



**KEMENTERIAN PENDIDIKAN DAN KEBUDAYAAN  
POLITEKNIK NEGERI SRIWIJAYA  
JURUSAN AKUNTANSI**

**Jalan Srijaya Negara, PALEMBANG 30139**  
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**KESEPAKATAN BIMBINGAN LAPORAN AKHIR**

Kami yang bertanda tangan di bawah ini,

Pihak Pertama  
Nama : Rosa Syawalina  
NIM : 0611 3050 1095  
Jurusan : Akuntansi  
Program Studi : Akuntansi

Pihak Kedua  
Nama : Faridah, S.E., M.S.  
NIP : 195907081988112001  
Jurusan : Akuntansi  
Program Studi : Akuntansi

Pada hari ini kamis tanggal 06 maret 2014 telah sepakat untuk melakukan konsultasi bimbingan Laporan Akhir.

Konsultasi bimbingan sekurang-kurangnya 1 (satu) kali dalam satu minggu. Pelaksanaan bimbingan pada setiap hari kamis pukul 10.22 WIB tempat di Politeknik Negeri Sriwijaya.

Demikianlah kesepakatan ini dibuat dengan penuh kesadaran guna kelancaran penyelesaian Laporan Akhir.

Palembang, 06 Maret 2014

Pihak Pertama

Rosa Syawalina  
NIM 061130501095

Pihak Kedua

Faridah, S.E., M.S.  
NIP 195907081988112001

Mengetahui,

Ketua Jurusan

Aladin, S.E., M.Si., Ak., CA  
NIP 195706141990031001





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Nama : Rosa Syawalina  
NIM : 0611 3050 1095  
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Program Studi : Akuntansi

Pihak Kedua  
Nama : Firmansyah, S.E., M.M  
NIP : 196007231989031001  
Jurusan : Akuntansi  
Program Studi : Akuntansi

Pada hari ini jum'at tanggal 07 maret 2014 telah sepakat untuk melakukan konsultasi bimbingan Laporan Akhir.

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Demikianlah kesepakatan ini dibuat dengan penuh kesadaran guna kelancaran penyelesaian Laporan Akhir.

Palembang, 07 Maret 2014

Pihak Pertama

Pihak Kedua

Rosa Syawalina  
NIM 061130501095

Firmansyah, S.E., M.M.  
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LEMBAR BIMBINGAN LAPORAN AKHIR

Nama : Rosa Syawalina  
NIM : 0611 3050 1095  
Judul Laporan Akhir : Analisis Perbandingan Biaya Modal Pada PT XL Axiata Tbk dan PT Indosat Tbk Periode 2011-2013 Di Bursa Efek Indonesia  
Pembimbing I : Faridah, S.E., M.S.

No.	Tanggal Konsultasi	Paraf Mahasiswa	Paraf Pembimbing	Keterangan
1.	12 Maret 2014			Pengajuan proposal
2.	13 Maret 2014			Revisi cara penulisan, jarak, dll
3.	27 Maret 2014			Revisi Proposal
4.	20 April 2014			Acc Proposal, lanjut Bab I - III
5.	24 April 2014			Perbaikan beberapa jarak pengetikan, tata cara penulisan, dan ketepatan.
6.	25 April 2014			Acc Bab I - III, lanjut Bab IV
7.	15 Mei 2014			Kata perhitungan disetiap tabel dihilangkan
8.	22 Mei 2014			Revisi, ubah urutan sub bab
9.	26 Mei 2014			Perhitungan keseluruhan letakkan di lampiran
10.	29 Mei 2014			Acc Bab IV, lanjut Bab V
11.	12 Juni 2014			Acc Bab V, kelengkapan LA
12.	19 Juni 2014			Acc Laporan Akhir

Catatan:

- Konsultasi:
  - Di isi tanggal mahasiswa menghadap, kemudian pada kolom paraf pembimbing di isi atau di paraf oleh pembimbing.
  - Kalau belum selesai, tentukan tanggal mahasiswa yang bersangkutan harus bimbingan kembali kemudian pada kolom paraf pembimbing di isi atau di paraf oleh pembimbing.
- Setelah seluruh bab selesai disetujui, agenda konsultasi ini segera di kumpulkan ke Jurusan.

Palembang, 2014  
Ketua Jurusan,

Aladin, S.E., M.Si., Ak., CA.  
NIP 195706141990031001





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LEMBAR BIMBINGAN LAPORAN AKHIR

Nama : Rosa Syawalina  
NIM : 0611 3050 1095  
Judul Laporan Akhir : Analisis Perbandingan Biaya Modal Pada PT XL Axiata Tbk dan PT Indosat Tbk Periode 2011-2013 Di Bursa Efek Indonesia  
Pembimbing I : Firmansyah, S.E., M.M.

No.	Tanggal Konsultasi	Paraf Mahasiswa	Paraf Pembimbing	Keterangan
1.	12 Maret 2014			Pengajuan Proposal
2.	28 Maret 2014			Revisi proposal
3.	21 April 2014			Acc Proposal / lanjut Bab I
4.	2 Mei 2014			Acc Bab I , lanjut Bab II
5.	16 Mei 2014			Acc Bab II , lanjut Bab III
6.	23 Mei 2014			Revisi Bab III (Tata tulis)
7.	6 Juni 2014			Acc Bab III , lanjut Bab IV
8.	17 Juni 2014			Revisi Bab IV
9.	23 Juni 2014			Revisi Bab IV , lanjut Bab V
10.	25 Juni 2014			Acc Bab IV dan V , Periksa kelengkapan
11.	30 Juni 2014			Acc Laporan Akhir
12.				

Catatan:

- Konsultasi:
  - Di isi tanggal mahasiswa menghadap, kemudian pada kolom paraf pembimbing di isi atau di paraf oleh pembimbing.
  - Kalau belum selesai, tentukan tanggal mahasiswa yang bersangkutan harus bimbingan kembali kemudian pada kolom paraf pembimbing di isi atau di paraf oleh pembimbing.
- Setelah seluruh bab selesai disetujui, agenda konsultasi ini segera di kumpulkan ke Jurusan.

Palembang, 2014  
Ketua Jurusan,

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## LAMPIRAN PERHITUNGAN BAB IV

### 1. Perhitungan Biaya Hutang PT XL Axiata Tbk dan PT Indosat Tbk

- Tarif Pajak

$$\text{Tarif Pajak (T)} = \frac{\text{pajak penghasilan laba}}{\text{sebelum pajak penghasilan}}$$

#### PT XL Axiata Tbk

$$T(2011) = \frac{1.034.542}{3.864.643} = 0,2677$$

$$T(2012) = \frac{986.774}{3.751.421} = 0,2630$$

$$T(2013) = \frac{356.850}{1.389.667} = 0,2568$$

#### PT Indosat Tbk

$$T(2011) = \frac{264.613}{1.331.357} = 0,1988$$

$$T(2012) = \frac{25.798}{461.618} = 0,0559$$

$$T(2013) = \frac{667.378}{3.333.837} = 0,2002$$

- Biaya hutang sebelum pajak

$$Ke = \frac{\text{Beban Bunga}}{\text{Jumlah Hutag}}$$

#### PT XL Axiata Tbk

$$Ke(2011) = \frac{578.720}{17.478.142} = 0,0331$$

$$Ke(2012) = \frac{601.042}{20.085.669} = 0,0299$$

$$Ke(2013) = \frac{268.621}{24.977.479} = 0,0108$$

#### PT Indosat Tbk

$$Ke(2011) = \frac{1.929.354}{34.263.912} = 0,0563$$

$$Ke(2012) = \frac{2.077.350}{35.829.677} = 0,0580$$

$$Ke(2013) = \frac{2.212.095}{38.003.293} = 0,0582$$

- Biaya hutang setelah pajak

$$Kd = Ke ( 1 - T )$$

PT XL Axiata Tbk		PT Indosat Tbk	
Kd (2011)	= 0,0331 (1 - 0,2677) = 0,0331 x 0,73 = 0,0242	Kd (2011)	= 0,0563 (1 - 0,1988) = 0,0563 x 0,80 = 0,0450
Kd (2012)	= 0,0299 (1 - 0,2630) = 0,0299 x 0,74 = 0,0221	Kd (2012)	= 0,0580 (1 - 0,0559) = 0,0580 x 0,94 = 0,0545
Kd (2013)	= 0,0108 (1 - 0,2568) = 0,0108 x 0,74 = 0,0079	Kd (2013)	= 0,0582 (1 - 0,2002) = 0,0582 x 0,80 = 0,0466

## 2. Perhitungan Biaya Modal Sendiri PT XL Axiata Tbk dan PT Indosat Tbk

- Return Market

$$R_m = \frac{IHSG_1 - IHSG_{t-1}}{IHSG_{t-1}}$$

### Tahun 2011

$$R_m (\text{januari}) = \frac{3.409,17 - 3.703,51}{3.703,51} = \frac{-294,34}{3.703,51} = -0,0795$$

$$R_m (\text{februari}) = \frac{3.470,35 - 3.409,17}{3.409,17} = \frac{61,18}{3.409,17} = 0,0179$$

$$R_m (\text{maret}) = \frac{3.678,67 - 3.470,35}{3.470,35} = \frac{-208,68}{3.470,35} = -0,0600$$

$$\begin{aligned} \text{Rm (april)} &= \frac{3.819,62 - 3.678,67}{3.678,67} = \frac{-294,34}{3.678,67} = 0,0383 \\ \text{Rm (mei)} &= \frac{3.836,97 - 3.819,62}{3.819,62} = \frac{17,35}{3.819,62} = 0,0045 \\ \text{Rm (juni)} &= \frac{3.888,57 - 3.836,97}{3.836,97} = \frac{51,6}{3.836,97} = 0,0134 \\ \text{Rm (juli)} &= \frac{4.130,80 - 3.888,57}{3.888,57} = \frac{242,23}{3.888,57} = 0,0623 \\ \text{Rm (agust)} &= \frac{3.841,73 - 4.130,80}{4.130,80} = \frac{-289,07}{4.130,80} = -0,0700 \\ \text{Rm (sept)} &= \frac{3.549,03 - 3.841,73}{3.841,73} = \frac{-292,70}{3.841,73} = -0,0762 \\ \text{Rm (okt)} &= \frac{3.790,85 - 3.549,03}{3.549,03} = \frac{-294,34}{3.549,03} = 0,0681 \\ \text{Rm (nov)} &= \frac{3.715,08 - 3.790,85}{3.790,85} = \frac{-75,77}{3.790,85} = -0,0200 \\ \text{Rm (nov)} &= \frac{3.821,99 - 3.715,08}{3.715,08} = \frac{106,91}{3.715,08} = 0,0288 \end{aligned}$$

### **Tahun 2012**

$$\begin{aligned} \text{Rm (januari)} &= \frac{3,941.69 - 3,941.69}{3,941.69} = \frac{-119,70}{3,941.69} = 0,0313 \\ \text{Rm (februari)} &= \frac{3,985.21 - 3,941.69}{3,941.69} = \frac{163,22}{3,941.69} = 0,0110 \\ \text{Rm (maret)} &= \frac{4.121,55 - 3.470,35}{3.470,35} = \frac{651,20}{3.470,35} = 0,0342 \\ \text{Rm (april)} &= \frac{4.180,73 - 4.121,55}{4.121,55} = \frac{59,18}{4.121,55} = 0,0144 \end{aligned}$$

$$\begin{aligned}
\text{Rm (mei)} &= \frac{3.832,82 - 4.180,73}{4.180,73} = \frac{17,35}{4.180,73} = -0,0832 \\
\text{Rm (juni)} &= \frac{3.955,58 - 3.832,82}{3.832,82} = \frac{51,6}{3.832,82} = 0,0320 \\
\text{Rm (juli)} &= \frac{4.142,34 - 3.955,58}{3.955,58} = \frac{242,23}{3.955,58} = 0,0472 \\
\text{Rm (agust)} &= \frac{3.841,73 - 4.142,34}{4.142,34} = \frac{-294,34}{4.142,34} = -0,0198 \\
\text{Rm (sept)} &= \frac{4.262,56 - 3.841,73}{3.841,73} = \frac{-294,34}{3.841,73} = 0,0498 \\
\text{Rm (okt)} &= \frac{4.350,29 - 4.262,56}{4.262,56} = \frac{-294,34}{4.262,56} = 0,0206 \\
\text{Rm (nov)} &= \frac{4.276,14 - 4.350,29}{4.350,29} = \frac{-294,34}{4.350,29} = -0,0170 \\
\text{Rm (des)} &= \frac{4.316,69 - 4.276,14}{4.276,14} = \frac{-294,34}{4.276,14} = 0,0095
\end{aligned}$$

### Tahun 2013

$$\begin{aligned}
\text{Rm (januari)} &= \frac{4.453,70 - 4.316,69}{4.316,69} = \frac{137,01}{4.316,69} = 0,0317 \\
\text{Rm (februari)} &= \frac{4.795,79 - 4.453,70}{4.453,70} = \frac{342,09}{4.453,70} = 0,0768 \\
\text{Rm (maret)} &= \frac{4.940,99 - 4.795,79}{4.795,79} = \frac{145,2}{4.795,79} = 0,0302 \\
\text{Rm (april)} &= \frac{5.034,07 - 4.940,99}{4.940,99} = \frac{93,08}{4.940,99} = 0,0188 \\
\text{Rm (mei)} &= \frac{5,068.63 - 5.034,07}{5.034,07} = \frac{34,56}{4.180,73} = 0,0069
\end{aligned}$$



Rm (juni)	=	$\frac{4.818,00 - 5.068,63}{5.068,63}$	=	$\frac{-250,63}{5.068,63}$	=	-0,0494
Rm (juli)	=	$\frac{4.610,38 - 4.818,00}{4.818,00}$	=	$\frac{-207,12}{4.818,00}$	=	-0,0430
Rm (agust)	=	$\frac{4.175,59 - 4.610,38}{4.610,38}$	=	$\frac{-434,79}{4.610,38}$	=	-0,0943
Rm (sept)	=	$\frac{4.316,17 - 4.175,59}{4.175,59}$	=	$\frac{140,58}{4.175,59}$	=	0,0337
Rm (okt)	=	$\frac{4.510,63 - 4.316,17}{4.316,17}$	=	$\frac{194,46}{4.316,17}$	=	0,0451
Rm (nov)	=	$\frac{4.249,74 - 4.510,63}{4.510,63}$	=	$\frac{-260,89}{4.510,63}$	=	-0,0578
Rm (des)	=	$\frac{4.231,98 - 4.249,74}{4.249,74}$	=	$\frac{-17,76}{4.249,74}$	=	-0,0042

- Return Individu

$$y = \frac{P_t - P_{(t-1)} + D_t}{P_{(t-1)}}$$

**PT XL Axiata Tbk**

<b>Tahun 2011</b>						
Ri (januari)	=	$\frac{5.250 - 5.300 + 0}{5.300}$	=	$\frac{-50}{5.300}$	=	-0,0095
Ri (februari)	=	$\frac{5.700 - 5.250 + 0}{5.250}$	=	$\frac{450}{5.250}$	=	0,0857
Ri (maret)	=	$\frac{5,450 - 5.700}{5.700}$	=	$\frac{-250}{5.700}$	=	-0,0439

$$\begin{aligned}
\text{Ri (april)} &= \frac{6.800 - 5.450 + 0}{5.450} = \frac{1350}{5.450} = 0,2477 \\
\text{Ri (mei)} &= \frac{6.150 - 6.800 + 90,95}{6.800} = \frac{-559,05}{6.800} = -0,0822 \\
\text{Ri (juni)} &= \frac{6.150 - 6.150 + 0}{6.150} = \frac{0}{6.150} = 0 \\
\text{Ri (juli)} &= \frac{5.750 - 6.150 + 0}{6.150} = \frac{-400}{6.150} = -0,0650 \\
\text{Ri (agust)} &= \frac{5.050 - 5.750 + 0}{5.750} = \frac{-700}{5.750} = -0,1217 \\
\text{Ri (sept)} &= \frac{4.975 - 5.050 + 0}{5.050} = \frac{-75}{5.050} = -0,0149 \\
\text{Ri (okt)} &= \frac{5.000 - 4.975 + 0}{4.975} = \frac{25}{4.975} = -0,0095 \\
\text{Ri (nov)} &= \frac{4.650 - 5.000 + 0}{5.000} = \frac{-350}{5.000} = -0,0700 \\
\text{Ri (des)} &= \frac{4.525 - 4.650 + 0}{4.650} = \frac{-125}{4.650} = -0,0269
\end{aligned}$$

### **Tahun 2012**

$$\begin{aligned}
\text{Ri (januari)} &= \frac{4.475 - 4.525 + 0}{4.525} = \frac{-50}{4.525} = -0,0110 \\
\text{Ri (februari)} &= \frac{4.725 - 4.475 + 0}{4.475} = \frac{250}{4.475} = 0,0559 \\
\text{Ri (maret)} &= \frac{5.050 - 4.725 + 0}{4.725} = \frac{325}{4.725} = 0,0688 \\
\text{Ri (april)} &= \frac{5.400 - 5.050 + 110,5}{5.050} = \frac{460,5}{5.050} = 0,0912 \\
\text{Ri (mei)} &= \frac{5.900 - 5.400 + 0}{5.400} = \frac{500}{5.400} = 0,0926
\end{aligned}$$

$$\begin{aligned}
\text{Ri (juni)} &= \frac{6.150 - 5.900 + 0}{5.900} = \frac{250}{5.900} = 0,0424 \\
\text{Ri (juli)} &= \frac{6.150 - 6.150 + 0}{6.150} = \frac{0}{6.150} = 0 \\
\text{Ri (agust)} &= \frac{7.200 - 6.150 + 0}{6.150} = \frac{1.050}{6.150} = 0,1707 \\
\text{Ri (sept)} &= \frac{6.650 - 7.200 + 0}{7.200} = \frac{-550}{7.200} = -0,0764 \\
\text{Ri (okt)} &= \frac{6.850 - 6.650 + 0}{6.650} = \frac{200}{6.650} = 0,0301 \\
\text{Ri (nov)} &= \frac{5.150 - 6.850 + 0}{6.850} = \frac{-1700}{6.850} = -0,2482 \\
\text{Ri (des)} &= \frac{5.550 - 5.150 + 0}{5.150} = \frac{400}{5.150} = 0,0777
\end{aligned}$$

### Tahun 2013

$$\begin{aligned}
\text{Ri (januari)} &= \frac{5.000 - 5.550 + 0}{5.550} = \frac{-550}{5.550} = -0,0991 \\
\text{Ri (februari)} &= \frac{5.450 - 5.000 + 0}{5.000} = \frac{450}{5.000} = 0,0900 \\
\text{Ri (maret)} &= \frac{5.250 - 5.450 + 0}{5.450} = \frac{-250}{5.450} = -0,0367 \\
\text{Ri (april)} &= \frac{5.100 - 5.250 + 0}{5.250} = \frac{-150}{5.250} = -0,0286 \\
\text{Ri (mei)} &= \frac{5.000 - 5.100 + 114,75}{5.100} = \frac{14,75}{5.100} = 0,0029 \\
\text{Ri (juni)} &= \frac{4.825 - 5.000 + 0}{5.000} = \frac{-175}{5.000} = -0,0350 \\
\text{Ri (juli)} &= \frac{4.500 - 4.825 + 0}{4.825} = \frac{-325}{4.825} = -0,0674
\end{aligned}$$

$$\begin{aligned}
 \text{Ri (agust)} &= \frac{4.475 - 4.500 + 0}{4.500} = \frac{-25}{4.500} = -0,0056 \\
 \text{Ri (sept)} &= \frac{4.250 - 4.475 + 0}{4.475} = \frac{-225}{4.475} = -0,0503 \\
 \text{Ri (okt)} &= \frac{4.475 - 4.250 + 0}{4.250} = \frac{225}{4.250} = 0,0529 \\
 \text{Ri (nov)} &= \frac{5.000 - 4.475 + 0}{4.475} = \frac{525}{4.475} = 0,1173 \\
 \text{Ri (des)} &= \frac{5.200 - 5.000 + 0}{5.000} = \frac{200}{5.000} = 0,0400
 \end{aligned}$$

**PT Indosat Tbk**

**Tahun 2011**

$$\begin{aligned}
 \text{Ri (januari)} &= \frac{4.875 - 5.400 + 0}{5.400} = \frac{-525}{5.400} = -0,0972 \\
 \text{Ri (februari)} &= \frac{5.050 - 4.875 + 0}{4.875} = \frac{175}{4.875} = 0,0359 \\
 \text{Ri (maret)} &= \frac{5.300 - 5.050 + 0}{5.050} = \frac{250}{5.050} = 0,0495 \\
 \text{Ri (april)} &= \frac{5.350 - 5.300 + 0}{5.050} = \frac{50}{5.050} = 0,0094 \\
 \text{Ri (mei)} &= \frac{5.250 - 5.350 + 0}{5.350} = \frac{-100}{5.350} = -0,0187 \\
 \text{Ri (juni)} &= \frac{5.100 - 5.250 + 0}{5.250} = \frac{-150}{5.250} = -0,0286 \\
 \text{Ri (juli)} &= \frac{5.450 - 5.100 + 50,62}{5.100} = \frac{400,62}{5.100} = 0,0786 \\
 \text{Ri (agust)} &= \frac{5.250 - 5.450 + 0}{5.450} = \frac{-200}{5.450} = -0,0367
 \end{aligned}$$

$$\begin{aligned}
 \text{Ri (sept)} &= \frac{5.250 - 5.250 + 0}{5.250} = \frac{0}{5.250} = 0 \\
 \text{Ri (okt)} &= \frac{5.350 - 5.250 + 0}{5.250} = \frac{100}{5.250} = 0,0190 \\
 \text{Ri (nov)} &= \frac{5.350 - 5.350 + 0}{5.350} = \frac{0}{5.350} = 0 \\
 \text{Ri (des)} &= \frac{5.650 - 5.350 + 0}{5.350} = \frac{0}{5.350} = 0,0561
 \end{aligned}$$

**Tahun 2012**

$$\begin{aligned}
 \text{Ri (januari)} &= \frac{5.450 - 5.650 + 0}{5.650} = \frac{-200}{5.650} = -0,0354 \\
 \text{Ri (februari)} &= \frac{5.450 - 5.450 + 0}{5.450} = \frac{0}{5.450} = 0 \\
 \text{Ri (maret)} &= \frac{5.050 - 5.450 + 0}{5.450} = \frac{400}{5.450} = -0,0734 \\
 \text{Ri (april)} &= \frac{4.850 - 5.050 + 0}{5.050} = \frac{50}{5.050} = -0,0396 \\
 \text{Ri (mei)} &= \frac{3.900 - 4.850 + 0}{4.850} = \frac{-950}{4.850} = -0,0187 \\
 \text{Ri (juni)} &= \frac{4.325 - 3.900 + 65,31}{3.900} = \frac{490,31}{3.900} = 0,1257 \\
 \text{Ri (juli)} &= \frac{4.850 - 4.325 + 0}{4.325} = \frac{525}{4.325} = 0,1214 \\
 \text{Ri (agust)} &= \frac{5.100 - 4.850 + 0}{4.850} = \frac{250}{4.850} = 0,0515 \\
 \text{Ri (sept)} &= \frac{5.400 - 5.100 + 0}{5.100} = \frac{300}{5.100} = 0,0588 \\
 \text{Ri (okt)} &= \frac{6.500 - 5.400 + 0}{5.400} = \frac{1100}{5.400} = 0,2037
 \end{aligned}$$

$$\text{Ri (nov)} = \frac{5.550 - 6.500 + 0}{6.500} = \frac{-950}{6.500} = -0,1462$$

$$\text{Ri (des)} = \frac{6.450 - 5.550 + 0}{5.550} = \frac{900}{5.550} = 0,1622$$

### **Tahun 2013**

$$\text{Ri (januari)} = \frac{6.800 - 6.450 + 0}{6.450} = \frac{350}{6.450} = 0,0543$$

$$\text{Ri (februari)} = \frac{6.350 - 6.800 + 0}{6.800} = \frac{-450}{6.800} = -0,0662$$

$$\text{Ri (maret)} = \frac{6.500 - 6.350 + 0}{6.350} = \frac{150}{6.350} = 0,0236$$

$$\text{Ri (april)} = \frac{6.000 - 6.500 + 0}{6.500} = \frac{-500}{6.500} = -0,0769$$

$$\text{Ri (mei)} = \frac{5.200 - 6.000 + 0}{6.000} = \frac{-800}{6.000} = -0,1333$$

$$\text{Ri (juni)} = \frac{5.100 - 5.200 + 0}{5.200} = \frac{-100}{5.200} = -0,0192$$

$$\text{Ri (juli)} = \frac{5.000 - 5.100 + 29,34}{5.100} = \frac{-70,66}{5.100} = -0,0139$$

$$\text{Ri (agust)} = \frac{4.125 - 5.000 + 0}{5.000} = \frac{-875}{5.000} = -0,1750$$

$$\text{Ri (sept)} = \frac{4.150 - 4.125 + 0}{4.125} = \frac{25}{4.125} = 0,0061$$

$$\text{Ri (okt)} = \frac{4.400 - 4.150 + 0}{4.150} = \frac{250}{4.150} = 0,0602$$

$$\text{Ri (nov)} = \frac{3.850 - 4.400 + 0}{4.400} = \frac{-550}{4.400} = -0,1250$$

$$\text{Ri (des)} = \frac{4.150 - 3.850 + 0}{3.850} = \frac{300}{3.850} = 0,0779$$

