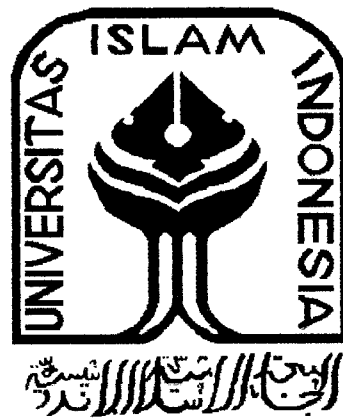


**PENGARUH ECONOMIC VALUE ADDED (EVA)  
TERHADAP MARKET VALUE ADDED (MVA) PADA  
PERUSAHAAN MANUFAKTUR GO PUBLIC DI  
BURSA EFEK JAKARTA (BEJ)  
TAHUN 2000 – 2002**

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Jurusan : Akuntansi

**FAKULTAS EKONOMI  
UNIVERSITAS ISLAM INDONESIA  
YOGYAKARTA  
2004**

**PENGARUH *ECONOMIC VALUE ADDED (EVA)*  
TERHADAP *MARKET VALUE ADDED (MVA)* PADA  
PERUSAHAAN MANUFAKTUR GO PUBLIC DI  
BURSA EFEK JAKARTA (BEJ)  
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YOGYAKARTA  
2004**

## PERNYATAAN BEBAS PLAGIARISME

“ Dengan ini saya menyatakan bahwa dalam skripsi ini tidak terdapat karya yang pernah diajukan untuk memperoleh gelar kesarjanaan di perguruan tinggi, dan sepanjang sepengetahuan saya juga tidak terdapat karya atau pendapat yang pernah ditulis atau diterbitkan oleh orang lain, kecuali yang secara tertulis diacu dalam naskah ini dan disebutkan dalam referensi. Dan apabila dikemudian hari terbukti bahwa pernyataan ini tidak benar maka saya sanggup menerima hukuman atau sanksi apapun sesuai peraturan yang berlaku “

Yogyakarta, November 2004

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**PENGARUH *ECONOMIC VALUE ADDED (EVA)*  
TERHADAP *MARKET VALUE ADDED (MVA)* PADA  
PERUSAHAAN MANUFAKTUR GO PUBLIC DI  
BURSA EFEK JAKARTA (BEJ)  
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Pada tanggal 6 November 2004

Dosen Pembimbing



( Dra. Hj. Erna Hidayah M.Si., Akt )

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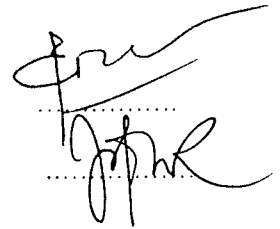
PENGARUH ECONOMIC VALUE ADDED (EVA) TERHADAP MARKET VALUE  
ADDED (MVA) PADA PERUSAHAAN MANUFAKTUR GO PUBLIC DI BURSA  
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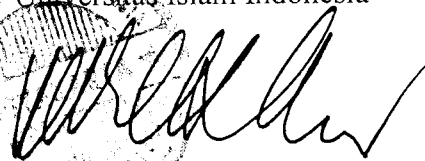
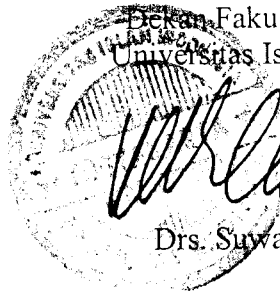
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Mengetahui

Dekan Fakultas Ekonomi  
Universitas Islam Indonesia



Drs. Suwarsono, MA

## *HALAMAN PERSEMBAHAN*

*Karya kecil ini tidak akan ada artinya tanpa  
Do'a, dukungan, kekuatan dan semangat  
Dari orang-orang terdekat dalam hidupku*

*Kupersembahkan karya kecilku ini teruntuk:*

- ☞ Suami dan anakku*
- ☞ Bapak dan mamaku di Bangka*
- ☞ Papa dan Mama di Madiun*
- ☞ Kakak dan adik-adikku*
- ☞ Semua pendidik, pengajar, dan pembimbingku*

## MOTTO

☞ *Sesungguhnya sesudah kesulitan itu ada kemudahan (Q.S. 94:5)*

☞ *Hanya penderitaan hidup yang mengajarkan manusia untuk menghargai kebahagiaan dan kebaikan hidup...”*  
*(Hadist)*

☞ *I know I can. Be what I want to be*  
*If I work hard in it. I'll be what I want to be*  
*(Missy Elliot)*

☞ *Everything is possible*  
*While You're believing*  
*(Pram)*

## KATA PENGANTAR



*Assalamu 'alaikum Wr.Wb*

Alhamdulillah robbil 'aalamin, serta segala puji dan syukur penulis panjatkan kehadiran Allah SWT atas segala berkah, anugerah, rahmat, serta hidayah-Nya yang telah diberikan kepada penulis sehingga penulis dapat menyelesaikan skripsi ini dengan berjudul **“Pengaruh *Economic Value Added (Eva)* Terhadap *Market Value Added (Mva)* Pada Perusahaan Manufaktur Go Public Di Bursa Efek Jakarta (Bej) Tahun 2000 – 2002”** sebagai salah satu syarat untuk memperoleh gelar Sarjana Strata 1 (S1) pada jurusan Ekonomi, Program Studi Akuntansi di Fakultas Ekonomi Universitas Islam Indonesia (UII), Yogyakarta.

Dalam menyelesaikan penelitian dan penulisan skripsi ini, penulis menyadari bahwa penulis tidak terlepas dari bantuan, bimbingan, dukungan maupun motivasi dari berbagai pihak. Oleh karena itu, perkenankanlah penulis pada kesempatan ini menghaturkan terima kasih kepada :

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Jogjakarta, November 2004

Penulis

Pramiati

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# BAB I PENDAHULUAN

## 1.1 Latar Belakang Masalah

Pasar modal merupakan salah satu sumber dana bagi perusahaan yang memerlukan dana jangka panjang untuk kegiatan bisnisnya, di samping sumber pendanaan yang lain seperti bank. Dibanding sumber dana yang lain, pasar modal ternyata lebih disukai oleh perusahaan-perusahaan yang membutuhkan dana jangka panjang, hal ini disebabkan penggunaan dana dari pasar modal tidak memerlukan agunan, tidak memerlukan pembayaran bunga pinjaman yang harus dibayar setiap periode tertentu (Widoatmodjo, 1996). Sedangkan bagi investor yang memiliki dana berlebih, kegiatan investasi mereka di pasar modal dilandasi oleh tujuan-tujuan: (1) mempertahankan nilai investasi, (2) mendapat penghasilan secara berkala baik dalam bentuk dividen maupun bunga, dan (3) mengharapkan kenaikan atas nilai investasinya (*capital gain*) (Koetin, 1997: 79). Hal tersebut menunjukkan bahwa pasar modal merupakan sarana untuk mempertemukan pihak yang kelebihan dana (*investor*) dan pihak yang memerlukan dana (*emiten*) sehingga mereka dapat saling mencapai tujuannya. Sesuai pendapat Fisher (dalam Erdogan, 2000: 54) konsumen (*investor*) akan berusaha mengoptimalkan investasi yang dipilihnya di pasar modal, melalui hubungannya dengan perusahaan-perusahaan yang menyediakan jasa dan memberikan laba.

Keberhasilan tujuan investor yang menanamkan dananya dalam bentuk pembelian saham perusahaan di pasar modal tergantung pada kinerja perusahaan

yang bersangkutan. Hal ini disebabkan laba yang diperoleh investor berasal dari laba perusahaan yang dibagikan kepada investor sebagai pemilik modal (*dividen*) dan kenaikan harga saham (*capital gain*). Perusahaan yang memiliki kinerja baik dalam arti memperoleh laba yang tinggi, akan mampu membagikan sebagian dari laba tersebut kepada para pemilik modal (pemegang saham) atau investor. Perusahaan yang memiliki kinerja baik akan dipersepsikan sebagai perusahaan yang menguntungkan investor, sehingga harga saham di bursa dapat meningkat; yang mana peningkatan harga saham ini dapat memberikan laba kepada pemegang saham (*capital gain*). Mengingat kinerja perusahaan merupakan indikator yang penting, maka para investor fundamentalis menggunakan kinerja perusahaan sebagai dasar bagi pengambilan keputusan investasinya. Hal ini sebagaimana dikatakan oleh Koetin (1997), bahwa para investor fundamentalis akan berusaha mencari segala informasi dan data yang berkenaan dengan kinerja perusahaan serta faktor yang mempengaruhi kinerja perusahaan.

Indikator kinerja perusahaan yang dapat menunjukkan kemampuan perusahaan dalam meningkatkan kekayaan para investor selama periode tertentu adalah MVA (*Market Value Added*) (Eljelly, 2001: 63). Pengertian MVA adalah selisih antara total nilai pasar perusahaan (*total market value of firm*) dengan total nilai buku aset (*book value of total assets*) atau total modal yang diinvestasikan dalam perusahaan. Total nilai pasar perusahaan total (*total market value of firm*) adalah penjumlahan dari nilai buku hutang (*book value of debt*) dan nilai pasar ekuitas (*market value of equity*). Sedangkan total modal yang

diinvestasikan merupakan penjumlahan nilai buku hutang (*book value of debt*) dan nilai buku ekuitas (*book value of equity*) (Gapenski, 1996: 56). Nilai MVA yang positif menunjukkan besarnya tambahan nilai perusahaan yang diberikan kepada pemegang saham. Sedangkan nilai MVA yang negatif menunjukkan pengurangan nilai perusahaan atau nilai investasi para investor (Erdogan, 2000; 56).

Menurut pandangan teori keuangan modern, MVA sebagai *net present value* (NPV) dari suatu perusahaan. Dalam pandangan tersebut suatu perusahaan dianggap sebagai kumpulan dari beberapa proyek investasi, atau secara konsep MVA adalah *net present value* (NPV) dari EVA (*Economic Value Added*) (Al Ehrbar, 1999: 27). Dengan demikian antara MVA dan EVA terdapat suatu hubungan ketergantungan yang linier, maksudnya, jika EVA masing-masing periode investasi baik maka MVA juga akan baik.

Pengertian *Economic Value Added* (EVA) secara definisi adalah laba bersih operasi setelah pajak (*net operating profit after taxes*) dikurangi *cost of capital* (biaya modal) yang digunakan untuk mendapatkan laba tersebut (Ray, 2001: 66; Dodd, 1997: 1). Menurut Dood dan Chen (1997: 1), EVA merupakan pengukur kinerja keuangan yang memiliki hubungan paling kuat dengan kemampuan perusahaan dalam meningkatkan kekayaan pemegang saham dalam waktu tertentu. Tinggi rendahnya MVA yang dicapai oleh perusahaan secara langsung dipengaruhi oleh tinggi rendahnya EVA (Ehrbar, 1999: 21). MVA mengukur kinerja keuangan sejak organisasi berdiri hingga kini, sedangkan EVA mengukur kinerja keuangan pada satu periode tertentu saja (Gapenski, 1996: 57).

Penelitian ini merupakan modifikasi (replikasi sebagian) dari penelitian yang pernah dilakukan oleh Erdogan et al. (2000). Perbedaan penelitian ini dengan penelitian Erdogan et al (2000) adalah: (1) lokasi, penelitian Erdogan et al. (2000) dilakukan di pasar modal Turki; sedangkan penelitian ini dilakukan di pasar modal Indonesia, (2) sampel yang digunakan dalam penelitian Erdogan et al. (2000) adalah perusahaan non-bank (manufaktur dan jasa); sedangkan penelitian ini menggunakan sampel perusahaan manufaktur dengan tujuan untuk melihat konsistensi hasil jika diterapkan pada satu sektor industri saja. Sedangkan persamaan yang mendasar antara penelitian ini dengan penelitian yang dilakukan oleh Erdogan et al (2000) adalah dalam model matematis yang digunakan untuk menganalisis hubungan antara MVA dengan EVA.

Mengingat kedua variabel yaitu MVA dan EVA merupakan indikator kinerja keuangan perusahaan yang penting, khususnya dalam kaitannya dengan penilaian kemampuan manajemen dalam mengelola aset perusahaan guna meningkatkan kesejahteraan atau kekayaan pemegang saham, baik dalam jangka panjang maupun dalam jangka pendek, maka penulis tertarik untuk mengkaji secara empiris pengaruh EVA terhadap MVA pada perusahaan-perusahaan manufaktur yang *go public* di Bursa Efek Jakarta.

## 1.2 Rumusan Masalah

Mengacu pada latar belakang masalah yang telah disampaikan di muka, maka rumusan masalah yang disampaikan dalam penelitian ini adalah sebagai berikut:

1. Apakah perusahaan-perusahaan manufaktur *go public* mempunyai nilai EVA positif?
2. Apakah perusahaan-perusahaan manufaktur *go public* mempunyai MVA positif?
3. Apakah EVA berpengaruh terhadap MVA?

### C. Tujuan Penelitian

Tujuan dari pelaksanaan penelitian ini adalah sebagai berikut:

1. Untuk mengetahui kemampuan perusahaan-perusahaan manufaktur *go public* meningkatkan nilai perusahaan, jika diukur dengan EVA (*Economic Value Added*).
2. Untuk mengetahui kemampuan perusahaan-perusahaan manufaktur *go public* meningkatkan nilai perusahaan, jika diukur dengan MVA (*Market Value Added*).
3. Untuk mengetahui pengaruh EVA (*Economic Value Added*) terhadap MVA (*Market Value Added*).

### D. Manfaat Penelitian

Hasil penelitian ini diharapkan dapat memberikan manfaat kepada beberapa pihak, antara lain:

1. Bagi investor. Hasil penelitian ini diharapkan dapat memberikan masukan atau informasi yang berguna bagi para investor di bursa

yang berupa informasi mengenai kemampuan perusahaan dalam meningkatkan nilai perusahaan, baik dalam ukuran EVA (*Economic Value Added*) maupun MVA (*Market Value Added*) yang diharapkan informasi ini dapat membantu investor dalam mengambil keputusan investasinya.

2. Bagi ilmu pengetahuan. Hasil penelitian ini diharapkan dapat memberikan tambahan pustaka empiris mengenai kemampuan perusahaan manufaktur *go public* dalam meningkatkan nilai perusahaan, baik dalam ukuran EVA (*Economic Value Added*) maupun MVA (*Market Value Added*), serta hubungan antara EVA (*Economic Value Added*) dan MVA (*Market Value Added*).
3. Bagi penulis. Penelitian ini diharapkan dapat memberikan tambahan pengetahuan empiris kepada penulis tentang kemampuan perusahaan manufaktur *go public* dalam meningkatkan nilai perusahaan, baik dalam ukuran EVA (*Economic Value Added*) maupun MVA (*Market Value Added*), serta hubungan antara EVA (*Economic Value Added*) dan MVA (*Market Value Added*).

## **BAB II**

### **LANDASAN TEORI**

#### **2.1 Teori Pasar Modal**

Teori pasar modal dikembangkan dari dasar-dasar teori portofolio modern yang pertama kali dikemukakan oleh Harry Markowitz pada tahun 1956, teori itu kemudian mengalami perkembangan dan penyederhanaan yang membawa dampak besar pada implementasi teori tersebut dalam dunia keuangan khususnya Pasar Modal. Teori pasar modal modern sendiri dikembangkan pertama kali oleh Sharpe dengan memperkenalkan *Market Model* (Sharpe, 1995: 10).

*Market model* menggunakan faktor-faktor yang mempengaruhi return dan risiko dari saham individual menjadi dua yakni faktor-faktor yang unik dan melekat pada perusahaan emiten dan faktor-faktor yang berkaitan dengan pasar. Asumsi utama yang digunakan dalam model ini adalah bahwa fluktuasi harga saham sebagian besar disebabkan oleh pergerakan pasar secara keseluruhan.

Sharpe, Lintner dan Mossin mengembangkan model ini menjadi model baru yang terkenal dengan sebutan *Capital Asset Pricing Model (CAPM)* (Jogiyanto, 1998: 249). Asumsi-asumsi yang dipergunakan dalam standar CAPM adalah sebagai berikut:

1. Semua investor mempunyai cakrawala waktu satu periode yang sama. Investor memaksimumkan kekayaannya dengan memaksimumkan utiliti harapan dalam satu periode waktu yang

sama.

2. Semua investor melakukan pengambilan keputusan investasi berdasarkan pertimbangan antara lain nilai return ekspektasi dan deviasi standar return dari portofolionya.
3. Semua investor mempunyai harapan yang seragam terhadap faktor-faktor input yang digunakan untuk keputusan portofolio. Faktor-faktor input yang digunakan adalah return ekspektasi, varian return dan kovarian antar return sekuritas. Asumsi ini mempunyai implikasi bahwa dengan harga sekuritas dan tingkat bunga bebas risiko yang tertentu dan dengan menggunakan input portofolio yang sama, maka setiap investor akan menghasilkan *efficient frontier* yang sama pula.
4. Semua investor dapat meminjamkan sejumlah dananya (*lending*) atau meminjam (*borrowing*) sejumlah dana dengan jumlah yang tidak terbatas pada tingkat suku bunga bebas risiko.
5. Penjualan pendek (*short sale*) diijinkan. Investor individual dapat melakukan short sale berapapun yang dikehendaki.
6. Semua aktiva dapat dipecah-pecah menjadi bagian yang lebih kecil dengan tidak terbatas. Ini berarti bahwa dengan nilai yang terkecilpun investor dapat melakukan investasi dan melakukan transaksi penjualan dan pembelian aktiva setiap saat dengan harga yang berlaku.
7. Semua aktiva dapat dipasarkan secara likuid sempurna. Semua



aktiva dapat dikual dan dibeli di pasar dengan cepat (likuid) dengan harga yang berlaku.

8. Tidak ada biaya transaksi. Pembelian dan penjualan aktiva tidak dikenai biaya transaksi.
9. Tidak terjadi inflasi.
10. Tidak ada pajak pendapatan pribadi. Karena tidak ada pajak pribadi, maka investor mempunyai pilihan yang sama untuk mendapatkan dividen atau *capital gain*.
11. Investor adalah penerima harga (*price-takers*). Investor individual tidak dapat mempengaruhi harga dari suatu aktiva dengan kegiatan membeli atau menjual aktiva tersebut. Investor secara keseluruhan bukan secara individual menentukan harga dari aktiva.
12. Pasar modal dalam kondisi keseimbangan.

Jika pasar modal dalam kondisi seimbang (dalam keseimbangan), maka harga-harga dari aktiva berada di suatu tingkat yang tidak dapat memberikan insentif lagi untuk melakukan perdagangan spekulatif (Jones, 1995). Implikasi dari asumsi keseimbangan adalah (1) semua investor akan memilih portofolio pasar, yaitu portofolio yang berisi dengan semua aktiva yang ada di pasar, (2) portofolio pasar ini merupakan portofolio berisiko yang optimal, yaitu berada di *efficient frontier* menurut Markowitz.

CAPM menjelaskan kaitan antara risiko dan return investasi, dimana return yang diharapkan sama dengan return investasi bebas risiko ditambah dengan premi risiko. Semakin besar risiko saham (yaitu beta), semakin

tinggi premi risiko yang diharapkan dari saham itu. CAPM bukan satu-satunya teori yang mencoba menjelaskan penetapan harga saham oleh pasar, tetapi ada teori lain yang dikembangkan oleh Ross yang menggunakan dasar pemikiran bahwa dua kesempatan investasi yang mempunyai karakteristik yang identik sama tidak dapat dijual dengan harga yang berbeda. Teori itu dikenal dengan *Arbitrage Pricing Theory (APT)*. Konsep yang dipergunakan dalam APT adalah hukum satu harga (*the law of one price*). Bila saham yang berkarakteristik sama dapat terjual dengan harga yang berbeda, maka akan ada kesempatan untuk melakukan arbitrage dengan membeli saham yang berharga murah dan pada saat yang sama menjualnya dengan harga yang lebih tinggi sehingga memperoleh laba tanpa risiko. Model APT menggunakan hubungan linear antara return sekuritas (return saham) dengan ekspektasi tingkat return dan faktor-faktor lainnya.

## 2.2 Hipotesis Pasar Modal Efisien

Konsep pasar modal yang efisien (*efficient capital markets*) menjadi dominan pada tahun 1960-an di kalangan akademis. Pada saat itu istilah pasar modal efisien sering dipergunakan dengan arti atau maksud yang berbeda-beda. Sebagai misal, di kalangan para pelaku di bursa efek yang mengartikan pasar modal efisien sebagai pasar yang menyediakan jasa-jasa yang diperlukan oleh para pemodal dengan biaya yang minimal. Sementara itu efisiensi pasar dapat dibedakan menjadi *internal* dan *external efficiency*. *External efficiency* menunjukkan bahwa pasar berada dalam keadaan keseimbangan sehingga

keputusan perdagangan saham berdasarkan atas informasi yang tersedia di pasar tidak bisa memberikan tingkat keuntungan diatas tingkat keuntungan keseimbangan. *Internal efficiency* menunjukkan bahwa pasar modal bukan hanya memberikan harga yang "benar", tetapi juga memberikan berbagai jasa yang diperlukan oleh para pembeli dan penjual dengan biaya serendah mungkin (Foster, 1986: 313).

Secara formal pasar modal yang efisien didefinisikan sebagai pasar yang harga sekuritas-sekuritasnya telah mencerminkan semua informasi yang relevan. Semakin cepat informasi baru tercermin pada harga sekuritas, makin efisien pasar modal tersebut. Dengan demikian para pemodal sulit untuk memperoleh tingkat keuntungan di atas normal (Husnan, 1993: 214). Fama dalam artikelnya mengatakan bahwa pasar modal efisien jika harga saham-sahamnya mencerminkan semua informasi yang dipublikasikan (Jogiyanto, 1998: 284).

Ditinjau dari sisi informasi, efisiensi pasar modal dapat dibagi menjadi tiga kelompok yakni pasar modal dengan efisiensi lemah (*weak form*), pasar modal dengan efisiensi setengah kuat (*semistrong form*), dan pasar modal dengan efisiensi kuat (*strong form*).

Pasar modal dengan efisiensi bentuk lemah adalah pasar modal yang harga-harga sahamnya mencerminkan semua informasi yang ada pada catatan harga di waktu yang lalu. Dalam keadaan seperti ini pemodal tidak bisa meraih keuntungan di atas normal dengan menggunakan *trading rules* yang berdasarkan atas informasi harga di waktu yang lalu. Pasar modal dengan

efisiensi bentuk setengah kuat adalah pasar modal yang keadaan harga-harga sahamnya bukan hanya mencerminkan harga-harga di waktu yang lalu, tetapi semua informasi yang dipublikasikan. Dengan keadaan seperti ini para pemodal tentu tidak bisa memperoleh tingkat keuntungan di atas normal dengan memanfaatkan *public information*.

Pasar modal dengan efisiensi bentuk kuat adalah pasar modal yang harga-harga sahamnya tidak hanya mencerminkan semua informasi yang dipublikasikan, tetapi juga informasi yang bisa diperoleh dari analisa fundamental tentang perusahaan dan perekonomian. Dalam keadaan seperti ini pasar modal akan menjadi rumah lelang yang ideal, yaitu harga selalu wajar dan tidak ada investor yang mampu memperoleh perkiraan yang lebih baik tentang harga saham.

Menurut Foster (1986: 301), pasar modal yang efisien difokuskan pada variabel pasar keseluruhan, seperti harga saham atau return sekuritas, dan bukannya pada perilaku individual. Tingkat harga sekuritas merupakan hasil dari sejumlah faktor-faktor ekonomi seperti, tingkat suku bunga, inflasi, dan pengharapan-pengharapan berkenaan dengan kondisi ekonomi. Kondisi-kondisi yang harus terpenuhi untuk mencapai pasar yang efisien adalah:

1. Tidak adanya biaya transaksi dalam perdagangan saham.
2. Seluruh informasi tersedia bagi para partisipan dalam pasar modal dengan tanpa adanya biaya untuk mendapatkan informasi tersebut.
3. Adanya pengharapan yang homogen dari semua investor mengenai dampak dari informasi yang tersedia.

Ada beberapa alasan kenapa bisa terbentuk pasar yang efisien. Alasan pertama adalah banyaknya para analis keuangan yang ada di pasar keuangan. Setiap analis keuangan berusaha mencari saham yang harganya diperkirakan menyimpang dari yang seharusnya (*mispriced*). Analis keuangan yang banyak dan semakin baik kualitasnya cenderung menghasilkan informasi yang baik kualitasnya. Informasi tersebut kemudian akan tercermin dalam harga saham.

Alasan kedua adalah "*law of large numbers*" (hukum jumlah yang banyak). Dalam situasi semacam itu, masing-masing individu barangkali akan melakukan kesalahan dalam memperkirakan sesuatu (seperti harga saham). Tetapi apabila kesalahan analis tersebut tidak tergantung satu sama lain, maka ada kecenderungan diversifikasi kesalahan tersebut. Kesalahan karena terlalu tinggi menaksir harga saham (*overestimate*) akan dikompensasi dengan kesalahan menaksir harga saham yang terlalu rendah (*underestimate*). Hasilnya adalah harga saham yang cenderung wajar. Dalam konteks penjelasan ini, semakin banyak para analis dan semakin rendah korelasi kesalahan yang dilakukan oleh para analis, pasar akan semakin efisien karena harga yang terbentuk akan semakin wajar.

### **2.3 Efisiensi Pasar**

Secara umum, efisiensi pasar (*market efficiency*) didefinisikan oleh Beaver (1989) sebagai hubungan antara harga-harga sekuritas dengan informasi. Secara detail, efisiensi pasar dapat didefinisikan dalam beberapa macam definisi, yaitu : (1) definisi pasar didasarkan pada nilai intrinsik

sekuritas, (2) definisi efisiensi pasar didasarkan pada akurasi dari harga sekuritas (Fama,1970),(3) definisi efisiensi pasar didasarkan pada distribusi dari informasinya (Beaver,1989) dan (4) definisi efisiensi pasar didasarkan pada proses dinamik (Jones,1995).

Konsep awal dari efisiensi pasar yang berhubungan dengan informasi laporan keuangan berasal dari praktek analisis sekuritas yang mencoba menemukan sekuritas-sekuritas dengan harga yang kurang benar (*mispriced*). Sekuritas-sekuritas yang dihargai kurang benar (*mispriced*) merupakan sekuritas-sekuritas yang harganya menyimpang dari nilai intrinsiknya atau nilai fundamentalnya. Untuk konteks seperti ini, maka efisiensi pasar (*market efficiency*) diukur dari seberapa jauh harga-harga sekuritas menyimpang dari nilai intrinsiknya (Beaver,1989). Dengan demikian suatu pasar yang efisien menurut konsep ini dapat didefinisikan sebagai pasar yang nilai-nilai sekuritasnya tidak menyimpang dari nilai-nilai intrinsiknya.

Perkembangan konsep efisiensi pasar selanjutnya tampaknya tidak berpegang pada konsep nilai intrinsik. Konsep efisiensi pasar lebih menjurus ke aspek akurasi dari return ekspektasi investor, ketersediaan informasi dan kecepatan pasar menyerap informasi tersebut.

### **1. Definisi Efisiensi Pasar Berdasarkan Akurasi dari Ekspektasi Harga**

Fama (1970) mendefinisikan pasar yang efisien sebagai berikut ini.

Suatu pasar sekuritas dikatakan efisien jika harga-harga sekuritas “mencerminkan secara penuh” informasi yang tersedia (*a security market is efficient if security prices “fully reflect” the information available*).

Definisi dari Fama ini menekankan pada aspek, yaitu “*fully reflect*”

dan "*information available*". Pengertian dari "*fully reflect*" menunjukkan bahwa harga dari sekuritas secara akurat mencerminkan informasi yang ada. Pasar dikatakan efisien menurut versi Fama ini jika dengan menggunakan informasi yang tersedia (*information available*), investor-investor secara akurat dapat mengekpektasi harga dari sekuritas bersangkutan. Definisi efisiensi pasar ini menimbulkan banyak perdebatan. Beaver (1989) menyatakan bahwa definisi ini tidak jelas, tidak operasional dan sirkular. Misalnya terdapat informasi baru yang masuk kepasar yang menjadi tersedia untuk semua pelaku pasar dan kemudian terlihat bahwa harga dari sekuritas yang berhubungan dengan informasi ini berubah. Karena informasi yang dibutuhkan tersedia (*information available*) dan harga berubah secara penuh mencerminkan informasi ini, maka secara definisi dapat dikatakan bahwa pasar adalah efisien. Ini yang oleh Beaver dikatakan sirkular, yaitu tentu saja perubahan harga tersebut terjadi karena informasi yang tersedia. Akan tetapi dapatkah keadaan seperti ini dikatakan pasar sudah efisien. Definisi ini tidak menunjukkan seberapa dan seberapa tepat perubahan harga tersebut diakibatkan oleh informasi yang tersedia. Definisi oleh Fama (1970) hanya menunjukkan bahwa perubahan dari harga saja sudah cukup untuk mengatakan pasar sudah efisien. Istilah "*fully reflect*" juga tidak jelas. Harga dari sekuritas berubah karena adanya perubahan kepercayaan (*belief*) oleh investor akibat adanya informasi yang baru. Proses dari penyebaran (*disseminating*) informasi untuk membentuk kepercayaan yang baru terhadap harga sekuritas akan menentukan tingkat dari efisiensi pasar. Proses dari

distribusi (penyebaran) informasi ini menunjukkan seberapa merata setiap orang akan menerima informasi. Permasalahan lain dari definisi efisiensi pasar ini adalah menyangkut akurasi ekspektasi dari investor-investor terhadap harga sekuritas. Permasalahan yang timbul adalah tentang ekspektasi siapa yang akan dipakai, apakah ekspektasi investor tertentu atau semua investor. Fama sendiri menyadari bahwa definisinya sulit dibuktikan secara empiris, karena dibutuhkan suatu *benchmark* yang menunjukkan akurasi dari ekspektasi harga semua investor. Fama mencoba memformalkan definisinya dengan mendefinisikan suatu fungsi dari harga-harga di masa datang yang tergantung dari set informasi yang tersedia di periode sekarang. Fungsi dari harga-harga di masa mendatang akibat informasi yang tersedia menjadi *benchmark* yang kemudian dibandingkan dengan fungsi harga-harga di masa datang yang terjadi karena informasi yang benar-benar digunakan oleh pasar. Perbedaan harga dari kedua fungsi tersebut dianggap sebagai pasar yang tidak efisien. Fama mengusulkan dibutuhkan suatu model ekuilibrium untuk menentukan fungsi harga-harga di masa datang akibat informasi sekarang. Dengan demikian hasil uji empiris ini menjadi uji gabungan (joint test) antara model ekuilibrium yang digunakan (misalnya CAPM) dengan efisiensi pasar. Tanpa adanya model ekuilibrium ini, maka hipotesa pasar efisien (*efficient market hypothesis*) tidak dapat diuji.

## 2. Definisi Efisiensi Pasar Berdasarkan Distribusi Informasi

Definisi efisiensi pasar sebelumnya hanya menekankan pada



akurasi dari harga ekspektasi, tetapi mengabaikan isu dari penyebaran informasi dan mengasumsikan bahwa semua investor mempunyai pengharapan yang sama (*common expectations*) atau kepercayaan yang sama (*homogenous beliefs*). Sebenarnya definisi yang menggunakan akurasi dari ekspektasi harga sekuritas ini mempunyai permasalahan, yaitu jika ternyata investor mempunyai ekspektasi yang heterogen (berbeda), maka akan timbul pertanyaan ekspektasi siapa yang akan digunakan. Dengan adanya *heterogenous beliefs*, maka harga sekuritas tidak lagi “*fully reflect*” semua informasi yang tersedia disebabkan karena masing-masing investor mempunyai informasi dan pengharapan atau ekspektasi yang berbeda-beda.

Definisi efisiensi pasar sebelumnya yang hanya menekankan pada akurasi harga akibat informasi yang tersedia mengabaikan distribusi dari informasinya. Beaver (1989) memberikan definisi efisiensi pasar yang didasarkan pada distribusi informasi sebagai berikut ini.

Pasar dikatakan efisien terhadap suatu sistem informasi, jika dan hanya jika harga-harga sekuritas bertindak seakan-akan setiap orang mengamati sistem informasi tersebut. (*The market is efficient with respect to some specified information system, if and only if security prices act as if everyone observes the information system*).

Definisi ini secara implisit mengatakan bahwa jika setiap orang mengamati suatu sistem informasi yang menghasilkan informasi, maka setiap orang dianggap mendapatkan informasi yang sama. Beaver berargumentasi bahwa jika harga-harga sekuritas mempunyai properti seperti yang didefinisikannya, maka harga-harga tersebut dikatakan

*fully reflect* terhadap informasi yang tersedia. Definisi Beaver ini mempunyai arti bahwa pasar dikatakan efisien terhadap satu set informasi yang spesifik (dihasilkan dari suatu sistem informasi) jika harga yang terjadi setelah informasi diterima oleh pelaku pasar sama dengan harga yang akan terjadi jika setiap orang mendapatkan set informasi tersebut. Harga yang terjadi di pasar yang efisien ini disebut dengan "*full information price*."

### 3. Definisi Efisiensi Pasar Didasarkan pada Proses Dinamik

Definisi efisiensi pasar sebelumnya merupakan definisi yang didasarkan pada lingkungan pasar efisien yang statis. Misalnya adalah definisi efisiensi pasar menurut Beaver yang didasarkan pada distribusi informasi yang dimiliki oleh investor. Menurut definisi Beaver ini, pasar adalah efisien jika harga-harga sekuritas terjadi jika setiap orang mempunyai informasi yang sama (*full information prices*). Definisi efisiensi pasar yang statis ini tidak mempertimbangkan distribusi informasi yang tidak simetris dan kecepatan proses distribusinya.

Informasi yang tidak simetris atau asimetrik informasi (*information asymmetric*) adalah informasi privat yang hanya dimiliki oleh investor-investor yang mendapat informasi saja (*informed investors*). Asimetrik informasi dapat terjadi di pasar modal atau di pasar yang lain. Contoh terkenal dari asimetrik informasi adalah yang terjadi di pasar mobil bekas. Pemilik mobil bekas lebih ini mungkin menjual "*lemon*" dan mengakunya

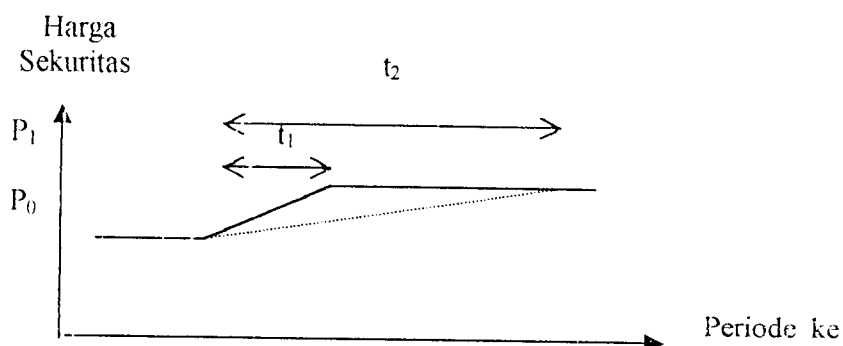
sebagai “orange”. Sebaliknya pembeli mobil, yang menyadari mempunyai mempunyai informasi yang kurang dibandingkan dengan yang dimiliki oleh penjual, tidak dapat membedakan antara *lemon* (mobil yang jelek) dan *orange* (mobil yang baik), akan menawar mobil tersebut dengan harga yang rendah. Akibatnya, penjual yang benar-benar menawarkan mobil yang bagus akan dirugikan, karena mobilnya dinilai terlalu rendah oleh calon pembeli. Dari ilustrasi ini terlihat bahwa asimetrik informasi dapat merugikan pasar modal yang menawarkan sekuritas-sekuritas yang berkualitas. Alasan ini pula yang membuat emiten yang menawarkan sekuritas berkualitas secara sukarela mengungkapkan semua informasi yang mereka miliki sehubungan dengan sekuritas tersebut untuk mengurangi asimetrik informasi.

Definisi efisiensi pasar yang didasarkan pada proses dinamik mempertimbangkan distribusi informasi yang tidak simetris dan menjelaskan bagaimana harga-harga akan menyesuaikan karena informasi tidak simetris tersebut. Definisi yang didasarkan pada proses yang dinamik ini menekankan pada kecepatan penyebaran informasi yang tidak simetris. Pasar dikatakan efisien jika penyebaran informasi ini dilakukan secara cepat sehingga informasi menjadi simetris, yaitu setiap orang memiliki informasi ini.

Awal dari literatur efisiensi pasar mengasumsikan bahwa kecepatan penyesuaian (*speed of adjustment*) dari harga sekuritas karena penyebaran informasi yang ada terjadi dengan seketika. Konsep terbaru dari efisiensi

pasar tidak mengharuskan kecepatan penyesuaian harus terjadi dengan seketika, tetapi terjadi dengan cepat (*quickly*) setelah informasi disebarluaskan untuk menjadi tersedia bagi semua orang. Jones (1995) memberikan definisi pasar efisien yang memasukkan unsur dari kecepatan penyesuaian sebagai berikut ini. Suatu pasar yang efisien adalah pasar yang harga-harga sekuritasnya secara cepat dan penuh mencerminkan semua informasi yang tersedia terhadap aktiva tersebut.

Kecepatan penyesuaian harga akibat informasi yang didistribusikan dapat dilihat di Gambar 1.



Gambar 1. Kecepatan Penyesuaian Harga Sekuritas Distribusi Informasi

Di Gambar 1 ini, periode ke-0 adalah periode pada saat informasi didistribusikan (diumumkan) kepada publik. Sebelum periode ini, harga ekuilibrium adalah  $P_0$ . Diasumsikan bahwa informasi merupakan kabar baik (*good news*) yang akan menaikkan ekuilibrium harga menjadi  $P_1$  (sebaliknya jika informasi merupakan *bad news* akan menurunkan harga dari ekuilibrium).

Pasar dikatakan efisien jika waktu penyesuaian harga ekuilibrium yang baru ini dilakukan dengan sangat cepat, yaitu sebesar  $t_1$ . Waktu  $t_1$  ini tidak harus seketika, tetapi harus dalam waktu yang sangat cepat. Seberapa cepat waktu  $t_1$  untuk dapat menyerap semua informasi tergantung dari jenis informasinya. Jika investor hanya membutuhkan waktu yang cepat untuk mengevaluasi informasi tersebut, kemungkinan  $t_1$  dapat hanya beberapa hari saja atau bahkan satu hari saja atau mungkin bahkan hanya dalam waktu beberapa menit saja. Jenis informasi ini misalnya adalah pengumuman laba oleh perusahaan emiten. Laba yang meningkat dianggap sebagai kabar yang baik dan laba yang menurun dianggap sebagai kabar yang buruk. Investor akan bereaksi dengan cepat setelah menerima informasi pengumuman laba ini, karena mengevaluasinya sebagai kabar baik atau buruk hanya dibutuhkan waktu yang cepat. Informasi yang mungkin cukup lama untuk dievaluasi oleh investor adalah informasi mengenai merger atau akuisisi. Untuk menentukan informasi ini sebagai kabar baik atau kabar buruk, investor mungkin masih membutuhkan informasi yang lainnya dan membutuhkan waktu lama untuk mengevaluasinya. Akibatnya reaksi pasar untuk informasi sejenis ini terjadi dalam periode waktu yang cukup panjang.

Sebaliknya, pasar dikatakan tidak efisien jika kecepatan penyesuaian cukup lama, yaitu sebesar  $t_2$ . Jika  $t_2$  berlarut-larut dan cukup lama, ini menunjukkan indikasi adanya distribusi informasi yang belum simetris, yaitu hanya beberapa investor saja yang mendapatkan informasi

bersangkutan. Akibatnya, kelompok investor yang mendapatkan informasi ini dapat menikmati return yang "tidak normal", yaitu return yang lebih besar dari return normal. Return tidak normal ini di Gambar 1. ditunjukkan oleh selisih dari garis penuh dengan garis potong-potong. Disebut dengan return berlebihan (*excessive return*) atau return tidak normal (*abnormal return*) karena sesungguhnya harga ekuilibrium adalah P1 jika dan hanya jika semua investor mendapatkan informasi, harga yang terjadi belum mencapai harga ekuilibrium, yaitu masih di bawah P1 (berada di garis potong-potong). Investor yang mempunyai informasi yang tahu bahwa harga ekuilibrium akan mencapai P1 akan membeli sekuritas tersebut dan nantinya akan menjualnya pada harga ekuilibrium, sehingga dapat menikmati *abnormal return* selisih harga tersebut.

#### 2.4 Bentuk-bentuk Efisiensi Pasar

Bentuk efisiensi pasar dapat ditinjau dari segi ketersediaan informasinya saja atau dapat dilihat tidak hanya dari ketersediaan informasi, tetapi juga dilihat dari kecanggihan pelaku pasar dalam pengambilan keputusan berdasarkan analisis dari informasi yang tersedia. Pasar efisien yang ditinjau dari sudut informasi saja disebut dengan efisiensi pasar secara informasi (*informationally efficient market*). Sedang pasar efisien yang ditinjau dari sudut kecanggihan pelaku pasar dalam mengambil keputusan berdasarkan informasi yang tersedia disebut dengan efisiensi pasar secara keputusan (*decisionally efficient market*).

## 1. Efisiensi Pasar Secara Informasi

Kunci utama untuk mengukur pasar yang efisien adalah hubungan antara harga sekuritas dengan informasi. Pertanyaannya adalah informasi mana yang dapat digunakan untuk menilai pasar yang efisien, apakah informasi yang lama, informasi yang sedang dipublikasikan atau semua informasi termasuk informasi privat. Fama (1970) menyajikan tiga macam bentuk utamadari efisiensi pasar berdasarkan ketiga macam bentuk dari informasi, yaitu informasi masa lalu, informasi sekarang yang sedang dipublikasikan dan informasi privat sebagai berikut ini.

### **Efisiensi pasar bentuk lemah (*weak form*)**

Pasar dikatakan efisien dalam bentuk lemah jika harga-harga dari sekuritas tercermin secara penuh (*fully reflect*) informasi masa lalu. Informasi masa lalu ini merupakan informasi yang sudah terjadi. Bentuk efisiensi pasar secara lemah ini berkaitan dengan teori langkah acak (*random walk theory*) yang menyatakan bahwa data masa lalu tidak berhubungan dengan nilai sekarang. Jika pasar efisien secara bentuk lemah, maka nilai-nilai masa lalu tidak dapat digunakan untuk memprediksi harga sekarang. Ini berarti bahwa bentuk pasar yang efisien bentuk lemah, investor tidak dapat menggunakan informasi masa lalu untuk mendapatkan keuntungan yang tidak normal.

### **Efisiensi pasar bentuk setengah kuat (*semistrong form*)**

Pasar dikatakan efisien setengah kuat jika harga-harga sekuritas secara penuh mencerminkan (*fully reflect*) semua informasi yang dipublikasikan (*all*

*publicly available information*) termasuk informasi yang berada di laporan-laporan keuangan perusahaan emiten. Informasi yang dipublikasikan dapat berupasebagai berikut ini.

- a) Informasi yang dipublikasikan yang hanya mempengaruhi harga sekuritas dari perusahaan yang mempublikasikan informasi tersebut. Informasi yang dipublikasikan ini merupakan informasi dalam bentuk pengumuman oleh perusahaan emiten. Informasi ini umumnya berhubungan dengan peristiwa yang terjadi di perusahaan emiten (*corporate event*). Contoh dari informasi yang dipublikasikan ini misalnya adalah pengumuman laba, pengumuman pembagian dividen, pengumuman pengembangan produk baru, pengumuman merger dan akuisisi, pengumuman perubahan metode akuntansi, pengumuman pergantian pemimpin perusahaan dan lain sebagainya.
- b) Informasi yang dipublikasikan yang mempengaruhi harga-harga sekuritas sejumlah perusahaan. Informasi yang dipublikasikan ini dapat berupa peraturan pemerintah atau peraturan dari regulator yang hanya berdampak pada harga-harga sekuritas perusahaan-perusahaan yang terkena regulasi tersebut. Contoh dari informasi ini misalnya adalah regulasi untuk meningkatkan kebutuhan cadangan (*reserved requirement*) yang harus dipenuhi oleh semua bank-bank. Informasi ini akan mempengaruhi secara langsung harga sekuritas tidak hanya sebuah bank saja, tetapi mungkin



semua emiten di dalam industri perbankan.

- c) Informasi yang dipublikasikan yang mempengaruhi harga-harga sekuritas semua perusahaan yang terdaftar di pasar saham. Informasi ini dapat berupa peraturan pemerintah atau peraturan dari regulator yang berdampak ke semua perusahaan emiten. Contoh dari regulasi ini adalah peraturan akuntansi untuk mencantumkan laporan arus kas yang harus dilakukan oleh semua perusahaan. Regulasi ini akan mempunyai dampak ke harga sekuritas tidak hanya untuk sebuah perusahaan saja atau perusahaan-perusahaan di suatu industri, tetapi mungkin berdampak langsung pada semua perusahaan.

Jika pasar efisien dalam bentuk setengah kuat maka tidak ada investor atau grup dari investor yang dapat menggunakan informasi yang dipublikasikan untuk mendapatkan keuntungan tidak normal dalam jangka waktu yang lama.

#### **Efisiensi pasar bentuk kuat (*strong form*)**

Pasar dikatakan efisien dalam bentuk kuat jika harga-harga sekuritas secara penuh mencerminkan (*fully reflect*) semua informasi yang tersedia termasuk informasi yang privat. Jika pasar efisien dalam bentuk ini, maka tidak ada individual investor atau grup dari investor yang dapat memperoleh keuntungan tidak normal (*abnormal return*) karena mempunyai informasi privat.

Tujuan dari Fama (1970) membedakan ke dalam tiga macam bentuk pasar efisien ini adalah untuk mengklasifikasikan penelitian empiris terhadap efisiensi pasar. Ketiga bentuk pasar efisien ini berhubungan satu dengan yang lainnya. Hubungan ketiga bentuk pasar efisien ini berupa tingkatan yang kumulatif, yaitu bentuk lemah merupakan bagian dari bentuk setengah kuat dan bentuk setengah kuat merupakan bagian dari bentuk kuat.

Tingkatan kumulatif ini mempunyai implikasi bahwa pasar efisien bentuk setengah kuat adalah juga pasar efisien bentuk lemah. Pasar efisien bentuk kuat dan pasar efisien bentuk lemah. Implikasi ini tidak berlaku sebaliknya bahwa pasar efisien bentuk lemah tidak harus berarti pasar efisien bentuk setengah kuat.

## 2. Efisiensi Pasar Secara Keputusan

Pembagian efisiensi pasar oleh Fama ini didasarkan pada ketersediaan informasi, sehingga efisiensi pasar seperti ini disebut dengan efisiensi pasar secara informasi (*informationally efficient market*). Untuk informasi yang tidak perlu diolah lebih lanjut, seperti misalnya informasi tentang pengumuman laba perusahaan, pasar akan mencerna informasi tersebut dengan cepat. Dengan demikian, untuk informasi seperti pengumuman laba, efisiensi pasar tidak ditentukan dengan seberapa canggih pasar mengolah informasi laba tersebut, tetapi seberapa luas informasi tersebut tersedia di pasar. Informasi pasar semacam ini merupakan efisiensi pasar secara informasi.

Akan tetapi untuk informasi yang masih perlu diolah lebih lanjut, ketersediaan informasi saja tidak menjamin pasar akan efisien. Sebagai misalnya adalah informasi tentang pengumuman merger oleh suatu perusahaan emiten. Pada waktu informasi ini diumumkan dan semua pelaku pasar sudah menerima informasi tersebut, belum tentu harga dari sekuritas perusahaan bersangkutan akan mencerminkan informasi tersebut dengan penuh. Alasannya adalah pelaku pasar harus menginterpretasikan dan menganalisis informasi merger tersebut sebagai kabar baik atau kabar buruk. Tidak selamanya suatu pengumuman merger merupakan kabar baik atau kabar buruk. Lain halnya dengan pengumuman laba perusahaan yang dapat dengan mudah diinterpretasikan sebagai kabar baik atau buruk. Jika laba meningkat dari laba periode sebelumnya, maka dapat diartikan sebagai kabar baik, dan sebaliknya jika laba menurun dapat diartikan sebagai kabar buruk. Interpretasi pengumuman merger sebagai kabar baik atau kabar buruk membutuhkan analisis yang mendalam untuk memperkirakan besarnya dampak dari informasi tersebut ke harga sekuritas bersangkutan. Untuk mengolah informasi semacam ini dengan benar, pelaku pasar harus canggih (*sophisticated*). Jika hanya sebagian saja pelaku pasar yang canggih, maka kelompok ini dapat menikmati keuntungan yang tidak normal disebabkan mereka dapat menginterpretasikan informasi dengan lebih benar dibandingkan dengan kelompok pelaku pasar yang kurang atau tidak canggih (*naive*). Walaupun informasi sudah tersedia untuk semua pelaku pasar, tetapi pasar yang tidak efisien saja terjadi, disebabkan karena ada sekelompok

pelaku pasar yang dapat memperoleh keuntungan yang tidak normal karena kecanggihannya. Dengan demikian pembagian efisiensi pasar berdasarkan ketersediaan informasi saja tidaklah cukup. Efisiensi pasar perlu juga dilihat berdasarkan kecanggihan pelaku pasar dalam mengolah informasi untuk pengambilan keputusan. Penulis menyebut efisiensi pasar jika semua informasi tersedia dan semua pelaku pasar dapat mengambil keputusan dengan cangguh sebagai efisiensi pasar secara keputusan (*decisionally efficient market*).

Efisiensi pasar secara keputusan juga merupakan efisiensi pasar bentuk setengah kuat menurut versi Fama yang didasarkan pada informasi yang didistribusikan. Perbedaannya adalah, jika efisiensi pasar secara informasi (*informationally efficient market*) hanya mempertimbangkan sebuah faktor saja, yaitu ketersediaan informasi, maka efisiensi pasar secara keputusan (*decisionally efficient market*) mempertimbangkan dua buah faktor, yaitu ketersediaan informasi dan kecanggihan pelaku pasar. Karena melibatkan lebih banyak faktor dalam menentukan pasar yang efisien, suatu pasar yang efisien secara keputusan merupakan efisiensi pasar bentuk setengah kuat secara informasi.

◦ Pasar yang efisien secara informasi belum tentu efisien secara keputusan. Sebagai contoh misalnya, adalah pengumuman pembayaran dividen yang naik dari nilai dividen periode sebelumnya dan informasi ini tersedia untuk semua pelaku pasar pada saat yang bersamaan. Umumnya perusahaan emiten menggunakan pembayaran dividen sebagai sinyal kepada

pelaku pasar. Dengan meningkatkan nilai dividen yang dibayar, perusahaan emiten mencoba memberi sinyal bahwa perusahaan mempunyai prospek yang baik di masa depan, sehingga mampu meningkatkan pembayaran dividen. Sebaliknya jika perusahaan memotong nilai dividen akan dianggap sebagai sinyal buruk karena akan dianggap sebagai kekurangan likuiditas. Pelaku pasar yang kurang cangguh akan menerima informasi peningkatan dividen ini begitu saja sebagai sinyal yang baik tanpa menganalisisnya lebih lanjut dan harga sekuritas akan mencerminkan informasi kabar baik ini secara penuh. Secara definisi, ini berarti pasar sudah efisien bentuk setengah kuat secara informasi.

Sebaliknya pelaku pasar yang cangguh tidak akan mudah dibodohi (*fooled*) oleh emiten. Pelaku pasar yang cangguh akan menganalisis informasi ini lebih lanjut untuk menentukan apakah benar ini merupakan sinyal yang valid dan dapat dipercaya. Jika ternyata sinyal ini merupakan sinyal yang tidak valid (ternyata perusahaan tidak mempunyai prospek yang baik) dan karena investor tidak cangguh, reaksi mereka yang positif terhadap informasi pembayaran dividen yang meningkat tersebut merupakan reaksi yang tidak benar, sehingga dapat dikatakan pasar belum efisien secara keputusan, karena mereka mengambil keputusan yang salah. Jika pasar efisien secara keputusan, maka pelaku pasar akan dapat mengetahui bahwa sinyal tersebut adalah sinyal yang tidak benar. Akibatnya mereka akan menganggap informasi tersebut bukan sebagai kabar baik, tetapi mungkin sebaliknya sebagai kabar buruk, karena peningkatan pembayaran dividen untuk

perusahaan yang tidak mempunyai prospek yang baik akan menyebabkan kesulitan likuiditas. Oleh karena itu jika pelaku pasar canggih dan mereka mengerti bahwa sinyal yang diberikan merupakan sinyal yang salah, mereka akan bereaksi sebaliknya yang tercermin di dalam harga sekuritas emiten secara negatif terhadap informasi tersebut. Dengan demikian untuk mengetahui apakah pasar sudah efisien secara keputusan tidaklah cukup hanya melihat efisien secara informasi, tetapi juga harus mengetahui apakah keputusan yang dilakukan oleh pelaku pasar sudah benar dan mereka tidak dibodohi oleh pasar.

Pasar yang efisien secara informasi merupakan pasar yang adil, sehingga penyelenggara pasar dan *regulator* berusaha membuat pasar saham seefisien mungkin. Dikatakan pasar yang adil, karena diharapkan semua pelaku pasar mendapatkan informasi yang sama kualitas dan jumlahnya dan yang diterima pada saat yang sama, sehingga tidak ada investor yang dapat menikmati keuntungan tidak normal di atas kerugian investor yang lainnya. Oleh karena itu, *regulator* pasar modal (seperti misalnya SEC di Amerika Serikat atau Bapepam di Indonesia), berusaha untuk membuat informasi yang diperlukan menjadi tersedia dipasar secara luas, misalnya dengan mengharuskan pengungkapan informasi yang penting oleh perusahaan emiten. Informasi yang tersedia saja tidak dapat menjadikan pasar efisien secara keputusan. Untuk mengarah ke pasar yang efisien secara keputusan, maka pendidikan merupakan hal yang mutlak untuk membuat pelaku pasar menjadi canggih (*sophisticated*).

## 2.5 MVA dan EVA

Penelitian ini mengkaji secara empiris pengaruh *Market Value Added* (MVA) terhadap *Economic Value Added* (EVA). *Market Value Added* (MVA) bertindak sebagai variabel dependent (variabel terikat), sedangkan *Economic Value Added* (EVA) bertindak sebagai variabel independent (variabel bebas). Adapun definisi atau pengertian dari kedua variabel tersebut yang digunakan dalam penelitian ini adalah sebagai berikut;

1. *Market Value Added* (MVA) adalah selisih antara total nilai pasar (*total market value*) dengan total modal yang digunakan dalam perusahaan (*total capital supplied*), atau dapat dituliskan; (Gapenski, 1996: 56)

$$\text{MVA} = \text{Total Market Value} - \text{Total Capital Invested}$$

*Total market value* merupakan penjumlahan dari nilai buku hutang (*book value of debt*) dan nilai pasar dari ekuitas (*market value of equity*). Sedangkan total modal yang diinvestasikan (*total capital invested*) merupakan penjumlahan dari nilai buku hutang (*book value of debt*) dan nilai buku ekuitas (*book value of equity*). Menurut Dodd dan Chen (1997, 2) total modal yang diinvestasikan (*total capital invested*) dapat dihitung dari selisih antara total asset bersih (*adjusted total assets*) dengan hutang lancar (*current liabilities*).

2. *Economic Value Added* (EVA) adalah selisih antara laba operasi setelah pajak (*net operating profit after taxes*) dengan biaya modal (*cost of capital*). Secara matematis, EVA dapat dituliskan sebagai berikut (Dodd

dan Chen, 1997: 1)

$$\text{EVA} = \text{NOPAT} - \text{WACC} \times \text{Capital Invested}$$

NOPAT adalah laba operasi setelah pajak, WACC adalah rata-rata biaya modal tertimbang (*weighted average cost of capital*). Total modal investasi (*total capital invested*) adalah selisih antara total asset bersih (*adjusted total assets*) dengan hutang lancar (*current liabilities*) (Dodd dan Chen, 1997: 2).

## 2.6 Penelitian Terdahulu

### 1. Erdogan, et al. (2000)

Erdogan et al (2000) melakukan penelitian yang bertujuan untuk mempelajari secara empiris hubungan antara MVA dengan EVA pada perusahaan non perbankan di pasar modal Turki. Data yang digunakan dalam penelitian ini data dari perusahaan yang terpilih sebagai sampel, antara tahun 1993-1998. Model matematis yang digunakan dalam penelitian ini adalah model regresi linier sederhana, dengan variabel terikat MVA *capital invested* (C); sedangkan variabel bebasnya EVA per *capital invested* (C). Selain itu, dalam penelitian ini dalam menghitung EVA digunakan berbagai alternatif pengukuran *cost of capital*.

Hasil penelitian tersebut menunjukkan bahwa, adanya hubungan atau pengaruh yang signifikan dan positif dari EVA terhadap MVA perusahaan-perusahaan non-bank di pasar modal Turki ( $t=6.15$ ;  $R^2_{adj}=37.9\%$ ).



## 2. Sheikholeslami (2001)

Penelitian Sheikholeslami (2000) dilakukan pada perusahaan-perusahaan yang memberikan kompensasi terbesar menurut Wall Street Journal April 1997. Penelitian dilakukan dengan tujuan untuk menentukan hubungan antara EVA dengan MVA dan besarnya kompensasi yang diberikan kepada para CEO. Analisis data dilakukan dengan menggunakan korelasi Spearman.

Hasil penelitian ini menunjukkan bahwa, adanya korelasi yang signifikan ( $r_s=0,46$ ) antara MVA dengan EVA. Hal ini disimpulkan bahwa EVA secara positif dan signifikan mempengaruhi MVA.

## 3. Eljelly (2001)

Penelitian yang dilakukan oleh Eljelly (2000) bertujuan untuk mengetahui pengaruh kinerja perusahaan yang diukur dengan berbagai ukuran kinerja (EVA, ROE, dan Cash Flow dan EPS) terhadap peningkatan kekayaan investor yang diukur dengan MVA. Penelitian dilakukan terhadap 42 perusahaan di pasar modal Arab Saudi.

Hasil penelitian yang dilakukan oleh Eljelly tersebut menunjukkan adanya hubungan/pengaruh yang signifikan dari EVA dengan MVA, yaitu ditunjukkan oleh besarnya korelasi Spearman sebesar 0.490.

### 2.7 Hipotesis

EVA dan MVA sebagai indikator kinerja keuangan perusahaan dapat

menunjukkan kemampuan perusahaan dalam meningkatkan kekayaan para investor (Eljelly, 2001: 63). MVA adalah selisih antara total nilai pasar perusahaan (*total market value of firm*) dengan total nilai buku aset (*book value of total assets*) atau total modal yang diinvestasikan dalam perusahaan. Total nilai pasar perusahaan total (*total market value of firm*) adalah penjumlahan dari nilai buku hutang (*book value of debt*) dan nilai pasar ekuitas (*market value of equity*). Sedangkan total modal yang diinvestasikan merupakan penjumlahan nilai buku hutang (*book value of debt*) dan nilai buku ekuitas (*book value of equity*) (Gapenski, 1996: 56). Nilai MVA yang positif menunjukkan besarnya tar bahn nilai perusahaan yang diberikan kepada petegang saham. Sedangkan nilai MVA yang negatif menunjukkan pengurangan nilai perusahaan atau nilai investasi para investor (Erdogan, 2000; 56).

Menurut pandangan teori keuangan modern, MVA sebagai *net present value* (NPV) dari suatu perusahaan. Dalam pandangan tersebut suatu perusahaan dianggap sebagai kumpulan dari beberapa proyek investasi, atau secara konsep MVA adalah *net present value* (NPV) dari EVA (*Economic Value Added*) (Al Ehrbar, 1999: 27).

*Economic Value Added* (EVA) secara definisi adalah laba bersih operasi setelah pajak (*net operating profit after taxes*) dikurangi *cost of capital* (biaya modal) yang digunakan untuk mendapatkan laba tersebut (Ray, 2001: 66; Dodd, 1997: 1). Menurut Dood dan Chen (1997: 1), EVA merupakan pengukur kinerja keuangan yang memiliki hubungan paling kuat dengan kemampuan perusahaan dalam meningkatkan kekayaan pemegang saham dalam waktu tertentu.

Tinggi rendahnya MVA yang dicapai oleh perusahaan secara langsung dipengaruhi oleh tinggi rendahnya EVA (Ehrbar, 1999: 21), dengan demikian dapat dikatakan bahwa EVA berpengaruh positif terhadap MVA. Dengan demikian hipotesis yang diajukan dalam penelitian ini adalah:

- H<sub>1</sub> : Perusahaan-perusahaan manufaktur *go public* mampu meningkatkan nilai perusahaan jika diukur dengan EVA (*Economic Value Added*).
- H<sub>2</sub> : Perusahaan-perusahaan manufaktur *go public* mampu meningkatkan nilai perusahaan jika diukur dengan MVA (*Market Value Added*).
- H<sub>3</sub> : EVA (*Economic Value Added*) berpengaruh positif terhadap MVA (*Market Value Added*).

## **BAB III METODE PENELITIAN**

### **3.1 Populasi dan Sampel**

Populasi penelitian ini adalah seluruh perusahaan manufaktur *go public* yang terdaftar di Bursa Efek Jakarta pada tahun 2000 hingga 2002. Pengambilan sampel dalam penelitian ini dilakukan secara *purposive sampling*, yaitu suatu cara pengambilan sampel yang dilakukan dengan memilih kelompok target tertentu yang diharapkan dapat memberikan informasi yang diperlukan (Sekaran, 2002: 294). Kriteria yang digunakan untuk memilih perusahaan sampel penelitian ini adalah:

1. Perusahaan sektor manufaktur *go public* atau terdaftar di BEJ tahun 2000-2002.
2. Mempublikasikan laporan keuangan selama periode penelitian, yaitu sejak tahun 2000 hingga tahun 2002.
3. Memiliki saham yang aktif diperdagangkan.

Ukuran sampel yang digunakan dalam penelitian ditentukan dengan menggunakan pedoman Krejcie dan Morgan (Sekaran, 2002: 294). Jumlah perusahaan yang manufaktur yang *go public* di BEJ tahun 2000 adalah 143 perusahaan. Berdasarkan pedoman Krejcie dan Morgan tersebut maka ukuran sampel yang representatif minimal sebanyak 103 perusahaan (membaca tabel ukuran sampel dalam buku Sekaran, 2002: 294). Cara pengambilan sampelnya adalah *purposive sampling* yaitu didasarkan pada frekuensi perdagangan

saham. Dengan demikian, 143 perusahaan sektor manufaktur tersebut diurutkan dari frekuensi perdagangan tertinggi hingga terendah. Kemudian sampel diambil sebanyak 103 dari urutan teratas.

Untuk lebih jelasnya, sampel yang digunakan dalam penelitian ini dapat dilihat pada Tabel 1 berikut.

Tabel 1.  
Daftar Perusahaan Sampel

| No. | Nama Perusahaan           | Sub Sector      | Frekuensi Perdagangan |
|-----|---------------------------|-----------------|-----------------------|
| 1   | Indofood Sukses Makmur    | Consumer Goods  | 168.397               |
| 2   | Indah Kiat Pulp & Paper   | Pulp            | 166.194               |
| 3   | Astra International       | Automotive      | 145.459               |
| 4   | Gudang Garam              | Tobacco         | 122.447               |
| 5   | Semen Cibinong            | Cement          | 118.963               |
| 6   | HM Sampoerna              | Tobacco         | 91.864                |
| 7   | Asiaplast Industries      | Plastics        | 69.993                |
| 8   | Fajar Surya Wisesa        | Pulp            | 67.655                |
| 9   | Pabrik Kertas Tjiwi Kimia | Pulp            | 65.743                |
| 10  | Suba Indah                | Consumer Goods  | 55.926                |
| 11  | Ultra Jaya Milk           | Consumer Goods  | 44.693                |
| 12  | Kalbe Farma               | Pharmaceuticals | 42.680                |
| 13  | Gajah Tunggal             | Automotive      | 38.465                |
| 14  | Astra Otoparts            | Automotive      | 38.175                |
| 15  | Tirta Mahakam Plywood     | Wood            | 35.563                |
| 16  | Summiplast Interbenua     | Plastics        | 32.651                |
| 17  | Kedawung Setia Industrial | Houseware       | 29.917                |
| 18  | Mulia Industrindo         | Cement          | 29.845                |
| 19  | Asiana Multikreasi        | Others          | 27.688                |
| 20  | Tempo Scan Pacific        | Pharmaceuticals | 26.750                |
| 21  | Dynaplast                 | Plastics        | 25.753                |
| 22  | Van Der Horst Indonesia   | Plastics        | 24.097                |
| 23  | Semen Gresik              | Cement          | 23.604                |
| 24  | Budi Acid Jaya            | Chemical        | 23.040                |
| 25  | Ades Alfindo              | Consumer Goods  | 22.952                |
| 26  | Trias Sentosa             | Plastics        | 22.838                |
| 27  | Komatsu Indonesia         | Machinery       | 20.638                |

Tabel 1. Lanjutan

| No. | Nama Perusahaan            | Sub Sector      | Frekuensi Perdagangan |
|-----|----------------------------|-----------------|-----------------------|
| 28  | Mayora Indah               | Consumer Goods  | 20.330                |
| 29  | Indocement Tunggul Perkasa | Cement          | 18.328                |
| 30  | Dankos Laboratories        | Pharmaceuticals | 18.249                |
| 31  | APAC Centertex             | Textile         | 17.661                |
| 32  | Selamat Sempurna           | Automotive      | 16.479                |
| 33  | Polysindo Eka Perkasa      | Textile         | 15.152                |
| 34  | Sierad Produce             | Animal Feed     | 15.036                |
| 35  | Suparna                    | Pulp            | 14.947                |
| 36  | Indorama Syntetics         | Textile         | 14.806                |
| 37  | Barito Pacific Timber      | Wood            | 14.640                |
| 38  | Charoen Pokphand Indonesia | Animal Feed     | 13.128                |
| 39  | Indokeramik Alamasri       | Cement          | 13.003                |
| 40  | Igarjaya                   | Plastics        | 11.965                |
| 41  | Cahaya Kalbar              | Consumer Goods  | 11.422                |
| 42  | Inti Indorayon Utama       | Pulp            | 11.383                |
| 43  | Esterindo Wahānatama       | Chemical        | 10.845                |
| 44  | Kasogi International       | Footwear        | 9.943                 |
| 45  | Surya Damai Industri       | Wood            | 9.891                 |
| 46  | Pelangi Indah Canindo      | Metal           | 9.619                 |
| 47  | Sunson Textile Manufacture | Textile         | 9.467                 |
| 48  | Fortune Mate Indonesia     | Footwear        | 6.933                 |
| 49  | Ever Shine Textile         | Textile         | 6.897                 |
| 50  | SMART                      | Consumer Goods  | 6.769                 |
| 51  | GT Kabel Indonesia         | Cable           | 6.481                 |
| 52  | Tunas Baru Lampung         | Consumer Goods  | 5.851                 |
| 53  | Prasida Aneka Niaga        | Consumer Goods  | 4.988                 |
| 54  | Jakarta KyoeSteel Works    | Metal           | 4.980                 |
| 55  | Argha Karya Prima          | Plastics        | 4.896                 |
| 56  | Ricky Putra Globalindo     | Textile         | 4.727                 |
| 57  | Surya Intrindo Makmur      | Footwear        | 4.557                 |
| 58  | Asahimas Flat Glass        | Cement          | 4.476                 |
| 59  | Daya Sakti Unggul          | Wood            | 4.474                 |
| 60  | GT Petrochem Industries    | Automotive      | 4.399                 |
| 61  | CP Prima                   | Animal Feed     | 4.267                 |
| 62  | JAPFA                      | Animal Feed     | 4.244                 |
| 63  | Ekadaharma Tape Industry   | Chemical        | 4.213                 |
| 64  | Indal Aluminium            | Metal           | 4.192                 |

Tabel 1. Lanjutan

| No. | Nama Perusahaan          | Sub Sector      | Frekuensi Perdagangan |
|-----|--------------------------|-----------------|-----------------------|
| 65  | Sumalindo Lestari Jaya   | Wood            | 3.611                 |
| 66  | Kurnia Kapuas Utama      | Chemical        | 3.586                 |
| 67  | Seri B Hanson Indstri    | Textile         | 3.393                 |
| 68  | Langgeng Makmur Plastic  | Houseware       | 3.360                 |
| 69  | Darya Varia              | Pharmaceuticals | 3.040                 |
| 70  | Andhi Chandra Automotive | Automotive      | 2.725                 |
| 71  | Duta Pertiwi Nusantara   | Chemical        | 2.388                 |
| 72  | Intan Wijaya Chemical    | Chemical        | 2.373                 |
| 73  | Karwell Indonesia        | Textile         | 2.249                 |
| 74  | Unilever Indonesia       | Cosmetic        | 2.149                 |
| 75  | Hanson Industri          | Textile         | 2.050                 |
| 76  | Alumindo Light Metal     | Metal           | 1.735                 |
| 77  | Branta Mulia             | Automotive      | 1.673                 |
| 78  | Mandom Indonesia         | Cosmetic        | 1.625                 |
| 79  | Sorini Corporation       | Chemical        | 1.523                 |
| 80  | Kabelindo Murni          | Cable           | 1.447                 |
| 81  | Berlina                  | Plastics        | 1.357                 |
| 82  | Merck Indonesia          | Pharmaceuticals | 1.282                 |
| 83  | Surya Hidup Satwa        | Animal Feed     | 1.263                 |
| 84  | Asia Intiselera          | Consumer Goods  | 1.127                 |
| 85  | Kedaung Indan Can        | Houseware       | 1.065                 |
| 86  | Surabaya Agung Industry  | Pulp            | 1.060                 |
| 87  | Davomas Abadi            | Consumer Goods  | 801                   |
| 88  | Jaya Pari Steel Corp.    | Metal           | 790                   |
| 89  | Concord Benefit          | Textile         | 740                   |
| 90  | Anwar Sierad             | Animal Feed     | 724                   |
| 91  | Sucaco                   | Cable           | 692                   |
| 92  | Panasia Indosyntec       | Textile         | 659                   |
| 93  | Serasa Nugraha           | Textile         | 654                   |
| 94  | Voksel Electric          | Cable           | 629                   |
| 95  | Pan Brothers             | Textile         | 550                   |
| 96  | Sumi Indo Kabel          | Metal           | 501                   |
| 97  | Nipress                  | Automotive      | 487                   |
| 98  | Mustika Ratu             | Cosmetic        | 443                   |
| 99  | Eratex Jaya Limited      | Textile         | 431                   |

Tabel 1. Lanjutan

| No. | Nama Perusahaan       | Sub Sector | Frekuensi Perdagangan |
|-----|-----------------------|------------|-----------------------|
| 100 | Unggul Indah Cahaya   | Chemical   | 422                   |
| 101 | Panasia Filament Inti | Textile    | 420                   |
| 102 | Wahana Jaya Perkasa   | Plastics   | 408                   |
| 103 | Argo Pantes           | Textile    | 385                   |

Sumber: *Statistics 4th Quarter 2000*.

### 3.2 Definisi Operasional dan Pengukuran Variabel Penelitian

Variabel yang digunakan dalam penelitian ini adalah *Market Value Added* (MVA) dan *Economic Value Added* (EVA). *Market Value Added* (MVA) bertindak sebagai variabel dependent (variabel bebas), sedangkan *Economic Value Added* (EVA) bertindak sebagai variabel independent (variabel bebas). Adapun definisi atau pengertian dari kedua variabel tersebut yang digunakan dalam penelitian ini adalah sebagai berikut;

1. *Market Value Added* (MVA) adalah selisih antara total nilai pasar (*total market value*) dengan total modal yang digunakan dalam perusahaan (*total capital supplied*), atau dapat dituliskan; (Gapenski, 1996: 56)

$$MVA = \text{Total Market Value} - \text{Total Capital Invested}$$

*Total market value* merupakan penjumlahan dari nilai buku hutang (*book value of debt*) dan nilai pasar dari ekuitas (*market value of equity*). Sedangkan total modal yang diinvestasikan (*total capital invested*) merupakan penjumlahan dari nilai buku hutang (*book value of debt*) dan nilai buku ekuitas (*book value of equity*). Menurut Dodd dan Chen



(1997, 2) total modal yang diinvestasikan (*total capital invested*) dapat dihitung dari selisih antara total asset bersih (*adjusted total assets*) dengan hutang lancar (*current liabilities*).

2. *Economic Value Added* (EVA) adalah selisih antara laba operasi setelah pajak (*net operating profit after taxes*) dengan biaya modal (*cost of capital*). Secara matematis, EVA dapat dituliskan sebagai berikut (Dodd dan Chen, 1997: 1)

$$\text{EVA} = \text{NOPAT} - \text{WACC} \times \text{Capital Invested}$$

NOPAT adalah laba operasi setelah pajak, WACC adalah rata-rata biaya modal tertimbang (*weighted average cost of capital*). Sedangkan total modal yang diinvestasikan (*total capital invested*) adalah selisih antara total asset bersih (*adjusted total assets*) dengan hutang lancar (*current liabilities*) (Dodd dan Chen, 1997: 2).

### 3.3 Data dan Sumber Data

Seluruh data yang digunakan dalam penelitian ini merupakan data sekunder. Data yang diperlukan dalam penelitian ini meliputi:

- 1) Total aktiva neto
- 2) Hutang jangka panjang
- 3) Hutang jangka pendek atau hutang lancar
- 4) Nilai buku ekuitas atau modal sendiri
- 5) Jumlah saham beredar
- 6) Harga saham penutupan pada saat pengamatan.

Jumlah saham beredar dan harga saham penutupan pada saat pengamatan tersebut digunakan untuk menghitung nilai pasar ekuitas (*market value of equity*).

- 7) Biaya hutang
- 8) Biaya modal sendiri
- 9) Tarif pajak

Biaya modal sendiri bersama dengan biaya hutang dan tarif pajak digunakan untuk menghitung biaya modal rata-rata tertimbang (*weighted average cost of capital*).

- 10) Beta perusahaan
- 11) Suku bunga bebas risiko
- 12) Return IHSG

Suku bunga bebas risiko, beta, dan return IHSG digunakan untuk menghitung biaya modal sendiri (*cost of equity*).

Sebagai sumber data adalah laporan keuangan perusahaan sampel yang dapat diperoleh dari *Indonesian Capital Market Directory* (ICMD) dari laporan keuangan perusahaan yang bersangkutan. *Indonesian Capital Market Directory* dan laporan keuangan perusahaan sampel dapat diperoleh di Pojok BEJ MM UII. Sedangkan biaya hutang dan suku bunga bebas risiko dapat diperoleh dari publikasi Bank Indonesia.

### 3.4 Alat analisis data

Alat analisis data yang digunakan dalam penelitian ini adalah uji t satu

sampel dan analisis korelasi regresi linier sederhana. Uji t satu sampel digunakan untuk menguji hipotesis pertama dan hipotesis kedua, sedangkan analisis regresi linier sederhana digunakan untuk menguji hipotesis ketiga.

### **I. Pengujian Hipotesis Pertama**

Pengujian terhadap hipotesis pertama dilakukan dengan menggunakan uji t satu sampel. Hipotesis pertama dapat dinyatakan sebagai berikut:

$H_{01} : \mu = 0$  Perusahaan-perusahaan manufaktur *go public* tidak mampu meningkatkan nilai perusahaan jika diukur dengan EVA (*Economic Value Added*), atau  $EVA=0$ .

$H_{a1} : \mu > 0$  Perusahaan-perusahaan manufaktur *go public* mampu meningkatkan nilai perusahaan jika diukur dengan EVA (*Economic Value Added*), atau  $EVA>0$ .

Kriteria pengujian yang digunakan untuk menerima atau menolak hipotesis tersebut adalah:

Jika nilai  $t_{hitung} > t_{tabel}$  maka  $H_{a1}$  diterima dan  $H_{01}$  ditolak

Besarnya nilai  $t_{hitung}$  untuk uji t satu sampel dapat dihitung dengan menggunakan formula sebagai berikut (Aczel, 2002: 298).

$$t = \frac{\bar{X}}{S/\sqrt{n}}$$

dimana,  $\bar{X}$  = rata-rata EVA perusahaan sampel,  $S$  = standar deviasi EVA perusahaan sampel, dan  $n$  = ukuran sampel. Nilai  $t_{tabel}$  diperoleh dari Tabel Distribusi t dengan derajat bebas  $n-1$ , uji satu sisi, dan tingkat signifikansi  $\alpha=5\%$ .

### b. Pengujian Hipotesis Kedua

Pengujian terhadap hipotesis kedua dilakukan dengan menggunakan uji t satu sampel. Hipotesis kedua dapat dinyatakan sebagai berikut:

$H_{02} : \mu = 0$  Perusahaan-perusahaan manufaktur *go public* tidak mampu meningkatkan nilai perusahaan jika diukur dengan MVA (*Market Value Added*), atau  $MVA=0$ .

$H_{a2} : \mu > 0$  Perusahaan-perusahaan manufaktur *go public* mampu meningkatkan nilai perusahaan jika diukur dengan MVA (*Economic Value Added*), atau  $MVA>0$ .

Kriteria pengujian yang digunakan untuk menerima atau menolak hipotesis tersebut adalah:

Jika nilai  $t_{hitung} > t_{tabel}$  maka  $H_{a2}$  diterima dan  $H_{02}$  ditolak

Besarnya nilai  $t_{hitung}$  untuk uji t satu sampel dapat dihitung dengan menggunakan formula sebagai berikut (Aczel, 2002: 298).

$$t = \frac{\bar{X}}{S/\sqrt{n}}$$

dimana,  $\bar{X}$  = rata-rata MVA perusahaan sampel,  $S$  = standar deviasi MVA perusahaan sampel, dan  $n$  = ukuran sampel. Nilai  $t_{tabel}$  diperoleh dari Tabel Distribusi t dengan derajat bebas  $n-1$ , uji satu sisi, dan tingkat signifikansi  $\alpha=5\%$ .

### c. Pengujian Hipotesis Ketiga

Pengujian terhadap hipotesis ketiga dilakukan dengan menggunakan analisis regresi linier sederhana. Regresi linier sederhana yang digunakan dalam penelitian ini mengacu pada model regresi linier sederhana yang telah digunakan oleh Erdogan (2000; 61) berikut ini;

$$\frac{MVA}{C} = a + b \left[ \frac{EVA}{C} \right] + \varepsilon$$

Keterangan:

- MVA/C : Variabel dependent, yaitu MVA per *capital invested*
- EVA/C : Variabel independent, yaitu EVA per *capital invested*
- C : *Capital Invested*.
- a : Intersep regresi,
- b : Koefisien regresi EVA/C
- $\varepsilon$  : *Disturbance error*.

$H_{03}$  :  $\beta = 0$  EVA tidak berpengaruh terhadap MVA.

$H_{a3}$  :  $\beta \neq 0$  EVA berpengaruh terhadap MVA.

Kriteria pengujian yang digunakan untuk menerima atau menolak hipotesis tersebut adalah:

Jika nilai nilai  $-t_{hitung} < -t_{tabel}$  atau  $t_{hitung} > t_{tabel}$  maka  $H_{a3}$  diterima dan  $H_{03}$  ditolak

Nilai  $t_{tabel}$  diperoleh dari Tabel Distribusi t dengan derajat bebas  $n-1$ , uji dua sisi, dan tingkat signifikansi  $\alpha=5\%$ . Sedangkan nilai  $t_{hitung}$  dihitung dengan menggunakan formula (Sudjana, 1996: 111);

$$t = \frac{b_i}{S_{bi}}$$

Dalam formula di atas  $b_i$ =koefisien regresi,  $S_{b_i}$ =standar deviasi koefisien regresi.

Seluruh perhitungan yang diperlukan dalam analisis data penelitian ini dilakukan dengan bantuan program SPSS 11.5.

## **BAB IV**

### **ANALISIS DATA DAN PENGUJIAN HIPOTESIS**

Dalam bab ini disampaikan analisis terhadap data yang telah diperoleh selama pelaksanaan penelitian. Analisis data yang disampaikan di sini meliputi analisis deskriptif dan analisis statistika. Analisis deskriptif digunakan untuk mendeskripsikan EVA dan MVA, sedangkan analisis statistika digunakan untuk melakukan pengujian hipotesis.

#### **4.1 Analisis Deskriptif**

##### **4.1.1 Perhitungan EVA Perusahaan Sampel**

Sebagaimana telah disampaikan bahwa analisis deskriptif ini bertujuan untuk mendeskripsikan variabel-variabel penelitian yaitu EVA dan MVA. Sebagai contoh perhitungan EVA dan MVA perusahaan sampel adalah sebagai berikut;

EVA PT Indofood Sukses Makmur Tahun 2000:

##### 1) Menghitung WACC

Tarif pajak ( $T$ ) = 32,45%, yang diperoleh dengan cara membagi besarnya Pajak (Rp6.991.643.821) dengan Laba Bersih sebelum Pajak (Rp21.546.495.318) (Lampiran 4B)

Biaya hutang ( $k_d$ ) = 16,54% (Lampiran 4B, dari laporan BI)

Besarnya biaya hutang tersebut *diproxy* dari besarnya suku bunga kredit investasi pada tahun 2000. Hal ini dengan pertimbangan bahwa nilai

tersebut sebagai bunga yang diterima perusahaan, jika dananya tidak digunakan untuk membiaya operasi.

Biaya modal sendiri ( $k_s$ ) = 16,54% (Lampiran 4B)

Proporsi hutang ( $w_d$ ) = 0,53 (Lampiran 4B)

Proporsi modal sendiri ( $w_s$ ) = 0,47 (Lampiran 4B)

$$\begin{aligned} \text{WACC} &= w_d \cdot k_d (1-T) + w_s \cdot k_s \\ &= 0,53(16,54\%)(1-32,45\%) + 0,47(16,54\%) \\ &= 13,70\% \end{aligned}$$

## 2) Perhitungan NOPAT

Besarnya EAT = -Rp25.445.148.503 (Lampiran 4C)

Besarnya Bunga Hutang = Rp201.501.858.000 (Lampiran 4C)

$$\begin{aligned} \text{NOPAT} &= \text{EAT} + \text{Bunga Hutang} \\ &= -\text{Rp}25.445.148.503 + \text{Rp}201.501.858.000 \\ &= \text{Rp}176.056.709.497 \end{aligned}$$

## 3) Menghitung *Capital Invested*

*Capital invested* adalah capital yang digunakan dalam perusahaan, yang dihitung sebagai berikut;

$$\text{Capital invested} = \text{Hutang jangka panjang} + \text{Modal sendiri}$$

dimana berdasarkan data pada Lampiran 4;

$$\text{Hutang jangka panjang} = \text{Rp}1.218.270.000.000$$

$$\text{Modal sendiri} = \text{Rp}786.599.000.000$$

Dengan demikian besarnya *capital invested* adalah:

$$\text{Capital invested} = \text{Hutang jangka panjang} + \text{Modal sendiri}$$



$$= \text{Rp}1.218.270.000.000 + \text{Rp}786.599.000.000$$

$$= \text{Rp} 2.004.869.000.000$$

## 4) Menghitung EVA

$$\text{EVA} = \text{NOPAT} - \text{WACC} \times \text{Capital Invested}$$

$$= \text{Rp} 176.056.709.497 - 13,70\%(\text{Rp}2.004.869.000.000)$$

$$= \text{Rp} -98.515.432.541$$

Hasil perhitungan EVA untuk seluruh perusahaan sampel disajikan dalam

Tabel 4.1. berikut ini;

Tabel 4.1.  
Hasil Perhitungan EVA Perusahaan Sampel  
Tahun 2000

| No. | Nama Perusahaan           | EVA               |
|-----|---------------------------|-------------------|
| 1   | Indofood Sukses Makmur    | -98,515,432,541   |
| 2   | Indah Kiat Pulp & Paper   | 76,261,586,620    |
| 3   | Astra International       | 18,953,104,476    |
| 4   | Gudang Garam              | 83,367,653,051    |
| 5   | Semen Cibinong            | 31,635,399,520    |
| 6   | HM Sampoerna              | 1,366,238,321,167 |
| 7   | Asiaplast Industries      | 512,163,565,005   |
| 8   | Fajar Surya Wisesa        | 129,581,974,849   |
| 9   | Pabrik Kertas Tjiwi Kimia | 1,278,484,927,125 |
| 10  | Suba Indah                | -526,214,589,695  |
| 11  | Ultra Jaya Milk           | -28,270,753,982   |
| 12  | Kalbe Farma               | 583,714,668,385   |
| 13  | Gajah Tunggal             | -112,394,216,925  |
| 14  | Astra Otoparts            | -37,162,964,671   |
| 15  | Tirta Mahakam Plywood     | 38,890,866,396    |
| 16  | Summiplast Interbenua     | 9,400,853,306     |
| 17  | Kedawung Setia Industrial | -73,220,210,589   |
| 18  | Mulia Industrindo         | 86,612,477,968    |
| 19  | Asiana Multikreasi        | 1,129,997,564,787 |
| 20  | Tempo Scan Pacific        | 189,964,101,330   |
| 21  | Dynaplast                 | 116,898,488,927   |
| 22  | Van Der Horst Indonesia   | 8,611,086,533     |
| 23  | Semen Gresik              | -15,102,658,260   |

|    |                            |                   |
|----|----------------------------|-------------------|
| 24 | Budi Acid Jaya             | 121,920,092,759   |
| 25 | Ades Alfindo               | -46,803,423,924   |
| 26 | Trias Sentosa              | 79,575,370,726    |
| 27 | Komatsu Indonesia          | 105,669,013,616   |
| 28 | Mayora Indah               | 13,283,864,919    |
| 29 | Indocement Tunggul Perkasa | 1,980,111,756,192 |
| 30 | Dankos Laboratories        | 38,890,866,396    |
| 31 | APAC Centertex             | 9,400,853,306     |
| 32 | Selamat Sempurna           | -76,280,599,108   |
| 33 | Polysindo Eka Perkasa      | 86,612,477,968    |
| 34 | Sierad Produce             | 1,155,827,421,653 |
| 35 | Suparma                    | 189,964,101,330   |
| 36 | Indorama Syntetics         | 116,898,488,927   |
| 37 | Barite Pacific Timber      | 8,032,087,218,167 |
| 38 | Charoen Pokphand Indonesia | 38,890,866,396    |
| 39 | Indokeramik Alamasri       | 9,400,853,306     |
| 40 | Igarjaya                   | -75,574,355,602   |
| 41 | Cahaya Kalbar              | 86,612,477,968    |
| 42 | Inti Indorayon Utama       | 1,164,517,840,786 |
| 43 | Esierindo Wahanatama       | 189,964,101,330   |
| 44 | Kasogi International       | 116,898,488,927   |
| 45 | Surya Damai Industri       | 3,187,721,271     |
| 46 | Pelangi Indah Canindo      | -15,102,658,260   |
| 47 | Sunson Textile Manufacture | 121,920,092,759   |
| 48 | Fortune Mate Indonesia     | -46,803,423,924   |
| 49 | Ever Shine Textile         | 49,664,807,088    |
| 50 | SMART                      | 105,669,013,616   |
| 51 | GT Kabel Indonesia         | 13,283,864,919    |
| 52 | Tunas Baru Lampung         | 3,372,066,112,446 |
| 53 | Prasida Aneka Niaga        | 38,890,866,396    |
| 54 | Jakarta KyoeSteel Works    | 9,400,853,306     |
| 55 | Argha Karya Prima          | -76,034,949,193   |
| 56 | Ricky Putra Globalindo     | 86,612,477,968    |
| 57 | Surya Intrindo Makmur      | 1,129,549,249,515 |
| 58 | Asahimas Flat Glass        | 189,964,101,330   |
| 59 | Daya Sakti Unggul          | 116,898,488,927   |
| 60 | GT Petrochem Industries    | 3,187,721,271     |
| 61 | CP Prima                   | -15,102,658,260   |
| 62 | JAPFA                      | 121,920,092,759   |
| 63 | Ekadaharna Tape Industry   | 1,420,304,025,959 |
| 64 | Indal Aluminium            | 38,890,866,396    |
| 65 | Sumalindo Lestari Jaya     | 9,400,853,306     |
| 66 | Kurnia Kapuas Utama        | -8,481,222,687    |
| 67 | Seri B Hanson Indstri      | 86,612,477,968    |

|     |                          |                   |
|-----|--------------------------|-------------------|
| 68  | Langgeng Makmur Plastic  | 1,503,444,186,954 |
| 69  | Darya Varia              | 189,964,101,330   |
| 70  | Andhi Changra Automotive | 116,898,488,927   |
| 71  | Duta Pertiwi Nusantara   | 3,187,721,271     |
| 72  | Intan Wijaya Chemical    | -15,102,658,260   |
| 73  | Karwell Indonesia        | 121,920,092,759   |
| 74  | Unilever Indonesia       | 1,980,111,756,192 |
| 75  | Hanson Industri          | 38,890,866,396    |
| 76  | Aluraindo Light Metal    | 9,400,853,306     |
| 77  | Branta Mulia             | 2,867,734,823,928 |
| 78  | Mandom Indonesia         | 38,890,866,396    |
| 79  | Sorini Corporation       | 9,400,853,306     |
| 80  | Kabelindo Murni          | -8,481,222,687    |
| 81  | Berlina                  | 86,612,477,968    |
| 82  | Merck Indonesia          | -37,162,964,671   |
| 83  | Surya Hidup Satwa        | 38,890,866,396    |
| 84  | Asia Intiselera          | 9,400,853,306     |
| 85  | Kedaung Indan Can        | -8,481,222,687    |
| 86  | Surabaya Agung Industry  | 86,612,477,968    |
| 87  | Davomas Abadi            | 1,503,444,186,954 |
| 88  | Jaya Pari Steel Corp.    | 189,964,101,330   |
| 89  | Concord Benefit          | 116,898,488,927   |
| 90  | Anwar Sierad             | 24,610,659,490    |
| 91  | Sucaco                   | -15,102,658,260   |
| 92  | Panasia Indosyntec       | 121,920,092,759   |
| 93  | Serasa Nugraha           | -46,803,423,924   |
| 94  | Voksel Electric          | 4,501,768,198,682 |
| 95  | Pan Brothers             | 38,890,866,396    |
| 96  | Sumi Indo Kabel          | 9,400,853,306     |
| 97  | Nipress                  | -8,481,222,687    |
| 98  | Mustika Ratu             | 86,612,477,968    |
| 99  | Eratex Jaya Limited      | 1,503,444,186,954 |
| 100 | Unggul Indah Cahaya      | 189,964,101,330   |
| 101 | Panasia Filament Inti    | 116,898,488,927   |
| 102 | Wahana Jaya Perkasa      | 3,187,721,271     |
| 103 | Argo Pantes              | -15,102,658,260   |

Sumber: Lampiran 4.

Sedangkan nilai EVA masing-masing perusahaan sampel pada tahun 2001 disajikan dalam tabel berikut ini:

Tabel 4.2.  
Hasil Perhitungan EVA Perusahaan Sampel  
Tahun 2001

| No. | Nama Perusahaan            | EVA               |
|-----|----------------------------|-------------------|
| 1   | Indofood Sukses Makmur     | 495,893,938,782   |
| 2   | Indah Kiat Pulp & Paper    | -1,352,709,158    |
| 3   | Astra International        | 1,581,543,624,382 |
| 4   | Gudang Garam               | 504,804,791,447   |
| 5   | Semen Cibinong             | 514,754,315       |
| 6   | HM Sampoerna               | 842,357,437,370   |
| 7   | Asiaplast Industries       | 987,457,310,000   |
| 8   | Fajar Surya Wisesa         | 518,934,690,789   |
| 9   | Pabrik Kertas Tjiwi Kimia  | -101,833,158,065  |
| 10  | Suba Indah                 | 187,912,127,371   |
| 11  | Ultra Jaya Milk            | 157,209,432,515   |
| 12  | Kalbe Farma                | 12,344,829,406    |
| 13  | Gajah Tunggal              | -66,028,310,787   |
| 14  | Astra Otoparts             | -17,849,205,220   |
| 15  | Tirta Mahakam Plywood      | -111,385,274,698  |
| 16  | Summiglast Interbenua      | -48,424,336,414   |
| 17  | Kedawung Setia Industrial  | -46,553,769,122   |
| 18  | Mulia Industrindo          | 124,770,859,501   |
| 19  | Asiana Multikreasi         | -30,841,228,247   |
| 20  | Tempo Scan Pacific         | -181,869,635,276  |
| 21  | Dynaplast                  | 3,829,181,321,862 |
| 22  | Van Der Horst Indonesia    | 115,164,293,692   |
| 23  | Semen Gresik               | -47,827,925,074   |
| 24  | Budi Acid Jaya             | 295,540,566,716   |
| 25  | Ades Alfindo               | 644,101,405,779   |
| 26  | Trias Sentosa              | 143,634,710,944   |
| 27  | Komatsu Indonesia          | -32,551,892,484   |
| 28  | Mayora Indah               | -33,413,491,620   |
| 29  | Indocement Tunggal Perkasa | 166,918,005,780   |
| 30  | Dankos Laboratories        | -23,529,008,689   |
| 31  | APAC Centertex             | 1,452,351,245,123 |
| 32  | Selamat Sempurna           | -5,010,606,126    |
| 33  | Polysindo Eka Perkasa      | -10,123,160,662   |
| 34  | Sierad Produce             | -11,811,726,445   |
| 35  | Suparna                    | 260,502,479,210   |
| 36  | Indorama Syntetics         | 504,804,791,447   |

Tabel 4.2. Lanjutan

| No. | Nama Perusahaan            | EVA               |
|-----|----------------------------|-------------------|
| 37  | Barito Pacific Timber      | 514,754,315       |
| 38  | Charoen Pokphand Indonesia | 842,357,437,370   |
| 39  | Indokeramik Alamasri       | 987,457,310,000   |
| 40  | Igarjaya                   | 518,934,690,789   |
| 41  | Cahaya Kalbar              | -101,833,158,065  |
| 42  | Inti Indorayon Utama       | 187,912,127,371   |
| 43  | Esterindo Wahanatama       | 157,209,432,515   |
| 44  | Kasogi International       | 114,426,757,969   |
| 45  | Surya Damai Industri       | -66,028,310,787   |
| 46  | Pelangi Indah Canindo      | -17,849,205,220   |
| 47  | Sunson Textile Manufacture | -111,385,274,698  |
| 48  | Fortune Mate Indonesia     | -52,462,788,310   |
| 49  | Ever Shine Textile         | -46,553,769,122   |
| 50  | SMART                      | 124,770,859,501   |
| 51  | GT Kabel Indonesia         | -30,841,228,247   |
| 52  | Tunas Baru Lampung         | -181,869,635,276  |
| 53  | Prasida Aneka Niaga        | 3,829,181,321,862 |
| 54  | Jakarta KyoSteel Works     | 115,164,293,692   |
| 55  | Argha Karya Prima          | -47,827,925,074   |
| 56  | Ricky Putra Globalindo     | 295,540,566,716   |
| 57  | Surya Intrindo Makmur      | 644,101,405,779   |
| 58  | Asahimas Flat Glass        | 143,634,710,944   |
| 59  | Daya Sakti Unggul          | -32,551,892,184   |
| 60  | GT Petrochem Industries    | -33,413,491,620   |
| 61  | CP Prima                   | 166,918,005,780   |
| 62  | JAPFA                      | 504,804,791,447   |
| 63  | Ekadaharna Tape Industry   | 514,754,315       |
| 64  | Indal Aluminium            | 842,357,437,370   |
| 65  | Sumalindo Lestari Jaya     | 987,457,310,000   |
| 66  | Kurnia Kapuas Utama        | 518,934,690,789   |
| 67  | Seri B Hanson Industri     | -101,833,158,065  |
| 68  | Langgeng Makmur Plastic    | 187,912,127,371   |
| 69  | Darya Varia                | 157,209,432,515   |
| 70  | Andhi Chandra Automotive   | 114,426,757,969   |
| 71  | Duta Pertiwi Nusantara     | -66,028,310,787   |
| 72  | Intan Wijaya Chemical      | -17,849,205,220   |
| 73  | Karveil Indonesia          | -111,385,274,698  |
| 74  | Unilever Indonesia         | -52,581,730,138   |
| 75  | Hanson Industri            | -46,553,769,122   |

Tabel 4.2. Lanjutan

| No. | Nama Perusahaan         | EVA               |
|-----|-------------------------|-------------------|
| 76  | Alumindo Light Metal    | 124,770,859,501   |
| 77  | Branta Mulia            | -30,841,228,247   |
| 78  | Mandom Indonesia        | -219,325,088,131  |
| 79  | Sorini Corporation      | 3,829,181,321,862 |
| 80  | Kabelindo Murni         | 115,164,293,692   |
| 81  | Berlina                 | -47,827,925,074   |
| 82  | Merck Indonesia         | 295,540,566,716   |
| 83  | Surya Hidup Satwa       | 644,101,405,779   |
| 84  | Asia Intiselera         | 143,634,710,944   |
| 85  | Kedaung Indan Can       | -32,551,892,484   |
| 86  | Surabaya Agung Industry | -33,413,491,620   |
| 87  | Davomas Abadi           | 166,918,005,780   |
| 88  | Jaya Pari Steel Corp.   | 504,804,791,447   |
| 89  | Concord Benefit         | 514,754,315       |
| 90  | Anwar Sierad            | 842,357,437,370   |
| 91  | Sucaco                  | 987,457,310,000   |
| 92  | Panasia Indosyntec      | 518,934,690,789   |
| 93  | Serasa Nugraha          | -101,833,158,065  |
| 94  | Voksel Electric         | 187,912,127,371   |
| 95  | Pan Brothers            | 157,209,432,515   |
| 96  | Sumi Indo Kabel         | 114,426,757,969   |
| 97  | Nipress                 | -66,028,310,787   |
| 98  | Mustika Ratu            | -17,849,205,220   |
| 99  | Eratex Jaya Limited     | -111,385,274,698  |
| 100 | Unggul Indah Cahaya     | -51,947,373,719   |
| 101 | Panasia Filament Inti   | -46,553,769,122   |
| 102 | Wahana Jaya Perkasa     | 124,770,859,501   |
| 103 | Argo Pantes             | -30,841,228,247   |

Sumber: Lampiran 5.

Nilai EVA masing-masing perusahaan sampel pada tahun 2002 disajikan dalam Tabel 4.3 berikut ini.

Tabel 4.3.  
 Hasil Perhitungan EVA Perusahaan Sampel  
 Tahun 2002

| No. | Nama Perusahaan            | EVA               |
|-----|----------------------------|-------------------|
| 1   | Indofood Sukses Makmur     | 1,366,238,321,167 |
| 2   | Indah Kiat Pulp & Paper    | 512,163,565,005   |
| 3   | Astra International        | 162,842,020,819   |
| 4   | Gudang Garam               | 1,278,484,927,125 |
| 5   | Semen Cibinong             | -526,214,589,695  |
| 6   | HM Sampoerna               | -19,388,577,954   |
| 7   | Asiaplas Industries        | 57,753,411,273    |
| 8   | Fajar Surya Wisesa         | -112,394,216,925  |
| 9   | Pabrik Kertas Tjiwi Kimia  | -37,162,964,671   |
| 10  | Suba Indah                 | 38,890,866,396    |
| 11  | Ultra Jaya Milk            | 9,400,853,306     |
| 12  | Kalbe Farma                | -73,220,210,589   |
| 13  | Gajah Tunggal              | 86,612,477,963    |
| 14  | Astra Otoparts             | 1,129,997,564,787 |
| 15  | Tirta Mahakam Plywood      | 189,964,101,330   |
| 16  | Summiplast Interbenua      | 116,898,488,927   |
| 17  | Kedawang Setia Industrial  | 8,611,086,533     |
| 18  | Mulia Industrindo          | -15,102,658,260   |
| 19  | Asiana Multikreasi         | 121,920,092,759   |
| 20  | Tempo Scan Pacific         | -46,803,423,924   |
| 21  | Dynaplast                  | 32,379,673,155    |
| 22  | Van Der Horst Indonesia    | 393,060,425,923   |
| 23  | Semen Gresik               | -251,237,871,380  |
| 24  | Budi Acid Jaya             | 7,433,081,860,315 |
| 25  | Ades Alfindo               | 82,168,746,473    |
| 26  | Trias Sentosa              | 19,488,100,828    |
| 27  | Komatsu Indonesia          | 153,348,668,335   |
| 28  | Mayora Indah               | 642,815,989,052   |
| 29  | Indocement Tunggal Perkasa | 84,862,373,149    |
| 30  | Dankos Laboratories        | 1,033,583,775,922 |
| 31  | APAC Centertex             | -131,263,594,794  |
| 32  | Selamat Sempurna           | 78,291,183,650    |
| 33  | Polysindo Eka Perkasa      | -55,652,645,081   |
| 34  | Sierad Produce             | 86,431,983,995    |
| 35  | Suparna                    | 2,528,514,080,798 |

Tabel 4.3. Lanjutan

| No. | Nama Perusahaan            | EVA               |
|-----|----------------------------|-------------------|
| 36  | Indorama Syntetics         | -24,181,594,462   |
| 37  | Barito Pacific Timber      | -71,565,282,266   |
| 38  | Charoen Pokphand Indonesia | -101,833,158,065  |
| 39  | Indokeramik Alamasri       | 187,912,127,371   |
| 40  | Iga Jaya                   | 157,209,432,515   |
| 41  | Cahaya Kalbar              | 114,426,757,969   |
| 42  | Inti Indorayon Utama       | -66,028,310,787   |
| 43  | Esterindo Wahanatama       | -17,849,205,220   |
| 44  | Kasogi International       | -111,385,274,698  |
| 45  | Surya Damai Industri       | -47,506,878,783   |
| 46  | Pelangi Indah Canindo      | -46,553,769,122   |
| 47  | Sunson Textile Manufacture | 124,770,859,501   |
| 48  | Fortune Mate Indonesia     | -30,841,228,247   |
| 49  | Ever Shine Textile         | -181,869,635,276  |
| 50  | SMART                      | 3,829,181,321,862 |
| 51  | GT Kabe. Indonesia         | 115,164,293,692   |
| 52  | Tunas Baru Lampung         | -47,827,925,074   |
| 53  | Prasida Aneka Niaga        | 295,540,566,716   |
| 54  | Jakarta Kyoesteel Works    | 644,101,405,779   |
| 55  | Argha Karya Prima          | 143,634,710,944   |
| 56  | Ricky Putra Globalindo     | -32,551,892,484   |
| 57  | Surya Intrindo Makmur      | -33,413,491,620   |
| 58  | Asahimas Flat Glass        | 166,918,005,780   |
| 59  | Daya Sakti Unggul          | -23,529,008,685   |
| 60  | GT Petrochem Industries    | 1,452,351,245,123 |
| 61  | CP Priana                  | -5,010,606,126    |
| 62  | JAPFA                      | -10,123,160,662   |
| 63  | Ekadaharma Tape Industry   | -11,842,874,239   |
| 64  | Indal Aluminium            | 260,502,479,210   |
| 65  | Sumalindo Lestari Jaya     | 504,804,791,447   |
| 66  | Kurnia Kapuas Utama        | 514,754,315       |
| 67  | Seri B Hanson Indstri      | 842,357,437,370   |
| 68  | Langgeng Makmur Plastic    | 987,457,310,000   |
| 69  | Darya Varia                | 518,934,690,789   |
| 70  | Andhi Chandra Automotive   | -101,833,158,065  |
| 71  | Duta Pertiwi Nusantara     | 187,912,127,371   |
| 72  | Intan Wijaya Chemical      | 157,209,432,515   |
| 73  | Karwei Indonesia           | 83,016,933,796    |



Tabel 4.3. Lanjutan

| No. | Nama Perusahaan         | EVA               |
|-----|-------------------------|-------------------|
| 74  | Unilever Indonesia      | -66,028,310,787   |
| 75  | Hanson Industri         | -17,849,205,220   |
| 76  | Alumindo Light Metal    | -111,385,274,698  |
| 77  | Branta Mulia            | -50,443,714,058   |
| 78  | Man Jom Indonesia       | -46,553,769,122   |
| 79  | Sorini Corporation      | 124,770,859,501   |
| 80  | Kabelindo Murni         | -30,841,228,247   |
| 81  | Berlina                 | -216,550,610,142  |
| 82  | Merck Indonesia         | 3,829,181,321,862 |
| 83  | Surya Hidup Satwa       | 115,164,293,692   |
| 84  | Asia Intiselera         | -47,827,925,074   |
| 85  | Kedaung Indan Can       | 295,540,566,716   |
| 86  | Surabaya Agung Industry | 644,101,405,779   |
| 87  | Davomas Abaci           | 143,634,710,944   |
| 88  | Jaya Pari Steel Corp.   | -32,551,892,484   |
| 89  | Concord Benefit         | -33,413,491,620   |
| 90  | Anwar Sierad            | 166,918,005,780   |
| 91  | Sucaco                  | 504,804,791,447   |
| 92  | Panasia Indosyntec      | 514,754,315       |
| 93  | Serasa Nugraha          | 842,357,437,370   |
| 94  | Voksel Electric         | 937,457,310,000   |
| 95  | Pan Brothers            | 518,934,690,789   |
| 96  | Sumi Indo Kabel         | -101,833,158,063  |
| 97  | Nipress                 | 137,912,127,371   |
| 98  | Mustika Ratu            | 157,209,432,515   |
| 99  | Eratex Jaya Limited     | 37,329,916,817    |
| 100 | Unggul Indah Cahaya     | -66,028,310,787   |
| 101 | Panasia Filament Inti   | -7,849,205,220    |
| 102 | Wahana Jaya Perkasa     | -111,385,274,698  |
| 103 | Argo Pantes             | -50,443,714,058   |

Sumber: Lampiran 6.

Berdasarkan hasil perhitungan EVA selama tahun 2000, 2001 dan 2002 yang disajikan dalam Tabel 4.1, Tabel 4.2 dan Tabel 4.3. jika dihitung rata-rata besarnya EVA yang dicapai oleh perusahaan sampel adalah sebesar Rp337,558,013,293. Besarnya nilai EVA maksimum selama tiga tahun tersebut adalah sebesar

Rp8,032,087,218,167; sedangkan EVA minimum adalah sebesar - Rp526,214,589,695. Mengacu pada besarnya rata-rata nilai EVA yang dicapai perusahaan sampel adalah sebesar Rp337,558,013,293; maka dapat disimpulkan bahwa rata-rata perusahaan sampel memiliki kemampuan dalam meningkatkan nilai perusahaan.

#### 4.1.2 Perhitungan MVA Perusahaan Sampel

Hasil perhitungan MVA untuk masing-masing perusahaan sampel selama tahun 2000, 2001 dan 2002 disajikan dalam Tabel 4.4. Sedangkan contoh perhitungan MVA adalah sebagai berikut;

PT Indofood Sukses Makmur Tbk. Tahun 2000:

$$\begin{aligned} \text{MVA} &= \text{Hutang} + \text{Modal sendiri} - \text{Capital Invested} \\ &= \text{Rp}887.136.000.000 + \text{Rp}785.599.000.000 - \text{Rp}2.004.869.000.000 \\ &= \text{-Rp}331.134.000.000 \end{aligned}$$

Hasil perhitungan MVA untuk perusahaan sampel selengkapnya disajikan dalam tabel berikut;

Tabel 4.4.  
Hasil Perhitungan MVA Perusahaan Sampel  
Tahun 2000

| No. | Nama Perusahaan         | MVA                |
|-----|-------------------------|--------------------|
| 1   | Indofood Sukses Makmur  | -331,134,000,000   |
| 2   | Indah Kiat Pulp & Paper | 234,578,000,000    |
| 3   | Astra International     | 34,338,582,000,000 |
| 4   | Gudang Garam            | 454,736,000,000    |
| 5   | Semen Cibinong          | 124,365,000,000    |
| 6   | HM Sampoerna            | 4,562,353,000,000  |
| 7   | Asiaplast Industries    | 4,454,629,000,000  |
| 8   | Fajar Surya Wisesa      | 1,177,880,000,000  |

|    |                            |                    |
|----|----------------------------|--------------------|
| 9  | Pabrik Kertas Tjiwi Kimia  | 862,210,000,000    |
| 10 | Suba Indah                 | 2,645,562,000,000  |
| 11 | Ultra Jaya Milk            | 560,320,000,000    |
| 12 | Kalbe Farma                | -896,061,969,171   |
| 13 | Gajah Tunggal              | 20,114,691,379,322 |
| 14 | Astra Otoparis             | 425,301,602,000    |
| 15 | Tirta Mahakam Plywood      | 1,183,206,000,000  |
| 16 | Sunmiplast Interbenua      | 112,342,542,715    |
| 17 | Kedawang Setia Industrial  | 4,248,225,833,333  |
| 18 | Mulia Industrindo          | 416,498,000,000    |
| 19 | Asiana Multikreasi         | 17,440,949,166,667 |
| 20 | Tempo Scan Pacific         | 345,204,379,322    |
| 21 | Dynapiast                  | 701,942,000,000    |
| 22 | Van Der Horst Indonesia    | 6,073,136,666,667  |
| 23 | Semen Gresik               | 157,384,000,000    |
| 24 | Budi Acid Jaya             | 507,966,000,000    |
| 25 | Ades Alfindo               | 383,519,000,000    |
| 26 | Trias Sentosa              | 219,384,666,667    |
| 27 | Komatsu Indonesia          | 911,199,000,000    |
| 28 | Mayora Indah               | 46,645,000,000     |
| 29 | Indocement Tunggai Perkasa | 425,301,602,000    |
| 30 | Dankos Laboratories        | 1,133,206,000,000  |
| 31 | APAC Centertex             | 112,342,542,715    |
| 32 | Selamat Sempurna           | 4,390,364,800,000  |
| 33 | Polysindo Eka Perkasa      | 416,498,000,000    |
| 34 | Sierad Produce             | 16,577,123,076,923 |
| 35 | Suparna                    | 345,204,379,322    |
| 36 | Indorama Syntetics         | 701,942,000,000    |
| 37 | Barito Pacific Timber      | 425,301,602,000    |
| 38 | Charoen Pokphand Indonesia | 1,183,206,000,000  |
| 39 | Indokeramik Alamasri       | 112,342,542,716    |
| 40 | Igarjaya                   | 4,357,563,500,000  |
| 41 | Cahaya Kabar               | 416,498,000,000    |
| 42 | Inti Indorayon Utama       | 16,286,490,000,000 |
| 43 | Esterindo Wahanatama       | 345,204,379,322    |
| 44 | Kasogi International       | 701,942,000,000    |
| 45 | Surya Dama Industri        | 6,244,411,000,000  |
| 46 | Pelangi Indah Canindo      | 157,384,000,000    |
| 47 | Sunson Textile Manufacture | 507,966,000,000    |
| 48 | Fortune Mate Indonesia     | 383,519,000,000    |
| 49 | Ever Shine Textile         | 390,659,000,000    |
| 50 | SMART                      | 911,199,000,000    |
| 51 | GT Kabel Indonesia         | 46,645,000,000     |
| 52 | Tunas Baru Lampung         | 425,301,602,000    |

|    |                          |                    |
|----|--------------------------|--------------------|
| 53 | Prasida Aneka Niaga      | 1,183,206,000,000  |
| 54 | Jakarta KyoSteel Works   | 112,342,542,716    |
| 55 | Argaa Karya Prima        | 4,378,955,652,174  |
| 56 | Ricky Putra Globalindo   | 416,498,000,000    |
| 57 | Surya Intrindo Makmur    | 17,455,942,142,857 |
| 58 | Asahimas Flat Glass      | 345,204,379,322    |
| 59 | Daya Sakti Unggul        | 701,942,000,000    |
| 60 | GT Petrochem Industries  | 6,244,411,000,000  |
| 61 | CP Prima                 | 157,384,000,000    |
| 62 | JAPFA                    | 507,966,000,000    |
| 63 | Elkadharma Tape Industry | 425,301,602,000    |
| 64 | Indal Aluminium          | 1,183,206,000,000  |
| 65 | Sumalindo Lestari Jaya   | 112,342,542,716    |
| 66 | Kurria Kapuas Utama      | 1,241,440,000,000  |
| 67 | Seri B Hanson Industri   | 416,498,000,000    |
| 68 | Langgeng Makmur Plastic  | 4,951,800,000,000  |
| 69 | Darya Varia              | 345,204,379,322    |
| 70 | Andhi Chandra Automotive | 701,942,000,000    |
| 71 | Duta Pertiwi Nusantara   | 6,244,411,000,000  |
| 72 | Intan Wijaya Chemical    | 157,384,000,000    |
| 73 | Karwell Indonesia        | 507,966,000,000    |
| 74 | Unilever Indonesia       | 425,301,602,000    |
| 75 | Hanson Industri          | 1,183,206,000,000  |
| 76 | Alumindo Light Metal     | 112,342,542,716    |
| 77 | Branta Mulia             | 425,301,602,000    |
| 78 | Mandom Indonesia         | 1,183,206,000,000  |
| 79 | Sorini Corporation       | 112,342,542,716    |
| 80 | Kabelindo Murni          | 1,241,440,000,000  |
| 81 | Berlina                  | 416,498,000,000    |
| 82 | Merck Indonesia          | 425,301,602,000    |
| 83 | Surya Hidup Satwa        | 1,183,206,000,000  |
| 84 | Asia Intistlera          | 112,342,542,716    |
| 85 | Kedaung Indan Can        | 1,241,440,000,000  |
| 86 | Surabaya Agung Industry  | 416,498,000,000    |
| 87 | Davomas Abadi            | 4,951,800,000,000  |
| 88 | Jaya Pari Steel Corp.    | 345,204,379,322    |
| 89 | Concord Benefit          | 701,942,000,000    |
| 90 | Anwar Sierad             | 5,567,857,000,000  |
| 91 | Sucaco                   | 157,384,000,000    |
| 92 | Panasia Indosyntec       | 507,966,000,000    |
| 93 | Serasa Nugraha           | 383,519,000,000    |
| 94 | Voksel Electric          | 425,301,602,000    |
| 95 | Pan Brothers             | 1,183,206,000,000  |

Sumber: Lampiran 6.

Tabel 4.4. Lanjutan

| No. | Nama Perusahaan       | MVA               |
|-----|-----------------------|-------------------|
| 96  | Sumi Indo Kabel       | 112,342,542,716   |
| 97  | Nipress               | 1,241,440,000,000 |
| 98  | Mustika Ratu          | 416,498,000,000   |
| 99  | Eratex Jaya Limited   | 4,951,800,000,000 |
| 100 | Unggul Indah Cahaya   | 345,204,379,322   |
| 101 | Panasia Filament Inti | 701,942,000,000   |
| 102 | Wahana Jaya Perkasa   | 6,244,411,000,000 |
| 103 | Argo Pantes           | 157,384,000,000   |

Sumber: Lampiran 7.

Pada tahun 2001 besarnya nilai MVA yang dapat dicapai oleh perusahaan sampel disajikan dalam Tabel 4.5 berikut ini:

Tabel 4.5.  
Hasil Perhitungan MVA Perusahaan Sampel  
Tahun 2001

| No. | Nama Perusahaan           | MVA                |
|-----|---------------------------|--------------------|
| 1   | Indofood Sukses Makmur    | 189,857,000,000    |
| 2   | Indah Kiat Pulp & Paper   | 230,543,000,000    |
| 3   | Astra International       | 12,338,500,000,000 |
| 4   | Gudang Garam              | -7,860,190,000,000 |
| 5   | Semen Cibinong            | 189,332,796,430    |
| 6   | HM Sampoerna              | 5,058,530,000,000  |
| 7   | Asiaplast Industries      | 2,902,190,000,000  |
| 8   | Fajar Surya Wisesa        | 6,814,160,000,000  |
| 9   | Pabrik Kertas Tjiwi Kimia | 1,197,980,490,000  |
| 10  | Suba Indah                | 720,330,000,000    |
| 11  | Ultra Jaya Milk           | 5,878,520,000,000  |
| 12  | Kalbe Farma               | 625,670,000,000    |
| 13  | Gajah Tunggal             | 18,411,440,000,000 |
| 14  | Astra Otoparts            | 510,520,000,000    |
| 15  | Tirta Mahakam Plywood     | 961,668,000,000    |
| 16  | Sunmiplast Interbenua     | 190,627,865,759    |

Sumber: Lampiran 8.

Tabel 4.5. Lanjutan

| No. | Nama Perusahaan            | MVA                |
|-----|----------------------------|--------------------|
| 17  | Kedawung Setia Industrial  | 110,831,000,000    |
| 18  | Mulia Industrindo          | 935,644,000,000    |
| 19  | Asiana Multikreasi         | 3,228,970,000,000  |
| 20  | Tempo Scan Pacific         | 372,984,000,000    |
| 21  | Dynaplast                  | 10,777,900,000,000 |
| 22  | Van Der Horst Indonesia    | 379,436,677,244    |
| 23  | Semen Gresik               | 146,136,000,000    |
| 24  | Budi Acid Jaya             | 3,040,740,000,000  |
| 25  | Ades Alfindo               | -384,849,000,000   |
| 26  | Trias Sentosa              | 830,732,000,000    |
| 27  | Komatsu Indonesia          | 471,484,000,000    |
| 28  | Mayora Indah               | -214,981,600,000   |
| 29  | Indocement Tunggul Perkasa | 590,087,000,000    |
| 30  | Dankos Laboratories        | 265,759,554,663    |
| 31  | APAC Centertex             | 92,813,864,000,000 |
| 32  | Selamat Sempurna           | 75,071,696,372     |
| 33  | Polysindo Eka Perkasa      | -104,362,328,955   |
| 34  | Sierad Produce             | -514,692,000       |
| 35  | Suparna                    | 192,696,000,000    |
| 36  | Indorama Syntetics         | -7,860,190,000,000 |
| 37  | Barito Pacific Timber      | 189,332,796,430    |
| 38  | Charoen Pokphand Indonesia | 5,058,530,000,000  |
| 39  | Indokeramik Alamasri       | 2,902,190,000,000  |
| 40  | Igarjaya                   | 6,814,160,000,000  |
| 41  | Cahaya Kalbar              | 1,197,980,490,000  |
| 42  | Inti Indorayon Utama       | 720,330,000,000    |
| 43  | Esterindo Wahanatama       | 5,878,520,000,000  |
| 44  | Kasogi International       | 625,670,000,000    |
| 45  | Surya Damai Industri       | 18,411,440,000,000 |
| 46  | Pelangi Indah Canindo      | 510,520,000,000    |
| 47  | Sunson Textile Manufacture | 961,668,000,000    |
| 48  | Fortune Mate Indonesia     | 190,627,865,759    |
| 49  | Ever Shine Textile         | 110,831,000,000    |
| 50  | SMART                      | 935,644,000,000    |
| 51  | GT Kabel Indonesia         | 3,228,970,000,000  |
| 52  | Tunas Baru Lampung         | 372,984,000,000    |
| 53  | Prasida Aneka Niaga        | 10,777,900,000,000 |

Sumber: Lampiran 8.

Tabel 4.5. Lanjutan

| No. | Nama Perusahaan          | MVA                |
|-----|--------------------------|--------------------|
| 54  | Jakarta KyoSteel Works   | 379,436,677,244    |
| 55  | Argha Karya Prima        | 146,136,000,000    |
| 56  | Ricky Putra Globalindo   | 3,040,740,000,000  |
| 57  | Surya Intindo Makmur     | -384,849,000,000   |
| 58  | Asahimas Flat Glass      | 830,732,000,000    |
| 59  | Daya Sakti Unggul        | 471,484,000,000    |
| 60  | GT Petrochem Industries  | -214,981,600,000   |
| 61  | CP Prima                 | 590,087,000,000    |
| 62  | JAPFA                    | -7,860,190,000,000 |
| 63  | Ekadaharna Tape Industry | 189,332,796,430    |
| 64  | Indal Aluminium          | 5,058,530,000,000  |
| 65  | Sumalindo Lestari Jaya   | -2,902,190,000,000 |
| 66  | Kurnia Kapuas Utama      | 6,814,160,000,000  |
| 67  | Seri B Hanson Indstri    | 1,197,980,490,000  |
| 68  | Langgeng Makmur Plastic  | 720,330,000,000    |
| 69  | Darya Varia              | 5,878,520,000,000  |
| 70  | Andhi Chandra Automotive | 625,670,000,000    |
| 71  | Duta Pertiwi Nusantara   | 18,411,440,000,000 |
| 72  | Intan Wijaya Chemical    | 510,520,000,000    |
| 73  | Karweli Indonesia        | 961,668,000,000    |
| 74  | Unilever Indonesia       | 190,627,865,759    |
| 75  | Hanson Industri          | 110,831,000,000    |
| 76  | Alumindo Light Metal     | 935,644,000,000    |
| 77  | Branta Mulia             | 3,228,970,000,000  |
| 78  | Mandom Indonesia         | 372,984,000,000    |
| 79  | Sorini Corporation       | 10,777,900,000,000 |
| 80  | Kabelindo Murni          | 379,436,677,244    |
| 81  | Berlina                  | 146,136,000,000    |
| 82  | Merck Indonesia          | 3,040,740,000,000  |
| 83  | Surya Hidup Satwa        | -384,849,000,000   |
| 84  | Asia Intiselera          | 830,732,000,000    |
| 85  | Kedaung Irdan Can        | 471,484,000,000    |
| 86  | Surabaya Agung Industry  | -214,981,600,000   |
| 87  | Davomas Abadi            | 590,087,000,000    |
| 88  | Jaya Pari Steel Corp.    | -7,860,190,000,000 |
| 89  | Concord Benefit          | 189,332,796,430    |
| 90  | Anwar Sierad             | 5,058,530,000,000  |

Sumber: Lampiran 8.

Tabel 4.5. Lanjutan

| No. | Nama Perusahaan       | MVA                |
|-----|-----------------------|--------------------|
| 91  | Sucaco                | 2,902,190,000,000  |
| 92  | Panasia Indosyntec    | 6,814,160,000,000  |
| 93  | Serasa Nugraha        | 1,197,980,490,000  |
| 94  | Voksel Electric       | 720,330,000,000    |
| 95  | Pan Brothers          | 5,878,520,000,000  |
| 96  | Sumi Indo Kabel       | 625,670,000,000    |
| 97  | Nipress               | 18,411,440,000,000 |
| 98  | Mustika Ratu          | 510,520,000,000    |
| 99  | Eratex Jaya Limited   | 961,668,000,000    |
| 100 | Unggul Indah Cahaya   | 190,627,865,759    |
| 101 | Panasia Filament Inti | 110,831,000,000    |
| 102 | Wahana Jaya Perkasa   | 935,644,000,000    |
| 103 | Argo Pantes           | 3,228,970,000,000  |

Sumber: Lampiran 8.

Sedangkan besarnya MVA yang dapat dicapai perusahaan sampel selama tahun 2002 disajikan dalam Tabel 4.6 berikut ini.

Tabel 4.6.  
Hasil Perhitungan MVA Perusahaan Sampel  
Tahun 2001

| No. | Nama Perusahaan           | MVA                |
|-----|---------------------------|--------------------|
| 1   | Indofood Sukses Makmur    | 189,857,000,000    |
| 2   | Indah Kiat Pulp & Paper   | 230,543,000,000    |
| 3   | Astra International       | 12,338,500,000,000 |
| 4   | Gudang Caram              | -7,860,190,000,000 |
| 5   | Semen Cibinong            | 189,332,796,430    |
| 6   | HM Sampoerna              | 5,058,530,000,000  |
| 7   | Asiaplast Industries      | 2,902,190,000,000  |
| 8   | Fajar Surya Wisesa        | 6,814,160,000,000  |
| 9   | Pabrik Kertas Tjiwi Kimia | 1,197,980,490,000  |
| 10  | Suba Indah                | 720,330,000,000    |

Sumber: Lampiran 9.



Tabel 4.6. Lanjutan

| No. | Nama Perusahaan            | MVA                |
|-----|----------------------------|--------------------|
| 11  | Ultra Jaya Milk            | 5,878,520,000,000  |
| 12  | Kalbe Farma                | 625,670,000,000    |
| 13  | Gajah Tunggal              | 18,411,440,000,000 |
| 14  | Astra Otoparts             | 510,520,000,000    |
| 15  | Tirta Mahakam Plywood      | 961,668,000,000    |
| 16  | Summiplast Interbenua      | 190,627,865,759    |
| 17  | Kedawung Setia Industrial  | 110,831,000,000    |
| 18  | Mulia Industrindo          | 935,644,000,000    |
| 19  | Asiana Multikreasi         | 3,228,970,000,000  |
| 20  | Tempo Scan Pacific         | 372,984,000,000    |
| 21  | Dynaplast                  | 10,777,900,000,000 |
| 22  | Van Der Horst Indonesia    | 379,436,677,244    |
| 23  | Semen Gresik               | 146,136,000,000    |
| 24  | Budi Acid Jaya             | 3,040,740,000,000  |
| 25  | Ades Alfindo               | -384,849,000,000   |
| 26  | Trias Sentosa              | 830,732,000,000    |
| 27  | Komatsu Indonesia          | 471,484,000,000    |
| 28  | Mayora Indah               | -214,981,600,000   |
| 29  | Indocement Tunggul Perkasa | 590,087,000,000    |
| 30  | Dankos Laboratories        | 265,759,554,663    |
| 31  | APAC Centertex             | 92,813,864,000,000 |
| 32  | Selamat Sempurna           | 75,071,696,372     |
| 33  | Polysindo Eka Perkasa      | -104,362,328,955   |
| 34  | Sierad Produce             | -514,692,000       |
| 35  | Suparma                    | 192,696,000,000    |
| 36  | Indorama Syntetics         | -7,860,190,000,000 |
| 37  | Barito Pacific Timber      | 189,332,796,430    |
| 38  | Charoen Pokphand Indonesia | 5,058,530,000,000  |
| 39  | Indokeramik Alamasri       | 2,902,190,000,000  |
| 40  | Igarjaya                   | 6,814,160,000,000  |
| 41  | Cahaya Kalbar              | 1,197,980,490,000  |
| 42  | Inti Indorayon Utama       | 720,330,000,000    |
| 43  | Esterindo Wahanatama       | 5,878,520,000,000  |
| 44  | Kasogi International       | 625,670,000,000    |
| 45  | Surya Damai Industri       | 18,411,440,000,000 |
| 46  | Pelangi Indah Canindo      | 510,520,000,000    |
| 47  | Sunson Textile Manufacture | 961,668,000,000    |
| 48  | Fortune Mate Indonesia     | 190,627,865,759    |

Tabel 4.6. Lanjutan

| No. | Nama Perusahaan          | MVA                |
|-----|--------------------------|--------------------|
| 49  | Ever Shine Textile       | 110,831,000,000    |
| 50  | SMART                    | 935,644,000,000    |
| 51  | GT Kabel Indonesia       | 3,228,970,000,000  |
| 52  | Tunas Baru Lampung       | 372,984,000,000    |
| 53  | Prasida Aneka Niaga      | 10,777,900,000,000 |
| 54  | Jakarta KyoeSteel Works  | 379,436,677,244    |
| 55  | Argha Karya Prima        | 146,136,000,000    |
| 56  | Ricky Putra Globalindo   | 3,040,740,000,000  |
| 57  | Surya Intrindo Makmur    | -384,849,000,000   |
| 58  | Asahimas Flat Glass      | 830,732,000,000    |
| 59  | Daya Sakti Unggul        | 471,484,000,000    |
| 60  | GT Petrochem Industries  | -214,981,600,000   |
| 61  | CP Prima                 | 590,087,000,000    |
| 62  | JAPFA                    | -7,860,190,000,000 |
| 63  | Ekadaharma Tape Industry | 189,332,796,430    |
| 64  | Indal Aluminium          | 5,058,530,000,000  |
| 65  | Sumalindo Lestari Jaya   | 2,902,190,000,000  |
| 66  | Kurnia Kapuas Utama      | 6,814,160,000,000  |
| 67  | Seri B Hanson Industri   | 1,197,980,490,000  |
| 68  | Langgeng Makmur Plastic  | 720,330,000,000    |
| 69  | Darya Varia              | 5,878,520,000,000  |
| 70  | Andhi Chandra Automotive | 625,670,000,000    |
| 71  | Duta Pertiwi Nusantara   | 18,411,440,000,000 |
| 72  | Intan Wijaya Chemical    | 510,520,000,000    |
| 73  | Karwell Indonesia        | 961,668,000,000    |
| 74  | Unilever Indonesia       | 190,627,865,759    |
| 75  | Hanson Industri          | 110,831,000,000    |
| 76  | Alumindo Light Metal     | 935,644,000,000    |
| 77  | Branta Mulia             | 3,228,970,000,000  |
| 78  | Mandom Indonesia         | 372,984,000,000    |
| 79  | Sorini Corporation       | 10,777,900,000,000 |
| 80  | Kabelindo Murni          | 379,436,677,244    |
| 81  | Berlina                  | 146,136,000,000    |
| 82  | Merck Indonesia          | 3,040,740,000,000  |
| 83  | Surya Hidup Satwa        | -384,849,000,000   |
| 84  | Asia Intiselera          | 830,732,000,000    |
| 85  | Kedaung Indan Can        | 471,484,000,000    |

Tabel 4.6. Lanjutan

| No. | Nama Perusahaan         | MVA                |
|-----|-------------------------|--------------------|
| 86  | Surabaya Agung Industry | -214,981,600,000   |
| 87  | Davomas Abadi           | 590,087,000,000    |
| 88  | Jaya Pari Steel Corp.   | -7,860,190,000,000 |
| 89  | Concord Benefit         | 189,332,796,430    |
| 90  | Anwar Sierad            | 5,058,530,000,000  |
| 91  | Sucaco                  | 2,902,190,000,000  |
| 92  | Panasia Indosyntec      | 6,814,160,000,000  |
| 93  | Serasa Nugraha          | 1,197,980,490,000  |
| 94  | Voksel Electric         | 720,330,000,000    |
| 95  | Pan Brothers            | 5,878,520,000,000  |
| 96  | Sumi Indo Kabel         | 625,670,000,000    |
| 97  | Nipress                 | 18,411,440,000,000 |
| 98  | Mustika Ratu            | 510,520,000,000    |
| 99  | Eratex Jaya Limited     | 961,668,000,000    |
| 100 | Unggul Indah Cahaya     | 190,627,865,759    |
| 101 | Panasia Filament Inti   | 110,831,000,000    |
| 102 | Wahana Jaya Perkasa     | 935,644,000,000    |
| 103 | Argo Pantas             | 3,228,970,000,000  |

Sumber: Lampiran. 9.

Berdasarkan hasil perhitungan MVA selama tahun 2000, 2001 dan 2002 yang disajikan pada Tabel 4.4, Tabel 4.5 dan Tabel 5.6. jika dihitung rata-rata besarnya MVA yang dicapai oleh perusahaan sampel adalah sebesar Rp3,314,675,445,939. Besarnya nilai MVA maksimum selama tiga tahun tersebut adalah sebesar 92,813,864,000,000; sedangkan MVA minimum adalah sebesar -Rp -7,860,190,000,000. Mengacu pada besarnya rata-rata nilai MVA yang dicapai perusahaan sampel adalah sebesar Rp3,314,675,445,939; maka dapat disimpulkan bahwa rata-rata perusahaan sampel memiliki kemampuan dalam meningkatkan nilai pasar (*market value*) perusahaan.

## 4.2 Pengujian Hipotesis Penelitian

### 4.2.1 Pengujian Hipotesis Pertama

Hipotesis pertama penelitian ini menduga bahwa perusahaan-perusahaan manufaktur di BEJ mampu meningkatkan nilai perusahaannya jika dinilai dengan EVA. Secara matematis hipotesis tersebut dapat dituliskan sebagai berikut;

$H_{01} : \mu \leq 0$  Perusahaan-perusahaan manufaktur *go public* tidak mampu meningkatkan nilai perusahaan jika diukur dengan EVA (*Economic Value Added*).

$H_{a1} : \mu > 0$  Perusahaan-perusahaan manufaktur *go public* mampu meningkatkan nilai perusahaan jika diukur dengan EVA (*Economic Value Added*).

Untuk menguji hipotesis di atas digunakan uji t satu sampel dengan nilai rata-rata pembanding=0. Hasil perhitungan statistik t dengan menggunakan program SPSS 11.5 adalah sebagai berikut (Lampiran 10);

EVA rata-rata = Rp337.558.013.292,66

$t = 6.428$

$df = 308$

$p = 0.000$

Jika digunakan tingkat signifikansi  $\alpha=0.05$  maka hipotesis alternatif ( $H_{a1}$ ) diterima, karena nilai  $p(0.000) < \alpha(0.05)$ . Dengan demikian dapat disimpulkan bahwa, rata-rata perusahaan manufaktur *go public* selama tahun 2000-2002 mampu meningkatkan kekayaan para pemegang sahamnya, yang ditunjukkan

oleh besarnya nilai EVA rata-rata = Rp337.558.013.292,66. Berdasarkan hasil pengujian ini maka hipotesis pertama dapat diterima kebenarannya.

#### 4.2.2 Pengujian Hipotesis Kedua

Hipotesis kedua penelitian ini menduga bahwa perusahaan-perusahaan manufaktur di BEJ mampu meningkatkan nilai perusahaannya jika dinilai dengan MVA. Cara matematis hipotesis tersebut dapat dituliskan sebagai berikut;

$H_{02} : \mu \leq 0$  Perusahaan-perusahaan manufaktur *go public* tidak mampu meningkatkan nilai perusahaan jika diukur dengan MVA (*Market Value Added*).

$H_{a2} : \mu > 0$  Perusahaan-perusahaan manufaktur *go public* mampu meningkatkan nilai perusahaan jika diukur dengan MVA (*Market Value Added*).

Untuk menguji hipotesis di atas digunakan uji t satu sampel dengan nilai rata-rata pembandingan=0. Hasil perhitungan statistik t dengan menggunakan program SPSS 11.5 adalah sebagai berikut (Lampiran 11);

MVA rata-rata = Rp3.314.675.445.939,32

t = 5.656

df = 308

p = 0.000

Jika digunakan tingkat signifikansi  $\alpha=0.05$  maka hipotesis alternatif ( $H_{a2}$ ) diterima, karena nilai  $p(0.000) < \alpha(0.05)$ . Dengan demikian dapat disimpulkan

bahwa, rata-rata perusahaan manufaktur go public selama tahun 2000-2002 mampu meningkatkan kekayaan para pemegang sahamnya, yang ditunjukkan oleh besarnya nilai MVA rata-rata = Rp3.314.675.445.939,32. Berdasarkan hasil pengujian ini maka hipotesis kedua dapat diterima kebenarannya.

#### 4.2.3 Pengujian Hipotesis Ketiga

Hipotesis ketiga penelitian ini menduga bahwa EVA berpengaruh positif dan signifikan terhadap MVA perusahaan-perusahaan manufaktur di BEJ. Secara matematis hipotesis tersebut dapat dituliskan sebagai berikut;

$H_{03} : b=0$  EVA tidak berpengaruh positif dan signifikan terhadap MVA perusahaan-perusahaan manufaktur di BEJ.

$H_{04} : b>0$  EVA berpengaruh positif dan signifikan terhadap MVA perusahaan-perusahaan manufaktur di BEJ.

Sebagai variabel bebas adalah EVA per *Capital Invested* sedangkan variabel terikatnya adalah MVA per *Capital Invested*. Pengujian hipotesis ketiga dalam penelitian ini dilakukan dengan menggunakan analisis regresi linier sederhana. Sebagai variabel bebas adalah EVA per *Capital Invested* sedangkan variabel terikatnya adalah MVA per *Capital Invested*. Hasil analisis regresi disajikan sebagai berikut; (Lampiran 12).

$$\frac{MVA}{C} = 1.172 - 0.219 \frac{EVA}{C}$$

dengan  $R^2 = 0.001$ ;  $F = 0.338$ ;  $t = -0.581$ ;  $p = 0.562$

disimpulkan bahwa, EVA yang diperoleh perusahaan manufaktur go public selama tahun 2000-2002 tidak memiliki pengaruh yang signifikan terhadap MVA. Berdasarkan hasil pengujian ini maka hipotesis ketiga tidak dapat diterima kebenarannya.

Faktor penyebab tidak signifikannya pengaruh dari EVA terhadap MVA tersebut adalah adanya variabel-variabel lain yang lebih kuat / dominan pengaruhnya terhadap MVA dibanding pengaruh EVA. Variable lain ini misalnya, digunakannya ukuran kinerja lain selain EVA seperti ROI, ROE, Cash Flow dan lain-lain, yang mungkin lebih berpengaruh terhadap MVA. Dalam penelitian ini diketahui koefisien determinasi sebesar 0,1%. Ini berarti bahwa kontribusi EVA terhadap MVA hanya sebesar 0,1%

Berdasarkan hasil pengujian terhadap hipotesis yang telah dilakukan, berikut ini disajikan ringkasan hasil pengujian hipotesis tersebut;

Tabel 4.7.  
Ringkasan Hasil Pengujian Hipotesis

| Hipotesis      | Nilai t   | Sig.  | Keterangan              |
|----------------|-----------|-------|-------------------------|
| H <sub>1</sub> | 6.428     | 0.000 | H <sub>1</sub> diterima |
| H <sub>2</sub> | t = 5.656 | 0.000 | H <sub>2</sub> diterima |
| H <sub>3</sub> | -0.581    | 0.562 | H <sub>3</sub> ditolak  |

## BAB V KESIMPULAN DAN SARAN

Sebagai bagian akhir dari penulisan skripsi ini, maka dalam bab ini penulis sajikan kesimpulan serta saran yang relevan dengan hasil penelitian yang telah dilakukan. Adapun kesimpulan dan saran tersebut adalah sebagai berikut;

### A. Kesimpulan

1. Rata-rata perusahaan manufaktur *go public* selama tahun 2000-2002 mampu meningkatkan kekayaan para pemegang sahamnya, yang ditunjukkan oleh besarnya nilai EVA rata-rata = Rp337.558.013.292,66 (positif).
2. Rata-rata perusahaan manufaktur *go public* selama tahun 2000-2002 mampu meningkatkan nilai pasar perusahaan (*market value*), yang ditunjukkan oleh besarnya nilai MVA rata-rata = Rp3.314.675.445.939,32 (positif).
3. EVA yang diperoleh perusahaan manufaktur *go public* selama tahun 2000-2002 tidak memiliki pengaruh yang signifikan terhadap MVA. Hal ini ditunjukkan oleh besarnya koefisien regresi EVA sebesar  $b = -0.219$   $t_{hitung} = -0.581$  dan  $p = 0.562 > 0.05$ .

### B. Saran

1. EVA sebagai salah satu ukuran kinerja keuangan perusahaan dalam jangka pendeknya hendaknya digunakan oleh para praktisi, mengingat EVA merupakan suatu ukuran kinerja yang secara langsung mengukur



kemampuan perusahaan dalam meningkatkan kekayaan perusahaan atau pemegang saham; sebagaimana tujuan dari suatu perusahaan yaitu meningkatkan kekayaan pemegang saham. Dengan demikian keberadaan EVA akan menjadi suplemen bagi ukuran kinerja tradisional yang umumnya dalam bentuk rasio keuangan. Melalui pencantuman EVA dalam laporan keuangan (sebagai tambahan) maka akan lebih meningkatkan manfaat dari laporan keuangan bagi pihak-pihak yang berkepentingan, seperti investor di bursa yang akan melakukan transaksi jual-beli saham; karena informasi EVA tersebut paling tidak akan menjadi bahan pertimbangan dalam keputusan investasinya.

2. Demikian pula dengan penggunaan MVA, hendaknya para praktisi juga menggunakan MVA sebagai pengukur kinerja keuangan perusahaan sebagai pelengkap dari ukuran kinerja yang saat ini telah ada. Keunggulan MVA adalah kemampuannya dalam mengukur kinerja keuangan perusahaan dalam jangka panjang, yang mana dalam metode pengukuran kinerja tradisional ukuran semacam ini belum ada.

### **C. Rekomendasi**

Berkaitan dengan hasil penelitian ini yang menunjukkan tidak adanya pengaruh dari EVA terhadap MVA, atau dengan kata lain tidak dapat dibuktikannya hipotesis penelitian; maka beberapa rekomendasi yang penulis sampaikan kepada peneliti lain yang akan mengkaji ulang penelitian ini adalah sebagai berikut:



1. Memperpanjang waktu pengamatan. Melalui perpanjangan waktu pengamatan ini diharapkan dampak akumulatif dari EVA terhadap MVA akan lebih tampak, sehingga mampu menunjukkan bahwa EVA berpengaruh signifikan. Penelitian yang pernah dilakukan oleh Erdogan (2000) yang mampu menunjukkan adanya pengaruh yang signifikan dari EVA terhadap MVA dilakukan dengan data tahun 1991-1998 (8 tahun); sedangkan penelitian ini hanya menggunakan waktu pengamatan selama 3 tahun.
2. Menggunakan *proxy* yang lain dalam menghitung *cost of capital*. Perbedaan *proxy* dalam menghitung *cost of capital* yang digunakan untuk menghitung EVA, menurut hasil penelitian yang dilakukan oleh Erdogan (2000) ternyata juga mempunyai pengaruh yang relatif besar pada nilai EVA yang terhitung, yang selanjutnya akan mempengaruhi signifikansi hasil pengujian hipotesis. Oleh karena itu, bagi para peneliti lain yang berminat mengkaji ulang penelitian ini dapat menggunakan berbagai *proxy cost of capital*. Dari hasil berbagai penggunaan *proxy* tersebut akan diketahui *proxy* mana yang paling baik, dalam arti mampu menunjukkan adanya pengaruh yang signifikan dari EVA terhadap MVA. Dalam penelitian ini, *proxy* yang digunakan untuk menentukan *cost of capital* masing perusahaan sampel adalah suku bunga kredit investasi.
3. Melakukan seleksi data. Hasil analisis regresi sangat dipengaruhi oleh karakteristik data, data yang ekstrim dapat memburuk hasil analisis

regresi. Oleh karena itu para peneliti lain yang berminat mengkaji ulang penelitian ini sebelum melakukan analisis regresi sebaiknya melakukan seleksi data, data yang ekstrim atau outlayer dibuang atau tidak disertakan dalam analisis; sehingga diharapkan akan diperoleh hasil yang lebih baik sehingga mampu menunjukkan signifikansi pengaruh dari EVA terhadap MVA. Dalam penelitian ini, proses seleksi data tersebut tidak dilakukan.

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## DATA KEUANGAN PERUSAHAAN SAMPEL TAHUN 2000

| No. | Nama Perusahaan            | Total Asset        | Hutang            |                   |
|-----|----------------------------|--------------------|-------------------|-------------------|
|     |                            |                    | Jangka Panjang    | Jangka Pendek     |
| 1   | Indofood Sukses Makmur     | 1,673,740,000,000  | 1,218,270,000,000 | 75,765,683,146    |
| 2   | Indah Kiat Pulp & Paper    | 851,558,000,000    | 408,961,000,000   | 234,577,000,000   |
| 3   | Astra International        | 3,022,500,000,000  | 648,818,000,000   | 65,159,457,287    |
| 4   | Gudang Garam               | 2,015,000,000,000  | 902,264,000,000   | 415,900,000,000   |
| 5   | Semen Cibinong             | 481,812,000,000    | 196,887,000,000   | 118,275,000,000   |
| 6   | HM Sampoerna               | 10,843,200,000,000 | 169,737,000,000   | 4,562,350,000,000 |
| 7   | Asiaplast Industries       | 8,524,820,000,000  | 248,321,000,000   | 2,101,030,000,000 |
| 8   | Fajar Surya Wisesa         | 4,158,220,000,000  | 1,122,390,000,000 | 1,177,870,000,000 |
| 9   | Pabrik Kertas Tjiwi Kimia  | 7,314,480,000,000  | 3,093,370,000,000 | 769,809,000,000   |
| 10  | Suba Indah                 | 4,007,400,000,000  | 648,818,000,000   | 65,159,457,287    |
| 11  | Ultra Jaya Milk            | 1,757,840,000,000  | 1,019,030,000,000 | 433,074,000,000   |
| 12  | Kalbe Farma                | 586,546,000,000    | 943,476,000,000   | 37,979,266,955    |
| 13  | Gajah Tunggal              | 3,779,566,666,667  | 29,808,620,678    | 769,809,000,000   |
| 14  | Astra Otoparts             | 1,508,900,000,000  | 92,995,398,000    | 518,204,000,000   |
| 15  | Tirta Mahakam Plywood      | 2,945,520,000,000  | 68,094,000,000    | 1,183,190,000,000 |
| 16  | Summiplast Interbenua      | 399,171,000,000    | 65,159,457,284    | 65,159,457,287    |
| 17  | Kedawang Setia Industrial  | 7,502,820,000,000  | 273,344,166,667   | 1,182,150,000,000 |
| 18  | Mulia Industrindo          | 2,061,940,000,000  | 43,779,000,000    | 416,486,000,000   |
| 19  | Asiana Multikreasi         | 32,018,900,000,000 | 104,950,833,333   | 4,137,750,000,000 |
| 20  | Tempo Scan Pacific         | 1,428,310,000,000  | 29,808,620,678    | 290,945,000,000   |
| 21  | Dynaplast                  | 1,754,320,000,000  | 92,507,000,000    | 701,942,000,000   |
| 22  | Van Der Horst Indonesia    | 6,451,070,000,000  | 215,053,333,333   | 433,074,000,000   |
| 23  | Semen Gresik               | 700,431,000,000    | 196,642,000,000   | 147,933,000,000   |
| 24  | Budi Acid Jaya             | 2,516,340,000,000  | 258,064,000,000   | 498,935,000,000   |
| 25  | Ades Alfindo               | 2,383,200,000,000  | 926,921,000,000   | 340,719,000,000   |
| 26  | Trias Sentosa              | 835,160,000,000    | 215,053,333,333   | 433,074,000,000   |
| 27  | Komatsu Indonesia          | 1,767,780,000,000  | 292,521,000,000   | 708,312,000,000   |
| 28  | Mayora Indah               | 490,619,000,000    | 210,271,000,000   | 46,645,132,000    |
| 29  | Indocement Tunggal Perkasa | 1,508,900,000,000  | 92,995,398,000    | 518,204,000,000   |
| 30  | Dankos Laboratories        | 2,945,520,000,000  | 68,094,000,000    | 1,183,190,000,000 |
| 31  | APAC Centertex             | 399,171,000,000    | 65,159,457,284    | 65,159,457,287    |
| 32  | Selamat Sempurna           | 7,502,820,000,000  | 131,205,200,000   | 1,182,150,000,000 |
| 33  | Polysindo Eka Perkasa      | 2,061,940,000,000  | 43,779,000,000    | 416,486,000,000   |
| 34  | Sierad Produce             | 32,018,900,000,000 | 968,776,923,077   | 4,137,750,000,000 |
| 35  | Suparma                    | 1,428,310,000,000  | 29,808,620,678    | 290,945,000,000   |
| 36  | Indorama Syntetics         | 1,754,320,000,000  | 92,507,000,000    | 701,942,000,000   |
| 37  | Barito Pacific Timber      | 1,508,900,000,000  | 92,995,398,000    | 518,204,000,000   |
| 38  | Charoen Pokphand Indonesia | 2,945,520,000,000  | 68,094,000,000    | 1,183,190,000,000 |
| 39  | Indokeramik Alamasri       | 399,171,000,000    | 65,159,457,284    | 65,159,457,287    |
| 40  | Igarjaya                   | 7,502,820,000,000  | 164,006,500,000   | 1,182,150,000,000 |
| 41  | Cahaya Kalbar              | 2,061,940,000,000  | 43,779,000,000    | 416,486,000,000   |
| 42  | Inti Indorayon Utama       | 3,201,890,000,000  | 1,259,410,000,000 | 4,137,750,000,000 |
| 43  | Esterindo Wahanatama       | 1,428,310,000,000  | 29,808,620,678    | 290,945,000,000   |
| 44  | Kasogi International       | 1,754,320,000,000  | 92,507,000,000    | 701,942,000,000   |
| 45  | Surya Damai Industri       | 6,451,070,000,000  | 43,779,000,000    | 416,486,000,000   |
| 46  | Pelangi Indah Canindo      | 700,431,000,000    | 196,642,000,000   | 147,933,000,000   |
| 47  | Sunson Textile Manufacture | 2,516,340,000,000  | 258,064,000,000   | 498,935,000,000   |
| 48  | Fortune Mate Indonesia     | 2,383,200,000,000  | 926,921,000,000   | 340,719,000,000   |
| 49  | Ever Shine Textile         | 835,160,000,000    | 43,779,000,000    | 416,486,000,000   |

## DATA KEUANGAN PERUSAHAAN SAMPEL TAHUN 2000

| No. | Nama Perusahaan          | Total Asset        | Hutang             |                   |
|-----|--------------------------|--------------------|--------------------|-------------------|
|     |                          |                    | Jangka Panjang     | Jangka Pendek     |
| 50  | SMART                    | 1,767,780,000,000  | 292,521,000,000    | 708,312,000,000   |
| 51  | GT Kabel Indonesia       | 490,619,000,000    | 210,271,000,000    | 46,645,132,000    |
| 52  | Tunas Baru Lampung       | 1,508,900,000,000  | 92,995,398,000     | 518,204,000,000   |
| 53  | Prasida Aneka Niaga      | 2,945,520,000,000  | 68,094,000,000     | 1,183,190,000,000 |
| 54  | Jakarta KyoSteel Works   | 399,171,000,000    | 65,159,457,284     | 65,159,457,287    |
| 55  | Argha Karya Prima        | 7,502,820,000,000  | 142,614,347,826    | 1,182,150,000,000 |
| 56  | Ricky Putra Globalindo   | 2,061,940,000,000  | 43,779,000,000     | 416,486,000,000   |
| 57  | Surya Intrindo Makmur    | 4,574,128,571,429  | 89,957,857,143     | 4,137,750,000,000 |
| 58  | Asahimas Flat Glass      | 1,428,310,000,000  | 29,808,620,678     | 290,945,000,000   |
| 59  | Daya Sakti Unggul        | 1,754,320,000,000  | 92,507,000,000     | 701,942,000,000   |
| 60  | GT Petrochem Industries  | 6,451,070,000,000  | 43,779,000,000     | 416,486,000,000   |
| 61  | CP Prima                 | 700,431,000,000    | 196,642,000,000    | 147,933,000,000   |
| 62  | JAPFA                    | 2,516,340,000,000  | 258,064,000,000    | 498,935,000,000   |
| 63  | Ekadaharma Tape Industry | 1,508,900,000,000  | 92,995,398,000     | 518,204,000,000   |
| 64  | Indal Aluminium          | 2,945,520,000,000  | 68,094,000,000     | 1,183,190,000,000 |
| 65  | Sumalindo Lestari Jaya   | 399,171,000,000    | 65,159,457,284     | 65,159,457,287    |
| 66  | Kurnia Kapuas Utama      | 7,502,820,000,000  | 3,280,130,000,000  | 1,182,150,000,000 |
| 67  | Seri B Hanson Indstri    | 2,061,940,000,000  | 43,779,000,000     | 416,486,000,000   |
| 68  | Langgeng Makmur Plastic  | 32,018,900,000,000 | 12,594,100,000,000 | 4,137,750,000,000 |
| 69  | Darya Varia              | 1,428,310,000,000  | 29,808,620,678     | 290,945,000,000   |
| 70  | Andhi Chandra Automotive | 1,754,320,000,000  | 92,507,000,000     | 701,942,000,000   |
| 71  | Duta Pertiwi Nusantara   | 6,451,070,000,000  | 43,779,000,000     | 416,486,000,000   |
| 72  | Intan Wijaya Chemical    | 700,431,000,000    | 196,642,000,000    | 147,933,000,000   |
| 73  | Karwell Indonesia        | 2,516,340,000,000  | 258,064,000,000    | 498,935,000,000   |
| 74  | Unilever Indonesia       | 1,508,900,000,000  | 92,995,398,000     | 518,204,000,000   |
| 75  | Hanson Industri          | 2,945,520,000,000  | 68,094,000,000     | 1,183,190,000,000 |
| 76  | Alumindo Light Metal     | 399,171,000,000    | 65,159,457,284     | 65,159,457,287    |
| 77  | Branta Mulia             | 1,508,900,000,000  | 92,995,398,000     | 518,204,000,000   |
| 78  | Mandom Indonesia         | 2,945,520,000,000  | 68,094,000,000     | 1,183,190,000,000 |
| 79  | Sorini Corporation       | 399,171,000,000    | 65,159,457,284     | 65,159,457,287    |
| 80  | Kabelindo Murni          | 7,502,820,000,000  | 3,280,130,000,000  | 1,182,150,000,000 |
| 81  | Berlina                  | 2,061,940,000,000  | 43,779,000,000     | 416,486,000,000   |
| 82  | Merck Indonesia          | 1,508,900,000,000  | 92,995,398,000     | 518,204,000,000   |
| 83  | Surya Hidup Satwa        | 2,945,520,000,000  | 68,094,000,000     | 1,183,190,000,000 |
| 84  | Asia Intiselera          | 399,171,000,000    | 65,159,457,284     | 65,159,457,287    |
| 85  | Kedaung Indan Can        | 7,502,820,000,000  | 3,280,130,000,000  | 1,182,150,000,000 |
| 86  | Surabaya Agung Industry  | 2,061,940,000,000  | 43,779,000,000     | 416,486,000,000   |
| 87  | Davomas Abadi            | 32,018,900,000,000 | 12,594,100,000,000 | 4,137,750,000,000 |
| 88  | Jaya Pari Steel Corp.    | 1,428,310,000,000  | 29,808,620,678     | 290,945,000,000   |
| 89  | Concord Benefit          | 1,754,320,000,000  | 92,507,000,000     | 701,942,000,000   |
| 90  | Anwar Sierad             | 6,451,070,000,000  | 720,333,000,000    | 416,486,000,000   |
| 91  | Sucaco                   | 700,431,000,000    | 196,642,000,000    | 147,933,000,000   |
| 92  | Panasia Indosyntec       | 2,516,340,000,000  | 258,064,000,000    | 498,935,000,000   |
| 93  | Serasa Nugraha           | 2,383,200,000,000  | 926,921,000,000    | 340,719,000,000   |
| 94  | Voksel Electric          | 1,508,900,000,000  | 92,995,398,000     | 518,204,000,000   |
| 95  | Pan Brothers             | 2,945,520,000,000  | 68,094,000,000     | 1,183,190,000,000 |
| 96  | Sumi Indo Kabel          | 399,171,000,000    | 65,159,457,284     | 65,159,457,287    |
| 97  | Nipress                  | 7,502,820,000,000  | 3,280,130,000,000  | 1,182,150,000,000 |
| 98  | Mustika Ratu             | 2,061,940,000,000  | 43,779,000,000     | 416,486,000,000   |



## DATA KEUANGAN PERUSAHAAN SAMPEL TAHUN 2000

| No. | Nama Perusahaan       | Total Asset        | Hutang             |                   |
|-----|-----------------------|--------------------|--------------------|-------------------|
|     |                       |                    | Jangka Panjang     | Jangka Pendek     |
| 99  | Eratex Jaya Limited   | 32,018,900,000,000 | 12,594,100,000,000 | 4,137,750,000,000 |
| 100 | Unggul Indah Cahaya   | 1,428,310,000,000  | 29,808,620,678     | 290,945,000,000   |
| 101 | Panasia Filament Inti | 1,754,320,000,000  | 92,507,000,000     | 701,942,000,000   |
| 102 | Wahana Jaya Perkasa   | 6,451,070,000,000  | 43,779,000,000     | 416,486,000,000   |
| 103 | Argo Pantes           | 700,431,000,000    | 196,642,000,000    | 147,933,000,000   |



| Total Hutang       | Penyusutan         | Total Modal Sendiri | Beban Usaha       |
|--------------------|--------------------|---------------------|-------------------|
| 1,203,720,000,000  | 283,057,000,000    | 564,061,000,000     | 170,588,000,000   |
| 256,916,000,000    | 42,819,446,000     | 233,703,000,000     | 12,233,015,000    |
| 518,297,000,000    | 31,110,908,406     | 990,607,000,000     | 49,391,268,675    |
| 1,251,300,000,000  | 400,251,000,000    | 1,694,230,000,000   | 1,002,610,000,000 |
| 177,502,000,000    | 32,148,084,058     | 221,669,000,000     | 77,639,334,268    |
| 4,521,570,000,000  | 2,020,144,695      | 2,981,250,000,000   | 611,877,000,000   |
| 460,277,000,000    | 603,953,000,000    | 1,601,660,000,000   | 239,618,000,000   |
| 17,545,900,000,000 | 13,075,000,000,000 | 14,473,100,000,000  | 6,594,120,000,000 |
| 375,013,000,000    | 96,725,359,348     | 1,053,290,000,000   | 320,584,000,000   |
| 794,449,000,000    | 139,741,000,000    | 959,873,000,000     | 373,277,000,000   |
| 6,288,190,000,000  | 16,926,000,000     | 167,873,000,000     | 1,831,000,000     |
| 354,026,000,000    | 50,471,232,782     | 346,405,000,000     | 117,856,000,000   |
| 766,030,000,000    | 406,845,000,000    | 1,750,310,000,000   | 168,754,000,000   |
| 518,297,000,000    | 31,110,908,406     | 990,607,000,000     | 49,391,268,675    |
| 1,251,300,000,000  | 400,251,000,000    | 1,694,230,000,000   | 1,002,610,000,000 |
| 177,502,000,000    | 32,148,084,058     | 221,669,000,000     | 77,639,334,268    |
| 4,521,570,000,000  | 2,020,144,695      | 2,981,250,000,000   | 611,877,000,000   |
| 460,277,000,000    | 603,953,000,000    | 1,601,660,000,000   | 239,618,000,000   |
| 17,545,900,000,000 | 13,075,000,000,000 | 14,473,100,000,000  | 6,594,120,000,000 |
| 375,013,000,000    | 96,725,359,348     | 1,053,290,000,000   | 320,584,000,000   |
| 794,449,000,000    | 139,741,000,000    | 959,873,000,000     | 373,277,000,000   |
| 6,288,190,000,000  | 16,926,000,000     | 167,873,000,000     | 1,831,000,000     |
| 354,026,000,000    | 50,471,232,782     | 346,405,000,000     | 117,856,000,000   |
| 766,030,000,000    | 406,845,000,000    | 1,750,310,000,000   | 168,754,000,000   |
| 518,297,000,000    | 31,110,908,406     | 990,607,000,000     | 49,391,268,675    |
| 1,251,300,000,000  | 400,251,000,000    | 1,694,230,000,000   | 1,002,610,000,000 |
| 177,502,000,000    | 32,148,084,058     | 221,669,000,000     | 77,639,334,268    |
| 518,297,000,000    | 31,110,908,406     | 990,607,000,000     | 49,391,268,675    |
| 1,251,300,000,000  | 400,251,000,000    | 1,694,230,000,000   | 1,002,610,000,000 |
| 177,502,000,000    | 32,148,084,058     | 221,669,000,000     | 77,639,334,268    |
| 4,521,570,000,000  | 2,020,144,695      | 2,981,250,000,000   | 611,877,000,000   |
| 460,277,000,000    | 603,953,000,000    | 1,601,660,000,000   | 239,618,000,000   |
| 17,545,900,000,000 | 13,075,000,000,000 | 14,473,100,000,000  | 6,594,120,000,000 |
| 375,013,000,000    | 96,725,359,348     | 1,053,290,000,000   | 320,584,000,000   |
| 794,449,000,000    | 139,741,000,000    | 959,873,000,000     | 373,277,000,000   |
| 6,288,190,000,000  | 16,926,000,000     | 167,873,000,000     | 1,831,000,000     |
| 354,026,000,000    | 50,471,232,782     | 346,405,000,000     | 117,856,000,000   |
| 766,030,000,000    | 406,845,000,000    | 1,750,310,000,000   | 168,754,000,000   |
| 1,310,440,000,000  | 411,482,000,000    | 1,072,760,000,000   | 16,732,000,000    |
| 518,297,000,000    | 31,110,908,406     | 990,607,000,000     | 49,391,268,675    |
| 1,251,300,000,000  | 400,251,000,000    | 1,694,230,000,000   | 1,002,610,000,000 |
| 177,502,000,000    | 32,148,084,058     | 221,669,000,000     | 77,639,334,268    |
| 4,521,570,000,000  | 2,020,144,695      | 2,981,250,000,000   | 611,877,000,000   |
| 460,277,000,000    | 603,953,000,000    | 1,601,660,000,000   | 239,618,000,000   |

| Total Hutang       | Penyusutan         | Total Modal Sendiri | Beban Usaha       |
|--------------------|--------------------|---------------------|-------------------|
| 17,545,900,000,000 | 13,075,000,000,000 | 14,473,100,000,000  | 6,594,120,000,000 |
| 375,013,000,000    | 96,725,359,348     | 1,053,290,000,000   | 320,584,000,000   |
| 794,449,000,000    | 139,741,000,000    | 959,873,000,000     | 373,277,000,000   |
| 6,288,190,000,000  | 16,926,000,000     | 167,873,000,000     | 1,831,000,000     |
| 354,026,000,000    | 50,471,232,782     | 346,405,000,000     | 117,856,000,000   |

| Operating<br>Income | Laba Bersih<br>Sebelum Pajak | Total<br>Pajak (Rp) | Laba Bersih<br>Setelah Pajak |
|---------------------|------------------------------|---------------------|------------------------------|
| 166,971,000,000     | 21,546,495,318               | 6,991,643,821       | -25,445,148,503              |
| 43,872,202,977      | 72,217,249,667               | 18,594,166,176      | 90,811,415,843               |
| 327,753,000,000     | 381,333,000,000              | 113,846,000,000     | 267,487,000,000              |
| 405,270,000,000     | 200,045,000,000              | 59,783,000,000      | 140,262,000,000              |
| 116,082,000,000     | 65,134,431,878               | 17,584,584,007      | 47,549,847,871               |
| 3,254,660,000,000   | 3,182,400,000,000            | 939,179,000,000     | 2,243,220,000,000            |
| 2,052,380,000,000   | 1,526,830,000,000            | 505,495,000,000     | 1,021,340,000,000            |
| 237,487,000,000     | 295,368,000,000              | 21,360,300,000      | 140,262,000,000              |
| 1,475,310,000,000   | 2,353,120,000,000            | 687,748,000,000     | 1,665,370,000,000            |
| -131,528,000,000    | 481,541,000,000              | 49,503,103,000      | -432,036,000,000             |
| 390,907,000,000     | 23,436,756,149               | 2,222,244,558       | 1,214,310,565                |
| 157,540,000,000     | 207,638,000,000              | 18,364,433,700      | 146,920,000,000              |
| 189,525,000,000     | 212,483,000,000              | 33,935,572,000      | 246,418,000,000              |
| 41,481,920,697      | 126,736,000,000              | 103,822,949         | 126,633,000,000              |
| 277,465,000,000     | 399,322,000,000              | 116,256,000,000     | 283,066,000,000              |
| 60,783,717,217      | 54,301,228,928               | 13,469,074,473      | 40,832,154,455               |
| 781,555,000,000     | 446,181,000,000              | 96,377,187,000      | 349,804,000,000              |
| 384,697,000,000     | 493,828,000,000              | 162,263,000,000     | 331,565,000,000              |
| 5,596,060,000,000   | 4,608,230,000,000            | 1,520,290,000,000   | 3,087,940,000,000            |
| 364,584,000,000     | 431,282,000,000              | 75,318,330,143      | 355,964,000,000              |
| 239,450,000,000     | 335,887,000,000              | 78,693,000,000      | 257,194,000,000              |
| 29,615,000,000      | 30,185,000,000               | 5,933,000,000       | 24,252,000,000               |
| 78,209,581,954      | 41,001,338,993               | 11,108,794,666      | 29,892,544,327               |
| 537,280,000,000     | 547,896,000,000              | 167,365,000,000     | 380,531,000,000              |
| 259,143,000,000     | 122,140,000,000              | 37,814,000,000      | 74,326,000,000               |
| 129,104,000,000     | 101,414,000,000              | 24,098,603,012      | 95,388,992,917               |
| 290,600,000,000     | 225,470,000,000              | 57,722,331,549      | 174,267,000,000              |
| 67,808,268,000      | 57,749,709,000               | 17,392,582,000      | 40,357,127,000               |
| 41,481,920,697      | 126,736,000,000              | 20,764,589,800      | 126,633,000,000              |
| 277,465,000,000     | 399,322,000,000              | 116,256,000,000     | 283,066,000,000              |
| 60,783,717,217      | 54,301,228,928               | 13,469,074,473      | 40,832,154,455               |
| 781,555,000,000     | 446,181,000,000              | 96,377,187,000      | 349,804,000,000              |
| 384,697,000,000     | 493,828,000,000              | 162,263,000,000     | 331,565,000,000              |
| 5,596,060,000,000   | 4,608,230,000,000            | 1,520,290,000,000   | 3,087,940,000,000            |
| 364,584,000,000     | 431,282,000,000              | 75,316,330,143      | 355,964,000,000              |
| 239,450,000,000     | 335,887,000,000              | 78,693,000,000      | 257,194,000,000              |
| 41,481,920,697      | 126,736,000,000              | 41,529,179,600      | 126,633,000,000              |
| 277,465,000,000     | 399,322,000,000              | 116,256,000,000     | 283,066,000,000              |
| 60,783,717,217      | 54,301,228,928               | 13,469,074,473      | 40,832,154,455               |
| 781,555,000,000     | 446,181,000,000              | 96,377,187,000      | 349,804,000,000              |
| 384,697,000,000     | 493,828,000,000              | 162,263,000,000     | 331,565,000,000              |
| 5,596,060,000,000   | 4,608,230,000,000            | 1,520,290,000,000   | 3,087,940,000,000            |
| 364,584,000,000     | 431,282,000,000              | 75,318,330,143      | 355,964,000,000              |
| 239,450,000,000     | 335,887,000,000              | 78,693,000,000      | 257,194,000,000              |
| 29,615,000,000      | 30,185,000,000               | 5,933,000,000       | 24,252,000,000               |
| 78,209,581,954      | 41,001,338,993               | 11,108,794,666      | 29,892,544,327               |
| 537,280,000,000     | 547,896,000,000              | 167,365,000,000     | 380,531,000,000              |
| 259,143,000,000     | 122,140,000,000              | 37,814,000,000      | 74,326,000,000               |
| 129,104,000,000     | 101,414,000,000              | 18,073,952,259      | 95,388,992,917               |

| Operating<br>Income | Laba Bersih<br>Sebelum Pajak | Total<br>Pajak (Rp) | Laba Bersih<br>Setelah Pajak |
|---------------------|------------------------------|---------------------|------------------------------|
| 290,600,000,000     | 225,470,000,000              | 57,722,331,549      | 174,267,000,000              |
| 67,808,268,000      | 57,749,709,000               | 17,392,532,000      | 40,357,127,000               |
| 41,481,920,697      | 126,736,000,000              | 26,993,966,740      | 126,633,000,000              |
| 277,465,000,000     | 399,322,000,000              | 116,256,000,000     | 283,066,000,000              |
| 60,783,717,217      | 54,301,228,928               | 13,469,074,473      | 40,832,154,455               |
| 781,555,000,000     | 446,181,000,000              | 96,377,187,000      | 349,804,000,000              |
| 384,697,000,000     | 493,828,000,000              | 162,263,000,000     | 331,565,000,000              |
| 5,596,060,000,000   | 4,608,230,000,000            | 1,520,290,000,000   | 3,087,940,000,000            |
| 364,584,000,000     | 431,282,000,000              | 75,318,330,143      | 355,964,000,000              |
| 239,450,000,000     | 335,887,000,000              | 78,693,000,000      | 257,194,000,000              |
| 29,615,000,000      | 30,185,000,000               | 5,933,000,000       | 24,252,000,000               |
| 78,209,581,954      | 41,001,338,993               | 11,108,794,666      | 29,892,544,327               |
| 537,280,000,000     | 547,896,000,000              | 167,365,000,000     | 380,531,000,000              |
| 41,481,920,697      | 126,736,000,000              | 17,649,901,330      | 126,633,000,000              |
| 277,465,000,000     | 399,322,000,000              | 116,256,000,000     | 283,066,000,000              |
| 60,783,717,217      | 54,301,228,928               | 13,469,074,473      | 40,832,154,455               |
| 781,555,000,000     | 446,181,000,000              | 96,377,187,000      | 349,804,000,000              |
| 384,697,000,000     | 493,828,000,000              | 162,263,000,000     | 331,565,000,000              |
| 5,596,060,000,000   | 4,608,230,000,000            | 1,520,290,000,000   | 3,087,940,000,000            |
| 364,584,000,000     | 431,282,000,000              | 75,318,330,143      | 355,964,000,000              |
| 239,450,000,000     | 335,887,000,000              | 78,693,000,000      | 257,194,000,000              |
| 29,615,000,000      | 30,185,000,000               | 5,933,000,000       | 24,252,000,000               |
| 78,209,581,954      | 41,001,338,993               | 11,108,794,666      | 29,892,544,327               |
| 537,280,000,000     | 547,896,000,000              | 167,365,000,000     | 380,531,000,000              |
| 41,481,920,697      | 126,736,000,000              | 20,764,589,800      | 126,633,000,000              |
| 277,465,000,000     | 399,322,000,000              | 116,256,000,000     | 283,066,000,000              |
| 60,783,717,217      | 54,301,228,928               | 13,469,074,473      | 40,832,154,455               |
| 41,481,920,697      | 126,736,000,000              | 24,917,507,760      | 126,633,000,000              |
| 277,465,000,000     | 399,322,000,000              | 116,256,000,000     | 283,066,000,000              |
| 60,783,717,217      | 54,301,228,928               | 13,469,074,473      | 40,832,154,455               |
| 781,555,000,000     | 446,181,000,000              | 96,377,187,000      | 349,804,000,000              |
| 384,697,000,000     | 493,828,000,000              | 162,263,000,000     | 331,565,000,000              |
| 41,481,920,697      | 126,736,000,000              | 103,822,949         | 126,633,000,000              |
| 277,465,000,000     | 399,322,000,000              | 116,256,000,000     | 283,066,000,000              |
| 60,783,717,217      | 54,301,228,928               | 13,469,074,473      | 40,832,154,455               |
| 781,555,000,000     | 446,181,000,000              | 96,377,187,000      | 349,804,000,000              |
| 384,697,000,000     | 493,828,000,000              | 162,263,000,000     | 331,565,000,000              |
| 5,596,060,000,000   | 4,608,230,000,000            | 1,520,290,000,000   | 3,087,940,000,000            |
| 364,584,000,000     | 431,282,000,000              | 75,318,330,143      | 355,964,000,000              |
| 239,450,000,000     | 335,887,000,000              | 78,693,000,000      | 257,194,000,000              |
| 29,615,000,000      | 30,185,000,000               | 5,933,000,000       | 24,252,000,000               |
| 78,209,581,954      | 41,001,338,993               | 11,108,794,666      | 29,892,544,327               |
| 537,280,000,000     | 547,896,000,000              | 167,365,000,000     | 380,531,000,000              |
| 259,143,000,000     | 122,140,000,000              | 37,814,000,000      | 74,326,000,000               |
| 41,481,920,697      | 126,736,000,000              | 31,146,884,700      | 126,633,000,000              |
| 277,465,000,000     | 399,322,000,000              | 116,256,000,000     | 283,066,000,000              |
| 60,783,717,217      | 54,301,228,928               | 13,469,074,473      | 40,832,154,455               |
| 781,555,000,000     | 446,181,000,000              | 96,377,187,000      | 349,804,000,000              |
| 384,697,000,000     | 493,828,000,000              | 162,263,000,000     | 331,565,000,000              |

| Operating<br>Income | Laba Bersih<br>Sebelum Pajak | Total<br>Pajak (Rp) | Laba Bersih<br>Setelah Pajak |
|---------------------|------------------------------|---------------------|------------------------------|
| 5,596,060,000,000   | 4,608,230,000,000            | 1,520,290,000,000   | 3,087,940,000,000            |
| 364,584,000,000     | 431,282,000,000              | 75,318,330,143      | 355,964,000,000              |
| 239,450,000,000     | 335,887,000,000              | 78,693,000,000      | 257,194,000,000              |
| 29,615,000,000      | 30,185,000,000               | 5,933,000,000       | 24,252,000,000               |
| 78,209,581,954      | 41,001,338,993               | 11,108,794,666      | 29,892,544,327               |

## DATA KEUANGAN PERUSAHAAN SAMPEL TAHUN 2001

| No. | Nama Perusahaan            | Total Asset        | Hutang             |                   |
|-----|----------------------------|--------------------|--------------------|-------------------|
|     |                            |                    | Jangka Panjang     | Jangka Pendek     |
| 1   | Indofood Sukses Makmur     | 1,327,560,000,000  | 763,667,000,000    | 181,158,000,000   |
| 2   | Indah Kiat Pulp & Paper    | 837,637,000,000    | 363,116,000,000    | 230,543,000,000   |
| 3   | Astra International        | 26,573,500,000,000 | 11,668,200,000,000 | 10,354,759,229    |
| 4   | Gudang Garam               | 3,755,070,000,000  | 10,245,600,000,000 | 1,149,330,000,000 |
| 5   | Semen Cibinong             | 480,699,000,000    | 40,163,203,570     | 170,482,000,000   |
| 6   | HM Sampoerna               | 13,448,100,000,000 | 191,400,000,000    | 5,058,530,000,000 |
| 7   | Asiaplast Industries       | 9,470,540,000,000  | 2,406,780,000,000  | 2,673,030,000,000 |
| 8   | Fajar Surya Wisesa         | 12,979,100,000,000 | 2,603,360,000,000  | 6,055,350,000,000 |
| 9   | Pabrik Kertas Tjiwi Kimia  | 4,106,940,952,500  | 1,238,247,427,500  | 1,197,980,490,000 |
| 10  | Suba Indah                 | 11,930,000,000,000 | 8,446,600,000,000  | 720,333,000,000   |
| 11  | Ultra Jaya Milk            | 22,348,700,000,000 | 5,730,480,000,000  | 5,639,550,000,000 |
| 12  | Kalbe Farma                | 1,877,320,000,000  | 1,030,870,000,000  | 500,475,000,000   |
| 13  | Gajah Tunggal              | 23,811,000,000,000 | 2,603,360,000,000  | 720,333,000,000   |
| 14  | Astra Otoparts             | 1,648,120,000,000  | 106,889,000,000    | 510,520,000,000   |
| 15  | Tirta Mahakam Plywood      | 2,732,430,000,000  | 61,022,000,000     | 907,855,000,000   |
| 16  | Summiplast Interbenua      | 537,519,000,000    | 36,559,134,241     | 167,329,000,000   |
| 17  | Kedawung Setia Industrial  | 1,324,990,000,000  | 556,637,000,000    | 131,618,000,000   |
| 18  | Mulia Industrindo          | 2,001,060,000,000  | 325,146,000,000    | 678,690,000,000   |
| 19  | Asiana Multikreasi         | 8,763,070,000,000  | 2,372,490,000,000  | 3,185,260,000,000 |
| 20  | Tempo Scan Pacific         | 1,921,950,000,000  | 56,151,000,000     | 372,972,000,000   |
| 21  | Dynaplast                  | 33,036,100,000,000 | 13,177,200,000,000 | 9,542,540,000,000 |
| 22  | Van Der Horst Indonesia    | 1,663,920,000,000  | 13,906,322,756     | 316,125,000,000   |
| 23  | Semen Gresik               | 970,601,000,000    | 317,636,000,000    | 145,630,000,000   |
| 24  | Budi Acid Jaya             | 6,464,490,000,000  | 2,608,470,000,000  | 2,957,710,000,000 |
| 25  | Ades Alfindo               | 2,681,430,000,000  | 1,338,080,000,000  | 812,512,000,000   |
| 26  | Trias Sentosa              | 2,232,010,000,000  | 225,978,000,000    | 830,734,000,000   |
| 27  | Komatsu Indonesia          | 2,498,980,000,000  | 881,256,000,000    | 427,516,000,000   |
| 28  | Mayora Indah               | 949,046,000,000    | 569,427,600,000    | 427,070,700,000   |
| 29  | Indocement Tunggal Perkasa | 1,767,870,000,000  | 348,371,000,000    | 485,063,000,000   |
| 30  | Dankos Laboratories        | 591,190,000,000    | 34,622,445,337     | 265,408,015       |
| 31  | APAC Centertex             | 1,032,060,000,000  | 619,236,000,000    | 464,427,000,000   |
| 32  | Selamat Sempurna           | 230,310,000,000    | 8,587,198,971      | 75,071,696,372    |
| 33  | Polysindo Eka Perkasa      | 285,626,000,000    | 171,375,600,000    | 128,531,700,000   |
| 34  | Sierad Produce             | 1,142,480,000,000  | 12,000,000,000     | 11,484,308,000    |
| 35  | Suparma                    | 372,206,000,000    | 301,775,000,000    | 192,696,000,000   |
| 36  | Indorama Syntetics         | 3,755,070,000,000  | 10,245,600,000,000 | 1,149,330,000,000 |
| 37  | Barito Pacific Timber      | 480,699,000,000    | 40,163,203,570     | 170,482,000,000   |
| 38  | Charoen Pokphand Indonesia | 13,448,100,000,000 | 191,400,000,000    | 5,058,530,000,000 |
| 39  | Indokeramik Alamasri       | 9,470,540,000,000  | 2,406,780,000,000  | 2,673,030,000,000 |
| 40  | Igarjaya                   | 12,979,100,000,000 | 2,603,360,000,000  | 6,055,350,000,000 |
| 41  | Cahaya Kalbar              | 4,106,940,952,500  | 1,238,247,427,500  | 1,197,980,490,000 |
| 42  | Inti Indorayon Utama       | 11,930,000,000,000 | 8,446,600,000,000  | 720,333,000,000   |
| 43  | Esterindo Wahanatama       | 22,348,700,000,000 | 5,730,480,000,000  | 5,639,550,000,000 |
| 44  | Kasogi International       | 1,877,320,000,000  | 1,030,870,000,000  | 500,475,000,000   |
| 45  | Surya Damai Industri       | 23,811,000,000,000 | 2,603,360,000,000  | 720,333,000,000   |
| 46  | Pelangi Indah Canindo      | 1,648,120,000,000  | 106,889,000,000    | 510,520,000,000   |
| 47  | Sunson Textile Manufacture | 2,732,430,000,000  | 61,022,000,000     | 907,855,000,000   |
| 48  | Fortune Mate Indonesia     | 537,519,000,000    | 36,559,134,241     | 167,329,000,000   |
| 49  | Ever Shine Textile         | 1,324,990,000,000  | 556,637,000,000    | 131,618,000,000   |
| 50  | SMART                      | 2,001,060,000,000  | 325,146,000,000    | 678,690,000,000   |



## DATA KEUANGAN PERUSAHAAN SAMPEL TAHUN 2001

| No. | Nama Perusahaan          | Total Asset        | Hutang             |                      |
|-----|--------------------------|--------------------|--------------------|----------------------|
|     |                          |                    | Jangka Panjang     | Hutang Jangka Pendek |
| 51  | GT Kabel Indonesia       | 8,763,070,000,000  | 2,372,490,000,000  | 3,185,260,000,000    |
| 52  | Tunas Baru Lampung       | 1,921,950,000,000  | 56,151,000,000     | 372,972,000,000      |
| 53  | Prasida Aneka Niaga      | 33,036,100,000,000 | 13,177,200,000,000 | 9,542,540,000,000    |
| 54  | Jakarta KyoSteel Works   | 1,663,920,000,000  | 13,906,322,756     | 316,125,000,000      |
| 55  | Argha Karya Prima        | 970,601,000,000    | 317,636,000,000    | 145,630,000,000      |
| 56  | Ricky Putra Globalindo   | 6,464,490,000,000  | 2,608,470,000,000  | 2,957,710,000,000    |
| 57  | Surya Intrindo Makmur    | 2,681,430,000,000  | 1,338,080,000,000  | 812,512,000,000      |
| 58  | Asahimas Flat Glass      | 2,232,010,000,000  | 225,978,000,000    | 830,734,000,000      |
| 59  | Daya Sakti Unggul        | 2,498,980,000,000  | 881,256,000,000    | 427,516,000,000      |
| 60  | GT Petrochem Industries  | 949,046,000,000    | 569,427,600,000    | 427,070,700,000      |
| 61  | CP Prima                 | 1,767,870,000,000  | 348,371,000,000    | 485,063,000,000      |
| 62  | JAPFA                    | 3,755,070,000,000  | 10,245,600,000,000 | 1,149,330,000,000    |
| 63  | Ekadaharma Tape Industry | 480,699,000,000    | 40,163,203,570     | 170,482,000,000      |
| 64  | Indal Aluminium          | 13,448,100,000,000 | 191,400,000,000    | 5,058,530,000,000    |
| 65  | Sumalindo Lestari Jaya   | 9,470,540,000,000  | 2,406,780,000,000  | 2,673,030,000,000    |
| 66  | Kurnia Kapuas Utama      | 12,979,100,000,000 | 2,603,360,000,000  | 6,055,350,000,000    |
| 67  | Seri B Hanson Indstri    | 4,106,940,952,500  | 1,238,247,427,500  | 1,197,980,490,000    |
| 68  | Langgeng Makmur Plastic  | 11,930,000,000,000 | 8,446,600,000,000  | 720,333,000,000      |
| 69  | Darya Varia              | 22,348,700,000,000 | 5,730,480,000,000  | 5,639,550,000,000    |
| 70  | Andhi Chandra Automotive | 1,877,320,000,000  | 1,030,870,000,000  | 500,475,000,000      |
| 71  | Duta Pertiwi Nusantara   | 23,811,000,000,000 | 2,603,360,000,000  | 720,333,000,000      |
| 72  | Intan Wijaya Chemical    | 1,648,120,000,000  | 106,889,000,000    | 510,520,000,000      |
| 73  | Karwell Indonesia        | 2,732,430,000,000  | 61,022,000,000     | 907,855,000,000      |
| 74  | Unilever Indonesia       | 537,519,000,000    | 36,559,134,241     | 167,329,000,000      |
| 75  | Hanson Industri          | 1,324,990,000,000  | 556,637,000,000    | 131,618,000,000      |
| 76  | Alumindo Light Metal     | 2,001,060,000,000  | 325,146,000,000    | 678,690,000,000      |
| 77  | Branta Mulia             | 8,763,070,000,000  | 2,372,490,000,000  | 3,185,260,000,000    |
| 78  | Mandom Indonesia         | 1,921,950,000,000  | 56,151,000,000     | 372,972,000,000      |
| 79  | Sorini Corporation       | 33,036,100,000,000 | 13,177,200,000,000 | 9,542,540,000,000    |
| 80  | Kabelindo Murni          | 1,663,920,000,000  | 13,906,322,756     | 316,125,000,000      |
| 81  | Berlina                  | 970,601,000,000    | 317,636,000,000    | 145,630,000,000      |
| 82  | Merck Indonesia          | 6,464,490,000,000  | 2,608,470,000,000  | 2,957,710,000,000    |
| 83  | Surya Hidup Satwa        | 2,681,430,000,000  | 1,338,080,000,000  | 812,512,000,000      |
| 84  | Asia Intiselera          | 2,232,010,000,000  | 225,978,000,000    | 830,734,000,000      |
| 85  | Kedaung Indan Can        | 2,498,980,000,000  | 881,256,000,000    | 427,516,000,000      |
| 86  | Surabaya Agung Industry  | 949,046,000,000    | 569,427,600,000    | 427,070,700,000      |
| 87  | Davomas Abadi            | 1,767,870,000,000  | 348,371,000,000    | 485,063,000,000      |
| 88  | Jaya Pari Steel Corp.    | 3,755,070,000,000  | 10,245,600,000,000 | 1,149,330,000,000    |
| 89  | Concord Benefit          | 480,699,000,000    | 40,163,203,570     | 170,482,000,000      |
| 90  | Anwar Sierad             | 13,448,100,000,000 | 191,400,000,000    | 5,058,530,000,000    |
| 91  | Sucaco                   | 9,470,540,000,000  | 2,406,780,000,000  | 2,673,030,000,000    |
| 92  | Panasia Indosyntec       | 12,979,100,000,000 | 2,603,360,000,000  | 6,055,350,000,000    |
| 93  | Serasa Nugraha           | 4,106,940,952,500  | 1,238,247,427,500  | 1,197,980,490,000    |
| 94  | Voksel Electric          | 11,930,000,000,000 | 8,446,600,000,000  | 720,333,000,000      |
| 95  | Pan Brothers             | 22,348,700,000,000 | 5,730,480,000,000  | 5,639,550,000,000    |
| 96  | Sumi Indo Kabel          | 1,877,320,000,000  | 1,030,870,000,000  | 500,475,000,000      |
| 97  | Nipress                  | 23,811,000,000,000 | 2,603,360,000,000  | 720,333,000,000      |
| 98  | Mustika Ratu             | 1,648,120,000,000  | 106,889,000,000    | 510,520,000,000      |
| 99  | Eratex Jaya Limited      | 2,732,430,000,000  | 61,022,000,000     | 907,855,000,000      |
| 100 | Unggul Indah Cahaya      | 537,519,000,000    | 36,559,134,241     | 167,329,000,000      |

## DATA KEUANGAN PERUSAHAAN SAMPEL TAHUN 2001

| No. | Nama Perusahaan       | Total Asset       | Hutang            |                   |
|-----|-----------------------|-------------------|-------------------|-------------------|
|     |                       |                   | Jangka Panjang    | Jangka Pendek     |
| 101 | Panasia Filament Inti | 1,324,990,000,000 | 556,637,000,000   | 131,618,000,000   |
| 102 | Wahana Jaya Perkasa   | 2,001,060,000,000 | 325,146,000,000   | 678,690,000,000   |
| 103 | Argo Pantes           | 8,763,070,000,000 | 2,372,490,000,000 | 3,185,260,000,000 |

| Total Hutang       | Penyusutan         | Total Modal Sendiri | Beban Usaha       |
|--------------------|--------------------|---------------------|-------------------|
| 953,524,000,000    | 938,599,000,000    | 374,040,000,000     | 176,623,000,000   |
| 593,659,000,000    | 312,631,000,000    | 243,978,000,000     | 200,799,000,000   |
| 24,006,700,000,000 | 3,851,980,000,000  | 2,566,830,000,000   | 2,980,010,000,000 |
| 2,385,410,000,000  | 939,717,000,000    | 1,369,660,000,000   | 932,112,000,000   |
| 229,496,000,000    | 136,004,000,000    | 251,203,000,000     | 34,548,757,759    |
| 5,249,930,000,000  | 1,212,240,000,000  | 8,198,190,000,000   | 1,061,020,000,000 |
| 5,308,970,000,000  | 777,778,000,000    | 4,161,570,000,000   | 1,419,870,000,000 |
| 9,417,520,000,000  | 1,809,390,000,000  | 3,561,580,000,000   | 1,834,063,229     |
| 2,436,227,917,500  | 1,778,857,635,000  | 1,670,713,035,000   | 225,373,567,500   |
| 9,166,930,000,000  | 2,050,480,000,000  | 2,763,090,000,000   | 410,602,000,000   |
| 11,609,000,000,000 | 4,264,690,000,000  | 10,739,700,000,000  | 3,419,140,000,000 |
| 1,656,540,000,000  | 254,732,000,000    | 220,774,000,000     | 651,054,000,000   |
| 21,014,800,000,000 | 614,276,000,000    | 2,796,150,000,000   | 719,929,000,000   |
| 617,409,000,000    | 36,850,509,805     | 1,030,710,000,000   | 59,913,013,079    |
| 1,022,690,000,000  | 505,388,000,000    | 1,709,740,000,000   | 1,365,330,000,000 |
| 227,187,000,000    | 44,902,663,452     | 310,332,000,000     | 101,176,000,000   |
| 667,468,000,000    | 253,912,000,000    | 627,522,000,000     | 89,749,803,439    |
| 1,260,790,000,000  | 199,041,000,000    | 740,363,000,000     | 275,506,000,000   |
| 5,601,460,000,000  | 276,184,000,000    | 3,161,610,000,000   | 816,577,000,000   |
| 429,135,000,000    | 2,427,931,359      | 1,492,820,000,000   | 276,543,000,000   |
| 23,955,100,000,000 | 664,591,000,000    | 9,080,960,000,000   | 8,864,400,000,000 |
| 393,343,000,000    | 15,692,900,000,000 | 1,270,580,000,000   | 478,738,000,000   |
| 463,772,000,000    | 112,762,000,000    | 506,829,000,000     | 42,037,106,226    |
| 5,649,210,000,000  | 70,282,115,047     | 568,885,000,000     | 486,081,000,000   |
| 953,231,000,000    | 1,108,410,000,000  | 1,728,200,000,000   | 1,612,910,000,000 |
| 1,056,710,000,000  | 224,682,000,000    | 1,175,300,000,000   | 469,135,000,000   |
| 1,352,740,000,000  | 504,317,000,000    | 1,146,230,000,000   | 22,122,000,000    |
| 354,446,000,000    | 518,288,000,000    | 558,454,000,000     | 43,213,039,854    |
| 938,458,000,000    | 218,278,350,000    | 829,410,000,000     | 203,111,000,000   |
| 300,382,000,000    | 252,722,000,000    | 290,382,000,000     | 163,520,000,000   |
| 93,433,100,000,000 | 110,114,000,000    | 9,773,240,000,000   | 2,478,240,000,000 |
| 83,658,895,343     | 615,632,000,000    | 146,651,000,000     | 44,035,064,428    |
| 67,013,271,045     | 32,277,747,600     | 218,613,000,000     | 66,324,244,729    |
| 11,485,308,000     | 5,167,938,600      | 102,762,000,000     | 21,348,163,000    |
| 494,471,000,000    | 14,689,278,000     | 477,735,000,000     | 532,243,000,000   |
| 2,385,410,000,000  | 939,717,000,000    | 1,369,660,000,000   | 932,112,000,000   |
| 229,496,000,000    | 136,004,000,000    | 251,203,000,000     | 34,548,757,759    |
| 5,249,930,000,000  | 1,212,240,000,000  | 8,198,190,000,000   | 1,061,020,000,000 |
| 5,308,970,000,000  | 777,778,000,000    | 4,161,570,000,000   | 1,419,870,000,000 |
| 9,417,520,000,000  | 1,809,390,000,000  | 3,561,580,000,000   | 1,834,063,229     |
| 2,436,227,917,500  | 1,778,857,635,000  | 1,670,713,035,000   | 225,373,567,500   |
| 9,166,930,000,000  | 2,050,480,000,000  | 2,763,090,000,000   | 410,602,000,000   |
| 11,609,000,000,000 | 4,264,690,000,000  | 10,739,700,000,000  | 3,419,140,000,000 |
| 1,656,540,000,000  | 254,732,000,000    | 220,774,000,000     | 651,054,000,000   |
| 21,014,800,000,000 | 614,276,000,000    | 2,796,150,000,000   | 719,929,000,000   |
| 617,409,000,000    | 36,850,509,805     | 1,030,710,000,000   | 59,913,013,079    |
| 1,022,690,000,000  | 505,388,000,000    | 1,709,740,000,000   | 1,365,330,000,000 |
| 227,187,000,000    | 44,902,663,452     | 310,332,000,000     | 101,176,000,000   |
| 667,468,000,000    | 253,912,000,000    | 627,522,000,000     | 89,749,803,439    |
| 1,260,790,000,000  | 199,041,000,000    | 740,363,000,000     | 275,506,000,000   |

| Total Hutang       | Penyusutan         | Total Modal Sendiri | Beban Usaha       |
|--------------------|--------------------|---------------------|-------------------|
| 5,601,460,000,000  | 276,184,000,000    | 3,161,610,000,000   | 816,577,000,000   |
| 429,135,000,000    | 2,427,931,359      | 1,492,820,000,000   | 276,543,000,000   |
| 23,955,100,000,000 | 664,591,000,000    | 9,080,960,000,000   | 8,864,400,000,000 |
| 393,343,000,000    | 15,692,900,000,000 | 1,270,580,000,000   | 478,738,000,000   |
| 463,772,000,000    | 112,762,000,000    | 506,829,000,000     | 42,037,106,226    |
| 5,649,210,000,000  | 70,282,115,047     | 568,885,000,000     | 486,081,000,000   |
| 953,231,000,000    | 1,108,410,000,000  | 1,728,200,000,000   | 1,612,910,000,000 |
| 1,056,710,000,000  | 224,682,000,000    | 1,175,300,000,000   | 469,135,000,000   |
| 1,352,740,000,000  | 504,317,000,000    | 1,146,230,000,000   | 22,122,000,000    |
| 354,446,000,000    | 518,288,000,000    | 558,454,000,000     | 43,213,039,854    |
| 938,458,000,000    | 218,278,350,000    | 829,410,000,000     | 203,111,000,000   |
| 2,385,410,000,000  | 939,717,000,000    | 1,369,660,000,000   | 932,112,000,000   |
| 229,496,000,000    | 136,004,000,000    | 251,203,000,000     | 34,548,757,759    |
| 5,249,930,000,000  | 1,212,240,000,000  | 8,198,190,000,000   | 1,061,020,000,000 |
| 5,308,970,000,000  | 777,778,000,000    | 4,161,570,000,000   | 1,419,870,000,000 |
| 9,417,520,000,000  | 1,809,390,000,000  | 3,561,580,000,000   | 1,834,063,229     |
| 2,436,227,917,500  | 1,778,857,635,000  | 1,670,713,035,000   | 225,373,567,500   |
| 9,166,930,000,000  | 2,050,480,000,000  | 2,763,090,000,000   | 410,602,000,000   |
| 11,609,000,000,000 | 4,264,690,000,000  | 10,739,700,000,000  | 3,419,140,000,000 |
| 1,656,540,000,000  | 254,732,000,000    | 220,774,000,000     | 651,054,000,000   |
| 21,014,800,000,000 | 614,276,000,000    | 2,796,150,000,000   | 719,929,000,000   |
| 617,409,000,000    | 36,850,509,805     | 1,030,710,000,000   | 59,913,013,079    |
| 1,022,690,000,000  | 505,388,000,000    | 1,709,740,000,000   | 1,365,330,000,000 |
| 227,187,000,000    | 44,902,663,452     | 310,332,000,000     | 101,176,000,000   |
| 667,468,000,000    | 253,912,000,000    | 627,522,000,000     | 89,749,803,439    |
| 1,260,790,000,000  | 199,041,000,000    | 740,363,000,000     | 275,506,000,000   |
| 5,601,460,000,000  | 276,184,000,000    | 3,161,610,000,000   | 816,577,000,000   |
| 429,135,000,000    | 2,427,931,359      | 1,492,820,000,000   | 276,543,000,000   |
| 23,955,100,000,000 | 664,591,000,000    | 9,080,960,000,000   | 8,864,400,000,000 |
| 393,343,000,000    | 15,692,900,000,000 | 1,270,580,000,000   | 478,738,000,000   |
| 463,772,000,000    | 112,762,000,000    | 506,829,000,000     | 42,037,106,226    |
| 5,649,210,000,000  | 70,282,115,047     | 568,885,000,000     | 486,081,000,000   |
| 953,231,000,000    | 1,108,410,000,000  | 1,728,200,000,000   | 1,612,910,000,000 |
| 1,056,710,000,000  | 224,682,000,000    | 1,175,300,000,000   | 469,135,000,000   |
| 1,352,740,000,000  | 504,317,000,000    | 1,146,230,000,000   | 22,122,000,000    |
| 354,446,000,000    | 518,288,000,000    | 558,454,000,000     | 43,213,039,854    |
| 938,458,000,000    | 218,278,350,000    | 829,410,000,000     | 203,111,000,000   |
| 2,385,410,000,000  | 939,717,000,000    | 1,369,660,000,000   | 932,112,000,000   |
| 229,496,000,000    | 136,004,000,000    | 251,203,000,000     | 34,548,757,759    |
| 5,249,930,000,000  | 1,212,240,000,000  | 8,198,190,000,000   | 1,061,020,000,000 |
| 5,308,970,000,000  | 777,778,000,000    | 4,161,570,000,000   | 1,419,870,000,000 |
| 9,417,520,000,000  | 1,809,390,000,000  | 3,561,580,000,000   | 1,834,063,229     |
| 2,436,227,917,500  | 1,778,857,635,000  | 1,670,713,035,000   | 225,373,567,500   |
| 9,166,930,000,000  | 2,050,480,000,000  | 2,763,090,000,000   | 410,602,000,000   |
| 11,609,000,000,000 | 4,264,690,000,000  | 10,739,700,000,000  | 3,419,140,000,000 |
| 1,656,540,000,000  | 254,732,000,000    | 220,774,000,000     | 651,054,000,000   |
| 21,014,800,000,000 | 614,276,000,000    | 2,796,150,000,000   | 719,929,000,000   |
| 617,409,000,000    | 36,850,509,805     | 1,030,710,000,000   | 59,913,013,079    |
| 1,022,690,000,000  | 505,388,000,000    | 1,709,740,000,000   | 1,365,330,000,000 |
| 227,187,000,000    | 44,902,663,452     | 310,332,000,000     | 101,176,000,000   |

| Total<br>Hutang   | Penyusutan      | Total<br>Modal Sendiri | Beban Usaha     |
|-------------------|-----------------|------------------------|-----------------|
| 667,468,000,000   | 253,912,000,000 | 627,522,000,000        | 89,749,803,439  |
| 1,260,790,000,000 | 199,041,000,000 | 740,363,000,000        | 275,506,000,000 |
| 5,601,460,000,000 | 276,184,000,000 | 3,161,610,000,000      | 816,577,000,000 |

| Operating<br>Income | Laba Bersih<br>Sebelum Pajak | Total<br>Pajak    | Laba Bersih<br>Setelah Pajak |
|---------------------|------------------------------|-------------------|------------------------------|
| 171,086,000,000     | 464,852,000,000              | 73,346,626,258    | 538,199,000,000              |
| 54,899,429,031      | 29,364,440,466               | 7,451,362,397     | 21,913,078,069               |
| 2,676,860,000,000   | 1,940,030,000,000            | 586,621,000,000   | 1,353,410,000,000            |
| 95,863,000,000      | 524,106,000,000              | 151,826,000,000   | 372,280,000,000              |
| 70,296,983,018      | 54,350,116,058               | 18,769,039,387    | 35,581,076,671               |
| 3,389,980,000,000   | 2,985,090,000,000            | 897,730,000,000   | 2,087,360,000,000            |
| 2,652,820,000,000   | 2,218,490,000,000            | 718,596,000,000   | 1,499,890,000,000            |
| 2,034,460,000,000   | 1,276,340,000,000            | 361,130,000,000   | 915,210,000,000              |
| 238,201,335,000     | 128,561,460,000              | 44,027,527,500    | 84,533,932,500               |
| 672,067,000,000     | 106,049,000,000              | 42,920,425,137    | 63,128,993,915               |
| 1,828,800,000,000   | 2,138,450,000,000            | 412,193,000,000   | 1,726,250,000,000            |
| 336,423,000,000     | 107,946,000,000              | 4,850,807,131     | 49,736,562,166               |
| 304,907,000,000     | 328,969,000,000              | 58,401,123,000    | 270,568,000,000              |
| 62,870,440,061      | 162,614,000,000              | 4,678,742,570     | 157,935,000,000              |
| 190,959,000,000     | 206,857,000,000              | 51,770,000,000    | 155,087,000,000              |
| 51,252,115,268      | 4,683,885,922                | 1,778,984,091     | 770,120,922                  |
| 100,696,000,000     | 45,120,036,133               | 12,463,873,651    | 32,656,162,482               |
| 258,566,000,000     | 274,178,000,000              | 37,443,388,630    | 236,734,000,000              |
| 981,742,000,000     | 471,894,000,000              | 146,186,000,000   | 325,708,000,000              |
| 136,421,000,000     | 106,162,000,000              | 69,387,000,000    | 36,775,000,000               |
| 7,419,410,000,000   | 6,549,890,000,000            | 2,006,900,000,000 | 4,543,000,000,000            |
| 339,279,000,000     | 389,048,000,000              | 63,078,427,687    | 325,969,000,000              |
| 56,181,171,971      | 26,754,577,425               | 3,641,515,157     | 30,396,092,582               |
| 933,840,000,000     | 359,294,000,000              | 89,048,000,000    | 270,246,000,000              |
| 1,143,600,000,000   | 1,258,260,000,000            | 371,401,000,000   | 886,855,000,000              |
| 303,781,000,000     | 416,054,000,000              | 95,977,000,000    | 320,077,000,000              |
| 318,630,000,000     | 151,099,000,000              | 55,928,000,000    | 95,171,000,000               |
| 92,139,436,858      | 61,110,699,756               | 7,874,346,074     | 53,236,353,682               |
| 204,274,000,000     | 378,719,000,000              | 95,999,798,677    | 282,720,000,000              |
| 4,470,427,136       | 26,584,637,586               | 86,240,438        | 26,498,397,148               |
| 3,115,810,000,000   | 3,158,040,000,000            | 38,744,190,000    | 3,119,290,000,000            |
| 22,067,177,737      | 24,764,849,612               | 7,353,482,924     | 17,411,366,688               |
| 25,760,654,191      | 31,000,667,131               | 6,912,820,770     | 24,087,846,361               |
| 1,188,556,000       | 6,617,025,000                | 989,937,000       | 5,627,088,000                |
| 321,279,000,000     | 310,679,000,000              | 26,453,164,664    | 337,133,000,000              |
| 95,863,000,000      | 524,106,000,000              | 151,826,000,000   | 372,280,000,000              |
| 70,296,983,018      | 54,350,116,058               | 18,769,039,387    | 35,581,076,671               |
| 3,389,980,000,000   | 2,985,090,000,000            | 897,730,000,000   | 2,087,360,000,000            |
| 2,652,820,000,000   | 2,218,490,000,000            | 718,596,000,000   | 1,499,890,000,000            |
| 2,034,460,000,000   | 1,276,340,000,000            | 361,130,000,000   | 915,210,000,000              |
| 238,201,335,000     | 128,561,460,000              | 44,027,527,500    | 84,533,932,500               |
| 672,067,000,000     | 106,049,000,000              | 42,920,425,137    | 63,128,993,915               |
| 1,828,800,000,000   | 2,138,450,000,000            | 412,193,000,000   | 1,726,250,000,000            |
| 336,423,000,000     | 107,946,000,000              | 58,209,685,575    | 49,736,562,166               |
| 304,907,000,000     | 328,969,000,000              | 58,401,123,000    | 270,568,000,000              |
| 62,870,440,061      | 162,614,000,000              | 4,678,742,570     | 157,935,000,000              |
| 190,959,000,000     | 206,857,000,000              | 51,770,000,000    | 155,087,000,000              |
| 51,252,115,268      | 4,683,885,922                | 489,220,625       | 770,120,922                  |
| 100,696,000,000     | 45,120,036,133               | 12,463,873,651    | 32,656,162,482               |
| 258,566,000,000     | 274,178,000,000              | 37,443,388,630    | 236,734,000,000              |

| Operating<br>Income | Laba Bersih<br>Sebelum Pajak | Total<br>Pajak    | Laba Bersih<br>Setelah Pajak |
|---------------------|------------------------------|-------------------|------------------------------|
| 981,742,000,000     | 471,894,000,000              | 146,186,000,000   | 325,708,000,000              |
| 136,421,000,000     | 106,162,000,000              | 69,387,000,000    | 36,775,000,000               |
| 7,419,410,000,000   | 6,549,890,000,000            | 2,006,900,000,000 | 4,543,000,000,000            |
| 339,279,000,000     | 389,048,000,000              | 63,078,427,687    | 325,969,000,000              |
| 56,181,171,971      | 26,754,577,425               | 3,641,515,157     | 30,396,092,582               |
| 933,840,000,000     | 359,294,000,000              | 89,048,000,000    | 270,246,000,000              |
| 1,143,600,000,000   | 1,258,260,000,000            | 371,401,000,000   | 886,855,000,000              |
| 303,781,000,000     | 416,054,000,000              | 95,977,000,000    | 320,077,000,000              |
| 318,630,000,000     | 151,099,000,000              | 55,928,000,000    | 95,171,000,000               |
| 92,139,436,858      | 61,110,699,756               | 7,874,346,074     | 53,236,353,682               |
| 204,274,000,000     | 378,719,000,000              | 95,999,798,677    | 282,720,000,000              |
| 95,863,000,000      | 524,106,000,000              | 151,826,000,000   | 372,280,000,000              |
| 70,296,983,018      | 54,350,116,058               | 18,769,039,387    | 35,581,076,671               |
| 3,389,980,000,000   | 2,985,090,000,000            | 897,730,000,000   | 2,087,360,000,000            |
| 2,652,820,000,000   | 2,218,490,000,000            | 718,596,000,000   | 1,499,890,000,000            |
| 2,034,460,000,000   | 1,276,340,000,000            | 361,130,000,000   | 915,210,000,000              |
| 238,201,335,000     | 128,561,460,000              | 44,027,527,500    | 84,533,932,500               |
| 672,067,000,000     | 106,049,000,000              | 42,920,425,137    | 63,128,993,915               |
| 1,828,800,000,000   | 2,138,450,000,000            | 412,193,000,000   | 1,726,250,000,000            |
| 336,423,000,000     | 107,946,000,000              | 58,209,685,575    | 49,736,562,166               |
| 304,907,000,000     | 328,969,000,000              | 58,401,123,000    | 270,568,000,000              |
| 62,870,440,061      | 162,614,000,000              | 4,678,742,570     | 157,935,000,000              |
| 190,959,000,000     | 206,857,000,000              | 51,770,000,000    | 155,087,000,000              |
| 51,252,115,268      | 4,683,885,922                | 391,376,500       | 770,120,922                  |
| 100,696,000,000     | 45,120,036,133               | 12,463,873,651    | 32,656,162,482               |
| 258,566,000,000     | 274,178,000,000              | 37,443,388,630    | 236,734,000,000              |
| 981,742,000,000     | 471,894,000,000              | 146,186,000,000   | 325,708,000,000              |
| 136,421,000,000     | 106,162,000,000              | 13,877,400,000    | 36,775,000,000               |
| 7,419,410,000,000   | 6,549,890,000,000            | 2,006,900,000,000 | 4,543,000,000,000            |
| 339,279,000,000     | 389,048,000,000              | 63,078,427,687    | 325,969,000,000              |
| 56,181,171,971      | 26,754,577,425               | 3,641,515,157     | 30,396,092,582               |
| 933,840,000,000     | 359,294,000,000              | 89,048,000,000    | 270,246,000,000              |
| 1,143,600,000,000   | 1,258,260,000,000            | 371,401,000,000   | 886,855,000,000              |
| 303,781,000,000     | 416,054,000,000              | 95,977,000,000    | 320,077,000,000              |
| 318,630,000,000     | 151,099,000,000              | 55,928,000,000    | 95,171,000,000               |
| 92,139,436,858      | 61,110,699,756               | 7,874,346,074     | 53,236,353,682               |
| 204,274,000,000     | 378,719,000,000              | 95,999,798,677    | 282,720,000,000              |
| 95,863,000,000      | 524,106,000,000              | 151,826,000,000   | 372,280,000,000              |
| 70,296,983,018      | 54,350,116,058               | 18,769,039,387    | 35,581,076,671               |
| 3,389,980,000,000   | 2,985,090,000,000            | 897,730,000,000   | 2,087,360,000,000            |
| 2,652,820,000,000   | 2,218,490,000,000            | 718,596,000,000   | 1,499,890,000,000            |
| 2,034,460,000,000   | 1,276,340,000,000            | 361,130,000,000   | 915,210,000,000              |
| 238,201,335,000     | 128,561,460,000              | 44,027,527,500    | 84,533,932,500               |
| 672,067,000,000     | 106,049,000,000              | 42,920,425,137    | 63,128,993,915               |
| 1,828,800,000,000   | 2,138,450,000,000            | 412,193,000,000   | 1,726,250,000,000            |
| 336,423,000,000     | 107,946,000,000              | 58,209,685,575    | 49,736,562,166               |
| 304,907,000,000     | 328,969,000,000              | 58,401,123,000    | 270,568,000,000              |
| 62,870,440,061      | 162,614,000,000              | 4,678,742,570     | 157,935,000,000              |
| 190,959,000,000     | 206,857,000,000              | 51,770,000,000    | 155,087,000,000              |
| 51,252,115,268      | 4,683,885,922                | 782,753,000       | 770,120,922                  |

| Operating<br>Income | Laba Bersih<br>Sebelum Pajak | Total<br>Pajak  | Laba Bersih<br>Setelah Pajak |
|---------------------|------------------------------|-----------------|------------------------------|
| 100,696,000,000     | 45,120,036,133               | 12,463,873,651  | 32,656,162,482               |
| 258,566,000,000     | 274,178,000,000              | 37,443,388,630  | 236,734,000,000              |
| 981,742,000,000     | 471,894,000,000              | 146,186,000,000 | 325,708,000,000              |



## DATA KEUANGAN PERUSAHAAN SAMPEL TAHUN 2002

| No. | Nama Perusahaan            | Total Asset         | Hutang             |                    |
|-----|----------------------------|---------------------|--------------------|--------------------|
|     |                            |                     | Jangka Panjang     | Jangka Pendek      |
| 1   | Indofood Sukses Makmur     | 10,843,200,000,000  | 169,737,000,000    | 4,562,350,000,000  |
| 2   | Indah Kiat Pulp & Paper    | 8,524,820,000,000   | 248,321,000,000    | 2,101,030,000,000  |
| 3   | Astra International        | 4,158,220,000,000   | 1,122,390,000,000  | 1,177,870,000,000  |
| 4   | Gudang Garam               | 7,314,480,000,000   | 3,093,370,000,000  | 769,809,000,000    |
| 5   | Semen Cibinong             | 4,007,400,000,000   | 648,818,000,000    | 65,159,457,287     |
| 6   | HM Sampoerna               | 1,757,840,000,000   | 1,019,030,000,000  | 433,074,000,000    |
| 7   | Asiaplast Industries       | 586,546,000,000     | 943,476,000,000    | 37,979,266,955     |
| 8   | Fajar Surya Wisesa         | 3,779,566,666,667   | 29,808,620,678     | 769,809,000,000    |
| 9   | Pabrik Kertas Tjiwi Kimia  | 1,508,900,000,000   | 92,995,398,000     | 518,204,000,000    |
| 10  | Suba Indah                 | 2,945,520,000,000   | 68,094,000,000     | 1,183,190,000,000  |
| 11  | Ultra Jaya Milk            | 399,171,000,000     | 65,159,457,284     | 65,159,457,287     |
| 12  | Kalbe Farma                | 7,502,820,000,000   | 273,344,166,667    | 1,182,150,000,000  |
| 13  | Gajah Tunggal              | 2,061,940,000,000   | 43,779,000,000     | 416,486,000,000    |
| 14  | Astra Otoparts             | 32,018,900,000,000  | 104,950,833,333    | 4,137,750,000,000  |
| 15  | Tirta Mahakam Plywood      | 1,428,310,000,000   | 29,808,620,678     | 290,945,000,000    |
| 16  | Summiplast Interbenua      | 1,754,320,000,000   | 92,507,000,000     | 701,942,000,000    |
| 17  | Kedawung Setia Industrial  | 6,451,070,000,000   | 215,053,333,333    | 433,074,000,000    |
| 18  | Mulia Industrindo          | 700,431,000,000     | 196,642,000,000    | 147,933,000,000    |
| 19  | Asiana Multikreasi         | 2,516,340,000,000   | 258,064,000,000    | 498,935,000,000    |
| 20  | Tempo Scan Pacific         | 2,383,200,000,000   | 925,921,000,000    | 340,719,000,000    |
| 21  | Dynaplast                  | 835,160,000,000     | 215,053,333,333    | 433,074,000,000    |
| 22  | Van Der Horst Indonesia    | 6,939,240,000,000   | 1,905,840,000,000  | 1,710,170,000,000  |
| 23  | Semen Gresik               | 1,940,500,000,000   | 40,804,000,000     | 411,440,000,000    |
| 24  | Budi Acid Jaya             | 42,322,200,000,000  | 12,124,400,000,000 | 10,855,000,000,000 |
| 25  | Ades Alfindo               | 1,816,540,000,000   | 11,534,179,420     | 307,857,000,000    |
| 26  | Trias Sentosa              | 1,111,270,000,000   | 235,643,000,000    | 454,775,000,000    |
| 27  | Komatsu Indonesia          | 6,096,430,000,000   | 593,326,000,000    | 4,316,760,000,000  |
| 28  | Mayora Indah               | 3,091,850,000,000   | 113,212,000,000    | 939,191,000,000    |
| 29  | Indocement Tunggal Perkasa | 2,291,670,000,000   | 222,549,000,000    | 730,257,000,000    |
| 30  | Dankos Laboratories        | 125,623,000,000,000 | 41,455,590,000,000 | 26,506,453,000,000 |
| 31  | APAC Centertex             | 2,487,110,000,000   | 142,830,000,000    | 399,251,000,000    |
| 32  | Selamat Sempurna           | 2,611,050,000,000   | 814,814,000,000    | 447,946,000,000    |
| 33  | Polysindo Eka Perkasa      | 1,480,930,000,000   | 245,470,000,000    | 271,998,000,000    |
| 34  | Sierad Produce             | 1,831,510,000,000   | 186,215,000,000    | 477,697,000,000    |
| 35  | Suparma                    | 117,305,000,000,000 | 38,710,650,000,000 | 24,751,355,000,000 |
| 36  | Indorama Syntetics         | 154,493,000,000     | 50,982,690,000     | 32,598,023,000     |
| 37  | Barito Pacific Timber      | 1,038,550,000,000   | 46,310,545,626     | 314,938,000,000    |
| 38  | Charoen Pokphand Indonesia | 4,106,940,952,500   | 1,238,247,427,500  | 1,197,980,490,000  |
| 39  | Indokeramik Alamasri       | 11,930,000,000,000  | 8,446,600,000,000  | 720,333,000,000    |
| 40  | Igarjaya                   | 22,348,700,000,000  | 5,730,480,000,000  | 5,639,550,000,000  |
| 41  | Cahaya Kalbar              | 1,877,320,000,000   | 1,030,870,000,000  | 500,475,000,000    |
| 42  | Inti Indorayon Utama       | 23,811,000,000,000  | 2,603,360,000,000  | 720,333,000,000    |
| 43  | Esterindo Wahanatama       | 1,648,120,000,000   | 106,889,000,000    | 510,520,000,000    |
| 44  | Kasogi International       | 2,732,430,000,000   | 61,022,000,000     | 907,855,000,000    |
| 45  | Surya Damai Industri       | 537,519,000,000     | 36,559,134,241     | 167,329,000,000    |
| 46  | Pelangi Indah Canindo      | 1,324,990,000,000   | 556,637,000,000    | 131,618,000,000    |
| 47  | Sunson Textile Manufacture | 2,001,060,000,000   | 325,146,000,000    | 678,690,000,000    |
| 48  | Fortune Mate Indonesia     | 8,763,070,000,000   | 2,372,490,000,000  | 3,185,260,000,000  |
| 49  | Ever Shine Textile         | 1,921,950,000,000   | 56,151,000,000     | 372,972,000,000    |

## DATA KEUANGAN PERUSAHAAN SAMPEL TAHUN 2002

| No. | Nama Perusahaan          | Total Asset        | Hutang             |                   |
|-----|--------------------------|--------------------|--------------------|-------------------|
|     |                          |                    | Jangka Panjang     | Jangka Pendek     |
| 50  | SMART                    | 33,036,100,000,000 | 13,177,200,000,000 | 9,542,540,000,000 |
| 51  | GT Kabel Indonesia       | 1,663,920,000,000  | 13,906,322,756     | 316,125,000,000   |
| 52  | Tunas Baru Lampung       | 970,601,000,000    | 317,636,000,000    | 145,630,000,000   |
| 53  | Prasida Aneka Niaga      | 6,464,490,000,000  | 2,608,470,000,000  | 2,957,710,000,000 |
| 54  | Jakarta KyoSteel Works   | 2,681,430,000,000  | 1,338,080,000,000  | 812,512,000,000   |
| 55  | Argha Karya Prima        | 2,232,010,000,000  | 225,978,000,000    | 830,734,000,000   |
| 56  | Ricky Putra Globalindo   | 2,498,980,000,000  | 881,256,000,000    | 427,516,000,000   |
| 57  | Surya Intrindo Makmur    | 949,046,000,000    | 569,427,600,000    | 427,070,700,000   |
| 58  | Asahimas Flat Glass      | 1,767,870,000,000  | 348,371,000,000    | 485,063,000,000   |
| 59  | Daya Sakti Unggul        | 591,190,000,000    | 34,622,445,337     | 265,408,015       |
| 60  | GT Petrochem Industries  | 1,032,060,000,000  | 619,236,000,000    | 464,427,000,000   |
| 61  | CP Prima                 | 230,310,000,000    | 8,587,198,971      | 75,071,696,372    |
| 62  | JAPFA                    | 285,626,000,000    | 171,375,600,000    | 128,531,700,000   |
| 63  | Ekadaharma Tape Industry | 1,142,480,000,000  | 1,000,000          | 11,484,308,000    |
| 64  | Indal Aluminium          | 972,206,000,000    | 301,775,000,000    | 192,696,000,000   |
| 65  | Sumalindo Lestari Jaya   | 3,755,070,000,000  | 10,245,600,000,000 | 1,149,330,000,000 |
| 66  | Kurnia Kapuas Utama      | 480,699,000,000    | 40,163,203,570     | 170,482,000,000   |
| 67  | Seri B Hanson Indstri    | 13,448,100,000,000 | 191,400,000,000    | 5,058,530,000,000 |
| 68  | Langgeng Makmur Plastic  | 9,470,540,000,000  | 2,406,730,000,000  | 2,673,030,000,000 |
| 69  | Darya Varia              | 12,979,100,000,000 | 2,603,360,000,000  | 6,055,350,000,000 |
| 70  | Andhi Chandra Automotive | 4,106,940,952,500  | 1,238,247,427,500  | 1,197,980,490,000 |
| 71  | Duta Pertiwi Nusantara   | 11,930,000,000,000 | 8,446,600,000,000  | 720,333,000,000   |
| 72  | Intan Wijaya Chemical    | 22,348,700,000,000 | 5,730,480,000,000  | 5,639,550,000,000 |
| 73  | Karwell Indonesia        | 1,877,320,000,000  | 1,030,870,000,000  | 500,475,000,000   |
| 74  | Unilever Indonesia       | 23,811,000,000,000 | 2,603,360,000,000  | 720,333,000,000   |
| 75  | Hanson Industri          | 1,648,120,000,000  | 106,889,000,000    | 510,520,000,000   |
| 76  | Alumindo Light Metal     | 2,732,430,000,000  | 61,022,000,000     | 907,855,000,000   |
| 77  | Branta Mulia             | 537,519,000,000    | 36,559,134,241     | 167,329,000,000   |
| 78  | Mandom Indonesia         | 1,324,990,000,000  | 556,637,000,000    | 131,618,000,000   |
| 79  | Sorini Corporation       | 2,001,060,000,000  | 325,146,000,000    | 678,690,000,000   |
| 80  | Kabelindo Murni          | 8,763,070,000,000  | 2,372,490,000,000  | 3,185,260,000,000 |
| 81  | Berlina                  | 1,921,950,000,000  | 56,151,000,000     | 372,972,000,000   |
| 82  | Merck Indonesia          | 33,036,100,000,000 | 13,177,200,000,000 | 9,542,540,000,000 |
| 83  | Surya Hidup Satwa        | 1,663,920,000,000  | 13,906,322,756     | 316,125,000,000   |
| 84  | Asia Intiselera          | 970,601,000,000    | 317,636,000,000    | 145,630,000,000   |
| 85  | Kedaung Indan Can        | 6,464,490,000,000  | 2,608,470,000,000  | 2,957,710,000,000 |
| 86  | Surabaya Agung Industry  | 2,681,430,000,000  | 1,338,080,000,000  | 812,512,000,000   |
| 87  | Davomas Abadi            | 2,232,010,000,000  | 225,978,000,000    | 830,734,000,000   |
| 88  | Jaya Pari Steel Corp.    | 2,498,980,000,000  | 881,256,000,000    | 427,516,000,000   |
| 89  | Concord Benefit          | 949,046,000,000    | 569,427,600,000    | 427,070,700,000   |
| 90  | Anwar Sierad             | 1,767,870,000,000  | 348,371,000,000    | 485,063,000,000   |
| 91  | Sucaco                   | 3,755,070,000,000  | 10,245,600,000,000 | 1,149,330,000,000 |
| 92  | Panasia Indosyntec       | 480,699,000,000    | 40,163,203,570     | 170,482,000,000   |
| 93  | Serasa Nugraha           | 13,448,100,000,000 | 191,400,000,000    | 5,058,530,000,000 |
| 94  | Voksel Electric          | 9,470,540,000,000  | 2,406,780,000,000  | 2,673,030,000,000 |
| 95  | Pan Brothers             | 12,979,100,000,000 | 2,603,360,000,000  | 6,055,350,000,000 |
| 96  | Sumi Indo Kabel          | 4,106,940,952,500  | 1,238,247,427,500  | 1,197,980,490,000 |
| 97  | Nipress                  | 11,930,000,000,000 | 8,446,600,000,000  | 720,333,000,000   |
| 98  | Mustika Ratu             | 22,348,700,000,000 | 5,730,480,000,000  | 5,639,550,000,000 |

## DATA KEUANGAN PERUSAHAAN SAMPEL TAHUN 2002

| No. | Nama Perusahaan       | Total Asset        | Hutang            |                 |
|-----|-----------------------|--------------------|-------------------|-----------------|
|     |                       |                    | Jangka Panjang    | Jangka Pendek   |
| 99  | Eratex Jaya Limited   | 1,877,320,000,000  | 1,030,870,000,000 | 500,475,000,000 |
| 100 | Unggul Indah Cahaya   | 23,811,000,000,000 | 2,603,360,000,000 | 720,333,000,000 |
| 101 | Panasia Filament Inti | 1,648,120,000,000  | 106,889,000,000   | 510,520,000,000 |
| 102 | Wahana Jaya Perkasa   | 2,732,430,000,000  | 61,022,000,000    | 907,855,000,000 |
| 103 | Argo Pantes           | 537,519,000,000    | 36,559,134,241    | 167,329,000,000 |

| Total Hutang        | Penyusutan         | Total Modal Sendiri | Beban Usaha        |
|---------------------|--------------------|---------------------|--------------------|
| 4,732,090,000,000   | 1,062,490,000,000  | 6,111,110,000,000   | 872,798,000,000    |
| 4,702,950,000,000   | 628,032,000,000    | 3,821,860,000,000   | 1,044,750,000,000  |
| 2,300,270,000,000   | 1,521,290,000,000  | 72,949,579,200      | 1,857,950,000,000  |
| 3,955,580,000,000   | 808,961,000,000    | 3,358,910,000,000   | 1,516,940,000,000  |
| 3,294,380,000,000   | 306,397,000,000    | 682,789,000,000     | 189,300,000,000    |
| 1,579,350,000,000   | 202,620,000,000    | 188,494,000,000     | 441,893,000,000    |
| 47,414,030,829      | 125,258,000,000    | 539,132,000,000     | 32,520,551,369     |
| 20,144,500,000,000  | 420,903,000,000    | 2,532,940,000,000   | 469,055,000,000    |
| 518,297,000,000     | 31,110,908,406     | 990,607,000,000     | 49,391,268,675     |
| 1,251,300,000,000   | 400,251,000,000    | 1,694,230,000,000   | 1,002,610,000,000  |
| 177,502,000,000     | 32,148,084,058     | 221,669,000,000     | 77,639,334,268     |
| 4,521,570,000,000   | 2,020,144,695      | 2,981,250,000,000   | 611,877,000,000    |
| 460,277,000,000     | 603,953,000,000    | 1,601,660,000,000   | 239,618,000,000    |
| 17,545,900,000,000  | 13,075,000,000,000 | 14,473,100,000,000  | 6,594,120,000,000  |
| 375,013,000,000     | 96,725,359,348     | 1,053,290,000,000   | 320,584,000,000    |
| 794,449,000,000     | 139,741,000,000    | 959,873,000,000     | 373,277,000,000    |
| 6,288,190,000,000   | 16,926,000,000     | 167,873,000,000     | 1,831,000,000      |
| 354,026,000,000     | 50,471,232,782     | 346,405,000,000     | 117,856,000,000    |
| 766,030,000,000     | 406,845,000,000    | 1,750,310,000,000   | 168,754,000,000    |
| 1,310,440,000,000   | 411,482,000,000    | 1,072,760,000,000   | 16,732,000,000     |
| 434,438,000,000     | 9,130,164,617      | 399,974,000,000     | 34,495,695,944     |
| 3,667,590,000,000   | 2,840,340,000,000  | 3,271,647,939       | 828,902,000,000    |
| 452,244,000,000     | 770,112,000,000    | 1,488,250,000,000   | 157,558,000,000    |
| 26,423,000,000,000  | 19,718,900,000,000 | 15,899,200,000,000  | 11,998,100,000,000 |
| 392,963,000,000     | 138,040,000,000    | 1,423,570,000,000   | 483,632,000,000    |
| 690,418,000,000     | 53,609,000,000     | 420,848,000,000     | 115,943,000,000    |
| 4,998,630,000,000   | 1,171,190,000,000  | 1,097,810,000,000   | 455,023,000,000    |
| 1,072,110,000,000   | 270,095,000,000    | 2,019,750,000,000   | 2,053,310,000,000  |
| 952,806,000,000     | 1,127,860,000,000  | 1,338,860,000,000   | 601,435,000,000    |
| 117,386,000,000,000 | 629,191,000,000    | 8,230,600,000,000   | 3,304,190,000,000  |
| 357,768,000,000     | 347,619,000,000    | 1,939,340,000,000   | 166,956,000,000    |
| 1,304,110,000,000   | 13,498,309,488     | 1,306,940,000,000   | 218,949,000,000    |
| 538,474,000,000     | 273,390,000,000    | 942,457,000,000     | 42,841,107,201     |
| 784,417,000,000     | 908,613,000,000    | 1,047,090,000,000   | 225,443,000,000    |
| 105,796,000,000,000 | 45,869,963,907     | 11,507,900,000,000  | 3,125,080,000,000  |
| 13,882,954,364      | 79,504,082,628     | 140,610,000,000     | 1,528,781,109      |
| 361,248,000,000     | 1,758,881,250      | 677,297,000,000     | 384,286,000,000    |
| 2,436,227,917,500   | 1,778,857,635,000  | 1,670,713,035,000   | 225,373,567,500    |
| 9,166,930,000,000   | 2,050,480,000,000  | 2,763,090,000,000   | 410,602,000,000    |
| 11,609,000,000,000  | 4,264,690,000,000  | 10,739,700,000,000  | 3,419,140,000,000  |
| 1,656,540,000,000   | 254,732,000,000    | 220,774,000,000     | 651,054,000,000    |
| 21,014,800,000,000  | 614,276,000,000    | 2,796,150,000,000   | 719,929,000,000    |
| 617,409,000,000     | 36,850,509,805     | 1,030,710,000,000   | 59,913,013,079     |
| 1,022,690,000,000   | 505,388,000,000    | 1,709,740,000,000   | 1,365,330,000,000  |
| 227,187,000,000     | 44,902,663,452     | 310,332,000,000     | 101,176,000,000    |
| 667,468,000,000     | 253,912,000,000    | 627,522,000,000     | 89,749,803,439     |
| 1,260,790,000,000   | 199,041,000,000    | 740,363,000,000     | 275,506,000,000    |
| 5,601,460,000,000   | 276,184,000,000    | 3,161,610,000,000   | 816,577,000,000    |
| 429,135,000,000     | 2,427,931,359      | 1,492,820,000,000   | 276,543,000,000    |

| Total Hutang       | Penyusutan         | Total Modal Sendiri | Beban Usaha       |
|--------------------|--------------------|---------------------|-------------------|
| 23,955,100,000,000 | 664,591,000,000    | 9,080,960,000,000   | 8,864,400,000,000 |
| 393,343,000,000    | 15,692,900,000,000 | 1,270,580,000,000   | 478,738,000,000   |
| 463,772,000,000    | 112,762,000,000    | 506,829,000,000     | 42,037,106,226    |
| 5,649,210,000,000  | 70,282,115,047     | 568,885,000,000     | 486,081,000,000   |
| 953,231,000,000    | 1,108,410,000,000  | 1,728,200,000,000   | 1,612,910,000,000 |
| 1,056,710,000,000  | 224,682,000,000    | 1,175,300,000,000   | 469,135,000,000   |
| 1,352,740,000,000  | 504,317,000,000    | 1,146,230,000,000   | 22,122,000,000    |
| 354,446,000,000    | 518,288,000,000    | 558,454,000,000     | 43,213,039,854    |
| 938,458,000,000    | 218,278,350,000    | 829,410,000,000     | 203,111,000,000   |
| 300,382,000,000    | 252,722,000,000    | 290,382,000,000     | 163,520,000,000   |
| 93,433,100,000,000 | 110,114,000,000    | 9,773,240,000,000   | 2,478,240,000,000 |
| 83,658,895,343     | 615,632,000,000    | 146,651,000,000     | 44,035,064,428    |
| 67,013,271,045     | 32,277,747,600     | 218,613,000,000     | 66,324,244,729    |
| 11,485,308,000     | 5,167,938,600      | 102,762,000,000     | 21,348,163,000    |
| 494,471,000,000    | 14,689,278,000     | 477,735,000,000     | 532,243,000,000   |
| 2,385,410,000,000  | 939,717,000,000    | 1,369,660,000,000   | 932,112,000,000   |
| 229,496,000,000    | 136,004,000,000    | 251,203,000,000     | 34,548,757,759    |
| 5,249,930,000,000  | 1,212,240,000,000  | 8,198,190,000,000   | 1,061,020,000,000 |
| 5,308,970,000,000  | 777,778,000,000    | 4,161,570,000,000   | 1,419,870,000,000 |
| 9,417,520,000,000  | 1,809,390,000,000  | 3,561,580,000,000   | 1,834,063,229     |
| 2,436,227,917,500  | 1,778,857,635,000  | 1,670,713,035,000   | 225,373,567,500   |
| 9,166,930,000,000  | 2,050,480,000,000  | 2,763,090,000,000   | 410,602,000,000   |
| 11,609,000,000,000 | 4,264,690,000,000  | 10,739,700,000,000  | 3,419,140,000,000 |
| 1,656,540,000,000  | 254,732,000,000    | 220,774,000,000     | 651,054,000,000   |
| 21,014,800,000,000 | 614,276,000,000    | 2,796,150,000,000   | 719,929,000,000   |
| 617,409,000,000    | 36,850,509,805     | 1,030,710,000,000   | 59,913,013,079    |
| 1,022,690,000,000  | 505,388,000,000    | 1,709,740,000,000   | 1,365,330,000,000 |
| 227,187,000,000    | 44,902,663,452     | 310,332,000,000     | 101,176,000,000   |
| 667,468,000,000    | 253,912,000,000    | 627,522,000,000     | 89,749,803,439    |
| 1,260,790,000,000  | 199,041,000,000    | 740,363,000,000     | 275,506,000,000   |
| 5,601,460,000,000  | 276,184,000,000    | 3,161,610,000,000   | 816,577,000,000   |
| 429,135,000,000    | 2,427,931,359      | 1,492,820,000,000   | 276,543,000,000   |
| 23,955,100,000,000 | 664,591,000,000    | 9,080,960,000,000   | 8,864,400,000,000 |
| 393,343,000,000    | 15,692,900,000,000 | 1,270,580,000,000   | 478,738,000,000   |
| 463,772,000,000    | 112,762,000,000    | 506,829,000,000     | 42,037,106,226    |
| 5,649,210,000,000  | 70,282,115,047     | 568,885,000,000     | 486,081,000,000   |
| 953,231,000,000    | 1,108,410,000,000  | 1,728,200,000,000   | 1,612,910,000,000 |
| 1,056,710,000,000  | 224,682,000,000    | 1,175,300,000,000   | 469,135,000,000   |
| 1,352,740,000,000  | 504,317,000,000    | 1,146,230,000,000   | 22,122,000,000    |
| 354,446,000,000    | 518,288,000,000    | 558,454,000,000     | 43,213,039,854    |
| 938,458,000,000    | 218,278,350,000    | 829,410,000,000     | 203,111,000,000   |
| 2,385,410,000,000  | 939,717,000,000    | 1,369,660,000,000   | 932,112,000,000   |
| 229,496,000,000    | 136,004,000,000    | 251,203,000,000     | 34,548,757,759    |
| 5,249,930,000,000  | 1,212,240,000,000  | 8,198,190,000,000   | 1,061,020,000,000 |
| 5,308,970,000,000  | 777,778,000,000    | 4,161,570,000,000   | 1,419,870,000,000 |
| 9,417,520,000,000  | 1,809,390,000,000  | 3,561,580,000,000   | 1,834,063,229     |
| 2,436,227,917,500  | 1,778,857,635,000  | 1,670,713,035,000   | 225,373,567,500   |
| 9,166,930,000,000  | 2,050,480,000,000  | 2,763,090,000,000   | 410,602,000,000   |
| 11,609,000,000,000 | 4,264,690,000,000  | 10,739,700,000,000  | 3,419,140,000,000 |

| Total<br>Hutang    | Penyusutan      | Total<br>Modal Sendiri | Beban Usaha       |
|--------------------|-----------------|------------------------|-------------------|
| 1,656,540,000,000  | 254,732,000,000 | 220,774,000,000        | 651,054,000,000   |
| 21,014,800,000,000 | 614,276,000,000 | 2,796,150,000,000      | 719,929,000,000   |
| 617,409,000,000    | 36,850,509,805  | 1,030,710,000,000      | 59,913,013,079    |
| 1,022,690,000,000  | 505,388,000,000 | 1,709,740,000,000      | 1,365,330,000,000 |
| 227,187,000,000    | 44,902,663,452  | 310,332,000,000        | 101,176,000,000   |

| Operating<br>Income | Laba Bersih<br>Sebelum Pajak | Total<br>Pajak    | Laba Bersih<br>Setelah Pajak |
|---------------------|------------------------------|-------------------|------------------------------|
| 3,254,660,000,000   | 3,182,400,000,000            | 939,179,000,000   | 2,243,220,000,000            |
| 2,052,380,000,000   | 1,526,830,000,000            | 505,495,000,000   | 1,021,340,000,000            |
| 237,487,000,000     | 295,368,000,000              | 106,801,500,000   | 140,262,000,000              |
| 1,475,310,000,000   | 2,353,120,000,000            | 687,748,000,000   | 1,665,370,000,000            |
| -131,528,000,000    | 481,541,000,000              | 49,503,103,000    | -432,036,000,000             |
| 390,907,000,000     | 23,436,756,149               | 5,555,611,396     | 1,214,310,565                |
| 157,540,000,000     | 207,638,000,000              | 61,214,779        | 146,920,000,000              |
| 189,525,000,000     | 212,483,000,000              | 33,935,572,000    | 246,418,000,000              |
| 41,481,920,697      | 126,736,000,000              | 103,822,949       | 126,633,000,000              |
| 277,465,000,000     | 399,322,000,000              | 116,256,000,000   | 283,066,000,000              |
| 60,783,717,217      | 54,301,228,928               | 13,469,074,473    | 40,832,154,455               |
| 781,555,000,000     | 446,181,000,000              | 96,377,187,000    | 349,804,000,000              |
| 384,697,000,000     | 493,828,000,000              | 162,263,000,000   | 331,565,000,000              |
| 5,596,060,000,000   | 4,608,230,000,000            | 1,520,290,000,000 | 3,087,940,000,000            |
| 364,584,000,000     | 431,282,000,000              | 75,318,330,143    | 355,964,000,000              |
| 239,450,000,000     | 335,887,000,000              | 78,693,000,000    | 257,194,000,000              |
| 29,615,000,000      | 30,185,000,000               | 5,933,000,000     | 24,252,000,000               |
| 78,209,581,954      | 41,001,338,993               | 11,108,794,666    | 29,892,544,327               |
| 537,280,000,000     | 547,896,000,000              | 167,365,000,000   | 380,531,000,000              |
| 259,143,000,000     | 122,140,000,000              | 37,814,000,000    | 74,326,000,000               |
| 129,104,000,000     | 101,414,000,000              | 6,024,650,753     | 95,388,992,917               |
| 857,409,000,000     | 418,864,000,000              | 140,538,000,000   | 278,326,000,000              |
| 30,448,000,000      | 54,612,000,000               | 14,442,666,667    | 11,284,000,000               |
| 9,401,680,000,000   | 12,342,600,000,000           | 2,745,860,000,000 | 9,596,720,000,000            |
| 384,923,000,000     | 416,971,000,000              | 90,403,746,306    | 326,567,000,000              |
| 102,133,000,000     | 104,877,000,000              | 31,926,000,000    | 72,951,000,000               |
| 683,950,000,000     | 890,554,000,000              | 290,034,000,000   | 310,486,000,000              |
| 1,315,490,000,000   | 1,384,500,000,000            | 417,964,000,000   | 966,540,000,000              |
| 315,728,000,000     | 387,212,000,000              | 87,532,000,000    | 299,680,000,000              |
| 2,475,250,000,000   | 2,510,650,000,000            | 2,607,000,000     | 2,508,050,000,000            |
| 289,617,000,000     | 278,440,000,000              | 76,233,570,000    | 202,206,000,000              |
| 587,806,000,000     | 395,017,000,000              | 157,220,000,000   | 237,797,000,000              |
| 75,465,498,708      | 87,396,432,456               | 14,165,913,677    | 101,562,000,000              |
| 174,028,000,000     | 329,514,000,000              | 76,492,000,000    | 253,022,000,000              |
| 3,363,720,000,000   | 3,400,070,000,000            | 858,435,000,000   | 2,541,630,000,000            |
| 13,118,891          | 1,004,986,677                | 72,513,514        | 932,473,163                  |
| 60,871,870,163      | 53,036,391,716               | 17,628,644,122    | 35,407,747,594               |
| 238,201,335,000     | 128,561,460,000              | 44,027,527,500    | 84,533,932,500               |
| 672,067,000,000     | 106,049,000,000              | 42,920,425,137    | 63,128,993,915               |
| 1,828,800,000,000   | 2,138,450,000,000            | 412,193,000,000   | 1,726,250,000,000            |
| 336,423,000,000     | 107,946,000,000              | 58,209,685,575    | 49,736,562,166               |
| 304,907,000,000     | 328,969,000,000              | 58,401,123,000    | 270,568,000,000              |
| 62,870,440,061      | 162,614,000,000              | 4,678,742,570     | 157,935,000,000              |
| 190,959,000,000     | 206,857,000,000              | 51,770,000,000    | 155,087,000,000              |
| 51,252,115,268      | 4,683,885,922                | 1,956,882,500     | 770,120,922                  |
| 100,696,000,000     | 45,120,036,133               | 12,463,873,651    | 32,656,162,482               |
| 258,566,000,000     | 274,178,000,000              | 37,443,388,630    | 236,734,000,000              |
| 981,742,000,000     | 471,894,000,000              | 146,186,000,000   | 325,708,000,000              |
| 136,421,000,000     | 106,162,000,000              | 69,387,000,000    | 36,775,000,000               |

| Operating<br>Income | Laba Bersih<br>Sebelum Pajak | Total<br>Pajak    | Laba Bersih<br>Setelah Pajak |
|---------------------|------------------------------|-------------------|------------------------------|
| 7,419,410,000,000   | 6,549,890,000,000            | 2,006,900,000,000 | 4,543,000,000,000            |
| 339,279,000,000     | 389,048,000,000              | 63,078,427,687    | 325,969,000,000              |
| 56,181,171,971      | 26,754,577,425               | 3,641,515,157     | 30,396,092,582               |
| 933,840,000,000     | 359,294,000,000              | 89,048,000,000    | 270,246,000,000              |
| 1,143,600,000,000   | 1,258,260,000,000            | 371,401,000,000   | 886,855,000,000              |
| 303,781,000,000     | 416,054,000,000              | 95,977,000,000    | 320,077,000,000              |
| 318,630,000,000     | 151,099,000,000              | 55,928,000,000    | 95,171,000,000               |
| 92,139,436,858      | 61,110,699,756               | 7,874,346,074     | 53,236,353,682               |
| 204,274,000,000     | 378,719,000,000              | 95,999,798,677    | 282,720,000,000              |
| 4,470,427,136       | 26,584,637,586               | 86,240,438        | 26,498,397,148               |
| 3,115,810,000,000   | 3,158,040,000,000            | 38,744,190,000    | 3,119,290,000,000            |
| 22,067,177,737      | 24,764,849,612               | 7,353,482,924     | 17,411,366,688               |
| 25,760,654,191      | 31,000,667,131               | 6,912,820,770     | 24,087,846,361               |
| 1,188,556,000       | 6,617,025,000                | 989,937,000       | 5,627,088,000                |
| 321,279,000,000     | 310,679,000,000              | 26,453,164,664    | 337,133,000,000              |
| 95,863,000,000      | 524,106,000,000              | 151,826,000,000   | 372,280,000,000              |
| 70,296,983,018      | 54,350,116,058               | 18,769,039,387    | 35,581,076,671               |
| 3,389,980,000,000   | 2,985,090,000,000            | 897,730,000,000   | 2,087,360,000,000            |
| 2,652,820,000,000   | 2,218,490,000,000            | 718,596,000,000   | 1,499,890,000,000            |
| 2,034,460,000,000   | 1,276,340,000,000            | 361,130,000,000   | 915,210,000,000              |
| 238,201,335,000     | 128,561,460,000              | 44,027,527,500    | 84,533,932,500               |
| 672,067,000,000     | 106,049,000,000              | 42,920,425,137    | 63,128,993,915               |
| 1,828,800,000,000   | 2,138,450,000,000            | 412,193,000,000   | 1,726,250,000,000            |
| 336,423,000,000     | 107,946,000,000              | 48,508,071,313    | 49,736,562,166               |
| 304,907,000,000     | 328,969,000,000              | 58,401,123,000    | 270,568,000,000              |
| 62,870,440,061      | 162,614,000,000              | 4,678,742,570     | 157,935,000,000              |
| 190,959,000,000     | 206,857,000,000              | 51,770,000,000    | 155,087,000,000              |
| 51,252,115,268      | 4,683,885,922                | 1,304,588,333     | 770,120,922                  |
| 100,696,000,000     | 45,120,036,133               | 12,463,873,651    | 32,656,162,482               |
| 258,566,000,000     | 274,178,000,000              | 37,443,388,530    | 236,734,000,000              |
| 981,742,000,000     | 471,894,000,000              | 146,186,000,000   | 325,708,000,000              |
| 136,421,000,000     | 106,162,000,000              | 23,129,000,000    | 36,775,000,000               |
| 7,419,410,000,000   | 6,549,890,000,000            | 2,006,900,000,000 | 4,543,000,000,000            |
| 339,279,000,000     | 389,048,000,000              | 63,078,427,687    | 325,969,000,000              |
| 56,181,171,971      | 26,754,577,425               | 3,641,515,157     | 30,396,092,582               |
| 933,840,000,000     | 359,294,000,000              | 89,048,000,000    | 270,246,000,000              |
| 1,143,600,000,000   | 1,258,260,000,000            | 371,401,000,000   | 886,855,000,000              |
| 303,781,000,000     | 416,054,000,000              | 95,977,000,000    | 320,077,000,000              |
| 318,630,000,000     | 151,099,000,000              | 55,928,000,000    | 95,171,000,000               |
| 92,139,436,858      | 61,110,699,756               | 7,874,346,074     | 53,236,353,682               |
| 204,274,000,000     | 378,719,000,000              | 95,999,798,677    | 282,720,000,000              |
| 95,863,000,000      | 524,106,000,000              | 151,826,000,000   | 372,280,000,000              |
| 70,296,983,018      | 54,350,116,058               | 18,769,039,387    | 35,581,076,671               |
| 3,389,980,000,000   | 2,985,090,000,000            | 897,730,000,000   | 2,087,360,000,000            |
| 2,652,820,000,000   | 2,218,490,000,000            | 718,596,000,000   | 1,499,890,000,000            |
| 2,034,460,000,000   | 1,276,340,000,000            | 361,130,000,000   | 915,210,000,000              |
| 238,201,335,000     | 128,561,460,000              | 44,027,527,500    | 84,533,932,500               |
| 672,067,000,000     | 106,049,000,000              | 42,920,425,137    | 63,128,993,915               |
| 1,828,800,000,000   | 2,138,450,000,000            | 412,193,000,000   | 1,726,250,000,000            |



| Operating<br>Income | Laba Bersih<br>Sebelum Pajak | Total<br>Pajak | Laba Bersih<br>Setelah Pajak |
|---------------------|------------------------------|----------------|------------------------------|
| 336,423,000,000     | 107,946,000,000              | 29,104,842,788 | 49,736,562,166               |
| 304,907,000,000     | 328,969,000,000              | 58,401,123,000 | 270,568,000,000              |
| 62,870,440,061      | 162,614,000,000              | 4,678,742,570  | 157,935,000,000              |
| 190,959,000,000     | 206,857,000,000              | 51,770,000,000 | 155,087,000,000              |
| 51,252,115,268      | 4,683,885,922                | 1,304,588,333  | 770,120,922                  |

## STRUKTUR MODAL SAMPEL TAHUN 2000

| No. | Nama Perusahaan          | Total Hutang       | Modal Sendiri      | Proporsi Hutang | Proporsi Modal Sendiri |
|-----|--------------------------|--------------------|--------------------|-----------------|------------------------|
| 50  | SMART                    | 1,203,720,000,000  | 564,061,000,000    | 0.6809          | 0.3191                 |
| 51  | GT Kabel Indonesia       | 256,916,000,000    | 233,703,000,000    | 0.5237          | 0.4763                 |
| 52  | Tunas Baru Lampung       | 518,297,000,000    | 990,607,000,000    | 0.3435          | 0.6565                 |
| 53  | Prasida Aneka Niaga      | 1,251,300,000,000  | 1,694,230,000,000  | 0.4248          | 0.5752                 |
| 54  | Jakarta KyoSteel Works   | 177,502,000,000    | 221,669,000,000    | 0.4447          | 0.5553                 |
| 55  | Argha Karya Prima        | 4,521,570,000,000  | 2,981,250,000,000  | 0.6026          | 0.3974                 |
| 56  | Ricky Putra Globalindo   | 460,277,000,000    | 1,601,660,000,000  | 0.2232          | 0.7768                 |
| 57  | Surya Intrindo Makmur    | 17,545,900,000,000 | 14,473,100,000,000 | 0.5480          | 0.4520                 |
| 58  | Asahimas Flat Glass      | 375,013,000,000    | 1,053,290,000,000  | 0.2626          | 0.7374                 |
| 59  | Daya Sakti Unggul        | 794,449,000,000    | 959,873,000,000    | 0.4529          | 0.5471                 |
| 60  | GT Petrochem Industries  | 6,288,190,000,000  | 167,873,000,000    | 0.9740          | 0.0260                 |
| 61  | CP Prima                 | 354,026,000,000    | 346,405,000,000    | 0.5054          | 0.4946                 |
| 62  | JAPFA                    | 766,030,000,000    | 1,750,310,000,000  | 0.3044          | 0.6956                 |
| 63  | Ekadaharma Tape Industry | 518,297,000,000    | 990,607,000,000    | 0.3435          | 0.6565                 |
| 64  | Indal Aluminium          | 1,251,300,000,000  | 1,694,230,000,000  | 0.4248          | 0.5752                 |
| 65  | Sumalindo Lestari Jaya   | 177,502,000,000    | 221,669,000,000    | 0.4447          | 0.5553                 |
| 66  | Kurnia Kapuas Utama      | 4,521,570,000,000  | 2,981,250,000,000  | 0.6026          | 0.3974                 |
| 67  | Seri B Hanson Indstri    | 460,277,000,000    | 1,601,660,000,000  | 0.2232          | 0.7768                 |
| 68  | Langgeng Makmur Plastic  | 17,545,900,000,000 | 14,473,100,000,000 | 0.5480          | 0.4520                 |
| 69  | Darya Varia              | 375,013,000,000    | 1,053,290,000,000  | 0.2626          | 0.7374                 |
| 70  | Andhi Chandra Automotive | 794,449,000,000    | 959,873,000,000    | 0.4529          | 0.5471                 |
| 71  | Duta Pertiwi Nusantara   | 6,288,190,000,000  | 167,873,000,000    | 0.9740          | 0.0260                 |
| 72  | Intan Wijaya Chemical    | 354,026,000,000    | 346,405,000,000    | 0.5054          | 0.4946                 |
| 73  | Karwell Indonesia        | 766,030,000,000    | 1,750,310,000,000  | 0.3044          | 0.6956                 |
| 74  | Unilever Indonesia       | 518,297,000,000    | 990,607,000,000    | 0.3435          | 0.6565                 |
| 75  | Hanson Industri          | 1,251,300,000,000  | 1,694,230,000,000  | 0.4248          | 0.5752                 |
| 76  | Alumindo Light Metal     | 177,502,000,000    | 221,669,000,000    | 0.4447          | 0.5553                 |
| 77  | Branta Mulia             | 518,297,000,000    | 990,607,000,000    | 0.3435          | 0.6565                 |
| 78  | Mandom Indonesia         | 1,251,300,000,000  | 1,694,230,000,000  | 0.4248          | 0.5752                 |
| 79  | Sorini Corporation       | 177,502,000,000    | 221,669,000,000    | 0.4447          | 0.5553                 |
| 80  | Kabelindo Murni          | 4,521,570,000,000  | 2,981,250,000,000  | 0.6026          | 0.3974                 |
| 81  | Berlina                  | 460,277,000,000    | 1,601,660,000,000  | 0.2232          | 0.7768                 |
| 82  | Merck Indonesia          | 518,297,000,000    | 990,607,000,000    | 0.3435          | 0.6565                 |
| 83  | Surya Hidup Satwa        | 1,251,300,000,000  | 1,694,230,000,000  | 0.4248          | 0.5752                 |
| 84  | Asia Intiselera          | 177,502,000,000    | 221,669,000,000    | 0.4447          | 0.5553                 |
| 85  | Kedaung Indan Can        | 4,521,570,000,000  | 2,981,250,000,000  | 0.6026          | 0.3974                 |
| 86  | Surabaya Agung Industry  | 460,277,000,000    | 1,601,660,000,000  | 0.2232          | 0.7768                 |
| 87  | Davomas Abadi            | 17,545,900,000,000 | 14,473,100,000,000 | 0.5480          | 0.4520                 |
| 88  | Jaya Pari Steel Corp.    | 375,013,000,000    | 1,053,290,000,000  | 0.2626          | 0.7374                 |
| 89  | Concord Benefit          | 794,449,000,000    | 959,873,000,000    | 0.4529          | 0.5471                 |
| 90  | Anwar Sierad             | 6,288,190,000,000  | 167,873,000,000    | 0.9740          | 0.0260                 |
| 91  | Sucaco                   | 354,026,000,000    | 346,405,000,000    | 0.5054          | 0.4946                 |
| 92  | Panasia Indosyntec       | 766,030,000,000    | 1,750,310,000,000  | 0.3044          | 0.6956                 |
| 93  | Serasa Nugraha           | 1,310,440,000,000  | 1,072,760,000,000  | 0.5499          | 0.4501                 |
| 94  | Voksel Electric          | 518,297,000,000    | 990,607,000,000    | 0.3435          | 0.6565                 |
| 95  | Pan Brothers             | 1,251,300,000,000  | 1,694,230,000,000  | 0.4248          | 0.5752                 |
| 96  | Sumi Indo Kabel          | 177,502,000,000    | 221,669,000,000    | 0.4447          | 0.5553                 |
| 97  | Nipress                  | 4,521,570,000,000  | 2,981,250,000,000  | 0.6026          | 0.3974                 |
| 98  | Mustika Ratu             | 460,277,000,000    | 1,601,660,000,000  | 0.2232          | 0.7768                 |

## STRUKTUR MODAL SAMPEL TAHUN 2000

| No. | Nama<br>Perusahaan    | Total<br>Hutang    | Modal<br>Sendiri   | Proporsi<br>Hutang | Proporsi<br>Modal Sendiri |
|-----|-----------------------|--------------------|--------------------|--------------------|---------------------------|
| 99  | Eratex Jaya Limited   | 17,545,900,000,000 | 14,473,100,000,000 | 0.5480             | 0.4520                    |
| 100 | Unggul Indah Cahaya   | 375,013,000,000    | 1,053,290,000,000  | 0.2626             | 0.7374                    |
| 101 | Panasia Filament Inti | 794,449,000,000    | 959,873,000,000    | 0.4529             | 0.5471                    |
| 102 | Wahana Jaya Perkasa   | 6,288,190,000,000  | 167,873,000,000    | 0.9740             | 0.0260                    |
| 103 | Argo Pantes           | 354,026,000,000    | 346,405,000,000    | 0.5054             | 0.4946                    |

## WEIGHTED AVERAGE COST OF CAPITAL (WACC) SAMPEL TAHUN 2000

| No. | Nama Perusahaan            | Proporsi Hutang | Proporsi Modal Sendiri | Laba Bersih Sebelum Pajak | Total Pajak        |
|-----|----------------------------|-----------------|------------------------|---------------------------|--------------------|
| 1   | Indofood Sukses Makmur     | 0.5300          | 0.4700                 | 21,546,495,318            | 6,991,643,821      |
| 2   | Indah Kiat Pulp & Paper    | 0.7557          | 0.2443                 | 72,217,249,667            | 18,594,166,176     |
| 3   | Astra International        | 0.9373          | 0.0627                 | 381,333,000,000           | 113,846,000,000    |
| 4   | Gudang Garam               | 0.6735          | 0.3265                 | 200,045,000,000           | 59,783,000,000     |
| 5   | Semen Cibinong             | 0.6668          | 0.3332                 | 65,134,431,878            | 17,584,584,007     |
| 6   | HM Sampoerna               | 0.4364          | 0.5636                 | 3,182,400,000,000         | 939,179,000,000    |
| 7   | Asiaplast Industries       | 0.5517          | 0.4483                 | 1,526,830,000,000         | 505,495,000,000    |
| 8   | Fajar Surya Wisesa         | 0.9693          | 0.0307                 | 295,368,000,000           | 2,136,030,000      |
| 9   | Pabrik Kertas Tjiwi Kimia  | 0.5408          | 0.4592                 | 2,353,120,000,000         | 687,748,000,000    |
| 10  | Suba Indah                 | 0.8283          | 0.1717                 | 481,541,000,000           | 49,503,103,000     |
| 11  | Ultra Jaya Miik            | 0.8934          | 0.1066                 | 23,436,756,149            | 222,224,456        |
| 12  | Kalbe Farma                | 0.0808          | 0.9192                 | 207,638,000,000           | 5,509,330,110,000  |
| 13  | Gajah Tunggal              | 0.8883          | 0.1117                 | 212,483,000,000           | 33,935,572,000     |
| 14  | Astra Otoparts             | 0.3435          | 0.6565                 | 126,736,000,000           | 103,822,949        |
| 15  | Tirta Mahakam Plywood      | 0.4248          | 0.5752                 | 399,322,000,000           | 116,256,000,000    |
| 16  | Summiplast Interbenua      | 0.4447          | 0.5553                 | 54,301,228,928            | 13,469,074,473     |
| 17  | Kedawung Setia Industrial  | 0.6026          | 0.3974                 | 446,181,000,000           | 96,377,187,000     |
| 18  | Mulia Industrindo          | 0.2232          | 0.7768                 | 493,828,000,000           | 162,263,000,000    |
| 19  | Asiana Multikreasi         | 0.5480          | 0.4520                 | 4,608,230,000,000         | 1,520,290,000,000  |
| 20  | Tempo Scan Pacific         | 0.2626          | 0.7374                 | 431,282,000,000           | 75,318,330,143     |
| 21  | Dynaplast                  | 0.4529          | 0.5471                 | 335,887,000,000           | 78,693,000,000     |
| 22  | Van Der Horst Indonesia    | 0.9740          | 0.0260                 | 30,185,000,000            | 5,933,000,000      |
| 23  | Semen Gresik               | 0.5054          | 0.4946                 | 41,001,338,993            | 11,108,794,666     |
| 24  | Budi Acid Jaya             | 0.3044          | 0.6956                 | 547,896,000,000           | 167,365,000,000    |
| 25  | Ades Alfindo               | 0.5499          | 0.4501                 | 122,140,000,000           | 37,814,000,000     |
| 26  | Trias Sentosa              | 0.5207          | 0.4793                 | 101,414,000,000           | 96,394,412,048     |
| 27  | Komatsu Indonesia          | 0.6809          | 0.3191                 | 225,470,000,000           | 57,722,331,549     |
| 28  | Mayora Indah               | 0.5237          | 0.4763                 | 57,749,709,000            | 17,392,582,000     |
| 29  | Indocement Tunggal Perkasa | 0.3435          | 0.6565                 | 126,736,000,000           | 4,152,917,960,000  |
| 30  | Dankos Laboratories        | 0.4248          | 0.5752                 | 399,322,000,000           | 116,256,000,000    |
| 31  | APAC Centertex             | 0.4447          | 0.5553                 | 54,301,228,928            | 13,469,074,473     |
| 32  | Selamat Sempurna           | 0.6026          | 0.3974                 | 446,181,000,000           | 96,377,187,000     |
| 33  | Polysindo Eka Perkasa      | 0.2232          | 0.7768                 | 493,828,000,000           | 162,263,000,000    |
| 34  | Sierad Produce             | 0.5480          | 0.4520                 | 4,608,230,000,000         | 1,520,290,000,000  |
| 35  | Suparma                    | 0.2626          | 0.7374                 | 431,282,000,000           | 75,318,330,143     |
| 36  | Indorama Syntetics         | 0.4529          | 0.5471                 | 335,887,000,000           | 78,693,000,000     |
| 37  | Barito Pacific Timber      | 0.3435          | 0.6565                 | 126,736,000,000           | 16,611,671,840,000 |
| 38  | Charoen Pokphand Indonesia | 0.4248          | 0.5752                 | 399,322,000,000           | 116,256,000,000    |
| 39  | Indokeramik Alamasri       | 0.4447          | 0.5553                 | 54,301,228,928            | 13,469,074,473     |
| 40  | Igarjaya                   | 0.6026          | 0.3974                 | 446,181,000,000           | 96,377,187,000     |
| 41  | Cahaya Kalbar              | 0.2232          | 0.7768                 | 493,828,000,000           | 162,263,000,000    |
| 42  | Inti Indorayon Utama       | 0.5480          | 0.4520                 | 4,608,230,000,000         | 1,520,290,000,000  |
| 43  | Esterindo Wahanatama       | 0.2626          | 0.7374                 | 431,282,000,000           | 75,318,330,143     |
| 44  | Kasogi International       | 0.4529          | 0.5471                 | 335,887,000,000           | 78,693,000,000     |
| 45  | Surya Damai Industri       | 0.9740          | 0.0260                 | 30,185,000,000            | 5,933,000,000      |
| 46  | Pelangi Indah Canindo      | 0.5054          | 0.4946                 | 41,001,338,993            | 11,108,794,666     |
| 47  | Sunson Textile Manufacture | 0.3044          | 0.6956                 | 547,896,000,000           | 167,365,000,000    |
| 48  | Fortune Mate Indonesia     | 0.5499          | 0.4501                 | 122,140,000,000           | 37,814,000,000     |
| 49  | Ever Shine Textile         | 0.5207          | 0.4793                 | 101,414,000,000           | 54,221,856,777     |

## WEIGHTED AVERAGE COST OF CAPITAL (WACC) SAMPEL TAHUN 2000

| No. | Nama Perusahaan          | Proporsi Hutang | Proporsi Modal Sendiri | Laba Bersih Sebelum Pajak | Total Pajak       |
|-----|--------------------------|-----------------|------------------------|---------------------------|-------------------|
| 50  | SMART                    | 0.6809          | 0.3191                 | 225,470,000,000           | 57,722,331,549    |
| 51  | GT Kabel Indonesia       | 0.5237          | 0.4763                 | 57,749,709,000            | 17,392,582,000    |
| 52  | Tunas Baru Lampung       | 0.3435          | 0.6565                 | 126,736,000,000           | 7,018,431,352,400 |
| 53  | Prasida Aneka Niaga      | 0.4248          | 0.5752                 | 399,322,000,000           | 116,256,000,000   |
| 54  | Jakarta KyoSteel Works   | 0.4447          | 0.5553                 | 54,301,228,928            | 13,469,074,473    |
| 55  | Argha Karya Prima        | 0.6026          | 0.3974                 | 446,181,000,000           | 96,377,187,000    |
| 56  | Ricky Putra Globalindo   | 0.2232          | 0.7768                 | 493,828,000,000           | 162,263,000,000   |
| 57  | Surya Intrindo Makmur    | 0.5480          | 0.4520                 | 4,608,230,000,000         | 1,520,290,000,000 |
| 58  | Asahimas Flat Glass      | 0.2626          | 0.7374                 | 431,282,000,000           | 75,318,330,143    |
| 59  | Daya Sakti Unggul        | 0.4529          | 0.5471                 | 335,887,000,000           | 78,693,000,000    |
| 60  | GT Petrochem Industries  | 0.9740          | 0.0260                 | 30,185,000,000            | 5,933,000,000     |
| 61  | CP Prima                 | 0.5054          | 0.4946                 | 41,001,338,993            | 11,108,794,666    |
| 62  | JAPFA                    | 0.3044          | 0.6956                 | 547,896,000,000           | 167,365,000,000   |
| 63  | Ekadaharma Tape Industry | 0.3435          | 0.6565                 | 126,736,000,000           | 3,000,483,226,100 |
| 64  | Indal Aluminium          | 0.4248          | 0.5752                 | 399,322,000,000           | 116,256,000,000   |
| 65  | Sumalindo Lestari Jaya   | 0.4447          | 0.5553                 | 54,301,228,928            | 13,469,074,473    |
| 66  | Kurnia Kapuas Utama      | 0.6026          | 0.3974                 | 446,181,000,000           | 96,377,187,000    |
| 67  | Seri B Hanson Indstri    | 0.2232          | 0.7768                 | 493,828,000,000           | 162,263,000,000   |
| 68  | Langgeng Makmur Plastic  | 0.5480          | 0.4520                 | 4,608,230,000,000         | 1,520,290,000,000 |
| 69  | Darya Varia              | 0.2626          | 0.7374                 | 431,282,000,000           | 75,318,330,143    |
| 70  | Andhi Chandra Automotive | 0.4529          | 0.5471                 | 335,887,000,000           | 78,693,000,000    |
| 71  | Duta Pertiwi Nusantara   | 0.9740          | 0.0260                 | 30,185,000,000            | 5,933,000,000     |
| 72  | Intan Wijaya Chemical    | 0.5054          | 0.4946                 | 41,001,338,993            | 11,108,794,666    |
| 73  | Karwell Indonesia        | 0.3044          | 0.6956                 | 547,896,000,000           | 167,365,000,000   |
| 74  | Unilever Indonesia       | 0.3435          | 0.6565                 | 126,736,000,000           | 4,152,917,960,000 |
| 75  | Hanson Industri          | 0.4248          | 0.5752                 | 399,322,000,000           | 116,256,000,000   |
| 76  | Alumindo Light Metal     | 0.4447          | 0.5553                 | 54,301,228,928            | 13,469,074,473    |
| 77  | Branta Mulia             | 0.3435          | 0.6565                 | 126,736,000,000           | 5,980,201,862,400 |
| 78  | Mandom Indonesia         | 0.4248          | 0.5752                 | 399,322,000,000           | 116,256,000,000   |
| 79  | Sorini Corporation       | 0.4447          | 0.5553                 | 54,301,228,928            | 13,469,074,473    |
| 80  | Kabelindo Murni          | 0.6026          | 0.3974                 | 446,181,000,000           | 96,377,187,000    |
| 81  | Berlina                  | 0.2232          | 0.7768                 | 493,828,000,000           | 162,263,000,000   |
| 82  | Merck Indonesia          | 0.3435          | 0.6565                 | 126,736,000,000           | 103,822,949       |
| 83  | Surya Hidup Satwa        | 0.4248          | 0.5752                 | 399,322,000,000           | 116,256,000,000   |
| 84  | Asia Intiselera          | 0.4447          | 0.5553                 | 54,301,228,928            | 13,469,074,473    |
| 85  | Kedaung Indan Can        | 0.6026          | 0.3974                 | 446,181,000,000           | 96,377,187,000    |
| 86  | Surabaya Agung Industry  | 0.2232          | 0.7768                 | 493,828,000,000           | 162,263,000,000   |
| 87  | Davomas Abadi            | 0.5480          | 0.4520                 | 4,608,230,000,000         | 1,520,290,000,000 |
| 88  | Jaya Pari Steel Corp.    | 0.2626          | 0.7374                 | 431,282,000,000           | 75,318,330,143    |
| 89  | Concord Benefit          | 0.4529          | 0.5471                 | 335,887,000,000           | 78,693,000,000    |
| 90  | Anwar Sierad             | 0.9740          | 0.0260                 | 30,185,000,000            | 5,933,000,000     |
| 91  | Sucaco                   | 0.5054          | 0.4946                 | 41,001,338,993            | 11,108,794,666    |
| 92  | Panasia Indosyntec       | 0.3044          | 0.6956                 | 547,896,000,000           | 167,365,000,000   |
| 93  | Serasa Nugraha           | 0.5499          | 0.4501                 | 122,140,000,000           | 37,814,000,000    |
| 94  | Voksel Electric          | 0.3435          | 0.6565                 | 126,736,000,000           | 9,344,065,410,000 |
| 95  | Pan Brothers             | 0.4248          | 0.5752                 | 399,322,000,000           | 116,256,000,000   |
| 96  | Sumi Indo Kabel          | 0.4447          | 0.5553                 | 54,301,228,928            | 13,469,074,473    |
| 97  | Nipress                  | 0.6026          | 0.3974                 | 446,181,000,000           | 96,377,187,000    |
| 98  | Mustika Ratu             | 0.2232          | 0.7768                 | 493,828,000,000           | 162,263,000,000   |

## WEIGHTED AVERAGE COST OF CAPITAL (WACC) SAMPEL TAHUN 2000

| No. | Nama<br>Perusahaan    | Proporsi<br>Hutang | Proporsi<br>Modal Sendiri | Laba Bersih<br>Sebelum Pajak | Total<br>Pajak    |
|-----|-----------------------|--------------------|---------------------------|------------------------------|-------------------|
| 99  | Eratex Jaya Limited   | 0.5480             | 0.4520                    | 4,608,230,000,000            | 1,520,290,000,000 |
| 100 | Unggul Indah Cahaya   | 0.2626             | 0.7374                    | 431,282,000,000              | 75,318,330,143    |
| 101 | Panasia Filament Inti | 0.4529             | 0.5471                    | 335,887,000,000              | 78,693,000,000    |
| 102 | Wahana Jaya Perkasa   | 0.9740             | 0.0260                    | 30,185,000,000               | 5,933,000,000     |
| 103 | Argo Pantes           | 0.5054             | 0.4946                    | 41,001,338,993               | 11,108,794,666    |

| Tarif Pajak (%) | Biaya Hutang (%) | BiayaWACC Equity (%) | (%)     |
|-----------------|------------------|----------------------|---------|
| 32.45           | 16.54            | 16.54                | 13.70   |
| 25.75           | 16.54            | 16.54                | 13.32   |
| 29.85           | 16.54            | 16.54                | 11.91   |
| 29.88           | 16.54            | 16.54                | 13.21   |
| 27.00           | 16.54            | 16.54                | 13.56   |
| 29.51           | 16.54            | 16.54                | 14.41   |
| 33.11           | 16.54            | 16.54                | 13.52   |
| 0.72            | 16.54            | 16.54                | 16.42   |
| 29.23           | 16.54            | 16.54                | 13.93   |
| 10.28           | 16.54            | 16.54                | 15.13   |
| 0.95            | 16.54            | 16.54                | 16.40   |
| 2,653.33        | 16.54            | 16.54                | -18.94  |
| 15.97           | 16.54            | 16.54                | 14.19   |
| 0.08            | 16.54            | 16.54                | 16.54   |
| 29.11           | 16.54            | 16.54                | 14.49   |
| 24.80           | 16.54            | 16.54                | 14.72   |
| 21.60           | 16.54            | 16.54                | 14.39   |
| 32.86           | 16.54            | 16.54                | 15.33   |
| 32.99           | 16.54            | 16.54                | 13.55   |
| 17.46           | 16.54            | 16.54                | 15.78   |
| 23.43           | 16.54            | 16.54                | 14.79   |
| 19.66           | 16.54            | 16.54                | 13.37   |
| 27.09           | 16.54            | 16.54                | 14.27   |
| 30.55           | 16.54            | 16.54                | 15.00   |
| 30.96           | 16.54            | 16.54                | 13.72   |
| 95.05           | 16.54            | 16.54                | 8.35    |
| 25.60           | 16.54            | 16.54                | 13.66   |
| 30.12           | 16.54            | 16.54                | 13.93   |
| 3,276.83        | 16.54            | 16.54                | -169.63 |
| 29.11           | 16.54            | 16.54                | 14.49   |
| 24.80           | 16.54            | 16.54                | 14.72   |
| 21.60           | 16.54            | 16.54                | 14.39   |
| 32.86           | 16.54            | 16.54                | 15.33   |
| 32.99           | 16.54            | 16.54                | 13.55   |
| 17.46           | 16.54            | 16.54                | 15.78   |
| 23.43           | 16.54            | 16.54                | 14.79   |
| 13,107.30       | 16.54            | 16.54                | -728.13 |
| 29.11           | 16.54            | 16.54                | 14.49   |
| 24.80           | 16.54            | 16.54                | 14.72   |
| 21.60           | 16.54            | 16.54                | 14.39   |
| 32.86           | 16.54            | 16.54                | 15.33   |
| 32.99           | 16.54            | 16.54                | 13.55   |
| 17.46           | 16.54            | 16.54                | 15.78   |
| 23.43           | 16.54            | 16.54                | 14.79   |
| 19.66           | 16.54            | 16.54                | 13.37   |
| 27.09           | 16.54            | 16.54                | 14.27   |
| 30.55           | 16.54            | 16.54                | 15.00   |
| 30.96           | 16.54            | 16.54                | 13.72   |
| 53.47           | 16.54            | 16.54                | 11.94   |

| Tarif Pajak (%) | Biaya Hutang (%) | BiayaWACC Equity (%) | (%)     |
|-----------------|------------------|----------------------|---------|
| 25.60           | 16.54            | 16.54                | 13.66   |
| 30.12           | 16.54            | 16.54                | 13.93   |
| - 5,537.84      | 16.54            | 16.54                | -298.08 |
| 29.11           | 16.54            | 16.54                | 14.49   |
| 24.80           | 16.54            | 16.54                | 14.72   |
| 21.60           | 16.54            | 16.54                | 14.39   |
| 32.86           | 16.54            | 16.54                | 15.33   |
| 32.99           | 16.54            | 16.54                | 13.55   |
| 17.46           | 16.54            | 16.54                | 15.78   |
| 23.43           | 16.54            | 16.54                | 14.79   |
| 19.66           | 16.54            | 16.54                | 13.37   |
| 27.09           | 16.54            | 16.54                | 14.27   |
| 30.55           | 16.54            | 16.54                | 15.00   |
| 2,367.51        | 16.54            | 16.54                | -117.97 |
| 29.11           | 16.54            | 16.54                | 14.49   |
| 24.80           | 16.54            | 16.54                | 14.72   |
| 21.60           | 16.54            | 16.54                | 14.39   |
| 32.86           | 16.54            | 16.54                | 15.33   |
| 32.99           | 16.54            | 16.54                | 13.55   |
| 17.46           | 16.54            | 16.54                | 15.78   |
| 23.43           | 16.54            | 16.54                | 14.79   |
| 19.66           | 16.54            | 16.54                | 13.37   |
| 27.09           | 16.54            | 16.54                | 14.27   |
| 30.55           | 16.54            | 16.54                | 15.00   |
| 3,276.83        | 16.54            | 16.54                | -169.63 |
| 29.11           | 16.54            | 16.54                | 14.49   |
| 24.80           | 16.54            | 16.54                | 14.72   |
| 4,718.63        | 16.54            | 16.54                | -251.54 |
| 29.11           | 16.54            | 16.54                | 14.49   |
| 24.80           | 16.54            | 16.54                | 14.72   |
| 21.60           | 16.54            | 16.54                | 14.39   |
| 32.86           | 16.54            | 16.54                | 15.33   |
| 0.08            | 16.54            | 16.54                | 16.54   |
| 29.11           | 16.54            | 16.54                | 14.49   |
| 24.80           | 16.54            | 16.54                | 14.72   |
| 21.60           | 16.54            | 16.54                | 14.39   |
| 32.86           | 16.54            | 16.54                | 15.33   |
| 32.99           | 16.54            | 16.54                | 13.55   |
| 17.46           | 16.54            | 16.54                | 15.78   |
| 23.43           | 16.54            | 16.54                | 14.79   |
| 19.66           | 16.54            | 16.54                | 13.37   |
| 27.09           | 16.54            | 16.54                | 14.27   |
| 30.55           | 16.54            | 16.54                | 15.00   |
| 30.96           | 16.54            | 16.54                | 13.72   |
| 7,372.86        | 16.54            | 16.54                | -402.34 |
| 29.11           | 16.54            | 16.54                | 14.49   |
| 24.80           | 16.54            | 16.54                | 14.72   |
| 21.60           | 16.54            | 16.54                | 14.39   |
| 32.86           | 16.54            | 16.54                | 15.33   |



| Tarif     | Biaya      | BiayaWACC  |       |
|-----------|------------|------------|-------|
| Pajak (%) | Hutang (%) | Equity (%) | (%)   |
| 32.99     | 16.54      | 16.54      | 13.55 |
| 17.46     | 16.54      | 16.54      | 15.78 |
| 23.43     | 16.54      | 16.54      | 14.79 |
| 19.66     | 16.54      | 16.54      | 13.37 |
| 27.09     | 16.54      | 16.54      | 14.27 |

## NET OPERATING INCOME PERUSAHAAN SAMPEL TAHUN 2000

| No. | Nama Perusahaan            | EAT               | Hutang Jangka Panjang | Biaya Hutang (%) |
|-----|----------------------------|-------------------|-----------------------|------------------|
| 1   | Indofood Sukses Makmur     | -25,445,148,503   | 1,218,270,000,000     | 16.54            |
| 2   | Indah Kiat Pulp & Paper    | 90,811,415,843    | 408,961,000,000       | 16.54            |
| 3   | Astra International        | 267,487,000,000   | 648,818,000,000       | 16.54            |
| 4   | Gudang Garam               | 140,262,000,000   | 902,264,000,000       | 16.54            |
| 5   | Semen Cibinong             | 47,549,847,871    | 196,887,000,000       | 16.54            |
| 6   | HM Sampoerna               | 2,243,220,000,000 | 169,737,000,000       | 16.54            |
| 7   | Asiaplast Industries       | 1,021,340,000,000 | 248,321,000,000       | 16.54            |
| 8   | Fajar Surya Wisesa         | 140,262,000,000   | 1,122,390,000,000     | 16.54            |
| 9   | Pabrik Kertas Tjiwi Kimia  | 1,665,370,000,000 | 3,093,370,000,000     | 16.54            |
| 10  | Suba Indah                 | -432,036,000,000  | 648,818,000,000       | 16.54            |
| 11  | Ultra Jaya Milk            | 1,214,310,565     | 1,019,030,000,000     | 16.54            |
| 12  | Kalbe Farma                | 146,920,000,000   | 943,476,000,000       | 16.54            |
| 13  | Gajah Tunggal              | 246,418,000,000   | 29,808,620,678        | 16.54            |
| 14  | Astra Otoparts             | 126,633,000,000   | 92,995,398,000        | 16.54            |
| 15  | Tirta Mahakam Plywood      | 283,066,000,000   | 68,094,000,000        | 16.54            |
| 16  | Summiplast Interberua      | 40,832,154,455    | 65,159,457,284        | 16.54            |
| 17  | Kedawung Setia Industrial  | 349,804,000,000   | 273,344,166,667       | 16.54            |
| 18  | Mulia Industrindo          | 331,565,000,000   | 43,779,000,000        | 16.54            |
| 19  | Asiana Multikreasi         | 3,087,940,000,000 | 104,950,833,333       | 16.54            |
| 20  | Tempo Scan Pacific         | 355,964,000,000   | 29,808,620,678        | 16.54            |
| 21  | Dynaplast                  | 257,194,000,000   | 92,507,000,000        | 16.54            |
| 22  | Van Der Horst Indonesia    | 24,252,000,000    | 215,053,333,333       | 16.54            |
| 23  | Semen Gresik               | 29,892,544,327    | 196,642,000,000       | 16.54            |
| 24  | Budi Acid Jaya             | 380,531,000,000   | 258,064,000,000       | 16.54            |
| 25  | Ades Alfindo               | 74,326,000,000    | 926,921,000,000       | 16.54            |
| 26  | Trias Sentosa              | 95,388,992,917    | 215,053,333,333       | 16.54            |
| 27  | Komatsu Indonesia          | 174,267,000,000   | 292,521,000,000       | 16.54            |
| 28  | Mayora Indah               | 40,357,127,000    | 210,271,000,000       | 16.54            |
| 29  | Indocement Tunggal Perkasa | 126,633,000,000   | 92,995,398,000        | 16.54            |
| 30  | Dankos Laboratories        | 283,066,000,000   | 68,094,000,000        | 16.54            |
| 31  | APAC Centertex             | 40,832,154,455    | 65,159,457,284        | 16.54            |
| 32  | Selamat Sempurna           | 349,804,000,000   | 131,205,200,000       | 16.54            |
| 33  | Polysindo Eka Perkasa      | 331,565,000,000   | 43,779,000,000        | 16.54            |
| 34  | Sierad Produce             | 3,087,940,000,000 | 968,776,923,077       | 16.54            |
| 35  | Suparma                    | 355,964,000,000   | 29,808,620,678        | 16.54            |
| 36  | Indorama Syntetics         | 257,194,000,000   | 92,507,000,000        | 16.54            |
| 37  | Barito Pacific Timber      | 126,633,000,000   | 92,995,398,000        | 16.54            |
| 38  | Charoen Pokphand Indonesia | 283,066,000,000   | 68,094,000,000        | 16.54            |
| 39  | Indokeramik Alamasri       | 40,832,154,455    | 65,159,457,284        | 16.54            |
| 40  | Igarjaya                   | 349,804,000,000   | 164,006,500,000       | 16.54            |
| 41  | Cahaya Kalbar              | 331,565,000,000   | 43,779,000,000        | 16.54            |
| 42  | Inti Indorayon Utama       | 3,087,940,000,000 | 1,259,410,000,000     | 16.54            |
| 43  | Esterindo Wahanatama       | 355,964,000,000   | 29,808,620,678        | 16.54            |
| 44  | Kasogi International       | 257,194,000,000   | 92,507,000,000        | 16.54            |
| 45  | Surya Damai Industri       | 24,252,000,000    | 43,779,000,000        | 16.54            |
| 46  | Pelangi Indah Canindo      | 29,892,544,327    | 196,642,000,000       | 16.54            |
| 47  | Sunson Textile Manufacture | 380,531,000,000   | 258,064,000,000       | 16.54            |
| 48  | Fortune Mate Indonesia     | 74,326,000,000    | 926,921,000,000       | 16.54            |
| 49  | Ever Shine Textile         | 95,388,992,917    | 43,779,000,000        | 16.54            |

## NET OPERATING INCOME PERUSAHAAN SAMPEL TAHUN 2000

| No. | Nama Perusahaan          | EAT               | Hutang Jangka Panjang | Biaya Hutang (%) |
|-----|--------------------------|-------------------|-----------------------|------------------|
| 50  | SMART                    | 174,267,000,000   | 292,521,000,000       | 16.54            |
| 51  | GT Kabel Indonesia       | 40,357,127,000    | 210,271,000,000       | 16.54            |
| 52  | Tunas Baru Lampung       | 126,633,000,000   | 92,995,398,000        | 16.54            |
| 53  | Prasida Aneka Niaga      | 283,066,000,000   | 68,094,000,000        | 16.54            |
| 54  | Jakarta KyoSteel Works   | 40,832,154,455    | 65,159,457,284        | 16.54            |
| 55  | Argha Karya Prima        | 349,804,000,000   | 142,614,347,826       | 16.54            |
| 56  | Ricky Putra Globalindo   | 331,565,000,000   | 43,779,000,000        | 16.54            |
| 57  | Surya Intrindo Makmur    | 3,087,940,000,000 | 89,957,857,143        | 16.54            |
| 58  | Asahimas Flat Glass      | 355,964,000,000   | 29,808,620,678        | 16.54            |
| 59  | Daya Sakti Unggul        | 257,194,000,000   | 92,507,000,000        | 16.54            |
| 60  | GT Petrochem Industries  | 24,252,000,000    | 43,779,000,000        | 16.54            |
| 61  | CP Prima                 | 29,892,544,327    | 196,642,000,000       | 16.54            |
| 62  | JAPFA                    | 380,531,000,000   | 258,064,000,000       | 16.54            |
| 63  | Ekadaharma Tape Industry | 126,633,000,000   | 92,995,398,000        | 16.54            |
| 64  | Indal Aluminium          | 283,066,000,000   | 68,094,000,000        | 16.54            |
| 65  | Sumalindo Lestari Jaya   | 40,832,154,455    | 65,159,457,284        | 16.54            |
| 66  | Kurnia Kapuas Utama      | 349,804,000,000   | 3,280,130,000,000     | 16.54            |
| 67  | Seri B Hanson Indstri    | 331,565,000,000   | 43,779,000,000        | 16.54            |
| 68  | Langgeng Makmur Plastic  | 3,087,940,000,000 | 12,594,100,000,000    | 16.54            |
| 69  | Darya Varia              | 355,964,000,000   | 29,808,620,678        | 16.54            |
| 70  | Andhi Chandra Automotive | 257,194,000,000   | 92,507,000,000        | 16.54            |
| 71  | Duta Pertiwi Nusantara   | 24,252,000,000    | 43,779,000,000        | 16.54            |
| 72  | Intan Wijaya Chemical    | 29,892,544,327    | 196,642,000,000       | 16.54            |
| 73  | Karwell Indonesia        | 380,531,000,000   | 258,064,000,000       | 16.54            |
| 74  | Unilever Indonesia       | 126,633,000,000   | 92,995,398,000        | 16.54            |
| 75  | Hanson Industri          | 283,066,000,000   | 68,094,000,000        | 16.54            |
| 76  | Alumindo Light Metal     | 40,832,154,455    | 65,159,457,284        | 16.54            |
| 77  | Branta Mulia             | 126,633,000,000   | 92,995,398,000        | 16.54            |
| 78  | Mandom Indonesia         | 283,066,000,000   | 68,094,000,000        | 16.54            |
| 79  | Sorini Corporation       | 40,832,154,455    | 65,159,457,284        | 16.54            |
| 80  | Kabelindo Murni          | 349,804,000,000   | 3,280,130,000,000     | 16.54            |
| 81  | Berlina                  | 331,565,000,000   | 43,779,000,000        | 16.54            |
| 82  | Merck Indonesia          | 126,633,000,000   | 92,995,398,000        | 16.54            |
| 83  | Surya Hidup Satwa        | 283,066,000,000   | 68,094,000,000        | 16.54            |
| 84  | Asia Intiselera          | 40,832,154,455    | 65,159,457,284        | 16.54            |
| 85  | Kedaung Indan Can        | 349,804,000,000   | 3,280,130,000,000     | 16.54            |
| 86  | Surabaya Agung Industry  | 331,565,000,000   | 43,779,000,000        | 16.54            |
| 87  | Davomas Abadi            | 3,087,940,000,000 | 12,594,100,000,000    | 16.54            |
| 88  | Jaya Pari Steel Corp.    | 355,964,000,000   | 29,808,620,678        | 16.54            |
| 89  | Concord Benefit          | 257,194,000,000   | 92,507,000,000        | 16.54            |
| 90  | Anwar Sierad             | 24,252,000,000    | 720,333,000,000       | 16.54            |
| 91  | Sucaco                   | 29,892,544,327    | 196,642,000,000       | 16.54            |
| 92  | Panasia Indosyntec       | 380,531,000,000   | 258,064,000,000       | 16.54            |
| 93  | Serasa Nugraha           | 74,326,000,000    | 926,921,000,000       | 16.54            |
| 94  | Voksel Electric          | 126,633,000,000   | 92,995,398,000        | 16.54            |
| 95  | Pan Brothers             | 283,066,000,000   | 68,094,000,000        | 16.54            |
| 96  | Sumi Indo Kabel          | 40,832,154,455    | 65,159,457,284        | 16.54            |
| 97  | Nipress                  | 349,804,000,000   | 3,280,130,000,000     | 16.54            |
| 98  | Mustika Ratu             | 331,565,000,000   | 43,779,000,000        | 16.54            |

## NET OPERATING INCOME PERUSAHAAN SAMPEL TAHUN 2000

| No. | Nama<br>Perusahaan    | EAT               | Hutang<br>Jangka Panjang | Biaya<br>Hutang (%) |
|-----|-----------------------|-------------------|--------------------------|---------------------|
| 99  | Eratex Jaya Limited   | 3,087,940,000,000 | 12,594,100,000,000       | 16.54               |
| 100 | Unggul Indah Cahaya   | 355,964,000,000   | 29,808,620,678           | 16.54               |
| 101 | Panasia Filament Inti | 257,194,000,000   | 92,507,000,000           | 16.54               |
| 102 | Wahana Jaya Perkasa   | 24,252,000,000    | 43,779,000,000           | 16.54               |
| 103 | Argo Pantas           | 29,892,544,327    | 196,642,000,000          | 16.54               |

| Bunga<br>Hutang | NOPAT             |
|-----------------|-------------------|
| 201,501,858,000 | 176,056,709,497   |
| 67,642,149,400  | 158,453,565,243   |
| 107,314,497,200 | 374,801,497,200   |
| 149,234,465,600 | 289,496,465,600   |
| 32,565,109,800  | 80,114,957,671    |
| 28,074,499,800  | 2,271,294,499,800 |
| 41,072,293,400  | 1,062,412,293,400 |
| 185,643,306,000 | 325,905,306,000   |
| 511,643,398,000 | 2,177,013,398,000 |
| 107,314,497,200 | -324,721,502,800  |
| 168,547,562,000 | 169,761,872,565   |
| 156,050,930,400 | 302,970,930,400   |
| 4,930,345,860   | 251,348,345,860   |
| 15,381,438,829  | 142,014,438,829   |
| 11,262,747,600  | 294,328,747,600   |
| 10,777,374,235  | 51,609,528,690    |
| 45,211,125,167  | 395,015,125,167   |
| 7,241,046,600   | 338,806,046,600   |
| 17,358,867,833  | 3,105,298,867,833 |
| 4,930,345,860   | 360,894,345,860   |
| 15,300,657,800  | 272,494,657,800   |
| 35,569,821,333  | 59,821,821,333    |
| 32,524,586,800  | 62,417,131,127    |
| 42,683,785,600  | 423,214,785,600   |
| 153,312,733,400 | 227,638,733,400   |
| 35,569,821,333  | 130,958,814,250   |
| 48,382,973,400  | 222,649,973,400   |
| 34,778,823,400  | 75,135,950,400    |
| 15,381,438,829  | 142,014,438,829   |
| 11,262,747,600  | 294,328,747,600   |
| 10,777,374,235  | 51,609,528,690    |
| 21,701,340,080  | 371,505,340,080   |
| 7,241,046,600   | 338,806,046,600   |
| 160,235,703,077 | 3,248,175,703,077 |
| 4,930,345,860   | 360,894,345,860   |
| 15,300,657,800  | 272,494,657,800   |
| 15,381,438,829  | 142,014,438,829   |
| 11,262,747,600  | 294,328,747,600   |
| 10,777,374,235  | 51,609,528,690    |
| 27,126,675,100  | 376,930,675,100   |
| 7,241,046,600   | 338,806,046,600   |
| 208,306,414,000 | 3,296,246,414,000 |
| 4,930,345,860   | 360,894,345,860   |
| 15,300,657,800  | 272,494,657,800   |
| 7,241,046,600   | 31,493,046,600    |
| 32,524,586,800  | 62,417,131,127    |
| 42,683,785,600  | 423,214,785,600   |
| 153,312,733,400 | 227,638,733,400   |
| 7,241,046,600   | 102,630,039,517   |

| Bunga<br>Hutang   | NOPAT             |
|-------------------|-------------------|
| 48,382,973,400    | 222,649,973,400   |
| 34,778,823,400    | 75,135,950,400    |
| 15,381,438,829    | 142,014,438,829   |
| 11,262,747,600    | 294,328,747,600   |
| 10,777,374,235    | 51,609,528,690    |
| 23,588,413,130    | 373,392,413,130   |
| 7,241,046,600     | 338,806,046,600   |
| 14,879,029,571    | 3,102,819,029,571 |
| 4,930,345,860     | 360,894,345,860   |
| 15,300,657,800    | 272,494,657,800   |
| 7,241,046,600     | 31,493,046,600    |
| 32,524,586,800    | 62,417,131,127    |
| 42,683,785,600    | 423,214,785,600   |
| 15,381,438,829    | 142,014,438,829   |
| 11,262,747,600    | 294,328,747,600   |
| 10,777,374,235    | 51,609,528,690    |
| 542,533,502,000   | 892,337,502,000   |
| 7,241,046,600     | 338,806,046,600   |
| 2,083,064,140,000 | 5,171,004,140,000 |
| 4,930,345,860     | 360,894,345,860   |
| 15,300,657,800    | 272,494,657,800   |
| 7,241,046,600     | 31,493,046,600    |
| 32,524,586,800    | 62,417,131,127    |
| 42,683,785,600    | 423,214,785,600   |
| 15,381,438,829    | 142,014,438,829   |
| 11,262,747,600    | 294,328,747,600   |
| 10,777,374,235    | 51,609,528,690    |
| 15,381,438,829    | 142,014,438,829   |
| 11,262,747,600    | 294,328,747,600   |
| 10,777,374,235    | 51,609,528,690    |
| 542,533,502,000   | 892,337,502,000   |
| 7,241,046,600     | 338,806,046,600   |
| 15,381,438,829    | 142,014,438,829   |
| 11,262,747,600    | 294,328,747,600   |
| 10,777,374,235    | 51,609,528,690    |
| 542,533,502,000   | 892,337,502,000   |
| 7,241,046,600     | 338,806,046,600   |
| 2,083,064,140,000 | 5,171,004,140,000 |
| 4,930,345,860     | 360,894,345,860   |
| 15,300,657,800    | 272,494,657,800   |
| 119,143,078,200   | 143,395,078,200   |
| 32,524,586,800    | 62,417,131,127    |
| 42,683,785,600    | 423,214,785,600   |
| 153,312,733,400   | 227,638,733,400   |
| 15,381,438,829    | 142,014,438,829   |
| 11,262,747,600    | 294,328,747,600   |
| 10,777,374,235    | 51,609,528,690    |
| 542,533,502,000   | 892,337,502,000   |
| 7,241,046,600     | 338,806,046,600   |

| Bunga<br>Hutang   | NOPAT             |
|-------------------|-------------------|
| 2,083,064,140,000 | 5,171,004,140,000 |
| 4,930,345,860     | 360,894,345,860   |
| 15,300,657,800    | 272,494,657,800   |
| 7,241,046,600     | 31,493,046,600    |
| 32,524,586,800    | 62,417,131,127    |

## CAPITAL INVESTED PERUSAHAAN SAMPEL TAHUN 2000

| No. | Nama Perusahaan            | Hutang Jangka Panjang | Modal Sendiri      | Capital Invested   |
|-----|----------------------------|-----------------------|--------------------|--------------------|
| 1   | Indofood Sukses Makmur     | 1,218,270,000,000     | 786,599,000,000    | 2,004,869,000,000  |
| 2   | Indah Kiat Pulp & Paper    | 408,961,000,000       | 208,019,000,000    | 616,980,000,000    |
| 3   | Astra International        | 648,818,000,000       | 2,338,640,000,000  | 2,987,458,000,000  |
| 4   | Gudang Garam               | 902,264,000,000       | 657,997,000,000    | 1,560,261,000,000  |
| 5   | Semen Cibinong             | 196,887,000,000       | 160,561,000,000    | 357,448,000,000    |
| 6   | HM Sampoerna               | 169,737,000,000       | 6,111,110,000,000  | 6,280,847,000,000  |
| 7   | Asiaplast Industries       | 248,321,000,000       | 3,821,860,000,000  | 4,070,181,000,000  |
| 8   | Fajar Surya Wisesa         | 1,122,390,000,000     | 72,949,579,200     | 1,195,339,579,200  |
| 9   | Pabrik Kertas Tjiwi Kimia  | 3,093,370,000,000     | 3,358,910,000,000  | 6,452,280,000,000  |
| 10  | Suba Indah                 | 648,818,000,000       | 682,789,000,000    | 1,331,607,000,000  |
| 11  | Ultra Jaya Milk            | 1,019,030,000,000     | 188,494,000,000    | 1,207,524,000,000  |
| 12  | Kalbe Farma                | 943,476,000,000       | 539,132,000,000    | 1,482,608,000,000  |
| 13  | Gajah Tunggal              | 29,808,620,678        | 2,532,940,000,000  | 2,562,748,620,678  |
| 14  | Astra Otoparts             | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 15  | Tirta Mahakam Plywood      | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 16  | Summiplast Interbenua      | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 17  | Kedawung Setia Industrial  | 273,344,166,667       | 2,981,250,000,000  | 3,254,594,166,667  |
| 18  | Mulia Industrindo          | 43,779,000,000        | 1,601,660,000,000  | 1,645,439,000,000  |
| 19  | Asiana Multikreasi         | 104,950,833,333       | 14,473,100,000,000 | 14,578,050,833,333 |
| 20  | Tempo Scan Pacific         | 29,808,620,678        | 1,053,290,000,000  | 1,083,098,620,678  |
| 21  | Dynaplast                  | 92,507,000,000        | 959,873,000,000    | 1,052,380,000,000  |
| 22  | Van Der Horst Indonesia    | 215,053,333,333       | 167,873,000,000    | 382,926,333,333    |
| 23  | Semen Gresik               | 196,642,000,000       | 346,405,000,000    | 543,047,000,000    |
| 24  | Budi Acid Jaya             | 258,064,000,000       | 1,750,310,000,000  | 2,008,374,000,000  |
| 25  | Ades Alfindo               | 926,921,000,000       | 1,072,760,000,000  | 1,999,681,000,000  |
| 26  | Trias Sentosa              | 215,053,333,333       | 399,974,000,000    | 615,027,333,333    |
| 27  | Komatsu Indonesia          | 292,521,000,000       | 564,061,000,000    | 856,582,000,000    |
| 28  | Mayora Indah               | 210,271,000,000       | 233,703,000,000    | 443,974,000,000    |
| 29  | Indocement Tunggal Perkasa | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 30  | Dankos Laboratories        | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 31  | APAC Centertex             | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 32  | Selamat Sempurna           | 131,205,200,000       | 2,981,250,000,000  | 3,112,455,200,000  |
| 33  | Polysindo Eka Perkasa      | 43,779,000,000        | 1,601,660,000,000  | 1,645,439,000,000  |
| 34  | Sierad Produce             | 968,776,923,077       | 14,473,100,000,000 | 15,441,876,923,077 |
| 35  | Suparma                    | 29,808,620,678        | 1,053,290,000,000  | 1,083,098,620,678  |
| 36  | Indorama Syntetics         | 92,507,000,000        | 959,873,000,000    | 1,052,380,000,000  |
| 37  | Barito Pacific Timber      | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 38  | Charoen Pokphand Indonesia | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 39  | Indokeramik Alamasri       | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 40  | Igarjaya                   | 164,006,500,000       | 2,981,250,000,000  | 3,145,256,500,000  |
| 41  | Cahaya Kalbar              | 43,779,000,000        | 1,601,660,000,000  | 1,645,439,000,000  |
| 42  | Inti Indorayon Utama       | 1,259,410,000,000     | 14,473,100,000,000 | 15,732,510,000,000 |
| 43  | Esterindo Wahanatama       | 29,808,620,678        | 1,053,290,000,000  | 1,083,098,620,678  |
| 44  | Kasogi International       | 92,507,000,000        | 959,873,000,000    | 1,052,380,000,000  |
| 45  | Surya Damai Industri       | 43,779,000,000        | 167,873,000,000    | 211,652,000,000    |
| 46  | Pelangi Indah Canindo      | 196,642,000,000       | 346,405,000,000    | 543,047,000,000    |
| 47  | Sunson Textile Manufacture | 258,064,000,000       | 1,750,310,000,000  | 2,008,374,000,000  |
| 48  | Fortune Mate Indonesia     | 926,921,000,000       | 1,072,760,000,000  | 1,999,681,000,000  |
| 49  | Ever Shine Textile         | 43,779,000,000        | 399,974,000,000    | 443,753,000,000    |



## CAPITAL INVESTED PERUSAHAAN SAMPEL TAHUN 2000

| No. | Nama Perusahaan          | Hutang Jangka Panjang | Modal Sendiri      | Capital Invested   |
|-----|--------------------------|-----------------------|--------------------|--------------------|
| 50  | SMART                    | 292,521,000,000       | 564,061,000,000    | 856,582,000,000    |
| 51  | GT Kabel Indonesia       | 210,271,000,000       | 233,703,000,000    | 443,974,000,000    |
| 52  | Tunas Baru Lampung       | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 53  | Prasida Aneka Niaga      | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 54  | Jakarta KyoeSteel Works  | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 55  | Argha Karya Prima        | 142,614,347,826       | 2,981,250,000,000  | 3,123,864,347,826  |
| 56  | Ricky Putra Globalindo   | 43,779,000,000        | 1,601,660,000,000  | 1,645,439,000,000  |
| 57  | Surya Intrindo Makmur    | 89,957,857,143        | 14,473,100,000,000 | 14,563,057,857,143 |
| 58  | Asahimas Flat Glass      | 29,808,620,678        | 1,053,290,000,000  | 1,083,098,620,678  |
| 59  | Daya Sakti Unggul        | 92,507,000,000        | 959,873,000,000    | 1,052,380,000,000  |
| 60  | GT Petrochem Industries  | 43,779,000,000        | 167,873,000,000    | 211,652,000,000    |
| 61  | CP Prima                 | 196,642,000,000       | 346,405,000,000    | 543,047,000,000    |
| 62  | JAPFA                    | 258,064,000,000       | 1,750,310,000,000  | 2,008,374,000,000  |
| 63  | Ekadaharma Tape Industry | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 64  | Indal Aluminium          | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 65  | Sumalindo Lestari Jaya   | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 66  | Kurnia Kapuas Utama      | 3,280,130,000,000     | 2,981,250,000,000  | 6,261,380,000,000  |
| 67  | Seri B Hanson Indstri    | 43,779,000,000        | 1,601,660,000,000  | 1,645,439,000,000  |
| 68  | Langgeng Makmur Plastic  | 12,594,100,000,000    | 14,473,100,000,000 | 27,067,200,000,000 |
| 69  | Darya Varia              | 29,808,620,678        | 1,053,290,000,000  | 1,083,098,620,678  |
| 70  | Andhi Chandra Automotive | 92,507,000,000        | 959,873,000,000    | 1,052,380,000,000  |
| 71  | Duta Pertiwi Nusantara   | 43,779,000,000        | 167,873,000,000    | 211,652,000,000    |
| 72  | Intan Wijaya Chemical    | 196,642,000,000       | 346,405,000,000    | 543,047,000,000    |
| 73  | Karwell Indonesia        | 258,064,000,000       | 1,750,310,000,000  | 2,008,374,000,000  |
| 74  | Unilever Indonesia       | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 75  | Hanson Industri          | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 76  | Alumindo Light Metal     | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 77  | Branta Mulia             | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 78  | Mandom Indonesia         | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 79  | Sorini Corporation       | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 80  | Kabelindo Murni          | 3,280,130,000,000     | 2,981,250,000,000  | 6,261,380,000,000  |
| 81  | Berlina                  | 43,779,000,000        | 1,601,660,000,000  | 1,645,439,000,000  |
| 82  | Merck Indonesia          | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 83  | Surya Hidup Satwa        | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 84  | Asia Intiselera          | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 85  | Kedaung Indan Can        | 3,280,130,000,000     | 2,981,250,000,000  | 6,261,380,000,000  |
| 86  | Surabaya Agung Industry  | 43,779,000,000        | 1,601,660,000,000  | 1,645,439,000,000  |
| 87  | Davomas Abadi            | 12,594,100,000,000    | 14,473,100,000,000 | 27,067,200,000,000 |
| 88  | Jaya Pari Steel Corp.    | 29,808,620,678        | 1,053,290,000,000  | 1,083,098,620,678  |
| 89  | Concord Benefit          | 92,507,000,000        | 959,873,000,000    | 1,052,380,000,000  |
| 90  | Anwar Sierad             | 720,333,000,000       | 167,873,000,000    | 888,206,000,000    |
| 91  | Sucaco                   | 196,642,000,000       | 346,405,000,000    | 543,047,000,000    |
| 92  | Panasia Indosyntec       | 258,064,000,000       | 1,750,310,000,000  | 2,008,374,000,000  |
| 93  | Serasa Nugraha           | 926,921,000,000       | 1,072,760,000,000  | 1,999,681,000,000  |
| 94  | Voksel Electric          | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 95  | Pan Brothers             | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 96  | Sumi Indo Kabel          | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 97  | Nipress                  | 3,280,130,000,000     | 2,981,250,000,000  | 6,261,380,000,000  |
| 98  | Mustika Ratu             | 43,779,000,000        | 1,601,660,000,000  | 1,645,439,000,000  |

## CAPITAL INVESTED PERUSAHAAN SAMPEL TAHUN 2000

| No. | Nama<br>Perusahaan    | Hutang<br>Jangka Panjang | Modal<br>Sendiri   | Capital<br>Invested |
|-----|-----------------------|--------------------------|--------------------|---------------------|
| 99  | Eratex Jaya Limited   | 12,594,100,000,000       | 14,473,100,000,000 | 27,067,200,000,000  |
| 100 | Unggul Indah Cahaya   | 29,808,620,678           | 1,053,290,000,000  | 1,083,098,620,678   |
| 101 | Panasia Filament Inti | 92,507,000,000           | 959,873,000,000    | 1,052,380,000,000   |
| 102 | Wahana Jaya Perkasa   | 43,779,000,000           | 167,873,000,000    | 211,652,000,000     |
| 103 | Argo Pantes           | 196,642,000,000          | 346,405,000,000    | 543,047,000,000     |

## CAPITAL INVESTED PERUSAHAAN SAMPEL TAHUN 2000

| No. | Nama Perusahaan            | Hutang Jangka Panjang | Modal Sendiri      | Capital Invested   |
|-----|----------------------------|-----------------------|--------------------|--------------------|
| 1   | Indofood Sukses Makmur     | 1,218,270,000,000     | 786,599,000,000    | 2,004,869,000,000  |
| 2   | Indah Kiat Pulp & Paper    | 408,961,000,000       | 208,019,000,000    | 616,980,000,000    |
| 3   | Astra International        | 648,818,000,000       | 2,338,640,000,000  | 2,987,458,000,000  |
| 4   | Gudang Garam               | 902,264,000,000       | 657,997,000,000    | 1,560,261,000,000  |
| 5   | Semen Cibinong             | 196,887,000,000       | 160,561,000,000    | 357,448,000,000    |
| 6   | HM Sampoerna               | 169,737,000,000       | 6,111,110,000,000  | 6,280,847,000,000  |
| 7   | Asiaplast Industries       | 248,321,000,000       | 3,821,860,000,000  | 4,070,181,000,000  |
| 8   | Fajar Surya Wisesa         | 1,122,390,000,000     | 72,949,579,200     | 1,195,339,579,200  |
| 9   | Pabrik Kertas Tjiwi Kimia  | 3,093,370,000,000     | 3,358,910,000,000  | 6,452,280,000,000  |
| 10  | Suba Indah                 | 648,818,000,000       | 682,789,000,000    | 1,331,607,000,000  |
| 11  | Ultra Jaya Milk            | 1,019,030,000,000     | 188,494,000,000    | 1,207,524,000,000  |
| 12  | Kalbe Farma                | 943,476,000,000       | 539,132,000,000    | 1,482,608,000,000  |
| 13  | Gajah Tunggal              | 29,808,620,678        | 2,532,940,000,000  | 2,562,748,620,678  |
| 14  | Astra Otoparts             | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 15  | Tirta Mahakam Plywood      | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 16  | Summiplast Interbenua      | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 17  | Kedawung Setia Industrial  | 273,344,166,667       | 2,981,250,000,000  | 3,254,594,166,667  |
| 18  | Mulia Industrindo          | 43,779,000,000        | 1,601,660,000,000  | 1,645,439,000,000  |
| 19  | Asiana Multikreasi         | 104,950,833,333       | 14,473,100,000,000 | 14,578,050,833,333 |
| 20  | Tempo Scan Pacific         | 29,808,620,678        | 1,053,290,000,000  | 1,083,098,620,678  |
| 21  | Dynaplast                  | 92,507,000,000        | 959,873,000,000    | 1,052,380,000,000  |
| 22  | Van Der Horst Indonesia    | 215,053,333,333       | 167,873,000,000    | 382,926,333,333    |
| 23  | Semen Gresik               | 196,642,000,000       | 346,405,000,000    | 543,047,000,000    |
| 24  | Budi Acid Jaya             | 258,064,000,000       | 1,750,310,000,000  | 2,008,374,000,000  |
| 25  | Ades Alfindo               | 926,921,000,000       | 1,072,760,000,000  | 1,999,681,000,000  |
| 26  | Trias Sentosa              | 215,053,333,333       | 399,974,000,000    | 615,027,333,333    |
| 27  | Komatsu Indonesia          | 292,521,000,000       | 564,061,000,000    | 856,582,000,000    |
| 28  | Mayora Indah               | 210,271,000,000       | 233,703,000,000    | 443,974,000,000    |
| 29  | Indocement Tunggal Perkasa | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 30  | Dankos Laboratories        | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 31  | APAC Centertex             | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 32  | Selamat Sempurna           | 131,205,200,000       | 2,981,250,000,000  | 3,112,455,200,000  |
| 33  | Polysindo Eka Perkasa      | 43,779,000,000        | 1,601,660,000,000  | 1,645,439,000,000  |
| 34  | Sierad Produce             | 968,776,923,077       | 14,473,100,000,000 | 15,441,876,923,077 |
| 35  | Suparma                    | 29,808,620,678        | 1,053,290,000,000  | 1,083,098,620,678  |
| 36  | Indorama Syntetics         | 92,507,000,000        | 959,873,000,000    | 1,052,380,000,000  |
| 37  | Barito Pacific Timber      | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 38  | Charoen Pokphand Indonesia | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 39  | Indokeramik Alamasri       | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 40  | Igarjaya                   | 164,006,500,000       | 2,981,250,000,000  | 3,145,256,500,000  |
| 41  | Cahaya Kalbar              | 43,779,000,000        | 1,601,660,000,000  | 1,645,439,000,000  |
| 42  | Inti Indorayon Utama       | 1,259,410,000,000     | 14,473,100,000,000 | 15,732,510,000,000 |
| 43  | Esterindo Wahanatama       | 29,808,620,678        | 1,053,290,000,000  | 1,083,098,620,678  |
| 44  | Kasogi International       | 92,507,000,000        | 959,873,000,000    | 1,052,380,000,000  |
| 45  | Surya Damai Industri       | 43,779,000,000        | 167,873,000,000    | 211,652,000,000    |
| 46  | Pelangi Indah Canindo      | 196,642,000,000       | 346,405,000,000    | 543,047,000,000    |
| 47  | Sunson Textile Manufacture | 258,064,000,000       | 1,750,310,000,000  | 2,008,374,000,000  |
| 48  | Fortune Mate Indonesia     | 926,921,000,000       | 1,072,760,000,000  | 1,999,681,000,000  |
| 49  | Ever Shine Textile         | 43,779,000,000        | 399,974,000,000    | 443,753,000,000    |

## CAPITAL INVESTED PERUSAHAAN SAMPEL TAHUN 2000

| No. | Nama Perusahaan          | Hutang Jangka Panjang | Modal Sendiri      | Capital Invested   |
|-----|--------------------------|-----------------------|--------------------|--------------------|
| 50  | SMART                    | 292,521,000,000       | 564,061,000,000    | 856,582,000,000    |
| 51  | GT Kabel Indonesia       | 210,271,000,000       | 233,703,000,000    | 443,974,000,000    |
| 52  | Tunas Baru Lampung       | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 53  | Prasida Aneka Niaga      | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 54  | Jakarta KyoeSteel Works  | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 55  | Argha Karya Prima        | 142,614,347,826       | 2,981,250,000,000  | 3,123,864,347,826  |
| 56  | Ricky Putra Globalindo   | 43,779,000,000        | 1,601,660,000,000  | 1,645,439,000,000  |
| 57  | Surya Intrindo Makmur    | 89,957,857,143        | 14,473,100,000,000 | 14,563,057,857,143 |
| 58  | Asahimas Flat Glass      | 29,808,620,678        | 1,053,290,000,000  | 1,083,098,620,678  |
| 59  | Daya Sakti Unggul        | 92,507,000,000        | 959,873,000,000    | 1,052,380,000,000  |
| 60  | GT Petrochem Industries  | 43,779,000,000        | 167,873,000,000    | 211,652,000,000    |
| 61  | CP Prima                 | 196,642,000,000       | 346,405,000,000    | 543,047,000,000    |
| 62  | JAPFA                    | 258,064,000,000       | 1,750,310,000,000  | 2,008,374,000,000  |
| 63  | Ekadaharma Tape Industry | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 64  | Indal Aluminium          | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 65  | Sumalindo Lestari Jaya   | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 66  | Kurnia Kapuas Utama      | 3,280,130,000,000     | 2,981,250,000,000  | 6,261,380,000,000  |
| 67  | Seri B Hanson Indstri    | 43,779,000,000        | 1,601,660,000,000  | 1,645,439,000,000  |
| 68  | Langgeng Makmur Plastic  | 12,594,100,000,000    | 14,473,100,000,000 | 27,067,200,000,000 |
| 69  | Darya Varia              | 29,808,620,678        | 1,053,290,000,000  | 1,083,098,620,678  |
| 70  | Andhi Chandra Automotive | 92,507,000,000        | 959,873,000,000    | 1,052,380,000,000  |
| 71  | Duta Pertiwi Nusantara   | 43,779,000,000        | 167,873,000,000    | 211,652,000,000    |
| 72  | Intan Wijaya Chemical    | 196,642,000,000       | 346,405,000,000    | 543,047,000,000    |
| 73  | Karwell Indonesia        | 258,064,000,000       | 1,750,310,000,000  | 2,008,374,000,000  |
| 74  | Unilever Indonesia       | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 75  | Hanson Industri          | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 76  | Alumindo Light Metal     | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 77  | Branta Mulia             | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 78  | Mandom Indonesia         | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 79  | Sorini Corporation       | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 80  | Kabelindo Murni          | 3,280,130,000,000     | 2,981,250,000,000  | 6,261,380,000,000  |
| 81  | Berlina                  | 43,779,000,000        | 1,601,660,000,000  | 1,645,439,000,000  |
| 82  | Merck Indonesia          | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 83  | Surya Hidup Satwa        | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 84  | Asia Intiselera          | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 85  | Kedaung Indan Can        | 3,280,130,000,000     | 2,981,250,000,000  | 6,261,380,000,000  |
| 86  | Surabaya Agung Industry  | 43,779,000,000        | 1,601,660,000,000  | 1,645,439,000,000  |
| 87  | Davomas Abadi            | 12,594,100,000,000    | 14,473,100,000,000 | 27,067,200,000,000 |
| 88  | Jaya Pari Steel Corp.    | 29,808,620,678        | 1,053,290,000,000  | 1,083,098,620,678  |
| 89  | Concord Benefit          | 92,507,000,000        | 959,873,000,000    | 1,052,380,000,000  |
| 90  | Anwar Sierad             | 720,333,000,000       | 167,873,000,000    | 888,206,000,000    |
| 91  | Sucaco                   | 196,642,000,000       | 346,405,000,000    | 543,047,000,000    |
| 92  | Panasia Indosyntec       | 258,064,000,000       | 1,750,310,000,000  | 2,008,374,000,000  |
| 93  | Serasa Nugraha           | 926,921,000,000       | 1,072,760,000,000  | 1,999,681,000,000  |
| 94  | Voksel Electric          | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 95  | Pan Brothers             | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 96  | Sumi Indo Kabel          | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 97  | Nipress                  | 3,280,130,000,000     | 2,981,250,000,000  | 6,261,380,000,000  |
| 98  | Mustika Ratu             | 43,779,000,000        | 1,601,660,000,000  | 1,645,439,000,000  |

## CAPITAL INVESTED PERUSAHAAN SAMPEL TAHUN 2000

| No. | Nama<br>Perusahaan    | Hutang<br>Jangka Panjang | Modal<br>Sendiri   | Capital<br>Invested |
|-----|-----------------------|--------------------------|--------------------|---------------------|
| 99  | Eratex Jaya Limited   | 12,594,100,000,000       | 14,473,100,000,000 | 27,067,200,000,000  |
| 100 | Unggul Indah Cahaya   | 29,808,620,678           | 1,053,290,000,000  | 1,083,098,620,678   |
| 101 | Panasia Filament Inti | 92,507,000,000           | 959,873,000,000    | 1,052,380,000,000   |
| 102 | Wahana Jaya Perkasa   | 43,779,000,000           | 167,873,000,000    | 211,652,000,000     |
| 103 | Argo Pantes           | 196,642,000,000          | 346,405,000,000    | 543,047,000,000     |

## EVA PERUSAHAAN SAMPEL TAHUN 2000

| No. | Nama Perusahaan            | NOPAT             | WACC (%) | Capital Invested   | EVA               |
|-----|----------------------------|-------------------|----------|--------------------|-------------------|
| 1   | Indofood Sukses Makmur     | 176,056,709,497   | 13.70    | 2,004,869,000,000  | -98,515,432,541   |
| 2   | Indah Kiat Pulp & Paper    | 158,453,565,243   | 13.32    | 616,980,000,000    | 76,261,586,620    |
| 3   | Astra international        | 374,801,497,200   | 11.91    | 2,987,458,000,000  | 18,953,104,476    |
| 4   | Gudang Garam               | 289,496,465,600   | 13.21    | 1,560,261,000,000  | 83,367,653,051    |
| 5   | Semen Cibinong             | 80,114,957,671    | 13.56    | 357,448,000,000    | 31,635,399,520    |
| 6   | HM Sampoerna               | 2,271,294,499,800 | 14.41    | 6,280,847,000,000  | 1,366,238,321,167 |
| 7   | Asiaplast Industries       | 1,062,412,293,400 | 13.52    | 4,070,181,000,000  | 512,163,565,005   |
| 8   | Fajar Surya Wisesa         | 325,905,306,000   | 16.42    | 1,195,339,579,200  | 129,581,974,849   |
| 9   | Pabrik Kertas Tjiwi Kimia  | 2,177,013,398,000 | 13.93    | 6,452,280,000,000  | 1,278,484,927,125 |
| 10  | Suba Indah                 | -324,721,502,800  | 15.13    | 1,331,607,000,000  | -526,214,589,695  |
| 11  | Ultra Jaya Milk            | 169,761,872,565   | 16.40    | 1,207,524,000,000  | -28,270,753,982   |
| 12  | Kalbe Farma                | 302,970,930,400   | -18.94   | 1,482,608,000,000  | 583,714,668,385   |
| 13  | Gajah Tunggal              | 251,348,345,860   | 14.19    | 2,562,748,620,678  | -112,394,216,925  |
| 14  | Astra Otoparts             | 142,014,438,829   | 16.54    | 1,083,602,398,000  | -37,162,964,671   |
| 15  | Tirta Mahakam Plywood      | 294,328,747,600   | 14.49    | 1,762,324,000,000  | 38,890,866,396    |
| 16  | Summiplast Interbenua      | 51,609,528,690    | 14.72    | 286,828,457,284    | 9,400,853,306     |
| 17  | Kedawung Setia Industrial  | 395,015,125,167   | 14.39    | 3,254,594,166,667  | -73,220,210,589   |
| 18  | Mulia Industrindo          | 338,806,046,600   | 15.33    | 1,645,439,000,000  | 86,612,477,968    |
| 19  | Asiana Multikreasi         | 3,105,298,867,833 | 13.55    | 14,578,050,833,333 | 1,129,997,564,787 |
| 20  | Tempo Scan Pacific         | 360,894,345,860   | 15.78    | 1,083,098,620,678  | 189,964,101,330   |
| 21  | Dynaplast                  | 272,494,657,800   | 14.79    | 1,052,380,000,000  | 116,898,488,927   |
| 22  | Van Der Horst Indonesia    | 59,821,821,333    | 13.37    | 382,926,333,333    | 8,611,086,533     |
| 23  | Semen Gresik               | 62,417,131,127    | 14.27    | 543,047,000,000    | -15,102,658,260   |
| 24  | Budi Acid Jaya             | 423,214,785,600   | 15.00    | 2,008,374,000,000  | 121,920,092,759   |
| 25  | Ades Alfindo               | 227,638,733,400   | 13.72    | 1,999,681,000,000  | -46,803,423,924   |
| 26  | Trias Sentosa              | 130,958,814,250   | 8.35     | 615,027,333,333    | 79,575,370,726    |
| 27  | Komatsu Indonesia          | 222,649,973,400   | 13.66    | 856,582,000,000    | 105,669,013,616   |
| 28  | Mayora Indah               | 75,135,950,400    | 13.93    | 443,974,000,000    | 13,283,864,919    |
| 29  | Indocement Tunggal Perkasa | 142,014,438,829   | -169.63  | 1,083,602,398,000  | 1,980,111,756,192 |
| 30  | Dankos Laboratories        | 294,328,747,600   | 14.49    | 1,762,324,000,000  | 38,890,866,396    |
| 31  | APAC Centertex             | 51,609,528,690    | 14.72    | 286,828,457,284    | 9,400,853,306     |
| 32  | Selamat Sempurna           | 371,505,340,080   | 14.39    | 3,112,455,200,000  | -76,280,599,108   |
| 33  | Polysindo Eka Perkasa      | 338,806,046,600   | 15.33    | 1,645,439,000,000  | 86,612,477,968    |
| 34  | Sierad Produce             | 3,248,175,703,077 | 13.55    | 15,441,876,923,077 | 1,155,827,421,653 |
| 35  | Suparma                    | 360,894,345,860   | 15.78    | 1,083,098,620,678  | 189,964,101,330   |
| 36  | Indorama Syntetics         | 272,494,657,800   | 14.79    | 1,052,380,000,000  | 116,898,488,927   |
| 37  | Barito Pacific Timber      | 142,014,438,829   | -728.13  | 1,083,602,398,000  | 8,032,087,218,167 |
| 38  | Charoen Pokphand Indonesia | 294,328,747,600   | 14.49    | 1,762,324,000,000  | 38,890,866,396    |
| 39  | Indokeramik Alamasri       | 51,609,528,690    | 14.72    | 286,828,457,284    | 9,400,853,306     |
| 40  | Igarjaya                   | 376,930,675,100   | 14.39    | 3,145,256,500,000  | -75,574,355,603   |
| 41  | Cahaya Kalbar              | 338,806,046,600   | 15.33    | 1,645,439,000,000  | 86,612,477,968    |
| 42  | Inti Indorayon Utama       | 3,296,246,414,000 | 13.55    | 15,732,510,000,000 | 1,164,517,840,786 |
| 43  | Esterindo Wahanatama       | 360,894,345,860   | 15.78    | 1,083,098,620,678  | 189,964,101,330   |
| 44  | Kasogi International       | 272,494,657,800   | 14.79    | 1,052,380,000,000  | 116,898,488,927   |
| 45  | Surya Damai Industri       | 31,493,046,600    | 13.37    | 211,652,000,000    | 3,187,721,271     |
| 46  | Pelangi Indah Canindo      | 62,417,131,127    | 14.27    | 543,047,000,000    | -15,102,658,260   |
| 47  | Sunson Textile Manufacture | 423,214,785,600   | 15.00    | 2,008,374,000,000  | 121,920,092,759   |
| 48  | Fortune Mate Indonesia     | 227,638,733,400   | 13.72    | 1,999,681,000,000  | -46,803,423,924   |
| 49  | Ever Shine Textile         | 102,630,039,517   | 11.94    | 443,753,000,000    | 49,664,807,088    |

## EVA PERUSAHAAN SAMPEL TAHUN 2000

| No. | Nama Perusahaan          | NOPAT             | WACC (%) | Capital Invested   | EVA               |
|-----|--------------------------|-------------------|----------|--------------------|-------------------|
| 50  | SMART                    | 222,649,973,400   | 13.66    | 856,582,000,000    | 105,669,013,616   |
| 51  | GT Kabel Indonesia       | 75,135,950,400    | 13.93    | 443,974,000,000    | 13,283,864,919    |
| 52  | Tunas Baru Lampung       | 142,014,438,829   | -298.08  | 1,083,602,398,000  | 3,372,066,112,446 |
| 53  | Prasida Aneka Niaga      | 294,328,747,600   | 14.49    | 1,762,324,000,000  | 38,890,866,396    |
| 54  | Jakarta KyoeeSteel Works | 51,609,528,690    | 14.72    | 286,828,457,284    | 9,400,853,306     |
| 55  | Argha Karya Prima        | 373,392,413,130   | 14.39    | 3,123,864,347,826  | -76,034,949,193   |
| 56  | Ricky Putra Globalindo   | 338,806,046,600   | 15.33    | 1,645,439,000,000  | 86,612,477,968    |
| 57  | Surya Intrindo Makmur    | 3,102,819,029,571 | 13.55    | 14,563,057,857,143 | 1,129,549,249,515 |
| 58  | Asahimas Flat Glass      | 360,894,345,860   | 15.78    | 1,083,098,620,678  | 189,964,101,330   |
| 59  | Daya Sakti Unggul        | 272,494,657,800   | 14.79    | 1,052,380,000,000  | 116,898,488,927   |
| 60  | GT Petrochem Industries  | 31,493,046,600    | 13.37    | 211,652,000,000    | 3,187,721,271     |
| 61  | CP Prima                 | 62,417,131,127    | 14.27    | 543,047,000,000    | -15,102,658,260   |
| 62  | JAPFA                    | 423,214,785,600   | 15.00    | 2,008,374,000,000  | 121,920,092,759   |
| 63  | Ekadaharma Tape Industry | 142,014,438,829   | -117.97  | 1,083,602,398,000  | 1,420,304,025,959 |
| 64  | Indal Aluminium          | 294,328,747,600   | 14.49    | 1,762,324,000,000  | 38,890,866,396    |
| 65  | Sumalindo Lestari Ja, a  | 51,609,528,690    | 14.72    | 286,828,457,284    | 9,400,853,306     |
| 66  | Kurnia Kapuas Utama      | 892,337,502,000   | 14.39    | 6,261,380,000,000  | -8,481,222,687    |
| 67  | Seri B Hanson Indstri    | 338,806,046,600   | 15.33    | 1,645,439,000,000  | 86,612,477,968    |
| 68  | Langgeng Makmur Plastic  | 5,171,004,140,000 | 13.55    | 27,067,200,000,000 | 1,503,444,186,954 |
| 69  | Darya Varia              | 360,894,345,860   | 15.78    | 1,083,098,620,678  | 189,964,101,330   |
| 70  | Andhi Chandra Automotive | 272,494,657,800   | 14.79    | 1,052,380,000,000  | 116,898,488,927   |
| 71  | Duta Pertiwi Nusantara   | 31,493,046,600    | 13.37    | 211,652,000,000    | 3,187,721,271     |
| 72  | Intan Wijaya Chemical    | 62,417,131,127    | 14.27    | 543,047,000,000    | -15,102,658,260   |
| 73  | Karwell Indonesia        | 423,214,785,600   | 15.00    | 2,008,374,000,000  | 121,920,092,759   |
| 74  | Unilever Indonesia       | 142,014,438,829   | -169.63  | 1,083,602,398,000  | 1,980,111,756,192 |
| 75  | Hanson Industri          | 294,328,747,600   | 14.49    | 1,762,324,000,000  | 38,890,866,396    |
| 76  | Alumindo Light Metal     | 51,609,528,690    | 14.72    | 286,828,457,284    | 9,400,853,306     |
| 77  | Branta Mulia             | 142,014,438,829   | -251.54  | 1,083,602,398,000  | 2,867,734,823,948 |
| 78  | Mandom Indonesia         | 294,328,747,600   | 14.49    | 1,762,324,000,000  | 38,890,866,396    |
| 79  | Sorini Corporation       | 51,609,528,690    | 14.72    | 286,828,457,284    | 9,400,853,306     |
| 80  | Kabelindo Murni          | 892,337,502,000   | 14.39    | 6,261,380,000,000  | -8,481,222,687    |
| 81  | Berlina                  | 338,806,046,600   | 15.33    | 1,645,439,000,000  | 86,612,477,968    |
| 82  | Merck Indonesia          | 142,014,438,829   | 16.54    | 1,083,602,398,000  | -37,162,964,671   |
| 83  | Surya Hidup Satwa        | 294,328,747,600   | 14.49    | 1,762,324,000,000  | 38,890,866,396    |
| 84  | Asia Intiselera          | 51,609,528,690    | 14.72    | 286,828,457,284    | 9,400,853,306     |
| 85  | Kedaung Indan Can        | 892,337,502,000   | 14.39    | 6,261,380,000,000  | -8,481,222,687    |
| 86  | Surabaya Agung Industry  | 338,806,046,600   | 15.33    | 1,645,439,000,000  | 86,612,477,968    |
| 87  | Davomas Abadi            | 5,171,004,140,000 | 13.55    | 27,067,200,000,000 | 1,503,444,186,954 |
| 88  | Jaya Pari Steel Corp.    | 360,894,345,860   | 15.78    | 1,083,098,620,678  | 189,964,101,330   |
| 89  | Concord Benefit          | 272,494,657,800   | 14.79    | 1,052,380,000,000  | 116,898,488,927   |
| 90  | Anwar Sierad             | 143,395,078,200   | 13.37    | 888,206,000,000    | 24,610,659,490    |
| 91  | Sucaco                   | 62,417,131,127    | 14.27    | 543,047,000,000    | -15,102,658,260   |
| 92  | Panasia Indosyntec       | 423,214,785,600   | 15.00    | 2,008,374,000,000  | 121,920,092,759   |
| 93  | Serasa Nugraha           | 227,638,733,400   | 13.72    | 1,999,681,000,000  | -46,803,423,924   |
| 94  | Voksel Electric          | 142,014,438,829   | -402.34  | 1,083,602,398,000  | 4,501,768,198,682 |
| 95  | Pan Brothers             | 294,328,747,600   | 14.49    | 1,762,324,000,000  | 38,890,866,396    |
| 96  | Sumi indo Kabel          | 51,609,528,690    | 14.72    | 286,828,457,284    | 9,400,853,306     |
| 97  | Nipress                  | 892,337,502,000   | 14.39    | 6,261,380,000,000  | -8,481,222,687    |
| 98  | Mustika Ratu             | 338,806,046,600   | 15.33    | 1,645,439,000,000  | 86,612,477,968    |

## EVA PERUSAHAAN SAMPEL TAHUN 2000

| No. | Nama<br>Perusahaan    | NOPAT             | WACC<br>(%) | Capital<br>Invested | EVA               |
|-----|-----------------------|-------------------|-------------|---------------------|-------------------|
| 99  | Eratex Jaya Limited   | 5,171,004,140,000 | 13.55       | 27,067,200,000,000  | 1,503,444,186,954 |
| 100 | Unggul Indah Cahaya   | 360,894,345,860   | 15.78       | 1,083,098,620,678   | 189,964,101,330   |
| 101 | Panasia Filament Inti | 272,494,657,800   | 14.79       | 1,052,380,000,000   | 116,898,488,927   |
| 102 | Wahana Jaya Perkasa   | 31,493,046,600    | 13.37       | 211,652,000,000     | 3,187,721,271     |
| 103 | Argo Pantes           | 62,417,131,127    | 14.27       | 543,047,000,000     | -15,102,658,260   |



## STRUKTUR MODAL SAMPEL TAHUN 2001

| No. | Nama Perusahaan            | Total Hutang       | Modal Sendiri      | Proporsi Hutang | Proporsi Modal Sendiri |
|-----|----------------------------|--------------------|--------------------|-----------------|------------------------|
| 1   | Indofood Sukses Makmur     | 953,524,000,000    | 374,040,000,000    | 0.7183          | 0.2817                 |
| 2   | Indah Kiat Pulp & Paper    | 593,659,000,000    | 243,978,000,000    | 0.7087          | 0.2913                 |
| 3   | Astra International        | 24,006,700,000,000 | 2,566,830,000,000  | 0.9034          | 0.0966                 |
| 4   | Gudang Garam               | 2,385,410,000,000  | 1,369,660,000,000  | 0.6353          | 0.3647                 |
| 5   | Semen Cibinong             | 229,496,000,000    | 251,203,000,000    | 0.4774          | 0.5226                 |
| 6   | HM Sampoerna               | 5,249,930,000,000  | 8,198,190,000,000  | 0.3904          | 0.6096                 |
| 7   | Asiaplast Industries       | 5,308,970,000,000  | 4,161,570,000,000  | 0.5606          | 0.4394                 |
| 8   | Fajar Surya Wisesa         | 9,417,520,000,000  | 3,561,580,000,000  | 0.7256          | 0.2744                 |
| 9   | Pabrik Kertas Tjiwi Kimia  | 2,436,227,917,500  | 1,670,713,035,000  | 0.5932          | 0.4068                 |
| 10  | Suba Indah                 | 9,166,930,000,000  | 2,763,090,000,000  | 0.7684          | 0.2316                 |
| 11  | Ultra Jaya Milk            | 11,609,000,000,000 | 10,739,700,000,000 | 0.5194          | 0.4806                 |
| 12  | Kalbe Farma                | 1,656,540,000,000  | 220,774,000,000    | 0.8824          | 0.1176                 |
| 13  | Gajah Tunggal              | 21,014,800,000,000 | 2,796,150,000,000  | 0.8826          | 0.1174                 |
| 14  | Astra Otoparts             | 617,409,000,000    | 1,030,710,000,000  | 0.3746          | 0.6254                 |
| 15  | Tirta Mahakam Plywood      | 1,022,690,000,000  | 1,709,740,000,000  | 0.3743          | 0.6257                 |
| 16  | Summiplast Interbenua      | 227,187,000,000    | 310,332,000,000    | 0.4227          | 0.5773                 |
| 17  | Kedawang Setia Industrial  | 667,468,000,000    | 627,522,000,000    | 0.5154          | 0.4846                 |
| 18  | Mulia Industrindo          | 1,260,790,000,000  | 740,363,000,000    | 0.6300          | 0.3700                 |
| 19  | Asiana Multikreasi         | 5,601,460,000,000  | 3,161,610,000,000  | 0.6392          | 0.3608                 |
| 20  | Tempo Scan Pacific         | 429,135,000,000    | 1,492,820,000,000  | 0.2233          | 0.7767                 |
| 21  | Dynaplast                  | 23,955,100,000,000 | 9,080,960,000,000  | 0.7251          | 0.2749                 |
| 22  | Van Der Horst Indonesia    | 393,343,000,000    | 1,270,580,000,000  | 0.2364          | 0.7636                 |
| 23  | Semen Gresik               | 463,772,000,000    | 506,829,000,000    | 0.4778          | 0.5222                 |
| 24  | Budi Acid Jaya             | 5,649,210,000,000  | 568,885,000,000    | 0.9085          | 0.0915                 |
| 25  | Ades Alfindo               | 953,231,000,000    | 1,728,200,000,000  | 0.3555          | 0.6445                 |
| 26  | Trias Sentosa              | 1,056,710,000,000  | 1,175,300,000,000  | 0.4734          | 0.5266                 |
| 27  | Komatsu Indonesia          | 1,352,740,000,000  | 1,146,230,000,000  | 0.5413          | 0.4587                 |
| 28  | Mayora Indah               | 354,446,000,000    | 558,454,000,000    | 0.3883          | 0.6117                 |
| 29  | Indocement Tunggul Perkasa | 938,458,000,000    | 829,410,000,000    | 0.5308          | 0.4692                 |
| 30  | Dankos Laboratories        | 300,382,000,000    | 290,382,000,000    | 0.5085          | 0.4915                 |
| 31  | APAC Centertex             | 93,433,100,000,000 | 9,773,240,000,000  | 0.9053          | 0.0947                 |
| 32  | Selamat Sempurna           | 83,658,895,343     | 146,651,000,000    | 0.3632          | 0.6368                 |
| 33  | Polysindo Eka Perkasa      | 67,013,271,045     | 218,613,000,000    | 0.2346          | 0.7654                 |
| 34  | Sierad Produce             | 11,485,308,000     | 102,762,000,000    | 0.1005          | 0.8995                 |
| 35  | Suparma                    | 494,471,000,000    | 477,735,000,000    | 0.5086          | 0.4914                 |
| 36  | Indorama Syntetics         | 2,385,410,000,000  | 1,369,660,000,000  | 0.6353          | 0.3647                 |
| 37  | Barito Pacific Timber      | 229,496,000,000    | 251,203,000,000    | 0.4774          | 0.5226                 |
| 38  | Charoen Pokphand Indonesia | 5,249,930,000,000  | 8,198,190,000,000  | 0.3904          | 0.6096                 |
| 39  | Indokeramik Alamasri       | 5,308,970,000,000  | 4,161,570,000,000  | 0.5606          | 0.4394                 |
| 40  | Igarjaya                   | 9,417,520,000,000  | 3,561,580,000,000  | 0.7256          | 0.2744                 |
| 41  | Cahaya Kalbar              | 2,436,227,917,500  | 1,670,713,035,000  | 0.5932          | 0.4068                 |
| 42  | Inti Indorayon Utama       | 9,166,930,000,000  | 2,763,090,000,000  | 0.7684          | 0.2316                 |
| 43  | Esterindo Wahanatama       | 11,609,000,000,000 | 10,739,700,000,000 | 0.5194          | 0.4806                 |
| 44  | Kasogi International       | 1,656,540,000,000  | 220,774,000,000    | 0.8824          | 0.1176                 |
| 45  | Surya Damai Industri       | 21,014,800,000,000 | 2,796,150,000,000  | 0.8826          | 0.1174                 |
| 46  | Pelangi Indah Canindo      | 617,409,000,000    | 1,030,710,000,000  | 0.3746          | 0.6254                 |
| 47  | Sunson Textile Manufacture | 1,022,690,000,000  | 1,709,740,000,000  | 0.3743          | 0.6257                 |
| 48  | Fortune Mate Indonesia     | 227,187,000,000    | 310,332,000,000    | 0.4227          | 0.5773                 |
| 49  | Ever Shine Textile         | 667,468,000,000    | 627,522,000,000    | 0.5154          | 0.4846                 |
| 50  | SMART                      | 1,260,790,000,000  | 740,363,000,000    | 0.6300          | 0.3700                 |

## STRUKTUR MODAL SAMPEL TAHUN 2001

| No. | Nama Perusahaan          | Total<br>Hutang    | Modal<br>Sendiri   | Proporsi<br>Hutang | Proporsi<br>Modal Sendiri |
|-----|--------------------------|--------------------|--------------------|--------------------|---------------------------|
| 51  | GT Kabel Indonesia       | 5,601,460,000,000  | 3,161,610,000,000  | 0.6392             | 0.3608                    |
| 52  | Tunas Baru Lampung       | 429,135,000,000    | 1,492,820,000,000  | 0.2233             | 0.7767                    |
| 53  | Prasida Aneka Niaga      | 23,955,100,000,000 | 9,080,960,000,000  | 0.7251             | 0.2749                    |
| 54  | Jakarta KyoSteel Works   | 393,343,000,000    | 1,270,580,000,000  | 0.2364             | 0.7636                    |
| 55  | Argha Karya Prima        | 463,772,000,000    | 506,829,000,000    | 0.4778             | 0.5222                    |
| 56  | Ricky Putra Globalindo   | 5,649,210,000,000  | 568,885,000,000    | 0.9085             | 0.0915                    |
| 57  | Surya Intrindo Makmur    | 953,231,000,000    | 1,728,200,000,000  | 0.3555             | 0.6445                    |
| 58  | Asahimas Flat Glass      | 1,056,710,000,000  | 1,175,300,000,000  | 0.4734             | 0.5266                    |
| 59  | Daya Sakti Unggul        | 1,352,740,000,000  | 1,146,230,000,000  | 0.5413             | 0.4587                    |
| 60  | GT Petrochem Industries  | 354,446,000,000    | 558,454,000,000    | 0.3883             | 0.6117                    |
| 61  | CP Prima                 | 938,458,000,000    | 829,410,000,000    | 0.5308             | 0.4692                    |
| 62  | JAPFA                    | 2,385,410,000,000  | 1,369,660,000,000  | 0.6353             | 0.3647                    |
| 63  | Ekadaharma Tape Industry | 229,496,000,000    | 251,203,000,000    | 0.4774             | 0.5226                    |
| 64  | Indal Aluminium          | 5,249,930,000,000  | 8,198,190,000,000  | 0.3904             | 0.6096                    |
| 65  | Sumalindo Lestari Jaya   | 5,308,970,000,000  | 4,161,570,000,000  | 0.5606             | 0.4394                    |
| 66  | Kurnia Kapuas Utama      | 9,417,520,000,000  | 3,561,580,000,000  | 0.7256             | 0.2744                    |
| 67  | Seri B Hanson Indstri    | 2,436,227,917,500  | 1,670,713,035,000  | 0.5932             | 0.4068                    |
| 68  | Langgeng Makmur Plastic  | 9,166,930,000,000  | 2,763,090,000,000  | 0.7684             | 0.2316                    |
| 69  | Darya Varia              | 11,609,000,000,000 | 10,739,700,000,000 | 0.5194             | 0.4806                    |
| 70  | Andhi Chandra Automotive | 1,656,540,000,000  | 220,774,000,000    | 0.8824             | 0.1176                    |
| 71  | Duta Pertiwi Nusantara   | 21,014,800,000,000 | 2,796,150,000,000  | 0.8826             | 0.1174                    |
| 72  | Intan Wijaya Chemical    | 617,409,000,000    | 1,030,710,000,000  | 0.3746             | 0.6254                    |
| 73  | Karwell Indonesia        | 1,022,690,000,000  | 1,709,740,000,000  | 0.3743             | 0.6257                    |
| 74  | Unilever Indonesia       | 227,187,000,000    | 310,332,000,000    | 0.4227             | 0.5773                    |
| 75  | Hanson Industri          | 667,468,000,000    | 627,522,000,000    | 0.5154             | 0.4846                    |
| 76  | Alumindo Light Metal     | 1,260,790,000,000  | 740,363,000,000    | 0.6300             | 0.3700                    |
| 77  | Branta Mulia             | 5,601,460,000,000  | 3,161,610,000,000  | 0.6392             | 0.3608                    |
| 78  | Mandom Indonesia         | 429,135,000,000    | 1,492,820,000,000  | 0.2233             | 0.7767                    |
| 79  | Sorini Corporation       | 23,955,100,000,000 | 9,080,960,000,000  | 0.7251             | 0.2749                    |
| 80  | Kabelindo Murni          | 393,343,000,000    | 1,270,580,000,000  | 0.2364             | 0.7636                    |
| 81  | Berlina                  | 463,772,000,000    | 506,829,000,000    | 0.4778             | 0.5222                    |
| 82  | Merck Indonesia          | 5,649,210,000,000  | 568,885,000,000    | 0.9085             | 0.0915                    |
| 83  | Surya Hidup Satwa        | 953,231,000,000    | 1,728,200,000,000  | 0.3555             | 0.6445                    |
| 84  | Asia Intiselera          | 1,056,710,000,000  | 1,175,300,000,000  | 0.4734             | 0.5266                    |
| 85  | Kedaung Indan Can        | 1,352,740,000,000  | 1,146,230,000,000  | 0.5413             | 0.4587                    |
| 86  | Surabaya Agung Industry  | 354,446,000,000    | 558,454,000,000    | 0.3883             | 0.6117                    |
| 87  | Davomas Abadi            | 938,458,000,000    | 829,410,000,000    | 0.5308             | 0.4692                    |
| 88  | Jaya Pari Steel Corp.    | 2,385,410,000,000  | 1,369,660,000,000  | 0.6353             | 0.3647                    |
| 89  | Concord Benefit          | 229,496,000,000    | 251,203,000,000    | 0.4774             | 0.5226                    |
| 90  | Anwar Sierad             | 5,249,930,000,000  | 8,198,190,000,000  | 0.3904             | 0.6096                    |
| 91  | Sucaco                   | 5,308,970,000,000  | 4,161,570,000,000  | 0.5606             | 0.4394                    |
| 92  | Panasia Indosyntec       | 9,417,520,000,000  | 3,561,580,000,000  | 0.7256             | 0.2744                    |
| 93  | Serasa Nugraha           | 2,436,227,917,500  | 1,670,713,035,000  | 0.5932             | 0.4068                    |
| 94  | Voksel Electric          | 9,166,930,000,000  | 2,763,090,000,000  | 0.7684             | 0.2316                    |
| 95  | Pan Brothers             | 11,609,000,000,000 | 10,739,700,000,000 | 0.5194             | 0.4806                    |
| 96  | Sumi Indo Kabel          | 1,656,540,000,000  | 220,774,000,000    | 0.8824             | 0.1176                    |
| 97  | Nipress                  | 21,014,800,000,000 | 2,796,150,000,000  | 0.8826             | 0.1174                    |
| 98  | Mustika Ratu             | 617,409,000,000    | 1,030,710,000,000  | 0.3746             | 0.6254                    |
| 99  | Eratex Jaya Limited      | 1,022,690,000,000  | 1,709,740,000,000  | 0.3743             | 0.6257                    |
| 100 | Unggul Indah Cahaya      | 227,187,000,000    | 310,332,000,000    | 0.4227             | 0.5773                    |

## STRUKTUR MODAL SAMPEL TAHUN 2001

| No.  | Nama Perusahaan       | Total Hutang      | Modal Sendiri     | Proporsi Hutang | Proporsi Modal Sendiri |
|------|-----------------------|-------------------|-------------------|-----------------|------------------------|
| 101. | Panasia Filament Inti | 667,468,000,000   | 627,522,000,000   | 0.5154          | 0.4846                 |
| 102  | Wahana Jaya Perkasa   | 1,260,790,000,000 | 740,363,000,000   | 0.6300          | 0.3700                 |
| 103  | Argo Pantes           | 5,601,460,000,000 | 3,161,610,000,000 | 0.6392          | 0.3608                 |

## WEIGHTED AVERAGE COST OF CAPITAL (WACC) SAMPEL TAHUN 2001

| No. | Nama Perusahaan            | Proporsi Hutang | Proporsi Modal Sendiri | Laba Bersih Sebelum Pajak | Total Pajak       |
|-----|----------------------------|-----------------|------------------------|---------------------------|-------------------|
| 1   | Indofood Sukses Makmur     | 0.7183          | 0.2817                 | 464,852,000,000           | 73,346,626,258    |
| 2   | Indah Kiat Pulp & Paper    | 0.7087          | 0.2913                 | 29,364,440,466            | 7,451,362,397     |
| 3   | Astra International        | 0.9034          | 0.0966                 | 1,940,030,000,000         | 586,621,000,000   |
| 4   | Gudang Garam               | 0.6353          | 0.3647                 | 524,106,000,000           | 151,826,000,000   |
| 5   | Semen Cibinong             | 0.4774          | 0.5226                 | 54,350,116,058            | 18,769,039,387    |
| 6   | HM Sampoerna               | 0.3904          | 0.6096                 | 2,985,090,000,000         | 897,730,000,000   |
| 7   | Asiaplast Industries       | 0.5606          | 0.4394                 | 2,218,490,000,000         | 718,596,000,000   |
| 8   | Fajar Surya Wisesa         | 0.7256          | 0.2744                 | 1,276,340,000,000         | 361,130,000,000   |
| 9   | Pabrik Kertas Tjiwi Kimia  | 0.5932          | 0.4068                 | 128,561,460,000           | 44,027,527,500    |
| 10  | Suba Indah                 | 0.7684          | 0.2316                 | 106,049,000,000           | 42,920,425,137    |
| 11  | Ultra Jaya Milk            | 0.5194          | 0.4806                 | 2,138,450,000,000         | 412,193,000,000   |
| 12  | Kalbe Farma                | 0.8824          | 0.1176                 | 107,946,000,000           | 404,233,928       |
| 13  | Gajah Tunggal              | 0.8826          | 0.1174                 | 328,969,000,000           | 58,401,123,000    |
| 14  | Astra Otoparts             | 0.3746          | 0.6254                 | 162,614,000,000           | 4,678,742,570     |
| 15  | Tirta Mahakam Plywood      | 0.3743          | 0.6257                 | 206,857,000,000           | 51,770,000,000    |
| 16  | Summiplast Interbenua      | 0.4227          | 0.5773                 | 4,683,885,922             | 808,629,132       |
| 17  | Kedawang Setia Industrial  | 0.5154          | 0.4846                 | 45,120,036,133            | 12,463,873,651    |
| 18  | Mulia Industrindo          | 0.6300          | 0.3700                 | 274,178,000,000           | 37,443,388,630    |
| 19  | Asiana Multikreasi         | 0.6392          | 0.3608                 | 471,894,000,000           | 146,186,000,000   |
| 20  | Tempo Scan Pacific         | 0.2233          | 0.7767                 | 106,162,000,000           | 69,387,000,000    |
| 21  | Dynaplast                  | 0.7251          | 0.2749                 | 6,549,890,000,000         | 2,006,900,000,000 |
| 22  | Van Der Horst Indonesia    | 0.2364          | 0.7636                 | 389,048,000,000           | 63,078,427,687    |
| 23  | Semen Gresik               | 0.4778          | 0.5222                 | 26,754,577,425            | 3,641,515,157     |
| 24  | Budi Acid Jaya             | 0.9085          | 0.0915                 | 359,294,000,000           | 89,048,000,000    |
| 25  | Ades Alfindo               | 0.3555          | 0.6445                 | 1,258,260,000,000         | 371,401,000,000   |
| 26  | Trias Sentosa              | 0.4734          | 0.5266                 | 416,054,000,000           | 95,977,000,000    |
| 27  | Komatsu Indonesia          | 0.5413          | 0.4587                 | 151,099,000,000           | 55,928,000,000    |
| 28  | Mayora Indah               | 0.3883          | 0.6117                 | 61,110,699,756            | 7,874,346,074     |
| 29  | Indocement Tunggal Perkasa | 0.5308          | 0.4692                 | 378,719,000,000           | 95,999,798,677    |
| 30  | Dankos Laboratories        | 0.5085          | 0.4915                 | 26,584,637,586            | 86,240,438        |
| 31  | APAC Centertex             | 0.9053          | 0.0947                 | 3,158,040,000,000         | 38,744,190,000    |
| 32  | Selamat Sempurna           | 0.3632          | 0.6368                 | 24,764,849,612            | 7,353,482,924     |
| 33  | Polysindo Eka Perkasa      | 0.2346          | 0.7654                 | 31,000,667,131            | 6,912,820,770     |
| 34  | Sierad Produce             | 0.1005          | 0.8995                 | 6,617,025,000             | 989,937,000       |
| 35  | Suparma                    | 0.5086          | 0.4914                 | 310,679,000,000           | 26,453,164,664    |
| 36  | Indorama Syntetics         | 0.6353          | 0.3647                 | 524,106,000,000           | 151,826,000,000   |
| 37  | Barito Pacific Timber      | 0.4774          | 0.5226                 | 54,350,116,058            | 18,769,039,387    |
| 38  | Charoen Pokphand Indonesia | 0.3904          | 0.6096                 | 2,985,090,000,000         | 897,730,000,000   |
| 39  | Indokeramik Alamasri       | 0.5606          | 0.4394                 | 2,218,490,000,000         | 718,596,000,000   |
| 40  | Igarjaya                   | 0.7256          | 0.2744                 | 1,276,340,000,000         | 361,130,000,000   |
| 41  | Cahaya Kalbar              | 0.5932          | 0.4068                 | 128,561,460,000           | 44,027,527,500    |
| 42  | Inti Indorayon Utama       | 0.7684          | 0.2316                 | 106,049,000,000           | 42,920,425,137    |
| 43  | Esterindo Wahanatama       | 0.5194          | 0.4806                 | 2,138,450,000,000         | 412,193,000,000   |
| 44  | Kasogi International       | 0.8824          | 0.1176                 | 107,946,000,000           | 58,209,685,575    |
| 45  | Surya Damai Industri       | 0.8826          | 0.1174                 | 328,969,000,000           | 58,401,123,000    |
| 46  | Pelangi Indah Canindo      | 0.3746          | 0.6254                 | 162,614,000,000           | 4,678,742,570     |
| 47  | Sunson Textile Manufacture | 0.3743          | 0.6257                 | 206,857,000,000           | 51,770,000,000    |
| 48  | Fortune Mate Indonesia     | 0.4227          | 0.5773                 | 4,683,885,922             | 61,152,578        |
| 49  | Ever Shine Textile         | 0.5154          | 0.4846                 | 45,120,036,133            | 12,463,873,651    |
| 50  | SMART                      | 0.6300          | 0.3700                 | 274,178,000,000           | 37,443,388,630    |

## WEIGHTED AVERAGE COST OF CAPITAL (WACC) SAMPEL TAHUN 2001

| No. | Nama Perusahaan          | Proporsi Hutang | Proporsi Modal Sendiri | Laba Bersih Sebelum Pajak | Total Pajak       |
|-----|--------------------------|-----------------|------------------------|---------------------------|-------------------|
| 51  | GT Kabel Indonesia       | 0.6392          | 0.3608                 | 471,894,000,000           | 146,186,000,000   |
| 52  | Tunas Baru Lampung       | 0.2233          | 0.7767                 | 106,162,000,000           | 69,387,000,000    |
| 53  | Prasida Aneka Niaga      | 0.7251          | 0.2749                 | 6,549,890,000,000         | 2,006,900,000,000 |
| 54  | Jakarta KyoeSteel Works  | 0.2364          | 0.7636                 | 389,048,000,000           | 63,078,427,687    |
| 55  | Argha Karya Prima        | 0.4778          | 0.5222                 | 26,754,577,425            | 3,641,515,157     |
| 56  | Ricky Putra Globalindo   | 0.9085          | 0.0915                 | 359,294,000,000           | 89,048,000,000    |
| 57  | Surya Intrindo Makmur    | 0.3555          | 0.6445                 | 1,258,260,000,000         | 371,401,000,000   |
| 58  | Asahimas Flat Glass      | 0.4734          | 0.5266                 | 416,054,000,000           | 95,977,000,000    |
| 59  | Daya Sakti Unggul        | 0.5413          | 0.4587                 | 151,099,000,000           | 55,928,000,000    |
| 60  | GT Petrochem Industries  | 0.3883          | 0.6117                 | 61,110,699,756            | 7,874,346,074     |
| 61  | CP Prima                 | 0.5308          | 0.4692                 | 378,719,000,000           | 95,999,798,677    |
| 62  | JAPFA                    | 0.6353          | 0.3647                 | 524,106,000,000           | 151,826,000,000   |
| 63  | Ekadaharma Tape Industry | 0.4774          | 0.5226                 | 54,350,116,058            | 18,769,039,387    |
| 64  | Indal Aluminium          | 0.3904          | 0.6096                 | 2,985,090,000,000         | 897,730,000,000   |
| 65  | Sumalindo Lestari Jaya   | 0.5606          | 0.4394                 | 2,218,490,000,000         | 718,596,000,000   |
| 66  | Kurnia Kapuas Utama      | 0.7256          | 0.2744                 | 1,276,340,000,000         | 361,130,000,000   |
| 67  | Seri B Hanson Indstri    | 0.5932          | 0.4068                 | 128,561,460,000           | 44,027,527,500    |
| 68  | Langgeng Makmur Plastic  | 0.7684          | 0.2316                 | 106,049,000,000           | 42,920,425,137    |
| 69  | Darya Varia              | 0.5194          | 0.4806                 | 2,138,450,000,000         | 412,193,000,000   |
| 70  | Andhi Chandra Automotive | 0.8824          | 0.1176                 | 107,946,000,000           | 58,209,685,575    |
| 71  | Duta Pertiwi Nusantara   | 0.8826          | 0.1174                 | 328,969,000,000           | 58,401,123,000    |
| 72  | Intan Wijaya Chemical    | 0.3746          | 0.6254                 | 162,614,000,000           | 4,678,742,570     |
| 73  | Karwell Indonesia        | 0.3743          | 0.6257                 | 206,857,000,000           | 51,770,000,000    |
| 74  | Unilever Indonesia       | 0.4227          | 0.5773                 | 4,683,885,922             | 39,137,650        |
| 75  | Hanson Industri          | 0.5154          | 0.4846                 | 45,120,036,133            | 12,463,873,651    |
| 76  | Alumindo Light Metal     | 0.6300          | 0.3700                 | 274,178,000,000           | 37,443,388,630    |
| 77  | Branta Mulia             | 0.6392          | 0.3608                 | 471,894,000,000           | 146,186,000,000   |
| 78  | Mandom Indonesia         | 0.2233          | 0.7767                 | 106,162,000,000           | 2,775,480,000     |
| 79  | Sorini Corporation       | 0.7251          | 0.2749                 | 6,549,890,000,000         | 2,006,900,000,000 |
| 80  | Kabelindo Murni          | 0.2364          | 0.7636                 | 389,048,000,000           | 63,078,427,687    |
| 81  | Berlina                  | 0.4778          | 0.5222                 | 26,754,577,425            | 3,641,515,157     |
| 82  | Merck Indonesia          | 0.9085          | 0.0915                 | 359,294,000,000           | 89,048,000,000    |
| 83  | Surya Hidup Satwa        | 0.3555          | 0.6445                 | 1,258,260,000,000         | 371,401,000,000   |
| 84  | Asia Intiselera          | 0.4734          | 0.5266                 | 416,054,000,000           | 95,977,000,000    |
| 85  | Kedaung Indan Car.       | 0.5413          | 0.4587                 | 151,099,000,000           | 55,928,000,000    |
| 86  | Surabaya Agung Industry  | 0.3883          | 0.6117                 | 61,110,699,756            | 7,874,346,074     |
| 87  | Davomas Abadi            | 0.5308          | 0.4692                 | 378,719,000,000           | 95,999,798,677    |
| 88  | Jaya Pari Steel Corp.    | 0.6353          | 0.3647                 | 524,106,000,000           | 151,826,000,000   |
| 89  | Concord Benefit          | 0.4774          | 0.5226                 | 54,350,116,058            | 18,769,039,387    |
| 90  | Anwar Sierad             | 0.3904          | 0.6096                 | 2,985,090,000,000         | 897,730,000,000   |
| 91  | Sucaco                   | 0.5606          | 0.4394                 | 2,218,490,000,000         | 718,596,000,000   |
| 92  | Panasia Indosyntec       | 0.7256          | 0.2744                 | 1,276,340,000,000         | 361,130,000,000   |
| 93  | Serasa Nugraha           | 0.5932          | 0.4068                 | 128,561,460,000           | 44,027,527,500    |
| 94  | Voksel Electric          | 0.7684          | 0.2316                 | 106,049,000,000           | 42,920,425,137    |
| 95  | Pan Brothers             | 0.5194          | 0.4806                 | 2,138,450,000,000         | 412,193,000,000   |
| 96  | Sumi Indo Kabel          | 0.8824          | 0.1176                 | 107,946,000,000           | 58,209,685,575    |
| 97  | Nipress                  | 0.8826          | 0.1174                 | 328,969,000,000           | 58,401,123,000    |
| 98  | Mustika Ratu             | 0.3746          | 0.6254                 | 162,614,000,000           | 4,678,742,570     |
| 99  | Eratex Jaya Limited      | 0.3743          | 0.6257                 | 206,857,000,000           | 51,770,000,000    |
| 100 | Unggul Indah Cahaya      | 0.4227          | 0.5773                 | 4,683,885,922             | 156,550,600       |

**WEIGHTED AVERAGE COST OF CAPITAL (WACC) SAMPEL TAHUN 2001**

| No. | Nama<br>Perusahaan    | Proporsi<br>Hutang | Proporsi<br>Modal Sendiri | Laba Bersih<br>Sebelum Pajak | Total<br>Pajak  |
|-----|-----------------------|--------------------|---------------------------|------------------------------|-----------------|
| 101 | Panasia Filament Inti | 0.5154             | 0.4846                    | 45,120,036,133               | 12,463,873,651  |
| 102 | Wahana Jaya Perkasa   | 0.6300             | 0.3700                    | 274,178,000,000              | 37,443,388,630  |
| 103 | Argo Pantes           | 0.6392             | 0.3608                    | 471,894,000,000              | 146,186,000,000 |

| Tarif Pajak (%) | Biaya Hutang (%) | BiayaWACC Equity (%) | (%)   |
|-----------------|------------------|----------------------|-------|
| 15.78           | 17.26            | 17.26                | 15.30 |
| 25.38           | 17.26            | 17.26                | 14.16 |
| 30.24           | 17.26            | 17.26                | 12.55 |
| 28.97           | 17.26            | 17.26                | 14.08 |
| 34.53           | 17.26            | 17.26                | 14.41 |
| 30.07           | 17.26            | 17.26                | 15.23 |
| 32.39           | 17.26            | 17.26                | 14.13 |
| 28.29           | 17.26            | 17.26                | 13.72 |
| 34.25           | 17.26            | 17.26                | 13.75 |
| 40.47           | 17.26            | 17.26                | 11.89 |
| 19.28           | 17.26            | 17.26                | 15.53 |
| 0.37            | 17.26            | 17.26                | 17.20 |
| 17.75           | 17.26            | 17.26                | 14.56 |
| 2.88            | 17.26            | 17.26                | 17.07 |
| 25.03           | 17.26            | 17.26                | 15.64 |
| 17.26           | 17.26            | 17.26                | 16.00 |
| 27.62           | 17.26            | 17.26                | 14.80 |
| 13.66           | 17.26            | 17.26                | 15.77 |
| 30.98           | 17.26            | 17.26                | 13.84 |
| 65.36           | 17.26            | 17.26                | 14.74 |
| 30.64           | 17.26            | 17.26                | 13.43 |
| 16.21           | 17.26            | 17.26                | 16.60 |
| 13.61           | 17.26            | 17.26                | 16.14 |
| 24.78           | 17.26            | 17.26                | 13.37 |
| 29.52           | 17.26            | 17.26                | 15.45 |
| 23.07           | 17.26            | 17.26                | 15.37 |
| 37.01           | 17.26            | 17.26                | 13.80 |
| 12.89           | 17.26            | 17.26                | 16.40 |
| 25.35           | 17.26            | 17.26                | 14.94 |
| 0.32            | 17.26            | 17.26                | 17.23 |
| 1.23            | 17.26            | 17.26                | 17.07 |
| 29.69           | 17.26            | 17.26                | 15.40 |
| 22.30           | 17.26            | 17.26                | 16.36 |
| 14.96           | 17.26            | 17.26                | 17.00 |
| 8.51            | 17.26            | 17.26                | 16.51 |
| 28.97           | 17.26            | 17.26                | 14.08 |
| 34.53           | 17.26            | 17.26                | 14.41 |
| 30.07           | 17.26            | 17.26                | 15.23 |
| 32.39           | 17.26            | 17.26                | 14.13 |
| 28.29           | 17.26            | 17.26                | 13.72 |
| 34.25           | 17.26            | 17.26                | 13.75 |
| 40.47           | 17.26            | 17.26                | 11.89 |
| 19.28           | 17.26            | 17.26                | 15.53 |
| 53.92           | 17.26            | 17.26                | 9.05  |
| 17.75           | 17.26            | 17.26                | 14.56 |
| 2.88            | 17.26            | 17.26                | 17.07 |
| 25.03           | 17.26            | 17.26                | 15.64 |
| 1.31            | 17.26            | 17.26                | 17.16 |
| 27.62           | 17.26            | 17.26                | 14.80 |
| 13.66           | 17.26            | 17.26                | 15.77 |

| Tarif Pajak (%) | Biaya Hutang (%) | BiayaWACC Equity (%) | (%)   |
|-----------------|------------------|----------------------|-------|
| 30.98           | 17.26            | 17.26                | 13.84 |
| 65.36           | 17.26            | 17.26                | 14.74 |
| 30.64           | 17.26            | 17.26                | 13.43 |
| 16.21           | 17.26            | 17.26                | 16.60 |
| 13.61           | 17.26            | 17.26                | 16.14 |
| 24.78           | 17.26            | 17.26                | 13.37 |
| 29.52           | 17.26            | 17.26                | 15.45 |
| 23.07           | 17.26            | 17.26                | 15.37 |
| 37.01           | 17.26            | 17.26                | 13.80 |
| 12.89           | 17.26            | 17.26                | 16.40 |
| 25.35           | 17.26            | 17.26                | 14.94 |
| 28.97           | 17.26            | 17.26                | 14.08 |
| 34.53           | 17.26            | 17.26                | 14.41 |
| 30.07           | 17.26            | 17.26                | 15.23 |
| 32.39           | 17.26            | 17.26                | 14.13 |
| 28.29           | 17.26            | 17.26                | 13.72 |
| 34.25           | 17.26            | 17.26                | 13.75 |
| 40.47           | 17.26            | 17.26                | 11.89 |
| 19.28           | 17.26            | 17.26                | 15.53 |
| 53.92           | 17.26            | 17.26                | 9.05  |
| 17.75           | 17.26            | 17.26                | 14.56 |
| 2.88            | 17.26            | 17.26                | 17.07 |
| 25.03           | 17.26            | 17.26                | 15.64 |
| 0.84            | 17.26            | 17.26                | 17.20 |
| 27.62           | 17.26            | 17.26                | 14.80 |
| 13.66           | 17.26            | 17.26                | 15.77 |
| 30.98           | 17.26            | 17.26                | 13.84 |
| 2.61            | 17.26            | 17.26                | 17.16 |
| 30.64           | 17.26            | 17.26                | 13.43 |
| 16.21           | 17.26            | 17.26                | 16.60 |
| 13.61           | 17.26            | 17.26                | 16.14 |
| 24.78           | 17.26            | 17.26                | 13.37 |
| 29.52           | 17.26            | 17.26                | 15.45 |
| 23.07           | 17.26            | 17.26                | 15.37 |
| 37.01           | 17.26            | 17.26                | 13.80 |
| 12.89           | 17.26            | 17.26                | 16.40 |
| 25.35           | 17.26            | 17.26                | 14.94 |
| 28.97           | 17.26            | 17.26                | 14.08 |
| 34.53           | 17.26            | 17.26                | 14.41 |
| 30.07           | 17.26            | 17.26                | 15.23 |
| 32.39           | 17.26            | 17.26                | 14.13 |
| 28.29           | 17.26            | 17.26                | 13.72 |
| 34.25           | 17.26            | 17.26                | 13.75 |
| 40.47           | 17.26            | 17.26                | 11.89 |
| 19.28           | 17.26            | 17.26                | 15.53 |
| 53.92           | 17.26            | 17.26                | 9.05  |
| 17.75           | 17.26            | 17.26                | 14.56 |
| 2.88            | 17.26            | 17.26                | 17.07 |
| 25.03           | 17.26            | 17.26                | 15.64 |
| 3.34            | 17.26            | 17.26                | 17.02 |



| Tarif Pajak (%) | Biaya Hutang (%) | BiayaWACC Equity (%) | BiayaWACC (%) |
|-----------------|------------------|----------------------|---------------|
| 27.62           | 17.26            | 17.26                | 14.80         |
| 13.66           | 17.26            | 17.26                | 15.77         |
| 30.98           | 17.26            | 17.26                | 13.84         |

## NET OPERATING INCOME PERUSAHAAN SAMPEL TAHUN 2001

| No. | Nama Perusahaan            | EAT               | Hutang Jangka Panjang | Biaya Hutang (%) |
|-----|----------------------------|-------------------|-----------------------|------------------|
| 1   | Indofood Sukses Makmur     | 538,199,000,000   | 763,667,000,000       | 17.26            |
| 2   | Indah Kiat Pulp & Paper    | 21,913,078,069    | 363,116,000,000       | 17.26            |
| 3   | Astra International        | 1,353,410,000,000 | 11,668,200,000,000    | 17.26            |
| 4   | Gudang Garam               | 372,280,000,000   | 10,245,600,000,000    | 17.26            |
| 5   | Semen Cibinong             | 35,581,076,671    | 40,163,203,570        | 17.26            |
| 6   | HM Sampoerna               | 2,087,360,000,000 | 191,400,000,000       | 17.26            |
| 7   | Asiaplast Industries       | 1,499,890,000,000 | 2,406,780,000,000     | 17.26            |
| 8   | Fajar Surya Wisesa         | 915,210,000,000   | 2,603,360,000,000     | 17.26            |
| 9   | Pabrik Kertas Tjiwi Kimia  | 84,533,932,500    | 1,238,247,427,500     | 17.26            |
| 10  | Suba Indah                 | 63,128,993,915    | 8,446,600,000,000     | 17.26            |
| 11  | Ultra Jaya Milk            | 1,726,250,000,000 | 5,730,480,000,000     | 17.26            |
| 12  | Kalbe Farma                | 49,736,562,166    | 1,030,870,000,000     | 17.26            |
| 13  | Gajah Tunggal              | 270,568,000,000   | 2,603,360,000,000     | 17.26            |
| 14  | Astra Otoparts             | 157,935,000,000   | 106,889,000,000       | 17.26            |
| 15  | Tirta Mahakam Plywood      | 155,087,000,000   | 61,022,000,000        | 17.26            |
| 16  | Summiplast Interbenua      | 770,120,922       | 36,559,134,241        | 17.26            |
| 17  | Kedawung Setia Industrial  | 32,656,162,482    | 556,637,000,000       | 17.26            |
| 18  | Mulia Industrindo          | 236,734,000,000   | 325,146,000,000       | 17.26            |
| 19  | Asiana Multikreasi         | 325,708,000,000   | 2,372,490,000,000     | 17.26            |
| 20  | Tempo Scan Pacific         | 36,775,000,000    | 56,151,000,000        | 17.26            |
| 21  | Dynaplast                  | 4,543,000,000,000 | 13,177,200,000,000    | 17.26            |
| 22  | Van Der Horst Indonesia    | 325,969,000,000   | 13,906,322,756        | 17.26            |
| 23  | Semen Gresik               | 30,396,092,582    | 317,636,000,000       | 17.26            |
| 24  | Budi Acid Jaya             | 270,246,000,000   | 2,608,470,000,000     | 17.26            |
| 25  | Ades Alfindo               | 886,855,000,000   | 1,338,080,000,000     | 17.26            |
| 26  | Trias Sentosa              | 320,077,000,000   | 225,978,000,000       | 17.26            |
| 27  | Komatsu Indonesia          | 95,171,000,000    | 881,256,000,000       | 17.26            |
| 28  | Mayora Indah               | 53,236,353,682    | 569,427,600,000       | 17.26            |
| 29  | Indocement Tunggal Perkasa | 282,720,000,000   | 348,371,000,000       | 17.26            |
| 30  | Dankos Laboratories        | 26,498,397,148    | 34,622,445,337        | 17.26            |
| 31  | APAC Centertex             | 3,119,290,000,000 | 619,236,000,000       | 17.26            |
| 32  | Selamat Sempurna           | 17,411,366,688    | 8,587,198,971         | 17.26            |
| 33  | Polysindo Eka Perkasa      | 24,087,846,361    | 171,375,600,000       | 17.26            |
| 34  | Sierad Produce             | 5,627,088,000     | 12,000,000,000        | 17.26            |
| 35  | Suparma                    | 337,133,000,000   | 301,775,000,000       | 17.26            |
| 36  | Indorama Syntetics         | 372,280,000,000   | 10,245,600,000,000    | 17.26            |
| 37  | Barito Pacific Timber      | 35,581,076,671    | 40,163,203,570        | 17.26            |
| 38  | Charoen Pokphand Indonesia | 2,087,360,000,000 | 191,400,000,000       | 17.26            |
| 39  | Indokeramik Alamasri       | 1,499,890,000,000 | 2,406,780,000,000     | 17.26            |
| 40  | Igarjaya                   | 915,210,000,000   | 2,603,360,000,000     | 17.26            |
| 41  | Cahaya Kalbar              | 84,533,932,500    | 1,238,247,427,500     | 17.26            |
| 42  | Inti Indorayon Utama       | 63,128,993,915    | 8,446,600,000,000     | 17.26            |
| 43  | Esterindo Wahanatama       | 1,726,250,000,000 | 5,730,480,000,000     | 17.26            |
| 44  | Kasogi International       | 49,736,562,166    | 1,030,870,000,000     | 17.26            |
| 45  | Surya Damai Industri       | 270,568,000,000   | 2,603,360,000,000     | 17.26            |
| 46  | Pelangi Indah Canindo      | 157,935,000,000   | 106,889,000,000       | 17.26            |
| 47  | Sunson Textile Manufacture | 155,087,000,000   | 61,022,000,000        | 17.26            |
| 48  | Fortune Mate Indonesia     | 770,120,922       | 36,559,134,241        | 17.26            |
| 49  | Ever Shine Textile         | 32,656,162,482    | 556,637,000,000       | 17.26            |
| 50  | SMART                      | 236,734,000,000   | 325,146,000,000       | 17.26            |

## NET OPERATING INCOME PERUSAHAAN SAMPEL TAHUN 2001

| No. | Nama Perusahaan          | EAT               | Hutang Jangka Panjang | Biaya Hutang (%) |
|-----|--------------------------|-------------------|-----------------------|------------------|
| 51  | GT Kabel Indonesia       | 325,708,000,000   | 2,372,490,000,000     | 17.26            |
| 52  | Tunas Baru Lampung       | 36,775,000,000    | 56,151,000,000        | 17.26            |
| 53  | Prasida Aneka Niaga      | 4,543,000,000,000 | 13,177,200,000,000    | 17.26            |
| 54  | Jakarta KyoeSteel Works  | 325,969,000,000   | 13,906,322,756        | 17.26            |
| 55  | Argha Karya Prima        | 30,396,092,582    | 317,636,000,000       | 17.26            |
| 56  | Ricky Putra Globalindo   | 270,246,000,000   | 2,608,470,000,000     | 17.26            |
| 57  | Surya Intrindo Makmur    | 886,855,000,000   | 1,338,080,000,000     | 17.26            |
| 58  | Asahimas Flat Glass      | 320,077,000,000   | 225,978,000,000       | 17.26            |
| 59  | Daya Sakti Unggul        | 95,171,000,000    | 881,256,000,000       | 17.26            |
| 60  | GT Petrochem Industries  | 53,236,353,682    | 569,427,600,000       | 17.26            |
| 61  | CP Prima                 | 282,720,000,000   | 348,371,000,000       | 17.26            |
| 62  | JAPFA                    | 372,280,000,000   | 10,245,600,000,000    | 17.26            |
| 63  | Ekadaharma Tape Industry | 35,581,076,671    | 40,163,203,570        | 17.26            |
| 64  | Indal Aluminium          | 2,087,360,000,000 | 191,400,000,000       | 17.26            |
| 65  | Sumalindo Lestari Jaya   | 1,499,890,000,000 | 2,406,780,000,000     | 17.26            |
| 66  | Kurnia Kapuas Utama      | 915,210,000,000   | 2,603,360,000,000     | 17.26            |
| 67  | Seri B Hanson Indstri    | 84,533,932,500    | 1,238,247,427,500     | 17.26            |
| 68  | Langgeng Makmur Plastic  | 63,128,993,915    | 8,446,600,000,000     | 17.26            |
| 69  | Darya Varia              | 1,726,250,000,000 | 5,730,480,000,000     | 17.26            |
| 70  | Andhi Chandra Automotive | 49,736,562,166    | 1,030,870,000,000     | 17.26            |
| 71  | Duta Pertiwi Nusantara   | 270,568,000,000   | 2,603,360,000,000     | 17.26            |
| 72  | Intan Wijaya Chemical    | 157,935,000,000   | 106,889,000,000       | 17.26            |
| 73  | Karwell Indonesia        | 155,087,000,000   | 61,022,000,000        | 17.26            |
| 74  | Unilever Indonesia       | 770,120,922       | 36,559,134,241        | 17.26            |
| 75  | Hanson Industri          | 32,656,162,482    | 556,637,000,000       | 17.26            |
| 76  | Alumindo Light Metal     | 236,734,000,000   | 325,146,000,000       | 17.26            |
| 77  | Branta Mulia             | 325,708,000,000   | 2,372,490,000,000     | 17.26            |
| 78  | Mandom Indonesia         | 36,775,000,000    | 56,151,000,000        | 17.26            |
| 79  | Sorini Corporation       | 4,543,000,000,000 | 13,177,200,000,000    | 17.26            |
| 80  | Kabelindo Murni          | 325,969,000,000   | 13,906,322,756        | 17.26            |
| 81  | Berlina                  | 30,396,092,582    | 317,636,000,000       | 17.26            |
| 82  | Merck Indonesia          | 270,246,000,000   | 2,608,470,000,000     | 17.26            |
| 83  | Surya Hidup Satwa        | 886,855,000,000   | 1,338,080,000,000     | 17.26            |
| 84  | Asia Intiselera          | 320,077,000,000   | 225,978,000,000       | 17.26            |
| 85  | Kedaung Indan Can        | 95,171,000,000    | 881,256,000,000       | 17.26            |
| 86  | Surabaya Agung Industry  | 53,236,353,682    | 569,427,600,000       | 17.26            |
| 87  | Davomas Abadi            | 282,720,000,000   | 348,371,000,000       | 17.26            |
| 88  | Jaya Pari Steel Corp.    | 372,280,000,000   | 10,245,600,000,000    | 17.26            |
| 89  | Concord Benefit          | 35,581,076,671    | 40,163,203,570        | 17.26            |
| 90  | Anwar Sierad             | 2,087,360,000,000 | 191,400,000,000       | 17.26            |
| 91  | Sucaco                   | 1,499,890,000,000 | 2,406,780,000,000     | 17.26            |
| 92  | Panasia Indosyntec       | 915,210,000,000   | 2,603,360,000,000     | 17.26            |
| 93  | Serasa Nugraha           | 84,533,932,500    | 1,238,247,427,500     | 17.26            |
| 94  | Voksel Electric          | 63,128,993,915    | 8,446,600,000,000     | 17.26            |
| 95  | Pan Brothers             | 1,726,250,000,000 | 5,730,480,000,000     | 17.26            |
| 96  | Sumi Indo Kabel          | 49,736,562,166    | 1,030,870,000,000     | 17.26            |
| 97  | Nipress                  | 270,568,000,000   | 2,603,360,000,000     | 17.26            |
| 98  | Mustika Ratu             | 157,935,000,000   | 106,889,000,000       | 17.26            |
| 99  | Eratex Jaya Limited      | 155,087,000,000   | 61,022,000,000        | 17.26            |
| 100 | Unggul Indah Cahaya      | 770,120,922       | 36,559,134,241        | 17.26            |

## NET OPERATING INCOME PERUSAHAAN SAMPEL TAHUN 2001

| No. | Nama<br>Perusahaan    | EAT             | Hutang<br>Jangka Panjang | Biaya<br>Hutang (%) |
|-----|-----------------------|-----------------|--------------------------|---------------------|
| 101 | Panasia Filament Inti | 32,656,162,482  | 556,637,000,000          | 17.26               |
| 102 | Wahana Jaya Perkasa   | 236,734,000,000 | 325,146,000,000          | 17.26               |
| 103 | Argo Pantes           | 325,708,000,000 | 2,372,490,000,000        | 17.26               |

| Bunga<br>Hutang   | NOPAT             |
|-------------------|-------------------|
| 131,808,924,200   | 670,007,924,200   |
| 62,673,821,600    | 84,586,899,669    |
| 2,013,931,320,000 | 3,367,341,320,000 |
| 1,768,390,560,000 | 2,140,670,560,000 |
| 6,932,168,936     | 42,513,245,607    |
| 33,035,640,000    | 2,120,395,640,000 |
| 415,410,228,000   | 1,915,300,228,000 |
| 449,339,936,000   | 1,364,549,936,000 |
| 213,721,505,987   | 298,255,438,487   |
| 1,457,883,160,000 | 1,521,012,153,915 |
| 989,080,848,000   | 2,715,330,848,000 |
| 177,928,162,000   | 227,664,724,166   |
| 449,339,936,000   | 719,907,936,000   |
| 18,449,041,400    | 176,384,041,400   |
| 10,532,397,200    | 165,619,397,200   |
| 6,310,106,570     | 7,080,227,492     |
| 96,075,546,200    | 128,731,708,682   |
| 56,120,199,600    | 292,854,199,600   |
| 409,491,774,000   | 735,199,774,000   |
| 9,691,662,600     | 46,466,662,600    |
| 2,274,384,720,000 | 6,817,384,720,000 |
| 2,400,231,308     | 328,369,231,308   |
| 54,823,973,600    | 85,220,066,182    |
| 450,221,922,000   | 720,467,922,000   |
| 230,952,608,000   | 1,117,807,608,000 |
| 39,003,802,800    | 359,080,802,800   |
| 152,104,785,600   | 247,275,785,600   |
| 98,283,203,760    | 151,519,557,442   |
| 60,128,834,600    | 342,848,834,600   |
| 5,975,834,065     | 32,474,231,213    |
| 106,880,133,600   | 3,226,170,133,600 |
| 1,482,150,542     | 18,893,517,230    |
| 29,579,428,560    | 53,667,274,921    |
| 2,071,200,000     | 7,698,288,000     |
| 52,086,365,000    | 389,219,365,000   |
| 1,768,390,560,000 | 2,140,670,560,000 |
| 6,932,168,936     | 42,513,245,607    |
| 33,035,640,000    | 2,120,395,640,000 |
| 415,410,228,000   | 1,915,300,228,000 |
| 449,339,936,000   | 1,364,549,936,000 |
| 213,721,505,987   | 298,255,438,487   |
| 1,457,883,160,000 | 1,521,012,153,915 |
| 989,080,848,000   | 2,715,330,848,000 |
| 177,928,162,000   | 227,664,724,166   |
| 449,339,936,000   | 719,907,936,000   |
| 18,449,041,400    | 176,384,041,400   |
| 10,532,397,200    | 165,619,397,200   |
| 6,310,106,570     | 7,080,227,492     |
| 96,075,546,200    | 128,731,708,682   |
| 56,120,199,600    | 292,854,199,600   |

| Bunga<br>Hutang   | NOPAT             |
|-------------------|-------------------|
| 409,491,774,000   | 735,199,774,000   |
| 9,691,662,600     | 46,466,662,600    |
| 2,274,384,720,000 | 6,817,384,720,000 |
| 2,400,231,308     | 328,369,231,308   |
| 54,823,973,600    | 85,220,066,182    |
| 450,221,922,000   | 720,467,922,000   |
| 230,952,608,000   | 1,117,807,608,000 |
| 39,003,802,800    | 359,080,802,800   |
| 152,104,785,600   | 247,275,785,600   |
| 98,283,203,760    | 151,519,557,442   |
| 60,128,834,600    | 342,848,834,600   |
| 1,768,390,560,000 | 2,140,670,560,000 |
| 6,932,168,936     | 42,513,245,607    |
| 33,035,640,000    | 2,120,395,640,000 |
| 415,410,228,000   | 1,915,300,228,000 |
| 449,339,936,000   | 1,364,549,936,000 |
| 213,721,505,987   | 298,255,438,487   |
| 1,457,883,160,000 | 1,521,012,153,915 |
| 989,080,848,000   | 2,715,330,848,000 |
| 177,928,162,000   | 227,664,724,166   |
| 449,339,936,000   | 719,907,936,000   |
| 18,449,041,400    | 176,384,041,400   |
| 10,532,397,200    | 165,619,397,200   |
| 6,310,106,570     | 7,080,227,492     |
| 96,075,546,200    | 128,731,708,682   |
| 56,120,199,600    | 292,854,199,600   |
| 409,491,774,000   | 735,199,774,000   |
| 9,691,662,600     | 46,466,662,600    |
| 2,274,384,720,000 | 6,817,384,720,000 |
| 2,400,231,308     | 328,369,231,308   |
| 54,823,973,600    | 85,220,066,182    |
| 450,221,922,000   | 720,467,922,000   |
| 230,952,608,000   | 1,117,807,608,000 |
| 39,003,802,800    | 359,080,802,800   |
| 152,104,785,600   | 247,275,785,600   |
| 98,283,203,760    | 151,519,557,442   |
| 60,128,834,600    | 342,848,834,600   |
| 1,768,390,560,000 | 2,140,670,560,000 |
| 6,932,168,936     | 42,513,245,607    |
| 33,035,640,000    | 2,120,395,640,000 |
| 415,410,228,000   | 1,915,300,228,000 |
| 449,339,936,000   | 1,364,549,936,000 |
| 213,721,505,987   | 298,255,438,487   |
| 1,457,883,160,000 | 1,521,012,153,915 |
| 989,080,848,000   | 2,715,330,848,000 |
| 177,928,162,000   | 227,664,724,166   |
| 449,339,936,000   | 719,907,936,000   |
| 18,449,041,400    | 176,384,041,400   |
| 10,532,397,200    | 165,619,397,200   |
| 6,310,106,570     | 7,080,227,492     |

| Bunga<br>Hutang | NOPAT           |
|-----------------|-----------------|
| 96,075,546,200  | 128,731,708,682 |
| 56,120,199,600  | 292,854,199,600 |
| 409,491,774,000 | 735,199,774,000 |

## CAPITAL INVESTED PERUSAHAAN SAMPEL TAHUN 2001

| No. | Nama Perusahaan            | Hutang Jangka Panjang | Modal Sendiri      | Capital Invested   |
|-----|----------------------------|-----------------------|--------------------|--------------------|
| 1   | Indofood Sukses Makmur     | 763,667,000,000       | 374,040,000,000    | 1,137,707,000,000  |
| 2   | Indah Kiat Pulp & Paper    | 363,116,000,000       | 243,978,000,000    | 607,094,000,000    |
| 3   | Astra International        | 11,668,200,000,000    | 2,566,830,000,000  | 14,235,030,000,000 |
| 4   | Gudang Garam               | 10,245,600,000,000    | 1,369,660,000,000  | 11,615,260,000,000 |
| 5   | Semen Cibinong             | 40,163,203,570        | 251,203,000,000    | 291,366,203,570    |
| 6   | HM Sampoerna               | 191,400,000,000       | 8,198,190,000,000  | 8,389,590,000,000  |
| 7   | Asiaplast Industries       | 2,406,780,000,000     | 4,161,570,000,000  | 6,568,350,000,000  |
| 8   | Fajar Surya Wisesa         | 2,603,360,000,000     | 3,561,580,000,000  | 6,164,940,000,000  |
| 9   | Pabrik Kertas Tjiwi Kimia  | 1,238,247,427,500     | 1,670,713,035,000  | 2,908,960,462,500  |
| 10  | Suba Indah                 | 8,446,600,000,000     | 2,763,090,000,000  | 11,209,690,000,000 |
| 11  | Ultra Jaya Milk            | 5,730,480,000,000     | 10,739,700,000,000 | 16,470,180,000,000 |
| 12  | Kalbe Farma                | 1,030,870,000,000     | 220,774,000,000    | 1,251,644,000,000  |
| 13  | Gajah Tunggal              | 2,603,360,000,000     | 2,796,150,000,000  | 5,399,510,000,000  |
| 14  | Astra Otoparts             | 106,889,000,000       | 1,030,710,000,000  | 1,137,599,000,000  |
| 15  | Tirta Mahakam Plywood      | 61,022,000,000        | 1,709,740,000,000  | 1,770,762,000,000  |
| 16  | Summiplast Interbenua      | 36,559,134,241        | 310,332,000,000    | 346,891,134,241    |
| 17  | Kedawang Setia Industrial  | 556,637,000,000       | 627,522,000,000    | 1,184,159,000,000  |
| 18  | Mulia Industrindo          | 325,146,000,000       | 740,363,000,000    | 1,065,509,000,000  |
| 19  | Asiana Multikreasi         | 2,372,490,000,000     | 3,161,610,000,000  | 5,534,100,000,000  |
| 20  | Tempo Scan Pacific         | 56,151,000,000        | 1,492,820,000,000  | 1,548,971,000,000  |
| 21  | Dynaplast                  | 13,177,200,000,000    | 9,080,960,000,000  | 22,258,160,000,000 |
| 22  | Van Der Horst Indonesia    | 13,906,322,756        | 1,270,580,000,000  | 1,284,486,322,756  |
| 23  | Semen Gresik               | 317,636,000,000       | 506,829,000,000    | 824,465,000,000    |
| 24  | Budi Acid Jaya             | 2,608,470,000,000     | 568,885,000,000    | 3,177,355,000,000  |
| 25  | Ades Alfindo               | 1,338,080,000,000     | 1,728,200,000,000  | 3,066,280,000,000  |
| 26  | Trias Sentosa              | 225,978,000,000       | 1,175,300,000,000  | 1,401,278,000,000  |
| 27  | Komatsu Indonesia          | 881,256,000,000       | 1,146,230,000,000  | 2,027,486,000,000  |
| 28  | Mayora Indah               | 569,427,600,000       | 558,454,000,000    | 1,127,881,600,000  |
| 29  | Indocement Tunggal Perkasa | 348,371,000,000       | 829,410,000,000    | 1,177,781,000,000  |
| 30  | Dankos Laboratories        | 34,622,445,337        | 290,382,000,000    | 325,004,445,337    |
| 31  | APAC Centertex             | 619,236,000,000       | 9,773,240,000,000  | 10,392,476,000,000 |
| 32  | Selamat Sempurna           | 8,587,198,971         | 146,651,000,000    | 155,238,198,971    |
| 33  | Polysindo Eka Perkasa      | 171,375,600,000       | 218,613,000,000    | 389,988,600,000    |
| 34  | Sierad Produce             | 12,000,000,000        | 102,762,000,000    | 114,762,000,000    |
| 35  | Suparma                    | 301,775,000,000       | 477,735,000,000    | 779,510,000,000    |
| 36  | Indorama Syntetics         | 10,245,600,000,000    | 1,369,660,000,000  | 11,615,260,000,000 |
| 37  | Barito Pacific Timber      | 40,163,203,570        | 251,203,000,000    | 291,366,203,570    |
| 38  | Charoen Pokphand Indonesia | 191,400,000,000       | 8,198,190,000,000  | 8,389,590,000,000  |
| 39  | Indokeramik Alamasri       | 2,406,780,000,000     | 4,161,570,000,000  | 6,568,350,000,000  |
| 40  | Igarjaya                   | 2,603,360,000,000     | 3,561,580,000,000  | 6,164,940,000,000  |
| 41  | Cahaya Kalbar              | 1,238,247,427,500     | 1,670,713,035,000  | 2,908,960,462,500  |
| 42  | Inti Indorayon Utama       | 8,446,600,000,000     | 2,763,090,000,000  | 11,209,690,000,000 |
| 43  | Esterindo Wahanatama       | 5,730,480,000,000     | 10,739,700,000,000 | 16,470,180,000,000 |
| 44  | Kasogi International       | 1,030,870,000,000     | 220,774,000,000    | 1,251,644,000,000  |
| 45  | Surya Damai Industri       | 2,603,360,000,000     | 2,796,150,000,000  | 5,399,510,000,000  |
| 46  | Pelangi Indah Canindo      | 106,889,000,000       | 1,030,710,000,000  | 1,137,599,000,000  |
| 47  | Sunson Textile Manufacture | 61,022,000,000        | 1,709,740,000,000  | 1,770,762,000,000  |
| 48  | Fortune Mate Indonesia     | 36,559,134,241        | 310,332,000,000    | 346,891,134,241    |
| 49  | Ever Shine Textile         | 556,637,000,000       | 627,522,000,000    | 1,184,159,000,000  |
| 50  | SMART                      | 325,146,000,000       | 740,363,000,000    | 1,065,509,000,000  |



## CAPITAL INVESTED PERUSAHAAN SAMPEL TAHUN 2001

| No. | Nama Perusahaan          | Hutang Jangka Panjang | Modal Sendiri      | Capital Invested   |
|-----|--------------------------|-----------------------|--------------------|--------------------|
| 51  | GT Kabel Indonesia       | 2,372,490,000,000     | 3,161,610,000,000  | 5,534,100,000,000  |
| 52  | Tunas Baru Lampung       | 56,151,000,000        | 1,492,820,000,000  | 1,548,971,000,000  |
| 53  | Prasida Aneka Niaga      | 13,177,200,000,000    | 9,080,960,000,000  | 22,258,160,000,000 |
| 54  | Jakarta KyoeSteel Works  | 13,906,322,756        | 1,270,580,000,000  | 1,284,486,322,756  |
| 55  | Argha Karya Prima        | 317,636,000,000       | 506,829,000,000    | 824,465,000,000    |
| 56  | Ricky Putra Globalindo   | 2,608,470,000,000     | 568,885,000,000    | 3,177,355,000,000  |
| 57  | Surya Intrindo Makmur    | 1,338,080,000,000     | 1,728,200,000,000  | 3,066,280,000,000  |
| 58  | Asahimas Flat Glass      | 225,978,000,000       | 1,175,300,000,000  | 1,401,278,000,000  |
| 59  | Daya Sakti Unggul        | 881,256,000,000       | 1,146,230,000,000  | 2,027,486,000,000  |
| 60  | GT Petrochem Industries  | 569,427,600,000       | 558,454,000,000    | 1,127,881,600,000  |
| 61  | CP Prima                 | 348,371,000,000       | 829,410,000,000    | 1,177,781,000,000  |
| 62  | JAPFA                    | 10,245,600,000,000    | 1,369,660,000,000  | 11,615,260,000,000 |
| 63  | Ekadaharma Tape Industry | 40,163,203,570        | 251,203,000,000    | 291,366,203,570    |
| 64  | Indal Aluminium          | 191,400,000,000       | 8,198,190,000,000  | 8,389,590,000,000  |
| 65  | Sumalindo Lestari Jaya   | 2,406,780,000,000     | 4,161,570,000,000  | 6,568,350,000,000  |
| 66  | Kurnia Kapuas Utama      | 2,603,360,000,000     | 3,561,580,000,000  | 6,164,940,000,000  |
| 67  | Seri B Hanson Indstri    | 1,238,247,427,500     | 1,670,713,035,000  | 2,908,960,462,500  |
| 68  | Langgeng Makmur Plastic  | 8,446,600,000,000     | 2,763,090,000,000  | 11,209,690,000,000 |
| 69  | Darya Varia              | 5,730,480,000,000     | 10,739,700,000,000 | 16,470,180,000,000 |
| 70  | Andhi Chandra Automotive | 1,030,870,000,000     | 220,774,000,000    | 1,251,644,000,000  |
| 71  | Duta Pertiwi Nusantara   | 2,603,360,000,000     | 2,796,150,000,000  | 5,399,510,000,000  |
| 72  | Intan Wijaya Chemical    | 106,889,000,000       | 1,030,710,000,000  | 1,137,599,000,000  |
| 73  | Karwell Indonesia        | 61,022,000,000        | 1,709,740,000,000  | 1,770,762,000,000  |
| 74  | Unilever Indonesia       | 36,559,134,241        | 310,332,000,000    | 346,891,134,241    |
| 75  | Hanson Industri          | 556,637,000,000       | 627,522,000,000    | 1,184,159,000,000  |
| 76  | Alumindo Light Metal     | 325,146,000,000       | 740,363,000,000    | 1,065,509,000,000  |
| 77  | Branta Mulia             | 2,372,490,000,000     | 3,161,610,000,000  | 5,534,100,000,000  |
| 78  | Mandom Indonesia         | 56,151,000,000        | 1,492,820,000,000  | 1,548,971,000,000  |
| 79  | Sorini Corporation       | 13,177,200,000,000    | 9,080,960,000,000  | 22,258,160,000,000 |
| 80  | Kabelindo Murni          | 13,906,322,756        | 1,270,580,000,000  | 1,284,486,322,756  |
| 81  | Berlina                  | 317,636,000,000       | 506,829,000,000    | 824,465,000,000    |
| 82  | Merck Indonesia          | 2,608,470,000,000     | 568,885,000,000    | 3,177,355,000,000  |
| 83  | Surya Hidup Satwa        | 1,338,080,000,000     | 1,728,200,000,000  | 3,066,280,000,000  |
| 84  | Asia Intiselera          | 225,978,000,000       | 1,175,300,000,000  | 1,401,278,000,000  |
| 85  | Kedaung Indan Can        | 881,256,000,000       | 1,146,230,000,000  | 2,027,486,000,000  |
| 86  | Surabaya Agung Industry  | 569,427,600,000       | 558,454,000,000    | 1,127,881,600,000  |
| 87  | Davomas Abadi            | 348,371,000,000       | 829,410,000,000    | 1,177,781,000,000  |
| 88  | Jaya Pari Steel Corp.    | 10,245,600,000,000    | 1,369,660,000,000  | 11,615,260,000,000 |
| 89  | Concord Benefit          | 40,163,203,570        | 251,203,000,000    | 291,366,203,570    |
| 90  | Anwar Sierad             | 191,400,000,000       | 8,198,190,000,000  | 8,389,590,000,000  |
| 91  | Sucaco                   | 2,406,780,000,000     | 4,161,570,000,000  | 6,568,350,000,000  |
| 92  | Panasia Indosyntec       | 2,603,360,000,000     | 3,561,580,000,000  | 6,164,940,000,000  |
| 93  | Serasa Nugraha           | 1,238,247,427,500     | 1,670,713,035,000  | 2,908,960,462,500  |
| 94  | Voksel Electric          | 8,446,600,000,000     | 2,763,090,000,000  | 11,209,690,000,000 |
| 95  | Pan Brothers             | 5,730,480,000,000     | 10,739,700,000,000 | 16,470,180,000,000 |
| 96  | Sumi Indo Kabel          | 1,030,870,000,000     | 220,774,000,000    | 1,251,644,000,000  |
| 97  | Nipress                  | 2,603,360,000,000     | 2,796,150,000,000  | 5,399,510,000,000  |
| 98  | Mustika Ratu             | 106,889,000,000       | 1,030,710,000,000  | 1,137,599,000,000  |
| 99  | Eratex Jaya Limited      | 61,022,000,000        | 1,709,740,000,000  | 1,770,762,000,000  |
| 100 | Unggul Indah Cahaya      | 36,559,134,241        | 310,332,000,000    | 346,891,134,241    |

## CAPITAL INVESTED PERUSAHAAN SAMPEL TAHUN 2001

| No. | Nama<br>Perusahaan    | Hutang<br>Jangka Panjang | Modal<br>Sendiri  | Capital<br>Invested |
|-----|-----------------------|--------------------------|-------------------|---------------------|
| 101 | Panasia Filament Inti | 556,637,000,000          | 627,522,000,000   | 1,184,159,000,000   |
| 102 | Wahana Jaya Perkasa   | 325,146,000,000          | 740,363,000,000   | 1,065,509,000,000   |
| 103 | Argo Pantes           | 2,372,490,000,000        | 3,161,610,000,000 | 5,534,100,000,000   |

## EVA PERUSAHAAN SAMPEL TAHUN 2001

| No. | Nama Perusahaan            | NOPAT             | WACC (%) | Capital Invested   | EVA               |
|-----|----------------------------|-------------------|----------|--------------------|-------------------|
| 1   | Indofood Sukses Makmur     | 670,007,924,200   | 15.30    | 1,137,707,000,000  | 495,893,938,782   |
| 2   | Indah Kiat Pulp & Paper    | 84,586,899,669    | 14.16    | 607,094,000,000    | -1,352,709,158    |
| 3   | Astra International        | 3,367,341,320,000 | 12.55    | 14,235,030,000,000 | 1,581,543,624,382 |
| 4   | Gudang Garam               | 2,140,670,560,000 | 14.08    | 11,615,260,000,000 | 504,804,791,447   |
| 5   | Semen Cibinong             | 42,513,245,607    | 14.41    | 291,366,203,570    | 514,754,315       |
| 6   | HM Sampoerna               | 2,120,395,640,000 | 15.23    | 8,389,590,000,000  | 842,357,437,370   |
| 7   | Asiaplast Industries       | 1,915,300,228,000 | 14.13    | 6,568,350,000,000  | 987,457,310,000   |
| 8   | Fajar Surya Wisesa         | 1,364,549,936,000 | 13.72    | 6,164,940,000,000  | 518,934,690,789   |
| 9   | Pabrik Kertas Tjiwi Kimia  | 298,255,438,487   | 13.75    | 2,908,960,462,500  | -101,833,158,065  |
| 10  | Suba Indah                 | 1,521,012,153,915 | 11.89    | 11,209,690,000,000 | 187,912,127,371   |
| 11  | Ultra Jaya Milk            | 2,715,330,848,000 | 15.53    | 16,470,180,000,000 | 157,209,432,515   |
| 12  | Kalbe Farma                | 227,664,724,166   | 17.20    | 1,251,644,000,000  | 12,344,829,406    |
| 13  | Gajah Tunggal              | 719,907,936,000   | 14.56    | 5,399,510,000,000  | -66,028,310,787   |
| 14  | Astra Otoparts             | 176,384,041,400   | 17.07    | 1,137,599,000,000  | -17,849,205,220   |
| 15  | Tirta Mahakam Plywood      | 165,619,397,200   | 15.64    | 1,770,762,000,000  | -111,385,274,698  |
| 16  | Summiplast Interbenua      | 7,080,227,492     | 16.00    | 346,891,134,241    | -48,424,336,414   |
| 17  | Kedawung Setia Industrial  | 128,731,708,682   | 14.80    | 1,184,159,000,000  | -46,553,769,122   |
| 18  | Mulia Industrindo          | 292,854,199,600   | 15.77    | 1,065,509,000,000  | 124,770,859,501   |
| 19  | Asiana Multikreasi         | 735,199,774,000   | 13.84    | 5,534,100,000,000  | -30,841,228,247   |
| 20  | Tempo Scan Pacific         | 46,466,662,600    | 14.74    | 1,548,971,000,000  | -181,869,635,276  |
| 21  | Dynaplast                  | 6,817,384,720,000 | 13.43    | 22,258,160,000,000 | 3,829,181,321,862 |
| 22  | Van Der Horst Indonesia    | 328,369,231,308   | 16.60    | 1,284,486,322,756  | 115,164,293,692   |
| 23  | Semen Gresik               | 85,220,066,182    | 16.14    | 824,465,000,000    | -47,827,925,074   |
| 24  | Budi Acid Jaya             | 720,467,922,000   | 13.37    | 3,177,355,000,000  | 295,540,566,716   |
| 25  | Ades Alfindo               | 1,117,807,608,000 | 15.45    | 3,066,280,000,000  | 644,101,405,779   |
| 26  | Trias Sentosa              | 359,080,802,800   | 15.37    | 1,401,278,000,000  | 143,634,710,944   |
| 27  | Komatsu Indonesia          | 247,275,785,600   | 13.80    | 2,027,486,000,000  | -32,551,892,484   |
| 28  | Mayora Indah               | 151,519,557,442   | 16.40    | 1,127,881,600,000  | -33,413,491,620   |
| 29  | Indocement Tunggal Perkasa | 342,848,834,600   | 14.94    | 1,177,781,000,000  | 166,918,005,780   |
| 30  | Dankos Laboratories        | 32,474,231,213    | 17.23    | 325,004,445,337    | -23,529,008,689   |
| 31  | APAC Centertex             | 3,226,170,133,600 | 17.07    | 10,392,476,000,000 | 1,452,351,245,123 |
| 32  | Selamat Sempurna           | 18,893,517,230    | 15.40    | 155,238,198,971    | -5,010,606,126    |
| 33  | Polysindo Eka Perkasa      | 53,667,274,921    | 16.36    | 389,988,600,000    | -10,123,160,662   |
| 34  | Sierad Produce             | 7,698,288,000     | 17.00    | 114,762,000,000    | -11,811,726,445   |
| 35  | Suparma                    | 389,219,365,000   | 16.51    | 779,510,000,000    | 260,502,479,210   |
| 36  | Indorama Syntetics         | 2,140,670,560,000 | 14.08    | 11,615,260,000,000 | 504,804,791,447   |
| 37  | Barito Pacific Timber      | 42,513,245,607    | 14.41    | 291,366,203,570    | 514,754,315       |
| 38  | Charoen Pokphand Indonesia | 2,120,395,640,000 | 15.23    | 8,389,590,000,000  | 842,357,437,370   |
| 39  | Indokeramik Alamasri       | 1,915,300,228,000 | 14.13    | 6,568,350,000,000  | 987,457,310,000   |
| 40  | Igarjaya                   | 1,364,549,936,000 | 13.72    | 6,164,940,000,000  | 518,934,690,789   |
| 41  | Cahaya Kalbar              | 298,255,438,487   | 13.75    | 2,908,960,462,500  | -101,833,158,065  |
| 42  | Inti Indorayon Utama       | 1,521,012,153,915 | 11.89    | 11,209,690,000,000 | 187,912,127,371   |
| 43  | Esterindo Wahanatama       | 2,715,330,848,000 | 15.53    | 16,470,180,000,000 | 157,209,432,515   |
| 44  | Kasogi International       | 227,664,724,166   | 9.05     | 1,251,644,000,000  | 114,426,757,969   |
| 45  | Surya Damai Industri       | 719,907,936,000   | 14.56    | 5,399,510,000,000  | -66,028,310,787   |
| 46  | Pelangi Indah Canindo      | 176,384,041,400   | 17.07    | 1,137,599,000,000  | -17,849,205,220   |
| 47  | Sunson Textile Manufacture | 165,619,397,200   | 15.64    | 1,770,762,000,000  | -111,385,274,698  |
| 48  | Fortune Mate Indonesia     | 7,080,227,492     | 17.16    | 346,891,134,241    | -52,462,788,310   |
| 49  | Ever Shine Textile         | 128,731,708,682   | 14.80    | 1,184,159,000,000  | -46,553,769,122   |
| 50  | SMART                      | 292,854,199,600   | 15.77    | 1,065,509,000,000  | 124,770,859,501   |

## EVA PERUSAHAAN SAMPEL TAHUN 2001

| No. | Nama Perusahaan          | NOPAT             | WACC (%) | Capital Invested   | EVA               |
|-----|--------------------------|-------------------|----------|--------------------|-------------------|
| 51  | GT Kabel Indonesia       | 735,199,774,000   | 13.84    | 5,534,100,000,000  | -30,841,228,247   |
| 52  | Tunas Baru Lampung       | 46,466,662,600    | 14.74    | 1,548,971,000,000  | -181,869,635,276  |
| 53  | Prasida Aneka Niaga      | 6,817,384,720,000 | 13.43    | 22,258,160,000,000 | 3,829,181,321,862 |
| 54  | Jakarta KyoeSteel Works  | 328,369,231,308   | 16.60    | 1,284,486,322,756  | 115,164,293,692   |
| 55  | Argha Karya Prima        | 85,220,066,182    | 16.14    | 824,465,000,000    | -47,827,925,074   |
| 56  | Ricky Putra Globalindo   | 720,467,922,000   | 13.37    | 3,177,355,000,000  | 295,540,566,716   |
| 57  | Surya Intrindo Makmur    | 1,117,807,608,000 | 15.45    | 3,066,280,000,000  | 644,101,405,779   |
| 58  | Asahimas Flat Glass      | 359,080,802,800   | 15.37    | 1,401,278,000,000  | 143,634,710,944   |
| 59  | Daya Sakti Unggul        | 247,275,785,600   | 13.80    | 2,027,486,000,000  | -32,551,892,484   |
| 60  | GT Petrochem Industries  | 151,519,557,442   | 16.40    | 1,127,881,600,000  | -33,413,491,620   |
| 61  | CP Prima                 | 342,848,834,600   | 14.94    | 1,177,781,000,000  | 166,918,005,780   |
| 62  | JAPFA                    | 2,140,670,560,000 | 14.08    | 11,615,260,000,000 | 504,804,791,447   |
| 63  | Ekadaharma Tape Industry | 42,513,245,607    | 14.41    | 291,366,203,570    | 514,754,315       |
| 64  | Indal Aluminium          | 2,120,395,640,000 | 15.23    | 8,389,590,000,000  | 842,357,437,370   |
| 65  | Sumalindo Lestari Jaya   | 1,915,300,228,000 | 14.13    | 6,568,350,000,000  | 987,457,310,000   |
| 66  | Kurnia Kapuas Utama      | 1,364,549,936,000 | 13.72    | 6,164,940,000,000  | 518,934,690,789   |
| 67  | Seri B Hanson Indstri    | 298,255,438,487   | 13.75    | 2,908,960,462,500  | -101,833,158,065  |
| 68  | Langgeng Makmur Plastic  | 1,521,012,153,915 | 11.89    | 11,209,690,000,000 | 187,912,127,371   |
| 69  | Darya Varia              | 2,715,330,848,000 | 15.53    | 16,470,180,000,000 | 157,209,432,515   |
| 70  | Andhi Chandra Automotive | 227,664,724,166   | 9.05     | 1,251,644,000,000  | 114,426,757,969   |
| 71  | Duta Pertiwi Nusantara   | 719,907,936,000   | 14.56    | 5,399,510,000,000  | -66,028,310,787   |
| 72  | Intan Wijaya Chemical    | 176,384,041,400   | 17.07    | 1,137,599,000,000  | -17,849,205,220   |
| 73  | Karwell Indonesia        | 165,619,397,200   | 15.64    | 1,770,762,000,000  | -111,385,274,698  |
| 74  | Unilever Indonesia       | 7,080,227,492     | 17.20    | 346,891,134,241    | -52,581,730,138   |
| 75  | Hanson Industri          | 128,731,708,682   | 14.80    | 1,184,159,000,000  | -46,553,769,122   |
| 76  | Alumindo Light Metal     | 292,854,199,600   | 15.77    | 1,065,509,000,000  | 124,770,859,501   |
| 77  | Branta Mulia             | 735,199,774,000   | 13.84    | 5,534,100,000,000  | -30,841,228,247   |
| 78  | Mandom Indonesia         | 46,466,662,600    | 17.16    | 1,548,971,000,000  | -219,325,088,131  |
| 79  | Sorini Corporation       | 6,817,384,720,000 | 13.43    | 22,258,160,000,000 | 3,829,181,321,862 |
| 80  | Kabelindo Murni          | 328,369,231,308   | 16.60    | 1,284,486,322,756  | 115,164,293,692   |
| 81  | Berlina                  | 85,220,066,182    | 16.14    | 824,465,000,000    | -47,827,925,074   |
| 82  | Merck Indonesia          | 720,467,922,000   | 13.37    | 3,177,355,000,000  | 295,540,566,716   |
| 83  | Surya Hidup Satwa        | 1,117,807,608,000 | 15.45    | 3,066,280,000,000  | 644,101,405,779   |
| 84  | Asia Intiselera          | 359,080,802,800   | 15.37    | 1,401,278,000,000  | 143,634,710,944   |
| 85  | Kedaung Indan Can        | 247,275,785,600   | 13.80    | 2,027,486,000,000  | -32,551,892,484   |
| 86  | Surabaya Agung Industry  | 151,519,557,442   | 16.40    | 1,127,881,600,000  | -33,413,491,620   |
| 87  | Davomas Abadi            | 342,848,834,600   | 14.94    | 1,177,781,000,000  | 166,918,005,780   |
| 88  | Jaya Pari Steel Corp.    | 2,140,670,560,000 | 14.08    | 11,615,260,000,000 | 504,804,791,447   |
| 89  | Concord Benefit          | 42,513,245,607    | 14.41    | 291,366,203,570    | 514,754,315       |
| 90  | Anwar Sierad             | 2,120,395,640,000 | 15.23    | 8,389,590,000,000  | 842,357,437,370   |
| 91  | Sucaco                   | 1,915,300,228,000 | 14.13    | 6,568,350,000,000  | 987,457,310,000   |
| 92  | Panasia Indosyntec       | 1,364,549,936,000 | 13.72    | 6,164,940,000,000  | 518,934,690,789   |
| 93  | Serasa Nugraha           | 298,255,438,487   | 13.75    | 2,908,960,462,500  | -101,833,158,065  |
| 94  | Voksel Electric          | 1,521,012,153,915 | 11.89    | 11,209,690,000,000 | 187,912,127,371   |
| 95  | Pan Brothers             | 2,715,330,848,000 | 15.53    | 16,470,180,000,000 | 157,209,432,515   |
| 96  | Sumi Indo Kabel          | 227,664,724,166   | 9.05     | 1,251,644,000,000  | 114,426,757,969   |
| 97  | Nipress                  | 719,907,936,000   | 14.56    | 5,399,510,000,000  | -66,028,310,787   |
| 98  | Mustika Ratu             | 176,384,041,400   | 17.07    | 1,137,599,000,000  | -17,849,205,220   |
| 99  | Eratex Jaya Limited      | 165,619,397,200   | 15.64    | 1,770,762,000,000  | -111,385,274,698  |
| 100 | Unggul Indah Cahaya      | 7,080,227,492     | 17.02    | 346,891,134,241    | -51,947,373,719   |

## EVA PERUSAHAAN SAMPEL TAHUN 2001

| No. | Nama<br>Perusahaan    | NOPAT           | WACC<br>(%) | Capital<br>Invested | EVA             |
|-----|-----------------------|-----------------|-------------|---------------------|-----------------|
| 101 | Panasia Filament Inti | 128,731,708,682 | 14.80       | 1,184,159,000,000   | -46,553,769,122 |
| 102 | Wahana Jaya Perkasa   | 292,854,199,600 | 15.77       | 1,065,509,000,000   | 124,770,859,501 |
| 103 | Argo Pantes           | 735,199,774,000 | 13.84       | 5,534,100,000,000   | -30,841,228,247 |

## STRUKTUR MODAL SAMPEL TAHUN 2002

| No. | Nama Perusahaan            | Total Hutang        | Modal Sendiri      | Proporsi Hutang | Proporsi Modal Sendiri |
|-----|----------------------------|---------------------|--------------------|-----------------|------------------------|
| 1   | Indofood Sukses Makmur     | 4,732,090,000,000   | 6,111,110,000,000  | 0.4364          | 0.5636                 |
| 2   | Indah Kiat Pulp & Paper    | 4,702,950,000,000   | 3,821,860,000,000  | 0.5517          | 0.4483                 |
| 3   | Astra International        | 2,300,270,000,000   | 72,949,579,200     | 0.9693          | 0.0307                 |
| 4   | Gudang Garam               | 3,955,580,000,000   | 3,358,910,000,000  | 0.5408          | 0.4592                 |
| 5   | Semen Cibinong             | 3,294,380,000,000   | 682,789,000,000    | 0.8283          | 0.1717                 |
| 6   | HM Sampoerna               | 1,579,350,000,000   | 188,494,000,000    | 0.8934          | 0.1066                 |
| 7   | Asiaplast Industries       | 47,414,030,829      | 539,132,000,000    | 0.0808          | 0.9192                 |
| 8   | Fajar Surya Wisesa         | 20,144,500,000,000  | 2,532,940,000,000  | 0.8883          | 0.1117                 |
| 9   | Pabrik Kertas Tjiwi Kimia  | 518,297,000,000     | 990,607,000,000    | 0.3435          | 0.6565                 |
| 10  | Suba Indah                 | 1,251,300,000,000   | 1,694,230,000,000  | 0.4248          | 0.5752                 |
| 11  | Ultra Jaya Milk            | 177,502,000,000     | 221,669,000,000    | 0.4447          | 0.5553                 |
| 12  | Kalbe Farma                | 4,521,570,000,000   | 2,981,250,000,000  | 0.6026          | 0.3974                 |
| 13  | Gajah Tunggal              | 460,277,000,000     | 1,601,660,000,000  | 0.2232          | 0.7768                 |
| 14  | Astra Otoparts             | 17,545,900,000,000  | 14,473,100,000,000 | 0.5480          | 0.4520                 |
| 15  | Tirta Mahakam Plywood      | 375,013,000,000     | 1,053,290,000,000  | 0.2626          | 0.7374                 |
| 16  | Summiplast Interbenua      | 794,449,000,000     | 959,873,000,000    | 0.4529          | 0.5471                 |
| 17  | Kedawang Setia Industrial  | 6,288,190,000,000   | 167,873,000,000    | 0.9740          | 0.0260                 |
| 18  | Mulia Industrindo          | 354,026,000,000     | 346,405,000,000    | 0.5054          | 0.4946                 |
| 19  | Asiana Multikreasi         | 766,030,000,000     | 1,750,310,000,000  | 0.3044          | 0.6956                 |
| 20  | Tempo Scan Pacific         | 1,310,440,000,000   | 1,072,760,000,000  | 0.5499          | 0.4501                 |
| 21  | Dynaplast                  | 434,438,000,000     | 399,974,000,000    | 0.5207          | 0.4793                 |
| 22  | Van Der Horst Indonesia    | 3,667,590,000,000   | 3,271,647,939      | 0.9991          | 0.0009                 |
| 23  | Semen Gresik               | 452,244,000,000     | 1,488,250,000,000  | 0.2331          | 0.7669                 |
| 24  | Budi Acid Jaya             | 26,423,000,000,000  | 15,899,200,000,000 | 0.6243          | 0.3757                 |
| 25  | Ades Alfindo               | 392,963,000,000     | 1,423,570,000,000  | 0.2163          | 0.7837                 |
| 26  | Trias Sentosa              | 690,418,000,000     | 420,848,000,000    | 0.6213          | 0.3787                 |
| 27  | Komatsu Indonesia          | 4,998,630,000,000   | 1,097,810,000,000  | 0.8199          | 0.1801                 |
| 28  | Mayora Indah               | 1,072,110,000,000   | 2,019,750,000,000  | 0.3468          | 0.6532                 |
| 29  | Indocement Tunggal Perkasa | 952,806,000,000     | 1,338,860,000,000  | 0.4158          | 0.5842                 |
| 30  | Dankos Laboratories        | 117,386,000,000,000 | 8,230,600,000,000  | 0.9345          | 0.0655                 |
| 31  | APAC Centertex             | 357,768,000,000     | 1,939,340,000,000  | 0.1557          | 0.8443                 |
| 32  | Selamat Sempurna           | 1,304,110,000,000   | 1,306,940,000,000  | 0.4995          | 0.5005                 |
| 33  | Polysindo Eka Perkasa      | 538,474,000,000     | 942,457,000,000    | 0.3636          | 0.6364                 |
| 34  | Sierad Produce             | 784,417,000,000     | 1,047,090,000,000  | 0.4283          | 0.5717                 |
| 35  | Suparma                    | 105,796,000,000,000 | 11,507,900,000,000 | 0.9019          | 0.0981                 |
| 36  | Indorama Syntetics         | 13,882,954,364      | 140,610,000,000    | 0.0899          | 0.9101                 |
| 37  | Barito Pacific Timber      | 361,248,000,000     | 677,297,000,000    | 0.3478          | 0.6522                 |
| 38  | Charoen Pokphand Indonesia | 2,436,227,917,500   | 1,670,713,035,000  | 0.5932          | 0.4068                 |
| 39  | Indokeramik Alamasri       | 9,166,930,000,000   | 2,763,090,000,000  | 0.7684          | 0.2316                 |
| 40  | Igarjaya                   | 11,609,000,000,000  | 10,739,700,000,000 | 0.5194          | 0.4806                 |
| 41  | Cahaya Kalbar              | 1,656,540,000,000   | 220,774,000,000    | 0.8824          | 0.1176                 |
| 42  | Inti Indorayon Utama       | 21,014,800,000,000  | 2,796,150,000,000  | 0.8826          | 0.1174                 |
| 43  | Esterindo Wahanatama       | 617,409,000,000     | 1,030,710,000,000  | 0.3746          | 0.6254                 |
| 44  | Kasogi International       | 1,022,690,000,000   | 1,709,740,000,000  | 0.3743          | 0.6257                 |
| 45  | Surya Damai Industri       | 227,187,000,000     | 310,332,000,000    | 0.4227          | 0.5773                 |
| 46  | Pelangi Indah Canindo      | 667,468,000,000     | 627,522,000,000    | 0.5154          | 0.4846                 |
| 47  | Sunson Textile Manufacture | 1,260,790,000,000   | 740,363,000,000    | 0.6300          | 0.3700                 |
| 48  | Fortune Mate Indonesia     | 5,601,460,000,000   | 3,161,610,000,000  | 0.6392          | 0.3608                 |
| 49  | Ever Shine Textile         | 429,135,000,000     | 1,492,820,000,000  | 0.2233          | 0.7767                 |

## STRUKTUR MODAL SAMPEL TAHUN 2002

| No. | Nama Perusahaan          | Total<br>Hutang    | Modal<br>Sendiri   | Proporsi<br>Hutang | Proporsi<br>Modal Sendiri |
|-----|--------------------------|--------------------|--------------------|--------------------|---------------------------|
| 50  | SMART                    | 23,955,100,000,000 | 9,080,960,000,000  | 0.7251             | 0.2749                    |
| 51  | GT Kabel Indonesia       | 393,343,000,000    | 1,270,580,000,000  | 0.2364             | 0.7636                    |
| 52  | Tunas Baru Lampung       | 463,772,000,000    | 506,829,000,000    | 0.4778             | 0.5222                    |
| 53  | Prasida Aneka Niaga      | 5,649,210,000,000  | 568,885,000,000    | 0.9085             | 0.0915                    |
| 54  | Jakarta KyoSteel Works   | 953,231,000,000    | 1,728,200,000,000  | 0.3555             | 0.6445                    |
| 55  | Argha Karya Prima        | 1,056,710,000,000  | 1,175,300,000,000  | 0.4734             | 0.5266                    |
| 56  | Ricky Putra Globalindo   | 1,352,740,000,000  | 1,146,230,000,000  | 0.5413             | 0.4587                    |
| 57  | Surya Intrindo Makmur    | 354,446,000,000    | 558,454,000,000    | 0.3883             | 0.6117                    |
| 58  | Asahimas Flat Glass      | 938,458,000,000    | 829,410,000,000    | 0.5308             | 0.4692                    |
| 59  | Daya Sakti Unggul        | 300,382,000,000    | 290,382,000,000    | 0.5085             | 0.4915                    |
| 60  | GT Petrochem Industries  | 93,433,100,000,000 | 9,773,240,000,000  | 0.9053             | 0.0947                    |
| 61  | CP Prima                 | 83,658,895,343     | 146,651,000,000    | 0.3632             | 0.6368                    |
| 62  | JAPFA                    | 67,013,271,045     | 218,613,000,000    | 0.2346             | 0.7654                    |
| 63  | Ekadaharma Tape Industry | 11,485,308,000     | 102,762,000,000    | 0.1005             | 0.8995                    |
| 64  | Indal Aluminium          | 494,471,000,000    | 477,735,000,000    | 0.5086             | 0.4914                    |
| 65  | Sumalindo Lestari Jaya   | 2,385,410,000,000  | 1,369,660,000,000  | 0.6353             | 0.3647                    |
| 66  | Kurnia Kapuas Utama      | 229,496,000,000    | 251,203,000,000    | 0.4774             | 0.5226                    |
| 67  | Seri B Hanson Indstri    | 5,249,930,000,000  | 8,198,190,000,000  | 0.3904             | 0.6096                    |
| 68  | Langgeng Makmur Plastic  | 5,308,970,000,000  | 4,161,570,000,000  | 0.5606             | 0.4394                    |
| 69  | Darya Varia              | 9,417,520,000,000  | 3,561,580,000,000  | 0.7256             | 0.2744                    |
| 70  | Andhi Chandra Automotive | 2,436,227,917,500  | 1,670,713,035,000  | 0.5932             | 0.4068                    |
| 71  | Duta Pertiwi Nusantara   | 9,166,930,000,000  | 2,763,090,000,000  | 0.7684             | 0.2316                    |
| 72  | Intan Wijaya Chemical    | 11,609,000,000,000 | 10,739,700,000,000 | 0.5194             | 0.4806                    |
| 73  | Karwell Indonesia        | 1,656,540,000,000  | 220,774,000,000    | 0.8824             | 0.1176                    |
| 74  | Unilever Indonesia       | 21,014,800,000,000 | 2,796,150,000,000  | 0.8826             | 0.1174                    |
| 75  | Hanson Industri          | 617,409,000,000    | 1,030,710,000,000  | 0.3746             | 0.6254                    |
| 76  | Alumindo Light Metal     | 1,022,690,000,000  | 1,709,740,000,000  | 0.3743             | 0.6257                    |
| 77  | Branta Mulia             | 227,187,000,000    | 310,332,000,000    | 0.4227             | 0.5773                    |
| 78  | Mandom Indonesia         | 667,468,000,000    | 627,522,000,000    | 0.5154             | 0.4846                    |
| 79  | Sorini Corporation       | 1,260,790,000,000  | 740,363,000,000    | 0.6300             | 0.3700                    |
| 80  | Kabelindo Murni          | 5,601,460,000,000  | 3,161,610,000,000  | 0.6392             | 0.3608                    |
| 81  | Berlina                  | 429,135,000,000    | 1,492,820,000,000  | 0.2233             | 0.7767                    |
| 82  | Merck Indonesia          | 23,955,100,000,000 | 9,080,960,000,000  | 0.7251             | 0.2749                    |
| 83  | Surya Hidup Satwa        | 393,343,000,000    | 1,270,580,000,000  | 0.2364             | 0.7636                    |
| 84  | Asia Intiselera          | 463,772,000,000    | 506,829,000,000    | 0.4778             | 0.5222                    |
| 85  | Kedaung Indan Can        | 5,649,210,000,000  | 568,885,000,000    | 0.9085             | 0.0915                    |
| 86  | Surabaya Agung Industry  | 953,231,000,000    | 1,728,200,000,000  | 0.3555             | 0.6445                    |
| 87  | Davomas Abadi            | 1,056,710,000,000  | 1,175,300,000,000  | 0.4734             | 0.5266                    |
| 88  | Jaya Pari Steel Corp.    | 1,352,740,000,000  | 1,146,230,000,000  | 0.5413             | 0.4587                    |
| 89  | Concord Benefit          | 354,446,000,000    | 558,454,000,000    | 0.3883             | 0.6117                    |
| 90  | Anwar Sierad             | 938,458,000,000    | 829,410,000,000    | 0.5308             | 0.4692                    |
| 91  | Sucaco                   | 2,385,410,000,000  | 1,369,660,000,000  | 0.6353             | 0.3647                    |
| 92  | Panasia Indosyntec       | 229,496,000,000    | 251,203,000,000    | 0.4774             | 0.5226                    |
| 93  | Serasa Nugraha           | 5,249,930,000,000  | 8,198,190,000,000  | 0.3904             | 0.6096                    |
| 94  | Voksel Electric          | 5,308,970,000,000  | 4,161,570,000,000  | 0.5606             | 0.4394                    |
| 95  | Pan Brothers             | 9,417,520,000,000  | 3,561,580,000,000  | 0.7256             | 0.2744                    |
| 96  | Sumi Indo Kabel          | 2,436,227,917,500  | 1,670,713,035,000  | 0.5932             | 0.4068                    |
| 97  | Nipress                  | 9,166,930,000,000  | 2,763,090,000,000  | 0.7684             | 0.2316                    |
| 98  | Mustika Ratu             | 11,609,000,000,000 | 10,739,700,000,000 | 0.5194             | 0.4806                    |

## STRUKTUR MODAL SAMPEL TAHUN 2002

| No. | Nama Perusahaan       | Total<br>Hutang    | Modal<br>Sendiri  | Proporsi<br>Hutang | Proporsi<br>Modal Sendiri |
|-----|-----------------------|--------------------|-------------------|--------------------|---------------------------|
| 99  | Eratex Jaya Limited   | 1,656,540,000,000  | 220,774,000,000   | 0.8824             | 0.1176                    |
| 100 | Unggul Indah Cahaya   | 21,014,800,000,000 | 2,796,150,000,000 | 0.8826             | 0.1174                    |
| 101 | Panasia Filament Inti | 617,409,000,000    | 1,030,710,000,000 | 0.3746             | 0.6254                    |
| 102 | Wahana Jaya Perkasa   | 1,022,690,000,000  | 1,709,740,000,000 | 0.3743             | 0.6257                    |
| 103 | Argo Pantes           | 227,187,000,000    | 310,332,000,000   | 0.4227             | 0.5773                    |



## WEIGHTED AVERAGE COST OF CAPITAL (WACC) SAMPEL TAHUN 2002

| No. | Nama Perusahaan            | Proporsi Hutang | Proporsi Modal Sendiri | Laba Bersih Sebelum Pajak | Total Pajak       |
|-----|----------------------------|-----------------|------------------------|---------------------------|-------------------|
| 1   | Indofood Sukses Makmur     | 0.4364          | 0.5636                 | 3,182,400,000,000         | 939,179,000,000   |
| 2   | Indah Kiat Pulp & Paper    | 0.5517          | 0.4483                 | 1,526,830,000,000         | 505,495,000,000   |
| 3   | Astra International        | 0.9693          | 0.0307                 | 295,368,000,000           | 53,400,750,000    |
| 4   | Gudang Garam               | 0.5408          | 0.4592                 | 2,353,120,000,000         | 687,748,000,000   |
| 5   | Semen Cibinong             | 0.8283          | 0.1717                 | 481,541,000,000           | 49,503,103,000    |
| 6   | HM Sampoerna               | 0.8934          | 0.1066                 | 23,436,756,149            | 1,388,902,849     |
| 7   | Asiaplast Industries       | 0.0808          | 0.9192                 | 207,638,000,000           | 61,214,779        |
| 8   | Fajar Surya Wisesa         | 0.8883          | 0.1117                 | 212,483,000,000           | 33,935,572,000    |
| 9   | Pabrik Kertas Tjiwi Kimia  | 0.3435          | 0.6565                 | 126,736,000,000           | 103,822,949       |
| 10  | Suba Indah                 | 0.4248          | 0.5752                 | 399,322,000,000           | 116,255,000,000   |
| 11  | Ultra Jaya Milk            | 0.4447          | 0.5553                 | 54,301,228,928            | 13,469,074,473    |
| 12  | Kalbe Farma                | 0.6026          | 0.3974                 | 446,181,000,000           | 96,377,187,000    |
| 13  | Gajah Tunggal              | 0.2232          | 0.7768                 | 493,828,000,000           | 162,263,000,000   |
| 14  | Astra Otoparts             | 0.5480          | 0.4520                 | 4,608,230,000,000         | 1,520,290,000,000 |
| 15  | Tirta Mahakam Plywood      | 0.2626          | 0.7374                 | 431,282,000,000           | 75,318,330,143    |
| 16  | Summiplast Interbenua      | 0.4529          | 0.5471                 | 335,887,000,000           | 78,693,000,000    |
| 17  | Kedawung Setia Industrial  | 0.9740          | 0.0260                 | 30,185,000,000            | 5,933,000,000     |
| 18  | Mulia Industrindo          | 0.5054          | 0.4946                 | 41,001,338,993            | 11,108,794,666    |
| 19  | Asiana Multikreasi         | 0.3044          | 0.6956                 | 547,896,000,000           | 167,365,000,000   |
| 20  | Tempo Scan Pacific         | 0.5499          | 0.4501                 | 122,140,000,000           | 37,814,000,000    |
| 21  | Dynaplast                  | 0.5207          | 0.4793                 | 101,414,000,000           | 6,024,650,753     |
| 22  | Van Der Horst Indonesia    | 0.9991          | 0.0009                 | 418,864,000,000           | 140,538,000,000   |
| 23  | Semen Gresik               | 0.2331          | 0.7669                 | 54,612,000,000            | 4,814,222,222     |
| 24  | Budi Acid Jaya             | 0.6243          | 0.3757                 | 12,342,600,000,000        | 2,745,860,000,000 |
| 25  | Ades Alfindo               | 0.2163          | 0.7837                 | 416,971,000,000           | 90,403,746,306    |
| 26  | Trias Sentosa              | 0.6213          | 0.3787                 | 104,877,000,000           | 31,926,000,000    |
| 27  | Komatsu Indonesia          | 0.8199          | 0.1801                 | 890,554,000,000           | 145,017,000,000   |
| 28  | Mayora Indah               | 0.3468          | 0.6532                 | 1,384,500,000,000         | 417,964,000,000   |
| 29  | Indocement Tunggal Perkasa | 0.4158          | 0.5842                 | 387,212,000,000           | 87,532,000,000    |
| 30  | Dankos Laboratories        | 0.9345          | 0.0655                 | 2,510,650,000,000         | 2,607,000,000     |
| 31  | APAC Centertex             | 0.1557          | 0.8443                 | 278,440,000,000           | 76,233,570,000    |
| 32  | Selamat Sempurna           | 0.4995          | 0.5005                 | 395,017,000,000           | 157,220,000,000   |
| 33  | Polysindo Eka Perkasa      | 0.3636          | 0.6364                 | 87,396,432,456            | 14,165,913,677    |
| 34  | Sierad Produce             | 0.4283          | 0.5717                 | 329,514,000,000           | 76,492,000,000    |
| 35  | Suparma                    | 0.9019          | 0.0981                 | 3,400,070,000,000         | 858,435,000,000   |
| 36  | Indorama Syntetics         | 0.0899          | 0.9101                 | 1,004,986,677             | 72,513,514        |
| 37  | Barito Pacific Timber      | 0.3478          | 0.6522                 | 53,036,391,716            | 17,628,644,122    |
| 38  | Charoen Pokphand Indonesia | 0.5932          | 0.4068                 | 128,561,460,000           | 44,027,527,500    |
| 39  | Indokeramik Alamasri       | 0.7684          | 0.2316                 | 106,049,000,000           | 42,920,425,137    |
| 40  | Igarjaya                   | 0.5194          | 0.4806                 | 2,138,450,000,000         | 412,193,000,000   |
| 41  | Cahaya Kalbar              | 0.8824          | 0.1176                 | 107,946,000,000           | 58,209,685,575    |
| 42  | Inti Indorayon Utama       | 0.8826          | 0.1174                 | 328,969,000,000           | 58,401,123,000    |
| 43  | Esterindo Wahanatama       | 0.3746          | 0.6254                 | 162,614,000,000           | 4,678,742,570     |
| 44  | Kasogi International       | 0.3743          | 0.6257                 | 206,857,000,000           | 51,770,000,000    |
| 45  | Surya Damai Industri       | 0.4227          | 0.5773                 | 4,683,885,922             | 978,441,250       |
| 46  | Pelangi Indah Canindo      | 0.5154          | 0.4846                 | 45,120,036,133            | 12,463,873,651    |
| 47  | Sunson Textile Manufacture | 0.6300          | 0.3700                 | 274,178,000,000           | 37,443,388,630    |
| 48  | Fortune Mate Indonesia     | 0.6392          | 0.3608                 | 471,894,000,000           | 146,186,000,000   |
| 49  | Ever Shine Textile         | 0.2233          | 0.7767                 | 106,162,000,000           | 69,387,000,000    |

## WEIGHTED AVERAGE COST OF CAPITAL (WACC) SAMPEL TAHUN 2002

| No. | Nama Perusahaan          | Proporsi Hutang | Proporsi Modal Sendiri | Laba Bersih Sebelum Pajak | Total Pajak       |
|-----|--------------------------|-----------------|------------------------|---------------------------|-------------------|
| 50  | SMART                    | 0.7251          | 0.2749                 | 6,549,890,000,000         | 2,006,900,000,000 |
| 51  | GT Kabel Indonesia       | 0.2364          | 0.7636                 | 389,048,000,000           | 63,078,427,687    |
| 52  | Tunas Baru Lampung       | 0.4778          | 0.5222                 | 26,754,577,425            | 3,641,515,157     |
| 53  | Prasida Aneka Niaga      | 0.9085          | 0.0915                 | 359,294,000,000           | 89,048,000,000    |
| 54  | Jakarta KyoSteel Works   | 0.3555          | 0.6445                 | 1,258,260,000,000         | 371,401,000,000   |
| 55  | Argha Karya Prima        | 0.4734          | 0.5266                 | 416,054,000,000           | 95,977,000,000    |
| 56  | Ricky Putra Globalindo   | 0.5413          | 0.4587                 | 151,099,000,000           | 55,928,000,000    |
| 57  | Surya Intrindo Makmur    | 0.3883          | 0.6117                 | 61,110,699,756            | 7,874,346,074     |
| 58  | Asahimas Flat Glass      | 0.5308          | 0.4692                 | 378,719,000,000           | 95,999,798,677    |
| 59  | Daya Sakti Unggul        | 0.5085          | 0.4915                 | 26,584,637,586            | 86,240,438        |
| 60  | GT Petrochem Industries  | 0.9053          | 0.0947                 | 3,158,040,000,000         | 38,744,190,000    |
| 61  | CP Prima                 | 0.3632          | 0.6368                 | 24,764,849,612            | 7,353,482,924     |
| 62  | JAPFA                    | 0.2346          | 0.7654                 | 31,000,667,131            | 6,912,820,770     |
| 63  | Ekadaharma Tape Industry | 0.1005          | 0.8995                 | 6,617,025,000             | 989,937,000       |
| 64  | Indal Aluminium          | 0.5086          | 0.4914                 | 310,679,000,000           | 26,453,164,664    |
| 65  | Sumalindo Lestari Jaya   | 0.6353          | 0.3647                 | 524,106,000,000           | 151,826,000,000   |
| 66  | Kurnia Kapuas Utama      | 0.4774          | 0.5226                 | 54,350,116,058            | 18,769,039,387    |
| 67  | Seri B Hanson Indstri    | 0.3904          | 0.6096                 | 2,985,090,000,000         | 897,730,000,000   |
| 68  | Langgeng Makmur Plastic  | 0.5606          | 0.4394                 | 2,218,490,000,000         | 718,596,000,000   |
| 69  | Darya Varia              | 0.7256          | 0.2744                 | 1,276,340,000,000         | 361,130,000,000   |
| 70  | Andhi Chandra Automotive | 0.5932          | 0.4068                 | 128,561,460,000           | 44,027,527,500    |
| 71  | Duta Pertiwi Nusantara   | 0.7684          | 0.2316                 | 106,049,000,000           | 42,920,425,137    |
| 72  | Intan Wijaya Chemical    | 0.5194          | 0.4806                 | 2,138,450,000,000         | 412,193,000,000   |
| 73  | Karwell Indonesia        | 0.8824          | 0.1176                 | 107,946,000,000           | 40,423,392,760    |
| 74  | Unilever Indonesia       | 0.8826          | 0.1174                 | 328,969,000,000           | 58,401,123,000    |
| 75  | Hanson Industri          | 0.3746          | 0.6254                 | 162,614,000,000           | 4,678,742,570     |
| 76  | Alumindo Light Metal     | 0.3743          | 0.6257                 | 206,857,000,000           | 51,770,000,000    |
| 77  | Branta Mulia             | 0.4227          | 0.5773                 | 4,683,885,922             | 434,862,778       |
| 78  | Mandom Indonesia         | 0.5154          | 0.4846                 | 45,120,036,133            | 12,463,873,651    |
| 79  | Sorini Corporation       | 0.6300          | 0.3700                 | 274,178,000,000           | 37,443,388,630    |
| 80  | Kabelindo Murni          | 0.6392          | 0.3608                 | 471,894,000,000           | 146,186,000,000   |
| 81  | Berlina                  | 0.2233          | 0.7767                 | 106,162,000,000           | 7,709,666,667     |
| 82  | Merck Indonesia          | 0.7251          | 0.2749                 | 6,549,890,000,000         | 2,006,900,000,000 |
| 83  | Surya Hidup Satwa        | 0.2364          | 0.7636                 | 389,048,000,000           | 63,078,427,687    |
| 84  | Asia Intiselera          | 0.4778          | 0.5222                 | 26,754,577,425            | 3,641,515,157     |
| 85  | Kedaung Indan Can        | 0.9085          | 0.0915                 | 359,294,000,000           | 89,048,000,000    |
| 86  | Surabaya Agung Industry  | 0.3555          | 0.6445                 | 1,258,260,000,000         | 371,401,000,000   |
| 87  | Davomas Abadi            | 0.4734          | 0.5266                 | 416,054,000,000           | 95,977,000,000    |
| 88  | Jaya Pari Steel Corp.    | 0.5413          | 0.4587                 | 151,099,000,000           | 55,928,000,000    |
| 89  | Concord Benefit          | 0.3883          | 0.6117                 | 61,110,699,756            | 7,874,346,074     |
| 90  | Anwar Sierad             | 0.5308          | 0.4692                 | 378,719,000,000           | 95,999,798,677    |
| 91  | Sucaco                   | 0.6353          | 0.3647                 | 524,106,000,000           | 151,826,000,000   |
| 92  | Panasia Indosyntec       | 0.4774          | 0.5226                 | 54,350,116,058            | 18,769,039,387    |
| 93  | Serasa Nugraha           | 0.3904          | 0.6096                 | 2,985,090,000,000         | 897,730,000,000   |
| 94  | Voksel Electric          | 0.5606          | 0.4394                 | 2,218,490,000,000         | 718,596,000,000   |
| 95  | Pan Brothers             | 0.7256          | 0.2744                 | 1,276,340,000,000         | 361,130,000,000   |
| 96  | Sumi Indo Kabel          | 0.5932          | 0.4068                 | 128,561,460,000           | 44,027,527,500    |
| 97  | Nipress                  | 0.7684          | 0.2316                 | 106,049,000,000           | 42,920,425,137    |
| 98  | Mustika Ratu             | 0.5194          | 0.4806                 | 2,138,450,000,000         | 412,193,000,000   |

## WEIGHTED AVERAGE COST OF CAPITAL (WACC) SAMPEL TAHUN 2002

| No. | Nama Perusahaan       | Proporsi Hutang | Proporsi Mcdal Sendiri | Laba Bersih Sebelum Pajak | Total Pajak    |
|-----|-----------------------|-----------------|------------------------|---------------------------|----------------|
| 99  | Eratex Jaya Limited   | 0.8824          | 0.1176                 | 107,946,000,000           | 14,552,421,394 |
| 100 | Unggul Indah Cahaya   | 0.8826          | 0.1174                 | 328,969,000,000           | 58,401,123,000 |
| 101 | Panasia Filament Inti | 0.3746          | 0.6254                 | 162,614,000,000           | 4,678,742,570  |
| 102 | Wahana Jaya Perkasa   | 0.3743          | 0.6257                 | 206,857,000,000           | 51,770,000,000 |
| 103 | Argo Pantes           | 0.4227          | 0.5773                 | 4,683,885,922             | 434,862,778    |

| Tarif Pajak (%) | Biaya Hutang (%) | BiayaWACC Equity (%) | (%)   |
|-----------------|------------------|----------------------|-------|
| 29.51           | 16.54            | 16.54                | 14.41 |
| 33.11           | 16.54            | 16.54                | 13.52 |
| 18.08           | 16.54            | 16.54                | 13.64 |
| 29.23           | 16.54            | 16.54                | 13.93 |
| 10.28           | 16.54            | 16.54                | 15.13 |
| 5.93            | 16.54            | 16.54                | 15.66 |
| 0.03            | 16.54            | 16.54                | 16.54 |
| 15.97           | 16.54            | 16.54                | 14.19 |
| 0.08            | 16.54            | 16.54                | 16.54 |
| 29.11           | 16.54            | 16.54                | 14.49 |
| 24.80           | 16.54            | 16.54                | 14.72 |
| 21.60           | 16.54            | 16.54                | 14.39 |
| 32.86           | 16.54            | 16.54                | 15.33 |
| 32.99           | 16.54            | 16.54                | 13.55 |
| 17.46           | 16.54            | 16.54                | 15.78 |
| 23.43           | 16.54            | 16.54                | 14.79 |
| 19.66           | 16.54            | 16.54                | 13.37 |
| 27.09           | 16.54            | 16.54                | 14.27 |
| 30.55           | 16.54            | 16.54                | 15.00 |
| 30.96           | 16.54            | 16.54                | 13.72 |
| 5.94            | 16.54            | 16.54                | 16.03 |
| 33.55           | 18.02            | 18.02                | 11.98 |
| 8.82            | 18.02            | 18.02                | 17.65 |
| 22.25           | 18.02            | 18.02                | 15.52 |
| 21.68           | 18.02            | 18.02                | 17.17 |
| 30.44           | 18.02            | 18.02                | 14.61 |
| 16.28           | 18.02            | 18.02                | 15.61 |
| 30.19           | 18.02            | 18.02                | 16.13 |
| 22.61           | 18.02            | 18.02                | 16.33 |
| 0.10            | 18.02            | 18.02                | 18.00 |
| 27.38           | 18.02            | 18.02                | 17.25 |
| 39.80           | 18.02            | 18.02                | 14.44 |
| 16.21           | 18.02            | 18.02                | 16.96 |
| 23.21           | 18.02            | 18.02                | 16.23 |
| 25.25           | 18.02            | 18.02                | 13.92 |
| 7.22            | 18.02            | 18.02                | 17.90 |
| 33.24           | 18.02            | 18.02                | 15.94 |
| 34.25           | 17.26            | 17.26                | 13.75 |
| 40.47           | 17.26            | 17.26                | 11.89 |
| 19.28           | 17.26            | 17.26                | 15.53 |
| 53.92           | 17.26            | 17.26                | 9.05  |
| 17.75           | 17.26            | 17.26                | 14.56 |
| 2.88            | 17.26            | 17.26                | 17.07 |
| 25.03           | 17.26            | 17.26                | 15.64 |
| 20.89           | 17.26            | 17.26                | 15.74 |
| 27.62           | 17.26            | 17.26                | 14.80 |
| 13.66           | 17.26            | 17.26                | 15.77 |
| 30.98           | 17.26            | 17.26                | 13.84 |
| 65.36           | 17.26            | 17.26                | 14.74 |

| Tarif Pajak (%) | Biaya Hutang (%) | BiayaWACC Equity (%) | (%)   |
|-----------------|------------------|----------------------|-------|
| 30.64           | 17.26            | 17.26                | 13.43 |
| 16.21           | 17.26            | 17.26                | 16.60 |
| 13.61           | 17.26            | 17.26                | 16.14 |
| 24.78           | 17.26            | 17.26                | 13.37 |
| 29.52           | 17.26            | 17.26                | 15.45 |
| 23.07           | 17.26            | 17.26                | 15.37 |
| 37.01           | 17.26            | 17.26                | 13.80 |
| 12.89           | 17.26            | 17.26                | 16.40 |
| 25.35           | 17.26            | 17.26                | 14.94 |
| 0.32            | 17.26            | 17.26                | 17.23 |
| 1.23            | 17.26            | 17.26                | 17.07 |
| 29.69           | 17.26            | 17.26                | 15.40 |
| 22.30           | 17.26            | 17.26                | 16.36 |
| 14.96           | 17.26            | 17.26                | 17.00 |
| 8.51            | 17.26            | 17.26                | 16.51 |
| 28.97           | 17.26            | 17.26                | 14.08 |
| 34.53           | 17.26            | 17.26                | 14.41 |
| 30.07           | 17.26            | 17.26                | 15.23 |
| 32.39           | 17.26            | 17.26                | 14.13 |
| 28.29           | 17.26            | 17.26                | 13.72 |
| 34.25           | 17.26            | 17.26                | 13.75 |
| 40.47           | 17.26            | 17.26                | 11.89 |
| 19.28           | 17.26            | 17.26                | 15.53 |
| 37.45           | 17.26            | 17.26                | 11.56 |
| 17.75           | 17.26            | 17.26                | 14.56 |
| 2.88            | 17.26            | 17.26                | 17.07 |
| 25.03           | 17.26            | 17.26                | 15.64 |
| 9.28            | 17.26            | 17.26                | 16.58 |
| 27.62           | 17.26            | 17.26                | 14.80 |
| 13.66           | 17.26            | 17.26                | 15.77 |
| 30.98           | 17.26            | 17.26                | 13.84 |
| 7.26            | 17.26            | 17.26                | 16.98 |
| 30.64           | 17.26            | 17.26                | 13.43 |
| 16.21           | 17.26            | 17.26                | 16.60 |
| 13.61           | 17.26            | 17.26                | 16.14 |
| 24.78           | 17.26            | 17.26                | 13.37 |
| 29.52           | 17.26            | 17.26                | 15.45 |
| 23.07           | 17.26            | 17.26                | 15.37 |
| 37.01           | 17.26            | 17.26                | 13.80 |
| 12.89           | 17.26            | 17.26                | 16.40 |
| 25.35           | 17.26            | 17.26                | 14.94 |
| 28.97           | 17.26            | 17.26                | 14.08 |
| 34.53           | 17.26            | 17.26                | 14.41 |
| 30.07           | 17.26            | 17.26                | 15.23 |
| 32.39           | 17.26            | 17.26                | 14.13 |
| 28.29           | 17.26            | 17.26                | 13.72 |
| 34.25           | 17.26            | 17.26                | 13.75 |
| 40.47           | 17.26            | 17.26                | 11.89 |
| 19.28           | 17.26            | 17.26                | 15.53 |

| Tarif Pajak (%) | Biaya Hutang (%) | BiayaWACC Equity (%) | (%)   |
|-----------------|------------------|----------------------|-------|
| 13.48           | 17.26            | 17.26                | 15.21 |
| 17.75           | 17.26            | 17.26                | 14.56 |
| 2.88            | 17.26            | 17.26                | 17.07 |
| 25.03           | 17.26            | 17.26                | 15.64 |
| 9.28            | 17.26            | 17.26                | 16.58 |

## NET OPERATING INCOME PERUSAHAAN SAMPEL TAHUN 2002

| No. | Nama Perusahaan            | EAT               | Hutang Jangka Panjang | Biaya Hutang (%) |
|-----|----------------------------|-------------------|-----------------------|------------------|
| 1   | Indofood Sukses Makmur     | 2,243,220,000,000 | 169,737,000,000       | 16.54            |
| 2   | Indah Kiat Pulp & Paper    | 1,021,340,000,000 | 248,321,000,000       | 16.54            |
| 3   | Astra International        | 140,262,000,000   | 1,122,390,000,000     | 16.54            |
| 4   | Gudang Garam               | 1,665,370,000,000 | 3,093,370,000,000     | 16.54            |
| 5   | Semen Cibinong             | -432,036,000,000  | 648,818,000,000       | 16.54            |
| 6   | HM Sampoerna               | 1,214,310,565     | 1,019,030,000,000     | 16.54            |
| 7   | Asiaplast Industries       | 146,920,000,000   | 943,476,000,000       | 16.54            |
| 8   | Fajar Surya Wisesa         | 246,418,000,000   | 29,808,620,678        | 16.54            |
| 9   | Pabrik Kertas Tjiwi Kimia  | 126,633,000,000   | 92,995,398,000        | 16.54            |
| 10  | Suba Indah                 | 283,066,000,000   | 68,094,000,000        | 16.54            |
| 11  | Ultra Jaya Milk            | 40,832,154,455    | 65,159,457,284        | 16.54            |
| 12  | Kalbe Farma                | 349,804,000,000   | 273,344,166,667       | 16.54            |
| 13  | Gajah Tunggal              | 331,565,000,000   | 43,779,000,000        | 16.54            |
| 14  | Astra Otoparts             | 3,087,940,000,000 | 104,950,833,333       | 16.54            |
| 15  | Tirta Mahakam Plywood      | 355,964,000,000   | 29,808,620,678        | 16.54            |
| 16  | Summiplast Interbenua      | 257,194,000,000   | 92,507,000,000        | 16.54            |
| 17  | Kedawung Setia Industrial  | 24,252,000,000    | 215,053,333,333       | 16.54            |
| 18  | Mulia Industrindo          | 29,892,544,327    | 196,642,000,000       | 16.54            |
| 19  | Asiana Multikreasi         | 380,531,000,000   | 258,064,000,000       | 16.54            |
| 20  | Tempo Scan Pacific         | 74,326,000,000    | 926,921,000,000       | 16.54            |
| 21  | Dynaplast                  | 95,388,992,917    | 215,053,333,333       | 16.54            |
| 22  | Van Der Horst Indonesia    | 278,326,000,000   | 1,905,840,000,000     | 18.02            |
| 23  | Semen Gresik               | 11,284,000,000    | 40,804,000,000        | 18.02            |
| 24  | Budi Acid Jaya             | 9,596,720,000,000 | 12,124,400,000,000    | 18.02            |
| 25  | Ades Alfindo               | 326,567,000,000   | 11,534,179,420        | 18.02            |
| 26  | Trias Sentosa              | 72,951,000,000    | 235,643,000,000       | 18.02            |
| 27  | Komatsu Indonesia          | 310,486,000,000   | 593,326,000,000       | 18.02            |
| 28  | Mayora Indah               | 966,540,000,000   | 113,212,000,000       | 18.02            |
| 29  | Indocement Tunggol Perkasa | 299,680,000,000   | 222,549,000,000       | 18.02            |
| 30  | Dankos Laboratories        | 2,508,050,000,000 | 41,455,590,000,000    | 18.02            |
| 31  | APAC Centertex             | 202,206,000,000   | 142,830,000,000       | 18.02            |
| 32  | Selamat Sempurna           | 237,797,000,000   | 814,814,000,000       | 13.02            |
| 33  | Polysindo Eka Perkasa      | 101,562,000,000   | 245,470,000,000       | 18.02            |
| 34  | Sierad Produce             | 253,022,000,000   | 186,215,000,000       | 18.02            |
| 35  | Suparma                    | 2,541,630,000,000 | 38,710,650,000,000    | 18.02            |
| 36  | Indorama Syntetics         | 932,473,163       | 50,982,690,000        | 18.02            |
| 37  | Barito Pacific Timber      | 35,407,747,594    | 46,310,545,626        | 18.02            |
| 38  | Charoen Pokphand Indonesia | 84,533,932,500    | 1,238,247,427,500     | 17.26            |
| 39  | Indokeramik Alamasri       | 63,128,993,915    | 8,446,600,000,000     | 17.26            |
| 40  | Igarjaya                   | 1,726,250,000,000 | 5,730,480,000,000     | 17.26            |
| 41  | Cahaya Kalbar              | 49,736,562,166    | 1,030,870,000,000     | 17.26            |
| 42  | Inti Indorayon Utama       | 270,568,000,000   | 2,603,360,000,000     | 17.26            |
| 43  | Esterindo Wahanatama       | 157,935,000,000   | 103,039,000,000       | 17.26            |
| 44  | Kasogi International       | 155,087,000,000   | 61,022,000,000        | 17.26            |
| 45  | Surya Damai Industri       | 770,120,922       | 36,559,134,241        | 17.26            |
| 46  | Pelangi Indah Canindo      | 32,656,162,482    | 556,637,000,000       | 17.26            |
| 47  | Sunson Textile Manufacture | 236,734,000,000   | 325,146,000,000       | 17.26            |
| 48  | Fortune Mate Indonesia     | 325,708,000,000   | 2,372,490,000,000     | 17.26            |
| 49  | Ever Shine Textile         | 36,775,000,000    | 56,151,000,000        | 17.26            |

## NET OPERATING INCOME PERUSAHAAN SAMPEL TAHUN 2002

| No. | Nama Perusahaan          | EAT               | Hutang Jangka Panjang | Biaya Hutang (%) |
|-----|--------------------------|-------------------|-----------------------|------------------|
| 50  | SMART                    | 4,543,000,000,000 | 13,177,200,000,000    | 17.26            |
| 51  | GT Kabel Indonesia       | 325,969,000,000   | 13,906,322,756        | 17.26            |
| 52  | Tunas Baru Lampung       | 30,396,092,582    | 317,636,000,000       | 17.26            |
| 53  | Prasida Aneka Niaga      | 270,246,000,000   | 2,608,470,000,000     | 17.26            |
| 54  | Jakarta KyoeSteel Works  | 886,855,000,000   | 1,338,080,000,000     | 17.26            |
| 55  | Argha Karya Prima        | 320,077,000,000   | 225,978,000,000       | 17.26            |
| 56  | Ricky Putra Globalindo   | 95,171,000,000    | 881,256,000,000       | 17.26            |
| 57  | Surya Intrindo Makmur    | 53,236,353,682    | 569,427,600,000       | 17.26            |
| 58  | Asahimas Flat Glass      | 282,720,000,000   | 348,371,000,000       | 17.26            |
| 59  | Daya Sakti Unggul        | 26,498,397,148    | 34,622,445,337        | 17.26            |
| 60  | GT Petrochem Industries  | 3,119,290,000,000 | 619,236,000,000       | 17.26            |
| 61  | CP Prima                 | 17,411,366,688    | 8,587,198,971         | 17.26            |
| 62  | JAPFA                    | 24,087,846,361    | 171,375,600,000       | 17.26            |
| 63  | Ekadaharma Tape Industry | 5,627,088,000     | 1,000,000             | 17.26            |
| 64  | Indal Aluminium          | 337,133,000,000   | 301,775,000,000       | 17.26            |
| 65  | Sumalindo Lestari Jaya   | 372,280,000,000   | 10,245,600,000,000    | 17.26            |
| 66  | Kurnia Kapuas Utama      | 35,581,076,671    | 40,163,203,570        | 17.26            |
| 67  | Seri B Hanson Indstri    | 2,087,360,000,000 | 191,400,000,000       | 17.26            |
| 68  | Langgeng Makmur Plastic  | 1,499,890,000,000 | 2,406,780,000,000     | 17.26            |
| 69  | Darya Varia              | 915,210,000,000   | 2,603,360,000,000     | 17.26            |
| 70  | Andhi Chandra Automotive | 84,533,932,500    | 1,238,247,427,500     | 17.26            |
| 71  | Duta Pertiwi Nusantara   | 63,128,993,915    | 8,446,600,000,000     | 17.26            |
| 72  | Intan Wijaya Chemical    | 1,726,250,000,000 | 5,730,480,000,000     | 17.26            |
| 73  | Karwell Indonesia        | 49,736,562,166    | 1,030,870,000,000     | 17.26            |
| 74  | Unilever Indonesia       | 270,568,000,000   | 2,603,360,000,000     | 17.26            |
| 75  | Hanson Industri          | 157,935,000,000   | 106,889,000,000       | 17.26            |
| 76  | Alumindo Light Metal     | 155,087,000,000   | 61,022,000,000        | 17.26            |
| 77  | Branta Mulia             | 770,120,922       | 36,559,134,241        | 17.26            |
| 78  | Mandom Indonesia         | 32,656,162,482    | 556,637,000,000       | 17.26            |
| 79  | Sorini Corporation       | 236,734,000,000   | 325,146,000,000       | 17.26            |
| 80  | Kabelindo Murni          | 325,708,000,000   | 2,372,490,000,000     | 17.26            |
| 81  | Berlina                  | 36,775,000,000    | 56,151,000,000        | 17.26            |
| 82  | Merck Indonesia          | 4,543,000,000,000 | 13,177,200,000,000    | 17.26            |
| 83  | Surya Hidup Satwa        | 325,969,000,000   | 13,906,322,756        | 17.26            |
| 84  | Asia Intiselera          | 30,396,092,582    | 317,636,000,000       | 17.26            |
| 85  | Kedaung Indan Can        | 270,246,000,000   | 2,608,470,000,000     | 17.26            |
| 86  | Surabaya Agung Industry  | 886,855,000,000   | 1,338,080,000,000     | 17.26            |
| 87  | Davomas Abadi            | 320,077,000,000   | 225,978,000,000       | 17.26            |
| 88  | Jaya Pari Steel Corp.    | 95,171,000,000    | 881,256,000,000       | 17.26            |
| 89  | Concord Benefit          | 53,236,353,682    | 569,427,600,000       | 17.26            |
| 90  | Anwar Sierad             | 282,720,000,000   | 348,371,000,000       | 17.26            |
| 91  | Sucaco                   | 372,280,000,000   | 10,245,600,000,000    | 17.26            |
| 92  | Panasia Indosyntec       | 35,581,076,671    | 40,163,203,570        | 17.26            |
| 93  | Serasa Nugraha           | 2,087,360,000,000 | 191,400,000,000       | 17.26            |
| 94  | Voksel Electric          | 1,499,890,000,000 | 2,406,780,000,000     | 17.26            |
| 95  | Pan Brothers             | 915,210,000,000   | 2,603,360,000,000     | 17.26            |
| 96  | Sumi Indo Kabel          | 84,533,932,500    | 1,238,247,427,500     | 17.26            |
| 97  | Nipress                  | 63,128,993,915    | 8,446,600,000,000     | 17.26            |
| 98  | Mustika Ratu             | 1,726,250,000,000 | 5,730,480,000,000     | 17.26            |



## NET OPERATING INCOME PERUSAHAAN SAMPEL TAHUN 2002

| No. | Nama<br>Perusahaan    | EAT             | Hutang<br>Jangka Panjang | Biaya<br>Hutang (%) |
|-----|-----------------------|-----------------|--------------------------|---------------------|
| 99  | Eratex Jaya Limited   | 49,736,562,166  | 1,030,870,000,000        | 17.26               |
| 100 | Unggul Indah Cahaya   | 270,568,000,000 | 2,603,360,000,000        | 17.26               |
| 101 | Panasia Filament Inti | 157,935,000,000 | 106,889,000,000          | 17.26               |
| 102 | Wahana Jaya Perkasa   | 155,087,000,000 | 61,022,000,000           | 17.26               |
| 103 | Argo Pantes           | 770,120,922     | 36,559,134,241           | 17.26               |

| Bunga<br>Hutang   | NOPAT              |
|-------------------|--------------------|
| 28,074,499,800    | 2,271,294,499,800  |
| 41,072,293,400    | 1,062,412,293,400  |
| 185,843,306,000   | 325,905,306,000    |
| 511,643,398,000   | 2,177,013,398,000  |
| 107,314,497,200   | -324,721,502,800   |
| 168,547,562,000   | 169,761,872,565    |
| 156,050,930,400   | 302,970,930,400    |
| 4,930,345,860     | 251,348,345,860    |
| 15,381,438,829    | 142,014,438,829    |
| 11,262,747,600    | 294,328,747,600    |
| 10,777,374,235    | 51,609,528,690     |
| 45,211,125,167    | 395,015,125,167    |
| 7,241,046,600     | 338,806,046,600    |
| 17,358,867,833    | 3,105,298,867,833  |
| 4,930,345,860     | 360,894,345,860    |
| 15,300,657,800    | 272,494,657,800    |
| 35,569,821,333    | 59,821,821,333     |
| 32,524,586,800    | 62,417,131,127     |
| 42,683,785,600    | 423,214,785,600    |
| 153,312,733,400   | 227,638,733,400    |
| 35,569,821,333    | 130,958,814,250    |
| 343,432,368,000   | 621,758,368,000    |
| 7,352,880,800     | 18,636,880,800     |
| 2,184,816,880,000 | 11,781,536,880,000 |
| 2,078,459,131     | 328,645,459,131    |
| 42,462,868,600    | 115,413,868,600    |
| 106,917,345,200   | 417,403,345,200    |
| 20,400,802,400    | 986,940,802,400    |
| 40,103,329,800    | 339,783,329,800    |
| 7,470,297,318,000 | 9,978,347,318,000  |
| 25,737,966,000    | 227,943,966,000    |
| 146,829,482,800   | 384,626,482,800    |
| 44,233,694,000    | 145,795,694,000    |
| 33,555,943,000    | 286,577,943,000    |
| 6,975,659,130,000 | 9,517,289,130,000  |
| 9,187,080,738     | 10,119,553,901     |
| 8,345,160,322     | 43,752,907,916     |
| 213,721,505,987   | 298,255,438,487    |
| 1,457,883,160,000 | 1,521,012,153,915  |
| 989,080,848,000   | 2,715,330,848,000  |
| 177,928,162,000   | 227,664,724,166    |
| 449,339,936,000   | 719,907,936,000    |
| 18,449,041,400    | 176,384,041,400    |
| 10,532,397,200    | 165,619,397,200    |
| 6,310,106,570     | 7,080,227,492      |
| 96,075,546,200    | 128,731,708,682    |
| 56,120,199,600    | 292,854,199,600    |
| 409,491,774,000   | 735,199,774,000    |
| 9,691,662,600     | 46,466,662,600     |

| Bunga<br>Hutang   | NOPAT             |
|-------------------|-------------------|
| 2,274,384,720,000 | 6,817,384,720,000 |
| 2,400,231,308     | 328,369,231,308   |
| 54,823,973,600    | 85,220,066,182    |
| 450,221,922,000   | 720,467,922,000   |
| 230,952,608,000   | 1,117,807,608,000 |
| 39,003,802,800    | 359,080,802,800   |
| 152,104,785,600   | 247,275,785,600   |
| 98,283,203,760    | 151,519,557,442   |
| 60,128,834,600    | 342,848,834,600   |
| 5,975,834,065     | 32,474,231,213    |
| 106,880,133,600   | 3,226,170,133,600 |
| 1,482,150,542     | 18,893,517,230    |
| 29,579,428,560    | 53,667,274,921    |
| 172,600           | 5,627,260,600     |
| 52,086,365,000    | 389,219,365,000   |
| 1,768,390,560,000 | 2,140,670,560,000 |
| 6,932,168,936     | 42,513,245,607    |
| 33,035,640,000    | 2,120,395,640,000 |
| 415,410,228,000   | 1,915,300,228,000 |
| 449,339,936,000   | 1,364,549,936,000 |
| 213,721,505,987   | 298,255,438,487   |
| 1,457,883,160,000 | 1,521,012,153,915 |
| 989,080,848,000   | 2,715,330,848,000 |
| 177,928,162,000   | 227,664,724,166   |
| 449,339,936,000   | 719,907,936,000   |
| 18,449,041,400    | 176,384,041,400   |
| 10,532,397,200    | 165,619,397,200   |
| 6,310,106,570     | 7,080,227,492     |
| 96,075,546,200    | 128,731,708,682   |
| 56,120,199,600    | 292,854,199,600   |
| 409,491,774,000   | 735,199,774,000   |
| 9,691,662,600     | 46,466,662,600    |
| 2,274,384,720,000 | 6,817,384,720,000 |
| 2,400,231,308     | 328,369,231,308   |
| 54,823,973,600    | 85,220,066,182    |
| 450,221,922,000   | 720,467,922,000   |
| 230,952,608,000   | 1,117,807,608,000 |
| 39,003,802,800    | 359,080,802,800   |
| 152,104,785,600   | 247,275,785,600   |
| 98,283,203,760    | 151,519,557,442   |
| 60,128,834,600    | 342,848,834,600   |
| 1,768,390,560,000 | 2,140,670,560,000 |
| 6,932,168,936     | 42,513,245,607    |
| 33,035,640,000    | 2,120,395,640,000 |
| 415,410,228,000   | 1,915,300,228,000 |
| 449,339,936,000   | 1,364,549,936,000 |
| 213,721,505,987   | 298,255,438,487   |
| 1,457,883,160,000 | 1,521,012,153,915 |
| 989,080,848,000   | 2,715,330,848,000 |

| Bunga<br>Hutang | NOPAT           |
|-----------------|-----------------|
| 177,928,162,000 | 227,664,724,166 |
| 449,339,936,000 | 719,907,936,000 |
| 18,449,041,400  | 176,384,041,400 |
| 10,532,397,200  | 165,619,397,200 |
| 6,310,106,570   | 7,080,227,492   |

## CAPITAL INVESTED PERUSAHAAN SAMPEL TAHUN 2002

| No. | Nama Perusahaan            | Hutang Jangka Panjang | Modal Sendiri      | Capital Invested   |
|-----|----------------------------|-----------------------|--------------------|--------------------|
| 1   | Indofood Sukses Makmur     | 169,737,000,000       | 6,111,110,000,000  | 6,280,847,000,000  |
| 2   | Indah Kiat Pulp & Paper    | 248,321,000,000       | 3,821,860,000,000  | 4,070,181,000,000  |
| 3   | Astra International        | 1,122,390,000,000     | 72,949,579,200     | 1,195,339,579,200  |
| 4   | Gudang Garam               | 3,093,370,000,000     | 3,358,910,000,000  | 6,452,280,000,000  |
| 5   | Semen Cibinong             | 648,818,000,000       | 682,789,000,000    | 1,331,607,000,000  |
| 6   | HM Sampoerna               | 1,019,030,000,000     | 188,494,000,000    | 1,207,524,000,000  |
| 7   | Asiaplast Industries       | 943,476,000,000       | 539,132,000,000    | 1,482,608,000,000  |
| 8   | Fajar Surya Wisesa         | 29,808,620,678        | 2,532,940,000,000  | 2,562,748,620,678  |
| 9   | Pabrik Kertas Tjiwi Kimia  | 92,995,398,000        | 990,607,000,000    | 1,083,602,398,000  |
| 10  | Suba Indah                 | 68,094,000,000        | 1,694,230,000,000  | 1,762,324,000,000  |
| 11  | Ultra Jaya Milk            | 65,159,457,284        | 221,669,000,000    | 286,828,457,284    |
| 12  | Kaibe Farma                | 273,344,166,667       | 2,981,250,000,000  | 3,254,594,166,667  |
| 13  | Gajah Tunggal              | 43,779,000,000        | 1,601,660,000,000  | 1,645,439,000,000  |
| 14  | Astra Otoparts             | 104,950,833,333       | 14,473,100,000,000 | 14,578,050,833,333 |
| 15  | Tirta Mahakam Plywood      | 29,808,620,678        | 1,053,290,000,000  | 1,083,098,620,678  |
| 16  | Summiplast Interbenua      | 92,507,000,000        | 959,873,000,000    | 1,052,380,000,000  |
| 17  | Kedawung Setia Industrial  | 215,053,333,333       | 167,873,000,000    | 382,926,333,333    |
| 18  | Mulia Industrindo          | 196,642,000,000       | 346,405,000,000    | 543,047,000,000    |
| 19  | Asiana Multikreasi         | 258,064,000,000       | 1,750,310,000,000  | 2,008,374,000,000  |
| 20  | Tempo Scan Pacific         | 926,921,000,000       | 1,072,760,000,000  | 1,999,681,000,000  |
| 21  | Dynaplast                  | 215,053,333,333       | 399,974,000,000    | 615,027,333,333    |
| 22  | Van Der Horst Indonesia    | 1,905,840,000,000     | 3,271,647,939      | 1,909,111,647,939  |
| 23  | Semen Gresik               | 40,804,000,000        | 1,488,250,000,000  | 1,529,054,000,000  |
| 24  | Budi Acid Jaya             | 12,124,400,000,000    | 15,899,200,000,000 | 28,023,600,000,000 |
| 25  | Ades Alfindo               | 11,534,179,420        | 1,423,570,000,000  | 1,435,104,179,420  |
| 26  | Trias Sentosa              | 235,643,000,000       | 420,848,000,000    | 656,491,000,000    |
| 27  | Komatsu Indonesia          | 593,326,000,000       | 1,097,810,000,000  | 1,691,136,000,000  |
| 28  | Mayora Indah               | 113,212,000,000       | 2,019,750,000,000  | 2,132,962,000,000  |
| 29  | Indocement Tunggal Perkasa | 222,549,000,000       | 1,338,860,000,000  | 1,561,409,000,000  |
| 30  | Dankos Laboratories        | 41,455,590,000,000    | 8,230,600,000,000  | 49,686,190,000,000 |
| 31  | APAC Centertex             | 142,830,000,000       | 1,939,340,000,000  | 2,082,170,000,000  |
| 32  | Selamat Sempurna           | 814,814,000,000       | 1,306,940,000,000  | 2,121,754,000,000  |
| 33  | Polysindo Eka Perkasa      | 245,470,000,000       | 942,457,000,000    | 1,187,927,000,000  |
| 34  | Sierad Produce             | 186,215,000,000       | 1,047,090,000,000  | 1,233,305,000,000  |
| 35  | Suparma                    | 38,710,650,000,000    | 11,507,900,000,000 | 50,218,550,000,000 |
| 36  | Indorama Syntetics         | 50,982,690,000        | 140,610,000,000    | 191,592,690,000    |
| 37  | Barito Pacific Timber      | 46,310,545,626        | 677,297,000,000    | 723,607,545,626    |
| 38  | Charoen Pokphand Indonesia | 1,238,247,427,500     | 1,670,713,035,000  | 2,908,960,462,500  |
| 39  | Indokeramik Alamarsi       | 8,446,600,000,000     | 2,763,090,000,000  | 11,209,690,000,000 |
| 40  | Igarjaya                   | 5,730,480,000,000     | 10,739,700,000,000 | 16,470,180,000,000 |
| 41  | Cahaya Kalbar              | 1,030,370,000,000     | 220,774,000,000    | 1,251,144,000,000  |
| 42  | Inti Indorayon Utama       | 2,603,360,000,000     | 2,796,150,000,000  | 5,399,510,000,000  |
| 43  | Esterindo Wahanatama       | 106,889,000,000       | 1,030,710,000,000  | 1,137,599,000,000  |
| 44  | Kasogi International       | 61,022,000,000        | 1,709,740,000,000  | 1,770,762,000,000  |
| 45  | Surya Damai Industri       | 36,559,134,241        | 310,332,000,000    | 346,891,134,241    |
| 46  | Pelangi Indah Canindo      | 556,637,000,000       | 627,522,000,000    | 1,184,159,000,000  |
| 47  | Sunson Textile Manufacture | 325,146,000,000       | 740,363,000,000    | 1,065,509,000,000  |
| 48  | Fortune Mate Indonesia     | 2,372,490,000,000     | 3,161,610,000,000  | 5,534,100,000,000  |
| 49  | Ever Shine Textile         | 56,151,000,000        | 1,492,820,000,000  | 1,548,971,000,000  |

## CAPITAL INVESTED PERUSAHAAN SAMPEL TAHUN 2002

| No. | Nama Perusahaan          | Hutang Jangka Panjang | Modal Sendiri      | Capital Invested   |
|-----|--------------------------|-----------------------|--------------------|--------------------|
| 50  | SMART                    | 13,177,200,000,000    | 9,080,960,000,000  | 22,258,160,000,000 |
| 51  | GT Kabel Indonesia       | 13,906,322,756        | 1,270,580,000,000  | 1,284,486,322,756  |
| 52  | Tunas Baru Lampung       | 317,636,000,000       | 506,829,000,000    | 824,465,000,000    |
| 53  | Prasida Aneka Niaga      | 2,608,470,000,000     | 568,885,000,000    | 3,177,355,000,000  |
| 54  | Jakarta KyoeSteel Works  | 1,338,080,000,000     | 1,728,200,000,000  | 3,066,280,000,000  |
| 55  | Argha Karya Prima        | 225,978,000,000       | 1,175,300,000,000  | 1,401,278,000,000  |
| 56  | Ricky Putra Globalindo   | 881,256,000,000       | 1,146,230,000,000  | 2,027,486,000,000  |
| 57  | Surya Intrindo Makmur    | 569,427,600,000       | 558,454,000,000    | 1,127,881,600,000  |
| 58  | Asahimas Fiat Glass      | 348,371,000,000       | 829,410,000,000    | 1,177,781,000,000  |
| 59  | Daya Sakti Unggul        | 34,622,445,337        | 290,382,000,000    | 325,004,445,337    |
| 60  | GT Petrochem Industries  | 619,236,000,000       | 9,773,240,000,000  | 10,392,476,000,000 |
| 61  | CP Prima                 | 8,587,198,971         | 146,651,000,000    | 155,238,198,971    |
| 62  | JAPFA                    | 171,375,600,000       | 218,613,000,000    | 389,988,600,000    |
| 63  | Ekadaharma Tape Industry | 1,000,000             | 102,762,000,000    | 102,763,000,000    |
| 64  | Indal Aluminium          | 301,775,000,000       | 477,735,000,000    | 779,510,000,000    |
| 65  | Sumalindo Lestari Jaya   | 10,245,600,000,000    | 1,369,660,000,000  | 11,615,260,000,000 |
| 66  | Kurnia Kapuas Utama      | 40,163,203,570        | 251,203,000,000    | 291,366,203,570    |
| 67  | Seri B Hanson Indstri    | 191,400,000,000       | 8,198,190,000,000  | 8,389,590,000,000  |
| 68  | Langgeng Makmur Plastic  | 2,406,780,000,000     | 4,161,570,000,000  | 6,568,350,000,000  |
| 69  | Darya Varia              | 2,603,360,000,000     | 3,561,580,000,000  | 6,164,940,000,000  |
| 70  | Andhi Chandra Automotive | 1,238,247,427,500     | 1,670,713,035,000  | 2,908,960,462,500  |
| 71  | Duta Pertiwi Nusantara   | 8,446,600,000,000     | 2,763,090,000,000  | 11,209,690,000,000 |
| 72  | Intan Wijaya Chemical    | 5,730,480,000,000     | 10,739,700,000,000 | 16,470,180,000,000 |
| 73  | Karwell Indonesia        | 1,030,870,000,000     | 220,774,000,000    | 1,251,644,000,000  |
| 74  | Unilever Indonesia       | 2,603,360,000,000     | 2,796,150,000,000  | 5,399,510,000,000  |
| 75  | Hanson Industri          | 106,889,000,000       | 1,030,710,000,000  | 1,137,599,000,000  |
| 76  | Alumindo Light Metal     | 61,022,000,000        | 1,709,740,000,000  | 1,770,762,000,000  |
| 77  | Branta Mulia             | 36,559,134,241        | 310,332,000,000    | 346,891,134,241    |
| 78  | Mandom Indonesia         | 556,637,000,000       | 627,522,000,000    | 1,184,159,000,000  |
| 79  | Sorini Corporation       | 325,146,000,000       | 740,363,000,000    | 1,065,509,000,000  |
| 80  | Kabelindo Murni          | 2,372,490,000,000     | 3,161,610,000,000  | 5,534,100,000,000  |
| 81  | Berlina                  | 56,151,000,000        | 1,492,820,000,000  | 1,548,971,000,000  |
| 82  | Merck Indonesia          | 13,177,200,000,000    | 9,080,960,000,000  | 22,258,160,000,000 |
| 83  | Surya Hidup Satwa        | 13,906,322,756        | 1,270,580,000,000  | 1,284,486,322,756  |
| 84  | Asia Intiselera          | 317,636,000,000       | 506,829,000,000    | 824,465,000,000    |
| 85  | Kedaung Indan Can        | 2,608,470,000,000     | 568,885,000,000    | 3,177,355,000,000  |
| 86  | Surabaya Agung Industry  | 1,338,080,000,000     | 1,728,200,000,000  | 3,066,280,000,000  |
| 87  | Davomas Abadi            | 225,978,000,000       | 1,175,300,000,000  | 1,401,278,000,000  |
| 88  | Jaya Pari Steel Corp.    | 881,256,000,000       | 1,146,230,000,000  | 2,027,486,000,000  |
| 89  | Concord Benefit          | 569,427,600,000       | 558,454,000,000    | 1,127,881,600,000  |
| 90  | Anwar Sierad             | 348,371,000,000       | 829,410,000,000    | 1,177,781,000,000  |
| 91  | Sucaco                   | 10,245,600,000,000    | 1,369,660,000,000  | 11,615,260,000,000 |
| 92  | Panasia Indosyntec       | 40,163,203,570        | 251,203,000,000    | 291,366,203,570    |
| 93  | Serasa Nugraha           | 191,400,000,000       | 8,198,190,000,000  | 8,389,590,000,000  |
| 94  | Voksel Electric          | 2,406,780,000,000     | 4,161,570,000,000  | 6,568,350,000,000  |
| 95  | Pan Brothers             | 2,603,360,000,000     | 3,561,580,000,000  | 6,164,940,000,000  |
| 96  | Sumi Indo Kabel          | 1,238,247,427,500     | 1,670,713,035,000  | 2,908,960,462,500  |
| 97  | Nipress                  | 8,446,600,000,000     | 2,763,090,000,000  | 11,209,690,000,000 |
| 98  | Mustika Ratu             | 5,730,480,000,000     | 10,739,700,000,000 | 16,470,180,000,000 |

## CAPITAL INVESTED PERUSAHAAN SAMPEL TAHUN 2002

| No. | Nama<br>Perusahaan    | Hutang<br>Jangka Panjang | Modal<br>Sendiri  | Capital<br>Invested |
|-----|-----------------------|--------------------------|-------------------|---------------------|
| 99  | Eratex Jaya Limited   | 1,030,870,000,000        | 220,774,000,000   | 1,251,644,000,000   |
| 100 | Unggul Indah Cahaya   | 2,603,360,000,000        | 2,796,150,000,000 | 5,399,510,000,000   |
| 101 | Panasia Filament Inti | 106,889,000,000          | 1,030,710,000,000 | 1,137,599,000,000   |
| 102 | Wahana Jaya Perkasa   | 61,022,000,000           | 1,709,740,000,000 | 1,770,762,000,000   |
| 103 | Argo Pantes           | 36,559,134,241           | 310,332,000,000   | 346,891,134,241     |

## EVA PERUSAHAAN SAMPEL TAHUN 2002

| No. | Nama Perusahaan            | NOPAT              | WACC (%) | Capital Invested   | EVA               |
|-----|----------------------------|--------------------|----------|--------------------|-------------------|
| 1   | Indofood Sukses Makmur     | 2,271,294,499,800  | 14.41    | 6,280,847,000,000  | 1,366,238,321,167 |
| 2   | Indah Kiat Pulp & Paper    | 1,062,412,293,400  | 13.52    | 4,070,181,000,000  | 512,163,565,005   |
| 3   | Astra International        | 325,905,306,000    | 13.64    | 1,195,339,579,200  | 162,842,020,819   |
| 4   | Gudang Garam               | 2,177,013,398,000  | 13.93    | 6,452,280,000,000  | 1,278,484,927,125 |
| 5   | Semen Cibinong             | -324,721,502,800   | 15.13    | 1,331,607,000,000  | -526,214,589,695  |
| 6   | HM Sampoerna               | 169,761,872,565    | 15.66    | 1,207,524,000,000  | -19,388,577,954   |
| 7   | Asiaplast Industries       | 302,970,930,400    | 16.54    | 1,482,608,000,000  | 57,753,411,279    |
| 8   | Fajar Surya Wisesa         | 251,348,345,860    | 14.19    | 2,562,748,620,678  | -112,394,216,925  |
| 9   | Pabrik Kertas Tjiwi Kimia  | 142,014,438,829    | 16.54    | 1,083,602,398,000  | -37,162,964,671   |
| 10  | Suba Indah                 | 294,328,747,600    | 14.49    | 1,762,324,000,000  | 38,890,866,396    |
| 11  | Ultra Jaya Milk            | 51,609,528,690     | 14.72    | 286,828,457,284    | 9,400,853,306     |
| 12  | Kalbe Farma                | 395,015,125,167    | 14.39    | 3,254,594,166,667  | -73,220,210,589   |
| 13  | Gajah Tunggal              | 338,806,046,600    | 15.33    | 1,645,439,000,000  | 86,612,477,968    |
| 14  | Astra Otoparts             | 3,105,298,867,833  | 13.55    | 14,578,050,833,333 | 1,129,997,564,787 |
| 15  | Tirta Mahakam Plywood      | 360,894,345,860    | 15.78    | 1,083,098,620,678  | 189,964,101,330   |
| 16  | Summiplast Interbenua      | 272,494,657,800    | 14.79    | 1,052,380,000,000  | 116,898,488,927   |
| 17  | Kedawung Setia Industrial  | 59,821,821,333     | 13.37    | 382,926,333,333    | 8,611,086,533     |
| 18  | Mulia Industrindo          | 62,417,131,127     | 14.27    | 543,047,000,000    | -15,102,658,260   |
| 19  | Asiana Multikreasi         | 423,214,785,600    | 15.00    | 2,008,374,000,000  | 121,920,092,759   |
| 20  | Tempo Scan Pacific         | 227,638,733,400    | 13.72    | 1,999,681,000,000  | -46,803,423,924   |
| 21  | Dynaplast                  | 130,958,814,250    | 16.03    | 615,027,333,333    | 32,379,673,155    |
| 22  | Van Der Horst Indonesia    | 621,758,368,000    | 11.98    | 1,909,111,647,939  | 393,060,425,928   |
| 23  | Semen Gresik               | 18,636,880,800     | 17.65    | 1,529,054,000,000  | -251,237,871,380  |
| 24  | Budi Acid Jaya             | 11,781,536,880,000 | 15.52    | 28,023,600,000,000 | 7,433,081,860,315 |
| 25  | Ades Alfindo               | 328,645,459,131    | 17.17    | 1,435,104,179,420  | 82,168,746,473    |
| 26  | Trias Sentosa              | 115,413,868,600    | 14.61    | 656,491,000,000    | 19,488,100,828    |
| 27  | Komatsu Indonesia          | 417,403,345,200    | 15.61    | 1,691,136,000,000  | 153,348,668,335   |
| 28  | Mayora Indah               | 986,940,802,400    | 16.13    | 2,132,962,000,000  | 642,815,989,052   |
| 29  | Indocement Tunggal Perkasa | 339,783,329,800    | 16.33    | 1,561,409,000,000  | 84,862,373,149    |
| 30  | Dankos Laboratories        | 9,978,347,318,000  | 18.00    | 49,686,190,000,000 | 1,033,583,775,922 |
| 31  | APAC Centertex             | 227,943,966,000    | 17.25    | 2,082,170,000,000  | -131,263,594,794  |
| 32  | Selamat Sempurna           | 384,626,482,800    | 14.44    | 2,121,754,000,000  | 78,291,183,650    |
| 33  | Polysindo Eka Perkasa      | 145,795,694,000    | 16.96    | 1,187,927,000,000  | -55,652,645,081   |
| 34  | Sierad Produce             | 286,577,943,000    | 16.23    | 1,233,305,000,000  | 86,431,983,995    |
| 35  | Suparma                    | 9,517,289,130,000  | 13.92    | 50,218,550,000,000 | 2,528,514,080,798 |
| 36  | Indorama Syntetics         | 10,119,553,901     | 17.90    | 191,592,690,000    | -24,181,594,462   |
| 37  | Barito Pacific Timber      | 43,752,907,916     | 15.94    | 723,607,545,626    | -71,565,282,266   |
| 38  | Charoen Pokphand Indonesia | 298,255,438,487    | 13.75    | 2,908,960,462,500  | -101,833,158,065  |
| 39  | Indokeramik Alamasri       | 1,521,012,153,915  | 11.89    | 11,209,690,000,000 | 187,912,127,371   |
| 40  | Igarjaya                   | 2,715,330,848,000  | 15.53    | 16,470,180,000,000 | 157,209,432,515   |
| 41  | Cahaya Kalbar              | 227,664,724,166    | 9.05     | 1,251,644,000,000  | 114,426,757,969   |
| 42  | Inti Indorayon Utama       | 719,907,936,000    | 14.56    | 5,399,510,000,000  | -65,028,310,787   |
| 43  | Esterindo Wahanatama       | 176,384,041,400    | 17.07    | 1,137,599,000,000  | -17,849,205,220   |
| 44  | Kasogi International       | 165,619,397,200    | 15.64    | 1,770,762,000,000  | -111,385,274,698  |
| 45  | Surya Damai Industri       | 7,080,227,492      | 15.74    | 346,891,134,241    | -47,506,878,783   |
| 46  | Pelangi Indah Canindo      | 128,731,708,682    | 14.80    | 1,184,159,000,000  | -46,553,769,122   |
| 47  | Sunson Textile Manufacture | 292,854,199,600    | 15.77    | 1,065,509,000,000  | 124,770,859,501   |
| 48  | Fortune Mate Indonesia     | 735,199,774,000    | 13.84    | 5,534,100,000,000  | -30,841,228,247   |
| 49  | Ever Shine Textile         | 46,466,662,600     | 14.74    | 1,548,971,000,000  | -181,869,635,276  |



## EVA PERUSAHAAN SAMPEL TAHUN 2002

| No. | Nama Perusahaan          | NOPAT             | WACC (%) | Capital Invested   | EVA               |
|-----|--------------------------|-------------------|----------|--------------------|-------------------|
| 50  | SMART                    | 6,817,384,720,000 | 13.43    | 22,258,160,000,000 | 3,829,181,321,862 |
| 51  | GT Kabel Indonesia       | 328,369,231,308   | 16.60    | 1,284,486,322,756  | 115,164,293,692   |
| 52  | Tunas Baru Lampung       | 85,220,066,182    | 16.14    | 824,465,000,000    | -47,827,925,074   |
| 53  | Prasida Aneka Niaga      | 720,467,922,000   | 13.37    | 3,177,355,000,000  | 295,540,566,716   |
| 54  | Jakarta KyoeSteel Works  | 1,117,807,608,000 | 15.45    | 3,066,280,000,000  | 644,101,405,779   |
| 55  | Argha Karya Prima        | 359,080,802,800   | 15.37    | 1,401,278,000,000  | 143,634,710,944   |
| 56  | Ricky Putra Globalindo   | 247,275,785,600   | 13.80    | 2,027,486,000,000  | -32,551,892,484   |
| 57  | Surya Intrindo Makmur    | 151,519,557,442   | 16.40    | 1,127,881,600,000  | -33,413,491,620   |
| 58  | Asahimas Flat Glass      | 342,848,834,600   | 14.94    | 1,177,781,000,000  | 166,918,005,780   |
| 59  | Daya Sakti Unggul        | 32,474,231,213    | 17.23    | 325,004,445,337    | -23,529,008,689   |
| 60  | GT Petrochem Industries  | 3,226,170,133,600 | 17.07    | 10,392,476,000,000 | 1,452,351,245,123 |
| 61  | CP Prima                 | 18,893,517,230    | 15.40    | 155,238,198,971    | -5,010,606,126    |
| 62  | JAPFA                    | 53,667,274,921    | 16.36    | 389,988,600,000    | -10,123,160,662   |
| 63  | Ekadaharma Tape Industry | 5,627,260,600     | 17.00    | 102,763,000,000    | -11,842,874,239   |
| 64  | Indal Aluminium          | 389,219,365,000   | 16.51    | 779,510,000,000    | 260,502,479,210   |
| 65  | Sumalindo Lestari Jaya   | 2,140,670,560,000 | 14.08    | 11,615,260,000,000 | 504,804,791,447   |
| 66  | Kurnia Kapuas Utama      | 42,513,245,607    | 14.41    | 291,366,203,570    | 514,754,315       |
| 67  | Seri B Hanson Indstri    | 2,120,395,640,000 | 15.23    | 8,389,590,000,000  | 842,357,437,370   |
| 68  | Langgeng Makmur Plastic  | 1,915,300,228,000 | 14.13    | 6,568,350,000,000  | 987,457,310,000   |
| 69  | Darya Varia              | 1,364,549,936,000 | 13.72    | 6,164,940,000,000  | 518,934,690,789   |
| 70  | Andhi Chandra Automotive | 298,255,438,487   | 13.75    | 2,908,960,462,500  | -101,833,158,065  |
| 71  | Duta Pertiwi Nusantara   | 1,521,012,153,915 | 11.89    | 11,209,690,000,000 | 187,912,127,371   |
| 72  | Intan Wijaya Chemical    | 2,715,330,848,000 | 15.53    | 16,470,180,000,000 | 157,209,432,515   |
| 73  | Karwell Indonesia        | 227,664,724,166   | 11.56    | 1,251,644,000,000  | 83,016,933,796    |
| 74  | Unilever Indonesia       | 719,907,936,000   | 14.56    | 5,399,510,000,000  | -66,028,310,787   |
| 75  | Hanson Industri          | 176,384,041,400   | 17.07    | 1,137,599,000,000  | -17,849,205,220   |
| 76  | Alumindo Light Metal     | 165,619,397,200   | 15.64    | 1,770,762,000,000  | -111,385,274,698  |
| 77  | Branta Mulia             | 7,080,227,492     | 16.56    | 346,891,134,241    | -50,443,714,058   |
| 78  | Mandom Indonesia         | 128,731,708,682   | 14.80    | 1,184,159,000,000  | -46,553,769,122   |
| 79  | Sorini Corporation       | 292,854,199,600   | 15.77    | 1,065,509,000,000  | 124,770,859,501   |
| 80  | Kabelindo Murni          | 735,199,774,000   | 13.84    | 5,534,100,000,000  | -30,841,228,247   |
| 81  | Berlina                  | 46,466,662,600    | 16.98    | 1,548,971,000,000  | -216,550,610,142  |
| 82  | Merck Indonesia          | 6,817,384,720,000 | 13.43    | 22,258,160,000,000 | 3,829,181,321,862 |
| 83  | Surya Hidup Satwa        | 328,369,231,308   | 16.60    | 1,284,486,322,756  | 115,164,293,692   |
| 84  | Asia Intiselera          | 85,220,066,182    | 16.14    | 824,465,000,000    | -47,827,925,074   |
| 85  | Kedaung Indan Can        | 720,467,922,000   | 13.37    | 3,177,355,000,000  | 295,540,566,716   |
| 86  | Surabaya Agung Industry  | 1,117,807,608,000 | 15.45    | 3,066,280,000,000  | 644,101,405,779   |
| 87  | Davomas Abadi            | 359,080,802,800   | 15.37    | 1,401,278,000,000  | 143,634,710,944   |
| 88  | Jaya Pari Steel Corp.    | 247,275,785,600   | 13.80    | 2,027,486,000,000  | -32,551,892,484   |
| 89  | Concord Benefit          | 151,519,557,442   | 16.40    | 1,127,881,600,000  | -33,413,491,620   |
| 90  | Anwar Sierad             | 342,848,834,600   | 14.94    | 1,177,781,000,000  | 166,918,005,780   |
| 91  | Sucaco                   | 2,140,670,560,000 | 14.08    | 11,615,260,000,000 | 504,804,791,447   |
| 92  | Panasia Indosyntec       | 42,513,245,607    | 14.41    | 291,366,203,570    | 514,754,315       |
| 93  | Serasa Nugraha           | 2,120,395,640,000 | 15.23    | 8,389,590,000,000  | 842,357,437,370   |
| 94  | Voksel Electric          | 1,915,300,228,000 | 14.13    | 6,568,350,000,000  | 987,457,310,000   |
| 95  | Pan Brothers             | 1,364,549,936,000 | 13.72    | 6,164,940,000,000  | 518,934,690,789   |
| 96  | Sumi Indo Kabel          | 298,255,438,487   | 13.75    | 2,908,960,462,500  | -101,833,158,065  |
| 97  | Nipress                  | 1,521,012,153,915 | 11.89    | 11,209,690,000,000 | 187,912,127,371   |
| 98  | Mustika Ratu             | 2,715,330,848,000 | 15.53    | 16,470,180,000,000 | 157,209,432,515   |

## EVA PERUSAHAAN SAMPEL TAHUN 2002

| No. | Nama<br>Perusahaan    | NOPAT           | WACC<br>(%) | Capital<br>Invested | EVA              |
|-----|-----------------------|-----------------|-------------|---------------------|------------------|
| 99  | Eratex Jaya Limited   | 227,664,724,166 | 15.21       | 1,251,644,000,000   | 37,329,916,817   |
| 100 | Unggul Indah Cahaya   | 719,907,936,000 | 14.56       | 5,399,510,000,000   | -66,028,310,787  |
| 101 | Panasia Filament Inti | 176,384,041,400 | 17.07       | 1,137,599,000,000   | -17,849,205,220  |
| 102 | Wahana Jaya Perkasa   | 165,619,397,200 | 15.64       | 1,770,762,000,000   | -111,385,274,698 |
| 103 | Argo Pantes           | 7,080,227,492   | 16.58       | 346,891,134,241     | -50,443,714,058  |

## PERHITUNGAN MVA TAHUN 2000

| No. | Nama Perusahaan            | Total Hutang       | Modal Sendiri      | Capital Invested   |
|-----|----------------------------|--------------------|--------------------|--------------------|
| 1   | Indofood Sukses Makmur     | 887,136,000,000    | 786,599,000,000    | 2,004,869,000,000  |
| 2   | Indah Kiat Pulp & Paper    | 643,539,000,000    | 208,019,000,000    | 616,980,000,000    |
| 3   | Astra International        | 34,987,400,000,000 | 2,338,640,000,000  | 2,987,458,000,000  |
| 4   | Gudang Garam               | 1,357,000,000,000  | 657,997,000,000    | 1,560,261,000,000  |
| 5   | Semen Cibinong             | 321,252,000,000    | 160,561,000,000    | 357,448,000,000    |
| 6   | HM Sampoerna               | 4,732,090,000,000  | 6,111,110,000,000  | 6,280,847,000,000  |
| 7   | Asiaplast Industries       | 4,702,950,000,000  | 3,821,860,000,000  | 4,070,181,000,000  |
| 8   | Fajar Surya Wisesa         | 2,300,270,000,000  | 72,949,579,200     | 1,195,339,579,200  |
| 9   | Pabrik Kertas Tjiwi Kimia  | 3,955,580,000,000  | 3,358,910,000,000  | 6,452,280,000,000  |
| 10  | Suba Indah                 | 3,294,380,000,000  | 682,789,000,000    | 1,331,607,000,000  |
| 11  | Ultra Jaya Milk            | 1,579,350,000,000  | 188,494,000,000    | 1,207,524,000,000  |
| 12  | Kalbe Farma                | 47,414,030,829     | 539,132,000,000    | 1,482,608,000,000  |
| 13  | Gajah Tunggal              | 20,144,500,000,000 | 2,532,940,000,000  | 2,562,748,620,678  |
| 14  | Astra Otoparts             | 518,297,000,000    | 990,607,000,000    | 1,083,602,398,000  |
| 15  | Tirta Mahakam Plywood      | 1,251,300,000,000  | 1,694,230,000,000  | 1,762,324,000,000  |
| 16  | Summiplast Interbenua      | 177,502,000,000    | 221,669,000,000    | 286,828,457,284    |
| 17  | Kedawung Setia Industrial  | 4,521,570,000,000  | 2,981,250,000,000  | 3,254,594,166,667  |
| 18  | Mulia Industrindo          | 460,277,000,000    | 1,601,660,000,000  | 1,645,439,000,000  |
| 19  | Asiana Multikreasi         | 17,545,900,000,000 | 14,473,100,000,000 | 14,578,050,833,333 |
| 20  | Tempo Scan Pacific         | 375,013,000,000    | 1,053,290,000,000  | 1,083,098,620,678  |
| 21  | Dynaplast                  | 794,449,000,000    | 959,873,000,000    | 1,052,380,000,000  |
| 22  | Van Der Horst Indonesia    | 6,288,190,000,000  | 167,873,000,000    | 382,926,333,333    |
| 23  | Semen Gresik               | 354,026,000,000    | 346,405,000,000    | 543,047,000,000    |
| 24  | Budi Acid Jaya             | 766,030,000,000    | 1,750,310,000,000  | 2,008,374,000,000  |
| 25  | Ades Alfindo               | 1,310,440,000,000  | 1,072,760,000,000  | 1,999,681,000,000  |
| 26  | Trias Sentosa              | 434,438,000,000    | 399,974,000,000    | 615,027,333,333    |
| 27  | Komatsu Indonesia          | 1,203,720,000,000  | 564,061,000,000    | 856,582,000,000    |
| 28  | Mayora Indah               | 256,916,000,000    | 233,703,000,000    | 443,974,000,000    |
| 29  | Indocement Tunggal Perkasa | 518,297,000,000    | 990,607,000,000    | 1,083,602,398,000  |
| 30  | Dankos Laboratories        | 1,251,300,000,000  | 1,694,230,000,000  | 1,762,324,000,000  |
| 31  | APAC Centertex             | 177,502,000,000    | 221,669,000,000    | 286,828,457,284    |
| 32  | Selamat Sempurna           | 4,521,570,000,000  | 2,981,250,000,000  | 3,112,455,200,000  |
| 33  | Polysindo Eka Perkasa      | 460,277,000,000    | 1,601,660,000,000  | 1,645,439,000,000  |
| 34  | Sierad Produce             | 17,545,900,000,000 | 14,473,100,000,000 | 15,441,876,923,077 |
| 35  | Suparma                    | 375,013,000,000    | 1,053,290,000,000  | 1,083,098,620,678  |
| 36  | Indorama Syntetics         | 794,449,000,000    | 959,873,000,000    | 1,052,380,000,000  |
| 37  | Barito Pacific Timber      | 518,297,000,000    | 990,607,000,000    | 1,083,602,398,000  |
| 38  | Charoen Pokphand Indonesia | 1,251,300,000,000  | 1,694,230,000,000  | 1,762,324,000,000  |
| 39  | Indokeramik Alamasri       | 177,502,000,000    | 221,669,000,000    | 286,828,457,284    |
| 40  | Igarjaya                   | 4,521,570,000,000  | 2,981,250,000,000  | 3,145,256,500,000  |
| 41  | Cahaya Kalbar              | 460,277,000,000    | 1,601,660,000,000  | 1,645,439,000,000  |
| 42  | Inti Indorayon Utama       | 17,545,900,000,000 | 14,473,100,000,000 | 15,732,510,000,000 |
| 43  | Esterindo Wahanatama       | 375,013,000,000    | 1,053,290,000,000  | 1,083,098,620,678  |
| 44  | Kasogi International       | 794,449,000,000    | 959,873,000,000    | 1,052,380,000,000  |
| 45  | Surya Damai Industri       | 6,288,190,000,000  | 167,873,000,000    | 211,652,000,000    |
| 46  | Pelangi Indah Canindo      | 354,026,000,000    | 346,405,000,000    | 543,047,000,000    |
| 47  | Sunson Textile Manufacture | 766,030,000,000    | 1,750,310,000,000  | 2,008,374,000,000  |
| 48  | Fortune Mate Indonesia     | 1,310,440,000,000  | 1,072,760,000,000  | 1,999,681,000,000  |
| 49  | Ever Shine Textile         | 434,438,000,000    | 399,974,000,000    | 443,753,000,000    |
| 50  | SMART                      | 1,203,720,000,000  | 564,061,000,000    | 856,582,000,000    |

## PERHITUNGAN MVA TAHUN 2000

| No. | Nama<br>Perusahaan       | Total<br>Hutang    | Modal<br>Sendiri   | Capital<br>Invested |
|-----|--------------------------|--------------------|--------------------|---------------------|
| 51  | GT Kabel Indonesia       | 256,916,000,000    | 233,703,000,000    | 443,974,000,000     |
| 52  | Tunas Baru Lampung       | 518,297,000,000    | 990,607,000,000    | 1,083,602,398,000   |
| 53  | Prasida Aneka Niaga      | 1,251,300,000,000  | 1,694,230,000,000  | 1,762,324,000,000   |
| 54  | Jakarta KyoSteel Works   | 177,502,000,000    | 221,669,000,000    | 286,828,457,284     |
| 55  | Argha Karya Prima        | 4,521,570,000,000  | 2,981,250,000,000  | 3,123,864,347,826   |
| 56  | Ricky Putra Globalindo   | 460,277,000,000    | 1,601,660,000,000  | 1,645,439,000,000   |
| 57  | Surya Intrindo Makmur    | 17,545,900,000,000 | 14,473,100,000,000 | 14,563,057,857,143  |
| 58  | Asahimas Flat Glass      | 375,013,000,000    | 1,053,290,000,000  | 1,083,098,620,678   |
| 59  | Daya Sakti Unggul        | 794,449,000,000    | 959,873,000,000    | 1,052,380,000,000   |
| 60  | GT Petrochem Industries  | 6,288,190,000,000  | 167,873,000,000    | 211,652,000,000     |
| 61  | CP Prima                 | 354,026,000,000    | 346,405,000,000    | 543,047,000,000     |
| 62  | JAPFA                    | 766,030,000,000    | 1,750,310,000,000  | 2,008,374,000,000   |
| 63  | Ekadaharma Tape Industry | 518,297,000,000    | 990,607,000,000    | 1,083,602,398,000   |
| 64  | Indal Aluminium          | 1,251,300,000,000  | 1,694,230,000,000  | 1,762,324,000,000   |
| 65  | Sumalindo Lestari Jaya   | 177,502,000,000    | 221,669,000,000    | 286,828,457,284     |
| 66  | Kurnia Kapuas Utama      | 4,521,570,000,000  | 2,981,250,000,000  | 6,261,380,000,000   |
| 67  | Seri B Hanson Indstri    | 460,277,000,000    | 1,601,660,000,000  | 1,645,439,000,000   |
| 68  | Langgeng Makmur Plastic  | 17,545,900,000,000 | 14,473,100,000,000 | 27,067,200,000,000  |
| 69  | Darya Varia              | 375,013,000,000    | 1,053,290,000,000  | 1,083,098,620,678   |
| 70  | Andhi Chandra Automotive | 794,449,000,000    | 959,873,000,000    | 1,052,380,000,000   |
| 71  | Duta Pertiwi Nusantara   | 6,288,190,000,000  | 167,873,000,000    | 211,652,000,000     |
| 72  | Intan Wijaya Chemical    | 354,026,000,000    | 346,405,000,000    | 543,047,000,000     |
| 73  | Karwell Indonesia        | 766,030,000,000    | 1,750,310,000,000  | 2,008,374,000,000   |
| 74  | Unilever Indonesia       | 518,297,000,000    | 990,607,000,000    | 1,083,602,398,000   |
| 75  | Hanson Industri          | 1,251,300,000,000  | 1,694,230,000,000  | 1,762,324,000,000   |
| 76  | Alumindo Light Metal     | 177,502,000,000    | 221,669,000,000    | 286,828,457,284     |
| 77  | Branta Mulia             | 518,297,000,000    | 990,607,000,000    | 1,083,602,398,000   |
| 78  | Mandom Indonesia         | 1,251,300,000,000  | 1,694,230,000,000  | 1,762,324,000,000   |
| 79  | Sorini Corporation       | 177,502,000,000    | 221,669,000,000    | 286,828,457,284     |
| 80  | Kabelindo Murni          | 4,521,570,000,000  | 2,981,250,000,000  | 6,261,380,000,000   |
| 81  | Berlina                  | 460,277,000,000    | 1,601,660,000,000  | 1,645,439,000,000   |
| 82  | Merck Indonesia          | 518,297,000,000    | 990,607,000,000    | 1,083,602,398,000   |
| 83  | Surya Hidup Satwa        | 1,251,300,000,000  | 1,694,230,000,000  | 1,762,324,000,000   |
| 84  | Asia Intiselera          | 177,502,000,000    | 221,669,000,000    | 286,828,457,284     |
| 85  | Kedaung Indan Can        | 4,521,570,000,000  | 2,981,250,000,000  | 6,261,380,000,000   |
| 86  | Surabaya Agung Industry  | 460,277,000,000    | 1,601,660,000,000  | 1,645,439,000,000   |
| 87  | Davomas Abadi            | 17,545,900,000,000 | 14,473,100,000,000 | 27,067,200,000,000  |
| 88  | Jaya Pari Steel Corp.    | 375,013,000,000    | 1,053,290,000,000  | 1,083,098,620,678   |
| 89  | Concord Benefit          | 794,449,000,000    | 959,873,000,000    | 1,052,380,000,000   |
| 90  | Anwar Sierad             | 6,288,190,000,000  | 167,873,000,000    | 888,206,000,000     |
| 91  | Sucaco                   | 354,026,000,000    | 346,405,000,000    | 543,047,000,000     |
| 92  | Panasia Indosyntec       | 766,030,000,000    | 1,750,310,000,000  | 2,008,374,000,000   |
| 93  | Serasa Nugraha           | 1,310,440,000,000  | 1,072,760,000,000  | 1,999,681,000,000   |
| 94  | Voksel Electric          | 518,297,000,000    | 990,607,000,000    | 1,083,602,398,000   |
| 95  | Pan Brothers             | 1,251,300,000,000  | 1,694,230,000,000  | 1,762,324,000,000   |
| 96  | Sumi Indo Kabel          | 177,502,000,000    | 221,669,000,000    | 286,828,457,284     |
| 97  | Nipress                  | 4,521,570,000,000  | 2,981,250,000,000  | 6,261,380,000,000   |
| 98  | Mustika Ratu             | 460,277,000,000    | 1,601,660,000,000  | 1,645,439,000,000   |
| 99  | Eratex Jaya Limited      | 17,545,900,000,000 | 14,473,100,000,000 | 27,067,200,000,000  |
| 100 | Unggul Indah Cahaya      | 375,013,000,000    | 1,053,290,000,000  | 1,083,098,620,678   |

**PERHITUNGAN MVA TAHUN 2000**

| No. | Nama<br>Perusahaan    | Total<br>Hutang   | Modal<br>Sendiri | Capital<br>Invested |
|-----|-----------------------|-------------------|------------------|---------------------|
| 101 | Panasia Filament Inti | 794,449,000,000   | 959,873,000,000  | 1,052,380,000,000   |
| 102 | Wahana Jaya Perkasa   | 6,288,190,000,000 | 167,873,000,000  | 211,652,000,000     |
| 103 | Argo Pantes           | 354,026,000,000   | 346,405,000,000  | 543,047,000,000     |

## MVA

-331,134,000,000  
234,578,000,000  
34,338,582,000,000  
454,736,000,000  
124,365,000,000  
4,562,353,000,000  
4,454,629,000,000  
1,177,880,000,000  
862,210,000,000  
2,645,562,000,000  
560,320,000,000  
-896,061,969,171  
20,114,691,379,322  
425,301,602,000  
1,183,206,000,000  
112,342,542,716  
4,248,225,833,333  
416,498,000,000  
17,440,949,166,667  
345,204,379,322  
701,942,000,000  
6,073,136,666,667  
157,384,000,000  
507,966,000,000  
383,519,000,000  
219,384,666,667  
911,199,000,000  
46,645,000,000  
425,301,602,000  
1,183,206,000,000  
112,342,542,716  
4,390,364,800,000  
416,498,000,000  
16,577,123,076,923  
345,204,379,322  
701,942,000,000  
425,301,602,000  
1,183,206,000,000  
112,342,542,716  
4,357,563,500,000  
416,498,000,000  
16,286,490,000,000  
345,204,379,322  
701,942,000,000  
6,244,411,000,000  
157,384,000,000  
507,966,000,000  
383,519,000,000  
390,659,000,000  
911,199,000,000

## MVA

46,645,000,000  
 425,301,602,000  
 1,183,206,000,000  
 112,342,542,716  
 4,378,955,652,174  
 416,498,000,000  
 17,455,942,142,857  
 345,204,379,322  
 701,942,000,000  
 6,244,411,000,000  
 157,384,000,000  
 507,966,000,000  
 425,301,602,000  
 1,183,206,000,000  
 112,342,542,716  
 1,241,440,000,000  
 416,498,000,000  
 4,951,800,000,000  
 345,204,379,322  
 701,942,000,000  
 6,244,411,000,000  
 157,384,000,000  
 507,966,000,000  
 425,301,602,000  
 1,183,206,000,000  
 112,342,542,716  
 425,301,602,000  
 1,183,206,000,000  
 112,342,542,716  
 1,241,440,000,000  
 416,498,000,000  
 425,301,602,000  
 1,183,206,000,000  
 112,342,542,716  
 1,241,440,000,000  
 416,498,000,000  
 4,951,800,000,000  
 345,204,379,322  
 701,942,000,000  
 5,567,857,000,000  
 157,384,000,000  
 507,966,000,000  
 383,519,000,000  
 425,301,602,000  
 1,183,206,000,000  
 112,342,542,716  
 1,241,440,000,000  
 416,498,000,000  
 4,951,800,000,000  
 345,204,379,322

MVA

701,942,000,000  
6,244,411,000,000  
157,384,000,000



## PERHITUNGAN MVA TAHUN 2001

| No. | Nama Perusahaan            | Total Hutang       | Modal Sendiri      | Capital Invested   |
|-----|----------------------------|--------------------|--------------------|--------------------|
| 1   | Indofood Sukses Makmur     | 953,524,000,000    | 374,040,000,000    | 1,137,707,000,000  |
| 2   | Indah Kiat Pulp & Paper    | 593,659,000,000    | 243,978,000,000    | 607,094,000,000    |
| 3   | Astra International        | 24,006,700,000,000 | 2,566,830,000,000  | 14,235,030,000,000 |
| 4   | Gudang Garam               | 2,385,410,000,000  | 1,369,660,000,000  | 11,615,260,000,000 |
| 5   | Semen Cibinong             | 229,496,000,000    | 251,203,000,000    | 291,366,203,570    |
| 6   | HM Sampoerna               | 5,249,930,000,000  | 8,198,190,000,000  | 8,389,590,000,000  |
| 7   | Asiaplast Industries       | 5,308,970,000,000  | 4,161,570,000,000  | 6,568,350,000,000  |
| 8   | Fajar Surya Wisesa         | 9,417,520,000,000  | 3,561,580,000,000  | 6,164,940,000,000  |
| 9   | Pabrik Kertas Tjiwi Kimia  | 2,436,227,917,500  | 1,670,713,035,000  | 2,908,960,462,500  |
| 10  | Suba Indah                 | 9,166,930,000,000  | 2,763,090,000,000  | 11,209,690,000,000 |
| 11  | Ultra Jaya Milk            | 11,609,000,000,000 | 10,739,700,000,000 | 16,470,180,000,000 |
| 12  | Kalbe Farma                | 1,656,540,000,000  | 220,774,000,000    | 1,251,644,000,000  |
| 13  | Gajah Tunggal              | 21,014,800,000,000 | 2,796,150,000,000  | 5,399,510,000,000  |
| 14  | Astra Otoparts             | 617,409,000,000    | 1,030,710,000,000  | 1,137,599,000,000  |
| 15  | Tirta Mahakam Plywood      | 1,022,690,000,000  | 1,709,740,000,000  | 1,770,762,000,000  |
| 16  | Summiplast Interbenua      | 227,187,000,000    | 310,332,000,000    | 346,891,134,241    |
| 17  | Kedawung Setia Industrial  | 667,468,000,000    | 627,522,000,000    | 1,184,159,000,000  |
| 18  | Mulia Industrindo          | 1,260,790,000,000  | 740,363,000,000    | 1,065,509,000,000  |
| 19  | Asiana Multikreasi         | 5,601,460,000,000  | 3,161,610,000,000  | 5,534,100,000,000  |
| 20  | Tempo Scan Pacific         | 429,135,000,000    | 1,492,820,000,000  | 1,548,971,000,000  |
| 21  | Dynaplast                  | 23,955,100,000,000 | 9,080,960,000,000  | 22,258,160,000,000 |
| 22  | Van Der Horst Indonesia    | 393,343,000,000    | 1,270,580,000,000  | 1,284,486,322,756  |
| 23  | Semen Gresik               | 463,772,000,000    | 506,829,000,000    | 824,465,000,000    |
| 24  | Budi Acid Jaya             | 5,649,210,000,000  | 568,885,000,000    | 3,177,355,000,000  |
| 25  | Ades Alfindo               | 953,231,000,000    | 1,728,200,000,000  | 3,066,280,000,000  |
| 26  | Trias Sentosa              | 1,056,710,000,000  | 1,175,300,000,000  | 1,401,278,000,000  |
| 27  | Komatsu Indonesia          | 1,352,740,000,000  | 1,146,230,000,000  | 2,027,486,000,000  |
| 28  | Mayora Indah               | 354,446,000,000    | 558,454,000,000    | 1,127,881,600,000  |
| 29  | Indocement Tunggal Perkasa | 938,458,000,000    | 829,410,000,000    | 1,177,781,000,000  |
| 30  | Dankos Laboratories        | 300,382,000,000    | 290,382,000,000    | 325,004,445,337    |
| 31  | APAC Centertex             | 93,433,100,000,000 | 9,773,240,000,000  | 10,392,476,000,000 |
| 32  | Selamat Sempurna           | 83,658,895,343     | 146,651,000,000    | 155,238,198,971    |
| 33  | Polysindo Eka Perkasa      | 67,013,271,045     | 218,613,000,000    | 389,988,600,000    |
| 34  | Sierad Produce             | 11,485,308,000     | 102,762,000,000    | 114,762,000,000    |
| 35  | Suparma                    | 494,471,000,000    | 477,735,000,000    | 779,510,000,000    |
| 36  | Indorama Syntetics         | 2,385,410,000,000  | 1,369,660,000,000  | 11,615,260,000,000 |
| 37  | Barito Pacific Timber      | 229,496,000,000    | 251,203,000,000    | 291,366,203,570    |
| 38  | Charoen Pokphand Indonesia | 5,249,930,000,000  | 8,198,190,000,000  | 8,389,590,000,000  |
| 39  | Indokeramik Alamasri       | 5,308,970,000,000  | 4,161,570,000,000  | 6,568,350,000,000  |
| 40  | Igarjaya                   | 9,417,520,000,000  | 3,561,580,000,000  | 6,164,940,000,000  |
| 41  | Cahaya Kalbar              | 2,436,227,917,500  | 1,670,713,035,000  | 2,908,960,462,500  |
| 42  | Inti Indorayon Utama       | 9,166,930,000,000  | 2,763,090,000,000  | 11,209,690,000,000 |
| 43  | Esterindo Wahanatama       | 11,609,000,000,000 | 10,739,700,000,000 | 16,470,180,000,000 |
| 44  | Kasogi International       | 1,656,540,000,000  | 220,774,000,000    | 1,251,644,000,000  |
| 45  | Surya Damai Industri       | 21,014,800,000,000 | 2,796,150,000,000  | 5,399,510,000,000  |
| 46  | Pelangi Indah Canindo      | 617,409,000,000    | 1,030,710,000,000  | 1,137,599,000,000  |
| 47  | Sunson Textile Manufacture | 1,022,690,000,000  | 1,709,740,000,000  | 1,770,762,000,000  |
| 48  | Fortune Mate Indonesia     | 227,187,000,000    | 310,332,000,000    | 346,891,134,241    |
| 49  | Ever Shine Textile         | 667,468,000,000    | 627,522,000,000    | 1,184,159,000,000  |
| 50  | SMART                      | 1,260,790,000,000  | 740,363,000,000    | 1,065,509,000,000  |

## PERHITUNGAN MVA TAHUN 2001

| No. | Nama Perusahaan          | Total Hutang       | Modal Sendiri      | Capital Invested   |
|-----|--------------------------|--------------------|--------------------|--------------------|
| 51  | GT Kabel Indonesia       | 5,601,460,000,000  | 3,161,610,000,000  | 5,534,100,000,000  |
| 52  | Tunas Baru Lampung       | 429,135,000,000    | 1,492,820,000,000  | 1,548,971,000,000  |
| 53  | Prasida Aneka Niaga      | 23,955,100,000,000 | 9,080,960,000,000  | 22,258,160,000,000 |
| 54  | Jakarta KyoeSteel Works  | 393,343,000,000    | 1,270,580,000,000  | 1,284,486,322,756  |
| 55  | Argha Karya Prima        | 463,772,000,000    | 506,829,000,000    | 824,465,000,000    |
| 56  | Ricky Putra Globalindo   | 5,649,210,000,000  | 568,885,000,000    | 3,177,355,000,000  |
| 57  | Surya Intrindo Makmur    | 953,231,000,000    | 1,728,200,000,000  | 3,066,280,000,000  |
| 58  | Asahimas Flat Glass      | 1,056,710,000,000  | 1,175,300,000,000  | 1,401,278,000,000  |
| 59  | Daya Sakti Unggul        | 1,352,740,000,000  | 1,146,230,000,000  | 2,027,486,000,000  |
| 60  | GT Petrochem Industries  | 354,446,000,000    | 558,454,000,000    | 1,127,881,600,000  |
| 61  | CP Prima                 | 938,458,000,000    | 829,410,000,000    | 1,177,781,000,000  |
| 62  | JAPFA                    | 2,385,410,000,000  | 1,369,660,000,000  | 11,615,260,000,000 |
| 63  | Ekadaharma Tape Industry | 229,496,000,000    | 251,203,000,000    | 291,366,203,570    |
| 64  | Indal Aluminium          | 5,249,930,000,000  | 8,198,190,000,000  | 8,389,590,000,000  |
| 65  | Sumalindo Lestari Jaya   | 5,308,970,000,000  | 4,161,570,000,000  | 6,568,350,000,000  |
| 66  | Kurnia Kapuas Utama      | 9,417,520,000,000  | 3,561,580,000,000  | 6,164,940,000,000  |
| 67  | Seri B Hanson Indstri    | 2,436,227,917,500  | 1,670,713,035,000  | 2,908,960,462,500  |
| 68  | Langgeng Makmur Plastic  | 9,166,930,000,000  | 2,763,090,000,000  | 11,209,690,000,000 |
| 69  | Darya Varia              | 11,609,000,000,000 | 10,739,700,000,000 | 16,470,180,000,000 |
| 70  | Andhi Chandra Automotive | 1,656,540,000,000  | 220,774,000,000    | 1,251,644,000,000  |
| 71  | Duta Pertiwi Nusantara   | 21,014,800,000,000 | 2,796,150,000,000  | 5,399,510,000,000  |
| 72  | Intan Wijaya Chemical    | 617,409,000,000    | 1,030,710,000,000  | 1,137,599,000,000  |
| 73  | Karwell Indonesia        | 1,022,690,000,000  | 1,709,740,000,000  | 1,770,762,000,000  |
| 74  | Unilever Indonesia       | 227,187,000,000    | 310,332,000,000    | 346,891,134,241    |
| 75  | Hanson Industri          | 667,468,000,000    | 627,522,000,000    | 1,184,159,000,000  |
| 76  | Alumindo Light Metal     | 1,260,790,000,000  | 740,363,000,000    | 1,065,509,000,000  |
| 77  | Branta Mulia             | 5,601,460,000,000  | 3,161,610,000,000  | 5,534,100,000,000  |
| 78  | Mandom Indonesia         | 429,135,000,000    | 1,492,820,000,000  | 1,548,971,000,000  |
| 79  | Sorini Corporation       | 23,955,100,000,000 | 9,080,960,000,000  | 22,258,160,000,000 |
| 80  | Kabelindo Murni          | 393,343,000,000    | 1,270,580,000,000  | 1,284,486,322,756  |
| 81  | Berlina                  | 463,772,000,000    | 506,829,000,000    | 824,465,000,000    |
| 82  | Merck Indonesia          | 5,649,210,000,000  | 568,885,000,000    | 3,177,355,000,000  |
| 83  | Surya Hidup Satwa        | 953,231,000,000    | 1,728,200,000,000  | 3,066,280,000,000  |
| 84  | Asia Intiselera          | 1,056,710,000,000  | 1,175,300,000,000  | 1,401,278,000,000  |
| 85  | Kedaung Indan Can        | 1,352,740,000,000  | 1,146,230,000,000  | 2,027,486,000,000  |
| 86  | Surabaya Agung Industry  | 354,446,000,000    | 558,454,000,000    | 1,127,881,600,000  |
| 87  | Davomas Abadi            | 938,458,000,000    | 829,410,000,000    | 1,177,781,000,000  |
| 88  | Jaya Pari Steel Corp.    | 2,385,410,000,000  | 1,369,660,000,000  | 11,615,260,000,000 |
| 89  | Concord Benefit          | 229,496,000,000    | 251,203,000,000    | 291,366,203,570    |
| 90  | Anwar Sierad             | 5,249,930,000,000  | 8,198,190,000,000  | 8,389,590,000,000  |
| 91  | Sucaco                   | 5,308,970,000,000  | 4,161,570,000,000  | 6,568,350,000,000  |
| 92  | Panasia Indosyntec       | 9,417,520,000,000  | 3,561,580,000,000  | 6,164,940,000,000  |
| 93  | Serasa Nugraha           | 2,436,227,917,500  | 1,670,713,035,000  | 2,908,960,462,500  |
| 94  | Voksel Electric          | 9,166,930,000,000  | 2,763,090,000,000  | 11,209,690,000,000 |
| 95  | Pan Brothers             | 11,609,000,000,000 | 10,739,700,000,000 | 16,470,180,000,000 |
| 96  | Sumi Indo Kabel          | 1,656,540,000,000  | 220,774,000,000    | 1,251,644,000,000  |
| 97  | Nipress                  | 21,014,800,000,000 | 2,796,150,000,000  | 5,399,510,000,000  |
| 98  | Mustika Ratu             | 617,409,000,000    | 1,030,710,000,000  | 1,137,599,000,000  |
| 99  | Eratex Jaya Limited      | 1,022,690,000,000  | 1,709,740,000,000  | 1,770,762,000,000  |
| 100 | Unggul Indah Cahaya      | 227,187,000,000    | 310,332,000,000    | 346,891,134,241    |

**PERHITUNGAN MVA TAHUN 2001**

| No. | Nama<br>Perusahaan    | Total<br>Hutang   | Modal<br>Sendiri  | Capital<br>Invested |
|-----|-----------------------|-------------------|-------------------|---------------------|
| 101 | Panasia Filament Inti | 667,468,000,000   | 627,522,000,000   | 1,184,159,000,000   |
| 102 | Wahana Jaya Perkasa   | 1,260,790,000,000 | 740,363,000,000   | 1,065,509,000,000   |
| 103 | Argo Pantas           | 5,601,460,000,000 | 3,161,610,000,000 | 5,534,100,000,000   |

## MVA

189,857,000,000  
230,543,000,000  
12,338,500,000,000  
-7,860,190,000,000  
189,332,796,430  
5,058,530,000,000  
2,902,190,000,000  
6,814,160,000,000  
1,197,980,490,000  
720,330,000,000  
5,878,520,000,000  
625,670,000,000  
18,411,440,000,000  
510,520,000,000  
961,668,000,000  
190,627,865,759  
110,831,000,000  
935,644,000,000  
3,228,970,000,000  
372,984,000,000  
10,777,900,000,000  
379,436,677,244  
146,136,000,000  
3,040,740,000,000  
-384,849,000,000  
830,732,000,000  
471,484,000,000  
-214,981,600,000  
590,087,000,000  
265,759,554,663  
92,813,864,000,000  
75,071,696,372  
-104,362,328,955  
-514,692,000  
192,696,000,000  
-7,860,190,000,000  
189,332,796,430  
5,058,530,000,000  
2,902,190,000,000  
6,814,160,000,000  
1,197,980,490,000  
720,330,000,000  
5,878,520,000,000  
625,670,000,000  
18,411,440,000,000  
510,520,000,000  
961,668,000,000  
190,627,865,759  
110,831,000,000  
935,644,000,000

## MVA

3,228,970,000,000  
 372,984,000,000  
 10,777,900,000,000  
 379,436,677,244  
 146,136,000,000  
 3,040,740,000,000  
 -384,849,000,000  
 830,732,000,000  
 471,484,000,000  
 -214,981,600,000  
 590,087,000,000  
 -7,860,190,000,000  
 189,332,796,430  
 5,058,530,000,000  
 2,902,190,000,000  
 6,814,160,000,000  
 1,197,980,490,000  
 720,330,000,000  
 5,878,520,000,000  
 625,670,000,000  
 18,411,440,000,000  
 510,520,000,000  
 961,668,000,000  
 190,627,865,759  
 110,831,000,000  
 935,644,000,000  
 3,228,970,000,000  
 372,984,000,000  
 10,777,900,000,000  
 379,436,677,244  
 146,136,000,000  
 3,040,740,000,000  
 -384,849,000,000  
 830,732,000,000  
 471,484,000,000  
 -214,981,600,000  
 590,087,000,000  
 -7,860,190,000,000  
 189,332,796,430  
 5,058,530,000,000  
 2,902,190,000,000  
 6,814,160,000,000  
 1,197,980,490,000  
 720,330,000,000  
 5,878,520,000,000  
 625,670,000,000  
 18,411,440,000,000  
 510,520,000,000  
 961,668,000,000  
 190,627,865,759

MVA

110,831,000,000  
935,644,000,000  
3,228,970,000,000

## PERHITUNGAN MVA TAHUN 2002

| No. | Nama Perusahaan            | Total Hutang       | Modal Sendiri      | Capital Invested   |
|-----|----------------------------|--------------------|--------------------|--------------------|
| 1   | Indofood Sukses Makmur     | 4,732,090,000,000  | 6,111,110,000,000  | 6,280,847,000,000  |
| 2   | Indah Kiat Pulp & Paper    | 4,702,950,000,000  | 3,821,860,000,000  | 4,070,181,000,000  |
| 3   | Astra International        | 2,300,270,000,000  | 72,949,579,200     | 1,195,339,579,200  |
| 4   | Gudang Garam               | 3,955,580,000,000  | 3,358,910,000,000  | 6,452,280,000,000  |
| 5   | Semen Cibinong             | 3,294,380,000,000  | 682,789,000,000    | 1,331,607,000,000  |
| 6   | HM Sampoerna               | 1,579,350,000,000  | 188,494,000,000    | 1,207,524,000,000  |
| 7   | Asiaplast Industries       | 47,414,030,829     | 539,132,000,000    | 1,482,608,000,000  |
| 8   | Fajar Surya Wisesa         | 20,144,500,000,000 | 2,532,940,000,000  | 2,562,748,620,678  |
| 9   | Pabrik Kertas Tjiwi Kimia  | 518,297,000,000    | 990,607,000,000    | 1,083,602,398,000  |
| 10  | Suba Indah                 | 1,251,300,000,000  | 1,694,230,000,000  | 1,762,324,000,000  |
| 11  | Ultra Jaya Milk            | 177,502,000,000    | 221,669,000,000    | 286,828,457,284    |
| 12  | Kalbe Farma                | 4,521,570,000,000  | 2,981,250,000,000  | 3,254,594,166,667  |
| 13  | Gajah Tunggal              | 460,277,000,000    | 1,601,660,000,000  | 1,645,439,000,000  |
| 14  | Astra Otoparts             | 17,545,900,000,000 | 14,473,100,000,000 | 14,578,050,833,333 |
| 15  | Tirta Mahakam Plywood      | 375,013,000,000    | 1,053,290,000,000  | 1,083,098,620,678  |
| 16  | Summiplast Interbenua      | 794,449,000,000    | 959,873,000,000    | 1,052,380,000,000  |
| 17  | Kedawung Setia Industrial  | 6,288,190,000,000  | 167,873,000,000    | 382,926,333,333    |
| 18  | Mulia Industrindo          | 354,026,000,000    | 346,405,000,000    | 543,047,000,000    |
| 19  | Asiana Multikreasi         | 766,030,000,000    | 1,750,310,000,000  | 2,008,374,000,000  |
| 20  | Tempo Scan Pacific         | 1,310,440,000,000  | 1,072,760,000,000  | 1,999,681,000,000  |
| 21  | Dynaplast                  | 434,438,000,000    | 399,974,000,000    | 615,027,333,333    |
| 22  | Van Der Horst Indonesia    | 3,667,590,000,000  | 3,271,647,939      | 1,909,111,647,939  |
| 23  | Semen Gresik               | 452,244,000,000    | 1,488,250,000,000  | 1,529,054,000,000  |
| 24  | Budi Acid Jaya             | 26,423,000,000,000 | 15,899,200,000,000 | 28,023,600,000,000 |
| 25  | Ades Alfindo               | 392,963,000,000    | 1,423,570,000,000  | 1,435,104,179,420  |
| 26  | Trias Sentosa              | 690,418,000,000    | 420,848,000,000    | 656,491,000,000    |
| 27  | Komatsu Indonesia          | 4,998,630,000,000  | 1,097,810,000,000  | 1,691,136,000,000  |
| 28  | Mayora Indah               | 1,072,110,000,000  | 2,019,750,000,000  | 2,132,962,000,000  |
| 29  | Indocement Tunggal Perkasa | 952,806,000,000    | 1,338,860,000,000  | 1,561,409,000,000  |
| 30  | Dankos Laboratories        | *****              | 8,230,600,000,000  | 49,686,190,000,000 |
| 31  | APAC Centertex             | 357,768,000,000    | 1,939,340,000,000  | 2,082,170,000,000  |
| 32  | Selamat Sempurna           | 1,304,110,000,000  | 1,306,940,000,000  | 2,121,754,000,000  |
| 33  | Polysindo Eka Perkasa      | 538,474,000,000    | 942,457,000,000    | 1,187,927,000,000  |
| 34  | Sierad Produce             | 784,417,000,000    | 1,047,090,000,000  | 1,233,305,000,000  |
| 35  | Suparma                    | *****              | 1,507,900,000,000  | 50,218,550,000,000 |
| 36  | Indorama Syntetics         | 13,882,954,364     | 140,610,000,000    | 191,592,690,000    |
| 37  | Barito Pacific Timber      | 361,248,000,000    | 677,297,000,000    | 723,607,545,626    |
| 38  | Charoen Pokphand Indonesia | 2,436,227,917,500  | 1,670,713,035,000  | 2,908,960,462,500  |
| 39  | Indokeramik Alamasri       | 9,166,930,000,000  | 2,763,090,000,000  | 11,209,690,000,000 |
| 40  | Igarjaya                   | 11,609,000,000,000 | 10,739,700,000,000 | 16,470,180,000,000 |
| 41  | Cahaya Kalbar              | 1,656,540,000,000  | 220,774,000,000    | 1,251,644,000,000  |
| 42  | Inti Indorayon Utama       | 21,014,800,000,000 | 2,796,150,000,000  | 5,399,510,000,000  |
| 43  | Esterindo Wahanatama       | 617,409,000,000    | 1,030,710,000,000  | 1,137,599,000,000  |
| 44  | Kasogi International       | 1,022,690,000,000  | 1,709,740,000,000  | 1,770,762,000,000  |
| 45  | Surya Damai Industri       | 227,187,000,000    | 310,332,000,000    | 346,891,134,241    |
| 46  | Pelangi Indah Canindo      | 667,468,000,000    | 627,522,000,000    | 1,184,159,000,000  |
| 47  | Sunson Textile Manufacture | 1,260,790,000,000  | 740,363,000,000    | 1,065,509,000,000  |
| 48  | Fortune Mate Indonesia     | 5,601,460,000,000  | 3,161,610,000,000  | 5,534,100,000,000  |
| 49  | Ever Shine Textile         | 429,135,000,000    | 1,492,820,000,000  | 1,548,971,000,000  |
| 50  | SMART                      | 23,955,100,000,000 | 9,080,960,000,000  | 22,258,160,000,000 |

## PERHITUNGAN MVA TAHUN 2002

| No. | Nama Perusahaan          | Total Hutang       | Modal Sendiri      | Capital Invested   |
|-----|--------------------------|--------------------|--------------------|--------------------|
| 51  | GT Kabel Indonesia       | 393,343,000,000    | 1,270,580,000,000  | 1,284,486,322,756  |
| 52  | Tunas Baru Lampung       | 463,772,000,000    | 506,829,000,000    | 824,465,000,000    |
| 53  | Prasida Aneka Niaga      | 5,649,210,000,000  | 568,885,000,000    | 3,177,355,000,000  |
| 54  | Jakarta KyoeSteel Works  | 953,231,000,000    | 1,728,200,000,000  | 3,066,280,000,000  |
| 55  | Argha Karya Prima        | 1,056,710,000,000  | 1,175,300,000,000  | 1,401,278,000,000  |
| 56  | Ricky Putra Globalindo   | 1,352,740,000,000  | 1,146,230,000,000  | 2,027,486,000,000  |
| 57  | Surya Intrindo Makmur    | 354,446,000,000    | 558,454,000,000    | 1,127,881,600,000  |
| 58  | Asahimas Flat Glass      | 938,458,000,000    | 829,410,000,000    | 1,177,781,000,000  |
| 59  | Daya Sakti Unggul        | 300,382,000,000    | 290,382,000,000    | 325,004,445,337    |
| 60  | GT Petrochem Industries  | 93,433,100,000,000 | 9,773,240,000,000  | 10,392,476,000,000 |
| 61  | CP Prima                 | 83,658,895,343     | 146,651,000,000    | 155,238,198,971    |
| 62  | JAPFA                    | 67,013,271,045     | 218,613,000,000    | 389,988,600,000    |
| 63  | Ekadaharma Tape Industry | 11,485,308,000     | 102,762,000,000    | 102,763,000,000    |
| 64  | Indal Aluminium          | 494,471,000,000    | 477,735,000,000    | 779,510,000,000    |
| 65  | Sumalindo Lestari Jaya   | 2,385,410,000,000  | 1,369,660,000,000  | 11,615,260,000,000 |
| 66  | Kurnia Kapuas Utama      | 229,496,000,000    | 251,203,000,000    | 291,366,203,570    |
| 67  | Seri B Hanson Indstri    | 5,249,930,000,000  | 8,198,190,000,000  | 8,389,590,000,000  |
| 68  | Langgeng Makmur Plastic  | 5,308,970,000,000  | 4,161,570,000,000  | 6,568,350,000,000  |
| 69  | Darya Varia              | 9,417,520,000,000  | 3,561,580,000,000  | 6,164,940,000,000  |
| 70  | Andhi Chandra Automotive | 2,436,227,917,500  | 1,670,713,035,000  | 2,908,960,462,500  |
| 71  | Duta Pertiwi Nusantara   | 9,166,930,000,000  | 2,763,090,000,000  | 11,209,690,000,000 |
| 72  | Intan Wijaya Chemical    | 11,609,000,000,000 | 10,739,700,000,000 | 16,470,180,000,000 |
| 73  | Karwell Indonesia        | 1,656,540,000,000  | 220,774,000,000    | 1,251,644,000,000  |
| 74  | Unilever Indonesia       | 21,014,800,000,000 | 2,796,150,000,000  | 5,399,510,000,000  |
| 75  | Hanson Industri          | 617,409,000,000    | 1,030,710,000,000  | 1,137,599,000,000  |
| 76  | Alumindo Light Metal     | 1,022,690,000,000  | 1,709,740,000,000  | 1,770,762,000,000  |
| 77  | Branta Mulia             | 227,187,000,000    | 310,332,000,000    | 346,891,134,241    |
| 78  | Mandom Indonesia         | 667,468,000,000    | 627,522,000,000    | 1,184,159,000,000  |
| 79  | Sorini Corporation       | 1,260,790,000,000  | 740,363,000,000    | 1,065,509,000,000  |
| 80  | Kabelindo Murni          | 5,601,460,000,000  | 3,161,610,000,000  | 5,534,100,000,000  |
| 81  | Berlina                  | 429,135,000,000    | 1,492,820,000,000  | 1,548,971,000,000  |
| 82  | Merck Indonesia          | 23,955,100,000,000 | 9,080,960,000,000  | 22,258,160,000,000 |
| 83  | Surya Hidup Satwa        | 393,343,000,000    | 1,270,580,000,000  | 1,284,486,322,756  |
| 84  | Asia Intiselera          | 463,772,000,000    | 506,829,000,000    | 824,465,000,000    |
| 85  | Kedaung Indan Can        | 5,649,210,000,000  | 568,885,000,000    | 3,177,355,000,000  |
| 86  | Surabaya Agung Industry  | 953,231,000,000    | 1,728,200,000,000  | 3,066,280,000,000  |
| 87  | Davomas Abadi            | 1,056,710,000,000  | 1,175,300,000,000  | 1,401,278,000,000  |
| 88  | Jaya Pari Steel Corp.    | 1,352,740,000,000  | 1,146,230,000,000  | 2,027,486,000,000  |
| 89  | Concord Benefit          | 354,446,000,000    | 558,454,000,000    | 1,127,881,600,000  |
| 90  | Anwar Sierad             | 938,458,000,000    | 829,410,000,000    | 1,177,781,000,000  |
| 91  | Sucaco                   | 2,385,410,000,000  | 1,369,660,000,000  | 11,615,260,000,000 |
| 92  | Panasia Indosyntec       | 229,496,000,000    | 251,203,000,000    | 291,366,203,570    |
| 93  | Serasa Nugraha           | 5,249,930,000,000  | 8,198,190,000,000  | 8,389,590,000,000  |
| 94  | Voksel Electric          | 5,308,970,000,000  | 4,161,570,000,000  | 6,568,350,000,000  |
| 95  | Pan Brothers             | 9,417,520,000,000  | 3,561,580,000,000  | 6,164,940,000,000  |
| 96  | Sumi Indo Kabel          | 2,436,227,917,500  | 1,670,713,035,000  | 2,908,960,462,500  |
| 97  | Nipress                  | 9,166,930,000,000  | 2,763,090,000,000  | 11,209,690,000,000 |
| 98  | Mustika Ratu             | 11,609,000,000,000 | 10,739,700,000,000 | 16,470,180,000,000 |
| 99  | Eratex Jaya Limited      | 1,656,540,000,000  | 220,774,000,000    | 1,251,644,000,000  |
| 100 | Unggul Indah Cahaya      | 21,014,800,000,000 | 2,796,150,000,000  | 5,399,510,000,000  |



**PERHITUNGAN MVA TAHUN 2002**

| No. | Nama<br>Perusahaan    | Total<br>Hutang   | Modal<br>Sendiri  | Capital<br>Invested |
|-----|-----------------------|-------------------|-------------------|---------------------|
| 101 | Panasia Filament Inti | 617,409,000,000   | 1,030,710,000,000 | 1,137,599,000,000   |
| 102 | Wahana Jaya Perkasa   | 1,022,690,000,000 | 1,709,740,000,000 | 1,770,762,000,000   |
| 103 | Argo Pantes           | 227,187,000,000   | 310,332,000,000   | 346,891,134,241     |

## MVA

4,562,353,000,000  
4,454,629,000,000  
1,177,880,000,000  
862,210,000,000  
2,645,562,000,000  
560,320,000,000  
-896,061,969,171  
20,114,691,379,322  
425,301,602,000  
1,183,206,000,000  
112,342,542,716  
4,248,225,833,333  
416,498,000,000  
17,440,949,166,667  
345,204,379,322  
701,942,000,000  
6,073,136,666,667  
157,384,000,000  
507,966,000,000  
383,519,000,000  
219,384,666,667  
1,761,750,000,000  
411,440,000,000  
14,298,600,000,000  
381,428,820,580  
454,775,000,000  
4,405,304,000,000  
958,898,000,000  
730,257,000,000  
75,930,410,000,000  
214,938,000,000  
489,296,000,000  
293,004,000,000  
598,202,000,000  
67,085,350,000,000  
-37,099,735,636  
314,937,454,374  
1,197,980,490,000  
720,330,000,000  
5,878,520,000,000  
625,670,000,000  
18,411,440,000,000  
510,520,000,000  
961,668,000,000  
190,627,865,759  
110,831,000,000  
935,644,000,000  
3,228,970,000,000  
372,984,000,000  
10,777,900,000,000

## MVA

379,436,677,244  
146,136,000,000  
3,040,740,000,000  
-384,849,000,000  
830,732,000,000  
471,484,000,000  
-214,981,600,000  
590,087,000,000  
265,759,554,663  
92,813,864,000,000  
75,071,696,372  
-104,362,328,955  
11,484,308,000  
192,696,000,000  
-7,860,190,000,000  
189,332,796,430  
5,058,530,000,000  
2,902,190,000,000  
6,814,160,000,000  
1,197,980,490,000  
720,330,000,000  
5,878,520,000,000  
625,670,000,000  
18,411,440,000,000  
510,520,000,000  
961,668,000,000  
190,627,865,759  
110,831,000,000  
935,644,000,000  
3,228,970,000,000  
372,984,000,000  
10,777,900,000,000  
379,436,677,244  
146,136,000,000  
3,040,740,000,000  
-384,849,000,000  
830,732,000,000  
471,484,000,000  
-214,981,600,000  
590,087,000,000  
-7,860,190,000,000  
189,332,796,430  
5,058,530,000,000  
2,902,190,000,000  
6,814,160,000,000  
1,197,980,490,000  
720,330,000,000  
5,878,520,000,000  
625,670,000,000  
18,411,440,000,000

## MVA

510,520,000,000  
961,668,000,000  
190,627,865,759

## Summarize - Pengujian Hipotesis 1

## Case Processing Summary

|                               | Cases    |         |          |         |       |         |
|-------------------------------|----------|---------|----------|---------|-------|---------|
|                               | Included |         | Excluded |         | Total |         |
|                               | N        | Percent | N        | Percent | N     | Percent |
| EVA Economic Value Added (Rp) | 309      | 100.0%  | 0        | .0%     | 309   | 100.0%  |

## Case Summaries

|    | EVA Economic Value Added (Rp) |
|----|-------------------------------|
| 1  | -98,515,432,541.03            |
| 2  | 76,261,586,619.61             |
| 3  | 18,953,104,475.76             |
| 4  | 83,367,653,050.52             |
| 5  | 31,635,399,520.39             |
| 6  | 1,366,238,321,167.02          |
| 7  | 512,163,565,004.62            |
| 8  | 129,581,974,849.07            |
| 9  | 1,278,484,927,125.14          |
| 10 | -526,214,589,695.06           |
| 11 | -28,270,753,982.11            |
| 12 | 583,714,668,385.36            |
| 13 | -112,394,216,925.33           |
| 14 | -37,162,964,671.15            |
| 15 | 38,890,866,395.92             |
| 16 | 9,400,853,305.73              |
| 17 | -73,220,210,588.55            |
| 18 | 86,612,477,967.60             |
| 19 | 1,129,997,564,787.28          |
| 20 | 189,964,101,329.59            |
| 21 | 116,898,488,927.22            |
| 22 | 8,611,086,533.35              |
| 23 | -15,102,658,259.98            |
| 24 | 121,920,092,759.03            |
| 25 | -46,803,423,924.42            |
| 26 | 79,575,370,725.74             |
| 27 | 105,669,013,616.20            |
| 28 | 13,283,864,919.31             |
| 29 | 1,980,111,756,191.82          |
| 30 | 38,890,866,395.92             |
| 31 | 9,400,853,305.73              |
| 32 | -76,280,599,107.53            |
| 33 | 86,612,477,967.60             |
| 34 | 1,155,827,421,653.34          |
| 35 | 189,964,101,329.59            |
| 36 | 116,898,488,927.22            |
| 37 | 8,032,087,218,167.29          |
| 38 | 38,890,866,395.92             |
| 39 | 9,400,853,305.73              |
| 40 | -75,574,355,603.15            |
| 41 | 86,612,477,967.60             |

## Case Summaries

|    | EVA Economic Value Added (Rp) |
|----|-------------------------------|
| 42 | 1,164,517,840,785.85          |
| 43 | 189,964,101,329.59            |
| 44 | 116,898,488,927.22            |
| 45 | 3,187,721,271.40              |
| 46 | -15,102,658,259.98            |
| 47 | 121,920,092,759.03            |
| 48 | -46,803,423,924.42            |
| 49 | 49,664,807,087.86             |
| 50 | 105,669,013,616.20            |
| 51 | 13,283,864,919.31             |
| 52 | 3,372,066,112,446.18          |
| 53 | 38,890,866,395.92             |
| 54 | 9,400,853,305.73              |
| 55 | -76,034,949,192.96            |
| 56 | 86,612,477,967.60             |
| 57 | 1,129,549,249,514.57          |
| 58 | 189,964,101,329.59            |
| 59 | 116,898,488,927.22            |
| 60 | 3,187,721,271.40              |
| 61 | -15,102,658,259.98            |
| 62 | 121,920,092,759.03            |
| 63 | 1,420,304,025,959.09          |
| 64 | 38,890,866,395.92             |
| 65 | 9,400,853,305.73              |
| 66 | -8,481,222,687.18             |
| 67 | 86,612,477,967.60             |
| 68 | 1,503,444,186,953.60          |
| 69 | 189,964,101,329.59            |
| 70 | 116,898,488,927.22            |
| 71 | 3,187,721,271.40              |
| 72 | -15,102,658,259.98            |
| 73 | 121,920,092,759.03            |
| 74 | 1,980,111,756,191.82          |
| 75 | 38,890,866,395.92             |
| 76 | 9,400,853,305.73              |
| 77 | 2,867,734,823,948.22          |
| 78 | 38,890,866,395.92             |
| 79 | 9,400,853,305.73              |
| 80 | -8,481,222,687.18             |
| 81 | 86,612,477,967.60             |
| 82 | -37,162,964,671.15            |
| 83 | 38,890,866,395.92             |
| 84 | 9,400,853,305.73              |
| 85 | -8,481,222,687.18             |
| 86 | 86,612,477,967.60             |
| 87 | 1,503,444,186,953.60          |
| 88 | 189,964,101,329.59            |
| 89 | 116,898,488,927.22            |
| 90 | 24,610,659,489.98             |
| 91 | -15,102,658,259.98            |
| 92 | 121,920,092,759.03            |
| 93 | -46,803,423,924.42            |

## Case Summaries

|     | EVA Economic Value Added (Rp) |
|-----|-------------------------------|
| 94  | 4,501,768,198,681.60          |
| 95  | 38,890,866,395.92             |
| 96  | 9,400,853,305.73              |
| 97  | -8,481,222,687.18             |
| 98  | 86,612,477,967.60             |
| 99  | 1,503,444,186,953.60          |
| 100 | 189,964,101,329.59            |
| 101 | 116,898,488,927.22            |
| 102 | 3,187,721,271.40              |
| 103 | -15,102,658,259.98            |
| 104 | 495,893,938,782.46            |
| 105 | -1,352,709,157.97             |
| 106 | 1,581,543,624,381.51          |
| 107 | 504,804,791,446.68            |
| 108 | 514,754,315.15                |
| 109 | 842,357,437,369.70            |
| 110 | 987,457,310,000.49            |
| 111 | 518,934,690,789.30            |
| 112 | -101,833,158,064.73           |
| 113 | 187,912,127,371.02            |
| 114 | 157,209,432,514.99            |
| 115 | 12,344,829,406.30             |
| 116 | -66,028,310,786.56            |
| 117 | -17,849,205,219.89            |
| 118 | -111,385,274,697.93           |
| 119 | -48,424,336,414.13            |
| 120 | -46,553,769,121.78            |
| 121 | 124,770,859,500.64            |
| 122 | -30,841,228,246.89            |
| 123 | -181,869,635,275.81           |
| 124 | 3,829,181,321,861.90          |
| 125 | 115,164,293,692.25            |
| 126 | -47,827,925,073.68            |
| 127 | 295,540,566,715.85            |
| 128 | 644,101,405,779.10            |
| 129 | 143,634,710,944.14            |
| 130 | -32,551,892,483.69            |
| 131 | -33,413,491,620.08            |
| 132 | 166,918,005,779.92            |
| 133 | -23,529,008,689.20            |
| 134 | 1,452,351,245,123.02          |
| 135 | -5,010,606,125.57             |
| 136 | -10,123,160,662.33            |
| 137 | -11,811,726,444.63            |
| 138 | 260,502,479,210.28            |
| 139 | 504,804,791,446.68            |
| 140 | 514,754,315.15                |
| 141 | 842,357,437,369.70            |
| 142 | 987,457,310,000.49            |
| 143 | 518,934,690,789.30            |
| 144 | -101,833,158,064.73           |
| 145 | 187,912,127,371.02            |

## Case Summaries

|     | EVA Economic Value Added (Rp) |
|-----|-------------------------------|
| 146 | 157,209,432,514.99            |
| 147 | 114,426,757,969.07            |
| 148 | -66,028,310,786.56            |
| 149 | -17,849,205,219.89            |
| 150 | -111,385,274,697.93           |
| 151 | -52,462,788,309.54            |
| 152 | -46,553,769,121.78            |
| 153 | 124,770,859,500.64            |
| 154 | -30,841,228,246.89            |
| 155 | -181,869,635,275.81           |
| 156 | 3,829,181,321,861.90          |
| 157 | 115,164,293,692.25            |
| 158 | -47,827,925,073.68            |
| 159 | 295,540,566,715.85            |
| 160 | 644,101,405,779.10            |
| 161 | 143,634,710,944.14            |
| 162 | -32,551,892,483.69            |
| 163 | -33,413,491,620.08            |
| 164 | 166,918,005,779.92            |
| 165 | 504,804,791,446.68            |
| 166 | 514,754,315.15                |
| 167 | 842,357,437,369.70            |
| 168 | 987,457,310,000.49            |
| 169 | 518,934,690,789.30            |
| 170 | -101,833,158,064.73           |
| 171 | 187,912,127,371.02            |
| 172 | 157,209,432,514.99            |
| 173 | 114,426,757,969.07            |
| 174 | -66,028,310,786.56            |
| 175 | -17,849,205,219.89            |
| 176 | -111,385,274,697.93           |
| 177 | -52,581,730,138.19            |
| 178 | -46,553,769,121.78            |
| 179 | 124,770,859,500.64            |
| 180 | -30,841,228,246.89            |
| 181 | -219,325,088,131.03           |
| 182 | 3,829,181,321,861.90          |
| 183 | 115,164,293,692.25            |
| 184 | -47,827,925,073.68            |
| 185 | 295,540,566,715.85            |
| 186 | 644,101,405,779.10            |
| 187 | 143,634,710,944.14            |
| 188 | -32,551,892,483.69            |
| 189 | -33,413,491,620.08            |
| 190 | 166,918,005,779.92            |
| 191 | 504,804,791,446.68            |
| 192 | 514,754,315.15                |
| 193 | 842,357,437,369.70            |
| 194 | 987,457,310,000.49            |
| 195 | 518,934,690,789.30            |
| 196 | -101,833,158,064.73           |
| 197 | 187,912,127,371.02            |



## Case Summaries

|     | EVA Economic Value Added (Rp) |
|-----|-------------------------------|
| 198 | 157,209,432,514.99            |
| 199 | 114,426,757,969.07            |
| 200 | -66,028,310,786.56            |
| 201 | -17,849,205,219.89            |
| 202 | -111,385,274,697.93           |
| 203 | -51,947,373,718.75            |
| 204 | -46,553,769,121.78            |
| 205 | 124,770,859,500.64            |
| 206 | -30,841,228,246.89            |
| 207 | 1,366,238,321,167.02          |
| 208 | 512,163,565,004.62            |
| 209 | 162,842,020,819.18            |
| 210 | 1,278,484,927,125.14          |
| 211 | -526,214,589,695.06           |
| 212 | -19,388,577,954.44            |
| 213 | 57,753,411,278.90             |
| 214 | -112,394,216,925.33           |
| 215 | -37,162,964,671.15            |
| 216 | 38,890,866,395.92             |
| 217 | 9,400,853,305.73              |
| 218 | -73,220,210,588.55            |
| 219 | 86,612,477,967.60             |
| 220 | 1,129,997,564,787.28          |
| 221 | 189,984,101,329.59            |
| 222 | 116,898,488,927.22            |
| 223 | 8,011,086,533.35              |
| 224 | -15,102,658,259.98            |
| 225 | 121,920,092,759.03            |
| 226 | -46,803,423,924.42            |
| 227 | 32,379,673,155.05             |
| 228 | 393,060,425,927.88            |
| 229 | -251,237,871,379.57           |
| 230 | 7,433,081,860,314.79          |
| 231 | 82,168,746,473.38             |
| 232 | 19,488,100,828.44             |
| 233 | 153,348,668,334.51            |
| 234 | 642,815,989,051.57            |
| 235 | 84,862,373,148.60             |
| 236 | 1,033,583,775,922.11          |
| 237 | -131,263,594,794.31           |
| 238 | 78,291,183,649.90             |
| 239 | -55,652,645,081.12            |
| 240 | 86,431,983,994.57             |
| 241 | 2,528,514,080,798.08          |
| 242 | -24,181,594,462.01            |
| 243 | -71,565,282,266.40            |
| 244 | -101,833,158,064.73           |
| 245 | 187,912,127,371.02            |
| 246 | 157,209,432,514.99            |
| 247 | 114,426,757,969.07            |
| 248 | -66,028,310,786.56            |
| 249 | -17,849,205,219.89            |

## Case Summaries

|     | EVA Economic Value Added (Rp) |
|-----|-------------------------------|
| 250 | -111,385,274,697.93           |
| 251 | -47,506,878,782.71            |
| 252 | -46,553,769,121.78            |
| 253 | 124,770,859,500.64            |
| 254 | -30,841,228,246.89            |
| 255 | -181,869,635,275.81           |
| 256 | 3,829,181,321,861.90          |
| 257 | 115,164,293,692.25            |
| 258 | -47,827,925,073.68            |
| 259 | 295,540,566,715.85            |
| 260 | 644,101,405,779.10            |
| 261 | 143,634,710,944.14            |
| 262 | -32,551,892,483.69            |
| 263 | -33,413,491,620.08            |
| 264 | 166,918,005,779.92            |
| 265 | -23,529,008,689.20            |
| 266 | 1,452,351,245,123.02          |
| 267 | -5,010,606,125.57             |
| 268 | -10,123,160,662.33            |
| 269 | -11,842,874,238.82            |
| 270 | 260,502,479,210.28            |
| 271 | 504,804,791,446.68            |
| 272 | 514,754,315.15                |
| 273 | 842,357,437,369.70            |
| 274 | 987,457,310,000.49            |
| 275 | 518,934,690,789.30            |
| 276 | -101,833,158,064.73           |
| 277 | 187,912,127,371.02            |
| 278 | 157,209,432,514.99            |
| 279 | 83,016,933,795.91             |
| 280 | -66,028,310,786.56            |
| 281 | -17,849,205,219.89            |
| 282 | -111,385,274,697.93           |
| 283 | -50,443,714,057.87            |
| 284 | -46,553,769,121.78            |
| 285 | 124,770,859,500.64            |
| 286 | -30,841,228,246.89            |
| 287 | -216,550,610,141.76           |
| 288 | 3,829,181,321,861.90          |
| 289 | 115,164,293,692.25            |
| 290 | -47,827,925,073.68            |
| 291 | 295,540,566,715.85            |
| 292 | 644,101,405,779.10            |
| 293 | 143,634,710,944.14            |
| 294 | -32,551,892,483.69            |
| 295 | -33,413,491,620.08            |
| 296 | 166,918,005,779.92            |
| 297 | 504,804,791,446.68            |
| 298 | 514,754,315.15                |
| 299 | 842,357,437,369.70            |
| 300 | 987,457,310,000.49            |
| 301 | 518,934,690,789.30            |

## Case Summaries

|         | EVA Economic Value Added (Rp) |
|---------|-------------------------------|
| 302     | -101,833,158,064.73           |
| 303     | 187,912,127,371.02            |
| 304     | 157,209,432,514.99            |
| 305     | 37,329,916,816.77             |
| 306     | -66,028,310,786.56            |
| 307     | -17,849,205,219.89            |
| 308     | -111,385,274,697.93           |
| 309     | -50,443,714,057.87            |
| Total N | 309                           |

## T-Test

## One-Sample Statistics

|                               | N   | Mean                 |
|-------------------------------|-----|----------------------|
| EVA Economic Value Added (Rp) | 309 | 337,558,013,292.6605 |

## One-Sample Statistics

|                               | Std. Deviation        | Std. Error Mean      |
|-------------------------------|-----------------------|----------------------|
| EVA Economic Value Added (Rp) | 923,049,048,397.99500 | 52,510,425,710.01870 |

## One-Sample Test

|                               | Test Value = 0 |     |                 |                 |
|-------------------------------|----------------|-----|-----------------|-----------------|
|                               | t              | df  | Sig. (2-tailed) | Mean Difference |
| EVA Economic Value Added (Rp) | 6.428          | 308 | .000            | 3.376E+11       |

## One-Sample Test

|                               | Test Value = 0                            |                      |
|-------------------------------|---|----------------------|
|                               | 95% Confidence Interval of the Difference |                      |
|                               | Lower                                     | Upper                |
| EVA Economic Value Added (Rp) | 234,233,458,422.3625                      | 440,882,568,162.9585 |

## Summarize - Pengujian Hipotesis 2

## Case Processing Summary

|                             | Cases    |         |          |         |       |         |
|-----------------------------|----------|---------|----------|---------|-------|---------|
|                             | Included |         | Excluded |         | Total |         |
|                             | N        | Percent | N        | Percent | N     | Percent |
| MVA Market Value Added (Rp) | 309      | 100.0%  | 0        | .0%     | 309   | 100.0%  |

## Case Summaries

|    | MVA Market Value Added (Rp) |
|----|-----------------------------|
| 1  | -331,134,000,000.00         |
| 2  | 234,578,000,000.00          |
| 3  | 34,338,582,000,000.00       |
| 4  | 454,736,000,000.00          |
| 5  | 124,365,000,000.00          |
| 6  | 4,562,353,000,000.00        |
| 7  | 4,454,629,000,000.00        |
| 8  | 1,177,880,000,000.00        |
| 9  | 862,210,000,000.00          |
| 10 | 2,645,562,000,000.00        |
| 11 | 560,320,000,000.00          |
| 12 | -896,061,969,171.00         |
| 13 | 20,114,691,379,322.00       |
| 14 | 425,301,602,000.00          |
| 15 | 1,183,206,000,000.00        |
| 16 | 112,342,542,716.00          |
| 17 | 4,248,225,833,333.33        |
| 18 | 416,498,000,000.00          |
| 19 | 17,440,949,166,666.67       |
| 20 | 345,204,379,322.00          |
| 21 | 701,942,000,000.00          |
| 22 | 6,073,136,666,666.67        |
| 23 | 157,384,000,000.00          |
| 24 | 507,966,000,000.00          |
| 25 | 383,519,000,000.00          |
| 26 | 219,384,666,666.67          |
| 27 | 911,199,000,000.00          |
| 28 | 46,645,000,000.00           |
| 29 | 425,301,602,000.00          |
| 30 | 1,183,206,000,000.00        |
| 31 | 112,342,542,716.00          |
| 32 | 4,390,364,800,000.00        |
| 33 | 416,498,000,000.00          |
| 34 | 16,577,123,076,923.08       |
| 35 | 345,204,379,322.00          |
| 36 | 701,942,000,000.00          |
| 37 | 425,301,602,000.00          |
| 38 | 1,183,206,000,000.00        |
| 39 | 112,342,542,716.00          |
| 40 | 4,357,563,500,000.00        |
| 41 | 416,498,000,000.00          |

## Case Summaries

|     | MVA Market Value Added<br>(Rp) |
|-----|--------------------------------|
| 93  | 383,519,000,000.00             |
| 94  | 425,301,602,000.00             |
| 95  | 1,183,206,000,000.00           |
| 96  | 112,342,542,716.00             |
| 97  | 1,241,440,000,000.00           |
| 98  | 416,498,000,000.00             |
| 99  | 4,951,800,000,000.00           |
| 100 | 345,204,379,322.00             |
| 101 | 701,942,000,000.00             |
| 102 | 6,244,411,000,000.00           |
| 103 | 157,384,000,000.00             |
| 104 | 189,857,000,000.00             |
| 105 | 230,543,000,000.00             |
| 106 | 12,338,500,000,000.00          |
| 107 | -7,860,190,000,000.00          |
| 108 | 189,332,796,430.00             |
| 109 | 5,058,530,000,000.00           |
| 110 | 2,902,190,000,000.00           |
| 111 | 6,814,160,000,000.00           |
| 112 | 1,197,980,490,000.00           |
| 113 | 720,330,000,000.00             |
| 114 | 5,878,520,000,000.00           |
| 115 | 625,670,000,000.00             |
| 116 | 18,411,440,000,000.00          |
| 117 | 510,520,000,000.00             |
| 118 | 961,668,000,000.00             |
| 119 | 190,627,865,759.00             |
| 120 | 110,831,000,000.00             |
| 121 | 935,644,000,000.00             |
| 122 | 3,228,970,000,000.00           |
| 123 | 372,984,000,000.00             |
| 124 | 10,777,900,000,000.00          |
| 125 | 379,436,677,244.00             |
| 126 | 146,136,000,000.00             |
| 127 | 3,040,740,000,000.00           |
| 128 | -384,849,000,000.00            |
| 129 | 830,732,000,000.00             |
| 130 | 471,484,000,000.00             |
| 131 | -214,981,600,000.00            |
| 132 | 590,087,000,000.00             |
| 133 | 265,759,554,663.00             |
| 134 | 92,813,864,000,000.00          |
| 135 | 75,071,696,372.00              |
| 136 | -104,362,328,955.00            |
| 137 | -514,692,000.00                |
| 138 | 192,696,000,000.00             |
| 139 | -7,860,190,000,000.00          |
| 140 | 189,332,796,430.00             |
| 141 | 5,058,530,000,000.00           |
| 142 | 2,902,190,000,000.00           |
| 143 | 6,814,160,000,000.00           |

## Case Summaries

|    | MVA Market Value Added<br>(Rp) |
|----|--------------------------------|
| 42 | 16,286,490,000,000.00          |
| 43 | 345,204,379,322.00             |
| 44 | 701,942,000,000.00             |
| 45 | 6,244,411,000,000.00           |
| 46 | 157,384,000,000.00             |
| 47 | 507,966,000,000.00             |
| 48 | 383,519,000,000.00             |
| 49 | 390,659,000,000.00             |
| 50 | 911,199,000,000.00             |
| 51 | 46,645,000,000.00              |
| 52 | 425,301,602,000.00             |
| 53 | 1,183,206,000,000.00           |
| 54 | 112,342,542,716.00             |
| 55 | 4,378,955,652,173.91           |
| 56 | 416,498,000,000.00             |
| 57 | 17,455,942,142,857.14          |
| 58 | 345,204,379,322.00             |
| 59 | 701,942,000,000.00             |
| 60 | 6,244,411,000,000.00           |
| 61 | 157,384,000,000.00             |
| 62 | 507,966,000,000.00             |
| 63 | 425,301,602,000.00             |
| 64 | 1,183,206,000,000.00           |
| 65 | 112,342,542,716.00             |
| 66 | 1,241,440,000,000.00           |
| 67 | 416,498,000,000.00             |
| 68 | 4,951,800,000,000.00           |
| 69 | 345,204,379,322.00             |
| 70 | 701,942,000,000.00             |
| 71 | 6,244,411,000,000.00           |
| 72 | 157,384,000,000.00             |
| 73 | 507,966,000,000.00             |
| 74 | 425,301,602,000.00             |
| 75 | 1,183,206,000,000.00           |
| 76 | 112,342,542,716.00             |
| 77 | 425,301,602,000.00             |
| 78 | 1,183,206,000,000.00           |
| 79 | 112,342,542,716.00             |
| 80 | 1,241,440,000,000.00           |
| 81 | 416,498,000,000.00             |
| 82 | 425,301,602,000.00             |
| 83 | 1,183,206,000,000.00           |
| 84 | 112,342,542,716.00             |
| 85 | 1,241,440,000,000.00           |
| 86 | 416,498,000,000.00             |
| 87 | 4,951,800,000,000.00           |
| 88 | 345,204,379,322.00             |
| 89 | 701,942,000,000.00             |
| 90 | 5,567,857,000,000.00           |
| 91 | 157,384,000,000.00             |
| 92 | 507,966,000,000.00             |

## Case Summaries

|     | MVA Market Value Added<br>(Rp) |
|-----|--------------------------------|
| 144 | 1,197,980,490,000.00           |
| 145 | 720,330,000,000.00             |
| 146 | 5,878,520,000,000.00           |
| 147 | 625,670,000,000.00             |
| 148 | 18,411,440,000,000.00          |
| 149 | 510,520,000,000.00             |
| 150 | 961,668,000,000.00             |
| 151 | 190,627,865,759.00             |
| 152 | 110,831,000,000.00             |
| 153 | 935,644,000,000.00             |
| 154 | 3,228,970,000,000.00           |
| 155 | 372,984,000,000.00             |
| 156 | 10,777,900,000,000.00          |
| 157 | 379,436,677,244.00             |
| 158 | 146,136,000,000.00             |
| 159 | 3,040,740,000,000.00           |
| 160 | -384,849,000,000.00            |
| 161 | 830,732,000,000.00             |
| 162 | 471,484,000,000.00             |
| 163 | -214,981,600,000.00            |
| 164 | 590,087,000,000.00             |
| 165 | -7,860,190,000,000.00          |
| 166 | 189,332,796,430.00             |
| 167 | 5,058,530,000,000.00           |
| 168 | 2,902,190,000,000.00           |
| 169 | 6,814,160,000,000.00           |
| 170 | 1,197,980,490,000.00           |
| 171 | 720,330,000,000.00             |
| 172 | 5,878,520,000,000.00           |
| 173 | 625,670,000,000.00             |
| 174 | 18,411,440,000,000.00          |
| 175 | 510,520,000,000.00             |
| 176 | 961,668,000,000.00             |
| 177 | 190,627,865,759.00             |
| 178 | 110,831,000,000.00             |
| 179 | 935,644,000,000.00             |
| 180 | 3,228,970,000,000.00           |
| 181 | 372,984,000,000.00             |
| 182 | 10,777,900,000,000.00          |
| 183 | 379,436,677,244.00             |
| 184 | 146,136,000,000.00             |
| 185 | 3,040,740,000,000.00           |
| 186 | -384,849,000,000.00            |
| 187 | 830,732,000,000.00             |
| 188 | 471,484,000,000.00             |
| 189 | -214,981,600,000.00            |
| 190 | 590,087,000,000.00             |
| 191 | -7,860,190,000,000.00          |
| 192 | 189,332,796,430.00             |
| 193 | 5,058,530,000,000.00           |
| 194 | 2,902,190,000,000.00           |



## Case Summaries

|     | MVA Market Value Added<br>(Rp) |
|-----|--------------------------------|
| 195 | 6,814,160,000,000.00           |
| 196 | 1,197,980,490,000.00           |
| 197 | 720,330,000,000.00             |
| 198 | 5,878,520,000,000.00           |
| 199 | 625,670,000,000.00             |
| 200 | 18,411,440,000,000.00          |
| 201 | 510,520,000,000.00             |
| 202 | 961,668,000,000.00             |
| 203 | 190,627,865,759.00             |
| 204 | 110,831,000,000.00             |
| 205 | 935,644,000,000.00             |
| 206 | 3,228,970,000,000.00           |
| 207 | 4,562,353,000,000.00           |
| 208 | 4,454,629,000,000.00           |
| 209 | 1,177,880,000,000.00           |
| 210 | 862,210,000,000.00             |
| 211 | 2,645,562,000,000.00           |
| 212 | 560,320,000,000.00             |
| 213 | -896,061,969,171.00            |
| 214 | 20,114,691,379,322.00          |
| 215 | 425,301,602,000.00             |
| 216 | 1,183,206,000,000.00           |
| 217 | 112,342,542,716.00             |
| 218 | 4,248,225,833,333.33           |
| 219 | 416,498,000,000.00             |
| 220 | 17,440,949,166,666.67          |
| 221 | 345,204,379,322.00             |
| 222 | 701,942,000,000.00             |
| 223 | 6,073,136,666,666.67           |
| 224 | 157,384,000,000.00             |
| 225 | 507,966,000,000.00             |
| 226 | 383,519,000,000.00             |
| 227 | 219,384,666,666.67             |
| 228 | 1,761,750,000,000.00           |
| 229 | 411,440,000,000.00             |
| 230 | 14,298,600,000,000.00          |
| 231 | 381,428,820,580.00             |
| 232 | 454,775,000,000.00             |
| 233 | 4,405,304,000,000.00           |
| 234 | 958,898,000,000.00             |
| 235 | 730,257,000,000.00             |
| 236 | 75,930,410,000,000.00          |
| 237 | 214,938,000,000.00             |
| 238 | 489,296,000,000.00             |
| 239 | 293,004,000,000.00             |
| 240 | 598,202,000,000.00             |
| 241 | 67,085,350,000,000.00          |
| 242 | -37,099,735,636.00             |
| 243 | 314,937,454,374.00             |
| 244 | 1,197,980,490,000.00           |
| 245 | 720,330,000,000.00             |

## Case Summaries

|     | MVA Market Value Added<br>(Rp) |
|-----|--------------------------------|
| 246 | 5,878,520,000,000.00           |
| 247 | 625,670,000,000.00             |
| 248 | 18,411,440,000,000.00          |
| 249 | 510,520,000,000.00             |
| 250 | 961,668,000,000.00             |
| 251 | 190,627,865,759.00             |
| 252 | 110,831,000,000.00             |
| 253 | 935,644,000,000.00             |
| 254 | 3,228,970,000,000.00           |
| 255 | 372,984,000,000.00             |
| 256 | 10,777,900,000,000.00          |
| 257 | 379,436,677,244.00             |
| 258 | 146,136,000,000.00             |
| 259 | 3,040,740,000,000.00           |
| 260 | -384,849,000,000.00            |
| 261 | 830,732,000,000.00             |
| 262 | 471,484,000,000.00             |
| 263 | -214,981,600,000.00            |
| 264 | 590,087,000,000.00             |
| 265 | 265,759,554,663.00             |
| 266 | 92,813,864,000,000.00          |
| 267 | 75,071,696,372.00              |
| 268 | -104,362,328,955.00            |
| 269 | 11,484,308,000.00              |
| 270 | 192,696,000,000.00             |
| 271 | -7,860,190,000,000.00          |
| 272 | 189,332,796,430.00             |
| 273 | 5,058,530,000,000.00           |
| 274 | 2,902,190,000,000.00           |
| 275 | 6,814,160,000,000.00           |
| 276 | 1,197,980,490,000.00           |
| 277 | 720,330,000,000.00             |
| 278 | 5,878,520,000,000.00           |
| 279 | 625,670,000,000.00             |
| 280 | 18,411,440,000,000.00          |
| 281 | 510,520,000,000.00             |
| 282 | 961,668,000,000.00             |
| 283 | 190,627,865,759.00             |
| 284 | 110,831,000,000.00             |
| 285 | 935,644,000,000.00             |
| 286 | 3,228,970,000,000.00           |
| 287 | 372,984,000,000.00             |
| 288 | 10,777,900,000,000.00          |
| 289 | 379,436,677,244.00             |
| 290 | 146,136,000,000.00             |
| 291 | 3,040,740,000,000.00           |
| 292 | -384,849,000,000.00            |
| 293 | 830,732,000,000.00             |
| 294 | 471,484,000,000.00             |
| 295 | -214,981,600,000.00            |
| 296 | 590,087,000,000.00             |

## Case Summaries

|         | MVA Market Value Added<br>(Rp) |
|---------|--------------------------------|
| 297     | -7,860,190,000,000.00          |
| 298     | 189,332,796,430.00             |
| 299     | 5,058,530,000,000.00           |
| 300     | 2,902,190,000,000.00           |
| 301     | 6,814,160,000,000.00           |
| 302     | 1,197,980,490,000.00           |
| 303     | 720,330,000,000.00             |
| 304     | 5,878,520,000,000.00           |
| 305     | 625,670,000,000.00             |
| 306     | 18,411,440,000,000.00          |
| 307     | 510,520,000,000.00             |
| 308     | 961,668,000,000.00             |
| 309     | 190,627,865,759.00             |
| Total N | 309                            |

## T-Test

## One-Sample Statistics

|                             | N   | Mean                   |
|-----------------------------|-----|------------------------|
| MVA Market Value Added (Rp) | 309 | 3,314,675,445,939.3190 |

## One-Sample Statistics

|                             | Std. Deviation | Std. Error Mean       |
|-----------------------------|----------------|-----------------------|
| MVA Market Value Added (Rp) | 1.030120E+13   | 586,015,004,050.12400 |

## One-Sample Test

|                             | Test Value = 0 |     |                 |                 |
|-----------------------------|----------------|-----|-----------------|-----------------|
|                             | t              | df  | Sig. (2-tailed) | Mean Difference |
| MVA Market Value Added (Rp) | 5.656          | 308 | .000            | *****           |

## One-Sample Test

|                             | Test Value = 0                            |                        |
|-----------------------------|---|------------------------|
|                             | 95% Confidence Interval of the Difference |                        |
|                             | Lower                                     | Upper                  |
| MVA Market Value Added (Rp) | 2,161,576,063,824.7590                    | 4,467,774,828,053.8790 |

## Summarize - Pengujian Hipotesis 3

## Case Processing Summary

|      | Cases    |         |          |         |       |         |
|------|----------|---------|----------|---------|-------|---------|
|      | Included |         | Excluded |         | Total |         |
|      | N        | Percent | N        | Percent | N     | Percent |
| MVAC | 309      | 100.0%  | 0        | .0%     | 309   | 100.0%  |
| EVAC | 309      | 100.0%  | 0        | .0%     | 309   | 100.0%  |

## Case Summaries

|    | MVAC     | EVAC    |
|----|----------|---------|
| 1  | -.16516  | -.04914 |
| 2  | .38020   | .12360  |
| 3  | 11.49425 | .00634  |
| 4  | .29145   | .05343  |
| 5  | .34792   | .08850  |
| 6  | .72639   | .21752  |
| 7  | 1.09445  | .12583  |
| 8  | .98539   | .10841  |
| 9  | .13363   | .19814  |
| 10 | 1.98674  | -.39517 |
| 11 | .46402   | -.02341 |
| 12 | -.60438  | .39371  |
| 13 | 7.84887  | -.04386 |
| 14 | .39249   | -.03430 |
| 15 | .67139   | .02207  |
| 16 | .39167   | .03278  |
| 17 | 1.30530  | -.02250 |
| 18 | .25312   | .05264  |
| 19 | 1.19638  | .07751  |
| 20 | .31872   | .17539  |
| 21 | .66700   | .11108  |
| 22 | 15.85980 | .02249  |
| 23 | .28982   | -.02781 |
| 24 | .25292   | .06071  |
| 25 | .19179   | -.02341 |
| 26 | .35671   | .12939  |
| 27 | 1.06376  | .12336  |
| 28 | .10506   | .02992  |
| 29 | .39249   | 1.82734 |
| 30 | .67139   | .02207  |
| 31 | .39167   | .03278  |
| 32 | 1.41058  | -.02451 |
| 33 | .25312   | .05264  |
| 34 | 1.07352  | .07485  |
| 35 | .31872   | .17539  |
| 36 | .66700   | .11108  |
| 37 | .39249   | 7.41239 |
| 38 | .67139   | .02207  |
| 39 | .39167   | .03278  |
| 40 | 1.38544  | -.02403 |
| 41 | .25312   | .05264  |

## Case Summaries

|    | MVAC     | EVAC    |
|----|----------|---------|
| 42 | 1.03521  | .07402  |
| 43 | .31872   | .17539  |
| 44 | .66700   | .11108  |
| 45 | 29.50320 | .01506  |
| 46 | .28982   | -.02781 |
| 47 | .25292   | .06071  |
| 48 | .19179   | -.02341 |
| 49 | .88035   | .11192  |
| 50 | 1.06376  | .12336  |
| 51 | .10506   | .02992  |
| 52 | .39249   | 3.11190 |
| 53 | .67139   | .02207  |
| 54 | .39167   | .03278  |
| 55 | 1.40178  | -.02434 |
| 56 | .25312   | .05264  |
| 57 | 1.19865  | .07756  |
| 58 | .31872   | .17539  |
| 59 | .66700   | .11108  |
| 60 | 29.50320 | .01506  |
| 61 | .28982   | -.02781 |
| 62 | .25292   | .06071  |
| 63 | .39249   | 1.31072 |
| 64 | .67139   | .02207  |
| 65 | .39167   | .03278  |
| 66 | .19827   | -.00135 |
| 67 | .25312   | .05264  |
| 68 | .18294   | .05554  |
| 69 | .31872   | .17539  |
| 70 | .66700   | .11108  |
| 71 | 29.50320 | .01506  |
| 72 | .28982   | -.02781 |
| 73 | .25292   | .06071  |
| 74 | .39249   | 1.82734 |
| 75 | .67139   | .02207  |
| 76 | .39167   | .03278  |
| 77 | .39249   | 2.64648 |
| 78 | .67139   | .02207  |
| 79 | .39167   | .03278  |
| 80 | .19827   | -.00135 |
| 81 | .25312   | .05264  |
| 82 | .39249   | -.03430 |
| 83 | .67139   | .02207  |
| 84 | .39167   | .03278  |
| 85 | .19827   | -.00135 |
| 86 | .25312   | .05264  |
| 87 | .18294   | .05554  |
| 88 | .31872   | .17539  |
| 89 | .66700   | .11108  |
| 90 | 6.26866  | .02771  |
| 91 | .28982   | -.02781 |
| 92 | .25292   | .06071  |
| 93 | .19179   | -.02341 |

## Case Summaries

|     | MVAC     | EVAC    |
|-----|----------|---------|
| 94  | .39249   | 4.15445 |
| 95  | .67139   | .02207  |
| 96  | .39167   | .03278  |
| 97  | .19827   | -.00135 |
| 98  | .25312   | .05264  |
| 99  | .18294   | .05554  |
| 100 | .31872   | .17539  |
| 101 | .66700   | .11108  |
| 102 | 29.50320 | .01506  |
| 103 | .28982   | -.02781 |
| 104 | .16688   | .43587  |
| 105 | .37975   | -.00223 |
| 106 | .86677   | .11110  |
| 107 | -.67671  | .04346  |
| 108 | .64981   | .00177  |
| 109 | .60295   | .10041  |
| 110 | .44184   | .15034  |
| 111 | 1.10531  | .08418  |
| 112 | .41182   | -.03501 |
| 113 | .06426   | .01676  |
| 114 | .35692   | .00955  |
| 115 | .49988   | .00986  |
| 116 | 3.40984  | -.01223 |
| 117 | .44877   | -.01569 |
| 118 | .54308   | -.06290 |
| 119 | .54953   | -.13960 |
| 120 | .09359   | -.03931 |
| 121 | .87812   | .11710  |
| 122 | .58347   | -.00557 |
| 123 | .24079   | -.11741 |
| 124 | .48422   | .17203  |
| 125 | .29540   | .08966  |
| 126 | .17725   | -.05801 |
| 127 | .95700   | .09301  |
| 128 | -.12551  | .21006  |
| 129 | .59284   | .10250  |
| 130 | .23255   | -.01606 |
| 131 | -.19061  | -.02962 |
| 132 | .50102   | .14172  |
| 133 | .81771   | -.07240 |
| 134 | 8.93087  | .13975  |
| 135 | .48359   | -.03228 |
| 136 | -.26760  | -.02596 |
| 137 | -.00448  | -.10292 |
| 138 | .24720   | .33419  |
| 139 | -.67671  | .04346  |
| 140 | .64981   | .00177  |
| 141 | .60295   | .10041  |
| 142 | .44184   | .15034  |
| 143 | 1.10531  | .08418  |
| 144 | .41182   | -.03501 |
| 145 | .06426   | .01676  |

## Case Summaries

|     | MVAC    | EVAC    |
|-----|---------|---------|
| 146 | .35692  | .00955  |
| 147 | .49988  | .09142  |
| 148 | 3.40984 | -.01223 |
| 149 | .44877  | -.01569 |
| 150 | .54308  | -.06290 |
| 151 | .54953  | -.15124 |
| 152 | .09359  | -.03931 |
| 153 | .87812  | .11710  |
| 154 | .58347  | -.00557 |
| 155 | .24079  | -.11741 |
| 156 | .48422  | .17203  |
| 157 | .29540  | .08966  |
| 158 | .17725  | -.05801 |
| 159 | .95700  | .09301  |
| 160 | -.12551 | .21006  |
| 161 | .59284  | .10250  |
| 162 | .23255  | -.01606 |
| 163 | -.19061 | -.02962 |
| 164 | .50102  | .14172  |
| 165 | -.67671 | .04346  |
| 166 | .64981  | .00177  |
| 167 | .60295  | .10041  |
| 168 | .44184  | .15034  |
| 169 | 1.10531 | .08418  |
| 170 | .41182  | -.03501 |
| 171 | .06426  | .01676  |
| 172 | .35692  | .00955  |
| 173 | .49988  | .09142  |
| 174 | 3.40984 | -.01223 |
| 175 | .44877  | -.01569 |
| 176 | .54308  | -.06290 |
| 177 | .54953  | -.15158 |
| 178 | .09359  | -.03931 |
| 179 | .87812  | .11710  |
| 180 | .58347  | -.00557 |
| 181 | .24079  | -.14159 |
| 182 | .48422  | .17203  |
| 183 | .29540  | .08966  |
| 184 | .17725  | -.05801 |
| 185 | .95700  | .09301  |
| 186 | -.12551 | .21006  |
| 187 | .59284  | .10250  |
| 188 | .23255  | -.01606 |
| 189 | -.19061 | -.02962 |
| 190 | .50102  | .14172  |
| 191 | -.67671 | .04346  |
| 192 | .64981  | .00177  |
| 193 | .60295  | .10041  |
| 194 | .44184  | .15034  |
| 195 | 1.10531 | .08418  |
| 196 | .41182  | -.03501 |
| 197 | .06426  | .01676  |



## Case Summaries

|     | MVAC     | EVAC    |
|-----|----------|---------|
| 198 | .35692   | .00955  |
| 199 | .49988   | .09142  |
| 200 | 3.40984  | -.01223 |
| 201 | .44877   | -.01569 |
| 202 | .54308   | -.06290 |
| 203 | .54953   | -.14975 |
| 204 | .09359   | -.03931 |
| 205 | .87812   | .11710  |
| 206 | .58347   | -.00557 |
| 207 | .72639   | .21752  |
| 208 | 1.09445  | .12583  |
| 209 | .98539   | .13623  |
| 210 | .13363   | .19814  |
| 211 | 1.98674  | -.39517 |
| 212 | .46402   | -.01606 |
| 213 | -.60438  | .03895  |
| 214 | 7.84887  | -.04386 |
| 215 | .39249   | -.03430 |
| 216 | .67139   | .02207  |
| 217 | .39167   | .03278  |
| 218 | 1.30530  | -.02250 |
| 219 | .25312   | .05264  |
| 220 | 1.19638  | .07751  |
| 221 | .31872   | .17539  |
| 222 | .66700   | .11108  |
| 223 | 15.85980 | .02249  |
| 224 | .28982   | -.02781 |
| 225 | .25292   | .06071  |
| 226 | .19179   | -.02341 |
| 227 | .35671   | .05265  |
| 228 | .92281   | .20589  |
| 229 | .26908   | -.16431 |
| 230 | .51023   | .26524  |
| 231 | .26578   | .05726  |
| 232 | .69274   | .02969  |
| 233 | 2.60494  | .09068  |
| 234 | .44956   | .30137  |
| 235 | .46769   | .05435  |
| 236 | 1.52820  | .02080  |
| 237 | .10323   | -.06304 |
| 238 | .23061   | .03690  |
| 239 | .24665   | -.04685 |
| 240 | .48504   | .07008  |
| 241 | 1.33587  | .05035  |
| 242 | -.19364  | -.12621 |
| 243 | .43523   | -.09890 |
| 244 | .41182   | -.03501 |
| 245 | .06426   | .01676  |
| 246 | .35692   | .00955  |
| 247 | .49988   | .09142  |
| 248 | 3.40984  | -.01223 |
| 249 | .44877   | -.01569 |

## Case Summaries

|     | MVAC    | EVAC    |
|-----|---------|---------|
| 250 | .54308  | -.06290 |
| 251 | .54953  | -.13695 |
| 252 | .09359  | -.03931 |
| 253 | .87812  | .11710  |
| 254 | .58347  | -.00557 |
| 255 | .24079  | -.11741 |
| 256 | .48422  | .17203  |
| 257 | .29540  | .08966  |
| 258 | .17725  | -.05801 |
| 259 | .95700  | .09301  |
| 260 | -.12551 | .21006  |
| 261 | .59284  | .10250  |
| 262 | .23255  | -.01606 |
| 263 | -.19061 | -.02962 |
| 264 | .50102  | .14172  |
| 265 | .81771  | -.07240 |
| 266 | 8.93087 | .13975  |
| 267 | .48359  | -.03228 |
| 268 | -.26760 | -.02596 |
| 269 | .11176  | -.11524 |
| 270 | .24720  | .33419  |
| 271 | -.67671 | .04346  |
| 272 | .64981  | .00177  |
| 273 | .60295  | .10041  |
| 274 | .44184  | .15034  |
| 275 | 1.10531 | .08418  |
| 276 | .41182  | -.03501 |
| 277 | .06426  | .01676  |
| 278 | .35692  | .00955  |
| 279 | .49988  | .06633  |
| 280 | 3.40984 | -.01223 |
| 281 | .44877  | -.01569 |
| 282 | .54308  | -.06290 |
| 283 | .54953  | -.14542 |
| 284 | .09359  | -.03931 |
| 285 | .87812  | .11710  |
| 286 | .58347  | -.00557 |
| 287 | .24079  | -.13980 |
| 288 | .48422  | .17203  |
| 289 | .29540  | .08966  |
| 290 | .17725  | -.05801 |
| 291 | .95700  | .09301  |
| 292 | -.12551 | .21006  |
| 293 | .59284  | .10250  |
| 294 | .23255  | -.01606 |
| 295 | -.19061 | -.02962 |
| 296 | .50102  | .14172  |
| 297 | -.67671 | .04346  |
| 298 | .64981  | .00177  |
| 299 | .60295  | .10041  |
| 300 | .44184  | .15034  |
| 301 | 1.10531 | .08418  |

## Case Summaries

|         | MVAC    | EVAC    |
|---------|---------|---------|
| 302     | .41182  | -.03501 |
| 303     | .06426  | .01676  |
| 304     | .35692  | .00955  |
| 305     | .49988  | .02982  |
| 306     | 3.40984 | -.01223 |
| 307     | .44877  | -.01569 |
| 308     | .54308  | -.06290 |
| 309     | .54953  | -.14542 |
| Total N | 309     | 309     |

## Regression

## Descriptive Statistics

|      | Mean      | Std. Deviation | N   |
|------|-----------|----------------|-----|
| MVAC | 1.1476268 | 3.70163186     | 309 |
| EVAC | .1095792  | .56092914      | 309 |

## Correlations

|                     |      | MVAC  | EVAC  |
|---------------------|------|-------|-------|
| Pearson Correlation | MVAC | 1.000 | -.033 |
|                     | EVAC | -.033 | 1.000 |
| Sig. (1-tailed)     | MVAC |       | .281  |
|                     | EVAC | .281  |       |
| N                   | MVAC | 309   | 309   |
|                     | EVAC | 309   | 309   |

Variables Entered/Removed<sup>b</sup>

| Model | Variables Entered | Variables Removed | Method |
|-------|-------------------|-------------------|--------|
| 1     | EVAC <sup>a</sup> |                   | Enter  |

a. All requested variables entered.

b. Dependent Variable: MVAC

Model Summary<sup>b</sup>

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | .033 <sup>a</sup> | .001     | -.002             | 3.70561873                 |

Model Summary<sup>b</sup>

| Model | Change Statistics |          |     |     |               | Durbin-Watson |
|-------|-------------------|----------|-----|-----|---------------|---------------|
|       | R Square Change   | F Change | df1 | df2 | Sig. F Change |               |
| 1     | .001              | .338     | 1   | 307 | .562          | 2.078         |

a. Predictors: (Constant), EVAC

b. Dependent Variable: MVAC

ANOVA<sup>b</sup>

| Model |            | Sum of Squares | df  | Mean Square | F    | Sig.              |
|-------|------------|----------------|-----|-------------|------|-------------------|
| 1     | Regression | 4.636          | 1   | 4.636       | .338 | .562 <sup>a</sup> |
|       | Residual   | 4215.604       | 307 | 13.732      |      |                   |
|       | Total      | 4220.240       | 308 |             |      |                   |

a. Predictors: (Constant), EVAC

b. Dependent Variable: MVAC

Coefficients<sup>a</sup>

| Model |            | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
|       |            | B                           | Std. Error | Beta                      |       |      |
| 1     | (Constant) | 1.172                       | .215       |                           | 5.454 | .000 |
|       | EVAC       | -.219                       | .376       | -.033                     | -.581 | .562 |

Coefficients<sup>a</sup>

| Model |            | 95% Confidence Interval for B |             | Correlations |         |       |
|-------|------------|-------------------------------|-------------|--------------|---------|-------|
|       |            | Lower Bound                   | Upper Bound | Zero-order   | Partial | Part  |
| 1     | (Constant) | .749                          | 1.594       |              |         |       |
|       | EVAC       | -.959                         | .522        | -.033        | -.033   | -.033 |

Coefficients<sup>a</sup>

| Model |            | Collinearity Statistics |       |
|-------|------------|-------------------------|-------|
|       |            | Tolerance               | VIF   |
| 1     | (Constant) |                         |       |
|       | EVAC       | 1.000                   | 1.000 |

a. Dependent Variable: MVAC

Coefficient Correlations<sup>a</sup>

| Model |              | EVAC  |
|-------|--------------|-------|
| 1     | Correlations | EVAC  |
|       |              | 1.000 |
|       | Covariances  | EVAC  |
|       |              | .142  |

a. Dependent Variable: MVAC

Collinearity Diagnostics<sup>a</sup>

| Model | Dimension | Eigenvalue | Condition Index | Variance Proportions |      |
|-------|-----------|------------|-----------------|----------------------|------|
|       |           |            |                 | (Constant)           | EVAC |
| 1     | 1         | 1.192      | 1.000           | .40                  | .40  |
|       | 2         | .808       | 1.215           | .60                  | .60  |

a. Dependent Variable: MVAC

Casewise Diagnostics<sup>a</sup>

| Case Number | Std. Residual | MVAC     |
|-------------|---------------|----------|
| 22          | 3.965         | 15.85980 |
| 45          | 7.646         | 29.50320 |
| 60          | 7.646         | 29.50320 |
| 71          | 7.646         | 29.50320 |
| 102         | 7.646         | 29.50320 |
| 223         | 3.965         | 15.85980 |

a. Dependent Variable: MVAC

Residuals Statistics<sup>a</sup>

|                      | Minimum    | Maximum   | Mean      | Std. Deviation | N   |
|----------------------|------------|-----------|-----------|----------------|-----|
| Predicted Value      | -.4496141  | 1.2580240 | 1.1476288 | .12268407      | 309 |
| Residual             | -1.8388003 | 28.334900 | .0000000  | 3.60959823     | 309 |
| Std. Predicted Value | -13.019    | .900      | .000      | 1.000          | 309 |
| Std. Residual        | -.496      | 7.646     | .000      | .998           | 309 |

a. Dependent Variable: MVAC