

BAB V

PENUTUP

5.1 Kesimpulan

Penelitian ini menguji secara empiris pengaruh struktur kepemilikan institusional dan ukuran perusahaan terhadap manajemen laba efisien atau oportunistik. Beberapa hal yang dapat disimpulkan dari hasil penelitian ini adalah:

1. Hasil dari pengujian Ha1 diterima dan pengaruh positif hal ini menunjukkan bahwa manajemen laba berpengaruh positif terhadap arus kas operasi operasi satu tahun ke depan. Dengan kata lain, manajemen laba akan meningkatkan kualitas informasi sehingga semakin bermanfaat bagi para pengguna dan memberikan bukti bahwa tipe manajemen laba pada perusahaan manufaktur yang terdaftar dalam Bursa Efek Indonesia periode 2009-2011 adalah manajemen laba efisien.
2. Hasil dari pengujian Ha2 diterima dan pengaruh positif hal ini menunjukkan bahwa struktur kepemilikan institusional memperkuat pengaruh positif manajemen laba terhadap arus kas operasi satu tahun ke depan. Dengan kata lain, struktur kepemilikan institusional berpengaruh terhadap tindakan manajemen laba yang dilakukan oleh manajer karena adanya pengawasan secara tidak langsung oleh pihak institusi sehingga tipe manajemen laba akan semakin efisien pada perusahaan manufaktur yang terdaftar dalam Bursa Efek Indonesia periode 2009-2011

3. Hasil dari pengujian Ha3 diterima dan pengaruh positif menunjukkan bahwa ukuran perusahaan memperkuat pengaruh positif manajemen laba terhadap arus kas operasi satu tahun ke depan. Dengan kata lain, semakin besar ukuran perusahaan berpengaruh terhadap tindakan manajer dalam melakukan manajemen laba sehingga tipe manajemen laba semakin efisien pada perusahaan manufaktur yang terdaftar dalam Bursa Efek Indonesia periode 2009-2011.

5.2 Keterbatasan Penelitian

Keterbatasan dalam penelitian ini terletak pada jumlah perusahaan manufaktur yang memiliki data lengkap termasuk struktur kepemilikan institusional di dalamnya dan terdaftar di Bursa Efek Indonesia periode 2009-2011. Populasi laporan keuangan perusahaan manufaktur yang awalnya sebesar 417 sampel dihilangkan sebanyak 300 dikarenakan informasi yang tidak lengkap berkaitan dengan penelitian (tidak terdapat struktur kepemilikan institusional) sehingga tersisa sebanyak 117 sampel laporan keuangan perusahaan manufaktur. Oleh karena itu, jumlah data yang ada tidak cukup mewakili jumlah populasi laporan keuangan perusahaan manufaktur yang terdaftar dalam BEI selama periode 2009-2011. Hasil penelitian ini hanya berlaku pada sampel yang dipilih, periode yang diuji serta model yang digunakan.

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LAMPIRAN

Lampiran 1
Model Manajemen Laba

1. Uji Normalitas

(Sebelum Trimming)

One-Sample Kolmogorov-Smirnov Test

		Accrual	Drev_Drec	PPE	DCFO
N		117	117	117	117
Normal Parameters ^a	Mean	-2.27E10	4.11E11	2.20E12	1.07E10
	Std. Deviation	6.261E11	9.006E11	3.719E12	5.716E11
Most Extreme Differences	Absolute	.324	.266	.314	.301
	Positive	.324	.250	.314	.301
	Negative	-.277	-.266	-.284	-.268
Kolmogorov-Smirnov Z		3.504	2.880	3.393	3.258
Asymp. Sig. (2-tailed)		.000	.000	.000	.000
a. Test distribution is Normal.					

(Sesudah Trimming)

One-Sample Kolmogorov-Smirnov Test

		Accrual	Drev_Drec	PPE	DCFO
N		79	79	79	79
Normal Parameters ^a	Mean	-1.50E10	2.09E11	8.98E11	2.36E10
	Std. Deviation	9.098E10	2.585E11	5.441E11	1.050E11
Most Extreme Differences	Absolute	.131	.143	.142	.149
	Positive	.121	.143	.142	.149
	Negative	-.131	-.123	-.122	-.147
Kolmogorov-Smirnov Z		1.163	1.271	1.264	1.322
Asymp. Sig. (2-tailed)		.133	.079	.082	.061
a. Test distribution is Normal.					

2. Uji Asumsi Klasik

Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.646 ^a	.417	.394	7.084E10	1.986

a. Predictors: (Constant), DCFO, PPE, DRev_Drec

b. Dependent Variable: Accrual

Multikolinearitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.087E8	1.679E10		.006	.995		
	DRev_Drec	.067	.031	.190	2.144	.035	.993	1.007
	PPE	-.019	.015	-.114	-1.288	.202	.996	1.004
	DCFO	-.506	.077	-.584	-6.586	.000	.989	1.012

a. Dependent Variable:

Accrual

Heteroskedastisitas

Correlations

		Unstandardized Residual	DRev_Drec	PPE	DCFO
Unstandardized Residual	Pearson Correlation	1.000	.000	.000	.000
	Sig. (2-tailed)		1.000	1.000	1.000
	N	79.000	79	79	79
DRev_Drec	Pearson Correlation	.000	1.000	.007	-.084
	Sig. (2-tailed)	1.000		.948	.460
	N	79	79.000	79	79
PPE	Pearson Correlation	.000	.007	1.000	.065
	Sig. (2-tailed)	1.000	.948		.567
	N	79	79	79.000	79
DCFO	Pearson Correlation	.000	-.084	.065	1.000
	Sig. (2-tailed)	1.000	.460	.567	
	N	79	79	79	79.000

Lampiran 2
Model Hipotesis 1

1. Uji Normalitas

(Sebelum Trimming)

One-Sample Kolmogorov-Smirnov Test

		Yit	DAC
N		79	79
Normal Parameters ^a	Mean	9.41E10	-.0000022
	Std. Deviation	1.568E11	6.94671125E10
Most Extreme Differences	Absolute	.209	.143
	Positive	.209	.143
	Negative	-.174	-.138
Kolmogorov-Smirnov Z		1.859	1.267
Asymp. Sig. (2-tailed)		.002	.081
a. Test distribution is Normal.			

(Sesudah Trimming)

One-Sample Kolmogorov-Smirnov Test

		Yit	DAC
N		59	59
Normal Parameters ^a	Mean	4.72E10	-4.4683571E8
	Std. Deviation	7.873E10	6.10181043E10
Most Extreme Differences	Absolute	.160	.161
	Positive	.160	.161
	Negative	-.115	-.136
Kolmogorov-Smirnov Z		1.325	1.338
Asymp. Sig. (2-tailed)		.060	.056
a. Test distribution is Normal.			

2. Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Yit	59	-2.E11	2.E11	4.09E10	6.722E10
DAC	59	-1.60566E11	2.30447E11	9.6812091E9	6.07722004E10
Valid N (listwise)	59				

3. Asumsi Klasik

Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.161 ^a	.026	.010	6.892E10	1.722

a. Predictors: (Constant), Unstandardized Residual

b. Dependent Variable: Yit

Heteroskedastisitas

Correlations

			Unstandardized Residual	DAC
Spearman's rho	Unstandardized Residual	Correlation Coefficient	1.000	-.091
		Sig. (2-tailed)	.	.470
		N	59	59
DAC	DAC	Correlation Coefficient	-.091	1.000
		Sig. (2-tailed)	.470	.
		N	59	59

4. Hasil Regresi

Koefisien Determinasi

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.313 ^a	.098	.078	6.456E10

a. Predictors: (Constant), DAC

Tabel Uji F

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.993E22	1	1.993E22	4.782	.034 ^a
	Residual	1.834E23	57	4.168E21		
	Total	2.033E23	58			

a. Predictors: (Constant), DAC

b. Dependent Variable: Yit

Uji Regresi

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.759E10	9.642E9		3.899	.000
	DAC	.346	.158	.313	2.187	.034

a. Dependent Variable: Yit

Lampiran 3

Model Hipotesis 2 dan 3

1. Uji Normalitas

(Sesudah Trimming)

One-Sample Kolmogorov-Smirnov Test

	Yit	DAC	LN_TAset	Dummi _Inst	DAC_LnTAs et	DAC_Dumm ilnst
N	59	59	59	59	59	59
Normal Parameters ^a						
Mean	3.75E10	-1.0311667E9	27.4154	.44	-2.8723E11	-1.65E9
Std. Deviation	5.346E10	3.15618380E10	.54719	.502	2.03817E12	2.274E10
Most Extreme Differences						
Absolute	.213	.153	.096	.371	.097	.381
Positive	.213	.153	.096	.371	.058	.227
Negative	-.141	-.104	-.084	-.305	-.097	-.381
Kolmogorov-Smirnov Z	1.329	.958	.598	2.319	.607	2.379
Asymp. Sig. (2-tailed)	.059	.318	.867	.000	.854	.000
a. Test distribution is Normal.						

2. Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Yit	59	-2.E10	3.E11	3.75E10	5.346E10
DAC	59	-7.29731E10	7.93619E10	1.0311667 E9	3.15618380E10
Dummi_Inst	59	0	1	.44	.502
LN_TAset	59	26.43	28.35	27.4154	.54719
DAC_DummiInst	59	-7.E10	57202727395	-1.65E9	2.274E10
DAC_LnTAset	59	-6.16E12	3.70E12	-2.8723E11	2.03817E12
Valid N (listwise)	59				

3. Asumsi Klasik

Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.619 ^a	.384	.290	4.504E10	1.718

a. Predictors: (Constant), Transformasi, LN_TAset, Dummi_Inst, DAC_DUMMIINST, Unstandardized Residual

b. Dependent Variable: Yit

Heteroskedastisitas

Correlations

		DAC	Dummi_In st	LN_TAset	DAC_LnT Aset	DAC_Dumm ilnst	Unstandardized Residual
DAC	Pearson Correlation	1.000	-.078	.210	-.326*	.722**	.000
	Sig. (2- tailed)		.638	.200	.043	.000	1.000
	N	59.000	59	59	59	59	59
Dummi_I nst	Pearson Correlation	-.078	1.000	.053	-.122	-.084	.000
	Sig. (2- tailed)	.638		.747	.461	.612	1.000
	N	59	59.000	59	59	59	59
LN_TAse t	Pearson Correlation	.210	.053	1.000	-.020	-.069	.000
	Sig. (2- tailed)	.200	.747		.902	.675	1.000
	N	59	59	59.000	59	59	59
DAC_Ln TAset	Pearson Correlation	-.326*	-.122	-.020	1.000	-.247	.000
	Sig. (2- tailed)	.043	.461	.902		.129	1.000
	N	59	59	59	59.000	59	59
DAC_Du mmilnst	Pearson Correlation	.722**	-.084	-.069	-.247	1.000	.000
	Sig. (2- tailed)	.000	.612	.675	.129		1.000
	N	59	59	59	59	59.000	59
Unstand ardized Residual	Pearson Correlation	.000	.000	.000	.000	.000	1.000
	Sig. (2- tailed)	1.000	1.000	1.000	1.000	1.000	
	N	59	59	59	59	59	59.000

*. Correlation is significant at the 0.05 level (2-tailed).

** . Correlation is significant at the 0.01 level (2-tailed).

Multikolinearitas

Coefficients^a

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
LN_TAset	.848	1.180
DAC	.388	2.577
Dummi_Inst	.963	1.038
DAC_DummiInst	.427	2.340
DAC_LnTAset	.869	1.151

a. Dependent Variable: Yit

4. Hasil Regresi

Koefisien Determinasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.619 ^a	.384	.290	4.504E10

a. Predictors: (Constant), DAC_LnTAset, LN_TAset, Dummi_Inst, DAC_DummiInst, DAC

b. Dependent Variable: Yit

Tabel Uji F

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.165E22	5	8.330E21	4.107	.005 ^a
	Residual	6.694E22	53	2.028E21		
	Total	1.086E23	58			

a. Predictors: (Constant), DAC_LnTAset, LN_TAset, Dummi_Inst, DAC_DummiInst, DAC

b. Dependent Variable: Yit

Uji Regresi

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1.121E12	3.972E11		-2.822	.008
DAC	-.742	.372	-.438	-1.996	.154
Dummi_Inst	-1.289E10	1.482E10	-.121	-.870	.391
LN_TAset	4.260E10	1.450E10	.436	2.938	.006
DAC_DummiInst	1.567	.491	.667	3.188	.003
DAC_LnTAset	.008	.004	.309	2.104	.043

a. Dependent Variable: Yit

Lampiran 4

Daftar Perusahaan Sampel

No	Kode	Nama Perusahaan	Tahun
1	ADES	Akasha Wira International Tbk.	2011
2	AISA	Tiga Pilar Sejahtera Food Tbk.	2011
3	AKPI	Argha Karya Prima Industry Tbk	2011
4	ALMI	Alumindo Light Metal Industry	2011
5	APLI	Asiaplast Industries Tbk.	2011
6	ARGO	Argo Pantes Tbk	2011
7	ARNA	Arwana Citramulia Tbk.	2011
8	BATA	Sepatu Bata Tbk.	2011
9	BRNA	Berlina Tbk.	2011
10	CEKA	Wilmar Cahaya Indonesia Tbk.	2011
11	CTBN	Citra Tubindo Tbk.	2011
12	DAVO	Davomas Abadi Tbk	2011
13	ESTI	Ever Shine Tex Tbk.	2011
14	FAST	Fast Food Indonesia Tbk.	2011
15	GDST	Gunawan Dianjaya Steel Tbk	2011
16	GGRM	Gudang Garam Tbk.	2011
17	GJTL	Gajah Tunggal Tbk.	2011
18	HDTX	Panasia Indo Resources Tbk.	2011
19	IKAI	Intikeramik Alamasri Industri	2011
20	INDF	Indofood Sukses Makmur Tbk.	2011
21	INDR	Indo-Rama Synthetics Tbk.	2011
22	INDS	Indospring Tbk.	2011
23	JECC	Jembo Cable Company Tbk.	2011
24	KBLI	KMI Wire & Cable Tbk.	2011
25	KBLM	Kabelindo Murni Tbk.	2011
26	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	2011
27	KIAS	Keramika Indonesia Assosiasi T	2011
28	LMPI	Langgeng Makmur Industri Tbk.	2011
29	MASA	Multistrada Arah Sarana Tbk.	2011
30	MLBI	Multi Bintang Indonesia Tbk.	2011
31	PBRX	Pan Brothers Tbk.	2011
32	RMBA	Bentoel Internasional Investam	2011
33	SIPD	Sierad Produce Tbk.	2011
34	SPMA	Suparma Tbk.	2011
35	SRSN	Indo Acidatama Tbk	2011
36	SULI	SLJ Global Tbk.	2011
37	TRST	Trias Sentosa Tbk.	2011
38	ULTJ	Ultra Jaya Milk Industry & Tra	2011
39	VOKS	Voksel Electric Tbk.	2011

40	ADES	Akasha Wira International Tbk.	2010
41	AISA	Tiga Pilar Sejahtera Food Tbk.	2010
42	AKPI	Argha Karya Prima Industry Tbk	2010
43	ALMI	Alumindo Light Metal Industry	2010
44	APLI	Asiaplast Industries Tbk.	2010
45	ARGO	Argo Pantas Tbk	2010
46	ARNA	Arwana Citramulia Tbk.	2010
47	BATA	Sepatu Bata Tbk.	2010
48	BRNA	Berlina Tbk.	2010
49	CEKA	Wilmar Cahaya Indonesia Tbk.	2010
50	CTBN	Citra Tubindo Tbk.	2010
51	DAVO	Davomas Abadi Tbk	2010
52	ESTI	Ever Shine Tex Tbk.	2010
53	FAST	Fast Food Indonesia Tbk.	2010
54	GDST	Gunawan Dianjaya Steel Tbk	2010
55	GGRM	Gudang Garam Tbk.	2010
56	GJTL	Gajah Tunggal Tbk.	2010
57	HDTX	Panasia Indo Resources Tbk.	2010
58	IKAI	Intikeramik Alamasri Industri	2010
59	INDF	Indofood Sukses Makmur Tbk.	2010
60	INDR	Indo-Rama Synthetics Tbk.	2010
61	INDS	Indospring Tbk.	2010
62	JECC	Jembo Cable Company Tbk.	2010
63	KBLI	KMI Wire & Cable Tbk.	2010
64	KBLM	Kabelindo Murni Tbk.	2010
65	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	2010
66	KIAS	Keramika Indonesia Assosiasi T	2010
67	LMPI	Langgeng Makmur Industri Tbk.	2010
68	MASA	Multistrada Arah Sarana Tbk.	2010
69	MLBI	Multi Bintang Indonesia Tbk.	2010
70	PBRX	Pan Brothers Tbk.	2010
71	RMBA	Bentoel Internasional Investam	2010
72	SIPD	Sierad Produce Tbk.	2010
73	SPMA	Suparma Tbk.	2010
74	SRSN	Indo Acidatama Tbk	2010
75	SULI	SLJ Global Tbk.	2010
76	TRST	Trias Sentosa Tbk.	2010
77	ULTJ	Ultra Jaya Milk Industry & Tra	2010
78	VOKS	Voksel Electric Tbk.	2010
79	ADES	Akasha Wira International Tbk.	2009
80	AISA	Tiga Pilar Sejahtera Food Tbk.	2009
81	AKPI	Argha Karya Prima Industry Tbk	2009
82	ALMI	Alumindo Light Metal Industry	2009
83	APLI	Asiaplast Industries Tbk.	2009

84	ARGO	Argo Pantes Tbk	2009
85	ARNA	Arwana Citramulia Tbk.	2009
86	BATA	Sepatu Bata Tbk.	2009
87	BRNA	Berlina Tbk.	2009
88	CEKA	Wilmar Cahaya Indonesia Tbk.	2009
89	CTBN	Citra Tubindo Tbk.	2009
90	DAVO	Davomas Abadi Tbk	2009
91	ESTI	Ever Shine Tex Tbk.	2009
92	FAST	Fast Food Indonesia Tbk.	2009
93	GDST	Gunawan Dianjaya Steel Tbk	2009
94	GGRM	Gudang Garam Tbk.	2009
95	GJTL	Gajah Tunggal Tbk.	2009
96	HDTX	Panasia Indo Resources Tbk.	2009
97	IKAI	Intikeramik Alamasri Industri	2009
98	INDF	Indofood Sukses Makmur Tbk.	2009
99	INDR	Indo-Rama Synthetics Tbk.	2009
100	INDS	Indospring Tbk.	2009
101	JECC	Jembo Cable Company Tbk.	2009
102	KBLI	KMI Wire & Cable Tbk.	2009
103	KBLM	Kabelindo Murni Tbk.	2009
104	KBRI	Kertas Basuki Rachmat Indonesia Tbk.	2009
105	KIAS	Keramika Indonesia Assosiasi T	2009
106	LMPI	Langgeng Makmur Industri Tbk.	2009
107	MASA	Multistrada Arah Sarana Tbk.	2009
108	MLBI	Multi Bintang Indonesia Tbk.	2009
109	PBRX	Pan Brothers Tbk.	2009
110	RMBA	Bentoel Internasional Investam	2009
111	SIPD	Sierad Produce Tbk.	2009
112	SPMA	Suparma Tbk.	2009
113	SRSN	Indo Acidatama Tbk	2009
114	SULI	SLJ Global Tbk.	2009
115	TRST	Trias Sentosa Tbk.	2009
116	ULTJ	Ultra Jaya Milk Industry & Tra	2009
117	VOKS	Voksel Electric Tbk.	2009

Lampiran 5

Hasil Penghitungan Model Penelitian

No	Kode	Tahun	Accrual	Drev_Drec	PPE	DCFO	DAC	INST	Dinst	LNAs	DAC*INST	DAC*LNAs
1	ADES	2011	-31,360,000,000	56,529,000,000	253,163,000,000	86,976,000,000						
2	AISA	2011	120,289,000,000	736,058,000,000	1,302,998,000,000	52,787,000,000	122,539,216,530	5.20	0	28.91	637,203,925,957	3,542,517,995,771
3	AKPI	2011	-82,102,762,000	316,358,406,000	1,902,957,252,000	138,676,077,000	3,076,783,109	44.70	1	28.07	137,532,204,984	86,376,149,448
4	ALMI	2011	-179,511,628,220	492,171,779,098	1,385,872,559,327	285,832,178,429	-41,433,805,296	81.04	1	28.25	-3,357,795,581,188	-1,170,637,212,281
5	APLI	2011	4,269,230,487	13,358,675,256	337,863,709,498	-13,216,627,401	3,010,292,853	26.66	1	26.54	80,254,407,474	79,882,659,753
6	ARGO	2011	-157,647,813,000	7,496,140,000	3,074,125,724,000	57,534,435,000						
7	ARNA	2011	-47,903,192,388	89,314,720,913	856,774,878,568	28,361,209,886	-23,311,898,209					
8	BATA	2011	-14,008,584,000	27,758,977,000	290,004,364,000	-35,710,479,000	-28,526,104,241	5.90	0	26.97	-168,304,015,022	-769,367,007,229
9	BRNA	2011	-52,974,168,000	109,378,126	646,964,250,000	36,390,388,672	-22,354,433,330	9.31	0	27.19	-208,119,774,302	-607,837,347,934
10	CEKA	2011	-29,927,807,233	474,006,186,230	309,168,177,200	332,933,085,646	112,707,201,481					
11	CTBN	2011	152,643,997,218	-59,016,251,684	1,168,753,253,808	134,897,484,508	247,007,192,151					
12	DAVO	2011	-243,497,805,506	-310,625,492,800	3,731,344,958,266	171,664,181,288						
13	ESTI	2011	-11,422,658,188	94,939,415,463	905,238,234,096	13,853,039,602	6,371,981,846	13.61	0	27.35	86,722,672,924	174,281,226,400
14	FAST	2011	-445,074,138,000	371,145,734,000	483,748,988,000	187,450,790,000						
15	GDST	2011	79,088,981,578	358,367,194,696	706,389,390,344	55,580,992,930	96,623,757,333					
16	GGRM	2011	5,048,409,000,000	3,387,581,000,000	14,960,265,000,000	-2,962,905,000,000						
17	GJTL	2011	379,806,000,000	1,675,998,000,000	8,586,646,000,000	-707,157,000,000						
18	HDTX	2011	9,268,996,386	310,770,296,278	1,218,426,392,196	-16,697,004,690	3,145,920,949	45.15	1	27.64	142,038,330,843	86,967,427,049
19	IKAI	2011	-72,374,435,942	-2,981,815,394	103,175,490,253	13,154,936,320						
20	INDF	2011	-77,318,000,000	5,945,864,000,000	20,905,762,000,000	-1,940,959,000,000						
21	INDR	2011	-358,570,571,778	1,385,122,314,442	7,480,753,736,130	-107,361,971,206						
22	INDS	2011	-933,498,023	146,970,092,639	544,714,110,213	113,978,742,230	57,202,727,395	87.46	1	27.76	5,002,950,537,968	1,588,050,652,933

23	JECC	2011	19,148,719,000	342,704,187,873	316,840,758,000	2,783,673,000	3,589,720,241	17.58	0	27.16	63,107,281,840	97,512,140,188
24	KBLI	2011	16,483,335,004	557,765,836,017	771,425,432,881	10,014,498,787	-1,126,863,098	71.72	1	27.71	-80,818,621,390	-31,226,773,169
25	KBLM	2011	-28,217,304,160	244,758,193,610	447,462,371,880	41,565,354,461	-15,117,401,417	17.86	0	27.19	-269,996,789,311	-411,032,170,285
26	KBRI	2011	10,299,471,461	43,221,691,826	712,776,410,365	-17,184,936,825	12,174,366,037	22.70	1	27.34	276,358,109,047	332,799,535,022
27	KIAS	2011	-59,520,506,801	40,983,641,825	1,845,619,062,018	2,423,321,620	-26,005,330,046	3.42	0	28.35	-88,938,228,757	-737,216,827,603
28	LMPI	2011	8,951,921,677	-60,060,412,143	486,230,464,729	-23,313,934,718	10,310,540,127	11.90	0	27.25	122,695,427,515	281,003,370,873
29	MASA	2011	47,356,330,214	688,142,000,000	4,338,121,379,964	-408,897,330,214						
30	MLBI	2011	-164,373,000,000	25,357,000,000	1,122,424,000,000	351,699,000,000	33,210,062,418					
31	PBRX	2011	30,730,099,475	562,235,443,632	605,973,912,445	38,394,860,717	24,036,850,692	7.60	0	28.05	182,680,065,262	674,148,617,797
32	RMBA	2011	162,779,000,000	1,075,105,000,000	2,635,107,000,000	-420,644,000,000						
33	SIPD	2011	987,598,157	350,449,929,205	1,874,820,640,087	-2,377,705,811	11,957,740,893	15.77	0	28.60	188,573,573,887	342,020,172,071
34	SPMA	2011	-133,252,826,009	-12,166,540,731	1,911,236,966,011	83,344,334,742	-53,978,857,872	40.70	1	28.07	-2,196,939,515,397	-1,515,209,325,171
35	SRSN	2011	-5,725,990,000	13,034,805,000	262,696,113,000	21,923,742,000	9,392,609,835	20.94	1	26.61	196,681,249,942	249,962,222,436
36	SULI	2011	-339,180,351,225	137,106,282,194	2,025,362,969,119	108,071,040,296						
37	TRST	2011	12,271,371,341	269,696,439,344	2,660,621,078,895	-3,436,405,942						
38	ULTJ	2011	-302,636,887,949	139,994,248,388	1,750,720,242,279	140,078,859,114	-207,865,158,865					
39	VOKS	2011	-27,393,290,376	619,972,969,376	486,643,270,944	23,092,707,616	-47,960,230,346	27.69	1	28.08	-1,328,018,778,288	-1,346,916,578,364
40	ADES	2010	61,407,000,000	8,748,000,000	226,513,000,000	-46,636,000,000						
41	AISA	2010	173,076,000,000	1,027,738,000,000	930,286,000,000	-73,939,639,259	84,603,454,481	5.20	0	28.29	439,937,963,299	2,393,612,413,747
42	AKPI	2010	66,149,381,000	377,906,252,000	1,593,755,211,000	-211,232,763,000	-35,780,345,958					
43	ALMI	2010	117,668,371,726	1,251,047,359,658	956,759,521,459	-259,915,739,207						
44	APLI	2010	-6,210,358,985	142,650,140	330,532,023,690	-2,730,068,117	-1,418,164,072	13.33	0	26.54	-18,904,127,086	-37,634,172,750
45	ARGO	2010	133,384,288,000	86,552,305,000	2,306,701,059,000	46,068,921,000						
46	ARNA	2010	-36,451,534,419	78,197,198,532	956,759,521,459	27,505,839,625	-9,647,210,932					
47	BATA	2010	-45,359,116,000	40,033,148,000	269,150,420,000	25,447,682,000	-30,137,304,296	5.90	0	26.91	-177,810,095,347	-810,870,464,335
48	BRNA	2010	-25,619,376,894	27,498,959,052	516,127,429,669	33,296,984,578	-885,628,412	-	0	27.03	0	-23,942,815,962
49	CEKA	2010	236,261,395,137	435,091,786,590	287,353,928,673	-311,381,949,587	54,950,078,090	92.01	1	27.47	5,055,956,685,042	1,509,426,710,370

50	CTBN	2010	-2,181,459,460	206,012,107,320	1,484,857,838,760	-69,042,000,200	-22,730,442,953						
51	DAVO	2010	173,384,813,834	1,071,859,453,000	1,484,857,838,760	-192,597,700,320	32,461,802,944	37.47	1	28.68	1,216,343,756,320	931,032,583,247	
52	ESTI	2010	-508,325,098	47,526,398,385	1,040,434,428,830	-30,095,240,395	781,857,380	13.61	0	27.27	10,641,078,938	21,321,551,821	
53	FAST	2010	-93,975,455,000	441,280,103,000	426,665,640,000	-74,112,019,000	-152,950,101,315						
54	GDST	2010	206,422,640,173	-40,729,934,484	661,972,929,700	17,407,056,824	230,447,241,283						
55	GGRM	2010	1,273,684,000,000	4,594,963,000,000	13,314,355,000,000	-392,603,000,000							
56	GJTL	2010	-180,356,000,000	1,098,863,000,000	7,680,751,000,000	-126,425,000,000							
57	HDTX	2010	-23,522,450,666	201,172,185,065	951,851,593,362	5,292,817,669	-16,269,157,656	45.15	1	27.65	-734,552,468,146	-449,764,494,044	
58	IKAI	2010	-12,126,116,071	107,608,795	78,919,921,558	-26,587,413,072							
59	INDF	2010	-3,957,092,000,000	616,242,000,000	18,845,983,000,000	4,595,443,000,000							
60	INDR	2010	-318,244,202,000	825,061,702,650	6,909,411,324,680	-253,247,142,930							
61	INDS	2010	63,739,478,899	234,171,387,000	368,268,414,075	-115,468,337,539	-3,446,185,708	87.46	1	27.37	-301,403,402,038	-94,320,093,398	
62	JECC	2010	-8,787,452,000	35,151,008,000	302,088,582,000	-20,054,922,000	-15,644,367,911	17.58	0	27.05	-275,027,987,873	-423,251,807,762	
63	KBLI	2010	11,109,781,395	238,713,438,000	757,637,547,778	-10,283,006,000	4,274,327,707	81.44	1	27.07	348,101,248,432	115,719,600,051	
64	KBLM	2010	-1,733,300,471	190,561,104,989	387,272,114,316	-2,520,397,728	-8,473,839,535	71.72	1	26.72	-607,743,771,421	-226,443,748,408	
65	KBRI	2010	-473,721,887,023	25,179,457,256	751,588,929,327	7,276,005,644							
66	KIAS	2010	-22,284,431,765	187,530,426,752	1,260,891,647,167	76,744,116,527	27,929,429,013	3.42	0	27.87	95,518,647,226	778,308,840,273	
67	LMPI	2010	-16,992,231,619	-7,309,349,898	419,015,078,319	6,876,725,676	-5,155,208,912	11.90	0	27.13	-61,346,986,053	-139,886,351,033	
68	MASA	2010	-328,198,000,000	303,168,000,000	2,663,300,700,000	323,551,000,000							
69	MLBI	2010	122,860,000,000	47,012,000,000	1,044,062,000,000	-206,834,000,000	34,794,454,553						
70	PBRX	2010	32,612,899,367	153,269,722,942	416,296,310,433	-127,672,973,679	-34,432,204,075	7.27	0	27.51	-250,322,123,628	-947,279,208,950	
71	RMBA	2010	-345,241,000,000	1,643,987,000,000	2,339,824,000,000	510,290,000,000							
72	SIPD	2010	36,305,932,052	-23,507,186,489	1,336,285,327,137	31,917,996,027	79,361,867,598	15.77	0	28.35	1,251,536,652,020	2,250,040,572,446	
73	SPMA	2010	-53,363,647,190	127,733,902,824	1,803,534,410,532	3,653,040,260	-25,821,678,090						
74	SRSN	2010	2,040,205,000	8,500,209,000	260,129,301,000	34,370,987,000							
75	SULI	2010	85,434,943,858	130,313,897,786	2,025,362,969,119	-27,009,055,903	101,507,390,063	16.54	0	28.16	1,678,932,231,636	2,858,317,695,464	
76	TRST	2010	1,561,012,700	64,351,876,833	2,448,743,446,712	-180,206,511,361							

77	ULTJ	2010	-156,758,058,593	251,061,816,547	1,377,215,313,972	248,193,365,887	-21,791,570,512						
78	VOKS	2010	-104,855,380,597	351,639,844,415	481,652,288,366	87,614,444,866	-74,935,294,936						
79	ADES	2009	-567,000,000	845,000,000	895,488,062,873	65,402,000,000	49,419,400,143	2.59	0	25.91	127,996,246,369	1,280,291,619,055	
80	AISA	2009	-13,027,863,807	-17,198,842,971	757,873,593,752	6,918,029,596	5,941,434,518	19.65	1	27.93	116,749,188,288	165,937,897,461	
81	AKPI	2009	-112,919,420,000	94,541,982,000	1,941,900,022,000	51,556,306,000	-56,279,345,661	52.51	1	28.09	-2,955,228,440,679	-1,581,070,692,703	
82	ALMI	2009	-159,749,114,222	-37,727,201,335	895,488,062,873	-40,057,043,255	-160,566,059,405						
83	APLI	2009	-8,940,427,102	15,590,259,982	328,484,820,541	-4,235,302,648	-5,980,927,220	13.33	0	26.43	-79,725,759,841	-158,105,536,022	
84	ARGO	2009	179,453,209,000	332,237,063,000	2,306,701,059,000	3,266,540,000							
85	ARNA	2009	-24,097,133,764	52,356,618,859	813,588,824,952	-3,184,716,807	-13,826,821,380						
86	BATA	2009	-27,905,858,000	39,001,916,000	241,286,695,000	44,213,479,000							
87	BRNA	2009	7,677,607,684	11,264,195,674	449,590,968,115	11,213,676,454	21,051,294,622	-	0	26.95	0	567,379,193,303	
88	CEKA	2009	-55,189,485,466	675,755,260,186	264,128,402,667	63,658,331,090	-63,185,452,442	92.01	1	27.07	-5,813,693,479,219	-1,710,179,100,536	
89	CTBN	2009	-63,692,454,200	1,235,561,800,700	1,387,344,928,400	134,412,089,200							
90	DAVO	2009	-219,475,988,715	2,880,657,037,500	3,586,848,174,666	-272,421,841,606							
91	ESTI	2009	-24,404,178,610	13,484,398,952	671,463,622,445	-27,274,692,744	-26,436,535,850	13.61	0	26.97	-359,801,252,922	-713,122,774,720	
92	FAST	2009	-185,688,067,000	430,564,206,000	364,818,562,000	142,101,807,000	-135,684,238,085	0.32	0	27.67			
93	GDST	2009	-97,653,039,359	1,306,695,000,000	643,041,680,503	-266,276,283,870							
94	GGRM	2009	190,501,000,000	1,661,797,000,000	12,131,004,000,000	1,004,306,000,000							
95	GJTL	2009	-232,075,000,000	-34,197,000,000	6,843,080,000,000	566,313,000,000							
96	HDTX	2009	-18,859,250,992	218,250,968,095	1,365,173,653,467	-32,409,663,032	-23,962,097,990	22.85	1	27.72	-547,533,939,079	-664,155,929,244	
97	IKAI	2009	-70,777,224,353	-4,842,711,733	945,052,365,255	33,055,986,228	-35,839,816,037	28.90	1	27.36	-1,035,770,683,463	-980,685,419,850	
98	INDF	2009	-238,646,000,000	1,166,725,000,000	17,052,803,000,000	-370,299,000,000							
99	INDR	2009	-697,761,107,000	-2,824,684,663,800	7,084,064,443,800	153,893,591,800							
100	INDS	2009	-64,072,276,317	175,816,229,216	339,952,506,263	157,768,675,082	10,404,126,442	87.41	1	27.15	909,424,692,300	282,522,212,186	
101	JECC	2009	-11,978,755,000	280,021,000,000	304,451,253,000	10,584,530,828	-19,638,154,057	17.58	0	27.10	-345,238,748,319	-532,173,141,839	
102	KBLI	2009	-26,783,527,406	841,993,138,819	395,494,707,142	5,198,126,982	-72,973,130,384	81.44	1	26.92	-5,942,931,738,491	-1,964,374,118,444	
103	KBLM	2009	-6,480,179,933	146,316,452,235	382,931,729,130	45,268,361,519	13,841,021,994	39.43	1	26.59	545,751,497,228	368,098,743,600	

104	KBRI	2009	39,964,597,987	50,546,848,624	1,228,118,487,935	8,692,247,006	64,258,848,985	18.00	0	27.72	1,156,659,281,728	1,781,574,464,218
105	KIAS	2009	67,215,396,721	-98,655,317,648	1,236,463,294,588	-28,945,945,965	82,583,304,012	3.42	0	27.91	282,434,899,721	2,304,821,026,711
106	LMPI	2009	-6,917,893,359	35,522,282,707	376,896,349,905	22,498,831,136	9,163,757,353	11.90	0	27.02	109,048,712,498	247,566,106,301
107	MASA	2009	-5,869,000,000	337,196,000,000	2,074,922,000,000	54,449,000,000	38,559,484,341					
108	MLBI	2009	-186,432,000,000	-125,727,261,936	845,322,000,000	111,677,000,000	-105,523,370,219					
109	PBRX	2009	-97,386,912,742	142,537,282,658	393,407,099,493	188,134,956,842	-4,299,654,792	7.27	0	27.43	-31,258,490,339	-117,948,301,589
110	RMBA	2009	-201,515,000,000	135,668,999,753	2,065,095,000,000	108,669,907,586	-116,367,801,984					
111	SIPD	2009	44,291,113,956	900,216,248,433	1,090,707,191,158	43,888,968,026	27,031,138,442	15.67	0	28.13	423,577,939,386	760,291,498,271
112	SPMA	2009	-52,398,966,300	6,962,908,343	1,633,738,090,006	56,652,885,205	6,804,240,416	40.70	1	27.99	276,932,584,913	190,454,351,684
113	SRSN	2009	51,961,170,000	33,523,043,000	257,438,402,000	-50,635,438,000						
114	SULI	2009	-47,082,543,560	320,521,258,995	2,512,742,348,605	-56,343,644,610						
115	TRST	2009	-171,490,510,101	211,587,206,787	2,396,651,676,894	186,011,533,961						
116	ULTJ	2009	45,464,915,649	224,436,961,894	1,332,263,814,299	-115,151,124,558	-2,558,536,700	17.74	0	28.18	-45,388,441,061	-72,101,363,253
117	VOKS	2009	26,256,303,923	340,570,644,160	455,688,645,568	42,910,372,987	33,793,811,929	27.69	1	27.84	935,750,652,303	940,971,259,246