

**LAMPPIRAN**

## LAMPIRAN 2

### POPULASI PENELITIAN

No.	Kode	Emiten	Tanggal IPO
1	ALDO	Alkindo Naratama Tbk	12-Jul-11
2	DAJK	Dwi Aneka aya Kemasindo Tbk	14-May-14
3	FASW	Fajar Surya Wisesa Tbk	1-Dec-94
4	INKP	Indah Kiat Pulp & Paper Tbk	16-Jul-90
5	INRU	Toba Pulp Lestari Tbk	18-Jun-90
6	KBRI	Kertas Basuki Rachmat Indonesia Tbk	11-Jul-08
7	KDSI	Kedawung Setia Industrial Tbk	29-Jul-96
8	SPMA	Suparma Tbk	16-Nov-94
9	TKIM	Pabrik Kertas Tjiwi Kimia Tbk	3-Apr-90

## LAMPIRAN 3

### PEMILIHAN SAMPEL

No.	Kode	Laporan Keuangan Dalam Mata Uang Rupiah					Keterangan
		2011	2012	2013	2014	2015	
1	ALDO	√	√	√	√	√	Sampel
2	DAJK	X					Eliminasi
3	FASW	√	√	√	√	√	Sampel
4	INKP	√	√	√	√	√	Sampel
5	INRU	√	√	√	√	√	Sampel
6	KBRI	√	√	√	√	√	Sampel
7	KDSI	√	√	√	√	√	Sampel
8	SPMA	√	√	√	√	√	Sampel
9	TKIM	√	√	√	√	X	Eliminasi

#### LAMPIRAN 4

#### SAMPEL PENELITIAN

No.	Kode	Emiten
1	ALDO	Alkindo Naratama Tbk
2	FASW	Fajar Surya Wisesa Tbk
3	INKP	Indah Kiat Pulp & Paper Tbk
4	INRU	Toba Pulp Lestari Tbk
5	KBRI	Kertas Basuki Rachmat Indonesia Tbk
6	KDSI	Kedawang Setia Industrial Tbk
7	SPMA	Suparma Tbk

#### LAMPIRAN 5

#### PERHITUNGAN WCTA

No.	Kode	Tahun	Current Assets	Current Liabilities	Working Capital	Total Assets	WCTA
1	ALDO	2011	84,790	74,371	10,419	164,621	0.06
		2012	104,370	85,298	19,072	184,897	0.10
		2013	195,586	150,483	45,103	301,479	0.15
		2014	245,346	184,603	60,743	356,814	0.17
		2015	247,660	184,214	63,446	366,011	0.17
2	FASW	2011	1,137,863	861,199	276,664	4,936,094	0.06
		2012	1,680,952	2,879,319	(1,198,367)	5,578,334	-0.21
		2013	1,859,840	1,310,180	549,660	5,692,060	0.10
		2014	1,795,623	1,838,653	(43,030)	5,581,001	-0.01
		2015	1,718,541	1,609,497	109,044	6,993,634	0.02
3	INKP	2011	13,309,711	12,586,892	722,819	57,299,196	0.01
		2012					0.10

			16,216,377	9,663,308	6,553,069	64,281,325	
		2013	21,772,035	14,868,626	6,903,409	83,156,170	0.08
		2014	20,612,745	14,924,630	5,688,115	81,073,679	0.07
		2015	30,400,963	21,688,344	8,712,619	103,162,005	0.08
4	INRU	2011	562,098	480,776	81,322	2,906,348	0.03
		2012	464,257	637,543	(173,286)	3,043,101	-0.06
		2013	610,248	949,808	(339,560)	3,950,572	-0.09
		2014	645,130	643,252	1,878	4,106,790	0.00
		2015	875,888	857,420	18,468	4,894,031	0.00
5	KBRI	2011	37,906	55,729	(17,823)	744,581	-0.02
		2012	35,556	15,460	20,096	740,753	0.03
		2013	77,240	55,576	21,664	788,749	0.03
		2014	127,838	71,285	56,553	1,299,315	0.04
		2015	315,601	392,667	(77,066)	1,455,931	-0.05
6	KDSI	2011	382,030	281,285	100,745	587,567	0.17
		2012	369,492	232,231	137,261	570,564	0.24
		2013	490,442	339,512	150,930	850,234	0.18
		2014	556,325	406,689	149,636	952,177	0.16
		2015	731,259	632,245	99,014	1,177,094	0.08
7	SPMA	2011	371,564	304,847	66,717	1,551,777	0.04
		2012	482,597	182,354	300,243	1,664,353	0.18
		2013	548,082	456,537	91,545	1,767,106	0.05
		2014	682,792	186,961	495,831	2,091,957	0.24

		2015	712,695	765,798	(53,103)	2,185,464	-0.02
Nilai Minimum							-0.21
Nilai Maksimum							0.24
Nilai Rata-Rata							0.06

## LAMPIRAN 6

### PERHITUNGAN RETA

No.	Kode	Tahun	Retained Earning	Total Assets	RETA
1	ALDO	2011	10,331	164,621	0.06
		2012	15,589	184,897	0.08
		2013	29,191	301,479	0.10
		2014	39,333	356,814	0.11
		2015	53,135	366,011	0.15
2	FASW	2011	559,192	4,936,094	0.11
		2012	564,485	5,578,334	0.10
		2013	315,427	5,692,060	0.06
		2014	402,173	5,581,001	0.07
		2015	62,297	6,993,634	0.01
3	INKP	2011	(1,557,166)	57,299,196	-0.03
		2012	(1,182,254)	64,281,325	-0.02
		2013	1,212,362	83,156,170	0.01
		2014	2,650,982	81,073,679	0.03
		2015	6,171,989	103,162,005	0.06
4	INRU	2011	(2,399,338)	2,906,348	-0.83

		2012	5,489,872	3,043,101	1.80
		2013	(6,919,568)	3,950,572	-1.75
		2014	(6,955,076)	4,106,790	-1.69
		2015	(8,280,751)	4,894,031	-1.69
5	KBRI	2011	(811,753)	744,581	-1.09
		2012	(2,431,389)	740,753	-3.28
		2013	(2,449,610)	788,749	-3.11
		2014	(2,467,136)	1,299,315	-1.90
		2015	2,621,720	1,455,931	1.80
6	KDSI	2011	73,063	587,567	0.12
		2012	109,900	570,564	0.19
		2013	149,509	850,234	0.18
		2014	193,998	952,177	0.20
		2015	196,156	1,177,094	0.17
7	SPMA	2011	154,045	1,551,777	0.10
		2012	182,002	1,664,353	0.11
		2013	158,145	1,767,106	0.09
		2014	206,748	2,091,957	0.10
		2015	155,414	2,185,464	0.07
Nilai Minimum					-3.28
Nilai Maksimum					1.80
Nilai Rata-Rata					-0.27

**LAMPIRAN 7****PERHITUNGAN EBITTA**

<b>No.</b>	<b>Kode</b>	<b>Tahun</b>	<b>EBIT</b>	<b>Total Assets</b>	<b>EBITTA</b>
1	ALDO	2011	12,351	164,621	0.08
		2012	16,436	184,897	0.09
		2013	33,592	301,479	0.11
		2014	28,201	356,814	0.08
		2015	32,454	366,011	0.09
2	FASW	2011	182,076	4,936,094	0.04
		2012	11,029	5,578,334	0.00
		2013	(329,410)	5,692,060	-0.06
		2014	126,444	5,581,001	0.02
		2015	(402,947)	6,993,634	-0.06
3	INKP	2011	208,020	57,299,196	0.00
		2012	310,687	64,281,325	0.00
		2013	2,538,737	83,156,170	0.03
		2014	1,570,766	81,073,679	0.02
		2015	3,369,219	103,162,005	0.03
4	INRU	2011	4,724	2,906,348	0.00
		2012	(39,018)	3,043,101	-0.01
		2013	66,393	3,950,572	0.02
		2014	20,519	4,106,790	0.00
		2015	(42,798)	4,894,031	-0.01

5	KBRI	2011	(19,613)	744,581	-0.03
		2012	36,053	740,753	0.05
		2013	(25,460)	788,749	-0.03
		2014	(17,847)	1,299,315	-0.01
		2015	(132,326)	1,455,931	-0.09
6	KDSI	2011	30,949	587,567	0.05
		2012	47,635	570,564	0.08
		2013	47,176	850,234	0.06
		2014	57,978	952,177	0.06
		2015	14,890	1,177,094	0.01
7	SPMA	2011	44,417	1,551,777	0.03
		2012	53,663	1,664,353	0.03
		2013	(31,506)	1,767,106	-0.02
		2014	65,301	2,091,957	0.03
		2015	(56,816)	2,185,464	-0.03
Nilai Minimum					-0.09
Nilai Maksimum					0.11
Nilai Rata-Rata					0.02



**LAMPIRAN 8****PERHITUNGAN MVETL**

<b>No.</b>	<b>Kode</b>	<b>Tahun</b>	<b>Market Value of Equity</b>	<b>Total Liabilities</b>	<b>MVETL</b>
1	ALDO	2011	370	82,740	0.00447
		2012	470	90,591	0.00519
		2013	660	161,596	0.00408
		2014	735	197,392	0.00372
		2015	735	195,082	0.00377
2	FASW	2011	4,375	3,134,396	0.00140
		2012	2,550	3,771,344	0.00068
		2013	2,025	4,134,128	0.00049
		2014	1,650	3,936,323	0.00042
		2015	1,040	4,548,288	0.00023
3	INKP	2011	1,230	38,953,698	0.00003
		2012	680	44,237,388	0.00002
		2013	1,400	55,088,815	0.00003
		2014	1,045	51,123,165	0.00002
		2015	955	64,715,301	0.00001
4	INRU	2011	1,340	1,762,710	0.00076
		2012	1,400	1,853,826	0.00076
		2013	1,100	2,395,276	0.00046
		2014	1,150	2,512,358	0.00046
		2015	320	3,059,839	0.00010

5	KBRI	2011	50	69,649	0.00072
		2012	50	29,296	0.00171
		2013	50	95,513	0.00052
		2014	50	622,270	0.00008
		2015	50	934,678	0.00005
6	KDSI	2011	245	308,398	0.00079
		2012	495	254,558	0.00194
		2013	345	498,225	0.00069
		2014	364	555,679	0.00066
		2015	191	798,172	0.00024
7	SPMA	2011	240	800,316	0.00030
		2012	290	884,861	0.00033
		2013	210	1,011,571	0.00021
		2014	197	1,287,357	0.00015
		2015	100	1,390,005	0.00007
Nilai Minimum					0.00001
Nilai Maksimum					0.00519
Nilai Rata-Rata					0.00102

**LAMPIRAN 9****PERHITUNGAN STA**

<b>No.</b>	<b>Kode</b>	<b>Tahun</b>	<b>Sales</b>	<b>Total Assets</b>	<b>STA</b>
1	ALDO	2011	244,803	164,621	1.49
		2012	279,604	184,897	1.51
		2013	399,346	301,479	1.32
		2014	493,882	356,814	1.38
		2015	538,363	366,011	1.47
2	FASW	2011	4,123,728	4,936,094	0.84
		2012	3,987,783	5,578,334	0.71
		2013	4,960,826	5,692,060	0.87
		2014	5,456,936	5,581,001	0.98
		2015	4,959,999	6,993,634	0.71
3	INKP	2011	23,213,554	57,299,196	0.41
		2012	24,349,940	64,281,325	0.38
		2013	32,533,574	83,156,170	0.39
		2014	32,769,320	81,073,679	0.40
		2015	41,542,013	103,162,005	0.40
4	INRU	2011	826,902	2,906,348	0.28
		2012	1,045,772	3,043,101	0.34
		2013	1,123,343	3,950,572	0.28
		2014	1,357,924	4,106,790	0.33
		2015	1,413,243	4,894,031	0.29

5	KBRI	2011	25,341	744,581	0.03
		2012	44,640	740,753	0.06
		2013	11,869	788,749	0.02
		2014	34,720	1,299,315	0.03
		2015	241,207	1,455,931	0.17
6	KDSI	2011	1,180,506	587,567	2.01
		2012	1,301,333	570,564	2.28
		2013	1,386,315	850,234	1.63
		2014	1,626,233	952,177	1.71
		2015	1,713,946	1,177,094	1.46
7	SPMA	2011	1,189,508	1,551,777	0.77
		2012	1,274,793	1,664,353	0.77
		2013	1,395,838	1,767,106	0.79
		2014	1,550,810	2,091,957	0.74
		2015	1,621,516	2,185,464	0.74
Nilai Minimum					0.02
Nilai Maksimum					2.28
Nilai Rata-Rata					0.80

**LAMPIRAN 11**  
**Statistik Deskripsi**

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
WCTA	35	-.21	.24	.0623	.09524
RETA	35	-3.28	1.80	-.2717	1.06931
EBITTA	35	-.09	.11	.0189	.04645
MVETL	35	.00001	.00519	.0010160	.00142785
STA	35	.02	2.28	.7997	.60624
Valid N (listwise)	35				