesia Tbk	1.0024	1.0369	1.0957	1.1857
75	Sari Husada Tbk	0.7230	0.7023	0.5381	0.5938
76	Siwani Makmur Tbk	0.8723	0.8755	1.4289	1.3407
77	Sekar Laut Tbk	1.2475	1.3599	0.9279	0.9070
78	SMART Tbk	0.6255	0.4895	0.5957	0.6341
79	Semen Cibinong Tbk	1.2486	1.2365	1.2541	1.3061
80	Semen Gresik (Persero) Tbk	1.0113	1.2911	1.3810	1.4038
81	Sorini Corporation Tbk	1.3045	1.4212	1.5813	1.6856
82	Suparna Tbk	1.0959	1.1058	1.1946	1.1788
83	Squibb Indonesia Tbk	0.8281	0.8326	0.8128	0.7879
84	Sarasa Nugraha Tbk	0.8759	0.9511	1.0164	1.1590
85	SUBA INDAH Tbk	0.7420	0.9725	0.9776	0.9627
86	Sumalindo Lestari Jaya Tbk	1.0051	1.1287	1.1782	1.3452
87	Tembaga Mulia Semanan Tbk	0.8261	0.7750	0.9858	0.9342
88	MANDOM INDONESIA (tancho)Tbk	1.1772	1.2396	1.2607	1.2821
89	Texmaco Jaya Tbk	1.1784	1.2313	1.4810	1.7290
90	Teijin Indonesia Fiber Corporation Tbk	1.9910	2.0417	2.0332	2.0151
91	Tira Austenite Tbk	0.8612	0.3612	1.1235	0.9781
92	Tjwi Kimia Tbk	0.9513	0.9831	0.9852	1.0305
93	Surya Toto Indonesia Tbk	1.1557	1.1965	1.2176	0.9365
94	Trafindo Perkasa Tbk	0.8559	0.9720	1.0608	1.0649
95	Trias Sentosa Tbk	1.0409	1.0651	1.0792	1.1955
96	Tempo Scan Pacific Tbk	0.4874	0.4811	0.5233	0.5448
97	Ultra Jaya Milk Industry & Trading Co. Tbk	0.2889	0.9940	1.0206	0.9434
98	Unggul Indah Cahaya Tbk	1.1727	1.1630	1.3118	1.3761
99	United Tractors Tbk	0.8203	0.8481	0.9366	1.0035
100	Unilever Indonesia Tbk	0.5607	0.3284	0.4262	0.4353
101	Voksel Electric Tbk	1.1389	1.2412	1.3415	1.2629

sumber: data diolah penulis

Lampiran 9: Rasio Deviden Perusahaan Sampel

No	Nama Perusahaan	DEVIDEN			
		2001	2002	2003	2004
1	Ades Alfindo Putra Setia Tbk	0.0000	0.0000	0.0007	0.0000
2	GT Petrochem Industries Tbk	0.0000	0.0000	0.0000	0.0000
3	Argha Karya Prima Ind. Tbk	0.0000	0.0000	0.0000	0.0000
4	Aneka Kimia Raya Tbk	0.0000	0.0000	0.0033	0.0220
5	Alakasa Industrindo Tbk	0.0000	0.0090	0.0005	0.0004
6	Aqua Golden Mississippi Tbk	0.0132	0.0155	0.0225	0.0156
7	Argo Pantes Tbk	0.0000	0.0000	0.0000	0.0000
8	Astra Graphia Tbk	0.0000	0.0000	0.0205	0.0679
9	Astra International Tbk	0.0025	0.0054	0.0368	0.0297
10	Sepatu Bata Tbk	0.1843	0.1705	0.1001	0.0563
11	BAT Indonesia Tbk	0.1405	0.1516	0.0560	0.0000
12	Primarindo Asia Infrastructur Tbk	0.0000	0.0000	0.0000	0.0000
13	Branta Mulia Tbk	0.0000	0.0000	0.0058	0.0000
14	Berlina Tbk	0.0993	0.0123	0.0645	0.0263
15	Barito Pacific Timber Tbk	0.0000	0.0000	0.0000	0.0000
16	Century Textile Industry Tbk	0.0158	0.0000	0.0018	0.0000
17	Citra Tubindo Tbk	0.0049	0.0305	0.0309	0.0302
18	Davomas Abadi Tbk	0.0000	0.0000	0.0000	0.0000
19	Delta Jakarta Tbk	0.0141	0.0168	0.0161	0.0123
20	Dankos Laboratories Tbk	0.0314	0.0270	0.0216	0.0170
21	Duta Pertiwi Nusantara Tbk	0.0478	0.0008	0.0000	0.0001
22	Darya-Varia Laboratorium Tbk	0.0000	0.0000	0.0000	0.0000
23	Dynaplast Tbk	0.0000	0.0287	0.0261	0.0236
24	Ekadharma Tape Industries Tbk	0.0562	0.0688	0.0549	0.0353
25	Eratex Djaja Ltd Tbk	0.0054	0.0035	0.0000	0.0000
26	Ever Shine Tex Tbk	0.0000	0.0029	0.0000	0.0000
27	Fast Food Indonesia Tbk	0.0233	0.0201	0.0254	0.0221
28	Fajar Surya Wisesa Tbk	0.0000	0.0000	0.0000	0.0000
29	Goodyear Indonesia Tbk	0.0105	0.0125	0.0157	0.0139
30	Gudang Garam Tbk	0.0000	0.0374	0.0333	0.0280
31	Gajah Tunggal Tbk	0.0000	0.0000	0.0000	0.0000
32	Panasia Indosyntex Tbk	0.0000	0.0000	0.0000	0.0000
33	H.M. Sampoema Tbk	0.0333	0.0114	0.0818	0.2538
34	Igar Jaya Tbk	0.0433	0.0121	0.0160	0.0237
35	Sumi Indo Kabel Tbk	0.0035	0.0000	0.0000	0.0000
36	Indomobil Sukses Internasional Tbk	0.0000	0.0000	0.0000	0.0000
37	Indal Aluminium Industry Tbk	0.0000	0.0000	0.0000	0.0000
38	Intan Wijaya Chemical Industry Tbk	0.0081	0.0100	0.0094	0.0157
39	Indofood Sukses Makmur Tbk	0.0127	0.0146	0.0156	0.0152
40	Indorama Synthetics Tbk	0.0000	0.0000	0.0015	0.0021
41	Indospring Tbk	0.0000	0.0033	0.0033	0.0000
42	Indah Kiat Pulp and Paper Tbk	0.0000	0.0000	0.0000	0.0000
43	Intraco Penta Tbk	0.0024	0.0065	0.0000	0.0000
44	Indocement Tunggul Prakarsa Tbk	0.0000	0.0000	0.0000	0.0000
45	Jembo Cable Company Tbk	0.0000	0.0000	0.0000	0.0000
46	Jaya Pari Steel Corp. Tbk	0.0000	0.0000	0.0000	0.0000
47	Karwell Indonesia Tbk	0.0000	0.0000	0.0000	0.0000
48	GT Kabel Indonesia Tbk	0.0000	0.0000	0.0000	0.0000
49	Kabelindo Murni Tbk	0.0000	0.0000	0.0000	0.0000
50	Kedaung Indah Can Tbk	0.0293	0.0000	0.0000	0.0133
51	Kumia Kapuas Utama Tbk	0.0000	0.0000	0.0000	0.0000
52	Kalbe Farma Tbk	0.0075	0.0030	0.0063	0.0054
53	Lion Metal Works Tbk	0.0957	0.0289	0.0297	0.0316
54	Langgeng Makmur Ind. Tbk	0.0000	0.0000	0.0000	0.0000
55	Lionmesh Prima Tbk	0.0000	0.0000	0.0071	0.0053
56	Multi Prima Sejahtera Tbk	0.0004	0.0000	0.0000	0.0000

No	Nama Perusahaan	DEVIDEN			
		2001	2002	2003	2004
57	Merck Indonesia Tbk	0.1583	0.0910	0.2348	0.3129
58	Multi Bintang Indonesia Tbk	0.0334	0.2342	0.2166	0.1622
59	Mulia Industrindo Tbk	0.0000	0.0000	0.0000	0.0000
60	Multipolar Coporation Tbk	0.0000	0.0000	0.0000	0.0000
61	Metrodata Electronic Tbk	0.0185	0.0000	0.0056	0.0028
62	Mayora Indah Tbk	0.0000	0.0029	0.0121	0.0149
63	Hanson Industri Utama Tbk	0.0000	0.0000	0.0000	0.0000
64	Apac Centertex Corporation Tbk	0.0003	0.0000	0.0000	0.0000
65	Nipress Tbk	0.0000	0.0000	0.0000	0.0000
66	Pan Brothers Tbk	0.0000	0.0228	0.0427	0.0147
67	Polysindo Eka Perkasa Tbk	0.0000	0.0000	0.0000	0.0000
68	Prima Alloy Steel Universal Tbk	0.0000	0.0000	0.0000	0.0001
69	Prasidha Aneka Niaga Tbk	0.0000	0.0000	0.0000	0.0000
70	Putra Sejahtera Pioneerindo Tbk	0.0006	0.0000	0.0000	0.0000
71	Roda Vivatex Tbk	0.0149	0.0000	0.0000	0.0000
72	Surabaya Agung Industry Pulp Tbk	0.0000	0.0000	0.0000	0.0000
73	Sucaco Tbk	0.0000	0.0139	0.0184	0.0000
74	Schering Plough Indonesia Tbk	0.0000	0.0000	0.0000	0.0000
75	Sari Husada Tbk	0.0000	0.0103	0.0627	0.1749
76	Siwani Makmur Tbk	0.0175	0.0058	0.0000	0.0000
77	Sekar Laut Tbk	0.0000	0.0000	0.0000	0.0000
78	SMART Tbk	0.0000	0.0000	0.0000	0.0000
79	Semen Cibinong Tbk	0.0000	0.0000	0.0000	0.0000
80	Semen Gresik (Persero) Tbk	0.0181	0.0228	0.0104	0.0216
81	Sorini Corporation Tbk	0.0023	0.0056	0.0000	0.0084
82	Suparma Tbk	0.0000	0.0000	0.0000	0.0000
83	Squibb Indonesia Tbk	0.0000	0.0000	0.0090	0.1405
84	Sarasa Nugraha Tbk	0.0000	0.0000	0.0000	0.0000
85	SUBA INDAH Tbk	0.0000	0.0000	0.0000	0.0000
86	Sumalindo Lestari Jaya Tbk	0.0000	0.0000	0.0000	0.0000
87	Tembaga Mulia Semanan Tbk	0.0024	0.0032	0.0030	0.0000
88	MANDOM INDONESIA (tancho)Tbk	0.0654	0.0548	0.0603	0.0545
89	Texmaco Jaya Tbk	0.0000	0.0000	0.0000	0.0000
90	Teijin Indonesia Fiber Corporation Tbk	0.0000	0.0000	0.0000	0.0000
91	Tira Austenite Tbk	0.0000	0.0000	0.0017	0.0662
92	Tjiwi Kimia Tbk	0.0000	0.0000	0.0000	0.0000
93	Surya Toto Indonesia Tbk	0.0000	0.0000	0.0177	0.0139
94	Trafindo Perkasa Tbk	0.0000	0.0000	0.0000	0.0000
95	Trias Sentosa Tbk	0.0000	0.0000	0.0000	0.0146
96	Tempo Scan Pacific Tbk	0.0676	0.0743	0.0926	0.0841
97	Ultra Jaya Milk Industry & Trading Co. Tbk	0.0000	0.0000	0.0086	0.0000
98	Unggul Indah Cahaya Tbk	0.0012	0.0071	0.0049	0.0091
99	United Tractors Tbk	0.0000	0.0000	0.0000	0.0084
100	Unilever Indonesia Tbk	0.2106	0.2221	0.3573	0.4169
101	Voksel Electric Tbk	0.0000	0.0000	0.0000	0.0000

sumber: data diolah penulis

Lampiran 10: Rasio Arus Kas Perusahaan Sampel

No	Nama Perusahaan	ARUS KAS			
		2001	2002	2003	2004
1	Ades Alfindo Putra Setia Tbk	0.1813	0.2828	0.1644	-0.1101
2	GT Petrochem Industries Tbk	0.0974	0.0692	0.0399	0.1611
3	Argha Karya Prima Ind. Tbk	0.1373	0.0449	-0.0337	0.0651
4	Aneka Kimia Raya Tbk	0.2234	0.1966	0.0704	0.2300
5	Alakasa Industrindo Tbk	0.0021	0.2089	0.0073	0.0073
6	Aqua Golden Mississippi Tbk	0.2840	0.1733	0.1917	0.1954
7	Argo Pantes Tbk	-0.0038	-0.0157	0.0337	-0.0520
8	Astra Graphia Tbk	0.0702	0.1900	0.3061	-0.0279
9	Astra International Tbk	0.1023	0.1658	0.0403	0.1282
10	Sepatu Bata Tbk	0.5579	0.3553	0.3182	0.4125
11	BAT Indonesia Tbk	0.4171	-0.0442	0.2514	0.0758
12	Primarindo Asia Infrastructur Tbk	0.0491	-0.8579	-0.3051	-0.1130
13	Branta Mulia Tbk	0.1304	0.1225	0.0944	0.1700
14	Berlina Tbk	0.3051	0.1679	0.3472	0.3693
15	Barito Pacific Timber Tbk	-0.1202	-0.0002	-0.0195	0.0297
16	Century Textile Industry Tbk	0.1560	0.0153	0.0075	0.0585
17	Citra Tubindo Tbk	0.1975	0.0762	0.0886	0.0468
18	Davomas Abadi Tbk	0.2965	0.4051	0.0369	-0.3864
19	Delta Djakarta Tbk	0.0478	0.1387	0.0593	0.2817
20	Dankos Laboratories Tbk	0.1465	0.3031	0.4223	0.2703
21	Duta Pertiwi Nusantara Tbk	0.1924	0.0010	-0.0515	0.1320
22	Darya-Varia Laboratorium Tbk	0.1566	0.0561	0.2153	0.1761
23	Dynaplast Tbk	0.2819	0.3625	0.2928	0.3163
24	Ekadharma Tape Industries Tbk	0.2280	0.1604	0.1381	0.0658
25	Eratex Djaja Ltd Tbk	0.2522	-0.0158	0.1544	0.0384
26	Ever Shine Tex Tbk	0.1135	0.0491	0.0959	0.0905
27	Fast Food Indonesia Tbk	0.5255	0.5156	0.5033	0.5135
28	Fajar Surya Wisesa Tbk	0.0816	0.0596	0.0822	0.0702
29	Goodyear Indonesia Tbk	0.2589	0.1975	0.1345	0.1229
30	Gudang Garam Tbk	0.1020	0.2317	-0.0022	-0.0519
31	Gajah Tunggal Tbk	0.1319	0.1040	0.0469	0.0960
32	Panasia Indosyntex Tbk	0.0675	0.0524	0.0089	0.0695
33	H.M. Sampoerna Tbk	0.0799	0.2106	0.2493	0.2802
34	Igar Jaya Tbk	0.1870	0.2414	0.2112	0.0199
35	Sumi Indo Kabel Tbk	0.0881	0.1049	0.0526	0.0562
36	Indomobil Sukses Internasion Tbk	0.0290	-0.7531	0.2269	0.1183
37	Indal Aluminium Industry Tbk	0.2644	-0.0936	0.1384	0.0449
38	Intan Wijaya Chemical Industry Tbk	0.0032	0.1433	-0.0203	0.0981
39	Indofood Sukses Makmur Tbk	0.1363	0.0371	0.1496	0.2036
40	Indorama Synthetics Tbk	0.1695	-0.0437	0.1307	0.0665
41	Indospring Tbk	0.0776	0.0078	0.0368	0.0027
42	Indah Kiat Pulp and Paper Tbk	0.0229	0.0450	0.0623	0.0363
43	Intraco Penta Tbk	0.0687	0.0010	0.0177	0.0006
44	Indocement Tunggai Prakarsa Tbk	0.0625	0.1265	0.1193	0.1405
45	Jembo Cable Company Tbk	0.0087	0.1256	0.1957	-0.0030
46	Jaya Pan Steel Corp. Tbk	-0.3876	0.0473	0.1879	-0.1027
47	Karwell Indonesia Tbk	0.1261	-0.0336	-0.0271	0.0876
48	GT Kabel Indonesia Tbk	-0.0014	0.0886	-0.1471	-0.0474
49	Kabelindo Murni Tbk	-0.0596	0.0068	-0.0428	0.0321
50	Kedaung Indah Can Tbk	0.0539	-0.1451	-0.0874	-0.1481
51	Kurnia Kapuas Utama Tbk	0.0242	0.0005	0.1546	0.0142
52	Kalbe Farma Tbk	0.1214	0.2473	0.3694	0.2330
53	Lion Metal Works Tbk	0.0377	0.1657	0.1124	0.0954
54	Langgeng Makmur Ind. Tbk	0.0217	0.0270	0.0570	0.0075
55	Lionmesh Prima Tbk	0.0525	0.0475	0.0890	0.2817
56	Multi Prima Sejahtera Tbk	-0.0687	-0.2334	0.0791	0.0157

No	Nama Perusahaan	ARUS KAS			
		2001	2002	2003	2004
57	Merck Indonesia Tbk	0.2757	0.2464	0.2262	0.2293
58	Muti Bintang Indonesia Tbk	0.2126	0.2322	0.2448	0.3719
59	Mulia Industrindo Tbk	0.0648	0.0546	0.0711	0.2139
60	Multipolar Coporation Tbk	0.0265	-0.0923	0.0781	-0.0102
61	Metrodata Electronic Tbk	-0.1724	-0.2131	0.2495	0.0351
62	Mayora Indah Tbk	0.0394	0.0669	0.0756	0.0384
63	Hanson Industri Utama Tbk	-0.0197	0.0816	0.0475	0.0567
64	Apac Centertex Corporation Tbk	0.1237	0.0256	0.0132	0.0290
65	Nipress Tbk	0.1769	0.2978	0.2120	0.1103
66	Pan Brothers Tbk	0.1244	-0.0662	0.1388	-0.0415
67	Polysindo Eka Perkasa Tbk	-0.0139	0.0179	0.0296	-0.0027
68	Prima Alloy Steel Universal Tbk	0.1696	-0.3332	0.0448	0.0490
69	Prasidha Aneka Niaga Tbk	-0.1469	-0.2941	-0.0474	0.1532
70	Putra Sejahtera Pioneerindo Tbk	0.1718	0.1786	0.0968	0.0863
71	Roda Vivatex Tbk	0.1738	0.2074	0.1510	0.4080
72	Surabaya Agung Industry Pulp Tbk	0.0001	0.0088	0.0215	0.0095
73	Sucaco Tbk	0.0814	-0.2143	0.0438	-0.0902
74	Schering Plough Indonesia Tbk	-0.0878	0.1737	0.2061	0.0161
75	Sari Husada Tbk	0.4585	0.2066	0.3096	0.1863
76	Siwani Makmur Tbk	0.0682	0.0200	0.4631	-0.0446
77	Sekar Laut Tbk	0.0623	-0.0164	-0.0411	0.0029
78	SMART Tbk	0.0894	0.0042	-0.0063	0.0118
79	Semen Cibinong Tbk	0.0252	0.0265	0.0546	0.0333
80	Semen Gresik (Persero) Tbk	0.1032	0.0977	0.1861	0.1507
81	Sorini Corporation Tbk	0.2119	0.1381	0.0605	0.3331
82	Suparma Tbk	0.1572	0.1277	0.0268	0.0029
83	Squibb Indonesia Tbk	-0.2138	0.2268	0.0681	0.1832
84	Sarasa Nugraha Tbk	0.1753	-0.0924	0.0863	-0.0648
85	SUBA INDAH Tbk	0.1667	0.0464	-0.1493	-0.0849
86	Sumalindo Lestari Jaya Tbk	0.0460	0.0334	0.0197	0.0929
87	Tembaga Mulia Semanan Tbk	-0.0129	0.3021	-0.0725	0.0899
88	MANDOM INDONESIA (tancha) Tbk	0.3095	0.3238	0.2770	0.3086
89	Texmaco Jaya Tbk	0.0564	-0.2959	0.0189	-0.4192
90	Teijin Indonesia Fiber Corporation Tbk	0.0624	0.0767	0.0820	0.1329
91	Tira Austenite Tbk	-0.1213	0.0042	0.6301	0.3736
92	Tjiwi Kimia Tbk	0.0061	0.0693	0.0426	0.0936
93	Surya Toto Indonesia Tbk	0.2643	0.1725	0.1413	-0.0063
94	Trafindo Perkasa Tbk	0.1971	0.0107	0.1452	-0.0377
95	Trias Sentosa Tbk	0.0740	0.1686	0.2009	0.1226
96	Tempo Scan Pacific Tbk	0.2218	0.2416	0.2244	0.2698
97	Ultra Jaya Milk Industry & Trading Co. Tbk	0.2072	0.1144	-0.0258	-0.0273
98	Unggul Indah Cahaya Tbk	0.0704	0.1471	0.2141	0.0062
99	United Tractors Tbk	0.1877	0.2092	0.2203	0.4004
100	Unilever Indonesia Tbk	0.4952	0.4007	0.4602	0.4528
101	Voksel Electric Tbk	0.0465	-0.0137	-0.0021	0.0356

sumber: data diolah penulis

Lampiran 11: Statistik Regresi Hutang dengan Metode Newey-West

Dependent Variable: HUT

Method: Least Squares

Sample: 1 404

Included observations: 404

Newey-West HAC Standard Errors & Covariance (lag truncation=5)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.038517	0.14896417	0.258568	0.796102
INV	0.281294	0.13416734	2.096594	0.036657
DIV	-0.304205	0.33730726	-0.901864	0.367672
KAS	-0.560402	0.21424276	-2.615734	0.009241

R-squared	0.259134	Mean dependent var	0.289653
Adjusted R-squared	0.253578	S.D. dependent var	0.512671
S.E. of regression	0.442926	Akaike info criterion	1.219022
Sum squared resid	78.47326	Schwarz criterion	1.25864
Log likelihood	-242.2424	F-statistic	46.63625
Durbin-Watson stat	1.95984	Prob(F-statistic)	0

