

LAMPIRAN

Lampiran 1: Perusahaan yang Menjadi Sampel Penelitian

No	Kode Saham	Nama Perusahaan
1.	AKPI	PT. Argha Karya Prima Industry Tbk.
2.	ALDO	PT. Alkindo Naratama Tbk.
3.	AMFG	PT. Asahimas Flat Glass Tbk.
4.	ARNA	PT. Arwana Citramulia Tbk.
5.	ASII	PT. Astra Motor Tbk.
6.	AUTO	PT. Astra International Tbk.
7.	BATA	PT. Sepatu Bata Tbk.
8.	BUDI	PT. Budi Strach & Sweetener Tbk.
9.	CEKA	PT. Wilmar Cahaya Indonesia Tbk.
10.	CPIN	PT. Chareon Pokphand Indonesia Tbk.
11.	DLTA	PT. Delta Djakarta Tbk.
12.	DPNS	PT. Duta Pertiwi Nusantara Tbk.
13.	DVLA	PT. Darya-Varia Laboratoria Tbk.
14.	EKAD	PT. Ekadharna International Tbk.
15.	GGRM	PT. Gudang Garam Tbk.
16.	HMSP	PT. Hanjaya Mandala Sampoerna Tbk.
17.	ICBP	PT. Indofood CBP Sukses Makmur Tbk.
18.	IGAR	PT. Champion Pacific Indonesia Tbk.
19.	INAI	PT. Indal Aluminium Industry Tbk.
20.	INDF	PT. Indofood Sukses Makmur Tbk.
21.	INDS	PT. Indospring Tbk.
22.	INTP	PT. Indocement Tunggul Prakarsa Tbk.
23.	JECC	PT. Jembo Cable Company Tbk.
24.	JPFA	PT. Japfa Comfeed Indonesia Tbk.
25.	KAEF	PT. Kimia Farma Tbk.
26.	KBLI	PT. KMI Wire and Cable Tbk.
27.	KBLM	PT. Kabelindo Murni Tbk.
28.	KBLF	PT. Kalbe Farma Tbk.
29.	LION	PT. Lion Metal Works Tbk.
30.	LMSH	PT. Lionmesh Prima Tbk.
31.	MERK	PT. Merck Tbk.
32.	MLBI	PT. Multi Bintang Indonesia Tbk.

33.	MYOR	PT. Mayora Indah Tbk.
34.	PICO	PT. Pelangi Indah Canindo Tbk.
35.	RICY	PT. Ricky Putra Globalindo Tbk.
36.	ROTI	PT. Nippon Indosari Corpindo Tbk.
37.	SCCO	PT. Supreme Cable Manufacturing & Commerce Tbk.
38.	SMGR	PT. Semen Indonesia Tbk.
39.	SMSM	PT. Selamat Sempurna Tbk.
40.	TCID	PT. Mandom Indonesia Tbk.
41.	TOTO	PT. Surya Toto Indonesia Tbk.
42.	TRST	PT. Trias Sentosa Tbk.
43.	TSPC	PT. Tempo Scan Pacific Tbk.
44.	ULTJ	PT. Ultrajaya Milk Tbk.
45.	UNVR	PT. Unilever Indonesi Tbk.

Lampiran 2 : Hasil Olah Data Semua Variabel

NO	KODE	Tahun	DER	Sales	Size	Volat	NDTS	DPR
1	AKPI	2014	1.14998	0.16953	12.34790	0.01283	0.00077	0.29825
2		2015	1.60313	0.03705	12.45987	0.01201	0.00065	0.17778
3		2016	1.33556	0.01475	12.41762	0.00747	0.00072	0.10465
4		2017	1.43680	0.00862	12.43859	0.00822	0.00073	0.54545
5	ALDO	2017	1.17372	0.06348	11.69784	0.01183	0.18810	0.06681
6	AMFG	2014	0.23040	0.14168	12.59311	0.02174	0.55892	0.07484
7		2015	0.25959	-0.00169	12.63046	0.02330	0.55862	0.10178
8		2016	0.34617	0.01584	12.74075	0.03330	0.46993	0.13333
9		2017	0.43379	0.04342	12.79712	0.05022	0.44602	0.89888
10	ARNA	2014	0.38033	0.13552	12.10009	0.06291	0.36416	0.45300
11		2015	0.59912	-0.19744	12.15557	0.08498	0.37265	1.26183
12		2016	0.60326	0.17033	12.18843	0.09304	0.40821	0.40584
13		2017	0.57813	0.14617	12.20449	0.08257	0.45886	0.30377
14	ASII	2014	0.96161	0.04034	14.37297	0.02859	0.14258	0.45570
15		2015	0.93969	-0.08679	14.38994	0.03415	0.15895	0.49580
16		2016	0.87165	-0.01690	14.41806	0.03055	0.16236	0.44920
17		2017	0.89118	0.13791	14.47077	0.02054	0.16117	0.11803
18	AUTO	2014	0.41872	0.14515	13.15779	0.02709	0.11643	0.40000
19		2015	0.41364	-0.04338	13.15652	0.01906	0.13989	0.40909
20		2016	0.38682	0.09238	13.16472	0.01203	0.16454	0.40230
21		2017	0.37208	0.05801	13.16915	0.00980	0.18977	0.54965
22	BATA	2014	0.80579	0.11775	11.88924	0.03434	0.25334	0.40000
23		2015	0.45336	0.01995	11.90051	0.03820	0.29351	0.06474
24		2016	0.44438	-0.02823	11.90566	0.04859	0.30974	0.73161
25	BUDI	2016	0.60264	0.03731	12.46714	0.01218	0.17415	0.27273
26	CEKA	2016	0.60596	0.18068	12.15411	0.06094	0.13975	0.82873
27	CPIN	2014	0.90641	0.13589	13.31937	0.11309	0.11120	0.16822
28		2015	0.94864	0.02643	13.39649	0.08493	0.12322	0.25893
29		2016	0.70973	0.27861	13.38390	0.06768	0.15795	0.41481
30		2017	0.56167	0.29042	13.38957	0.04431	0.18777	0.36842
31	DLTA	2016	0.18316	0.10788	12.07838	0.07690	0.30183	0.56800
32		2017	0.17140	0.00302	12.12738	0.07591	0.27955	0.74415
33	DPNS	2014	0.13891	0.01099	11.42955	0.07993	0.15183	0.32175
34		2015	0.13754	-0.10770	11.43852	0.08014	0.15572	0.15106
35		2016	0.12484	-0.02139	11.47148	0.05530	0.14948	0.17606
36		2017	0.15179	-0.04007	11.48924	0.05677	0.14804	0.14078
37	DVLA	2014	0.28450	0.00194	12.09211	0.04220	0.16715	0.54795
38		2015	0.41372	0.18325	12.13871	0.04730	0.17006	0.67010

39		2016	0.41848	0.11122	12.18508	0.04199	0.16574	0.73529
40		2017	0.46993	0.08564	12.21508	0.02892	0.16711	0.24138
41	EKAD	2014	0.50567	0.25773	11.61421	0.01215	0.14021	0.15517
42		2015	0.33474	0.00943	11.59072	0.01578	0.17107	0.13433
43		2017	0.20209	0.13181	11.90133	0.02585	0.11795	0.14815
44	GGRM	2014	0.75212	0.17586	13.76508	0.02417	0.17094	0.28470
45		2015	0.67085	0.07946	13.80281	0.01643	0.18372	0.23916
46		2016	0.59113	0.08397	13.79901	0.01164	0.21811	0.74928
47		2017	0.58245	0.09219	13.82452	0.01420	0.23368	0.64516
48	HMSP	2014	1.10261	0.07551	13.45303	0.72150	0.12838	0.42281
49		2016	0.24383	0.07183	13.62847	0.07634	0.10957	0.97909
50		2017	0.26465	0.03796	13.63489	0.07647	0.12183	0.98440
51	ICBP	2014	0.65627	0.19637	13.39638	0.03047	0.13542	0.48899
52		2015	0.62084	0.05724	13.42424	0.01942	0.14480	0.49709
53		2016	0.35988	0.08299	13.46093	0.01852	0.15074	0.49838
54		2017	0.35722	0.03582	13.49996	0.01953	0.15748	0.49693
55	IGAR	2015	0.23665	-0.08204	11.58426	0.02570	0.39610	0.16093
56		2016	0.17583	0.17047	11.64292	0.02728	0.36467	0.08313
57		2017	0.16082	-0.03894	11.71014	0.02770	0.33222	0.07477
58	INAI	2014	0.83746	0.45694	11.95293	0.02865	0.19378	0.49463
59		2016	4.18971	-0.07234	12.12679	0.01456	0.16033	0.49007
60		2017	3.37598	-0.23684	12.08419	0.01458	0.19030	0.49180
61	INDF	2014	1.08446	0.10155	13.93419	0.02573	0.13850	0.59140
62		2015	1.12959	0.00735	13.96299	0.02160	0.14910	0.57338
63		2016	0.87009	0.04055	13.91474	0.01481	0.19018	0.54273
64		2017	0.88079	0.05291	13.94418	0.00944	0.20134	0.49895
65	INDS	2014	0.24851	0.09664	12.35844	0.03565	0.04014	0.28458
66		2016	0.19787	-0.01354	12.39397	0.04463	0.04979	0.65954
67	INTP	2015	0.15807	-0.10992	13.44151	0.02976	0.36706	1.14070
68		2016	0.15348	-0.13688	13.47930	0.05189	0.36724	0.39472
69		2017	0.17540	-0.06058	13.46035	0.06689	0.42012	1.83880
70	JECC	2016	2.37461	0.22512	12.20063	0.04036	0.06281	0.68508
71		2017	2.52233	0.07201	12.28510	0.03938	0.04537	0.72557
72	JPFA	2015	1.80856	0.02306	13.23450	0.04003	0.19744	0.34091
73		2016	1.05389	0.08154	13.28445	0.05014	0.08379	0.26455
74		2017	1.15289	0.09383	13.32405	0.04412	0.10701	0.56818
75	KAEF	2014	0.63885	0.03978	12.47249	0.01158	0.15051	0.09158
76		2015	0.73795	0.07506	12.51004	0.01335	0.15203	0.19996
77		2016	1.03071	0.19569	12.66394	0.01845	0.11734	0.20000
78		2017	1.36972	0.05437	12.78506	0.01731	0.09911	0.30014
79	KBLI	2014	0.42157	-0.07319	12.12625	0.01563	0.33111	0.22259

80		2016	0.41630	0.05641	12.27217	0.05592	0.25692	0.11986
81		2017	0.68673	0.13317	12.47911	0.05623	0.22333	0.08867
82	KBLM	2014	1.23122	-0.10965	11.81137	0.01475	0.32215	0.27778
83		2015	1.20722	0.05239	11.81583	0.01136	0.34758	0.27273
84		2016	0.99308	0.02036	11.80556	0.01426	0.35166	0.26316
85		2017	0.56072	0.23098	12.09174	0.01382	0.01620	0.25641
86	KLBF	2014	0.26560	0.08539	13.09430	0.01225	0.15089	0.43103
87		2015	0.25215	0.02988	13.13661	0.01823	0.15777	0.44434
88		2016	0.22161	0.08312	13.18259	0.01896	0.16151	0.44843
89		2017	0.19593	0.04170	13.22053	0.01461	0.16944	0.48752
90	LION	2015	0.40636	0.03079	11.80573	0.05913	0.11692	0.45455
91		2016	0.45731	-0.02598	11.83621	0.06451	0.12554	0.49383
92		2017	0.50769	-0.07767	11.83374	0.04554	0.14456	0.83333
93	LMSH	2014	0.20668	-0.02786	11.14587	0.10382	0.18583	0.25316
94		2015	0.18980	-0.29900	11.12640	0.12259	0.21185	0.25000
95		2016	0.38794	-0.09590	11.21173	0.12951	0.18747	0.15385
96		2017	0.24333	0.42137	11.20727	0.04594	0.20541	0.07407
97	MERK	2014	0.29422	-0.27702	11.85528	0.08831	0.10375	0.80237
98		2015	0.35499	0.13929	11.80730	0.08950	0.12555	1.38043
99		2016	0.27676	0.05222	11.87153	0.02920	0.12512	0.80175
100		2017	0.37627	0.11774	11.92789	0.03375	0.12414	0.80495
101	MLBI	2014	3.02862	-0.16100	12.34851	0.20095	0.33559	0.68170
102		2015	1.74091	-0.09777	12.32240	0.25087	0.36507	1.45763
103		2016	1.77227	0.21028	12.35699	0.24950	0.41414	1.00000
104		2017	1.35709	0.03874	12.39969	0.21476	0.38779	1.00000
105	MYOR	2014	1.50969	0.21645	13.01246	0.03917	0.22234	0.35477
106		2015	1.18362	0.01366	13.05472	0.03795	0.24268	0.21994
107		2016	1.06255	0.23829	13.11134	0.03944	0.25219	0.34426
108		2017	1.02817	0.13443	13.17365	0.04121	0.25199	0.38028
109	PICO	2016	1.40205	0.00918	11.80521	0.02552	0.45624	0.22095
110		2017	1.57519	0.05857	11.85748	0.02533	0.41954	0.06814
111	RICY	2015	0.46743	-0.06275	12.07853	0.00521	0.23540	0.17432
112		2016	0.43484	0.09943	12.11015	0.00493	0.24822	0.16779
113		2017	0.41835	0.31020	12.13813	0.00190	0.25980	0.15322
114	ROTI	2014	1.23190	0.24891	12.33100	0.05318	0.14249	0.14838
115		2015	1.27702	0.15649	12.43238	0.03701	0.15238	0.19850
116		2016	1.02366	0.15977	12.46533	0.02056	0.17368	0.24824
117		2017	0.61681	-0.01222	12.65892	0.03880	0.13634	0.21041
118	SCCO	2014	1.04457	-0.01274	12.21906	0.03079	0.22165	0.30075
119		2015	0.92242	-0.04596	12.24874	0.02539	0.22081	0.29107
120		2016	1.00745	-0.04373	12.38915	0.03781	0.17141	0.18116

121		2017	0.47137	0.31428	12.60360	0.03899	0.01157	0.26718
122	SMGR	2014	0.37300	0.10146	13.53569	0.07505	0.29645	0.40058
123		2015	0.39038	-0.00145	13.58153	0.03605	0.30098	0.40014
124		2016	0.44653	-0.03020	13.64569	0.04955	0.30737	0.40016
125		2017	0.60858	0.06426	13.68987	0.06536	0.31390	0.39950
126	SMSM	2014	0.56635	0.10905	12.24493	0.05364	0.67997	0.46125
127		2015	0.54148	0.06459	12.34637	0.03554	0.58178	2.02703
128		2016	0.42700	0.02745	12.35310	0.02017	0.61380	1.39241
129		2017	0.33649	0.15976	12.38798	0.01876	0.61234	0.45977
130	TCID	2014	0.44389	0.13822	12.26793	0.01602	0.32693	0.44622
131		2015	0.21414	0.00290	12.31850	0.05922	0.29801	0.15140
132		2016	0.22541	0.09153	12.33947	0.06863	0.33088	0.50868
133		2017	0.27093	0.07109	12.37324	0.07400	0.34776	0.46016
134	TOTO	2014	0.64660	0.20004	12.30692	0.02279	0.30734	0.56856
135		2015	0.63558	0.10958	12.38731	0.02673	0.28233	0.42553
136		2016	0.69400	-0.09201	12.41186	0.04640	0.30080	0.79608
137		2017	0.66874	0.04971	12.45125	0.03795	0.30464	0.48113
138	TRST	2014	0.85143	0.23350	12.51339	0.03317	0.75908	0.45455
139		2015	0.71563	-0.02015	12.52600	0.02855	0.87074	0.55556
140		2016	0.70289	-0.08462	12.51727	0.01097	0.91866	0.41667
141	TSPC	2014	0.35341	0.09588	12.74762	0.02326	0.14471	0.49612
142		2015	0.44905	0.08910	12.79829	0.02651	0.14482	0.43103
143		2016	0.42080	0.11694	12.81861	0.02277	0.14500	0.42017
144		2017	0.46298	0.04675	12.87128	0.02024	0.14340	0.33058
145	ULTJ	2016	0.21494	0.06647	12.62728	0.03312	0.30839	0.42623
146		2017	0.23242	0.04131	12.71491	0.03358	0.27984	0.16393
147	UNVR	2014	2.10532	0.12206	13.15475	0.00880	0.14010	1.00000
148		2015	2.25850	0.05715	13.19673	0.01584	0.15087	0.99642
149		2016	2.55969	0.12938	13.22390	0.01669	0.17143	0.99673
150		2017	2.65455	-0.02793	13.27661	0.01852	0.17809	0.35268

Lampiran 3 : Hasil Input Data DER (*Debt to Equity*) – Struktur Modal

NO	Kode Saham	Tahun	Total Hutang	Modal Sendiri	DER
1	AKPI	2014	1,191,196,937,000	1,035,845,653,000	1.149975321
2		2015	1,775,577,239,000	1,107,565,893,000	1.603134631
3		2016	1,495,874,021,000	1,120,035,169,000	1.335559867
4		2017	1,618,713,342,000	1,126,612,491,000	1.436796907
5	ALDO	2017	269,278,833,819	229,422,823,176	1.173722954
6	AMFG	2014	733,749,000,000	3,184,642,000,000	0.230402350
7		2015	880,052,000,000	3,390,223,000,000	0.259585284
8		2016	1,905,626,000,000	5,504,890,000,000	0.346169678
9		2017	2,718,939,000,000	6,267,816,000,000	0.433793685
10	ARNA	2014	346,944,901,743	912,230,541,132	0.380325900
11		2015	536,050,998,398	894,728,477,056	0.599121423
12		2016	571,946,769,034	948,088,201,259	0.603263249
13		2017	595,128,097,887	1,029,399,792,539	0.578131162
14	ASII	2014	115,705,000,000,000	120,324,000,000,000	0.961611981
15		2015	118,902,000,000,000	126,533,000,000,000	0.939691622
16		2016	121,949,000,000,000	139,906,000,000,000	0.871649536
17		2017	139,317,000,000,000	156,329,000,000,000	0.891178220
18	AUTO	2014	4,244,360,000,000	10,136,557,000,000	0.418718111
19		2015	4,195,684,000,000	10,143,426,000,000	0.413635787
20		2016	4,075,716,000,000	10,536,558,000,000	0.386816644
21		2017	4,003,233,000,000	10,759,076,000,000	0.372079628
22	BATA	2014	345,775,482,000	429,115,605,000	0.805786315
23		2015	248,070,766,000	547,187,208,000	0.453356296
24		2016	247,587,638,000	557,155,279,000	0.444378161
25	BUDI	2016	1,766,825,000,000	2,931,807,000,000	0.602640283
26	CEKA	2016	538,044,038,690	887,920,113,728	0.605959962
27	CPIN	2014	9,919,150,000,000	10,943,289,000,000	0.906413968
28		2015	12,129,993,000,000	12,786,663,000,000	0.948644146
29		2016	10,047,751,000,000	14,157,243,000,000	0.709725121
30		2017	8,819,768,000,000	15,702,825,000,000	0.561667598
31	DLTA	2016	185,422,640,000	1,012,374,010,000	0.183156263
32		2017	196,197,300,000	1,144,645,470,000	0.171404426
33	DPNS	2014	32,794,800,672	236,082,522,272	0.138912446
34		2015	33,187,031,327	241,296,079,044	0.137536555
35		2016	32,865,162,199	263,264,403,585	0.124837091
36		2017	40,655,786,593	267,835,387,367	0.151793932
37	DVLA	2014	273,816,042,000	962,431,483,000	0.284504452
38		2015	402,760,903,000	973,517,334,000	0.413717238

39		2016	451,785,946,000	1,079,579,612,000	0.418483214
40		2017	524,586,078,000	1,116,300,069,000	0.469932855
41	EKAD	2014	138,149,558,606	273,199,231,964	0.505673305
42		2015	97,730,178,889	291,961,416,611	0.334736624
43		2017	133,949,920,707	662,817,725,465	0.202091639
44	GGRM	2014	24,991,880,000,000	33,228,720,000,000	0.752116844
45		2015	25,497,504,000,000	38,007,909,000,000	0.670847323
46		2016	23,387,406,000,000	39,564,228,000,000	0.591125044
47		2017	24,572,266,000,000	42,187,664,000,000	0.582451448
48	HMSP	2014	14,883,000,000,000	13,498,000,000,000	1.102607794
49		2016	8,333,000,000,000	34,175,000,000,000	0.243833211
50		2017	9,028,000,000,000	34,113,000,000,000	0.264649840
51	ICBP	2014	9,870,264,000,000	15,039,947,000,000	0.656269866
52		2015	10,173,713,000,000	16,386,911,000,000	0.620843855
53		2016	10,401,125,000,000	28,901,948,000,000	0.359876262
54		2017	11,295,184,000,000	31,619,514,000,000	0.357221936
55	IGAR	2015	73,471,782,127	310,464,258,463	0.236651338
56		2016	65,716,637,766	373,749,035,530	0.175830923
57		2017	71,075,842,431	441,946,749,143	0.160824449
58	INAI	2014	751,439,553,825	897,281,657,710	0.837462292
59		2016	1,081,015,810,782	258,016,602,673	4.189714149
60		2017	936,511,874,370	277,404,670,750	3.375977311
61	INDF	2014	44,710,509,000,000	41,228,376,000,000	1.084459621
62		2015	48,709,933,000,000	43,121,593,000,000	1.129594934
63		2016	38,233,092,000,000	43,941,423,000,000	0.870092259
64		2017	41,182,764,000,000	46,756,724,000,000	0.880788055
65	INDS	2014	454,347,526,616	1,828,318,551,877	0.248505670
66		2016	409,208,624,907	2,068,063,877,631	0.197870399
67	INTP	2015	3,772,410,000,000	23,865,950,000,000	0.158066618
68		2016	4,011,877,000,000	26,138,703,000,000	0.153484165
69		2017	4,307,169,000,000	24,556,507,000,000	0.175398276
70	JECC	2016	1,116,872,234,000	470,338,342,000	2.374614473
71		2017	1,380,623,870,000	547,361,482,000	2.522325584
72	JPFA	2015	11,049,774,000,000	6,109,692,000,000	1.808564818
73		2016	9,878,062,000,000	9,372,964,000,000	1.053888823
74		2017	11,293,242,000,000	9,795,628,000,000	1.152885961
75	KAEF	2014	1,157,040,000,000	1,811,140,000,000	0.638846252
76		2015	1,374,127,250,000	1,862,096,830,000	0.737946184
77		2016	2,341,155,130,000	2,271,407,410,000	1.030706829
78		2017	3,523,628,220,000	2,572,520,750,000	1.369718095
79	KBLI	2014	396,595,000,000	940,755,000,000	0.421570972

80		2016	550,076,580,000	1,321,345,840,000	0.416300232
81		2017	1,227,014,230,000	1,786,746,390,000	0.686731053
82	KBLM	2014	357,409,000,000	290,288,000,000	1.231222097
83		2015	357,910,340,000	296,475,380,000	1.207217746
84		2016	318,436,090,000	320,655,280,000	0.993079203
85		2017	443,770,270,269	791,428,577,199	0.560720554
86	KLBF	2014	2,607,560,000,000	9,817,440,000,000	0.265604883
87		2015	2,758,131,400,000	10,938,285,980,000	0.252153894
88		2016	2,762,162,070,000	12,463,847,140,000	0.221613924
89		2017	2,722,207,630,000	13,894,031,790,000	0.195926400
90	LION	2015	184,730,654,202	454,599,496,171	0.406359127
91		2016	215,209,902,816	470,603,093,171	0.457306605
92		2017	229,630,859,719	452,307,008,017	0.507688043
93	LMSH	2014	23,964,390,000	115,951,610,000	0.206675785
94		2015	21,341,370,000	112,441,380,000	0.189799965
95		2016	45,511,700,000	117,316,470,000	0.387939562
96		2017	31,541,420,000	129,622,010,000	0.243333829
97	MERK	2014	162,909,000,000	553,691,000,000	0.294223673
98		2015	168,103,540,000	473,543,280,000	0.354990868
99		2016	161,262,430,000	582,672,460,000	0.276763432
100		2017	231,569,100,000	615,437,440,000	0.376267489
101	MLBI	2014	1,677,250,000,000	553,800,000,000	3.028620441
102		2015	1,334,373,000,000	766,480,000,000	1.740910396
103		2016	1,454,398,000,000	820,640,000,000	1.772272860
104		2017	1,445,173,000,000	1,064,905,000,000	1.357091008
105	MYOR	2014	6,190,550,000,000	4,100,550,000,000	1.509687725
106		2015	6,148,255,760,000	5,194,459,930,000	1.183617901
107		2016	6,657,165,870,000	6,265,255,990,000	1.062552892
108		2017	7,561,503,430,000	7,354,346,370,000	1.028167977
109	PICO	2016	372,723,897,214	265,842,864,248	1.402045898
110		2017	440,555,210,000	279,683,750,000	1.575190586
111	RICY	2015	381,668,460,000	816,525,410,000	0.467429985
112		2016	390,546,290,000	898,137,640,000	0.434840132
113		2017	405,398,250,000	969,046,540,000	0.418347554
114	ROTI	2014	1,182,770,000,000	960,120,000,000	1.231898096
115		2015	1,517,788,690,000	1,188,534,950,000	1.277024870
116		2016	1,476,889,090,000	1,442,751,770,000	1.023661257
117		2017	1,739,467,990,000	2,820,105,720,000	0.616809497
118	SCCO	2014	846,052,863,354	809,954,326,656	1.044568608
119		2015	850,791,824,810	922,352,503,822	0.922415043
120		2016	1,229,514,818,362	1,220,420,673,224	1.007451648

121		2017	1,286,017,105,712	2,728,227,483,994	0.471374588
122	SMGR	2014	9,326,744,733,000	25,004,930,004,000	0.372996234
123		2015	10,712,320,531,000	27,440,798,401,000	0.390379331
124		2016	13,652,504,525,000	30,574,390,557,000	0.446533987
125		2017	18,524,450,664,000	30,439,052,302,000	0.608575145
126	SMSM	2014	635,514,000,000	1,122,120,000,000	0.566351192
127		2015	779,860,000,000	1,440,248,000,000	0.541476190
128		2016	674,685,000,000	1,580,055,000,000	0.427000959
129		2017	615,157,000,000	1,828,184,000,000	0.336485277
130	TCID	2014	569,731,000,000	1,283,509,000,000	0.443885473
131		2015	367,225,370,000	1,714,871,480,000	0.214141628
132		2016	401,942,530,000	1,783,158,510,000	0.225410432
133		2017	503,480,850,000	1,858,326,340,000	0.270932419
134	TOTO	2014	796,096,000,000	1,231,194,000,000	0.646604841
135		2015	947,997,940,000	1,491,542,920,000	0.635582072
136		2016	1,057,566,420,000	1,523,874,520,000	0.693998361
137		2017	1,132,699,220,000	1,693,791,600,000	0.668735882
138	TRST	2014	1,499,790,000,000	1,761,500,000,000	0.851427760
139		2015	1,400,438,810,000	1,956,920,690,000	0.715633913
140		2016	1,358,241,040,000	1,932,355,180,000	0.702894092
141	TSPC	2014	1,460,391,494,410	4,132,338,998,550	0.353405540
142		2015	1,947,588,124,083	4,337,140,975,120	0.449048840
143		2016	1,950,534,206,746	4,635,273,142,692	0.420802431
144		2017	2,352,891,899,876	5,082,008,409,145	0.462984653
145	ULTJ	2016	749,967,000,000	3,489,233,000,000	0.214937495
146		2017	978,185,000,000	4,208,755,000,000	0.232416712
147	UNVR	2014	9,681,888,000,000	4,598,782,000,000	2.105315712
148		2015	10,902,585,000,000	4,827,360,000,000	2.258498434
149		2016	12,041,437,000,000	4,704,258,000,000	2.559688903
150		2017	13,733,025,000,000	5,173,388,000,000	2.654551524

Lampiran 4: Hasil Input Data Sales – Growth Opportunity

NO	KODE PER.	Tahun	Penjualan	Sales
1	AKPI	2013	1,663,385,190,000	
2		2014	1,945,383,031,000	0.170
3		2015	2,017,466,511,000	0.037
4		2016	2,047,218,639,000	0.015
5		2017	2,064,857,643,000	0.009
6	ALDO	2013	399,345,658,763	
7		2014	493,881,857,454	0.237
8		2015	538,363,112,800	0.090
9		2016	666,434,061,412	0.238
10		2017	708,740,551,637	0.063
11	AMFG	2013	3,216,480,000,000	
12		2014	3,672,186,000,000	0.142
13		2015	3,665,989,000,000	-0.002
14		2016	3,724,075,000,000	0.016
15		2017	3,885,791,000,000	0.043
16	ARNA	2013	1,417,640,229,330	
17		2014	1,609,758,677,687	0.136
18		2015	1,291,926,384,471	-0.197
19		2016	1,511,978,367,218	0.170
20		2017	1,732,985,361,870	0.146
21	ASII	2013	193,880,000,000,000	
22		2014	201,701,000,000,000	0.040
23		2015	184,196,000,000,000	-0.087
24		2016	181,084,000,000,000	-0.017
25		2017	206,057,000,000,000	0.138
26	AUTO	2013	10,701,988,000,000	
27		2014	12,255,427,000,000	0.145
28		2015	11,723,787,000,000	-0.043
29		2016	12,806,867,000,000	0.092
30		2017	13,549,857,000,000	0.058
31	BATA	2013	902,459,209,000	
32		2014	1,008,727,515,000	0.118
33		2015	1,028,850,578,000	0.020
34		2016	999,802,000,000	-0.028
35		2017	974,536,000,000	-0.025
36	BUDI	2013	2,568,954,000,000	
37		2014	2,284,211,000,000	-0.111
38		2015	2,378,805,000,000	0.041

39		2016	2,467,553,000,000	0.037
40		2017	2,510,578,000,000	0.017
41	CEKA	2013	2,531,881,182,546	
42		2014	3,701,868,790,192	0.462
43		2015	3,485,733,830,354	-0.058
44		2016	4,115,541,761,173	0.181
45		2017	4,257,738,486,908	0.035
46	CPIN	2013	25,662,992,000,000	
47		2014	29,150,275,000,000	0.136
48		2015	29,920,628,000,000	0.026
49		2016	38,256,857,000,000	0.279
50		2017	49,367,386,000,000	0.290
51	DLTA	2013	867,066,542,000	
52		2014	879,253,000,000	0.014
53		2015	699,506,820,000	-0.204
54		2016	774,968,270,000	0.108
55		2017	777,308,330,000	0.003
56	DPNS	2013	131,333,196,189	
57		2014	132,775,925,237	0.011
58		2015	118,475,319,120	-0.108
59		2016	115,940,711,050	-0.021
60		2017	111,294,849,755	-0.040
61	DVLA	2013	1,101,684,170,000	
62		2014	1,103,821,775,000	-0.002
63		2015	1,306,098,136,000	-0.183
64		2016	1,451,356,680,000	0.111
65		2017	1,575,647,308,000	0.086
66	EKAD	2013	418,668,758,096	
67		2014	526,573,620,057	0.258
68		2015	531,537,606,573	0.009
69		2016	568,638,832,579	0.070
70		2017	643,591,823,505	0.132
71	GGRM	2013	55,436,954,000,000	
72		2014	65,185,850,000,000	0.176
73		2015	70,365,573,000,000	0.079
74		2016	76,274,147,000,000	0.084
75		2017	83,305,925,000,000	0.092
76	HMSP	2013	75,025,207,000,000	
77		2014	80,690,000,000,000	0.076
78		2015	89,069,000,000,000	0.104
79		2016	95,467,000,000,000	0.072

80		2017	99,091,000,000,000	0.038
81	ICBP	2013	25,094,681,000,000	
82		2014	30,022,463,000,000	0.196
83		2015	31,741,094,000,000	0.057
84		2016	34,375,236,000,000	0.083
85		2017	35,606,593,000,000	0.036
86	IGAR	2013	634,403,327,263	
87		2014	737,863,227,409	0.163
88		2015	677,331,846,043	-0.082
89		2016	792,794,834,768	0.170
90		2017	761,926,952,217	-0.039
91	INAI	2013	640,702,671,875	
92		2014	933,462,438,255	0.457
93		2015	1,384,675,922,166	0.483
94		2016	1,284,510,320,664	-0.072
95		2017	980,285,748,450	-0.237
96	INDF	2013	57,731,998,000,000	
97		2014	63,594,452,000,000	0.102
98		2015	64,061,947,000,000	0.007
99		2016	66,659,484,000,000	0.041
100		2017	70,186,618,000,000	0.053
101	INDS	2013	1,702,447,098,851	
102		2014	1,866,977,260,105	0.097
103		2015	1,659,505,639,261	-0.111
104		2016	1,637,036,790,119	-0.014
105		2017	1,967,982,902,772	0.202
106	INTP	2013	18,691,286,000,000	
107		2014	19,996,000,000,000	0.070
108		2015	17,798,055,000,000	-0.110
109		2016	15,361,894,000,000	-0.137
110		2017	14,431,211,000,000	-0.061
111	JECC	2013	1,490,073,098,000	
112		2014	1,493,012,114,000	0.002
113		2015	1,663,335,876,000	0.114
114		2016	2,037,784,842,000	0.225
115		2017	2,184,518,893,000	0.072
116	JPFA	2013	21,412,085,000,000	
117		2014	24,458,900,000,000	0.142
118		2015	25,022,913,000,000	0.023
119		2016	27,063,310,000,000	0.082
120		2017	29,602,688,000,000	0.094

121	KAEF	2013	4,348,073,988,385	
122		2014	4,521,020,000,000	0.040
123		2015	4,860,371,480,000	0.075
124		2016	5,811,502,660,000	0.196
125		2017	6,127,479,370,000	0.054
126	KBLI	2013	2,572,350,076,614	
127		2014	2,384,080,000,000	-0.073
128		2015	2,662,038,530,000	0.117
129		2016	2,812,196,220,000	0.056
130		2017	3,186,704,710,000	0.133
131	KBLM	2013	1,032,787,438,869	
132		2014	919,538,000,000	-0.110
133		2015	967,710,340,000	0.052
134		2016	987,409,110,000	0.020
135		2017	1,215,476,677,995	0.231
136	KLBF	2013	16,002,131,057,148	
137		2014	17,368,500,000,000	0.085
138		2015	17,887,464,220,000	0.030
139		2016	19,374,230,960,000	0.083
140		2017	20,182,120,170,000	0.042
141	LION	2013	333,674,349,966	
142		2014	377,622,622,150	0.132
143		2015	389,251,192,409	0.031
144		2016	379,137,149,036	-0.026
145		2017	349,690,796,141	-0.078
146	LMSH	2013	256,210,760,822	
147		2014	249,072,000,000	-0.028
148		2015	174,598,970,000	-0.299
149		2016	157,855,080,000	-0.096
150		2017	224,371,160,000	0.421
151	MERK	2013	1,193,952,302,000	
152		2014	863,208,000,000	-0.277
153		2015	983,446,470,000	0.139
154		2016	1,034,806,890,000	0.052
155		2017	1,156,648,160,000	0.118
156	MLBI	2013	3,561,989,000,000	
157		2014	2,988,500,000,000	-0.161
158		2015	2,696,318,000,000	-0.098
159		2016	3,263,311,000,000	0.210
160		2017	3,389,736,000,000	0.039
161	MYOR	2013	12,017,837,133,337	

162		2014	14,619,100,000,000	0.216
163		2015	14,818,730,640,000	0.014
164		2016	18,349,959,900,000	0.238
165		2017	20,816,673,950,000	0.134
166	PICO	2013	684,448,835,916	
167		2014	694,332,000,000	0.014
168		2015	699,310,600,000	0.007
169		2016	705,730,705,044	0.009
170		2017	747,064,720,000	0.059
171	RICY	2013	984,185,000,000	
172		2014	1,185,440,000,000	0.204
173		2015	1,111,051,290,000	-0.063
174		2016	1,221,519,100,000	0.099
175		2017	1,600,432,170,000	0.310
176	ROTI	2013	1,505,519,937,691	
177		2014	1,880,260,000,000	0.249
178		2015	2,174,501,710,000	0.156
179		2016	2,521,920,970,000	0.160
180		2017	2,491,100,180,000	-0.012
181	SCCO	2013	3,751,042,310,613	
182		2014	3,703,267,949,291	0.013
183		2015	3,533,081,041,052	0.046
184		2016	3,378,572,000,577	0.044
185		2017	4,440,404,595,541	0.314
186	SMGR	2013	24,501,241,000,000	
187		2014	26,987,035,135,000	0.101
188		2015	26,948,004,471,000	-0.001
189		2016	26,134,306,138,000	-0.030
190		2017	27,813,664,176,000	0.064
191	SMSM	2013	2,373,982,726,295	
192		2014	2,632,860,000,000	0.109
193		2015	2,802,924,000,000	0.065
194		2016	2,879,876,000,000	0.027
195		2017	3,339,964,000,000	0.160
196	TCID	2013	2,027,899,402,527	
197		2014	2,308,200,000,000	0.138
198		2015	2,314,889,850,000	0.003
199		2016	2,526,776,160,000	0.092
200		2017	2,706,394,850,000	0.071
201	TOTO	2013	1,711,306,783,682	
202		2014	2,053,630,000,000	0.200

203		2015	2,278,673,870,000	0.110
204		2016	2,069,017,630,000	-0.092
205		2017	2,171,861,930,000	0.050
206	TRST	2013	2,033,149,367,039	
207		2014	2,507,880,000,000	0.233
208		2015	2,457,349,440,000	-0.020
209		2016	2,249,418,850,000	-0.085
210		2017	2,354,938,020,000	0.047
211	TSPC	2013	6,854,889,223,121	
212		2014	7,512,115,037,587	0.096
213		2015	8,181,481,867,179	0.089
214		2016	9,138,238,993,842	0.117
215		2017	9,565,462,045,199	0.047
216	ULTJ	2013	3,460,231,249,075	
217		2014	3,916,790,000,000	0.132
218		2015	4,393,932,680,000	0.122
219		2016	4,685,988,000,000	0.066
220		2017	4,879,559,000,000	0.041
221	UNVR	2013	30,757,435,000,000	
222		2014	34,511,534,000,000	0.122
223		2015	36,484,030,000,000	0.057
224		2016	41,204,510,000,000	0.129
225		2017	40,053,732,000,000	-0.028

Lampiran 5: *Size* – Ukuran Perusahaan

No	Kode Saham	Tahun	Total Aset	Size
1	AKPI	2014	2,227,914,416,000	12.348
2		2015	2,883,143,132,000	12.460
3		2016	2,615,909,190,000	12.418
4		2017	2,745,325,833,000	12.439
5	ALDO	2017	498,701,656,995	11.698
6	AMFG	2014	3,918,391,000,000	12.593
7		2015	4,270,275,000,000	12.630
8		2016	5,504,890,000,000	12.741
9		2017	6,267,816,000,000	12.797
10	ARNA	2014	1,259,175,442,875	12.100
11		2015	1,430,779,475,545	12.156
12		2016	1,543,216,299,146	12.188
13		2017	1,601,346,561,573	12.204
14	ASII	2014	236,029,000,000,000	14.373
15		2015	245,435,000,000,000	14.390
16		2016	261,855,000,000,000	14.418
17		2017	295,646,000,000,000	14.471
18	AUTO	2014	14,380,926,000,000	13.158
19		2015	14,339,110,000,000	13.157
20		2016	14,612,274,000,000	13.165
21		2017	14,762,309,000,000	13.169
22	BATA	2014	774,891,087,000	11.889
23		2015	795,257,974,000	11.901
24		2016	804,742,917,000	11.906
25	BUDI	2016	2,931,807,000,000	12.467
26	CEKA	2016	1,425,964,152,418	12.154
27	CPIN	2014	20,862,439,000,000	13.319
28		2015	24,916,656,000,000	13.396
29		2016	24,204,994,000,000	13.384
30		2017	24,522,593,000,000	13.390
31	DLTA	2016	1,197,796,650,000	12.078
32		2017	1,340,842,770,000	12.127
33	DPNS	2014	268,877,322,944	11.430
34		2015	274,483,110,371	11.439
35		2016	296,129,565,784	11.471
36		2017	308,491,173,960	11.489
37	DVLA	2014	1,236,247,525,000	12.092
38		2015	1,376,278,237,000	12.139

39		2016	1,531,365,558,000	12.185
40		2017	1,640,886,147,000	12.215
41	EKAD	2014	411,348,790,570	11.614
42		2015	389,691,959,500	11.591
43		2017	796,767,646,172	11.901
44	GGRM	2014	58,220,600,000,000	13.765
45		2015	63,505,413,000,000	13.803
46		2016	62,951,634,000,000	13.799
47		2017	66,759,930,000,000	13.825
48	HMSP	2014	28,381,000,000,000	13.453
49		2016	42,508,000,000,000	13.628
50		2017	43,141,000,000,000	13.635
51	ICBP	2014	24,910,211,000,000	13.396
52		2015	26,560,624,000,000	13.424
53		2016	28,901,948,000,000	13.461
54		2017	31,619,514,000,000	13.500
55	IGAR	2015	383,936,040,590	11.584
56		2016	439,465,673,296	11.643
57		2017	513,022,591,574	11.710
58	INAI	2014	897,281,657,710	11.953
59		2016	1,339,032,413,455	12.127
60		2017	1,213,916,545,120	12.084
61	INDF	2014	85,938,885,000,000	13.934
62		2015	91,831,526,000,000	13.963
63		2016	82,174,515,000,000	13.915
64		2017	87,939,488,000,000	13.944
65	INDS	2014	2,282,666,078,493	12.358
66		2016	2,477,272,502,538	12.394
67	INTP	2015	27,638,360,000,000	13.442
68		2016	30,150,580,000,000	13.479
69		2017	28,863,676,000,000	13.460
70	JECC	2016	1,587,210,576,000	12.201
71		2017	1,927,985,352,000	12.285
72	JPFA	2015	17,159,466,000,000	13.235
73		2016	19,251,026,000,000	13.284
74		2017	21,088,870,000,000	13.324
75	KAEF	2014	2,968,180,000,000	12.472
76		2015	3,236,224,080,000	12.510
77		2016	4,612,562,540,000	12.664
78		2017	6,096,148,970,000	12.785
79	KBLI	2014	1,337,350,000,000	12.126

80		2016	1,871,422,420,000	12.272
81		2017	3,013,760,620,000	12.479
82	KBLM	2014	647,697,000,000	11.811
83		2015	654,385,720,000	11.816
84		2016	639,091,370,000	11.806
85		2017	1,235,198,847,468	12.092
86	KLBF	2014	12,425,000,000,000	13.094
87		2015	13,696,417,380,000	13.137
88		2016	15,226,009,210,000	13.183
89		2017	16,616,239,420,000	13.221
90	LION	2015	639,330,150,373	11.806
91		2016	685,812,995,987	11.836
92		2017	681,937,947,736	11.834
93	LMSH	2014	139,916,000,000	11.146
94		2015	133,782,750,000	11.126
95		2016	162,828,170,000	11.212
96		2017	161,163,430,000	11.207
97	MERK	2014	716,600,000,000	11.855
98		2015	641,646,820,000	11.807
99		2016	743,934,890,000	11.872
100		2017	847,006,540,000	11.928
101	MLBI	2014	2,231,050,000,000	12.349
102		2015	2,100,853,000,000	12.322
103		2016	2,275,038,000,000	12.357
104		2017	2,510,078,000,000	12.400
105	MYOR	2014	10,291,100,000,000	13.012
106		2015	11,342,715,690,000	13.055
107		2016	12,922,421,860,000	13.111
108		2017	14,915,849,800,000	13.174
109	PICO	2016	638,566,761,462	11.805
110		2017	720,238,960,000	11.857
111	RICY	2015	1,198,193,870,000	12.079
112		2016	1,288,683,930,000	12.110
113		2017	1,374,444,790,000	12.138
114	ROTI	2014	2,142,890,000,000	12.331
115		2015	2,706,323,640,000	12.432
116		2016	2,919,640,860,000	12.465
117		2017	4,559,573,710,000	12.659
118	SCCO	2014	1,656,007,190,010	12.219
119		2015	1,773,144,328,632	12.249
120		2016	2,449,935,491,586	12.389

121		2017	4,014,244,589,706	12.604
122	SMGR	2014	34,331,674,737,000	13.536
123		2015	38,153,118,932,000	13.582
124		2016	44,226,895,082,000	13.646
125		2017	48,963,502,966,000	13.690
126	SMSM	2014	1,757,634,000,000	12.245
127		2015	2,220,108,000,000	12.346
128		2016	2,254,740,000,000	12.353
129		2017	2,443,341,000,000	12.388
130	TCID	2014	1,853,240,000,000	12.268
131		2015	2,082,096,850,000	12.319
132		2016	2,185,101,040,000	12.339
133		2017	2,361,807,190,000	12.373
134	TOTO	2014	2,027,290,000,000	12.307
135		2015	2,439,540,860,000	12.387
136		2016	2,581,440,940,000	12.412
137		2017	2,826,490,820,000	12.451
138	TRST	2014	3,261,290,000,000	12.513
139		2015	3,357,359,500,000	12.526
140		2016	3,290,596,220,000	12.517
141	TSPC	2014	5,592,730,492,960	12.748
142		2015	6,284,729,099,203	12.798
143		2016	6,585,807,349,438	12.819
144		2017	7,434,900,309,021	12.871
145	ULTJ	2016	4,239,200,000,000	12.627
146		2017	5,186,940,000,000	12.715
147	UNVR	2014	14,280,670,000,000	13.155
148		2015	15,729,945,000,000	13.197
149		2016	16,745,695,000,000	13.224
150		2017	18,906,413,000,000	13.277

Lampiran 6: Hasil Input Data Volat – Risiko Bisnis

No	Kode Saham	Tahun	Total Aset	EBIT	EBIT/TA	Volat
1	AKPI	2010	1,297,900,000,000	95,260,000,000	0.073395485	
2		2011	1,523,750,000,000	98,290,000,000	0.064505332	
3		2012	1,714,834,430,000	85,290,905,000	0.049737108	
4		2013	2,084,567,189,000	90,836,309,000	0.043575621	
5		2014	2,227,914,416,000	103,529,075,000	0.046469054	0.012828654
6		2015	2,883,143,132,000	89,809,475,000	0.031149850	0.012011721
7		2016	2,615,909,190,000	126,529,675,000	0.048369292	0.007471781
8		2017	2,745,325,833,000	87,197,767,000	0.031762265	0.008223632
9	ALDO	2010	134,599,084,530	12,008,365,770	0.089215806	
10		2011	164,522,710,978	16,370,634,391	0.099503797	
11		2012	184,896,742,887	20,030,035,520	0.108330927	
12		2013	301,479,232,221	37,855,123,171	0.125564613	
13		2014	356,814,265,668	35,833,310,224	0.100425666	0.013541642
14		2015	366,010,819,198	42,225,063,206	0.115365615	0.010903439
15		2016	410,330,576,602	43,427,187,821	0.105834637	0.009705071
16		2017	498,701,656,995	48,014,432,105	0.096278870	0.011830097
17	AMFG	2010	2,372,657,000,000	425,040,000,000	0.179140938	
18		2011	2,690,595,000,000	432,736,000,000	0.160832827	
19		2012	3,115,421,000,000	448,620,000,000	0.143999800	
20		2013	3,539,393,000,000	429,375,000,000	0.121313174	
21		2014	3,918,391,000,000	555,638,000,000	0.141802592	0.021742722
22		2015	4,270,275,000,000	428,692,000,000	0.100389788	0.023296602
23		2016	5,504,890,000,000	351,007,000,000	0.063762764	0.033298464
24		2017	6,267,816,000,000	93,342,000,000	0.014892269	0.050222614
25	ARNA	2010	873,154,085,922	147,146,262,202	0.168522675	
26		2011	831,507,593,676	148,971,880,727	0.179158774	
27		2012	937,359,770,277	224,434,097,735	0.239432185	
28		2013	2,471,939,548,890	293,765,073,883	0.118839910	
29		2014	1,259,175,442,875	351,826,216,913	0.279410005	0.062908942
30		2015	1,430,779,475,545	102,382,257,094	0.071556979	0.084983476
31		2016	1,543,216,299,146	142,952,442,753	0.092632797	0.093035183
32		2017	1,601,346,561,573	186,735,420,715	0.116611498	0.082568531
33	ASII	2010	112,857,000,000,000	21,031,000,000,000	0.186350869	
34		2011	153,521,000,000,000	25,772,000,000,000	0.167872799	
35		2012	182,274,000,000,000	27,898,000,000,000	0.153055290	
36		2013	213,994,000,000,000	27,532,000,000,000	0.128657813	
37		2014	236,029,000,000,000	27,352,000,000,000	0.115884065	0.028587061
38		2015	245,435,000,000,000	19,630,000,000,000	0.079980443	0.034149571

39		2016	261,855,000,000,000	22,253,000,000,000	0.084982147	0.030545096
40		2017	295,646,000,000,000	29,196,000,000,000	0.098753239	0.020541475
41	AUTO	2010	5,585,852,000,000	573,155,000,00	0.102608340	
42		2011	6,964,227,000,000	519,548,000,000	0.074602393	
43		2012	8,881,642,000,000	475,534,000,000	0.053541226	
44		2013	12,617,678,000,000	613,549,000,000	0.048626142	
45		2014	14,380,926,000,000	465,291,000,000	0.032354732	0.027094787
46		2015	14,339,110,000,000	376,082,000,000	0.026227709	0.019060897
47		2016	14,612,274,000,000	447,340,000,000	0.030613989	0.012032058
48		2017	14,762,309,000,000	346,451,000,000	0.023468619	0.009801095
49	BATA	2010	484,252,555,000	87,130,850,000	0.179928529	
50		2011	516,649,305,000	81,127,717,000	0.157026664	
51		2012	574,107,994,000	100,163,879,000	0.174468706	
52		2013	680,685,060,000	65,391,843,000	0.096067692	
53		2014	774,891,087,000	103,213,224,000	0.133197072	0.034342031
54		2015	795,257,974,000	154,895,182,000	0.194773504	0.038202311
55		2016	804,742,917,000	66,053,044,000	0.082079684	0.048589977
56		2017	855,691,321,000	80,503,909,000	0.094080549	0.045955836
57	BUDI	2010	1,967,633,000,000	134,750,000,000	0.068483299	
58		2011	2,123,285,000,000	179,489,000,000	0.084533635	
59		2012	2,299,672,000,000	87,310,000,000	0.037966284	
60		2013	2,382,875,000,000	156,114,000,000	0.065514977	
61		2014	2,476,982,000,000	132,364,000,000	0.053437611	0.017414693
62		2015	3,265,953,000,000	122,337,000,000	0.037458286	0.019874870
63		2016	2,931,807,000,000	164,851,000,000	0.056228463	0.012179460
64		2017	2,939,456,000,000	182,713,000,000	0.062158780	0.010879644
65	CEKA	2010	850,469,914,144	46,431,189,153	0.054594746	
66		2011	823,360,918,368	149,368,238,444	0.181412835	
67		2012	1,027,692,718,504	91,289,120,358	0.088829198	
68		2013	1,069,627,299,747	90,910,496,665	0.084992685	
69		2014	1,284,150,037,341	97,356,405,620	0.075813887	0.048947519
70		2015	1,485,826,210,015	167,545,451,595	0.112762482	0.042842802
71		2016	1,425,964,152,418	318,559,366,987	0.223399281	0.060936431
72		2017	1,392,636,444,501	160,979,863,453	0.115593602	0.058969428
73	CPIN	2010	6,518,276,000,000	2,760,998,000,000	0.423577952	
74		2011	7,875,330,000,000	2,396,245,000,000	0.304272329	
75		2012	12,348,627,000,000	3,458,680,000,000	0.280086199	
76		2013	15,722,197,000,000	3,578,297,000,000	0.227595227	
77		2014	20,862,439,000,000	2,367,748,000,000	0.113493346	0.113087155
78		2015	24,916,656,000,000	3,391,653,000,000	0.136119911	0.084932300
79		2016	24,204,994,000,000	4,417,116,000,000	0.182487796	0.067677194

80		2017	24,522,593,000,000	3,716,274,000,000	0.151544904	0.044311847
81	DLTA	2010	708,854,000,000	192,972,000,000	0.272230953	
82		2011	696,167,000,000	204,871,000,000	0.294284274	
83		2012	745,000,000,000	288,000,000,000	0.386577181	
84		2013	867,040,800,000	358,395,990,000	0.413355392	
85		2014	991,947,000,000	379,519,000,000	0.382600078	0.062383184
86		2015	1,038,321,920,000	250,197,740,000	0.240963554	0.072801323
87		2016	1,197,796,650,000	327,047,650,000	0.273041046	0.076900155
88		2017	1,340,842,770,000	369,012,850,000	0.275209636	0.075907990
89	DPNS	2010	175,682,792,596	8,015,611,382	0.045625478	
90		2011	172,322,620,690	-7,340,655,590	-0.042598328	
91		2012	184,636,344,559	23,006,862,464	0.124606358	
92		2013	256,372,669,050	42,636,885,085	0.166308231	
93		2014	268,877,322,944	17,183,018,745	0.063906538	0.079928784
94		2015	274,483,110,371	11,832,026,060	0.043106572	0.080140844
95		2016	296,129,565,784	12,288,056,506	0.041495541	0.055296287
96		2017	308,491,173,960	7,568,252,565	0.024533125	0.056773054
97	DVLA	2010	854,109,991,000	137,088,852,000	0.160504916	
98		2011	928,290,993,000	160,177,738,000	0.172551214	
99		2012	1,074,691,476,000	196,165,866,000	0.182532262	
100		2013	1,190,054,288,000	167,079,175,000	0.140396263	
101		2014	1,236,247,525,000	94,470,525,000	0.076417160	0.042195928
102		2015	1,376,278,237,000	126,738,358,000	0.092087744	0.047296069
103		2016	1,531,365,558,000	203,632,359,000	0.132974363	0.041994152
104		2017	1,640,886,147,000	219,966,023,000	0.134053190	0.028915854
105	EKAD	2010	204,470,482,995	37,073,000,000	0.181312234	
106		2011	237,592,308,314	41,318,344,412	0.173904386	
107		2012	273,893,467,429	52,014,000,000	0.189905953	
108		2013	343,601,504,089	60,262,000,000	0.175383400	
109		2014	411,348,790,570	64,531,000,000	0.156876601	0.012152174
110		2015	389,691,959,500	77,040,000,000	0.197694610	0.015784590
111		2016	702,508,630,708	119,243,062,189	0.169738928	0.016208695
112		2017	796,767,646,172	101,563,949,282	0.127469972	0.025849403
113	GGRM	2010	30,741,679,000,000	5,857,861,000,000	0.190551108	
114		2011	39,088,705,000,000	6,867,973,000,000	0.175702239	
115		2012	41,509,325,000,000	6,025,681,000,000	0.145164514	
116		2013	50,770,251,000,000	6,691,722,000,000	0.131803997	
117		2014	58,220,600,000,000	8,577,656,000,000	0.147330258	0.024174918
118		2015	63,505,413,000,000	10,064,867,000,000	0.158488332	0.016430513
119		2016	62,951,634,000,000	10,122,038,000,000	0.160790711	0.011638796
120		2017	66,759,930,000,000	11,237,253,000,000	0.168323319	0.014198895

121	HMSP	2010	4,087,000,000,000	8,711,000,000,000	2.131392219	
122		2011	19,376,343,000,000	10,617,000,000,000	0.547936213	
123		2012	26,247,527,000,000	13,350,000,000,000	0.508619345	
124		2013	27,405,000,000,000	14,600,000,000,000	0.532749498	
125		2014	28,381,000,000,000	13,805,000,000,000	0.486416969	0.721495316
126		2015	38,011,000,000,000	14,048,000,000,000	0.369577228	0.070782885
127		2016	42,508,000,000,000	16,020,000,000,000	0.376870236	0.076335177
128		2017	43,141,000,000,000	16,111,000,000,000	0.373449850	0.076465705
129	ICBP	2010	13,361,313,000,000	2,664,892,000,000	0.199448363	
130		2011	15,222,857,000,000	2,608,001,000,000	0.171321389	
131		2012	17,753,480,000,000	2,842,060,000,000	0.160084671	
132		2013	21,267,470,000,000	2,771,924,000,000	0.130336331	
133		2014	24,910,211,000,000	3,128,693,000,000	0.125598816	0.030466482
134		2015	26,560,624,000,000	3,992,132,000,000	0.150302643	0.019416080
135		2016	28,901,948,000,000	4,864,168,000,000	0.168298967	0.018516357
136		2017	31,619,514,000,000	5,221,746,000,000	0.165143145	0.019525851
137	IGAR	2010	347,473,000,000	55,237,000,000	0.158967747	
138		2011	355,579,996,944	72,338,578,573	0.203438268	
139		2012	312,342,760,278	59,881,353,589	0.191716797	
140		2013	314,746,644,499	49,636,260,971	0.157702272	
141		2014	349,894,783,575	77,244,299,288	0.220764364	0.027728591
142		2015	383,936,040,590	64,510,388,492	0.168023790	0.025700768
143		2016	439,465,673,296	93,338,344,338	0.212390523	0.027279821
144		2017	513,022,591,574	91,720,411,410	0.178784352	0.027700363
145	INAI	2010	389,007,000,000	40,208,939,692	0.103363024	
146		2011	544,282,443,363	47,087,049,928	0.086512160	
147		2012	612,224,219,835	43,890,882,012	0.071690862	
148		2013	765,881,409,376	34,559,748,890	0.045124152	
149		2014	897,281,657,710	30,552,928,355	0.034050544	0.028647104
150		2015	1,330,259,296,537	72,276,054,228	0.054332305	0.020932117
151		2016	1,339,032,413,455	82,710,229,600	0.061768654	0.014563225
152		2017	1,213,916,545,120	87,104,750,425	0.071755139	0.014583429
153	INDF	2010	47,275,955,000,000	6,729,311,000,000	0.142341091	
154		2011	53,585,933,000,000	6,851,019,000,000	0.127851072	
155		2012	59,324,207,000,000	6,870,594,000,000	0.115814342	
156		2013	78,092,789,000,000	6,717,981,000,000	0.086025625	
157		2014	85,938,885,000,000	7,208,732,000,000	0.083882075	0.025730986
158		2015	91,831,526,000,000	7,362,895,000,000	0.080178293	0.021598249
159		2016	82,174,515,000,000	8,285,007,000,000	0.100822098	0.014809293
160		2017	87,939,488,000,000	8,747,502,000,000	0.099471832	0.009440539
161	INDS	2010	770,609,281,603	119,589,223,162	0.155187883	

162		2011	1,139,715,256,754	180,847,848,136	0.158678097	
163		2012	1,664,779,358,215	212,871,755,875	0.127867849	
164		2013	2,196,518,364,473	204,426,295,797	0.093068330	
165		2014	2,282,666,078,493	182,464,594,853	0.079934861	0.035648211
166		2015	2,553,928,346,219	42,060,367,453	0.016468891	0.053695468
167		2016	2,477,272,502,538	90,344,591,463	0.036469380	0.044627674
168		2017	2,434,617,337,849	164,706,423,689	0.067651873	0.031582838
169	INTP	2010	15,346,145,677,373	4,020,030,374,857	0.261957006	
170		2011	18,151,331,000,000	4,418,023,000,000	0.243399396	
171		2012	22,755,760,000,000	5,876,742,000,000	0.258252943	
172		2013	26,607,241,000,000	6,064,654,000,000	0.227932464	
173		2014	28,885,000,000,000	5,975,000,000,000	0.206854769	0.022751668
174		2015	27,638,360,000,000	5,056,930,000,000	0.182967803	0.029759851
175		2016	30,150,580,000,000	3,644,595,000,000	0.120879764	0.051886381
176		2017	28,863,676,000,000	1,874,845,000,000	0.064955171	0.066893654
177	JECC	2010	561,999,000,000	2,223,140,000	0.003955772	
178		2011	627,038,000,000	41,272,640,000	0.065821593	
179		2012	708,955,000,000	48,928,920,000	0.069015551	
180		2013	1,239,820,000,000	43,435,980,000	0.035034102	
181		2014	1,064,129,232,000	33,144,910,000	0.031147448	0.026953302
182		2015	1,358,464,081,000	8,496,330,000	0.006254365	0.026171899
183		2016	1,587,210,576,000	175,425,520,000	0.110524415	0.040364256
184		2017	1,927,985,352,000	111,623,620,000	0.057896508	0.039376127
185	JPFA	2010	6,979,760,000,000	1,436,860,000,000	0.205860947	
186		2011	8,266,420,000,000	872,309,000,000	0.105524399	
187		2012	10,961,500,000,000	1,364,890,000,000	0.124516718	
188		2013	14,917,590,000,000	895,947,000,000	0.060059768	
189		2014	15,730,400,000,000	542,549,000,000	0.034490477	0.066218161
190		2015	17,159,466,000,000	697,677,000,000	0.040658433	0.040025636
191		2016	19,251,026,000,000	2,766,591,000,000	0.143711353	0.050137314
192		2017	21,088,870,000,000	1,740,595,000,000	0.082536191	0.044116133
193	KAEF	2010	1,572,900,000,000	178,611,000,000	0.113555216	
194		2011	1,794,240,000,000	232,007,000,000	0.129306559	
195		2012	2,076,350,000,000	278,284,000,000	0.134025574	
196		2013	2,471,939,550,000	284,125,430,000	0.114940282	
197		2014	2,968,180,000,000	315,611,000,000	0.106331489	0.011582478
198		2015	3,236,224,080,000	338,135,060,000	0.104484440	0.013348010
199		2016	4,612,562,540,000	383,025,920,000	0.083039724	0.018453078
200		2017	6,096,148,970,000	449,709,760,000	0.073769483	0.017308293
201	KBLI	2010	594,564,000,000	66,716,350,000	0.112210544	
202		2011	1,083,520,000,000	94,127,790,000	0.086872222	

203		2012	1,083,520,000,000	94,127,790,000	0.086872222	
204		2013	1,337,022,290,000	105,179,470,000	0.078666953	
205		2014	1,337,350,000,000	94,274,570,000	0.070493566	0.015632527
206		2015	1,551,799,840,000	150,049,030,000	0.096693547	0.009854674
207		2016	1,871,422,420,000	386,129,740,000	0.206329547	0.055923834
208		2017	3,013,760,620,000	428,884,880,000	0.142308874	0.056229237
209	KBLM	2010	403,195,000,000	5,827,350,000	0.014452932	
210		2011	642,955,000,000	25,452,220,000	0.039586316	
211		2012	722,941,000,000	32,005,610,000	0.044271400	
212		2013	654,296,260,000	10,671,150,000	0.016309355	
213		2014	647,697,000,000	27,495,680,000	0.042451455	0.014745788
214		2015	654,385,720,000	21,472,640,000	0.032813430	0.011364433
215		2016	639,091,370,000	34,528,840,000	0.054028018	0.014260300
216		2017	1,235,198,847,468	44,548,264,596	0.036065662	0.013819862
217	KLBF	2010	7,032,500,000,000	1,770,430,000,000	0.251749733	
218		2011	8,274,550,000,000	1,987,260,000,000	0.240165326	
219		2012	9,420,000,000,000	2,310,000,000,000	0.245222930	
220		2013	11,315,061,280,000	2,572,522,720,000	0.227353848	
221		2014	12,425,000,000,000	2,763,700,000,000	0.222430584	0.012245076
222		2015	13,696,417,380,000	2,720,881,240,000	0.198656420	0.018231087
223		2016	15,226,009,210,000	3,091,188,460,000	0.203020267	0.018959454
224		2017	16,616,239,420,000	3,241,186,730,000	0.195061388	0.014610035
225	LION	2010	303,899,974,798	47,019,708,921	0.154721003	
226		2011	365,815,749,593	58,918,116,228	0.161059540	
227		2012	433,497,042,140	96,532,359,163	0.222682855	
228		2013	498,567,897,161	74,474,759,836	0.149377367	
229		2014	600,102,716,315	52,262,658,591	0.087089522	0.048117593
230		2015	639,330,150,373	49,998,708,338	0.078204834	0.059130263
231		2016	685,812,995,987	48,537,841,079	0.070774163	0.064511049
232		2017	681,937,947,736	15,059,879,951	0.022083945	0.045537756
233	LMSH	2010	78,200,050,000	10,316,270,000	0.131921527	
234		2011	98,019,130,000	15,147,640,000	0.154537589	
235		2012	128,548,000,000	45,070,620,000	0.350613156	
236		2013	131,697,600,000	19,437,690,000	0.147593350	
237		2014	139,916,000,000	11,006,800,000	0.078667200	0.103824797
238		2015	133,782,750,000	3,807,170,000	0.028457854	0.122590173
239		2016	162,828,170,000	9,424,030,000	0.057877147	0.129510971
240		2017	161,163,430,000	17,488,240,000	0.108512458	0.045936101
241	MERK	2010	434,768,000,000	157,318,000,000	0.361843558	
242		2011	584,389,000,000	283,227,000,000	0.484654913	
243		2012	569,431,000,000	145,915,000,000	0.256247026	

244		2013	696,946,320,000	234,707,740,000	0.336765879	
245		2014	716,600,000,000	205,058,000,000	0.286154061	0.088310316
246		2015	641,646,820,000	193,940,840,000	0.302254814	0.089504176
247		2016	743,934,890,000	214,916,160,000	0.288891088	0.029197558
248		2017	847,006,540,000	205,784,640,000	0.242955196	0.033751309
249	MLBI	2010	1,137,080,000,000	594,162,000,000	0.522533155	
250		2011	1,220,810,000,000	680,487,000,000	0.557406148	
251		2012	1,782,148,000,000	1,576,945,000,000	0.884856364	
252		2013	1,782,150,000,000	1,576,950,000,000	0.884858177	
253		2014	2,231,050,000,000	1,078,380,000,000	0.483350889	0.200954760
254		2015	2,100,853,000,000	675,572,000,000	0.321570334	0.250870807
255		2016	2,275,038,000,000	1,320,186,000,000	0.580291846	0.249502165
256		2017	2,510,078,000,000	1,780,020,000,000	0.709149277	0.214761434
257	MYOR	2010	4,399,190,000,000	658,359,000,000	0.149654596	
258		2011	6,599,850,000,000	626,441,000,000	0.094917460	
259		2012	8,302,510,000,000	959,815,000,000	0.115605401	
260		2013	9,709,838,250,000	1,356,073,500,000	0.139659741	
261		2014	10,291,100,000,000	529,701,000,000	0.051471757	0.039167280
262		2015	11,342,715,690,000	1,640,494,770,000	0.144629806	0.037949377
263		2016	12,922,421,860,000	1,845,683,270,000	0.142827969	0.039442810
264		2017	14,915,849,800,000	2,186,884,600,000	0.146614818	0.041205789
265	PICO	2010	570,360,000,000	16,721,870,000	0.029318097	
266		2011	561,840,000,000	16,747,160,000	0.029807703	
267		2012	594,616,000,000	15,152,890,000	0.025483489	
268		2013	621,400,240,000	20,989,780,000	0.033778197	
269		2014	626,627,000,000	20,441,070,000	0.032620794	0.003234225
270		2015	605,788,310,000	17,451,320,000	0.028807621	0.003276866
271		2016	638,566,761,462	55,409,744,710	0.086772046	0.025522782
272		2017	720,238,960,000	19,249,540,000	0.026726602	0.025333199
273	RICY	2010	613,323,000,000	14,241,390,000	0.023220049	
274		2011	642,095,000,000	15,688,370,000	0.024433098	
275		2012	842,499,000,000	23,519,390,000	0.027916223	
276		2013	1,109,865,330,000	16,199,070,000	0.014595528	
277		2014	1,170,750,000,000	22,627,250,000	0.019327141	0.005107078
278		2015	1,198,193,870,000	22,397,840,000	0.018693002	0.005214356
279		2016	1,288,683,930,000	23,362,440,000	0.018128914	0.004928949
280		2017	1,374,444,790,000	25,808,850,000	0.018777655	0.001897874
281	ROTI	2010	568,265,000,000	134,666,000,000	0.236977466	
282		2011	759,137,000,000	154,948,000,000	0.204110720	
283		2012	1,204,940,000,000	199,793,000,000	0.165811576	
284		2013	1,822,689,050,000	210,804,900,000	0.115655986	

285		2014	2,142,890,000,000	252,763,000,000	0.117954258	0.053176791
286		2015	2,706,323,640,000	378,251,620,000	0.139765849	0.037014093
287		2016	2,919,640,860,000	369,416,840,000	0.126528179	0.020562997
288		2017	4,559,573,710,000	186,147,330,000	0.040825599	0.038801925
289	SCCO	2010	1,157,613,045,585	82,758,370,000	0.071490530	
290		2011	1,455,620,557,037	145,106,000,000	0.099686693	
291		2012	1,486,921,371,360	224,676,000,000	0.151101467	
292		2013	1,762,032,300,123	145,158,810,000	0.082381469	
293		2014	1,656,007,190,010	182,347,000,000	0.110112445	0.030794789
294		2015	1,773,144,328,632	206,056,280,000	0.116209536	0.025392080
295		2016	2,449,935,491,586	439,602,100,000	0.179434153	0.037812247
296		2017	4,014,244,589,706	345,230,360,000	0.086001327	0.038993123
297	SMGR	2010	15,562,998,946,000	1,011,345,888,000	0.064983998	
298		2011	19,661,602,767,000	4,892,131,311,000	0.248816506	
299		2012	26,579,083,786,000	6,181,523,508,000	0.232570978	
300		2013	30,833,102,777,000	7,062,993,000,000	0.229071756	
301		2014	34,331,674,737,000	7,142,178,000,000	0.208034652	0.075047264
302		2015	38,153,118,932,000	5,945,532,000,000	0.155833446	0.036053489
303		2016	44,226,895,082,000	5,277,113,000,000	0.119319093	0.049552843
304		2017	48,963,502,966,000	3,343,595,000,000	0.068287496	0.065356765
305	SMSM	2010	1,218,731,031,923	228,000,000,000	0.187079835	
306		2011	1,327,799,716,171	296,505,576,611	0.223305950	
307		2012	1,441,204,473,590	399,571,445,202	0.277248269	
308		2013	1,717,857,000,000	489,778,713,532	0.285110294	
309		2014	1,757,634,000,000	567,043,000,000	0.322617223	0.053638715
310		2015	2,220,108,000,000	602,997,000,000	0.271607057	0.035544618
311		2016	2,254,740,000,000	668,057,000,000	0.296290038	0.020165647
312		2017	2,443,341,000,000	722,853,000,000	0.295846139	0.018759238
313	TCID	2010	1,047,240,000,000	173,525,000,000	0.165697452	
314		2011	1,130,870,000,000	190,143,000,000	0.168138690	
315		2012	1,261,570,000,000	203,263,000,000	0.161119082	
316		2013	1,465,952,460,000	218,297,700,000	0.148911855	
317		2014	1,853,240,000,000	239,429,000,000	0.129194816	0.016021280
318		2015	2,082,096,850,000	583,121,950,000	0.280064758	0.059216066
319		2016	2,185,101,040,000	221,475,860,000	0.101357263	0.068633828
320		2017	2,361,807,190,000	243,083,050,000	0.102922479	0.073997101
321	TOTO	2010	1,091,580,000,000	260,027,000,000	0.238211583	
322		2011	1,339,570,000,000	293,027,000,000	0.218747061	
323		2012	1,522,660,000,000	336,282,000,000	0.220851667	
324		2013	1,746,177,680,000	323,204,860,000	0.185092768	
325		2014	2,027,290,000,000	381,883,000,000	0.188371175	0.022792623

326		2015	2,439,540,860,000	381,573,900,000	0.156412178	0.026726582
327		2016	2,581,440,940,000	251,320,890,000	0.097356824	0.046400728
328		2017	2,826,490,820,000	377,660,870,000	0.133614752	0.037951322
329	TRST	2010	2,029,560,000,000	175,301,000,000	0.086373894	
330		2011	2,132,450,000,000	180,429,000,000	0.084611128	
331		2012	2,188,130,000,000	80,748,960,000	0.036903182	
332		2013	3,260,919,510,000	72,553,780,000	0.022249485	
333		2014	3,261,290,000,000	63,101,740,000	0.019348706	0.033174000
334		2015	3,357,359,500,000	51,097,810,000	0.015219642	0.028554626
335		2016	3,290,596,220,000	23,194,970,000	0.007048865	0.010973458
336		2017	3,332,905,940,000	12,513,680,000	0.003754585	0.007910520
337	TSPC	2010	3,589,600,000,000	629,493,000,000	0.175365779	
338		2011	4,250,370,000,000	740,100,000,000	0.174126017	
339		2012	4,632,984,970,719	742,206,885,101	0.160200581	
340		2013	5,407,957,915,805	757,545,657,830	0.140079799	
341		2014	5,592,730,492,960	678,251,363,031	0.121273743	0.023262423
342		2015	6,284,729,099,203	691,794,785,269	0.110075514	0.026514981
343		2016	6,585,807,349,438	691,884,130,259	0.105056843	0.022767967
344		2017	7,434,900,309,021	634,164,067,903	0.085295571	0.020241543
345	ULTJ	2010	2,006,595,762,260	185,417,086,859	0.092403807	
346		2011	2,179,181,979,434	182,058,917,652	0.083544614	
347		2012	2,420,793,382,029	429,341,499,878	0.177355698	
348		2013	2,811,620,982,142	423,195,023,125	0.150516384	
349		2014	2,917,080,000,000	374,126,536,835	0.128253780	0.039286906
350		2015	3,539,995,910,000	692,865,656,136	0.195724988	0.043834727
351		2016	4,239,200,000,000	888,987,000,000	0.209706313	0.033121432
352		2017	5,186,940,000,000	959,334,000,000	0.184951821	0.033581661
353	UNVR	2010	8,701,262,000,000	4,542,625,000,000	0.522065075	
354		2011	10,482,312,000,000	5,568,110,000,000	0.531191020	
355		2012	11,984,979,000,000	6,498,107,000,000	0.542187600	
356		2013	13,348,188,000,000	7,164,445,000,000	0.536735398	
357		2014	14,280,670,000,000	7,762,328,000,000	0.543554889	0.008797332
358		2015	15,729,945,000,000	7,939,401,000,000	0.504731644	0.015838503
359		2016	16,745,695,000,000	8,707,661,000,000	0.519994004	0.016693441
360		2017	18,906,413,000,000	9,495,764,000,000	0.502250956	0.018523607

Lampiran 7: Hasil Input Data NDTs (*Non Debt Tax Shield*)

NO	Kode Saham	Tahun	Total Aset	Penyusutan	NDTS
1	AKPI	2014	2,227,914,416,000	1,719,043,270	0.001
2		2015	2,883,143,132,000	1,860,593,894	0.001
3		2016	2,615,909,190,000	1,887,853,577	0.001
4		2017	2,745,325,833,000	1,994,888,397	0.001
5	ALDO	2017	498,701,656,995	93,805,146,037	0.188
6	AMFG	2014	3,918,391,000,000	2,190,072,000,000	0.559
7		2015	4,270,275,000,000	2,385,482,000,000	0.559
8		2016	5,504,890,000,000	2,586,908,000,000	0.470
9		2017	6,267,816,000,000	2,795,578,000,000	0.446
10	ARNA	2014	1,259,175,442,875	458,546,093,479	0.364
11		2015	1,430,779,475,545	533,173,517,215	0.373
12		2016	1,543,216,299,146	629,963,736,586	0.408
13		2017	1,601,346,561,573	734,794,534,913	0.459
14	ASII	2014	236,029,000,000,000	33,654,000,000,000	0.143
15		2015	245,435,000,000,000	39,012,000,000,000	0.159
16		2016	261,855,000,000,000	42,514,000,000,000	0.162
17		2017	295,646,000,000,000	47,650,000,000,000	0.161
18	AUTO	2014	14,380,926,000,000	1,674,395,000,000	0.116
19		2015	14,339,110,000,000	2,005,899,000,000	0.140
20		2016	14,612,274,000,000	2,404,339,000,000	0.165
21		2017	14,762,309,000,000	2,801,496,000,000	0.190
22	BATA	2014	774,891,087,000	196,309,745,000	0.253
23		2015	795,257,974,000	233,418,940,000	0.294
24		2016	804,742,917,000	249,259,573,000	0.310
25	BUDI	2016	2,931,807,000,000	510,563,000,000	0.174
26	CEKA	2016	1,425,964,152,418	199,281,408,783	0.140
27	CPIN	2014	20,862,439,000,000	2,319,941,000,000	0.111
28		2015	24,916,656,000,000	3,070,210,000,000	0.123
29		2016	24,204,994,000,000	3,823,200,000,000	0.158
30		2017	24,522,593,000,000	4,604,691,000,000	0.188
31	DLTA	2016	1,197,796,650,000	361,525,943,000	0.302
32		2017	1,340,842,770,000	374,825,918,000	0.280
33	DPNS	2014	268,877,322,944	40,822,576,279	0.152
34		2015	274,483,110,371	42,742,925,319	0.156
35		2016	296,129,565,784	44,264,170,699	0.149
36		2017	308,491,173,960	45,669,509,585	0.148
37	DVLA	2014	1,236,247,525,000	206,636,956,000	0.167

38		2015	1,376,278,237,000	234,056,067,000	0.170
39		2016	1,531,365,558,000	253,802,184,000	0.166
40		2017	1,640,886,147,000	274,211,432,000	0.167
41	EKAD	2014	411,348,790,570	57,677,258,131	0.140
42		2015	389,691,959,500	66,664,784,036	0.171
43		2017	796,767,646,172	93,977,654,350	0.118
44	GGRM	2014	58,220,600,000,000	9,952,410,000,000	0.171
45		2015	63,505,413,000,000	11,667,524,000,000	0.184
46		2016	62,951,634,000,000	13,730,151,000,000	0.218
47		2017	66,759,930,000,000	15,600,619,000,000	0.234
48	HMSP	2014	28,381,000,000,000	3,643,464,000,000	0.128
49		2016	42,508,000,000,000	4,657,551,000,000	0.110
50		2017	43,141,000,000,000	5,255,987,000,000	0.122
51	ICBP	2014	24,910,211,000,000	3,373,255,000,000	0.135
52		2015	26,560,624,000,000	3,846,022,000,000	0.145
53		2016	28,901,948,000,000	4,356,611,000,000	0.151
54		2017	31,619,514,000,000	4,979,401,000,000	0.157
55	IGAR	2015	383,936,040,590	152,076,879,758	0.396
56		2016	439,465,673,296	160,259,973,720	0.365
57		2017	513,022,591,574	170,438,086,219	0.332
58	INAI	2014	897,281,657,710	173,876,595,447	0.194
59		2016	1,339,032,413,455	214,682,865,314	0.160
60		2017	1,213,916,545,120	231,003,040,577	0.190
61	INDF	2014	85,938,885,000,000	11,902,383,000,000	0.138
62		2015	91,831,526,000,000	13,692,166,000,000	0.149
63		2016	82,174,515,000,000	15,628,189,000,000	0.190
64		2017	87,939,488,000,000	17,705,706,000,000	0.201
65	INDS	2014	2,282,666,078,493	91,624,192,957	0.040
66		2016	2,477,272,502,538	123,344,963,600	0.050
67	INTP	2015	27,638,360,000,000	10,144,956,000,000	0.367
68		2016	30,150,580,000,000	11,072,370,000,000	0.367
69		2017	28,863,676,000,000	12,126,241,000,000	0.420
70	JECC	2016	1,587,210,576,000	99,698,816,000	0.063
71		2017	1,927,985,352,000	87,463,344,000	0.045
72	JPFA	2015	17,159,466,000,000	3,387,999,000,000	0.197
73		2016	19,251,026,000,000	1,612,973,000,000	0.084
74		2017	21,088,870,000,000	2,256,644,000,000	0.107
75	KAEF	2014	2,968,180,000,000	446,748,891,361	0.151
76		2015	3,236,224,080,000	492,000,230,643	0.152
77		2016	4,612,562,540,000	541,239,880,425	0.117
78		2017	6,096,148,970,000	604,205,519,753	0.099

79	KBLI	2014	1,337,350,000,000	442,815,295,617	0.331
80		2016	1,871,422,420,000	480,805,912,947	0.257
81		2017	3,013,760,620,000	673,052,613,956	0.223
82	KBLM	2014	647,697,000,000	208,654,115,341	0.322
83		2015	654,385,720,000	227,449,860,059	0.348
84		2016	639,091,370,000	224,743,159,408	0.352
85		2017	1,235,198,847,468	20,005,247,829	0.016
86	KLBF	2014	12,425,000,000,000	1,874,810,267,591	0.151
87		2015	13,696,417,380,000	2,160,877,301,037	0.158
88		2016	15,226,009,210,000	2,459,135,208,145	0.162
89		2017	16,616,239,420,000	2,815,467,860,875	0.169
90	LION	2015	639,330,150,373	74,752,659,138	0.117
91		2016	685,812,995,987	86,099,459,108	0.126
92		2017	681,937,947,736	98,577,993,791	0.145
93	LMSH	2014	139,916,000,000	26,000,715,543	0.186
94		2015	133,782,750,000	28,341,730,136	0.212
95		2016	162,828,170,000	30,525,977,786	0.187
96		2017	161,163,430,000	33,103,931,597	0.205
97	MERK	2014	716,600,000,000	74,346,344,000	0.104
98		2015	641,646,820,000	80,555,558,000	0.126
99		2016	743,934,890,000	93,078,358,000	0.125
100		2017	847,006,540,000	105,146,313,000	0.124
101	MLBI	2014	2,231,050,000,000	748,722,000,000	0.336
102		2015	2,100,853,000,000	766,966,000,000	0.365
103		2016	2,275,038,000,000	942,193,000,000	0.414
104		2017	2,510,078,000,000	973,374,000,000	0.388
105	MYOR	2014	10,291,100,000,000	2,288,174,627,876	0.222
106		2015	11,342,715,690,000	2,752,600,509,644	0.243
107		2016	12,922,421,860,000	3,258,953,564,351	0.252
108		2017	14,915,849,800,000	3,758,609,581,243	0.252
109	PICO	2016	638,566,761,462	291,340,666,114	0.456
110		2017	720,238,960,000	302,169,331,345	0.420
111	RICY	2015	1,198,193,870,000	282,052,810,257	0.235
112		2016	1,288,683,930,000	319,882,083,188	0.248
113		2017	1,374,444,790,000	357,083,266,076	0.260
114	ROTI	2014	2,142,890,000,000	305,343,711,066	0.142
115		2015	2,706,323,640,000	412,389,444,271	0.152
116		2016	2,919,640,860,000	507,087,886,861	0.174
117		2017	4,559,573,710,000	621,647,936,435	0.136
118	SCCO	2014	1,656,007,190,010	367,055,613,349	0.222
119		2015	1,773,144,328,632	391,522,357,469	0.221

120		2016	2,449,935,491,586	419,946,546,778	0.171
121		2017	4,014,244,589,706	46,459,079,177	0.012
122	SMGR	2014	34,331,674,737,000	10,177,480,338,000	0.296
123		2015	38,153,118,932,000	11,483,289,749,000	0.301
124		2016	44,226,895,082,000	13,594,170,672,000	0.307
125		2017	48,963,502,966,000	15,369,481,980,000	0.314
126	SMSM	2014	1,757,634,000,000	1,195,134,000,000	0.680
127		2015	2,220,108,000,000	1,291,622,000,000	0.582
128		2016	2,254,740,000,000	1,383,956,000,000	0.614
129		2017	2,443,341,000,000	1,496,165,000,000	0.612
130	TCID	2014	1,853,240,000,000	605,886,738,182	0.327
131		2015	2,082,096,850,000	620,483,957,753	0.298
132		2016	2,185,101,040,000	723,005,694,031	0.331
133		2017	2,361,807,190,000	821,338,006,060	0.348
134	TOTO	2014	2,027,290,000,000	623,073,320,724	0.307
135		2015	2,439,540,860,000	688,745,102,230	0.282
136		2016	2,581,440,940,000	776,507,997,200	0.301
137		2017	2,826,490,820,000	861,075,694,155	0.305
138	TRST	2014	3,261,290,000,000	2,475,591,979,426	0.759
139		2015	3,357,359,500,000	2,923,385,290,022	0.871
140		2016	3,290,596,220,000	3,022,924,724,936	0.919
141	TSPC	2014	5,592,730,492,960	809,301,105,665	0.145
142		2015	6,284,729,099,203	910,137,817,881	0.145
143		2016	6,585,807,349,438	954,935,748,917	0.145
144		2017	7,434,900,309,021	1,066,178,320,662	0.143
145	ULTJ	2016	4,239,200,000,000	1,307,324,000,000	0.308
146		2017	5,186,940,000,000	1,451,518,000,000	0.280
147	UNVR	2014	14,280,670,000,000	2,000,687,000,000	0.140
148		2015	15,729,945,000,000	2,373,102,000,000	0.151
149		2016	16,745,695,000,000	2,870,710,000,000	0.171
150		2017	18,906,413,000,000	3,367,083,000,000	0.178

Lampiran 8: Hasil Input Data DPR (*Dividend Payout Ratio*) – Kebijakan Dividen

No	Kode Saham	Tahun	DPS	EPS	DPR
1	AKPI	2014	17	57	0.298
2		2015	8	45	0.178
3		2016	9	86	0.105
4		2017	12	22	0.545
5	ALDO	2017	1.6	23.95	0.067
6	AMFG	2014	80	1069	0.075
7		2015	80	786	0.102
8		2016	80	600	0.133
9		2017	80	89	0.899
10	ARNA	2014	16	35.32	0.453
11		2015	12	9.51	1.262
12		2016	5	12.32	0.406
13		2017	5	16.46	0.304
14	ASII	2014	216	474	0.456
15		2015	177	357	0.496
16		2016	168	374	0.449
17		2017	55	466	0.118
18	AUTO	2014	72	180	0.400
19		2015	27	66	0.409
20		2016	35	87	0.402
21		2017	62.66	114	0.550
22	BATA	2014	21.78	54.45	0.400
23		2015	6.45	99.63	0.065
24		2016	23.77	32.49	0.732
25	BUDI	2016	2.49	9.13	0.273
26	CEKA	2016	150	181	0.829
27	CPIN	2014	18	107	0.168
28		2015	29	112	0.259
29		2016	56	135	0.415
30		2017	56	152	0.368
31	DLTA	2016	180	316.9	0.568
32		2017	260	349.39	0.744
33	DPNS	2014	15	46.62	0.322
34		2015	5	33.10	0.151
35		2016	6	34.08	0.176
36		2017	3	21.31	0.141
37	DVLA	2014	40	73	0.548

38		2015	65	97	0.670
39		2016	100	136	0.735
40		2017	35	145	0.241
41	EKAD	2014	9	58	0.155
42		2015	9	67	0.134
43		2017	16	108	0.148
44	GGRM	2014	800	2810	0.285
45		2015	800	3345	0.239
46		2016	2600	3470	0.749
47		2017	2600	4030	0.645
48	HMSP	2014	975	2306	0.423
49		2016	107.7	110	0.979
50		2017	107.3	109	0.984
51	ICBP	2014	222	454	0.489
52		2015	256	515	0.497
53		2016	154	309	0.498
54		2017	162	326	0.497
55	IGAR	2015	5	31.07	0.161
56		2016	4	48.12	0.083
57		2017	4	53.5	0.075
58	INAI	2014	35	70.76	0.495
59		2016	55	112.23	0.490
60		2017	30	61	0.492
61	INDF	2014	220	372	0.591
62		2015	168	293	0.573
63		2016	235	433	0.543
64		2017	237	475	0.499
65	INDS	2014	55	193.27	0.285
66		2016	50	75.81	0.660
67	INTP	2015	1350	1183.48	1.141
68		2016	415	1051.37	0.395
69		2017	929	505.22	1.839
70	JECC	2016	600	875.81	0.685
71		2017	400	551.29	0.726
72	JPFA	2015	15	44	0.341
73		2016	50	189	0.265
74		2017	50	88	0.568
75	KAEF	2014	4.22	46.08	0.092
76		2015	8.96	44.81	0.200
77		2016	9.63	48.15	0.200
78		2017	17.66	58.84	0.300

79	KBLI	2014	4	17.97	0.223
80		2016	10	83.43	0.120
81		2017	8	90.22	0.089
82	KBLM	2014	5	18	0.278
83		2015	3	11	0.273
84		2016	5	19	0.263
85		2017	10	39	0.256
86	KLBF	2014	19	44.08	0.431
87		2015	19	42.76	0.444
88		2016	22	49.06	0.448
89		2017	25	51.28	0.488
90	LION	2015	40	88	0.455
91		2016	40	81	0.494
92		2017	15	18	0.833
93	LMSH	2014	20	79	0.253
94		2015	5	20	0.250
95		2016	10	65	0.154
96		2017	10	135	0.074
97	MERK	2014	6500	8101	0.802
98		2015	3400	2463	1.380
99		2016	275	343	0.802
100		2017	260	323	0.805
101	MLBI	2014	257	377	0.682
102		2015	344	236	1.458
103		2016	466	466	1.000
104		2017	627	627	1.000
105	MYOR	2014	160	451	0.355
106		2015	300	1364	0.220
107		2016	21	61	0.344
108		2017	27	71	0.380
109	PICO	2016	5	22.63	0.221
110		2017	2	29.35	0.068
111	RICY	2015	3	17.21	0.174
112		2016	3	17.88	0.168
113		2017	3	19.58	0.153
114	ROTI	2014	5.53	37.27	0.148
115		2015	10.61	53.45	0.199
116		2016	13.73	55.31	0.248
117		2017	5.82	27.66	0.210
118	SCCO	2014	200	665	0.301
119		2015	225	773	0.291

120		2016	300	1656	0.181
121		2017	350	1310	0.267
122	SMGR	2014	375.34	937	0.401
123		2015	304.91	762	0.400
124		2016	304.92	762	0.400
125		2017	135.83	340	0.400
126	SMSM	2014	125	271	0.461
127		2015	150	74	2.027
128		2016	110	79	1.392
129		2017	40	87	0.460
130	TCID	2014	390	874	0.446
131		2015	410	2708	0.151
132		2016	410	806	0.509
133		2017	410	891	0.460
134	TOTO	2014	170	299	0.569
135		2015	120	282	0.426
136		2016	13	16.33	0.796
137		2017	13	27.02	0.481
138	TRST	2014	5	11	0.455
139		2015	5	9	0.556
140		2016	5	12	0.417
141	TSPC	2014	64	129	0.496
142		2015	50	116	0.431
143		2016	50	119	0.420
144		2017	40	121	0.331
145	ULTJ	2016	26	61	0.426
146		2017	10	61	0.164
147	UNVR	2014	766	766	1.000
148		2015	835	838	0.996
149		2016	915	918	0.997
150		2017	18.9	53.59	0.353

Lampiran 9: Hasil Analisis Statistik Deskriptif

	N0?	DER?	GO?	SIZE?	VOLAT?	NDTS?	DPR?
Mean	93.66667	0.759513	0.060696	12.60334	0.046979	0.236385	0.458888
Median	97.50000	0.564009	0.057200	12.42500	0.031958	0.184778	0.407468
Maximum	180.0000	4.189714	0.456935	14.47077	0.721495	0.918656	2.027027
Minimum	1.000000	0.124837	-0.299002	11.12640	0.001898	0.000645	0.064740
Std. Dev.	52.12088	0.662860	0.115867	0.740222	0.068364	0.156208	0.333695
Skewness	-0.103287	2.256659	0.104137	0.400493	6.999623	1.693814	1.825357
Kurtosis	1.803883	9.429502	4.462566	2.558893	65.56514	6.973064	7.619444
Jarque-Bera	9.208552	385.6783	13.64049	5.225967	25689.84	170.3829	216.6686
Probability	0.010009	0.000000	0.001091	0.073315	0.000000	0.000000	0.000000
Sum	14050.00	113.9269	9.104407	1890.501	7.046902	35.45778	68.83316
Sum Sq. Dev.	404771.3	65.46817	2.000345	81.64144	0.696371	3.635739	16.59154
Observations	150	150	150	150	150	150	150
Cross sections	45	45	45	45	45	45	45

Lampiran 10: Hasil 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	5.591331	5	0.3480

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
GO?	-0.968981	-0.930517	0.002251	0.4175
SIZE?	0.236355	0.067097	0.184294	0.6934
VOLAT?	1.030465	0.924818	0.041318	0.6032
NDTS?	0.026316	-0.378170	0.448430	0.5458
DPR?	-0.139255	-0.107637	0.001610	0.4308

Cross-section random effects test equation:

Dependent Variable: DER?

Method: Panel Least Squares

Date: 12/20/19 Time: 14:26

Sample: 2014 2017

Included observations: 4

Cross-sections included: 45

Total pool (unbalanced) observations: 150

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.151266	5.745163	-0.374448	0.7089
GO?	-0.968981	0.242432	-3.996912	0.0001
SIZE?	0.236355	0.447104	0.528635	0.5982
VOLAT?	1.030465	0.561357	1.835668	0.0694
NDTS?	0.026316	0.815338	0.032277	0.9743
DPR?	-0.139255	0.120265	-1.157903	0.2497

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.864687	Mean dependent var	0.759513
Adjusted R-squared	0.798384	S.D. dependent var	0.662860
S.E. of regression	0.297636	Akaike info criterion	0.675308
Sum squared resid	8.858696	Schwarz criterion	1.678853
Log likelihood	-0.648103	Hannan-Quinn criter.	1.083017
F-statistic	13.04137	Durbin-Watson stat	1.244790
Prob(F-statistic)	0.000000		

Lampiran 11: Hasil Uji Adjusted R Square

Dependent Variable: DER?
 Method: Pooled EGLS (Cross-section random effects)
 Date: 12/20/19 Time: 14:40
 Sample: 2014 2017
 Included observations: 4
 Cross-sections included: 45
 Total pool (unbalanced) observations: 150
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.076936	1.591799	0.048333	0.9615
GO?	-0.930517	0.237745	-3.913930	0.0001
SIZE?	0.067097	0.124935	0.537059	0.5921
VOLAT?	0.924818	0.523263	1.767407	0.0793
NDTS?	-0.378170	0.465130	-0.813040	0.4175
DPR?	-0.107637	0.113372	-0.949411	0.3440
Random Effects (Cross)				
_AKPI--C	0.513978			
_ALDO--C	0.350799			
_AMFG--C	-0.347825			
_ARNA--C	-0.142574			
_ASII--C	-0.034808			
_AUTO--C	-0.389874			
_BATA--C	-0.147653			
_BUDI--C	-0.153767			
_CEKA--C	-0.026137			
_CPIN--C	-0.006302			
_DLTA--C	-0.489199			
_DPNS--C	-0.685885			
_DVLA--C	-0.302931			
_EKAD--C	-0.311704			
_GGRM--C	-0.132459			
_HMSP--C	-0.490806			
_ICBP--C	-0.287346			
_IGAR--C	-0.487021			
_INAI--C	1.906312			
_INDF--C	0.125313			
_INDS--C	-0.546593			
_INTP--C	-0.639151			
_JECC--C	1.553909			
_JPFA--C	0.444607			
_KAEF--C	0.153086			
_KBLI--C	-0.257643			
_KBLM--C	0.266793			
_KLBF--C	-0.541944			
_LION--C	-0.346475			
_LMSH--C	-0.535100			
_MERK--C	-0.422129			
_MLBI--C	1.042974			
_MYOR--C	0.443574			
_PICO--C	0.717464			
_RICY--C	-0.215884			

_ROTI--C	0.279087
_SCCO--C	0.056953
_SMGR--C	-0.375102
_SMSM--C	-0.028510
_TCID--C	-0.404390
_TOTO--C	-0.039208
_TRST--C	0.212052
_TSPC--C	-0.334503
_ULTJ--C	-0.481131
_UNVR--C	1.537155

Effects Specification			
		S.D.	Rho
Cross-section random		0.595787	0.8003
Idiosyncratic random		0.297636	0.1997
Weighted Statistics			
R-squared	0.119023	Mean dependent var	0.198468
Adjusted R-squared	0.088433	S.D. dependent var	0.316886
S.E. of regression	0.300662	Sum squared resid	13.01726
F-statistic	3.890972	Durbin-Watson stat	0.830864
Prob(F-statistic)	0.002447		
Unweighted Statistics			
R-squared	0.012532	Mean dependent var	0.759513
Sum squared resid	64.64771	Durbin-Watson stat	0.167300

Lampiran 12: Hasil Uji F

Dependent Variable: DER?

Method: Pooled EGLS (Cross-section random effects)

Date: 12/20/19 Time: 14:40

Sample: 2014 2017

Included observations: 4

Cross-sections included: 45

Total pool (unbalanced) observations: 150

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.076936	1.591799	0.048333	0.9615
GO?	-0.930517	0.237745	-3.913930	0.0001
SIZE?	0.067097	0.124935	0.537059	0.5921
VOLAT?	0.924818	0.523263	1.767407	0.0793
NDTS?	-0.378170	0.465130	-0.813040	0.4175
DPR?	-0.107637	0.113372	-0.949411	0.3440
Random Effects (Cross)				
_AKPI--C	0.513978			
_ALDO--C	0.350799			
_AMFG--C	-0.347825			
_ARNA--C	-0.142574			
_ASII--C	-0.034808			
_AUTO--C	-0.389874			
_BATA--C	-0.147653			
_BUDI--C	-0.153767			
_CEKA--C	-0.026137			
_CPIN--C	-0.006302			
_DLTA--C	-0.489199			
_DPNS--C	-0.685885			
_DVLA--C	-0.302931			
_EKAD--C	-0.311704			
_GGRM--C	-0.132459			
_HMSP--C	-0.490806			
_ICBP--C	-0.287346			
_IGAR--C	-0.487021			
_INAI--C	1.906312			
_INDF--C	0.125313			
_INDS--C	-0.546593			
_INTP--C	-0.639151			
_JECC--C	1.553909			
_JPFA--C	0.444607			
_KAEF--C	0.153086			
_KBLI--C	-0.257643			
_KBLM--C	0.266793			
_KLBF--C	-0.541944			
_LION--C	-0.346475			
_LMSH--C	-0.535100			
_MERK--C	-0.422129			
_MLBI--C	1.042974			
_MYOR--C	0.443574			
_PICO--C	0.717464			
_RICY--C	-0.215884			

_ROTI--C	0.279087
_SCCO--C	0.056953
_SMGR--C	-0.375102
_SMSM--C	-0.028510
_TCID--C	-0.404390
_TOTO--C	-0.039208
_TRST--C	0.212052
_TSPC--C	-0.334503
_ULTJ--C	-0.481131
_UNVR--C	1.537155

Effects Specification			
		S.D.	Rho
Cross-section random		0.595787	0.8003
Idiosyncratic random		0.297636	0.1997
Weighted Statistics			
R-squared	0.119023	Mean dependent var	0.198468
Adjusted R-squared	0.088433	S.D. dependent var	0.316886
S.E. of regression	0.300662	Sum squared resid	13.01726
F-statistic	3.890972	Durbin-Watson stat	0.830864
Prob(F-statistic)	0.002447		
Unweighted Statistics			
R-squared	0.012532	Mean dependent var	0.759513
Sum squared resid	64.64771	Durbin-Watson stat	0.167300

Lampiran 13: Hasil Uji t

Dependent Variable: DER?
 Method: Pooled EGLS (Cross-section random effects)
 Date: 12/20/19 Time: 14:40
 Sample: 2014 2017
 Included observations: 4
 Cross-sections included: 45
 Total pool (unbalanced) observations: 150
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.076936	1.591799	0.048333	0.9615
GO?	-0.930517	0.237745	-3.913930	0.0001
SIZE?	0.067097	0.124935	0.537059	0.5921
VOLAT?	0.924818	0.523263	1.767407	0.0793
NDTS?	-0.378170	0.465130	-0.813040	0.4175
DPR?	-0.107637	0.113372	-0.949411	0.3440
Random Effects (Cross)				
_AKPI--C	0.513978			
_ALDO--C	0.350799			
_AMFG--C	-0.347825			
_ARNA--C	-0.142574			
_ASII--C	-0.034808			
_AUTO--C	-0.389874			
_BATA--C	-0.147653			
_BUDI--C	-0.153767			
_CEKA--C	-0.026137			
_CPIN--C	-0.006302			
_DLTA--C	-0.489199			
_DPNS--C	-0.685885			
_DVLA--C	-0.302931			
_EKAD--C	-0.311704			
_GGRM--C	-0.132459			
_HMSP--C	-0.490806			
_ICBP--C	-0.287346			
_IGAR--C	-0.487021			
_INAI--C	1.906312			
_INDF--C	0.125313			
_INDS--C	-0.546593			
_INTP--C	-0.639151			
_JECC--C	1.553909			
_JPFA--C	0.444607			
_KAEF--C	0.153086			
_KBLI--C	-0.257643			
_KBLM--C	0.266793			
_KLBF--C	-0.541944			
_LION--C	-0.346475			
_LMSH--C	-0.535100			
_MERK--C	-0.422129			
_MLBI--C	1.042974			
_MYOR--C	0.443574			
_PICO--C	0.717464			
_RICY--C	-0.215884			

_ROTI--C	0.279087
_SCCO--C	0.056953
_SMGR--C	-0.375102
_SMSM--C	-0.028510
_TCID--C	-0.404390
_TOTO--C	-0.039208
_TRST--C	0.212052
_TSPC--C	-0.334503
_ULTJ--C	-0.481131
_UNVR--C	1.537155

Effects Specification			
		S.D.	Rho
Cross-section random		0.595787	0.8003
Idiosyncratic random		0.297636	0.1997
Weighted Statistics			
R-squared	0.119023	Mean dependent var	0.198468
Adjusted R-squared	0.088433	S.D. dependent var	0.316886
S.E. of regression	0.300662	Sum squared resid	13.01726
F-statistic	3.890972	Durbin-Watson stat	0.830864
Prob(F-statistic)	0.002447		
Unweighted Statistics			
R-squared	0.012532	Mean dependent var	0.759513
Sum squared resid	64.64771	Durbin-Watson stat	0.167300



UMY
PERPUSTAKAAN

PERPUSTAKAAN
UNIVERSITAS MUHAMMADIYAH YOGYAKARTA
Terakreditasi "A" (Perpustakaan Nasional RI No: 29/1/ee/XII.2014)

Perpustakaan Universitas Muhammadiyah Yogyakarta menyatakan bahwa Skripsi atas:

Nama : MIRANDA YUNI ARISTA
NIM : 20160410127
Prodi : Manajemen/FEB
Judul : **PENGARUH *GROWTH OPPORTUNITY*, UKURAN PERUSAHAAN, RISIKO BISNIS, *NON DEBT TAX-SHIELD*, DAN KEBJAKAN DIVIDEN TERHADAP STRUKTUR MODAL (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2014-2017)**
Dosen Pembimbing : Drs. Wihandaru Sotya P, M.Si.

Telah dilakukan tes Turnitin filter 1%, dengan indeks similaritasnya sebesar 14%.
Semoga surat keterangan ini dapat digunakan sebagaimana mestinya.

Mengetahui
Ka. Ur. Pengelolaan

Laela Niswatin, S.I.Pust

Yogyakarta, 12/23/2019
yang melaksanakan pengecekan

Ikram Al- Zein, S.Kom.I

MIRANDA YUNI ARISTA_PENGARUH GROWTH OPPORTUNITY, UKURAN PERUSAHAAN, RISIKO PERUSAHAAN, NON DEBT TAX-SHIELD, DAN KEBJAKAN DIVIDEN TERHADAP STRUKTUR MODAL

ORIGINALITY REPORT

14%

SIMILARITY INDEX

14%

INTERNET SOURCES

9%

PUBLICATIONS

24%

STUDENT PAPERS

PRIMARY SOURCES

1	repository.usu.ac.id Internet Source	2%
2	repository.unpas.ac.id Internet Source	2%
3	repository.uinjkt.ac.id Internet Source	2%
4	jrap.univpancasila.ac.id Internet Source	2%
5	ejournal.unp.ac.id Internet Source	1%
6	eprints.uny.ac.id Internet Source	1%
7	docshare.tips Internet Source	1%
8	eprints.perbanas.ac.id Internet Source	1%

9	administrasibisnis.studentjournal.ub.ac.id Internet Source	1%
10	Submitted to Udayana University Student Paper	1%
11	pt.scribd.com Internet Source	1%
12	docplayer.info Internet Source	1%
13	eprints.undip.ac.id Internet Source	1%

Exclude quotes On

Exclude matches < 1%

Exclude bibliography Off