

Lampiran 1

Data Sampel Perusahaan

**Daftar sampel perusahaan  
Periode 2011-2014**

<b>No</b>	<b>Kode Perusahaan</b>	<b>Nama Perusahaan</b>
1	APLN	Agung Podomoro Land Tbk
2	ASRI	Alam Sutera Realty Tbk
3	CTRA	Ciputra Development Tbk
4	CTRS	Ciputra Surya Tbk
5	DILD	Intiland Development Tbk
6	MKPI	Metropolitan Kentjana Tbk
7	PUDP	Pudjiati Prestige Tbk
8	PWON	Pakuwon Jati Tbk

## Lampiran 2

$$R = \frac{Pt - Pt - 1 + Dt}{Pt - 1}$$

## DATA RETURN SAHAM PERUSAHAAN SAMPEL

No	Kode Perusahaan	Tahun	Harga penutupan (Rp)	Dividen (Rp)	Return Saham (Rp)
1	APLN	2010	385,00		
		2011	350,00	6,00	-0,08
		2012	370,00	6,00	0,07
		2013	215,00	6,00	-0,40
		2014	335,00	6,00	0,59
2	ASRI	2010	295,00		
		2011	460,00	4,03	0,57
		2012	600,00	6,13	0,32
		2013	430,00	14,60	-0,26
		2014	560,00	7,00	0,32
3	CTRA	2010	350,00		
		2011	540,00	6,00	0,56
		2012	800,00	7,00	0,49
		2013	750,00	12,00	-0,05
		2014	1.250,00	19,00	0,69
4	CTRS	2010	690,00		
		2011	870,00	13,00	0,28
		2012	2.250,00	25,00	1,61
		2013	1.310,00	42,00	-0,40
		2014	2.960,00	60,00	1,31
5	DILD	2010	425,00		
		2011	255,00	3,00	-0,39
		2012	335,00	3,00	0,33
		2013	315,00	5,00	-0,04
		2014	650,00	8,00	1,09
6	MKPI	2010	2.800,00		
		2011	2.900,00	125,00	0,08
		2012	3.900,00	150,00	0,40
		2013	9.500,00	165,00	1,48
		2014	15.300,00	205,00	0,63

7	PUDP	2010	330,00		
		2011	465,00	5,00	0,42
		2012	500,00	20,00	0,12
		2013	480,00	12,00	-0,02
		2014	441,00	12,00	-0,06
8	PWON	2010	900,00		
		2011	750,00	1,20	-0,17
		2012	225,00	1,45	-0,70
		2013	270,00	3,50	0,22
		2014	575,00	4,50	1,15

## Lampiran 3

Menghitung NOPAT dan *Invested Capital*

NOPAT = Laba bersih setelah pajak + biaya bunga

*Invested Capital* = Hutang jangka pendek + hutang jangka panjang + total ekuitas

No	Kode Perusahaan	Thn	Lab operasi (Rp)	Biaya bunga (Rp)	Hutang jangka pendek (Rp)	Hutang jangka panjang (Rp)	Total Ekuitas (Rp)	NOPAT (Rp)	Invested Capital (Rp)
1	APLN	2011	684.902.756	114.391.550	2.562.062.584	3.245.490.660	5.031.268.353	799.294.306	10.838.821.597
		2012	841.290.753	374.318.296	4.298.842.662	4.547.895.920	6.348.903.770	1.215.609.049	15.195.642.352
		2013	930.240.497	469.177.462	5.208.638.817	7.258.586.782	7.212.683.391	1.399.417.959	19.679.908.990
		2014	983.875.368	609.475.500	5.958.969.206	9.264.304.640	8.462.884.365	1.593.350.868	23.686.158.211
2	ASRI	2011	602.736.609	62.443.270	2.364.797.736	855.878.441	2.786.871.914	665.179.879	6.007.548.091
		2012	1.216.091.539	138.867.189	3.162.986.085	3.051.556.425	4.731.874.734	1.354.958.728	10.946.417.244
		2013	889.576.596	119.687.257	3.718.655.115	5.377.642.758	5.331.784.694	1.009.263.853	14.428.082.567
		2014	1.176.955.123	195.037.673	2.803.110.232	7.750.062.788	6.371.193.934	1.371.992.796	16.924.366.954
3	CTRA	2011	494.011.087.830	51.894.381.365	2.209.140.896.688	1.668.291.736.814	7.647.434.188.814	545.905.469.195	11.524.866.822.316
		2012	849.382.875.816	35.314.755.520	4.503.801.547.050	2.038.845.217.942	8.480.744.962.252	884.697.631.336	15.023.391.727.244
		2013	1.413.388.450.323	117.142.571.066	7.129.204.152.992	3.220.154.139.164	9.765.513.089.701	1.530.531.021.389	20.114.871.381.857
		2014	1.794.142.840.271	392.250.120.235	7.775.481.053.758	4.086.625.795.160	11.421.370.771.998	2.186.392.960.506	23.283.477.620.916
4	CTRS	2011	199.327.063.606	26.169.540.588	1.112.927.132.842	467.157.989.190	1.948.943.161.719	225.496.604.194	3.529.028.283.751
		2012	273.913.555.964	47.333.848.057	1.732.698.641.466	480.926.905.256	2.214.585.096.833	321.247.404.021	4.428.210.643.555
		2013	412.809.066.465	40.764.183.843	2.826.339.771.204	448.165.265.849	2.495.664.797.621	453.573.250.308	5.770.169.834.674
		2014	583.796.318.489	4.136.048.659	2.666.270.435.765	436.423.576.371	3.018.517.462.091	587.932.367.148	6.121.211.474.227

5	DILD	2011	147.404.782.396	48.300.574.331	1.491.285.516.503	649.560.237.107	3.799.002.091.322	195.705.356.727	5.939.847.844.932
		2012	200.435.726.378	81.792.350.715	1.145.868.660.771	994.947.172.739	3.950.935.487.032	282.228.077.093	6.091.751.320.542
		2013	329.608.541.861	82.029.491.509	1.689.759.703.146	1.740.666.192.738	4.096.044.505.121	411.638.033.370	7.526.470.401.005
		2014	432.417.358.803	98.745.885.026	1.801.234.294.094	2.733.483.167.468	4.470.166.548.979	531.163.243.829	9.004.884.010.541
6	MKPI	2011	323.002.151.219	1.049.056.715	445.208.762.571	204.711.279.665	1.488.677.271.697	324.051.207.934	2.138.597.313.933
		2012	363.050.255.701	3.941.776.969	472.229.155.490	371.451.056.964	1.709.523.427.398	366.992.032.670	2.553.203.639.852
		2013	365.563.078.058	23.775.326.196	566.002.712.656	354.103.702.368	1.918.709.023.847	389.338.404.254	2.838.815.438.871
		2014	437.464.993.821	21.534.592.044	1.693.945.428.333	460.474.593.231	2.161.794.247.668	458.999.585.865	4.316.214.269.232
7	PUDP	2011	21.020.795.835	698.105.119	82.582.503.800	100.044.430.608	240.703.509.558	1.076.636.566	423.330.443.966
		2012	21.137.976.004	379.856.773	68.641.375.625	106.748.577.507	254.430.262.440	1.146.352.678	429.820.215.572
		2013	26.378.888.591	1.610.860.172	57.172.169.519	32.256.968.859	277.196.709.778	2.747.407.713	366.625.848.156
		2014	15.051.709.941	3.176.786.155	70.896.885.975	42.603.726.020	288.293.699.722	29.147.575.043	401.794.311.717
8	PWON	2011	378.531.447.00	91.187.563	1.250.077.154	2.121.498.414	2.373.135.467	91.187.563	5.744.711.035
		2012	766.495.905.00	83.455.372	2.018.287.628	2.412.996.739	3.134.535.549	83.455.372	7.565.819.916
		2013	1.136.547.541.00	55.244.509	2.849.867.237	2.345.869.289	4.102.508.882	55.244.509	9.298.245.408
		2014	25.970.788.888.00	154.051.141	3.913.147.398	4.574.524.360	8.263.070.780	154.051.141	16.750.742.538

## Lampiran 4

Perhitungan Pd (Tingkat hutang). Kd (*Cost of debt*). Pe (Tingkat modal)

No	Kode Perusahaan	Tahun	Hutang jangka pendek (Rp)	Hutang jangka panjang (Rp)	Total Ekuitas (Rp)	Biaya bunga (Rp)	Pd (Rp)	Kd (Rp)	Pe (Rp)
1	APLN	2011	2.562.062.584	3.245.490.660	5.031.268.353	114.391.550	0,299	0,035	0,464
		2012	4.298.842.662	4.547.895.920	6.348.903.770	374.318.296	0,299	0,082	0,418
		2013	5.208.638.817	7.258.586.782	7.212.683.391	469.177.462	0,369	0,065	0,366
		2014	5.958.969.206	9.264.304.640	8.462.884.365	609.475.500	0,391	0,066	0,357
2	ASRI	2011	2.364.797.736	855.878.441	2.786.871.914	62.443.270	0,142	0,073	0,464
		2012	3.162.986.085	3.051.556.425	4.731.874.734	138.867.189	0,279	0,046	0,432
		2013	3.718.655.115	5.377.642.758	5.331.784.694	119.687.257	0,373	0,022	0,370
		2014	2.803.110.232	7.750.062.788	6.371.193.934	195.037.673	0,458	0,025	0,376
3	CTRA	2011	2.209.140.896.688	1.668.291.736.814	7.647.434.188.814	51.894.381.365	0,145	0,031	0,664
		2012	4.503.801.547.050	2.038.845.217.942	8.480.744.962.252	35.314.755.520	0,136	0,017	0,565
		2013	7.129.204.152.992	3.220.154.139.164	9.765.513.089.701	117.142.571.066	0,160	0,036	0,485
		2014	7.775.481.053.758	2.728.407.897.348	11.421.370.771.998	392.250.120.235	0,124	0,144	0,521
4	CTRS	2011	1.112.927.132.842	467.157.989.190	1.948.943.161.719	26.169.540.588	0,132	0,056	0,552
		2012	1.732.698.641.466	480.926.905.256	2.214.585.096.833	47.333.848.057	0,109	0,098	0,500
		2013	2.826.339.771.204	448.165.265.849	2.495.664.797.621	40.764.183.843	0,078	0,091	0,433
		2014	2.666.270.435.765	436.423.576.371	3.018.517.462.091	4.136.048.659	0,071	0,009	0,493

5	DILD	2011	1.491.285.516.503	649.560.237.107	3.799.002.091.322	48.300.574.331	0,109	0,074	0,640
		2012	1.145.868.660.771	994.947.172.739	3.950.935.487.032	81.792.350.715	0,163	0,082	0,649
		2013	1.689.759.703.146	1.740.666.192.738	4.096.044.505.121	82.029.491.509	0,231	0,047	0,544
		2014	1.801.234.294.094	2.733.483.167.468	4.470.166.548.979	98.745.885.026	0,304	0,036	0,496
6	MKPI	2011	445.208.762.571	204.711.279.665	1.488.677.271.697	1.049.056.715	0,096	0,005	0,696
		2012	472.229.155.490	371.451.056.964	1.709.523.427.398	3.941.776.969	0,145	0,011	0,670
		2013	566.002.712.656	354.103.702.368	1.918.709.023.847	23.775.326.196	0,125	0,067	0,676
		2014	1.693.945.428.333	460.474.593.231	2.161.794.247.668	21.534.592.044	0,107	0,047	0,501
7	PUDP	2011	82.582.503.800	100.044.430.608	240.703.509.558	698.105.119	0,236	0,007	0,569
		2012	68.641.375.625	106.748.577.507	254.430.262.440	379.856.773	0,248	0,004	0,592
		2013	57.172.169.519	32.256.968.859	277.196.709.778	1.610.860.172	0,088	0,050	0,756
		2014	70.896.885.975	42.603.726.020	288.293.699.722	3.176.786.155	0,106	0,075	0,718
8	PWON	2011	1.250.077.154	2.121.498.414	2.373.135.467	91.187.563	0,369	0,043	0,413
		2012	2.018.287.628	2.412.996.739	3.134.535.549	83.455.372	0,319	0,035	0,414
		2013	2.849.867.237	2.345.869.289	4.102.508.882	55.244.509	0,252	0,024	0,441
		2014	3.913.147.398	4.574.524.360	8.263.070.780	154.051.141	0,273	0,034	0,493

Lampiran 5

Perhitungan T (Tingkat pajak) dan Ke (*Cost of Equity*)

No	Kode Perusahaan	Tahun	Beban pajak (Rp)	Laba sebelum pajak (Rp)	Dividen (Rp)	Po (Rp)	T (Rp)	Ke (Rp)
1	APLN	2011	203.321.472	888.230.223	6.00	350.00	0.229	0.017
		2012	256.255.978	1.097.546.731	6.00	370.00	0.233	0.016
		2013	246.935.022	1.177.175.519	6.00	215.00	0.210	0.028
		2014	245.821.925	1.229.697.293	6.00	335.00	0.200	0.018
2	ASRI	2011	68.406.593	671.143.202	4.03	460.00	0.102	0.009
		2012	128.103.048	1.344.194.587	6.13	600.00	0.095	0.010
		2013	192.199.233	1.081.775.829	14.60	430.00	0.178	0.034
		2014	208.811.531	1.385.766.654	7.00	560.00	0.151	0.013
3	CTRA	2011	124.766.421.467	618.777.509.297	6.00	540.00	0.202	0.011
		2012	180.027.980.317	1.029.410.856.133	7.00	800.00	0.175	0.009
		2013	296.103.334.862	1.709.491.785.165	12.00	750.00	0.173	0.016
		2014	353.225.576.117	2.147.368.416.338	19.00	1.250.00	0.164	0.015
4	CTRS	2011	40.216.734.356	239.543.797.962	13.00	870.00	0.168	0.015
		2012	55.293.395.974	329.206.951.938	25.00	2.250.00	0.168	0.011
		2013	75.374.116.825	488.183.183.290	42.00	1.310.00	0.154	0.032
		2014	91.574.283.732	675.370.602.221	60.00	2.960.00	0.136	0.020



5	DILD	2011	51.158.119.914	198.562.902.312	3.00	255.00	0.258	0.012
		2012	75.804.487.283	276.240.213.661	3.00	335.00	0.274	0.009
		2013	74.140.672.440	403.749.214.301	5.00	315.00	0.184	0.016
		2014	95.050.202.576	528.467.561.379	8.00	650.00	0.180	0.012
6	MKPI	2011	77.273.232.590	400.275.383.809	125.00	2.900.00	0.193	0.043
		2012	85.304.962.908	448.355.218.609	150.00	3.900.00	0.190	0.038
		2013	365.563.078.058	464.484.275.888	165.00	9.500.00	0.787	0.017
		2014	437.464.993.821	551.161.685.352	175.00	15.300.00	0.794	0.011
7	PUDP	2011	3.674.166.940	24.694.962.775	5.00	465.00	0.149	0.011
		2012	3.113.866.915	24.251.842.918	20.00	500.00	0.128	0.040
		2013	2.981.152.001	29.360.040.592	12.00	480.00	0.102	0.025
		2014	1.665.566.066	16.717.276.007	12.00	441.00	0.100	0.027
8	PWON	2011	91.339.101	469.870.548	1.20	750.00	0.194	0.002
		2012	134.608.929	901.104.834	1.45	225.00	0.149	0.006
		2013	194.644.175	1.331.191.716	3.50	270.00	0.146	0.013
		2014	260.164.669	2.859.305.685	4.50	575.00	0.091	0.008

Lampiran 6

Perhitungan WACC (Weight Average Cost of Capital)

$$(Pd*kd (1-T) + (Pe*ke)$$

No	Kode Perusahaan	Tahun	Pd (Tingkat hutang)	kd (cost of debt)	T (Tingkat pajak)	Ke (Cost of equity)	Pe (Tingkat modal)	WACC
1	APLN	2011	0,299	0,035	0,229	0,017	0,464	0,016
		2012	0,299	0,082	0,233	0,016	0,418	0,025
		2013	0,369	0,065	0,210	0,028	0,366	0,029
		2014	0,391	0,066	0,200	0,018	0,357	0,027
2	ASRI	2011	0,142	0,073	0,102	0,009	0,464	0,013
		2012	0,279	0,046	0,095	0,010	0,432	0,016
		2013	0,373	0,022	0,178	0,034	0,370	0,019
		2014	0,458	0,025	0,151	0,013	0,376	0,015
3	CTRA	2011	0,145	0,031	0,202	0,011	0,664	0,011
		2012	0,136	0,017	0,175	0,009	0,565	0,007
		2013	0,160	0,036	0,173	0,016	0,485	0,013
		2014	0,124	0,144	0,164	0,015	0,521	0,023
4	CTRS	2011	0,132	0,056	0,168	0,015	0,552	0,014
		2012	0,109	0,098	0,168	0,011	0,500	0,014
		2013	0,078	0,091	0,154	0,032	0,433	0,020
		2014	0,071	0,009	0,136	0,020	0,493	0,010
5	DILD	2011	0,109	0,074	0,258	0,012	0,640	0,014
		2012	0,163	0,082	0,274	0,009	0,649	0,016
		2013	0,231	0,047	0,184	0,016	0,544	0,018
		2014	0,304	0,036	0,180	0,012	0,496	0,015
6	MKPI	2011	0,096	0,005	0,193	0,043	0,696	0,030
		2012	0,145	0,011	0,190	0,038	0,670	0,027
		2013	0,125	0,067	0,787	0,017	0,676	0,013
		2014	0,107	0,047	0,794	0,011	0,501	0,007
7	PUDP	2011	0,236	0,007	0,149	0,011	0,569	0,008
		2012	0,248	0,004	0,128	0,040	0,592	0,025
		2013	0,088	0,050	0,102	0,025	0,756	0,023
		2014	0,106	0,075	0,100	0,027	0,718	0,027
8	PWON	2011	0,369	0,043	0,194	0,002	0,413	0,014
		2012	0,319	0,035	0,149	0,006	0,414	0,012
		2013	0,252	0,024	0,146	0,013	0,441	0,011
		2014	0,273	0,034	0,091	0,008	0,493	0,012

Lampiran 7

Menghitung *Capital Charges* dan EVA

*Capital Charges* = WACC \* *Invested Capital*

EVA = NOPAT – *Capital Charges*

No	Kode Perusahaan	Tahun	NOPAT (Rp)	<i>Invested Capital</i> (Rp)	WACC (Rp)	<i>Capital Charges</i> (Rp)	EVA (Rp)
1	APLN	2011	799.294.306	10.838.821.597	0,016	173.421.146	625.873.160
		2012	1.215.609.049	15.195.642.352	0,025	379.891.059	835.717.990
		2013	1.399.417.959	19.679.908.990	0,029	570.717.361	828.700.598
		2014	1.593.350.868	23.686.158.211	0,027	639.526.272	953.824.596
2	ASRI	2011	665.179.879	6.007.548.091	0,013	78.098.125	587.081.754
		2012	1.354.958.728	10.946.417.244	0,016	175.142.676	1.179.816.052
		2013	1.009.263.853	14.428.082.567	0,021	302.989.734	706.274.119
		2014	1.371.992.796	16.924.366.954	0,015	253.865.504	1.118.127.292
3	CTRA	2011	545.905.469.195	11.524.866.822.316	0,011	126.773.535.045	419.131.934.150
		2012	884.697.631.336	15.023.391.727.244	0,007	105.163.742.091	779.533.889.245
		2013	1.530.531.021.389	20.114.871.381.857	0,013	261.493.327.964	1.269.037.693.425
		2014	2.186.392.960.506	23.283.477.620.916	0,023	504.280.973.631	1.650.872.975.225
4	CTRS	2011	225.496.604.194	3.529.028.283.751	0,014	49.406.395.973	176.090.208.221
		2012	321.247.404.021	4.428.210.643.555	0,014	61.994.949.010	259.252.455.011
		2013	453.573.250.308	5.770.169.834.674	0,021	121.173.566.528	332.399.683.780
		2014	587.932.367.148	6.121.211.474.227	0,010	61.212.114.742	526.720.252.406

5	DILD	2011	195.705.356.727	5.939.847.844.932	0,014	83.157.869.829	112.547.486.898
		2012	282.228.077.093	6.091.751.320.542	0,016	97.468.021.129	184.760.055.964
		2013	411.638.033.370	7.526.470.401.005	0,018	135.476.467.218	276.161.566.152
		2014	531.163.243.829	9.004.884.010.541	0,015	135.073.260.158	396.089.983.671
6	MKPI	2011	324.051.207.934	2.138.597.313.933	0,030	64.157.919.418	259.893.288.516
		2012	366.992.032.670	2.553.203.639.852	0,027	68.936.498.276	298.055.534.394
		2013	389.338.404.254	2.838.815.438.871	0,013	36.904.600.705	352.433.803.549
		2014	458.999.585.865	4.316.214.269.232	0,007	30.213.499.885	428.786.085.980
7	PUDP	2011	1.076.636.566	423.330.443.966	0,008	3.386.643.552	-2.310.006.986
		2012	1.146.352.678	429.820.215.572	0,025	10.745.505.389	-9.599.152.711
		2013	2.747.407.713	366.625.848.156	0,023	8.432.394.508	-5.684.986.795
		2014	29.147.575.043	401.794.311.717	0,027	10.848.446.416	18.299.128.627
8	PWON	2011	91.187.563	5.744.711.035	0,014	80.425.954	10.761.609
		2012	83.455.372	7.565.819.916	0,012	90.789.839	-7.334.467
		2013	55.244.509	9.298.245.408	0,011	102.280.699	-47.036.190
		2014	15.051.141	16.750.742.538	0,012	201.008.910	-185.957.769

Lampiran 8

$$DOL = \frac{\% \text{ Perubahan dalam EBIT}}{\% \text{ Perubahan dalam penjualan}}$$

DATA DEGREE OF OPERATING LEVERAGE (DOL) PERUSAHAAN SAMPEL

No	Kode Perusahaan	Tahun	EBIT (Rp)	% Perubahan EBIT	Penjualan (Rp)	% Perubahan penjualan	DOL (X)
1	APLN	2010	376.952.258		1.835.067.415		
		2011	773.838.673	105,29%	3.450.248.857	88,02%	1,20
		2012	723.228.435	-6,54%	3.903.791.187	13,15%	-0,50
		2013	707.998.057	-2,11%	3.897.643.425	-0,16%	13,37
		2014	620.221.793	-12,40%	3.920.640.862	0,59%	-21,01
2	ASRI	2010	297.886.900		790.933.749		
		2011	608.699.932	104,34%	1.381.046.263	74,61%	1,40
		2012	1.205.327.398	98,02%	2.446.413.889	77,14%	1,27
		2013	962.088.572	-20,18%	3.684.239.761	50,60%	-0,40
		2014	1.190.728.981	23,77%	3.630.914.079	-1,45%	-16,42
3	CTRA	2010	434.217.000		1.301.434.000		
		2011	616.529.000	41,99%	1.742.333.000	33,88%	1,24
		2012	1.093.550.000	77,37%	2.695.501.000	54,71%	1,41
		2013	1.809.550.000	65,47%	4.239.679.000	57,29%	1,14
		2014	2.449.217.000	35,35%	5.220.043.000	23,12%	1,53

4	CTRS	2010	120.640.929.524		545.745.354.007		
		2011	213.374.257.374	76,87%	736.587.936.498	34,97%	2,20
		2012	281.873.102.881	32,10%	863.673.473.647	17,25%	1,86
		2013	447.418.999.447	58,73%	1.261.563.139.632	46,07%	1,27
		2014	634.010.216.762	41,70%	1.480.877.862.004	17,38%	2,40
5	DILD	2010	401.086.961.128		728.134.953.419		
		2011	150.262.327.981	-62,54%	810.567.756.778	11,32%	-5,52
		2012	194.447.862.946	29,41%	1.081.750.982.817	33,46%	0,88
		2013	321.719.722.792	65,45%	1.053.106.266.855	-2,65%	-24,72
		2014	429.721.676.353	33,57%	1.610.086.914.383	52,89%	0,63
6	MKPI	2010	318.555.974.816		159.078.663.685		
		2011	399.226.327.094	25,32%	1.888.619.961.003	1087,22%	0,02
		2012	444.413.441.640	11,32%	165.700.157.796	-91,23%	-0,12
		2013	440.728.949.692	-0,83%	136.889.459.715	-17,39%	0,05
		2014	529.627.093.308	20,17%	169.303.504.371	23,68%	0,85
7	PUDP	2010	11.675.566.971		14.423.208.627		
		2011	24.694.962.775	111,51%	47.549.885.826	229,68%	0,49
		2012	24.251.842.918	-1,79%	54.017.695.023	13,60%	-0,13
		2013	29.360.040.592	21,06%	46.257.115.359	-14,37%	-1,47
		2014	16.717.276.007	-43,06%	34.706.015.537	-24,97%	1,72

8	PWON	2010	385.625.772		58.064.427.706		
		2011	469.870.548	21,85%	88.907.302.567	53,12%	0,41
		2012	901.104.834	91,78%	96.306.358.515	8,32%	11,03
		2013	1.331.191.716	47,73%	95.023.976.613	-1,33%	-35,84
		2014	2.859.305.685	114,79%	84.064.427.706	-11,53%	-9,95

Lampiran 9

$$\text{Return on Asset (ROA)} = \frac{\text{Earning after taxes}}{\text{Total Asset}}$$

DATA RETURN ON ASSET (ROA) PERUSAHAAN SAMPEL

No	Kode Perusahaan	Tahun	Laba bersih setelah pajak	Total aktiva	ROA
1	APLN	2011	684.902.756	10.838.821.597	0,06
		2012	841.290.753	15.195.642.352	0,06
		2013	930.240.497	19.679.908.990	0,05
		2014	983.875.368	23.686.158.211	0,04
2	ASRI	2011	602.736.609	6.007.548.091	0,10
		2012	1.216.091.539	10.946.417.244	0,11
		2013	889.576.596	14.428.082.567	0,06
		2014	1.176.955.123	16.924.366.954	0,07
3	CTRA	2011	494.011.087.830	11.524.866.822.316	0,04
		2012	849.382.875.816	15.023.391.727.244	0,06
		2013	1.413.388.450.323	20.114.871.381.857	0,07
		2014	1.794.142.840.271	23.283.477.620.916	0,08
4	CTRS	2011	199.327.063.606	3.529.028.283.751	0,06
		2012	273.913.555.964	4.428.210.643.555	0,06
		2013	412.809.066.465	5.770.169.834.674	0,07
		2014	583.796.318.489	6.121.211.474.227	0,10
5	DILD	2011	147.404.782.396	5.939.847.844.932	0,02
		2012	200.435.726.378	6.091.751.320.542	0,03
		2013	329.608.541.861	75.266.470.401.005	0,00
		2014	432.417.358.803	9.004.884.010.541	0,05
6	MKPI	2011	323.002.151.219	2.138.597.313.933	0,15
		2012	363.050.255.701	2.553.203.639.852	0,14
		2013	365.563.078.058	2.838.815.438.871	0,13
		2014	437.464.993.821	4.316.214.269.232	0,10
7	PUDP	2011	21.020.795.835	423.330.443.966	0,05
		2012	21.137.976.004	429.820.215.572	0,05
		2013	26.378.888.591	366.625.848.156	0,07
		2014	15.051.709.941	401.794.311.717	0,04



8	PWON	2011	378.531.447.00	5.744.711.035.00	0,05
		2012	766.495.905.00	7.565.619.916.00	0,05
		2013	1.136.547.541.00	9.298.245.408.00	0,07
		2014	25.970.788.888.00	16.750.742.538.00	0,04

Lampiran 10

**STATISTIK DESKRIPTIF**

DESCRIPTIVES VARIABLES=X1 X2 X3 Y  
/STATISTICS=MEAN STDDEV MIN MAX.

**Descriptives**

[DataSet2]

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
EVA	32	-9599152711.00	1650872975225.00	24153367898 3.3125	38029568234 2.61720
OL	32	-35.84	13.37	-2.1784	9.70595
ROA	32	.00	.15	.0666	.03337
RETURNSAHAM	32	-.70	1.61	.3175	.56107
Valid N (listwise)	32				

## Lampiran 11

### UJI NORMALITAS

NPAR TESTS  
/K-S(NORMAL)=RES\_1  
/MISSING ANALYSIS.

#### NPar Tests

[DataSet2]

##### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		32
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	.51675170
Most Extreme Differences	Absolute	.125
	Positive	.125
	Negative	-.092
Kolmogorov-Smirnov Z		.706
Asymp. Sig. (2-tailed)		.701

a. Test distribution is Normal.

b. Calculated from data.

Lampiran 12

**UJI AUTOKORELASI**

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Y
  /METHOD=ENTER X1 X2 X3
  /RESIDUALS DURBIN
  /SAVE RESID.
```

**Regression**

[DataSet2]

**Variables Entered/Removed<sup>a</sup>**

Model	Variables Entered	Variables Removed	Method
1	ROA, EVA, OL <sup>b</sup>	.	Enter

a. Dependent Variable: RETURN SAHAM

b. All requested variables entered.

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.390 <sup>a</sup>	.152	.061	.54373	2.459

a. Predictors: (Constant), ROA, EVA, OL

b. Dependent Variable: RETURN SAHAM

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.481	3	.494	1.670	.196 <sup>b</sup>
	Residual	8.278	28	.296		
	Total	9.759	31			

a. Dependent Variable: RETURN SAHAM

b. Predictors: (Constant), ROA, EVA, OL

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.106	.230		-.460	.649
EVA	3.310E-013	.000	.224	1.259	.219
OL	-.010	.010	-.178	-.990	.331
ROA	4.821	3.032	.287	1.590	.123

a. Dependent Variable: RETURN SAHAM

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.0020	.8106	.3175	.21856	32
Residual	-.72867	1.35982	.00000	.51675	32
Std. Predicted Value	-1.462	2.256	.000	1.000	32
Std. Residual	-1.340	2.501	.000	.950	32

a. Dependent Variable: RETURN SAHAM

Lampiran 13

**UJI AUTOKORELASI DENGAN LAG**

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT RES_2
  /METHOD=ENTER LagRes
  /RESIDUALS DURBIN
  /SAVE RESID.
```

**Regression**

[DataSet2]

**Variables Entered/Removed<sup>a</sup>**

Model	Variables Entered	Variables Removed	Method
1	LagRes <sup>b</sup>	.	Enter

- a. Dependent Variable: Unstandardized Residual
- b. All requested variables entered.

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.308 <sup>a</sup>	.095	.063	.50635173	1.945

- a. Predictors: (Constant), LagRes
- b. Dependent Variable: Unstandardized Residual

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.777	1	.777	3.032	.092 <sup>b</sup>
	Residual	7.435	29	.256		
	Total	8.213	30			

- a. Dependent Variable: Unstandardized Residual
- b. Predictors: (Constant), LagRes

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.		
	B	Std. Error	Beta				
1	(Constant)	-.002	.091		-.022	.983	
	LagRes	-.326	.187		-.308	-1.741	.092

a. Dependent Variable: Unstandardized Residual

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.4449734	.2353916	.0081083	.16097748	31
Residual	-.81789547	1.38163173	0E-8	.49784101	31
Std. Predicted Value	-2.815	1.412	.000	1.000	31
Std. Residual	-1.615	2.729	.000	.983	31

a. Dependent Variable: Unstandardized Residual

Lampiran 14

**UJI MULTIKOLONEARITAS**

```

REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA COLLIN TOL
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Y
  /METHOD=ENTER X1 X2 X3
  /SAVE RESID.
    
```

**Regression**

[DataSet2]

**Variables Entered/Removed<sup>a</sup>**

Model	Variables Entered	Variables Removed	Method
1	ROA, EVA, OL <sup>b</sup>	.	Enter

a. Dependent Variable: RETURN SAHAM

b. All requested variables entered.

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.390 <sup>a</sup>	.152	.061	.54373

a. Predictors: (Constant), ROA, EVA, OL

b. Dependent Variable: RETURN SAHAM

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.481	3	.494	1.670	.196 <sup>b</sup>
	Residual	8.278	28	.296		
	Total	9.759	31			

a. Dependent Variable: RETURN SAHAM

b. Predictors: (Constant), ROA, EVA, OL



**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.106	.230		-.460	.649		
EVA	3.310E-013	.000	.224	1.259	.219	.954	1.049
OL	-.010	.010	-.178	-.990	.331	.937	1.068
ROA	4.821	3.032	.287	1.590	.123	.932	1.073

a. Dependent Variable: RETURN SAHAM

**Collinearity Diagnostics<sup>a</sup>**

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	EVA	OL	ROA
1	1	2.370	1.000	.03	.07	.01	.03
1	2	1.013	1.530	.00	.06	.80	.00
1	3	.521	2.133	.04	.88	.11	.05
1	4	.095	4.987	.93	.00	.08	.92

a. Dependent Variable: RETURN SAHAM

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.0020	.8106	.3175	.21856	32
Residual	-.72867	1.35982	.00000	.51675	32
Std. Predicted Value	-1.462	2.256	.000	1.000	32
Std. Residual	-1.340	2.501	.000	.950	32

a. Dependent Variable: RETURN SAHAM

Lampiran 15

**UJI HETEROSKEDASTISITAS**

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT AbsResidual
  /METHOD=ENTER X1 X2 X3
  /SAVE RESID.
```

**Regression**

[DataSet2]

**Variables Entered/Removed<sup>a</sup>**

Model	Variables Entered	Variables Removed	Method
1	ROA, EVA, OL <sup>b</sup>	.	Enter

a. Dependent Variable: AbsResidual

b. All requested variables entered.

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.123 <sup>a</sup>	.015	-.090	.33391

a. Predictors: (Constant), ROA, EVA, OL

b. Dependent Variable: AbsResidual

**ANOVA<sup>a</sup>**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.048	3	.016	.144	.933 <sup>b</sup>
1 Residual	3.122	28	.111		
Total	3.170	31			

a. Dependent Variable: AbsResidual

b. Predictors: (Constant), ROA, EVA, OL

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.368	.141		2.602	.015
EVA	4.924E-014	.000	.059	.305	.763
OL	.003	.006	.080	.413	.683
ROA	.387	1.862	.040	.208	.837

a. Dependent Variable: AbsResidual

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.3003	.4839	.3995	.03943	32
Residual	-.37270	.95132	.00000	.31734	32
Std. Predicted Value	-2.517	2.140	.000	1.000	32
Std. Residual	-1.116	2.849	.000	.950	32

a. Dependent Variable: AbsResidual

Lampiran 16

**UJI ANALISIS REGRESI BERGANDA**

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Y
  /METHOD=ENTER X1 X2 X3
  /SAVE RESID.
```

**Regression**

[DataSet2]

**Variables Entered/Removed<sup>a</sup>**

Model	Variables Entered	Variables Removed	Method
1	ROA, EVA, OL <sup>b</sup>	.	Enter

a. Dependent Variable: RETURN SAHAM

b. All requested variables entered.

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.390 <sup>a</sup>	.152	.061	.54373

a. Predictors: (Constant), ROA, EVA, OL

b. Dependent Variable: RETURN SAHAM

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.481	3	.494	1.670	.196 <sup>b</sup>
	Residual	8.278	28	.296		
	Total	9.759	31			

a. Dependent Variable: RETURN SAHAM

b. Predictors: (Constant), ROA, EVA, OL

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.106	.230		-.460	.649
EVA	3.310E-013	.000	.224	1.259	.219
OL	-.010	.010	-.178	-.990	.331
ROA	4.821	3.032	.287	1.590	.123

a. Dependent Variable: RETURN SAHAM

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.0020	.8106	.3175	.21856	32
Residual	-.72867	1.35982	.00000	.51675	32
Std. Predicted Value	-1.462	2.256	.000	1.000	32
Std. Residual	-1.340	2.501	.000	.950	32

a. Dependent Variable: RETURN SAHAM