

LAMPIRAN

Lampiran 1
Daftar Perusahaan yang menjadi Obyek Penelitian

NO	NAMA PERUSAHAAN	KODE PERUSAHAAN
1	Bisi International Tbk	BISI
2	Astra Argo Lestari Tbk	AALI
3	Austindo Nusantara Jaya Tbk	ANJT
4	BW Plantation Tbk	BWPT
5	Dharma Satya Nusantara Tbk	DSNG
6	Gozco Plantation Tbk	GZCO
7	Jaya Agri Wattie Tbk	JAWA
8	PP London Sumatera Indonesia Tbk	LSIP
9	Multi Agro Gemilang Plantation Tbk	MAGP
10	Provident Agro Tbk	PALM
11	Sampoerna Agro Tbk	SGRO
12	Salim Ivomas Pratama Tbk	SIMP
13	Sinar Mas Agro Resources and Technology Tbk	SMAR
14	Sawit Sumbermas Sarana Tbk	SSMS
15	Tunas Baru Lampung Tbk	TBLA
16	Bakrie Sumatera Plantation Tbk	UNSP
17	Central Proteinaprima Tbk	CPRO
18	Dharma Samudera Fishing Industries Tbk	DSFI
19	Inti Agro Resources Tbk	IHKP

20	Bumi Teknokultura Tunggal Tbk	BTEK
21	Adaro Energy Tbk	ADRO
22	Atlas Resources Tbk	ARTI
23	ATPK Resources Tbk	ATPK
24	Borneo Lumbing Energy & Metal Tbk	BORN
25	Berau Coal Energy Tbk	BRAU
26	Baramulti Suksessarana Tbk	BSSR
27	Bumi Resources Tbk	BUMI
28	Bayan Resources	BYAN
29	Darma Herwa	DEWA
30	Delta Dunia Makmur	DDID
31	Golden Energy Mines Tbk	GEMS
32	Garda Tujuh Buana Tbk	GTBO
33	Harum Energy Tbk	HRUM
34	Indo Tambangraya Megah Tbk	ITMG
35	Resource Alam Indonesia Tbk	KKGI
36	Mitahara Adiperdana Tbk	MBAP
37	Samindo Resources Tbk	MYOH
38	Perdana Karya Perkasa Tbk	PKPK
39	Tambang Batubara Bukit Asam (Persero) Tbk	PTBA
40	Petrosea Tbk	PTRO
41	Golden Eagle Energy Tbk	SMMI
42	Toba Bara Sejahtera Tbk	TOBA
43	Ratu Prabu Energy Tbk	ARTI

44	Benakat Petroleum Energy Tbk	BIPI
45	Elhusa Tbk	EISA
46	Energi Mega Persada Tbk	ENRG
47	Surya Esa Perkasa Tbk	ESSA
48	Medco Energi International Tbk	MEDC
49	Aneka Tambang (Persero) Tbk	ANIM
50	Cita Mineral Investindo Tbk	CITA
51	Cita Kebun Raya Agri Tbk	CKRA
52	Central Omega Resources Tbk	DFKT
53	Vale Indonesia Tbk	INCO
54	J Resources Asia Pacific Tbk	PSAB
55	SMR Utama Tbk	SMRU
56	Timah (Persero) Tbk	TINS
57	Citatah Tbk	CTTH
58	Mitra Investindo Tbk	MITI

Lampiran 2
KRITERIA PEMILIHAN SAMPEL

Kriteria 1 : Perusahaan yang listing tahun 2009-2013

No	Kode	Listing 2009 - 2013				
		2009	2010	2011	2012	2013
1	BJSI	√	√	√	√	√
2	AALI	√	√	√	√	√
3	ANJT	-	-	-	-	-
4	BWPT	√	√	√	√	√
5	DNSG	-	-	-	-	-
6	GZCO	√	√	√	√	√
7	JAWA	-	-	√	√	√
8	LSIP	√	√	√	√	√
9	MAGP	-	-	-	-	-
10	PALM	-	-	-	√	√
11	SGRO	√	√	√	√	√
12	SIMP	√	√	√	√	√
13	SMAR	√	√	√	√	√
14	SSMS	-	-	-	-	-
15	TBLA	√	√	√	√	√
16	UNSP	√	√	√	√	√
17	CPRO	√	√	√	√	√
18	DSFI	√	√	√	√	√
19	HKP	√	√	√	√	√
20	BIEK	√	√	√	√	√
21	ADRO	√	√	√	√	√
22	ARIJ	-	-	√	√	√
23	ATPK	√	√	√	√	√
24	BORN	-	√	√	√	√
25	BRAU	-	√	√	√	√
26	BSSR	-	-	-	√	√
27	BUMI	√	√	√	√	√
28	BYAN	√	√	√	√	√
29	DEWA	√	√	√	√	√
30	DOID	√	√	√	√	√
31	GEMS	-	-	√	√	√
32	GTBO	√	√	√	√	√
33	HRUM	-	√	√	√	√
34	ITMG	√	√	√	√	√

36	MBAP	-	-	-	-	-
37	MYOH	√	√	√	√	√
38	PKPK	√	√	√	√	√
39	PIBA	√	√	√	√	√
40	PTRO	√	√	√	√	√
41	SMMT	√	√	√	√	√
42	TOBA	-	-	-	√	√
43	ARTI	√	√	√	√	√
44	BIP	-	√	√	√	√
45	ELSA	√	√	√	√	√
46	ENRG	√	√	√	√	√
47	FSSA	-	-	-	√	√
48	MEDC	√	√	√	√	√
49	ANTM	√	√	√	√	√
50	CHIA	√	√	√	√	√
51	CKRA	√	√	√	√	√
52	DKFT	√	√	√	√	√
53	INCO	√	√	√	√	√
54	PSAB	√	√	√	√	√
55	SMRU	-	-	√	√	√
56	TINS	√	√	√	√	√
57	CTTH	√	√	√	√	√
58	MPI	√	√	√	√	√

total ada 17 Perusahaan yang tidak masuk ke dalam kriteria 1.

Tabel 2 : Perusahaan yang mempunyai data lengkap dan berurutan selama periode pengamatan

Kode	Data Lap. Keuangan 2009-2013				
	2009	2010	2011	2012	2013
BISI	√	√	√	√	√
AALI	√	√	√	√	√
BWPT	√	√	√	√	√
GZCO	√	√	√	√	√
LSIP	√	√	√	√	√
SGRO	√	√	√	√	√
SIMP	√	√	√	√	√
SMAR	√	√	√	√	√
TBLA	√	√	√	√	√
UNSP	√	√	√	√	√
CPRO	√	√	√	√	√
DSFI	√	√	√	√	√
IKP	√	√	√	√	√
BTEK	√	√	√	√	√
ADRO	√	√	√	√	√
ATPK	√	√	√	√	√
BUMI	√	√	√	√	√
BYAN	√	√	√	√	√
DEWA	√	√	√	√	√
DOID	√	√	√	√	√
GTBO	√	√	√	√	√
ITMG	√	√	√	√	√
KKGI	√	√	√	√	√
MYOH	√	√	√	√	√
PKPK	-	√	√	√	√
PTBA	√	√	√	√	√
PTRO	√	√	√	√	√
SMMT	√	√	√	√	√
ARTI	-	√	√	√	√
ELSA	√	√	√	√	√
ENRG	√	√	√	√	√
MEDC	√	√	√	√	√
ANTM	√	√	√	√	√
CITA	-	√	√	√	√
CKRA	√	√	√	√	√
DKPT	√	√	√	√	√

INCO	✓	✓	✓	✓	✓
PSAB	✓	✓	✓	✓	✓
TINS	-	✓	✓	✓	✓
CTTH	-	✓	✓	✓	✓
MITI	✓	✓	✓	✓	✓

Table 6 Perusahaan yang tidak masuk kedalam kriteria 2

Kriteria 3 : Perusahaan yang mempunyai akhir tahun fiskal 31 Desember

No	Kode	Akhir Tahun fiskal 31 Desember				
		2009	2010	2011	2012	2013
1	BISI	√	√	√	√	√
2	AALI	√	√	√	√	√
3	BWPT	√	√	√	√	√
4	GZCO	√	√	√	√	√
5	TSP	√	√	√	√	√
6	SGRO	√	√	√	√	√
7	SIMP	√	√	√	√	√
8	SMAR	√	√	√	√	√
9	TBLA	√	√	√	√	√
10	UNSP	√	√	√	√	√
11	CPRO	√	√	√	√	√
12	DSFI	√	√	√	√	√
13	HKP	√	√	√	√	√
14	BTEK	√	√	√	√	√
15	ADRO	√	√	√	√	√
16	ATPK	√	√	√	√	√
17	BUMI	√	√	√	√	√
18	BYAN	√	√	√	√	√
19	DEWA	√	√	√	√	√
20	DOID	√	√	√	√	√
21	GIBO	√	√	√	√	√
22	ITMG	√	√	√	√	√
23	KKGI	√	√	√	√	√
24	MYOH	√	√	√	√	√
25	PTBA	√	√	√	√	√
26	PTRO	√	√	√	√	√
27	SMMT	√	√	√	√	√
28	ENRG	√	√	√	√	√
29	MEFC	√	√	√	√	√
30	ANJM	√	√	√	√	√
31	CKRA	√	√	√	√	√
32	DKFT	√	√	√	√	√
33	INCO	√	√	√	√	√
34	PSAB	√	√	√	√	√
35	MITI	√	√	√	√	√

al tidak ada Perusahaan yang tidak masuk kedalam kriteria 3

Kriteria 4 : Perusahaan yang menerbitkan laporan keuangan dalam satuan mata uang rupiah (Rp)

No	Kode	Lap. Keuangan dalam satuan mata uang rupiah (Rp)				
		2009	2010	2011	2012	2013
1	BISI	√	√	√	√	√
2	AALI	√	√	√	√	√
3	BWPI	√	√	√	√	√
4	GZCO	√	√	√	√	√
5	LSIP	√	√	√	√	√
6	SGRO	√	√	√	√	√
7	SIMP	√	√	√	√	√
8	SMAR	√	√	√	√	√
9	IBLA	√	√	√	√	√
10	UNSP	√	√	√	√	√
11	CPRO	√	√	√	√	√
12	DSFI	√	√	√	√	√
13	HKP	√	√	√	√	√
14	BTEK	√	√	√	√	√
15	ADRO	√	√	√	√	√
16	ATPK	√	√	√	√	√
17	BUMI	-	-	-	-	-
18	BYAN	√	√	√	-	-
19	DEWA	-	-	-	-	-
20	DOID	√	√	√	-	-
21	GTBO	√	√	√	√	-
22	ITMG	-	-	-	-	-
23	KKGI	√	√	√	-	-
24	MYOH	√	√	√	√	√
25	PTBA	√	√	√	√	√
26	PTRO	-	-	-	-	-
27	SMMT	√	√	√	√	√
28	ENRG	√	√	√	-	-
29	MEDC	-	-	-	-	-
30	ANEM	√	√	√	√	√
31	CKRA	√	√	√	√	√
32	DKFT	√	√	√	√	√
33	INCO	-	-	-	-	-
34	PSAB	√	√	-	-	-
35	MUII	√	√	√	√	√

Total ada 13 Perusahaan yang tidak masuk kedalam kriteria 4

tertia 5 : Perusahaan yang laba operasionalnya tidak mengalami rugi (loss)

Kode	Lap. Keuangan yg laba operasional tidak mengalami rugi (loss)				
	2009	2010	2011	2012	2013
BISI	√	√	√	√	√
AALI	√	√	√	√	√
BWPT	√	√	√	√	√
GZCO	√	√	√	√	√
LSIP	√	√	√	√	√
SGRO	√	√	√	√	√
SIMP	√	√	√	√	√
SMAR	√	√	√	√	√
TBLA	√	√	√	√	√
UNSP	√	√	√	√	√
CPRO	-	-	-	√	-
DSFI	-	√	√	√	√
IKP	-	-	-	-	-
BTEK	-	-	-	√	-
ATPK	-	-	-	-	√
MYOH	√	√	√	√	√
PTBA	√	√	√	√	√
SMMT	-	-	-	√	√
ANIM	√	√	√	√	√
CKRA	-	-	-	-	√
DKFT	-	-	√	√	√
MUI	√	√	√	√	√

d 8 Perusahaan yang tidak masuk kedalam kriteria 5

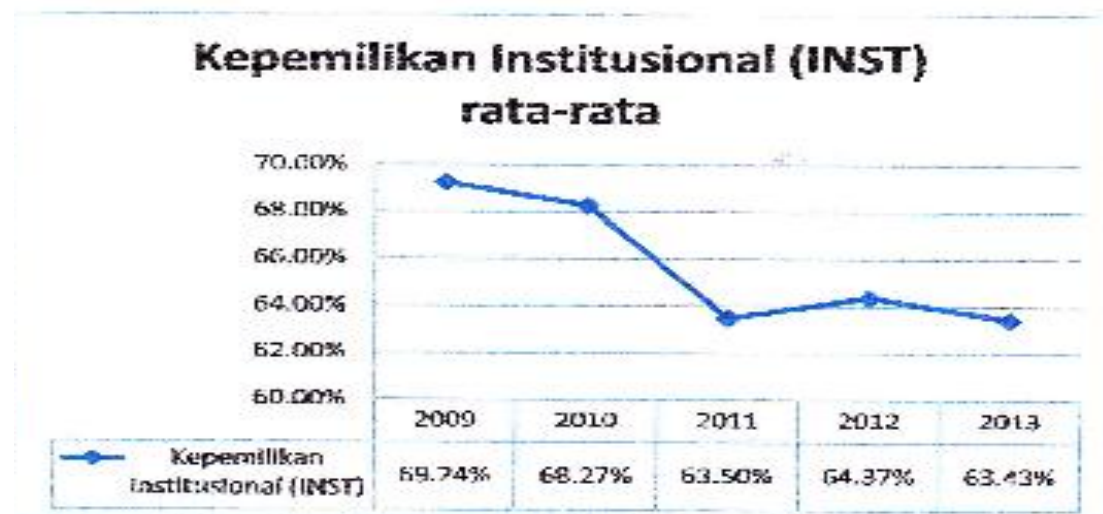
Lampiran 3
Perhitungan Kepemilikan Institusional

No	Kode	INST (%)				
		2009	2010	2011	2012	2013
1	BISI	54.08%	54.08%	54.08%	54.08%	54.08%
2	AALI	79.68%	79.68%	79.68%	79.68%	79.68%
3	BWPT	77.20%	79.31%	62.16%	67.57%	71.71%
4	GZCO	77.90%	66.70%	65.19%	63.81%	61.74%
5	LSIP	59.48%	59.48%	64.42%	59.48%	59.51%
6	SGRO	67.05%	67.05%	67.05%	67.05%	67.05%
7	SIMP	100.00%	100.00%	78.40%	78.40%	79.03%
8	SMAR	95.21%	95.21%	97.20%	97.20%	97.20%
9	TBLA	56.55%	55.55%	54.28%	58.68%	58.68%
10	UNSP	27.62%	30.16%	16.54%	16.54%	18.93%
11	MYOH	83.40%	83.40%	69.48%	78.14%	78.69%
12	PTBA	84.41%	86.79%	83.76%	83.77%	65.02%
13	ANTM	65.00%	55.00%	65.00%	65.00%	65.00%
14	MITI	41.78%	32.43%	31.75%	31.75%	31.75%

**TABEL MEAN KEPEMILIKAN INSTITUSIONAL
SELAMA LIMA TAHUN (2009-2013)**

No	Kode	INST				
		2009	2010	2011	2012	2013
1	BISI	54.08%	54.08%	54.08%	54.08%	54.08%
2	AALI	79.68%	79.68%	79.68%	79.68%	79.68%
3	BWPT	77.20%	79.31%	62.16%	67.57%	71.71%
4	GZCO	77.90%	66.70%	65.19%	63.81%	61.74%
5	LSIP	59.48%	59.48%	64.42%	59.48%	59.51%
6	SGRO	67.05%	67.05%	67.05%	67.05%	67.05%
7	SIMP	100.00%	100.00%	78.40%	78.40%	79.03%
8	SMAN	95.21%	95.21%	97.20%	97.20%	97.20%
9	TBLA	56.55%	56.55%	54.28%	58.68%	58.68%
10	UNSP	27.62%	30.16%	16.54%	16.54%	18.93%
11	MYOH	83.40%	83.40%	69.48%	78.14%	78.69%
12	PTBA	84.41%	86.79%	83.76%	83.77%	65.02%
13	ANTM	65.00%	65.00%	65.00%	65.00%	65.00%
14	MITI	41.78%	32.43%	31.75%	31.75%	31.75%
MEAN		69.24%	68.27%	63.50%	64.37%	63.43%

IK PERKEMBANGAN RATA-RATA KEPEMILIKAN INSTITUSIONAL



Lampiran 4
Perhitungan Rasio Likuiditas (*Current Ratio*)

No	Kode	2009		
		Total Aktiva Lancar	Total Hutang Lancar	CR
1	BISI	1.04E+12	3.18E+11	3.2744
2	AALI	1.71E+12	9.39E+11	1.8258
3	BWPT	4.03E+11	3.40E+11	1.1857
4	GZCO	3.64E+11	1.27E+11	2.8568
5	LSIP	9.64E+11	6.79E+11	1.4192
6	SGRO	3.64E+11	1.27E+11	2.8568
7	SIMP	3.76E+12	2.90E+12	1.2965
8	SMAR	4.59E+12	2.76E+12	1.6607
9	TBLA	9.85E+11	9.74E+11	1.0118
10	UNSP	6.66E+11	6.60E+11	1.0102
11	MYOH	6.34E+09	5.08E+09	1.2479
12	PTBA	6.78E+12	1.38E+12	4.9123
13	ANTM	5.44E+12	7.48E+11	7.2731
14	MITI	5.09E+10	4.27E+10	1.1915

No	Kode	2010		
		Total Aktiva Lancar	Total Hutang Lancar	CR
1	BISI	9.84E+11	1.16E+11	8.4630
2	AALI	2.05E+12	1.06E+12	1.9317
3	BWPT	7.79E+11	6.12E+11	1.2745
4	GZCO	2.46E+11	1.50E+11	1.6448
5	LSIP	1.49E+12	6.22E+11	2.3927
6	SGRO	2.46E+11	1.50E+11	1.6448
7	SIMP	4.67E+12	4.10E+12	1.1391
8	SMAR	6.27E+12	4.11E+12	1.5268
9	TBLA	1.63E+12	1.47E+12	1.1110
10	UNSP	1.79E+12	3.34E+12	0.5350
11	MYOH	1.87E+11	1.85E+11	1.0083
12	PTBA	6.65E+12	1.13E+12	5.7906
13	ANTM	7.59E+12	2.99E+12	3.8177
14	MITI	6.54E+10	5.16E+10	1.2677

No	Kode	2011		
		Total Aktiva Lancar	Total Hutang Lancar	CR
1	BISI	1.22E+12	2.00E+11	6.0786
2	AALI	1.89E+12	1.44E+12	1.3097
3	BWPT	4.41E+11	5.17E+11	0.8533
4	GZCO	2.31E+11	2.94E+11	0.7872
5	LSIP	2.57E+12	5.31E+11	4.8325
6	SGRO	7.83E+11	4.92E+11	1.5895
7	SIMP	8.09E+12	4.78E+12	1.6933
8	SMAR	7.94E+12	4.25E+12	1.8696
9	TBLA	1.88E+12	1.37E+12	1.3783
10	UNSP	1.37E+12	3.44E+12	0.3977
11	MYOH	2.22E+11	2.38E+11	0.9324
12	PTBA	8.86E+12	1.92E+12	4.6185
13	ANTM	9.11E+12	5.85E+12	1.5579
14	MITI	6.88E+10	4.32E+10	1.5915

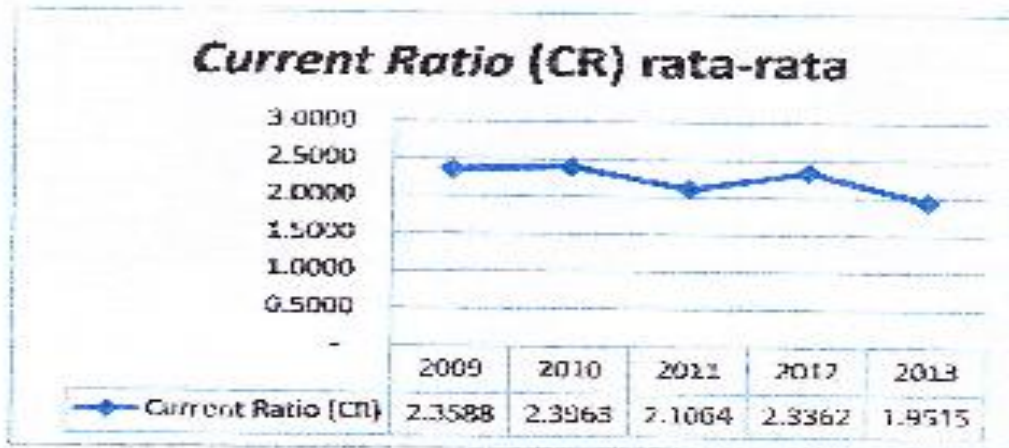
No	Kode	2012		
		Total Aktiva Lancar	Total Hutang Lancar	CR
1	BISI	1.30E+12	1.61E+11	8.0770
2	AALI	1.78E+12	2.60E+12	0.6846
3	BWPT	3.35E+11	5.15E+11	0.6513
4	GZCO	3.75E+11	2.48E+11	1.5175
5	LSIP	2.59E+12	7.92E+11	3.2730
6	SGRO	8.19E+11	7.39E+11	1.1085
7	SIMP	6.80E+12	4.58E+12	1.4831
8	SMAR	7.35E+12	3.50E+12	2.0996
9	TBLA	2.32E+12	1.46E+12	1.5881
10	UNSP	3.79E+12	3.00E+12	1.2624
11	MYOH	6.05E+11	6.56E+11	0.9217
12	PTBA	8.72E+12	1.77E+12	4.9237
13	ANTM	7.65E+12	3.04E+12	2.5142
14	MITI	8.05E+10	3.09E+10	2.6070

No	Kode	2013		
		Total Aktiva Lancar	Total Hutang Lancar	CR
1	BISI	1.41E+12	1.85E+11	7.6324
2	AAJI	1.69E+12	3.76E+12	0.4500
3	BWPT	3.19E+11	7.15E+11	0.4462
4	GZCO	2.83E+11	3.79E+11	0.7470
5	LSIP	2.00E+12	8.04E+11	2.4852
6	SGRO	7.28E+11	6.93E+11	1.0505
7	SIMP	5.35E+12	6.46E+12	0.8286
8	SMAR	7.66E+12	7.32E+12	1.0470
9	TBLA	2.54E+12	2.27E+12	1.1204
10	UNSP	3.46E+12	6.36E+12	0.5441
11	MYOH	9.11E+11	5.25E+11	1.7338
12	PTBA	6.48E+12	2.26E+12	2.8659
13	ANTM	7.08E+12	3.86E+12	1.8364
14	MITI	9.85E+10	2.52E+10	3.9061

TABEL MEAN CURRENT RATIO SELAMA LIMA TAHUN (2009-2013)

No	Kode	CR				
		2009	2010	2011	2012	2013
1	BISI	3.2744	8.4630	6.0786	8.0770	7.6324
2	AATI	1.8258	1.9317	1.3097	0.6846	0.4500
3	BWPT	1.1857	1.2745	0.8533	0.6513	0.4162
4	GZCO	2.8568	1.6448	0.7877	1.5125	0.7470
5	LSIP	1.4192	2.3927	4.8325	3.7730	2.4852
6	SGRO	2.8568	1.6448	1.5895	1.1085	1.0505
7	SIMP	1.2965	1.1391	1.6933	1.4831	1.6000
8	SMAR	1.6607	1.5268	1.8696	2.0996	1.0470
9	TBLA	1.0118	1.1110	1.3783	1.5881	1.1204
10	UNSP	1.0102	0.5350	0.3977	1.2624	1.0000
11	MYOH	4.3479	1.0083	0.9324	0.9217	1.7338
12	PILA	4.9123	5.7905	4.6185	4.9217	2.8659
13	ANIM	7.2731	3.8177	1.5579	2.5142	1.8364
14	MHI	1.1915	1.2677	1.5915	2.6070	3.9061
MEAN		2.3588	2.3963	2.1064	2.3362	1.9515

GRAFIK PERKEMBANGAN RATA-RATA CURRENT RATIO (CR)



Lampiran 5
Perhitungan Free Cash Flow

No	Kode	2009			
		Arus kas Operasional	Capital Expenditure	MO.kerja bersih	FCF
1	BISI	1.87E+11	1.55E+09	7.24E+11	-5.39E-11
2	AALI	1.98E+12	4.43E+11	7.75E+11	7.66E+11
3	BWPT	1.16E+11	4.10E+10	6.31E+10	1.22E+10
4	GZCO	1.52E+11	4.36E+10	2.36E+11	-1.28E+11
5	LSIP	8.81E+11	2.26E+11	2.85E+11	3.70E+11
6	SGRO	1.84E+11	1.05E+11	2.36E+11	-1.57E+11
7	SIMP	1.03E+12	1.32E+12	8.61E+11	-1.15E+12
8	SMAR	1.25E+11	5.27E+11	1.83E+12	-2.23E+12
9	TBLA	-3.25E+11	6.68E+10	1.15E+10	-4.03E+11
10	UNSP	5.05E+11	5.58E+10	6.72E+09	4.42E+11
11	MYOH	5.80E+10	1.07E+10	1.26E+09	4.60E+10
12	PTBA	2.74E+12	1.24E+10	5.40E+12	-2.68E+12
13	ANTM	1.00E+12	1.24E+08	4.57E+12	3.56E+12
14	MITI	2.30E+10	6.07E+09	8.18E-09	8.71E+09

No	Kode	2010			
		Arus kas Operasional	Capital Expenditure	MO.kerja bersih	FCF
1	BISI	2.23E+11	1.33E+10	8.68E+11	-6.58E+11
2	AALI	2.95E+12	2.42E+11	9.89E+11	1.72E+12
3	BWPT	3.63E+11	5.07E+10	1.68E+11	1.45E+11
4	GZCO	1.24E+11	3.03E+10	9.66E+10	-2.66E+09
5	LSIP	1.38E+12	1.25E+11	8.66E+11	3.86E+11
6	SGRO	5.32E+11	6.23E+10	9.66E+10	3.73E+11
7	SIMP	1.94E+12	1.14E+12	5.70E+11	2.32E+11
8	SMAR	-2.30E+11	5.34E+11	7.16E+12	-2.93E+12
9	TBLA	3.81E+11	1.54E+11	1.63E+11	6.39E+10
10	UNSP	9.55E+11	6.40E+12	1.55E+12	-7.00E+12
11	MYOH	2.57E+08	1.99E+10	1.53E-09	-2.12E+10
12	PTBA	2.49E+12	5.49E+11	5.50E-12	-3.56E+12
13	ANTM	2.00E+12	6.18E+10	5.60E+12	-3.66E+12
14	MITI	1.37E+10	5.22E+09	1.38E-10	-5.35E+09

Kode	2011			
	Arus kas Operasional	Capital Expenditure	MO.kerja bersih	FCF
BISI	2.34E+11	2.95E+09	1.02E+12	-7.86E+11
AALI	3.16E+12	7.37E+11	4.46E+11	1.98E+12
BWPT	2.80E+11	1.17E+11	-7.59E+10	2.39E+11
GZCO	1.62E+11	1.28E+11	-6.25E+10	9.60E+10
LSIP	1.74E+12	9.59E+10	2.04E+12	-3.96E+11
SGRO	7.19E+11	3.31E+11	2.90E+11	9.81E+10
SIMP	2.82E+12	4.50E+11	3.31E+12	-9.44E+11
SMAR	1.11E+12	6.18E+11	3.69E+12	-3.20E+12
TBLA	8.38E+11	2.35E+11	5.17E+11	8.61E+10
UNSP	1.13E+12	6.51E+10	-2.07E+12	3.14E+12
MYOH	3.90E+10	6.37E+10	-1.61E+10	-8.57E+09
PTBA	3.60E+12	2.19E+11	6.94E+12	-3.56E+12
ANTM	1.57E+12	2.83E+10	9.02E+12	-7.48E+12
MITI	2.31E+10	5.35E+09	2.56E+10	-7.86E+09

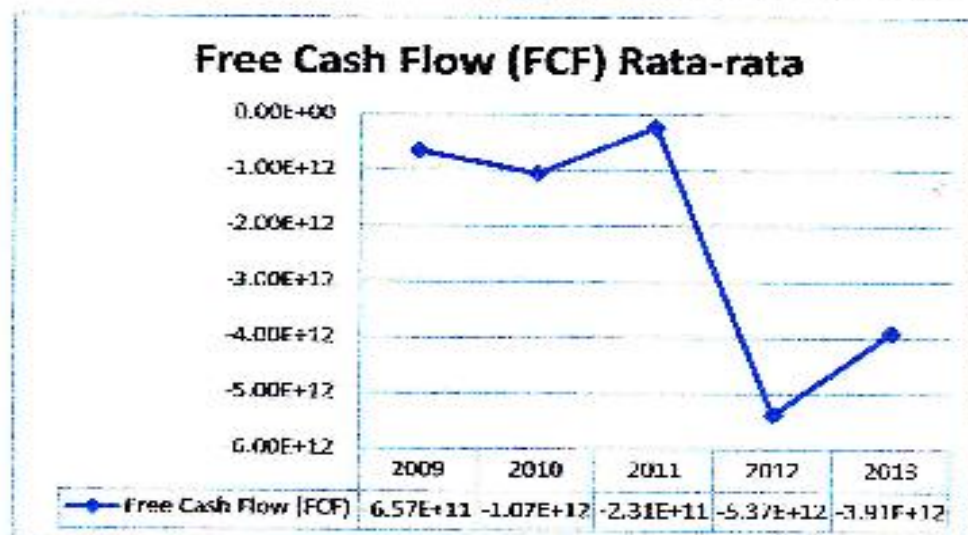
Kode	2012			
	Arus kas Operasional	Capital Expenditure	MO.kerja bersih	FCF
BISI	7.69E+10	3.19E+09	1.14E+12	-1.07E+12
AALI	2.61E+12	1.49E+12	-8.20E+11	1.94E+12
BWPT	1.37E+11	2.22E+11	-1.79E+11	9.44E+10
GZCO	1.21E+10	3.33E+10	1.27E+11	-1.48E+11
LSIP	1.41E+12	4.05E+11	1.80E+12	-7.93E+11
SGRO	3.56E+11	3.55E+11	8.02E+10	-7.96E+10
SIMP	2.72E+12	1.42E+12	2.21E+12	-9.09E+11
SMAR	3.41E+12	1.24E+12	3.85E+12	-1.68E+12
TBLA	-8.85E+09	3.57E+11	8.58E+11	-1.22E+12
UNSP	5.25E+11	5.99E+13	7.87E+11	6.01E+13
MYOH	1.51E+11	4.85E+11	-5.14E+10	-2.82E+11
PTBA	2.21E+12	7.13E+11	6.95E+12	-5.45E+12
ANTM	8.91E+11	1.68E+12	4.61E+12	-5.40E+12
MITI	2.16E+10	1.50E+10	4.96E+10	-4.30E+10

Kode	2013			
	Arus kas Operasional	Capital Expenditure	MO.kerja bersih	FCF
BISI	1.00E+11	3.92E+09	1.22E+12	-1.13E+12
AALI	3.16E+12	1.58E+12	-2.07E+12	3.65E+12
BWPT	9.48E+10	1.08E+11	-3.96E+11	3.82E+11
GZCO	1.28E+11	1.88E+10	-9.60E+10	2.05E+11
LSIP	1.25E+12	5.47E+11	1.19E+12	-4.90E+11
SGRO	3.81E+11	6.22E+10	3.50E+10	2.84E+11
SIMP	2.14E+12	1.33E+12	-1.11E+12	1.92E+12
SMAR	2.16E+12	1.77E+12	3.44E+11	5.00E+10
TBLA	-1.57E+10	5.72E+11	2.73E+11	-8.60E+11
UNSP	5.19E+10	5.99E+13	-2.90E+12	-5.69E+13
MYOH	3.59E+10	2.14E+11	3.85E+11	-5.63E+11
PTBA	2.05E+12	9.50E+11	4.22E+12	-3.12E+12
ANTM	1.57E+11	2.04E+12	-3.85E+12	1.97E+12
MITI	2.43E+10	7.55E+09	7.33E+10	-5.65E+10

TABEL MEAN FREE CASH FLOW SELAMA LIMA TAHUN (2009-2013)

No	Kode	FCF				
		2009	2010	2011	2012	2013
1	BISI	-5.39E+11	-6.58E+11	7.86E+11	-1.07E+12	-1.13E+12
2	AALI	7.66E+11	1.72E+12	1.98E+12	1.94E+12	3.65E+12
3	BWPI	1.22E+10	1.45E+11	2.39E+11	9.44E+10	3.82E+11
4	GZCO	-1.28E+11	-2.66E+09	9.60E+10	-1.48E+11	2.05E+11
5	LSIP	3.70E+11	3.86E+11	-3.96E+11	-7.93E+11	4.90E+11
6	SGRO	-1.57E+11	3.73E+11	9.81E+10	-7.96E+10	2.84E+11
7	SIMP	-1.15E+12	2.32E+11	-9.44E+11	-9.09E+11	1.92E+12
8	SMAR	2.23E+12	-2.93E+12	-3.20E+12	-1.68E+12	5.00E+10
9	TALA	-4.03E+11	6.39E+10	8.61E+10	-1.22E+12	-8.60E+11
10	UNSP	4.42E+11	-7.00E+12	3.14E+12	-6.01E+13	-5.69E+13
11	MYOH	4.60E+10	2.12E+10	-8.57E+09	-2.82E+11	-5.63E+11
12	PTBA	-2.68E+12	-3.56E+12	-3.56E+12	-5.45E+12	-3.12E+12
13	ANTM	-3.56E+12	-3.66E+12	2.83E+10	-5.40E+12	1.97E+12
14	MITI	8.72E+09	-5.35E+09	-7.86E+09	-4.30E+10	-5.65E+10
MEAN		-6.57E+11	-1.07E+12	-2.31E+11	-5.37E+12	-3.91E+12

GRAFIK PERKEMBANGAN RATA-RATA FREE CASH FLOW (FCF)



Lampiran 6
Perhitungan Kebijakan Hutang

No	Kode	2009		
		Tot. Hutang	Tot. Ekuitas	DER
1	BISI	3.E+11	1.E+12	0.3415
2	AALI	1.F+12	6.E+12	0.1839
3	BWPT	7.E+11	9.E+11	0.7923
4	GZCO	9.E+11	1.F+12	0.8070
5	LSIP	1.F+12	4.E+12	0.2724
6	SGRO	5.E+11	2.E+12	0.2690
7	SIMP	1.F+13	7.E+12	1.4057
8	SMAR	5.E+12	5.E+12	1.0968
9	TBLA	2.E+12	1.E+12	1.7991
10	UNSP	2.E+12	3.E+12	0.8993
11	MYOH	9.E+10	2.E+11	0.5662
12	PTBA	2.E+12	6.E+12	0.4021
13	ANTM	2.L+12	8.E+12	0.2145
14	MITI	8.E+10	3.E+10	2.8263

No	Kode	2010		
		Tot. Hutang	Tot. Ekuitas	DER
1	BISI	1.48E+11	1.16E+12	0.1277
2	AAU	1.33E+12	7.21E+12	0.1851
3	BWPT	1.53E+12	1.13E+12	1.3518
4	GZCO	8.66E+11	1.17E+12	0.7394
5	LSIP	1.01E+12	4.55E+12	0.2212
6	SGRO	7.17E+11	2.13E+12	0.3361
7	SIMP	1.13E+13	7.73E+12	1.4646
8	SMAR	6.50E+12	5.83E+12	1.1148
9	TBLA	2.41E+12	1.23E+12	1.9523
10	UNSP	9.95E+12	8.32E+12	1.1967
11	MYOH	1.92E+11	1.58E+11	1.2148
12	PTBA	2.28E+12	6.37E+12	0.3583
13	ANTM	2.71E+12	9.58E+12	0.2829
14	MITI	7.94E+10	3.55E+10	2.2366

No	Kode	2011		
		Tot. Hutang	Tot. Ekuitas	DER
1	BISI	2.E+11	1.E+12	0.1870
2	AALI	2.E+12	8.E+12	0.2110
3	BWPT	2.F+12	1.E+12	1.5170
4	GZCO	1.E+12	2.E+12	0.8808
5	LSIP	1.E+12	6.E+12	0.1631
6	SGRO	9.E+11	2.E+12	0.3647
7	SIMP	1.E+13	2.E+13	0.6815
8	SMAR	7.E+12	7.E+12	1.0069
9	TBLA	3.E+12	2.E+12	1.6408
10	UNSP	1.E+13	9.E+12	1.0648
11	MYOH	2.E+11	2.E+11	1.3614
12	PTBA	3.E+12	8.E+12	0.4093
13	ANTM	4.E+12	1.F+13	0.4112
14	MITI	6.E+10	6.E+10	0.8783

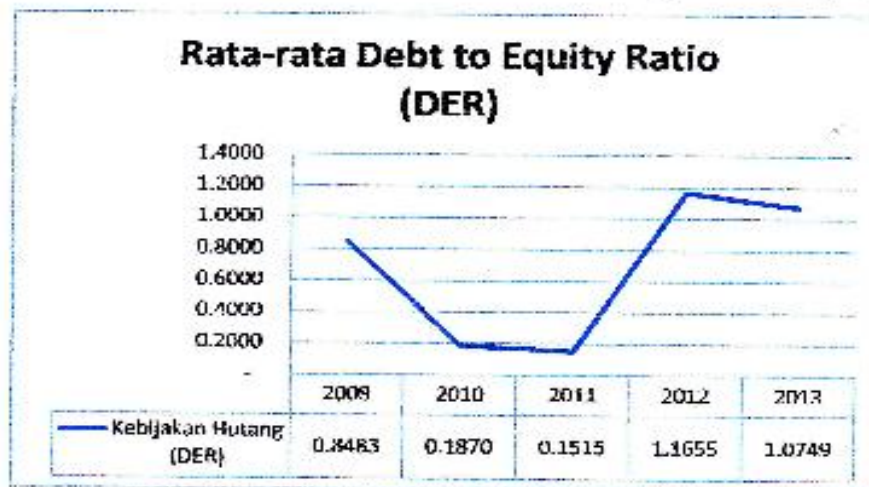
No	Kode	2012		
		Tot. Hutang	Tot. Ekuitas	DER
1	BISI	2.09E+11	1.38E+12	0.1515
2	AALI	4.70E+12	1.03F+13	0.4573
3	BWPT	3.25F+12	1.67E+12	1.9486
4	GZCO	1.59E+12	1.60L+12	0.9920
5	LSIP	1.27L+13	6.28E+12	2.0267
6	SGRO	1.47E+12	2.67E+12	0.5515
7	SIMP	1.05E+13	1.61E+13	0.6514
8	SMAR	7.31E+12	8.94E+12	0.8175
9	TBLA	3.44E+12	1.76E+12	1.9540
10	UNSP	1.11E+13	7.91E+12	1.3986
11	MYOH	1.02L+12	2.71E+11	3.7687
12	PTBA	4.22E+12	8.51E+12	0.4966
13	ANTM	6.88E+12	1.28E+13	0.5359
14	MITI	5.37E+10	9.48E+10	0.5667

No	Kode	2013		
		Tot. Hutang	Tot. Ekuitas	DER
1	BISI	2.37E+11	1.48E+12	0.1606
2	AALI	3.05E+12	9.37E+12	0.3261
3	BWPT	4.02E+12	2.18E+12	1.8380
4	GZCO	1.70E+12	1.50E+12	1.1294
5	LSIP	1.36E+12	6.61E+12	0.2058
6	SGRO	1.81E+12	2.70E+12	0.6722
7	SIMP	1.20E+13	1.61E+13	0.7423
8	SMAR	1.19E+13	6.48E+12	1.8344
9	TBLA	4.41E+12	1.80E+12	2.4552
10	UNSP	1.31E+13	4.87E+12	2.7014
11	MYOH	1.03E+12	7.82E+11	1.3213
12	PTBA	4.13E+12	7.55E+12	0.5463
13	ANTM	9.07E+12	1.28E+13	0.7091
14	MITI	4.54E+10	1.12E+11	0.4072

TABEL MEAN DEBT TO EQUITY RATIO SELAMA LIMA TAHUN (2009-2013)

No	Kode	CR				
		2009	2010	2011	2012	2013
1	BISI	0.3415	0.1277	0.1870	0.1515	0.1606
2	AALI	0.1839	0.1851	0.2110	0.4573	0.3261
3	BWPT	0.7923	1.3518	1.5170	1.9486	1.8380
4	GZCO	0.8070	0.7394	0.8808	0.9920	1.1294
5	LSiP	0.2724	0.2212	0.1631	2.0267	0.2058
6	SGRO	0.2690	0.3361	0.3647	0.5515	0.6722
7	SIMP	1.4057	1.4646	0.6815	0.6514	0.7423
8	SMAR	1.0968	1.1148	1.0069	0.8175	1.8344
9	TBLA	1.7991	1.9523	1.6408	1.9540	2.4552
10	UNSP	0.8993	1.1967	1.0648	1.3986	2.7014
11	MYOH	0.5662	1.2148	1.3614	3.7687	1.3213
12	PTBA	0.4021	0.3583	0.4093	0.4966	0.5463
13	ANIM	0.2145	0.2829	0.4112	0.5359	0.7091
14	MITI	2.8263	2.2366	0.8783	0.5667	0.4072
MEAN		0.8483	0.1870	0.1515	1.1655	1.0749

GRAFIK PERKEMBANGAN RATA-RATA DEBT TO EQUITY RATIO (DER)



Lampiran 7
HASIL ANALISIS DEKRIPTIF

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation
	70	3.6410	.1277	3.7687	.955144	.7579215
	70	.8346	.1654	1.0000	.657830	.2003361
	70	8.0653	.3877	8.4830	2.222118	1.9023006
	70	6378025767500 0	6013119487500 0	3649063000000	2353049253764. 09	9912110445303 .618
IN (twiwise)	70					

Lampiran 8
HASIL Uji NORMALITAS

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		70
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	.64200262
	Absolute	.137
Most Extreme Differences	Positive	.137
	Negative	-.093
Kolmogorov-Smirnov Z		1.145
Asymp. Sig. (2-tailed)		.145

a. Test distribution is Normal.

b. Calculated from data.

Lampiran 9
HASIL UJI MULTIKOLONIERITAS

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	FCF, CR, INST ^b		Enter

- a. Dependent Variable: DER
b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.532 ^a	.282	.250	.6564314

- a. Predictors: (Constant), FCF, CR, INST
b. Dependent Variable: DER

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.197	3	3.732	8.662	.000 ^b
	Residual	28.440	66	.431		
	Total	39.637	69			

- a. Dependent Variable: DER
b. Predictors: (Constant), FCF, CR, INST

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.550	.318		4.876	.000		
INST	-.305	.429	-.081	-.711	.479	.849	1.178
CR	-.191	.042	-.480	-4.594	.000	.997	1.003
FCF	-1.290E-014	.000	-.169	-1.490	.141	.847	1.181

Dependent Variable: DER

Coefficient Correlations^a

Model		FCF	CR	INST	
1	Correlations	FCF	1.000	-.057	-.389
		CR	-.057	1.000	.033
		INST	-.389	.033	1.000
1	Covariances	FCF	7.504E-029	-2.041E-017	-1.444E-015
		CR	-2.041E-017	.002	.001
		INST	-1.444E-015	.001	.184

a. Dependent Variable: DER

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	INST	CR	FCF
1	1	2.684	1.000	.01	.01	.04	.01
1	2	.959	1.673	.00	.00	.00	.81
1	3	.324	2.880	.02	.04	.91	.00
1	4	.034	8.920	.97	.95	.04	.19

a. Dependent Variable: DER

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.223911	2.122733	.955144	.4028369	70
Residual	-.8478435	2.6294849	0E-7	.6420026	70
Std. Predicted Value	-2.927	2.898	.000	1.000	70
Std. Residual	-1.292	4.006	.000	.978	70

a. Dependent Variable: DER

Lampiran 10
HASIL UJI AUTOKORELASI

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	FCF, CR, INST ^b		Enter

a. Dependent Variable: DER

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.532 ^a	.282	.250	.6564314	2.050

a. Predictors: (Constant), FCF, CR, INST

b. Dependent Variable: DER

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.197	3	3.732	8.662	.000 ^b
	Residual	28.440	66	.431		
	Total	39.637	69			

a. Dependent Variable: DER

b. Predictors: (Constant), FCF, CR, INST

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
	(Constant)	1.550	.318		4.876	.000	
	INST	-.305	.429	-.081	-.711	.479	.849 1.178
	CR	-.191	.042	-.480	-4.594	.000	.997 1.003
	FCF	-1.290E-014	.000	-.169	-1.490	.141	.847 1.181

a. Dependent Variable: DER

Coefficient Correlations^a

Model		FCF	CR	INST	
1	Correlations	FCF	1.000	-.057	-.389
		CR	-.057	1.000	.033
		INST	-.389	.033	1.000
	Covariances	FCF	7.504E-029	-2.041E-017	-1.444E-015
		CR	-2.041E-017	.002	.001
		INST	-1.444E-015	.001	.184

a. Dependent Variable: DER

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	INST	CR	FCF
1		2.684	1.000	.01	.01	.04	.01
2		.959	1.673	.00	.00	.00	.81
3		.324	2.800	.02	.04	.91	.00
4		.034	8.920	.97	.95	.04	.19

a. Dependent Variable: DER

Casewise Diagnostics^a

Case Number	Std. Residual	DER	Predicted Value	Residual
53	4.006	3.7687	1.139215	2.6294850

a. Dependent Variable: DER

Lampiran II
HASIL UJI HETEROSKEDASTISITAS

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	FCF, CR, INST ^b		Enter

a. Dependent Variable: Abs_Ut

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.343 ^a	.117	.077	.39608

a. Predictors: (Constant), FCF, CR, INST

b. Dependent Variable: Abs_Ut

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.377	3	.459	2.925	.047 ^b
	Residual	10.354	88	.117		
	Total	11.731	91			

a. Dependent Variable: Abs_Ut

b. Predictors: (Constant), FCF, CR, INST

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.876	.192		4.567	.000
	INST	.350	.259	-.170	-1.358	.181
	CR	-.087	.025	-.310	-2.679	.090
	FCF	3.307E-016	.000	.079	.633	.528

a. Dependent Variable: Abs_Ut

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.1154	.8017	.4886	.41124	70
Residual	-.52335	2.08995	.00000	.38738	70
Std. Predicted Value	-2.642	2.217	.000	1.000	70
Std. Residual	-1.321	5.277	.000	.978	70

a. Dependent Variable: Abs_Ut

Lampiran 12

HASIL UJI HIPOTESIS

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	FCF, CR, INST ^b		Enter

a. Dependent Variable: DER

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.532 ^a	.282	.250	.6584314

a. Predictors: (Constant), FCF, CR, INST

b. Dependent Variable: DER

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.197	3	3.732	8.662	.000 ^b
	Residual	28.440	66	.431		
	Total	39.637	69			

a. Dependent Variable: DER

b. Predictors: (Constant), FCF, CR, INST

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.550	.318		4.876	.000
INST	-.305	.429	-.081	-.711	.479
CR	-.191	.042	-.480	-4.594	.000
FCF	-1.290E-014	.000	-.189	-1.480	.141

a. Dependent Variable: DER

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.223011	2.122733	.955144	.4028369	70
Residual	-.8478435	2.6204849	0E-7	.8420026	70
Std. Predicted Value	-2.927	2.888	.000	1.000	70
Std. Residual	-1.292	4.006	.000	.978	70

a. Dependent Variable: DER

Jadwal Penulisan Skripsi

Keterangan	Bulan 9				Bulan 10				Bulan 11				Bulan 12				Bulan 01			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Penulisan Pra-Proposal	■	■	■	■	■															
Presentasi Proposal							■													
Pengumpulan Data									■	■	■	■								
Analisis Data													■	■	■	■				
Penulisan Laporan Skripsi																	■	■	■	■
Penyerahan Skripsi																				■

SURAT PERNYATAAN

Yang bertanda tangan di bawah ini :

Nama : Rif 'atul Wirda Enrekawangi
Alamat : Jl. Cenderawasih, Fakfak, Papua Barat.
NIM : 2011310790
Jurusan : Akuntansi
Program Studi : Strata 1

Dengan ini menyatakan bahwa Skripsi saya yang berjudul :

“PENGARUH KEPEMILIKAN INSTITUSIONAL, LIKUIDITAS, DAN *FREE CASH FLOW* TERHADAP KEBIJAKAN HUTANG PADA PERUSAHAAN INDUSTRI BAHAN BAKU YANG TERDAFTAR DI BEI”

Adalah benar-benar merupakan karya saya sendiri dan bukan jiplakan (plagiat) dari karya ilmiah orang lain serta bukan hasil dibuatkan oleh orang/pihak lain. Apabila di kemudian hari ternyata Pernyataan Saya tersebut tidak benar, maka saya bersedia menerima sanksi berupa pembatalan Skripsi beserta segala hal yang terkait dengan Skripsi tersebut.

Surabaya, 11 Februari 2015
Yang menyatakan,

A 5000 Rupiah postage stamp (Meterai Tempel) with a signature over it. The stamp features the Garuda Pancasila emblem and the text 'METERAI TEMPEL', 'TGL. 30', '17420EADF177399458', '5000', and 'LIMA RIBURUPIAH'.

Rif 'atul Wirda .E


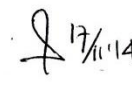



Yayasan Pendidikan Perbanas Jawa Timur
Sekolah Tinggi Ilmu Ekonomi Perbanas Surabaya
 Jalan Nginden Semolo 34-36 Surabaya, Telp. (031)5947151 - 52 / Fax. (031)5935937

BERITA ACARA PERBAIKAN PROPOSAL SKRIPSI

Pada hari ini, Selasa, tanggal 28 Oktober 2014 telah dilakukan evaluasi proposal skripsi

Nama : RIF'ATUL WIRDA ENREKAWANGI
 N I M : 2011310790
 Program Pendidikan : S1 Akuntansi
 dengan saran perbaikan/revisi sebagai berikut :



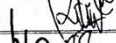
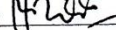
No.	Halaman	ACC Penguji
<u>B. Putri</u> - Perjelas latar belakang, perbaiki bahasa dan teknik penulisan. - Perbaiki penelitian terdahulu. - Hubungan antar variabel → diperbaiki.		 17/11
<u>P. Bayu</u> - Perbaiki definisi operasional. - Teknik pendisain.	}	 17/11/14
<u>B. Nursuci</u> - Teknik pendisain. - Pengaluran variabel.	}	 18/11 2014

Perubahan Judul : ADA / TIDAK ADA *)

Judul Baru :

Tim Evaluator Proposal

Tanda Tangan

1.	Dra. NUR SUCI I. MEI MURNI, Ak., M.M.	1.	
2.	BAYU SARJONO, S.E., Ak, M.Ak., CA., BKP	2.	
3.	PUTRI WULANDITYA, SE., MAK.	3.	
4.	NURUL HASANAH USWATI DEWI, SE, M.Si.	4.	



DAFTAR PERBAIKAN SKRIPSI

Ujian ke - 1

Nama : RIF'ATUL WIRDA ENREKAWANGI

N I M : 2011310790

Program Pendidikan : S1 Akuntansi

Hari, tanggal : Rabu, 11 Februari 2015

No.	Halaman	ACC Penguji
<p>B. Dityah</p> <ol style="list-style-type: none">Perbaiki tingkat signifikansi H_0Tabel 4.3 Analisis deskriptif → diperbaikiSaran penelitian yang akan datang → delta di las 1 th.Pembahasan Mo kerja (-) → saran ditambahkan. Cek hal 61 & 66, hal 43.		<p><i>[Signature]</i> 20/02/15</p>
<p>B. Ganasti</p> <ol style="list-style-type: none">Penulisan proposal → hilang.Pembahasan diperbaikiPembahasan analisis deskriptifKeterbatasan dan saran		<p><i>[Signature]</i> 2/15 /3</p>

Perubahan Judul : ADA / TIDAK ADA *)

Judul Baru :

Mengetahui,
Dosen Pembimbing

[Signature]

NURUL HASANAH USWATI DEWI, SE, M.Si.

Tim Penguji,
Sekretaris

[Signature]

NURUL HASANAH USWATI DEWI, SE, M.Si.