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# ***LAMPIRAN***

'Lampiran I. Data Perusahaan yang Melakukan IPO (Issuer)

PERUSAHAAN YANG MELAKUKAN IPO (ISSUER) TAHUN 1997

NAMA PERUSAHAAN	Tahun	1996	1996	1997	1998	1999	2000
1. PT. ALUMINDO	1994						
1. CASH AND CASH EQUIVALENTS	753,745,938	25,392,142,386	86,349,005,861	110,506,213,307	50,536,431,171	28,304,955,515	23,907,611,408
2. TRADE RECEIVABLES	48,322,703,055	17,317,373,874	23,471,619,945	22,838,826,530	59,790,330,915	40,043,470,577	76,993,044,882
3. TOTAL CURRENT ASSETS	115,047,306,624	105,292,741,097	256,057,550,321	303,959,531,299	408,989,284,286	404,797,267,702	488,952,669,449
4. PROPERTY, PLANT, EQUIPMENT	16,825,656,099	51,436,742,156	95,528,119,082	240,176,433,436	328,494,828,069	327,296,830,150	286,154,680,122
5. TOTAL ASSETS	189,374,546,920	243,822,424,431	445,899,369,508	852,816,765,221	858,124,104,709	879,895,337,761	993,746,055,433
6. CURRENT MATURITY OF LONG TERM DEBT	1,986,989,796	3,218,595,710	2,839,623,135	6,157,844,805	17,655,000,000	55,029,843,908	88,829,871,221
7. TOTAL CURRENT LIABILITIES	142,727,527,999	92,845,739,172	128,144,368,795	274,171,173,202	156,862,430,570	153,446,302,799	268,048,051,274
8. NET SALES	187,241,788,701	229,319,011,671	245,512,081,838	314,280,708,995	616,598,408,642	874,628,028,493	1,126,380,644,126
9. NET INCOME	8,132,264,378	15,253,062,558	20,590,454,018	-37,255,412,288	65,151,323,980	88,282,980,104	2,901,233,818
10. CASH FROM OPERATIONS	-1,642,268,226	11,274,967,124	4,570,085,352	-110,328,260,814	181,593,723,536	-20,732,840,823	-12,876,483,137
TAC = (Net Income - Cash From Operations)	10,774,532,604	3,978,095,432	16,020,388,868	73,072,848,528	-76,412,388,576	109,015,820,727	15,779,888,955
PAI (Current assets - cash)		-34,392,981,975	89,807,945,729	23,744,773,852	182,999,535,123	20,039,459,072	88,552,745,854
PA2 (Current liabilities - current maturity long term debt)		-51,113,394,741	35,677,602,198	142,708,582,737	-128,806,897,827	-40,780,771,590	79,802,521,083
CA (CASH - CA2)		16,720,432,766	54,130,343,531	-118,963,809,185	291,806,432,950	60,830,230,652	8,750,224,781
LTA (LTA - CA)		-12,742,337,334	-38,109,954,865	192,036,657,711	-368,217,832,526	-48,165,580,075	7,029,471,164
2. PT. ALTER ABADI	1984						
1. CASH AND CASH EQUIVALENTS	11,655,137,471	16,619,531,825	157,188,328,317	32,813,546,207	6,013,398,082	2,843,781,853	1,590,525,375
2. TRADE RECEIVABLES	31,087,988,202	38,105,193,866	43,802,429,051	65,382,911,270	75,856,291,869	33,966,389,487	24,013,658,834
3. TOTAL CURRENT ASSETS	54,969,836,523	63,712,885,109	113,615,759,409	113,615,759,409	71,182,653,218	62,305,253,933	48,238,013,066
4. PROPERTY, PLANT, EQUIPMENT	165,090,632,453	185,136,308,831	205,560,049,273	316,439,013,593	543,763,384,618	182,237,577,873	158,697,888,136
5. TOTAL ASSETS	337,901,925,079	258,967,313,260	439,304,470,205	514,391,187,307	593,860,765,949	622,508,881,817	674,262,001,935
6. CURRENT MATURITY OF LONG TERM DEBT	24,625,848,822	12,557,207,889	26,102,737,403	36,897,764,942	294,700,737,511	369,831,734,712	23,171,623,009
7. TOTAL CURRENT LIABILITIES	87,819,261,689	116,013,185,175	63,114,973,697	183,055,311,341	381,160,066,396	465,313,576,584	687,163,568,562
8. NET SALES	111,776,496,176	123,429,460,369	143,706,087,018	164,142,172,224	177,321,089,134	159,578,901,808	148,836,657,518
9. NET INCOME	24,795,467,175	27,555,978,808	36,275,943,658	-73,368,166,404	1,321,880,251	7,111,599,298	1,046,011,770
10. CASH FROM OPERATIONS	38,580,763,549	53,832,048,183	36,422,247,295	89,325,761,180	25,438,900,344	21,574,612,042	55,901,666,261
TAC = (Net Income - Cash From Operations)	-11,785,296,374	-26,276,069,375	-146,303,637	-182,693,947,584	-24,117,020,093	-14,463,012,744	-50,901,666,261
CA (Current assets - cash)		3,778,554,232	-90,645,922,182	124,354,782,110	-17,632,756,066	-3,507,963,056	-15,003,984,389
LA (Current liabilities - current maturity long term debt)		40,262,564,525	-86,443,741,228	109,145,310,135	-59,698,187,524	9,022,492,977	548,530,105,704
CA (CASH - CA)		-36,484,010,393	-24,202,190,964	15,209,471,975	42,065,439,456	-12,530,476,033	-563,534,088,093
LTA (LTA - CA)		10,207,941,018	24,055,877,327	-177,903,419,550	-66,182,459,551	-1,932,836,711	563,534,088,093

Keterangan:

TAC : Total Accrual

CA : Current Accrual

LTA : Long-term Accrual

Lampiran 1. Data Perusahaan yang Melakukan IPO (Issuer)

	1994	1996	1997	1998	1999	2000
3. PT DAYA SAKTI LINGGUL						
1. CASH AND CASH EQUIVALENTS	1,781,562,462	879,284,054	24,808,046,152	13,465,696,327	22,746,960,837	14,245,372,436
2. TRADE RECEIVABLES	1,742,616,950	9,485,458,070	27,123,717,582	35,561,362,856	32,203,672,058	36,797,116,083
3. TOTAL CURRENT ASSETS	48,504,505,553	74,817,184,572	162,723,760,017	168,053,883,670	197,893,166,544	213,048,845,884
4. PROPERTY, PLANT, EQUIPMENT	97,455,896,497	102,538,387,525	180,959,843,291	280,347,031,149	293,434,828,334	160,834,154,673
5. TOTAL ASSETS	145,960,112,406	190,882,523,746	325,997,693,114	416,037,571,143	419,225,028,887	424,157,780,152
6. CURRENT MATURITY OF LONG TERM DEBT	2,696,367,260	1,067,935,925	15,792,853,803	89,587,181,565	15,945,514,362	23,626,102,733
7. TOTAL CURRENT LIABILITIES	63,455,899,097	67,944,795,029	129,635,352,670	239,664,230,353	215,069,668,459	197,653,129,508
8. NET SALES	178,700,809,506	175,210,351,595	244,125,371,223	570,511,355,866	555,585,926,774	546,227,371,926
9. NET INCOME	6,535,136,133	1,005,213,126	-2,240,475,982	7,846,688,873	32,567,435,864	-14,274,591,366
10. CASH FROM OPERATIONS	6,496,183,355	-18,902,972,733	-26,894,878,004	7,075,515,045	65,135,945,903	28,350,007,154
TAC = (Net Income - Cash From Operations)	38,954,776	19,908,165,859	24,654,402,022	773,173,828	-32,568,510,219	-42,624,598,540
CA1. Non-current assets - net		29,220,967,427	57,699,364,283	36,442,471,678	596,030,164	23,659,257,636
CA2. Non-current liabilities - current maturity (long-term debt)		26,287,327,257	26,472,245,850	38,254,569,701	47,047,105,328	-25,117,147,322
CA. CA1 - CA2		2,923,630,170	31,287,118,433	-1,812,098,023	-46,461,075,165	48,776,406,160
LTA. CA1 - CA2		18,984,555,689	-6,612,716,411	2,585,271,851	13,892,584,946	-81,401,008,700
4. PT. LETERINDO						
1. CASH AND CASH EQUIVALENTS	129,957,905,925	217,196,357,153	528,142,203,568	208,871,918,529	214,138,041,866	111,137,569,963
2. TRADE RECEIVABLES	52,691,133,932	78,940,553,073	164,587,601,738	152,405,020,136	115,155,301,741	215,109,565,643
3. TOTAL CURRENT ASSETS	129,957,905,925	217,196,357,153	679,573,871,336	493,987,610,821	678,201,627,443	566,746,153,520
4. PROPERTY, PLANT, EQUIPMENT	95,344,331,469	197,969,667,462	661,208,964,401	1,527,756,812,832	1,691,806,877,969	2,049,816,499,493
5. TOTAL ASSETS	213,355,696,469	431,298,809,207	1,657,218,475,881	2,138,027,600,459	2,480,815,653,848	2,653,651,851,118
6. CURRENT MATURITY OF LONG TERM DEBT	30,144,667,711	101,866,797,808	227,598,225,468	358,843,689,210	220,538,150,960	1,069,448,119,200
7. TOTAL CURRENT LIABILITIES	113,626,876,774	169,471,441,262	677,412,610,604	966,411,755,322	1,367,305,923,190	2,651,809,950,186
8. NET SALES	176,332,183,819	331,088,441,247	498,428,222,767	833,192,915,952	1,108,739,929,568	1,228,461,274,013
9. NET INCOME	13,748,620,803	15,264,363,143	17,429,348,845	-377,302,543,093	5,132,698,003	-408,501,782,524
10. CASH FROM OPERATIONS	-3,729,366,338	7,768,757,491	-124,544,236,583	-355,633,763,328	46,560,446,904	9,306,229,016
TAC = (Net Income - Cash From Operations)	17,478,017,141	7,485,605,652	141,973,585,428	-21,668,777,965	-41,417,759,801	-418,809,011,540
CA1. Non-current assets - net		0	300,431,667,768	-13,135,975,476	177,767,893,265	10,544,967,960
CA2. Non-current liabilities - current maturity (long-term debt)		-15,896,564,369	375,589,060,441	186,751,680,796	450,189,706,118	475,593,068,765
CA. CA1 - CA2		15,896,564,369	-75,157,392,673	-199,887,656,272	-272,431,812,853	-465,048,080,795
LTA. CA1 - CA2		-8,400,956,737	217,130,978,101	179,218,678,407	231,014,054,032	48,240,079,255

TAC : Total Accrual

CA : Current Accrual

LTA : Long-term Accrual

Keterangan:

\*Lampiran I. Data Perusahaan yang Melakukan IPO (Issuer)

	1994	1995	1996	1997	1998	1999	2000
5. PT. INTIKERAMIK							
1. CASH AND CASH EQUIVALENTS	15,933,135	79,787,764	8,094,295,539	20,779,561,712	3,463,771,230	3,091,437,879	633,475,136
2. TRADE RECEIVABLES	6,331,626,857	15,611,271,482	23,535,132,092	100,278,968,065	136,061,152,368	122,104,317,640	122,253,974,116
3. TOTAL CURRENT ASSETS	31,287,460,162	37,019,100,343	57,192,711,008	591,457,897,026	631,561,743,504	242,118,234,054	268,696,956,254
4. PROPERTY, PLANT, EQUIPMENT	73,430,086,402	158,065,377,066	279,126,044,990	410,166,476,829	436,640,976,048	757,983,217,771	648,244,500,735
5. TOTAL ASSETS	114,918,966,946	236,257,582,346	367,009,772,565	591,457,897,026	784,122,196,430	1,035,523,501,227	1,010,551,295,660
6. CURRENT MATURITY OF LONG TERM DEBT	45,907,627,696	65,212,303,452	128,074,915,565	62,806,814,208	163,425,926,298	2,102,400,738	2,122,946,955
7. TOTAL CURRENT LIABILITIES	22,503,425,241	67,909,637,971	97,514,274,367	276,023,401,253	726,876,003,460	170,478,775,500	328,421,578,188
8. NET SALES	389,106,155	57,352,846,032	71,315,030,632	120,663,287,587	149,221,650,680	100,849,709,583	144,541,631,796
9. NET INCOME	389,106,155	3,390,851,342	7,507,595,613	-62,555,649,065	-29,876,097,269	-266,700,946,727	3,355,696,577
10. CASH FROM OPERATIONS	-8,661,047,54	27,803,444,678	4,973,258,742	290,274,335,682	92,596,251,849	1,418,372,853	18,082,464,078
TAC = (Net Income - Cash From Operations)	377,967,202,54	-24,412,593,336	2,534,336,871	-352,879,984,747	-122,462,346,148	-268,119,319,360	-14,726,771,501
CA1 = (Current assets - cash)		5,687,755,552	14,148,102,890	519,589,889,845	57,399,656,960	-389,061,176,189	26,036,685,043
CA2 = (Current liabilities - current maturities long term debt)		26,101,536,973	-33,257,975,717	243,777,231,243	350,233,487,117	-395,073,705,400	157,922,280,451
CA = (CA1 - CA2)		-20,433,781,421	47,407,078,607	275,812,668,002	-292,833,830,157	6,022,529,201	-131,863,575,406
LTA = (CA - CA1)		-3,978,811,915	-44,872,741,736	-678,642,853,349	170,371,481,009	-274,141,846,581	117,156,900,907
6. PT. ASIA INTI SELERA	1994	1995	1996	1997	1998	1999	2000
1. CASH AND CASH EQUIVALENTS	4,096,586,196	1,448,973,584	725,297,397	2,258,414,281	3,653,627,794	3,661,218,167	2,260,273,368
2. TRADE RECEIVABLES	6,586,089,910	13,772,593,423	20,612,462,682	27,848,781,252	18,422,021,492	8,273,808,060	3,916,031,956
3. TOTAL CURRENT ASSETS	26,946,144,717	40,002,825,886	58,605,455,224	93,689,336,533	93,400,777,991	25,412,620,028	19,486,811,431
4. PROPERTY, PLANT, EQUIPMENT	34,897,125,129	44,593,027,183	50,416,431,612	55,342,162,162	51,759,576,140	46,739,828,951	44,113,262,605
5. TOTAL ASSETS	69,237,395,333	93,552,266,819	120,868,053,425	156,462,532,272	150,894,789,985	177,121,928,157	130,213,640,319
6. CURRENT MATURITY OF LONG TERM DEBT	3,137,904,494	8,170,193,373	6,718,623,299	5,485,946,874	14,584,046,658	12,165,980,259	11,960,877,550
7. TOTAL CURRENT LIABILITIES	34,941,000,000	50,036,000,000	66,327,000,000	91,765,099,950	174,076,645,861	5,576,658,640	9,293,540,639
8. NET SALES	46,094,703,612	117,556,839,968	121,350,497,022	122,139,688,152	95,877,753,989	73,202,189,755	71,087,790,931
9. NET INCOME	2,673,755,663	4,188,248,781	5,477,280,630	10,181,721,995	-14,166,901,737	-12,387,496,840	-100,146,781,960
10. CASH FROM OPERATIONS	3,794,186,806	-2,395,063,003	-3,175,901,731	-50,814,336,639	49,417,176	9,648,154,375	4,599,440,663
TAC = (Net Income - Cash From Operations)	-1,120,430,943	6,563,311,764	8,653,162,561	60,796,060,634	-14,216,318,913	-22,035,651,215	-104,736,222,643
CA1 = (Current assets - cash)		13,702,293,781	19,326,305,525	33,550,963,425	-1,883,971,055	-68,015,746,356	-4,504,865,808
CA2 = (Current liabilities - current maturities long term debt)		10,062,711,121	15,742,570,074	28,670,778,275	73,213,446,227	-169,061,919,822	3,921,963,708
CA = (CA1 - CA2)		3,639,582,660	3,583,735,451	4,880,185,150	-74,897,417,282	96,066,173,465	-8,426,848,517
LTA = (CA - CA1)		2,943,728,104	5,069,427,110	55,915,873,464	80,681,096,369	-120,101,624,681	-98,311,373,126

TAC : Total Accrual

CA : Current Accrual

LTA : Long-term Accrual

Keterangan:

'Lampiran I. Data Perusahaan yang Melakukan IPO (Issuer)

	1994	1996	1997	1998	1999	2000
7. PT. PANASIA FILAMENT						
1. CASH AND CASH EQUIVALENTS	76,361,575	424,340,833	20,864,162,270	20,550,321,859	63,116,569,155	10,124,430,651
2. TRADE RECEIVABLES	9,396,221,418	6,892,323,200	128,085,647,865	132,217,056,588	170,037,672,561	154,328,800,206
3. TOTAL CURRENT ASSETS	15,334,266,634	54,189,686,834	292,015,835,245	391,094,380,909	400,068,817,414	398,773,232,832
4. PROPERTY, PLANT, EQUIPMENT	31,354,214,971	134,797,476,871	439,769,010,473	513,979,228,156	498,827,880,370	473,105,454,556
6. TOTAL ASSETS	751,802,337,440	244,120,230,859	738,846,877,056	910,108,240,895	900,452,612,937	948,798,725,246
6. CURRENT MATURITY OF LONG TERM DEBT	3,675,000,000	152,605,871,855	48,326,925,499	181,480,955,838	196,836,251,774	203,753,828,988
7. TOTAL CURRENT LIABILITIES	22,357,142,451	8,572,223,546	214,565,122,514	423,115,061,382	453,832,503,136	520,028,234,449
8. NET SALES	45,343,738,483	62,808,297,115	255,894,919,708	640,266,447,348	614,850,490,278	607,682,178,498
9. NET INCOME	3,964,558,217	12,894,240,568	26,107,405,988	16,081,065,682	-28,307,203,459	-43,798,388,840
10. CASH FROM OPERATIONS	-14,257,040,390	-3,082,867,358	-60,827,544,872	83,181,658,824	105,350,833,800	153,971,431,695
TAC = (Net Income - Cash from Operations)	16,221,599,607	15,777,108,126	86,935,060,860	-87,060,574,142	-133,658,037,287	-197,787,830,605
CA (Accrual assets - cash)		38,507,650,842	193,361,747,895	99,392,366,075	-33,571,840,791	42,876,583,922
LTA (Current liabilities - current maturities long term debt)		-162,715,590,760	347,727,137,169	75,375,908,528	15,362,145,819	58,276,053,116
CA - LTA		201,223,241,402	-154,345,389,284	24,016,477,547	-48,933,988,810	-16,801,469,197
LTA - CA		-185,446,133,276	241,280,440,154	-91,107,051,689	84,724,050,657	-161,186,381,408
LTA - CA - CA						
8. PT. JAKARTA KYOEI						
1. CASH AND CASH EQUIVALENTS	84,014,593	4,074,593,713	7,630,215,771	2,189,735,771	362,478,868	660,596,031
2. TRADE RECEIVABLES	29,207,098,192	33,300,339,776	82,350,864,854	71,289,199,336	65,891,361,327	84,536,142,279
3. TOTAL CURRENT ASSETS	43,526,907,017	57,918,356,868	189,233,251,673	219,363,428,202	101,501,299,503	90,295,722,371
4. PROPERTY, PLANT, EQUIPMENT	9,427,867,630	10,623,183,478	151,473,258,105	196,041,629,266	200,249,222,979	87,308,642,459
6. TOTAL ASSETS	46,863,196,109	74,308,195,283	348,112,672,417	408,709,702,351	377,852,539,024	310,186,857,152
6. CURRENT MATURITY OF LONG TERM DEBT	971,307,443	1,203,910,100	8,874,556,184	8,679,566,856	8,658,566,186	0
7. TOTAL CURRENT LIABILITIES	34,294,344,677	57,484,405,505	299,471,531,144	509,171,969,780	625,564,114,175	526,860,365,327
8. NET SALES	91,814,935,536	128,557,319,852	229,215,839,292	146,723,583,859	51,063,070,592	17,439,883,673
9. NET INCOME	3,928,597,436	4,254,938,346	-36,116,948,202	-177,905,041,174	-45,189,970,691	-209,248,188,726
10. CASH FROM OPERATIONS	-10,314,119,687	-9,039,859,632	29,471,531,144	86,248,458,677	8,826,157,285	-313,318,598
TAC = (Net Income - Cash From Operations)	14,242,717,125	13,294,897,978	-65,588,379,346	-284,153,499,851	36,373,813,426	-208,934,871,140
CA (Accrual assets - cash)		10,380,870,731	107,141,576,398	24,600,859,529	-115,064,871,784	-11,501,687,297
LTA (Current liabilities - current maturities long term debt)		22,957,458,171	175,879,144,556	209,701,428,964	116,427,114,065	90,037,121,662
CA - LTA		-12,576,587,440	-68,737,568,158	-185,100,772,435	-231,491,985,859	76,535,435,365
LTA - CA		25,871,485,418	3,149,188,812	-79,052,727,416	297,885,789,285	-287,470,300,505

Keterangan:  
TAC : Total Accrual

CA : Current Accrual

LTA : Long-term Accrual

Lampiran 1. Data Perusahaan yang Melakukan IPO (Issuer)

	1996	1997	1998	1999	2000
9. PT. ANEKA TAMBANG					
1. CASH AND CASH EQUIVALENTS	18,638,817,989	2,758,182,371	5,589,346,286	536,043,393,948	476,953,802,259
2. TRADE RECEIVABLES	11,152,000	5,926,000	19,614,000	56,843,712	87,643,091
3. TOTAL CURRENT ASSETS	130,996,441,569	103,529,497,495	121,140,248,141	705,848,134,080	708,879,269,983
4. PROPERTY, PLANT, EQUIPMENT	609,560,000	648,247,000	701,777,000	899,810,368	1,286,301,151,890
5. TOTAL ASSETS	663,146,122,281	660,242,647,028	723,241,129,727	1,600,788,981,721	1,976,837,354,431
6. CURRENT MATURITY OF LONG TERM DEBT	29,477,484,012	93,258,092,442	23,662,875,580	40,200,546,733	87,475,993,813
7. TOTAL CURRENT LIABILITIES	112,937,000	105,551,000	121,066,000	253,747,504	310,027,024,000
8. NET SALES	233,366,598,213	374,710,216,934	356,556,702,951	449,558,110,263	866,145,428,000
9. NET INCOME	16,492,184,943	42,522,246,971	32,624,420,773	68,516,901,174	234,344,522,000
10. CASH FROM OPERATIONS	69,313,596,159	72,928,427,595	40,078,900,177	119,241,890,547	218,884,184,000
TAC = (Net Income - Cash From Operations)	-52,821,411,216	-30,404,178,624	-7,454,479,404	-48,724,979,373	15,460,356,000
CA = (Current assets - cabb)		-13,596,308,457	14,809,586,731	54,023,888,287	-232,596,592,471
CA = (Current liabilities - current maturity long term debt)		-63,787,994,430	68,810,721,862	-18,404,981,649	95,694,908,855
CA = (CA - CA2)		50,201,695,973	-54,601,135,131	70,428,819,936	-328,241,401,326
LTA = (CA - CA1)		-80,605,964,597	47,346,655,727	-120,153,799,309	343,721,759,328
10. PT. ASTRA ARGO LESTARI	1994	1995	1996	1997	1998
1. CASH AND CASH EQUIVALENTS	35,223,000,000	32,054,000,000	85,401,000,000	198,108,000,000	153,863,000,000
2. TRADE RECEIVABLES	9,820,000,000	2,725,000,000	5,957,000,000	21,550,000,000	7,116,000,000
3. TOTAL CURRENT ASSETS	99,255,000,000	67,265,000,000	158,487,000,000	306,780,000,000	270,035,000,000
4. PROPERTY, PLANT, EQUIPMENT	721,929,000,000	973,580,000,000	1,143,591,000,000	1,149,348,935,000	1,151,053,499,775
5. TOTAL ASSETS	965,422,000,000	1,196,054,000,000	1,486,808,000,000	1,912,129,000,000	2,079,410,000,000
6. CURRENT MATURITY OF LONG TERM DEBT	27,658,000,000	49,481,000,000	48,094,000,000	73,178,000,000	90,248,000,000
7. TOTAL CURRENT LIABILITIES	300,403,000,000	135,807,000,000	267,958,000,000	379,513,000,000	498,577,000,000
8. NET SALES	160,927,000,000	293,724,000,000	342,090,000,000	459,937,000,000	853,747,000,000
9. NET INCOME	26,280,000,000	66,023,000,000	63,328,000,000	90,586,000,000	223,423,000,000
10. CASH FROM OPERATIONS	78,135,000,000	96,758,000,000	78,163,000,000	148,320,000,000	400,703,000,000
TAC = (Net Income - Cash From Operations)	-51,855,000,000	-30,735,000,000	-14,835,000,000	-58,724,000,000	-177,280,000,000
CA = (Current assets - cabb)		-28,822,000,000	25,855,000,000	49,606,000,000	5,470,000,000
CA = (Current liabilities - current maturity long term debt)		-196,399,000,000	135,518,000,000	84,471,000,000	101,984,000,000
CA = (CA - CA2)		157,577,000,000	-109,663,000,000	-34,865,000,000	-96,524,000,000
LTA = (CA - CA1)		-188,312,000,000	84,828,000,000	-23,859,000,000	-80,756,000,000

TAC : Total Accrual

CA : Current Accrual

LTA : Long-term Accrual

Keterangan:

Lampiran I. Data Perusahaan yang Melakukan IPO (Lanjutan)

	1994	1995	1996	1997	1998	1999	2000
11. PT. SUNSON							
1. CASH AND CASH EQUIVALENTS	36,965,972,726	39,325,902,900	41,835,641,363	106,200,862,963	65,959,751,401	30,806,885,370	25,635,124,992
2. TRADE RECEIVABLES	73,180,992,175	77,852,119,335	82,821,403,548	104,736,295,263	59,962,578,552	54,353,397,247	80,026,665,294
3. TOTAL CURRENT ASSETS	146,176,690,000	179,070,470,000	200,841,145,440	334,477,730,877	281,315,609,881	274,684,360,952	300,536,524,487
4. PROPERTY, PLANT, EQUIPMENT	180,583,907,262	192,110,539,640	204,372,914,511	290,407,978,460	444,276,074,884	411,325,793,981	481,776,479,153
5. TOTAL ASSETS	279,432,680,000	393,170,890,000	413,407,055,078	653,701,464,771	750,031,345,048	685,285,834,849	781,719,281,657
6. CURRENT MATURITY OF LONG TERM DEBT	20,511,325,981	21,820,559,354	23,213,361,228	32,531,549,248	13,173,664,543	36,210,000,000	54,389,504,016
7. TOTAL CURRENT LIABILITIES	137,077,760,000	183,304,620,000	187,855,811,022	375,826,217,200	469,636,740,106	156,649,589,777	251,129,315,168
8. NET SALES	196,627,870,000	220,342,460,000	251,015,466,693	278,633,490,659	293,615,165,192	450,567,834,813	533,298,010,576
9. NET INCOME	20,723,530,000	23,601,290,000	26,222,957,864	13,742,500,438	14,479,623,460	40,253,241,557	-41,441,444,536
10. CASH FROM OPERATIONS	137,077,760,000	183,304,620,000	-2,620,960,320	29,085,487,152	130,026,273,334	45,875,393,225	48,837,988,625
TAC = (Net Income - Cash From Operations)	-119,354,230,000	-159,703,330,000	28,843,918,184	-15,342,986,714	-115,589,647,874	-5,772,151,669	-90,279,433,181
CA = (CAI - CADI)		30,532,259,826	19,260,536,937	69,271,353,857	-2,920,999,324	18,521,616,392	31,022,924,523
LTA = (LTAI - LTADI)		44,917,828,427	3,159,398,348	128,452,216,158	160,371,407,811	-333,026,475,786	76,320,211,375
12. PT. LAUTAN LUAS							
1. CASH AND CASH EQUIVALENTS	40,662,669,999	41,291,776,045	43,508,067,039	100,890,819,815	65,959,751,401	28,650,403,852	28,711,339,981
2. TRADE RECEIVABLES	80,499,091,393	81,744,725,302	86,134,259,690	99,499,490,500	59,982,578,552	50,548,699,440	100,829,653,929
3. TOTAL CURRENT ASSETS	160,796,548,000	188,023,993,500	208,874,781,258	317,753,834,833	291,315,609,991	255,456,455,865	339,599,787,437
4. PROPERTY, PLANT, EQUIPMENT	190,647,297,988	201,716,066,622	212,547,831,091	275,987,579,537	444,276,074,884	392,532,988,412	517,189,693,651
5. TOTAL ASSETS	307,375,948,000	397,829,434,500	428,943,337,281	621,016,391,532	750,031,345,048	846,625,126,223	875,525,595,459
6. CURRENT MATURITY OF LONG TERM DEBT	22,562,458,579	22,911,587,532	24,141,896,677	30,904,971,766	13,173,664,543	33,675,300,000	60,993,844,488
7. TOTAL CURRENT LIABILITIES	150,785,536,000	192,469,851,000	195,370,043,463	309,344,906,340	466,639,740,106	145,684,127,793	281,284,832,988
8. NET SALES	204,586,706,100	226,952,793,800	259,545,961,594	288,022,495,379	302,423,620,148	464,084,869,651	549,296,950,683
9. NET INCOME	22,795,883,000	24,781,354,500	27,271,676,179	13,095,375,416	13,708,144,187	37,435,514,646	-48,414,417,990
10. CASH FROM OPERATIONS	150,785,536,000	192,469,851,000	-2,725,798,733	27,631,212,794	130,026,273,334	42,757,115,899	54,686,547,780
TAC = (Net Income - Cash From Operations)	-127,989,653,000	-167,688,496,500	29,967,674,911	-14,575,837,378	-116,318,129,147	-5,321,601,051	-101,112,985,140
CA = (CAI - CADI)		26,598,237,454	4,389,534,387	13,365,220,809	-40,518,901,949	8,433,919,113	50,281,194,489
LTA = (LTAI - LTADI)		41,335,186,047	-330,863,584,636	-184,309,978,143	-148,746,280,758	123,907,854,282	-201,881,924,735
CAI = (CAI - CADI)		-14,796,948,584	335,273,129,023	197,875,198,952	108,229,358,609	-132,341,773,398	251,963,119,224
LTADI = (LTAI - LTADI)		-152,951,547,906	-337,989,927,796	-170,043,866,157	23,786,914,525	175,099,869,095	-187,264,571,984

Keterangan: TAC : Total Accrual

CA : Current Accrual

LTA : Long-term Accrual

Lampiran 1. Data Perusahaan yang Melakukan IPO (Issuer)

PERUSAHAAN YANG MELAKUKAN IPO TAHUN 1998

	1995	1996	1997	1998	1999	2000	2001
<b>13. PT. RICKY PUTRA</b>							
1. CASH AND CASH EQUIVALENTS	3,126,534,187	5,168,137,724	6,132,814,954	41,562,802,162	43,082,592,443	52,787,214,043	31,395,664,600
2. TRADE RECEIVABLES	19,225,573,978	36,404,961,414	45,778,938,725	57,785,555,176	46,281,513,370	53,347,733,411	50,776,084,894
3. TOTAL CURRENT ASSETS	60,613,800,296	79,126,320,914	93,864,422,794	184,879,610,061	186,297,588,481	246,520,253,744	202,855,577,590
4. PROPERTY, PLANT, EQUIPMENT	59,934,690,829	66,897,835,431	67,506,180,397	57,731,918,151	54,069,176,356	54,463,279,482	52,962,300,914
5. TOTAL ASSETS	106,367,902,907	132,493,808,177	145,327,667,331	281,868,220,270	276,532,433,466	288,014,858	237,749,248
6. CURRENT MATURITY OF LONG TERM DEBT	5,274,048,930	1,532,107,356	735,007,051	347,523,222	140,939,874,492	20,829,250,000	64,929,926,672
7. TOTAL CURRENT LIABILITIES	43,314,968,569	58,805,750,710	157,205,799,435	217,638,373,159	36,517,215,742	73,395,574,525	103,825,284,069
8. NET SALES	94,641,155,017	116,278,900,898	61,478,373,012	247,915,738,254	252,410,589,205	269,216,778,395	274,096,283,013
9. NET INCOME	8,654,271,993	10,532,070,232	5,965,417,687	-4,236,527,040	31,037,067,333	-35,821,721,103	-42,730,695,918
10. CASH FROM OPERATIONS	1,316,389,532	2,883,811,269	-3,981,025,812	26,730,621,227	41,244,575,632	10,610,983,114	-38,469,549,722
TAC = (Net Income - Cash From Operations)	7,535,882,461	7,648,259,963	9,946,443,499	-30,967,148,257	-10,207,508,299	-46,432,584,217	-4,262,136,196
(CA - Current Accrual - debt)		18,470,917,079	13,773,424,650	55,565,100,079	-96,710,871	52,533,042,853	-24,473,120,751
(CA - Current Accrual - long term debt)		19,032,723,715	99,397,149,030	60,808,067,552	-321,087,508,686	157,144,963,275	-13,830,987,126
(CA - CAI - CA)		-2,561,806,636	-85,623,724,300	-5,242,967,473	321,600,797,815	-104,911,940,622	-19,642,159,623
(CA - CAI - CA)		10,210,065,599	96,570,187,879	-25,724,190,784	331,806,306,114	56,179,356,405	6,380,023,427
	1995	1996	1997	1998	1999	2000	2001
<b>14. PT. ASTRA OTOPARTS</b>							
1. CASH AND CASH EQUIVALENTS	33,367,254,663	51,925,845,420	14,581,217,987	290,287,447,592	334,949,206,236	308,855,837,773	367,959,307,990
2. TRADE RECEIVABLES	100,587,275,961	104,816,209,785	159,581,814,246	144,304,759,381	161,468,477,882	300,872,465,314	259,534,370,839
3. TOTAL CURRENT ASSETS	257,484,584,497	303,375,900,799	631,484,800,324	690,868,283,151	747,615,971,742	1,003,572,687,856	965,087,871,740
4. PROPERTY, PLANT, EQUIPMENT	253,618,022,171	347,833,039,819	554,795,276,531	599,598,224,969	615,938,154,317	812,100,243,592	709,787,087,395
5. TOTAL ASSETS	596,137,635,196	768,836,900,000	1,289,670,399,630	1,387,337,379,552	1,412,106,711,530	1,767,777,715,767	1,767,869,422,539
6. CURRENT MATURITY OF LONG TERM DEBT	19,487,682,356	13,934,617,413	14,848,985,279		31,720,736,309	16,309,000,000	
7. TOTAL CURRENT LIABILITIES	548,049,123,690	301,124,446,152	469,023,388,179	1,006,847,578,809	809,933,496,173	800,787,803,177	708,311,631,136
8. NET SALES	530,838,603,545	637,705,036,900	828,573,321,969	1,237,180,628,801	1,560,279,158,715	2,110,171,622,279	2,087,454,189,272
9. NET INCOME	42,086,189,682	57,770,731,934	41,165,193,819	-138,891,413,597	159,046,518,445	108,332,225,484	108,277,259,605
10. CASH FROM OPERATIONS	60,689,167,447	-1,493,667,259	13,816,382,228	207,215,907,545	203,091,722,215	196,879,016,597	116,782,962,821
TAC = (Net Income - Cash From Operations)	-19,803,977,765	59,264,399,183	27,348,811,591	-346,106,971,142	-44,045,205,770	-82,346,791,113	-10,515,704,216
(CA - Current Accrual - debt)		27,332,725,745	365,473,526,958	-216,342,746,778	12,085,929,947	284,050,094,577	99,589,289,324
(CA - Current Accrual - long term debt)		-248,391,612,591	186,984,574,161	532,673,175,909	-228,634,819,945	9,276,143,313	-79,177,275,041
(CA - CAI - CA)		275,724,338,336	178,488,952,797	-749,015,822,687	240,720,748,692	274,773,951,264	-20,411,021,283
(CA - CAI - CA)		-216,459,939,143	-151,140,141,208	402,909,001,545	-284,765,954,662	-367,120,742,377	9,895,317,067

Keterangan: TAC : Total Accrual CA : Current Accrual LTA : Long-term Accrual

Lampiran 1. Data Perusahaan yang Melakukan IPO (Issuer)

PERUSAHAAN YANG MELAKUKAN IPO (issuer) TAHUN 1999

	1996	1997	1998	1999	2000	2001
<b>15. PT. TIRTA MAHAKAM</b>						
1. CASH AND CASH EQUIVALENTS	12.795.130.971	1.939.429.963	37.928.916.363	31.147.327.301	37.265.621.340	25.290.645.281
2. TRADE RECEIVABLES	108.847.693	109.953.548	3.280.709.347	10.759.988.808	23.379.881.877	21.346.727.042
3. TOTAL CURRENT ASSETS	34.714.249.532	52.853.318.748	86.549.172.254	119.409.295.071	167.568.874.144	182.588.300.374
4. PROPERTY, PLANT, EQUIPMENT	15.575.544.331	13.174.301.251	21.524.417.353	60.553.163.106	112.334.214.219	153.507.292.191
5. TOTAL ASSETS	77.948.469.834	97.060.130.885	156.851.269.847	182.177.525.846	289.553.588.363	336.352.594.118
6. CURRENT MATURITY OF LONG TERM DEBT	2.390.000.000	4.650.000.000	4.034.000.000	2.107.002.302	1.533.516.467	1.786.688.800
7. TOTAL CURRENT LIABILITIES	2.272.352.773	2.921.770.813	3.349.864.002	68.502.515.277	132.506.375.871	191.162.213.753
8. NET SALES	89.152.208.712	76.370.318.652	172.308.718.136	320.458.852.487	268.142.889.397	383.920.804.415
9. NET INCOME	4.761.380.234	2.924.448.184	729.677.434	7.265.844.760	12.854.457.331	10.490.151.387
10. CASH FROM OPERATIONS	9.327.490.393	-6.642.293.947	17.820.456.847	-15.595.415.926	23.097.693.039	10.170.156.118
TAC = (Net Income - Cash From Operations)	-4.566.110.149	9.566.742.131	-17.060.779.413	22.801.060.706	-10.243.425.708	319.995.271
TAT = (Non-current assets - cash)	28.994.770.204	28.994.770.204	6.706.367.126	30.641.711.879	42.031.285.034	26.996.402.289
CA = (Current liabilities - current maturity long term debt)	-1.620.581.960	-1.620.581.960	1.044.093.189	67.079.648.973	64.578.346.439	58.403.665.549
LT = (CA - TAT)	30.615.352.164	-21.048.810.033	5.662.273.937	-36.437.937.094	-22.546.061.396	-31.405.263.260
LTA = (CA - TAT)	-21.048.810.033	-21.048.810.033	-22.753.053.350	59.238.997.800	12.301.635.687	31.725.258.531
<b>16. PT BAHTERA</b>						
1. CASH AND CASH EQUIVALENTS	14.953.000	10.036.000	187.234.000	7.225.545.000	17.771.101.000	27.106.348.000
2. TRADE RECEIVABLES	518.886.000	23.758.000	14.305.169.000	18.597.456.000	30.763.110.000	61.357.625.000
3. TOTAL CURRENT ASSETS	3.486.845.000	1.531.369.000	14.492.403.000	35.484.446.000	58.876.277.000	61.357.625.000
4. PROPERTY, PLANT, EQUIPMENT	357.750.000	1.962.900.000	169.633.713.000	213.403.031.000	476.482.520.000	92.148.207.000
5. TOTAL ASSETS	3.901.149.000	3.408.119.000	180.423.961.000	234.096.746.000	490.819.056.000	417.045.023.000
6. CURRENT MATURITY OF LONG TERM DEBT	0	8.536.922.000	11.386.224.000	436.750.000	646.584.000	514.321.235.000
7. TOTAL CURRENT LIABILITIES	2.637.630.000	610.463.000	56.572.103.000	22.306.899.000	46.645.132.000	71.811.073.000
8. NET SALES	7.625.084.000	3.897.845.000	24.322.952.000	81.205.873.000	164.014.803.000	196.669.825.000
9. NET INCOME	583.633.000	124.061.000	1.606.963.000	23.055.526.000	40.357.127.000	34.383.343.000
10. CASH FROM OPERATIONS	335.658.000	-4.916.000	52.502.011.000	26.668.841.000	69.441.540.000	40.911.012.000
TAC = (Net Income - Cash From Operations)	247.975.000	128.997.000	-50.895.026.000	-3.613.315.000	-29.084.413.000	-6.527.669.000
CA = (Current liabilities - cash)	-1.950.560.000	-1.950.560.000	12.783.836.000	13.963.732.000	10.836.275.000	-4.853.899.000
LT = (CA - TAT)	-10.764.089.000	-10.764.089.000	95.132.338.000	-25.335.730.000	24.128.389.000	-488.508.700.000
TAC : Total Accrual						
CA : Current Accrual						
LTA : Long-term Accrual						

Keterangan:

TAC : Total Accrual

CA : Current Accrual

LTA : Long-term Accrual

Lampiran 2a.  
Kinerja Perusahaan Manufaktur yang Melakukan IPO

Perusahaan Issuer	Net Income	Penjualan	Kinerja (a)	Net Income	Penjualan	Kinerja (b)	Net Income	Penjualan	Kinerja (c)
1. PT. ALUMINEX	9.132.264.278	187.241.788.701	0,04872576	15.233.062.556	229.319.911.671	0,066514201	20.590.454.018	245.512.061.938	0,083987378
2. PT. ALTER ABADI	24.356.467.175	111.776.496.178	0,271830778	27.555.978.808	123.429.460.369	0,22232285	36.275.943.658	143.706.067.018	0,232471638
3. PT. DAYA SAKTI LINGGUL	6.535.138.132	178.100.809.586	0,034970277	1.005.213.128	175.210.351.595	0,006737179	5.151.945.999	136.758.118.178	0,039663304
4. PT. ETERIKO	13.748.670.803	178.332.183.818	0,077870002	15.264.363.143	331.080.441.247	0,046103582	26.318.304.297	254.192.316.320	0,103328979
5. PT. INTIKERAMIK	368.106.155	23.091.365.415	0,015884586	3.200.851.342	57.352.848.032	0,059122832	7.507.595.613	71.315.030.632	0,105273879
6. PT. ASIA INTI SELERA	2.673.755.863	48.094.703.612	0,056005702	4.108.248.761	117.596.829.968	0,035627439	5.477.260.330	121.350.497.022	0,046135875
7. PT. PAHASIA FILAMERIT	3.964.559.217	45.343.728.493	0,087432442	12.694.240.568	62.906.287.115	0,207886017	25.733.427.821	118.890.835.178	0,218445863
8. PT. JAKARTA KYCEI	3.329.597.438	91.914.935.536	0,042741688	4.254.938.346	128.597.319.652	0,033037897	4.241.357.865	184.102.781.548	0,023037886
9. PT. ANEKA TAMBANG	16.492.184.943	223.356.588.213	0,070813748	42.522.248.971	374.718.216.934	0,113489356	32.824.420.723	358.596.702.951	0,090688177
10. PT. ASTRA ARGO LESTARI	26.280.060.000	160.827.009.000	0,163303858	66.023.000.000	283.724.000.000	0,234739044	63.328.000.000	342.090.000.000	0,186120878
11. PT. SUNSON	30.723.530.000	198.627.878.000	0,154333445	23.401.290.000	270.342.460.000	0,107118897	28.222.957.864	251.015.496.893	0,104487488
12. PT. LAUTAJUAS	18.141.463.437	240.357.296.159	0,075476818	44.848.361.420	385.951.522.442	0,118683858	33.829.397.604	388.313.404.940	0,091871587
13. PT. RICKY PUTRA	9.854.211.992	94.841.155.017	0,093359333	10.532.070.232	116.279.900.898	0,089751537	5.965.417.897	61.478.372.012	0,097032784
14. PT. ASIRA GIDIPARIS	42.386.169.682	520.603.603.545	0,079282459	57.710.731.924	637.705.036.900	0,089581819	41.165.193.819	828.572.321.969	0,048662077
15. PT. TIRIA MAHARANI	4.181.300.234	99.152.208.712	0,033407317	2.324.448.184	76.370.318.862	0,038292864	729.677.334	172.308.718.126	0,004334471
16. PT. DANTEPA	581.813.000	7.636.084.000	0,076557318	124.081.000	3.687.845.000	0,033354649	1.864.943.000	24.322.952.000	0,068068984
RATA RATA			0,08181877			0,08412862			0,097258477

Sumber: Hasil Pengolahan Data

Keterangan

Kinerja = Net Income / Penjualan

(a) : Kinerja perusahaan manufaktur pada t-3

(b) : Kinerja perusahaan manufaktur pada t-2

(c) : Kinerja perusahaan manufaktur pada t-1

• Rata-rata kinerja perusahaan (pada t-3, t-2 dan t-1)

Lampiran 2b.

Kinerja Perusahaan Manufaktur yang Melakukan IPO

Perusahaan Issuer	Net Income	Penjualan	Kinerja (d)	Net Income	Penjualan	Kinerja (e)	Net Income	Penjualan	Kinerja (f)	Net Income	Penjualan	Kinerja (g)
1 PT ALUMINDO	37.255.412.288	314.260.708.995	-0,11653398	85.151.232.900	618.598.408.642	0,139899366	86.282.990.104	874.028.028.492	0,100937744	2.901.233.818	1.126.390.844.126	0,002373713
2 PT ALTER ABAD	73.268.198.404	164.142.172.224	-0,44897938	1.321.860.251	177.321.069.134	0,007454726	7.111.599.289	159.578.901.006	0,044964784	1.046.071.770	148.667.518	7,006996816
3 PT DATA SAKTIUNGUL	-2.240.475.982	244.123.371.223	-0,009177663	7.848.688.973	570.511.358.968	0,013757288	32.387.429.884	555.585.936.774	0,059618179	-14.274.591.366	548.227.371.223	-0,026133059
4 PT ETERINDO	17.229.348.745	498.429.222.707	0,004969823	-377.302.543.093	833.192.919.952	-0,45283941	5.132.089.003	1.108.739.929.566	0,004632396	-409.501.742.524	1.226.461.274.013	-0,332899991
5 PT INTIKERAMIK	62.955.848.065	120.883.287.597	-0,51934854	-28.878.097.299	149.221.650.590	-0,200212886	286.700.046.727	100.649.709.363	-2,548773306	3.355.069.377	144.541.831.798	0,023218076
6 PT ASIA INTI SELEDA	10.161.721.965	122.139.688.132	0,08336129	-14.166.901.737	95.877.753.988	-0,14776005	-12.387.499.840	73.232.199.755	-0,189223014	-103.148.781.060	71.087.790.931	-1,409200718
7 PT PARAMASIA FILAMENIT	26.107.405.688	255.894.919.706	0,102023932	16.091.085.692	640.266.447.348	0,025131859	-28.303.203.459	614.850.499.276	-0,046039165	-63.798.398.940	637.662.179.499	-0,098862781
8 PT JAKARTA KYOEI	38.118.848.202	229.219.639.292	-0,137668993	177.305.041.174	148.723.593.568	-1,196212709	-45.196.970.991	51.063.070.392	-0,899179253	-208.248.189.728	17.438.883.873	-11,998993716
9 PT ANEKA LAMBAJIC	69.919.001.174	449.558.110.263	0,154683385	318.368.676.799	1.021.910.664.511	0,312746194	234.344.522.000	966.145.428.000	0,242336197	363.154.961.000	1.568.308.952.000	0,244622861
10 PT ASTRA ARGO LESTARI	89.598.000.000	458.987.000.000	0,197397487	223.023.000.000	853.747.000.000	0,281988956	70.371.000.000	1.141.310.000.000	0,061639696	172.892.000.000	928.951.000.000	0,196519871
11 PT SUNSOL	13.742.500.438	279.633.400.650	0,049144697	11.379.253.460	393.813.115.103	0,048144697	40.233.241.957	450.587.834.813	0,069339915	-41.441.444.538	533.289.010.576	-0,077707855
12 PT LAUTARI LUAS	68.041.058.115	463.044.853.571	0,142625453	60.313.086.921	1.052.568.005.016	0,065879922	217.940.405.460	995.129.768.790	0,219907016	429.133.556.320	1.613.268.220.500	0,245997663
13 PT RICKY PUTRA	4.236.527.040	247.915.728.254	-0,017068576	31.037.087.333	383.410.599.205	0,122962615	-35.821.721.103	268.216.778.395	-0,133039021	-42.730.695.918	274.068.283.013	-0,155895489
14 PT ASTRA OTOPARTS	138.891.413.597	1.237.180.626.801	-0,112264459	159.048.516.445	1.590.278.158.715	0,101934654	108.335.225.464	2.110.171.622.279	0,050390016	108.277.258.903	2.097.454.186.272	0,050698643
15 PT TIRTA MAHAJAM	7.385.644.780	320.458.852.487	0,022673771	12.954.457.331	268.142.889.397	0,048299082	10.993.151.367	383.920.604.415	0,027323739	11.508.953.818	380.047.476.090	0,030277674
16 PT BANTEPA	23.095.528.000	81.295.872.000	0,283914614	40.357.127.000	164.014.803.000	0,246057933	34.383.343.000	196.669.636.000	0,174827749	24.056.484.000	192.974.857.000	0,127880296
RATA RATA			-0,06874458			10,006869842			-0,164153222			-0,381393911

Sumber: Hasil Pengolahan Data

Keterangan:

Kinerja = Net Income / Penjualan

(d) Kinerja perusahaan manufaktur pada t

(e) : Kinerja perusahaan manufaktur pada t+1

(f) : Kinerja perusahaan manufaktur pada t+2

(g) : Kinerja perusahaan manufaktur pada t+3

\* : Rata-rata kinerja perusahaan (pada t, t+1, t+2, dan t+3)

Lampiran 3a. Perhitungan Variabel Aktual (NDCA, DCA, NDLA, DLA ) issuer

Perusahaan Issuer	Tahun	TAGJt	TAGJ/TA <sub>t-1</sub>	CA	CA <sub>t</sub> /TA <sub>t-1</sub>	TA	TA <sub>t-1</sub>	TITAH <sub>t</sub>	Sales	ΔSales <sub>t</sub>	ΔSales <sub>t</sub> /TA <sub>t-1</sub>	TR	ΔTR	
1 ALUMINDO	1994	107432804				189.374.546.920			187.241.788.701			48.322.703.056		
	1995	397869432	0.021006495	16720432706	0.088292926	243.622.424.431	189.374.546.920	0.0000000000000281	229.319.011.671	42.077.222.970	0.221804879	17.317.373.874	-31.006.329.181	
	1996	160038666	0.06505149	54130343531	0.2200724	445.699.389.508	243.622.424.431	0.000000000000101	245.512.081.838	16.193.070.287	0.0664133757	23.471.616.945	8.154.248.071	
	1997	730794628	0.163950973	-116.983.809.185	-0.268914803	652.816.765.221	445.699.389.508	0.000000000000244	314.260.708.995	68.748.627.057	0.1512488897	22.628.626.530	-642.793.415	
	1998	-7642398578	-0.117950302	291.805.432.950	0.448994392	856.124.104.709	652.816.765.221	0.000000000001532	616.598.408.642	302.337.699.647	0.481278645	59.780.330.915	36.851.504.380	
	1999	1.090.66E+11	0.127036691	608.302.206.652	0.070837451	879.685.337.761	856.124.104.709	0.000000000001165	874.628.028.483	258.029.618.851	0.3009003298	40.043.470.577	-18.738.880.338	
	2000	15779698955	0.017937868	87.962.247.91	0.009946994	993.746.055.433	879.685.337.761	0.000000000001137	1.126.380.844.126	251.732.615.633	0.2861848491	76.933.044.802	36.949.574.319	
	Tahun													
	2 ALTER ABADI	1994	11.785.596.374				237.901.925.079			111.776.496.178			31.087.986.202	
		1995	-26.276.989.375	-0.110448167	-36.4840.0383	-0.153357357	259.957.310.250	237.901.925.079	0.000000000000203	123.429.480.389	11.652.984.191	0.0489822190	34.106.193.846	7.017.205.484
1996		146.303.857	-0.00564872	-24.207180964	-0.063460118	439.304.470.205	259.957.310.250	0.0000000000003842	143.706.087.018	20.216.606.849	0.0783000619	43.802.428.051	5.687.235.365	
1997		-162.693.947.548	-0.37044394	15209471875	0.03462171	514.391.187.307	439.304.470.205	0.0000000000002716	164.142.172.224	20.136.105.206	0.0445192289	65.362.811.270	21.500.482.219	
1998		24.117.020.093	-0.04666459	42065439456	0.081777139	593.680.765.948	514.391.187.307	0.000000000001944	177.321.069.134	13.118.978.910	0.0258204368	73.656.281.469	10.483.980.980	
1999		-14.463.012.744	-0.024533396	-12530476033	-0.021089313	622.508.081.817	593.680.765.948	0.000000000001684	159.578.301.808	-17.742.197.328	-0.0298750159	33.966.368.497	-41.888.922.372	
2000		-54.865.038.491	-0.08812035	-5.63304E+11	-0.90262727	674.262.001.935	622.508.081.817	0.000000000001606	148.938.657.518	-10.640.244.290	-0.0170925180	24.013.658.834	-9.822.710.683	
Tahun														
3. DAYA SAKTI UNGGUL		1994	38.994.776				145.980.112.408			178.700.809.505			1.742.616.950	
		1995	19.908.485.619	0.136994701	292.3630170	0.020030337	190.882.522.748	145.980.112.408	0.0000000000008851	175.210.351.595	-3.480.487.911	-0.0239137782	9.485.458.070	7.252.841.120
	1996	-1.070.719.483	-0.005693111	5925054981	0.031040332	171.081.729.838	190.882.522.748	0.0000000000002328	138.756.118.175	-35.452.233.417	-0.185780212	10.548.834.623	1.054.478.553	
	1997	24.654.402.022	0.14410049	31267118433	0.182708813	325.987.893.114	171.081.729.838	0.0000000000009845	244.125.371.223	104.387.253.045	0.6100079857	27.123.717.542	16.073.782.966	
	1998	773.173.828	0.002371716	-1817080223	-0.009596222	418.037.571.143	325.987.893.114	0.0000000000003068	570.511.355.868	326.385.964.645	1.0011910967	35.581.362.965	8.437.645.373	
	1999	32.568.910.719	-0.078282816	-46461075165	-0.111675191	419.225.028.887	418.037.571.143	0.0000000000002404	565.585.536.774	-14.925.419.084	-0.0358151712	32.203.872.059	-3.357.690.896	
	2000	-4.624.898.540	-0.101674747	48178485169	0.116348892	424.157.750.152	419.225.028.887	0.0000000000002395	546.227.371.925	-9.366.584.848	-0.0223234879	36.797.116.093	4.593.414.034	
	Tahun													

Sumber : Hasil Pengolahan Data

Keterangan:

- 1) TAGJt : Total Accrual pada tahun t
- 2) CA : Current Accrual
- 3) TA : Total Assets
- 4) TA<sub>t-1</sub> : Total Assets pada periode t-1
- 5) Sales : Penjualan
- 6) ΔSales : Perubahan Penjualan
- 7) TR : Trade Receivable/Utang Dagang
- 8) ΔTR : Perubahan Penjualan

Lampiran 3b. Perhitungan Variabel Aktual (NDCA, DCA, NDLA, DLA) Issuer

Perusahaan Issuer	Tahun	Asile - ΔLTV/ra, TAL, t-1	PPE	PPE/TA <sub>t</sub>	90	a1	NDCA <sub>t</sub>	DCA <sub>t</sub>	b0	b1	b2	NDTAC	NDLA	LA	DLA	KUMERJA	
1 ALUMINDO	1994	0.1525698	15.525698	0.27161361	-5.644.693.957.21	-0.98314833	-0.48921911	0.497512	1.0673E+10	-0.98641	-0.19519	-0.377129774	0.031889335	-127.47233734	-127.47233734	0.04872576	
	1995	0.385915390	51.536742156	0.27161361	-5.644.693.957.21	-0.98314833	-0.48921911	0.497512	1.0673E+10	-0.98641	-0.19519	-0.377129774	0.031889335	-127.47233734	-127.47233734	0.069514801	
	1996	0.041172626	96.526119692	0.391786617	-5.644.693.957.21	-0.98314833	-0.0636397	0.2862369	1.0673E+10	-0.98641	-0.19519	-0.1073314874	-0.009665178	-38.109954865	-38.109954865	0.063987376	
	1997	0.152691083	240.776433438	0.538875392	-5.644.693.957.21	-0.98314833	-0.16573223	-0.101163	1.0673E+10	-0.98641	-0.19519	-0.234813871	-0.090618442	1.82037E+11	1.82037E+11	-0.11854839	
	1998	0.408524785	378.194828098	0.503198068	-5.644.693.957.21	-0.98314833	-0.40032094	0.855132	1.0673E+10	-0.98641	-0.19519	-0.482870389	-0.071500056	-3.88218E+11	-3.88218E+11	0.134028614	
	1999	0.323890336	377.296630150	0.381409435	-5.644.693.957.21	-0.98314833	-0.32481356	0.388701	1.0673E+10	-0.98641	-0.19519	-0.341301887	-0.065483228	48.185980075	48.185980075	0.40881744	
	2000	0.244181677	298.154650127	0.327665994	-5.644.693.957.21	-0.98314833	-0.24648353	0.2564305	1.0673E+10	-0.98641	-0.19519	-0.202668893	-0.046185324	7029472164	7029472164	0.002079713	
	Tahun																
	2 ALTER ABADI	1994	0.165090552	165.090552463	0.778204333	-5.644.693.957.21	-0.98314833	-0.04268481	-0.110473	1.0673E+10	-0.98641	-0.19519	-0.176268996	-0.0833373341	10207941018	10207941018	0.221830079
		1995	0.19486008	185.136308831	0.778204333	-5.644.693.957.21	-0.98314833	-0.04268481	-0.110473	1.0673E+10	-0.98641	-0.19519	-0.176268996	-0.0833373341	10207941018	10207941018	0.222753285
1996		0.056300284	205.460049273	0.703798973	-5.644.693.957.21	-0.98314833	-0.07714831	-0.014311	1.0673E+10	-0.98641	-0.19519	-0.1692684	-0.062118068	24056877327	24056877327	0.252431539	
1997		-0.00259448	316.439013593	0.720318219	-5.644.693.957.21	-0.98314833	-0.0103284	0.0449248	1.0673E+10	-0.98641	-0.19519	-0.113782229	-0.103448284	-1.77903E+11	-1.77903E+11	-0.44687839	
1998		0.066220825	543.761354816	1.057100637	-5.644.693.957.21	-0.98314833	-0.01810659	0.0971835	1.0673E+10	-0.98641	-0.19519	-0.190740712	-0.174834324	-86182458651	-86182458651	0.007454729	
1999		0.040680895	192.331577873	0.308858865	-5.644.693.957.21	-0.98314833	-0.048045	0.0283811	1.0673E+10	-0.98641	-0.19519	-0.062034008	-0.032583954	-1923536711	-1923536711	0.044684784	
2000		-0.001104856	158.891895139	0.254920086	-5.644.693.957.21	-0.98314833	-0.00796181	-0.897281	1.0673E+10	-0.98641	-0.19519	-0.031253903	-0.073543494	5.63834E+11	5.63834E+11	0.007023106	
Tahun																	
3 DAYA SAKTI LINGGUL		1994	0.97455696487	97.455696487	0.4313534832	-5.644.693.957.21	-0.98314833	0.031090007	-0.017029	1.0673E+10	-0.98641	-0.19519	0.011977816	-0.025081191	18984156689	18984156689	0.006570277
		1995	-0.017029842	192.838387529	0.702509654	-5.644.693.957.21	-0.98314833	0.031090007	-0.017029	1.0673E+10	-0.98641	-0.19519	0.011977816	-0.025081191	18984156689	18984156689	0.006731879
	1996	-0.19132239	102.606195047	0.537535826	-5.644.693.957.21	-0.98314833	0.1584576	-0.127417	1.0673E+10	-0.98641	-0.19519	0.138641174	-0.018816586	-6968714434	-6968714434	0.036893304	
	1997	0.513136841	190.959643291	1.057876157	-5.644.693.957.21	-0.98314833	-0.53748184	0.200225	1.0673E+10	-0.98641	-0.19519	-0.80023385	-0.11275181	-6812716411	-6812716411	-0.009177569	
	1998	0.915308556	280.347031149	0.859863004	-5.644.693.957.21	-0.98314833	-0.91618612	0.9796395	1.0673E+10	-0.98641	-0.19519	-1.08712719	-0.125848902	2805271851	2805271851	0.013757289	
	1999	-0.027804528	293.434628334	0.703308003	-5.644.693.957.21	-0.98314833	0.013788225	-0.125443	1.0673E+10	-0.98641	-0.19519	-0.084591746	-0.08835997	13892564846	13892564846	0.058618179	
	2000	0.033280477	180.834154873	0.4313534832	-5.644.693.957.21	-0.98314833	0.019256053	0.0978539	1.0673E+10	-0.98641	-0.19519	-0.025911207	-0.045166276	-91401003700	-91401003700	-0.028133098	
	Tahun																

Sumber Hasil Pengujian Data

Keterangan :

- 1) PPE : Gross Property, Plant and Equipment
- 2) a0 : Estimated Intercept
- 3) a1 : Koefisien Kemiringan
- 4) NDCA : Non-Discretionary Current Accrual
- 5) DCA : Discretionary Current Accrual
- 6) b0 : Estimated Intercept
- 7) b1, b2 : Koefisien kemiringan
- 8) NDTAC : Non-Discretionary Total Accrual
- 9) NDLA : Non-Discretionary Long-term Accrual
- 10) LA : Long-term Accrual
- 11) DLA : Discretionary Long-term Accrual

Lampiran 3a. Perhitungan Variabel Akruai (NDCA, DCA, NDLA, DLA.) Issuer

Tahun	TAC <sub>t</sub>	TAC <sub>t</sub> /TA <sub>t-1</sub>	CA <sub>t</sub> /TA <sub>t-1</sub>	CA	CA <sub>t</sub> /TA <sub>t-1</sub>	TA	TA <sub>t-1</sub>	1/TA <sub>t-1</sub>	Sales	ΔASSETS	ΔASSETS/TA <sub>t-1</sub>	TR	ΔTR
Tahun													
1994	17.476.017.141			213.396.698.689		213.396.698.689			176.332.183.819			52.061.133.932	
1995	1.495.695.692	0,03125393	0,01403396	431.258.809.927	0,00000000004486	431.258.809.927	213.396.698.689	0,0000000000004486	331.088.441.247	0,7252079519		78.940.553.073	26.249.419.141
1996	67.927.463.267	0,157495131	-0,045399257	678.811.592.843	0,000000000002319	678.811.592.843	431.258.809.927	0,000000000002319	254.192.316.320	-0,1182896783		72.860.959.636	-0.079.987.437
1997	141.973.684.438	0,309830258	-0,11079075	1.652.276.475.991	0,000000000001178	1.652.276.475.991	678.811.592.843	0,000000000001178	468.438.222.767	0,306991429		184.587.801.738	91.727.048.102
1998	21.668.777.865	-0,0307539	-0,12061835	2.138.027.800.159	0,000000000000003	2.138.027.800.159	1.652.276.475.991	0,000000000000003	531.192.515.852	0,2020038996		192.403.020.138	-12.184.981.602
1999	-41.417.768.891	0,01839094	-0,12541324	2.480.918.653.848	0,000000000000469	2.480.918.653.848	2.138.027.800.159	0,000000000000469	1.108.798.925.568	0,128997769		115.155.301.741	-37.247.718.386
2000	-418.808.011.540	-0,168819875	-0,18745738	2.853.851.051.110	0,000000000000403	2.853.851.051.110	2.480.918.653.848	0,000000000000403	1.226.461.274.013	0,0474528772		215.109.965.843	89.894.263.802
1994	377.987.202.540			114.918.066.846		114.918.066.846			23.091.365.415			6.331.826.857	
1995	-24.412.593.336	-0,12433108	-0,177810347	238.257.582.348	0,000000000008702	238.257.582.348	114.918.066.846	0,000000000008702	57.352.946.032	0,2981390129		15.811.271.482	9.279.444.825
1996	2.534.136.811	0,010727098	0,20056843	367.009.373.465	0,00000000004233	367.009.373.465	238.257.582.348	0,00000000004233	71.315.030.632	0,090972869		23.535.132.092	7.923.890.810
1997	352.829.944.747	0,981364005	0,791513145	581.457.897.026	0,00000000002735	581.457.897.026	367.009.373.465	0,00000000002735	129.883.297.597	0,1345146587		102.279.965.093	78.744.833.973
1998	122.462.348.148	-0,207051876	-0,4395105115	764.122.198.130	0,00000000001491	764.122.198.130	581.457.897.026	0,00000000001491	148.221.656.680	0,048258610		136.051.152.868	35.771.108.303
1999	-281.119.318.380	-0,350863396	0,007881831	1.035.933.501.227	0,00000000001109	1.035.933.501.227	764.122.198.130	0,00000000001109	102.549.709.585	-0,063568722		172.104.317.840	-13.946.834.529
2000	-14.728.774.501	0,014221574	-0,1277853325	1.010.551.295.660	0,00000000000886	1.010.551.295.660	1.035.933.501.227	0,00000000000886	144.541.891.769	0,0423882154		122.253.974.115	-149.696.276
Tahun													
1994	-1.170.430.943			69.237.395.333		69.237.395.333			46.094.703.612			6.588.082.810	6.588.082.810
1995	6.593.311.764	0,065053181	0,042518482	93.552.266.819	0,00000000014443	93.552.266.819	69.237.395.333	0,00000000014443	117.556.628.968	1,0321919283		13.772.893.423	7.185.593.515
1996	8.653.162.581	0,062482468	0,05418818	170.868.053.425	0,0000000000689	170.868.053.425	93.552.266.819	0,0000000000689	121.350.497.022	0,0405519199		20.612.482.882	8.539.886.299
1997	66.796.060.634	0,402965292	0,462919128	156.492.532.272	0,00000000004273	156.492.532.272	170.868.053.425	0,00000000004273	122.130.698.193	0,0065238604		27.848.781.292	7.258.318.570
1998	-14.216.318.913	-0,090843403	0,38775715	150.994.769.895	0,000000000049399	150.994.769.895	156.492.532.272	0,000000000049399	96.877.753.989	-0,1678458337		18.422.021.492	-9.428.799.760
1999	-22.035.652.215	-0,14603324	-0,795930997	177.121.926.157	0,00000000006627	177.121.926.157	150.994.769.895	0,00000000006627	73.202.108.765	-0,1592738974		8.273.808.060	-10.148.213.432
2000	-104.738.272.843	-0,591334021	-0,543757485	130.213.640.319	0,00000000005446	130.213.640.319	177.121.926.157	0,00000000005446	71.067.769.931	-0,0120606092		3.818.031.856	-4.357.776.104

Sumber : Hasil Pengukuran Data

Keterangan :

- 1) TAC<sub>t</sub> : Total Accrual pada tahun t
- 2) CA : Current Accrual
- 3) TA : Total Assets
- 4) TA<sub>t-1</sub> : Total Assets pada periode t-1
- 5) Sales : Penjualan
- 6) ΔSales : Perubahan Penjualan
- 7) TR : Trade Receivable/Piutang Dagang
- 8) ΔTR : Perubahan Penjualan

Lampiran 3b. Perhitungan Variabel Aktual (NDCA, DCA, NDLA, DLA) Issuer

Perusahaan Issuer	Tahun	Aspek ATP/Id, TA, t, s, l	PPE	PPE/TA <sub>t</sub>	a0	a1	NDCA <sub>t</sub>	DCA <sub>t</sub>	b0	b1	b2	NDTAC <sub>t</sub>	NDLA <sub>t</sub>	LA <sub>t</sub>	DLA <sub>t</sub>	KONJERA	
4 ETERNDC	1994		30.144.697.711														
	1995	0.602199759	101.865.797.606	0.4774501	-5.644.693.957.21	-0.98314833	-0.811650348	0.6929666	1.0673E+10	-0.98641	-0.19519	-0.637196	-0.019693939	-940968737	-9.006953737	0.048103662	
	1996	-0.184192729	161.405.042.365	0.351044125	-5.644.693.957.21	-0.98314833	-0.148338144	-0.93737	1.0673E+10	-0.98641	-0.19519	0.116104691	-0.000153453	74968143486	74968143486	0.10326978	
	1997	0.225400689	227.398.225.488	0.336376719	-5.644.693.957.21	-0.98314833	-0.226940111	0.118966	1.0673E+10	-0.98641	-0.19519	-0.172221073	-0.042276783	2.17131E+11	2.17131E+11	0.034966723	
	1998	0.206356326	358.843.669.210	0.216633726	-5.644.693.957.21	-0.98314833	-0.209734465	0.0696161	1.0673E+10	-0.98641	-0.19519	-0.162358499	-0.033101988	1.78218E+11	1.78218E+11	-0.48283941	
	1999	0.146387622	220.338.160.900	0.103246564	-5.644.693.957.21	-0.98314833	-0.14681252	0.0190712	1.0673E+10	-0.98641	-0.19519	-0.196003743	-0.012997236	2.31014E+11	2.31014E+11	0.004627098	
	2000	0.087161790	1.088.449.119.203	0.439166967	-5.644.693.957.21	-0.98314833	-0.099716444	-0.170141	1.0673E+10	-0.98641	-0.19519	-0.068481383	-0.079164953	46249079295	46249079295	-0.333608861	
	1994		79.436.669.462														0.019984586
	1995	0.217580292	158.095.377.066	1.375460731	-5.644.693.957.21	-0.98314833	-0.28284394	0.0650335	1.0673E+10	-0.98641	-0.19519	-0.390041293	-0.127191449	-3978811815	-3978811815	0.059122832	
	1996	0.025548215	278.126.644.990	1.181447387	-5.644.693.957.21	-0.98314833	-0.049019683	0.246781	1.0673E+10	-0.98641	-0.19519	-0.210947809	-0.161628175	-44827241736	-44827241736	0.106273679	
1997	-0.024569864	410.198.478.829	1.175844653	-5.644.693.957.21	-0.98314833	0.03795631	0.6833566	1.0673E+10	-0.98641	-0.19519	-0.115497706	-0.173403381	-8.28943E+11	-8.28943E+11	-3.894221327		
1998	-0.012229822	436.640.978.046	0.738245238	-5.644.693.957.21	-0.98314833	0.094190641	-0.97184	1.0673E+10	-0.98641	-0.19519	-0.113983272	-0.146473352	1.70371E+11	1.70371E+11	-0.206212688		
1999	-0.045319573	767.963.217.771	0.901930709	-5.644.693.957.21	-0.98314833	0.031626202	-0.023281	1.0673E+10	-0.98641	-0.19519	-0.134959114	-0.172117916	-2.74142E+11	-2.74142E+11	-2.649793006		
2000	0.042241683	646.244.500.725	0.624075166	-5.644.693.957.21	-0.98314833	-0.0499809	0.080378	1.0673E+10	-0.98641	-0.19519	-0.152176253	-0.108190355	1.17157E+11	1.17157E+11	0.023319076		
6 ASIA INTI SELERA	1994		34.897.120.129														
	1995	0.59336812	44.593.027.183	0.644059861	-5.644.693.957.21	-0.98314833	-0.994219168	1.0367389	1.0673E+10	-0.98641	-0.19519	-0.887289117	0.109350009	2943729104	2943729104	0.05627439	
	1996	-0.032561501	50.416.431.612	0.538911919	-5.644.693.957.21	-0.98314833	0.02832454	0.0625127	1.0673E+10	-0.98641	-0.19519	0.041008719	0.06833263	5099427110	5099427110	0.046139875	
	1997	-0.03340211	55.342.182.182	0.487827202	-5.644.693.957.21	-0.98314833	0.00074006	0.4548791	1.0673E+10	-0.98641	-0.19519	0.051541187	0.045901137	59915873464	59915873464	0.063981729	
	1998	-0.07578133	51.759.678.140	0.339747898	-5.644.693.957.21	-0.98314833	0.086862009	0.3189619	1.0673E+10	-0.98641	-0.19519	0.169756498	0.040266729	69611066369	69611066369	-0.14779000	
	1999	-0.083070378	46.739.628.961	0.309781163	-5.644.693.957.21	-0.98314833	0.04213168	0.840144	1.0673E+10	-0.98641	-0.19519	0.092198993	-0.047344195	-1.20102E+11	-1.20102E+11	-0.692230014	
	2000	0.012452750	48.113.362.805	0.249056911	-5.644.693.957.21	-0.98314833	-0.04431019	-0.189547	1.0673E+10	-0.98641	-0.19519	-0.00676435	0.043468754	-9831373126	-9831373126	-1.409209718	

Sumber : Hasil Pengolahan Data

Keterangan :

- 1) PPE : Gross Property, Plant and Equipment
- 2) a0 : Estimated Intercept
- 3) a1 : Koefisien Kemiringan
- 4) NDCA : Non-Discretionary Current Accrual
- 5) DCA : Discretionary Current Accrual
- 6) b0 : Estimated Intercept
- 7) b1, b2 : Koefisien kemiringan
- 8) NDTAC : Non-Discretionary Total Accrual
- 9) NDLA : Non-Discretionary Long-term Accrual
- 10) LA : Long-term Accrual
- 11) DLA : Discretionary Long-term Accrual

Lampiran 3a. Perhitungan Variabel Akrua (NDCA, DCA, NDLA, DLA ) Issuer

Perusahaan issuer	Tahun	TACj,t	TACj,tA <sub>0,t</sub>	CA	CA <sub>0,t</sub> /TA <sub>0,t</sub>	TA	TA <sub>0,t</sub>	TA <sub>0,t-1</sub>	ΔTA <sub>0,t</sub>	Sales	ΔSales <sub>0,t</sub>	ΔSales <sub>0,t-1</sub>	TR	ATR	
7 PANASIA FILAMENT	Tahun														
	1994	18.221.590.607				71.802.337.149				45.343.138.483			9.386.221.116	9.386.221.116	
	1995	11.777.108.126	0.030985713	2.01223E+11	0.28765445	244.130.230.958	763.802.337.149		0.00000000001330	62.908.297.115	17.684.583.832	0.8233632865	6.892.323.200	-2.473.886.218	
	1996	13.927.287.860	0.051000917	61439881244	0.251678695	399.340.313.902	244.130.230.958		0.00000000004098	118.500.833.178	55.982.538.063	0.2299238322	33.275.144.133	26.362.820.933	
	1997	66.935.050.880	0.317674852	-1.50348E+11	-0.385482186	218.846.677.056	399.340.313.902		0.00000000002504	254.664.818.708	137.094.084.530	0.3439416586	128.085.647.986	94.810.003.732	
	1998	-67.090.574.142	-0.090804481	24016447547	0.032595338	910.108.240.896	738.846.677.056		0.00000000001193	640.286.487.348	384.371.527.840	0.520237877	132.217.068.986	4.131.146.704	
	1999	-133.658.037.287	0.14659496	-48933986610	-0.053767216	990.482.612.837	910.108.240.896		0.00000000001698	614.850.630.278	25.415.987.070	-0.0279283014	-170.037.672.561	37.829.813.982	
	2000	-187.787.830.805	-0.2198311581	-16601463197	-0.018436805	949.739.725.245	990.482.612.837		0.00000000001111	637.882.179.689	22.811.680.221	0.0253325610	154.329.800.206	-10.707.872.305	
	8 JAKARTA KYOEI	Tahun													
		1994	14.242.717.125				46.893.198.109				91.914.935.536			29.207.088.192	29.207.088.192
1995		13.294.897.978	0.283097031	1038087031	0.22151197	74.308.195.243	46.893.198.109		0.00000000021138	128.057.318.823	36.642.384.118	0.7818016899	33.300.339.776	4.093.241.584	
1996		-2.664.606.482	-0.036858851	30817696349	0.120298603	176.481.883.283	74.308.195.243		0.000000000013487	184.102.781.548	55.545.481.888	0.7475011583	49.892.249.889	10.681.910.219	
1997		-65.588.379.346	0.371543759	1.07142E+11	0.607068845	348.112.872.417	176.481.883.283		0.00000000005686	228.218.830.302	45.113.087.744	0.256823427	82.350.864.954	32.418.714.960	
1998		-264.163.499.851	-0.756642642	2480068529	-0.070469238	408.709.702.351	348.112.872.417		0.00000000002164	148.723.583.858	80.482.258.433	-0.230822895	71.286.139.338	-11.081.625.816	
1999		36.373.813.428	0.088966897	-1.15069E+11	-0.281537009	377.892.539.824	408.709.702.351		0.00000000002147	51.063.079.482	97.680.515.267	-0.238948304	45.891.381.327	14.692.241.989	
2000		208.934.871.140	-0.553807164	-11501687297	-0.030431965	310.486.837.152	377.892.539.824		0.000000000020446	17.438.893.873	-33.624.176.910	-0.0869840191	84.536.142.379	-1.362.238.040	
9 ANEKA LAMBANG		Tahun													
		1994	-52.821.411.216				863.146.122.281				233.356.698.213			11.152.009	11.152.009
	1995	-30.404.178.624	-0.045848385	50201685973	0.075702299	660.242.647.028	863.146.122.281		0.00000000001508	374.710.218.634	141.353.818.721	0.2131560887	5.926.000	-3.228.000	
	1996	-7.454.479.404	-0.011290515	-54801135131	-0.063001508	773.241.129.727	660.242.647.028		0.00000000001519	398.058.702.951	-16.453.813.983	-0.0244660263	18.614.000	13.684.000	
	1997	-49.724.979.313	-0.068752975	70478819928	0.097379445	1.600.786.981.721	773.241.129.727		0.00000000001380	449.458.110.263	91.001.027.312	0.1258244361	96.843.712	37.225.712	
	1998	-220.051.268.067	-0.137484428	-1.76897E+11	-0.079271827	1.916.837.354.433	1.600.786.981.721		0.00000000000625	1.021.910.884.811	672.382.574.248	0.3575444858	87.643.091	30.796.379	
	1999	15.480.358.000	0.007830871	-3.26241E+11	-0.16804708	2.085.246.300.000	1.916.837.354.433		0.00000000000606	965.445.428.000	58.765.258.511	-0.0283063308	88.042.902	296.811	
	2000	-442.320.087.000	-0.216215124	-1.72834E+11	-0.084094176	2.516.337.078.000	2.085.246.300.000		0.00000000000487	1.566.308.952.000	600.163.526.000	0.2929163784	78.873.967	-4.168.939	

Sumber : Hasil Pengolahan Data Keterangan

- 1) TACj,t : Total AccruaI pada tahun t
- 2) CA : Current AccruaI
- 3) TA : Total Assets
- 4) TA<sub>0,t-1</sub> : Total Assets pada periode t-1
- 5) Sales : Penjualan
- 6) ΔSales : Perubahan Penjualan
- 7) TR : Trade Receivable/Piutang Dagang
- 8) ΔTR : Perubahan Penjualan

Lampiran 3b. Perhitungan Variabel Akruai (NDCA, DCA, NDLA, DLA, DLA) Issuer

Perusahaan Issuer	Tahun	Avalis- ATD/Tan. TALL-1	PPE	PPETA M	a0	a1	NDCA <sub>t</sub>	DCA <sub>t</sub>	b0	b1	b2	NDTAC <sub>t</sub>	NDLA <sub>t</sub>	LA <sub>t</sub>	DLA <sub>t</sub>	KEMERUA	
7. PANASIA FILAMENT	Tahun																
	1994		31.354.214.977														0.047343442
	1995	0.026653859	134.787.478.871	0.176296692	-5.644.693.957.21	-0.98314833	-0.03371294	0.3013674	1.0673E+10	-0.98641	-0.18019	-0.047094524	-0.013309582	-1.85448E+11	-1.85448E+11	0.201789007	
	1996	0.111200570	270.169.101.009	1.08760685	-5.644.693.957.21	-0.98314833	-0.14322869	0.3880066	1.0673E+10	-0.98641	-0.18019	-0.281604093	-0.149578196	-47512573384	-47512573384	0.218444365	
	1997	0.105847622	438.769.010.473	1.101128411	-5.644.693.957.21	-0.98314833	-0.11800092	0.268441	1.0673E+10	-0.98641	-0.18019	-0.292421437	-0.174420621	2.4128E+11	2.4128E+11	0.90023832	
	1998	0.514640065	513.975.226.156	0.696560724	-5.644.693.957.21	-0.98314833	-0.51368741	0.5461128	1.0673E+10	-0.98641	-0.18019	-0.628886048	-0.115378633	-91107001689	-91107001689	0.020131886	
	1999	-0.069402473	498.827.890.370	0.54787656	-5.644.693.957.21	-0.98314833	0.65109359	0.149977	1.0673E+10	-0.98641	-0.18019	-0.10967721	-0.068186565	-44724695657	-44724695657	-0.346039186	
	2000	0.042778000	473.105.454.566	0.525400498	-5.644.693.957.21	-0.98314833	-0.04832545	0.028889	1.0673E+10	-0.98641	-0.18019	-0.132900201	-0.064974392	-1.81186E+11	-1.81186E+11	-0.06682781	
	Tahun																
	8. JAKARTA KYCIFI	1994		0.427.867.630													
1995		0.694556608	10.623.183.478	0.225684997	-5.644.693.957.21	-0.98314833	-0.80330284	1.024517	1.0673E+10	-0.98641	-0.18019	-0.501623416	0.301678224	29871465418	29871465418	0.033097597	
1996		0.523677793	72.879.821.862	0.980777113	-5.644.693.957.21	-0.98314833	-0.59081623	1.0028328	1.0673E+10	-0.98641	-0.18019	-0.564374467	0.026441759	26356032158	26356032158	0.023007868	
1997		0.071930017	151.473.258.105	0.858203673	-5.644.693.957.21	-0.98314833	-0.10210243	0.7037993	1.0673E+10	-0.98641	-0.18019	-0.179511129	-0.0103308692	3149168812	3149168812	-0.157566893	
1998		-0.188676804	196.041.929.366	0.961542976	-5.644.693.957.21	-0.98314833	0.17938579	-0.100891	1.0673E+10	-0.98641	-0.18019	0.117134969	-0.06222181	-79052727416	-79052727416	-1.196521709	
1999		-0.274976022	300.249.222.929	0.489994699	-5.644.693.957.21	-0.98314833	0.29629293	-0.937786	1.0673E+10	-0.98641	-0.18019	0.201419535	-0.054416728	2.67808E+11	2.67808E+11	-0.889178253	
2000		-0.065386216	91.368.642.468	0.257462588	-5.644.693.957.21	-0.98314833	0.06981239	-0.098444	1.0673E+10	-0.98641	-0.18019	0.062203694	-0.096003796	-2.8747E+11	-2.8747E+11	-11.99893118	
1994			609.960.000														0.070873246
1995		0.213183947	648.247.000	0.000977539	-5.644.693.957.21	-0.98314833	-0.21608377	0.2937681	1.0673E+10	-0.98641	-0.18019	-0.194563373	0.023220386	-90605864597	-90605864597	0.113480326	
1996		-0.024486796	701.777.000	0.001062908	-5.644.693.957.21	-0.98314833	0.019524692	-0.098428	1.0673E+10	-0.98641	-0.18019	0.040111117	0.0245886422	47346950727	47346950727	0.090984177	
1997	0.125779600	889.810.368	0.001230008	-5.644.693.957.21	-0.98314833	-0.1314582	0.2269376	1.0673E+10	-0.98641	-0.18019	-0.108546871	0.021911324	-1.20154E+11	-1.20154E+11	0.15463385		
1998	0.357525256	1.266.301.151.609	0.791049132	-5.644.693.957.21	-0.98314833	-0.35502656	0.2757546	1.0673E+10	-0.98641	-0.18019	-0.900405814	-0.1465379259	-81153781279	-81153781279	0.312746194		
1999	-0.028208633	1.060.546.909	0.000548604	-5.644.693.957.21	-0.98314833	0.024878739	-0.190922	1.0673E+10	-0.98641	-0.18019	0.033118224	0.006239485	3.43722E+11	3.43722E+11	0.242568197		
2000	0.292019303	1.093.679.478	0.000532041	-5.644.693.957.21	-0.98314833	-0.28994482	0.205709	1.0673E+10	-0.98641	-0.18019	-0.202961001	0.008803021	-2.69488E+11	-2.69488E+11	0.24462261		

Sumber : Hasil Pengolahan Data

Keterangan

- 1) PPE : Gross Property, Plant and Equipment
- 2) a0 : Estimated Intercept
- 3) a1 : Koefisien Kemiringan
- 4) NDCA : Non-Discretionary Current Accrual
- 5) DCA : Discretionary Current Accrual
- 6) b0 : Estimated Intercept
- 7) b1, b2 : Koefisien kemiringan
- 8) NDTAC : Non-Discretionary Total Accrual
- 9) NDLA : Non-Discretionary Long-term Accrual
- 10) LA : Long-term Accrual
- 11) DLA : Discretionary Long-term Accrual



Lampiran 3b. Perhitungan Variabel Akruwal (NDCA, DCA, NDLA, DLA, DLA) Issuer

Perusahaan Issuer	Tahun	Ases- ΔTP/iss, TA,t-1	PPE	PPE/TA <sub>t-1</sub>	a0	a1	NDCA <sub>t</sub>	DCA <sub>t</sub>	b0	b1	b2	NDTAC <sub>t</sub>	NDLA <sub>t</sub>	LA <sub>t</sub>	DLA <sub>t</sub>	KONERJA	
10 ASTRA ARCO LESTARI	1994		721.929.000.000													9.96330689	
	1995	0.144902436	973.590.000.000	1.008450191	-5.644.693.957.21	-0.98314833	-0.14030748	0.3119283	1.0873E+10	-0.98641	-0.19519	-0.326729997	-0.195131111	-1.98319E+11	-1.68312E+11	9.224779044	
	1996	0.037752754	1.143.991.000.000	0.958139596	-5.644.693.957.21	-0.98314833	-0.04161927	-0.049896	1.0873E+10	-0.98641	-0.19519	-0.216929997	-0.173111722	942.9000000	942.9000000	0.185120875	
	1997	0.088135277	1.119.309.999.999	0.773004289	-5.644.693.957.21	-0.98314833	-0.07078350	0.047334	1.0873E+10	-0.98641	-0.19519	-0.210816096	-0.140133993	-2.989900000	-2.989900000	0.197362497	
	1998	0.213999160	1.115.053.999.775	0.604057769	-5.644.693.957.21	-0.98314833	-0.21324496	0.1629591	1.0873E+10	-0.98641	-0.19519	-0.332418712	-0.110073747	-807.9400000	-807.9400000	0.281698988	
	1999	0.136371995	1.089.397.000.000	0.898033964	-5.644.693.957.21	-0.98314833	-0.13678633	0.1274857	1.0873E+10	-0.98641	-0.19519	-0.304850048	-0.109078721	-2.20838E+11	-2.20838E+11	0.081693095	
	2000	-0.09841419	1.056.065.000.000	0.828162963	-5.644.693.957.21	-0.98314833	0.09416468	0.0294571	1.0873E+10	-0.98641	-0.19519	-0.05964378	-0.15384946	-2.62098E+11	-2.62098E+11	0.466510871	
	11 SUNSON	1994		180.563.807.202													0.904333445
		1995	0.060994091	192.110.535.640	0.607502046	-5.644.693.957.21	-0.98314833	-0.09016501	0.208952	1.0873E+10	-0.98641	-0.19519	-0.156163999	-0.076000102	-1.45318E+11	-1.45318E+11	0.901111897
		1996	0.275877503	204.372.914.511	2.193027595	-5.644.693.957.21	-0.98314833	-0.33181328	0.2048366	1.0873E+10	-0.98641	-0.19519	-0.365749193	-0.253927677	1274170576	1274170576	0.904487406
1997		0.016214291	290.407.978.460	0.702424856	-5.644.693.957.21	-0.98314833	0.02929514	0.113859	1.0873E+10	-0.98641	-0.19519	-0.127299947	-0.029720812	43932877587	43932877587	0.048144687	
1998		0.091380222	444.278.074.884	0.879634851	-5.644.693.957.21	-0.98314833	-0.09617829	-0.15121	1.0873E+10	-0.98641	-0.19519	-0.206471731	-0.107398433	47893760001	47893760001	0.048144687	
1999		0.215433444	411.335.793.981	0.548411472	-5.644.693.957.21	-0.98314833	-0.2192228	0.6666492	1.0873E+10	-0.98641	-0.19519	-0.305331772	-0.069993776	3.51212E+11	-3.51212E+11	0.088338915	
2000		0.087678887	461.776.479.153	0.684143688	-5.644.693.957.21	-0.98314833	-0.07465669	0.0694987	1.0873E+10	-0.98641	-0.19519	-0.181046476	-0.105384786	-44882146309	-44882146309	-0.077707858	
12 LAUTAN LULUS		1994		198.642.297.988													0.904333445
		1995	0.037814579	201.716.066.622	0.656351964	-5.644.693.957.21	-0.98314833	-0.05844148	0.0715971	1.0873E+10	-0.98641	-0.19519	-0.120874819	-0.079133241	-1.52942E+11	-1.52942E+11	0.107111837
		1996	0.258648917	212.547.831.001	2.172838816	-5.644.693.957.21	-0.98314833	-0.31290289	3.7997441	1.0873E+10	-0.98641	-0.19519	-0.376168573	-0.2581033946	-3.37998E+11	-3.37998E+11	0.904487406
	1997	0.020398503	275.897.579.537	0.641683579	-5.644.693.957.21	-0.98314833	0.008794738	0.4024461	1.0873E+10	-0.98641	-0.19519	-0.060309307	-0.087233943	-1.70044E+11	-1.70044E+11	0.048144687	
	1998	0.066631367	444.218.074.884	0.715404746	-5.644.693.957.21	-0.98314833	-0.09420992	0.2651182	1.0873E+10	-0.98641	-0.19519	-0.207910228	-0.11364931	23798914625	23798914625	0.048144687	
	1999	0.198029522	382.532.984.412	0.510022869	-5.644.693.957.21	-0.98314833	-0.20231736	0.025769	1.0873E+10	-0.98641	-0.19519	-0.288460177	-0.078442022	1.76099E+11	1.76099E+11	0.088338915	
	2000	0.181926876	517.189.666.661	0.799829199	-5.644.693.957.21	-0.98314833	-0.20322965	0.5929797	1.0873E+10	-0.98641	-0.19519	-0.334852632	-0.131531664	-1.97265E+11	-1.97265E+11	-0.077707858	

Sumber : Hasil Pengolahan Data

Keterangan

- 1) PPE : Gross Property, Plant and Equipment
- 2) a0 : Estimated Intercept
- 3) a1 : Koefisien Kemiringan
- 4) NDCA : Non-Discretionary Current Accrual
- 5) DCA : Discretionary Current Accrual
- 6) b0 : Estimated Intercept
- 7) b1, b2 : Koefisien Kemiringan
- 8) NDTAC : Non-Discretionary Total Accrual
- 9) NDLA : Non-Discretionary Long-term Accrual
- 10) LA : Long-term Accrual
- 11) DLA : Discretionary Long-term Accrual

Lampiran 3a. Perhitungan Variabel Akrua (INDCA, DCA, NDLA, DLA) Issuer

Perusahaan Issuer	Tahun	TACjt	TACj/TA <sub>t-1</sub>	CA	CA <sub>t</sub> /TA <sub>t-1</sub>	TA	TA <sub>t-1</sub>	1/TA <sub>t-1</sub>	Sales	ΔSales <sub>t</sub>	ΔSales/TA <sub>t-1</sub>	TR	ΔTR	
13. RICKY PUTRA	1995	7.535.822.461				166.367.902.907			94.641.156.017			19.225.673.978	19.225.673.978	
	1996	7.648.448.993	0,070376792	-256.1806636	-0,023639902	132.493.808.177	106.367.302.907	0,000000000000228	116.278.900.888	21.638.745.881	0,1986785515	36.464.861.414	17.179.387.336	
	1997	9.946.443.459	0,075071006	-8562374380	-0,645246987	144.327.691.331	132.493.808.177	0,000000000000748	61.478.373.012	-54.801.527.866	-0,4136157654	45.778.939.725	9.373.978.311	
	1998	30.967.146.287	-0,213084996	-5242957473	-0,38078797	281.669.220.270	144.327.691.331	0,000000000000681	247.915.136.254	186.337.305.242	0,7528751456	57.785.555.176	12.006.615.151	
	1999	10.207.508.299	-0,036239475	3.21901E+11	1,141771683	278.532.433.466	281.669.220.270	0,000000000000350	252.410.959.205	4.694.660.951	0,0169079862	46.281.913.370	-11.504.041.806	
	2000	30.759.628.968	-0,074532218	-1.04612E+11	-0,375982616	288.014.256	278.532.433.466	0,000000000000350	269.216.178.395	16.806.178.190	0,0603380203	93.347.723.411	7.066.270.041	
	2001	-4.762.136.196	-14,79832067	-1084219623	-38,95603713	237.749.248	288.014.256	0,0000000000002043	274.099.781.013	4.681.504.616	16,9487945372	50.778.084.894	-2.571.648.517	
	Tahun													
	14. ASTRA OTOPARTS	1995	-16.602.377.765				596.137.835.198			530.838.800.545			100.587.275.961	100.587.275.961
		1996	59.284.399.193	0,09041392	2.7524E+11	0,462517764	768.636.900.000	596.137.835.198	0,0000000000001877	637.705.046.900	168.866.433.256	0,1782846352	104.816.209.789	4.228.930.824
1997		27.348.311.591	0,036571869	1.78488E+11	0,232194509	1.289.670.398.630	768.636.900.000	0,0000000000001301	928.672.321.969	190.867.285.099	0,2482945644	156.581.814.246	63.745.004.461	
1998		-46.108.921.142	-0,268666506	-7.49016E+11	-0,580780689	1.307.337.378.952	1.289.670.398.630	0,0000000000000776	1.231.160.826.801	408.606.304.832	0,31489310757	144.304.729.381	-14.257.054.889	
1999		-44.045.205.700	-0,031748013	2.40727E+11	0,175417769	1.412.106.711.530	1.307.337.378.952	0,000000000000021	1.590.279.158.715	323.996.531.814	0,2328811025	181.402.877.862	17.183.718.481	
2000		-82.346.791.113	-0,065394488	2.74774E+11	0,19494441	1.767.777.715.767	1.412.106.711.530	0,000000000000108	2.110.171.827.279	549.892.663.564	0,3094128665	309.972.466.314	139.503.987.452	
2001		-10.515.704.216	-0,005946544	-2041621283	-0,011548147	1.767.965.422.539	1.767.777.715.767	0,0000000000000586	2.097.454.168.272	-127.177.634.007	-0,0071941364	239.534.370.838	-41.438.084.475	
Tahun														
15. TIRTA MAHAJAM		1996	-4.566.110.149				77.945.488.834			86.182.206.712			518.688.600	518.688.600
		1997	9.566.742.131	0,127331622	3081932166	0,392763982	97.990.130.065	77.945.488.834	0,0000000000002829	76.670.318.862	-12.481.889.850	-0,160300176	23.758.600	-485.130.000
	1998	-17.090.719.413	-0,178330009	5.662273937	-0,059119768	158.951.269.647	97.990.130.065	0,0000000000000309	172.308.718.126	95.638.399.274	0,9850475883	14.305.169.000	14.281.411.000	
	1999	22.801.060.706	0,145387398	-36437937994	-0,232308844	182.177.525.146	158.951.269.647	0,0000000000006375	320.466.952.467	148.148.134.331	0,9445134532	18.587.456.000	4.292.287.000	
	2000	-10.243.423.788	-0,056227719	-22546091386	-0,123792253	283.533.363	182.177.525.146	0,0000000000005469	266.142.888.397	-54.313.863.070	-0,2981319662	30.783.110.000	12.165.694.000	
	2001	319.995.271	0,00128697	-31403383566	-0,11075382	336.352.594.116	283.533.363	0,0000000000003927	383.920.804.410	117.777.915.018	0,4159316663	61.357.625.000	30.994.915.000	
	2002	411.060.156	0,00123221	2502209765	0,065474476	493.365.968.016	336.352.594.116	0,0000000000002973	380.047.478.690	-3.873.375.725	-0,0119156707	82.245.966.000	68.344.000	
	Tahun													

Sumber : Hasil Pengolahan Data

Keterangan:

- 1) TACjt : Total Accrua pada tahun t
- 2) CA : Current Accrua
- 3) TA : Total Assets
- 4) TA<sub>t-1</sub> : Total Assets pada periode t-1
- 5) Sales : Penjualan
- 6) ΔSales : Perubahan Penjualan
- 7) TR : Trade Receivable/Piutang Dagang
- 8) ΔTR: Perubahan Penjualan

Lampiran 3b. Perhitungan Variabel Aktual (NDCA, DCA, NDLA, DLA) / issuer

Perusahaan Issuer	Tahun	Δwks- ATT/Tgl. TALE I	PPE	PPETA <sub>t-1</sub>	a0	a1	NDCA <sub>t</sub>	DCA <sub>t</sub>	b0	b1	b2	NDTAC <sub>t</sub>	NDLA	LA	DLA	KINERJA	
13. RICKY PUTRA	1995		58.934.690.879	0.61732214	-5.644.693.957.21	-0.98314833	-0.09254497	0.0690951	1.0673E+10	-0.98641	-0.19519	-0.067603023	0.023941922	102.10065999	102.10065999	0.000375157	
	1996		66.897.935.431	0.508504266	-5.644.693.957.21	-0.98314833	0.433600348	-1.076647	1.0673E+10	-0.98641	-0.19519	0.458862192	0.023281944	95670.617879	95670.617879	0.007032784	
	1997		67.506.160.397	0.391203407	-5.644.693.957.21	-0.98314833	1.21667301	-1.027962	1.0673E+10	-0.98641	-0.19519	-1.185046349	0.030628697	-25724.190794	-25724.190794	-0.017068516	
	1998		57.731.916.151	0.191960914	-5.644.693.957.21	-0.98314833	-0.07580356	1.2176552	1.0673E+10	-0.98641	-0.19519	-0.06607133	0.020276432	-3.31608E+11	0.122962615	0.122962615	
	1999		54.069.176.356	0.195539556	-5.644.693.957.21	-0.98314833	-0.05464841	0.320937	1.0673E+10	-0.98641	-0.19519	-0.004343652	0.020001757	58179356406	58179356406	-0.1330069021	
	2000		54.463.279.462	183.8874031	-5.644.693.957.21	-0.98314833	45.0402061	8.980171	1.0673E+10	-0.98641	-0.19519	-24.36373856	20.67646954	6390023427	6390023427	-0.166896489	
	2001		53.962.303.914														
	Tahun																
	14. ASTRA OTOPARTS	1995		252.616.022.171	0.583477344	-5.644.693.957.21	-0.98314833	-0.17973616	0.6412559	1.0673E+10	-0.98641	-0.19519	-0.265818407	-0.087060245	-2.1646E+11	-2.1646E+11	0.000591610
		1996		341.833.039.810	0.721594822	-5.644.693.957.21	-0.98314833	0.18286968	0.4149404	1.0673E+10	-0.98641	-0.19519	-0.302868195	-0.120700314	-1.5114E+11	-1.5114E+11	0.049560077
1997			564.765.276.531	0.464823616	-5.644.693.957.21	-0.98314833	-0.3257378	-0.250643	1.0673E+10	-0.98641	-0.19519	-0.402909379	-0.079166179	4.02909E+11	4.02909E+11	0.112644359	
1998			599.508.224.969	0.443872146	-5.644.693.957.21	-0.98314833	0.22097201	0.3843646	1.0673E+10	-0.98641	-0.19519	-0.296486413	-0.075817402	-2.64766E+11	-2.64766E+11	0.101934654	
1999			615.939.154.317	0.433656997	-5.644.693.957.21	-0.98314833	0.28972147	0.4643659	1.0673E+10	-0.98641	-0.19519	-0.363722911	-0.074001436	-3.67121E+11	-3.67121E+11	0.050380316	
2000			612.100.343.592	0.401513771	-5.644.693.957.21	-0.98314833	-0.01916597	0.0076198	1.0673E+10	-0.98641	-0.19519	-0.006361255	-0.069190299	9895317067	9895317067	0.050669645	
2001			709.287.997.395														
Tahun																	
15. TIRTA MAHAJAM		1996		0	0.109570072	-5.644.693.957.21	-0.98314833	0.078770873	0.31309331	1.0673E+10	-0.98641	-0.19519	0.267228913	0.16846804	-21.046.610.033	-21.046.610.033	0.003407317
		1997		8.636.021.000	0.117068789	-5.644.693.957.21	-0.98314833	-0.651971023	0.9402308	1.0673E+10	-0.98641	-0.19519	-0.734648439	0.142481578	-22.750.193.350	-22.750.193.350	0.00423471
	1998		11.866.324.000	0.002784466	-5.644.693.957.21	-0.98314833	0.89786021	0.7693714	1.0673E+10	-0.98641	-0.19519	-0.83718223	0.100491975	99.236.997.800	99.236.997.800	0.022672774	
	1999		436.750.000	0.001549252	-5.644.693.957.21	-0.98314833	0.327702643	-0.151636	1.0673E+10	-0.98641	-0.19519	0.417847222	0.090064579	12.301.635.687	12.301.635.687	0.048299062	
	2000		646.594.000	1.810989336	-5.644.693.957.21	-0.98314833	-0.32231647	0.2114417	1.0673E+10	-0.98641	-0.19519	-0.619722223	-0.297526753	31.725.258.531	31.725.258.531	0.027323736	
	2001		614.321.236.000	1.534893507	-5.644.693.957.21	-0.98314833	0.02286337	0.0683363	1.0673E+10	-0.98641	-0.19519	-0.253392553	-0.251061663	-21.611.418.907	-21.611.418.907	0.030277674	
	2002		616.299.045.000														
	Tahun																

Sumber : Hasil Pengolahan Data

Keterangan

- 1) PPE : Gross Property, Plant and Equipment
- 2) a0 : Estimated Intercept
- 3) a1 : Koefisien Kemiringan
- 4) NDCA : Non-Discretionary Current Accrual
- 5) DCA : Discretionary Current Accrual
- 6) b0 : Estimated Intercept
- 7) b1, b2 : Koefisien kemiringan
- 8) NDTAC : Non-Discretionary Total Accrual
- 9) NDLA : Non-Discretionary Long-term Accrual
- 10) LA : Long-term Accrual
- 11) DLA : Discretionary Long-term Accrual

Lampiran 3a. Perhitungan Variabel Akruai (NDCA, DCA, NDLA, DLA) Issuer

Perusahaan Issuer	Tahun	TACj,t	TACj,tA <sub>j,t</sub>	CA	CA <sub>j,t</sub> /TA <sub>j,t</sub>	TA	TA <sub>j,t</sub>	5/TA <sub>j,t</sub>	Sales	ΔSales <sub>t</sub>	ΔSales <sub>t</sub> /TA <sub>j,t</sub>	TR	ΔTR
16. BAHTERA	Tahun												
	1996	24795000	0.033066412	681352900	2.25213632	3.301.149.000			7629084000			51686000	314.088.000
	1997	12897030	-14.93346554	-4234850200	-12.42978976	3.408.119.000	3.301.149.000	0.000000000256335	3697846000	-3.328.238.000	-1.0069441080	23748000	-686.130.000
	1998	-5089402800	-0.02038802	39298462900	0.217817311	180.423.961.000	3.408.119.000	0.000000000293417	24322952000	20.825.197.000	6.0517567022	14306169000	14.281.411.000
	1999	-3613315000	-0.124240996	-13292114000	-0.05878043	234.096.746.000	180.423.961.000	0.000000000005543	81205872000	56.882.921.000	0.3182736515	18597456000	4.292.287.000
	2000	-2968443000	-0.033304964	483955411	0.995805169	490.819.056.000	234.096.746.000	0.0000000000472	1.64016E+11	82.898.830.000	0.3537380622	30763110000	12.165.654.000
	2001	-6527668000	-0.087466062	46009669000	0.115114678	417.048.023.000	490.819.056.000	0.00000000002038	1.9667E+11	32.695.073.000	0.0665081150	61357625000	30.594.510.000
	2002	-36477294000				492.594.521.000	417.048.023.000	0.000000000002396	3.22825E+11	-3.444.969.000	-0.0092195337	62245969000	660.341.000

Sumber : Hasil Pengolahan Data Keterangan.

- 1) TACj,t : Total Accruai pada tahun t
- 2) CA : Current Accruai
- 3) TA : Total Assets
- 4) TA<sub>j,t</sub> : Total Assets pada periode t-1
- 5) Sales : Penjualan
- 6) ΔSales : Perubahan Penjualan
- 7) TR : Trade Receivable/Piutang Dagang
- 8) ΔTR: Perubahan Penjualan

Lampiran 3b. Perhitungan Variabel Akruat (NDCA, DCA, NDLA, DLA) / issuer

Perusahaan issuer	Tahun	Assets ATP/iss, TA <sub>t-1</sub>	PPE	PPE/TA <sub>t-1</sub>	a0	a1	NDCA <sub>t</sub>	DCA <sub>t</sub>	b0	b1	b2	NDTACC	NDLA	LA	DLA	KINGRAJA
16 BAHTERA	1996		35770000													0 0786517370
	1997	-0 880025090	1967900000	0 503159454	-5 644 693 957 21	-0 96314833	-0 58173593	2 8409486	1 0673E+10	-0 89641	-0 19219	3 500609731	4 067345966	-8 684 532 000	-8 684 532 004	0 033554940
	1998	1 861346151	1 69634E+11	49 77341255	-5 644 693 957 21	-0 96314833	-3 4673041	-8 939539	1 0673E+10	-0 89641	-0 19219	-6 4 89954553	-4 933724136	-8 546 526 000	-8 546 526 995	0 066068564
	1999	0 231483646	2 13403E+11	1 18279531	-5 644 693 957 21	-0 96314833	-0 31875738	0 5306747	1 0673E+10	-0 89641	-0 19219	-0 45924053	-0 141383146	-42 912 777 000	-42 912 777 000	0 283914514
	2000	0 301769577	4 78463E+11	2 03533122	-5 644 693 957 21	-0 96314833	-0 32079691	0 2640165	1 0673E+10	-0 89641	-0 19219	-0 64933614	-0 328561429	-16 792 259 000	-15 782 296 000	0 246057833
	2001	0 004199812	90146207000	0 187620277	-5 644 693 957 21	-0 96314833	-0 01563429	1 0014399	1 0673E+10	-0 89641	-0 19219	-0 019050817	-0 003416331	-690 182 470 000	-690 182 470 000	0 124827749
	2002	-0 011349638	92524466000	0 221857497	-5 644 693 957 21	-0 96314833	-0 00237668	0 1174914	1 0673E+10	-0 89641	-0 19219	-0 00951869	-0 004142092	-84 485 360 000	-84 485 360 000	0 127896266

Sumber : Hasil Pengolahan Data

Keterangan :

- |  |   |
|--|---|
| 1) PPE : Gross Property, Plant and Equipment | 7) b1,b2 : Koefisien kemiringan               |
| 2) a0 : Estimated Intercept                  | 8) NDTACC: Non-Discretionary Total Accrual    |
| 3) a1 : Koefisien Kemiringan                 | 9) NDLA : Non-Discretionary Long-term Accrual |
| 4) NDCA: Non-Discretionary Current Accrual   | 10) LA : Long-term Accrual                    |
| 5) DCA : Discretionary Current Accrual       | 11) DLA : Discretionary Long-term Accrual     |
| 6) b0 : Estimated Intercept                  |   |

Lampiran 4. Perhitungan Rata-Rata NDCA Menjelang IPO Perusahaan *Issuer*

NAMA PERUSAHAAN	Tahun menjelang IPO		
	T-3	T-2	T-1
1. PT. ALUMINDO	-0.409219109	-0.063629698	-0.165732229
2. PT. ALTER ABADI	-0.042864615	-0.077149312	-0.010332844
3. PT. DAYA SAKTI UNGGUL	0.037059007	0.15845776	-0.537481841
4. PT. ETERINDO	-0.618503461	0.148338144	-0.22994511
5. PT. INTIKERAMIK	-0.262843844	-0.049019634	0.05795631
6. PT. ASIA INTI SELERA	-0.994219456	-0.028324544	0.00574005
7. PT. PANASIA FILAMENT	-0.033712942	-0.142329894	-0.118000915
8. PT. JAKARTA KYOEI	-0.803302642	-0.590816226	-0.102702434
9. PT. ANEKA TAMBANG	-0.218083771	0.015524692	-0.131458195
10. PT. ASTRA ARGO LESTARI	-0.148307456	-0.041819275	-0.070783553
11. PT. SUNSON	-0.080165806	-0.331812816	-0.029595135
12. PT. LAUTAN LUAS	-0.055541477	-0.312024987	0.006924276
13. PT. RICKY PUTRA	-0.092544974	0.433600248	-1.218873006
14. PT. ASTRA OTOPARTS	-0.178738162	-0.18268588	-0.326737799
15. PT. TIRTA MAHAJAM	-0.581735935	-3.486230415	-0.317857384
16. PT. BAHTERA	-0.581735935	-3.486230415	-0.317857384
<b>Rata-rata NDCA menjelang IPO</b>	<b>-0.316530036</b>	<b>-0.502259516</b>	<b>-0.219171075</b>

Sumber: Hasil Pengolahan Data

Lampiran 5. Perhitungan Rata-Rata DCA Menjelang IPO Perusahaan *Issuer*

NAMA PERUSAHAAN	Tahun menjelang IPO		
	T-3	T-2	T-1
1. PT. ALUMINDO	0.497512035	0.285636938	-0.101182673
2. PT. ALTER ABADI	-0.110472742	-0.016310806	0.044954554
3. PT. DAYA SAKTI UNGGUL	-0.01702867	-0.127417438	0.720232453
4. PT. ETERINDO	0.692996829	-0.163737401	0.118866031
5. PT. INTIKERAMIK	0.085033497	0.249678077	0.693556835
6. PT. ASIA INTI SELERA	1.036735918	0.082512725	0.456879078
7. PT. PANASIA FILAMENT	0.301367392	0.394008589	-0.268461271
8. PT. JAKARTA KYOEI	1.024616998	1.002852829	0.70979928
9. PT. ANEKA TAMBANG	0.293786069	-0.0985262	0.22883764
10. PT. ASTRA ARGO LESTARI	0.311528307	-0.049868057	0.047333989
11. PT. SUNSON	0.02868519	0.50463662	-0.113558842
12. PT. LAUTAN LUAS	0.007597099	3.739144144	0.452846075
13. PT. RICKY PUTRA	0.068905072	-1.079847235	1.182796209
14. PT. ASTRA OTOPARTS	0.641255925	0.414840389	-0.254043091
15. PT. TIRTA MAHAJAM	8.429514157	5.147637759	0.115900078
16. PT. BAHTERA	2.840949567	-8.939539342	0.535674695
<b>Rata-rata DCA menjelang IPO</b>	<b>1.008323915</b>	<b>0.084106349</b>	<b>0.28565194</b>

Sumber: Hasil Pengolahan Data

Lampiran 6. Perhitungan Rata-Rata NDLA Menjelang IPO Perusahaan *Issuer*

NAMA PERUSAHAAN	Tahun menjelang IPO		
	T-3	T-2	T-1
1. PT. ALUMINDO	0.031889335	-0.009685176	-0.069081642
2. PT. ALTER ABADI	-0.083375341	-0.092116088	-0.103449384
3. PT. DAYA SAKTI UNGGUL	-0.025081191	-0.018816586	-0.11275181
4. PT. ETERINDO	-0.018692539	-0.030153453	-0.042276763
5. PT. INTIKERAMIK	-0.127197449	-0.161628175	-0.173453391
6. PT. ASIA INTI SELERA	0.106930309	0.069333263	0.045801137
7. PT. PANASIA FILAMENT	-0.013380582	-0.149575199	-0.174420521
8. PT. JAKARTA KYOEI	0.301679224	0.026441759	-0.075308695
9. PT. ANEKA TAMBANG	0.023720398	0.024586425	0.021911324
10. PT. ASTRA ARGO LESTARI	-0.180413111	-0.173111722	-0.140132503
11. PT. SUNSON	-0.076000102	-0.253927677	-0.097700812
12. PT. LAUTAN LUAS	-0.075133341	-0.258133586	-0.087233583
13. PT. RICKY PUTRA	0.029941952	0.025281944	0.030826657
14. PT. ASTRA OTOPARTS	-0.087080245	-0.120202314	-0.079166179
15. PT. TIRTA MAHAJAM	3.758415817	4.130729513	0.089016233
16. PT. BAHTERA	4.087345666	-4.933724138	-0.141383146
<b>Rata-rata NDLA menjelang IPO</b>	<b>0.47834805</b>	<b>-0.120293826</b>	<b>-0.069300192</b>

Sumber: Hasil Pengolahan Data

Lampiran 7. Perhitungan Rata-Rata DLA Menjelang IPO Perusahaan *Issuer*

NAMA PERUSAHAAN	Tahun menjelang IPO		
	T-3	T-2	T-1
1. PT. ALUMINDO	-12742337334	-38109954865	1.92037E+11
2. PT. ALTER ABADI	10207941018	24055877327	-1.77903E+11
3.PT.DAYA SAKTI UNGGUL	16984555689	-6995774434	-6612716411
4. PT.ETERINDO	-8400958737	74569143468	2.17131E+11
5. PT.INTIKERAMIK	-3978811915	-44872741736	-6.28643E+11
6. PT.ASIA INTI SELERA	2943729104	5069427110	55915873484
7. PT.PANASIA FILAMENT	-1.85446E+11	-47512573384	2.4128E+11
8. PT.JAKARTA KYOEI	25871485418	25355032158	3149188812
9. PT.ANEKA TAMBANG	-80605864597	47346655727	-1.20154E+11
10. PT. ASTRA ARGO LESTARI	-1.88312E+11	94828000000	-23859000000
11. PT. SUNSON	-1.45318E+11	12741770576	43837877587
12. PT. LAUTAN LUAS	-1.52952E+11	-3.37999E+11	-1.70044E+11
13. PT. RICKY PUTRA	10210065599	95570167879	-25724190794
14. PT. ASTRA OTOPARTS	-2.1646E+11	-1.5114E+11	4.02909E+11
15. PT. TIRTA MAHAJAM	-21048610037	-22753053354	59238997800
16. PT.BAHTERA	-8684532004	-8546525995	-42912777000
<b>Rata-rata DLA menjelang IPO</b>	<b>-59858182595</b>	<b>-17399601155</b>	<b>1227904538</b>

Sumber: Hasil Pengolahan Data

***HASIL  
OUT PUT SPSS***

## T-Test

Uji Statistik Deskriptif pada Variabel *Non-Discretionary Current Accrual*

### One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
NDCA -3	16	-.316530	.310973	7.774E-02
NDCA -2	16	-.502260	1.186924	.296731
NDCA -1	16	-.219171	.310517	7.763E-02

### One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
NDCA -3	-4.071	15	.001	-.316530	-.482236	-.150824
NDCA -2	-1.693	15	.111	-.502260	-1.134727	.130208
NDCA -1	-2.823	15	.013	-.219171	-.384634	-5.4E-02

## T-Test

Uji Statistik Deskriptif Variabel *Discretionary Current Accrual (DCA)*

### One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
DCA -3	16	1.008324	2.104342	.526085
DCA -2	16	8.411E-02	2.866375	.716594
DCA -1	16	.285652	.411640	.102910

### One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
DCA -3	1.917	15	.075	1.008324	-.113001	2.129648
DCA -2	.117	15	.908	8.411E-02	-1.443277	1.611490
DCA -1	2.776	15	.014	.285652	6.630E-02	.504999

## T-Test

Uji Statistik Deskriptif pada Variabel *Non-Discretionary Long-term Accrual*

### One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
NDLA -3	16	.478348	1.350352	.337588
NDLA -2	16	-.120294	1.661599	.415400
NDLA -1	16	-6.93E-02	7.90843E-02	1.977E-02

### One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
NDLA -3	1.417	15	.177	.478348	-.241204	1.197900
NDLA -2	-.290	15	.776	-.120294	-1.005697	.765110
NDLA -1	-3.505	15	.003	-6.930E-02	-.111441	-2.7E-02

## T-Test

Uji Statistik Deskriptif pada Variabel *Discretionary Long-term Accrual*

### One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
DLA -3	16	-5.99E+10	86536920717	2.16E+10
DLA -2	16	-1.74E+10	1.0518E+11	2.63E+10
DLA -1	16	1.23E+09	2.2897E+11	5.72E+10

### One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
DLA -3	-2.767	15	.014	-5.986E+10	-1.1E+11	-1.375E+10
DLA -2	-.662	15	.518	-1.740E+10	-7.3E+10	3.865E+10
DLA -1	.021	15	.983	1.228E+09	-1.2E+11	1.232E+11

## Explore

### Uji Normalitas Data Kinerja Sebelum IPO dan Sesudah IPO

#### Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Kinerja Sebelum IPO	16	100.0%	0	.0%	16	100.0%
Kinerja Sesudah IPO	16	100.0%	0	.0%	16	100.0%

#### Descriptives

		Statistic	
Kinerja Sebelum IPO	Mean	9.147E-02	
	95% Confidence Interval for Mean	Lower Bound	5.987E-02
		Upper Bound	.123065
	5% Trimmed Mean	8.725E-02	
	Median	7.453E-02	
	Variance	3.517E-03	
	Std. Deviation	5.930E-02	
	Minimum	.0264	
	Maximum	.2325	
	Range	.2061	
	Interquartile Range	5.848E-02	
	Skewness	1.238	
	Kurtosis	.953	
Kinerja Sesudah IPO	Mean	-.121724	
	95% Confidence Interval for Mean	Lower Bound	-.321822
		Upper Bound	7.837E-02
	5% Trimmed Mean	-9.69E-02	
	Median	1.755E-02	
	Variance	.141	
	Std. Deviation	.375515	
	Minimum	-.9562	
	Maximum	.2666	
	Range	1.2229	
	Interquartile Range	.286677	
	Skewness	-1.564	
	Kurtosis	1.426	

### Descriptives

		Std. Error
Kinerja Sebelum IPO	Mean	1.483E-02
	95% Confidence Interval for Mean	
	Lower Bound	
	Upper Bound	
	5% Trimmed Mean	
	Median	
	Variance	
	Std. Deviation	
	Minimum	
	Maximum	
	Range	
	Interquartile Range	
	Skewness	
Kurtosis	1.091	
Kinerja Sesudah IPO	Mean	9.388E-02
	95% Confidence Interval for Mean	
	Lower Bound	
	Upper Bound	
	5% Trimmed Mean	
	Median	
	Variance	
	Std. Deviation	
	Minimum	
	Maximum	
	Range	
	Interquartile Range	
	Skewness	
Kurtosis	1.091	

### Tests of Normality

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Kinerja Sebelum IPO	.219	16	.039	.869	16	.026
Kinerja Sesudah IPO	.320	16	.000	.759	16	.001

a. Lilliefors Significance Correction

## NPar Tests

Uji Beda Kinerja Perusahaan Manufaktur Sebelum dan Sesudah IPO

### Wilcoxon Signed Ranks Test

#### Ranks

	N	Mean Rank	Sum of Ranks
Kinerja Sesudah IPO - Kinerja Sebelum IPO	12 <sup>a</sup>	9.42	113.00
Negative Ranks			
Positive Ranks	4 <sup>b</sup>	5.75	23.00
Ties	0 <sup>c</sup>		
Total	16		

- a. Kinerja Sesudah IPO < Kinerja Sebelum IPO
- b. Kinerja Sesudah IPO > Kinerja Sebelum IPO
- c. Kinerja Sebelum IPO = Kinerja Sesudah IPO

#### Test Statistics<sup>b</sup>

	Kinerja Sesudah IPO - Kinerja Sebelum IPO
Z	-2.327 <sup>a</sup>
Asymp. Sig. (2-tailed)	.020

- a. Based on positive ranks.
- b. Wilcoxon Signed Ranks Test

## Explore

### Uji Normalitas Data Kinerja Perusahaan Setelah IPO

#### Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Kinerja	48	100.0%	0	.0%	48	100.0%

#### Tests of Normality

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Kinerja	.365	48	.000	.440	48	.001

a. Lilliefors Significance Correction

## Explore

### Uji Normalitas Data Variabel *Discretionary Current Accrual (DCA)* Sebelum Melakuka

#### Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
DCA	48	100.0%	0	.0%	48	100.0%

#### Tests of Normality

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
DCA	.320	48	.000	.620	48	.001

a. Lilliefors Significance Correction

## Regression

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

Model	Variables Entered	Variables Removed	Method
1	PPE <sub>j,t-1</sub> , D Sales <sub>j,t-1</sub> , 1/TA <sub>j,t-1</sub> <sup>a</sup>		Enter

a. All requested variables entered.

b. Dependent Variable: AC<sub>j,t-1</sub>

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.959 <sup>a</sup>	.920	.917	.6359004407012360

a. Predictors: (Constant), PPE<sub>j,t-1</sub>, D Sales<sub>j,t-1</sub>, 1/TA<sub>j,t-1</sub>

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	425.310	3	141.770	350.595	.000 <sup>a</sup>
	Residual	37.202	92	.404		
	Total	462.512	95			

a. Predictors: (Constant), PPE<sub>j,t-1</sub>, D Sales<sub>j,t-1</sub>, 1/TA<sub>j,t-1</sub>

b. Dependent Variable: AC<sub>j,t-1</sub>

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	9.137E-02	.067	
	1/TA <sub>j,t-1</sub>	1.07E+10	8.5E+08	1.727
	D Sales <sub>j,t-1</sub>	-.986	.097	-.862
	PPE <sub>j,t-1</sub>	-.195	.018	-1.709

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

Model		t	Sig.
1	(Constant)	1.355	.179
	1/TA <sub>j, t-1</sub>	12.566	.000
	D Sales <sub>j,t</sub> /TA <sub>j, t-1</sub>	-10.2	.000
	PPE <sub>j, t</sub> /TA <sub>j, t-1</sub>	-10.7	.000

a. Dependent Variable: AC<sub>j,t</sub>/TA<sub>j,t-1</sub>

## Regression

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

Model	Variables Entered	Variables Removed	Method
1	D Sales/TA <sub>j,t-1</sub> , 1/TA <sub>j,t-1</sub> <sup>a</sup>		Enter

a. All requested variables entered.

b. Dependent Variable: CA<sub>j</sub>/TA<sub>j,t-1</sub>

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.933 <sup>a</sup>	.870	.867	1.495149675791717

a. Predictors: (Constant), D Sales/TA<sub>j,t-1</sub>, 1/TA<sub>j,t-1</sub>

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1391.492	2	695.746	311.230	.000 <sup>a</sup>
	Residual	207.899	93	2.235		
	Total	1599.391	95			

a. Predictors: (Constant), D Sales/TA<sub>j,t-1</sub>, 1/TA<sub>j,t-1</sub>

b. Dependent Variable: CA<sub>j</sub>/TA<sub>j,t-1</sub>

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	.386	.158	
	1/TA <sub>j,t-1</sub>	-5644693957.210	1.06E+09	-.491
	D Sales/TA <sub>j,t-1</sub>	-.983	.197	-.462

Coefficients<sup>a</sup>

Model		t	Sig.
1	(Constant)	2.438	.017
	1/TA <sub>j,t-1</sub>	-5.314	.000
	D Sales/TA <sub>j, t-1</sub>	-4.999	.000

a. Dependent Variable: CA<sub>j</sub>/TA<sub>j,t-1</sub>