

Lampiran 1. Tabel Penjualan, EPS, NWC dan LTD dan Tarif Pajak Cukai pada Perusahaan Rokok di BEI Tahun 1999-2007

(DALAM JUTAAN RUPIAH)

TAHUN EMITEN	1999	2000	2001	2002	2003	2004	2005	2006	2007
PT. BATI	1,949,383	1,817,177	1,538,395	1,589,714	1,430,693	1,364,299	1,510,386	1,372,102	1,552,400
PT. HMSP	7,412,032	10,029,401	14,066,515	15,128,664	14,675,125	17,646,694	24,660,038	29,545,083	29,787,725
PT. GGRM	12,694,605	14,964,674	17,970,450	20,939,084	23,137,376	24,291,692	24,847,345	26,339,297	28,158,428
PT. RMBA	1,548,462	2,198,931	3,872,953	4,770,686	4,264,617	4,289,530	2,286,895	3,102,153	4,586,007

Tahun	EPS (DLM RUPIAH)				NWC (DLM JUTAAN RUPIAH)				LTD (DALAM JUTAAN RUPIAH)			
	BATI	GGRM	HMSP	RMBA	BATI	GGRM	HMSP	RMBA	BATI	GGRM	HMSP	RMBA
1999	853	1183	309	292.6	-99960	4522493	1727952	180687	747.75	39.41	62	227.69
2000	1105	1166	219	28.07	148106	4568099	3289558	658281	112.19	77.43	71	162.74
2001	1718	1085	208	32.86	209715	6064692	4088953	866722	80.29	64.04	78	135.59
2002	1791	1085	374	15.11	224964	5963960	4900135	777698	70.95	59.15	43	89.2
2003	748	956	321	-3.24	257789	5865970	5246104	669881	55.15	58.04	40	88.19
2004	-309	930	454	12.13	254246	5483685	4963827	729775	76.52	68.89	71	85.88
2005	289	982	544	17.13	277404	6220916	3612439	749515	63.67	68.66	66	65.37
2006	-941	524	805	23.53	186766	6960842	3819655	639728	74.36	65.05	28	97.14
2007	-518	750	827	39	181691	8340411	4843772	2295303	101.01	69.33	14	150.35

(DALAM RUPIAH)

TAHUN EMITEN	1999	2000	2001	2002	2003	2004	2005	2006	2007
PT. BATI	38	54	79	106	132	132	129	157	174
PT. HMSP	52	71	91	117	143	143	156	175	197
PT. GGRM	69	83	109	149	178	178	195	222	245
PT. RMBA	29	50	67	89	97	108	114	115	134

Lampiran 2 Tabulasi WACC PT. RMBA Tbk tahun 1999 s.d 2007

BULAN	1999				2000				2001				2002			
	RMBA		LQ 45		RMBA		LQ 45		RMBA		LQ 45		RMBA		LQ 45	
	HARGA	RETURN	HARGA	RETURN	HARGA	RETURN	HARGA	RETURN	HARGA	RETURN	HARGA	RETURN	HARGA	RETURN	HARGA	RETURN
Januari	1200		93718		13000		130527		165		85393		160		96952	
Februari	1200	0	90175	-0.0378	7250	-0.442307692	115234	-0.11716	160	-0.0303	87134	0.020388	205	0.28125	97639	0.007086
Maret	1200	0	90539	0.004037	8700	0.2	117509	0.019742	140	-0.125	75533	-0.13314	205	0	104607	0.071365
April	1200	0	117019	0.292471	725	-0.916666667	105164	-0.10506	120	-0.14286	71105	-0.05862	250	0.219512	116443	0.113147
Mei	1500	0.25	135472	0.157692	575	-0.206896552	88393	-0.15947	150	0.25	83238	0.170635	305	0.22	115865	-0.00496
Juni	1100	-0.266666667	146126	0.078644	575	0	101739	0.150985	145	-0.03333	89326	0.07314	275	-0.09836	109448	-0.05538
Juli	1200	0.090909091	130410	-0.10755	530	-0.07826087	96585	-0.05066	145	0	90472	0.012829	160	-0.41818	100376	-0.08289
Agustus	1575	0.3125	124178	-0.04779	500	-0.056603774	90348	-0.06458	135	-0.06897	89065	-0.01555	130	-0.1875	95364	-0.04993
September	1500	-0.047619048	119006	-0.04165	355	-0.29	81587	-0.09697	140	0.037037	79339	-0.1092	115	-0.11538	90590	-0.05006
Oktober	1700	0.133333333	128598	0.080601	330	-0.070422535	76955	-0.05677	140	0	77868	-0.01854	125	0.086957	77808	-0.1411
Nopember	1600	-0.058823529	122098	-0.05055	425	0.287878788	85485	0.110844	140	0	77059	-0.01039	130	0.04	83338	0.071072
Desember	1600	0	142877	0.170183	500	0.176470588	80654	-0.05651	140	0	80056	0.038892	125	-0.03846	91978	0.103674

BULAN	1999			2000			2001			2002		
	RI	RM	Beta	RI	RM	Beta	RI	RM	Beta	RI	RM	Beta
Januari												
Februari	0.058823529	-0.037805		-0.442307692	-0.117		-0.03030303	0.02		0.28125	0.007086	
Maret	0	0.004037		0.2	0.0197		-0.125	-0.133		0	0.071365	
April	-0.166666667	0.292471		-0.916666667	-0.105		-0.142857143	-0.059		0.219512195	0.113147	
Mei	-0.166666667	0.157692		-0.206896552	-0.159		0.25	0.171		0.22	-0.00496	
Juni	0.08	0.078644		0	0.151		-0.033333333	0.073		-0.098360656	-0.05538	
Juli	0.481481481	-0.107551	-1.22003	-0.07826087	-0.051	1.90916	0	0.013	0.793714	-0.418181818	-0.08289	0.895442
Agustus	0.175	-0.047788		-0.056603774	-0.065		-0.068965517	-0.016		-0.1875	-0.04993	
September	-0.106382979	-0.04165		-0.29	-0.097		0.037037037	-0.109		-0.115384615	-0.05006	
Oktober	0.047619048	0.080601		-0.070422535	-0.057		0	-0.019		0.086956522	-0.1411	
Nopember	1	-0.050545		0.287878788	0.1108		0	-0.01		0.04	0.071072	
Desember	0.295454545	0.170183		0.176470588	-0.057		0	0.039		-0.038461538	0.103674	

TAHUN	rf%	rm	rm%	Beta	KE	HUTANG				EKUITAS					WACC
						KD	PROPORS	TOT DEBT	BITER	KE	PROPORS	TOT EKUI	D & E	BITER	
1999	2.01	0.170182968	17.0183	-1.22003	-16.30061376	10.94	0.9147	987991	10.007	-16.30	0.085	92115	1080106	-1.39017	8.616831
2000	9.35	-0.056512839	-5.651284	1.90916	-19.28984906	13.89	0.547	917463	7.597433	-19.29	0.453	759888	1677351	-8.73885	-1.14142
2001	12.55	0.038892277	3.889228	0.793714	5.675822725	17.62	0.502	1004602	8.845922	5.68	0.498	996443	2001045	2.82634	11.67226
2002	10.03	0.103674194	10.36742	0.895442	10.33213954	12.93	0.4717	977712	6.098905	10.33	0.528	1095089	2072801	5.45861	11.55751
2003	5.06	0.118812975	11.8813	0.436105	8.034800268	8.31	0.5034	1014340	4.182997	8.03	0.497	1000762	2015102	3.99033	8.173327
2004	6.40	0.014448261	1.444826	0.663139	3.114032321	7.43	0.462	904084	3.432781	3.11	0.538	1052739	1956823	1.675299	5.108079
2005	9.10	0.071688001	7.1688	0.415741	8.297120901	12.75	0.3953	728245	5.039916	8.30	0.605	1114072	1842317	5.017372	10.05729
2006	6.6	0.042944883	4.294488	0.186744	6.169460586	9.75	0.4927	1156915	4.804174	6.17	0.507	1191027	2347942	3.129547	7.93372
2007	6.59	0.013428556	1.342856	0.66802	3.084802952	8	0.6006	2317641	4.804447	3.08	0.399	1541519	3859160	1.232207	6.036653
2008	11.06	0.118986985	11.8987	0.780653	11.71473253	9	0.6117	2725331	5.505062	11.71	0.388	1730201	4455532	4.549141	10.0542

Lampiran 2 Tabulasi WACC PT. HMSP Tbk tahun 1999 s.d 2007

2002		2003		2003		2004			2005			2006			2007			2008						
LQ 45	HMSP	LQ 45		HMSP		LQ 45		HMSP		LQ 45		HMSP		LQ 45		HMSP		LQ 45						
RETURN	HARGA	RETURN	HARGA	RETURN	HARGA	RETURN	HARGA	RETURN	HARGA	RETURN	HARGA	RETURN	HARGA	RETURN	HARGA	RETURN	HARGA	RETURN	HARGA	RETURN				
	2975		82704		5050		164652		7450		227733		8450		271632		12000		377097		14000		564318	
0.007085981	2950	-0.0084	85770	0.037072	4875	-0.03465	165316	0.004033	8150	0.09396	233071	0.02344	8500	0.005917	270424	-0.00445	12000	0	367812	-0.02462	13900	-0.00714	590772	0.046878
0.071364926	2950	0	85188	-0.00679	4475	-0.08205	159878	-0.03289	10350	0.269939	233853	0.003355	8300	-0.02353	292570	0.081894	13100	0.091667	390917	0.062817	13000	-0.06475	525413	-0.11063
0.113147304	3575	0.211864	99120	0.163544	5100	0.139665	170650	0.067376	10450	0.009662	223136	-0.04583	8300	0	325100	0.111187	14900	0.137405	424574	0.086098	12600	-0.03077	493463	-0.06081
-0.004963802	3850	0.076923	110059	0.110361	4950	-0.02941	159097	-0.0677	10350	-0.00957	237790	0.065673	8100	-0.0241	294051	-0.09551	12750	-0.1443	433453	0.020913	12000	-0.04762	518357	0.050448
-0.05538342	4150	0.077922	112728	0.024251	5100	0.030303	160313	0.007643	8350	-0.19324	246570	0.036923	7800	-0.03704	289734	-0.01468	13800	0.082353	442124	0.020004	11000	-0.08333	495169	-0.04473
-0.082888678	4100	-0.01205	110899	-0.01622	5450	0.068627	165110	0.029923	8150	-0.02395	260867	0.057984	7900	0.012821	299074	0.032236	13700	-0.00725	487590	0.102835	11000	0	481304	-0.028
-0.049932255	4050	-0.0122	113366	0.022245	5300	-0.02752	163703	-0.00852	8400	0.030675	230562	-0.11617	7700	-0.02532	317609	0.061975	13350	-0.02555	457961	-0.06077	10900	-0.00909	449661	-0.06574
-0.05006082	4525	0.117284	132031	0.164644	6100	0.150943	177282	0.082949	8700	0.035714	235810	0.022762	8100	0.051948	336465	0.059369	13850	0.037453	498708	0.088975	10200	-0.06422	369140	-0.17907
-0.141097251	4350	-0.03867	137705	0.042975	6000	-0.01639	187089	0.055319	8750	0.005747	227828	-0.03385	7800	-0.03704	345845	0.027878	14200	0.025271	575508	0.153998	8000	-0.21569	241352	-0.34618
0.071072383	4250	-0.02299	135768	-0.01407	6750	0.125	214005	0.143867	8650	-0.01143	237334	0.041724	8400	0.076923	376925	0.089867	13900	-0.02113	591873	0.028436	9000	0.125	241497	0.000601
0.103674194	4475	0.052941	151899	0.118813	6650	-0.01481	217097	0.014448	8900	0.028902	254348	0.071688	9700	0.154762	393112	0.042945	14300	0.028777	599821	0.013429	8100	-0.1	270232	0.118987

2002		2003		2004			2005			2006			2007			2007		
Beta	RI	RM	Beta	RI	RM	Beta	RI	RM	Beta	RI	RM	Beta	RI	RM	Beta	RI	RM	Beta

0.680633658	-0.008403361	0.03707	0.8306	-0.035	0.004	1.000023	0.094	0.02344	-0.29822	0.00591716	-0.0044	0.265895	0	-0.0246	0.35898	-0.007142857	0.046878	0.325673
	0	-0.0068		-0.082	-0.0329		0.27	0.00336		-0.023529412	0.08189		0.091666667	0.06282		-0.064748201	-0.11063	
	0.211864407	0.16354		0.1397	0.0674		0.01	-0.0458		0	0.11119		0.13740458	0.0861		-0.030769231	-0.06081	
	0.076923077	0.11036		-0.029	-0.0677		-0.01	0.06567		-0.024096386	-0.0955		-0.144295302	0.02091		-0.047619048	0.050448	
	0.077922078	0.02425		0.0303	0.0076		-0.19	0.03692		-0.037037037	-0.0147		0.082352941	0.02		-0.083333333	-0.04473	
	-0.012048193	-0.0162		0.0686	0.0299		-0.02	0.05798		0.012820513	0.03224		-0.007246377	0.10284		0	-0.028	
	-0.012195122	0.02225		-0.028	-0.0085		0.031	-0.1162		-0.025316456	0.06197		-0.025547445	-0.0608		-0.009090909	-0.06574	
	0.117283951	0.16464		0.1509	0.0829		0.036	0.02276		0.051948052	0.05937		0.037453184	0.08897		-0.064220183	-0.17907	
	-0.038674033	0.04297		-0.016	0.0553		0.006	-0.0338		-0.037037037	0.02788		0.025270758	0.154		-0.215686275	-0.34618	
	-0.022988506	-0.0141		0.125	0.1439		-0.01	0.04172		0.076923077	0.08987		-0.021126761	0.02844		0.125	0.000601	
0.052941176	0.11881	-0.015	0.0144	0.029	0.07169	0.154761905	0.04294	0.028776978	0.01343	-0.1	0.118987							

Lampiran 3 Tabulasi nilai CI dan EVA  
Perusahaan rokok pada BEI tahun 1999-2007

THN	BATI				GGRM				HMSP				RMBA			
	NOPAT	CI	WACC	EVA	NOPAT	CI	WACC	EVA	NOPAT	CI	WACC	EVA	NOPAT	CI	WACC	EVA
1999	27,661	143,702	7.734727	16,546.04	2,276,632	5,933,129	10.7404356	1,639,388.10	1,412,659	4,847,617	13.943464	736,733.27	117	615,908	8.616831	-52,954.75
2000	57,464	400,815	3.894001	41,856.26	2,243,215	6,280,850	-2.3095973	2,388,277.34	1,013,897	6,514,782	4.52825589	718,891.00	184,862	1,120,726	-1.14142	197,654.20
2001	113,420	438,222	13.59236	53,855.28	2,087,361	8,389,598	10.6998274	1,189,688.49	955,413	6,797,506	8.58810553	371,636.01	236,556	1,325,108	11.67226	81,885.93
2002	118,180	441,549	11.34004	68,108.19	2,086,891	9,925,645	11.2769043	967,585.51	1,671,084	7,733,433	11.5153058	780,555.54	100,780	1,292,098	11.55751	-48,554.42
2003	49,347	449,162	4.804474	27,767.13	1,838,673	11,281,206	11.2597102	568,441.90	1,406,844	8,487,718	9.67648901	585,530.90	12,071	1,196,928	8.173327	-85,757.84
2004	(20,401)	428,064	6.10949	-46,553.53	1,790,209	12,584,616	4.90601636	1,172,805.68	1,991,852	7,827,645	4.94393813	1,604,858.07	80,938	1,236,431	5.108079	17,780.12
2005	19,082	444,826	10.619	-28,154.10	1,889,646	13,640,302	9.68050851	569,195.40	2,383,066	6,817,866	11.5714454	1,594,140.36	108,166	1,224,155	10.05729	-14,950.80
2006	(62,123)	373,471	8.159115	-92,594.93	1,007,822	13,878,029	7.30352821	-5,763.76	3,530,490	7,047,127	8.05752218	2,962,666.18	145,510	1,294,487	7.93372	42,809.02
2007	(34,218)	356,461	7.796542	-62,009.63	1,443,585	15,006,399	6.96262816	398,745.24	3,624,018	9,467,857	6.30629187	3,026,947.30	242,917	3,016,423	6.036653	60,826.01
2008	(86.62)	274,618	10.17184	-28,020.33	1,880,492	16,402,416	10.5839694	144,465.26	3,895,280	8,491,605	6.60631849	3,334,297.50	239,138	3,223,603	10.0542	-84,969.57

THN	BATI			GGRM			HMSP			RMBA		
	total aktv	ut lcr	JML CI	total aktv	ut lcr	JML CI	total aktv	ut lcr	JML CI	total aktv	ut lcr	JML CI
1999	874,736	731,034	143,702	8,076,916	2,143,787	5,933,129	6,492,685	1,645,068	4,847,617	1,080,106	464,198	615,908
2000	812,466	411,651	400,815	10,843,195	4,562,345	6,280,850	8,524,815	2,010,033	6,514,782	1,677,351	556,625	1,120,726
2001	730,886	292,664	438,222	13,448,124	5,058,526	8,389,598	9,470,540	2,673,034	6,797,506	2,001,056	675,948	1,325,108
2002	696,440	254,891	441,549	15,452,703	5,527,058	9,925,645	9,817,074	2,083,641	7,733,433	2,072,801	780,703	1,292,098
2003	648,344	199,182	449,162	17,338,899	6,057,693	11,281,206	10,197,768	1,710,050	8,487,718	2,015,102	818,174	1,196,928
2004	699,607	271,543	428,064	20,591,389	8,006,773	12,584,616	11,699,265	3,871,620	7,827,645	1,956,823	720,392	1,236,431
2005	681,787	236,961	444,826	22,128,851	8,488,549	13,640,302	11,934,600	5,116,734	6,817,866	1,842,317	618,162	1,224,155
2006	611,963	238,492	373,471	21,733,034	7,855,005	13,878,029	12,659,804	5,612,677	7,047,127	2,347,942	1,053,455	1,294,487
2007	675,726	319,265	356,461	23,928,968	8,922,569	15,006,399	15,680,542	6,212,685	9,467,857	3,859,160	842,737	3,016,423
2008	527,747	253,129	274,618	24,072,959	7,670,532	16,402,427	16,133,819	7,642,207	8,491,612	4,455,532	1,231,919	3,223,613

```

REGRESSION /DESCRIPTIVES MEAN STDDEV CORR SIG N /MISSING LISTWISE /STATISTICS COEFF OUTS CI(95) R ANOVA COLLIN TOL
CHANGE /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT eva_1 /METHOD=ENTER Pajak__1 penjua_1 nwc_1 ltd_1
/SCATTERPLOT=( *ZPRED ,eva_1) (*ZRESID ,*SDRESID) (*SDRESID ,*SRESID) (*ZRESID ,eva_1) (*ZPRED ,eva_1) (*DRESID ,*SDRESID)
(*DRESID ,*SRESID) (*SRESID ,*ZPRED) (*ZRESID ,eva_1) /RESIDUALS DURBIN HIST(ZRESID) NORM(ZRESID).

```

## Regression

### Notes

	Output Created	14-Sep-2009 13:15:35
	Comments	
Input	Data	C:\Users\User\Desktop\Tesis Revisi 12 September 2009\Data satuan penuh dg otokorelasi dan multikolinaeritas.sav
	Active Dataset	DataSet2
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	35
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.

Syntax

```
REGRESSION
/DESCRIPTIVES MEAN STDDEV CORR
SIGN
/MISSING LISTWISE
/STATISTICS COEFF OUTS CI(95) R
ANOVA COLLIN TOL CHANGE
/CRITERIA=PIN(.05) POUT(.10)
/NOORIGIN
/DEPENDENT eva_1
/METHOD=ENTER Pajak__1 penjua_1
nwc_1 ltd_1
/SCATTERPLOT=(*ZPRED ,eva_1)
(*ZRESID ,*SDRESID)
(*SDRESID ,*SRESID) (*ZRESID ,eva_1)
(*ZPRED ,eva_1) (*DRESID ,*SDRESID)
(*DRESID ,*SRESID) (*SRESID ,*ZPRED)
(*ZRESID ,eva_1)
/RESIDUALS DURBIN HIST(ZRESID)
NORM(ZRESID).
```

Resources

Processor Time

0:00:03.859

Elapsed Time

0:00:04.109

Memory Required

2404 bytes

Additional Memory Required for

2936 bytes

Residual Plots

[DataSet2] C:\Users\User\Desktop\Tesis Revisi 12 September 2009\Data satuan penuh dg otokorelasi dan multikolinaeraitas.sav

**Descriptive Statistics**

	Mean	Std. Deviation	N
DIFF(eva,1)	5.5793E8	7.64555E11	34
DIFF(Pajak_cukai,1)	2.3529	51.97837	34
DIFF(penjualan,1)	8.1436E10	6.75351E12	34
DIFF(nwc,1)	1.4459E10	1.71341E12	34
DIFF(ltd,1)	4.2898E10	4.03356E11	34

**Correlations**

		DIFF(eva,1)	DIFF(Pajak_cukai,1)	DIFF(penjualan,1)
Pearson Correlation	DIFF(eva,1)	1.000	.184	.613
	DIFF(Pajak_cukai,1)	.184	1.000	.721
	DIFF(penjualan,1)	.613	.721	1.000
	DIFF(nwc,1)	.403	.611	.849
	DIFF(ltd,1)	.262	.065	.132
Sig. (1-tailed)	DIFF(eva,1)	.	.149	.000
	DIFF(Pajak_cukai,1)	.149	.	.000

	DIFF(penjualan,1)	.000	.000	.
	DIFF(nwc,1)	.009	.000	.000
	DIFF(ltd,1)	.067	.357	.228
N	DIFF(eva,1)	34	34	34
	DIFF(Pajak_cukai,1)	34	34	34
	DIFF(penjualan,1)	34	34	34
	DIFF(nwc,1)	34	34	34
	DIFF(ltd,1)	34	34	34

#### Correlations

		DIFF(nwc,1)	DIFF(ltd,1)
Pearson Correlation	DIFF(eva,1)	.403	.262
	DIFF(Pajak_cukai,1)	.611	.065
	DIFF(penjualan,1)	.849	.132
	DIFF(nwc,1)	1.000	.125
	DIFF(ltd,1)	.125	1.000
Sig. (1-tailed)	DIFF(eva,1)	.009	.067
	DIFF(Pajak_cukai,1)	.000	.357
	DIFF(penjualan,1)	.000	.228
	DIFF(nwc,1)	.	.241
	DIFF(ltd,1)	.241	.
N	DIFF(eva,1)	34	34



	DIFF(Pajak_cukai,1)	34	34
	DIFF(penjualan,1)	34	34
	DIFF(nwc,1)	34	34
	DIFF(ltd,1)	34	34

**Variables Entered/Removed**

Model	Variables Entered	Variables Removed	Method
1	DIFF(ltd,1), DIFF(Pajak_cukai, 1), DIFF(nwc,1), DIFF(penjualan,1) <sup>a</sup>		Enter

a. All requested variables entered.

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.772 <sup>a</sup>	.595	.539	5.18851E11

a. Predictors: (Constant), DIFF(ltd,1), DIFF(Pajak\_cukai,1), DIFF(nwc,1),  
DIFF(penjualan,1)

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.772 <sup>a</sup>	.595	.539	5.18851E11

a. Predictors: (Constant), DIFF(ltd,1), DIFF(Pajak\_cukai,1), DIFF(nwc,1), DIFF(penjualan,1)

b. Dependent Variable: DIFF(eva,1)

**Model Summary<sup>b</sup>**

Model	Change Statistics					Durbin-Watson
	R Square Change	F Change	df1	df2	Sig. F Change	
1	.595	10.664	4	29	.000	2.435

b. Dependent Variable: DIFF(eva,1)

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.148E25	4	2.871E24	10.664	.000 <sup>a</sup>
	Residual	7.807E24	29	2.692E23		
	Total	1.929E25	33			

a. Predictors: (Constant), DIFF(ltd,1), DIFF(Pajak\_cukai,1), DIFF(nwc,1), DIFF(penjualan,1)

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.148E25	4	2.871E24	10.664	.000 <sup>a</sup>
	Residual	7.807E24	29	2.692E23		
	Total	1.929E25	33			

a. Predictors: (Constant), DIFF(ltd,1), DIFF(Pajak\_cukai,1), DIFF(nwc,1), DIFF(penjualan,1)

b. Dependent Variable: DIFF(eva,1)

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

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4.811E9	8.965E10		-.054	.958
	DIFF(Pajak_cukai,1)	-7.785E9	2.512E9	-.529	-3.099	.004
	DIFF(penjualan,1)	.152	.029	1.340	5.228	.000
	DIFF(nwc,1)	-.193	.100	-.434	-1.937	.063
	DIFF(ltd,1)	.329	.226	.174	1.456	.156

a. Dependent Variable: DIFF(eva,1)

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

Model	95,0% Confidence Interval for B	Collinearity Statistics
-------	---------------------------------	-------------------------

		Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	-1.882E11	1.785E11		
	DIFF(Pajak_cukai,1)	-1.292E10	-2.648E9	.479	2.090
	DIFF(penjualan,1)	.092	.211	.212	4.709
	DIFF(nwc,1)	-.398	.011	.279	3.591
	DIFF(ltd,1)	-.133	.792	.980	1.020

a. Dependent Variable: DIFF(eva,1)

#### Collinearity Diagnostics<sup>a</sup>

Model	Dimensi on	Variance Proportions				
		Eigenvalue	Condition Index	(Constant)	DIFF(Pajak_cukai, 1)	DIFF(penjualan,1)
1	1	2.485	1.000	.00	.06	.03
	2	1.089	1.510	.50	.00	.00
	3	.890	1.671	.49	.01	.00
	4	.403	2.483	.01	.76	.02
	5	.133	4.322	.00	.17	.95

a. Dependent Variable: DIFF(eva,1)

#### Collinearity Diagnostics<sup>a</sup>

Model	Dimensi	Variance Proportions
-------	---------	----------------------

on	DIFF(nwc,1)	DIFF(ltd,1)
1	.04	.01
2	.00	.39
3	.00	.59
4	.21	.01
5	.75	.00

a. Dependent Variable: DIFF(eva,1)

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-2.4164E12	1.7029E12	5.5793E8	5.89889E11	34
Std. Predicted Value	-4.097	2.886	.000	1.000	34
Standard Error of Predicted Value	8.968E10	4.967E11	1.638E11	1.147E11	34
Adjusted Predicted Value	-1.7330E12	1.9636E12	5.3651E10	5.99557E11	34
Residual	-1.16506E12	1.06240E12	.00000	4.86390E11	34
Std. Residual	-2.245	2.048	.000	.937	34
Stud. Residual	-2.744	2.288	-.038	1.154	34
Deleted Residual	-3.05445E12	2.07097E12	-5.30936E10	8.73690E11	34
Stud. Deleted Residual	-3.133	2.483	-.059	1.239	34
Mahal. Distance	.015	29.273	3.882	7.784	34

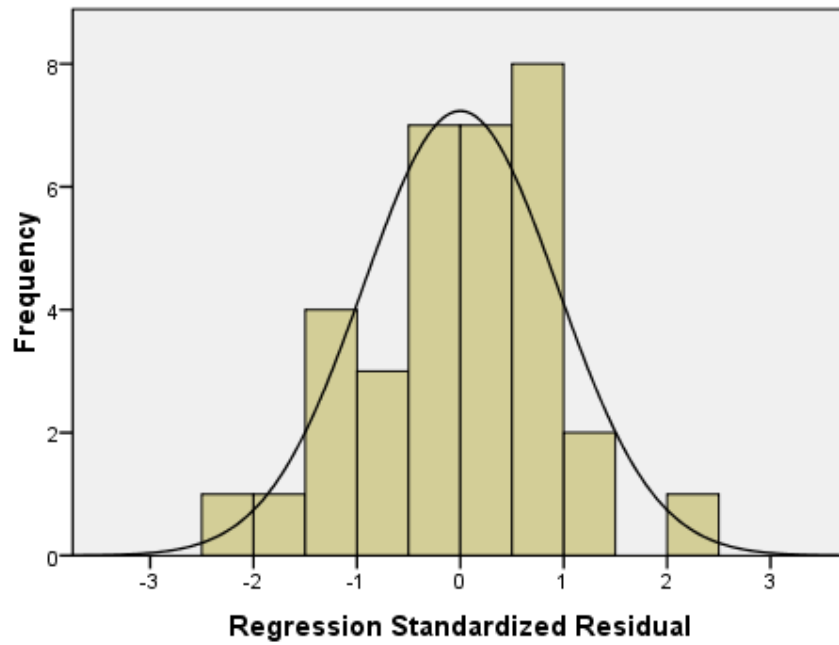
Cook's Distance	.000	5.425	.294	1.026	34
Centered Leverage Value	.000	.887	.118	.236	34

a. Dependent Variable: DIFF(eva,1)

## Charts

# Histogram

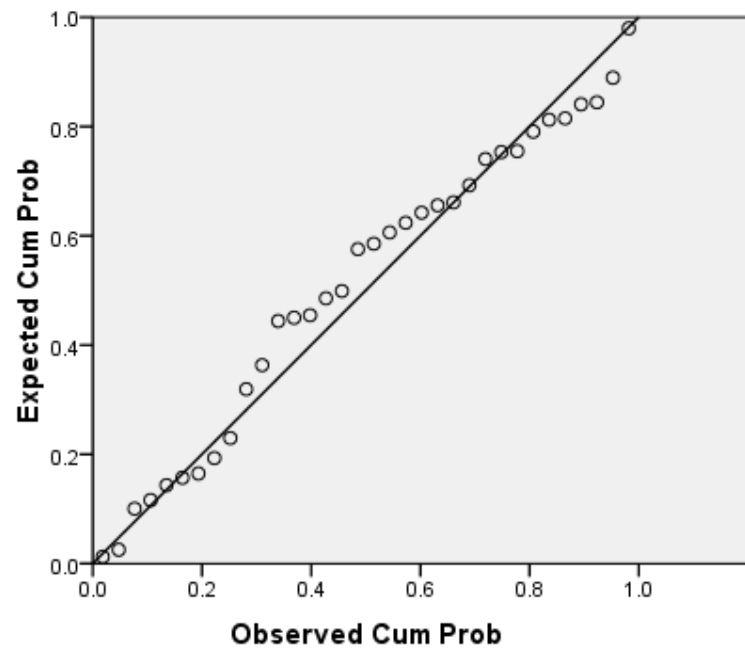
Dependent Variable: DIFF(eva,1)



Mean = -1.39E-17  
Std. Dev. = 0.937  
N = 34

Normal P-P Plot of Regression Standardized Residual

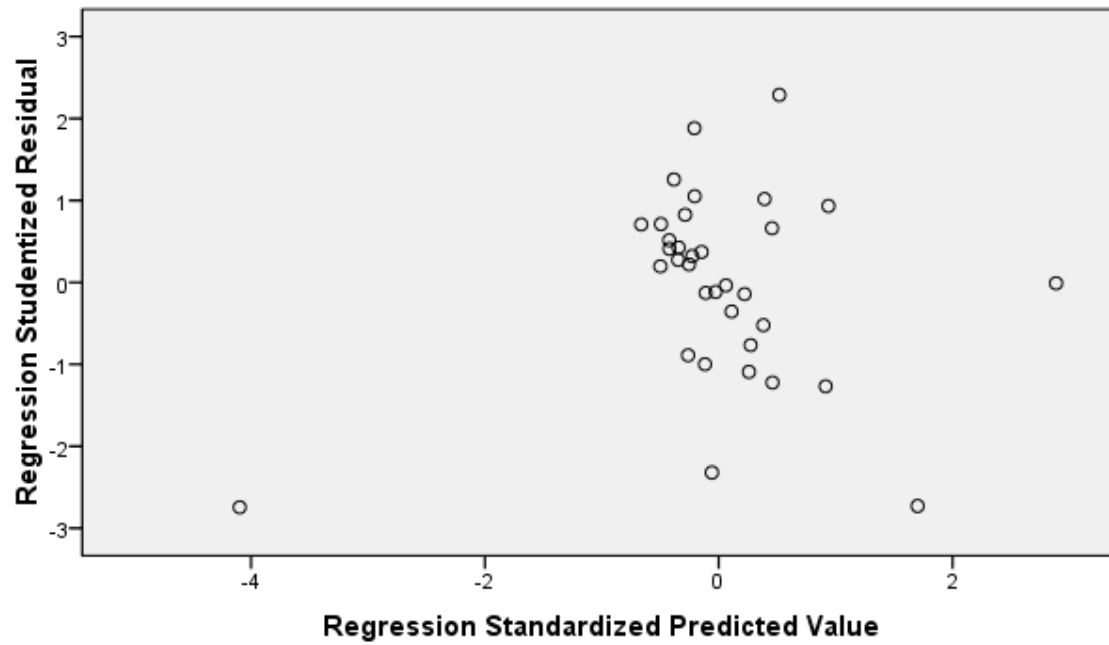
Dependent Variable: DIFF(eva,1)





### Scatterplot

Dependent Variable: DIFF(eva,1)



GET FILE='C:\Users\User\Desktop\Tesis Revisi 12 September 2009\Data SPSS satuan rupiah penuh differencing.sav'.

## Lampiran 4 Data untuk regresi

Tahun	Data Awal					Data Differences				
	eva	pajak_cukai	penjualan	nwc	ltd	eva_	Pajak_cukai_1	Penjualan_1	nwc_1	ltd_1
1999	41,856,258,480	54	1,817,177,000,000	148,106,000,000	16,372,000,000					
2000	53,855,278,561	79	1,538,394,000,000	209,715,000,000	31,060,000,000	11,999,020,081	25	(278,783,000,000)	61,609,000,000	14,688,000,000
2001	68,108,185,420	106	1,644,921,000,000	224,964,000,000	32,133,000,000	14,252,906,859	27	106,527,000,000	15,249,000,000	1,073,000,000
2002	27,767,128,136	132	1,430,693,000,000	257,789,000,000	25,469,000,000	(40,341,057,284)	26	(214,228,000,000)	32,825,000,000	(6,664,000,000)
2003	(46,553,526,056)	132	1,364,299,000,000	254,246,000,000	22,837,000,000	(74,320,654,192)	0	(66,394,000,000)	(3,543,000,000)	(2,632,000,000)
2004	(28,154,095,094)	129	1,510,386,000,000	277,404,000,000	26,058,000,000	18,399,430,962	(3)	146,087,000,000	23,158,000,000	3,221,000,000
2005	(92,594,929,637)	154	1,372,102,000,000	186,766,000,000	22,500,000,000	(64,440,834,543)	25	(138,284,000,000)	(90,638,000,000)	(3,558,000,000)
2006	(62,009,632,383)	174	1,552,400,000,000	181,691,000,000	20,301,000,000	30,585,297,254	20	180,298,000,000	(5,075,000,000)	(2,199,000,000)
2007	1,639,388,098,390	69	12,694,605,000,000	4,522,493,000,000	139,576,000,000	1,701,397,730,773	(105)	11,142,205,000,000	4,340,802,000,000	119,275,000,000
1999	2,388,277,344,891	83	14,964,674,000,000	4,568,099,000,000	169,737,000,000	748,889,246,501	14	2,270,069,000,000	45,606,000,000	30,161,000,000
2000	1,189,688,493,007	109	17,970,450,000,000	6,064,692,000,000	191,400,000,000	(1,198,588,851,884)	26	3,005,776,000,000	1,496,593,000,000	21,663,000,000
2001	967,585,509,379	149	20,939,084,000,000	5,963,960,000,000	215,936,000,000	(222,102,983,628)	40	2,968,634,000,000	(100,732,000,000)	24,536,000,000
2002	568,441,899,555	178	23,137,376,000,000	5,865,970,000,000	310,325,000,000	(399,143,609,824)	29	2,198,292,000,000	(97,990,000,000)	94,389,000,000
2003	1,172,805,680,745	178	24,291,692,000,000	5,483,685,000,000	387,288,000,000	604,363,781,190	0	1,154,316,000,000	(382,285,000,000)	76,963,000,000
2004	569,195,403,881	195	24,847,345,000,000	6,220,916,000,000	513,147,000,000	(603,610,276,864)	17	555,653,000,000	737,231,000,000	125,859,000,000
2005	(5,763,763,372)	222	26,339,297,000,000	6,960,842,000,000	703,423,000,000	(574,959,167,253)	27	1,491,952,000,000	739,926,000,000	190,276,000,000
2006	398,745,237,453	245	28,158,428,000,000	8,340,411,000,000	866,866,000,000	404,509,000,825	23	1,819,131,000,000	1,379,569,000,000	163,443,000,000
2007	736,733,266,534	52	7,412,032,000,000	1,727,952,000,000	1,622,060,000,000	337,988,029,081	(193)	(20,746,396,000,000)	(6,612,459,000,000)	755,194,000,000
1999	718,891,000,073	71	10,029,401,000,000	3,289,558,000,000	2,483,207,000,000	(17,842,266,461)	19	2,617,369,000,000	1,561,606,000,000	861,147,000,000
2000	371,636,011,424	91	14,066,515,000,000	4,088,953,000,000	2,406,780,000,000	(347,254,988,649)	20	4,037,114,000,000	799,395,000,000	(76,427,000,000)
2001	780,555,541,817	117	15,128,664,000,000	4,900,135,000,000	2,338,360,000,000	408,919,530,393	26	1,062,149,000,000	811,182,000,000	(68,420,000,000)
2002	585,530,900,261	143	14,675,125,000,000	5,246,104,000,000	2,487,787,000,000	(195,024,641,556)	26	(453,539,000,000)	345,969,000,000	149,427,000,000
2003	1,604,858,074,448	143	17,646,694,000,000	4,963,827,000,000	2,650,788,000,000	1,019,327,174,187	0	2,971,569,000,000	(282,277,000,000)	163,001,000,000
2004	1,594,140,360,231	156	24,660,038,000,000	3,612,439,000,000	1,996,105,000,000	(10,717,714,217)	13	7,013,344,000,000	(1,351,388,000,000)	(654,683,000,000)
2005	2,962,666,178,630	175	29,545,083,000,000	3,819,655,000,000	1,260,422,000,000	1,368,525,818,399	19	4,885,045,000,000	207,216,000,000	(735,683,000,000)
2006	3,026,947,303,306	197	29,787,725,000,000	4,843,772,000,000	1,401,703,000,000	64,281,124,676	22	242,642,000,000	1,024,117,000,000	141,281,000,000
2007	(52,954,749,417)	29	1,548,462,000,000	180,687,000,000	379,469,000,000	(3,079,902,052,723)	(168)	(28,239,263,000,000)	(4,663,085,000,000)	(1,022,234,000,000)
1999	197,654,202,559	50	2,198,931,000,000	658,281,000,000	358,051,000,000	250,608,951,976	21	650,469,000,000	477,594,000,000	(21,418,000,000)
2000	81,885,925,437	67	3,872,953,000,000	866,722,000,000	325,146,000,000	(115,768,277,122)	17	1,674,022,000,000	208,441,000,000	(32,905,000,000)
2001	(48,554,419,340)	89	4,770,686,000,000	777,698,000,000	196,110,000,000	(130,440,344,777)	22	897,733,000,000	(89,024,000,000)	(129,036,000,000)
2002	(85,757,842,968)	97	4,264,617,000,000	669,881,000,000	116,498,000,000	(37,203,423,628)	8	(506,069,000,000)	(107,817,000,000)	(79,612,000,000)
2003	17,780,121,934	108	4,226,135,000,000	729,775,000,000	183,692,000,000	103,537,964,902	11	(38,482,000,000)	59,894,000,000	67,194,000,000
2004	(14,950,801,693)	114	2,176,178,000,000	749,515,000,000	110,083,000,000	(32,730,923,627)	6	(2,049,957,000,000)	19,740,000,000	(73,609,000,000)
2005	42,809,020,583	115	2,996,514,000,000	639,728,000,000	103,459,000,000	57,759,822,276	1	820,336,000,000	(109,787,000,000)	(6,624,000,000)
2006	60,826,006,025	134	4,586,007,000,000	639,728,000,000	1,474,904,000,000	18,016,985,442	19	1,589,493,000,000	0	1,371,445,000,000