

Laporan Arus Kas Perusahaan Tahun 1997

No	Nama Perusahaan	Arus Kas Operasi	Arus Kas Investasi	Arus Kas Pendanaan
1	PT. Indocement Tunggul Perkasa Tbk	801.202.543.407	(862.483.954.280)	114.557.133.326
2	PT. Semen Gresik (Persero) Tbk	120.559.458.000	(871.631.446.000)	636.535.438.000
3	PT. Citra Tubindo Tbk	54.372.000.000	(15.110.000.000)	(14.214.000.000)
4	PT. Unggul Indah Cahaya Tbk	114.090.237.660	(135.851.741.927)	(77.016.872.969)
5	PT. Surya Dumai Industri Tbk	226.501.305.785	(199.675.597.033)	(110.321.143.991)
6	PT. Texmaco Perkasa Engineering Tbk	(133.945.943.630)	(840.230.970.476)	925.413.314.622
7	PT. Astra International Tbk	150.571.000.000	(2.075.768.000.000)	3.134.968.000.000
8	PT. Indorama Syntetics Tbk	169.983.503.796	127.471.079.243	57.896.496.563
9	PT. Polysindo Eka Perkasa Tbk	522.791.765.699	(1.864.153.621.619)	2.498.638.378.964
10	PT. Texmaco Jaya Tbk	135.306.009.127	(93.426.856.226)	(108.824.427.256)
11	PT. Indofood Sukses Makmur Tbk	818.054.809.051	(658.878.702.640)	(233.616.934.900)
12	PT. Gudang Garam Tbk	464.585.498.219	(202.451.827.292)	(449.692.870.366)
13	PT. H.M Sampoerna Tbk	267.731.000.000	(39.071.000.000)	(277.022.000.000)
14	PT. Darya - Varia Laboratoria Tbk	5.949.919.000	5.781.090.000	(3.261.297.000)
15	PT. Kalbe Farma Tbk	214.062.246.984	(470.583.773.222)	38.031.714.972
16	PT. Tempo Scan Pacific Tbk	55.871.744.000	(205.458.566.000)	147.837.557.000
17	PT. Unilever Indonesia Tbk	166.913.000.000	(61.598.000.000)	(60.364.000.000)

Lampiran 2

Laporan Arus Kas Perusahaan Tahun 1998

No	Nama Perusahaan	Arus Kas Operasi	Arus Kas Investasi	Arus Kas Pendanaan
1	PT. Indocement Tunggul Perkasa Tbk	783.991.699.348	(1.996.642.763.610)	776.368.616.284
2	PT. Semen Gresik (Persero) Tbk	102.176.599.000	(1.413.735.269.000)	1.473.506.779.000
3	PT. Citra Tubindo Tbk	148.041.000.000	(47.959.000.000)	(24.447.000.000)
4	PT. Unggul Indah Cahaya Tbk	92.077.142.095	(72.584.404.674)	(495.989.371)
5	PT. Surya Dumai Industri Tbk	65.217.587.320	(255.057.811.975)	107.257.335.809
6	PT. Texmaco Perkasa Engineering Tbk	340.960.375.594	(2.190.263.845.965)	1.689.233.470.660
7	PT. Astra International Tbk	2.109.788.000.000	(885.660.000.000)	(1.323.893.000.000)
8	PT. Indorama Syntetics Tbk	(53.269.148.225)	12.307.785.475	(38.187.279.475)
9	PT. Polysindo Eka Perkasa Tbk	2.979.281.125.526	(3.607.600.054.600)	(816.718.324.143)
10	PT. Texmaco Jaya Tbk	207.558.352.707	(32.279.645.048)	(210.234.053.583)
11	PT. Indofood Sukses Makmur Tbk	157.239.212.206	(206.292.187.903)	(284.066.657.731)
12	PT. Gudang Garam Tbk	1.320.852.871.314	(180.027.426.078)	(635.186.674.860)
13	PT. H.M Sampoerna Tbk	632.373.000.000	(201.680.000.000)	(402.173.000.000)
14	PT. Daya - Vania Laboratona Tbk	(10.526.956.000)	(1.161.778.000)	14.443.409.000
15	PT. Kalbe Farma Tbk	616.256.488.115	(1.960.604.651)	1.750.886.257
16	PT. Tempo Sean Pacific Tbk	333.306.266.000	(14.257.533.000)	56.096.139.000
17	PT. Unilever Indonesia Tbk	82.513.000.000	(73.521.000.000)	(32.532.000.000)

Lampiran 3

Laporan Arus Kas Perusahaan Tahun 1999

No	Nama Perusahaan	Arus Kas Operasi	Arus Kas Investasi	Arus Kas Pendanaan
1	PT. Indocement Tunggul Perkasa Tbk	875.056.090.436	(59.371.930.335)	10.101.610.226
2	PT. Semen Gresik (Persero) Tbk	786.082.707.000	(134.939.241.000)	(283.607.446.000)
3	PT. Citra Tubindo Tbk	82.356.236.250	(40.603.590.900)	15.354.689.175
4	PT. Unggul Indah Cahaya Tbk	166.154.713.912	(16.945.409.493)	(114.689.738.160)
5	PT. Surya Dumai Industri Tbk	71.705.540.214	(74.929.575.518)	28.389.514.346
6	PT. Texmaco Perkasa Engineering Tbk	149.721.220.111	(80.102.791.530)	(70.435.568.142)
7	PT. Asura International Tbk	490.934.000.000	194.768.000.000	328.790.000.000
8	PT. Indorama Synthetics Tbk	116.117.296.625	(10.928.280.000)	(98.080.268.000)
9	PT. Polysindo Eka Perkasa Tbk	(854.857.231.254)	(31.803.503.474)	984.494.434.041
10	PT. Texmaco Jaya Tbk	125.845.974.225	(2.418.085.686)	(123.105.526.018)
11	PT. Indofood Sukses Makmur Tbk	2.085.851.342.474	(153.933.731.361)	(1.714.778.137.481)
12	PT. Gudang Garam Tbk	1.436.364.439.970	(88.579.429.481)	(792.645.376.504)
13	PT. H.M Sampoerna Tbk	647.306.000.000	(202.503.000.000)	(391.319.000.000)
14	PT. Darya - Varia Laboratoria Tbk	49.341.648.000	(17.861.916.000)	(29.441.302.000)
15	PT. Kalbe Farma Tbk	211.672.568.651	(422.275.229.068)	(204.497.571.342)
16	PT. Tempo Scan Pacific Tbk	237.305.705.000	21.697.194.000	(553.151.395.000)
17	PT. Unilever Indonesia Tbk	943.156.000.000	(42.522.000.000)	(407.568.000.000)

Lampiran 4

Perhitungan Tingkat Pengembalian Saham Tahun 1997

No.	Nama Perusahaan	Dividen	Harga Saham		Pengembalian Saham
			31/12/96	31/12/97	
1	PT. Indocement Tunggul Perkasa Tbk.	-	8.000	1.800	(0,775)
2	PT. Semen Gresik (Persero) Tbk.	-	7.600	3.225	(0,576)
3	PT. Citra Tubindo Tbk.	500	3.850	5.500	0,558
4	PT. Unggul Indah Cahaya Tbk.	-	2.400	1.325	(0,448)
5	PT. Surya Dumai Industri Tbk.	-	2.800	2.050	(0,268)
6	PT. Texnaco Perkasa Engineering Tbk.	-	1.500	1.325	(0,117)
7	PT. Astra Internasional Tbk.	-	5.275	1.425	(0,730)
8	PT. Indorama Syntelics Tbk.	-	2.300	2.450	0,065
9	PT. Polysindo Eka Perkasa Tbk.	-	1.350	975	(0,278)
10	PT. Texnaco Jaya Tbk.	-	1.200	5.200	1,667
11	PT. Indofood Sukses Makmur Tbk.	-	10.500	1.800	(0,828)
12	PT. Gudang Garam Tbk.	120	10.200	8.375	(0,167)
13	PT. HM Sampoerna Tbk.	-	26.500	4.150	(0,843)
14	PT. Darya-Varia Laboratoria Tbk.	-	3.800	450	(0,881)
15	PT. Kalbe Farma Tbk.	-	2.700	975	(0,639)
16	PT. Tempo Scan Pacific Tbk.	-	4.350	425	(0,902)
17	PT. Unilever Indonesia Tbk.	340	35.200	30.000	(0,138)

Lampiran 5

Perhitungan Tingkat Pengembalian Saham Tahun 1998

No.	Nama Perusahaan	Deviden	Harga Saham		Pengembalian Saham
			31/12/97	31/12/98	
1	PT. Indocement Tunggul Perkasa Tbk.	-	3.175	3.100	(0,024)
2	PT. Semen Gresik (Persero) Tbk.	162,24	8.300	11.075	0,354
3	PT. Citra Tubindo Tbk.	451	21.500	14.200	(0,318)
4	PT. Unggul Indah Cahaya Tbk.	1	950	3.500	2,685
5	PT. Surya Dumai Industri Tbk.	-	2.000	650	(0,675)
6	PT. Texmaco Perkasa Engineering Tbk.	-	2.925	2.975	0,017
7	PT. Astra Internasional Tbk.	-	1.000	3.750	2,75
8	PT. Indorama Syntetics Tbk.	-	1.425	1.625	0,14
9	PT. Polysindo Eka Perkasa Tbk.	-	750	425	(0,433)
10	PT. Texmaco Jaya Tbk.	-	3.350	3.125	(0,067)
11	PT. Indofood Sukses Makmur Tbk.	-	4.050	8.750	1,16
12	PT. Gudang Garam Tbk.	500	11.650	18.800	0,657
13	PT. HM Sampoerna Tbk.	500	5.275	17.775	2,464
14	PT. Darya-Varia Laboratoria Tbk.	-	275	1.825	5,636
15	PT. Kalbe Farma Tbk.	-	400	1.125	1,812
16	PT. Tempo Scan Pasific Tbk.	50	425	5.900	13
17	PT. Unilever Indonesia Tbk.	2.500	30.000	115.000	2,292

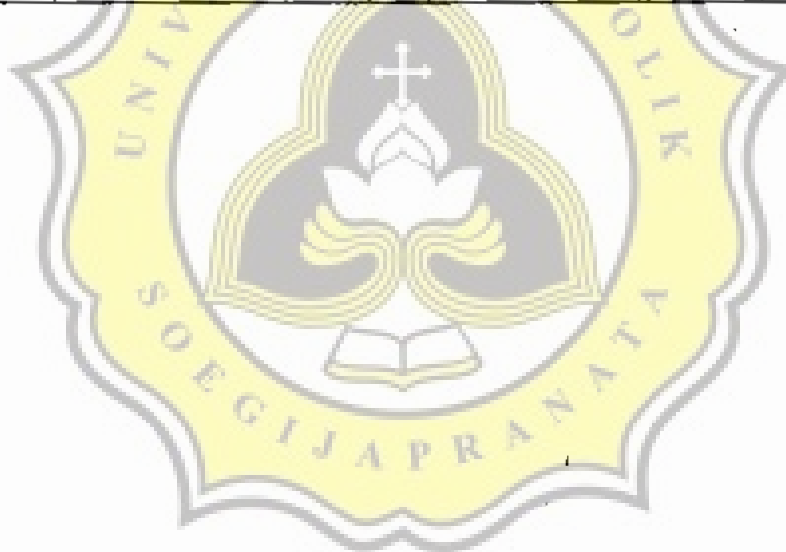
Perhitungan Tingkat Pengembalian Saham Tahun 1999

No.	Nama Perusahaan	Dividen	Harga Saham		Pengembalian Saham
			31/12/98	31/12/99	
1	PT. Indocement Tunggul Perkasa Tbk.	-	3.175	3.100	(0,024)
2	PT. Semen Gresik (Persero) Tbk.	162,24	8.300	11.075	0,354
3	PT. Citra Tubindo Tbk.	451	21.500	14.200	(0,318)
4	PT. Unggul Indah Cahaya Tbk.	1	950	3.500	2,685
5	PT. Surya Dumai Industri Tbk.	-	2.000	650	(0,675)
6	PT. Texmaco Perkasa Engineering Tbk.	-	2.925	2.975	0,017
7	PT. Astra International Tbk.	-	1.000	3.750	2,75
8	PT. Indorama Syntetics Tbk.	-	1.425	1.625	0,14
9	PT. Polysindo Eka Perkasa Tbk.	-	750	425	(0,433)
10	PT. Texmaco Jaya Tbk.	-	3.350	3.125	(0,067)
11	PT. Indofood Sukses Makmur Tbk.	-	4.050	8.750	1,16
12	PT. Gudang Garam Tbk.	500	11.650	18.800	0,657
13	PT. HM Sampoerna Tbk.	500	5.275	17.775	2,464
14	PT. Darya-Varia Laboratoria Tbk.	-	275	1.825	5,636
15	PT. Kalbe Farma Tbk.	-	400	1.125	1,812
16	PT. Tempo Sean Pacific Tbk.	50	425	5.900	13
17	PT. Unilever Indonesia Tbk.	2.500	30.000	115.000	2,292

Lampiran 7

Arus Kas Operasi, Arus Kas Investasi, Arus Kas Pendanaan dan Pengembalian Saham Tahun 1997

No.	Arus Kas Operasi	Arus Kas Investasi	Arus Kas Pendanaan	Pengembalian Saham
1	801,202,543,407.00	(862,483,954,280.00)	111,557,133,326.00	(0.78)
2	120,559,458,000.00	(871,631,446,000.00)	636,535,438,000.00	(0.58)
3	54,372,000,000.00	(15,110,000,000.00)	(14,214,000,000.00)	0.56
4	114,090,237,660.00	(135,851,741,927.00)	(77,016,872,969.00)	(0.45)
5	226,501,305,785.00	(199,675,597,033.00)	(110,321,143,991.00)	(0.27)
6	(133,945,943,830.00)	(840,230,970,476.00)	925,413,314,622.00	(0.12)
7	150,571,000,000.00	(2,075,768,000,000.00)	3,134,968,000,000.00	(0.73)
8	169,983,503,796.00	127,471,079,243.00	57,896,496,563.00	0.07
9	522,791,765,699.00	(1,864,153,621,619.00)	2,498,638,378,964.00	(0.28)
10	135,306,009,127.00	(93,426,856,226.00)	(108,824,427,256.00)	1.67
11	818,054,809,051.00	(558,878,702,640.00)	(233,616,937,900.00)	(0.83)
12	464,585,498,519.00	(202,451,827,292.00)	(449,692,870,366.00)	(0.17)
13	267,731,000,000.00	(39,071,000,000.00)	(277,022,000,000.00)	(0.84)
14	5,949,919,000.00	5,781,090,000.00	(3,261,297,000.00)	(0.88)
15	214,062,246,984.00	(470,583,773,222.00)	38,031,714,972.00	(0.64)
16	55,871,744,000.00	(205,458,566,000.00)	147,837,557,000.00	(0.90)
17	165,913,000,000.00	61,598,000,000.00	(60,364,000,000.00)	(0.14)



Lampiran 8

Tahun 1997

*** MULTIPLE REGRESSION ***

Listwise Deletion of Missing Data

	Mean	Std Deviation
Y	-.312	.649
X1	244329417494.00	262589947814.42
X2	-484701522792.5	647372837993.51
X3	365679087292.06	983169862362.91

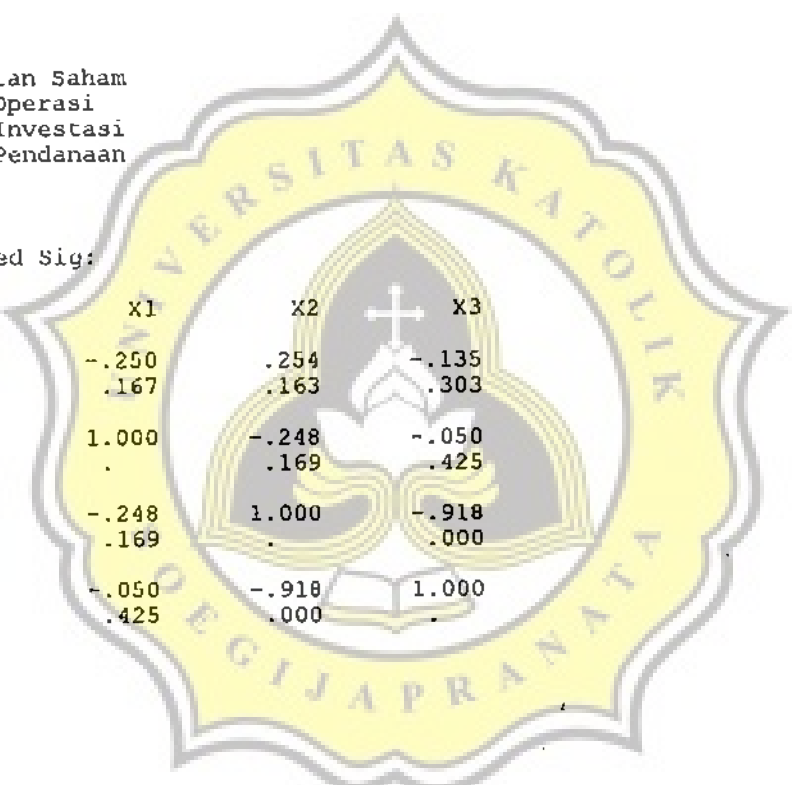
Label

Y	Pengembalian Saham
X1	Arus Kas Operasi
X2	Arus Kas Investasi
X3	Arus Kas Pendanaan

N of Cases = 17

Correlation, 1-tailed Sig:

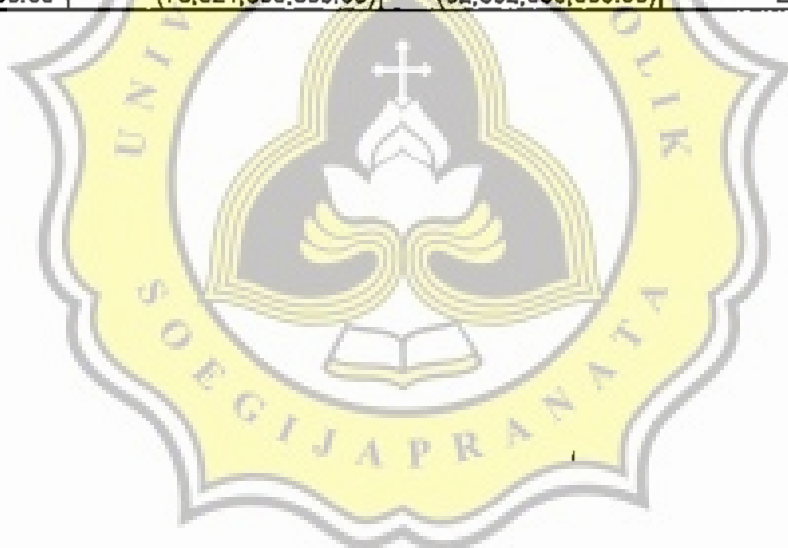
	Y	X1	X2	X3
Y	1.000	-.250 .167	.254 .163	-.135 .303
X1	-.250 .167	1.000	-.248 .169	-.050 .425
X2	.254 .163	-.248 .169	1.000	-.918 .000
X3	-.135 .303	-.050 .425	-.918 .000	1.000



Lampiran 9

Arus Kas Operasi, Arus Kas Investasi, Arus Kas Pendanaan dan Pengembalian Saham Tahun 1998

No.	Arus Kas Operasi	Arus Kas Investasi	Arus Kas Pendanaan	Pengembalian Saham
1	783,991,699,348.00	(1,966,642,763,610.00)	776,368,616,384.00	(0.02)
2	102,176,599,000.00	(1,413,735,269,000.00)	1,473,506,779,000.00	0.35
3	148,041,000,000.00	(47,959,000,000.00)	(24,447,000,000.00)	(0.32)
4	92,077,142,095.00	(72,584,404,674.00)	(495,989,371.00)	2.69
5	65,217,587,320.00	(255,057,811,975.00)	107,257,335,809.00	(0.68)
6	340,960,375,594.00	(2,190,263,845,965.00)	1,689,233,470,660.00	0.02
7	2,109,788,000,000.00	(885,660,000,000.00)	(1,323,893,000,000.00)	2.75
8	(53,269,148,225.00)	12,307,785,475.00	(38,187,279,475.00)	0.14
9	2,979,281,125,526.00	(3,607,600,054,600.00)	(816,718,324,143.00)	(0.43)
10	207,558,352,707.00	(32,279,645,048.00)	(210,234,053,583.00)	(0.07)
11	157,239,212,206.00	(206,292,187,803.00)	(284,066,657,731.00)	1.16
12	1,320,852,871,314.00	(180,027,426,078.00)	(635,185,674,860.00)	0.66
13	632,373,000,000.00	(201,680,000,000.00)	(402,173,000,000.00)	2.46
14	10,526,956,000.00	(1,161,778,000.00)	14,443,409,000.00	5.64
15	616,256,488,115.00	(1,960,604,651.00)	1,750,886,257.00	1.81
16	333,306,266,000.00	(14,257,533,000.00)	56,096,139,000.00	13.00
17	82,513,000,000.00	(73,521,000,000.00)	(32,532,000,000.00)	2.29



Lampiran 10

Tahun 1998

***** MULTIPLE REGRESSION *****

Listwise Deletion of Missing Data

	Mean	Std Deviation
Y	1.850	3.304
X1	584052383941.18	829807524276.95
X2	-655198561119.4	1041632808572.2
X3	20630803349.824	739427110962.31

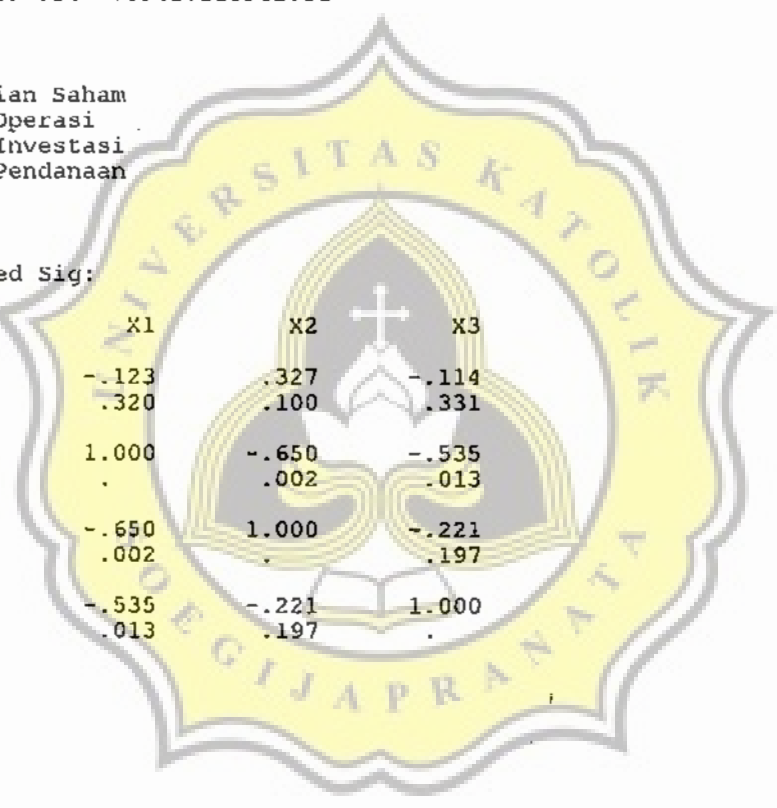
Label

Y	Pengembalian Saham
X1	Arus Kas Operasi
X2	Arus Kas Investasi
X3	Arus Kas Pendanaan

N of Cases = 17

Correlation, 1-tailed Sig:

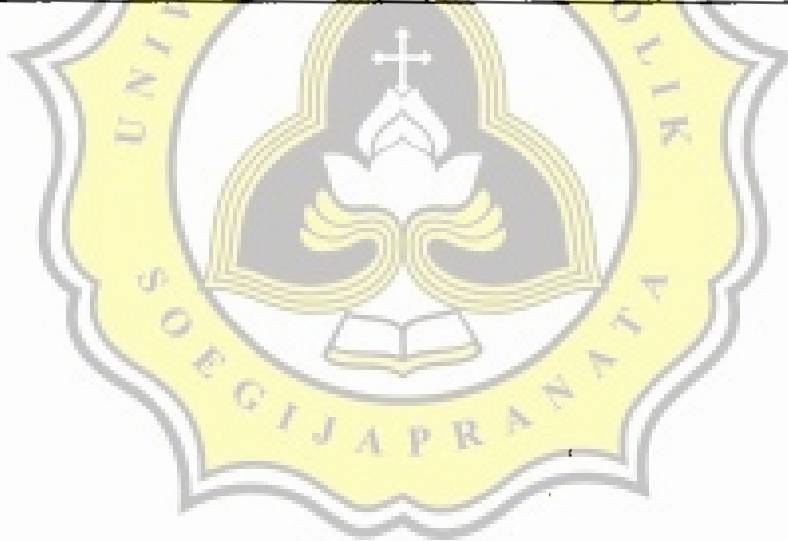
	Y	X1	X2	X3
Y	1.000	-.123	.327	-.114
		.320	.100	.331
X1	-.123	1.000	-.650	-.535
		.320	.002	.013
X2	.327	-.650	1.000	-.221
		.100	.002	.197
X3	-.114	-.535	-.221	1.000
		.331	.013	.197



Lampiran 11

Arus Kas Operasi, Arus Kas Investasi, Arus Kas Pendanaan dan Pengembalian Saham Tahun 1999

No.	Arus Kas Operasi	Arus Kas Investasi	Arus Kas Pendanaan	Pengembalian Saham
1	875,056,090,436.00	(59,371,930,335.00)	10,101,610,226.00	(0.02)
2	786,082,707,000.00	(134,939,241,000.00)	(283,607,446,000.00)	0.35
3	82,356,236,250.00	(40,603,590,900.00)	15,354,689,175.00	(0.32)
4	166,154,713,912.00	(16,945,409,493.00)	(114,689,738,160.00)	2.69
5	71,705,540,214.00	(74,929,575,518.00)	28,389,514,346.00	(0.68)
6	149,721,220,111.00	(80,102,791,530.00)	(70,435,568,142.00)	0.02
7	490,934,000,000.00	194,768,000,000.00	328,790,000,000.00	2.75
8	116,117,296,625.00	(10,928,280,000.00)	(98,080,268,000.00)	0.14
9	(854,857,231,254.00)	(31,803,503,474.00)	984,494,434,041.00	(0.43)
10	126,845,974,225.00	(2,418,085,686.00)	(123,105,526,018.00)	(0.07)
11	2,085,851,342,474.00	(153,933,731,361.00)	(1,714,778,137,481.00)	1.16
12	1,436,364,439,970.00	(88,579,429,481.00)	(792,645,376,504.00)	0.66
13	647,306,000,000.00	(202,503,000,000.00)	(391,319,000,000.00)	2.46
14	49,341,648,000.00	(17,861,916,000.00)	(29,441,302,000.00)	5.64
15	211,672,568,651.00	(422,275,229,068.00)	(204,497,571,342.00)	1.81
16	237,305,705,000.00	21,697,194,000.00	(553,151,395,000.00)	13.00
17	943,156,000,000.00	(42,522,000,000.00)	(407,568,000,000.00)	2.29



Lampiran 12

Tahun 1999

***** MULTIPLE REGRESSION *****

Listwise Deletion of Missing Data

	Mean	Std Deviation
Y	1.850	3.304
X1	448242014800.82	654650679599.12
X2	-68426618814.47	124659003894.95
X3	-200952298874.1	544974952299.21

Label

Y	Pengembalian Saham
X1	Arus Kas Operasi
X2	Arus Kas Investasi
X3	Arus Kas Pendanaan

N of Cases - 17

Correlation, 1-tailed Sig:

	Y	X1	X2	X3
Y	1.000	-.025 .462	.190 .232	-.200 .220
X1	-.025 .462	1.000	-.187 .237	-.866 .000
X2	.190 .232	-.187 .237	1.000	.321 .105
X3	-.200 .220	-.866 .000	.321 .105	1.000



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df	Tingkat signifikansi uji satu arah					
	0,10	0,05	0,025	0,01	0,005	0,0005
	Tingkat signifikansi uji dua arah					
	0,20	0,10	0,05	0,02	0,01	0,001
1	3,078	6,314	12,706	31,821	63,657	636,619
2	1,886	2,920	4,303	6,965	9,925	31,599
3	1,638	2,353	3,182	4,541	5,841	12,924
4	1,533	2,132	2,776	3,747	4,604	8,610
5	1,476	2,015	2,571	3,365	4,032	6,869
6	1,440	1,943	2,447	3,143	3,707	5,959
7	1,415	1,895	2,365	2,998	3,499	5,408
8	1,397	1,860	2,306	2,896	3,355	5,041
9	1,383	1,833	2,262	2,821	3,250	4,761
10	1,372	1,812	2,228	2,764	3,169	4,567
11	1,363	1,796	2,201	2,718	3,106	4,437
12	1,356	1,782	2,179	2,681	3,055	4,318
13	1,350	1,771	2,160	2,650	3,012	4,221
14	1,345	1,761	2,145	2,624	2,977	4,140
15	1,341	1,753	2,131	2,602	2,947	4,073
16	1,337	1,746	2,120	2,583	2,921	4,015
17	1,333	1,740	2,110	2,567	2,898	3,965
18	1,330	1,734	2,101	2,552	2,878	3,922
19	1,328	1,729	2,093	2,539	2,861	3,883
20	1,325	1,725	2,086	2,528	2,845	3,850
21	1,323	1,721	2,080	2,518	2,831	3,819
22	1,321	1,717	2,074	2,508	2,819	3,792
23	1,319	1,714	2,069	2,500	2,807	3,768
24	1,318	1,711	2,064	2,492	2,797	3,745
25	1,316	1,708	2,060	2,485	2,787	3,725
26	1,315	1,706	2,056	2,479	2,779	3,707
27	1,314	1,703	2,052	2,473	2,771	3,690
28	1,313	1,701	2,048	2,467	2,763	3,674
29	1,311	1,699	2,045	2,462	2,756	3,659
30	1,310	1,697	2,042	2,457	2,750	3,646
40	1,303	1,684	2,021	2,423	2,704	3,551
60	1,296	1,671	2,000	2,390	2,660	3,460
120	1,289	1,658	1,980	2,358	2,617	3,373
∞	1,282	1,645	1,960	2,326	2,576	3,291

PERNYATAAN KEASLIAN SKRIPSI

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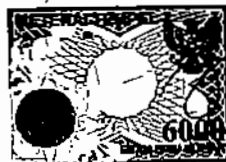
Jurusan : Akuntansi

Fakultas : Ekonomi

Judul : ANALISIS HUBUNGAN ARUS KAS DENGAN KINERJA
PERUSAHAAN YANG DIUKUR DENGAN TINGKAT
PENGEMBALIAN SAHAM DI BURSA EFEK JAKARTA.

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Semarang , Agustus 2001



ANI WINARTI AKIRIWAPEA