

LAMPIRAN 1
DAFTAR NAMA SAMPEL PERUSAHAAN

NO	KODE	NAMA PERUSAHAAN
1	ARNA	PT. Arwana Citramulia Tbk
2	APLI	PT. Asiaplast Industries Tbk
3	AALI	PT. Astra Argo Lestari Tbk
4	ASII	PT. Astra International Tbk
5	AUTO	PT. Astra Otoparts Tbk
6	BTON	PT. Beton jaya Manunggal Tbk
7	BUDI	PT. Budi Acid Jaya Tbk
8	ESTI	PT. Evershine Industry Tbk
9	FASW	PT. Fajar Surya Wisesa Tbk
10	GJTL	PT. Gajah Tunggal Tbk
11	HMSP	PT. HM. Sampoerna Tbk
12	INDF	PT. Indofood Sukses Makmur Tbk
13	TCID	PT. Mandom Indonesia Tbk
14	MYOR	PT. Mayora Indah Tbk
15	MLBI	PT. Multi Bintang Indonesia T
16	NIPS	PT. Nipress Tbk
17	PBRX	PT. PAN Brother Tbk
18	SMGR	PT. Semen Gresik Tbk
19	SIPD	PT. Sierad Produce Tbk
20	INTP	PT Indocement Tunggul Prakarsa, Tbk
21	SMCB	PT Holcim Indonesia, Tbk
22	JPFA	PT Japfa Comfeed Indonesia, Tbk
23	UNVR	PT Unilever Indonesia, Tbk
24	ULTJ	PT Ultrajaya Milk Industry & Trading Company
25	ALMI	PT Alumindo Light Metal Industry Tbk
26	PICO	PT Pelangi Indah Canindo Tbk
27	TBMS	PT Tembaga Mulia Semanan Tbk
28	MASA	PT MultiStrada Arah Sarana Tbk
29	ADES	PT Akasha Wira International Tbk
30	PSDN	PT Prasadha Aneka Niaga Tbk
31	SKLT	PT Sekar Laut Tbk
32	KBLI	PT KMI Wire and Cable Tbk
33	KBLM	PT Kabelindo Murni Tbk
34	SCCO	PT Supreme Cable Manufacturing & Commerce Tbk
35	VOKS	PT Voksel Elektrik Tbk
36	KDSI	PT Kedawung Setia Industrial Tbk
37	LMPI	PT Langgeng Makmur Industry Tbk
38	TRST	PT Trias Sentosa Tbk
39	YPAS	PT Yanaprima Hastapersada Tbk

LAMPIRAN 2
DAFTAR VARIABEL *INVESTMENT OPPORTUNITY SET*

NO	KODE	NAMA PERUSAHAAN	IOS		
			2009	2010	2011
1	ARNA	PT. Arwana Citramulia Tbk	1.221	1.504	1.695
2	APLI	PT. Asiaplast Industries Tbk	0.770	0.955	0.888
3	AALI	PT. Astra Argo Lestari Tbk	5.636	5.612	4.272
4	ASII	PT. Astra International Tbk	16.772	20.550	20.501
5	AUTO	PT. Astra Otoparts Tbk	1.872	2.857	2.827
6	BTON	PT. Beton jaya Manunggal Tbk	1.451	1.481	1.356
7	BUDI	PT. Budi Acid Jaya Tbk	1.235	1.192	1.205
8	ESTI	PT. Evershine Industry Tbk	0.810	1.000	1.190
9	FASW	PT. Fajar Surya Wisesa Tbk	1.742	2.309	2.945
10	GJTL	PT. Gajah Tunggal Tbk	0.971	1.605	1.754
11	HMSP	PT. HM. Sampoerna Tbk	3.617	7.150	9.799
12	INDF	PT. Indofood Sukses Makmur Tbk	1.750	1.887	1.737
13	TCID	PT. Mandom Indonesia Tbk	2.536	2.286	2.280
14	MYOR	PT. Mayora Indah Tbk	1.945	2.786	2.597
15	MLBI	PT. Multi Bintang Indonesia T	4.733	6.076	7.179
16	NIPS	PT. Nipress Tbk	1.029	1.176	1.134
17	PBRX	PT. PAN Brother Tbk	1.019	1.753	1.839
18	SMGR	PT. Semen Gresik Tbk	4.412	4.564	4.424
19	SIPD	PT. Sierad Produce Tbk	0.584	0.762	0.756
20	INTP	PT Indocement Tunggal Prakarsa, Tbk	4.958	4.706	4.356
21	SMCB	PT Holcim Indonesia, Tbk	2.107	2.285	2.172
22	JPFA	PT Japfa Comfeed Indonesia, Tbk	1.079	1.705	1.792
23	UNVR	PT Unilever Indonesia, Tbk	12.254	15.460	14.677
24	ULTJ	PT Ultrajaya Milk Industry & Trading Company	1.633	2.454	2.166
25	ALMI	PT Alumindo Light Metal Industry Tbk	1.019	1.070	1.070

26	PICO	PT Pelangi Indah Canindo Tbk	0.990	0.960	0.963
27	TBMS	PT Tembaga Mulia Semanan Tbk	1.041	1.119	1.061
28	MASA	PT MultiStrada Arah Sarana Tbk	1.157	1.383	1.465
29	ADES	PT Akasha Wira International Tbk	0.191	2.127	1.019
30	PSDN	PT Prasadha Aneka Niaga Tbk	0.588	0.459	0.351
31	SKLT	PT Sekar Laut Tbk	1.176	1.139	1.129
32	KBLI	PT KMI Wire and Cable Tbk	0.165	0.441	0.539
33	KBLM	PT Kabelindo Murni Tbk	0.767	0.781	0.870
34	SCCO	PT Supreme Cable Manufacturing&Commerce Tbk	1.061	1.169	1.300
35	VOKS	PT Voksel Electric Tbk	0.940	0.963	1.169
36	KDSI	PT Kedawung Setia Industrial Tbk	0.746	0.808	0.824
37	LMPI	PT Langgeng Makmur Industry Tbk	0.435	0.581	0.541
38	TRST	PT Trias Sentosa Tbk	1.101	1.149	1.263
39	YPAS	PT Yanaprima Hastapersada Tbk	2.608	2.929	2.733

LAMPIRAN 3
DAFTAR VARIABEL PROFITABILITAS

NO	KODE	NAMA PERUSAHAAN	PROFITABILITAS		
			2009	2010	2011
1	ARNA	PT. Arwana Citramulia Tbk	0.079	0.092	0.115
2	APLI	PT. Asiaplast Industries Tbk	0.100	0.074	0.066
3	AALI	PT. Astra Argo Lestari Tbk	0.228	0.239	0.245
4	ASII	PT. Astra International Tbk	0.140	0.151	0.137
5	AUTO	PT. Astra Otoparts Tbk	0.174	0.219	0.158
6	BTON	PT. Beton jaya Manunggal Tbk	0.135	0.093	0.161
7	BUDI	PT. Budi Acid Jaya Tbk	0.097	0.024	0.030
8	ESTI	PT. Evershine Industry Tbk	0.015	0.008	0.007
9	FASW	PT. Fajar Surya Wisesa Tbk	0.075	0.063	0.027
10	GJTL	PT. Gajah Tunggal Tbk	0.102	0.080	0.059
11	HMSP	PT. HM. Sampoerna Tbk	0.287	0.313	0.416
12	INDF	PT. Indofood Sukses Makmur Tbk	0.071	0.083	0.091
13	TCID	PT. Mandom Indonesia Tbk	0.125	0.126	0.124
14	MYOR	PT. Mayora Indah Tbk	0.118	0.114	0.073
15	MLBI	PT. Multi Bintang Indonesia T	0.343	0.390	0.416
16	NIPS	PT. Nipress Tbk	0.012	0.038	0.040
17	PBRX	PT. PAN Brother Tbk	0.041	0.040	0.048
18	SMGR	PT. Semen Gresik Tbk	0.259	0.235	0.201
19	SIPD	PT. Sierad Produce Tbk	0.023	0.030	0.009
20	INTP	PT Indocement Tunggal Prakarsa, Tbk	0.224	0.210	0.198
21	SMCB	PT Holcim Indonesia, Tbk	0.126	0.080	0.097
22	JPFA	PT Japfa Comfeed Indonesia, Tbk	0.148	0.155	0.079
23	UNVR	PT Unilever Indonesia, Tbk	0.407	0.389	0.397
24	ULTJ	PT Ultrajaya Milk Industry & Trading Company	0.035	0.053	0.046
25	ALMI	PT Alumindo Light Metal Industry Tbk	0.018	0.029	0.018
26	PICO	PT Pelangi Indah Canindo Tbk	0.023	0.021	0.022
27	TBMS	PT Tembaga Mulia Semanan Tbk	0.054	0.003	0.014
28	MASA	PT MultiStrada Arah Sarana Tbk	0.069	0.058	0.030
29	ADES	PT Akasha Wira International Tbk	0.092	0.098	0.082
30	PSDN	PT Prasadha Aneka Niaga Tbk	0.127	0.062	0.057
31	SKLT	PT Sekar Laut Tbk	0.065	0.024	0.028
32	KBLI	PT KMI Wire and Cable Tbk	0.042	0.050	0.059

33	KBLM	PT Kabelindo Murni Tbk	0.005	0.010	0.030
34	SCCO	PT Supreme Cable Manufacturing&Commerce Tbk	0.017	0.053	0.075
35	VOKS	PT Voksel Elektrik Tbk	0.043	0.009	0.070
36	KDSI	PT Kedawung Setia Industrial Tbk	0.019	0.030	0.040
37	LMPI	PT Langgeng Makmur Industry Tbk	0.011	0.005	0.008
38	TRST	PT Trias Sentosa Tbk	0.075	0.067	0.068
39	YPAS	PT Yanaprima Hastapersada Tbk	0.097	0.105	0.074

LAMPIRAN 4
DAFTAR VARIABEL FREE CASH FLOW

NO	NAMA PERUSAHAAN	FREE CASH FLOW		
		2009	2010	2011
1	PT. Arwana Citramulia Tbk	375,794,493,767	368,508,876,050	421,798,962,568
2	PT. Asiaplast Industries Tbk	139,731,122,617	97,481,814,792	130,070,480,247
3	PT. Astra Argo Lestari Tbk	4,308,272,500,000	4,707,595,000,000	6,495,409,000,000
4	PT. Astra International Tbk	18,823,000,000,000	27,108,250,000,000	30,759,000,000,000
5	PT. Astra Otoparts Tbk	15,736,250,000	1,045,315,750,000	1,543,371,250,000
6	PT. Beton jaya Manunggal Tbk	31,684,602,320	414,445,718	59,702,492,317
7	PT. Budi Acid Jaya Tbk	910,874,000,000	1,035,500,500,000	1,041,797,750,000
8	PT. Evershine Industry Tbk	400,755,472,022	489,403,449,009	369,888,104,812
9	PT. Fajar Surya Wisesa Tbk	1,380,637,232,840	3,013,824,145,262	2,374,979,851,828
10	PT. Gajah Tunggal Tbk	2,444,520,500,000	3,485,024,000,000	2,973,716,750,000
11	PT. HM. Sampoerna Tbk	2,124,805,250,000	3,170,265,750,000	4,599,276,500,000
12	PT. Indofood Sukses Makmur Tbk	12,090,893,750,000	4,957,776,250,000	6,107,383,250,000
13	PT. Mandom Indonesia Tbk	82,842,193,216	5,739,267,933	69,396,360,022
14	PT. Mayora Indah Tbk	742,054,108,975	186,537,828,998	514,005,813,841
15	PT. Multi Bintang Indonesia T	1,234,128,000,000	1,150,064,250,000	1,262,105,250,000
16	PT. Nipress Tbk	123,325,424,817	144,869,309,365	206,031,913,383
17	PT. PAN Brother Tbk	234,441,471,655	161,515,308,486	216,325,895,944
18	PT. Semen Gresik Tbk	697,948,378,441	331,662,215,021	3,214,067,307,307
19	PT. Sierad Produce Tbk	161,085,844,654	342,752,339,698	731,553,154,996
20	PT Indocement Tunggal Prakarsa, Tbk	5,506,547,056,625	3,957,561,750,000	2,231,324,250,000
21	PT Holcim Indonesia, Tbk	6,034,671,000,000	5,327,250,250,000	6,930,073,750,000
22	PT Japfa Comfeed Indonesia, Tbk	657,782,750,000	965,602,500,000	1,135,809,750,000
23	PT Unilever Indonesia, Tbk	4,724,983,250,000	5,371,802,750,000	7,553,070,500,000
24	PT Ultrajaya Milk Industry & Trading Company	132,423,472,300	482,043,181,008	799,472,798,549
25	PT Alumindo Light Metal Industry Tbk	183,797,652,478	811,255,678,088	413,877,630,698
26	PT Pelangi Indah Canindo Tbk	288,575,231,777	249,380,876,257	215,985,805,564
27	PT Tembaga Mulia Semanan Tbk	146,428,380,917	175,124,437,914	228,158,107,096

28	PT MultiStrada Arah Sarana Tbk	861,596,500,000	1,744,356,250,000	3,436,517,250,000
29	PT Akasha Wira International Tbk	70,633,000,000	199,476,750,000	108,788,250,000
30	PT Prasadha Aneka Niaga Tbk	81,630,409,825	116,499,433,168	130,185,107,372
31	PT Sekar Laut Tbk	29,162,936,085	37,502,023,611	53,311,739,775
32	PT KMI Wire and Cable Tbk	95,196,378,515	138,188,876,618	84,463,208,676
33	PT Kabelindo Murni Tbk	11,305,068,929	39,188,899,879	93,994,065,583
34	PT Supreme Cable Manufacturing&Commerce Tbk	180,326,585,758	153,339,861,150	172,271,068,167
35	PT Voksel Elektrik Tbk	222,706,958,317	254,510,337,125	204,880,834,064
36	PT Kedawung Setia Industrial Tbk	204,152,624,459	204,198,416,160	207,008,734,065
37	PT Langgeng Makmur Industry Tbk	71,730,601,035	65,885,656,062	235,771,914,330
38	PT Trias Sentosa Tbk	1,166,523,600,847	1,238,216,428,820	1,286,547,718,380
39	PT Yanaprima Hastapersada Tbk	42,017,815,029	50,863,399,826	51,731,249,908

LAMPIRAN 5
HASIL UJI ASUMSI KLASIK

1. Analisis Deskriptif

	N	Minimum	Maximum	Mean	Std. Deviation
IOS	117	.1650	20.5500	2.676513	3.7041569
FCF	117	414445718	3075900000000 0	1957970888407.84	4432543119253.27 4
PROF	117	.0030	.4160	.102214	.0998635
Valid N (listwise)	117				

2. Uji Normalitas

Tabel Kolgomorov-Smirnov Sebelum Normal Data

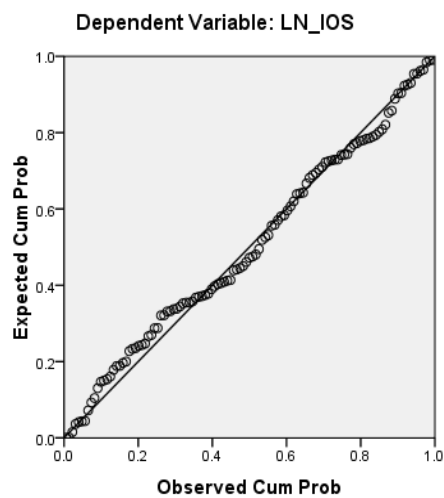
		IOS	FCF	PROF
N		117	117	117
Normal Parameters ^a	Mean	2.676513 E0	1.96E12	.102214
	Std. Deviation	3.704156 9E0	4.433E12	.0998635
Most Extreme Differences	Absolute	.292	.329	.185
	Positive	.292	.295	.185
	Negative	-.249	-.329	-.160
Kolmogorov-Smirnov Z		3.154	3.563	1.997
Asymp. Sig. (2-tailed)		.000	.000	.001
a. Test distribution is Normal.				

**Tabel Kolmogorov-Smirnov Setelah Normal Data
One-Sample Kolmogorov-Smirnov Test**

		LN_IOS	LN_FCF	LN_PROF
N		117	117	117
Normal Parameters ^a	Mean	.5046	26.8165	-2.7612
	Std. Deviation	.89020	1.85680	1.07254
Most Extreme Differences	Absolute	.108	.087	.077
	Positive	.108	.087	.039
	Negative	-.091	-.053	-.077
Kolmogorov-Smirnov Z		1.166	.945	.832
Asymp. Sig. (2-tailed)		.132	.334	.492
a. Test distribution is Normal.				

Tabel P-Plot

Normal P-P Plot of Regression Standardized Residual



3. Uji Multikolinieritas

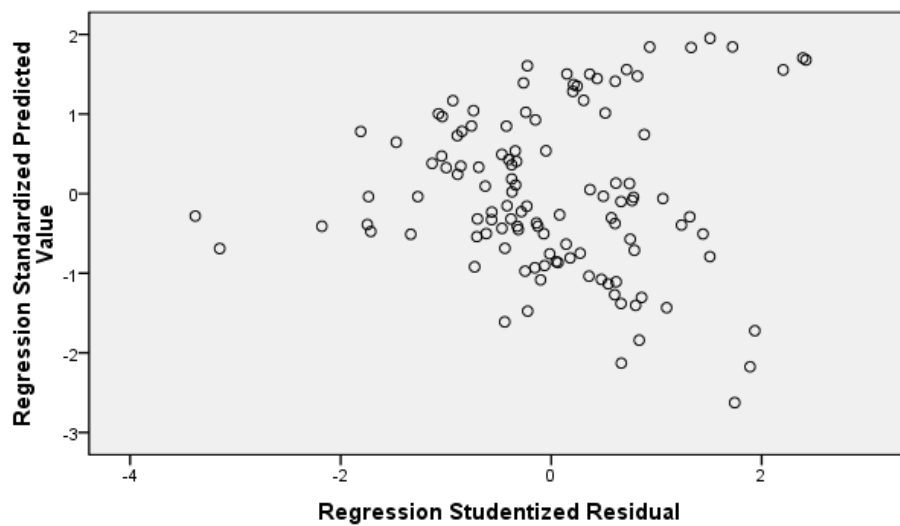
Hasil Uji Multikolinieritas

Model	t	Sig.	Collinearity Statistics	
			Tolerance	VIF
1				
(Constant)	-3.656	.000		
LN_FCF	5.906	.000	.849	1.178
LN_PROF	7.607	.000	.849	1.178

4. Uji Heteroskedasitas

Scatterplot

Dependent Variable: LN_IOS



Hasil Uji Glejser

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.114	.586		1.902	.060
	LN_FCF	-.020	.020	-.098	-.978	.330
	LN_PROF	.049	.035	.142	1.414	.160

a. Dependent Variabel: ABS_RES_1

5. Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.754 ^a	.569	.561	.58975	2.123

LAMPIRAN 6
HASIL UJI HIPOTESIS

1. Regresi Linier Berganda

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-3.400	.930	
	LN_FCF	.189	.032	.394
	LN_PROF	.421	.055	.508

a. Dependent Variable: LN_IOS

2. Uji T

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.400	.930		-3.656	.000
	LN_FCF	.189	.032	.394	5.906	.000
	LN_PROF	.421	.055	.508	7.607	.000

a. Dependent Variabel: LN_IOS

3. Uji F

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	52.275	2	26.138	75.151	.000 ^a
	Residual	39.649	114	.348		
	Total	91.924	116			

a. Predictors: (Constant), LN_PROF, LN_FCF

b. Dependent Variabel: LN_IOS

4. Koefisien Determinasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.754 ^a	.569	.561	.58975	2.123

a. Predictors: (Constant), LN_PROF, LN_FCF

b. Dependent Variabel: LN_IOS