

BAB V

KESIMPULAN DAN SARAN

5.1. Kesimpulan

Pada umumnya para investor mempunyai tujuan utama untuk meningkatkan kesejahteraannya yaitu dengan mengharapkan *return* dalam bentuk dividen maupun *capital gain*. Di lain pihak, perusahaan juga mengharapkan adanya pertumbuhan secara terus menerus untuk mempertahankan kelangsungan hidupnya, yang sekaligus juga harus memberikan kesejahteraan yang lebih besar kepada para pemegang sahamnya. Terdapat berbagai faktor yang mempengaruhi besarnya pembagian dividen antara lain *cash ratio*, *return on asset*, *growth* dan *leverage*. Berdasarkan hasil analisis data yang dilakukan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2005 – 2009 diperoleh kesimpulan sebagai berikut:

1. *Cash ratio* berpengaruh positif terhadap *dividend payout ratio*. Hal ini menunjukkan semakin tinggi *cash ratio* maka *dividend payout ratio* semakin meningkat.
2. *Return on asset* berpengaruh positif terhadap *dividend payout ratio*. Hal ini menunjukkan semakin tinggi *return on asset* maka *dividend payout ratio* semakin meningkat.

3. *Growth* berpengaruh negatif terhadap *dividend payout ratio*. Hal ini menunjukkan semakin tinggi *growth* maka *dividend payout ratio* semakin rendah.
4. *Leverage* tidak berpengaruh negatif terhadap *dividend payout ratio*. Hal ini menunjukkan bahwa *leverage* tidak mempengaruhi pembagian dividen karena bagi perusahaan adanya pembagian dividen yang konsisten setiap tahun menunjukkan keberhasilan manajemen dalam menjalankan perusahaan. Pada gilirannya hal ini akan menumbuhkan dan meningkatkan kepercayaan investor terhadap perusahaan. Selain itu, beberapa investor hanya akan membeli saham perusahaan yang membayar dividen dan juga para pemegang saham sering minta dividen, walaupun perusahaan memiliki kesempatan untuk melakukan investasi kembali. Ada juga suatu keyakinan yang tersebar luas, bahwa pembayaran dividen akan mengakibatkan harga saham yang lebih tinggi.

5.2. Keterbatasan Penelitian dan Saran

Keterbatasan penelitian ini adalah masih terdapat 27 laporan keuangan yang tidak diperoleh, hal ini dikarenakan laporan keuangan yang ada diperoleh dari website Bursa Efek Indonesia dan dari Gallery Efek Vast Universitas Atma Jaya Yogyakarta. Berdasarkan hal tersebut diharapkan penelitian selanjutnya mencari laporan keuangan langsung ke perusahaan yang bersangkutan atau ke Bursa Efek Indonesia.

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LAMPIRAN I

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Dividen Payout Ratio	234	-7.895	4.545	.38505	.857689
Cash Ratio	234	.002	4.691	.59691	.771190
Return on Asset	234	-.100	1.863	.09786	.141411
Growth	234	-.990	2.855	.19779	.339046
Leverage	234	.002	7.448	1.10010	.948277
Valid N (listwise)	234				





LAMPIRAN II

Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		234
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.84740242
Most Extreme Differences	Absolute	.285
	Positive	.205
	Negative	-.285
Kolmogorov-Smirnov Z		4.354
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

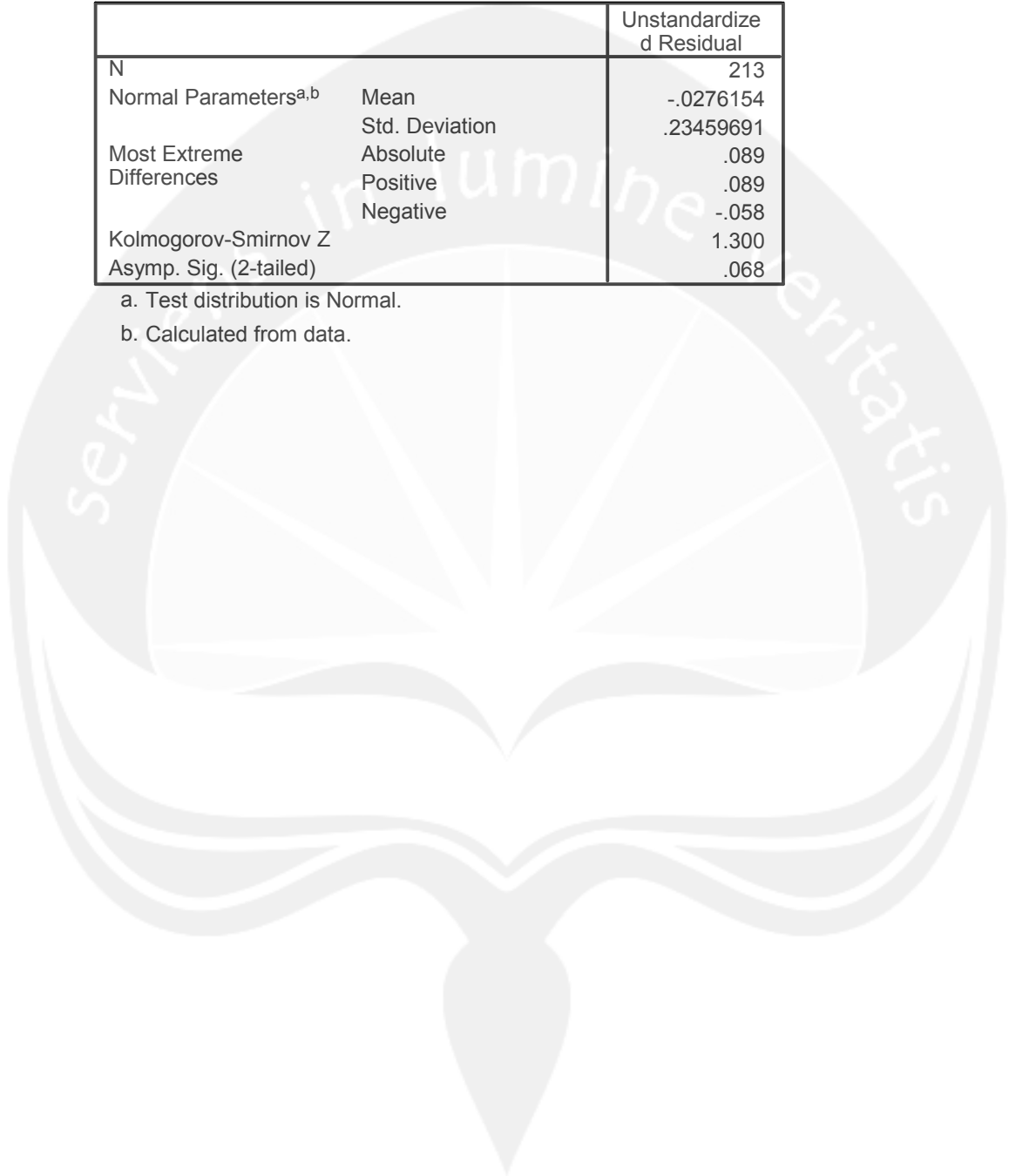
Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		213
Normal Parameters ^{a,b}	Mean	-.0276154
	Std. Deviation	.23459691
Most Extreme Differences	Absolute	.089
	Positive	.089
	Negative	-.058
Kolmogorov-Smirnov Z		1.300
Asymp. Sig. (2-tailed)		.068

a. Test distribution is Normal.

b. Calculated from data.





LAMPIRAN III

Uji Multikolinearitas

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Leverage, Growth, Return on Asset, Cash Ratio ^a		Enter

a. All requested variables entered.

b. Dependent Variable: Dividen Payout Ratio

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	Cash Ratio	.816	1.226
	Return on Asset	.858	1.166
	Growth	.948	1.055
	Leverage	.705	1.418

a. Dependent Variable: Dividen Payout Ratio

Coefficient Correlations^a

Model			Leverage	Growth	Return on Asset	Cash Ratio
1	Correlations	Leverage	1.000	-.187	.333	.374
		Growth	-.187	1.000	-.066	.049
		Return on Asset	.333	-.066	1.000	-.037
		Cash Ratio	.374	.049	-.037	1.000
	Covariances	Leverage	.000	.000	.001	.000
		Growth	.000	.002	-.001	4.57E-005
		Return on Asset	.001	-.001	.039	.000
		Cash Ratio	.000	4.57E-005	.000	.000

a. Dependent Variable: Dividen Payout Ratio



LAMPIRAN IV

Uji Heteroskedastis

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Leverage, Growth, Return on Asset, Cash Ratio ^a		Enter

a. All requested variables entered.

b. Dependent Variable: ABSY

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.097 ^a	.009	-.010	.15155

a. Predictors: (Constant), Leverage, Growth, Return on Asset, Cash Ratio

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.045	4	.011	.495	.740 ^a
	Residual	4.777	208	.023		
	Total	4.823	212			

a. Predictors: (Constant), Leverage, Growth, Return on Asset, Cash Ratio

b. Dependent Variable: ABSY

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.194	.028		6.989	.000
	Cash Ratio	-.012	.015	-.058	-.766	.445
	Return on Asset	-.104	.143	-.054	-.726	.469
	Growth	.012	.032	.028	.389	.698
	Leverage	.001	.013	.006	.074	.941

a. Dependent Variable: ABSY



LAMPIRAN V

Uji Autokorelasi

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Leverage, Growth, Cash Ratio, Return on Asset		Enter

a. All requested variables entered.

b. Dependent Variable: Dividen Payout Ratio

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.441 ^a	.195	.179	.206589	2.025

a. Predictors: (Constant), Leverage, Growth, Cash Ratio, Return on Asset

b. Dependent Variable: Dividen Payout Ratio

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.149	4	.537	12.589	.000 ^a
	Residual	8.877	208	.043		
	Total	11.026	212			

a. Predictors: (Constant), Leverage, Growth, Cash Ratio, Return on Asset

b. Dependent Variable: Dividen Payout Ratio

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.273	.035		7.897	.000
	Cash Ratio	.051	.022	.169	2.331	.021
	Return on Asset	.846	.213	.292	3.962	.000
	Growth	-.097	.043	-.144	-2.246	.026
	Leverage	-.004	.017	-.017	-.243	.808

a. Dependent Variable: Dividen Payout Ratio



LAMPIRAN VI

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Leverage, Growth, Cash Ratio, Return on Asset		Enter

a. All requested variables entered.

b. Dependent Variable: Dividen Payout Ratio

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.441 ^a	.195	.179	.206589

a. Predictors: (Constant), Leverage, Growth, Cash Ratio, Return on Asset

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.149	4	.537	12.589	.000 ^a
	Residual	8.877	208	.043		
	Total	11.026	212			

a. Predictors: (Constant), Leverage, Growth, Cash Ratio, Return on Asset

b. Dependent Variable: Dividen Payout Ratio

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.273	.035		7.897	.000
	Cash Ratio	.051	.022	.169	2.331	.021
	Return on Asset	.846	.213	.292	3.962	.000
	Growth	-.097	.043	-.144	-2.246	.026
	Leverage	-.004	.017	-.017	-.243	.808

a. Dependent Variable: Dividen Payout Ratio



LAMPIRAN VII

Tahun 2005

No	Nama Perusahaan	Kode	CR	ROA	Growth	DER	DPR
1	PT AKR Corporindo Tbk	AKRA	0.0943	0.0603	0.1694	0.8602	0.3141
2	PT Alumindo Light Metal Industry Tbk	ALMI	0.0112	0.0464	0.0012	1.5092	0.2886
3	PT Aneka Kemasindo Utama Tbk	AKKU	0.7329	0.0359	0.0996	0.1788	0.3333
4	PT Aqua Golden Mississippi Tbk	AQUA	1.0083	0.0865	0.0913	0.7805	0.1698
5	PT Arwana Citramulia Tbk	ARNA	0.0058	0.0971	0.2325	1.1006	0.2949
6	PT Asahimas Flat Glass Tbk	AMFG	0.2795	0.1358	0.0011	0.3040	0.1633
7	PT Astra Graphia Tbk	ASGR	1.3658	0.0695	-0.0914	0.8212	1.2341
8	PT Astra International Tbk	ASII	0.2697	0.1161	0.2003	0.7861	0.3635
9	PT Astra Otoparts Tbk	AUTO	0.2522	0.0921	0.2430	0.7090	0.3177
10	PT Bentoel Internasional Investama Tbk	RMBA	0.7540	0.0587	0.2704	0.6537	0.2919
11	PT Citra Turbindo Tbk	CTBN	0.4432	0.0753	0.5097	1.3550	0.0109
12	PT Colopark Indonesia Tbk	CLPI	0.1622	0.0730	0.3055	0.8413	0.1462
13	PT Darya-Varia Laboratoria Tbk	DVLA	1.4852	0.1300	0.2770	0.4097	0.4297
14	PT Delta Jakarta Tbk	DLTA	1.3045	0.1049	0.1816	0.3224	0.1988
15	PT Duta Pertiwi Nusantara Tbk	DPNS	2.0211	0.0312	-0.0455	0.2039	0.1033
16	PT Ekadharma International Tbk	EKAD	0.6263	0.0693	0.1852	0.3474	1.3441
17	PT Fast Food Indonesia Tbk	FAST	0.7468	0.1093	0.1713	0.6560	0.2151
18	PT Gajah Tunggal Tbk	GJTL	0.2535	0.0464	0.1795	2.6846	0.0459
19	PT Goodyear Indonesia Tbk	GDYR	0.4608	-0.0146	0.0406	0.6789	-3.0061
20	PT Gudang Garam Tbk	GGRM	0.0495	0.0854	0.0747	0.6866	0.5092
21	PT Hexindo Adiperkasa Tbk	HEXA	0.0685	0.0914	0.6813	2.1022	0.3966
22	PT HM Sampoerna Tbk	HMSP	0.2644	0.1997	0.0321	1.5545	1.0110
23	PT Indo Kordsa Tbk	BRAM	0.3161	0.0699	-0.0006	0.8663	0.1504
24	PT Indocement Tunggal Prakasa Tbk	INTP	0.5819	0.0702	0.0783	0.8717	0.2488
25	PT Indofood Sukses Makmur Tbk	INDF	0.2205	0.0084	-0.0563	2.3309	0.3333
26	PT Indorama Syntetics Tbk	INDR	0.0215	0.0040	0.0289	1.3758	0.4792
27	PT Intan Wijaya International Tbk	INCI	1.0003	0.0647	-0.0039	0.1167	0.3125
28	PT Intraco Penta Tbk	INTA	0.1257	0.0203	0.1379	1.8424	0.1988
29	PT Jaya Pari Steel Tbk	JPRS	1.9064	0.1663	-0.1648	0.2480	0.3524
30	PT Kageo Igar Jaya Tbk	IGAR	0.3616	0.0501	-0.0305	0.4204	0.2287
31	PT Kimia Farma Tbk	KAEF	0.4417	0.0449	0.0035	0.3949	0.2997
32	PT Lautan Luas Tbk	LTLS	0.1392	0.0326	0.1276	2.1005	0.2537
33	PT Lion Metal Works Tbk	LION	1.8643	0.1153	0.1249	0.2285	0.2732
34	PT Lionmesh Prima Tbk	LMSH	0.2053	0.0975	-0.0141	0.9877	0.0935
35	PT Mandom Indonesia Tbk	TCID	0.0237	0.1702	0.1552	0.1879	0.3697
36	PT Mayora Indah Tbk	MYOR	0.5924	0.0334	0.1400	0.6119	0.4167
37	PT Merck Tbk	MERK	0.7473	0.2646	0.0876	0.2088	0.5435
38	PT Metrodata Electronics Tbk	MTDL	0.3199	0.0245	0.0909	1.4592	0.3098
39	PT Multi Bintang Indonesia Tbk	MLBI	0.0334	0.1512	0.0304	1.5244	1.1840
40	PT Multistrada Arah Sarana Tbk	MASA	0.0471	0.0551	0.3639	0.9085	0.1579
41	PT Pan Brothers Tex Tbk	PBRX	0.0494	0.0264	2.0781	2.5582	0.0800
42	PT Selamat Sempurna Tbk	SMSM	0.1840	0.0991	0.0188	0.6104	0.3261
43	PT Semen Gresik Tbk	SMGR	0.6300	0.1373	0.0990	0.6108	0.2624
44	PT Sepatu Bata Tbk	BATA	0.0451	0.0820	0.1647	0.7345	0.2539
45	PT Sorini Corporation Tbk	SOBI	0.1412	0.0596	0.1176	0.6665	0.3030
46	PT Sumi Indo Kabel Tbk	IKBI	0.1260	0.0433	0.2316	0.6200	0.3974
47	PT Supreme Cable Manufacturing Corporation Tbk	SCCO	0.0413	0.0818	0.1369	1.5345	0.2534
48	PT Surya Toto Indonesia Tbk	TOTO	0.1707	0.0742	0.1962	2.9296	0.2364
49	PT Tempo Scan Pacific Tbk	TSPC	2.0594	0.1296	0.0954	0.2635	4.5455
50	PT Trias Sentosa Tbk	TRST	0.0508	0.0078	0.1008	1.1013	0.5000
51	PT Tunas Baru Lampung Tbk	TBLA	0.0535	0.0043	0.0735	1.8327	0.2052
52	PT Tunas Ridean Tbk	TURI	0.1420	0.0524	1.4120	3.4409	0.1863
53	PT Ultra Jaya Milk Tbk	ULTJ	0.1780	0.0036	-0.0352	0.5392	2.5000
54	PT Unggul Indah Cahaya Tbk	UNIC	0.1057	0.0197	-0.1384	1.2156	0.1887
55	PT Unilever Indonesia Tbk	UNVR	0.4698	0.3749	0.0535	0.7630	1.0582
56	PT United Tractors Tbk	UNTR	0.1695	0.0988	0.5709	1.5797	0.4755

Tahun 2006

No	Nama Perusahaan	Kode	CR	ROA	Growth	DER	DPR
1	PT AKR Corporindo Tbk	AKRA	0.1221	0.0539	0.4043	1.0871	0.3171
2	PT Albond Makmur Usaha Tbk	SQMI	0.0843	-0.1002	-0.2237	0.1340	-5.1448
3	PT Astra Graphia Tbk	ASGR	0.9964	0.0950	0.0242	0.9761	1.1650
4	PT Astra International Tbk	ASII	0.2357	0.0641	0.4799	1.4077	0.4907
5	PT Astra Otoparts Tbk	AUTO	0.3055	0.0931	0.2428	0.5722	0.0820
6	PT Bentoel Internasional Investama Tbk	RMBA	0.2598	0.0620	0.6191	0.9714	0.6375
7	PT Budi Acid Jaya Tbk	BUDI	0.0618	0.0222	-0.0098	2.9030	0.7059
8	PT Citra Turbindo Tbk	CTBN	0.3389	0.1465	1.2303	1.1280	0.6851
9	PT Colopark Indonesia Tbk	CLPI	0.0741	0.0575	0.6171	1.0524	0.2000
10	PT Delta Jakarta Tbk	DLTA	1.0706	0.0750	0.2687	0.3148	0.4809
11	PT Ekadharna International Tbk	EKAD	0.4512	0.0772	0.1832	0.2887	0.2910
12	PT Fast Food Indonesia Tbk	FAST	0.7000	0.1425	0.4988	0.6779	0.1948
13	PT Fatrapolindo Nusa Industri Tbk	FPNI	0.1350	-0.0974	-0.0100	6.0055	-0.3205
14	PT Gajah Tunggal Tbk	GJTL	0.1925	0.0163	0.1474	2.4076	0.1351
15	PT Goodyear Indonesia Tbk	GDYR	0.5227	0.0558	0.0318	0.6173	1.3829
16	PT Gudang Garam Tbk	GGRM	0.0559	0.0464	0.0554	0.6505	0.4771
17	PT Hexindo Adiperkasa Tbk	HEXA	0.1117	0.0327	0.8929	2.4846	0.3617
18	PT HM Sampoerna Tbk	HMSP	0.1791	0.2789	0.0948	1.2071	0.3665
19	PT Indo Kordsa Tbk	BRAM	0.7492	0.0191	-0.1061	0.6084	0.1280
20	PT Indocement Tunggal Prakasa Tbk	INTP	0.0534	0.0618	-0.0177	0.5910	0.1863
21	PT Indofood Sukses Makmur Tbk	INDF	0.2841	0.0410	0.0283	2.1439	0.3974
22	PT Inдора Syntetics Tbk	INDR	0.0139	0.0037	-0.0043	1.5103	0.5032
23	PT Kageo Igar Jaya Tbk	IGAR	0.5071	0.0343	0.0236	0.4417	0.3161
24	PT Kalbe Farma Tbk	KLBF	1.9149	0.1354	0.5329	0.3607	0.1493
25	PT Kimia Farma Tbk	KAEF	0.5959	0.0349	0.0748	0.4490	0.2992
26	PT Lion Metal Works Tbk	LION	2.3000	0.1100	0.2794	0.2532	0.2519
27	PT Lionmesh Prima Tbk	LMSH	0.1000	0.0612	0.0196	0.8558	0.1079
28	PT Mayora Indah Tbk	MYOR	0.2664	0.0630	0.2130	0.5802	0.2869
29	PT Merck Tbk	MERK	1.9596	0.3062	0.4102	0.2001	0.5177
30	PT Metrodata Electronics Tbk	MTDL	0.2564	0.0280	0.2124	1.7337	0.2918
31	PT Multi Bintang Indonesia Tbk	MLBI	0.0127	0.1205	0.0932	2.0755	1.1569
32	PT Multipolar Corporation Tbk	MLPL	0.2013	0.0060	0.5349	1.8324	0.0933
33	PT Multistrada Arah Sarana Tbk	MASA	0.0170	0.1186	0.8051	0.9868	0.0196
34	PT Mustika Ratu Tbk	MRAT	3.4283	0.0312	-0.0090	0.1038	0.1231
35	PT Selamat Sempurna Tbk	SMSM	0.0352	0.0923	0.1010	0.5290	0.7609
36	PT Semen Gresik Tbk	SMGR	1.1942	0.1728	0.1289	0.3483	0.5000
37	PT Sepatu Bata Tbk	BATA	0.0723	0.0743	0.0340	0.4281	0.8414
38	PT Sumi Indo Kabel Tbk	IKBI	0.0467	0.0752	0.3261	0.5813	0.2414
39	PT Supreme Cable Manufacturing Corporation Tbk	SCCO	0.1230	0.0766	0.1031	1.1652	0.2787
40	PT Surya Toto Indonesia Tbk	TOTO	0.2367	0.0878	0.2817	2.5739	0.2486
41	PT Tempo Scan Pacific Tbk	TSPC	2.2956	0.1138	0.1578	0.2303	0.4098
42	PT Tunas Baru Lampung Tbk	TBLA	0.3383	0.0258	0.5155	1.3690	0.3952
43	PT Tunas Ridean Tbk	TURI	0.0557	0.0078	1.5312	3.2411	0.3313
44	PT Unilever Indonesia Tbk	UNVR	0.4930	0.3722	0.2684	0.9497	1.3938
45	PT United Tractors Tbk	UNTR	0.2259	0.0827	0.6616	1.4380	0.4448

Tahun 2007

No	Nama Perusahaan	Kode	CR	ROA	Growth	DER	DPR
1	PT AKR Corporindo Tbk	AKRA	0.1344	0.0547	0.4712	0.0016	0.3101
2	PT Alumindo Light Metal Industry Tbk	ALMI	0.0363	0.0231	0.0970	2.0691	0.4854
3	PT Aqua Golden Mississippi Tbk	AQUA	0.5550	0.0739	0.1211	0.6883	0.1997
4	PT Arwana Citramulia Tbk	ARNA	0.0292	0.0689	0.3171	1.6844	0.1064
5	PT Asahimas Flat Glass Tbk	AMFG	0.3507	0.0850	0.1051	0.3532	0.2241
6	PT Astra Graphia Tbk	ASGR	0.5051	0.1154	0.0679	0.9886	0.7859
7	PT Astra International Tbk	ASII	0.2935	0.1026	0.0965	0.7920	0.1863
8	PT Astra Otoparts Tbk	AUTO	0.4844	0.1317	0.1407	0.4841	0.1949
9	PT Bentoel Internasional Investama Tbk	RMBA	0.7046	-0.0012	0.6436	1.5035	0.1923
10	PT Berlina Tbk	BRNA	0.3960	0.0268	-0.0230	1.3458	0.3333
11	PT Budi Acid Jaya Tbk	BUDI	0.3453	0.0315	0.5947	1.3121	0.4632
12	PT Citra Turbindo Tbk	CTBN	0.4238	0.1493	-0.1873	0.8699	0.7723
13	PT Colopark Indonesia Tbk	CLPI	0.1021	0.0582	0.2566	1.2892	0.2969
14	PT Darya-Varia Laboratoria Tbk	DVLA	2.1846	0.0890	0.0064	0.2135	0.5056
15	PT Delta Djakarta Tbk	DLTA	1.5873	0.0799	0.0259	0.2869	0.4736
16	PT Duta Pertiwi Nusantara Tbk	DPNS	1.1432	0.0088	0.0685	0.3755	0.2404
17	PT Fajar Surya Wisesa Tbk	FASW	0.3136	0.0324	0.1016	1.9084	0.2032
18	PT Fast Food Indonesia Tbk	FAST	0.9308	0.1629	0.3017	0.6682	0.1957
19	PT Gajah Tunggal Tbk	GJTL	0.3673	0.0107	0.1620	2.5437	0.1724
20	PT Goodyear Indonesia Tbk	GDYR	0.2603	0.0731	0.2744	0.9353	0.0851
21	PT Gudang Garam Tbk	GGRM	0.0554	0.0607	-0.0062	0.6933	0.3333
22	PT Hexindo Adiperkasa Tbk	HEXA	0.1142	0.0359	-0.0043	2.6341	0.3559
23	PT HM Sampoerna Tbk	HMSP	0.0897	0.2311	0.2386	0.9443	0.9553
24	PT Indo Kordsa Tbk	BRAM	1.3805	0.0252	0.0170	0.5172	0.7241
25	PT Indocement Tungal Prakasa Tbk	INTP	0.4052	0.0025	0.0458	0.4509	0.1497
26	PT Indofood Sukses Makmur Tbk	INDF	0.3551	0.0330	0.8437	2.6206	0.3739
27	PT Indorama Syntetics Tbk	INDR	0.0016	0.0040	-0.1198	1.6242	0.5933
28	PT Kabelindo Murni Tbk	KBLM	0.0228	0.0123	0.1769	0.9666	1.0000
29	PT Kageo Igar Jaya Tbk	IGAR	0.3999	0.0468	0.1367	0.5275	0.6807
30	PT Kimia Farma Tbk	KAEF	0.5178	0.0376	0.0995	0.5272	0.3000
31	PT Lautan Luas Tbk	LTLS	0.0750	0.0336	0.1664	2.4228	0.3043
32	PT Lion Metal Works Tbk	LION	1.8586	0.1171	0.1515	1.2000	0.2572
33	PT Lionmesh Prima Tbk	LMSH	0.1201	0.0946	0.4411	1.1555	0.0808
34	PT Mayora Indah Tbk	MYOR	0.3370	0.0774	0.2187	0.7257	0.2162
35	PT Merck Tbk	MERK	2.2316	0.2703	0.1711	0.1814	0.5757
36	PT Metrodata Electronics Tbk	MTDL	0.2032	0.0245	0.5689	2.8823	0.1999
37	PT Multi Bintang Indonesia Tbk	MLBI	0.1143	0.1357	0.0187	2.1446	0.8989
38	PT Multipolar Corporation Tbk	MLPL	1.1536	0.0018	0.3092	0.0351	0.1081
39	PT Multistrada Arah Sarana Tbk	MASA	0.0649	0.0162	0.2549	0.3969	0.1667
40	PT Mustika Ratu Tbk	MRAT	2.8654	0.0352	0.0830	0.1303	0.2000
41	PT Ricky Putra Globalindo Tbk	RICY	0.0553	0.0720	0.1127	0.7142	0.0775
42	PT Selamat Sempurna Tbk	SMSM	0.0321	0.0968	0.1582	0.6544	0.3571
43	PT Semen Gresik Tbk	SMGR	1.9520	0.2085	0.1359	0.2709	0.5340
44	PT Sepatu Bata Tbk	BATA	0.4581	0.1041	0.2233	0.5988	2.6647
45	PT SMART Tbk	SMAR	0.1505	0.1226	0.5179	1.2853	0.0145
46	PT Sumi Indo Kabel Tbk	IKBI	0.1052	0.1315	-0.0016	0.3392	0.3953
47	PT Supreme Cable Manufacturing Corporation Tbk	SCCO	0.0330	0.0419	0.9203	2.6862	0.1138
48	PT Tempo Scan Pacific Tbk	TSPC	2.0709	0.1004	0.1185	0.2639	0.9677
49	PT Trias Sentosa Tbk	TRST	0.1055	0.0083	0.0587	1.1801	0.8333
50	PT Tunas Baru Lampung Tbk	TBLA	0.4066	0.0396	0.1991	1.6238	0.7397
51	PT Tunas Ridean Tbk	TURI	0.0547	0.0567	0.1705	2.9067	0.3676
52	PT Unilever Indonesia Tbk	UNVR	0.1801	0.3684	0.1529	0.9804	1.0195
53	PT United Tractors Tbk	UNTR	0.1973	0.1148	0.1560	1.2587	0.4771

Tahun 2008

No	Nama Perusahaan	Kode	CR	ROA	Growth	DER	DPR
1	PT AKR Corporindo Tbk	AKRA	0.1305	0.0431	0.3938	1.8145	0.3124
2	PT Aqua Golden Mississippi Tbk	AQUA	0.7213	0.0821	0.1256	0.7092	0.1918
3	PT Argha Karya Prima Industry Tbk	AKPI	0.4194	0.0414	0.1260	1.1733	0.4000
4	PT Astra Graphia Tbk	ASGR	0.2816	0.0743	0.3466	1.5266	0.3022
5	PT Astra International Tbk	ASII	0.3268	0.1138	0.2711	1.2141	0.2511
6	PT Astra Otoparts Tbk	AUTO	0.6020	0.1422	0.1526	0.4489	0.1635
7	PT Berlina Tbk	BRNA	0.4640	0.0480	0.1160	1.2722	0.4104
8	PT Budi Acid Jaya Tbk	BUDI	0.2107	0.0194	0.1434	1.6968	0.6667
9	PT Darya-Varia Laboratoria Tbk	DVLA	1.9295	0.1111	0.1368	0.2556	0.3571
10	PT Delta Djakarta Tbk	DLTA	2.0189	0.1199	0.1788	0.3354	0.6692
11	PT Ekadharna International Tbk	EKAD	0.0898	0.0327	0.6575	1.0313	0.3750
12	PT Fast Food Indonesia Tbk	FAST	0.9273	0.1596	0.2467	0.6263	0.2028
13	PT Goodyear Indonesia Tbk	GDYR	0.5406	0.0008	0.7637	2.4453	3.0000
14	PT HM Sampoerna Tbk	HMSP	0.0653	0.2414	0.0289	1.0044	0.1237
15	PT Indo Kordsa Tbk	BRAM	0.6199	0.0567	0.0758	0.4811	0.5924
16	PT Indocement Tungal Prakasa Tbk	INTP	0.4065	0.1547	0.1244	0.3253	0.3163
17	PT Indofood Sukses Makmur Tbk	INDF	0.2626	0.0261	0.3327	3.1101	0.3917
18	PT Indospring Tbk	INDS	0.0253	0.0347	0.5322	7.4482	0.0589
19	PT Intan Wijaya International Tbk	INCI	1.3002	1.8635	-0.9897	0.0994	0.0333
20	PT Intraco Penta Tbk	INTA	0.2325	0.0202	0.3165	2.4606	0.3774
21	PT Kageo Igar Jaya Tbk	IGAR	0.6078	0.0240	-0.0728	0.3800	0.4286
22	PT Kalbe Farma Tbk	KLBF	1.0571	0.1239	0.1101	0.3752	0.1736
23	PT Kimia Farma Tbk	KAEF	0.4934	0.0383	0.0425	0.5253	0.2497
24	PT Lautan Luas Tbk	LTLS	0.0946	0.0424	0.6112	3.1781	0.3048
25	PT Lion Metal Works Tbk	LION	2.0842	0.1495	0.1713	1.1919	0.1857
26	PT Lionmesh Prima Tbk	LMSH	0.1585	0.1490	-0.0131	0.6368	0.0624
27	PT Mandom Indonesia Tbk	TCID	1.6162	0.1261	0.2559	0.1159	0.5085
28	PT Mayora Indah Tbk	MYOR	0.4109	0.0671	0.5440	1.3222	0.1953
29	PT Merck Tbk	MERK	3.4914	0.2386	0.1329	0.1459	1.2151
30	PT Metrodata Electronics Tbk	MTDL	0.2953	0.0232	0.1089	2.7401	0.0682
31	PT Multi Bintang Indonesia Tbk	MLBI	0.4934	0.2361	0.5139	1.7349	2.6064
32	PT Mustika Ratu Tbk	MRAT	2.2596	0.0628	0.1227	0.1684	0.2504
33	PT Pabrik Kertas Tjiwi Kimia Tbk	TKIM	0.2307	0.0125	0.1162	2.6285	0.0682
34	PT Selamat Sempurna Tbk	SMSM	0.0446	0.0984	0.1201	0.6248	1.9531
35	PT Semen Gresik Tbk	SMGR	1.7922	0.2380	0.2452	0.3010	0.6413
36	PT Sepatu Bata Tbk	BATA	0.0473	0.3920	0.2103	0.4715	0.1571
37	PT SMART Tbk	SMAR	0.1756	0.1044	0.2434	1.1370	0.4945
38	PT Sumi Indo Kabel Tbk	IKBI	1.3149	0.1535	0.0799	0.4718	0.4483
39	PT Tempo Scan Pacific Tbk	TSPC	1.8793	0.1081	0.0699	0.2934	0.5634
40	PT Tri Polyta Indonesia Tbk	TPIA	1.4691	-0.0058	-0.0903	0.6818	-7.8947
41	PT Trias Sentosa Tbk	TRST	0.1440	0.0269	0.0093	1.0811	0.4762
42	PT Tunas Ridean Tbk	TURI	0.4008	0.0684	0.0712	2.4972	1.3636
43	PT Unilever Indonesia Tbk	UNVR	0.2337	0.3701	0.2196	1.0960	1.0159
44	PT United Tractors Tbk	UNTR	0.4223	0.1165	0.7572	1.0461	0.2489

Tahun 2009

No	Nama Perusahaan	Kode	CR	ROA	Growth	DER	DPR
1	PT AKR Corporindo Tbk	AKRA	0.0974	0.0453	0.2429	2.2011	0.6264
2	PT Arwana Citramulia Tbk	ARNA	0.0092	0.0777	0.1176	1.3849	0.2000
3	PT Astra Graphia Tbk	ASGR	0.4863	0.0864	-0.0787	1.0341	0.4835
4	PT Astra International Tbk	ASII	0.3266	0.1129	0.1015	1.0028	0.5242
5	PT Astra Otoparts Tbk	AUTO	0.7894	0.1654	0.1667	0.3934	0.6386
6	PT Berlina Tbk	BRNA	0.2580	0.0399	0.1736	1.7024	0.5959
7	PT Budi Acid Jaya Tbk	BUDI	0.1125	0.0916	-0.0588	1.0962	0.2479
8	PT Delta Djakarta Tbk	DLTA	2.9627	0.1664	0.0890	0.2725	1.2025
9	PT Duta Pertiwi Nusantara Tbk	DPNS	4.6911	0.0500	-0.0005	0.2551	0.2788
10	PT Dynaplast Tbk	DYNA	0.0380	0.0508	0.0450	1.6511	0.2399
11	PT Fajar Surya Wisesa Tbk	FASW	0.3654	0.0754	-0.0127	1.3168	0.2059
12	PT Fast Food Indonesia Tbk	FAST	1.1673	0.1748	0.3270	0.6295	0.2034
13	PT Gudang Garam Tbk	GGRM	0.1442	0.1523	2.8547	0.4445	0.3619
14	PT Hexindo Adiperkasa Tbk	HEXA	0.3320	0.0000	0.0659	0.9673	0.6071
15	PT HM Sampoerna Tbk	HMSP	0.0782	0.2872	0.0981	0.6931	0.6589
16	PT Indo Kordsa Tbk	BRAM	0.7012	0.0534	-0.1932	0.2290	0.7813
17	PT Indocement Tunggul Prakasa Tbk	INTP	1.4813	0.2069	0.1763	0.2408	0.3016
18	PT Indofood Sukses Makmur Tbk	INDF	0.4010	0.0514	0.0200	2.4506	0.3941
19	PT Indospring Tbk	INDS	0.0992	0.0946	-0.3235	2.7509	0.1595
20	PT Intraco Penta Tbk	INTA	0.1202	0.0320	0.0307	1.9081	0.3448
21	PT Kalbe Farma Tbk	KLBF	0.9927	0.1433	0.1365	0.3924	0.2577
22	PT Lautan Luas Tbk	LTLS	0.2259	0.0279	-0.1043	2.7842	0.3091
23	PT Lion Metal Works Tbk	LION	4.2698	0.1239	0.0720	0.1603	0.1935
24	PT Lionmesh Prima Tbk	LMSH	0.1235	0.0330	0.1749	0.8335	0.1200
25	PT Mandom Indonesia Tbk	TCID	1.8985	0.1253	0.0920	0.1292	0.5161
26	PT Merck Tbk	MERK	1.1648	0.3380	0.1571	0.2253	0.5451
27	PT Metrodata Electronics Tbk	MTDL	0.3069	0.0095	-0.1783	2.0414	0.2028
28	PT Multistrada Arah Sarana Tbk	MASA	0.0162	0.0689	0.0660	0.7374	0.0350
29	PT Selamat Sempurna Tbk	SMSM	0.0240	0.1411	0.0128	0.7983	0.9783
30	PT Semen Gresik Tbk	SMGR	1.4861	0.2568	0.2215	0.2582	0.5450
31	PT Sepatu Bata Tbk	BATA	0.0950	0.1271	0.0368	0.3827	0.5816
32	PT SMART Tbk	SMAR	0.1806	0.0733	0.0184	1.0968	0.2874
33	PT Tri Polyta Indonesia Tbk	TPIA	1.1868	0.1757	0.1572	0.5387	0.1735
34	PT Tunas Ridean Tbk	TURI	0.4092	0.1753	-0.5059	0.7703	0.0946
35	PT Unilever Indonesia Tbk	UNVR	0.2484	0.4067	0.1507	1.0199	1.0000
36	PT United Tractors Tbk	UNTR	0.3832	0.1564	0.0682	0.7551	0.4272



LAMPIRAN VIII

Nilai Durbin-Watson test untuk alpha (a)= 5%

n	k'=1		k'=2		k'=3		k'=4		k'=5		k'=6		k'=7		k'=8		k'=9		k'=10	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
6	0.610	1.400	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7	0.700	1.356	0.467	1.896	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
8	0.763	1.332	0.559	1.777	0.367	2.287	----	----	----	----	----	----	----	----	----	----	----	----	----	----
9	0.824	1.320	0.629	1.699	0.455	2.128	0.296	2.588	----	----	----	----	----	----	----	----	----	----	----	----
10	0.879	1.320	0.697	1.641	0.525	2.016	0.376	2.414	0.243	2.822	----	----	----	----	----	----	----	----	----	----
11	0.927	1.324	0.758	1.604	0.595	1.928	0.444	2.283	0.315	2.645	0.203	3.004	----	----	----	----	----	----	----	----
12	0.971	1.331	0.812	1.579	0.658	1.864	0.512	2.177	0.380	2.506	0.268	2.832	0.171	3.149	----	----	----	----	----	----
13	1.010	1.340	0.861	1.562	0.715	1.816	0.574	2.094	0.444	2.390	0.328	2.692	0.230	2.985	0.147	3.266	----	----	----	----
14	1.045	1.350	0.905	1.551	0.767	1.779	0.632	2.030	0.505	2.296	0.389	2.572	0.286	2.848	0.200	3.111	0.127	3.360	----	----
15	1.077	1.361	0.946	1.543	0.814	1.750	0.685	1.977	0.562	2.220	0.447	2.471	0.343	2.727	0.251	2.979	0.175	3.216	0.111	3.438
16	1.106	1.371	0.982	1.539	0.857	1.728	0.734	1.935	0.615	2.157	0.502	2.388	0.398	2.624	0.304	2.860	0.222	3.090	0.155	3.304
17	1.133	1.381	1.015	1.536	0.897	1.710	0.779	1.900	0.664	2.104	0.554	2.318	0.451	2.537	0.356	2.757	0.272	2.975	0.198	3.184
18	1.158	1.391	1.046	1.535	0.933	1.696	0.820	1.872	0.710	2.060	0.603	2.258	0.502	2.461	0.407	2.668	0.321	2.873	0.244	3.073
19	1.180	1.401	1.074	1.536	0.967	1.685	0.859	1.848	0.752	2.023	0.649	2.206	0.549	2.396	0.456	2.589	0.369	2.783	0.290	2.974
20	1.201	1.411	1.100	1.537	0.998	1.676	0.894	1.828	0.792	1.991	0.691	2.162	0.595	2.339	0.502	2.521	0.416	2.704	0.336	2.885
21	1.221	1.420	1.125	1.538	1.026	1.669	0.927	1.812	0.829	1.964	0.731	2.124	0.637	2.290	0.546	2.461	0.461	2.633	0.380	2.806
22	1.239	1.429	1.147	1.541	1.053	1.664	0.958	1.797	0.863	1.940	0.769	2.090	0.677	2.246	0.588	2.407	0.504	2.571	0.424	2.735
23	1.257	1.437	1.168	1.543	1.078	1.660	0.986	1.785	0.895	1.920	0.804	2.061	0.715	2.208	0.628	2.360	0.545	2.514	0.465	2.670
24	1.273	1.446	1.188	1.546	1.101	1.656	1.013	1.775	0.925	1.902	0.837	2.035	0.750	2.174	0.666	2.318	0.584	2.464	0.506	2.613
25	1.288	1.454	1.206	1.550	1.123	1.654	1.038	1.767	0.953	1.886	0.868	2.013	0.784	2.144	0.702	2.280	0.621	2.419	0.544	2.560
26	1.302	1.461	1.224	1.553	1.143	1.652	1.062	1.759	0.979	1.873	0.897	1.992	0.816	2.117	0.735	2.246	0.657	2.379	0.581	2.513
27	1.316	1.469	1.240	1.556	1.162	1.651	1.084	1.753	1.004	1.861	0.925	1.974	0.845	2.093	0.767	2.216	0.691	2.342	0.616	2.470
28	1.328	1.476	1.255	1.560	1.181	1.650	1.104	1.747	1.028	1.850	0.951	1.959	0.874	2.071	0.798	2.188	0.723	2.309	0.649	2.431
29	1.341	1.483	1.270	1.563	1.198	1.650	1.124	1.743	1.050	1.841	0.975	1.944	0.900	2.052	0.826	2.164	0.753	2.278	0.681	2.396
30	1.352	1.489	1.284	1.567	1.214	1.650	1.143	1.739	1.071	1.833	0.998	1.931	0.926	2.034	0.854	2.141	0.782	2.251	0.712	2.363
31	1.363	1.496	1.297	1.570	1.229	1.650	1.160	1.735	1.090	1.825	1.020	1.920	0.950	2.018	0.879	2.120	0.810	2.226	0.741	2.333
32	1.373	1.502	1.309	1.574	1.244	1.650	1.177	1.732	1.109	1.819	1.041	1.909	0.972	2.004	0.904	2.102	0.836	2.203	0.769	2.306
33	1.383	1.508	1.321	1.577	1.258	1.651	1.193	1.730	1.127	1.813	1.061	1.900	0.994	1.991	0.927	2.085	0.861	2.181	0.796	2.281
34	1.393	1.514	1.333	1.580	1.271	1.652	1.208	1.728	1.144	1.808	1.079	1.891	1.015	1.978	0.950	2.069	0.885	2.162	0.821	2.257
35	1.402	1.519	1.343	1.584	1.283	1.653	1.222	1.726	1.160	1.803	1.097	1.884	1.034	1.967	0.971	2.054	0.908	2.144	0.845	2.236
36	1.411	1.525	1.354	1.587	1.295	1.654	1.236	1.724	1.175	1.799	1.114	1.876	1.053	1.957	0.991	2.041	0.930	2.127	0.868	2.216
37	1.419	1.530	1.364	1.590	1.307	1.655	1.249	1.723	1.190	1.795	1.131	1.870	1.071	1.948	1.011	2.029	0.951	2.112	0.891	2.197
38	1.427	1.535	1.373	1.594	1.318	1.656	1.261	1.722	1.204	1.792	1.146	1.864	1.088	1.939	1.029	2.017	0.970	2.098	0.912	2.180
39	1.435	1.540	1.382	1.597	1.328	1.658	1.273	1.722	1.218	1.789	1.161	1.859	1.104	1.932	1.047	2.007	0.990	2.085	0.932	2.164
40	1.442	1.544	1.391	1.600	1.338	1.659	1.285	1.721	1.230	1.786	1.175	1.854	1.120	1.924	1.064	1.997	1.008	2.072	0.952	2.149
45	1.475	1.566	1.430	1.615	1.383	1.666	1.336	1.720	1.287	1.776	1.238	1.835	1.189	1.895	1.139	1.958	1.089	2.022	1.038	2.088
50	1.503	1.585	1.462	1.628	1.421	1.674	1.378	1.721	1.335	1.771	1.291	1.822	1.246	1.875	1.201	1.930	1.156	1.986	1.110	2.044
55	1.528	1.601	1.490	1.641	1.452	1.681	1.414	1.724	1.374	1.768	1.334	1.814	1.294	1.861	1.253	1.909	1.212	1.959	1.170	2.010
60	1.549	1.616	1.514	1.652	1.480	1.689	1.444	1.727	1.408	1.767	1.372	1.808	1.335	1.850	1.298	1.894	1.260	1.939	1.222	1.984
65	1.567	1.629	1.536	1.662	1.503	1.696	1.471	1.731	1.438	1.767	1.404	1.805	1.370	1.843	1.336	1.882	1.301	1.923	1.266	1.964
70	1.583	1.641	1.554	1.672	1.525	1.703	1.494	1.735	1.464	1.768	1.433	1.802	1.401	1.838	1.369	1.874	1.337	1.910	1.305	1.948
75	1.598	1.652	1.571	1.680	1.543	1.709	1.515	1.739	1.487	1.770	1.458	1.801	1.428	1.834	1.399	1.867	1.369	1.901	1.339	1.935
80	1.611	1.662	1.586	1.688	1.560	1.715	1.534	1.743	1.507	1.772	1.480	1.801	1.453	1.831	1.425	1.861	1.397	1.893	1.369	1.925
85	1.624	1.671	1.600	1.696	1.575	1.721	1.550	1.747	1.525	1.774	1.500	1.801	1.474	1.829	1.448	1.857	1.422	1.886	1.396	1.916
90	1.635	1.679	1.612	1.703	1.589	1.726	1.566	1.751	1.542	1.776	1.518	1.801	1.494	1.827	1.469	1.854	1.445	1.881	1.420	1.909
95	1.645	1.687	1.623	1.709	1.602	1.732	1.579	1.755	1.557	1.778	1.535	1.802	1.512	1.827	1.489	1.852	1.465	1.877	1.442	1.903
100	1.654	1.694	1.634	1.715	1.613	1.736	1.592	1.758	1.571	1.780	1.550	1.803	1.528	1.826	1.506	1.850	1.484	1.874	1.462	1.898
150	1.720	1.747	1.706	1.760	1.693	1.774	1.679	1.788	1.665	1.802	1.651	1.817	1.637	1.832	1.622	1.846	1.608	1.862	1.593	1.877
200	1.758	1.779	1.748	1.789	1.738	1.799	1.728	1.809	1.718	1.820	1.707	1.831	1.697	1.841	1.686	1.852	1.675	1.863	1.665	1.874
250	1.815	1.825	1.810	1.829	1.806	1.833	1.802	1.836	1.798	1.841	1.793	1.845	1.790	1.848	1.785	1.851	1.780	1.855	1.776	1.859
300	1.867	1.868	1.867	1.866	1.869	1.864	1.870	1.862	1.872	1.861	1.872	1.859	1.874	1.856	1.875	1.852	1.876	1.850	1.878	1.847
350	1.919	1.910	1.924	1.903	1.931	1.896	1.938	1.887	1.945	1.881	1.950	1.873	1.959	1.863	1.965	1.853	1.971	1.844	1.979	1.835
400	1.971	1.953	1.981	1.940	1.994	1.927	2.006	1.913	2.019	1.901	2.029	1.887	2.043	1.871	2.055	1.854	2.067	1.839	2.081	1.823
450	2.023	1.995	2.038	1.977	2.056	1.959	2.074	1.938	2.092	1.921	2.107	1.901	2.128	1.878	2.145	1.855	2.162	1.833	2.182	1.811
500	2.075	2.038	2.095	2.014	2.119	1.990	2.142	1.963	2.166	1.941	2.186	1.915	2.212	1.886	2.235	1.856	2.258	1.828	2.284	1.799

n = number of observations
k = number of explanatory variables.