ACKNOWLEDGEMENTS

First of all, I would like to thanks to God for this blessing that enable me to accomplish this thesis which is part of condition achieving master degree (Magister Management) in economic (majoring finance) at University of Indonusa Esa Unggul, Jakarta.

Especially thanks to my thesis advisor, Mr. Sahala L. Gaol, PhD, for his excellent guidance and advices with his pleasure and pleasant so that enable me to accomplish this thesis onward, thanks to Mr. Ir. Son Diamar, Ph.d as Director and Lecturers and Secretarial staff of MM's programme of University of Indonusa Esa Unggul for all encouragement and dedication.

The thesis like this can only me made because of the support of all friend whether in my office or in University of Indonusa Esa Unggul to their suggestion, guidance, insight, critics and assistance.

Finally, my last acknowledgement is reserved for my family, especially for my wife, for her love, patience and support, to my son & daughters who of course,

were to understand to their father so busy all those days.

I realize that this thesis is not an excellence one, so I hope that any idea, comment or suggestion to improve this thesis will be highly appreciated and respect with all my pleasure.

Jakarta, September 1998

(ROCHMADI)