

BAB V

KESIMPULAN

V.1. Kesimpulan

Beban pajak tangguhan merupakan beban yang timbul akibat perbedaan temporer antara laba akuntansi (laba menurut Standar Akuntansi Keuangan Indonesia) dengan laba fiskal (laba menurut peraturan perpajakan Indonesia yang digunakan sebagai dasar perhitungan pajak). Perbedaan ini muncul karena akibat ketidaksamaan waktu pengakuan penghasilan dan beban antara peraturan perpajakan dengan Standar Akuntansi. Yuliati (2004) menyebutkan bahwa perhitungan laba fiskal yang didasari UU Pajak memberikan batasan yang lebih ketat dibandingkan Standar Akuntansi Keuangan sehingga semakin besar perbedaan antara laba fiskal dan komersial menunjukkan semakin besar diskresi manajemen. Besarnya diskresi manajemen ini tercermin dalam beban pajak tangguhan. Yuliati (2004) juga menyebutkan bahwa semakin besar beban pajak tangguhan semakin besar kemungkinan perusahaan tersebut melakukan manajemen laba.

Berdasarkan analisis statistik dapat diketahui bahwa terdapat pengaruh positif yang signifikan antara beban pajak tangguhan dengan probabilitas perusahaan untuk melakukan praktik manajemen laba pada perusahaan sampel yang mengalami perubahan laba positif. Hal ini disebabkan oleh beban pajak tangguhan terjadi akibat perbedaan temporer antara laba akuntansi dengan laba fiskal. Semakin besar perbedaan antara laba fiskal dan komersial menunjukkan semakin besar diskresi manajemen. Besarnya diskresi manajemen ini tercermin

dalam beban pajak tangguhan. Semakin besar beban pajak tangguhan semakin besar perusahaan tersebut melakukan manajemen laba. Melalui akun beban pajak tangguhan pihak manajemen mempunyai kesempatan untuk melakukan manajemen laba.

Berbeda dengan rasio profitabilitas. Dalam penelitian ini rasio profitabilitas tidak berpengaruh positif secara signifikan terhadap perusahaan yang melakukan manajemen laba untuk menghindari penurunan laba karena pada penelitian ini laba bersih yang tercermin dalam laporan keuangan bukan merupakan laba bersih yang sesungguhnya karena sampel yang digunakan dalam penelitian ini ialah perusahaan yang telah terindikasi melakukan praktik manajemen laba sehingga laba yang ada dalam laporan keuangan tidak mencerminkan laba yang sesungguhnya. Oleh karena itu, rasio profitabilitas pada penelitian ini menjadi tidak signifikan.

Berdasarkan hasil uji statistik dapat disimpulkan bahwa beban pajak tangguhan berpengaruh terhadap manajemen laba. Hasil ini menunjukkan bahwa beban pajak tangguhan dapat menjadi indikator adanya manajemen laba apabila dalam perusahaan ditemukan adanya perubahan laba positif.

V.2. Keterbatasan

Penelitian ini masih memiliki keterbatasan yaitu penggunaan beban pajak tangguhan sebagai proksi dari perbedaan laba fiskal dan laba komersial. Walaupun penelitian ini didasari oleh penelitian terdahulu, penggunaan beban pajak tangguhan sebagai proksi beda fiskal – komersil mengakibatkan jumlah

sampel yang sedikit. Hal ini dikarenakan beban pajak tangguhan adalah akibat perbedaan temporer. Perbedaan temporer merupakan perbedaan yang bersifat sementara karena adanya ketidaksamaan waktu pengakuan penghasilan dan beban antara peraturan perpajakan dengan standar akuntansi keuangan.

Penelitian ini belum dapat digeneralisasikan untuk semua perusahaan yang memiliki beban pajak tangguhan. Tidak semua perusahaan yang memiliki beban pajak tangguhan diindikasikan melakukan manajemen laba karena sifat dari beban pajak tangguhan yang dapat terjadi secara alamiah akibat perbedaan temporer antara standar akuntansi keuangan dan ketentuan perpajakan. Dalam penelitian ini, beban pajak tangguhan dapat menjadi indikator adanya manajemen laba apabila dalam perusahaan ditemukan adanya perubahan laba positif.

V.3. Saran

Dari hasil penelitian diperoleh hasil bahwa terdapat pengaruh yang positif dan signifikan antara beban pajak tangguhan terhadap praktik manajemen laba untuk menghindari penurunan laba. Walaupun demikian, untuk penelitian selanjutnya dapat mengungkapkan dan mengidentifikasi faktor – faktor yang dapat mempengaruhi besaran beban pajak tangguhan dan probabilitas manajemen laba.

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| No | Perusahaan | PERIODE 2003 | | | | | |
|----|--------------------------------|-----------------|-----------------|------------------|---------------|--------------|--------|
| | | Earnings | Earnings t-1 | Jml shm brdr t-1 | Harga shm t-1 | EMit | Status |
| 1 | Aqua Golden Mississippi (AQUA) | 62.071.103.482 | 66.109.918.250 | 13.162.473 | 37.500 | -0,008182484 | 0 |
| 2 | Multi Bintang Indonesia (MLBI) | 90.222.000.000 | 85.051.000.000 | 21.070.000 | 27.500 | 0,008924365 | 1 |
| 3 | Sepatu Bata (BATA) | 35.930.553.000 | 48.361.653.000 | 13.000.000 | 15.000 | -0,063749231 | 0 |
| 4 | Semen Gresik (SMGR) | 399.007.535.000 | 196.227.307.000 | 593.152.000 | 8150 | 0,041947106 | 1 |
| 5 | Citra Tubindo (CTBN) | 1.473.961.000 | 1.411.551.000 | 80.000.000 | 8.000 | 9,75156E-05 | 1 |
| 6 | Lion Mesh Prima (LMSH) | 1.479.440.825 | 1.709.267.724 | 9.600.000 | 350 | -0,068400863 | 0 |
| 7 | United Tractors (UNTR) | 342.610.000.000 | 300.616.000.000 | 1.545.600.000 | 305 | 0,089082069 | 1 |
| 8 | Indofarma (INAF) | 129.570.329.938 | 59.825.799.403 | 3.099.267.500 | 240 | 0,093764804 | 1 |
| 9 | Merck (MERK) | 50.580.140.000 | 37.428.795.000 | 22.400.000 | 10.000 | 0,058711362 | 1 |
| 10 | Mustika Ratu (MRAT) | 10.765.904.346 | 20.451.896.698 | 428.000.000 | 360 | -0,062863398 | 0 |

| No | Perusahaan | PERIODE 2004 | | | | | |
|----|--------------------------------|-------------------|-----------------|----------------|---------------|--------------|--------|
| | | Earnings | Earnings t-1 | shm brdr t-1 | Harga shm t-1 | EMit | Status |
| 1 | Aqua Golden Mississippi (AQUA) | 91.582.035.931 | 62.071.103.482 | 13.162.473 | 48.000 | 0,046709391 | 1 |
| 2 | Multi Bintang Indonesia (MLBI) | 87.313.000.000 | 90.222.000.000 | 21.070.000 | 42.500 | -0,003248555 | 0 |
| 3 | Sepatu Bata (BATA) | 35.308.731.000 | 35.930.553.000 | 13.000.000 | 14.000 | -0,003416604 | 0 |
| 4 | Semen Gresik (SMGR) | 508.915.808.000 | 399.007.535.000 | 593.152.000 | 18.500 | 0,010015962 | 1 |
| 5 | Citra Tubindo (CTBN) | 1.702.339.000 | 1.473.961.000 | 80.000.000 | 8.000 | 0,000356841 | 1 |
| 6 | Lion Mesh Prima (LMSH) | 2.667.461.566 | 1.479.440.825 | 9.600.000 | 1.525 | 0,081148958 | 1 |
| 7 | United Tractors (UNTR) | 1.099.633.000.000 | 342.610.000.000 | 1.573.153.500 | 2.275 | 0,211522501 | 1 |
| 8 | Indofarma (INAF) | 7.238.989.721 | 129.570.329.938 | 3.099.267.500 | 170 | -0,232182643 | 0 |
| 9 | Merck (MERK) | 57.238.518.000 | 50.580.140.000 | 22.400.000.000 | 22.800 | 1,30372E-05 | 1 |
| 10 | Mustika Ratu (MRAT) | 13.150.786.421 | 10.765.904.346 | 428.000.000 | 410 | 0,01359062 | 1 |

| No | Perusahaan | PERIODE 2005 | | | | | |
|----|--------------------------------|-------------------|-------------------|------------------|---------------|--------------|--------|
| | | Earnings | Earnings t-1 | Jml shm brdr t-1 | Harga shm t-1 | EMit | Status |
| 1 | Aqua Golden Mississippi (AQUA) | 64.349.873.753 | 91.582.035.931 | 13.162.473 | 63.000 | -0,032840071 | 0 |
| 2 | Multi Bintang Indonesia (MLBI) | 87.014.000.000 | 87.313.000.000 | 21.070.000 | 50.000 | -0,000283816 | 0 |
| 3 | Sepatu Bata (BATA) | 34.577.678.000 | 35.308.731.000 | 13.000.000 | 14.500 | -0,003878265 | 0 |
| 4 | Semen Gresik (SMGR) | 1.022.568.492.000 | 508.915.808.000 | 593.152.000 | 17.800 | 0,04865008 | 1 |
| 5 | Citra Tubindo (CTBN) | 7.272.582.000 | 1.702.339.000 | 80.000.000 | 8.500 | 0,008191534 | 1 |
| 6 | Lion Mesh Prima (LMSH) | 4.107.336.704 | 2.667.461.566 | 9.600.000 | 1.900 | 0,078940523 | 1 |
| 7 | United Tractors (UNTR) | 1.050.729.000.000 | 1.099.633.000.000 | 2.848.578.000 | 3.675 | -0,004671528 | 0 |
| 8 | Indofarma (INAF) | 9.594.742.649 | 7.238.989.721 | 3.099.267.500 | 115 | 0,006609564 | 1 |
| 9 | Merck (MERK) | 57.700.045.000 | 57.238.518.000 | 22.400.000.000 | 24.300 | 8,47896E-07 | 1 |
| 10 | Mustika Ratu (MRAT) | 8.510.043.884 | 13.150.786.421 | 428.000.000 | 270 | -0,040158727 | 0 |

| Perusahaan | PERIODE 2006 | | | | | |
|--------------------------------|-------------------|-------------------|------------------|---------------|--------------|--------|
| | Earnings | Earnings t-1 | Jml shm brdr t-1 | Harga shm t-1 | EMit | Status |
| Aqua Golden Mississippi (AQUA) | 48.853.686.588 | 64.349.873.753 | 13.162.473 | 110.000 | -0,010702733 | 0 |
| Multi Bintang Indonesia (MLBI) | 73.581.000.000 | 87.014.000.000 | 21.070.000 | 55.000 | -0,011591664 | 0 |
| Sepatu Bata (BATA) | 25.086.055.000 | 34.577.678.000 | 13.000.000 | 14.000 | -0,052151775 | 0 |
| Semen Gresik (SMGR) | 1.295.520.421.000 | 1.022.568.492.000 | 593.152.000 | 36.300 | 0,012676914 | 1 |
| Citra Tubindo (CTBN) | 23.404.730.000 | 7.272.582.000 | 80.000.000 | 17.000 | 0,011861874 | 1 |
| Lion Mesh Prima (LMSH) | 5.505.466.185 | 4.107.336.704 | 9.600.000 | 1.700 | 0,085669699 | 1 |
| United Tractors (UNTR) | 930.372.000.000 | 1.050.729.000.000 | 2.851.609.100 | 6.550 | -0,00644377 | 0 |
| Indofarma (INAF) | 15.240.675.138 | 9.594.742.649 | 3.099.267.500 | 100 | 0,01821699 | 1 |
| Merck (MERK) | 86.537.702.000 | 57.700.045.000 | 22.400.000.000 | 40.000 | 3,21849E-05 | 1 |
| Mustika Ratu (MRAT) | 9.096.227.057 | 8.510.043.884 | 428.000.000 | 320 | 0,004279959 | 1 |

| No | Perusahaan | PERIODE 2007 | | | | | |
|----|--------------------------------|-------------------|-------------------|------------------|---------------|--------------|--------|
| | | Earnings | Earnings t-1 | Jml shm brdr t-1 | Harga shm t-1 | EMit | Status |
| 1 | Aqua Golden Mississippi (AQUA) | 65.912.835.099 | 48.853.686.588 | 13.162.473 | 129.500 | 0,010008064 | 1 |
| 2 | Multi Bintang Indonesia (MLBI) | 84.385.000.000 | 73.581.000.000 | 21.070.000 | 55.000 | 0,009323036 | 1 |
| 3 | Sepatu Bata (BATA) | 20.160.771.000 | 25.086.055.000 | 13.000.000 | 23.000 | -0,016472522 | 0 |
| 4 | Semen Gresik (SMGR) | 1.775.408.324.000 | 1.295.520.421.000 | 593.152.000 | 5.600 | 0,144472696 | 1 |
| 5 | Citra Tubindo (CTBN) | 23.305.359.000 | 23.404.730.000 | 80.000.000 | 30.000 | -4,14046E-05 | 0 |
| 6 | Lion Mesh Prima (LMSH) | 5.942.206.112 | 5.505.466.185 | 9.600.000 | 2.100 | 0,021663687 | 1 |
| 7 | United Tractors (UNTR) | 1.493.037.000.000 | 930.372.000.000 | 2.851.609.100 | 10.900 | 0,018102286 | 1 |
| 8 | Indofarma (INAF) | 11.076.807.048 | 15.240.675.138 | 3.099.267.500 | 205 | -0,006553662 | 0 |
| 9 | Merck (MERK) | 89.484.528.000 | 86.537.702.000 | 22.400.000.000 | 52.500 | 2,5058E-06 | 1 |
| 10 | Mustika Ratu (MRAT) | 11.130.009.996 | 9.096.227.057 | 428.000.000 | 295 | 0,016107896 | 1 |

LAMPIRAN 2 : Hasil Perhitungan Besaran Beban Pajak Tangguhan

| No | Perusahaan | 2001 | | | 2002 | | |
|----|--------------------------------|----------------|-------------------|-------------|----------------|-------------------|-------------|
| | | BPT | TA 2000 | BBPT | BPT | TA 2001 | BBPT |
| 1 | Aqua Golden Mississippi (AQUA) | 6.205.300.581 | 161.956.464.484 | 0,038314621 | 5.933.913.828 | 513.596.902.330 | 0,01155364 |
| 2 | Multi Bintang Indonesia (MLBI) | 16.126.277.000 | 433.606.734.000 | 0,037191021 | 3.341.000.000 | 517.775.314.000 | 0,006452606 |
| 3 | Sepatu Bata (BATA) | 207.783.000 | 149.119.869.000 | 0,001393396 | 1.644.936.000 | 222.913.054.000 | 0,007379272 |
| 4 | Semen Gresik (SMGR) | 3.314.000 | 7.848.353.319.835 | 4,22254E-07 | 254.563.000 | 8.763.074.922.000 | 2,90495E-05 |
| 5 | Citra Tubindo (CTBN) | 259.615.000 | 66.161.850.000 | 0,003923938 | 500.331.000 | 68.751.397.000 | 0,007277394 |
| 6 | Lion Mesh Prima (LMSH) | 739.029.293 | 38.160.323.116 | 0,019366432 | 196.209.074 | 39.261.995.944 | 0,00499743 |
| 7 | United Tractors (UNTR) | 1.988.000.000 | 5.450.044.000.000 | 0,000364768 | 863.000.000 | 6.464.186.000.000 | 0,000133505 |
| 8 | Indofarma (INAF) | 4.668.025.822 | 811.624.761.790 | 0,005751458 | 13.881.668.469 | 811.624.761.790 | 0,017103555 |
| 9 | Merck (MERK) | 861.034.000 | 129.684.726.000 | 0,00663944 | 343.294.000 | 162.719.814.000 | 0,002109725 |
| 10 | Mustika Ratu (MRAT) | 762.618.976 | 295.030.584.376 | 0,002584881 | 936.400.521 | 295.030.584.376 | 0,00317391 |

| No | Perusahaan | 2003 | | | 2004 | | |
|----|--------------------------------|----------------|-------------------|-------------|-----------------|-------------------|-------------|
| | | BPT | TA 2002 | BBPT | BPT | TA 2003 | BBPT |
| 1 | Aqua Golden Mississippi (AQUA) | 2.299.643.306 | 545.394.211.307 | 0,004216479 | 3.200.247.051 | 523.301.710.282 | 0,006115491 |
| 2 | Multi Bintang Indonesia (MLBI) | 19.000.000 | 483.004.000.000 | 3,93371E-05 | 132.000.000 | 483.004.000.000 | 0,00027329 |
| 3 | Sepatu Bata (BATA) | 586.842.000 | 210.061.520.000 | 0,002793667 | 3.578.336.000 | 232.263.396 | 15,40637079 |
| 4 | Semen Gresik (SMGR) | 254.563.000 | 6.872.345.873.000 | 3,70416E-05 | 249.659.730.000 | 6.649.970.410.000 | 0,037542984 |
| 5 | Citra Tubindo (CTBN) | 677.152.000 | 74.601.343.000 | 0,009076941 | 423.743.000 | 77.580.712.000 | 0,005461963 |
| 6 | Lion Mesh Prima (LMSH) | 287.413.044 | 34.853.206.384 | 0,008246387 | 257.529.087 | 34.162.617.896 | 0,00753833 |
| 7 | United Tractors (UNTR) | 19.414.000.000 | 5.939.946.000.000 | 0,00326838 | 3.854.000.000 | 6.056.439.000.000 | 0,000636348 |
| 8 | Indofarma (INAF) | 40.393.057.641 | 810.027.643.655 | 0,049866271 | 13.295.631.162 | 635.959.594.236 | 0,020906409 |
| 9 | Merck (MERK) | 893.781.000 | 172.336.151.000 | 0,005186265 | 991.756.000 | 200.328.300.000 | 0,004950654 |
| 10 | Mustika Ratu (MRAT) | 563.347.728 | 291.549.154.925 | 0,001932256 | 170.512.795 | 274.634.214.608 | 0,000620872 |

| No | Perusahaan | 2005 | | | 2006 | | |
|----|--------------------------------|-----------------|-------------------|-------------|-----------------|--------------------|-------------|
| | | BPT | TA 2004 | BBPT | BPT | TA 2005 | BBPT |
| 1 | Aqua Golden Mississippi (AQUA) | 4.519.630.498 | 671.108.819.905 | 0,006734572 | 6.989.044.741 | 732.354.162.144 | 0,009543258 |
| 2 | Multi Bintang Indonesia (MLBI) | 6.982.000.000 | 553.081.000.000 | 0,012623829 | 4.928.000.000 | 575.385.000.000 | 0,0085647 |
| 3 | Sepatu Bata (BATA) | 939.269.000 | 260.734.675.000 | 0,003602394 | 1.237.941.000 | 305.778.892.000 | 0,004048484 |
| 4 | Semen Gresik (SMGR) | 444.107.852.000 | 6.665.831.332.000 | 0,066624526 | 546.343.160.000 | 7.296.963.637.000 | 0,074872671 |
| 5 | Citra Tubindo (CTBN) | 315.003.000 | 69.541.627.000 | 0,004529704 | 157.552.000 | 108.118.716.000 | 0,001457213 |
| 6 | Lion Mesh Prima (LMSH) | 393.678.259 | 42.747.950.989 | 0,00920929 | 386.438.219 | 42.145.203.874 | 0,00916921 |
| 7 | United Tractors (UNTR) | 502.000.000 | 6.769.367.000.000 | 7,41576E-05 | 1.126.000.000 | 10.633.839.000.000 | 0,000105888 |
| 8 | Indofarma (INAF) | 6.444.249.710 | 523.923.104.642 | 0,012299991 | 11.833.218.488 | 518.823.729.815 | 0,022807782 |
| 9 | Merck (MERK) | 51.065.000 | 200.466.350.000 | 0,000254731 | 940.460.000 | 218.034.134.000 | 0,004313361 |
| 10 | Mustika Ratu (MRAT) | 217.648.966 | 294.415.332.598 | 0,000739258 | 1.050.482.060 | 290.646.485.673 | 0,003614295 |

| No | Perusahaan | 2007 | | |
|----|--------------------------------|-----------------|--------------------|-------------|
| | | BPT | TA 2006 | BBPT |
| 1 | Aqua Golden Mississippi (AQUA) | 587.520.850 | 795.244.017.131 | 0,000738793 |
| 2 | Multi Bintang Indonesia (MLBI) | 2.971.000.000 | 610.437.000.000 | 0,004867005 |
| 3 | Sepatu Bata (BATA) | 1.584.062.000 | 271.460.708.000 | 0,005835327 |
| 4 | Semen Gresik (SMGR) | 766.675.014.000 | 7.496.419.127.000 | 0,102272165 |
| 5 | Citra Tubindo (CTBN) | 896.571.000 | 175.137.867.000 | 0,00511923 |
| 6 | Lion Mesh Prima (LMSH) | 262.587.468 | 43.587.839.467 | 0,006024329 |
| 7 | United Tractors (UNTR) | 12.080.000.000 | 11.247.846.000.000 | 0,001073983 |
| 8 | Indofarma (INAF) | 6.454.180.870 | 686.937.377.885 | 0,035334 |
| 9 | Merck (MERK) | 2.504.970.000 | 282.698.909.000 | 0,008860911 |
| 10 | Mustika Ratu (MRAT) | 134.261.184 | 291.768.931.718 | 0,014359 |

LAMPIRAN 3 : Hasil Perhitungan Ukuran Profitabilitas Perusahaan

| No | Perusahaan | 2001 | | | 2002 | | |
|----|--------------------------------|-----------------|-------------------|-------------|-----------------|-------------------|-------------|
| | | Laba Bersih | TA | ROA | Laba Bersih | TA | ROA |
| 1 | Aqua Golden Mississippi (AQUA) | 48.014.292.158 | 513.596.902.330 | 0,093486335 | 66.109.918.250 | 545.394.211.307 | 0,121214925 |
| 2 | Multi Bintang Indonesia (MLBI) | 113.836.185.000 | 517.775.314.000 | 0,219856339 | 85.051.000.000 | 475.039.000.000 | 0,179040037 |
| 3 | Sepatu Bata (BATA) | 63.468.117.000 | 222.913.054.000 | 0,284721401 | 48.361.653.000 | 210.061.520.000 | 0,23022614 |
| 4 | Semen Gresik (SMGR) | 317.467.233.000 | 8.763.074.922.000 | 0,036227835 | 196.227.307.000 | 6.872.345.873.000 | 0,028553177 |
| 5 | Citra Tubindo (CTBN) | 1.547.925.000 | 68.751.397.000 | 0,022514815 | 1.411.551.000 | 74.601.343.000 | 0,018921255 |
| 6 | Lion Mesh Prima (LMSH) | 958.950.898 | 39.261.995.944 | 0,024424405 | 1.709.267.724 | 34.853.206.384 | 0,049041908 |
| 7 | United Tractors (UNTR) | 238.009.000.000 | 6.464.186.000.000 | 0,03681964 | 300.616.000.000 | 5.939.946.000.000 | 0,050609214 |
| 8 | Indofarma (INAF) | 122.542.013.648 | 811.624.761.790 | 0,150983582 | 59.825.799.403 | 810.027.643.655 | 0,073856491 |
| 9 | Merck (MERK) | 56.398.124.000 | 162.719.814.000 | 0,346596537 | 37.428.795.000 | 172.336.151.000 | 0,217184815 |
| 10 | Mustika Ratu (MRAT) | 36.364.107.286 | 295.030.584.376 | 0,123255382 | 20.451.896.698 | 291.549.154.925 | 0,070149052 |

| No | Perusahaan | 2003 | | | 2004 | | |
|----|--------------------------------|-----------------|-------------------|-------------|-------------------|-------------------|-------------|
| | | Laba Bersih | TA | ROA | Laba Bersih | TA | ROA |
| 1 | Aqua Golden Mississippi (AQUA) | 62.071.103.482 | 523.301.710.282 | 0,118614372 | 91.582.035.931 | 671.108.819.905 | 0,136463764 |
| 2 | Multi Bintang Indonesia (MLBI) | 90.222.000.000 | 483.004.000.000 | 0,186793484 | 87.313.000.000 | 553.081.000.000 | 0,157866569 |
| 3 | Sepatu Bata (BATA) | 35.930.553.000 | 232.263.396 | 154,697441 | 35.308.731.000 | 260.734.675.000 | 0,135420158 |
| 4 | Semen Gresik (SMGR) | 399.007.535.000 | 6.649.970.410.000 | 0,0600014 | 508.915.808.000 | 6.665.831.332.000 | 0,076346937 |
| 5 | Citra Tubindo (CTBN) | 1.473.961.000 | 77.580.712.000 | 0,018999065 | 1.702.339.000 | 69.541.627.000 | 0,024479424 |
| 6 | Lion Mesh Prima (LMSH) | 1.479.440.825 | 34.162.617.896 | 0,043305839 | 2.667.461.566 | 42.747.950.989 | 0,062399753 |
| 7 | United Tractors (UNTR) | 342.610.000.000 | 6.056.439.000.000 | 0,056569545 | 1.099.633.000.000 | 6.769.367.000.000 | 0,162442515 |
| 8 | Indofarma (INAF) | 129.570.329.938 | 6.359.595.942.360 | 0,020373988 | 7.238.989.721 | 523.923.104.642 | 0,013816893 |
| 9 | Merck (MERK) | 50.580.140.000 | 200.328.300.000 | 0,252486244 | 57.238.518.000 | 200.466.350.000 | 0,285526813 |
| 10 | Mustika Ratu (MRAT) | 10.765.904.346 | 274.634.214.608 | 0,039200885 | 13.150.786.421 | 294.415.332.598 | 0,044667465 |

| No | Perusahaan | 2005 | | | 2006 | | |
|----|--------------------------------|-------------------|--------------------|-------------|-------------------|--------------------|-------------|
| | | Laba Bersih | TA | ROA | Laba Bersih | TA | ROA |
| 1 | Aqua Golden Mississippi (AQUA) | 64.349.873.753 | 732.354.162.144 | 0,087867151 | 48.853.686.588 | 795.244.017.131 | 0,061432322 |
| 2 | Multi Bintang Indonesia (MLBI) | 87.014.000.000 | 575.385.000.000 | 0,151227439 | 73.581.000.000 | 610.437.000.000 | 0,120538237 |
| 3 | Sepatu Bata (BATA) | 25.086.055.000 | 305.778.892.000 | 0,082039852 | 20.160.771.000 | 271.460.708.000 | 0,074267732 |
| 4 | Semen Gresik (SMGR) | 1.022.568.492.000 | 7.296.963.637.000 | 0,140136164 | 1.295.520.421.000 | 7.496.419.127.000 | 0,172818568 |
| 5 | Citra Tubindo (CTBN) | 7.272.582.000 | 108.118.716.000 | 0,067264783 | 23.404.730.000 | 175.137.867.000 | 0,133636034 |
| 6 | Lion Mesh Prima (LMSH) | 4.107.336.704 | 42.145.203.874 | 0,0974568 | 5.505.466.185 | 43.587.839.467 | 0,126307389 |
| 7 | United Tractors (UNTR) | 1.050.729.000.000 | 10.633.839.000.000 | 0,098809941 | 930.372.000.000 | 11.247.846.000.000 | 0,082715571 |
| 8 | Indofarma (INAF) | 9.594.742.649 | 518.823.729.815 | 0,018493261 | 15.240.675.138 | 686.937.377.885 | 0,022186411 |
| 9 | Merck (MERK) | 57.700.045.000 | 218.034.134.000 | 0,264637669 | 86.537.702.000 | 282.698.909.000 | 0,306112614 |
| 10 | Mustika Ratu (MRAT) | 8.510.043.884 | 290.646.485.673 | 0,029279707 | 9.096.227.057 | 291.768.931.718 | 0,031176133 |

| No | Perusahaan | 2007 | | |
|----|--------------------------------|-------------------|--------------------|-------------|
| | | Laba Bersih | TA | ROA |
| 1 | Aqua Golden Mississippi (AQUA) | 65.912.835.099 | 891.529.586.396 | 0,073932303 |
| 2 | Multi Bintang Indonesia (MLBI) | 84.385.000.000 | 621.835.000.000 | 0,135703201 |
| 3 | Sepatu Bata (BATA) | 34.577.678.000 | 332.080.232.000 | 0,10412447 |
| 4 | Semen Gresik (SMGR) | 1.775.408.324.000 | 8.515.227.431.000 | 0,208498051 |
| 5 | Citra Tubindo (CTBN) | 23.305.359.000 | 169.982.456.000 | 0,137104496 |
| 6 | Lion Mesh Prima (LMSH) | 5.942.206.112 | 62.812.399.313 | 0,094602438 |
| 7 | United Tractors (UNTR) | 1.493.037.000.000 | 13.002.619.000.000 | 0,114825867 |
| 8 | Indofarma (INAF) | 1.107.680.704.800 | 1.009.437.678.208 | 1,097324509 |
| 9 | Merck (MERK) | 89.484.528.000 | 331.062.225.000 | 0,270295193 |
| 10 | Mustika Ratu (MRAT) | 1.113.000.999.600 | 315.997.722.658 | 3,522180446 |

LAMPIRAN 4 : Hasil Uji Descriptive

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|----|----------|-----------|-------------|----------------|
| status | 70 | 0 | 1 | ,63 | ,487 |
| BBPT | 70 | ,0000004 | 1,4063708 | ,061711330 | ,0160196529 |
| ROA | 70 | ,0189213 | 154,6974 | 2,744399242 | 1,6273572687 |
| Valid N (listwise) | 70 | | | | |

Case Processing Summary

| | Cases | | | | | |
|---------------|----------|---------|----------|---------|-------|---------|
| | Included | | Excluded | | Total | |
| | N | Percent | N | Percent | N | Percent |
| BBPT * status | 70 | 100,0% | 0 | ,0% | 70 | 100,0% |
| ROA * status | 70 | 100,0% | 0 | ,0% | 70 | 100,0% |

Report

| status | | BBPT | ROA |
|--------|---------|------------|-------------|
| 0 | Mean | ,023367854 | 6,210152945 |
| | N | 26 | 26 |
| | Minimum | ,0000290 | ,0189213 |
| | Maximum | 1,4063708 | 154,6974410 |
| 1 | Mean | ,126600288 | ,696453871 |
| | N | 44 | 44 |
| | Minimum | ,0000004 | ,0189991 |
| | Maximum | ,1075383 | 23,0352200 |
| Total | Mean | ,061711330 | 2,744399242 |
| | N | 70 | 70 |
| | Minimum | ,0000004 | ,0189213 |
| | Maximum | 1,4063708 | 154,6974410 |

LAMPIRAN 5 : Hasil Uji Regression

Regression

Correlations

| | | status | BBPT | ROA |
|---------------------|--------|--------|-------|-------|
| Pearson Correlation | status | 1,000 | ,021 | ,076 |
| | BBPT | ,021 | 1,000 | ,041 |
| | ROA | ,076 | ,041 | 1,000 |
| Sig. (1-tailed) | status | . | ,447 | ,312 |
| | BBPT | ,447 | . | ,395 |
| | ROA | ,312 | ,395 | . |
| N | status | 44 | 44 | 44 |
| | BBPT | 44 | 44 | 44 |
| | ROA | 44 | 44 | 44 |

Variables Entered/Removed^d

| Model | Variables Entered | Variables Removed | Method |
|-------|---------------------------|-------------------|--------|
| 1 | ROA, ^a BBPT | . | Enter |

a. All requested variables entered.

b. Dependent Variable: status

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | ,779 ^a | ,567 | ,441 | 6,10105490 | 2,030 |

a. Predictors: (Constant), ROA, BBPT

b. Dependent Variable: status

ANOVA^b

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|-------|-------------------|
| 1 | Regression | ,003 | 2 | ,001 | 3,125 | ,062 ^a |
| | Residual | ,419 | 41 | ,010 | | |
| | Total | ,421 | 43 | | | |

a. Predictors: (Constant), ROA, BBPT

b. Dependent Variable: status

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | ,059 | ,019 | | 3,083 | ,004 |
| | BBPT | ,523 | ,466 | ,175 | 2,248 | ,029 |
| | ROA | ,022 | ,045 | ,072 | 1,483 | ,188 |

a. Dependent Variable: status

Residuals Statistics^a

| | Minimum | Maximum | Mean | Std. Deviation | N |
|----------------------|--------------|-------------|------------|----------------|----|
| Predicted Value | ,009782999 | ,064221181 | ,058454142 | ,0077127692 | 44 |
| Residual | -,0636014640 | ,5296590328 | ,000000000 | ,0986768077 | 44 |
| Std. Predicted Value | -6,310 | ,748 | ,000 | 1,000 | 44 |
| Std. Residual | -,629 | 5,241 | ,000 | ,976 | 44 |

a. Dependent Variable: status