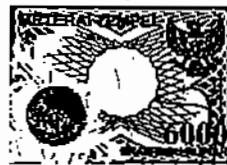


## PERNYATAAN KEASLIAN SKRIPSI

Saya yang bertanda tangan dibawah ini :

Nama : Whenda Kristika  
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Jurusan : Akuntansi  
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Judul Sripsi : Analisis Perkembangan Rata-rata Efisiensi Perusahaan Publik Di BEJ Tahunan 1995-1999 (Suatu Penelitian Terhadap Perusahaan Manufaktur).

Menyatakan bahwa skripsi ini adalah hasil karya saya sendiri, apabila di kemudian hari ditemukan adanya bukti plagiasi, manipulasi, dan atau pemalsuan data maupun bentuk-bentuk kecurangan yang lain, saya bersedia untuk menerima sanksi dari Fakultas Ekonomi Universitas Katolik Soegijapranata Semarang.



Semarang, Juni 2001

( Whenda Kristika )

## Lampiran 1

## Perhitungan Current Ratio

$$\text{Rumus } CR = \frac{\text{Aktiva lancar}}{\text{Utang lancar}}$$

Tahun	1995	1996	1997	1998	1999
Perusahaan Publik					
1 PT. Ades Affindo Putraseta Tbk.	33.673 22.098 = 1,52	35.538 25.613 = 1,39	142.103 43.138 = 3,29	31.706 297.138 = 0,17	43.014 253.014 = 0,17
2 PT. Aqua Golden Mississipi Tbk.	33.086 35.577 = 0,86	66.472 65.819 = 1,01	88.340 101.125 = 0,87	101.979 75.003 = 1,36	134.191 110.938 = 1,21
3 PT. Asla Intislera Tbk.	40.003 50.036 = 0,80	38.603 66.327 = 0,88	93.690 91.763 = 1,02	39.000 173.007 = 0,22	28.800 176.124 = 0,16
4 PT. Cahaya Kalbar Tbk.	17.964 16.306 = 1,10	30.667 3.054 = 7,76	53.609 9.913 = 5,41	150.037 43.017 = 3,48	13.036 23.424 = 4,83
5 PT. Davomas Abadi Tbk.	81.586 20.460 = 3,99	130.333 102.803 = 1,46	125.702 157.038 = 0,80	173.880 322.050 = 0,64	204.079 310.613 = 0,66
6 PT. Fast Food Indonesia Tbk.	22.523 30.086 = 0,75	28.947 27.577 = 1,05	31.693 39.823 = 0,80	41.390 48.934 = 0,85	137.074 120.503 = 1,43
7 PT. Delta Djakarta Tbk.	40.162 42.930 = 1,40	66.149 97.148 = 0,68	72.297 106.750 = 0,88	126.792 165.928 = 0,76	58.523 46.899 = 2,49
8 PT. Indofood Sukses Makmur Tbk.	1.037.193 713.312 = 1,46	1.877.803 1.118.513 = 1,68	3.062.834 2.128.401 = 1,40	4.636.634 3.899.544 = 1,19	5.052.683 5.114.267 = 0,40
9 PT. Mlwon Indonesia Tbk.	132.781 44.413 = 2,99	162.540 104.566 = 1,66	144.248 273.307 = 0,63	175.098 439.438 = 0,40	145.802 365.163 = 1,17
10 PT. Multi Bintang Indonesia Tbk.	137.074 120.503 = 1,14	77.500 276.867 = 0,76	161.321 142.947 = 1,13	206.802 227.241 = 0,91	145.802 365.163 = 1,17
11 PT. Prasdha Aneka Niaga Tbk.	332.352 192.249 = 1,88	276.867 130.304 = 1,84	465.003 445.630 = 1,04	346.803 207.136 = 1,87	171.146 146.825 = 0,88
12 PT. Putra Sejahtera Pioneerindo Tbk.	46.778 13.038 = 3,59	39.528 22.998 = 1,71	87.927 138.353 = 0,64	32.190 136.926 = 0,21	319.179 371.433 = 0,28
13 PT. Sari Husada Tbk.	45.998 97.422 = 1,60	66.194 69.658 = 0,96	81.100 75.539 = 1,07	156.331 28.560 = 5,47	35.517 137.727 = 4,84
14 PT. Sekar Laut Tbk.	70.746 49.282 = 1,38	146.894 63.871 = 2,30	56.629 37.433 = 0,99	39.233 361.719 = 0,16	256.959 31.983 = 0,16
15 PT. Siantar Top Tbk.	30.312 49.282 = 0,62	92.222 32.828 = 1,76	17.743 34.862 = 2,24	72.098 16.697 = 4,32	54.237 356.238 = 3,31
16 PT. Sierad Produce Tbk.	214.264 94.634 = 2,26	848.479 171.688 = 2,82	696.866 903.731 = 0,77	421.672 2.099.331 = 0,20	104.915 31.738 = 0,27
17 PT. Sinar Mas Agro Tbk.	399.770 216.406 = 1,86	417.024 134.396 = 2,70	820.009 760.257 = 1,08	1.039.636 660.118 = 1,21	529.141 1.988.738 = 1,00
18 PT. Suba Indah Tbk.	54.016 34.826 = 1,56	62.920 43.437 = 1,45	44.464 45.772 = 0,97	38.573 50.633 = 0,77	27.114 41.138 = 0,66
19 PT. Ultra Jaya Milk Industri Tbk.	110.732 30.770 = 3,60	98.389 49.840 = 1,97	138.379 156.550 = 1,01	152.716 150.644 = 1,01	280.233 146.140 = 1,92

Lampiran 2  
Perhitungan Inventory Turnover  
Rumus  $IT = \frac{\text{Harga Pokok Produk}}{\text{Persediaan}}$

Perusahaan Publik	Tahun	1995	1996	1997	1998	1999
1 PT. Ades Alfindo Putraselia Tbk.		$\frac{39.765}{4.157} = 9,57$	$\frac{44.183}{4.591} = 9,62$	$\frac{49.465}{4.829} = 10,24$	$\frac{60.611}{12.533} = 4,83$	$\frac{61.323}{10.217} = 6,00$
2 PT. Aqua Golden Mississipi Tbk.		$\frac{139.197}{3.040} = 45,83$	$\frac{148.540}{3.215} = 46,20$	$\frac{186.365}{3.885} = 47,78$	$\frac{304.747}{4.575} = 66,81$	$\frac{356.365}{5.883} = 60,68$
3 PT. Asla Intislera Tbk.		$\frac{91.396}{14.118} = 6,47$	$\frac{90.716}{9.920} = 9,14$	$\frac{97.989}{5.450} = 19,98$	$\frac{89.647}{17.012} = 5,27$	$\frac{67.289}{16.854} = 3,99$
4 PT. Cahaya Kalbar Tbk.		$\frac{18.657}{10.972} = 1,70$	$\frac{77.365}{12.889} = 6,00$	$\frac{105.212}{22.752} = 4,62$	$\frac{177.150}{48.785} = 3,63$	$\frac{206.742}{59.133} = 3,50$
5 PT. Davomas Abadi Tbk.		$\frac{97.949}{14.118} = 5,78$	$\frac{179.958}{23.710} = 7,59$	$\frac{284.557}{51.766} = 5,50$	$\frac{478.492}{77.438} = 6,18$	$\frac{478.643}{78.175} = 6,12$
6 PT. Fast Food Indonesia Tbk.		$\frac{58.706}{6.809} = 8,62$	$\frac{71.470}{8.003} = 8,83$	$\frac{86.436}{11.278} = 7,66$	$\frac{136.7980}{18.644} = 7,34$	$\frac{175.914}{16.529} = 10,64$
7 PT. Delta Djakarta Tbk.		$\frac{37.418}{7.691} = 4,87$	$\frac{36.597}{13.996} = 2,61$	$\frac{38.145}{14.653} = 2,60$	$\frac{84.663}{17.713} = 4,78$	$\frac{112.704}{14.949} = 7,54$
8 PT. Indofood Sukses Makmur Tbk.		$\frac{1.415.853}{344.732} = 4,11$	$\frac{2.994.268}{509.513} = 5,88$	$\frac{3.494.992}{636.218} = 5,49$	$\frac{5.780.358}{1.193.846} = 4,84$	$\frac{7.866.872}{1.348.653} = 5,83$
9 PT. Mlwon Indonesia Tbk.		$\frac{91.806}{17.924} = 5,12$	$\frac{126.538}{39.300} = 3,22$	$\frac{173.539}{53.872} = 3,22$	$\frac{322.245}{5394.023} = 3,43$	$\frac{355.563}{72.941} = 4,87$
10 PT. Multi Bintang Indonesia Tbk.		$\frac{94.867}{16.232} = 5,84$	$\frac{100.254}{18.441} = 5,44$	$\frac{120.515}{30.888} = 3,90$	$\frac{212.405}{56.450} = 3,78$	$\frac{248.207}{52.658} = 4,71$
11 PT. Prastha Aneka Niaga Tbk.		$\frac{667.698}{158.903} = 4,20$	$\frac{663.840}{148.569} = 4,47$	$\frac{733.511}{218.318} = 3,36$	$\frac{1.783.896}{232.612} = 7,67$	$\frac{1.159.498}{241.162} = 4,81$
12 PT. Putra Sejahtera Pioneerindo Tbk.		$\frac{26.137}{2.300} = 11,38$	$\frac{35.733}{5.048} = 7,08$	$\frac{42.405}{6.826} = 6,21$	$\frac{45.855}{5.709} = 8,03$	$\frac{51.344}{7.248} = 7,08$
13 PT. Saril Husada Tbk.		$\frac{89.355}{39.586} = 2,26$	$\frac{108.017}{33.499} = 3,22$	$\frac{123.126}{21.209} = 5,81$	$\frac{160.518}{41.010} = 3,91$	$\frac{253.004}{79.076} = 3,20$
14 PT. Sekar Laut Tbk.		$\frac{59.721}{13.832} = 4,32$	$\frac{72.249}{13.871} = 5,21$	$\frac{85.736}{14.360} = 5,97$	$\frac{103.999}{21.854} = 4,76$	$\frac{130.519}{21.503} = 6,07$
15 PT. Siantar Top Tbk.		$\frac{69.977}{10.358} = 6,76$	$\frac{92.798}{9.646} = 9,62$	$\frac{112.197}{12.585} = 8,92$	$\frac{126.549}{20.605} = 6,14$	$\frac{183.414}{26.719} = 6,86$
16 PT. Sierad Produce Tbk.		$\frac{230.317}{49.433} = 4,66$	$\frac{412.908}{76.080} = 5,43$	$\frac{455.863}{142.600} = 3,20$	$\frac{434.221}{111.531} = 3,89$	$\frac{672.700}{177.845} = 3,78$
17 PT. Sinar Mas Agro Tbk.		$\frac{614.991}{95.634} = 6,43$	$\frac{689.980}{85.617} = 8,06$	$\frac{826.578}{119.121} = 6,94$	$\frac{1.703.472}{240.737} = 7,08$	$\frac{2.484.708}{232.646} = 10,68$
18 PT. Suba Indah Tbk.		$\frac{46.195}{15.711} = 2,94$	$\frac{42.872}{11.177} = 3,84$	$\frac{26.827}{8.210} = 3,27$	$\frac{39.679}{7.160} = 5,54$	$\frac{16.270}{7.591} = 2,14$
19 PT. Ultra Jaya Milk Industrl Tbk.		$\frac{88.357}{31.971} = 2,76$	$\frac{104.617}{32.640} = 3,4$	$\frac{128.101}{70.001} = 1,83$	$\frac{134.487}{83.607} = 1,61$	$\frac{191.354}{74.072} = 2,58$

## Lampiran 3

## Perhitungan Solvabilitas

$$\text{Rumus } TA/TL = \frac{\text{Total Asset}}{\text{Total liabilities}}$$

Perusahaan Publik	Tahun	1995	1996	1997	1998	1999
1 PT. Ades Alfindo Putrasella Tbk.		$\frac{105.690}{23.504} = 4,50$	$\frac{110.916}{27.088} = 4,10$	$\frac{266.393}{183.026} = 1,46$	$\frac{298.836}{308.105} = 1,00$	$\frac{250.455}{259.761} = 1,00$
2 PT. Aqua Golden Mississippi Tbk.		$\frac{100.148}{71.532} = 1,40$	$\frac{113.591}{75.947} = 1,50$	$\frac{153.082}{108.706} = 1,40$	$\frac{176.127}{109.859} = 1,60$	$\frac{209.460}{128.766} = 1,63$
3 PT. Asia Intislera Tbk.		$\frac{93.552}{58.206} = 1,60$	$\frac{120.867}{75.045} = 1,61$	$\frac{156.493}{98.751} = 1,58$	$\frac{182.488}{178.396} = 1,02$	$\frac{177.122}{183.417} = 0,95$
4 PT. Cahaya Kalbar Tbk.		$\frac{73.312}{21.707} = 3,38$	$\frac{114.903}{8.622} = 13,33$	$\frac{216.277}{107.336} = 2,01$	$\frac{306.307}{114.448} = 2,68$	$\frac{289.277}{177.978} = 3,71$
5 PT. Dayomas Abadi Tbk.		$\frac{146.640}{29.402} = 4,98$	$\frac{242.463}{105.951} = 2,29$	$\frac{367.842}{218.443} = 1,68$	$\frac{430.088}{345.663} = 1,24$	$\frac{577.464}{494.586} = 1,17$
6 PT. Fast Food Indonesia Tbk.		$\frac{103.256}{39.811} = 2,60$	$\frac{119.486}{49.079} = 2,43$	$\frac{128.843}{55.488} = 2,32$	$\frac{128.626}{79.081} = 1,63$	$\frac{134.848}{73.060} = 1,85$
7 PT. Della Djakarta Tbk.		$\frac{111.694}{46.823} = 2,39$	$\frac{199.034}{124.812} = 1,60$	$\frac{246.977}{153.248} = 1,61$	$\frac{318.963}{208.932} = 1,53$	$\frac{305.625}{211.757} = 2,60$
8 PT. Indofood Sukses Makmur Tbk.		$\frac{1.494.139}{2.138.442} = 1,60$	$\frac{5.573.895}{3.909.112} = 1,43$	$\frac{7.889.168}{7.404.762} = 1,06$	$\frac{11.086.191}{10.087.547} = 1,10$	$\frac{10.637.680}{8.230.965} = 1,30$
9 PT. Miwon Indonesia Tbk.		$\frac{191.776}{101.064} = 1,94$	$\frac{285.340}{182.103} = 1,57$	$\frac{316.911}{262.874} = 0,87$	$\frac{428.862}{503.506} = 0,85$	$\frac{379.016}{399.753} = 0,95$
10 PT. Multi Bintang Indonesia Tbk.		$\frac{267.126}{143.656} = 1,86$	$\frac{277.208}{125.388} = 2,21$	$\frac{408.422}{249.307} = 1,64$	$\frac{461.567}{276.163} = 1,67$	$\frac{410.704}{162.982} = 2,152$
11 PT. Prasihana Aneka Niaga Tbk.		$\frac{431.308}{204.592} = 2,11$	$\frac{420.786}{177.105} = 2,37$	$\frac{589.404}{494.621} = 1,40$	$\frac{696.908}{696.287} = 1,00$	$\frac{672.271}{949.428} = 0,70$
12 PT. Putra Sejahtera Pioneerindo Tbk.		$\frac{104.756}{17.618} = 5,95$	$\frac{129.284}{34.301} = 3,77$	$\frac{194.174}{151.249} = 1,28$	$\frac{111.247}{177.558} = 0,63$	$\frac{135.144}{158.227} = 0,85$
13 PT. Sari Husada Tbk.		$\frac{165.499}{61.833} = 2,68$	$\frac{176.672}{70.337} = 2,51$	$\frac{213.974}{75.574} = 2,83$	$\frac{280.800}{36.050} = 7,79$	$\frac{390.083}{58.830} = 6,63$
14 PT. Sekar Laut Tbk.		$\frac{127.253}{71.477} = 1,78$	$\frac{197.194}{136.421} = 1,45$	$\frac{174.417}{193.611} = 0,90$	$\frac{194.010}{366.186} = 0,53$	$\frac{177.523}{353.936} = 0,50$
15 PT. Siantar Top Tbk.		$\frac{82.386}{50.782} = 1,62$	$\frac{159.753}{54.328} = 2,94$	$\frac{161.188}{39.963} = 4,03$	$\frac{159.002}{29.542} = 6,38$	$\frac{230.839}{48.150} = 4,79$
16 PT. Sierad Produce Tbk.		$\frac{164.559}{259.628} = 1,78$	$\frac{872.766}{379.079} = 2,30$	$\frac{1.161.951}{1.281.403} = 0,90$	$\frac{1.494.139}{2.138.442} = 0,70$	$\frac{1.503.207}{1.998.556} = 0,75$
17 PT. Sinar Mas Agro Tbk.		$\frac{979.555}{633.380} = 1,55$	$\frac{1.012.576}{664.516} = 1,62$	$\frac{1.715.133}{1.465.316} = 1,17$	$\frac{2.555.647}{2.159.879} = 1,18$	$\frac{2.773.291}{2.300.165} = 1,20$
18 PT. Suba Indah Tbk.		$\frac{84.767}{41.414} = 2,05$	$\frac{98.157}{54.895} = 1,79$	$\frac{74.597}{55.326} = 1,35$	$\frac{65.400}{59.362} = 1,10$	$\frac{52.767}{549.577} = 1,06$
19 PT. Ultra Jaya Milk Industri Tbk.		$\frac{302.196}{33.414} = 9,04$	$\frac{385.834}{103.380} = 3,73$	$\frac{473.860}{198.699} = 2,38$	$\frac{476.978}{195.347} = 2,44$	$\frac{698.624}{246.288} = 2,84$

Lampiran 4

Perhitungan Debt to Equity Ratio  
 Rumus  $DER = \frac{\text{Total Hutang}}{\text{Ekuitas}}$

Perusahaan Publik	Tahun	1995	1996	1997	1998	1999
1 PT. Ades Alfindo Putrasatla Tbk.		$\frac{23.504}{82.186} = 0,29$	$\frac{27.088}{83.828} = 0,32$	$\frac{183.026}{83.188} = 2,21$	$\frac{308.403}{9.569} \rightarrow n.a$	$\frac{259.761}{9.306} \rightarrow n.a$
2 PT. Aqua Golden Mississipi Tbk.		$\frac{71.532}{28.616} = 2,50$	$\frac{75.947}{37.645} = 2,02$	$\frac{108.706}{44.377} = 2,45$	$\frac{109.859}{66.268} = 1,66$	$\frac{128.766}{80.694} = 1,60$
3 PT. Asla Infislera Tbk.		$\frac{58.206}{35.346} = 1,65$	$\frac{75.045}{45.824} = 1,64$	$\frac{98.751}{57.742} = 1,71$	$\frac{178.396}{4.092} \rightarrow n.a$	$\frac{185.417}{8.295} \rightarrow n.a$
4 PT. Cahaya Kalbar Tbk.		$\frac{21.707}{51.604} = 0,42$	$\frac{8.622}{106.281} = 0,08$	$\frac{107.336}{108.941} = 1,99$	$\frac{114.663}{191.859} = 0,60$	$\frac{77.978}{211.299} = 0,37$
5 PT. Davomas Abadi Tbk.		$\frac{29.402}{117.237} = 0,25$	$\frac{105.951}{136.512} = 0,78$	$\frac{218.443}{149.399} = 1,46$	$\frac{345.663}{84.424} = 4,09$	$\frac{494.586}{82.878} = 5,97$
6 PT. Fast Food Indonesia Tbk.		$\frac{39.811}{63.445} = 0,63$	$\frac{49.079}{70.406} = 0,70$	$\frac{55.488}{73.356} = 0,76$	$\frac{79.081}{49.545} = 1,60$	$\frac{73.060}{61.788} = 1,18$
7 PT. Delta Djakarta Tbk.		$\frac{46.823}{64.892} = 0,72$	$\frac{124.812}{74.222} = 1,68$	$\frac{153.248}{93.728} = 1,64$	$\frac{208.932}{110.031} = 1,90$	$\frac{117.557}{188.068} = 0,63$
8 PT. Indofood Sukses Makmur Tbk.		$\frac{2.328.193}{1.374.514} = 1,69$	$\frac{3.909.112}{1.664.784} = 2,35$	$\frac{7.404.762}{484.406} = 15,29$	$\frac{10.087.547}{998.644} = 10,10$	$\frac{8.230.965}{2.406.715} = 3,42$
9 PT. Mhwon Indonesia Tbk.		$\frac{101.064}{91.499} = 1,10$	$\frac{182.103}{99.116} = 1,84$	$\frac{362.874}{45.963} \rightarrow n.a$	$\frac{503.506}{74.644} \rightarrow n.a$	$\frac{399.753}{20.737} \rightarrow n.a$
10 PT. Muti Bintang Indonesia Tbk.		$\frac{143.856}{23.270} = 1,17$	$\frac{125.388}{151.820} = 0,83$	$\frac{249.307}{159.115} = 1,57$	$\frac{276.163}{185.404} = 1,49$	$\frac{162.982}{247.772} = 0,66$
11 PT. Praskidha Aneka Niaga Tbk.		$\frac{204.592}{226.717} = 0,90$	$\frac{177.605}{243.181} = 0,73$	$\frac{494.621}{195.014} = 2,54$	$\frac{696.287}{621} \rightarrow n.a$	$\frac{949.428}{277.156} \rightarrow n.a$
12 PT. Putra Selahtera Pioneerindo Tbk.		$\frac{17.618}{87.138} = 0,20$	$\frac{34.301}{94.983} = 0,36$	$\frac{151.249}{42.925} = 3,52$	$\frac{177.558}{66.436} \rightarrow n.a$	$\frac{158.227}{23.083} \rightarrow n.a$
13 PT. Sarl Husada Tbk.		$\frac{61.853}{103.665} = 0,60$	$\frac{70.337}{106.335} = 0,66$	$\frac{75.574}{138.400} = 0,55$	$\frac{36.050}{244.751} = 0,15$	$\frac{58.830}{331.253} = 0,18$
14 PT. Sekar Laut Tbk.		$\frac{71.477}{55.776} = 1,28$	$\frac{136.421}{60.774} = 2,24$	$\frac{193.611}{17.895} \rightarrow n.a$	$\frac{396.186}{172.176} \rightarrow n.a$	$\frac{353.936}{176.412} \rightarrow n.a$
15 PT. Siantar Top Tbk.		$\frac{50.782}{31.604} = 1,61$	$\frac{54.328}{105.425} = 0,52$	$\frac{39.963}{121.225} = 0,33$	$\frac{29.542}{129.460} = 0,23$	$\frac{48.150}{182.689} = 0,26$
16 PT. Sierad Produce Tbk.		$\frac{259.628}{204.937} = 1,27$	$\frac{379.079}{489.347} = 0,77$	$\frac{1.282.403}{121.052} \rightarrow n.a$	$\frac{2.138.442}{644.304} \rightarrow n.a$	$\frac{1.998.556}{495.349} \rightarrow n.a$
17 PT. Sinar Mas Agro Tbk.		$\frac{633.380}{319.009} = 1,99$	$\frac{684.516}{348.060} = 1,91$	$\frac{1.465.316}{249.816} = 5,87$	$\frac{2.159.879}{395.768} = 5,46$	$\frac{2.300.165}{473.126} = 4,86$
18 PT. Suba Indah Tbk.		$\frac{41.414}{43.353} = 0,96$	$\frac{54.895}{43.262} = 1,27$	$\frac{55.326}{19.271} = 2,87$	$\frac{59.362}{6.038} = 9,83$	$\frac{49.577}{3.190} = 15,54$
19 PT. Ultra Jaya Milk Industri Tbk.		$\frac{33.414}{268.782} = 0,13$	$\frac{103.360}{282.454} = 0,37$	$\frac{198.699}{275.161} = 0,72$	$\frac{195.347}{281.631} = 1,69$	$\frac{246.288}{452.336} = 0,59$

Lampiran 5

Perhitungan Return on Asset

$$\text{Rumus RAO} = \frac{\text{Laba sesudah pajak}}{\text{total aktiva}} \times 100 \%$$

Perusahaan Publik	Tahun	1995	1996	1997	1998	1999
1 PT. Ades Alindo Putraselia Tbk.		$\frac{1.907}{103.690} = 1,80$	$\frac{2.403}{110.916} = 2,17$	$\frac{119}{266.393} = 0,04$	$\frac{-86.414}{298.836} = -28,92$	$\frac{263}{250.455} = 0,11$
2 PT. Aqua Golden Mississippi Tbk.		$\frac{4.696}{100.148} = 4,69$	$\frac{10.377}{113.591} = 8,14$	$\frac{7.773}{153.082} = 5,08$	$\frac{19.021}{176.127} = 10,80$	$\frac{20.055}{209.460} = 9,57$
3 PT. Asia Intisera Tbk.		$\frac{4.188}{93.552} = 4,48$	$\frac{5.477}{120.867} = 4,53$	$\frac{37.706}{156.493} = 22,18$	$\frac{62.026}{182.488} = 33,99$	$\frac{-12.387}{177.122} = -6,99$
4 PT. Cahaya Kalbar Tbk.		$\frac{3511}{73.312} = 7,79$	$\frac{17.276}{114.903} = 15,04$	$\frac{8.015}{216.277} = 3,71$	$\frac{-79.832}{306.307} = -28,08$	$\frac{19.440}{289.277} = 6,72$
5 PT. Davomas Abadi Tbk		$\frac{22.755}{146.640} = 15,52$	$\frac{41.855}{242.463} = 17,26$	$\frac{23.961}{367.842} = 6,51$	$\frac{-51.746}{430.088} = -12,03$	$\frac{-1.546}{577.464} = -0,27$
6 PT. Fast Food Indonesia Tbk.		$\frac{8.881}{103.256} = 8,60$	$\frac{10.085}{119.486} = 8,44$	$\frac{7.011}{128.843} = 5,44$	$\frac{-13.362}{128.626} = -10,39$	$\frac{12.243}{134.848} = 9,08$
7 PT. Delta Djakarta Tbk.		$\frac{22.360}{111.694} = 20,02$	$\frac{15.985}{199.034} = 8,03$	$\frac{-10.251}{246.977} = -4,15$	$\frac{16.303}{318.965} = 5,11$	$\frac{57.020}{305.625} = 18,66$
8 PT. Indofood Sukses Makmur Tbk.		$\frac{305.368}{3.702.708} = 8,25$	$\frac{351.310}{5.873.895} = 8,30$	$\frac{-1.198.075}{7.889.168} = -15,18$	$\frac{457.666}{11.086.191} = 4,13$	$\frac{1.395.399}{10.637.680} = 13,12$
9 PT. Mhwon Indonesia Tbk.		$\frac{8.359}{195.776} = 4,27$	$\frac{10.123}{285.340} = 3,55$	$\frac{-146.098}{316.911} = -46,10$	$\frac{-68.410}{428.862} = -15,95$	$\frac{-57.006}{379.016} = -15,04$
10 PT. Multi Bintang Indonesia Tbk.		$\frac{51.119}{267.128} = 19,14$	$\frac{54.068}{277.208} = 19,50$	$\frac{37.586}{408.422} = 9,20$	$\frac{17.529}{461.567} = 3,80$	$\frac{62.319}{410.704} = 16,17$
11 PT. Prasih Aneka Niaga Tbk.		$\frac{26.759}{431.308} = 6,20$	$\frac{29.545}{420.786} = 7,02$	$\frac{-42.270}{689.404} = -6,13$	$\frac{-200.907}{696.908} = -28,83$	$\frac{-278.699}{672.271} = -41,46$
12 PT. Putra Sejahtera Pioneerindo Tbk.		$\frac{10.400}{104.756} = 9,93$	$\frac{10.945}{129.284} = 8,47$	$\frac{-48.709}{194.174} = -25,08$	$\frac{-100.301}{111.247} = -90,16$	$\frac{43.353}{135.144} = 33,08$
13 PT. Sari Husada Tbk.		$\frac{29.003}{165.499} = 17,58$	$\frac{35.094}{176.672} = 19,86$	$\frac{37.287}{213.974} = 17,43$	$\frac{10.302}{280.800} = 3,87$	$\frac{86.503}{390.083} = 22,18$
14 PT. Sekar Laut Tbk.		$\frac{6.511}{127.253} = 5,12$	$\frac{7.234}{197.194} = 3,67$	$\frac{-76.401}{174.417} = -49,80$	$\frac{-112.805}{194.010} = -58,14$	$\frac{-4.237}{177.523} = -2,39$
15 PT. Siantar Top Tbk.		$\frac{6.400}{82.386} = 7,77$	$\frac{11.421}{159.753} = 7,16$	$\frac{19.220}{161.188} = 11,92$	$\frac{21.801}{159.002} = 13,71$	$\frac{29.271}{250.839} = 12,88$
16 PT. Sierad Produce Tbk.		$\frac{17.602}{464.559} = 3,79$	$\frac{27.099}{872.766} = 3,10$	$\frac{-607.846}{1.161.351} = -52,34$	$\frac{-683.341}{1.494.139} = -45,76$	$\frac{120.777}{1.503.207} = 8,03$
17 PT. Sinar Mas Agro Tbk.		$\frac{27.267}{979.555} = 2,78$	$\frac{37.032}{1.012.576} = 3,68$	$\frac{-87.744}{1.715.133} = -5,12$	$\frac{40.195}{2.555.647} = 1,57$	$\frac{139.846}{2.773.291} = 5,04$
18 PT. Suba Indah Tbk.		$\frac{6.043}{84.767} = 7,13$	$\frac{1.034}{98.157} = 1,06$	$\frac{-546}{74.597} = -0,73$	$\frac{-13.233}{65.400} = -20,23$	$\frac{2.847}{52.767} = -6,40$
19 PT. Ultra Jaya Milk Industri Tbk.		$\frac{19.053}{302.196} = 6,30$	$\frac{21.362}{385.834} = 5,54$	$\frac{1.578}{473.860} = 0,33$	$\frac{7.140}{-476.978} = -1,50$	$\frac{12.104}{698.624} = 1,73$

## Lampiran 6

## Perhitungan Return on Equity

$$\text{Rumus ROE} = \frac{\text{Laba sesudah pajak}}{\text{total aktiva}} \times 100 \%$$

Perusahaan Publik	Tahun	1995	1996	1997	1998	1999
1 PT. Ades Alfindo Putraseta Tbk.		$\frac{1.907}{82.186} = 2,32$	$\frac{2.403}{83.828} = 2,87$	$\frac{119}{83.188} = 0,14$	$\frac{85.414}{9.569} \rightarrow \text{n.a.}$	$\frac{263}{9.306} = -2,83$
2 PT. Aqua Golden Mississipi Tbk.		$\frac{4.696}{28.616} = 16,41$	$\frac{10.377}{37.645} = 27,57$	$\frac{7.773}{44.377} = 11,61$	$\frac{19.021}{66.268} = 28,70$	$\frac{20.053}{80.694} = 24,86$
3 PT. Asla Intisitera Tbk.		$\frac{4.188}{35.345} = 11,85$	$\frac{5.477}{45.824} = 11,95$	$\frac{34.706}{57.742} = 50,11$	$\frac{62.028}{4.092} = -15,16$	$\frac{-12.387}{-8.295} \rightarrow \text{n.a.}$
4 PT. Cahaya Kalbar Tbk.		$\frac{3.511}{51.604} = 6,80$	$\frac{17.276}{106.281} = 16,26$	$\frac{8.015}{108.941} = 7,36$	$\frac{191.859}{-79.832} = -41,81$	$\frac{19.440}{211.299} = 9,20$
5 PT. Davomas Abadi Tbk		$\frac{22.755}{117.237} = 19,41$	$\frac{41.855}{136.512} = 30,66$	$\frac{23.961}{149.399} = 16,04$	$\frac{51.746}{84.424} = -61,28$	$\frac{-1.546}{82.878} = -1,87$
6 PT. Fast Food Indonesia Tbk.		$\frac{8.881}{63.445} = 14,00$	$\frac{10.085}{70.406} = 14,32$	$\frac{7.011}{73.356} = 9,56$	$\frac{-13.362}{-49.545} = -26,97$	$\frac{12.243}{61.788} = 19,81$
7 PT. Delta Djakarta Tbk.		$\frac{22.360}{64.892} = 34,46$	$\frac{15.985}{74.222} = 21,64$	$\frac{-10.251}{93.728} = -10,94$	$\frac{16.303}{110.031} = 14,82$	$\frac{57.020}{188.068} = 30,32$
8 PT. Indofood Sukses Makmur Tbk.		$\frac{305.368}{1.374.514} = 22,22$	$\frac{351.310}{1.664.784} = 21,10$	$\frac{-1.198.075}{484.406} \rightarrow \text{n.a.}$	$\frac{457.666}{998.644} = 45,83$	$\frac{1.395.399}{2.406.715} = 57,98$
9 PT. Milwon Indonesia Tbk.		$\frac{8.359}{91.499} = 9,14$	$\frac{10.123}{99.116} = 10,21$	$\frac{-146.098}{-45.963} \rightarrow \text{n.a.}$	$\frac{-68.410}{-74.644} \rightarrow \text{n.a.}$	$\frac{57.006}{-20.737} \rightarrow \text{n.a.}$
10 PT. Multi Bintang Indonesia Tbk.		$\frac{51.119}{23.270} = 41,47$	$\frac{54.068}{151.820} = 35,61$	$\frac{37.586}{159.115} = 23,62$	$\frac{17.529}{185.404} = 9,45$	$\frac{62.319}{87.722} = 26,16$
11 PT. Prasih Aneka Niaga Tbk		$\frac{26.757}{226.717} = 11,80$	$\frac{29.545}{243.181} = 12,15$	$\frac{-42.270}{195.014} = -21,68$	$\frac{200.907}{621} \rightarrow \text{n.a.}$	$\frac{-278.699}{-277.156} \rightarrow \text{n.a.}$
12 PT. Putra Sejahtera PioneerIndo Tbk.		$\frac{10.400}{87.138} = 11,84$	$\frac{10.945}{94.983} = 11,62$	$\frac{-48.709}{42.923} \rightarrow \text{n.a.}$	$\frac{-100.301}{-66.436} \rightarrow \text{n.a.}$	$\frac{43.353}{-23.083} \rightarrow \text{n.a.}$
13 PT. Sarl Husanda Tbk.		$\frac{29.003}{103.665} = 27,98$	$\frac{35.094}{106.335} = 33,00$	$\frac{138.400}{138.400} = 28,94$	$\frac{244.751}{10.302} = 4,21$	$\frac{86.503}{331.253} = 26,11$
14 PT. Sekar Laut Tbk.		$\frac{6.511}{55.776} = 11,67$	$\frac{7.234}{60.774} = 11,80$	$\frac{-76.401}{-19.194} \rightarrow \text{n.a.}$	$\frac{-112.805}{172.176} \rightarrow \text{n.a.}$	$\frac{-4.237}{176.412} \rightarrow \text{n.a.}$
15 PT. Siantar Top Tbk.		$\frac{6.40}{131.604} = 20,25$	$\frac{11.421}{105.425} = 10,83$	$\frac{19.220}{121.225} = 15,86$	$\frac{21.801}{129.450} = 16,84$	$\frac{29.271}{182.689} = 16,02$
16 PT. Sierad Produce Tbk.		$\frac{17.602}{204.937} = 8,69$	$\frac{27.092}{489.347} = 6,64$	$\frac{-607.846}{-121.052} \rightarrow \text{n.a.}$	$\frac{-683.341}{-644.304} \rightarrow \text{n.a.}$	$\frac{120.777}{-495.349} = -24,38$
17 PT. Sinar Mas Agro Tbk.		$\frac{27.267}{319.009} = 8,55$	$\frac{37.032}{384.060} = 10,64$	$\frac{-87.744}{249.816} = -35,12$	$\frac{40.195}{395.768} = 10,16$	$\frac{139.846}{473.126} = 29,56$
18 PT. Suba Indah Tbk.		$\frac{6.043}{43.353} = 13,94$	$\frac{1.034}{43.262} = 2,39$	$\frac{-546}{19.271} = -2,83$	$\frac{-13.233}{6.038} \rightarrow \text{n.a.}$	$\frac{-2.847}{3.190} \rightarrow \text{n.a.}$
19 PT. Ultra Jaya Milk Industrl Tbk.		$\frac{19.053}{263.782} = 7,09$	$\frac{21.362}{282.434} = 7,56$	$\frac{1.578}{275.161} = 0,57$	$\frac{7.140}{281.631} = 2,54$	$\frac{12.104}{452.336} = 2,68$

### Lampiran 7

Perhitungan garis trend untuk *current ratio*

Tahun	Var. waktu	Rata-rata CR		
N	X	Y	XY	X <sup>2</sup>
1995	-2	1.80	-3.60	4
1996	-1	1.88	-1.88	1
1997	0	1.36	0	0
1998	1	1.31	1.31	1
1999	2	1.41	2.82	4
Σ	5	7.76	-1.35	10

$$\begin{aligned} \text{I} \quad \Sigma Y &= N a \\ 7.76 &= 5 a \\ a &= 1.552 \end{aligned}$$

$$\begin{aligned} \text{II.} \quad \Sigma XY &= b \Sigma X^2 \\ -1.35 &= 10 b \\ b &= -0.135 \end{aligned}$$

Jadi persamaan garis trend untuk *current ratio* adalah :  $Y = 1.552 + (-0.135) X$

### Lampiran 8

Perhitungan garis trend untuk *inventory turnover*

Tahun	Var. waktu	Rata-rata IT		
N	X	Y	XY	X <sup>2</sup>
1995	-2	7.56	-15.12	4
1996	-1	8.15	-8.15	1
1997	0	8.14	0	0
1998	1	8.38	8.38	1
1999	2	8.47	16.94	4
Σ	5	40.70	2.05	10

$$\begin{aligned} \text{I} \quad \Sigma Y &= N a \\ 40.70 &= 5 a \\ a &= 8.14 \end{aligned}$$

$$\begin{aligned} \text{II.} \quad \Sigma XY &= b \Sigma X^2 \\ 2.05 &= 10 b \\ b &= 0.205 \end{aligned}$$

Jadi persamaan garis trend untuk *inventory turnover* adalah  $Y = 8.14 + 0.205 X$



### Lampiran 9

Perhitungan garis trend untuk *solvabilitas*

Tahun	Var. waktu	Rata-rata TA/TL		
N	X	Y	XY	X <sup>2</sup>
1995	-2	2.89	-5.78	4
1996	-1	2.86	-2.86	1
1997	0	1.67	0	0
1998	1	1.85	1.85	1
1999	2	1.95	3.90	4
Σ 5	0	11.22	-2.89	10

$$\begin{aligned}
 \text{I. } \Sigma Y &= N a \\
 11.22 &= 5 a \\
 a &= 2.244
 \end{aligned}$$

$$\begin{aligned}
 \text{II. } \Sigma XY &= b \Sigma X^2 \\
 -2.89 &= 10 b \\
 b &= -0.289
 \end{aligned}$$

Jadi persamaan garis trend untuk *solvabilitas* adalah :  $Y = 2.244 + (-0.289) X$

### Lampiran 10

Perhitungan garis trend untuk *debt to equity ratio*

Tahun	Var. waktu	Rata-rata DER		
N	X	Y	XY	X <sup>2</sup>
1995	-2	1.02	-2.04	4
1996	-1	1.11	-1.11	1
1997	0	2.78	0	0
1998	1	3.15	3.15	1
1999	2	2.93	5.86	4
Σ 5	0	10.99	5.86	10

$$\begin{aligned}
 \text{I} \quad \Sigma Y &= N a \\
 10.99 &= 5 a \\
 a &= 2.20 \\
 \\
 \text{II.} \quad \Sigma XY &= b \Sigma X^2 \\
 5.86 &= 10 b \\
 b &= 0.586
 \end{aligned}$$

Jadi persamaan garis trend untuk *debt to equity ratio* adalah  $Y = 2.20 + 0.586 X$

### Lampiran 11

Perhitungan garis trend untuk *return on asset*

Tahun	Var. waktu	Rata-rata ROA Y	XY	X <sup>2</sup>
1995	-2	8.32	-16.64	4
1996	-1	8.08	-8.08	1
1997	0	-8.50	0	0
1998	1	-17.27	-17.27	1
1999	2	5.93	11.86	4
$\Sigma$ 5	0	-3.44	-30.13	10

$$\begin{aligned}
 \text{I} \quad \Sigma Y &= N a \\
 -3.44 &= 5 a \\
 a &= -0.688 \\
 \\
 \text{II.} \quad \Sigma XY &= b \Sigma X^2 \\
 -30.13 &= 10 b \\
 b &= -3.013
 \end{aligned}$$

Jadi persamaan garis trend untuk *return on asset* adalah  $Y = -0.688 + (-3.013) X$

## Lampiran 12

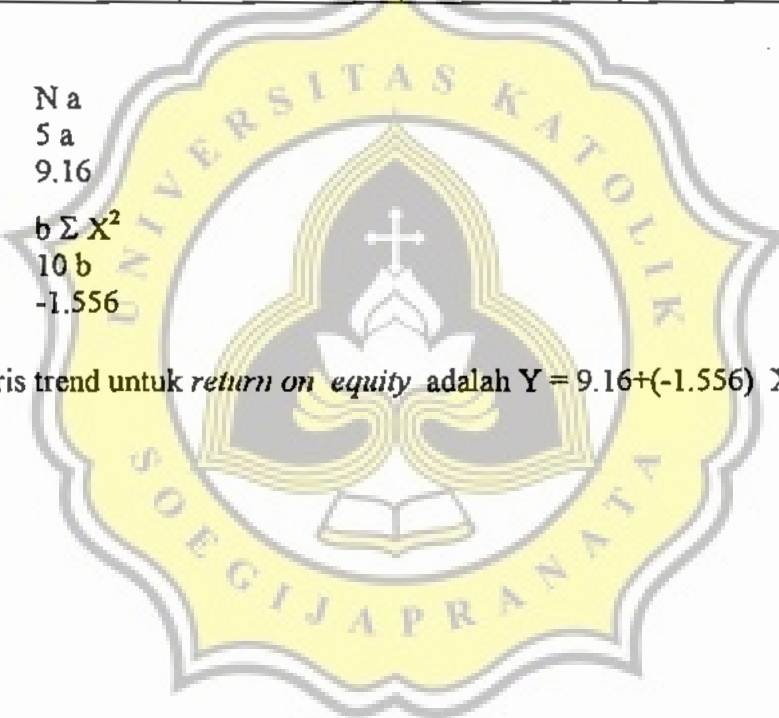
Perhitungan garis trend untuk *return on equity*

Tahun	Var. waktu	Rata-rata ROE		
N	X	Y	XY	X <sup>2</sup>
1995	-2	15.78	-31.56	4
1996	-1	15.66	-15.66	1
1997	0	-0.93	0	0
1998	1	-1.04	-1.04	1
1999	2	16.35	32.70	4
$\Sigma$ 5	0	45.82	-15.56	10

$$\begin{aligned} \text{I. } \Sigma Y &= Na \\ 45.82 &= 5a \\ a &= 9.16 \end{aligned}$$

$$\begin{aligned} \text{II. } \Sigma XY &= b \Sigma X^2 \\ -15.56 &= 10b \\ b &= -1.556 \end{aligned}$$

Jadi persamaan garis trend untuk *return on equity* adalah  $Y = 9.16 + (-1.556) X$





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*Handwritten signature and date: 6/3 07*

## KARTU KONSULTASI SKRIPSI

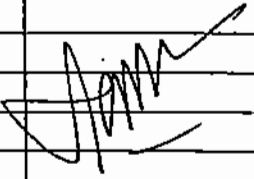
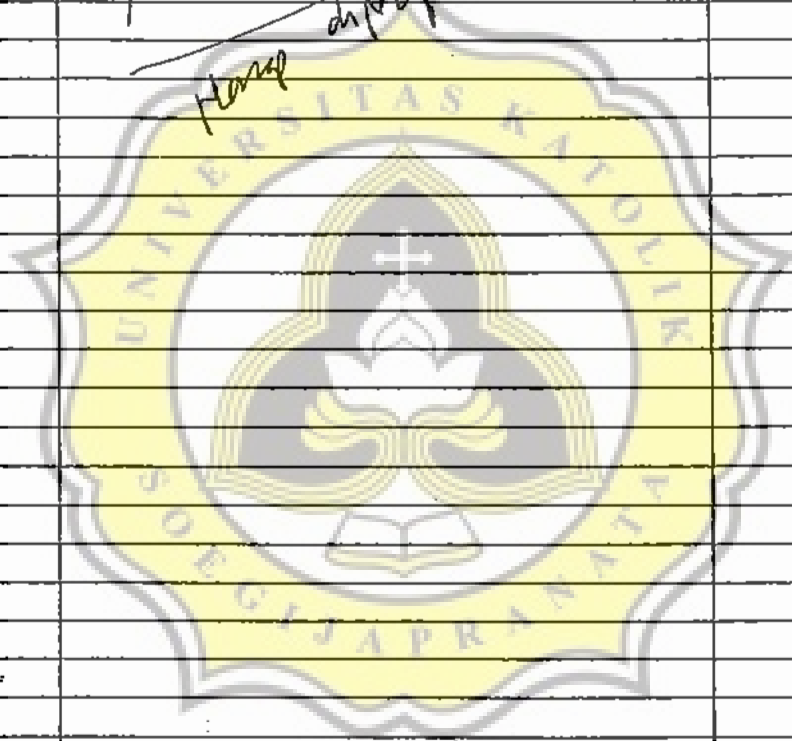
Nama : Whenda Kristika  
 NIM/NIRM : 97.60.506 / 97.6.111.02030.50081  
 Dosen Pembimbing : Sentot Suciarto. A. (Ph.D)  
 Judul :



No.	Tanggal	Materi	Paraf Dosen Pembimbing
	2 Mei 2001	Buat Bab I : latar belakang, masalah dll. didukung dgn artikel? hasil penelitian	<i>[Signature]</i>
	14 Mei 2001	Coba pertimbangkan judul yg baput. lihat data? efisiensi? apakah bisa dianalisis perkembangan beberapa tahun?	<i>[Signature]</i>
	22/5-2001	Rumuskan lagi Bab I. lanjutkan Bab II-III. Perbaiki analisis. bisa digambarkan.	<i>[Signature]</i>
	11 Juni 2001	Analisis dibuat menjawab masalah. Uraikan dgn Daftar Isi dan lampiran? pedangkep.	<i>[Signature]</i>
	15 Juni 2001	Mata? diperjelas dgn tabel dan uraian dgn data-analisis. sumber? dibuat opsional. Uraikan untuk maju ujian.	<i>[Signature]</i>

No.	Tanggal	Materi	Paraf Dosen Pembimbing
	12/6-2020	Perbaiki sub-heading analisis sehari jadi.	

~~All materi yang  
 dipelajari sudah~~



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*Handwritten signature and date: 6/3/01*

## KARTU KONSULTASI SKRIPSI

**Nama** : Whenda Kristika

**NIM/NIRM** : 97.60.506 / 97.6.111.02030.50081

**Dosen Pembimbing** : Clara. Sucilowati, SE

**Judul** : Analisis Perbandingan Kinerja Efisiensi  
Perusahaan di BEJ Tahun 1995-1999  
(Sebuah Penelitian Tesis Perush Manufaktur)



No.	Tanggal	Materi	Paraf Dosen Pembimbing
1.	25-4-2001.	Pengajuan topik.	<i>[Signature]</i>
2.	9-5-2001.	Acc topik, perbaikan penemuan masalah, kerangka pikir, definisi operasional, Metodologi penelitian. Ben alasan kenapa memakai variabel $x$ & $y$ .	<i>[Signature]</i>
3.	20-5-2001.	Kerangka pikir ditambah, metode pengumpulan data $\rightarrow$ data diperoleh di mana, pembatasan masalah: batasiannya dikelompokkan. Lanjutkan bab selanjutnya.	<i>[Signature]</i>
4.	13-6-2001.	Landasan teori $\rightarrow$ penelitian sebelumnya sebutkan rumus $x$ yg digunakan, perbaikan penulisan; Bab IV ditambahi tabel perbandingan $x$ & $y$ ada di atas/bawah rumus $x$ .	<i>[Signature]</i>
5.	18-6-2001	Acc skripsi	<i>[Signature]</i>