

## LAMPIRAN 1

**DAFTAR PERUSAHAAN MANUFAKTUR YANG MENJADI  
SAMPEL PENELITIAN**

<b>INDUSTRY</b>	<b>EMITEN</b>
<b>Tobacco Manufacturers</b>	PT. Gudang Garam Tbk.
<b>Chemical and Allied Products</b>	PT. AKR Corporindo Tbk.
<b>Chemical and Allied Products</b>	PT. Budi Acid Jaya Tbk.
<b>Chemical and Allied Products</b>	PT. Lautan Luas Tbk.
<b>Chemical and Allied Products</b>	PT. Sorini Agro Asia Corporindo Tbk.
<b>Adhesive</b>	PT. Intanwijaya Internasional Tbk.
<b>Plastics and Other Products</b>	PT. Aneka Kemasindo Utama Tbk.
<b>Plastics and Other Products</b>	PT. Asahimas Flat Glass Tbk.
<b>Plastics and Other Products</b>	PT. Dynaplast Tbk.
<b>Plastics and Other Products</b>	PT. Trias Sentosa Tbk.
<b>Metal and Allied Products</b>	PT. Alumindo Light Metal Industry Tbk.
<b>Metal and Allied Products</b>	PT. Citra Tubindo Tbk.
<b>Metal and Allied Products</b>	PT. Jaya Pari Steel Tbk.
<b>Metal and Allied Products</b>	PT. Lion mesh Prima Tbk.
<b>Metal and Allied Products</b>	PT. Lion Metal Works Tbk.
<b>Cable</b>	PT. Sumi Indo Kabel Tbk.
<b>Electronic and Office Equipment</b>	PT. Metrodata Electronics Tbk.
<b>Automotive and Allied Products</b>	PT. Astra International Tbk.
<b>Automotive and Allied Products</b>	PT. Astra Otoparts Tbk.
<b>Automotive and Allied Products</b>	PT. Hexindo Adhiperkasa Tbk.
<b>Automotive and Allied Products</b>	PT. Intraco Penta Tbk.
<b>Automotive and Allied Products</b>	PT. Branta Mulia
<b>Consumer Goods</b>	PT. Mandom Indonesia Tbk.
<b>Consumer Goods</b>	PT. Mustika Ratu Tbk.
<b>TOTAL</b>	<b>23 EMITEN</b>

## LAMPIRAN 2

**DAFTAR JUMLAH PERUSAHAAN  
SAMPEL PENELITIAN**

EMITEN	TAHUN	JUMLAH
PT. Gudang Garam Tbk.	2004	12
PT. AKR Corporindo Tbk.	2004	
PT. Lautan Luas Tbk.	2004	
PT. Sorini Agro Asia Corporindo Tbk.	2004	
PT. Intanwijaya Internasional Tbk.	2004	
PT. Aneka Kemasindo Utama Tbk.	2004	
PT. Lion mesh Prima Tbk.	2004	
PT. Lion Metal Works Tbk.	2004	
PT. Sumi Indo Kabel Tbk.	2004	
PT. Astra International Tbk.	2004	
PT. Intraco Penta Tbk.	2004	
PT. Branta Mulia	2004	
PT. Gudang Garam Tbk.	2005	14
PT. Lautan Luas Tbk.	2005	
PT. Intanwijaya Internasional Tbk.	2005	
PT. Dynaplast Tbk.	2005	
PT. Alumindo Light Metal Industry Tbk.	2005	
PT. Jaya Pari Steel Tbk.	2005	
PT. Lion mesh Prima Tbk.	2005	
PT. Lion Metal Works Tbk.	2005	
PT. Sumi Indo Kabel Tbk.	2005	
PT. Metrodata Electronics Tbk.	2005	
PT. Astra Otoparts Tbk.	2005	
PT. Hexindo Adhiperkasa Tbk.	2005	
PT. Intraco Penta Tbk.	2005	
PT. Branta Mulia	2005	
PT. Gudang Garam Tbk.	2006	15
PT. AKR Corporindo Tbk.	2006	
PT. Lautan Luas Tbk.	2006	
PT. Sorini Agro Asia Corporindo Tbk.	2006	
PT. Alumindo Light Metal Industry Tbk.	2006	
PT. Citra Tubindo Tbk.	2006	
PT. Jaya Pari Steel Tbk.	2006	
PT. Lion mesh Prima Tbk.	2006	
PT. Lion Metal Works Tbk.	2006	
PT. Sumi Indo Kabel Tbk.	2006	
PT. Metrodata Electronics Tbk.	2006	
PT. Astra International Tbk.	2006	
PT. Astra Otoparts Tbk.	2006	
PT. Hexindo Adhiperkasa Tbk.	2006	
PT. Branta Mulia	2006	

PT. Gudang Garam Tbk.	2007	15
PT. AKR Corporindo Tbk.	2007	
PT. Budi Acid Jaya Tbk.	2007	
PT. Lautan Luas Tbk.	2007	
PT. Duta Pertiwi Nusantara Tbk.	2007	
PT. Asahimas Flat Glass Tbk.	2007	
PT. Trias Sentosa Tbk.	2007	
PT. Alumindo Light Metal Industry Tbk.	2007	
PT. Citra Tubindo Tbk.	2007	
PT. Lion mesh Prima Tbk.	2007	
PT. Lion Metal Works Tbk.	2007	
PT. Sumi Indo Kabel Tbk.	2007	
PT. Metrodata Electronics Tbk.	2007	
PT. Hexindo Adhiperkasa Tbk.	2007	
PT. Indo Kordsa Tbk.	2007	
PT. Gudang Garam Tbk.	2008	7
PT. Intanwijaya Internasional Tbk.	2008	
PT. Sumi Indo Kabel Tbk.	2008	
PT. Metrodata Electronics Tbk.	2008	
PT. Indo Kordsa Tbk.	2008	
PT. Intraco Penta Tbk.	2008	
PT. Mandom Indonesia Tbk.	2008	
PT. Gudang Garam Tbk.	2009	12
PT. AKR Corporindo Tbk.	2009	
PT. Duta Pertiwi Nusantara Tbk.	2009	
PT. Asahimas Flat Glass Tbk.	2009	
PT. Lion mesh Prima Tbk.	2009	
PT. Lion Metal Works Tbk.	2009	
PT. Sumi Indo Kabel Tbk.	2009	
PT. Metrodata Electronics Tbk.	2009	
PT. Astra Otoparts Tbk.	2009	
PT. Intraco Penta Tbk.	2009	
PT. Mandom Indonesia Tbk.	2009	
PT. Mustika Ratu Tbk.	2009	
<b>TOTAL SAMPEL</b>		<b>75</b>

**LAMPIRAN 3**  
**STATISTIK DESKRIPTIF**

	<b>SIZE</b>	<b>RISK</b>	<b>PROFITABILITY</b>	<b>MOWN</b>	<b>GROWTH</b>
<b>Mean</b>	5.9944	0.1237	0.0667	0.0535	0.1475
<b>Maximum</b>	7.7629	1.7172	0.1663	0.2561	1.3311
<b>Minimum</b>	4.5755	0.0383	0.0070	0.0001	-0.1783
<b>Std. Dev.</b>	0.7125	0.1948	0.0444	0.0846	0.2263
<b>Observations</b>	75	75	75	75	75

	<b>LIKUIDITAS</b>	<b>EARVOL</b>	<b>DIVIDEND</b>	<b>DEBT</b>	<b>CR</b>	<b>ASSET</b>
<b>Mean</b>	0.1727	5.2537	0.3218	0.4161	3.4063	0.3516
<b>Maximum</b>	0.5430	87.7420	0.9162	0.8254	34.3498	0.8328
<b>Minimum</b>	0.0112	0.2870	0.0020	0.0546	0.7838	0.0958
<b>Std. Dev.</b>	0.1242	12.5680	0.1752	0.1972	4.4251	0.1679
<b>Observations</b>	75	75	75	75	75	75

## LAMPIRAN 4

### HASIL UJI REGRESI PERSAMAAN *MANAGERIAL OWNERSHIP*

Dependent Variable: MOWN

Method: Two-Stage Least Squares

Date: 11/25/11 Time: 20:38

Sample: 1 75

Included observations: 75

Instrument list: SIZE PROFITABILITY GROWTH FASET EARVOL LIQUIDITY CR

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.352605	0.327900	1.075342	0.2861
SIZE	-0.062877	0.141389	-0.444709	0.6580
GROWTH	-0.120500	0.051540	-2.338005	0.0224
FASET	0.131092	0.129093	1.015484	0.3135
EARVOL	-0.001196	0.002936	-0.407259	0.6851
RISK	0.031194	0.137372	0.227076	0.8211
DEBT	0.170152	0.099713	1.706407	0.0926
DIVIDEND	-0.058588	1.664717	-0.035194	0.9720
R-squared	0.176956	Mean dependent var		0.053525
Adjusted R-squared	0.090966	S.D. dependent var		0.084610
S.E. of regression	0.080670	Sum squared resid		0.436016
F-statistic	3.478727	Durbin-Watson stat		1.207774
Prob(F-statistic)	0.003075			

## LAMPIRAN 5

### HASIL UJI REGRESI PERSAMAAN *RISK*

Dependent Variable: RISK

Method: Two-Stage Least Squares

Date: 11/25/11 Time: 20:50

Sample: 1 75

Included observations: 75

Instrument list: SIZE PROFITABILITY GROWTH FASET EARVOL LIQUIDITY CR

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.386375	0.123820	-3.120459	0.0026
PROFITABILITY	0.800523	0.399537	2.003629	0.0491
FASET	0.173722	0.095027	1.828134	0.0719
CR	0.052877	0.005025	10.52369	0.0000
MOWN	0.048790	0.326748	0.149321	0.8817
DEBT	0.643753	0.170595	3.773568	0.0003
DIVIDEND	-0.170767	0.259819	-0.657257	0.5132
R-squared	0.764390	Mean dependent var		0.123740
Adjusted R-squared	0.743601	S.D. dependent var		0.194797
S.E. of regression	0.098637	Sum squared resid		0.661589
F-statistic	35.35307	Durbin-Watson stat		1.371660
Prob(F-statistic)	0.000000			

## LAMPIRAN 6

### HASIL UJI REGRESI PERSAMAAN *DEBT POLICY*

Dependent Variable: DEBT

Method: Two-Stage Least Squares

Date: 11/25/11 Time: 21:02

Sample: 1 75

Included observations: 75

Instrument list: SIZE PROFITABILITY GROWTH FASET EARVOL LIQUIDITY CR

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.929237	0.217427	4.273785	0.0001
FASET	-0.044829	0.169263	-0.264847	0.7919
LIQUIDITY	-1.097365	0.230901	-4.752531	0.0000
MOWN	-1.036867	0.736559	-1.407718	0.1637
RISK	-0.627318	0.143555	-4.369889	0.0000
DIVIDEND	-0.543247	0.569544	-0.953827	0.3435
R-squared	0.022792	Mean dependent var		0.416081
Adjusted R-squared	-0.048020	S.D. dependent var		0.197159
S.E. of regression	0.201837	Sum squared resid		2.810933
F-statistic	8.193336	Durbin-Watson stat		0.965049
Prob(F-statistic)	0.000004			

**LAMPIRAN 7****HASIL UJI REGRESI PERSAMAAN *DIVIDEND POLICY***

Dependent Variable: DIVIDEND

Method: Two-Stage Least Squares

Date: 11/25/11 Time: 21:12

Sample: 1 75

Included observations: 75

Instrument list: SIZE PROFITABILITY GROWTH FASET EARVOL LIQUIDITY CR

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.599968	0.440602	-1.361701	0.1778
SIZE	0.127694	0.049570	2.576056	0.0122
PROFITABILITY	0.493440	0.743306	0.663846	0.5090
CR	0.018899	0.028464	0.663964	0.5090
MOWN	0.683641	0.755169	0.905282	0.3685
RISK	-0.300915	0.562343	-0.535109	0.5943
DEBT	0.143371	0.365513	0.392247	0.6961
R-squared	0.102978	Mean dependent var		0.321791
Adjusted R-squared	0.023829	S.D. dependent var		0.175161
S.E. of regression	0.173061	Sum squared resid		2.036616
F-statistic	1.727807	Durbin-Watson stat		1.041345
Prob(F-statistic)	0.127783			



**LAMPIRAN 8**

**HASIL PERHITUNGAN *MANAGERIAL OWNERSHIP* (MOWN),  
*RISK, DEBT* dan *DIVIDEND***

EMITEN	YEAR	MOWN	RISK	DEBT	DIVIDEND
PT. Gudang Garam Tbk.	2004	0.01740	0.03915	0.40765	0.53740
PT. Gudang Garam Tbk.	2005	0.02060	0.05396	0.40679	0.50910
PT. Gudang Garam Tbk.	2006	0.02060	0.04229	0.39380	0.47730
PT. Gudang Garam Tbk.	2007	0.01740	0.04908	0.40540	0.33320
PT. Gudang Garam Tbk.	2008	0.00800	0.06115	0.35532	0.35810
PT. Gudang Garam Tbk.	2009	0.00800	0.06982	0.32494	0.36190
PT. AKR Corporindo Tbk.	2004	0.00130	0.20045	0.40318	0.32320
PT. AKR Corporindo Tbk.	2006	0.00130	0.08803	0.47516	0.31670
PT. AKR Corporindo Tbk.	2007	0.00130	0.08803	0.57177	0.31000
PT. AKR Corporindo Tbk.	2009	0.00580	0.06605	0.63248	0.28560
PT. Budi Acid Jaya Tbk.	2007	0.00940	0.09019	0.55286	0.16000
PT. Lautan Luas Tbk.	2004	0.03640	0.05606	0.63370	0.25540
PT. Lautan Luas Tbk.	2005	0.03640	0.06209	0.64789	0.25290
PT. Lautan Luas Tbk.	2006	0.03640	0.03826	0.67365	0.21030
PT. Lautan Luas Tbk.	2007	0.03640	0.06003	0.55286	0.30470
PT. Sorini Agro Asia Corporindo Tbk.	2004	0.00050	0.13079	0.35721	0.00200
PT. Sorini Agro Asia Corporindo Tbk.	2006	0.00050	0.09416	0.40177	0.01940
PT. Duta Pertiwi Nusantara Tbk.	2007	0.01900	0.10206	0.26292	0.24040
PT. Duta Pertiwi Nusantara Tbk.	2009	0.05710	0.23341	0.19293	0.27890
PT. Intanwijaya Internasional Tbk.	2004	0.17870	0.06861	0.14725	0.38260
PT. Intanwijaya Internasional Tbk.	2005	0.17910	0.05825	0.10451	0.31240
PT. Intanwijaya Internasional Tbk.	2008	0.16630	0.09665	0.09040	0.52710
PT. Aneka Kemasindo Utama Tbk.	2004	0.00650	0.05006	0.09783	0.18020
PT. Asahimas Flat Glass Tbk.	2007	0.00020	0.05475	0.27212	0.22400
PT. Asahimas Flat Glass Tbk.	2009	0.06670	0.04916	0.22464	0.25800
PT. Dynaplast Tbk.	2005	0.00480	0.06534	0.56719	0.91620
PT. Trias Sentosa Tbk.	2007	0.19580	0.08261	0.54130	0.79110
PT. Alumindo Light Metal Industry Tbk.	2005	0.01620	0.09527	0.52330	0.28860

PT. Alumindo Light Metal Industry Tbk.	2006	0.01620	0.09358	0.63469	0.49970
PT. Alumindo Light Metal Industry Tbk.	2007	0.01650	0.07943	0.67417	0.48540
PT. Citra Tubindo Tbk.	2006	0.00650	0.11597	0.52906	0.68580
PT. Citra Tubindo Tbk.	2007	0.00650	0.13082	0.45984	0.68650
PT. Jaya Pari Steel Tbk.	2005	0.02200	0.06251	0.19873	0.35210
PT. Jaya Pari Steel Tbk.	2006	0.02200	1.71724	0.05458	0.25190
PT. Lion mesh Prima Tbk.	2004	0.25610	0.25164	0.59109	0.06970
PT. Lion mesh Prima Tbk.	2005	0.25610	0.05637	0.49690	0.09350
PT. Lion mesh Prima Tbk.	2006	0.25580	0.11736	0.46116	0.10800
PT. Lion mesh Prima Tbk.	2007	0.25580	0.09563	0.53606	0.08080
PT. Lion Metal Works tbk.	2004	0.00180	0.10086	0.17854	0.22080
PT. Lion Metal Works tbk.	2005	0.00180	0.17184	0.18601	0.27340
PT. Lion Metal Works tbk.	2006	0.00180	0.19546	0.20202	0.25200
PT. Lion Metal Works tbk.	2007	0.00180	0.11739	0.21404	0.25700
PT. Lion Metal Works tbk.	2009	0.00230	0.19225	0.16055	0.19340
PT. Sumi Indo Kabel tbk.	2004	0.00090	0.23066	0.28833	0.29190
PT. Sumi Indo Kabel tbk.	2005	0.00090	0.23628	0.38275	0.27060
PT. Sumi Indo Kabel tbk.	2006	0.00090	0.21752	0.36762	0.24140
PT. Sumi Indo Kabel tbk.	2007	0.00090	0.11123	0.25330	0.39500
PT. Sumi Indo Kabel tbk.	2008	0.00100	0.14306	0.20313	0.39160
PT. Sumi Indo Kabel tbk.	2009	0.00100	0.17195	0.12429	0.14920
PT. Metrodata Electronics Tbk.	2005	0.00710	0.05386	0.54705	0.37190
PT. Metrodata Electronics Tbk.	2006	0.02050	0.05743	0.61388	0.29190
PT. Metrodata Electronics Tbk.	2007	0.01710	0.16106	0.70499	0.21420
PT. Metrodata Electronics Tbk.	2008	0.08350	0.07965	0.67430	0.06790
PT. Metrodata Electronics Tbk.	2009	0.10590	0.05935	0.61732	0.20210
PT. Astra International Tbk.	2004	0.00090	0.04518	0.49624	0.27710
PT. Astra International Tbk.	2006	0.00050	0.04667	0.54374	0.31630
PT. Astra Otoparts Tbk.	2005	0.00040	0.06059	0.38309	0.27640
PT. Astra Otoparts Tbk.	2006	0.00050	0.03882	0.35234	0.16400
PT. Astra Otoparts Tbk.	2009	0.00080	0.07991	0.27176	0.47980
PT. Hexindo Adhiperkasa Tbk.	2005	0.00010	0.05593	0.67765	0.39520
PT. Hexindo Adhiperkasa Tbk.	2006	0.00010	0.05075	0.71302	0.36220
PT. Hexindo Adhiperkasa Tbk.	2007	0.00010	0.07161	0.72483	0.31150
PT. Indo Kordsa Tbk.	2007	0.25400	0.22544	0.29736	0.72420
PT. Indo Kordsa Tbk.	2008	0.25400	0.13319	0.28706	0.59350

PT. Intraco Penta Tbk.	2004	0.03300	0.11997	0.82536	0.47980
PT. Intraco Penta Tbk.	2005	0.01330	0.08593	0.64462	0.14520
PT. Intraco Penta Tbk.	2008	0.05430	0.19978	0.71103	0.37660
PT. Intraco Penta Tbk.	2009	0.05030	0.16810	0.65613	0.34590
PT. Branta Mulia	2004	0.17310	0.11249	0.49064	0.26520
PT. Branta Mulia	2005	0.17310	0.10418	0.41664	0.15060
PT. Branta Mulia	2006	0.23520	0.11208	0.33230	0.29490
PT. Mandom Indonesia Tbk.	2008	0.00190	0.07194	0.10389	0.52520
PT. Mandom Indonesia Tbk.	2009	0.00160	0.05121	0.11444	0.51630
PT. Mustika Ratu Tbk.	2009	0.00030	0.09178	0.13459	0.20000

## LAMPIRAN 9

### HASIL PERHITUNGAN *SIZE*, PROFITABILITAS dan *GROWTH*

EMITEN	YEAR	SIZE	PROFITABILITAS	GROWTH
PT. Gudang Garam Tbk.	2004	7.31369	0.08694	0.18758
PT. Gudang Garam Tbk.	2005	7.34496	0.08539	0.07467
PT. Gudang Garam Tbk.	2006	7.33712	0.04637	-0.01789
PT. Gudang Garam Tbk.	2007	7.37621	0.06071	0.09418
PT. Gudang Garam Tbk.	2008	7.38153	0.07812	0.01232
PT. Gudang Garam Tbk.	2009	7.43506	0.12690	0.13118
PT. AKR Corporindo Tbk.	2004	6.22863	0.04562	0.08529
PT. AKR Corporindo Tbk.	2006	6.37609	0.05388	0.20082
PT. AKR Corporindo Tbk.	2007	6.54377	0.05467	0.47122
PT. AKR Corporindo Tbk.	2009	6.78241	0.04534	0.24292
PT. Budi Acid Jaya Tbk.	2007	6.17192	0.03108	0.59471
PT. Lautan Luas Tbk.	2004	6.15436	0.03639	0.16121
PT. Lautan Luas Tbk.	2005	6.20652	0.03259	0.12761
PT. Lautan Luas Tbk.	2006	6.26257	0.01621	0.13777
PT. Lautan Luas Tbk.	2007	6.32941	0.03357	0.16638
PT. Sorini Agro Asia Corporindo Tbk.	2004	5.72744	0.06627	0.00542
PT. Sorini Agro Asia Corporindo Tbk.	2006	5.80775	0.04326	0.07655
PT. Duta Pertiwi Nusantara Tbk.	2007	5.19327	0.00882	0.06852
PT. Duta Pertiwi Nusantara Tbk.	2009	5.15397	0.04998	-0.00053
PT. Intanwijaya Internasional Tbk.	2004	5.25506	0.06574	0.06381
PT. Intanwijaya Internasional Tbk.	2005	5.25336	0.06467	-0.00389
PT. Intanwijaya Internasional Tbk.	2008	5.24401	0.01958	-0.02431
PT. Aneka Kemasindo Utama Tbk.	2004	4.57551	0.06782	1.33106
PT. Asahimas Flat Glass Tbk.	2007	6.25552	0.08607	0.10514
PT. Asahimas Flat Glass Tbk.	2009	6.29499	0.03412	-0.01035
PT. Dynaplast Tbk.	2005	6.03089	0.01920	0.07574
PT. Trias Sentosa Tbk.	2007	6.33021	0.00830	0.05866
PT. Alumindo Light Metal Industry Tbk.	2005	5.90620	0.04636	-0.13540
PT. Alumindo Light Metal Industry Tbk.	2006	6.09681	0.06658	0.55100
PT. Alumindo Light Metal Industry Tbk.	2007	6.13701	0.02314	0.09700

PT. Citra Tubindo Tbk.	2006	6.19883	0.13364	0.48570
PT. Citra Tubindo Tbk.	2007	6.20441	0.13710	0.01294
PT. Jaya Pari Steel Tbk.	2005	5.31173	0.16627	-0.16480
PT. Jaya Pari Steel Tbk.	2006	5.27734	0.14149	-0.07613
PT. Lion mesh Prima Tbk.	2004	4.63092	0.12878	0.02516
PT. Lion mesh Prima Tbk.	2005	4.62475	0.09745	-0.01411
PT. Lion mesh Prima Tbk.	2006	4.63937	0.06119	0.03424
PT. Lion mesh Prima Tbk.	2007	4.79804	0.09460	0.44104
PT. Lion Metal Works tbk.	2004	5.16644	0.16055	0.21618
PT. Lion Metal Works tbk.	2005	5.21756	0.11527	0.12493
PT. Lion Metal Works tbk.	2006	5.27344	0.10998	0.13730
PT. Lion Metal Works tbk.	2007	5.33472	0.11705	0.15153
PT. Lion Metal Works tbk.	2009	5.43356	0.12387	0.07199
PT. Sumi Indo Kabel tbk.	2004	5.64850	0.01649	0.20375
PT. Sumi Indo Kabel tbk.	2005	5.73897	0.04332	0.23161
PT. Sumi Indo Kabel tbk.	2006	5.77107	0.07517	0.07670
PT. Sumi Indo Kabel tbk.	2007	5.77035	0.13145	-0.00165
PT. Sumi Indo Kabel tbk.	2008	5.80374	0.15350	0.07990
PT. Sumi Indo Kabel tbk.	2009	5.74970	0.05111	-0.11700
PT. Metrodata Electronics Tbk.	2005	5.82387	0.02446	0.09093
PT. Metrodata Electronics Tbk.	2006	5.86970	0.02805	0.11130
PT. Metrodata Electronics Tbk.	2007	6.06530	0.02450	0.56891
PT. Metrodata Electronics Tbk.	2008	6.11018	0.02324	0.10888
PT. Metrodata Electronics Tbk.	2009	6.02492	0.00950	-0.17826
PT. Astra International Tbk.	2004	7.59268	0.13809	0.42843
PT. Astra International Tbk.	2006	7.76290	0.06408	0.23291
PT. Astra Otoparts Tbk.	2005	6.48122	0.09213	0.54726
PT. Astra Otoparts Tbk.	2006	6.48118	0.09315	-0.00010
PT. Astra Otoparts Tbk.	2009	6.66698	0.16540	0.16668
PT. Hexindo Adhiperkasa Tbk.	2005	6.02919	0.09142	0.68134
PT. Hexindo Adhiperkasa Tbk.	2006	6.08066	0.03274	0.12584
PT. Hexindo Adhiperkasa Tbk.	2007	6.13921	0.04109	0.14431
PT. Indo Kordsa Tbk.	2007	6.19169	0.02518	0.01614
PT. Indo Kordsa Tbk.	2008	6.22344	0.05666	0.07583
PT. Intraco Penta Tbk.	2004	5.89212	0.00697	0.19718
PT. Intraco Penta Tbk.	2005	5.93912	0.02071	0.11431

PT. Intraco Penta Tbk.	2008	6.05584	0.02018	0.31650
PT. Intraco Penta Tbk.	2009	6.01683	0.03605	-0.08592
PT. Branta Mulia	2004	6.23309	0.02480	0.10814
PT. Branta Mulia	2005	6.23283	0.06991	-0.00058
PT. Branta Mulia	2006	6.18474	0.01197	-0.10482
PT. Mandom Indonesia Tbk.	2008	5.95942	0.12610	0.25592
PT. Mandom Indonesia Tbk.	2009	5.99766	0.12529	0.09204
PT. Mustika Ratu Tbk.	2009	5.56305	0.05748	0.03060

## LAMPIRAN 10

## PERHITUNGAN EARVOL, ASSET STRUCTURE dan LIKUIDITAS

EMITEN	YEAR	EARVOL	ASSET STRUCTURE	LIKUIDITAS	
				CASH RATIO	CURRENT RATIO
PT. Gudang Garam Tbk.	2004	5.04765	0.34485	0.04004	1.68488
PT. Gudang Garam Tbk.	2005	3.29432	0.33528	0.02859	1.73286
PT. Gudang Garam Tbk.	2006	3.14464	0.31828	0.02964	1.88617
PT. Gudang Garam Tbk.	2007	1.87216	0.27987	0.02841	1.95145
PT. Gudang Garam Tbk.	2008	1.74861	0.29346	0.06672	2.21739
PT. Gudang Garam Tbk.	2009	3.05547	0.28080	0.06244	2.45997
PT. AKR Corporindo Tbk.	2004	87.74229	0.52542	0.24105	1.26486
PT. AKR Corporindo Tbk.	2006	1.60696	0.83276	0.10666	1.12571
PT. AKR Corporindo Tbk.	2007	1.00057	0.47240	0.11553	1.16289
PT. AKR Corporindo Tbk.	2009	0.70899	0.55536	0.10159	0.95866
PT. Budi Acid Jaya Tbk.	2007	1.34870	0.55224	0.23143	1.49196
PT. Lautan Luas Tbk.	2004	2.15058	0.41871	0.11106	1.37781
PT. Lautan Luas Tbk.	2005	2.13885	0.40670	0.11362	1.22489
PT. Lautan Luas Tbk.	2006	1.22460	0.42378	0.07917	1.10932
PT. Lautan Luas Tbk.	2007	1.31376	0.47043	0.09045	0.82936
PT. Sorini Agro Asia Corporindo Tbk.	2004	71.05367	0.51584	0.19994	1.48334
PT. Sorini Agro Asia Corporindo Tbk.	2006	1.01405	0.42030	0.08729	1.73482
PT. Duta Pertiwi Nusantara Tbk.	2007	2.57567	0.29247	0.27688	4.12894
PT. Duta Pertiwi Nusantara Tbk.	2009	4.23895	0.39032	0.34355	13.65467
PT. Intanwijaya Internasional Tbk.	2004	4.90520	0.26540	0.19478	5.22979
PT. Intanwijaya Internasional Tbk.	2005	4.04334	0.24294	0.12965	7.24406
PT. Intanwijaya Internasional Tbk.	2008	3.83423	0.15011	0.12329	10.54641
PT. Aneka Kemasindo Utama Tbk.	2004	4.44000	0.46216	0.54304	7.54024
PT. Asahimas Flat Glass Tbk.	2007	5.99934	0.50698	0.12369	2.74872
PT. Asahimas Flat Glass Tbk.	2009	5.96959	0.60125	0.19666	3.34443
PT. Dynaplast Tbk.	2005	2.67627	0.71364	0.02558	0.83900
PT. Trias Sentosa Tbk.	2007	4.00180	0.66131	0.09801	1.07591
PT. Alumindo Light Metal Industry Tbk.	2005	3.64266	0.48100	0.01125	1.08964
PT. Alumindo Light Metal Industry Tbk.	2006	4.34958	0.41533	0.03872	0.94808
PT. Alumindo Light Metal Industry Tbk.	2007	3.89413	0.41541	0.04062	0.89439

PT. Citra Tubindo Tbk.	2006	4.97331	0.26888	0.22404	1.51248
PT. Citra Tubindo Tbk.	2007	5.70678	0.37535	0.27514	1.54050
PT. Jaya Pari Steel Tbk.	2005	6.55226	0.11996	0.36223	5.27066
PT. Jaya Pari Steel Tbk.	2006	6.15205	0.11851	0.01498	34.34979
PT. Lion mesh Prima Tbk.	2004	5.49306	0.29136	0.08061	1.63331
PT. Lion mesh Prima Tbk.	2005	4.34394	0.27453	0.11643	1.76326
PT. Lion mesh Prima Tbk.	2006	3.68163	0.28577	0.05518	1.81263
PT. Lion mesh Prima Tbk.	2007	3.22467	0.18406	0.06476	1.85481
PT. Lion Metal Works tbk.	2004	2.28828	0.21043	0.28856	6.16466
PT. Lion Metal Works tbk.	2005	2.29851	0.19187	0.29858	6.24368
PT. Lion Metal Works tbk.	2006	2.34939	0.16924	0.37937	6.06268
PT. Lion Metal Works tbk.	2007	2.29561	0.14975	0.34366	5.40813
PT. Lion Metal Works tbk.	2009	1.55452	0.12683	0.53619	7.96340
PT. Sumi Indo Kabel tbk.	2004	2.58301	0.43451	0.11732	2.01254
PT. Sumi Indo Kabel tbk.	2005	3.08269	0.34125	0.07128	1.76735
PT. Sumi Indo Kabel tbk.	2006	4.09127	0.28102	0.14620	2.00709
PT. Sumi Indo Kabel tbk.	2007	5.96321	0.25872	0.30185	3.09055
PT. Sumi Indo Kabel tbk.	2008	5.78196	0.22653	0.32051	4.10261
PT. Sumi Indo Kabel tbk.	2009	4.91369	0.25762	0.43266	7.18324
PT. Metrodata Electronics Tbk.	2005	10.29549	0.17246	0.18188	1.75906
PT. Metrodata Electronics Tbk.	2006	4.68618	0.15011	0.14362	1.78504
PT. Metrodata Electronics Tbk.	2007	1.24774	0.13308	0.15873	1.28009
PT. Metrodata Electronics Tbk.	2008	0.28709	0.23288	0.22110	1.33565
PT. Metrodata Electronics Tbk.	2009	0.71863	0.26819	0.20552	1.49326
PT. Astra International Tbk.	2004	7.57253	0.64844	0.38702	1.06035
PT. Astra International Tbk.	2006	3.69694	0.72844	0.30067	0.78381
PT. Astra Otoparts Tbk.	2005	2.59378	0.54759	0.14754	1.71086
PT. Astra Otoparts Tbk.	2006	2.09011	0.57437	0.17692	1.74758
PT. Astra Otoparts Tbk.	2009	3.18845	0.54115	0.36312	2.17388
PT. Hexindo Adhiperkasa Tbk.	2005	3.24731	0.11159	0.05183	1.32079
PT. Hexindo Adhiperkasa Tbk.	2006	4.13375	0.19158	0.06486	1.72143
PT. Hexindo Adhiperkasa Tbk.	2007	4.45039	0.26911	0.09909	1.15240
PT. Indo Kordsa Tbk.	2007	2.13124	0.41360	0.27743	4.97610
PT. Indo Kordsa Tbk.	2008	1.89135	0.41520	0.28293	2.19103
PT. Intraco Penta Tbk.	2004	2.54970	0.11534	0.06524	2.20867
PT. Intraco Penta Tbk.	2005	2.29783	0.09584	0.03261	1.99402



PT. Intraco Penta Tbk.	2008	2.44026	0.11262	0.10819	2.14898
PT. Intraco Penta Tbk.	2009	0.80056	0.18074	0.06883	1.74612
PT. Branta Mulia	2004	0.82865	0.48211	0.17535	2.70070
PT. Branta Mulia	2005	0.65252	0.43651	0.11056	2.85880
PT. Branta Mulia	2006	1.08245	0.45237	0.19043	3.93432
PT. Mandom Indonesia Tbk.	2008	1.92980	0.45409	0.19959	8.09778
PT. Mandom Indonesia Tbk.	2009	1.91389	0.43398	0.26138	7.26311
PT. Mustika Ratu Tbk.	2009	1.57416	0.23589	0.30763	7.17886