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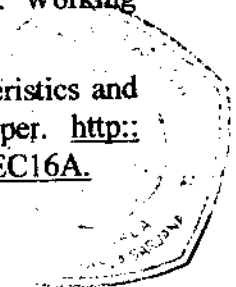
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**LAMPIRAN 1**  
**PETA PENELITIAN**

# PENELITIAN TERDAHULU

|                                      | Judul                                                                                   | Variabel                                                                                                                                                                                                                                                                                                             | Alat Analisis                                                              | Hasil                                                                                                                                                                                                                                                                                           |
|--------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cornett, McNutt dan Tehranian (2009) | <i>Corporate governance and Earning Management at Large U.S. bank holding companies</i> | <p><b>Independent:</b></p> <ul style="list-style-type: none"> <li>- Earning Before Extraordinary Items (EBELAT)</li> <li>- corporate governance (CEO pay for Performance Sencitivity (PPS), Board Independence (BI)</li> <li>- Capital Ratio (CAP)</li> </ul> <p><b>Dependen:</b></p> <p>Earning Management (EM)</p> | OLS (ordinary least-square) dan 2SLS (Two-stage least squares) regressions | <ul style="list-style-type: none"> <li>- PPS, BI dan CAP memiliki hubungan yang negatif terhadap EM secara simultan</li> <li>- PPS memiliki hubungan positif terhadap EM</li> <li>- BI memiliki hubungan negatif terhadap EM</li> <li>- EBELAT memiliki hubungan positif terhadap EM</li> </ul> |
| Kang, Liu dan Qi (2008)              | <i>Predicting Stock Market Returns with Aggregate Discretionary Accruals</i>            | <p><b>Independent:</b></p> <p>Aggregate discretionary accrual</p> <p><b>Dependent:</b></p> <p>Stock market return</p>                                                                                                                                                                                                | OLS (ordinary least-square) Regressions                                    | Total discretionary accrual berhubungan positif dengan <i>stock market returns</i>                                                                                                                                                                                                              |
| Aman dan Pascal (2008):              | <i>Do stock prices reflect the corporate governance quality of Japanese firms?</i>      | <p><b>Independent:</b></p> <p>Corporate governance (struktur dewan, karakteristik kepemilikan dan informasi dan pengungkapan)</p> <p><b>Dependent:</b></p> <p>Return saham</p>                                                                                                                                       | 2SLS (Two-stage least squares) regressions                                 | Tata kelola perusahaan dengan peringkat yang lebih rendah memberikan return yang lebih rendah karena risikonya lebih tinggi, sementara perusahaan dengan peringkat tata kelola yang lebih tinggi menghasilkan return yang lebih tinggi karena risikonya lebih rendah                            |
| Drobet et al. (2006)                 | <i>Corporate Governance and Expected Stock Returns: Evidence from Germany</i>           | <p><b>Independent:</b></p> <p>Corporate governance (proporsi dewan komisaris, ukuran dewan komisaris dan dewan direksi)</p> <p><b>Dependent:</b></p> <p>Expected stock return</p>                                                                                                                                    | OLS (ordinary least-square) Regressions                                    | Proporsi dewan komisaris, ukuran dewan komisaris dan dewan direksi secara parsal maupun simultan berpengaruh terhadap expected stock return.                                                                                                                                                    |

|                              |                                                                                                   |                                                                                                                                                                                               |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ujihantho (2007)             | Mekanisme Corporate Governance, Manajemen Laba dan Kinerja Keuangan                               | Independen: Kepemilikan institusional, Kepemilikan Manajerial, Proporsi dewan komisaris, Ukuran Dewan Komisaris<br><br>Dependen: Manajemen laba, Kinerja Keuangan (Cash flow return on asset) | Analisis Regresi Sederhana dan Berganda | <ul style="list-style-type: none"> <li>- Kepemilikan institusional tidak berpengaruh secara signifikan terhadap manajemen laba</li> <li>- Kepemilikan manajerial berpengaruh negatif signifikan terhadap manajemen laba</li> <li>- Proporsi dewan komisaris independen berpengaruh positif signifikan terhadap manajemen laba</li> <li>- Jumlah dewan komisaris tidak berpengaruh signifikan terhadap manajemen laba</li> <li>- Kepemilikan institusional, kepemilikan manajerial, proporsi dewan komisaris independen dan jumlah dewan komisaris secara bersama-sama teruji dengan tingkat pengaruh yang signifikan terhadap manajemen laba</li> <li>- Manajemen laba tidak berpengaruh signifikan terhadap kinerja keuangan</li> </ul> |
| Ulupui I G. K. A. (2006)     | Analisis Pengaruh Rasio Likuiditas, Leverage, Aktivitas, Dan Profitabilitas Terhadap Return Saham | X: rasio likuiditas (current ratio), leverage (debt to asset ratio), aktivitas (total asset turn over), dan profitabilitas (return on asset)<br><br>Y: return saham                           | Analisis Berganda                       | <ul style="list-style-type: none"> <li>- <i>current ratio</i>, <i>return on asset</i> memiliki pengaruh yang positif dan signifikan terhadap return saham</li> <li>- <i>debt to asset ratio</i> menunjukkan hasil yang positif, tetapi tidak signifikan.</li> <li>- <i>total asset turn over</i> menunjukkan hasil yang negatif dan tidak signifikan</li> </ul>                                                                                                                                                                                                                                                                                                                                                                          |
| Ardiati (2003)               | Pengaruh Manajemen Laba Terhadap Return Saham Dengan Kualitas Audit Sebagai Variabel Pemoderasi   | Independent: Manajemen Laba<br><br>Dependent: Return saham<br><br>Moderat: Kualitas audit                                                                                                     | Analisis Regresi, Uji Beda              | Klien KAP Big 5 melaporkan jumlah aktual diskresioner lebih tinggi daripada klien KAP non-Big 5, tetapi pengaruh manajemen laba dan return saham lebih besar untuk perusahaan yang diaudit KAP Big 5 daripada perusahaan yang diaudit KAP non-Big 5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Mamedova Irina Zagers (2008) | The effect of leverage increases on real earnings                                                 | Independent: Leverage ratio<br><br>Dependent:                                                                                                                                                 | OLS (ordinary least-square) Regressions | Leverage perusahaan meningkat sehingga membuat manajemen melakukan REM ( <i>real earnings management</i> ), dalam rangka untuk mempengaruhi CFO (cash flow operation) ketika menggunakan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                              | management                                                                            | Earnings<br>managament                                                                                                                                                                                                                                                   |                                                                                          | nilai absolut dari utang jangka panjang dalam menghitung leverage                                                                                                                                                                                                                                                                                                                                  |
|------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nasution,<br>dkk (2007)      | Pengaruh Corporate Governance Terhadap Manajemen Laba di Industri perbankan Indonesia | <ul style="list-style-type: none"> <li>- Independen: Komposisi dewan komisaris, Ukuran dewan komisaris, Keberadaan komite audit independen, Ukuran perusahaan</li> <li>- Dependen: Manajemen laba</li> </ul>                                                             | Analisis Regresi Berganda                                                                | <ul style="list-style-type: none"> <li>- Komposisi dewan komisaris berpengaruh negatif terhadap manajemen laba</li> <li>- Ukuran dewan komisaris berpengaruh positif terhadap manajemen laba</li> <li>- Keberadaan komite audit independen berpengaruh positif terhadap manajemen laba</li> </ul>                                                                                                  |
| Herawati dan Baridwan (2007) | Manajemen Laba Pada Perusahaan Yang Melanggar Perjanjian Utang                        | <ul style="list-style-type: none"> <li>- Manajemen Laba yang diproxikan: discretionary accrual</li> <li>- Perusahaan yang dikategorikan melanggar perjanjian utang: pelanggaran terhadap rasio keuangan yang disyaratkan oleh kreditur dalam perjanjian utang</li> </ul> | <ul style="list-style-type: none"> <li>- Analisis Regresi</li> <li>- Uji beda</li> </ul> | <ul style="list-style-type: none"> <li>- Perusahaan yang melanggar perjanjian utang melakukan praktik manajemen laba yang menaikkan laba yang dilaporkan pada periode sebelum terjadinya pelanggaran</li> <li>- Perusahaan yang melanggar perjanjian utang dan perusahaan kontrol sama-sama melakukan manajemen laba pada periode sebelum dan saat terjadi pelanggaran perjanjian utang</li> </ul> |

**LAMPIRAN 2**  
**DAFTAR SAMPEL PENELITIAN**

# DAFTAR SAMPEL PENELITIAN

| NO | KODE | NAMA PERUSAHAAN                                |
|----|------|------------------------------------------------|
| 1  | AISA | PT TIGA PILAR SEJAHTERA FOOD Tbk               |
| 2  | AKKU | PT ANEKA KEMASINDO UTAMA Tbk                   |
| 3  | APLI | PT ASIAPLAST INDUSTRIES Tbk                    |
| 4  | AQUA | PT AQUA GOLDEN MISSISSIPPI Tbk                 |
| 5  | BRNA | PT. BERLINA, Tbk                               |
| 6  | BRPT | PT. BARITO PASIFIC, Tbk                        |
| 7  | BTON | PT. BETONJAYA MANUNGGAL Tbk.                   |
| 8  | CTBN | PT. CITRA TUBINDO Tbk.                         |
| 9  | DLTA | PT DELTA DJAKARTA Tbk                          |
| 10 | DPNS | PT DUTA PERTIWI                                |
| 11 | DVLA | PT DARYA-VARIA LABORATORIA Tbk                 |
| 12 | DYNA | PT DYNAPLAST Tbk                               |
| 13 | EKAD | P.T. EKADHARMA INTERNATIONAL TBK.              |
| 14 | FASW | P.T. FAJAR SURYA WISESA Tbk                    |
| 15 | HMSP | PT HANJAYA MANDALA SAMPOERNA Tbk.              |
| 16 | IGAR | PT KAGEO IGAR JAYA Tbk                         |
| 17 | INAI | PT INDAL ALUMINIUM INDUSTRY Tbk                |
| 18 | INDF | PT INDOFOOD SUKSES MAKMUR Tbk                  |
| 19 | INTP | PT. INDOCEMENT TUNGGAL PRAKARSA Tbk.           |
| 20 | JPFA | PT JAPFA COMFEED                               |
| 21 | JPRS | PT. JAYA PARI STEEL Tbk                        |
| 22 | KAEF | PT KIMIA FARMA (PERSERO) Tbk                   |
| 23 | KDSI | PT KEDAWUNG SETIA INDUSTRIAL Tbk               |
| 24 | KICI | PT KEDAUNG INDAH CAN Tbk                       |
| 25 | KLBF | PT. KALBE FARMA Tbk                            |
| 26 | LION | PT LION METAL WORKS Tbk                        |
| 27 | LMPI | PT LANGGENG MAKMUR INDUSTRI Tbk                |
| 28 | LMSH | PT LIONMESH PRIMA Tbk                          |
| 29 | MERK | PT MERCK Tbk                                   |
| 30 | MLBI | PT MULTI BINTANG INDONESIA                     |
| 31 | MLIA | PT MULIA INDUSTRINDO Tbk                       |
| 32 | MRAT | PT MUSTIKA RATU Tbk                            |
| 33 | MYOR | P.T. MAYORA INDAH Tbk                          |
| 34 | PICO | PT PELANGI INDAH CANINDO TBK                   |
| 35 | PSDN | PT PRASIDHA ANEKA NIAGA Tbk                    |
| 36 | PYFA | PT PYRIDAM FARMA Tbk                           |
| 37 | RMBA | P.T. BENTOEL INTERNASIONAL INVESTAMA Tbk       |
| 38 | SAIP | PT. SURABAYA AGUNG INDUSTRI PULP & KERTAS Tbk. |
| 39 | SCPI | PT SCHERING-PLOUGH INDONESIA Tbk               |
| 40 | SIPD | PT SIERAD PRODUCE Tbk                          |
| 41 | SMAR | PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk |

|    |      |                                                  |
|----|------|--------------------------------------------------|
| 42 | SMRG | PT SEMEN GRESIK Tbk.                             |
| 43 | SQBI | PT. BRISTOL-MYERS SQUIBB INDONESIA Tbk           |
| 44 | SRSN | PT INDO ACIDATAMA Tbk                            |
| 45 | STTP | PT SLANTAR TOP Tbk                               |
| 46 | SULI | PT SUMALINDO LESTARI JAYA Tbk                    |
| 47 | TOTO | PT Surya Toto Indonesia Tbk                      |
| 48 | TRST | PT TRIAS SENTOSA Tbk                             |
| 49 | TSPC | PT TEMPO SCAN PACIFIC Tbk                        |
| 50 | ULTJ | PT ULTRAJAYA MILK INDUSTRY & TRADING COMPANY Tbk |
| 51 | UNVR | PT UNILEVER INDONESIA TBK                        |
| 52 | ARGO | PT ARGO PANTES Tbk                               |
| 53 | BATA | PT SEPATU BATA Tbk                               |
| 54 | GDYR | PT GOODYEAR INDONESIA Tbk                        |
| 55 | GJTL | PT. GAJAH TUNGGAL Tbk                            |
| 56 | IKBI | PT SUMI INDOKABEL Tbk                            |
| 57 | INDR | PT INDORAMA SYNTHETICS Tbk                       |
| 58 | INDS | PT INDOSPRING Tbk.                               |
| 59 | LPIN | PT MULTIPRIMA SEJAHTERA Tbk                      |
| 60 | MYRX | PT HANSON INTERNASIONAL Tbk                      |
| 61 | NIPS | PT NIPRESS Tbk                                   |
| 62 | PAFI | PT PANASIA FILAMENT INTI Tbk                     |
| 63 | RICY | PT RICKY PUTRA GLOBALINDO Tbk                    |
| 64 | SMSM | PT SELAMAT SEMPURNA Tbk.                         |
| 65 | TFCO | PT TEIJIN INDONESIA FIBER CORPORATION Tbk        |
| 66 | AUTO | PT ASTRA OTOPARTS Tbk                            |
| 67 | CITA | PT CITA MINERAL INVESTINDO Tbk                   |
| 68 | CNTX | PT CENTURY TEXTILE INDUSTRY Tbk                  |
| 69 | ESTI | PT EVER SHINE TEX Tbk                            |
| 70 | KBLM | PT KABELINDO MURNI Tbk                           |
| 71 | RDTX | PT RODA VIVATEX Tbk                              |

Sumber Data: [www.idx.go.id](http://www.idx.go.id)

**LAMPIRAN 3**

**REKAP HASIL PERHITUNGAN**

**VARIABEL PENELITIAN**

# REKAP HASIL PERHITUNGAN

Kepemilikan Institusional, Kepemilikan Manajerial, Proporsi Dewan Komisaris Independen, Ukuran Dewan Komisaris Earnings Management, Leverage dan Return Saham

Pada Perusahaan Manufaktur Tahun 2006 - 2009

| No | KODE | NAMA PERUSAHAAN                  | TAHUN | CORPORATE GOVERNANCE      |                        |                                     |                        | EARNINGS MANAGEMENT | LEVERAGE | RETURNS TO SHAREHOLDERS |
|----|------|----------------------------------|-------|---------------------------|------------------------|-------------------------------------|------------------------|---------------------|----------|-------------------------|
|    |      |                                  |       | Kepemilikan Institusional | Kepemilikan Manajerial | Proporsi Dewan Komisaris Independen | Ukuran Dewan Komisaris |                     |          |                         |
| 1  | AISA | PT TIGA PILAR SEJAHTERA FOOD Tbk | 2006  | 91,91                     | 0                      | 0,5                                 | 6                      | 0,0086              | 0,7508   |                         |
|    |      |                                  | 2007  | 51,55                     | 0                      | 0,5                                 | 6                      | 0,0455              | 1,2148   |                         |
|    |      |                                  | 2008  | 72,89                     | 0                      | 0,5                                 | 6                      | 0,0366              | 0,7896   |                         |
|    |      |                                  | 2009  | 64,31                     | 0                      | 0,5                                 | 6                      | 0,0265              | 0,9029   |                         |
|    |      |                                  | 2006  | 71,65                     | 0,65                   | 0,5                                 | 2                      | 0,1377              | 0,0057   |                         |
| 2  | AKKU | PT ANEKA KEMASINDO UTAMA Tbk     | 2007  | 72                        | 7                      | 0,5                                 | 2                      | -0,0676             | 0,0078   |                         |
|    |      |                                  | 2008  | 72                        | 7                      | 0,5                                 | 2                      | -0,2005             | 0,0132   |                         |
|    |      |                                  | 2009  | 79                        | 1                      | 1                                   | 2                      | -0,0844             | 0,3779   |                         |
|    |      |                                  | 2006  | 46,44                     | 15,37                  | 0,5                                 | 3                      | -0,0010             | 0,3417   |                         |
| 3  | APLI | PT ASIAPLAST INDUSTRIES Tbk      | 2007  | 46,44                     | 15,37                  | 0,5                                 | 3                      | 0,0075              | 0,5586   |                         |
|    |      |                                  | 2008  | 54,06                     | 15,37                  | 0,5                                 | 3                      | -0,0033             | 0,0545   |                         |
|    |      |                                  | 2009  | 56,31                     | 15,37                  | 0,5                                 | 3                      | 0,0024              | 0,4853   |                         |
|    |      |                                  | 2006  | 93,6                      | 0                      | 0,5                                 | 3                      | 0,1237              | 0,4312   |                         |
| 4  | AQUA | PT AQUA GOLDEN MISSISSIPPI Tbk   | 2007  | 93,6                      | 0                      | 0,5                                 | 3                      | -0,0177             | 0,4235   |                         |
|    |      |                                  | 2008  | 93,6                      | 0                      | 0,5                                 | 3                      | 0,1235              | 0,4110   |                         |
|    |      |                                  | 2009  | 94,35                     | 0                      | 0,5                                 | 3                      | -0,0914             | 0,5342   |                         |
|    |      |                                  | 2006  | 51,63                     | 13,34                  | 0,5                                 | 3                      | -0,0030             | 0,0178   |                         |
| 5  | BRNA | PT. BERLINA, Tbk                 | 2007  | 51,63                     | 13,44                  | 0,5                                 | 3                      | 0,0447              | 0,0248   |                         |
|    |      |                                  | 2008  | 51,42                     | 13,44                  | 0,5                                 | 3                      | 0,0139              | 0,0246   |                         |
|    |      |                                  | 2009  | 51,42                     | 23,34                  | 0,33333333                          | 4                      | 0,0374              | 0,0248   |                         |

| No | KODE | NAMA PERUSAHAAN                | TAHUN | CORPORATE GOVERNANCE    |                        |                                     |                        | EARNINGS MANAGEMENT | LEVERAGE | RETURN SAHA |
|----|------|--------------------------------|-------|-------------------------|------------------------|-------------------------------------|------------------------|---------------------|----------|-------------|
|    |      |                                |       | Kepemilikan Instusional | Kepemilikan Manajerial | Proporsi Dewan Komisaris Independen | Ukuran Dewan Komisaris |                     |          |             |
| 6  | BRPT | PT. BARITO PASIFIC, Tbk        | 2006  | 53,48                   | 0,77                   | 0,5                                 | 3                      | 0,0004              | 0,0102   |             |
|    |      |                                | 2007  | 72,19                   | 0,29                   | 0,5                                 | 3                      | -0,0697             | 0,0046   |             |
|    |      |                                | 2008  | 72,19                   | 0,42                   | 0,5                                 | 3                      | -0,0100             | 0,0047   |             |
|    |      |                                | 2009  | 72,19                   | 0,44                   | 1,5                                 | 5                      | -0,0652             | 0,0046   |             |
| 7  | BTON | PT. BETONJAYA MANUNGGAL Tbk.   | 2006  | 79,87                   | 6,58                   | 1                                   | 2                      | 0,0215              | 0,0301   |             |
|    |      |                                | 2007  | 78,87                   | 9,58                   | 1                                   | 2                      | 0,0167              | 0,0247   |             |
|    |      |                                | 2008  | 79,87                   | 9,58                   | 1                                   | 2                      | -0,1270             | 0,0183   |             |
|    |      |                                | 2009  | 79,87                   | 9,58                   | 1                                   | 2                      | -0,0099             | 0,0213   |             |
| 8  | CTBN | PT. CITRA TUBINDO Tbk.         | 2006  | 58,17                   | 0,65                   | 1                                   | 4                      | 0,0338              | 0,5285   |             |
|    |      |                                | 2007  | 75,29                   | 0,65                   | 1                                   | 4                      | -0,1831             | 0,4593   |             |
|    |      |                                | 2008  | 76,9                    | 0,66                   | 1                                   | 4                      | -0,1987             | 0,5101   |             |
|    |      |                                | 2009  | 80,92                   | 0,03                   | 0,33333333                          | 4                      | 0,0000              | 0,4403   |             |
| 9  | DLTA | PT DELTA DJAKARTA Tbk          | 2006  | 84,6                    | 0                      | 0                                   | 4                      | -0,0081             | -0,0004  |             |
|    |      |                                | 2007  | 84,6                    | 0                      | 0                                   | 4                      | -0,0085             | 0,0337   |             |
|    |      |                                | 2008  | 84,6                    | 0                      | 0                                   | 4                      | 0,0213              | 0,0185   |             |
|    |      |                                | 2009  | 84,6                    | 0                      | 0                                   | 5                      | 0,0187              | 0,0046   |             |
| 10 | DPNS | PT DUTA PERTIWI NUSANTARA Tbk  | 2006  | 53,81                   | 1,9                    | 0,5                                 | 3                      | 0,0310              | 0,0137   |             |
|    |      |                                | 2007  | 68,51                   | 0,83                   | 0,5                                 | 3                      | 0,0530              | 0,2859   |             |
|    |      |                                | 2008  | 66,46                   | 1,9                    | 0,5                                 | 3                      | 0,5978              | 0,0108   |             |
|    |      |                                | 2009  | 66,87                   | 1,9                    | 0,5                                 | 3                      | -0,0447             | 0,3784   |             |
| 11 | DVLA | PT DARYA-VARIA LABORATORIA Tbk | 2006  | 92,66                   | 0                      | 0                                   | 3                      | -0,0083             | 0,0263   |             |
|    |      |                                | 2007  | 92,66                   | 0                      | 0                                   | 3                      | 0,0382              | 0,1760   |             |
|    |      |                                | 2008  | 92,66                   | 0                      | 0                                   | 3                      | -0,0604             | 0,2036   |             |
|    |      |                                | 2009  | 92,66                   | 0                      | 0                                   | 3                      | 0,1216              | 0,2244   |             |
| 12 | DYNA | PT DYNAPLAST Tbk               | 2006  | 69,323                  | 0,687                  | 0                                   | 4                      | -0,0161             | 0,5830   |             |
|    |      |                                | 2007  | 69,2                    | 0,69                   | 0                                   | 4                      | -0,0041             | 0,5659   |             |
|    |      |                                | 2008  | 74,7                    | 0,69                   | 0                                   | 4                      | -0,0063             | 0,5813   |             |
|    |      |                                | 2009  | 74,7                    | 0,69                   | 0                                   | 4                      | -0,0043             | 0,4794   |             |

| No | KODE | NAMA PERUSAHAAN                  | TAHUN | CORPORATE GOVERNANCE    |                        |                                     |                        | EARNINGS MANAGEMENT | LEVERAGE | RETUR SAHA |
|----|------|----------------------------------|-------|-------------------------|------------------------|-------------------------------------|------------------------|---------------------|----------|------------|
|    |      |                                  |       | Kepemilikan Instusional | Kepemilikan Manajerial | Proporsi Dewan Komisaris Independen | Ukuran Dewan Komisaris |                     |          |            |
| 20 | JPFA | PT JAPFA COMFEED INDONESIA Tbk   | 2006  | 63,88                   | 0                      | 0,5                                 | 2                      | 0,0147              | -0,3624  |            |
|    |      |                                  | 2007  | 64,1                    | 0                      | 0,5                                 | 2                      | -0,0289             | -0,3321  |            |
|    |      |                                  | 2008  | 59,2                    | 0                      | 0,5                                 | 2                      | -0,0166             | -0,3079  |            |
|    |      |                                  | 2009  | 57,61                   | 0                      | 0,5                                 | 3                      | -0,0019             | -0,2127  |            |
| 21 | JPRS | PT. JAYA PARI STEEL Tbk          | 2006  | 80,95                   | 8,49                   | 0,5                                 | 3                      | -0,0740             | 0,0195   |            |
|    |      |                                  | 2007  | 80,95                   | 0                      | 0,5                                 | 3                      | 0,0729              | 0,0163   |            |
|    |      |                                  | 2008  | 80,95                   | 2,2                    | 0,5                                 | 3                      | -0,0561             | 0,0137   |            |
|    |      |                                  | 2009  | 68,42                   | 15,53                  | 1                                   | 2                      | -0,0012             | 0,0151   |            |
| 22 | KAEF | PT KIMIA FARMA (PERSERO) Tbk     | 2006  | 90,02                   | 0,4                    | 3                                   | 4                      | -0,0506             | 0,8498   |            |
|    |      |                                  | 2007  | 90,02                   | 0,27                   | 3                                   | 4                      | 0,0463              | 0,8062   |            |
|    |      |                                  | 2008  | 90,02                   | 0,27                   | 3                                   | 4                      | 0,0589              | 0,7238   |            |
|    |      |                                  | 2009  | 90,3                    | 0                      | 1,5                                 | 5                      | -0,0421             | 0,7080   |            |
| 23 | KDSI | PT KEDAWUNG SETIA INDUSTRIAL Tbk | 2006  | 66,11                   | 0                      | 0                                   | 3                      | 0,0092              | 0,4307   |            |
|    |      |                                  | 2007  | 74,71                   | 0                      | 0                                   | 3                      | 0,0039              | 0,4959   |            |
|    |      |                                  | 2008  | 74,81                   | 0                      | 0                                   | 3                      | 0,0053              | 0,8222   |            |
|    |      |                                  | 2009  | 74,81                   | 0                      | 0                                   | 4                      | -0,0002             | 0,8287   |            |
| 24 | KICI | PT KEDAUNG INDAH CAN Tbk         | 2006  | 75,08                   | 4,6                    | 0,5                                 | 2                      | 0,0011              | 0,0229   |            |
|    |      |                                  | 2007  | 75                      | 5                      | 0,5                                 | 2                      | 0,1450              | 0,0313   |            |
|    |      |                                  | 2008  | 75                      | 5                      | 0,5                                 | 2                      | 0,0037              | 0,0681   |            |
|    |      |                                  | 2009  | 75                      | 5                      | 0,5                                 | 2                      | -0,0943             | 0,0797   |            |
| 25 | KLBF | PT. KALBE FARMA Tbk              | 2006  | 52,83                   | 0                      | 0,5                                 | 4                      | 0,0075              | 0,7682   |            |
|    |      |                                  | 2007  | 53,62                   | 0                      | 0,5                                 | 4                      | 0,0564              | 0,7824   |            |
|    |      |                                  | 2008  | 55,37                   | 0                      | 0,5                                 | 4                      | 0,0432              | 0,8166   |            |
|    |      |                                  | 2009  | 56,74                   | 0                      | 0,5                                 | 6                      | 0,0270              | 0,8293   |            |
| 26 | LION | PT LION METAL WORKS Tbk          | 2006  | 57,7                    | 0,18                   | 0,5                                 | 2                      | -0,0100             | 0,7678   |            |
|    |      |                                  | 2007  | 57,7                    | 0,18                   | 0,5                                 | 2                      | 0,0586              | 0,7094   |            |
|    |      |                                  | 2008  | 57,7                    | 0,18                   | 0,5                                 | 2                      | -0,0237             | 0,7551   |            |
|    |      |                                  | 2009  | 57,7                    | 0,23                   | 0,5                                 | 3                      | 0,0024              | 0,7316   |            |

| No | KODE | NAMA PERUSAHAAN                 | TAHUN | CORPORATE GOVERNANCE    |                        |                                     |                        | EARNINGS MANAGEMENT | LEVERAGE | RETURN SAHA |
|----|------|---------------------------------|-------|-------------------------|------------------------|-------------------------------------|------------------------|---------------------|----------|-------------|
|    |      |                                 |       | Kepemilikan Instusional | Kepemilikan Manajerial | Proporsi Dewan Komisaris Independen | Ukuran Dewan Komisaris |                     |          |             |
| 27 | LMPI | PT LANGGENG MAKMUR INDUSTRI Tbk | 2006  | 77,53                   | 0,02                   | 0,5                                 | 2                      | -0,0286             | 0,2152   |             |
|    |      |                                 | 2007  | 77,53                   | 0,02                   | 1                                   | 2                      | 0,0218              | 0,1418   |             |
|    |      |                                 | 2008  | 77,53                   | 0,02                   | 1                                   | 2                      | -0,0096             | 0,3645   |             |
|    |      |                                 | 2009  | 77,53                   | 0,02                   | 1                                   | 2                      | -0,0317             | 0,5199   |             |
| 28 | LMSH | PT LIONMESH PRIMA Tbk           | 2006  | 32,2                    | 25,58                  | 0,5                                 | 2                      | 0,0277              | 0,9151   |             |
|    |      |                                 | 2007  | 32,2                    | 25,58                  | 0,5                                 | 2                      | -0,0159             | 0,9301   |             |
|    |      |                                 | 2008  | 32,2                    | 25,6                   | 0,5                                 | 2                      | 0,0218              | 0,9118   |             |
|    |      |                                 | 2009  | 32,22                   | 25,61                  | 0,5                                 | 2                      | 0,0040              | 0,9057   |             |
| 29 | MERK | PT MERCK Tbk                    | 2006  | 74                      | 0                      | 0,5                                 | 2                      | -0,0034             | 0,2355   |             |
|    |      |                                 | 2007  | 74                      | 0                      | 0,5                                 | 2                      | 0,0230              | 0,2354   |             |
|    |      |                                 | 2008  | 74                      | 0                      | 0,5                                 | 2                      | -0,0930             | 0,2765   |             |
|    |      |                                 | 2009  | 51                      | 0                      | 0,66666667                          | 5                      | -0,0068             | 0,1726   |             |
| 30 | MLBI | PT MULTI BINTANG INDONESIA      | 2006  | 84,37                   | 0                      | 0,5                                 | 4                      | 0,0156              | 0,1664   |             |
|    |      |                                 | 2007  | 83,37                   | 0                      | 0,5                                 | 4                      | -0,0217             | 0,1449   |             |
|    |      |                                 | 2008  | 83,37                   | 0                      | 0,5                                 | 4                      | -0,0051             | 0,4051   |             |
|    |      |                                 | 2009  | 83,37                   | 0                      | 0,66666667                          | 5                      | 0,0166              | 0,4559   |             |
| 31 | MLIA | PT MULIA INDUSTRIINDO Tbk       | 2006  | 67,25                   | 0                      | 0,5                                 | 3                      | 0,0230              | 0,0601   |             |
|    |      |                                 | 2007  | 67,25                   | 0                      | 0,5                                 | 3                      | -0,2380             | 0,0516   |             |
|    |      |                                 | 2008  | 67,25                   | 0                      | 0,5                                 | 3                      | 0,0866              | 0,2477   |             |
|    |      |                                 | 2009  | 67,27                   | 0,04                   | 0,5                                 | 3                      | 0,1348              | 0,6600   |             |
| 32 | MRAT | PT MUSTIKA RATU Tbk             | 2006  | 80,51                   | 0                      | 0,5                                 | 3                      | 0,0019              | 0,7847   |             |
|    |      |                                 | 2007  | 80,51                   | 0                      | 0,5                                 | 3                      | -0,0438             | 0,8038   |             |
|    |      |                                 | 2008  | 80,51                   | 0                      | 0,5                                 | 3                      | -0,0465             | 0,7947   |             |
|    |      |                                 | 2009  | 80,51                   | 0                      | 0,5                                 | 3                      | -0,0443             | 0,2268   |             |
| 33 | MYOR | P.T. MAYORA INDAH Tbk           | 2006  | 33,07                   | 0                      | 0,5                                 | 3                      | 0,0048              | 0,6070   |             |
|    |      |                                 | 2007  | 33,07                   | 0                      | 0,5                                 | 3                      | -0,0349             | 0,6715   |             |
|    |      |                                 | 2008  | 33,07                   | 0                      | 0,5                                 | 3                      | 0,0310              | 0,6779   |             |
|    |      |                                 | 2009  | 33,07                   | 0                      | 0,5                                 | 3                      | -0,0284             | 0,6940   |             |

| No | KODE | NAMA PERUSAHAAN                                | TAHUN | CORPORATE GOVERNANCE    |                        |                                     |                        | EARNINGS MANAGEMENT | LEVERAGE | RETURN SAHA |
|----|------|------------------------------------------------|-------|-------------------------|------------------------|-------------------------------------|------------------------|---------------------|----------|-------------|
|    |      |                                                |       | Kepemilikan Instusional | Kepemilikan Manajerial | Proporsi Dewan Komisaris Independen | Ukuran Dewan Komisaris |                     |          |             |
| 34 | PICO | PT PELANGI INDAH CANINDO TBK                   | 2006  | 84,17                   | 0,13                   | 0                                   | 3                      | 0,0103              | 0,1543   |             |
|    |      |                                                | 2007  | 84,17                   | 0,13                   | 0                                   | 3                      | 0,0181              | 0,4391   |             |
|    |      |                                                | 2008  | 92,22                   | 0,8                    | 0                                   | 3                      | 0,0101              | 0,5210   |             |
|    |      |                                                | 2009  | 93,29                   | 0,8                    | 0,5                                 | 3                      | -0,0016             | 0,8472   |             |
| 35 | PSDN | PT PRASIDHA ANEKA NIAGA Tbk                    | 2006  | 92,427                  | 0,228                  | 0,25                                | 5                      | 0,1570              | 0,0602   |             |
|    |      |                                                | 2007  | 92,427                  | 0,228                  | 0,5                                 | 6                      | -0,0867             | 0,5524   |             |
|    |      |                                                | 2008  | 92,427                  | 0,228                  | 0,5                                 | 6                      | -0,0810             | 0,5283   |             |
|    |      |                                                | 2009  | 92,427                  | 0,228                  | 0,5                                 | 6                      | -0,0148             | 0,5345   |             |
| 36 | PYFA | PT PYRIDAM FARMA Tbk                           | 2006  | 53,85                   | 23,04                  | 0,5                                 | 3                      | 0,0095              | 0,9678   |             |
|    |      |                                                | 2007  | 53,85                   | 23,04                  | 0,5                                 | 3                      | -0,0147             | 0,9719   |             |
|    |      |                                                | 2008  | 53,85                   | 23,04                  | 0,5                                 | 3                      | 0,0167              | 0,9873   |             |
|    |      |                                                | 2009  | 53,85                   | 23,04                  | 0,5                                 | 3                      | 0,0045              | 0,9783   |             |
| 37 | RMBA | P. T. BENTOEL INTERNASIONAL INVESTAMA Tbk      | 2006  | 90                      | 0                      | 0,5                                 | 3                      | 0,0004              | 0,0620   |             |
|    |      |                                                | 2007  | 65,87                   | 0                      | 0,5                                 | 3                      | 0,0330              | 0,3103   |             |
|    |      |                                                | 2008  | 65,87                   | 0                      | 0,5                                 | 3                      | -0,0302             | 0,4336   |             |
|    |      |                                                | 2009  | 99,74                   | 0                      | 0,5                                 | 3                      | 0,0238              | 0,4390   |             |
| 38 | SAIP | PT. Surabaya Agung Industri Pulp & Kertas Tbk. | 2006  | 72,8                    | 0                      | 0,33333333                          | 4                      | 0,0001              | 0,4563   |             |
|    |      |                                                | 2007  | 82,48                   | 0                      | 0,33333333                          | 4                      | 0,0648              | 0,2741   |             |
|    |      |                                                | 2008  | 82,48                   | 0                      | 0,33333333                          | 4                      | -0,1902             | 0,2514   |             |
|    |      |                                                | 2009  | 82,48                   | 0                      | 0,33333333                          | 4                      | 0,1056              | 0,5836   |             |
| 39 | SCPI | PT SCHERING-PLOUGH INDONESIA Tbk               | 2006  | 89,2                    | 0                      | 0,5                                 | 2                      | 0,1195              | 0,1593   |             |
|    |      |                                                | 2007  | 89,2                    | 0                      | 0,5                                 | 2                      | -0,2059             | 0,2599   |             |
|    |      |                                                | 2008  | 89,2                    | 0                      | 0,5                                 | 2                      | -0,0022             | 0,5056   |             |
|    |      |                                                | 2009  | 89,2                    | 0                      | 0,5                                 | 3                      | -0,0459             | 0,5155   |             |
| 40 | SIPD | PT SIERAD PRODUCE Tbk                          | 2006  | 91,66                   | 0                      | 0,25                                | 5                      | -0,0008             | 0,0977   |             |
|    |      |                                                | 2007  | 91,66                   | 0                      | 0,66666667                          | 5                      | 0,0081              | 0,4364   |             |
|    |      |                                                | 2008  | 91,66                   | 0                      | 0,66666667                          | 5                      | -0,0048             | 0,5418   |             |
|    |      |                                                | 2009  | 44,42                   | 0                      | 0,5                                 | 6                      | 0,0051              | 0,1417   |             |

| No | KODE | NAMA PERUSAHAAN                                | TAHUN | CORPORATE GOVERNANCE    |                        |                                     |                        | EARNINGS MANAGEMENT | LEVERAGE | RETURN SAHA |
|----|------|------------------------------------------------|-------|-------------------------|------------------------|-------------------------------------|------------------------|---------------------|----------|-------------|
|    |      |                                                |       | Kepemilikan Instusional | Kepemilikan Manajerial | Proporsi Dewan Komisaris Independen | Ukuran Dewan Komisaris |                     |          |             |
| 41 | SMAR | PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk | 2006  | 72,19                   | 0                      | 1,5                                 | 5                      | -0,0756             | 0,7746   |             |
|    |      |                                                | 2007  | 72,19                   | 0                      | 1,5                                 | 5                      | 0,1068              | 0,7604   |             |
|    |      |                                                | 2008  | 95,21                   | 0                      | 1,5                                 | 5                      | -0,0690             | 0,8116   |             |
|    |      |                                                | 2009  | 95,21                   | 0                      | 0,6                                 | 8                      | 0,0239              | 0,9016   |             |
| 42 | SMRG | PT SEMEN GRESIK Tbk.                           | 2006  | 75,91                   | 0                      | 0,75                                | 4                      | -0,0209             | 0,4511   |             |
|    |      |                                                | 2007  | 75,91                   | 0                      | 0,75                                | 4                      | 0,0196              | 0,2800   |             |
|    |      |                                                | 2008  | 76,77                   | 0                      | 0,75                                | 4                      | 0,0238              | 0,2326   |             |
|    |      |                                                | 2009  | 75,91                   | 0                      | 0,75                                | 6                      | -0,0128             | 0,2892   |             |
| 43 | SQBI | PT. BRISTOL-MYERS SQUIBB INDONESIA Tbk         | 2006  | 91                      | 0                      | 0,5                                 | 3                      | -0,0302             | 0,1180   |             |
|    |      |                                                | 2007  | 91                      | 0                      | 0,5                                 | 3                      | -0,0223             | 0,1162   |             |
|    |      |                                                | 2008  | 91                      | 0                      | 0,5                                 | 2                      | -0,0503             | 0,3343   |             |
|    |      |                                                | 2009  | 91                      | 0                      | 0,5                                 | 3                      | 0,0023              | 0,1442   |             |
| 44 | SRSN | PT INDO ACIDATAMA Tbk                          | 2006  | 86,38                   | 0,09                   | 0,5                                 | 9                      | -0,0327             | 0,3732   |             |
|    |      |                                                | 2007  | 78,76                   | 0,5                    | 0,5                                 | 9                      | 0,0105              | 0,3194   |             |
|    |      |                                                | 2008  | 78,38                   | 0                      | 0,5                                 | 9                      | -0,0451             | 0,2499   |             |
|    |      |                                                | 2009  | 84,74                   | 0                      | 0,5                                 | 9                      | 0,1251              | 0,2292   |             |
| 45 | STTP | PT SIANTAR TOP Tbk                             | 2006  | 72,61                   | 0                      | 1                                   | 2                      | -0,0002             | 0,3696   |             |
|    |      |                                                | 2007  | 72,9                    | 0                      | 0,5                                 | 3                      | -0,0348             | 0,3836   |             |
|    |      |                                                | 2008  | 56,78                   | 0                      | 0,5                                 | 3                      | 0,0380              | 0,4728   |             |
|    |      |                                                | 2009  | 59,76                   | 4,3                    | 0,5                                 | 3                      | -0,0249             | 0,3911   |             |
| 46 | SULI | PT SUMALINDO LESTARI JAYA Tbk                  | 2006  | 60,71                   | 0                      | 0,66666667                          | 5                      | 0,0176              | 0,5986   |             |
|    |      |                                                | 2007  | 52,06                   | 0                      | 0,66666667                          | 5                      | 0,0501              | 0,6720   |             |
|    |      |                                                | 2008  | 51,74                   | 0                      | 0,66666667                          | 5                      | -0,1182             | 0,5662   |             |
|    |      |                                                | 2009  | 63,84                   | 0                      | 0,66666667                          | 5                      | 0,0461              | 0,5056   |             |
| 47 | TOTO | PT Surya Toto Indonesia Tbk                    | 2006  | 94,7                    | 0                      | 0,5                                 | 3                      | -0,0097             | 0,6278   |             |
|    |      |                                                | 2007  | 94,8                    | 0                      | 0,5                                 | 3                      | -0,0089             | 0,6055   |             |
|    |      |                                                | 2008  | 94,8                    | 0                      | 0,5                                 | 3                      | -0,0135             | 0,5501   |             |
|    |      |                                                | 2009  | 94,8                    | 0                      | 0,5                                 | 3                      | -0,0020             | 0,4489   |             |

| No | KODE | NAMA PERUSAHAAN                                  | TAHUN | CORPORATE GOVERNANCE    |                        |                                     |                        | EARNINGS MANAGEMENT | LEVERAGE | RETUR SAHA |
|----|------|--------------------------------------------------|-------|-------------------------|------------------------|-------------------------------------|------------------------|---------------------|----------|------------|
|    |      |                                                  |       | Kepemilikan Instusional | Kepemilikan Manajerial | Proporsi Dewan Komisaris Independen | Ukuran Dewan Komisaris |                     |          |            |
| 48 | TRST | PT TRIAS SENTOSA Tbk                             | 2006  | 42,2                    | 0                      | 0                                   | 0                      | 3                   | 0,0082   | 0,0359     |
|    |      |                                                  | 2007  | 42,2                    | 0                      | 0                                   | 0                      | 3                   | -0,0323  | 0,1828     |
|    |      |                                                  | 2008  | 42,2                    | 0                      | 0                                   | 0                      | 3                   | 0,0263   | 0,0187     |
|    |      |                                                  | 2009  | 59,46                   | 0                      | 0,5                                 | 0,5                    | 3                   | 0,0304   | 0,5174     |
| 49 | TSPC | PT TEMPO SCAN PACIFIC Tbk                        | 2006  | 68,56                   | 0                      | 0,5                                 | 0,5                    | 6                   | -0,0035  | 0,2146     |
|    |      |                                                  | 2007  | 95,1                    | 0                      | 2                                   | 2                      | 3                   | -0,0302  | 0,0587     |
|    |      |                                                  | 2008  | 95,1                    | 0                      | 2                                   | 2                      | 3                   | -0,0119  | 0,1997     |
|    |      |                                                  | 2009  | 95,11                   | 0                      | 2                                   | 2                      | 3                   | -0,0205  | 0,1579     |
| 50 | ULTJ | PT ULTRAJAYA MILK INDUSTRY & TRADING COMPANY Tbk | 2006  | 59,08                   | 5,72                   | 0                                   | 0                      | 2                   | -0,0115  | 0,5740     |
|    |      |                                                  | 2007  | 59,08                   | 5,72                   | 0                                   | 0                      | 2                   | 0,0113   | 0,8807     |
|    |      |                                                  | 2008  | 46,81                   | 8,08                   | 0                                   | 0                      | 2                   | 0,0635   | 0,6597     |
|    |      |                                                  | 2009  | 46,82                   | 14,72                  | 0                                   | 0                      | 2                   | -0,0222  | 0,7027     |
| 51 | UNVR | PT UNILEVER INDONESIA TBK                        | 2006  | 64,849                  | 0                      | 0                                   | 0                      | 4                   | -0,0084  | 0,4357     |
|    |      |                                                  | 2007  | 85                      | 0                      | 0                                   | 0                      | 4                   | 0,0022   | 0,5548     |
|    |      |                                                  | 2008  | 85                      | 0                      | 0                                   | 0                      | 4                   | -0,0013  | 0,5776     |
|    |      |                                                  | 2009  | 85                      | 0                      | 0                                   | 0                      | 6                   | -0,0089  | 0,7301     |
| 52 | ARGO | PT ARGO PANTES Tbk                               | 2006  | 55,51                   | 0                      | 1,5                                 | 1,5                    | 5                   | 0,0111   | 0,3628     |
|    |      |                                                  | 2007  | 55,51                   | 0                      | 1,5                                 | 1,5                    | 5                   | -0,0223  | 0,2697     |
|    |      |                                                  | 2008  | 53,15                   | 0                      | 1                                   | 1                      | 4                   | 0,0183   | 0,2415     |
|    |      |                                                  | 2009  | 53,15                   | 0                      | 1                                   | 1                      | 6                   | -0,0032  | 0,1859     |
| 53 | BATA | PT SEPATU BATA Tbk                               | 2006  | 83,9                    | 0                      | 1                                   | 1                      | 4                   | -0,1024  | 0,2370     |
|    |      |                                                  | 2007  | 84,9                    | 0                      | 1                                   | 1                      | 4                   | -0,0707  | 0,3152     |
|    |      |                                                  | 2008  | 85,7                    | 0                      | 1                                   | 1                      | 4                   | 0,4431   | 0,2667     |
|    |      |                                                  | 2009  | 85,8                    | 0                      | 0,66666667                          | 0,66666667             | 5                   | -0,3149  | 0,2346     |
| 54 | GDYR | PT GOODYEAR INDONESIA Tbk                        | 2006  | 85                      | 6,64                   | 0,5                                 | 0,5                    | 2                   | 0,1029   | 0,4032     |
|    |      |                                                  | 2007  | 85                      | 6,64                   | 0,5                                 | 0,5                    | 2                   | 0,0425   | 0,4271     |
|    |      |                                                  | 2008  | 85                      | 6,64                   | 0,5                                 | 0,5                    | 2                   | -0,1457  | 0,6069     |
|    |      |                                                  | 2009  | 93,92                   | 0                      | 0                                   | 0,5                    | 3                   | 0,0343   | 0,6305     |

| No | KODE | NAMA PERUSAHAAN             | TAHUN | CORPORATE GOVERNANCE    |                        |                                     |                        | EARNINGS MANAGEMENT | LEVERAGE | RETUR SAHA |
|----|------|-----------------------------|-------|-------------------------|------------------------|-------------------------------------|------------------------|---------------------|----------|------------|
|    |      |                             |       | Kepemilikan Instusional | Kepemilikan Manajerial | Proporsi Dewan Komisaris Independen | Ukuran Dewan Komisaris |                     |          |            |
| 55 | GJTL | PT. GAJAH TUNGGAL Tbk       | 2006  | 63,59                   | 0,08                   | 1,5                                 | 5                      | -0,0164             | 0,3642   |            |
|    |      |                             | 2007  | 63,59                   | 0,08                   | 1,5                                 | 5                      | 0,0229              | 0,3692   |            |
|    |      |                             | 2008  | 63,59                   | 0,08                   | 1,5                                 | 5                      | -0,0104             | 0,2535   |            |
|    |      |                             | 2009  | 61,84                   | 0,08                   | 0,75                                | 7                      | -0,0001             | 0,1568   |            |
| 56 | IKBI | PT SUMI INDOKABEL Tbk       | 2006  | 94,06                   | 0,09                   | 0,5                                 | 4                      | -0,0269             | 0,4374   |            |
|    |      |                             | 2007  | 94,06                   | 0,09                   | 0,5                                 | 4                      | -0,0222             | 0,3180   |            |
|    |      |                             | 2008  | 93,06                   | 0,1                    | 0,5                                 | 4                      | 0,0537              | 0,3453   |            |
|    |      |                             | 2009  | 93,06                   | 0,1                    | 0,66666667                          | 5                      | -0,0126             | 0,1906   |            |
| 57 | INDR | PT INDORAMA SYNTHETICS Tbk  | 2006  | 65,97                   | 6,19                   | 0                                   | 2                      | -0,0431             | 0,6247   |            |
|    |      |                             | 2007  | 65,97                   | 6,19                   | 0                                   | 2                      | 0,0546              | 0,4943   |            |
|    |      |                             | 2008  | 66,97                   | 0                      | 0                                   | 2                      | -0,0221             | 0,4373   |            |
|    |      |                             | 2009  | 59,63                   | 0                      | 0,66666667                          | 5                      | 0,0123              | 0,5936   |            |
| 58 | INDS | PT INDOSPRING Tbk.          | 2006  | 87,46                   | 0                      | 0,5                                 | 3                      | 0,0415              | 0,7783   |            |
|    |      |                             | 2007  | 87,46                   | 0                      | 0,5                                 | 3                      | -0,0957             | 0,7676   |            |
|    |      |                             | 2008  | 87,46                   | 0                      | 0,5                                 | 3                      | 0,1202              | 0,8008   |            |
|    |      |                             | 2009  | 87,56                   | 0                      | 0,5                                 | 3                      | -0,0115             | 0,7780   |            |
| 59 | LPIN | PT MULTIPRIMA SEJAHTERA Tbk | 2006  | 29,71                   | 0                      | 0,5                                 | 3                      | 0,0141              | 0,9805   |            |
|    |      |                             | 2007  | 29,71                   | 0                      | 0,5                                 | 3                      | 0,0816              | 0,9844   |            |
|    |      |                             | 2008  | 29,71                   | 0                      | 0,5                                 | 3                      | 0,1846              | 0,9876   |            |
|    |      |                             | 2009  | 29,71                   | 0                      | 0,5                                 | 3                      | 0,0676              | 0,9057   |            |
| 60 | MYRX | PT HANSON INTERNASIONAL Tbk | 2006  | 47,77                   | 0                      | 0,5                                 | 2                      | -0,0879             | 0,2670   |            |
|    |      |                             | 2007  | 47,77                   | 0                      | 0,5                                 | 2                      | 0,0476              | 0,1420   |            |
|    |      |                             | 2008  | 47,77                   | 0                      | 0,5                                 | 2                      | -0,0420             | 0,4119   |            |
|    |      |                             | 2009  | 47,77                   | 0                      | 0,5                                 | 2                      | 0,0001              | 0,6884   |            |
| 61 | NIPS | PT NIPRESS Tbk              | 2006  | 37,11                   | 8,35                   | 0,5                                 | 3                      | -0,0639             | 0,5062   |            |
|    |      |                             | 2007  | 37,11                   | 8,35                   | 0,5                                 | 3                      | 0,1032              | 0,5202   |            |
|    |      |                             | 2008  | 37,11                   | 8,35                   | 0,5                                 | 3                      | -0,0601             | 0,4371   |            |
|    |      |                             | 2009  | 37,11                   | 24,53                  | 0,5                                 | 3                      | 0,0430              | 0,5615   |            |

| No | KODE | NAMA PERUSAHAAN                           | TAHUN | CORPORATE GOVERNANCE    |                        |                                     |                        | EARNINGS MANAGEMENT | LEVERAGE | RETUR SAHA |
|----|------|-------------------------------------------|-------|-------------------------|------------------------|-------------------------------------|------------------------|---------------------|----------|------------|
|    |      |                                           |       | Kepemilikan Instusional | Kepemilikan Manajerial | Proporsi Dewan Komisaris Independen | Ukuran Dewan Komisaris |                     |          |            |
| 62 | PAFI | PT PANASIA FILAMENT INTI Tbk              | 2006  | 84,48                   | 0                      | 0,5                                 | 2                      | 0,0755              | 0,1110   |            |
|    |      |                                           | 2007  | 84,48                   | 0                      | 0,5                                 | 2                      | 0,0187              | 0,0279   |            |
|    |      |                                           | 2008  | 84,48                   | 15,51                  | 0,5                                 | 2                      | -0,1231             | 0,0938   |            |
|    |      |                                           | 2009  | 84,48                   | 15,51                  | 0,5                                 | 2                      | -0,0039             | 0,2122   |            |
| 63 | RICY | PT RICKY PUTRA GLOBALINDO Tbk             | 2006  | 70,62                   | 0                      | 0,5                                 | 3                      | -0,0016             | 0,4135   |            |
|    |      |                                           | 2007  | 70,62                   | 0                      | 0,5                                 | 3                      | 0,0263              | 0,6207   |            |
|    |      |                                           | 2008  | 34,94                   | 0                      | 0,5                                 | 3                      | 0,0528              | 0,6270   |            |
|    |      |                                           | 2009  | 34,94                   | 0                      | 0,5                                 | 3                      | -0,0563             | 0,4052   |            |
| 64 | SMSM | PT SELAMAT SEMPURNA Tbk.                  | 2006  | 61,36                   | 0                      | 0,5                                 | 3                      | 0,0158              | 0,2793   |            |
|    |      |                                           | 2007  | 61,36                   | 0                      | 0,5                                 | 3                      | -0,0054             | 0,3077   |            |
|    |      |                                           | 2008  | 69,94                   | 0                      | 0,5                                 | 3                      | 0,0157              | 0,3055   |            |
|    |      |                                           | 2009  | 58,13                   | 0                      | 0,5                                 | 3                      | 0,0083              | 0,3631   |            |
| 65 | TFCO | PT TEIJUN INDONESIA FIBER CORPORATION Tbk | 2006  | 96,8                    | 0                      | 0,5                                 | 3                      | 0,1278              | 0,7167   |            |
|    |      |                                           | 2007  | 97,5                    | 0                      | 0,5                                 | 3                      | -0,1247             | 0,6676   |            |
|    |      |                                           | 2008  | 98,27                   | 0                      | 0,5                                 | 3                      | 0,0145              | 0,5717   |            |
|    |      |                                           | 2009  | 98,98                   | 0                      | 0,5                                 | 3                      | -0,0442             | 0,4606   |            |
| 66 | AUTO | PT ASTRA OTOPARTS Tbk                     | 2006  | 86,72                   | 0,05                   | 0,66666667                          | 5                      | -0,0159             | 0,1645   |            |
|    |      |                                           | 2007  | 86,72                   | 0,04                   | 0,42857143                          | 10                     | 0,0275              | 0,2771   |            |
|    |      |                                           | 2008  | 93,91                   | 0,07                   | 0,42857143                          | 10                     | -0,0289             | 0,4547   |            |
|    |      |                                           | 2009  | 95,65                   | 0,04                   | 0,42857143                          | 10                     | 0,0199              | 0,6242   |            |
| 67 | CITA | PT CITA MINERAL INVESTINDO Tbk            | 2006  | 74,67                   | 0,31                   | 1                                   | 2                      | 0,0664              | 0,4569   |            |
|    |      |                                           | 2007  | 91,71                   | 0                      | 1                                   | 2                      | -0,2709             | 0,4647   |            |
|    |      |                                           | 2008  | 91,8                    | 0                      | 1                                   | 2                      | 0,1867              | 0,5503   |            |
|    |      |                                           | 2009  | 91,8                    | 0                      | 1                                   | 2                      | -0,0079             | 0,5781   |            |
| 68 | CNTX | PT CENTURY TEXTILE INDUSTRY Tbk           | 2006  | 89                      | 0                      | 0,5                                 | 3                      | 0,0390              | 0,4495   |            |
|    |      |                                           | 2007  | 91                      | 0                      | 0,5                                 | 3                      | -0,0535             | 0,4067   |            |
|    |      |                                           | 2008  | 91                      | 0                      | 0,5                                 | 3                      | -0,0122             | 0,5097   |            |
|    |      |                                           | 2009  | 91                      | 0                      | 0,5                                 | 3                      | 0,0249              | 0,2019   |            |

| No | KODE | NAMA PERUSAHAAN        | TAHUN | CORPORATE GOVERNANCE    |                        |                                     |                        | EARNINGS MANAGEMENT | LEVERAGE | RETURN SAHAM |
|----|------|------------------------|-------|-------------------------|------------------------|-------------------------------------|------------------------|---------------------|----------|--------------|
|    |      |                        |       | Kepemilikan Instusional | Kepemilikan Manajerial | Proporsi Dewan Komisaris Independen | Ukuran Dewan Komisaris |                     |          |              |
| 59 | ESTI | PT EVER SHINE TEX Tbk  | 2006  | 72,58                   | 0                      | 1                                   | 4                      | -0,0217             | 0,1996   | -0,0         |
|    |      |                        | 2007  | 72,58                   | 0                      | 1                                   | 4                      | 0,0436              | 0,2162   | 0,0          |
|    |      |                        | 2008  | 72,58                   | 0                      | 1                                   | 4                      | -0,0208             | 0,3238   | -0,0         |
|    |      |                        | 2009  | 72,58                   | 0                      | 1                                   | 4                      | -0,0118             | 0,5884   | 0,0          |
| 70 | KBLM | PT KABELINDO MURNI Tbk | 2006  | 95                      | 0                      | 2                                   | 3                      | 0,0064              | 0,5816   | 0,0          |
|    |      |                        | 2007  | 95                      | 0                      | 2                                   | 3                      | -0,0187             | 0,6031   | 0,0          |
|    |      |                        | 2008  | 95                      | 0                      | 2                                   | 3                      | 0,0338              | 0,3350   | 0,0          |
|    |      |                        | 2009  | 95                      | 0                      | 1                                   | 4                      | 0,0024              | 0,6881   | -0,0         |
| 71 | RDTX | PT RODA VIVATEX Tbk    | 2006  | 83,96                   | 0                      | 0                                   | 3                      | 0,0176              | 0,1894   | 0,0          |
|    |      |                        | 2007  | 83,96                   | 0                      | 0                                   | 3                      | -0,0212             | 0,2131   | 0,0          |
|    |      |                        | 2008  | 81,46                   | 0                      | 0                                   | 3                      | -0,0079             | 0,3893   | -0,0         |
|    |      |                        | 2009  | 81,46                   | 0                      | 0                                   | 3                      | -0,0074             | 0,1495   | 0,0          |

**LAMPIRAN 4**

**HASIL PERHITUNGAN**

**DISCRETIONARY ACCRUAL**

**LAMPIRAN 5**

**HASIL PERHITUNGAN LEVERAGE  
RATIO**

| o. | KODE | Tahun | Net Liabilities | Total Asset    | Leverage Ratio |
|----|------|-------|-----------------|----------------|----------------|
|    | AISA | 2006  | 268636088858    | 357785756494   | 0,7508         |
|    |      | 2007  | 442097753946    | 363932553117   | 1,2148         |
|    |      | 2008  | 625913213356    | 792690325279   | 0,7896         |
|    |      | 2009  | 918170132341    | 1016957755151  | 0,9029         |
|    | AKKU | 2006  | 292163622       | 51236165744    | 0,0057         |
|    |      | 2007  | 419953673       | 53884736781    | 0,0078         |
|    |      | 2008  | 565613398       | 42858281932    | 0,0132         |
|    |      | 2009  | 12279088115     | 32495688928    | 0,3779         |
|    | APLI | 2006  | 91374048550     | 267424019221   | 0,3417         |
|    |      | 2007  | 164930098074    | 295233917027   | 0,5586         |
|    |      | 2008  | 150600307494    | 2760826742666  | 0,0545         |
|    |      | 2009  | 146756029221    | 302381110626   | 0,4853         |
|    | AQUA | 2006  | 342896583937    | 795244017131   | 0,4312         |
|    |      | 2007  | 377577413619    | 891529586396   | 0,4235         |
|    |      | 2008  | 412466405546    | 1003487929389  | 0,4110         |
|    |      | 2009  | 612786405546    | 1147206000000  | 0,5342         |
|    | BRNA | 2006  | 7253473307      | 408108447144   | 0,0178         |
|    |      | 2007  | 9594950640      | 386975930214   | 0,0248         |
|    |      | 2008  | 10654395018     | 432641907567   | 0,0246         |
|    |      | 2009  | 12587395018     | 507226402680   | 0,0248         |
|    | BRPT | 2006  | 17707698643     | 1739140283979  | 0,0102         |
|    |      | 2007  | 78007000000     | 16912119000000 | 0,0046         |
|    |      | 2008  | 80379000000     | 17243721000000 | 0,0047         |
|    |      | 2009  | 8567000000      | 1868490000000  | 0,0046         |
|    | BTON | 2006  | 1014549808      | 33674096945    | 0,0301         |
|    |      | 2007  | 1149928848      | 46469199037    | 0,0247         |
|    |      | 2008  | 1288429879      | 70508814577    | 0,0183         |
|    |      | 2009  | 1488429879      | 69783877404    | 0,0213         |
|    | CTBN | 2006  | 92562058        | 175137867      | 0,5285         |
|    |      | 2007  | 78070904        | 169982456      | 0,4593         |
|    |      | 2008  | 97300314        | 190763432      | 0,5101         |
|    |      | 2009  | 87300314        | 198296803      | 0,4403         |
| 9  | DLTA | 2006  | -7289694        | 18372794503    | -0,0004        |
|    |      | 2007  | 2864068974      | 84926214500    | 0,0337         |
|    |      | 2008  | 2599942936      | 140763761567   | 0,0185         |
|    |      | 2009  | 3479942936      | 760425630000   | 0,0046         |
| 10 | DPNS | 2006  | 20048423398     | 1460446330683  | 0,0137         |
|    |      | 2007  | 41029423245     | 143511871421   | 0,2859         |
|    |      | 2008  | 33937781103     | 3146044633683  | 0,0108         |
|    |      | 2009  | 53937781103     | 142551475929   | 0,3784         |
| 11 | DVLA | 2006  | 14502529300     | 551337641000   | 0,0263         |
|    |      | 2007  | 98700541000     | 560930742000   | 0,1760         |
|    |      | 2008  | 129811549000    | 637660844000   | 0,2036         |
|    |      | 2009  | 175811549000    | 783613064000   | 0,2244         |
| 12 | DYNA | 2006  | 655210562861    | 1123945535253  | 0,5830         |
|    |      | 2007  | 635690290812    | 1123388423766  | 0,5659         |
|    |      | 2008  | 717902301938    | 1235004262542  | 0,5813         |
|    |      | 2009  | 618756301938    | 1290590949137  | 0,4794         |
| 13 | EKAD | 2006  | 16710061234     | 18372794503    | 0,9095         |
|    |      | 2007  | 24030111585     | 84926214500    | 0,2830         |
|    |      | 2008  | 60864566037     | 140763761567   | 0,4324         |
|    |      | 2009  | 67564566037     | 165122502774   | 0,4092         |
| 14 | FASW | 2006  | 2247777824396   | 3421891751436  | 0,6569         |
|    |      | 2007  | 2473504267115   | 3769588379462  | 0,6562         |

|   |      |      |                |                |         |
|---|------|------|----------------|----------------|---------|
|   |      | 2008 | 2710000000000  | 3671234906908  | 0,7315  |
|   |      | 2009 | 2685688834886  |                | 0,5429  |
|   | HMSP | 2006 | 6873099000000  | 12659804000000 | 0,4856  |
|   |      | 2007 | 7614388000000  | 15680542000000 | 0,4999  |
|   |      | 2008 | 8065584000000  | 16133819000000 | 0,4847  |
|   |      | 2009 | 8586584000000  | 17716447000000 | 0,2697  |
|   | IGAR | 2006 | 78244969985    | 290144668879   | 0,3036  |
|   |      | 2007 | 100120142910   | 329796879167   | 0,2380  |
|   |      | 2008 | 72771129416    | 305782633658   | 0,2821  |
|   |      | 2009 | 89651129506    | 317808701451   | 0,4842  |
|   | INAI | 2006 | 258766374716   | 534462374716   | 0,7160  |
|   |      | 2007 | 345611646072   | 482711646072   | 0,7341  |
|   |      | 2008 | 456890868631   | 622405086863   | 0,7778  |
|   |      | 2009 | 365875971203   | 470415971203   | 0,0781  |
|   | INDF | 2006 | 1258963000000  | 16112493000000 | 0,0534  |
|   |      | 2007 | 1586895000000  | 29706895000000 | 0,0263  |
|   |      | 2008 | 1040145000000  | 39594264000000 | 0,0640  |
|   |      | 2009 | 2582953000000  | 40382953000000 | 0,2056  |
|   | INTP | 2006 | 1971437285056  | 9589280330742  | 0,1970  |
|   |      | 2007 | 1977391993229  | 10037926509334 | 0,0682  |
|   |      | 2008 | 769202097379   | 11286706863779 | 0,0374  |
|   |      | 2009 | 586202097379   | 15686706863779 | -0,3624 |
|   | JPFA | 2006 | -1312660000000 | 36224630000000 | -0,3321 |
|   |      | 2007 | -1342851000000 | 40434970000000 | -0,3079 |
|   |      | 2008 | -1658158000000 | 53848090000000 | -0,2127 |
|   |      | 2009 | -1458158000000 | 68548090000000 | 0,0195  |
|   | JPRS | 2006 | 3700233182     | 189384391036   | 0,0163  |
|   |      | 2007 | 4392269051     | 268790167421   | 0,0137  |
|   |      | 2008 | 5468267664     | 399343736262   | 0,0151  |
|   |      | 2009 | 6868267664     | 456343736262   | 0,8498  |
| 2 | KAEF | 2006 | 1071840243946  | 1261224634982  | 0,8062  |
|   |      | 2007 | 1117948982300  | 1386739149721  | 0,7238  |
|   |      | 2008 | 1046326063377  | 1445669799639  | 0,7080  |
|   |      | 2009 | 1106280893875  | 1562624630137  | 0,4307  |
| 3 | KDSI | 2006 | 189384391036   | 439736637878   | 0,4959  |
|   |      | 2007 | 268790167421   | 542059955501   | 0,8222  |
|   |      | 2008 | 399343736262   | 485721853713   | 0,8287  |
|   |      | 2009 | 456343736262   | 550691466904   | 0,0229  |
| 4 | KICI | 2006 | 3700233182     | 161453774305   | 0,0313  |
|   |      | 2007 | 4392269051     | 140214464449   | 0,0681  |
|   |      | 2008 | 5468267664     | 80262032305    | 0,0797  |
|   |      | 2009 | 6868267664     | 86218216167    | 0,7682  |
| 5 | KLBF | 2006 | 3552778960532  | 4624619204478  | 0,7824  |
|   |      | 2007 | 4020263526680  | 5138212508980  | 0,8166  |
|   |      | 2008 | 4657506348521  | 5703832411898  | 0,8293  |
|   |      | 2009 | 5376165776297  | 6482446670172  | 0,7678  |
| 6 | LION | 2006 | 144101614753   | 187689454220   | 0,7094  |
|   |      | 2007 | 153317109492   | 216129508805   | 0,7551  |
|   |      | 2008 | 191154046950   | 253141852363   | 0,7316  |
|   |      | 2009 | 198535455317   | 271366371297   | 0,2152  |
| 7 | LMPI | 2006 | 109520941017   | 508864677279   | 0,1418  |
|   |      | 2007 | 75412671092    | 531756407354   | 0,3645  |
|   |      | 2008 | 204126876508   | 560078203949   | 0,5199  |
|   |      | 2009 | 281009292372   | 540513720495   | 0,9151  |
| 8 | LMSH | 2006 | 39887606285    | 43587839467    | 0,9301  |
|   |      | 2007 | 58420130262    | 62812399313    | 0,9118  |
|   |      | 2008 | 56519537749    | 61987805413    | 0,9057  |
|   |      | 2009 | 65962648316    | 72830915980    |         |

|      |      |               |                |        |
|------|------|---------------|----------------|--------|
| MERK | 2006 | 77920372637   | 331062225000   | 0,2354 |
|      | 2007 | 103698120703  | 375064492000   | 0,2765 |
|      | 2008 | 74894042279   | 433970635000   | 0,1726 |
|      | 2009 |               |                |        |
| MLBI | 2006 | 101572322721  | 610437000000   | 0,1664 |
|      | 2007 | 90078592646   | 621835000000   | 0,1449 |
|      | 2008 | 381310796051  | 941389000000   | 0,4051 |
|      | 2009 | 452951279505  | 993465000000   | 0,4559 |
| MLIA | 2006 | 227352538468  | 3780131499000  | 0,0601 |
|      | 2007 | 197319209680  | 3822944317000  | 0,0516 |
|      | 2008 | 924488710521  | 3733017638000  | 0,2477 |
|      | 2009 | 2137573242297 | 3238592534000  | 0,6600 |
| MRAT | 2006 | 228956532405  | 291768931718   | 0,7847 |
|      | 2007 | 254009917245  | 315997722658   | 0,8038 |
|      | 2008 | 281949707982  | 354780623962   | 0,7947 |
|      | 2009 | 82936808933   | 365635717933   | 0,2268 |
| MYOR | 2006 | 942939827333  | 1553376827333  | 0,6070 |
|      | 2007 | 1271340019860 | 1893175019860  | 0,6715 |
|      | 2008 | 1981609415036 | 2922998415036  | 0,6779 |
|      | 2009 | 2253033515952 | 3246498515952  | 0,6940 |
| PICO | 2006 | 41777006264   | 270733538669   | 0,1543 |
|      | 2007 | 198870232242  | 452880149487   | 0,4391 |
|      | 2008 | 306613857469  | 588563565451   | 0,5210 |
|      | 2009 | 459723431383  | 542660240316   | 0,8472 |
| PSDN | 2006 | 17351035406   | 288084574075   | 0,0602 |
|      | 2007 | 161157098482  | 291723051005   | 0,5524 |
|      | 2008 | 151598558073  | 286965007378   | 0,5283 |
|      | 2009 | 189031730649  | 353628509667   | 0,5345 |
| PYFA | 2006 | 80454060740   | 83127282484    | 0,9678 |
|      | 2007 | 92486408247   | 95157347340    | 0,9719 |
|      | 2008 | 97401299898   | 98655309435    | 0,9873 |
|      | 2009 | 97768373658   | 99937383195    | 0,9783 |
| RMBA | 2006 | 145635200702  | 2347941632229  | 0,0620 |
|      | 2007 | 1197355893297 | 3859160327022  | 0,3103 |
|      | 2008 | 1932097570588 | 4455531963727  | 0,4336 |
|      | 2009 | 1888956276815 | 4302659178165  | 0,4390 |
| SAIP | 2006 | 1004950538230 | 2202306431527  | 0,4563 |
|      | 2007 | 729706863137  | 2661804433725  | 0,2741 |
|      | 2008 | 634478116324  | 2523434393139  | 0,2514 |
|      | 2009 | 1408752363120 | 2413702901350  | 0,5836 |
| SCPI | 2006 | 15746356614   | 98873639098    | 0,1593 |
|      | 2007 | 33408055830   | 128565403170   | 0,2599 |
|      | 2008 | 100871032916  | 199526342351   | 0,5056 |
|      | 2009 | 106319828805  | 206257212000   | 0,5155 |
| SIPD | 2006 | 108845576345  | 1113796114575  | 0,0977 |
|      | 2007 | 565065895265  | 1294772758402  | 0,4364 |
|      | 2008 | 750228501066  | 1384706617390  | 0,5418 |
|      | 2009 | 232542776854  | 1641295139974  | 0,1417 |
| SMAR | 2006 | 4114574988527 | 5311930881824  | 0,7746 |
|      | 2007 | 6131071180150 | 8063168750738  | 0,7604 |
|      | 2008 | 8136959643272 | 10025915920087 | 0,8116 |
|      | 2009 | 9205644371723 | 10210594909953 | 0,9016 |
| SMRG | 2006 | 3381844138473 | 7496419127000  | 0,4511 |
|      | 2007 | 2384156250850 | 8515227431000  | 0,2800 |
|      | 2008 | 2466004080728 | 10602963724000 | 0,2326 |
|      | 2009 | 3745663789277 | 12951308161000 | 0,2892 |
| SQBI | 2006 | 24438064083   | 207135527000   | 0,1180 |
|      | 2007 | 26418474599   | 227421924000   | 0,1162 |

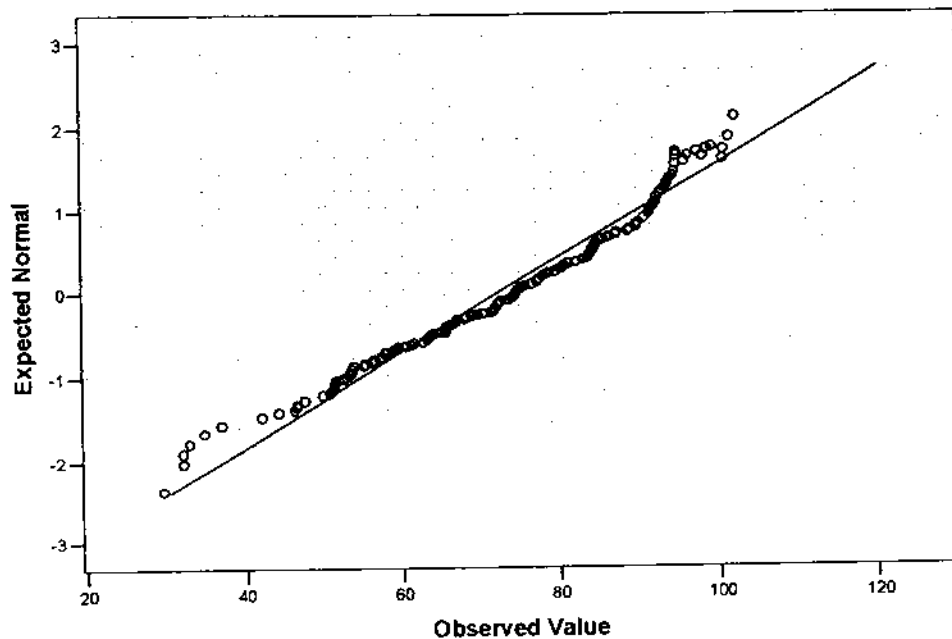
|   |      |      |               |               |        |
|---|------|------|---------------|---------------|--------|
|   |      | 2009 | 45997012824   | 318933869000  | 0,1442 |
|   | SRSN | 2006 | 123309831000  | 330445358000  | 0,3732 |
|   |      | 2007 | 106706285000  | 334128209000  | 0,3194 |
|   |      | 2008 | 98212174000   | 392937045000  | 0,2499 |
|   |      | 2009 | 94842839000   | 413776708000  | 0,2292 |
|   | STTP | 2006 | 172766248280  | 467491119280  | 0,3696 |
|   |      | 2007 | 198514215688  | 517448084688  | 0,3836 |
|   |      | 2008 | 296304426472  | 626749784472  | 0,4728 |
|   |      | 2009 | 214592236825  | 548720445825  | 0,3911 |
|   | SULI | 2006 | 910165499553  | 1520602499553 | 0,5986 |
|   |      | 2007 | 1274010309043 | 1895845309043 | 0,6720 |
|   |      | 2008 | 1228555583777 | 2169944583777 | 0,5662 |
|   |      | 2009 | 1016071359513 | 2009536359513 | 0,5056 |
|   | TOTO | 2006 | 570117317643  | 908168166154  | 0,6278 |
|   |      | 2007 | 553388405827  | 913995368437  | 0,6055 |
|   |      | 2008 | 567227991073  | 1031130721298 | 0,5501 |
|   |      | 2009 | 453746444140  | 1010892409021 | 0,4489 |
|   | TRST | 2006 | 72555751651   | 2020478163661 | 0,0359 |
|   |      | 2007 | 391074449258  | 2138990664786 | 0,1828 |
|   |      | 2008 | 40328908894   | 2158865645281 | 0,0187 |
|   |      | 2009 | 994215839642  | 1921660087991 | 0,5174 |
|   | TSPC | 2006 | 532073656231  | 2479250656231 | 0,2146 |
|   |      | 2007 | 162652866559  | 2773134866559 | 0,0587 |
|   |      | 2008 | 592391055450  | 2967057055450 | 0,1997 |
|   |      | 2009 | 515187915008  | 3263102915008 | 0,1579 |
|   | ULTJ | 2006 | 717006715025  | 1249080371256 | 0,5740 |
|   |      | 2007 | 1200176671452 | 1362829538011 | 0,8807 |
|   |      | 2008 | 1148255323556 | 1740646379006 | 0,6597 |
|   |      | 2009 | 1217514079626 | 1732701994634 | 0,7027 |
|   | UNVR | 2006 | 2015518000000 | 4626000000000 | 0,4357 |
|   |      | 2007 | 2958740000000 | 5333406000000 | 0,5548 |
|   |      | 2008 | 3756821000000 | 6504736000000 | 0,5776 |
|   |      | 2009 | 5464511836339 | 7484990000000 | 0,7301 |
| 2 | ARGO | 2006 | 711171619744  | 1960251991000 | 0,3628 |
|   |      | 2007 | 503171932989  | 1866001471000 | 0,2697 |
|   |      | 2008 | 416405028006  | 1724241351000 | 0,2415 |
|   |      | 2009 | 271646028634  | 1461055966000 | 0,1859 |
| 3 | BATA | 2006 | 64325181000   | 271460708000  | 0,2370 |
|   |      | 2007 | 104658308000  | 332080232000  | 0,3152 |
|   |      | 2008 | 107175708000  | 401900579000  | 0,2667 |
|   |      | 2009 | 97745278000   | 416679147000  | 0,2346 |
| 4 | GDYR | 2006 | 183390259000  | 454850967000  | 0,4032 |
|   |      | 2007 | 247581107000  | 579661339000  | 0,4271 |
|   |      | 2008 | 620428626000  | 1022329205000 | 0,6069 |
|   |      | 2009 | 710950659000  | 1127629806000 | 0,6305 |
| 5 | GJTL | 2006 | 2650025000000 | 7276025000000 | 0,3642 |
|   |      | 2007 | 3121287000000 | 8454693000000 | 0,3692 |
|   |      | 2008 | 2208823000000 | 8713559000000 | 0,2535 |
|   |      | 2009 | 1392156000000 | 8877146000000 | 0,1568 |
| 6 | IKBI | 2006 | 258215744330  | 590295976330  | 0,4374 |
|   |      | 2007 | 187421616547  | 589322195547  | 0,3180 |
|   |      | 2008 | 219729367847  | 636408514847  | 0,3453 |
|   |      | 2009 | 107097904968  | 561948871968  | 0,1906 |
| 7 | INDR | 2006 | 3354527650500 | 5370045650500 | 0,6247 |
|   |      | 2007 | 2891637522500 | 5850377522500 | 0,4943 |
|   |      | 2008 | 2919135656650 | 6675956656650 | 0,4373 |
|   |      | 2009 | 3041248711539 | 5123263124800 | 0,5936 |

|      |      |               |               |        |
|------|------|---------------|---------------|--------|
| ENDS | 2007 | 460020756622  | 599273413629  | 0,7678 |
|      | 2008 | 735287858649  | 918227729873  | 0,8008 |
|      | 2009 | 483230763171  | 621140423109  | 0,7780 |
| LPIN | 2006 | 106629178408  | 108745776153  | 0,9805 |
|      | 2007 | 137085366486  | 139252657007  | 0,9844 |
|      | 2008 | 180676503315  | 182939871224  | 0,9876 |
|      | 2009 | 124909659938  | 137909659938  | 0,9057 |
| MYRX | 2006 | 178666117432  | 669270442505  | 0,2670 |
|      | 2007 | 74495252124   | 524778161505  | 0,1420 |
|      | 2008 | 919479654     | 2232250219    | 0,4119 |
|      | 2009 | 620237487     | 901048232     | 0,6884 |
| NIPS | 2006 | 111482728570  | 220228504723  | 0,5062 |
|      | 2007 | 150993186873  | 290245843880  | 0,5202 |
|      | 2008 | 142068256402  | 325008127626  | 0,4371 |
|      | 2009 | 176568119275  | 314477779213  | 0,5615 |
| PAFI | 2006 | 73714536066   | 664010512396  | 0,1110 |
|      | 2007 | 16925780658   | 606247976205  | 0,0279 |
|      | 2008 | 54566727980   | 581841786867  | 0,0938 |
|      | 2009 | 98376976503   | 463571895465  | 0,2122 |
| RICY | 2006 | 442773347184  | 516487883250  | 0,8573 |
|      | 2007 | 557750736786  | 574676517444  | 0,9705 |
|      | 2008 | 591190082093  | 645756810073  | 0,9155 |
|      | 2009 | 242994533729  | 599719424656  | 0,4052 |
| SMSM | 2006 | 200198057710  | 716685940960  | 0,2793 |
|      | 2007 | 255373021448  | 830049538892  | 0,3077 |
|      | 2008 | 283996373700  | 929753183773  | 0,3055 |
|      | 2009 | 341931851346  | 941651276002  | 0,3631 |
| 5    | TFCO | 1813344846690 | 2530030787650 | 0,7167 |
|      | 2007 | 1667161512688 | 2497211051580 | 0,6676 |
|      | 2008 | 1241276345127 | 2171029528900 | 0,5717 |
|      | 2009 | 803968890198  | 1745620166200 | 0,4606 |
| 6    | AUTO | 498129212350  | 3028160000000 | 0,1645 |
|      | 2007 | 957042948420  | 3454254000000 | 0,2771 |
|      | 2008 | 1810286471100 | 3981316000000 | 0,4547 |
|      | 2009 | 2899318833800 | 4644939000000 | 0,6242 |
| 7    | CITA | 185302264184  | 405530768907  | 0,4569 |
|      | 2007 | 251984081551  | 542229925431  | 0,4647 |
|      | 2008 | 397792424305  | 722800551931  | 0,5503 |
|      | 2009 | 430932678369  | 745410457582  | 0,5781 |
| 8    | CNTX | 151315735816  | 336618000000  | 0,4495 |
|      | 2007 | 172754918449  | 424739000000  | 0,4067 |
|      | 2008 | 216011575695  | 423804000000  | 0,5097 |
|      | 2009 | 72396092369   | 358536586000  | 0,2019 |
| 69   | ESTI | 105907714006  | 530646714006  | 0,1996 |
|      | 2007 | 116917878346  | 540721878346  | 0,2162 |
|      | 2008 | 171711072720  | 530247658720  | 0,3238 |
|      | 2009 | 305300901844  | 518857361261  | 0,5884 |
| 70   | KBLM | 162520208872  | 279438087218  | 0,5816 |
|      | 2007 | 260970336328  | 432681409048  | 0,6031 |
|      | 2008 | 153809727227  | 459110629071  | 0,3350 |
|      | 2009 | 244117354064  | 354780873513  | 0,6881 |
| 71   | RDTX | 101106969137  | 533788378185  | 0,1894 |
|      | 2007 | 124343662789  | 583454291860  | 0,2131 |
|      | 2008 | 226150203515  | 580931077028  | 0,3893 |
|      | 2009 | 97334061202   | 651180109447  | 0,1495 |

**LAMPIRAN 6**  
**HASIL UJI NORMALITAS**  
**VARIABEL PENELITIAN**

## Uji Normalitas

Normal Q-Q Plot of Kepemilikan Instusional (X1)



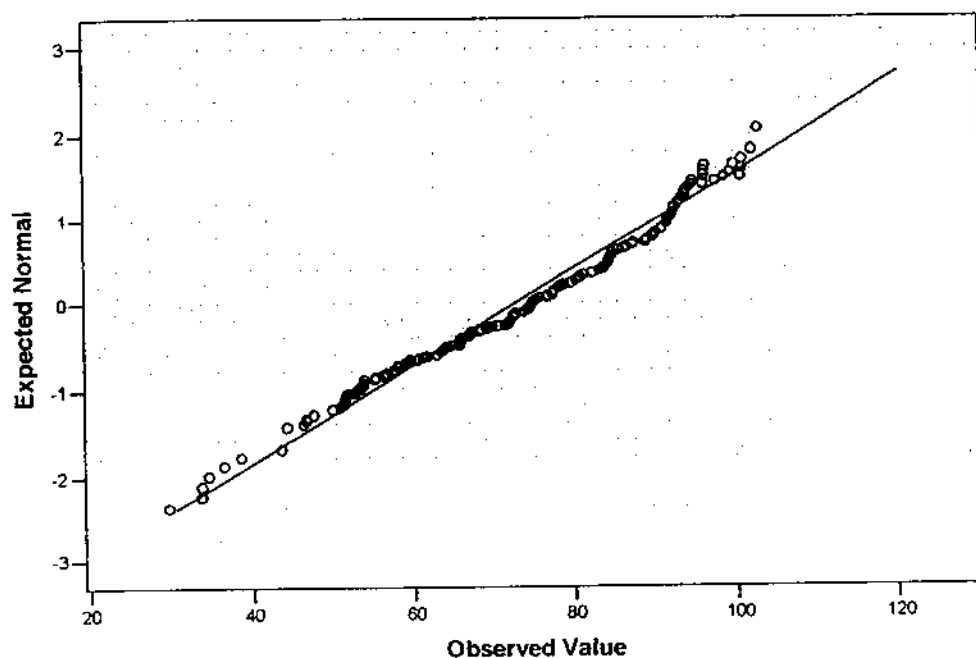
One-Sample Kolmogorov-Smirnov Test

|                                  |                | Kepemilikan Instusional (X1) |
|----------------------------------|----------------|------------------------------|
| N                                |                | 284                          |
| Normal Parameters <sup>a,b</sup> | Mean           | 72.676585                    |
|                                  | Std. Deviation | 17.7199951                   |
| Most Extreme Differences         | Absolute       | .083                         |
|                                  | Positive       | .067                         |
|                                  | Negative       | -.083                        |
| Kolmogorov-Smirnov Z             |                | 1.049                        |
| Asymp. Sig. (2-tailed)           |                | .086                         |

a. Test distribution is Normal.

b. Calculated from data.

**Normal Q-Q Plot of Kepemilikan Manajerial (X2)**



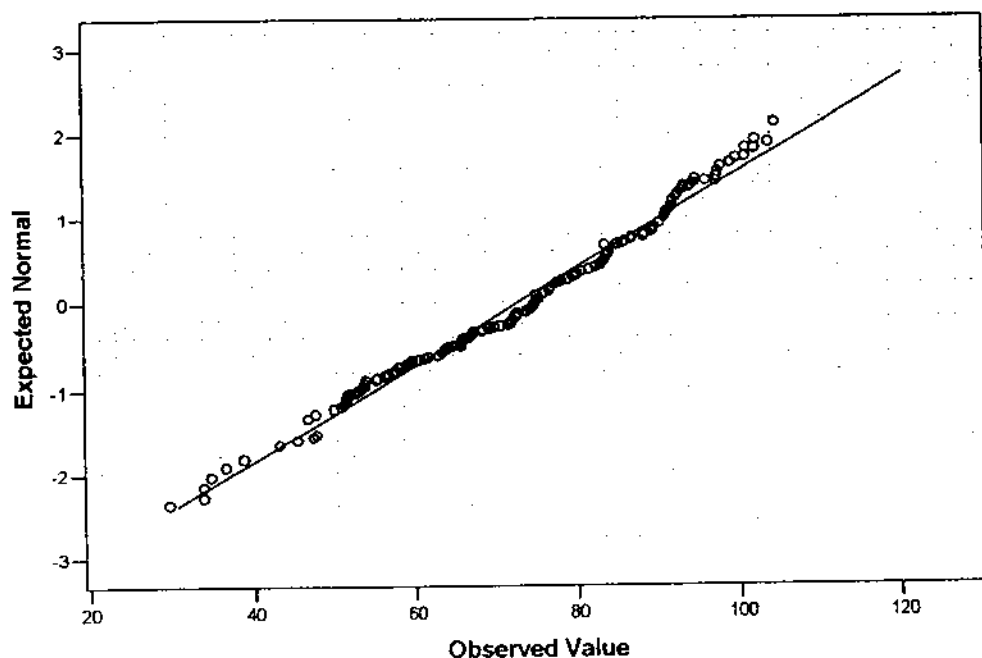
**One-Sample Kolmogorov-Smirnov Test**

|                                  |                | Kepemilikan Manajerial (X2) |
|----------------------------------|----------------|-----------------------------|
| N                                |                | 284                         |
| Normal Parameters <sup>a,b</sup> | Mean           | 2.107532                    |
|                                  | Std. Deviation | 5.4115798                   |
| Most Extreme Differences         | Absolute       | .414                        |
|                                  | Positive       | .414                        |
|                                  | Negative       | -.348                       |
| Kolmogorov-Smirnov Z             |                | .972                        |
| Asymp. Sig. (2-tailed)           |                | .616                        |

a. Test distribution is Normal.

b. Calculated from data.

**Normal Q-Q Plot of Proporsi Dewan Komisaris Independen (X3)**



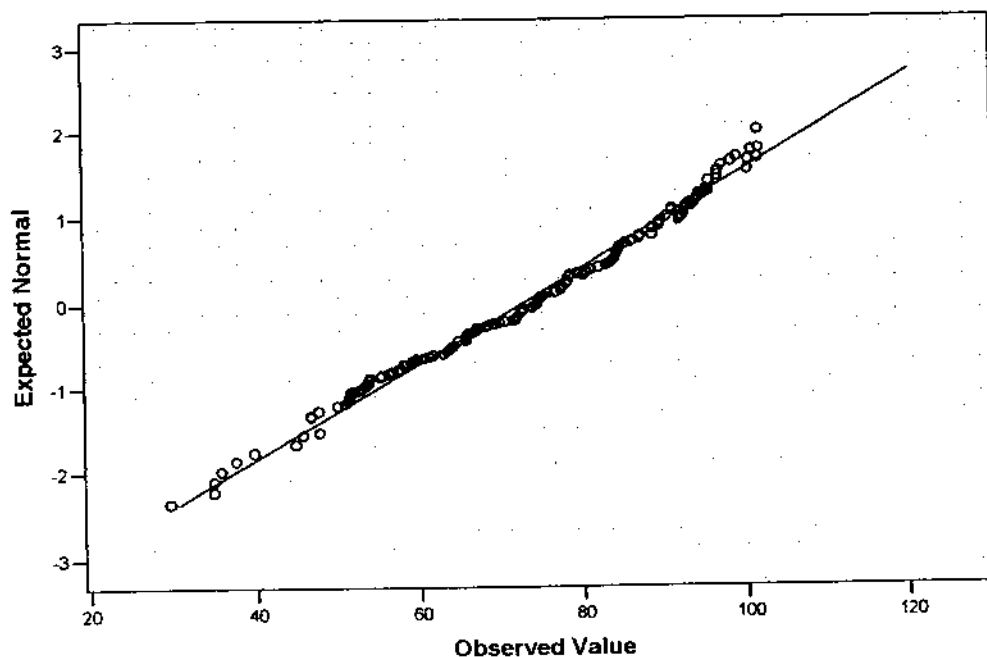
**One-Sample Kolmogorov-Smirnov Test**

|                                  |                | Proporsi Dewan Komisaris Independen (X3) |
|----------------------------------|----------------|------------------------------------------|
| N                                |                | 284                                      |
| Normal Parameters <sup>a,b</sup> | Mean           | .573642                                  |
|                                  | Std. Deviation | .4621871                                 |
| Most Extreme Differences         | Absolute       | .320                                     |
|                                  | Positive       | .320                                     |
|                                  | Negative       | -.215                                    |
| Kolmogorov-Smirnov Z             |                | .845                                     |
| Asymp. Sig. (2-tailed)           |                | .156                                     |

a. Test distribution is Normal.

b. Calculated from data.

Normal Q-Q Plot of Ukuran Dewan Komisaris (X4)



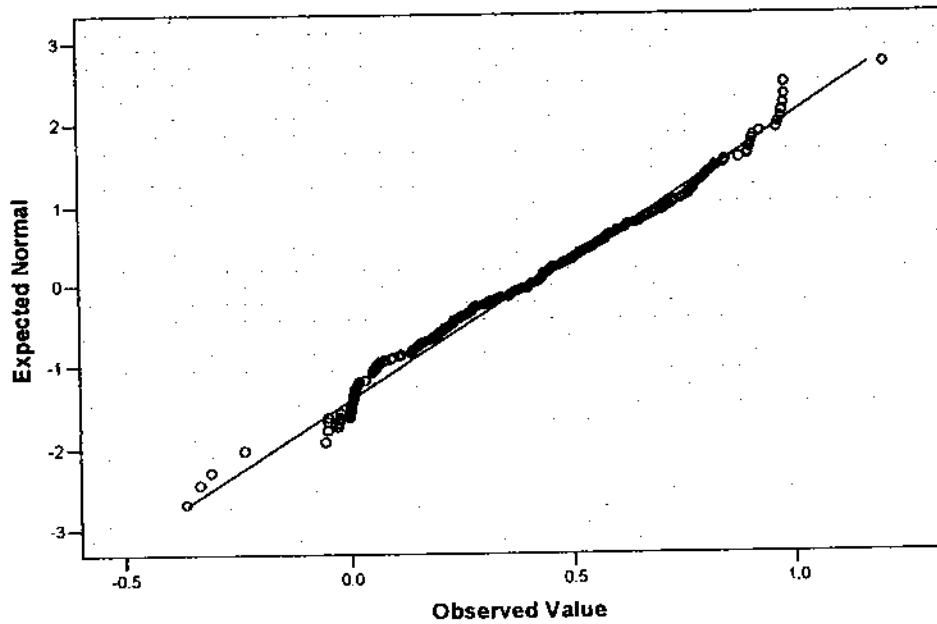
One-Sample Kolmogorov-Smirnov Test

|                                  |                | Ukuran Dewan Komisaris (X4) |
|----------------------------------|----------------|-----------------------------|
| N                                |                | 284                         |
| Normal Parameters <sup>a,b</sup> | Mean           | 3.626761                    |
|                                  | Std. Deviation | 1.6585112                   |
| Most Extreme Differences         | Absolute       | .260                        |
|                                  | Positive       | .260                        |
|                                  | Negative       | -.153                       |
| Kolmogorov-Smirnov Z             |                | .380                        |
| Asymp. Sig. (2-tailed)           |                | .209                        |

a. Test distribution is Normal.

b. Calculated from data.

Normal Q-Q Plot of Leverage Ratio (X5)



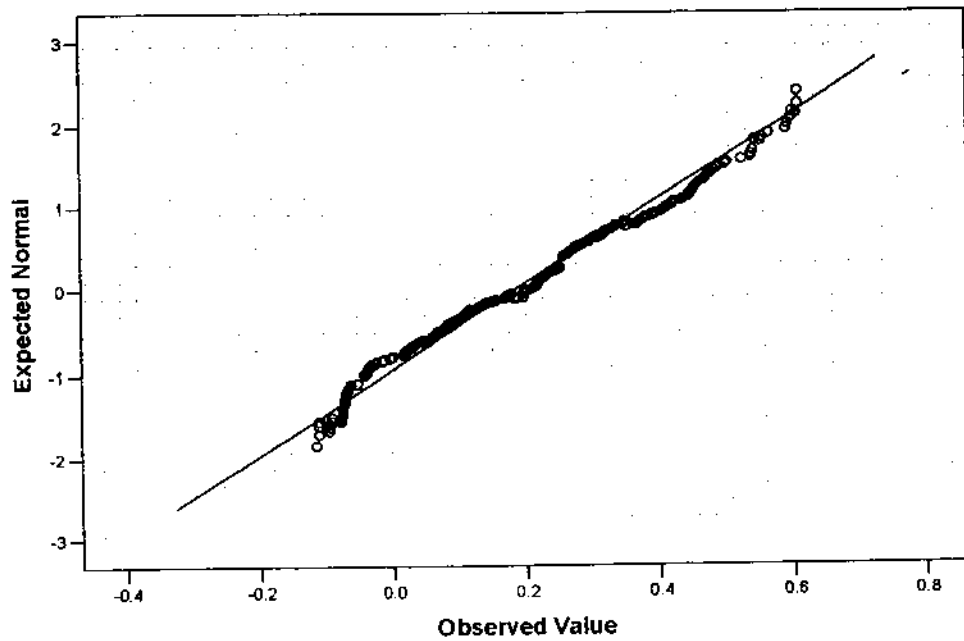
One-Sample Kolmogorov-Smirnov Test

|                                  |                | Leverage Ratio (X5) |
|----------------------------------|----------------|---------------------|
| N                                |                | 284                 |
| Normal Parameters <sup>a,b</sup> | Mean           | .407170             |
|                                  | Std. Deviation | .2853812            |
| Most Extreme Differences         | Absolute       | .063                |
|                                  | Positive       | .052                |
|                                  | Negative       | -.063               |
| Kolmogorov-Smirnov Z             |                | 1.054               |
| Asymp. Sig. (2-tailed)           |                | .217                |

a. Test distribution is Normal.

b. Calculated from data.

Normal Q-Q Plot of Managemen Laba (Y1)



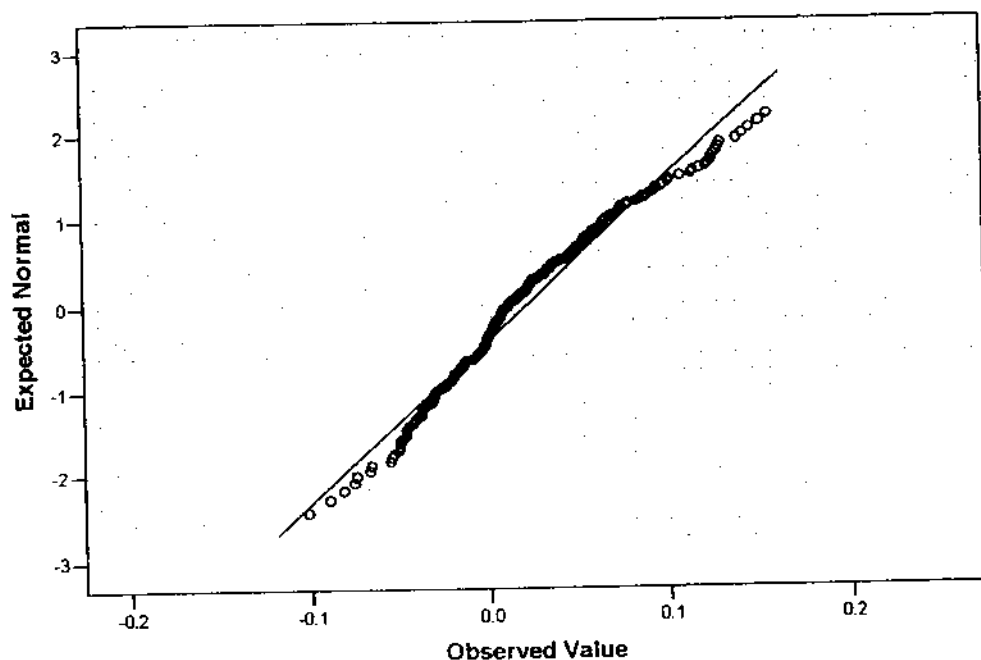
One-Sample Kolmogorov-Smirnov Test

|                                  |                | Managemen Laba (Y1) |
|----------------------------------|----------------|---------------------|
| N                                |                | 284                 |
| Normal Parameters <sup>a,b</sup> | Mean           | .002438             |
|                                  | Std. Deviation | .0901464            |
| Most Extreme Differences         | Absolute       | .176                |
|                                  | Positive       | .176                |
|                                  | Negative       | -.160               |
| Kolmogorov-Smirnov Z             |                | .530                |
| Asymp. Sig. (2-tailed)           |                | .461                |

a. Test distribution is Normal.

b. Calculated from data.

Normal Q-Q Plot of Return Saham (Y2)



One-Sample Kolmogorov-Smirnov Test

|                                  |                | Return Saham (Y2) |
|----------------------------------|----------------|-------------------|
| N                                |                | 284               |
| Normal Parameters <sup>a,b</sup> | Mean           | .022394           |
|                                  | Std. Deviation | .0522817          |
| Most Extreme Differences         | Absolute       | .085              |
|                                  | Positive       | .085              |
|                                  | Negative       | -.045             |
| Kolmogorov-Smirnov Z             |                | 1.355             |
| Asymp. Sig. (2-tailed)           |                | .324              |

a. Test distribution is Normal.

b. Calculated from data.

**LAMPIRAN 7**  
**OUTPUT SPSS**  
**HASIL PENGUJIAN HIPOTESIS**

# KEPEMILIKAN INSTITUSIONAL, KEPEMILIKAN MANAJERIAL, PROPORSI DEWAN KOMISARIS INDEPENDEN DAN UKURAN DEWAN KOMISARIS TERHADAP RETURN SAHAM

## Descriptive Statistics

|                                          | Mean      | Std. Deviation | N   |
|------------------------------------------|-----------|----------------|-----|
| Managemen Laba (Y1)                      | ,002438   | ,0901464       | 284 |
| Kepemilikan Instusional (X1)             | 72,676585 | 17,7199951     | 284 |
| Kepemilikan Manajerial (X2)              | 2,107532  | 5,4115798      | 284 |
| Proporsi Dewan Komisaris Independen (X3) | ,573642   | ,4621871       | 284 |
| Ukuran Dewan Komisaris (X4)              | 3,626761  | 1,6585112      | 284 |

## Model Summary<sup>a</sup>

| Model | R                  | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|--------------------|----------|-------------------|----------------------------|---------------|
| 1     | ,5554 <sup>a</sup> | ,3085    | ,2986             | ,0755                      | 2,085         |

a. Predictors: (Constant), Ukuran Dewan Komisaris (X4), Proporsi Dewan Komisaris Independen (X3), Kepemilikan Instusional (X1), Kepemilikan Manajerial (X2)

b. Dependent Variable: Managemen Laba (Y1)

## ANOVA<sup>a</sup>

| Model |            | Sum of Squares | df  | Mean Square | F       | Sig.               |
|-------|------------|----------------|-----|-------------|---------|--------------------|
| 1     | Regression | ,7095          | 4   | ,1774       | 31,1228 | ,0000 <sup>a</sup> |
|       | Residual   | 1,5903         | 279 | ,0057       |         |                    |
|       | Total      | 2,2998         | 283 |             |         |                    |

a. Predictors: (Constant), Ukuran Dewan Komisaris (X4), Proporsi Dewan Komisaris Independen (X3), Kepemilikan Instusional (X1), Kepemilikan Manajerial (X2)

b. Dependent Variable: Managemen Laba (Y1)

## Coefficients<sup>a</sup>

| Model |                                          | Unstandardized Coefficients |            | Standardized Coefficients | t       | Sig.  | Correlations |           |        |
|-------|------------------------------------------|-----------------------------|------------|---------------------------|---------|-------|--------------|-----------|--------|
|       |                                          | B                           | Std. Error | Beta                      |         |       | Partial      | Tolerance | VIF    |
| 1     | (Constant)                               | ,045                        | ,029       |                           | 1,5635  | ,1181 |              |           |        |
|       | Kepemilikan Instusional (X1)             | -4,608E-004                 | 3,311E-004 | -,0906                    | -1,3917 | ,1651 | -,0830       | ,8391     | 1,1918 |
|       | Kepemilikan Manajerial (X2)              | -1,073E-003                 | 3,614E-004 | -,1644                    | -2,9694 | ,0032 | -,1750       | ,8048     | 1,2426 |
|       | Proporsi Dewan Komisaris Independen (X3) | 1,710E-003                  | 7,971E-004 | -,1088                    | -2,1452 | ,0328 | -,1274       | ,9777     | 1,0228 |
|       | Ukuran Dewan Komisaris (X4)              | -1,621E-003                 | 3,351E-003 | -,0298                    | -,4837  | ,6290 | -,0289       | ,9347     | 1,0699 |

a. Dependent Variable: Managemen Laba (Y1)

# LEVERAGE RATIO TERHADAP EARNINGS MANAGEMENT

## Descriptive Statistics

|                     | Mean    | Std. Deviation | N   |
|---------------------|---------|----------------|-----|
| Managemen Laba (Y1) | ,002438 | ,0901464       | 284 |
| Leverage Ratio (X5) | ,407170 | ,2853812       | 284 |

## Model Summary<sup>b</sup>

| Model | R                  | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|--------------------|----------|-------------------|----------------------------|---------------|
| 1     | ,5493 <sup>a</sup> | ,3017    | ,2993             | ,0755                      | 2,182         |

a. Predictors: (Constant), Leverage Ratio (X5)

b. Dependent Variable: Managemen Laba (Y1)

## ANOVA<sup>b</sup>

| Model |            | Sum of Squares | df  | Mean Square | F        | Sig.               |
|-------|------------|----------------|-----|-------------|----------|--------------------|
| 1     | Regression | ,6940          | 1   | ,6940       | 121,7544 | ,0000 <sup>a</sup> |
|       | Residual   | 1,6058         | 282 | ,0057       |          |                    |
|       | Total      | 2,2998         | 283 |             |          |                    |

a. Predictors: (Constant), Leverage Ratio (X5)

b. Dependent Variable: Managemen Laba (Y1)

## Coefficients<sup>a</sup>

| Model |                     | Unstandardized Coefficients |            | Standardized Coefficients | t       | Sig.  | Correlations |
|-------|---------------------|-----------------------------|------------|---------------------------|---------|-------|--------------|
|       |                     | B                           | Std. Error | Beta                      |         |       | Partial      |
| 1     | (Constant)          | -,0029                      | -,0002     |                           | 18,0920 | ,0000 |              |
|       | Leverage Ratio (X5) | ,0132                       | ,0012      | ,5493                     | 11,0342 | ,0000 | ,5493        |

a. Dependent Variable: Managemen Laba (Y1)

# LEVERAGE RATIO DAN EARNINGS MANAGEMENT TERHADAP RETURN SAHAM

Descriptive Statistics

|                     | Mean    | Std. Deviation | N   |
|---------------------|---------|----------------|-----|
| Return Saham (Y2)   | ,022394 | ,0522817       | 284 |
| Leverage Ratio (X5) | ,407170 | ,2853812       | 284 |
| Managemen Laba (Y1) | ,002438 | ,0901464       | 284 |

Model Summary<sup>a</sup>

| Model | R                  | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|--------------------|----------|-------------------|----------------------------|---------------|
| 1     | ,4907 <sup>a</sup> | ,2408    | ,2354             | ,0458                      | 2,092         |

a. Predictors: (Constant), Managemen Laba (Y1), Leverage Ratio (X5)

b. Dependent Variable: Return Saham (Y2)

ANOVA<sup>a</sup>

| Model |            | Sum of Squares | df  | Mean Square | F       | Sig.               |
|-------|------------|----------------|-----|-------------|---------|--------------------|
| 1     | Regression | ,1863          | 2   | ,0931       | 44,3333 | ,0000 <sup>a</sup> |
|       | Residual   | ,5873          | 281 | ,0021       |         |                    |
|       | Total      | ,7735          | 283 |             |         |                    |

a. Predictors: (Constant), Managemen Laba (Y1), Leverage Ratio (X5)

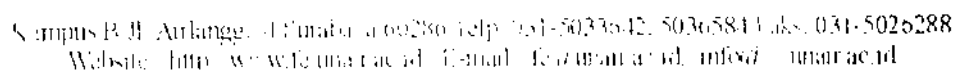
b. Dependent Variable: Return Saham (Y2)

Coefficients<sup>a</sup>

| Model |                     | Unstandardized Coefficients |            | Standardized Coefficients | t       | Sig.  | Correlations | Collinearity Statistics |       |
|-------|---------------------|-----------------------------|------------|---------------------------|---------|-------|--------------|-------------------------|-------|
|       |                     | B                           | Std. Error | Beta                      |         |       | Partial      | Tolerance               | VIF   |
| 1     | (Constant)          | ,0240                       | ,0054      |                           | 4,4261  | ,0000 |              |                         |       |
|       | Leverage Ratio (X5) | ,0037                       | ,0109      | ,0203                     | ,3407   | ,7336 | ,0203        | ,998                    | 1,002 |
|       | Managemen Laba (Y1) | -,0346                      | ,0151      | -,1597                    | -2,3024 | ,0220 | -,1361       | ,998                    | 1,002 |

a. Dependent Variable: Return Saham (Y2)





Tirza okuvanti lengsono

0908 10415

5 NOV - 2010

Tanggal \_\_\_\_\_

| No | Pelaksanaan                                                                      | Keterangan | Tanggal Pengesahan |
|----|----------------------------------------------------------------------------------|------------|--------------------|
| 1. | Lampiran 3 dipisahkan sedianing sis DR.<br>dg. judul spesifik. -                 |            |                    |
| 2. | redaksional ( <sup>hal</sup> 24, <sup>hal</sup> 12.) Bambang Soeharto<br>hal 7.- |            |                    |
| 3. | Hal 130 - 131 B. Utomo &<br>ditambahkan Reason                                   |            |                    |

telah diperbaiki sesuai dengan usulan pada berita acara, pada tanggal .....

Sekretaris  
Dosen Pembimbing

Dosen Pembimbing

5 15 1