LAMPIRAN

Lampiran 1

Daftar Perusahaan Industri Manufaktur Subsektor Farmasi yang terdaftar sebagai perusahaan publik (emiten) di Bursa Efek Indonesia (BEI) Periode 2008-2013 adalah :

No	Kode Saham	Nama Emiten	Tanggal IPO
1	DVLA	Darya Varia Laboratoria Tbk	11-11-1994
2	INAF	Indofarma Tbk	17-04-2001
3	KAEF	Kimia Farma Tbk	04-07-2001
4	KLBF	Kalbe Farma Tbk	30-07-1991
5	MERK	Merck Indonesia Tbk	23-07-1981
6	PYFA	Pyridam Farma Tbk	16-10-2001
7	SCPI	Merck Sharp Dohme Pharma Tbk	08-06-1990
8	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	18-12-2013
9	SQBB	Taisho Pharmaceutical Indonesia Tbk	29-03-1983
10	TSPC	Tempo Scan Pasific Tbk	17-01-1994

Lampiran II

Daftar Sampel Perusahaan Industri Farmasi Periode 2008-2013

No	Kode Saham	Nama Emiten	Tanggal IPO
1	DVLA	Darya Varia Laboratoria Tbk	11-11-1994
2	INAF	Indofarma Tbk	17-04-2001
3	KAEF	Kimia Farma Tbk	04-07-2001
4	KLBF	Kalbe Farma Tbk	30-07-1991
5	MERK	Merck Indonesia Tbk	23-07-1981
6	PYFA	Pyridam Farma Tbk	16-10-2001
7	SCPI	Merck Sharp Dohme Pharma Tbk	08-06-1990
8	SQBB	Taisho Pharmaceutical Indonesia Tbk	29-03-1983
9	TSPC	Tempo Scan Pasific Tbk	17-01-1994

Lampiran III

Hasil Perhitungan Stabilitas Keuangan Menggunakan Pertumbuhan Aset (AGROW) pada Industri Farmasi Periode 2008-2013

KODE	TOTAL ASET t	TOTAL ASET t-1	TOTAL ASET t-1	AGROW
DVLA (2008)	637.660.844.000	560.930.742.000	560.930.742.000	0,136790688
INAF	965.811.675.903	1.009.437.678.208	1.009.437.678.208	-0,043218124
KAEF	1.445.669.799.639	1.386.739.149.721	1.386.739.149.721	0,042495844
KLBF	5.703.832.411.898	5.138.212.506.980	5.138.212.506.980	0,110081065
MERK	375.064.492.000	331.062.225.000	331.062.225.000	0,132912376
PYFA	98.655.309.435	95.157.347.340	95.157.347.340	0,036759769
SCPI	199.526.342.351	128.565.403.170	128.565.403.170	0,551944282
SQBB	294.724.871.000	227.421.924.000	227.421.924.000	0,295938693
TSPC	2.967.057.055.450	2.773.134.866.559	2.773.134.866.559	0,06992887
DVLA (2009)	783.613.064.000	637.660.844.000	637.660.844.000	0,22888691
INAF	728.034.877.647	964.143.569.150	964.143.569.150	-0,244889557
KAEF	1.562.624.630.137	1.445.669.799.639	1.445.669.799.639	0,080900099
KLBF	6.482.446.670.172	5.703.832.411.898	5.703.832.411.898	0,136507212
MERK	433.970.635.000	375.064.492.000	375.064.492.000	0,157056038
PYFA	99.937.383.195	98.655.309.435	98.655.309.435	0,012995487
SCPI	206.257.212.000	199.526.342.000	199.526.342.000	0,033734242
SQBB	318.933.869.000	294.724.871.000	294.724.871.000	0,082141008
TSPC	3.263.102.915.008	2.967.057.055.450	2.967.057.055.450	0,099777609
DVLA (2010)	854.109.991.000	783.613.064.000	783.613.064.000	0,089963951
INAF	733.957.862.391	728.034.877.648	728.034.877.648	0,008135578
KAEF	1.657.291.834.312	1.565.831.266.274	1.565.831.266.274	0,058410232
KLBF	7.032.496.663.288	6.482.446.670.172	6.482.446.670.172	0,08485222
MERK	434.768.493.000	433.970.635.000	433.970.635.000	0,001838507
PYFA	100.586.999.230	99.937.383.195	99.937.383.195	0,006500231

SCPI	233.756.072.000	206.257.212.000	206.257.212.000	0,133323144
SQBB	320.023.490.000	318.933.869.000	318.933.869.000	0,003416448
TSPC	3.589.595.911.220	3.263.102.915.008	3.263.102.915.008	0,100055991
DVLA (2011)	928.290.993.000	854.109.991.000	854.109.991.000	0,086851814
INAF	1.114.901.669.774	733.957.862.392	733.957.862.392	0,519026809
KAEF	1.794.242.423.105	1.657.291.834.312	1.657.291.834.312	0,082635168
KLBF	8.274.554.112.840	7.032.496.663.288	7.032.496.663.288	0,176616856
MERK	584.388.578.000	434.768.493.000	434.768.493.000	0,344137368
PYFA	118.033.602.852	100.586.999.230	100.586.999.230	0,173447898
SCPI	312.518.674.000	233.756.072.000	233.756.072.000	0,336943555
SQBB	361.756.455.000	320.023.490.000	320.023.490.000	0,130405943
TSPC	4.250.374.395.321	3.589.595.911.220	3.589.595.911.220	0,184081579
DVLA (2012)	1.074.691.476.000	922.945.318.000	922.945.318.000	0,164415112
INAF	1.188.618.790.410	1.114.901.669.774	1.114.901.669.774	0,066119841
KAEF	2.076.347.580.785	1.794.399.675.018	1.794.399.675.018	0,157126592
KLBF	9.417.957.180.958	8.274.554.112.840	8.274.554.112.840	0,138183043
MERK	569.430.951.000	584.388.578.000	584.388.578.000	-0,025595345
PYFA	135.849.510.061	118.033.602.852	118.033.602.852	0,150939282
SCPI	440.498.391.000	312.518.674.000	312.518.674.000	0,409510623
SQBB	397.144.458.000	361.756.455.000	361.756.455.000	0,097822727
TSPC	4.632.984.970.719	4.250.374.395.321	4.250.374.395.321	0,090018088
DVLA (2013)	1.190.054.288.000	1.074.691.476.000	1.074.691.476.000	0,107345052
INAF	1.294.510.669.195	1.188.618.790.410	1.188.618.790.410	0,089088175
KAEF	2.471.939.548.890	2.076.347.580.785	2.076.347.580.785	0,190522999
KLBF	11.315.061.275.026	9.417.957.180.958	9.417.957.180.958	0,201434776
MERK	696.946.318.000	569.430.951.000	569.430.951.000	0,223934731
PYFA	175.118.921.406	135.849.510.061	135.849.510.061	0,289065535
SCPI	746.401.836.000	441.426.609.000	441.426.609.000	0,690885463
SQBB	421.187.982.000	397.144.458.000	397.144.458.000	0,060541003
TSPC	5.407.957.915.805	4.632.984.970.719	4.632.984.970.719	0,167272924

Lampiran IV

Hasil Perhitungan Tekanan Eksternal Menggunakan Leverage (LEV) pada Industri Farmasi Periode 2008-2013

KODE EMITEN	TOTAL HUTANG	TOTAL ASET	LEV
DVLA (2008)	129.811.549.000	637.660.844.000	0,203574596
INAF	669.216.334.512	965.811.675.903	0,692905616
KAEF	497.905.256.839	1.445.669.799.639	0,344411467
KLBF	1.358.989.930.592	5.703.832.411.898	0,238259092
MERK	47.740.685.000	375.064.492.000	0,127286603
PYFA	29.402.274.912	98.655.309.435	0,298030335
SCPI	191.177.752.952	199.526.342.351	0,958157959
SQBB	80.179.561.000	294.724.871.000	0,272048846
TSPC	655.932.334.006	2.967.057.055.450	0,221071696
DVLA (2009)	228.691.536.000	783.613.064.000	0,291842424
INAF	429.313.361.761	728.034.877.647	0,589687905
KAEF	567.309.530.042	1.562.624.630.137	0,363049141
KLBF	1.691.512.395.248	6.482.446.670.172	0,260937341
MERK	79.786.650.000	433.970.635.000	0,183852647
PYFA	26.911.380.313	99.937.383.195	0,269282419
SCPI	186.588.729.000	206.257.212.000	0,904640993
SQBB	55.485.474.000	318.933.869.000	0,173971721
TSPC	819.647.097.648	3.263.102.915.008	0,251186407
DVLA (2010)	213.507.941.000	854.109.991.000	0,249977103
INAF	422.689.679.147	733.957.862.391	0,575904559
KAEF	543.257.475.734	1.657.291.834.312	0,327798318
KLBF	1.260.361.432.719	7.032.496.663.288	0,179219628
MERK	71.751.830.000	434.768.493.000	0,165034567

PYFA	23.361.793.395	100.586.999.230	0,232254601
SCPI	221.633.029.000	233.756.072.000	0,948138062
SQBB	50.972.243.000	320.023.490.000	0,159276567
TSPC	944.862.700.629	3.589.595.911.220	0,263222581
DVLA (2011)	200.373.603.000	928.290.993.000	0,215852146
INAF	505.707.835.106	1.114.901.669.774	0,453589629
KAEF	541.736.739.279	1.794.242.423.105	0,301930627
KLBF	1.758.619.054.414	8.274.554.112.840	0,212533392
MERK	90.206.868.000	584.388.578.000	0,154361107
PYFA	35.636.351.337	118.033.602.852	0,301917001
SCPI	290.921.862.000	312.518.674.000	0,930894331
SQBB	59.256.013.000	361.756.455.000	0,163800845
TSPC	1.204.438.648.313	4.250.374.395.321	0,283372366
DVLA (2012)	233.144.997.000	1.074.691.476.000	0,216941329
INAF	538.516.613.421	1.188.618.790.410	0,453060828
KAEF	634.813.891.119	2.076.347.580.785	0,305735849
KLBF	2.046.313.566.061	9.417.957.180.958	0,217277858
MERK	152.689.086.000	569.430.951.000	0,268143285
PYFA	48.144.037.183	135.849.510.061	0,354392424
SCPI	423.212.410.000	440.498.391.000	0,960758129
SQBB	71.785.430.000	397.144.458.000	0,180753951
TSPC	1.279.828.890.909	4.632.984.970.719	0,276242832
DVLA (2013)	275.351.336.000	1.190.054.288.000	0,231377122
INAF	703.717.301.306	1.294.510.669.195	0,543616455
KAEF	847.584.859.909	2.471.939.548.890	0,342882519
KLBF	2.815.103.309.451	11.315.061.275.026	0,248792582
MERK	184.727.696.000	696.946.318.000	0,265052976
PYFA	81.217.648.190	175.118.921.406	0,463785681
SCPI	736.010.824.000	746.401.836.000	0,986078528
SQBB	74.135.708.000	421.187.982.000	0,176015725
TSPC	1.545.006.061.565	5.407.957.915.805	0,285691214

Lampiran V

Hasil Perhitungan Target Keuangan Menggunakan Return on Asset (ROA) pada Industri Farmasi Periode 2008-2013

KODE EMITEN	LABA OPERASIONAL	TOTAL ASET	ROA
DVLA (2008)	109.199.642.000	637.660.844.000	0,171250349
INAF	9.866.421.787	965.811.675.903	0,010215679
KAEF	96.105.856.142	1.445.669.799.639	0,066478428
KLBF	1.178.021.851.945	5.703.832.411.898	0,206531638
MERK	143.002.506.000	375.064.492.000	0,381274445
PYFA	3.645.919.311	98.655.309.435	0,036956139
SCPI	13.282.346.747	199.526.342.351	0,066569389
SQBB	138.504.249.000	294.724.871.000	0,469944218
TSPC	440.883.024.221	2.967.057.055.450	0,148592702
DVLA (2009)	114.092.535.000	783.613.064.000	0,145598051
INAF	12.666.006.048	728.034.877.647	0,017397526
KAEF	99.729.820.584	1.562.624.630.137	0,063821995
KLBF	1.471.072.194.919	6.482.446.670.172	0,226931631
MERK	207.925.230.000	433.970.635.000	0,47912281
PYFA	5.430.225.355	99.937.383.195	0,054336277
SCPI	18.241.967.000	206.257.212.000	0,088442808
SQBB	182.007.770.000	318.933.869.000	0,570675578
TSPC	480.586.456.582	3.263.102.915.008	0,147278976
DVLA (2010)	153.869.036.000	854.109.991.000	0,180151313
INAF	20.408.837.715	733.957.862.391	0,027806552
KAEF	178.611.238.352	1.657.291.834.312	0,107772955
KLBF	1.770.434.609.435	7.032.496.663.288	0,251750508

MERK	157.318.093.000	434.768.493.000	0,361843362
PYFA	5.637.776.555	100.586.999.230	0,05604876
SCPI	(7.493.458.000)	233.756.072.000	-0,032056742
SQBB	124.656.286.000	320.023.490.000	0,3895223
TSPC	629.492.861.436	3.589.595.911.220	0,17536594
DVLA (2011)	166.324.563.000	928.290.993.000	0,179172872
INAF	55.202.775.624	1.114.901.669.774	0,049513582
KAEF	232.007.059.693	1.794.242.423.105	0,129306417
KLBF	1.987.259.361.668	8.274.554.112.840	0,24016513
MERK	283.226.816.000	584.388.578.000	0,484654948
PYFA	7.085.375.595	118.033.602.852	0,060028462
SCPI	(28.179.746.000)	312.518.674.000	-0,090169799
SQBB	161.085.574.000	361.756.455.000	0,445287352
TSPC	740.100.267.340	4.250.374.395.321	0,1741259
DVLA (2012)	204.477.046.000	1.074.691.476.000	0,190265812
INAF	61.732.101.766	1.188.618.790.410	0,051935997
KAEF	278.284.452.055	2.076.347.580.785	0,134025948
KLBF	2.308.017.092.492	9.417.957.180.958	0,245065575
MERK	145.914.877.000	569.430.951.000	0,256246832
PYFA	7.971.954.730	135.849.510.061	0,058682249
SCPI	(11.786.155.000)	440.498.391.000	-0,026756409
SQBB	180.897.794.000	397.144.458.000	0,455496206
TSPC	812.379.718.258	4.632.984.970.719	0,175346936
DVLA (2013)	175.756.777.000	1.190.054.288.000	0,147688033
INAF	(63.032.747.250)	1.294.510.669.195	-0,048692335
KAEF	284.125.432.299	2.471.939.548.890	0,114940283
KLBF	2.572.522.717.231	11.315.061.275.026	0,227353848
MERK	234.707.739.000	696.946.318.000	0,336765878
PYFA	8.499.928.945	175.118.921.406	0,048538038
SCPI	(8.970.004.000)	746.401.836.000	-0,012017661
SQBB	199.482.401.000	421.187.982.000	0,473618454
TSPC	829.935.403.086	5.407.957.915.805	0,153465581

Lampiran VI

Hasil Perhitungan Efektivitas Pengawasan Menggunakan Independensi (IND) pada Industri Farmasi Periode 2008-2013

KODE EMITEN	KOMISARIS INDEPENDEN	DEWAN KOMISARIS	IND
DVLA (2008)	1	3	0,333333333
INAF	1	4	0,25
KAEF	3	5	0,6
KLBF	2	6	0,333333333
MERK	1	3	0,333333333
PYFA	1	3	0,333333333
SCPI	1	3	0,333333333
SQBB	1	3	0,333333333
TSPC	2	3	0,666666667
DVLA (2009)	1	3	0,333333333
INAF	1	3	0,333333333
KAEF	3	5	0,6
KLBF	2	6	0,333333333
MERK	1	3	0,333333333
PYFA	1	3	0,333333333
SCPI	1	3	0,333333333
SQBB	1	3	0,333333333
TSPC	2	3	0,666666667
DVLA (2010)	2	6	0,333333333
INAF	1	4	0,25
KAEF	3	5	0,6
KLBF	2	6	0,333333333
MERK	1	3	0,333333333

PYFA	1	3	0,333333333
SCPI	1	3	0,333333333
SQBB	1	3	0,333333333
TSPC	2	3	0,666666667
DVLA (2011)	2	7	0,285714286
INAF	1	5	0,2
KAEF	2	5	0,4
KLBF	2	6	0,333333333
MERK	1	3	0,333333333
PYFA	1	3	0,333333333
SCPI	1	3	0,333333333
SQBB	1	4	0,25
TSPC	2	3	0,666666667
DVLA (2012)	2	7	0,285714286
INAF	2	4	0,5
KAEF	2	5	0,4
KLBF	2	6	0,333333333
MERK	1	3	0,333333333
PYFA	1	3	0,333333333
SCPI	1	3	0,333333333
SQBB	1	3	0,333333333
TSPC	2	4	0,5
DVLA (2013)	2	7	0,285714286
INAF	2	4	0,5
KAEF	2	5	0,4
KLBF	2	6	0,333333333
MERK	1	3	0,333333333
PYFA	1	3	0,333333333
SCPI	1	3	0,333333333
SQBB	1	3	0,333333333
TSPC	2	4	0,5

Lampiran VII

Hasil Perhitungan Opini Auditor Menggunakan Indeks Opini Auditor (IOA) pada Industri Farmasi Periode 2008-2013

KODE EMITEN	SKOR OPINI AUDITOR	NILAI MAKSIMAL OPINI AUDITOR	INDEKS OPINI AUDITOR
DVLA (2008)	5	5	1
INAF	4	5	0,8
KAEF	5	5	1
KLBF	5	5	1
MERK	5	5	1
PYFA	5	5	1
SCPI	5	5	1
SQBB	5	5	1
TSPC	5	5	1
DVLA (2009)	5	5	1
INAF	5	5	1
KAEF	5	5	1
KLBF	5	5	1
MERK	5	5	1
PYFA	5	5	1
SCPI	5	5	1
SQBB	5	5	1
TSPC	5	5	1
DVLA (2010)	5	5	1
INAF	5	5	1
KAEF	4	5	0,8
KLBF	5	5	1
MERK	4	5	0,8

PYFA	5	5	1
SCPI	5	5	1
SQBB	5	5	1
TSPC	4	5	0,8
DVLA (2011)	5	5	1
INAF	4	5	0,8
KAEF	4	5	0,8
KLBF	4	5	0,8
MERK	5	5	1
PYFA	3	5	0,6
SCPI	5	5	1
SQBB	5	5	1
TSPC	4	5	0,8
DVLA (2012)	5	5	1
INAF	4	5	0,8
KAEF	4	5	0,8
KLBF	4	5	0,8
MERK	5	5	1
PYFA	5	5	1
SCPI	4	5	0,8
SQBB	5	5	1
TSPC	4	5	0,8
DVLA (2013)	5	5	1
INAF	5	5	1
KAEF	4	5	0,8
KLBF	5	5	1
MERK	5	5	1
PYFA	5	5	1
SCPI	5	5	1
SQBB	5	5	1
TSPC	5	5	1

Lampiran VIII

Hasil Perhitungan Kecurangan Laporan Keuangan Menggunakan Manajemen Laba (Modified Jones) pada Industri Farmasi Periode 2008-2013

Langkah 1. Menghitung total accrual dengan model modifikasi jones

TACt = Net Income – Arus Kas Operasi

KODE EMITEN	NET INCOME	ARUS KAS OPERASI	TACt
DVLA (2008)	70.819.094.000	140.997.964.000	(70.178.870.000)
INAF	5.031.898.680	187.307.305.048	(182.275.406.368)
KAEF	55.393.774.869	(32.301.017.597)	87.694.792.466
KLBF	706.822.146.190	807.700.535.344	(100.878.389.154)
MERK	98.620.070.000	145.237.471.000	(46.617.401.000)
PYFA	2.308.877.329	736.542.408	1.572.334.921
SCPI	6.620.764.829	21.435.342.735	(14.814.577.906)
SQBB	94.271.208.000	171.852.959.000	(77.581.751.000)
TSPC	320.647.898.367	292.296.080.215	28.351.818.152
DVLA (2009)	72.272.233.000	5.688.757.000	66.583.476.000
INAF	2.125.637.967	40.557.994.677	(38.432.356.710)
KAEF	62.506.876.510	120.369.595.992	(57.862.719.482)
KLBF	929.003.740.338	1.363.583.440.601	(434.579.700.263)

MERK	146.700.178.000	81.263.477.000	65.436.701.000
PYFA	3.772.968.359	5.020.232.151	(1.247.263.792)
SCPI	10.789.275.000	(1.161.718.000)	11.950.993.000
SQBB	131.259.309.000	130.998.164.000	261.145.000
TSPC	359.964.376.338	476.589.761.145	(116.625.384.807)
DVLA (2010)	110.880.522.000	130.614.145.000	(19.733.623.000)
INAF	12.546.644.388	23.713.155.870	(11.166.511.482)
KAEF	138.716.044.100	139.119.874.007	(403.829.907)
KLBF	1.286.330.026.012	1.253.907.863.696	32.422.162.316
MERK	118.794.278.000	159.583.168.000	(40.788.890.000)
PYFA	4.199.202.953	9.538.086.241	(5.338.883.288)
SCPI	(8.043.270.000)	1.065.765.000	(9.109.035.000)
SQBB	92.642.852.000	141.006.185.000	(48.363.333.000)
TSPC	488.889.358.931	578.089.303.003	(89.199.944.072)
DVLA (2011)	120.915.340.000	72.518.015.000	48.397.325.000
INAF	36.919.316.551	29.396.516.728	7.522.799.823
KAEF	171.763.175.754	81.552.753.104	90.210.422.650
KLBF	1.522.956.820.292	1.473.495.223.306	49.461.596.986
MERK	231.158.647.000	156.230.625.000	74.928.022.000
PYFA	5.172.045.680	1.688.060.047	3.483.985.633
SCPI	(25.420.338.000)	(53.786.843.000)	28.366.505.000

SQBB	120.059.348.000	118.123.324.000	1.936.024.000
TSPC	586.362.346.430	587.799.605.916	(1.437.259.486)
DVLA (2012)	148.909.089.000	119.207.439.000	29.701.650.000
INAF	42.385.114.982	(40.914.557.262)	83.299.672.244
KAEF	205.763.997.378	230.612.654.491	(24.848.657.113)
KLBF	1.775.098.847.932	1.376.343.990.025	398.754.857.907
MERK	107.808.155.000	138.968.067.000	(31.159.912.000)
PYFA	5.308.221.363	(448.715.089)	5.756.936.452
SCPI	(12.366.677.000)	17.425.610.000	(29.792.287.000)
SQBB	135.248.606.000	138.285.657.000	(3.037.051.000)
TSPC	635.176.093.653	635.028.604.390	147.489.263
DVLA (2013)	125.796.473.000	106.931.180.000	18.865.293.000
INAF	(54.222.595.302)	(141.616.973.090)	87.394.377.788
KAEF	215.642.329.977	253.783.664.733	(38.141.334.756)
KLBF	1.970.452.449.686	927.163.654.212	1.043.288.795.474
MERK	175.444.757.000	133.099.062.000	42.345.695.000
PYFA	6.195.800.338	(5.856.771.777)	12.052.572.115
SCPI	(12.167.645.000)	(36.859.173.000)	24.691.528.000
SQBB	149.521.096.000	153.706.638.000	(4.185.542.000)
TSPC	638.535.108.795	448.669.480.614	189.865.628.181

Langkah 2. Menghitung nilai accruals diestimasi dengan persamaan regresi OLS (Ordinary Least Square)

$TACt/At\text{-}1 = \alpha1(1/At\text{-}1) + \alpha2((\Delta REVt\text{-}\Delta RECt)/At\text{-}1) + \alpha3(PPEt/At\text{-}1) + e$

1. TACt/At-1

TACt	**A(t-1)**	**TACt/A(t-1)**
(70.178.870.000)	560.930.742.000	-0,125111471
(182.275.406.368)	1.009.437.678.208	-0,180571233
87.694.792.466	1.386.739.149.721	0,063238131
(100.878.389.154)	5.138.212.506.980	-0,019632973
(46.617.401.000)	331.062.225.000	-0,140811598
1.572.334.921	95.157.347.340	0,016523526
(14.814.577.906)	128.565.403.170	-0,115229895
(77.581.751.000)	227.421.924.000	-0,341135761
28.351.818.152	2.773.134.866.559	0,010223743
66.583.476.000	637.660.844.000	0,104418323
(38.432.356.710)	964.143.569.150	-0,039861653
(57.862.719.482)	1.445.669.799.639	-0,040024852
(434.579.700.263)	5.703.832.411.898	-0,076190826
65.436.701.000	375.064.492.000	0,174467865
(1.247.263.792)	98.655.309.435	-0,012642642
11.950.993.000	199.526.342.000	0,059896818

261.145.000	294.724.871.000	0,000886064
(116.625.384.807)	2.967.057.055.450	-0,039306755
(19.733.623.000)	783.613.064.000	-0,025182866
(11.166.511.482)	728.034.877.648	-0,01533788
(403.829.907)	1.565.831.266.274	-0,000257901
32.422.162.316	6.482.446.670.172	0,005001532
(40.788.890.000)	433.970.635.000	-0,093989977
(5.338.883.288)	99.937.383.195	-0,053422284
(9.109.035.000)	206.257.212.000	-0,044163474
(48.363.333.000)	318.933.869.000	-0,151640631
(89.199.944.072)	3.263.102.915.008	-0,027335927
48.397.325.000	854.109.991.000	0,056664043
7.522.799.823	733.957.862.392	0,010249634
90.210.422.650	1.657.291.834.312	0,054432431
49.461.596.986	7.032.496.663.288	0,007033291
74.928.022.000	434.768.493.000	0,172340046
3.483.985.633	100.586.999.230	0,03463654
28.366.505.000	233.756.072.000	0,12135088
1.936.024.000	320.023.490.000	0,006049631
(1.437.259.486)	3.589.595.911.220	-0,000400396
29.701.650.000	922.945.318.000	0,032181376

83.299.672.244	1.114.901.669.774	0,074714815
(24.848.657.113)	1.794.399.675.018	-0,013847894
398.754.857.907	8.274.554.112.840	0,048190495
(31.159.912.000)	584.388.578.000	-0,053320536
5.756.936.452	118.033.602.852	0,048773708
(29.792.287.000)	312.518.674.000	-0,095329622
(3.037.051.000)	361.756.455.000	-0,008395292
147.489.263	4.250.374.395.321	3,47003E-05
18.865.293.000	1.074.691.476.000	0,017554148
87.394.377.788	1.188.618.790.410	0,073525994
(38.141.334.756)	2.076.347.580.785	-0,018369436
1.043.288.795.474	9.417.957.180.958	0,110776549
42.345.695.000	569.430.951.000	0,074364934
12.052.572.115	135.849.510.061	0,088720026
24.691.528.000	441.426.609.000	0,055935749
(4.185.542.000)	397.144.458.000	-0,010539092
189.865.628.181	4.632.984.970.719	0,040981274

2. 1/A(t-1) & 1/A(t-1)*-0,001

   A(t-1) = total aset tahun sebelumnya

   -0,001 = hasil regresi OLS dari perhitungan SPSS total aset sebelumnya

KODE EMITEN	A(t-1)	1/A(t-1)	1/A(t-1)*-0,001
DVLA (2008)	560.930.742.000	1,78275E-12	-1,78275E-15
INAF	1.009.437.678.208	9,90651E-13	-9,90651E-16
KAEF	1.386.739.149.721	7,21116E-13	-7,21116E-16
KLBF	5.138.212.506.980	1,9462E-13	-1,9462E-16
MERK	331.062.225.000	3,02058E-12	-3,02058E-15
PYFA	95.157.347.340	1,05089E-11	-1,05089E-14
SCPI	128.565.403.170	7,77814E-12	-7,77814E-15
SQBB	227.421.924.000	4,39711E-12	-4,39711E-15
TSPC	2.773.134.866.559	3,60603E-13	-3,60603E-16
DVLA (2009)	637.660.844.000	1,56823E-12	-1,56823E-15
INAF	964.143.569.150	1,03719E-12	-1,03719E-15
KAEF	1.445.669.799.639	6,91721E-13	-6,91721E-16
KLBF	5.703.832.411.898	1,75321E-13	-1,75321E-16
MERK	375.064.492.000	2,66621E-12	-2,66621E-15
PYFA	98.655.309.435	1,01363E-11	-1,01363E-14
SCPI	199.526.342.000	5,01187E-12	-5,01187E-15
SQBB	294.724.871.000	3,39299E-12	-3,39299E-15
TSPC	2.967.057.055.450	3,37034E-13	-3,37034E-16
DVLA (2010)	783.613.064.000	1,27614E-12	-1,27614E-15
INAF	728.034.877.648	1,37356E-12	-1,37356E-15
KAEF	1.565.831.266.274	6,38638E-13	-6,38638E-16

KLBF	6.482.446.670.172	1,54263E-13	-1,54263E-16
MERK	433.970.635.000	2,3043E-12	-2,3043E-15
PYFA	99.937.383.195	1,00063E-11	-1,00063E-14
SCPI	206.257.212.000	4,84832E-12	-4,84832E-15
SQBB	318.933.869.000	3,13545E-12	-3,13545E-15
TSPC	3.263.102.915.008	3,06457E-13	-3,06457E-16
DVLA (2011)	854.109.991.000	1,17081E-12	-1,17081E-15
INAF	733.957.862.392	1,36248E-12	-1,36248E-15
KAEF	1.657.291.834.312	6,03394E-13	-6,03394E-16
KLBF	7.032.496.663.288	1,42197E-13	-1,42197E-16
MERK	434.768.493.000	2,30007E-12	-2,30007E-15
PYFA	100.586.999.230	9,94164E-12	-9,94164E-15
SCPI	233.756.072.000	4,27796E-12	-4,27796E-15
SQBB	320.023.490.000	3,12477E-12	-3,12477E-15
TSPC	3.589.595.911.220	2,78583E-13	-2,78583E-16
DVLA (2012)	922.945.318.000	1,08349E-12	-1,08349E-15
INAF	1.114.901.669.774	8,9694E-13	-8,9694E-16
KAEF	1.794.399.675.018	5,57289E-13	-5,57289E-16
KLBF	8.274.554.112.840	1,20852E-13	-1,20852E-16
MERK	584.388.578.000	1,71119E-12	-1,71119E-15
PYFA	118.033.602.852	8,47216E-12	-8,47216E-15
SCPI	312.518.674.000	3,19981E-12	-3,19981E-15

SQBB	361.756.455.000	2,76429E-12	-2,76429E-15
TSPC	4.250.374.395.321	2,35273E-13	-2,35273E-16
DVLA (2013)	1.074.691.476.000	9,305E-13	-9,305E-16
INAF	1.188.618.790.410	8,41313E-13	-8,41313E-16
KAEF	2.076.347.580.785	4,81615E-13	-4,81615E-16
KLBF	9.417.957.180.958	1,0618E-13	-1,0618E-16
MERK	569.430.951.000	1,75614E-12	-1,75614E-15
PYFA	135.849.510.061	7,36109E-12	-7,36109E-15
SCPI	441.426.609.000	2,26538E-12	-2,26538E-15
SQBB	397.144.458.000	2,51798E-12	-2,51798E-15
TSPC	4.632.984.970.719	2,15844E-13	-2,15844E-16

3. ΔREV = REVt – REVt-1 / REVt-1

   REV = Penjualan atau Pendapatan

ΔREV			
KODE EMITEN	**REV t**	**REV t-1**	**Δ REV**
DVLA (2008)	577.598.911.000	494.832.487.000	0,1672615
INAF	1.478.585.255.395	1.273.162.479.164	0,161348437
KAEF	2.704.728.409.703	2.365.635.901.845	0,143340954
KLBF	7.877.366.385.633	7.004.909.851.908	0,124549288
MERK	637.134.080.000	547.237.994.000	0,164272377
PYFA	119.580.973.204	86.643.019.272	0,380157042

SCPI	204.011.932.188	170.351.303.609	0,197595368
SQBB	358.937.949.000	260.247.545.000	0,379217425
TSPC	3.633.789.178.647	3.124.072.589.811	0,163157729
DVLA (2009)	869.170.910.000	577.598.911.000	0,504800119
INAF	1.125.055.390.936	1.478.585.255.395	-0,239100088
KAEF	2.854.057.690.479	2.704.728.409.703	0,055210453
KLBF	9.087.347.669.804	7.877.366.385.633	0,153602261
MERK	751.403.033.000	637.134.080.000	0,179348361
PYFA	132.000.542.048	119.580.973.204	0,103859071
SCPI	284.900.024.000	204.011.932.000	0,396487064
SQBB	419.694.892.000	358.937.949.000	0,169268653
TSPC	4.497.931.021.113	3.633.789.178.647	0,237807369
DVLA (2010)	929.196.665.000	869.170.910.000	0,069060934
INAF	1.047.918.156.470	1.125.055.390.936	-0,068563055
KAEF	3.183.829.303.909	2.854.057.690.479	0,115544831
KLBF	10.226.789.206.223	9.087.347.669.804	0,12538769
MERK	795.688.800.000	751.403.033.000	0,058937434
PYFA	140.858.442.443	132.000.542.048	0,06710503
SCPI	260.315.774.000	284.900.024.000	-0,086290797
SQBB	305.251.481.000	419.694.892.000	-0,272682401
TSPC	5.134.242.102.154	4.497.931.021.113	0,141467505

DVLA (2011)	951.838.680.000	929.196.665.000	0,024367301
INAF	1.203.466.970.652	1.047.918.156.470	0,148436033
KAEF	3.481.166.441.259	3.183.829.303.909	0,093389786
KLBF	10.911.860.141.523	10.226.789.206.223	0,066987881
MERK	918.532.462.000	795.688.800.000	0,154386567
PYFA	151.094.461.045	140.858.442.443	0,072668833
SCPI	273.311.280.000	260.315.774.000	0,049922084
SQBB	341.814.910.000	305.251.481.000	0,119781332
TSPC	5.780.664.117.037	5.134.242.102.154	0,125904077
DVLA (2012)	1.087.379.869.000	899.632.048.000	0,208694012
INAF	1.156.050.256.720	1.203.466.970.652	-0,039400096
KAEF	3.734.241.101.309	3.481.166.441.259	0,072698236
KLBF	13.636.405.178.957	10.911.860.141.523	0,24968658
MERK	929.876.824.000	918.532.462.000	0,012350529
PYFA	176.730.979.672	151.094.461.045	0,169672127
SCPI	302.829.675.000	273.311.280.000	0,108002842
SQBB	387.535.486.000	341.814.910.000	0,133758285
TSPC	6.630.809.553.343	5.780.664.117.037	0,147067088
DVLA (2013)	1.101.684.170.000	1.087.379.869.000	0,013154833
INAF	1.337.498.191.710	1.156.050.256.720	0,156955058
KAEF	4.348.073.988.385	3.734.241.101.309	0,164379554

KLBF	16.002.131.057.048	13.636.405.178.957	0,173486036
MERK	1.193.952.302.000	929.876.824.000	0,283989741
PYFA	192.555.731.180	176.730.979.672	0,089541469
SCPI	407.088.731.000	302.829.675.000	0,344282825
SQBB	426.436.344.000	387.535.486.000	0,100380118
TSPC	6.854.889.233.121	6.630.809.553.343	0,033793714

4. ΔREC = RECt – RECt-1 / RECt-1

   REC = Piutang

Δ REC			
KODE EMITEN	**REC t**	**REC t-1**	**Δ REC**
DVLA (2008)	149.804.074.000	138.737.635.000	0,079765227
INAF	211.354.860.705	242.190.185.317	-0,127318638
KAEF	268.929.922.240	304.070.556.661	-0,11556737
KLBF	1.001.160.996.167	927.073.639.504	0,079915288
MERK	89.932.263.000	87.480.964.000	0,028020942
PYFA	19.736.312.135	17.022.019.094	0,15945776
SCPI	49.291.625.816	45.485.695.672	0,083673122
SQBB	92.726.812.000	75.880.959.000	0,222003691
TSPC	391.158.590.681	344.863.621.476	0,134241382
DVLA (2009)	280.831.465.000	149.804.074.000	0,874658395

INAF	180.351.079.358	206.977.709.914	-0,128644918
KAEF	311.853.760.251	268.929.922.240	0,159609751
KLBF	1.318.079.569.142	1.001.160.996.167	0,316551058
MERK	177.461.844.000	89.932.263.000	0,973283426
PYFA	17.827.275.310	19.735.737.335	-0,096700822
SCPI	54.912.791.000	49.291.626.000	0,114038944
SQBB	97.406.528.000	90.480.356.000	0,076548903
TSPC	482.365.826.542	391.158.590.681	0,233172013
DVLA (2010)	293.172.987.000	280.831.465.000	0,043946365
INAF	132.469.786.639	180.351.079.358	-0,26548936
KAEF	368.619.203.011	311.853.760.251	0,18202584
KLBF	1.363.957.102.811	1.318.079.569.142	0,034806346
MERK	89.552.232.000	177.470.844.000	-0,495397498
PYFA	20.587.473.955	17.827.275.310	0,15483009
SCPI	61.812.579.000	54.912.791.000	0,125649924
SQBB	57.459.404.000	97.406.528.000	-0,410107257
TSPC	554.769.367.837	481.733.568.116	0,15161036
DVLA (2011)	312.166.576.000	293.172.987.000	0,064786286
INAF	161.952.798.897	132.469.786.639	0,22256405
KAEF	392.230.031.555	368.619.203.011	0,064052085
KLBF	1.635.311.256.735	1.363.957.102.811	0,198946252
MERK	108.102.969.000	89.552.232.000	0,207149912

PYFA	24.057.783.179	20.587.473.955	0,16856411
SCPI	88.052.235.000	66.325.639.000	0,32757462
SQBB	73.350.669.000	57.459.404.000	0,276565086
TSPC	636.536.643.437	554.769.367.837	0,147389673
DVLA (2012)	390.002.690.000	311.526.505.000	0,251908533
INAF	248.474.512.302	161.952.798.897	0,534240309
KAEF	464.466.907.480	392.230.031.555	0,184169671
KLBF	1.938.155.599.449	1.635.311.256.735	0,185190643
MERK	68.545.535.000	108.102.969.000	-0,365923659
PYFA	30.568.281.713	24.057.783.179	0,270619221
SCPI	102.062.841.000	88.052.235.000	0,159116983
SQBB	97.933.494.000	73.350.669.000	0,335141115
TSPC	745.771.375.982	599.337.463.351	0,244326313
DVLA (2013)	377.104.867.000	390.002.690.000	-0,033071113
INAF	285.853.171.964	248.474.512.302	0,150432571
KAEF	554.220.980.343	464.466.907.480	0,19324105
KLBF	2.273.378.788.416	1.938.155.599.449	0,172959895
MERK	137.783.742.000	68.545.535.000	1,010105283
PYFA	30.273.751.470	30.568.281.713	-0,009635159
SCPI	140.829.330.000	102.062.841.000	0,379829609
SQBB	95.182.119.000	97.933.494.000	-0,028094321
TSPC	808.788.359.595	745.771.375.982	0,084499065

5. Δ REV-Δ REC/At-1 & Δ REV-Δ REC/At-1*-0,006

-0,006 = hasil regresi OLS dari perhitungan SPSS REV & REC

Δ REV	**Δ REC**	**A(t-1)**	**Δ REV-Δ REC/At-1**	**Δ REV-Δ REC/At-1*-0,006**
0,1672615	0,079765227	560.930.742.000	1,55984E-13	-9,35905E-16
0,161348437	-0,127318638	1.009.437.678.208	2,85968E-13	-1,71581E-15
0,143340954	-0,11556737	1.386.739.149.721	1,86703E-13	-1,12022E-15
0,124549288	0,079915288	5.138.212.506.980	8,68668E-15	-5,21201E-17
0,164272377	0,028020942	331.062.225.000	4,11558E-13	-2,46935E-15
0,380157042	0,15945776	95.157.347.340	2,31931E-12	-1,39159E-14
0,197595368	0,083673122	128.565.403.170	8,86103E-13	-5,31662E-15
0,379217425	0,222003691	227.421.924.000	6,91287E-13	-4,14772E-15
0,163157729	0,134241382	2.773.134.866.559	1,04273E-14	-6,25639E-17
0,504800119	0,874658395	637.660.844.000	-5,80024E-13	3,48014E-15
-0,239100088	-0,128644918	964.143.569.150	-1,14563E-13	6,87378E-16
0,055210453	0,159609751	1.445.669.799.639	-7,22152E-14	4,33291E-16
0,153602261	0,316551058	5.703.832.411.898	-2,85683E-14	1,7141E-16
0,179348361	0,973283426	375.064.492.000	-2,1168E-12	1,27008E-14
0,103859071	-0,096700822	98.655.309.435	2,03294E-12	-1,21976E-14
0,396487064	0,114038944	199.526.342.000	1,41559E-12	-8,49356E-15
0,169268653	0,076548903	294.724.871.000	3,14598E-13	-1,88759E-15
0,237807369	0,233172013	2.967.057.055.450	1,56227E-15	-9,37364E-18

0,069060934	0,043946365	783.613.064.000	3,20497E-14	-1,92298E-16
-0,068563055	-0,26548936	728.034.877.648	2,7049E-13	-1,62294E-15
0,115544831	0,18202584	1.565.831.266.274	-4,24573E-14	2,54744E-16
0,12538769	0,034806346	6.482.446.670.172	1,39733E-14	-8,384E-17
0,058937434	-0,495397498	433.970.635.000	1,27736E-12	-7,66414E-15
0,06710503	0,15483009	99.937.383.195	-8,778E-13	5,2668E-15
-0,086290797	0,125649924	206.257.212.000	-1,02756E-12	6,16533E-15
-0,272682401	-0,410107257	318.933.869.000	4,30888E-13	-2,58533E-15
0,141467505	0,15161036	3.263.102.915.008	-3,10835E-15	1,86501E-17
0,024367301	0,064786286	854.109.991.000	-4,73229E-14	2,83938E-16
0,148436033	0,22256405	733.957.862.392	-1,00998E-13	6,05986E-16
0,093389786	0,064052085	1.657.291.834.312	1,77022E-14	-1,06213E-16
0,066987881	0,198946252	7.032.496.663.288	-1,87641E-14	1,12585E-16
0,154386567	0,207149912	434.768.493.000	-1,2136E-13	7,28158E-16
0,072668833	0,16856411	100.586.999.230	-9,53357E-13	5,72014E-15
0,049922084	0,32757462	233.756.072.000	-1,18779E-12	7,12672E-15
0,119781332	0,276565086	320.023.490.000	-4,89913E-13	2,93948E-15
0,125904077	0,147389673	3.589.595.911.220	-5,98552E-15	3,59131E-17
0,208694012	0,251908533	922.945.318.000	-4,68224E-14	2,80934E-16
-0,039400096	0,534240309	1.114.901.669.774	-5,14521E-13	3,08713E-15
0,072698236	0,184169671	1.794.399.675.018	-6,21219E-14	3,72731E-16
0,24968658	0,185190643	8.274.554.112.840	7,79449E-15	-4,67669E-17
0,012350529	-0,365923659	584.388.578.000	6,47299E-13	-3,88379E-15

0,169672127	0,270619221	118.033.602.852	-8,5524E-13	5,13144E-15
0,108002842	0,159116983	312.518.674.000	-1,63555E-13	9,81333E-16
0,133758285	0,335141115	361.756.455.000	-5,56681E-13	3,34008E-15
0,147067088	0,244326313	4.250.374.395.321	-2,28825E-14	1,37295E-16
0,013154833	-0,033071113	1.074.691.476.000	4,30132E-14	-2,58079E-16
0,156955058	0,150432571	1.188.618.790.410	5,48745E-15	-3,29247E-17
0,164379554	0,19324105	2.076.347.580.785	-1,39001E-14	8,34008E-17
0,173486036	0,172959895	9.417.957.180.958	5,58657E-17	-3,35194E-19
0,283989741	1,010105283	569.430.951.000	-1,27516E-12	7,65096E-15
0,089541469	-0,009635159	135.849.510.061	7,30048E-13	-4,38029E-15
0,344282825	0,379829609	441.426.609.000	-8,05271E-14	4,83162E-16
0,100380118	-0,028094321	397.144.458.000	3,23495E-13	-1,94097E-15
0,033793714	0,084499065	4.632.984.970.719	-1,09444E-14	6,56665E-17

6. PPEt/A(t-1) & PPEt/A(t-1)*0,024

PPEt = aset tetap

0,024 = hasil regresi OLS dari perhitungan SPSS PPEt

KODE EMITEN	**PPEt**	**A(t-1)**	**PPEt/A(t-1)**	**PPEt/A(t-1)*0,024**
DVLA (2008)	154.379.715.000	560.930.742.000	0,275220635	0,006605295
INAF	89.228.325.975	1.009.437.678.208	0,088394091	0,002121458
KAEF	397.948.186.334	1.386.739.149.721	0,286966865	0,006887205
KLBF	1.327.346.591.354	5.138.212.506.980	0,258328473	0,006199883
MERK	54.794.578.000	331.062.225.000	0,165511417	0,003972274

PYFA	56.679.610.907	95.157.347.340	0,59564093	0,014295382
SCPI	35.182.451.904	128.565.403.170	0,273654117	0,006567699
SQBB	70.106.365.000	227.421.924.000	0,30826564	0,007398375
TSPC	665.063.282.472	2.773.134.866.559	0,239823634	0,005755767
DVLA (2009)	152.893.393.000	637.660.844.000	0,239772278	0,005754535
INAF	100.990.757.228	964.143.569.150	0,104746596	0,002513918
KAEF	402.062.398.262	1.445.669.799.639	0,27811496	0,006674759
KLBF	1.398.127.877.081	5.703.832.411.898	0,245120785	0,005882899
MERK	66.911.129.000	375.064.492.000	0,178398997	0,004281576
PYFA	54.047.384.571	98.655.309.435	0,547840607	0,013148175
SCPI	35.870.599.000	199.526.342.000	0,179778763	0,00431469
SQBB	64.568.215.000	294.724.871.000	0,219079628	0,005257911
TSPC	715.003.306.406	2.967.057.055.450	0,240980639	0,005783535
DVLA (2010)	177.505.399.000	783.613.064.000	0,226521745	0,005436522
INAF	96.937.464.153	728.034.877.648	0,133149478	0,003195587
KAEF	413.196.818.855	1.565.831.266.274	0,263883362	0,006333201
KLBF	1.605.266.031.098	6.482.446.670.172	0,24763274	0,005943186
MERK	67.053.016.000	433.970.635.000	0,154510491	0,003708252
PYFA	52.826.675.604	99.937.383.195	0,528597747	0,012686346
SCPI	30.687.338.000	206.257.212.000	0,148781891	0,003570765
SQBB	74.886.072.000	318.933.869.000	0,234801253	0,00563523
TSPC	760.788.196.333	3.263.102.915.008	0,233148698	0,005595569
DVLA (2011)	199.878.090.000	854.109.991.000	0,234019145	0,005616459

INAF	342.984.242.464	733.957.862.392	0,467307812	0,011215387
KAEF	426.719.769.958	1.657.291.834.312	0,257480162	0,006179524
KLBF	1.860.288.483.732	7.032.496.663.288	0,264527461	0,006348659
MERK	61.536.084.000	434.768.493.000	0,141537588	0,003396902
PYFA	55.114.227.514	100.586.999.230	0,547925954	0,013150223
SCPI	41.425.107.000	233.756.072.000	0,177215106	0,004253163
SQBB	78.357.742.000	320.023.490.000	0,24484997	0,005876399
TSPC	886.134.968.731	3.589.595.911.220	0,24686204	0,005924689
DVLA (2012)	218.295.222.000	922.945.318.000	0,236520212	0,005676485
INAF	339.196.269.505	1.114.901.669.774	0,304238731	0,00730173
KAEF	449.140.317.883	1.794.399.675.018	0,250301159	0,006007228
KLBF	2.254.763.272.886	8.274.554.112.840	0,272493628	0,006539847
MERK	63.317.809.000	584.388.578.000	0,108348813	0,002600372
PYFA	66.153.646.271	118.033.602.852	0,560464517	0,013451148
SCPI	164.521.651.000	312.518.674.000	0,526437825	0,012634508
SQBB	84.893.233.000	361.756.455.000	0,234669573	0,00563207
TSPC	1.000.822.028.797	4.250.374.395.321	0,235466793	0,005651203
DVLA (2013)	243.055.168.000	1.074.691.476.000	0,226162739	0,005427906
INAF	367.912.766.507	1.188.618.790.410	0,309529657	0,007428712
KAEF	498.644.378.133	2.076.347.580.785	0,240154579	0,00576371
KLBF	2.925.546.783.050	9.417.957.180.958	0,310634963	0,007455239
MERK	61.626.794.000	569.430.951.000	0,108225227	0,002597405
PYFA	97.554.474.825	135.849.510.061	0,718106932	0,017234566

SCPI	214.208.669.000	441.426.609.000	0,485264514	0,011646348
SQBB	87.590.027.000	397.144.458.000	0,220549539	0,005293189
TSPC	1.203.851.892.215	4.632.984.970.719	0,259843686	0,006236248

Langkah 2 lanjutan

TACt/A(t-1) = α1(1/At-1) + α2((ΔREVt-ΔRECt)/At-1) + α3(PPEt/At-1) + e

TACt/A(t-1) = -0,001(1/At-1) + -0,006((ΔREVt-ΔRECt)/At-1) + 0,024(PPEt/At-1) + e

KODE EMITEN	**TACt/A(t-1)**	**1/A(t-1)*-0,001**	**Δ REV-Δ REC/At-1*-0,006**	**PPET/A(t-1)*0,024**
DVLA (2008)	-0,125111471	-1,78275E-15	-9,35905E-16	0,006605295
INAF	-0,180571233	-9,90651E-16	-1,71581E-15	0,002121458
KAEF	0,063238131	-7,21116E-16	-1,12022E-15	0,006887205
KLBF	-0,019632973	-1,9462E-16	-5,21201E-17	0,006199883
MERK	-0,140811598	-3,02058E-15	-2,46935E-15	0,003972274
PYFA	0,016523526	-1,05089E-14	-1,39159E-14	0,014295382
SCPI	-0,115229895	-7,77814E-15	-5,31662E-15	0,006567699
SQBB	-0,341135761	-4,39711E-15	-4,14772E-15	0,007398375
TSPC	0,010223743	-3,60603E-16	-6,25639E-17	0,005755767
DVLA (2009)	0,104418323	-1,56823E-15	3,48014E-15	0,005754535
INAF	-0,039861653	-1,03719E-15	6,87378E-16	0,002513918
KAEF	-0,040024852	-6,91721E-16	4,33291E-16	0,006674759
KLBF	-0,076190826	-1,75321E-16	1,7141E-16	0,005882899
MERK	0,174467865	-2,66621E-15	1,27008E-14	0,004281576
PYFA	-0,012642642	-1,01363E-14	-1,21976E-14	0,013148175
SCPI	0,059896818	-5,01187E-15	-8,49356E-15	0,00431469
SQBB	0,000886064	-3,39299E-15	-1,88759E-15	0,005257911
TSPC	-0,039306755	-3,37034E-16	-9,37364E-18	0,005783535
DVLA (2010)	-0,025182866	-1,27614E-15	-1,92298E-16	0,005436522
INAF	-0,01533788	-1,37356E-15	-1,62294E-15	0,003195587

KAEF	-0,000257901	-6,38638E-16	2,54744E-16	0,006333201
KLBF	0,005001532	-1,54263E-16	-8,384E-17	0,005943186
MERK	-0,093989977	-2,3043E-15	-7,66414E-15	0,003708252
PYFA	-0,053422284	-1,00063E-14	5,2668E-15	0,012686346
SCPI	-0,044163474	-4,84832E-15	6,16533E-15	0,003570765
SQBB	-0,151640631	-3,13545E-15	-2,58533E-15	0,00563523
TSPC	-0,027335927	-3,06457E-16	1,86501E-17	0,005595569
DVLA (2011)	0,056664043	-1,17081E-15	2,83938E-16	0,005616459
INAF	0,010249634	-1,36248E-15	6,05986E-16	0,011215387
KAEF	0,054432431	-6,03394E-16	-1,06213E-16	0,006179524
KLBF	0,007033291	-1,42197E-16	1,12585E-16	0,006348659
MERK	0,172340046	-2,30007E-15	7,28158E-16	0,003396902
PYFA	0,03463654	-9,94164E-15	5,72014E-15	0,013150223
SCPI	0,12135088	-4,27796E-15	7,12672E-15	0,004253163
SQBB	0,006049631	-3,12477E-15	2,93948E-15	0,005876399
TSPC	-0,000400396	-2,78583E-16	3,59131E-17	0,005924689
DVLA (2012)	0,032181376	-1,08349E-15	2,80934E-16	0,005676485
INAF	0,074714815	-8,9694E-16	3,08713E-15	0,00730173
KAEF	-0,013847894	-5,57289E-16	3,72731E-16	0,006007228
KLBF	0,048190495	-1,20852E-16	-4,67669E-17	0,006539847
MERK	-0,053320536	-1,71119E-15	-3,88379E-15	0,002600372
PYFA	0,048773708	-8,47216E-15	5,13144E-15	0,013451148
SCPI	-0,095329622	-3,19981E-15	9,81333E-16	0,012634508
SQBB	-0,008395292	-2,76429E-15	3,34008E-15	0,00563207
TSPC	3,47003E-05	-2,35273E-16	1,37295E-16	0,005651203
DVLA (2013)	0,017554148	-9,305E-16	-2,58079E-16	0,005427906
INAF	0,073525994	-8,41313E-16	-3,29247E-17	0,007428712
KAEF	-0,018369436	-4,81615E-16	8,34008E-17	0,00576371
KLBF	0,110776549	-1,0618E-16	-3,35194E-19	0,007455239
MERK	0,074364934	-1,75614E-15	7,65096E-15	0,002597405
PYFA	0,088720026	-7,36109E-15	-4,38029E-15	0,017234566
SCPI	0,055935749	-2,26538E-15	4,83162E-16	0,011646348
SQBB	-0,010539092	-2,51798E-15	-1,94097E-15	0,005293189
TSPC	0,040981274	-2,15844E-16	6,56665E-17	0,006236248

Langkah 3. Menghitung nondiscretionary accruals model (NDA)

NDAt = α1(1/At-1) + α2((ΔREVt-ΔRECt)/At-1) + α3(PPEt/At-1)

NDAt = nondiscretionaryaccruals pada tahun t

α = fitted coefficient dari perhitungan regresi OLS pada total accrual

KODE EMITEN	**NDAt**	**1/A(t-1)*-0,001**	**Δ REV-Δ REC/At-1*-0,006**	**PPEt/A(t-1)*0,024**
DVLA (2008)	0,006605295	-1,78275E-15	-9,35905E-16	0,006605295
INAF	0,002121458	-9,90651E-16	-1,71581E-15	0,002121458
KAEF	0,006887205	-7,21116E-16	-1,12022E-15	0,006887205
KLBF	0,006199883	-1,9462E-16	-5,21201E-17	0,006199883
MERK	0,003972274	-3,02058E-15	-2,46935E-15	0,003972274
PYFA	0,014295382	-1,05089E-14	-1,39159E-14	0,014295382
SCPI	0,006567699	-7,77814E-15	-5,31662E-15	0,006567699
SQBB	0,007398375	-4,39711E-15	-4,14772E-15	0,007398375
TSPC	0,005755767	-3,60603E-16	-6,25639E-17	0,005755767
DVLA (2009)	0,005754535	-1,56823E-15	3,48014E-15	0,005754535
INAF	0,002513918	-1,03719E-15	6,87378E-16	0,002513918
KAEF	0,006674759	-6,91721E-16	4,33291E-16	0,006674759
KLBF	0,005882899	-1,75321E-16	1,7141E-16	0,005882899
MERK	0,004281576	-2,66621E-15	1,27008E-14	0,004281576
PYFA	0,013148175	-1,01363E-14	-1,21976E-14	0,013148175
SCPI	0,00431469	-5,01187E-15	-8,49356E-15	0,00431469

SQBB	0,005257911	-3,39299E-15	-1,88759E-15	0,005257911
TSPC	0,005783535	-3,37034E-16	-9,37364E-18	0,005783535
DVLA (2010)	0,005436522	-1,27614E-15	-1,92298E-16	0,005436522
INAF	0,003195587	-1,37356E-15	-1,62294E-15	0,003195587
KAEF	0,006333201	-6,38638E-16	2,54744E-16	0,006333201
KLBF	0,005943186	-1,54263E-16	-8,384E-17	0,005943186
MERK	0,003708252	-2,3043E-15	-7,66414E-15	0,003708252
PYFA	0,012686346	-1,00063E-14	5,2668E-15	0,012686346
SCPI	0,003570765	-4,84832E-15	6,16533E-15	0,003570765
SQBB	0,00563523	-3,13545E-15	-2,58533E-15	0,00563523
TSPC	0,005595569	-3,06457E-16	1,86501E-17	0,005595569
DVLA (2011)	0,005616459	-1,17081E-15	2,83938E-16	0,005616459
INAF	0,011215387	-1,36248E-15	6,05986E-16	0,011215387
KAEF	0,006179524	-6,03394E-16	-1,06213E-16	0,006179524
KLBF	0,006348659	-1,42197E-16	1,12585E-16	0,006348659
MERK	0,003396902	-2,30007E-15	7,28158E-16	0,003396902
PYFA	0,013150223	-9,94164E-15	5,72014E-15	0,013150223
SCPI	0,004253163	-4,27796E-15	7,12672E-15	0,004253163
SQBB	0,005876399	-3,12477E-15	2,93948E-15	0,005876399
TSPC	0,005924689	-2,78583E-16	3,59131E-17	0,005924689
DVLA (2012)	0,005676485	-1,08349E-15	2,80934E-16	0,005676485
INAF	0,00730173	-8,9694E-16	3,08713E-15	0,00730173
KAEF	0,006007228	-5,57289E-16	3,72731E-16	0,006007228

KLBF	0,006539847	-1,20852E-16	-4,67669E-17	0,006539847
MERK	0,002600372	-1,71119E-15	-3,88379E-15	0,002600372
PYFA	0,013451148	-8,47216E-15	5,13144E-15	0,013451148
SCPI	0,012634508	-3,19981E-15	9,81333E-16	0,012634508
SQBB	0,00563207	-2,76429E-15	3,34008E-15	0,00563207
TSPC	0,005651203	-2,35273E-16	1,37295E-16	0,005651203
DVLA (2013)	0,005427906	-9,305E-16	-2,58079E-16	0,005427906
INAF	0,007428712	-8,41313E-16	-3,29247E-17	0,007428712
KAEF	0,00576371	-4,81615E-16	8,34008E-17	0,00576371
KLBF	0,007455239	-1,0618E-16	-3,35194E-19	0,007455239
MERK	0,002597405	-1,75614E-15	7,65096E-15	0,002597405
PYFA	0,017234566	-7,36109E-15	-4,38029E-15	0,017234566
SCPI	0,011646348	-2,26538E-15	4,83162E-16	0,011646348
SQBB	0,005293189	-2,51798E-15	-1,94097E-15	0,005293189
TSPC	0,006236248	-2,15844E-16	6,56665E-17	0,006236248

Langkah 4. Menghitung discretional acrruals

DACt = (TACt/At-1) – NDAt

DACt = Discretionary accruals periode t

KODE EMITEN	**NDAt**	**TACt/A(t-1)**	**DACT = (TACt/At-1) – NDAt**
DVLA (2008)	0,006605295	-0,125111471	-0,131716766
INAF	0,002121458	-0,180571233	-0,182692691
KAEF	0,006887205	0,063238131	0,056350927

KLBF	0,006199883	-0,019632973	-0,025832857
MERK	0,003972274	-0,140811598	-0,144783872
PYFA	0,014295382	0,016523526	0,002228144
SCPI	0,006567699	-0,115229895	-0,121797594
SQBB	0,007398375	-0,341135761	-0,348534136
TSPC	0,005755767	0,010223743	0,004467976
DVLA (2009)	0,005754535	0,104418323	0,098663788
INAF	0,002513918	-0,039861653	-0,042375572
KAEF	0,006674759	-0,040024852	-0,046699611
KLBF	0,005882899	-0,076190826	-0,082073724
MERK	0,004281576	0,174467865	0,170186289
PYFA	0,013148175	-0,012642642	-0,025790817
SCPI	0,00431469	0,059896818	0,055582128
SQBB	0,005257911	0,000886064	-0,004371847
TSPC	0,005783535	-0,039306755	-0,04509029
DVLA (2010)	0,005436522	-0,025182866	-0,030619388
INAF	0,003195587	-0,01533788	-0,018533467
KAEF	0,006333201	-0,000257901	-0,006591102
KLBF	0,005943186	0,005001532	-0,000941654
MERK	0,003708252	-0,093989977	-0,097698229
PYFA	0,012686346	-0,053422284	-0,06610863
SCPI	0,003570765	-0,044163474	-0,047734239
SQBB	0,00563523	-0,151640631	-0,157275861
TSPC	0,005595569	-0,027335927	-0,032931496
DVLA (2011)	0,005616459	0,056664043	0,051047583
INAF	0,011215387	0,010249634	-0,000965753
KAEF	0,006179524	0,054432431	0,048252907
KLBF	0,006348659	0,007033291	0,000684632
MERK	0,003396902	0,172340046	0,168943144

PYFA	0,013150223	0,03463654	0,021486317
SCPI	0,004253163	0,12135088	0,117097717
SQBB	0,005876399	0,006049631	0,000173232
TSPC	0,005924689	-0,000400396	-0,006325085
DVLA (2012)	0,005676485	0,032181376	0,026504891
INAF	0,00730173	0,074714815	0,067413086
KAEF	0,006007228	-0,013847894	-0,019855122
KLBF	0,006539847	0,048190495	0,041650648
MERK	0,002600372	-0,053320536	-0,055920907
PYFA	0,013451148	0,048773708	0,035322559
SCPI	0,012634508	-0,095329622	-0,10796413
SQBB	0,00563207	-0,008395292	-0,014027362
TSPC	0,005651203	3,47003E-05	-0,005616503
DVLA (2013)	0,005427906	0,017554148	0,012126242
INAF	0,007428712	0,073525994	0,066097282
KAEF	0,00576371	-0,018369436	-0,024133146
KLBF	0,007455239	0,110776549	0,10332131
MERK	0,002597405	0,074364934	0,071767528
PYFA	0,017234566	0,088720026	0,07148546
SCPI	0,011646348	0,055935749	0,044289401
SQBB	0,005293189	-0,010539092	-0,015832281
TSPC	0,006236248	0,040981274	0,034745026

Lampiran Hasil Output SPSS Statistik

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DACt	54	,0000	1,0000	,203704	,4065330
AGROW	54	-,2449	,6909	,142778	,1521877
LEV	54	,1273	,9861	,361850	,2391223
ROA	54	-,0902	,5707	,176364	,1592160
IND	54	,2000	,6667	,379145	,1160926
IOA	54	,6000	1,0000	,940741	,1000349
Valid N (listwise)	54				

Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	6,241	8	,620

Omnibus Tests of Model Coefficients

		Chi-square	Df	Sig.
Step 1	Step	12,253	5	,031
	Block	12,253	5	,031
	Model	12,253	5	,031

Variables in the Equation

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1[a]	AGROW	2,331	2,525	,852	1	,356	10,289
	LEV	3,948	2,274	3,014	1	,083	51,808
	ROA	6,920	3,396	4,152	1	,042	1012,090
	IND	-6,669	6,885	,938	1	,333	,001
	IOA	,480	4,769	,010	1	,920	1,617
	Constant	-2,802	4,970	,318	1	,573	,061

a. Variable(s) entered on step 1: AGROW, LEV, ROA, IND, IOA.

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	42,341[a]	,203	,319

a. Estimation terminated at iteration number 7 because parameter estimates changed by less than ,001.