

LAMPIRAN

Lampiran 1: Daftar Perusahaan Sampel Penelitian

NO	KODE	NAMA PERUSAHAAN
1	ADES	PT. Akasha Wira International Tbk. D.h Ades Waters Indonesia Tbk
2	AISA	PT. Tiga Pilar Sejahtera Food Tbk.
3	AKPI	PT. Argha Karya prima Industry Tbk.
4	ALDO	PT. Alkindo Naratama Tbk.
5	ALKA	PT. Alaska Industrindo Tbk.
6	ALMI	PT. Alumindo Light Metal Indusy Tbk.
7	AMFG	PT. Asahimas Flat Glass Tbk.
8	AMIN	PT. Ateliers Mecaniques D;indonesie Tbk.
9	APLI	PT. Asioplast Industries Tbk.
10	ARNA	PT. Arwana Citra Mulia Tbk.
11	ASII	PT. Astra Internasional Tbk.
12	AUTO	PT. Astra Auto Part Tbk.
13	BAJA	PT. Saranacentral Bajatama Tbk.
14	BATA	PT. Sepatu Bata Tbk.
15	BELL	PT. Trisulla Textile Industries Tbk.
16	BOLT	PT. Garuda Metalindo Tbk.
17	BRNA	PT. Berlina Tbk.
18	BTON	PT. Beton Jaya Manunggal Tbk.
19	BUDI	PT. Budi Starch and Sweetener Tbk d.h Budi Acid Jaya Tbk
20	CEKA	PT. Wilmar Cahaya Indonesia Tbk. d.h Cahaya Kalbar Tbk.
21	CINT	PT. Chitose International Tbk.
22	CLEO	PT. Sariguna Primatirta Tbk.
23	CPIN	PT. Charoen Pokphand Indonesia Tbk.
24	DAJK	PT. Dwi Aneka Jaya Kemasindo Tbk.
25	DLTA	PT. Delta Djakarta Tbk.
26	DPNS	PT. Duta Pertiwi Nusantara Tbk.
27	DVLA	PT. Darya Varia Laboratoria Tbk.
28	EKAD	PT. Ekadharma International Tbk.
29	FASW	PT.Fajar Surya Wisesa Tbk.
30	GDST	PT. Gunawan Dianjaya Steel Tbk.
31	GGRM	PT. Gudang Garama Tbk.
32	GJTL	PT. Gajah Tunggul Tbk.
33	HDTX	PT. Panasia Indo Resources Tbk. D.h Polysindo Eka Persada Tbk.
34	HMSP	PT. Hanjaya Mandala Sampoerna Tbk.
35	HOKI	PT. Buyung Poetra Sembada Tbk.
36	ICBP	PT. Indofood CBP Sukses Makmur Tbk.

37	IGAR	PT. Champion Pasific Indonesia Tbk d.h Titan Kimia Nusantara Tbk. d.h Fatra Polindo Nusa Industri Tbk.
38	IKAI	PT. Inti Keramik Alam Astri Industri Tbk.
39	IMAS	PT. Indomobil Sukses International Tbk.
40	IMPC	PT. Impack Pratama Industri Tbk.
41	INAF	PT. Indofarma Tbk.
42	INAI	PT. Indal Aluminium Industry Tbk.
43	INCI	PT. Intan Wijaya International Tbk.
44	INDF	PT. Indofood Sukses Makmur Tbk.
45	INDS	PT. Indospring Tbk.
46	INTP	PT. Indocement Tunggul Prakasa Tbk.
47	ISSP	PT. Steel Pipe Industry of Indonesia Tbk.
48	JECC	PT. Jembo Cable Company Tbk.
49	JPFA	PT. Japfa Comfeed Indonesia Tbk.
50	JPRS	PT. Jaya Pari Steel Tbk.
51	KAEF	PT. Kimia Farma Tbk.
52	KBLI	PT. KMI Wire and Cable Tbk.
53	KBLM	PT. Kabelindo Tbk.
54	KBRI	PT. Kertas Basuki Rachmat Indonesia Tbk.
55	KDSI	PT. Kedawung Setia Industrial Tbk.
56	KIAS	PT. Keramika Indonesia Assosiasi Tbk.
57	KICI	PT. Kedaung Indag Can Tbk.
58	KINO	PT. Kino Indonesia Tbk.
59	KLBF	PT. Kalbe Farma Tbk.
60	KMTR	PT. Kirana Megatra Tbk.
61	LION	PT. Lion Metal Works Tbk.
62	LMPI	PT. Langgeng Makmur Industry Tbk.
63	LMSH	PT. Lionmesh Prima Tbk.
64	LPIN	PT. Multi Prima Sejahtera Tbk d.h Lippo Enterprises Tbk.
65	MAIN	PT. Malindo Feedmill Tbk.
66	MARK	PT. Mark Dynamics Indonesia Tbk.
67	MBTO	PT. Martina Berto Tbk.
68	MERK	PT. Merck Tbk.
69	MLBI	PT. Multi Bintang Indonesia Tbk.
70	MLIA	PT. Mulia Industrindo Tbk.
71	MRAT	PT. Mustika Ratu Tbk.
72	MYOR	PT. Mayora Indah Tbk.
73	MYTX	PT. Apac Citra Centertex Tbk.
74	NIPS	PT. Nippres Tbk.
75	PICO	PT. Pelangi Indah Canindo Tbk
76	PRAS	PT. Prima Alloy Steel Universal Tbk.
77	PSDN	PT. Prashida Aneka Niaga Tbk.
78	PYFA	PT. Pyridam Farma Tbk.

79	RICY	PT. Ricky Putra Globalindo Tbk.
80	RMBA	PT. Bentoel International Investama Tbk.
81	ROTI	PT. Nippon Indosari Corporino Tbk.
82	SCCO	PT. Supreme Cable Manufacturing and Commerce Tbk.
83	SCPI	PT. Schering Plough Indonesia Tbk.
84	SIAP	PT. Sekawan Intipratama Tbk.
85	SIMA	PT. Siwani Makmur Tbk.
86	SIPD	PT. Sleare Produce Tbk.
87	SKBM	PT. Sekar Bumi Tbk
88	SKLT	PT. Sekar Laut Tbk.
89	SMBR	PT. Semen Baturaja Persero Tbk.
90	SMCB	PT. Holcim Indonesia Tbk. d.h Semen Cibinong Tbk.
91	SMGR	PT. Semen Indonesia Tbk. d.h Semen Gresik Tbk.
92	SMSM	PT. Selamat Sempurna Tbk.
93	SPMA	PT. Suparma Tbk.
94	SQBB	PT. Taisho Parmaceutical Indonesia Tbk.
95	SRSN	PT. Indo Acitama Tbk.
96	SSTM	PT. Sunson Textile Manufacturer Tbk.
97	STAR	PT. Star Petrochem Tbk.
98	STTP	PT. Siantar Top Tbk.
99	TALF	PT. Tunas Alfin Tbk.
100	TCID	PT. Mandon Indonesia Tbk.
101	TIRT	PT. Tirta Mahakam Resources Tbk.
102	TOTO	PT. Surya Toto Indonesia Tbk.
103	TRIS	PT. Trisula International Tbk.
104	TRST	PT. Trias Sentosa Tbk.
105	TSPC	PT. Tempo Scan Pasific Tbk.
106	ULTJ	PT. Ultrajaya Milk Industry and Trading Company Tbk.
107	UNIT	PT. Nusantara Inti Corpora Tbk.
108	UNVR	PT. Unilever Indonesia Tbk.
109	VOKS	PT. Voksel Electric Tbk.
110	WIIM	PT. Wismilak Inti Makmur Tbk.
111	WOOD	PT. Integra Indocabinet Tbk.
112	WSBP	PT. Waskita Beton Precast Tbk.
113	WTON	PT. Wijaya Karya Beton Tbk.
114	YPAS	PT. Yana Prima Hasta Persada Tbk.

Lampiran 2 : Daftar Sampel

No	Kode	Tahun	DAR	AT	ROA	MBR	LOP
1	ADES	2015	49.73103	43.53484	5.027219	1.823392	11.8259
2	ADES	2016	49.9155	48.75404	7.290232	1.534639	11.94825
3	ADES	2017	49.65569	56.91068	4.55134	1.234149	11.91089
4	AISA	2015	56.21989	39.71586	4.183124	0.91326	12.77894
5	AISA	2016	53.92099	27.95639	7.771624	1.468009	12.81595
6	AISA	2017	60.97441	36.43649	-9.70584	0.449958	12.69202
7	AKPI	2015	61.58478	58.70147	0.958839	0.537214	12.30481
8	AKPI	2016	57.18371	62.0199	2.002893	0.546349	12.31116
9	AKPI	2017	58.96252	57.85188	0.485697	0.437595	12.31489
10	ALDO	2015	53.29946	32.13353	6.578801	2.365017	11.73108
11	ALDO	2016	51.04242	27.0812	6.14858	1.642707	11.82376
12	ALKA	2015	57.10919	35.29555	-0.00081	6.015154	11.87457
13	ALKA	2017	74.28288	7.405914	5.047777	1.979154	12.28618
14	ALMI	2015	74.1845	36.18981	-3.37488	0.21583	12.52288
15	ALMI	2016	81.24995	33.85643	-4.26988	0.279241	12.39125
16	ALMI	2017	84.05616	27.13213	0.355448	0.357695	12.54219
17	AMFG	2015	20.60879	42.68802	7.993537	0.838499	12.56419
18	AMFG	2016	34.61697	63.94691	6.331843	0.807887	12.57102
19	AMFG	2017	43.37937	64.914	0.61535	0.794899	12.58948
20	AMIN	2016	35.89011	27.35194	9.432575	2.319806	11.17704
21	AMIN	2017	40.04167	20.40911	12.77543	2.854006	11.32993
22	APLI	2015	28.20919	55.44329	0.600827	4.400594	11.41609
23	APLI	2016	21.61336	73.70741	7.984732	0.681538	11.50478
24	ARNA	2015	37.46566	61.83987	4.977003	4.102603	12.11124
25	ARNA	2016	38.56414	55.64343	5.921134	4.026571	12.17955
26	ARNA	2017	35.71661	52.06274	7.630073	2.439061	12.23879
27	ASII	2015	48.44541	23.11814	6.361358	1.919668	14.26528
28	ASII	2016	46.57119	23.18382	6.989364	2.394475	14.25788
29	ASII	2017	47.12291	23.47639	7.835384	2.1494	14.31399
30	AUTO	2015	29.26042	28.723	2.250495	0.760253	13.06907
31	AUTO	2016	27.89241	28.85065	3.308321	0.937731	13.10744
32	AUTO	2017	27.11793	28.15068	3.710673	0.922816	13.13193
33	BAJA	2015	82.86483	26.29946	-0.98557	0.935484	12.09732
34	BAJA	2016	80.00231	22.44634	3.500144	3.022859	11.99071
35	BAJA	2017	81.82509	21.21949	-2.42853	1.674261	12.08576
36	BATA	2015	31.19375	29.51824	16.28647	2.138208	12.01235
37	BATA	2016	30.76605	27.28256	5.247845	1.843292	11.99991
38	BATA	2017	32.29933	25.58709	6.270296	1.279111	11.9888
39	BELL	2017	48.30529	26.23353	3.2086	1.264118	11.64946
40	BOLT	2015	17.20936	45.73368	10.63341	3.682674	11.93382

41	BOLT	2016	13.19808	45.46667	11.56365	2.316911	11.94887
42	BRNA	2015	54.52979	66.02049	-0.39321	0.863314	12.10665
43	BRNA	2016	50.7658	57.29969	0.606358	1.047326	12.13508
44	BRNA	2017	56.58612	57.32723	-9.07352	1.423276	12.11742
45	BTON	2015	18.5738	7.186442	3.453423	2.100539	10.83046
46	BTON	2016	19.0406	6.703103	-3.37002	0.632048	10.79768
47	BTON	2017	15.72886	5.998816	6.196635	0.526129	10.94454
48	BUDI	2015	66.15839	52.42972	0.645202	0.256446	12.37636
49	BUDI	2016	60.26403	60.43304	1.317413	0.335982	12.39227
50	BUDI	2017	59.35643	63.40741	1.554403	0.353985	12.39977
51	CEKA	2015	56.93349	14.87409	7.171057	0.627643	12.54229
52	CEKA	2016	37.73195	15.146	17.51075	0.904642	12.61443
53	CEKA	2017	35.15578	15.24539	7.713491	0.849958	12.62918
54	CINT	2015	17.69406	42.4112	7.700426	1.070272	11.49863
55	CINT	2016	18.25697	46.35497	5.163391	0.968049	11.51511
56	CINT	2017	19.78776	50.09114	6.221074	0.873719	11.57282
57	CLEO	2017	54.91579	64.2807	7.591524	27.87198	11.78865
58	CPIN	2015	49.11294	45.06179	7.423959	3.394105	13.47868
59	CPIN	2016	41.51107	46.41128	9.193979	3.579074	13.58271
60	CPIN	2017	35.96589	44.89477	10.18158	3.132812	13.69344
61	DAJK	2015	61.3121	52.45515	-21.9948	0.517535	12.00246
62	DAJK	2016	74.24818	65.54496	-24.0086	0.318125	11.33238
63	DLTA	2015	18.1736	10.72782	18.49573	4.900332	12.19677
64	DLTA	2016	15.48031	8.037716	21.24812	3.954364	12.21975
65	DLTA	2017	14.63239	6.710626	20.86543	3.210623	11.89059
66	DPNS	2015	12.09074	5.316872	3.591906	0.531079	11.07363
67	DPNS	2016	11.09824	4.793809	3.380072	0.503114	11.06424
68	DPNS	2017	13.17891	4.304367	1.933093	0.432712	11.04648
69	DAVLA	2015	29.2645	18.76548	7.83958	1.495608	12.11598
70	DAVLA	2016	29.50216	26.42082	9.931228	1.820709	12.16177
71	DAVLA	2017	31.96968	24.13264	9.887907	1.966496	12.19746
72	EKAD	2015	25.07885	24.78774	12.07115	0.957353	11.72553
73	EKAD	2016	15.72989	50.50066	12.90886	0.696409	11.75484
74	EKAD	2017	16.81167	45.79139	9.563097	0.732703	11.80861
75	FASW	2015	65.03469	70.29389	-4.41683	1.05384	12.69548
76	FASW	2016	63.20214	73.06955	9.064342	3.216568	12.76899
77	FASW	2017	64.90549	68.675	6.359393	4.069132	12.86553
78	GDST	2015	32.05619	60.2103	-4.66349	0.601435	11.96085
79	GDST	2016	33.83298	60.01729	2.521017	1.113537	11.87926
80	GDST	2017	34.31941	62.5233	0.79915	0.795477	12.08939
81	GGRM	2015	40.15013	31.66106	10.16108	2.784285	13.84736
82	GGRM	2016	37.15139	32.56301	10.5997	3.107586	13.88238

83	GGRM	2017	36.80841	32.068	11.61677	3.821937	13.92068
84	GJTL	2015	69.19306	50.84505	-1.78946	0.342398	13.11295
85	GJTL	2016	68.72261	49.69464	3.350992	0.637589	13.13461
86	GJTL	2017	68.72403	49.79633	0.247527	0.4165	13.15066
87	HDTX	2015	71.38465	84.13959	-7.29053	2.283225	12.14661
88	HDTX	2016	75.15659	82.08778	-8.29685	1.772513	12.21672
89	HDTX	2017	91.73413	90.182	-20.9921	5.355733	12.11172
90	HMSP	2015	15.77098	18.41723	27.26417	12.8686	13.94973
91	HMSP	2016	19.60386	17.86821	30.02293	13.03579	13.97985
92	HMSP	2017	20.92688	17.08829	29.37001	16.1283	13.99604
93	HOKI	2017	17.5025	29.42219	8.313198	1.71046	12.0825
94	ICBP	2015	38.30374	24.68187	11.00557	4.794809	13.50162
95	ICBP	2016	35.98763	24.61525	12.56421	5.405211	13.53739
96	ICBP	2017	35.72219	25.68115	11.20565	5.106736	13.55153
97	IGAR	2015	19.13646	17.31793	13.39186	0.701446	11.8308
98	IGAR	2016	14.95376	16.06292	15.77043	1.352636	11.89916
99	IGAR	2017	13.85433	16.83923	14.10789	0.831533	11.88191
100	IKAI	2015	82.30118	62.72983	-27.917	6.795775	11.14983
101	IMAS	2015	73.06181	22.13441	-0.09046	0.976526	13.25768
102	IMAS	2016	73.82386	22.01949	-1.2206	0.539883	13.17752
103	IMAS	2017	70.41861	31.43478	-0.20493	0.250272	13.18638
104	IMPC	2015	34.52373	36.42491	7.745734	40.76096	12.05988
105	IMPC	2016	46.14991	37.21785	5.52818	4.042228	12.05511
106	IMPC	2017	43.82562	39.50399	3.978925	4.087222	12.07666
107	INAF	2015	61.35453	26.90988	0.428094	0.87847	12.21002
108	INAF	2016	58.32779	31.83321	-1.25702	25.19217	12.22394
109	INAF	2017	65.59131	32.76521	-3.0254	34.73658	12.21254
110	INAI	2015	81.97187	17.82814	2.151135	1.069998	12.14135
111	INAI	2016	80.73112	18.29259	2.655124	1.583898	12.10874
112	INAI	2017	77.14796	19.07773	3.18405	0.863363	11.99135
113	INCI	2015	9.138966	28.596	10.00357	0.358425	11.13567
114	INCI	2016	9.847701	47.72164	3.708478	0.228134	11.24568
115	INCI	2017	11.65567	44.74134	5.449277	0.275216	11.43089
116	INDF	2015	53.04271	37.27099	4.039464	0.494805	13.8066
117	INDF	2016	46.5267	42.75982	6.409415	1.583583	13.82386
118	INDF	2017	46.8308	44.93742	5.850686	1.431896	13.84625
119	INDS	2015	24.85933	59.10202	0.075719	0.119689	12.21998
120	INDS	2016	16.51851	57.49819	2.000441	0.257034	12.21406
121	INDS	2017	11.90324	53.36961	4.667655	0.385522	12.29402
122	INTP	2015	13.64918	49.99425	15.7631	3.443546	13.25037
123	INTP	2016	13.30614	48.62486	12.83663	2.168852	13.18644
124	INTP	2017	14.92245	51.95408	6.443455	3.290494	13.1593

125	ISSP	2015	53.13389	34.47186	2.918244	0.52907	12.55431
126	ISSP	2016	56.22079	32.92276	1.703546	0.57052	12.51311
127	ISSP	2017	54.68535	35.22617	0.137717	0.290886	12.56381
128	JECC	2015	72.92853	29.16449	0.181431	0.555027	12.22098
129	JECC	2016	70.36699	25.75097	8.343138	1.125126	12.30916
130	JECC	2017	71.60967	29.44084	4.323444	1.298301	12.33936
131	JPFA	2015	64.39463	42.428	3.056529	1.185932	13.39834
132	JPFA	2016	51.31187	40.80753	11.28048	1.771298	13.43238
133	JPFA	2017	53.55072	41.23366	5.253055	1.514316	13.47133
134	JPRS	2015	8.480313	3.586716	-6.05335	0.27071	11.15633
135	JPRS	2016	12.26989	3.433283	-5.48476	0.328508	11.08168
136	JPRS	2017	18.52792	3.127618	-4.16732	0.332263	11.38797
137	KAEF	2015	40.12716	27.66701	7.730978	2.349545	12.68667
138	KAEF	2017	57.80089	16.5974	5.44127	5.829224	12.78728
139	KBLI	2015	33.79546	35.57874	7.434664	0.464161	12.42521
140	KBLI	2016	29.3935	29.95234	17.86549	0.837023	12.44905
141	KBLI	2017	40.71373	35.89237	11.91117	0.955414	12.50334
142	KBLM	2015	54.69409	44.50113	18.75963	0.498659	11.98575
143	KBLM	2017	35.92703	55.26647	3.561771	0.399076	12.08475
144	KBRI	2015	64.19792	78.26116	-10.6974	0.833375	11.38239
145	KBRI	2016	66.82596	87.31014	-8.13087	1.036363	11.20782
146	KBRI	2017	74.97842	90.8416	-10.7326	1.482282	11.15845
147	KDSI	2015	67.80874	34.2373	0.974482	0.204145	12.234
148	KDSI	2016	63.25009	33.94449	4.125752	0.337673	12.30002
149	KDSI	2017	63.44632	1.224941	5.192023	0.458768	12.35132
150	KIAS	2015	15.23642	66.93363	-6.94151	0.760706	11.9033
151	KIAS	2016	18.26346	71.892	-13.5776	0.785727	11.93637
152	KIAS	2017	19.28448	70.12713	-4.8258	1.046386	11.90852
153	KICI	2015	30.23217	40.07123	-9.71434	0.738983	10.96253
154	KICI	2016	36.33481	36.61661	0.259594	0.372094	10.99731
155	KICI	2017	38.76427	33.20845	5.318509	0.515812	11.05467
156	KINO	2015	44.67457	31.36939	8.18938	3.087709	12.55677
157	KINO	2016	40.56721	37.21585	5.514079	2.217424	12.5432
158	KINO	2017	36.52169	38.52499	3.388194	1.473635	12.49977
159	KLBF	2015	20.13761	28.75565	15.0236	5.656751	13.25255
160	KLBF	2016	18.14108	29.92088	15.43993	5.697744	13.28722
161	KLBF	2017	16.38281	32.15324	14.76418	5.701654	13.30497
162	KMTR	2017	55.45855	32.35925	11.89775	2.240472	13.08305
163	LION	2015	28.89441	17.6724	7.197946	1.201427	11.59023
164	LION	2016	31.38026	20.85104	6.174484	1.16057	11.5788
165	LION	2017	33.67328	22.43233	1.361259	0.879762	11.54368
166	LMPI	2015	49.41179	33.00375	0.500325	0.284046	11.6558

167	LMPI	2016	49.63107	32.2832	0.855545	0.33356	11.61484
168	LMPI	2017	54.91498	31.41256	-3.73143	0.447627	11.61399
169	LMSH	2015	15.95226	20.84001	1.453434	0.490922	11.24204
170	LMSH	2016	27.95075	38.03788	3.840131	0.482797	10.19826
171	LMSH	2017	19.57108	42.82794	8.045941	0.473994	11.35097
172	LPIN	2015	64.05215	23.09517	-5.6082	4.902483	10.89092
173	MAIN	2015	60.91472	45.98613	-1.56729	2.204653	12.67897
174	MAIN	2016	53.12026	49.92524	5.407481	1.583813	12.71986
175	MAIN	2017	58.22568	50.07042	1.195859	0.973854	12.73571
176	MARK	2017	73.30588	39.19224	20.67552	7.288252	11.37982
177	MBTO	2015	33.0846	22.38852	-2.16621	0.344992	11.84185
178	MBTO	2016	37.89405	20.67234	1.241425	0.448941	11.83597
179	MBTO	2017	47.12968	19.35467	-3.16277	0.349976	11.86426
180	MERK	2015	26.19876	17.26559	22.21556	6.409551	11.99275
181	MERK	2016	21.67695	17.47357	20.67961	7.073614	12.01486
182	MERK	2017	27.33971	20.9832	17.08101	6.187469	12.0632
183	MLBI	2015	63.51577	60.26466	23.65273	22.54123	12.43077
184	MLBI	2016	63.92851	56.17555	43.16978	30.16822	12.51366
185	MLBI	2017	57.57482	54.34437	52.67036	27.05708	12.53017
186	MLIA	2015	84.35096	77.47444	-2.18799	0.611007	12.75694
187	MLIA	2016	79.11461	78.24006	0.117039	0.451088	12.76296
188	MLIA	2017	66.17695	75.06342	0.916463	0.444948	12.79776
189	MRAT	2015	24.15337	19.37408	0.210423	0.236122	11.63154
190	MRAT	2016	23.5899	18.72268	-1.14887	0.243518	11.53701
191	MRAT	2017	26.26357	17.8028	-0.25803	0.240416	11.53741
192	MYOR	2015	54.20444	33.24333	11.02234	5.25129	13.17081
193	MYOR	2016	51.51639	29.86607	10.74625	5.87048	13.26364
194	MYOR	2017	51.2978	26.74174	10.93437	6.141208	13.31841
195	MYTX	2017	89.90715	68.52123	-8.28294	0.584003	12.21495
196	NIPS	2015	60.65163	38.32124	1.981711	1.141237	11.9947
197	NIPS	2016	52.60958	38.32779	3.694305	0.687065	12.01688
198	NIPS	2017	53.66017	36.14202	2.324115	0.929682	12.03223
199	PICO	2015	59.21172	21.84482	2.472053	0.294434	11.84467
200	PICO	2016	58.36882	20.21054	2.1538	0.474638	11.84864
201	PICO	2017	61.16792	17.10947	2.67266	0.463343	11.87336
202	PRAS	2015	52.8762	55.97242	0.419191	0.121093	11.67177
203	PRAS	2016	56.59152	56.19058	-0.16856	0.171973	11.56432
204	PRAS	2017	56.14148	55.98597	-0.20919	0.228014	11.54217
205	PSDN	2015	47.7241	46.61639	-6.86975	0.497288	11.9469
206	PSDN	2016	57.12959	43.48706	-5.60758	0.688441	11.96984
207	PSDN	2017	56.65788	39.40557	4.652895	1.230912	12.146
208	PYFA	2015	36.71705	52.61102	1.930025	0.592054	11.33815

209	PYFA	2016	36.84483	47.85912	3.080469	1.014285	11.33636
210	PYFA	2017	31.77907	47.58593	4.4668	0.899534	11.34831
211	RICY	2015	66.60982	28.31318	1.123834	0.255032	12.04573
212	RICY	2016	67.99067	25.88795	1.088974	0.239575	12.0869
213	RICY	2017	68.69533	23.58682	1.204746	0.223717	12.20424
214	RMBA	2016	29.9131	32.92364	-15.4838	1.866059	13.28396
215	RMBA	2017	36.63785	35.41697	-3.40867	1.550083	13.30662
216	ROTI	2015	56.08304	67.30083	9.996539	6.5845	12.33736
217	ROTI	2016	50.58461	63.1147	9.582595	6.860766	12.40173
218	ROTI	2017	38.14979	43.72477	2.968787	2.796978	12.39639
219	SCCO	2015	47.9821	18.4789	8.973869	0.830266	12.54815
220	SCCO	2016	50.1856	13.55902	13.87815	1.225495	12.57318
221	SCCO	2017	32.03634	42.27493	6.719329	0.678188	12.64742
222	SCPI	2015	93.32303	15.799	9.222036	1.034974	12.35422
223	SCPI	2016	83.18344	16.80452	9.671154	0.445642	12.38018
224	SIAP	2015	82.64188	33.0044	-12.957	8.226519	11.38649
225	SIMA	2015	28.28818	18.18542	-3.92002	2.525345	9.881623
226	SIMA	2016	29.56992	16.47017	-1.59403	2.556516	9.464363
227	SIMA	2017	67.05169	7.70223	0.187894	2.898418	9.573884
228	SIPD	2015	67.3201	38.54878	-16.1134	1.55022	12.32493
229	SIPD	2016	55.48357	32.54565	0.508286	0.796784	12.38511
230	SIPD	2017	64.66882	40.88402	-15.847	1.573798	12.38916
231	SKBM	2015	54.99091	51.45057	5.251981	4.740286	12.13426
232	SKBM	2016	63.22201	43.52974	2.250816	2.998573	12.17641
233	SKBM	2017	36.95501	29.91684	1.59458	1.206066	12.26517
234	SKLT	2015	59.68169	39.39339	5.321193	1.680914	11.87222
235	SKLT	2016	47.8827	52.73731	3.633346	0.718376	11.92109
236	SKLT	2017	51.66157	49.00487	3.610134	2.470381	11.96104
237	SMBR	2015	9.768975	24.07781	10.83561	9.706417	12.16472
238	SMBR	2016	28.56842	79.65606	5.930369	8.795019	12.18265
239	SMBR	2017	32.55667	75.97297	2.897997	11.05924	12.19076
240	SMCB	2015	51.35618	83.05327	1.008165	0.902333	12.96563
241	SMCB	2016	59.21398	84.03587	-1.43997	0.855596	12.97582
242	SMCB	2017	63.33026	81.52167	-3.86237	0.88906	12.9723
243	SMGR	2015	28.07718	66.42394	11.86126	2.46419	13.43053
244	SMGR	2016	30.86924	70.10993	10.25402	1.779976	13.41721
245	SMGR	2017	37.83318	66.7227	4.172549	1.929168	13.44426
246	SMSM	2015	35.12712	32.20271	20.77858	4.758086	12.44761
247	SMSM	2016	29.92296	29.19441	22.27272	3.571712	12.45937
248	SMSM	2017	25.17688	30.56299	22.73068	3.953178	12.52374
249	SPMA	2015	63.60228	65.87717	-1.94912	0.289368	12.20992
250	SPMA	2016	48.51174	66.24652	3.754932	0.38014	12.2861

251	SPMA	2017	45.04945	64.04592	4.241475	0.382435	12.3208
252	SQBB	2015	23.69989	19.4627	32.37033	0.303683	11.71156
253	SQBB	2016	25.95896	17.94982	34.47073	0.303019	11.75325
254	SRSN	2015	40.76021	22.72259	2.700838	0.885086	11.72556
255	SRSN	2016	43.93728	31.0057	1.541666	0.748656	11.69944
256	SRSN	2017	36.34303	32.80048	2.711483	0.724418	11.71724
257	SSTM	2015	61.59629	47.6078	-1.44911	0.219633	11.70431
258	SSTM	2016	60.79976	47.44761	-2.17338	1.602647	11.64017
259	SSTM	2017	64.91901	48.41034	-3.91482	2.094199	11.53636
260	STAR	2015	32.83097	43.39022	0.042096	0.49012	11.41324
261	STAR	2016	29.00102	43.95775	0.067019	0.548542	11.1122
262	STAR	2017	20.24105	47.26005	0.09675	0.969238	11.05879
263	STTP	2015	47.44602	54.31107	9.674322	3.91516	12.40556
264	STTP	2016	49.98689	50.06294	7.454882	3.576257	12.41981
265	STTP	2017	40.88316	49.66741	9.222212	4.124578	12.45108
266	TALF	2015	19.34739	27.61828	7.765297	1.545891	11.67796
267	TALF	2016	14.71946	62.09906	3.418241	0.756013	11.75543
268	TALF	2017	16.8334	60.6173	2.3301	0.7384	11.81029
269	TCID	2015	17.63729	43.35508	26.15029	1.934606	12.36453
270	TCID	2016	18.39469	42.80557	7.416572	1.409484	12.40257
271	TCID	2017	21.31761	40.84342	7.584293	1.936739	12.43239
272	TIRT	2015	88.05492	28.40132	-0.1134	0.554938	11.93084
273	TIRT	2016	84.45974	29.62336	3.552524	0.997348	11.9261
274	TIRT	2017	85.59031	29.52637	0.116535	0.727235	11.9007
275	TOTO	2015	38.85969	35.87261	11.69223	4.808712	12.35768
276	TOTO	2016	40.96807	34.15734	6.529864	3.372561	12.31576
277	TOTO	2017	40.0744	28.52976	9.868626	2.485878	12.33683
278	TRIS	2015	41.5336	22.03698	7.647394	0.930332	11.93437
279	TRIS	2016	45.8142	20.82883	3.941374	1.01547	11.95516
280	TRST	2015	41.71251	62.5837	0.753988	0.444821	12.39047
281	TRST	2016	41.27644	61.55306	1.027013	0.435945	12.35207
282	TRST	2017	40.72531	59.77357	1.146137	0.531589	12.37198
283	TSPC	2015	30.98921	25.72207	8.420707	1.815712	12.91283
284	TSPC	2016	29.61724	27.43391	8.282865	1.912509	12.96086
285	TSPC	2017	31.64658	26.68737	7.496262	1.593858	12.98071
286	ULTJ	2015	20.97432	32.78854	14.77686	4.073152	12.64285
287	ULTJ	2016	17.69122	24.58182	16.74433	3.783039	12.6708
288	ULTJ	2017	18.85861	25.76467	13.72063	3.554927	12.68838
289	UNIT	2016	43.63262	70.98265	0.198833	0.111269	11.01749
290	UNIT	2017	42.47956	67.47212	0.2491	0.070115	11.01387
291	UNVR	2016	71.90766	56.90702	38.16307	62.93107	13.60264
292	UNVR	2017	72.63686	55.12486	37.0486	82.44443	13.61494

293	VOKS	2015	66.82475	18.63614	0.018038	1.598143	12.4146
294	VOKS	2016	59.89453	17.66708	9.593868	1.819899	12.30586
295	VOKS	2017	61.41905	14.48566	7.876391	1.592572	12.35378
296	WIIM	2015	29.71558	24.70755	9.762501	0.956805	12.26468
297	WIIM	2016	26.78277	24.41192	7.852218	0.932248	12.2268
298	WOOD	2017	50.23099	44.1275	4.460882	0.797334	12.23922
299	WSBP	2017	50.95927	21.10453	6.704828	1.469982	12.85151
300	WTON	2015	49.20611	44.89983	3.855033	3.176716	12.42368
301	WTON	2016	46.58292	47.66689	6.039217	2.887104	12.5418
302	YPAS	2015	46.13	59.7051	-3.53909	3.553203	11.44311
303	YPAS	2016	49.33183	54.81014	-3.90085	3.95151	11.44456
304	YPAS	2017	58.13012	48.02476	-4.77693	5.072033	11.48086

Lampiran 3: Statistik Deskriptif Variabel Penelitian

Tabel

Hasil Uji Statistik Deskriptif

	DAR?	AT?	ROA?	MBR?	LOP?
Mean	44.62293	39.13240	4.956004	3.053632	12.23108
Median	44.86201	36.01719	3.960149	1.119332	12.20997
Maximum	93.32303	90.84160	52.67036	82.44443	14.31399
Minimum	8.480313	1.224941	-27.91702	0.070115	9.464363
Std. Dev.	20.11682	19.02193	9.417289	7.472817	0.760878
Skewness	0.172179	0.424929	0.852960	6.901184	0.037872
Kurtosis	2.176721	2.605187	7.329066	60.85410	3.936447
Jarque-Bera	10.08736	11.12308	274.2457	44809.62	11.18050
Probability	0.006450	0.003843	0.000000	0.000000	0.003734
Sum	13565.37	11896.25	1506.625	928.3042	3718.249
Sum Sq. Dev.	122620.0	109635.7	26871.66	16920.43	175.4174
Observations	304	304	304	304	304
Cross sections	114	114	114	114	114

Lampiran 4: Uji Model Regresi

Tabel

Hasil Uji Chow

Redundant Fixed Effects Tests				
Pool: A_DATA				
Test cross-section fixed effects				
Effects Test	Statistic	d.f.	Prob.	
Cross-section F	26.806027	(113,186)	0.0000	
Cross-section Chi-square	866.357795	113	0.0000	
Cross-section fixed effects test equation: Dependent Variable: DAR? Method: Panel Least Squares Date: 02/14/19 Time: 03:25 Sample: 2015 2017 Included observations: 3 Cross-sections included: 114 Total pool (unbalanced) observations: 304				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-26.73146	17.33265	-1.542260	0.1241
AT?	0.049794	0.057986	0.858729	0.3912
ROA?	-1.040434	0.133623	-7.786334	0.0000
MBR?	0.689820	0.155770	4.428439	0.0000
LOP?	5.923906	1.447351	4.092929	0.0001
R-squared	0.216895	Mean dependent var	44.62293	
Adjusted R-squared	0.206419	S.D. dependent var	20.11682	
S.E. of regression	17.92070	Akaike info criterion	8.626100	
Sum squared resid	96024.27	Schwarz criterion	8.687236	
Log likelihood	-1306.167	Hannan-Quinn criter.	8.650556	
F-statistic	20.70339	Durbin-Watson stat	0.187651	
Prob(F-statistic)	0.000000			

Lampiran 4 (lanjutan): Uji Model Regresi

Tabel

Uji Hausman

Correlated Random Effects - Hausman Test				
Pool: A_DATA				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	26.293358	4	0.0000	
Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
AT?	0.007551	0.057635	0.001268	0.1596
ROA?	-0.230635	-0.390259	0.002568	0.0016
MBR?	-0.006314	0.144822	0.004226	0.0201
LOP?	-8.133921	1.199471	12.547262	0.0084
Cross-section random effects test equation:				
Dependent Variable: DAR?				
Method: Panel Least Squares				
Date: 02/14/19 Time: 03:27				
Sample: 2015 2017				
Included observations: 3				
Cross-sections included: 114				
Total pool (unbalanced) observations: 304				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	144.9764	49.66988	2.918800	0.0039
AT?	0.007551	0.063279	0.119322	0.9051
ROA?	-0.230635	0.107058	-2.154296	0.0325
MBR?	-0.006314	0.128522	-0.049130	0.9609
LOP?	-8.133921	4.042280	-2.012211	0.0456
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.954696	Mean dependent var	44.62293	
Adjusted R-squared	0.926198	S.D. dependent var	20.11682	
S.E. of regression	5.465055	Akaike info criterion	6.519660	
Sum squared resid	5555.230	Schwarz criterion	7.962454	
Log likelihood	-872.9884	Hannan-Quinn criter.	7.096812	
F-statistic	33.50049	Durbin-Watson stat	2.113515	
Prob(F-statistic)	0.000000			

Lampiran 5: Hasil Uji Regresi Linier Berganda

Tabel

Hasil uji regresi Linier Berganda

Dependent Variable: DAR?				
Method: Pooled Least Squares				
Date: 02/14/19 Time: 03:31				
Sample: 2015 2017				
Included observations: 3				
Cross-sections included: 114				
Total pool (unbalanced) observations: 304				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	144.9764	49.66988	2.918800	0.0039
AT?	0.007551	0.063279	0.119322	0.9051
ROA?	-0.230635	0.107058	-2.154296	0.0325
MBR?	-0.006314	0.128522	-0.049130	0.9609
LOP?	-8.133921	4.042280	-2.012211	0.0456
Fixed Effects (Cross)				
_ADES--C	2.475052			
_AISA--C	15.78641			
_AKPI--C	14.21694			
_ALDO--C	4.247883			
_ALKA--C	19.42646			
_ALMI--C	35.60619			
_AMFG--C	-9.102843			
_AMIN--C	-13.07857			
_APLI--C	-26.32836			
_ARNA--C	-7.664779			
_ASII--C	20.01481			
_AUTO--C	-9.806521			
_BAJA--C	34.50830			
_BATA--C	-14.00549			
_BELL--C	-1.365429			
_BOLT--C	-30.40840			
_BRNA--C	6.436149			
_BTON--C	-38.44121			
_BUDI--C	17.55352			
_CEKA--C	3.128079			
_CINT--C	-31.49818			
_CLEO--C	7.268804			
_CPIN--C	9.457413			
_DAJK--C	11.95772			
_DLTA--C	-25.82046			
_DPNS--C	-42.22945			
_DAVLA--C	-13.87248			
_EKAD--C	-27.73446			
_FASW--C	23.65882			
_GDST--C	-14.71563			
_GGRM--C	8.254500			
_GJTL--C	30.48779			
_HDTX--C	29.90604			
_HMSP--C	-5.919770			

_HOKI--C	-27.48983
_ICBP--C	4.265178
_IGAR--C	-29.23396
_IKAI--C	21.14723
_IMAS--C	34.58152
_IMPC--C	-4.205500
_INAF--C	15.74272
_INAI--C	33.71832
_INCI--C	-41.91673
_INDF--C	17.22570
_INDS--C	-27.54275
_INTP--C	-21.32610
_ISSP--C	11.84397
_JECC--C	27.40484
_JPFA--C	21.91607
_JPRS--C	-41.94438
_KAEF--C	8.966859
_KBLI--C	-6.389812
_KBLM--C	0.428112
_KBRI--C	12.28307
_KDSI--C	20.48475
_KIAS--C	-32.92624
_KICI--C	-20.94469
_KINO--C	-1.385487
_KLBF--C	-15.44027
_KMTR--C	19.41249
_LION--C	-18.55752
_LMPI--C	0.502049
_LMSH--C	-34.13861
_LPIN--C	6.224775
_MAIN--C	15.86802
_MARK--C	25.41065
_MBTO--C	-9.710417
_MERK--C	-17.59354
_MLBI--C	27.22622
_MLIA--C	34.79560
_MRAT--C	-26.44011
_MYOR--C	17.46967
_MYTX--C	41.86216
_NIPS--C	8.726838
_PICO--C	11.45333
_PRAS--C	4.102252
_PSDN--C	5.715505
_PYFA--C	-17.25524
_RICY--C	21.37773
_RMBA--C	-5.983999
_ROTI--C	5.311101
_SCCO--C	2.919727
_SCPI--C	45.93094
_SIAP--C	27.09668
_SIMA--C	-25.42846
_SIPD--C	15.41014
_SKBM--C	6.318416
_SKLT--C	5.660882
_SMBR--C	-21.15733
_SMCB--C	17.54721
_SMGR--C	-1.950197
_SMSM--C	-8.562960

_SPMA--C	7.206500		
_SQBB--C	-17.14791		
_SRSN--C	-9.026389		
_SSTM--C	11.10229		
_STAR--C	-26.88029		
_STTP--C	3.859444		
_TALF--C	-31.78630		
_TCID--C	-22.14556		
_TIRT--C	38.06630		
_TOTO--C	-2.728852		
_TRIS--C	-2.964037		
_TRST--C	-3.344359		
_TSPC--C	-7.208512		
_ULTJ--C	-19.47362		
_UNIT--C	-12.79014		
_UNVR--C	46.69794		
_VOKS--C	19.48318		
_WIIM--C	-15.26953		
_WOOD--C	5.508137		
_WSBP--C	11.91233		
_WTON--C	5.262336		
_YPAS--C	-1.917308		
Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.954696	Mean dependent var	44.62293
Adjusted R-squared	0.926198	S.D. dependent var	20.11682
S.E. of regression	5.465055	Akaike info criterion	6.519660
Sum squared resid	5555.230	Schwarz criterion	7.962454
Log likelihood	-872.9884	Hannan-Quinn criter.	7.096812
F-statistic	33.50049	Durbin-Watson stat	2.113515
Prob(F-statistic)	0.000000		

Lampiran 6: Hasil Uji Multikolinearitas

Tabel

Hasil Uji Multikolinearitas

Variance Inflation Factors			
Date: 02/14/19 Time: 03:40			
Sample: 1 343			
Included observations: 304			
Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	300.4207	284.3764	NA
AT	0.003362	6.021757	1.147845
ROA	0.017855	1.909126	1.493990
MBR	0.024264	1.492588	1.278414
LOP	2.094826	297.7922	1.144223

Lampiran 7: Hasil Uji Autokorelasi

Tabel

Hasil Uji Durbin-Watson

Dependent Variable: DAR?				
Method: Pooled Least Squares				
Date: 02/14/19 Time: 03:31				
Sample: 2015 2017				
Included observations: 3				
Cross-sections included: 114				
Total pool (unbalanced) observations: 304				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	144.9764	49.66988	2.918800	0.0039
AT?	0.007551	0.063279	0.119322	0.9051
ROA?	-0.230635	0.107058	-2.154296	0.0325
MBR?	-0.006314	0.128522	-0.049130	0.9609
LOP?	-8.133921	4.042280	-2.012211	0.0456
Fixed Effects (Cross)				
_ADES--C	2.475052			
_AISA--C	15.78641			
_AKPI--C	14.21694			
_ALDO--C	4.247883			
_ALKA--C	19.42646			
_ALMI--C	35.60619			
_AMFG--C	-9.102843			
_AMIN--C	-13.07857			
_APLI--C	-26.32836			
_ARNA--C	-7.664779			
_ASII--C	20.01481			
_AUTO--C	-9.806521			
_BAJA--C	34.50830			
_BATA--C	-14.00549			
_BELL--C	-1.365429			
_BOLT--C	-30.40840			
_BRNA--C	6.436149			
_BTON--C	-38.44121			
_BUDI--C	17.55352			
_CEKA--C	3.128079			
_CINT--C	-31.49818			
_CLEO--C	7.268804			
_CPIN--C	9.457413			
_DAJK--C	11.95772			
_DLTA--C	-25.82046			
_DPNS--C	-42.22945			
_DAVLA--C	-13.87248			
_EKAD--C	-27.73446			
_FASW--C	23.65882			
_GDST--C	-14.71563			
_GGRM--C	8.254500			
_GJTL--C	30.48779			
_HDTX--C	29.90604			
_HMSP--C	-5.919770			
_HOKI--C	-27.48983			

_ICBP--C	4.265178
_IGAR--C	-29.23396
_IKAI--C	21.14723
_IMAS--C	34.58152
_IMPC--C	-4.205500
_INAF--C	15.74272
_INAI--C	33.71832
_INCI--C	-41.91673
_INDF--C	17.22570
_INDS--C	-27.54275
_INTP--C	-21.32610
_ISSP--C	11.84397
_JECC--C	27.40484
_JPFA--C	21.91607
_JPRS--C	-41.94438
_KAEF--C	8.966859
_KBLI--C	-6.389812
_KBLM--C	0.428112
_KBRI--C	12.28307
_KDSI--C	20.48475
_KIAS--C	-32.92624
_KICI--C	-20.94469
_KINO--C	-1.385487
_KLBF--C	-15.44027
_KMTR--C	19.41249
_LION--C	-18.55752
_LMPI--C	0.502049
_LMSH--C	-34.13861
_LPIN--C	6.224775
_MAIN--C	15.86802
_MARK--C	25.41065
_MBTO--C	-9.710417
_MERK--C	-17.59354
_MLBI--C	27.22622
_MLIA--C	34.79560
_MRAT--C	-26.44011
_MYOR--C	17.46967
_MYTX--C	41.86216
_NIPS--C	8.726838
_PICO--C	11.45333
_PRAS--C	4.102252
_PSDN--C	5.715505
_PYFA--C	-17.25524
_RICY--C	21.37773
_RMBA--C	-5.983999
_ROTI--C	5.311101
_SCCO--C	2.919727
_SCPI--C	45.93094
_SIAP--C	27.09668
_SIMA--C	-25.42846
_SIPD--C	15.41014
_SKBM--C	6.318416
_SKLT--C	5.660882
_SMBR--C	-21.15733
_SMCB--C	17.54721
_SMGR--C	-1.950197
_SMSM--C	-8.562960
_SPMA--C	7.206500

_SQBB--C	-17.14791		
_SRSN--C	-9.026389		
_SSTM--C	11.10229		
_STAR--C	-26.88029		
_STTP--C	3.859444		
_TALF--C	-31.78630		
_TCID--C	-22.14556		
_TIRT--C	38.06630		
_TOTO--C	-2.728852		
_TRIS--C	-2.964037		
_TRST--C	-3.344359		
_TSPC--C	-7.208512		
_ULTJ--C	-19.47362		
_UNIT--C	-12.79014		
_UNVR--C	46.69794		
_VOKS--C	19.48318		
_WIIM--C	-15.26953		
_WOOD--C	5.508137		
_WSBP--C	11.91233		
_WTON--C	5.262336		
_YPAS--C	-1.917308		
Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.954696	Mean dependent var	44.62293
Adjusted R-squared	0.926198	S.D. dependent var	20.11682
S.E. of regression	5.465055	Akaike info criterion	6.519660
Sum squared resid	5555.230	Schwarz criterion	7.962454
Log likelihood	-872.9884	Hannan-Quinn criter.	7.096812
F-statistic	33.50049	Durbin-Watson stat	2.113515
Prob(F-statistic)	0.000000		

Lampiran 8: Hasil Uji Heteroskedastisitas

Tabel

Hasil Uji Heteroskedastisitas

Heteroskedasticity Test: Glejser				
F-statistic	1.546393	Prob. F(4,299)		0.1887
Obs*R-squared	6.161543	Prob. Chi-Square(4)		0.1874
Scaled explained SS	5.851623	Prob. Chi-Square(4)		0.2105
Test Equation:				
Dependent Variable: ARESID				
Method: Least Squares				
Date: 02/14/19 Time: 04:01				
Sample: 1 342				
Included observations: 304				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	29.51426	10.16234	2.904278	0.0040
AT	-0.065935	0.033998	-1.939392	0.0534
ROA	-0.012438	0.078345	-0.158760	0.8740
MBR	0.047319	0.091330	0.518112	0.6048
LOP	-1.038153	0.848600	-1.223373	0.2222
R-squared	0.020268	Mean dependent var		14.31919
Adjusted R-squared	0.007161	S.D. dependent var		10.54495
S.E. of regression	10.50712	Akaike info criterion		7.558294
Sum squared resid	33009.48	Schwarz criterion		7.619430
Log likelihood	-1143.861	Hannan-Quinn criter.		7.582750
F-statistic	1.546393	Durbin-Watson stat		0.894672
Prob(F-statistic)	0.188730			

Lampiran 9: Hasil Uji Adjusted R-squared

Tabel

Uji R²

Dependent Variable: DAR?				
Method: Pooled Least Squares				
Date: 02/14/19 Time: 03:16				
Sample: 2015 2017				
Included observations: 3				
Cross-sections included: 114				
Total pool (unbalanced) observations: 304				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	144.9764	49.66988	2.918800	0.0039
AT?	0.007551	0.063279	0.119322	0.9051
ROA?	-0.230635	0.107058	-2.154296	0.0325
MBR?	-0.006314	0.128522	-0.049130	0.9609
LOP?	-8.133921	4.042280	-2.012211	0.0456
Fixed Effects (Cross)				
_ADES--C	2.475052			
_AISA--C	15.78641			
_AKPI--C	14.21694			
_ALDO--C	4.247883			
_ALKA--C	19.42646			
_ALMI--C	35.60619			
_AMFG--C	-9.102843			
_AMIN--C	-13.07857			
_APLI--C	-26.32836			
_ARNA--C	-7.664779			
_ASII--C	20.01481			
_AUTO--C	-9.806521			
_BAJA--C	34.50830			
_BATA--C	-14.00549			
_BELL--C	-1.365429			
_BOLT--C	-30.40840			
_BRNA--C	6.436149			
_BTON--C	-38.44121			
_BUDI--C	17.55352			
_CEKA--C	3.128079			
_CINT--C	-31.49818			
_CLEO--C	7.268804			
_CPIN--C	9.457413			
_DAJK--C	11.95772			
_DLTA--C	-25.82046			
_DPNS--C	-42.22945			
_DAVLA--C	-13.87248			
_EKAD--C	-27.73446			
_FASW--C	23.65882			
_GDST--C	-14.71563			
_GGRM--C	8.254500			
_GJTL--C	30.48779			
_HDTX--C	29.90604			

_HMSP--C	-5.919770
_HOKI--C	-27.48983
_ICBP--C	4.265178
_IGAR--C	-29.23396
_IKAI--C	21.14723
_IMAS--C	34.58152
_IMPC--C	-4.205500
_INAF--C	15.74272
_INAI--C	33.71832
_INCI--C	-41.91673
_INDF--C	17.22570
_INDS--C	-27.54275
_INTP--C	-21.32610
_ISSP--C	11.84397
_JECC--C	27.40484
_JPFA--C	21.91607
_JPRS--C	-41.94438
_KAEF--C	8.966859
_KBLI--C	-6.389812
_KBLM--C	0.428112
_KBRI--C	12.28307
_KDSI--C	20.48475
_KIAS--C	-32.92624
_KICI--C	-20.94469
_KINO--C	-1.385487
_KLBF--C	-15.44027
_KMTR--C	19.41249
_LION--C	-18.55752
_LMPI--C	0.502049
_LMSH--C	-34.13861
_LPIN--C	6.224775
_MAIN--C	15.86802
_MARK--C	25.41065
_MBTO--C	-9.710417
_MERK--C	-17.59354
_MLBI--C	27.22622
_MLIA--C	34.79560
_MRAT--C	-26.44011
_MYOR--C	17.46967
_MYTX--C	41.86216
_NIPS--C	8.726838
_PICO--C	11.45333
_PRAS--C	4.102252
_PSDN--C	5.715505
_PYFA--C	-17.25524
_RICY--C	21.37773
_RMBA--C	-5.983999
_ROTI--C	5.311101
_SCCO--C	2.919727
_SCPI--C	45.93094
_SIAP--C	27.09668
_SIMA--C	-25.42846
_SIPD--C	15.41014
_SKBM--C	6.318416
_SKLT--C	5.660882
_SMBR--C	-21.15733
_SMCB--C	17.54721
_SMGR--C	-1.950197

_SMSM--C	-8.562960		
_SPMA--C	7.206500		
_SQBB--C	-17.14791		
_SRSN--C	-9.026389		
_SSTM--C	11.10229		
_STAR--C	-26.88029		
_STTP--C	3.859444		
_TALF--C	-31.78630		
_TCID--C	-22.14556		
_TIRT--C	38.06630		
_TOTO--C	-2.728852		
_TRIS--C	-2.964037		
_TRST--C	-3.344359		
_TSPC--C	-7.208512		
_ULTJ--C	-19.47362		
_UNIT--C	-12.79014		
_UNVR--C	46.69794		
_VOKS--C	19.48318		
_WIIM--C	-15.26953		
_WOOD--C	5.508137		
_WSBP--C	11.91233		
_WTON--C	5.262336		
_YPAS--C	-1.917308		
Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.954696	Mean dependent var	44.62293
Adjusted R-squared	0.926198	S.D. dependent var	20.11682
S.E. of regression	5.465055	Akaike info criterion	6.519660
Sum squared resid	5555.230	Schwarz criterion	7.962454
Log likelihood	-872.9884	Hannan-Quinn criter.	7.096812
F-statistic	33.50049	Durbin-Watson stat	2.113515
Prob(F-statistic)	0.000000		

Lampiran 10: Hasil Uji F-statistic

Tabel

Hasil Uji F

Dependent Variable: DAR?				
Method: Pooled Least Squares				
Date: 02/14/19 Time: 03:16				
Sample: 2015 2017				
Included observations: 3				
Cross-sections included: 114				
Total pool (unbalanced) observations: 304				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	144.9764	49.66988	2.918800	0.0039
AT?	0.007551	0.063279	0.119322	0.9051
ROA?	-0.230635	0.107058	-2.154296	0.0325
MBR?	-0.006314	0.128522	-0.049130	0.9609
LOP?	-8.133921	4.042280	-2.012211	0.0456
Fixed Effects (Cross)				
_ADES--C	2.475052			
_AISA--C	15.78641			
_AKPI--C	14.21694			
_ALDO--C	4.247883			
_ALKA--C	19.42646			
_ALMI--C	35.60619			
_AMFG--C	-9.102843			
_AMIN--C	-13.07857			
_APLI--C	-26.32836			
_ARNA--C	-7.664779			
_ASII--C	20.01481			
_AUTO--C	-9.806521			
_BAJA--C	34.50830			
_BATA--C	-14.00549			
_BELL--C	-1.365429			
_BOLT--C	-30.40840			
_BRNA--C	6.436149			
_BTON--C	-38.44121			
_BUDI--C	17.55352			
_CEKA--C	3.128079			
_CINT--C	-31.49818			
_CLEO--C	7.268804			
_CPIN--C	9.457413			
_DAJK--C	11.95772			
_DLTA--C	-25.82046			
_DPNS--C	-42.22945			
_DAVLA--C	-13.87248			
_EKAD--C	-27.73446			
_FASW--C	23.65882			
_GDST--C	-14.71563			
_GGRM--C	8.254500			
_GJTL--C	30.48779			
_HDTX--C	29.90604			

_HMSP--C	-5.919770
_HOKI--C	-27.48983
_ICBP--C	4.265178
_IGAR--C	-29.23396
_IKAI--C	21.14723
_IMAS--C	34.58152
_IMPC--C	-4.205500
_INAF--C	15.74272
_INAI--C	33.71832
_INCI--C	-41.91673
_INDF--C	17.22570
_INDS--C	-27.54275
_INTP--C	-21.32610
_ISSP--C	11.84397
_JECC--C	27.40484
_JPFA--C	21.91607
_JPRS--C	-41.94438
_KAEF--C	8.966859
_KBLI--C	-6.389812
_KBLM--C	0.428112
_KBRI--C	12.28307
_KDSI--C	20.48475
_KIAS--C	-32.92624
_KICI--C	-20.94469
_KINO--C	-1.385487
_KLBF--C	-15.44027
_KMTR--C	19.41249
_LION--C	-18.55752
_LMPI--C	0.502049
_LMSH--C	-34.13861
_LPIN--C	6.224775
_MAIN--C	15.86802
_MARK--C	25.41065
_MBTO--C	-9.710417
_MERK--C	-17.59354
_MLBI--C	27.22622
_MLIA--C	34.79560
_MRAT--C	-26.44011
_MYOR--C	17.46967
_MYTX--C	41.86216
_NIPS--C	8.726838
_PICO--C	11.45333
_PRAS--C	4.102252
_PSDN--C	5.715505
_PYFA--C	-17.25524
_RICY--C	21.37773
_RMBA--C	-5.983999
_ROTI--C	5.311101
_SCCO--C	2.919727
_SCPI--C	45.93094
_SIAP--C	27.09668
_SIMA--C	-25.42846
_SIPD--C	15.41014
_SKBM--C	6.318416
_SKLT--C	5.660882
_SMBR--C	-21.15733
_SMCB--C	17.54721
_SMGR--C	-1.950197

_SMSM--C	-8.562960		
_SPMA--C	7.206500		
_SQBB--C	-17.14791		
_SRSN--C	-9.026389		
_SSTM--C	11.10229		
_STAR--C	-26.88029		
_STTP--C	3.859444		
_TALF--C	-31.78630		
_TCID--C	-22.14556		
_TIRT--C	38.06630		
_TOTO--C	-2.728852		
_TRIS--C	-2.964037		
_TRST--C	-3.344359		
_TSPC--C	-7.208512		
_ULTJ--C	-19.47362		
_UNIT--C	-12.79014		
_UNVR--C	46.69794		
_VOKS--C	19.48318		
_WIIM--C	-15.26953		
_WOOD--C	5.508137		
_WSBP--C	11.91233		
_WTON--C	5.262336		
_YPAS--C	-1.917308		
Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.954696	Mean dependent var	44.62293
Adjusted R-squared	0.926198	S.D. dependent var	20.11682
S.E. of regression	5.465055	Akaike info criterion	6.519660
Sum squared resid	5555.230	Schwarz criterion	7.962454
Log likelihood	-872.9884	Hannan-Quinn criter.	7.096812
F-statistic	33.50049	Durbin-Watson stat	2.113515
Prob(F-statistic)	0.000000		

Lampiran 11: Hasil Uji t-statistic

Tabel

Hasil Uji t-statistic

Dependent Variable: DAR?				
Method: Pooled Least Squares				
Date: 02/14/19 Time: 03:16				
Sample: 2015 2017				
Included observations: 3				
Cross-sections included: 114				
Total pool (unbalanced) observations: 304				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	144.9764	49.66988	2.918800	0.0039
AT?	0.007551	0.063279	0.119322	0.9051
ROA?	-0.230635	0.107058	-2.154296	0.0325
MBR?	-0.006314	0.128522	-0.049130	0.9609
LOP?	-8.133921	4.042280	-2.012211	0.0456
Fixed Effects (Cross)				
_ADES--C	2.475052			
_AISA--C	15.78641			
_AKPI--C	14.21694			
_ALDO--C	4.247883			
_ALKA--C	19.42646			
_ALMI--C	35.60619			
_AMFG--C	-9.102843			
_AMIN--C	-13.07857			
_APLI--C	-26.32836			
_ARNA--C	-7.664779			
_ASII--C	20.01481			
_AUTO--C	-9.806521			
_BAJA--C	34.50830			
_BATA--C	-14.00549			
_BELL--C	-1.365429			
_BOLT--C	-30.40840			
_BRNA--C	6.436149			
_BTON--C	-38.44121			
_BUDI--C	17.55352			
_CEKA--C	3.128079			
_CINT--C	-31.49818			
_CLEO--C	7.268804			
_CPIN--C	9.457413			
_DAJK--C	11.95772			
_DLTA--C	-25.82046			
_DPNS--C	-42.22945			
_DAVLA--C	-13.87248			
_EKAD--C	-27.73446			
_FASW--C	23.65882			
_GDST--C	-14.71563			
_GGRM--C	8.254500			
_GJTL--C	30.48779			
_HDTX--C	29.90604			

_HMSP--C	-5.919770
_HOKI--C	-27.48983
_ICBP--C	4.265178
_IGAR--C	-29.23396
_IKAI--C	21.14723
_IMAS--C	34.58152
_IMPC--C	-4.205500
_INAF--C	15.74272
_INAI--C	33.71832
_INCI--C	-41.91673
_INDF--C	17.22570
_INDS--C	-27.54275
_INTP--C	-21.32610
_ISSP--C	11.84397
_JECC--C	27.40484
_JPFA--C	21.91607
_JPRS--C	-41.94438
_KAEF--C	8.966859
_KBLI--C	-6.389812
_KBLM--C	0.428112
_KBRI--C	12.28307
_KDSI--C	20.48475
_KIAS--C	-32.92624
_KICI--C	-20.94469
_KINO--C	-1.385487
_KLBF--C	-15.44027
_KMTR--C	19.41249
_LION--C	-18.55752
_LMPI--C	0.502049
_LMSH--C	-34.13861
_LPIN--C	6.224775
_MAIN--C	15.86802
_MARK--C	25.41065
_MBTO--C	-9.710417
_MERK--C	-17.59354
_MLBI--C	27.22622
_MLIA--C	34.79560
_MRAT--C	-26.44011
_MYOR--C	17.46967
_MYTX--C	41.86216
_NIPS--C	8.726838
_PICO--C	11.45333
_PRAS--C	4.102252
_PSDN--C	5.715505
_PYFA--C	-17.25524
_RICY--C	21.37773
_RMBA--C	-5.983999
_ROTI--C	5.311101
_SCCO--C	2.919727
_SCPI--C	45.93094
_SIAP--C	27.09668
_SIMA--C	-25.42846
_SIPD--C	15.41014
_SKBM--C	6.318416
_SKLT--C	5.660882
_SMBR--C	-21.15733
_SMCB--C	17.54721
_SMGR--C	-1.950197

_SMSM--C	-8.562960		
_SPMA--C	7.206500		
_SQBB--C	-17.14791		
_SRSN--C	-9.026389		
_SSTM--C	11.10229		
_STAR--C	-26.88029		
_STTP--C	3.859444		
_TALF--C	-31.78630		
_TCID--C	-22.14556		
_TIRT--C	38.06630		
_TOTO--C	-2.728852		
_TRIS--C	-2.964037		
_TRST--C	-3.344359		
_TSPC--C	-7.208512		
_ULTJ--C	-19.47362		
_UNIT--C	-12.79014		
_UNVR--C	46.69794		
_VOKS--C	19.48318		
_WIIM--C	-15.26953		
_WOOD--C	5.508137		
_WSBP--C	11.91233		
_WTON--C	5.262336		
_YPAS--C	-1.917308		
Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.954696	Mean dependent var	44.62293
Adjusted R-squared	0.926198	S.D. dependent var	20.11682
S.E. of regression	5.465055	Akaike info criterion	6.519660
Sum squared resid	5555.230	Schwarz criterion	7.962454
Log likelihood	-872.9884	Hannan-Quinn criter.	7.096812
F-statistic	33.50049	Durbin-Watson stat	2.113515
Prob(F-statistic)	0.000000		



**BI CORNER UNIVERSITAS MUHAMMADIYAH
YOGYAKARTA**

Gedung E2 Lantai 2 Fakultas Ekonomi dan Bisnis

Perpustakaan BI Corner Universitas Muhammadiyah Yogyakarta menyatakan bahwa Skripsi di bawah ini:

Nama : Muhammad Nor Fuadi
Prodi : Manajemen
NIM : 20150410318
Judul : PENGARUH *ASSET TANGIBILITY*, PROFITABILITAS, *MARKET TO BOOK RATIO* DAN UKURAN PERUSAHAAN TERHADAP *LEVERAGE* PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2015-2017

Dosen Pembimbing : Wihandaru Sp., Drs., M.Si

Telah dilakukan tes Turnitin dengan indeks similaritasnya sebesar : 17 %, dengan Filter 1%.

Semoga surat keterangan ini dapat digunakan sebagaimana mestinya.

Dosen Pembimbing Skripsi

Wihandaru Sp., Drs., M.Si

Yogyakarta, 2 Maret 2019
Petugas Perpustakaan

M. Erdiansyah C.A., SIP