

## **BAB V**

### **PENUTUP**

#### **5.1 Kesimpulan**

Berdasarkan hasil penelitian dan analisis tentang struktur dan kinerja industri TPT Indonesia tahun 2007-2010, maka diperoleh kesimpulan bahwa:

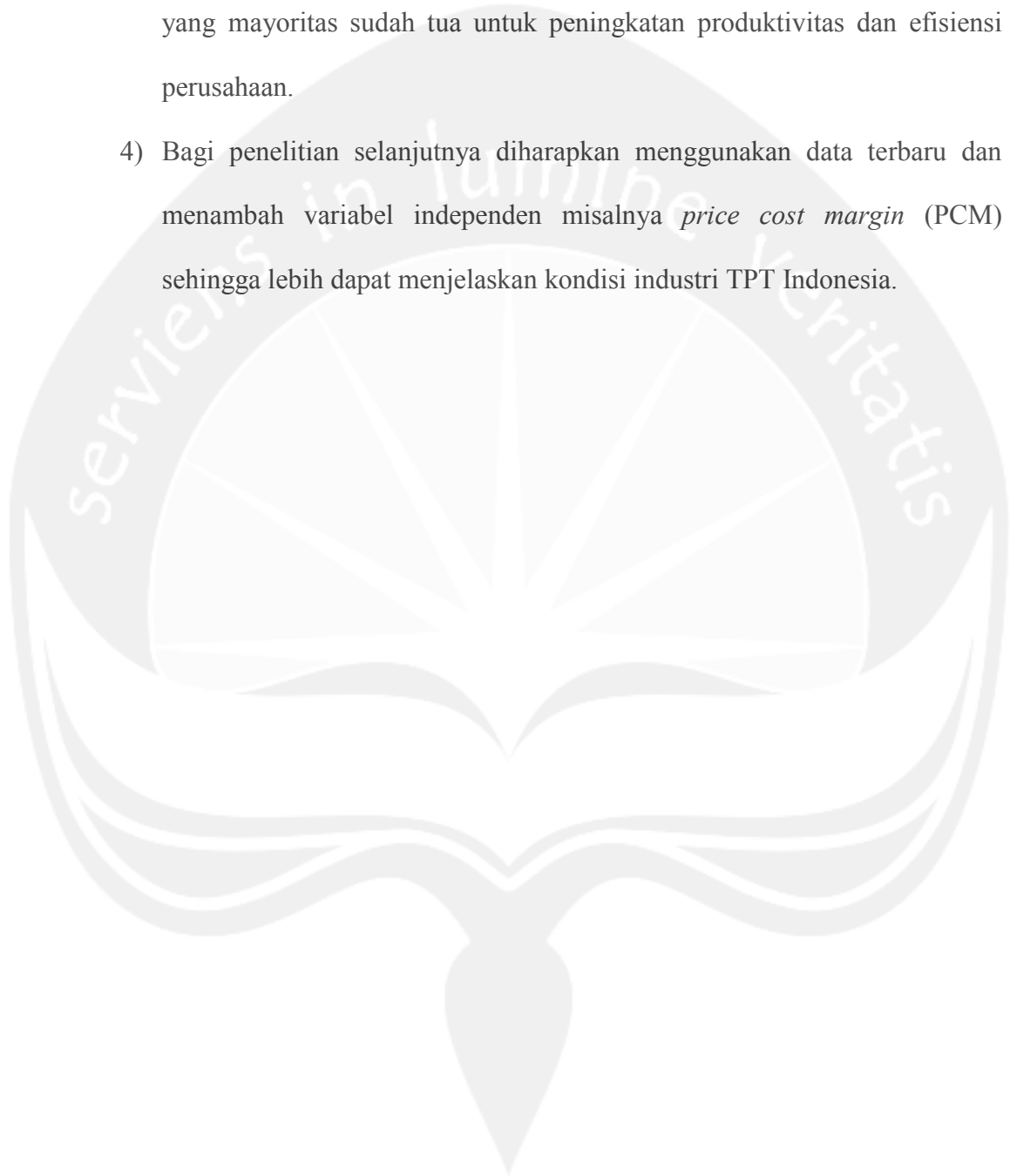
- 1) Struktur industri TPT Indonesia tahun 2007- 2010 berbentuk oligopoli ketat.
- 2) Industri TPT Indonesia pada tahun 2007-2010 sudah mampu menghasilkan laba yang dapat digunakan untuk menutup biaya modal. Meskipun memiliki nilai EVA yang bervariasi, namun secara keseluruhan industri TPT ini sudah mampu menciptakan nilai tambah secara ekonomis.
- 3) Struktur pasar dalam industri TPT Indonesia tahun 2007-2010 berpengaruh negatif terhadap kinerja industri TPT Indonesia tahun 2007-2010.

#### **5.2 Saran**

Berdasarkan hasil penelitian, maka disarankan;

- 1) Pemerintah pusat hendaknya membuat regulasi yang berkaitan dengan persaingan usaha industri TPT yang melindungi pelaku industri TPT yang kecil .
- 2) Dari hasil perhitungan EVA yang masih bervariasi, perusahaan-perusahaan dalam industri TPT memerlukan pengelolaan manajemen yang lebih baik sehingga efisiensi produksi dapat ditingkatkan.

- 3) Perusahaan-perusahaan dalam industri TPT Indonesia harus dapat meningkatkan investasi/ modal untuk penggantian mesin-mesin produksi yang mayoritas sudah tua untuk peningkatan produktivitas dan efisiensi perusahaan.
- 4) Bagi penelitian selanjutnya diharapkan menggunakan data terbaru dan menambah variabel independen misalnya *price cost margin* (PCM) sehingga lebih dapat menjelaskan kondisi industri TPT Indonesia.



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### Lampiran 1: Data Penelitian dan Perhitungan *Market Share* dan EVA

No	Kode	Tahun	Nama Perusahaan	Laba usaha	Pajak	NOPAT	Hut. Jangka pendek	Tot. hutang	Tot. Ekuitas	Tot. hut + ekuitas	Bbn. Bunga	Bbn. Pajak	Lb. sbkm pjak	Lb. stlh pajak
1	ADMG	2007	PT. Polychem Indonesia Tbk	95.017.00	14.311.00	80.706.00	692.515.00	2.841.380.00	1.319.131.00	4.160.511.00	494.00	14.311.00	43.173.00	28.862.00
2	ADMG	2008	PT. Polychem Indonesia Tbk	56.062.00	65.668.00	-9.606.00	1.435.701.00	2.844.075.00	1.011.162.00	3.855.237.00	136.00	65.668.00	-329.191.00	-394.859.00
3	ADMG	2009	PT. Polychem Indonesia Tbk	24.814.00	21.076.00	3.738.00	1.299.925.00	2.629.538.00	1.089.679.00	3.719.217.00	38.00	21.076.00	74.849.00	53.773.00
4	ADMG	2010	PT. Polychem Indonesia Tbk	92.488.00	26.967.00	65.521.00	1.362.587.00	2.516.788.00	1.249.299.00	3.766.087.00	607.00	26.967.00	63.946.00	36.979.00
5	ARGO	2007	Argo Pantex Tbk	32.577.00	80.233.00	-47.656.00	731.247.00	1.565.031.00	300.970.00	1.866.001.00	0.00	80.233.00	120.587.00	40.354.00
6	ARGO	2008	Argo Pantex Tbk	123.578.00	72.253.00	51.325.00	694.512.00	1.611.772.00	112.469.00	1.724.241.00	0.00	72.253.00	272.243.00	199.990.00
7	ARGO	2009	Argo Pantex Tbk	127.190.00	22.139.00	105.051.00	284.959.00	1.424.333.00	36.723.00	1.461.066.00	0.00	22.139.00	97.883.00	75.744.00
8	ARGO	2010	Argo Pantex Tbk	23.909.00	183.221.00	-159.312.00	324.297.00	1.216.330.00	211.904.00	1.428.234.00	0.00	183.221.00	58.205.00	-125.016.00
9	CNTX	2007	Centex (Preferred Stock) Tbk	18.659.00	103.00	18.556.00	177.080.00	331.755.00	92.984.00	424.739.00	0.00	103.00	37.903.00	37.800.00
10	CNTX	2008	Centex (Preferred Stock) Tbk	17.826.00	13.970.00	3.856.00	244.838.00	422.493.00	1.311.00	423.804.00	0.00	13.970.00	77.703.00	63.733.00
11	CNTX	2009	Centex (Preferred Stock) Tbk	33.962.00	0.00	33.962.00	169.546.00	316.891.00	30.775.00	347.666.00	0.00	0.00	47.671.00	47.671.00
12	CNTX	2010	Centex (Preferred Stock) Tbk	3.822.00	0.00	3.822.00	159.772.00	307.135.00	31.610.00	338.745.00	0.00	0.00	943.00	943.00
13	ERTX	2007	Eratex Djaja Tbk	12.119.00	7.028.00	5.091.00	268.568.00	314.444.00	22.695.00	337.139.00	0.00	7.028.00	30.778.00	23.750.00
14	ERTX	2008	Eratex Djaja Tbk	29.099.00	2.944.00	26.155.00	229.381.00	303.895.00	134.648.00	438.543.00	0.00	2.944.00	67.954.00	65.010.00
15	ERTX	2009	Eratex Djaja Tbk	32.855.00	1.406.00	31.449.00	114.639.00	256.112.00	168.345.00	414.457.00	0.00	1.406.00	22.883.00	21.477.00
16	ERTX	2010	Eratex Djaja Tbk	47.519.00	1.071.00	46.448.00	169.734.00	321.754.00	206.427.00	528.181.00	9.00	1.071.00	49.360.00	48.289.00
17	ESTI	2007	Ever Shine Textile Industry Tbk	3.731.00	5.859.00	-2.128.00	241.136.00	269.621.00	271.097.00	540.718.00	0.00	5.859.00	21.164.00	15.305.00
18	ESTI	2008	Ever Shine Textile Industry Tbk	9.339.00	7.656.00	1.683.00	260.479.00	281.170.00	249.073.00	530.243.00	0.00	7.656.00	29.675.00	22.019.00
19	ESTI	2009	Ever Shine Textile Industry Tbk	2.325.00	7.315.00	-4.990.00	206.027.00	262.060.00	256.793.00	518.853.00	0.00	7.315.00	15.002.00	7.687.00
20	ESTI	2010	Ever Shine Textile Industry Tbk	5.008.00	1.071.00	3.937.00	236.013.00	282.019.00	262.854.00	544.873.00	0.00	1.071.00	7.129.00	6.058.00
21	HDTX	2007	Panasia Indosyntec Tbk	17.149.00	1.848.00	15.301.00	352.108.00	582.099.00	660.549.00	1.242.648.00	0.00	1.848.00	3.222.00	1.374.00
22	HDTX	2008	Panasia Indosyntec Tbk	4.683.00	517.00	4.166.00	482.129.00	706.415.00	546.850.00	1.253.265.00	0.00	517.00	114.216.00	113.699.00
23	HDTX	2009	Panasia Indosyntec Tbk	1.503.00	449.00	1.054.00	431.231.00	542.303.00	547.411.00	1.089.714.00	0.00	449.00	1.010.00	561.00
24	HDTX	2010	Panasia Indosyntec Tbk	25.176.00	8.652.00	16.524.00	277.227.00	448.217.00	518.800.00	967.017.00	0.00	8.652.00	37.263.00	28.611.00
25	INDR	2007	Indorama Synthetics Tbk	101.575.00	10.059.00	91.516.00	1.950.952.00	3.636.004.00	2.238.698.00	5.874.702.00	0.00	10.059.00	31.822.00	21.763.00
26	INDR	2008	Indorama Synthetics Tbk	89.382.00	80.427.00	8.955.00	2.262.491.00	4.005.523.00	2.670.434.00	6.675.957.00	0.00	80.427.00	692.00	-79.735.00
27	INDR	2009	Indorama Synthetics Tbk	38.749.00	89.052.00	-50.303.00	1.821.574.00	2.733.478.00	2.407.771.00	5.141.249.00	0.00	89.052.00	18.119.00	-70.933.00
28	INDR	2010	Indorama Synthetics Tbk	88.074.00	10.030.00	78.044.00	1.837.373.00	2.361.585.00	2.410.904.00	4.772.489.00	0.00	10.030.00	110.116.00	100.086.00
29	KARW	2007	Karwell Indonesia Tbk	21.219.00	3.615.00	17.604.00	238.572.00	323.759.00	21.386.00	345.145.00	119.00	3.615.00	9.753.00	6.138.00
30	KARW	2008	Karwell Indonesia Tbk	17.247.00	5.346.00	11.901.00	231.767.00	234.068.00	81.779.00	315.847.00	0.00	5.346.00	55.046.00	49.700.00
31	KARW	2009	Karwell Indonesia Tbk	18.607.00	161.00	18.446.00	188.441.00	190.633.00	88.728.00	279.361.00	3.00	161.00	7.108.00	6.947.00
32	KARW	2010	Karwell Indonesia Tbk	10.891.00	65.00	10.826.00	159.067.00	172.448.00	98.828.00	271.276.00	0.00	65.00	10.165.00	10.100.00

No	Kode	Tahun	Nama Perusahaan	Laba usaha	Pajak	NOPAT	Hut. Jangka pendek	Tot. hutang	Tot. Ekuitas	Tot. hut + ekuitas	Bbn. Bunga	Bbn. Pajak	Lb. sblm pjak	Lb. sth pajak
33	MYTX	2007	Apac Citra Centertex Tbk	49.019.00	41.743.00	7.276.00	1.135.443.00	1.895.641.00	146.028.00	2.041.669.00	74.001.00	41.743.00	82.683.00	40.940.00
34	MYTX	2008	Apac Citra Centertex Tbk	200.676.00	95.498.00	105.178.00	1.336.375.00	2.070.737.00	9.575.00	2.080.312.00	221.488.00	95.498.00	462.967.00	367.469.00
35	MYTX	2009	Apac Citra Centertex Tbk	64.105.00	450.00	63.655.00	973.842.00	1.720.950.00	22.762.00	1.743.712.00	36.058.00	450.00	23.322.00	22.872.00
36	MYTX	2010	Apac Citra Centertex Tbk	76.836.00	47.555.00	29.281.00	891.433.00	1.695.512.00	62.651.00	1.758.163.00	132.244.00	47.555.00	185.825.00	138.270.00
37	PAFI	2007	Panasia Filament Inti Tbk	59.608.00	24.164.00	35.444.00	182.420.00	484.382.00	121.866.00	606.248.00	0.00	24.164.00	80.261.00	56.097.00
38	PAFI	2008	Panasia Filament Inti Tbk	83.925.00	0.00	83.925.00	223.415.00	605.840.00	23.998.00	629.838.00	0.00	0.00	145.864.00	145.864.00
39	PAFI	2009	Panasia Filament Inti Tbk	64.770.00	0.00	64.770.00	165.831.00	501.226.00	37.654.00	538.880.00	0.00	0.00	13.656.00	13.656.00
40	PAFI	2010	Panasia Filament Inti Tbk	76.116.00	0.00	76.116.00	58.647.00	480.991.00	128.620.00	609.611.00	0.00	0.00	90.966.00	90.966.00
41	PBRX	2007	Pan Brothers Tex Tbk	49.520.00	4.841.00	44.679.00	585.149.00	690.173.00	142.370.00	832.543.00	79.000	4.841.00	29.558.00	24.717.00
42	PBRX	2008	Pan Brothers Tex Tbk	58.970.00	406.00	58.564.00	700.482.00	854.088.00	98.242.00	952.330.00	139.000	406.00	40.991.00	40.585.00
43	PBRX	2009	Pan Brothers Tex Tbk	45.050.00	1.815.00	43.235.00	593.573.00	687.508.00	131.524.00	819.032.00	121.000	1.815.00	35.217.00	33.402.00
44	PBRX	2010	Pan Brothers Tex Tbk	6.928.00	0.00	6.928.00	612.937.00	717.511.00	141.504.00	859.015.00	26.000	0.00	10.006.00	10.006.00
45	POLY	2007	Asia Pacific Fibers Tbk	453.947.00	44.977.00	408.970.00	11.720.101.00	12.525.826.00	7.077.644.00	19.603.470.00	0.00	44.977.00	1.073.010.00	1.028.033.00
46	POLY	2008	Asia Pacific Fibers Tbk	518.217.00	68.013.00	450.204.00	13.235.397.00	14.141.446.00	9.228.456.00	23.369.902.00	0.00	68.013.00	2.350.136.00	2.282.123.00
47	POLY	2009	Asia Pacific Fibers Tbk	314.298.00	68.889.00	245.409.00	11.650.264.00	12.449.682.00	7.880.058.00	20.329.740.00	0.00	68.889.00	1.113.899.00	1.045.010.00
48	POLY	2010	Asia Pacific Fibers Tbk	14.196.00	56.141.00	-41.945.00	11.220.829.00	11.900.693.00	7.912.251.00	19.812.944.00	0.00	56.141.00	278.836.00	222.695.00
49	RICY	2007	Ricky Putra Globalindo Tbk	63.770.00	16.167.00	47.603.00	193.983.00	238.173.00	333.460.00	571.633.00	114.000	16.167.00	57.678.00	41.511.00
50	RICY	2008	Ricky Putra Globalindo Tbk	27.544.00	1.563.00	25.981.00	280.730.00	321.669.00	320.877.00	642.546.00	167.000	1.563.00	10.770.00	9.207.00
51	RICY	2009	Ricky Putra Globalindo Tbk	7.894.00	1.158.00	6.736.00	237.135.00	272.408.00	324.449.00	596.857.00	141.000	1.158.00	4.871.00	3.713.00
52	RICY	2010	Ricky Putra Globalindo Tbk	19.804.00	3.360.00	16.444.00	245.387.00	275.342.00	335.267.00	610.609.00	64.000	3.360.00	14.241.00	10.881.00
53	SSTM	2007	Sunson Textile Manufacture Tbk	18.763.00	5.632.00	13.131.00	468.574.00	672.790.00	225.959.00	898.749.00	0.00	5.632.00	33.420.00	27.788.00
54	SSTM	2008	Sunson Textile Manufacture Tbk	24.653.00	10.060.00	14.593.00	420.710.00	618.787.00	282.120.00	900.907.00	0.00	10.060.00	106.536.00	96.476.00
55	SSTM	2009	Sunson Textile Manufacture Tbk	6.819.00	11.402.00	-4.583.00	377.313.00	563.976.00	313.255.00	877.231.00	0.00	11.402.00	42.537.00	31.135.00
56	SSTM	2010	Sunson Textile Manufacture Tbk	7.064.00	4.164.00	2.900.00	238.461.00	549.285.00	323.173.00	872.458.00	0.00	4.164.00	14.082.00	9.918.00
57	UNIT	2007	Nusantara Inti Corpora Tbk	8.483.00	271.00	8.212.00	0.00	57.216.00	123.858.00	181.074.00	7.000	271.00	3.467.00	3.196.00
58	UNIT	2008	Nusantara Inti Corpora Tbk	8.100.00	1.169.00	6.931.00	49.992.00	54.298.00	125.924.00	180.222.00	248.000	1.169.00	1.145.00	-24.000
59	UNIT	2009	Nusantara Inti Corpora Tbk	4.381.00	305.00	4.076.00	0.00	74.167.00	128.009.00	202.176.00	232.000	305.00	2.622.00	2.317.00
60	UNIT	2010	Nusantara Inti Corpora Tbk	1.510.00	744.00	766.00	68.867.00	72.052.00	129.357.00	201.409.00	251.000	744.00	2.343.00	1.599.00
61	UNTX	2007	Unitex Tbk	9.608.00	14.367.00	-4.759.00	234.426.00	252.372.00	101.737.00	354.109.00	0.00	14.367.00	19.189.00	4.822.00
62	UNTX	2008	Unitex Tbk	12.106.00	185.00	11.921.00	303.507.00	322.097.00	168.951.00	491.048.00	0.00	185.00	67.399.00	67.214.00
63	UNTX	2009	Unitex Tbk	9.868.00	630.00	9.238.00	262.136.00	281.936.00	138.271.00	420.207.00	0.00	630.00	30.050.00	29.420.00
64	UNTX	2010	Unitex Tbk	13.245.00	171.00	13.074.00	272.996.00	293.102.00	147.404.00	440.506.00	0.00	171.00	9.304.00	9.133.00

No	D	rd	E	re	Tax	WACC	Inv. Capital	Cap. Charges	EVA	MS
1	0.6829	0.0002	0.3171	0.0069	0.4958	0.0023	3,467,996.0000	7,835.4041	72870.5959	<b>17.9735</b>
2	0.7377	0.0000	0.2623	-0.1024	-0.1663	-0.0268	2,419,536.0000	-64,897.3614	55291.3614	<b>17.8011</b>
3	0.7070	0.0000	0.2930	0.0145	0.3919	0.0042	2,419,292.0000	10,263.2422	-6525.2422	<b>16.4991</b>
4	0.6683	0.0002	0.3317	0.0098	0.7293	0.0033	2,403,500.0000	7,933.4996	57587.5004	<b>19.0836</b>
5	0.8387	0.0000	0.1613	0.0216	1.9882	0.0035	1,134,754.0000	3,958.1092	-51614.1092	<b>4.8695</b>
6	0.9348	0.0000	0.0652	0.1160	0.3613	0.0076	1,029,729.0000	7,790.5501	43534.4499	<b>4.8556</b>
7	0.9749	0.0000	0.0251	0.0518	0.2923	0.0013	1,176,097.0000	1,532.4835	103518.5165	<b>3.9632</b>
8	0.8516	0.0000	0.1484	-0.0875	-1.4656	-0.0130	1,103,937.0000	-14,336.7367	-144975.2633	<b>3.4949</b>
9	0.7811	0.0000	0.2189	0.0890	0.0027	0.0195	247,659.0000	4,825.1393	13730.8607	<b>1.2492</b>
10	0.9969	0.0000	0.0031	0.1504	0.2192	0.0005	178,966.0000	83.2545	3772.7455	<b>1.6440</b>
11	0.9115	0.0000	0.0885	0.1371	0.0000	0.0121	178,120.0000	2,161.9247	31800.0753	<b>1.3073</b>
12	0.9067	0.0000	0.0933	0.0028	0.0000	0.0003	178,973.0000	46.4920	3775.5080	<b>0.6515</b>
13	0.9327	0.0000	0.0673	0.0704	0.2959	0.0047	68,571.0000	325.1744	4765.8256	<b>2.9439</b>
14	0.6930	0.0000	0.3070	0.1482	0.0453	0.0455	209,162.0000	9,520.0338	16634.9662	<b>1.4867</b>
15	0.6179	0.0000	0.3821	0.0518	0.0655	0.0198	299,818.0000	5,935.7652	25513.2348	<b>1.2972</b>
16	0.6092	0.0000	0.3908	0.0914	0.0222	0.0357	358,447.0000	12,813.7598	33634.2402	<b>1.2265</b>
17	0.4986	0.0000	0.5014	0.0283	0.3828	0.0142	299,582.0000	4,251.4014	-6379.4014	<b>2.3641</b>
18	0.5303	0.0000	0.4697	0.0415	0.3477	0.0195	269,764.0000	5,262.0909	-3579.0909	<b>2.5311</b>
19	0.5051	0.0000	0.4949	0.0148	0.9516	0.0073	312,826.0000	2,293.7931	-7283.7931	<b>2.8338</b>
20	0.5176	0.0000	0.4824	0.0111	0.1768	0.0054	308,860.0000	1,656.5897	2280.4103	<b>1.4536</b>
21	0.4684	0.0000	0.5316	0.0011	1.3450	0.0006	890,540.0000	523.4184	14777.5816	<b>3.5857</b>
22	0.5637	0.0000	0.4363	0.0907	0.0045	0.0396	771,136.0000	30,526.0083	-26360.0083	<b>3.9900</b>
23	0.4977	0.0000	0.5023	0.0005	0.8004	0.0003	658,483.0000	170.2926	883.7074	<b>6.3210</b>
24	0.4635	0.0000	0.5365	0.0296	0.3024	0.0159	689,790.0000	10,949.1822	5574.8178	<b>4.9322</b>
25	0.6189	0.0000	0.3811	0.0037	0.4622	0.0014	3,923,750.0000	5,539.1601	85976.8399	<b>22.1865</b>
26	0.6000	0.0000	0.4000	-0.0119	-1.0087	-0.0048	4,413,466.0000	-21,085.4838	30040.4838	<b>26.9705</b>
27	0.5317	0.0000	0.4683	-0.0138	-1.2554	-0.0065	3,319,675.0000	-21,449.7285	-28853.2715	<b>24.2618</b>
28	0.4948	0.0000	0.5052	0.0210	0.1002	0.0106	2,935,116.0000	31,094.8630	46949.1370	<b>21.0144</b>
29	0.9380	0.0004	0.0620	0.0178	0.5890	0.0012	106,573.0000	132.5395	17471.4605	<b>1.5840</b>
30	0.7411	0.0000	0.2589	0.1574	0.1076	0.0407	84,080.0000	3,425.6057	8475.3943	<b>1.2351</b>
31	0.6824	0.0000	0.3176	0.0249	0.0232	0.0079	90,920.0000	719.0553	17726.9447	<b>0.3704</b>
32	0.6357	0.0000	0.3643	0.0372	0.0064	0.0136	112,209.0000	1,521.9708	9304.0292	<b>0.2063</b>



No	D	rd	E	re	Tax	WACC	Inv. Capital	Cap. Charges	EVA	MS
33	0.9285	0.0390	0.0715	0.0201	1.0196	0.0007	906.226.0000	655.4670	6620.5330	12.0896
34	0.9954	0.1070	0.0046	0.1766	0.2599	0.0796	743.937.0000	59.226.7222	45951.2778	8.4857
35	0.9869	0.0210	0.0131	0.0131	0.0197	0.0204	769.870.0000	15.738.6425	47916.3575	7.8109
36	0.9644	0.0780	0.0356	0.0786	0.3439	0.0522	866.730.0000	45.200.2036	-15919.2036	9.0703
37	0.7990	0.0000	0.2010	0.0925	0.4308	0.0186	423.828.0000	7.883.3571	27560.6429	1.8100
38	0.9619	0.0000	0.0381	0.2316	0.0000	0.0088	406.423.0000	3.586.2761	80338.7239	1.4580
39	0.9301	0.0000	0.0699	0.0253	0.0000	0.0018	373.049.0000	660.5662	64109.4338	1.2969
40	0.7890	0.0000	0.2110	0.1492	0.0000	0.0315	550.964.0000	17.346.2354	58769.7646	0.1431
41	0.8290	0.0001	0.1710	0.0297	0.1959	0.0052	247.394.0000	1.274.8786	43404.1214	6.6454
42	0.8968	0.0002	0.1032	0.0426	0.0100	0.0045	251.848.0000	1.143.5921	57420.4079	7.2202
43	0.8394	0.0002	0.1606	0.0408	0.0543	0.0067	225.459.0000	1.508.0319	41726.9681	9.2292
44	0.8353	0.0000	0.1647	0.0116	0.0000	0.0019	246.078.0000	479.6204	6448.3796	8.3844
45	0.6390	0.0000	0.3610	0.0524	0.0438	0.0189	7.883.369.0000	149.259.4099	259710.5901	16.9732
46	0.6051	0.0000	0.3949	0.0977	0.0298	0.0386	10.134.505.0000	390.802.0676	59401.9324	16.6822
47	0.6124	0.0000	0.3876	0.0514	0.0659	0.0199	8.679.476.0000	172.933.7337	72475.2663	18.4810
48	0.6007	0.0000	0.3993	0.0112	0.2521	0.0045	8.592.115.0000	38.566.7089	-80511.7089	23.4738
49	0.4167	0.0005	0.5833	0.0726	0.3895	0.0425	377.650.0000	16.043.8404	31559.1596	1.9824
50	0.5006	0.0005	0.4994	0.0143	0.1698	0.0074	361.816.0000	2.667.0972	23313.9028	2.1827
51	0.4564	0.0005	0.5436	0.0062	0.3119	0.0035	359.722.0000	1.274.9365	5461.0635	2.6665
52	0.4509	0.0002	0.5491	0.0178	0.3088	0.0099	365.222.0000	3.599.9295	12844.0705	3.0532
53	0.7486	0.0000	0.2514	0.0309	0.2027	0.0078	430.175.0000	3.343.9152	9787.0848	2.9328
54	0.6868	0.0000	0.3132	0.1071	0.1043	0.0335	480.197.0000	16.103.2184	-1510.2184	2.4023
55	0.6429	0.0000	0.3571	0.0355	0.3662	0.0127	499.918.0000	6.336.0371	-10919.0371	2.2426
56	0.6296	0.0000	0.3704	0.0114	0.4198	0.0042	633.997.0000	2.669.6684	230.3316	2.3498
57	0.3160	0.0001	0.6840	0.0177	0.0848	0.0121	181.074.0000	2.192.5302	6019.4698	0.0000
58	0.3013	0.0046	0.6987	-0.0001	-48.7083	0.0683	130.230.0000	8.895.9626	-1964.9626	0.0000
59	0.3668	0.0031	0.6332	0.0115	0.1316	0.0083	202.176.0000	1.668.4836	2407.5164	0.0000
60	0.3577	0.0035	0.6423	0.0079	0.4653	0.0058	132.542.0000	764.1463	1.8537	0.0000
61	0.7127	0.0000	0.2873	0.0136	2.9795	0.0039	119.683.0000	468.2359	-5227.2359	0.2109
62	0.6559	0.0000	0.3441	0.1369	0.0028	0.0471	187.541.0000	8.832.1989	3088.8011	0.3693
63	0.6709	0.0000	0.3291	0.0700	0.0214	0.0230	158.071.0000	3.641.6601	5596.3399	0.6548
64	0.6654	0.0000	0.3346	0.0207	0.0187	0.0069	167.510.0000	1.162.1436	11911.8564	0.5964

## Lampiran 2: Hasil Estimasi Model *Common Effect*

Dependent Variable: EVA?  
Method: Pooled Least Squares  
Date: 09/01/12 Time: 19:32  
Sample: 2007 2010  
Included observations: 4  
Cross-sections included: 16  
Total pool (balanced) observations: 64

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10468.69	7824.252	1.337980	0.1858
MS?	1582.401	816.8739	1.937142	0.0573
R-squared	0.057070	Mean dependent var	20286.62	
Adjusted R-squared	0.041862	S.D. dependent var	48717.36	
S.E. of regression	47686.76	Akaike info criterion	24.41345	
Sum squared resid	1.41E+11	Schwarz criterion	24.48091	
Log likelihood	-779.2303	Hannan-Quinn criter.	24.44002	
F-statistic	3.752519	Durbin-Watson stat	1.649792	
Prob(F-statistic)	0.057287			

**Lampiran 3: Hasil Estimasi Model *Random Effect***

Method: Pooled EGLS (Cross-section random effects)

Date: 09/01/12 Time: 07:30

Sample: 2007 2010

Included observations: 4

Cross-sections included: 16

Total pool (balanced) observations: 64

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10468.69	7415.061	1.411814	0.1630
MS?	1582.401	774.1533	2.044040	0.0452
Random Effects				
(Cross)				
_ADMG--C	0.000000			
_ARGO--C	0.000000			
_CNTX--C	0.000000			
_ERTX--C	0.000000			
_ESTI--C	0.000000			
_HDTX--C	0.000000			
_HNDR--C	0.000000			
_KARW--C	0.000000			
_MYTX--C	0.000000			
_PAFI--C	0.000000			
_PBRX--C	0.000000			
_POLY--C	0.000000			
_RICY--C	0.000000			
_SSTM--C	0.000000			
_UNIT--C	0.000000			
_UNTX--C	0.000000			

Effects Specification

	S.D.	Rho
Cross-section random	0.000000	0.0000
Idiosyncratic random	45192.86	1.0000

Weighted Statistics

R-squared	0.057070	Mean dependent var	20286.62
Adjusted R-squared	0.041862	S.D. dependent var	48717.36
S.E. of regression	47686.76	Sum squared resid	1.41E+11
F-statistic	3.752519	Durbin-Watson stat	1.649792
Prob(F-statistic)	0.057287		

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Unweighted Statistics

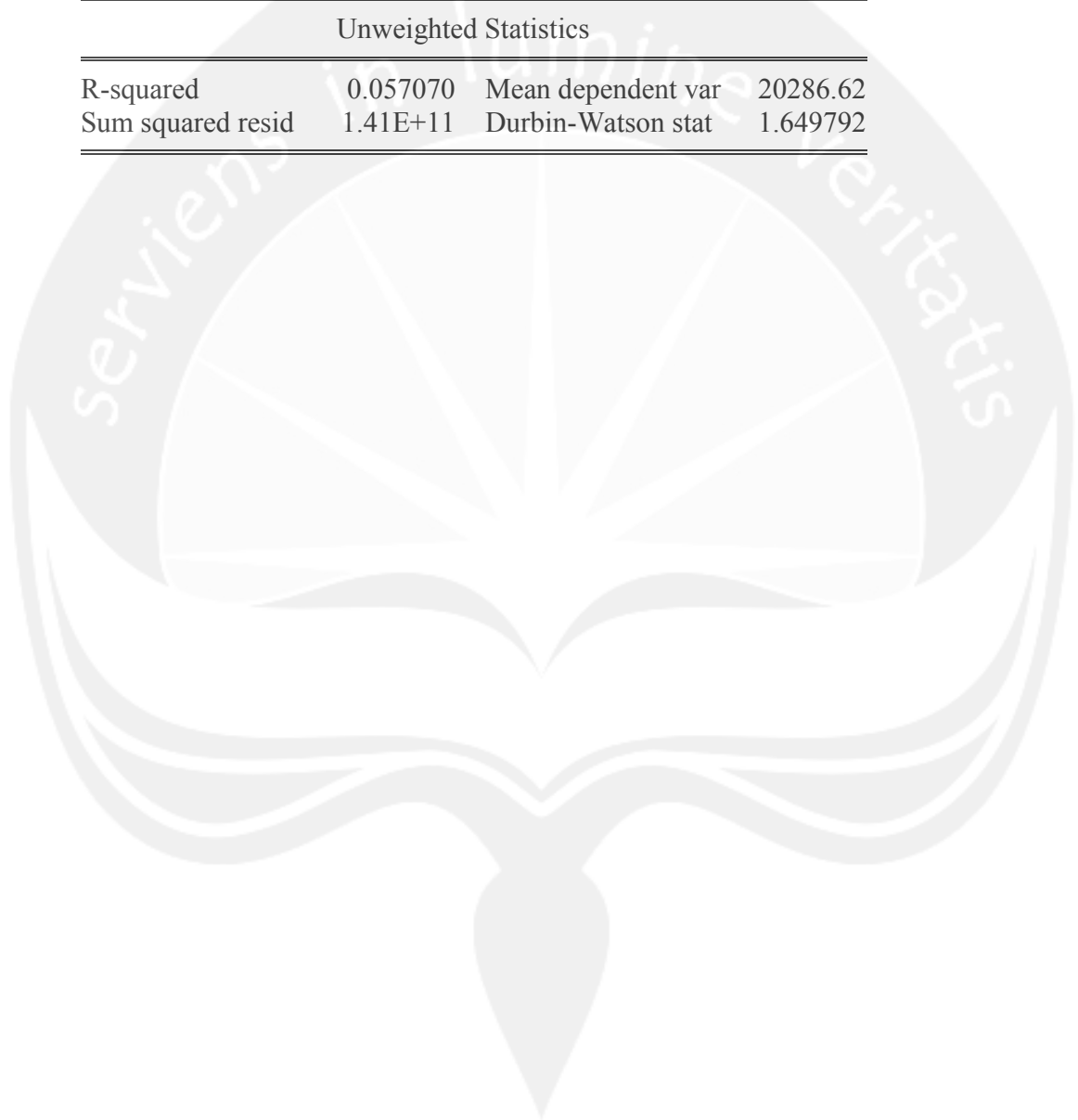
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R-squared	0.057070	Mean dependent var	20286.62
Sum squared resid	1.41E+11	Durbin-Watson stat	1.649792

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#### Lampiran 4: Hasil Estimasi Model *Fixed Effect*

Dependent Variable: EVA?  
 Method: Pooled Least Squares  
 Date: 09/01/12 Time: 07:49  
 Sample: 2007 2010  
 Included observations: 4  
 Cross-sections included: 16  
 Total pool (balanced) observations: 64

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	110804.6	31536.46	3.513539	0.0010
MS?	-14589.19	5000.661	-2.917452	0.0054
Fixed Effects (Cross)				
_ADMG--C	194262.8			
_ARGO--C	-60516.60			
_CNTX--C	-79837.72			
_ERTX--C	-65303.32			
_ESTI--C	-81053.60			
_HDTX--C	-43411.26			
_HNDR--C	267149.5			
_KARW--C	-85174.49			
_MYTX--C	46952.91			
_PAFI--C	-35938.19			
_PBRX--C	41259.42			
_POLY--C	242737.1			
_RICY--C	-56456.67			
_SSTM--C	-75198.69			
_UNIT--C	-109188.6			
_UNTX--C	-100282.6			

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.358008	Mean dependent var	20286.62
Adjusted R-squared	0.139458	S.D. dependent var	48717.36
S.E. of regression	45192.86	Akaike info criterion	24.49778
Sum squared resid	9.60E+10	Schwarz criterion	25.07123
Log likelihood	-766.9290	Hannan-Quinn criter.	24.72369
F-statistic	1.638105	Durbin-Watson stat	2.335822
Prob(F-statistic)	0.095550		