

BAB V

KESIMPULAN

Penelitian ini menguji secara empiris perubahan rasio keuangan yang dapat digunakan untuk memprediksi perubahan laba satu tahun ke depan pada perusahaan manufaktur yang terdaftar di Bursa Efek Jakarta pada periode penelitian tahun 2002 – 2004. Dari 150 perusahaan manufaktur yang terdaftar di Bursa Efek Jakarta selama periode penelitian, diperoleh sampel sebanyak 68 perusahaan. Penelitian ini menggunakan analisis regresi berganda *stepwise*, dengan terlebih dahulu melakukan uji normalitas data terhadap variabel-variabel penelitian. Hasil yang didapatkan adalah bahwa variabel-variabel yang digunakan dalam penelitian ini memiliki distribusi data yang normal setelah dilakukan *trimming*.

Berdasarkan hasil pengolahan data yang telah dilakukan, diperoleh kesimpulan bahwa *Current Ratio (CR)*, *Working Capital to Total Assets (WCTA)*, *Debt to Total Capital Assets (DTCA)*, *Total Assets Turnover (TAT)*, *Inventory Turnover (IT)*, *Working Capital Turnover (WCT)*, *Gross Profit Margin (GPM)*, *Operating Profit Margin (OPM)*, dan *Operating Ratio (ORAT)* tidak berpengaruh signifikan terhadap perubahan laba satu tahun yang akan datang.

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Lampiran 1

PERUBAHAN RASIO KEUANGAN SEBELUM *TRIMMING*

No	Nama Perusahaan	▲CR	▲WCTA	▲DTCA	▲TAT	▲IT	▲WCT	▲GPM	▲OPM	▲ORAT
1	PT Aqua Golden Mississipi Tbk	3.773665	0.237629	-0.10471	0.154776	5.349094	-15.6716	-0.0218	-0.00836	0.00836
2	PT Cahaya Kalbar Tbk	0.548969	0.0841	-0.01882	0.03563	-0.15176	-0.82916	-0.03461	-0.03854	0.038539
3	PT Davomas Abadi Tbk	164.0346	0.082852	-0.03088	0.197858	-1.92679	-0.81699	0.069141	0.069941	-0.06994
4	PT Delta Jakarta Tbk	1.078129	0.083331	-0.00073	0.003933	-0.53963	-0.29005	-0.02134	-0.03921	0.03921
5	PT Fast Food Indonesia Tbk	-0.06281	-0.03227	-0.03169	-0.09216	0.657511	8.825854	0.006341	-0.01121	0.01121
6	PT Indofood Sukses Makmur Tbk	0.262552	0.033568	-0.01314	0.087742	1.523692	-0.5023	0.002876	-0.00178	0.001778
7	PT Mayora Indah Tbk	3.824814	0.048039	-0.06984	0.109752	-1.65674	0.053591	-0.00367	-0.01521	0.015214
8	PT Multi Bintang Indonesia Tbk	-0.08607	-0.02548	0.040141	0.023527	-0.01961	6.093701	0.011049	-0.03652	0.036519
9	PT Pioneerindo Gourment International Tbk	0.024823	0.01892	0.020463	0.08952	0.378299	-2.07785	-0.00427	-0.05716	0.057155
10	PT Sari Husada Tbk	-1.35718	0.036161	0.023661	-0.22067	2.111944	-0.44122	-0.01668	-0.08756	0.087564
11	PT Siantar TOP Tbk	0.148714	0.038547	-0.02198	0.052473	0.561337	-3.30844	-0.00258	0.008204	-0.0082
12	PT Tunas Baru Lampung Tbk	-0.02279	-0.00411	0.033377	0.008182	-4.99784	915.9104	0.013862	0.022571	-0.02257
13	PT Ultra Jaya Milk Tbk	-0.07303	-0.01025	0.016153	0.036195	-0.38731	34.57475	0.005478	0.017512	-0.01751
14	PT BAT Indonesia Tbk	0.411649	0.074592	-0.06563	-0.15624	-0.06789	-1.01325	-0.03657	-0.09993	0.099931
15	PT Gudang Garam Tbk	-0.1107	-0.04764	-0.00438	-0.02062	0.236702	0.433403	-0.03529	-0.03834	0.038341
16	PT HM Sampoerna Tbk	0.725231	0.015668	-0.0388	-0.102	0.202762	-0.2921	0.004914	-0.01725	0.017249
17	PT Sunson Textile Manufacturer Tbk	-0.14926	-0.0453	-0.02524	-0.04907	-0.07997	18.25417	-0.00322	-0.0214	0.021402
18	PT Indorama Synthetics Tbk	-0.27257	-0.06438	-0.01304	0.078183	0.08585	10.67731	-0.02046	-0.01816	0.01816
19	PT Pan Brothers Tex Tbk	-0.34208	-0.04569	-0.13503	0.222163	-0.43341	0.803947	-0.05128	-0.06052	0.060515
20	PT Sepatu Bata Tbk	-0.22303	-0.01669	0.027851	-0.20072	-0.52773	-0.30624	-0.02005	-0.047	0.046997
21	PT Fajar Surya Wisesa Tbk	0.013804	0.000155	-0.03152	0.028236	-0.01107	0.565479	-0.02958	-0.01493	0.014932
22	PT AKR Corporindo Tbk	-1.36968	-0.24948	0.123	-0.91311	-18.6016	3.195063	0.05387	0.013242	-0.01324
23	PT Budi Acid Jaya Tbk	0.20501	0.00253	-0.00442	-0.14453	-4.74078	-0.59698	0.013475	0.032724	-0.03272
24	PT Colorpak Indonesia Tbk	-1.07399	-0.04864	0.041893	0.008322	1.283048	0.152429	-0.09781	-0.11345	0.113448
25	PT Lautan Luas Tbk	0.513629	0.078786	0.123288	-0.21005	-0.88799	-1.69048	0.008911	-0.00016	0.000158
26	PT Sorini Corporation Tbk	0.450971	0.081414	-0.0992	-0.02125	-0.77326	-1.89606	-0.0268	-0.03831	0.038311

27	PT Unggul Indah Cahaya Tbk	-0.15256	0.050716	0.054011	0.108725	1.919685	-0.18518	-0.04258	-0.0703	0.070296
28	PT Intanjaya Internasional Tbk	0.68886	0.054643	-0.01209	0.352816	14.15612	0.515552	-0.12108	-0.06738	0.067378
29	PT Resource Alam Indonesia Tbk	0.761149	0.131787	-0.09528	0.040793	-0.39042	-0.29914	-0.05703	-0.07524	0.075243
30	PT Asahimas Flat Glas Tbk	-0.08014	-0.03281	-0.14191	-0.02607	0.026442	0.882468	-0.01618	-0.012	0.011997
31	PT Berlina Tbk	-1.05224	-0.19789	0.04777	-0.0665	1.066375	16.49777	-0.07712	-0.10224	0.102238
32	PT Kageo Igar Jaya Tbk	0.980193	0.175113	-0.09549	-0.09632	2.471593	-3.44786	0.008576	0.007927	-0.00793
33	PT Lapindo International Tbk	-0.14067	-0.01651	0.051074	0.809541	-2.9164	5.107929	-0.02904	0.012012	-0.01201
34	PT Siwani Makmur Tbk	-0.2955	0.148116	0.12271	0.386841	-0.97953	-0.43877	-0.00491	0.002688	-0.00269
35	PT Indocement Tunggul Perkasa Tbk	-1.03568	-0.03467	-0.11389	0.064619	0.871243	2.708107	0.006509	-0.03966	0.039659
36	PT Semen Gresik (Persero) Tbk	-0.03533	0.000714	-0.04663	0.07746	0.478687	0.764975	0.030294	0.023609	-0.02361
37	PT Alakasa Industrindo Tbk	-1.82422	-0.24388	-0.05486	-2.16663	19.83004	6.549948	-0.02145	-0.01083	0.010828
38	PT Alumindo Light Metal Industry Tbk	-2.10419	-0.33699	0.496389	0.494779	0.08204	59.0076	-0.06676	0.004874	-0.00487
39	PT Jaya Pari Steel Tbk	0.196389	-0.06718	0.01347	-0.09154	-0.83997	3.113374	0.001401	0.009405	-0.0094
40	PT Lion Metal Works Tbk	-0.22722	0.008871	0.030334	-0.04209	0.315194	-0.07995	0.014759	-0.01559	0.015592
41	PT Komatsu Indonesia Tbk	-0.316	0.084555	0.026195	-0.23196	-1.28159	-0.63886	-0.01039	0.000686	-0.00069
42	PT Supreme Cable Manufacturing Corporation Tbk	-0.21465	-0.07476	0.122432	-0.09178	-0.38231	12.56251	-0.01036	-0.02051	0.020513
43	PT Astra Graphia Tbk	-0.58208	-0.00456	-0.03058	-0.51407	-1.87858	-1.4696	0.114053	0.039171	-0.03917
44	PT Metrodata Electronics Tbk	0.027459	-0.03508	-0.00951	-0.1111	-3.94435	0.165003	0.006414	0.006718	-0.00672
45	PT Andhi Chandra Automotive Products Tbk	-0.4216	0.039577	0.025292	0.037385	-0.4206	-0.06892	0.017588	0.016558	-0.01656
46	PT Astra International Tbk	-0.12108	-0.04129	-0.15215	-0.0219	4.258449	8.915346	0.02778	0.016228	-0.01623
47	PT Astra Otoparts Tbk	-0.32706	-0.07525	-0.04372	-0.02744	0.44869	1.718287	-0.00411	-0.01524	0.015236
48	PT Branta Mulia Tbk	-0.00021	-0.00409	-0.09483	0.005762	-0.35604	0.07571	-0.04257	-0.03168	0.03168
49	PT Goodyear Indonesia Tbk	0.177448	0.038847	0.015856	0.038572	0.545635	-0.70313	0.00013	-0.00099	0.00099
50	PT Hexindo Adiperkasa Tbk	-0.26714	-0.09494	-0.07558	0.337349	0.733189	4.980157	-0.03133	-0.02463	0.024632
51	PT Indospring Tbk	-0.4137	-0.04352	-0.02063	0.033454	-0.26292	0.30828	-0.06775	-0.09322	0.093221
52	PT Intraco Penta Tbk	-0.61892	-0.13773	-0.01016	-0.02063	-0.00278	0.663505	-0.00091	0.022523	-0.02252
53	PT Nipress Tbk	-0.22948	-0.09156	-0.37073	-0.45959	1.679121	10.04087	-0.00781	-0.01299	0.012995
54	PT Prima Alloy Steel Tbk	-0.9376	-0.08475	-0.14383	0.426293	2.851152	2.139044	0.053598	0.069571	-0.06957
55	PT Selamat Sempurna Tbk	-1.26191	0.015071	0.036413	-0.02593	-1.16613	-0.14393	0.006183	0.001022	-0.00102
56	PT Sugi Samapersada Tbk	-0.28726	-0.0114	0.054265	-0.08871	-1.12566	-0.15028	0.020908	0.016453	-0.01645
57	PT Tunas Ridean Tbk	0.939218	0.134458	0.058365	-0.38171	11.66062	-7.48254	0.001787	0.001096	-0.0011

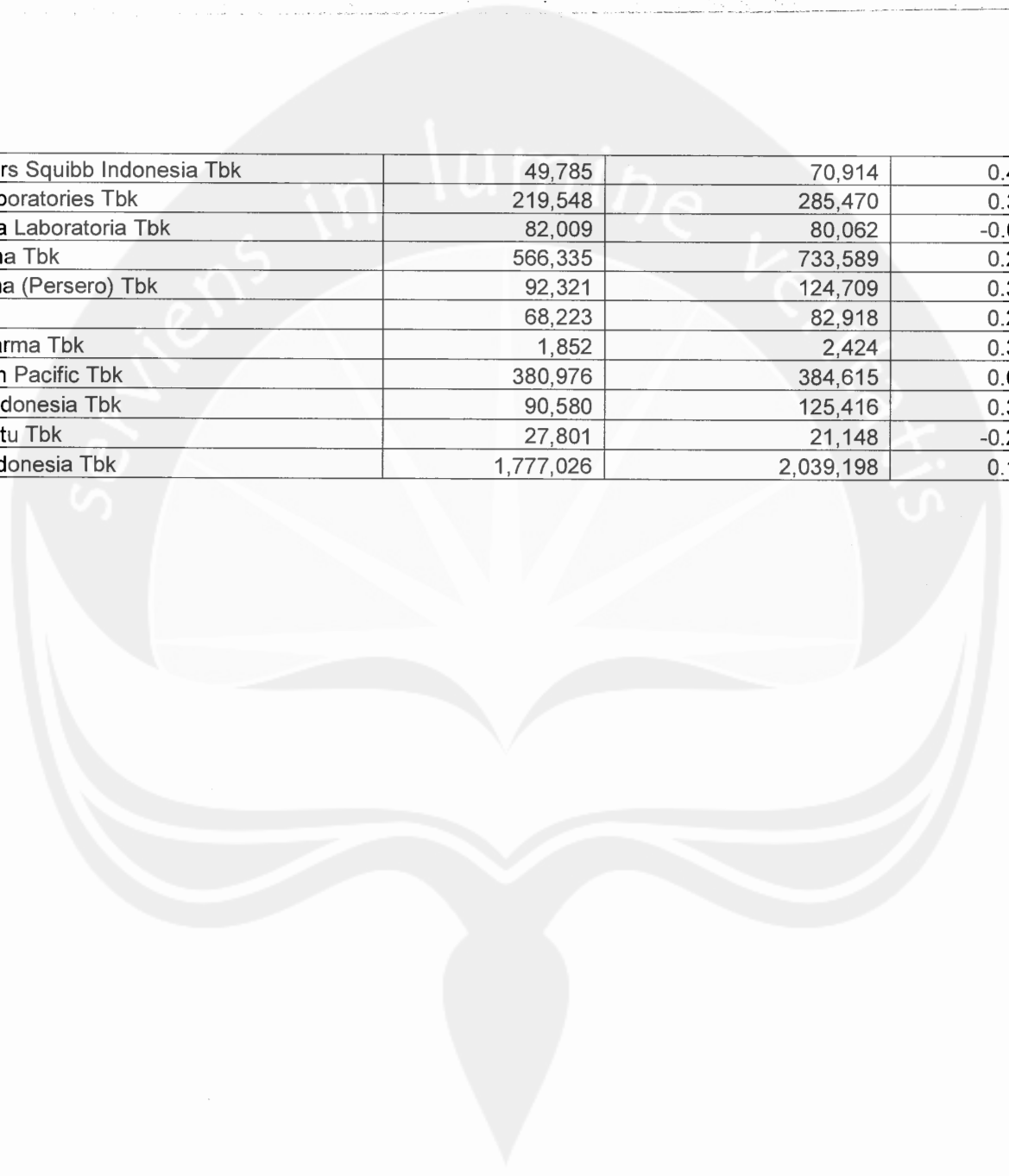
58	PT Bristol-Myers Squibb Indonesia Tbk	0.762747	0.10898	-0.01674	-0.35205	3.339966	-1.54242	0.044671	0.061275	-0.06127
59	PT Dankos Laboratories Tbk	0.617147	0.106904	-0.05586	-0.1711	0.517217	-1.27312	0.030068	0.000311	-0.00031
60	PT Darya-Varia Laboratoria Tbk	0.814556	0.094976	-0.01395	-0.66031	-4.39717	-3.01023	0.18319	0.08157	-0.08157
61	PT Kalbe Farma Tbk	0.391429	0.170097	-0.09483	-0.09098	0.497176	-8.41664	0.031634	-0.00478	0.004782
62	PT Kimia Farma (Persero) Tbk	-0.45026	-0.07685	0.101048	-0.15398	-0.64713	1.084277	0.009467	0.011267	-0.01127
63	PT Merck Tbk	-2.1293	-0.11326	0.069778	0.197271	0.447468	0.884566	0.010188	-0.00131	0.001313
64	PT Pyridam Farma Tbk	-0.16398	-0.01677	-0.02778	0.046157	0.039527	1.828684	0.009427	0.007572	-0.00757
65	Pt Tempo Scan Pacific Tbk	0.643625	0.033592	-0.01972	0.014375	0.021317	-0.10423	0.012309	-0.01709	0.017092
66	PT Mandom Indonesia Tbk	1.895402	0.040822	-0.02728	0.006945	0.431523	-0.42478	0.010038	-0.00498	0.004978
67	PT Mustika Ratu Tbk	0.830595	0.011519	-0.02057	-0.03269	0.085559	-0.08847	-0.00225	-0.04463	0.044625
68	PT Unilever Indonesia Tbk	-0.48372	-0.10256	0.043626	0.108994	-1.94872	2.526546	0.038897	0.030562	-0.03056

Lampiran 2

PERUBAHAN LABA SEBELUM *TRIMMING*

No	Nama Perusahaan	Operating Profit Tahun 2003	Operating Profit Tahun 2004	Perubahan Laba Relatif Operasi
1	PT Aqua Golden Mississippi Tbk	80,411	116,757	0.452002835
2	PT Cahaya Kalbar Tbk	985	-10,682	-11.84467005
3	PT Davomas Abadi Tbk	108,171	172,478	0.594493903
4	PT Delta Djakarta Tbk	51,301	58,226	0.134987622
5	PT Fast Food Indonesia Tbk	41,459	47,957	0.156733158
6	PT Indofood Sukses Makmur Tbk	2,008,795	2,087,391	0.039125944
7	PT Mayora Indah Tbk	151,019	130,632	-0.134996259
8	PT Multi Bintang Indonesia Tbk	105,534	103,522	-0.019064946
9	PT Pioneerindo Gourment International Tbk	7,017	12,972	0.848653271
10	PT Sari Husada Tbk	336,421	249,894	-0.25719857
11	PT Siantar TOP Tbk	49,656	47,872	-0.035927179
12	PT Tunas Baru Lampung Tbk	74,183	134,135	0.808163595
13	PT Ultra Jaya Milk Tbk	85,851	86,453	0.007012149
14	PT BAT Indonesia Tbk	75,402	-23,192	-1.307578048
15	PT Gudang Garam Tbk	2,930,647	2,918,260	-0.004226712
16	PT HM Sampoerna Tbk	2,392,602	3,183,278	0.330466998
17	PT Sunson Textile Manufacturer Tbk	10,363	-12,766	-2.231882659
18	PT Indorama Synthetics Tbk	101,330	111,240	0.09779927
19	PT Pan Brothers Tex Tbk	7,326	8,599	0.173764674
20	PT Sepatu Bata Tbk	57,711	60,198	0.043094038
21	PT Fajar Surya Wisesa Tbk	73,959	137,314	0.856623264
22	PT AKR Corporindo Tbk	88,218	175,970	0.994717631
23	PT Budi Acid Jaya Tbk	40,426	89,367	1.210631772
24	PT Colopak Indonesia Tbk	4,608	5,968	0.295138889
25	PT Lautan Luas Tbk	55,604	131,732	1.369110136

26	PT Sorini Corporation Tbk	19,025	71,932	2.780919842
27	PT Unggul Indah Cahaya Tbk	154,101	230,896	0.498341996
28	PT Intanwijaya Internasional Tbk	16,450	12,063	-0.26668693
29	PT Resource Alam Indonesia Tbk	2,813	-1,509	-1.536437967
30	PT Asahimas Flat Glas Tbk	238,328	301,803	0.266334631
31	PT Berlina Tbk	31,031	40,689	0.31123715
32	PT Kageo Igar Jaya Tbk	51,343	35,598	-0.306663031
33	PT Lapindo International Tbk	1,144	2,780	1.43006993
34	PT Siwani Makmur Tbk	5,851	5,195	-0.112117587
35	PT Indocement Tunggal Perkasa Tbk	814,376	836,237	0.026843866
36	PT Semen Gresik (Persero) Tbk	929,038	957,837	0.030998732
37	PT Alakasa Industrindo Tbk	776	527	-0.320876289
38	PT Alumindo Light Metal Industry Tbk	5,797	55,078	8.50112127
39	PT Jaya Pari Steel Tbk	22,610	67,928	2.004334365
40	PT Lion Metal Works Tbk	17,009	29,222	0.71803163
41	PT Komatsu Indonesia Tbk	84,287	213,920	1.537995183
42	PT Supreme Cable Manufacturing Corporation Tbk	28,314	-22,045	-1.778590097
43	PT Astra Graphia Tbk	51,076	56,959	0.115181298
44	PT Metrodata Electronics Tbk	31,134	50,071	0.608241794
45	PT Andhi Chandra Automotive Products Tbk	15,550	22,912	0.473440514
46	PT Astra International Tbk	15,550	22,912	0.473440514
47	PT Astra Otoparts Tbk	3,397,794	4,858,086	0.429776496
48	PT Branta Mulia Tbk	148,670	238,637	0.605145625
49	PT Goodyear Indonesia Tbk	26,492	35,599	0.343764155
50	PT Hexindo Adiperkasa Tbk	50,358	131,522	1.611739942
51	PT Indospring Tbk	3,353	7,300	1.177154787
52	PT Intraco Penta Tbk	13,172	44,875	2.406847859
53	PT Nipress Tbk	8,457	10,424	0.232588388
54	PT Prima Alloy Steel Tbk	29,499	27,608	-0.064103868
55	PT Selamat Sempurna Tbk	89,550	104,827	0.170597432
56	PT Sugi Samapersada Tbk	2,522	3,623	0.436558287
57	PT Tunas Ridean Tbk	115,767	173,641	0.499917939



58	PT Bristol-Myers Squibb Indonesia Tbk	49,785	70,914	0.424404941
59	PT Dankos Laboratories Tbk	219,548	285,470	0.300262357
60	PT Darya-Varia Laboratoria Tbk	82,009	80,062	-0.023741297
61	PT Kalbe Farma Tbk	566,335	733,589	0.295326971
62	PT Kimia Farma (Persero) Tbk	92,321	124,709	0.350819424
63	PT Merck Tbk	68,223	82,918	0.215396567
64	PT Pyridam Farma Tbk	1,852	2,424	0.308855292
65	Pt Tempo Scan Pacific Tbk	380,976	384,615	0.009551783
66	PT Mandom Indonesia Tbk	90,580	125,416	0.384588209
67	PT Mustika Ratu Tbk	27,801	21,148	-0.239307939
68	PT Unilever Indonesia Tbk	1,777,026	2,039,198	0.147534138

Lampiran 3

PERUBAHAN RASIO KEUANGAN SETELAH TRIMMING

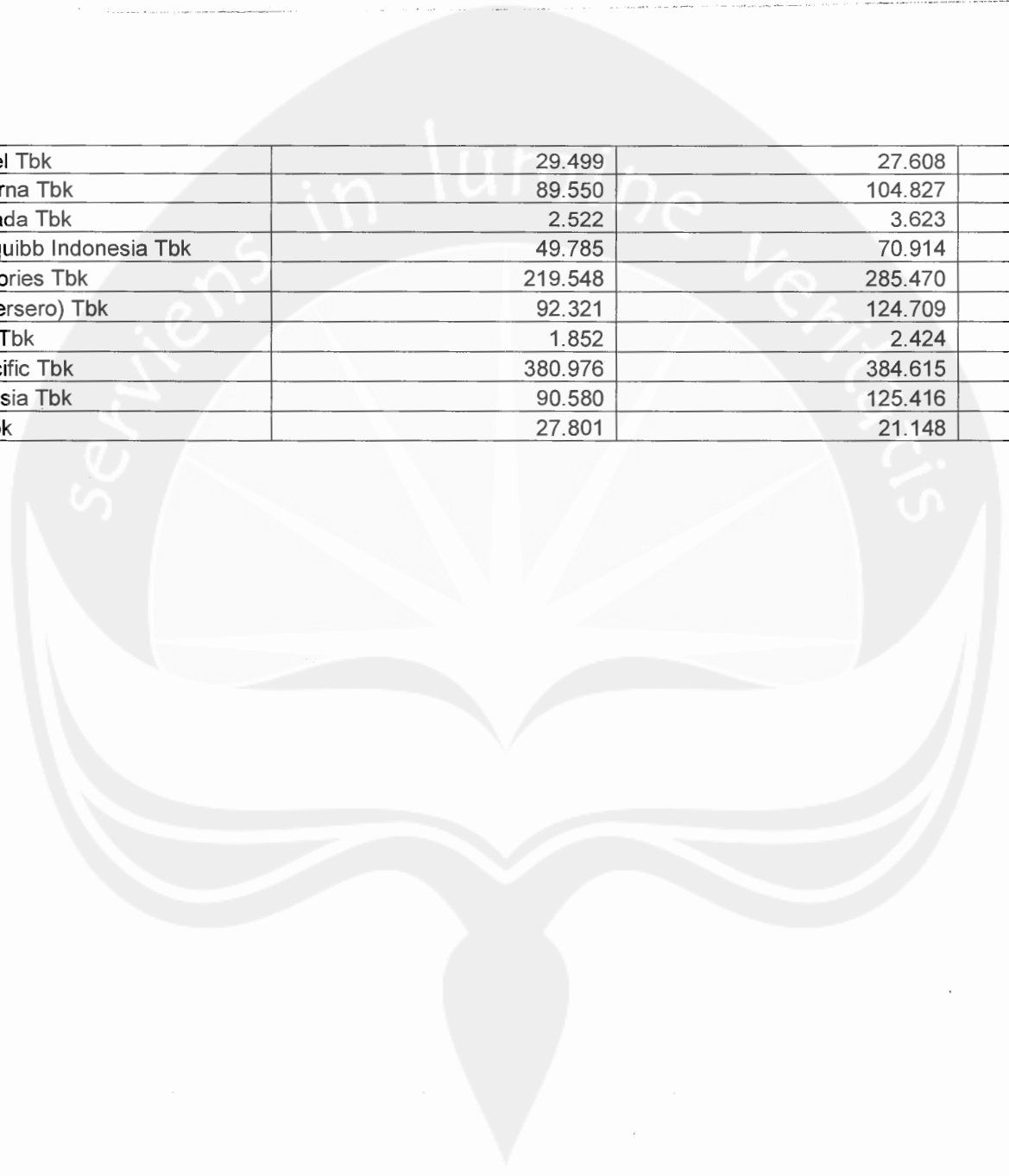
No	Nama Perusahaan	▲CR	▲WCTA	▲DTCA	▲TAT	▲IT	▲WCT	▲GPM	▲OPM	▲ORAT
1	PT Delta Djakarta Tbk	1,078129	0,083331	-0,00073	0,0039328	-0,539633	-0,29005	-0,021336	-0,03921	0,03921
2	PT Indofood Sukses Makmur Tbk	0,262552	0,033568	-0,01314	0,0877424	1,5236918	-0,5023	0,002876	-0,00178	0,001778
3	PT Sari Husada Tbk	-1,357181	0,036161	0,023661	-0,2206732	2,1119435	-0,441225	-0,016682	-0,08756	0,087564
4	PT BAT Indonesia Tbk	0,411649	0,074592	-0,06563	-0,1562389	-0,067887	-1,013249	-0,036572	-0,09993	0,099931
5	PT Gudang Garam Tbk	-0,110697	-0,047637	-0,00438	-0,0206233	0,2367024	0,4334029	-0,03529	-0,03834	0,038341
6	PT HM Sampoerna Tbk	0,725231	0,015668	-0,0388	-0,1020037	0,2027623	-0,292102	0,004914	-0,01725	0,017249
7	PT Pan Brothers Tex Tbk	-0,342084	-0,045686	-0,13503	0,2221631	-0,433412	0,8039472	-0,051277	-0,06052	0,060515
8	PT Sepatu Bata Tbk	-0,223028	-0,016694	0,027851	-0,2007224	-0,527734	-0,306242	-0,020047	-0,047	0,046997
9	PT Fajar Surya Wisesa Tbk	0,013804	0,000155	-0,03152	0,0282361	-0,011069	0,5654789	-0,029582	-0,01493	0,014932
10	PT Colorpak Indonesia Tbk	-1,073992	-0,048637	0,041893	0,0083217	1,2830478	0,1524289	-0,097811	-0,11345	0,113448
11	PT Lautan Luas Tbk	0,513629	0,078786	0,123288	-0,2100454	-0,887988	-1,690476	0,008911	-0,00016	0,000158
12	PT Unggul Indah Cahaya Tbk	-0,152555	0,050716	0,054011	0,1087251	1,9196852	-0,185182	-0,042585	-0,0703	0,070296
13	PT Resource Alam Indonesia Tbk	0,761149	0,131787	-0,09528	0,0407929	-0,390423	-0,299141	-0,057025	-0,07524	0,075243
14	PT Asahimas Flat Glas Tbk	-0,080138	-0,032814	-0,14191	-0,0260714	0,0264418	0,8824683	-0,016183	-0,012	0,011997
15	PT Siwani Makmur Tbk	-0,295498	0,148116	0,12271	0,3868409	-0,97953	-0,438769	-0,004907	0,002688	-0,00269
16	PT Semen Gresik (Persero) Tbk	-0,035333	0,000714	-0,04663	0,0774597	0,4786871	0,7649746	0,030294	0,023609	-0,02361
17	PT Lion Metal Works Tbk	-0,22722	0,008871	0,030334	-0,0420905	0,3151944	-0,07995	0,014759	-0,01559	0,015592
18	PT Komatsu Indonesia Tbk	-0,315999	0,084555	0,026195	-0,2319564	-1,281586	-0,638855	-0,010392	0,000686	-0,00069
19	PT Astra Graphia Tbk	-0,582084	-0,004563	-0,03058	-0,5140683	-1,878577	-1,469605	0,114053	0,039171	-0,03917
20	PT Metrodata Electronics Tbk	0,027459	-0,035081	-0,00951	-0,1111019	-3,944351	0,1650032	0,006414	0,006718	-0,00672
21	PT Andhi Chandra Automotive Products Tbk	-0,421598	0,039577	0,025292	0,0373848	-0,420597	-0,068918	0,017588	0,016558	-0,01656
22	PT Astra Otoparts Tbk	-0,327056	-0,075251	-0,04372	-0,0274436	0,4486897	1,7182868	-0,004107	-0,01524	0,015236
23	PT Branta Mulia Tbk	-0,00021	-0,004094	-0,09483	0,005762	-0,356044	0,0757103	-0,042568	-0,03168	0,03168
24	PT Goodyear Indonesia Tbk	0,177448	0,038847	0,015856	0,0385724	0,5456348	-0,703126	0,00013	-0,00099	0,00099
25	PT Indospring Tbk	-0,413699	-0,043523	-0,02063	0,0334543	-0,262925	0,3082804	-0,067747	-0,09322	0,093221

26	PT Intraco Penta Tbk	-0,618924	-0,137734	-0,01016	-0,0206284	-0,002779	0,6635052	-0,000915	0,022523	-0,02252
27	PT Prima Alloy Steel Tbk	-0,937603	-0,08475	-0,14383	0,4262933	2,8511518	2,139044	0,053598	0,069571	-0,06957
28	PT Selamat Sempurna Tbk	-1,261907	0,015071	0,036413	-0,0259318	-1,166126	-0,143926	0,006183	0,001022	-0,00102
29	PT Sugi Samapersada Tbk	-0,287258	-0,011404	0,054265	-0,0887122	-1,125657	-0,15028	0,020908	0,016453	-0,01645
30	PT Bristol-Myers Squibb Indonesia Tbk	0,762747	0,10898	-0,01674	-0,3520503	3,3399664	-1,54242	0,044671	0,061275	-0,06127
31	PT Dankos Laboratories Tbk	0,617147	0,106904	-0,05586	-0,171096	0,5172169	-1,273116	0,030068	0,000311	-0,00031
32	PT Kimia Farma (Persero) Tbk	-0,450257	-0,076853	0,101048	-0,1539782	-0,647133	1,0842771	0,009467	0,011267	-0,01127
33	PT Pyridam Farma Tbk	-0,163982	-0,01677	-0,02778	0,046157	0,0395273	1,8286844	0,009427	0,007572	-0,00757
34	Pt Tempo Scan Pacific Tbk	0,643625	0,033592	-0,01972	0,0143752	0,0213166	-0,104226	0,012309	-0,01709	0,017092
35	PT Mandom Indonesia Tbk	1,895402	0,040822	-0,02728	0,0069447	0,4315229	-0,42478	0,010038	-0,00498	0,004978
36	PT Mustika Ratu Tbk	0,830595	0,011519	-0,02057	-0,0326863	0,0855586	-0,088471	-0,002253	-0,04463	0,044625

Lampiran 4

PERUBAHAN LABA SETELAH *TRIMMING*

No	Nama Perusahaan	Laba Operasi (Rp) Tahun 2003	Laba Operasi (Rp) Tahun 2004	Perubahan Laba Relatif Operasi
1	PT Delta Djakarta Tbk	51.301	58.226	0,134988
2	PT Indofood Sukses Makmur Tbk	2.008.795	2.087.391	0,039126
3	PT Sari Husada Tbk	336.421	249.894	-0,257199
4	PT BAT Indonesia Tbk	75.402	-23.192	-1,307578
5	PT Gudang Garam Tbk	2.930.647	2.918.260	-0,004227
6	PT HM Sampoerna Tbk	2.392.602	3.183.278	0,330467
7	PT Pan Brothers Tex Tbk	7.326	8.599	0,173765
8	PT Sepatu Bata Tbk	57.711	60.198	0,043094
9	PT Fajar Surya Wisesa Tbk	73.959	137.314	0,856623
10	PT Colorpak Indonesia Tbk	4.608	5.968	0,295139
11	PT Lautan Luas Tbk	55.604	131.732	1,36911
12	PT Unggul Indah Cahaya Tbk	154.101	230.896	0,498342
13	PT Resource Alam Indonesia Tbk	2.813	-1.509	-1,536438
14	PT Asahimas Flat Glas Tbk	238.328	301.803	0,266335
15	PT Siwani Makmur Tbk	5.851	5.195	-0,112118
16	PT Semen Gresik (Persero) Tbk	929.038	957.837	0,030999
17	PT Lion Metal Works Tbk	17.009	29.222	0,718032
18	PT Komatsu Indonesia Tbk	84.287	213.920	1,537995
19	PT Astra Graphia Tbk	51.076	56.959	0,115181
20	PT Metrodata Electronics Tbk	31.134	50.071	0,608242
21	PT Andhi Chandra Automotive Products Tbk	15.550	22.912	0,473441
22	PT Astra Otoparts Tbk	3.397.794	4.858.086	0,429776
23	PT Branta Mulia Tbk	148.670	238.637	0,605146
24	PT Goodyear Indonesia Tbk	26.492	35.599	0,343764
25	PT Indospring Tbk	3.353	7.300	1,177155
26	PT Intraco Penta Tbk	13.172	44.875	2,406848



27	PT Prima Alloy Steel Tbk	29.499	27.608	-0,064104
28	PT Selamat Sempurna Tbk	89.550	104.827	0,170597
29	PT Sugi Samapersada Tbk	2.522	3.623	0,436558
30	PT Bristol-Myers Squibb Indonesia Tbk	49.785	70.914	0,424405
31	PT Dankos Laboratories Tbk	219.548	285.470	0,300262
32	PT Kimia Farma (Persero) Tbk	92.321	124.709	0,350819
33	PT Pyridam Farma Tbk	1.852	2.424	0,308855
34	Pt Tempo Scan Pacific Tbk	380.976	384.615	0,009552
35	PT Mandom Indonesia Tbk	90.580	125.416	0,384588
36	PT Mustika Ratu Tbk	27.801	21.148	-0,239308

	OPM	,029	,430	,329	,467	,395	,438	,332	,000		,000
	ORAT	,029	,430	,329	,467	,395	,438	,332	,000	,000	
N	LABA	36	36	36	36	36	36	36	36	36	36
	CR	36	36	36	36	36	36	36	36	36	36
	WCTA	36	36	36	36	36	36	36	36	36	36
	DTCA	36	36	36	36	36	36	36	36	36	36
	TAT	36	36	36	36	36	36	36	36	36	36
	IT	36	36	36	36	36	36	36	36	36	36
	WCT	36	36	36	36	36	36	36	36	36	36
	GPM	36	36	36	36	36	36	36	36	36	36
	OPM	36	36	36	36	36	36	36	36	36	36
	ORAT	36	36	36	36	36	36	36	36	36	36

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	WCTA		Stepwise (Criteria: Probability -of-F-to- enter <= ,050, Probability -of-F-to- remove >= ,100).
2	DTCA		Stepwise (Criteria: Probability -of-F-to- enter <= ,050, Probability -of-F-to- remove >= ,100).

a. Dependent Variable: LABA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,369	,136	,111	,63797
2	,526	,277	,233	,59248

a Predictors: (Constant), WCTA

b Predictors: (Constant), WCTA, DTCA

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,183	1	2,183	5,364	,027
	Residual	13,838	34	,407		
	Total	16,021	35			
2	Regression	4,437	2	2,219	6,320	,005
	Residual	11,584	33	,351		
	Total	16,021	35			

a Predictors: (Constant), WCTA

b Predictors: (Constant), WCTA, DTCA

c Dependent Variable: LABA

Coefficients

Model		Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B		Beta			Tolerance	VIF
1	(Constant)	,364	,108		3,358	,002		
	WCTA	-3,900	1,684	-,369	-2,316	,027	1,000	1,000
2	(Constant)	,422	,103		4,088	,000		
	WCTA	-4,812	1,605	-,455	-2,999	,005	,950	1,053
	DTCA	4,059	1,602	,385	2,534	,016	,950	1,053

a Dependent Variable: LABA

Excluded Variables

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics	VIF	Minimum Tolerance
1	CR	,002	,009	,993	,002	,770	1,298	,770
	DTCA	,385	2,534	,016	,404	,950	1,053	,950
	TAT	-,166	-1,035	,308	-,177	,987	1,013	,987
	IT	-,122	-,758	,454	-,131	,998	1,002	,998
	WCT	-,394	-1,801	,081	-,299	,498	2,010	,498
	GPM	,092	,572	,571	,099	,999	1,001	,999
	OPM	,294	1,907	,065	,315	,994	1,006	,994
	ORAT	-,294	-1,907	,065	-,315	,994	1,006	,994
2	CR	,141	,792	,434	,139	,703	1,423	,682
	TAT	-,105	-,687	,497	-,121	,958	1,044	,922
	IT	-,046	-,299	,767	-,053	,956	1,046	,909
	WCT	-,265	-1,221	,231	-,211	,458	2,184	,458
	GPM	,086	,578	,568	,102	,998	1,002	,949
	OPM	,282	1,978	,057	,330	,993	1,007	,943
	ORAT	-,282	-1,978	,057	-,330	,993	1,007	,943

a Predictors in the Model: (Constant), WCTA

b Predictors in the Model: (Constant), WCTA, DTCA

c Dependent Variable: LABA

Collinearity Diagnostics

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions	(Constant)	WCTA	DTCA
1	1	1,199	1,000	,40		,40	
	2	,801	1,223	,60		,60	
2	1	1,199	1,000	,35		,41	,00
	2	1,173	1,011	,16		,09	,53
	3	,628	1,381	,49		,50	,47

a Dependent Variable: LABA