

# LAMPIRAN

**Lampiran 1: Daftar Perusahaan Manufaktur Yang Menjadi Sampel Penelitian.**

<b>NO</b>	<b>KODE PERUSAHAAN</b>	<b>NAMA PERUSAHAAN</b>
1.	AMFG	Asahimas Flatglass. Tbk
2.	ARNA	Arwana Citra Mulia. Tbk
3.	ASII	Astra Internasional. Tbk
4.	AUTO	Astra Otoparts. Tbk
5.	BATA	Sepatu Bata. Tbk
6.	CINT	Chitose Internasional. Tbk
7.	CPIN	Charoen Pokphand Indonesia. Tbk
8.	DLTA	Delta Djakarta. Tbk
9.	DPNS	Duta Pertiwi Nusantara. Tbk
10	DVLA	Darya Varia Laboratoria. Tbk
11	EKAD	Ekadharna Internasional. Tbk
12	GGRM	Gudang Garam. Tbk
13	HMSP	Hanjaya Mandala Sampoerna. Tbk
14	ICBP	Indofood CBP Sukses Makmur. Tbk
15	INAI	Indal Aluminium Industry. Tbk
16	INDF	Indofood. Tbk
17	INTP	Indocement Tunggul Perkasa. Tbk
18	KAEF	Kimiafarma. Tbk
19	KBLI	KMI Wire And Cable. Tbk
20	KLBF	Kalbefarma. Tbk
21	LION	Lion Metal Works. Tbk
22	LMSH	Lion Mesh Prima. Tbk
23	MERK	Merck. Tbk
24	MLBI	Multi Bintang Indonesia. Tbk
25	MYOR	Mayora Indah. Tbk
26	ROTI	Nippon Indosari Corpindo
27	SCCO	Supreme Cable Manufacturing & Commerce. Tbk
28	SKLT	Sekarlaut. Tbk
29	SMBR	Semen Baturaja. Tbk
30	SMGR	Semen Indonesia. Tbk
31	SMSM	Selamat Sempurna. Tbk
32	SQBB	Taisho Pharmaceutical Indonesia. Tbk
33	TALF	Tunas Alfin. Tbk
34	TCID	Mandom Indonesia. Tbk

35	TOTO	Surya Toto Indonesia. Tbk
36	TRIS	Trisula Internasional. Tbk
37	TRST	Trias Sentosa. Tbk
38	TSPC	Tempo Scan Pasific. Tbk
39	UNVR	Unilever. Tbk
40	WIIM	Wismilak Inti Makmur. Tbk
41	WTON	Wika Beton. Tbk

**Lampiran 2:** Tabulasi Perhitungan Variabel- variabel.

No	Kode	Tahun	Cash	Growth	Lev	NWC	CF	Div
1	AMFG	2013	0.24344	0.13609	0.22000	0.42554	0.12745	0.10261
2	AMFG	2014	0.28262	0.10708	0.18726	0.47609	0.20363	0.07570
3	AMFG	2015	0.21820	0.08980	0.20609	0.41023	0.15534	0.10171
4	AMFG	2016	0.05828	0.28912	0.34617	0.16397	0.09991	0.13331
5	ARNA	2013	0.02831	0.21111	0.32306	0.08221	0.32918	0.31150
6	ARNA	2014	0.03751	0.10917	0.27553	0.15231	0.33321	0.45064
7	ARNA	2015	0.00357	0.13628	0.37466	0.00721	0.11892	1.23819
8	ARNA	2016	0.00205	0.07858	0.38564	0.10774	0.14297	0.40611
9	ASII	2013	0.08672	0.17402	0.50378	0.08044	0.15671	0.44966
10	ASII	2014	0.08856	0.10297	0.49022	0.10049	0.14707	0.46129
11	ASII	2015	0.11042	0.03985	0.48445	0.11783	0.12420	0.67828
12	ASII	2016	0.11211	0.06690	0.46571	0.08143	0.09971	0.44498
13	AUTO	2013	0.11679	0.42065	0.24243	0.18769	0.17479	0.51510
14	AUTO	2014	0.08866	0.13974	0.29514	0.08903	0.08697	0.45957
15	AUTO	2015	0.06819	-0.00291	0.29260	0.08166	0.05336	0.92801
16	AUTO	2016	0.06259	0.01905	0.27892	0.11263	0.07299	0.26669
17	BATA	2013	0.00483	0.18564	0.41698	0.26186	0.12664	0.78896
18	BATA	2014	0.00521	0.13840	0.44622	0.22538	0.17134	0.54420
19	BATA	2015	0.04070	0.02628	0.31194	0.39016	0.22120	0.05641
20	BATA	2016	0.00713	0.01193	0.30766	0.40530	0.11326	0.75941
21	CINT	2013	0.15861	1.20401	0.29591	0.26372	0.22954	0.40328
22	CINT	2014	0.20905	0.38863	0.20117	0.37841	0.13728	0.39408
23	CINT	2015	0.16590	0.04852	0.17694	0.38148	0.13409	0.20354
24	CINT	2016	0.15361	0.04318	0.18257	0.33382	0.09247	0.38799
25	CPIN	2013	0.07294	0.27319	0.36708	0.41329	0.23851	0.29830
26	CPIN	2014	0.04241	0.32694	0.47545	0.26567	0.12192	0.43186
27	CPIN	2015	0.06803	0.18322	0.49113	0.25560	0.11926	0.16106
28	CPIN	2016	0.10347	-0.01944	0.41511	0.26892	0.19569	0.21369
29	DLTA	2013	0.50030	0.16333	0.21969	0.67946	0.42823	0.71036

30	DLTA	2014	0.41853	0.14406	0.22932	0.66861	0.39908	0.69482
31	DLTA	2015	0.47662	0.04675	0.18174	0.73348	0.25853	0.53154
32	DLTA	2016	0.54990	0.15359	0.15480	0.75997	0.29141	0.37751
33	DPNS	2013	0.26150	0.38930	0.12850	0.58773	0.34716	0.07434
34	DPNS	2014	0.25914	0.04878	0.12197	0.60071	0.06871	0.45611
35	DPNS	2015	0.37093	0.02085	0.12091	0.62384	0.05010	0.50379
36	DPNS	2016	0.39127	0.07886	0.11098	0.55170	0.04663	0.16541
37	DVLA	2013	0.26612	0.10735	0.00023	0.58696	0.16964	0.41845
38	DVLA	2014	0.26035	0.03882	0.00022	0.60401	0.10143	0.30446
39	DVLA	2015	0.30681	0.11327	0.00029	0.54315	0.12487	0.72399
40	DVLA	2016	0.24317	0.11269	0.00030	0.45354	0.15291	0.25682
41	EKAD	2013	0.02864	0.25451	0.30819	0.38034	0.17495	0.14170
42	EKAD	2014	0.03214	0.19717	0.33585	0.41131	0.16454	0.15431
43	EKAD	2015	0.12707	-0.05265	0.25079	0.52467	0.19322	0.13369
44	EKAD	2016	0.13502	0.80273	0.15730	0.38225	0.17384	0.07705
45	GGRM	2013	0.02766	0.22310	0.42060	0.28579	0.13720	0.35858
46	GGRM	2014	0.02728	0.14675	0.42926	0.25334	0.14851	0.29338
47	GGRM	2015	0.04292	0.09077	0.40150	0.29168	0.16298	0.24299
48	GGRM	2016	0.02534	-0.00872	0.37151	0.32238	0.17464	0.75447
49	HSMP	2013	0.02398	0.04408	0.48348	0.33294	0.53710	0.91926
50	HSMP	2014	0.00229	0.03562	0.52439	0.25289	0.49892	1.04613
51	HSMP	2015	0.04522	0.33932	0.15771	0.66478	0.37813	1.18210
52	HSMP	2016	0.11895	0.11832	0.19604	0.64032	0.41467	0.81117
53	ICBP	2013	0.25984	0.19347	0.37624	0.31151	0.15468	0.49953
54	ICBP	2014	0.29478	0.17128	0.39623	0.29596	0.14956	0.44572
55	ICBP	2015	0.28830	0.06625	0.38304	0.29966	0.16876	0.45172
56	ICBP	2016	0.28967	0.08815	0.35988	0.31491	0.19029	0.42530
57	INAI	2013	0.02230	0.25098	0.83507	0.13552	0.02710	1.57783
58	INAI	2014	0.01835	0.17157	0.83746	0.05466	0.04881	0.11489
59	INAI	2015	0.07657	0.48254	0.81972	0.00251	0.06326	0.38748
60	INAI	2016	0.01776	0.00660	0.80731	0.00214	0.05410	0.40098
61	INDF	2013	0.17500	0.31493	0.50862	0.16638	0.07898	0.63711
62	INDF	2014	0.16474	0.10047	0.52026	0.21311	0.07720	0.39414
63	INDF	2015	0.14239	0.06857	0.53043	0.19284	0.07352	0.67624
64	INDF	2016	0.16261	-0.10516	0.46527	0.11884	0.11343	0.37303
65	INTP	2013	0.47337	0.16928	0.13641	0.53016	0.27684	0.33050
66	INTP	2014	0.38969	0.08561	0.14195	0.44404	0.26136	0.62820
67	INTP	2015	0.31317	-0.04316	0.13649	0.37796	0.23528	1.14070
68	INTP	2016	0.32086	0.09090	0.13306	0.37269	0.16828	0.39472
69	KAEF	2013	0.15945	0.19052	0.34288	0.43063	0.12392	0.14269
70	KAEF	2014	0.17947	0.29237	0.40433	0.37112	0.10941	0.22769

71	KAEF	2015	0.13421	0.07519	0.40127	0.29477	0.11162	0.18550
72	KAEF	2016	0.14042	0.34286	0.50756	0.26244	0.09374	0.18477
73	KBLI	2013	0.04521	0.15092	0.33685	0.41694	0.09490	0.43598
74	KBLI	2014	0.01956	0.00025	0.29655	0.44542	0.08567	0.22872
75	KBLI	2015	0.01346	0.16035	0.33795	0.40204	0.10992	0.13893
76	KBLI	2016	0.08262	0.20597	0.29394	0.46207	0.21567	0.08390
77	KLBF	2013	0.12607	0.20143	0.24879	0.42923	0.24368	0.49475
78	KLBF	2014	0.15248	0.09810	0.20986	0.46156	0.24219	0.38166
79	KLBF	2015	0.19849	0.10232	0.20138	0.46601	0.21954	0.44068
80	KLBF	2016	0.19017	0.11168	0.18141	0.47651	0.22261	0.38369
81	LION	2013	0.40884	0.15011	0.16604	0.73228	0.17707	0.32128
82	LION	2014	0.28910	0.20365	0.26016	0.59342	0.12162	0.42461
83	LION	2015	0.31657	0.06537	0.28894	0.58601	0.11069	0.45213
84	LION	2016	0.30599	0.07271	0.31380	0.56908	0.09626	0.49135
85	LMSH	2013	0.28966	0.10230	0.22040	0.62080	0.15028	0.10012
86	LMSH	2014	0.30717	-0.01258	0.17128	0.63197	0.09510	0.25935
87	LMSH	2015	0.30147	-0.04383	0.15952	0.58384	0.04626	0.49371
88	LMSH	2016	0.17695	0.21711	0.27951	0.38567	0.07154	0.07677
89	MERK	2013	0.26433	0.22393	0.26505	0.63193	0.34305	0.45580
90	MERK	2014	0.35921	0.02820	0.22734	0.64962	0.29422	0.77147
91	MERK	2015	0.21948	-0.10459	0.26199	0.54741	0.31193	1.54000
92	MERK	2016	0.15383	0.15941	0.21677	0.52154	0.30572	0.29121
93	MLBI	2013	0.08165	0.54694	0.44587	-0.00914	0.90743	0.43294
94	MLBI	2014	0.06560	0.25189	0.75178	-0.34616	0.53900	1.53677
95	MLBI	2015	0.16404	-0.05836	0.63516	-0.24051	0.32974	0.58515
96	MLBI	2016	0.17724	0.08291	0.63929	-0.24313	0.65731	0.94180
97	MYOR	2013	0.19161	0.16951	0.59435	0.39119	0.17653	0.17263
98	MYOR	2014	0.06928	0.05986	0.60154	0.32984	0.09028	0.50192
99	MYOR	2015	0.14830	0.10219	0.54204	0.37935	0.18557	0.11925
100	MYOR	2016	0.11941	0.13927	0.51516	0.37576	0.18201	0.19797
101	ROTI	2013	0.05549	0.51267	0.56804	0.02397	0.14989	0.23596
102	ROTI	2014	0.07587	0.17568	0.55195	0.05260	0.16142	0.08375
103	ROTI	2015	0.19038	0.26293	0.56083	0.15411	0.17932	0.10347
104	ROTI	2016	0.20927	0.07882	0.50585	0.21541	0.15896	0.19193
105	SCCO	2013	0.16702	0.18502	0.59841	0.23340	0.09327	0.48966
106	SCCO	2014	0.07010	-0.06017	0.50822	0.28246	0.12255	0.22408
107	SCCO	2015	0.19178	0.07073	0.47982	0.31683	0.13001	0.25840
108	SCCO	2016	0.39404	0.38169	0.50186	0.33635	0.19104	0.13581
109	SKLT	2013	0.02992	0.20918	0.53757	0.09734	0.10214	0.18114
110	SKLT	2014	0.02196	0.09797	0.53746	0.07840	0.12220	0.16765
111	SKLT	2015	0.02037	0.13733	0.59682	0.08121	0.11373	0.17211

112	SKLT	2016	0.02249	0.50683	0.47883	0.09395	0.08176	0.20074
113	SMBR	2013	0.69441	1.26218	0.09016	0.70554	0.17235	0.19124
114	SMBR	2014	0.70187	0.07927	0.07146	0.73676	0.16055	0.23770
115	SMBR	2015	0.38283	0.11697	0.09769	0.51476	0.16351	0.23176
116	SMBR	2016	0.07713	0.33659	0.28568	0.12497	0.10074	0.34173
117	SMGR	2013	0.13219	0.15854	0.29192	0.15180	0.25986	0.41301
118	SMGR	2014	0.14355	0.11437	0.27138	0.18579	0.24294	0.43537
119	SMGR	2015	0.10390	0.11186	0.28077	0.10326	0.18956	0.49416
120	SMGR	2016	0.06409	0.15919	0.30869	0.05023	0.16304	0.40099
121	SMSM	2013	0.05536	0.09425	0.40635	0.34063	0.32917	0.34886
122	SMSM	2014	0.04336	0.02142	0.34444	0.34122	0.36723	0.52946
123	SMSM	2015	0.05539	0.26907	0.35127	0.35892	0.30638	0.39010
124	SMSM	2016	0.04280	0.01560	0.29923	0.41952	0.33287	0.38701
125	SQBB	2013	0.44558	0.06054	0.17602	0.62398	0.49765	0.85607
126	SQBB	2014	0.41968	0.09061	0.19696	0.61472	0.50762	0.86986
127	SQBB	2015	0.34208	0.01018	0.23700	0.56720	0.44677	1.09076
128	SQBB	2016	0.34437	0.03277	0.25959	0.54186	0.48503	0.99180
129	TALF	2013	0.27348	0.04625	0.20240	0.59036	0.16965	0.77563
130	TALF	2014	0.27260	0.26396	0.24321	0.51179	0.19957	0.05869
131	TALF	2015	0.24283	0.00620	0.19347	0.54416	0.11052	0.16056
132	TALF	2016	0.08368	1.03052	0.14719	0.24287	0.05553	0.13473
133	TCID	2013	0.05036	0.16200	0.19302	0.35689	0.18901	0.46454
134	TCID	2014	0.05131	0.26419	0.30743	0.20934	0.16340	0.42678
135	TCID	2015	0.10550	0.12349	0.17637	0.42733	0.28708	0.14402
136	TCID	2016	0.13664	0.04947	0.18395	0.43530	0.14828	0.50869
137	TOTO	2013	0.14460	0.14679	0.40690	0.33977	0.21341	0.41881
138	TOTO	2014	0.04146	0.16099	0.39269	0.28915	0.21771	0.33720
139	TOTO	2015	0.06846	0.20335	0.38860	0.32299	0.18333	0.42404
140	TOTO	2016	0.05756	0.05817	0.40968	0.27158	0.13135	0.73467
141	TRIS	2013	0.13854	0.22597	0.37127	0.43451	0.16396	0.35714
142	TRIS	2014	0.09256	0.16679	0.40922	0.37050	0.11827	0.26285
143	TRIS	2015	0.11433	0.09629	0.42681	0.35063	0.11956	0.27628
144	TRIS	2016	0.13841	0.11379	0.45814	0.28265	0.11202	0.17354
145	TRST	2013	0.01436	0.49028	0.47571	0.04581	0.20331	0.85180
146	TRST	2014	0.03144	0.00011	0.45988	0.06964	0.06945	0.46669
147	TRST	2015	0.02198	0.02946	0.41713	0.07989	0.14860	0.55463
148	TRST	2016	0.01627	-0.01989	0.41276	0.08212	0.03730	0.41545
149	TSPC	2013	0.33140	0.16727	0.28569	0.48884	0.15766	0.52855
150	TSPC	2014	0.26112	0.03417	0.26112	0.44296	0.14588	0.57762
151	TSPC	2015	0.27623	0.12373	0.30989	0.41504	0.12856	0.54420
152	TSPC	2016	0.25605	0.04791	0.29617	0.41478	0.11597	0.41247

153	UNVR	2013	0.01957	0.11374	0.68125	-0.19152	0.56933	0.94651
154	UNVR	2014	0.06016	0.06986	0.66763	-0.17696	0.56312	0.91018
155	UNVR	2015	0.03993	0.10149	0.69311	-0.22279	0.52142	0.98833
156	UNVR	2016	0.02232	0.06457	0.71908	-0.25618	0.54160	0.95395
157	WIIM	2013	0.13454	0.01802	0.36424	0.47589	0.15444	0.05721
158	WIIM	2014	0.05639	0.08454	0.35898	0.42034	0.13209	0.35387
159	WIIM	2015	0.06843	0.00735	0.29716	0.48195	0.16155	0.21657
160	WIIM	2016	0.04501	0.00814	0.26783	0.51950	0.12700	0.49455
161	WTON	2013	0.14157	0.21503	0.74977	0.03485	0.13346	0.25962
162	WTON	2014	0.27309	0.30367	0.42078	0.16239	0.13086	0.06178
163	WTON	2015	0.18483	0.17184	0.49206	0.14844	0.24595	0.57374
164	WTON	2016	0.07340	0.04628	0.46583	0.12357	0.10203	0.18538

**Lampiran 3:** Data Perhitungan Variabel *Cash Holding (Cash)*.

No	Kode	Tahun	Kas dan Kas setara (Rp)	Total Aset (Rp)	Cash
1	AMFG	2013	861,619,000,000	3,539,393,000,000	0.24344
2	AMFG	2014	1,107,411,000,000	3,918,391,000,000	0.28262
3	AMFG	2015	931,761,000,000	4,270,275,000,000	0.21820
4	AMFG	2016	320,827,000,000	5,504,890,000,000	0.05828
5	ARNA	2013	32,139,868,157	1,135,244,802,060	0.02831
6	ARNA	2014	47,235,005,563	1,259,175,442,875	0.03751
7	ARNA	2015	5,104,533,709	1,430,779,475,454	0.00357
8	ARNA	2016	3,165,484,220	1,543,216,299,146	0.00205
9	ASII	2013	18,557,000,000,000	213,994,000,000,000	0.08672
10	ASII	2014	20,902,000,000,000	236,029,000,000,000	0.08856
11	ASII	2015	27,102,000,000,000	245,435,000,000,000	0.11042
12	ASII	2016	29,357,000,000,000	261,855,000,000,000	0.11211
13	AUTO	2013	1,473,625,000,000	12,617,678,000,000	0.11679
14	AUTO	2014	1,275,050,000,000	14,380,926,000,000	0.08866
15	AUTO	2015	977,854,000,000	14,339,110,000,000	0.06819
16	AUTO	2016	914,635,000,000	14,612,274,000,000	0.06259
17	BATA	2013	3,287,272,000	680,685,060,000	0.00483
18	BATA	2014	4,035,526,000	774,891,087,000	0.00521
19	BATA	2015	32,366,700,000	795,257,974,000	0.04070
20	BATA	2016	5,738,209,000	804,742,917,000	0.00713
21	CINT	2013	41,701,625,367	262,915,458,679	0.15861
22	CINT	2014	76,323,026,144	365,091,839,717	0.20905
23	CINT	2015	63,509,569,740	382,807,494,765	0.16590
24	CINT	2016	61,342,994,796	399,336,626,636	0.15361
25	CPIN	2013	1,146,852,000,000	15,722,197,000,000	0.07294

26	CPIN	2014	884,831,000,000	20,862,439,000,000	0.04241
27	CPIN	2015	1,679,273,000,000	24,684,915,000,000	0.06803
28	CPIN	2016	2,504,434,000,000	24,204,994,000,000	0.10347
29	DLTA	2013	433,776,477,000	867,040,802,000	0.50030
30	DLTA	2014	415,161,151,000	991,947,134,000	0.41853
31	DLTA	2015	494,886,246,000	1,038,321,916,000	0.47662
32	DLTA	2016	658,665,614,000	1,197,796,650,000	0.54990
33	DPNS	2013	67,041,602,624	256,372,669,050	0.26150
34	DPNS	2014	69,675,743,234	268,877,322,944	0.25914
35	DPNS	2015	101,814,991,509	274,483,110,371	0.37093
36	DPNS	2016	115,865,761,398	296,129,565,784	0.39127
37	DVLA	2013	316,700,623,000	1,190,054,288,000	0.26612
38	DVLA	2014	321,856,855,000	1,236,247,525,000	0.26035
39	DVLA	2015	422,259,085,000	1,376,278,237,000	0.30681
40	DVLA	2016	372,378,578,000	1,531,365,558,000	0.24317
41	EKAD	2013	9,840,519,275	343,601,504,089	0.02864
42	EKAD	2014	13,222,553,628	411,348,790,570	0.03214
43	EKAD	2015	49,519,815,569	389,691,595,500	0.12707
44	EKAD	2016	94,849,702,667	702,508,630,708	0.13502
45	GGRM	2013	1,404,108,000,000	50,770,251,000,000	0.02766
46	GGRM	2014	1,588,110,000,000	58,220,600,000,000	0.02728
47	GGRM	2015	2,725,891,000,000	63,505,413,000,000	0.04292
48	GGRM	2016	1,595,120,000,000	62,951,634,000,000	0.02534
49	HSMP	2013	657,276,000,000	27,404,594,000,000	0.02398
50	HSMP	2014	65,086,000,000	28,380,630,000,000	0.00229
51	HSMP	2015	1,718,738,000,000	38,010,724,000,000	0.04522
52	HSMP	2016	5,056,183,000,000	42,508,277,000,000	0.11895
53	ICBP	2013	5,526,173,000,000	21,267,470,000,000	0.25984
54	ICBP	2014	7,342,986,000,000	24,910,211,000,000	0.29478
55	ICBP	2015	7,657,510,000,000	26,560,624,000,000	0.28830
56	ICBP	2016	8,371,980,000,000	28,901,948,000,000	0.28967
57	INAI	2013	17,078,141,406	765,881,409,376	0.02230
58	INAI	2014	16,469,279,608	897,281,657,710	0.01835
59	INAI	2015	101,855,309,097	1,330,259,296,537	0.07657
60	INAI	2016	23,781,870,231	1,339,032,413,455	0.01776
61	INDF	2013	13,666,194,000,000	78,092,789,000,000	0.17500
62	INDF	2014	14,157,619,000,000	85,938,885,000,000	0.16474
63	INDF	2015	13,076,076,000,000	91,831,526,000,000	0.14239
64	INDF	2016	13,362,236,000,000	82,174,515,000,000	0.16261
65	INTP	2013	12,595,187,000,000	26,607,241,000,000	0.47337
66	INTP	2014	11,256,129,000,000	28,884,973,000,000	0.38969
67	INTP	2015	8,655,562,000,000	27,638,360,000,000	0.31317
68	INTP	2016	9,674,030,000,000	30,150,580,000,000	0.32086
69	KAEF	2013	394,149,909,832	2,471,939,548,890	0.15945
70	KAEF	2014	573,360,267,682	3,194,664,199,612	0.17947



71	KAEF	2015	460,994,073,484	3,434,879,313,034	0.13421
72	KAEF	2016	647,683,951,012	4,612,562,541,064	0.14042
73	KBLI	2013	60,445,532,466	1,337,022,291,951	0.04521
74	KBLI	2014	26,160,906,067	1,337,351,473,763	0.01956
75	KBLI	2015	20,883,774,928	1,551,799,840,976	0.01346
76	KBLI	2016	154,624,369,811	1,871,422,416,044	0.08262
77	KLBF	2013	1,426,460,966,674	11,315,061,275,026	0.12607
78	KLBF	2014	1,894,609,528,205	12,425,032,367,729	0.15248
79	KLBF	2015	2,718,619,232,764	13,696,417,381,439	0.19849
80	KLBF	2016	2,895,582,003,331	15,226,009,210,657	0.19017
81	LION	2013	203,832,669,561	498,567,897,161	0.40884
82	LION	2014	173,492,110,768	600,102,716,315	0.28910
83	LION	2015	202,395,371,009	639,330,150,373	0.31657
84	LION	2016	209,849,771,599	685,812,995,987	0.30599
85	LMSH	2013	41,044,269,806	141,697,598,705	0.28966
86	LMSH	2014	42,978,250,961	139,915,598,255	0.30717
87	LMSH	2015	40,332,082,742	133,782,751,041	0.30147
88	LMSH	2016	28,812,460,126	162,828,169,250	0.17695
89	MERK	2013	184,226,649,000	696,946,318,000	0.26433
90	MERK	2014	257,411,689,000	716,599,526,000	0.35921
91	MERK	2015	140,831,570,000	641,646,818,000	0.21948
92	MERK	2016	114,436,004,000	743,934,894,000	0.15383
93	MLBI	2013	145,511,000,000	1,782,148,000,000	0.08165
94	MLBI	2014	146,364,000,000	2,231,051,000,000	0.06560
95	MLBI	2015	344,615,000,000	2,100,853,000,000	0.16404
96	MLBI	2016	403,231,000,000	2,275,038,000,000	0.17724
97	MYOR	2013	1,860,492,328,823	9,709,838,250,473	0.19161
98	MYOR	2014	712,922,612,494	10,291,108,029,334	0.06928
99	MYOR	2015	1,682,075,365,772	11,342,715,686,221	0.14830
100	MYOR	2016	1,543,129,244,709	12,922,421,859,142	0.11941
101	ROTI	2013	101,142,256,234	1,822,689,047,108	0.05549
102	ROTI	2014	162,584,129,984	2,142,894,276,216	0.07587
103	ROTI	2015	515,237,282,682	2,706,323,637,034	0.19038
104	ROTI	2016	610,989,176,180	2,919,640,858,718	0.20927
105	SCCO	2013	294,288,327,732	1,762,032,300,123	0.16702
106	SCCO	2014	116,093,710,278	1,656,007,190,010	0.07010
107	SCCO	2015	340,056,100,822	1,773,144,328,632	0.19178
108	SCCO	2016	965,366,911,708	2,449,935,491,586	0.39404
109	SKLT	2013	9,034,836,341	301,989,488,699	0.02992
110	SKLT	2014	7,280,818,687	331,574,891,637	0.02196
111	SKLT	2015	7,680,719,075	377,110,748,359	0.02037
112	SKLT	2016	12,779,053,888	568,239,939,951	0.02249
113	SMBR	2013	1,882,847,828,000	2,711,416,335,000	0.69441
114	SMBR	2014	2,053,923,878,000	2,926,360,857,000	0.70187
115	SMBR	2015	1,251,360,158,000	3,268,667,933,000	0.38283

116	SMBR	2016	336,979,275,000	4,368,876,996,000	0.07713
117	SMGR	2013	4,070,492,871,000	30,792,884,092,000	0.13219
118	SMGR	2014	4,925,949,551,000	34,314,666,027,000	0.14355
119	SMGR	2015	3,964,018,180,000	38,153,118,932,000	0.10390
120	SMGR	2016	2,834,444,371,000	44,226,895,982,000	0.06409
121	SMSM	2013	94,808,000,000	1,712,710,000,000	0.05536
122	SMSM	2014	75,860,000,000	1,749,395,000,000	0.04336
123	SMSM	2015	122,963,000,000	2,220,108,000,000	0.05539
124	SMSM	2016	96,510,000,000	2,254,740,000,000	0.04280
125	SQBB	2013	187,672,508,000	421,187,982,000	0.44558
126	SQBB	2014	192,780,126,000	459,352,720,000	0.41968
127	SQBB	2015	158,735,408,000	464,027,522,000	0.34208
128	SQBB	2016	165,035,779,000	479,233,790,000	0.34437
129	TALF	2013	93,371,119,093	341,414,650,168	0.27348
130	TALF	2014	117,636,810,299	431,533,296,503	0.27260
131	TALF	2015	105,439,927,774	434,210,376,664	0.24283
132	TALF	2016	73,781,192,748	881,673,021,959	0.08368
133	TCID	2013	73,824,541,258	1,465,952,460,752	0.05036
134	TCID	2014	95,091,166,887	1,853,235,343,636	0.05131
135	TCID	2015	219,669,986,396	2,082,096,848,703	0.10550
136	TCID	2016	298,563,784,107	2,185,101,038,101	0.13664
137	TOTO	2013	252,491,009,837	1,746,177,682,568	0.14460
138	TOTO	2014	84,043,058,194	2,027,288,693,678	0.04146
139	TOTO	2015	167,008,027,010	2,439,540,859,205	0.06846
140	TOTO	2016	148,597,555,600	2,581,440,938,262	0.05756
141	TRIS	2013	62,205,793,466	449,008,821,261	0.13854
142	TRIS	2014	48,493,081,818	523,900,642,605	0.09256
143	TRIS	2015	65,662,441,715	574,346,433,075	0.11433
144	TRIS	2016	88,543,233,204	639,701,164,511	0.13841
145	TRST	2013	46,831,446,939	3,260,919,505,192	0.01436
146	TRST	2014	102,528,695,703	3,261,285,495,052	0.03144
147	TRST	2015	73,794,484,322	3,357,359,499,954	0.02198
148	TRST	2016	53,522,210,036	3,290,596,224,286	0.01627
149	TSPC	2013	1,792,221,819,763	5,407,957,915,805	0.33140
150	TSPC	2014	1,460,372,816,467	5,592,730,492,960	0.26112
151	TSPC	2015	1,736,027,664,442	6,284,729,099,203	0.27623
152	TSPC	2016	1,686,270,815,296	6,585,807,349,438	0.25605
153	UNVR	2013	261,202,000,000	13,348,188,000,000	0.01957
154	UNVR	2014	859,127,000,000	14,280,670,000,000	0.06016
155	UNVR	2015	628,159,000,000	15,729,945,000,000	0.03993
156	UNVR	2016	373,835,000,000	16,745,695,000,000	0.02232
157	WIIM	2013	165,349,291,716	1,229,011,260,881	0.13454
158	WIIM	2014	75,162,596,823	1,332,907,675,785	0.05639
159	WIIM	2015	91,875,822,118	1,342,700,045,391	0.06843
160	WIIM	2016	60,923,942,562	1,353,634,132,275	0.04501

161	WTON	2013	413,026,822,000	2,917,400,751,000	0.14157
162	WTON	2014	1,038,474,698,874	3,802,658,881,174	0.27309
163	WTON	2015	823,630,866,815	4,456,097,502,805	0.18483
164	WTON	2016	342,211,214,681	4,662,319,785,318	0.07340

**Lampiran 4:** Data Perhitungan Variabel *Growth Opportunity (Growth)*.

No	Kode	Tahun	Total aset t (Rp)	Total Aset t-1 (Rp)	Growth
1	AMFG	2013	3,539,393,000,000	3,115,421,000,000	0.13609
2	AMFG	2014	3,918,391,000,000	3,539,393,000,000	0.10708
3	AMFG	2015	4,270,275,000,000	3,918,391,000,000	0.08980
4	AMFG	2016	5,504,890,000,000	4,270,275,000,000	0.28912
5	ARNA	2013	1,135,244,802,060	937,359,770,277	0.21111
6	ARNA	2014	1,259,175,442,875	1,135,244,802,060	0.10917
7	ARNA	2015	1,430,779,475,454	1,259,175,442,875	0.13628
8	ARNA	2016	1,543,216,299,146	1,430,779,475,454	0.07858
9	ASII	2013	213,994,000,000,000	182,274,000,000,000	0.17402
10	ASII	2014	236,029,000,000,000	213,994,000,000,000	0.10297
11	ASII	2015	245,435,000,000,000	236,029,000,000,000	0.03985
12	ASII	2016	261,855,000,000,000	245,435,000,000,000	0.06690
13	AUTO	2013	12,617,678,000,000	8,881,642,000,000	0.42065
14	AUTO	2014	14,380,926,000,000	12,617,678,000,000	0.13974
15	AUTO	2015	14,339,110,000,000	14,380,926,000,000	-0.00291
16	AUTO	2016	14,612,274,000,000	14,339,110,000,000	0.01905
17	BATA	2013	680,685,060,000	574,107,994,000	0.18564
18	BATA	2014	774,891,087,000	680,685,060,000	0.13840
19	BATA	2015	795,257,974,000	774,891,087,000	0.02628
20	BATA	2016	804,742,917,000	795,257,974,000	0.01193
21	CINT	2013	262,915,458,679	119,289,588,657	1.20401
22	CINT	2014	365,091,839,717	262,915,458,679	0.38863
23	CINT	2015	382,807,494,765	365,091,839,717	0.04852
24	CINT	2016	399,336,626,636	382,807,494,765	0.04318
25	CPIN	2013	15,722,197,000,000	12,348,627,000,000	0.27319
26	CPIN	2014	20,862,439,000,000	15,722,197,000,000	0.32694
27	CPIN	2015	24,684,915,000,000	20,862,439,000,000	0.18322
28	CPIN	2016	24,204,994,000,000	24,684,915,000,000	-0.01944
29	DLTA	2013	867,040,802,000	745,306,835,000	0.16333
30	DLTA	2014	991,947,134,000	867,040,802,000	0.14406
31	DLTA	2015	1,038,321,916,000	991,947,134,000	0.04675
32	DLTA	2016	1,197,796,650,000	1,038,321,916,000	0.15359

33	DPNS	2013	256,372,669,050	184,533,123,832	0.38930
34	DPNS	2014	268,877,322,944	256,372,669,050	0.04878
35	DPNS	2015	274,483,110,371	268,877,322,944	0.02085
36	DPNS	2016	296,129,565,784	274,483,110,371	0.07886
37	DVLA	2013	1,190,054,288,000	1,074,691,476,000	0.10735
38	DVLA	2014	1,236,247,525,000	1,190,054,288,000	0.03882
39	DVLA	2015	1,376,278,237,000	1,236,247,525,000	0.11327
40	DVLA	2016	1,531,365,558,000	1,376,278,237,000	0.11269
41	EKAD	2013	343,601,504,089	273,893,467,429	0.25451
42	EKAD	2014	411,348,790,570	343,601,504,089	0.19717
43	EKAD	2015	389,691,595,500	411,348,790,570	-0.05265
44	EKAD	2016	702,508,630,708	389,691,595,500	0.80273
45	GGRM	2013	50,770,251,000,000	41,509,325,000,000	0.22310
46	GGRM	2014	58,220,600,000,000	50,770,251,000,000	0.14675
47	GGRM	2015	63,505,413,000,000	58,220,600,000,000	0.09077
48	GGRM	2016	62,951,634,000,000	63,505,413,000,000	-0.00872
49	HSMP	2013	27,404,594,000,000	26,247,527,000,000	0.04408
50	HSMP	2014	28,380,630,000,000	27,404,594,000,000	0.03562
51	HSMP	2015	38,010,724,000,000	28,380,630,000,000	0.33932
52	HSMP	2016	42,508,277,000,000	38,010,724,000,000	0.11832
53	ICBP	2013	21,267,470,000,000	17,819,884,000,000	0.19347
54	ICBP	2014	24,910,211,000,000	21,267,470,000,000	0.17128
55	ICBP	2015	26,560,624,000,000	24,910,211,000,000	0.06625
56	ICBP	2016	28,901,948,000,000	26,560,624,000,000	0.08815
57	INAI	2013	765,881,409,376	612,224,219,835	0.25098
58	INAI	2014	897,281,657,710	765,881,409,376	0.17157
59	INAI	2015	1,330,259,296,537	897,281,657,710	0.48254
60	INAI	2016	1,339,032,413,455	1,330,259,296,537	0.00660
61	INDF	2013	78,092,789,000,000	59,389,405,000,000	0.31493
62	INDF	2014	85,938,885,000,000	78,092,789,000,000	0.10047
63	INDF	2015	91,831,526,000,000	85,938,885,000,000	0.06857
64	INDF	2016	82,174,515,000,000	91,831,526,000,000	-0.10516
65	INTP	2013	26,607,241,000,000	22,755,160,000,000	0.16928
66	INTP	2014	28,884,973,000,000	26,607,241,000,000	0.08561
67	INTP	2015	27,638,360,000,000	28,884,973,000,000	-0.04316
68	INTP	2016	30,150,580,000,000	27,638,360,000,000	0.09090
69	KAEF	2013	2,471,939,548,890	2,076,347,580,785	0.19052
70	KAEF	2014	3,194,664,199,612	2,471,939,548,890	0.29237
71	KAEF	2015	3,434,879,313,034	3,194,664,199,612	0.07519
72	KAEF	2016	4,612,562,541,064	3,434,879,313,034	0.34286
73	KBLI	2013	1,337,022,291,951	1,161,698,219,225	0.15092

74	KBLI	2014	1,337,351,473,763	1,337,022,291,951	0.00025
75	KBLI	2015	1,551,799,840,976	1,337,351,473,763	0.16035
76	KBLI	2016	1,871,422,416,044	1,551,799,840,976	0.20597
77	KLBF	2013	11,315,061,275,026	9,417,957,180,958	0.20143
78	KLBF	2014	12,425,032,367,729	11,315,061,275,026	0.09810
79	KLBF	2015	13,696,417,381,439	12,425,032,367,729	0.10232
80	KLBF	2016	15,226,009,210,657	13,696,417,381,439	0.11168
81	LION	2013	498,567,897,161	433,497,042,140	0.15011
82	LION	2014	600,102,716,315	498,567,897,161	0.20365
83	LION	2015	639,330,150,373	600,102,716,315	0.06537
84	LION	2016	685,812,995,987	639,330,150,373	0.07271
85	LMSH	2013	141,697,598,705	128,547,715,366	0.10230
86	LMSH	2014	139,915,598,255	141,697,598,705	-0.01258
87	LMSH	2015	133,782,751,041	139,915,598,255	-0.04383
88	LMSH	2016	162,828,169,250	133,782,751,041	0.21711
89	MERK	2013	696,946,318,000	569,430,951,000	0.22393
90	MERK	2014	716,599,526,000	696,946,318,000	0.02820
91	MERK	2015	641,646,818,000	716,599,526,000	-0.10459
92	MERK	2016	743,934,894,000	641,646,818,000	0.15941
93	MLBI	2013	1,782,148,000,000	1,152,048,000,000	0.54694
94	MLBI	2014	2,231,051,000,000	1,782,148,000,000	0.25189
95	MLBI	2015	2,100,853,000,000	2,231,051,000,000	-0.05836
96	MLBI	2016	2,275,038,000,000	2,100,853,000,000	0.08291
97	MYOR	2013	9,709,838,250,473	8,302,506,241,903	0.16951
98	MYOR	2014	10,291,108,029,334	9,709,838,250,473	0.05986
99	MYOR	2015	11,342,715,686,221	10,291,108,029,334	0.10219
100	MYOR	2016	12,922,421,859,142	11,342,715,686,221	0.13927
101	ROTI	2013	1,822,689,047,108	1,204,944,681,223	0.51267
102	ROTI	2014	2,142,894,276,216	1,822,689,047,108	0.17568
103	ROTI	2015	2,706,323,637,034	2,142,894,276,216	0.26293
104	ROTI	2016	2,919,640,858,718	2,706,323,637,034	0.07882
105	SCCO	2013	1,762,032,300,123	1,486,921,371,360	0.18502
106	SCCO	2014	1,656,007,190,010	1,762,032,300,123	-0.06017
107	SCCO	2015	1,773,144,328,632	1,656,007,190,010	0.07073
108	SCCO	2016	2,449,935,491,586	1,773,144,328,632	0.38169
109	SKLT	2013	301,989,488,699	249,746,467,756	0.20918
110	SKLT	2014	331,574,891,637	301,989,488,699	0.09797
111	SKLT	2015	377,110,748,359	331,574,891,637	0.13733
112	SKLT	2016	568,239,939,951	377,110,748,359	0.50683
113	SMBR	2013	2,711,416,335,000	1,198,586,407,000	1.26218
114	SMBR	2014	2,926,360,857,000	2,711,416,335,000	0.07927

115	SMBR	2015	3,268,667,933,000	2,926,360,857,000	0.11697
116	SMBR	2016	4,368,876,996,000	3,268,667,933,000	0.33659
117	SMGR	2013	30,792,884,092,000	26,579,083,786,000	0.15854
118	SMGR	2014	34,314,666,027,000	30,792,884,092,000	0.11437
119	SMGR	2015	38,153,118,932,000	34,314,666,027,000	0.11186
120	SMGR	2016	44,226,895,982,000	38,153,118,932,000	0.15919
121	SMSM	2013	1,712,710,000,000	1,565,184,000,000	0.09425
122	SMSM	2014	1,749,395,000,000	1,712,710,000,000	0.02142
123	SMSM	2015	2,220,108,000,000	1,749,395,000,000	0.26907
124	SMSM	2016	2,254,740,000,000	2,220,108,000,000	0.01560
125	SQBB	2013	421,187,982,000	397,144,458,000	0.06054
126	SQBB	2014	459,352,720,000	421,187,982,000	0.09061
127	SQBB	2015	464,027,522,000	459,352,720,000	0.01018
128	SQBB	2016	479,233,790,000	464,027,522,000	0.03277
129	TALF	2013	341,414,650,168	326,320,811,667	0.04625
130	TALF	2014	431,533,296,503	341,414,650,168	0.26396
131	TALF	2015	434,210,376,664	431,533,296,503	0.00620
132	TALF	2016	881,673,021,959	434,210,376,664	1.03052
133	TCID	2013	1,465,952,460,752	1,261,572,952,461	0.16200
134	TCID	2014	1,853,235,343,636	1,465,952,460,752	0.26419
135	TCID	2015	2,082,096,848,703	1,853,235,343,636	0.12349
136	TCID	2016	2,185,101,038,101	2,082,096,848,703	0.04947
137	TOTO	2013	1,746,177,682,568	1,522,663,914,388	0.14679
138	TOTO	2014	2,027,288,693,678	1,746,177,682,568	0.16099
139	TOTO	2015	2,439,540,859,205	2,027,288,693,678	0.20335
140	TOTO	2016	2,581,440,938,262	2,439,540,859,205	0.05817
141	TRIS	2013	449,008,821,261	366,248,271,960	0.22597
142	TRIS	2014	523,900,642,605	449,008,821,261	0.16679
143	TRIS	2015	574,346,433,075	523,900,642,605	0.09629
144	TRIS	2016	639,701,164,511	574,346,433,075	0.11379
145	TRST	2013	3,260,919,505,192	2,188,129,039,119	0.49028
146	TRST	2014	3,261,285,495,052	3,260,919,505,192	0.00011
147	TRST	2015	3,357,359,499,954	3,261,285,495,052	0.02946
148	TRST	2016	3,290,596,224,286	3,357,359,499,954	-0.01989
149	TSPC	2013	5,407,957,915,805	4,632,984,970,719	0.16727
150	TSPC	2014	5,592,730,492,960	5,407,957,915,805	0.03417
151	TSPC	2015	6,284,729,099,203	5,592,730,492,960	0.12373
152	TSPC	2016	6,585,807,349,438	6,284,729,099,203	0.04791
153	UNVR	2013	13,348,188,000,000	11,984,979,000,000	0.11374
154	UNVR	2014	14,280,670,000,000	13,348,188,000,000	0.06986
155	UNVR	2015	15,729,945,000,000	14,280,670,000,000	0.10149

156	UNVR	2016	16,745,695,000,000	15,729,945,000,000	0.06457
157	WIIM	2013	1,229,011,260,881	1,207,251,153,900	0.01802
158	WIIM	2014	1,332,907,675,785	1,229,011,260,881	0.08454
159	WIIM	2015	1,342,700,045,391	1,332,907,675,785	0.00735
160	WIIM	2016	1,353,634,132,275	1,342,700,045,391	0.00814
161	WTON	2013	2,917,400,751,000	2,401,099,745,000	0.21503
162	WTON	2014	3,802,658,881,174	2,916,882,441,706	0.30367
163	WTON	2015	4,456,097,502,805	3,802,658,881,174	0.17184
164	WTON	2016	4,662,319,785,318	4,456,097,502,805	0.04628

**Lampiran 5:** Data Perhitungan Variabel *Leverage* (Lev).

No	Kode	Tahun	Total Utang (Rp)	Total Aset (Rp)	Lev
1	AMFG	2013	778,666,000,000	3,539,393,000,000	0.22000
2	AMFG	2014	733,749,000,000	3,918,391,000,000	0.18726
3	AMFG	2015	880,052,000,000	4,270,275,000,000	0.20609
4	AMFG	2016	1,905,626,000,000	5,504,890,000,000	0.34617
5	ARNA	2013	366,754,918,531	1,135,244,802,060	0.32306
6	ARNA	2014	346,944,901,743	1,259,175,442,875	0.27553
7	ARNA	2015	536,050,998,398	1,430,779,475,454	0.37466
8	ARNA	2016	595,128,097,887	1,543,216,299,146	0.38564
9	ASII	2013	107,806,000,000,000	213,994,000,000,000	0.50378
10	ASII	2014	115,705,000,000,000	236,029,000,000,000	0.49022
11	ASII	2015	118,902,000,000,000	245,435,000,000,000	0.48445
12	ASII	2016	121,949,000,000,000	261,855,000,000,000	0.46571
13	AUTO	2013	3,058,924,000,000	12,617,678,000,000	0.24243
14	AUTO	2014	4,244,369,000,000	14,380,926,000,000	0.29514
15	AUTO	2015	4,195,684,000,000	14,339,110,000,000	0.29260
16	AUTO	2016	4,075,716,000,000	14,612,274,000,000	0.27892
17	BATA	2013	283,831,895,000	680,685,060,000	0.41698
18	BATA	2014	345,775,482,000	774,891,087,000	0.44622
19	BATA	2015	248,070,766,000	795,257,974,000	0.31194
20	BATA	2016	247,587,638,000	804,742,917,000	0.30766
21	CINT	2013	77,798,659,892	262,915,458,679	0.29591
22	CINT	2014	73,446,018,893	365,091,839,717	0.20117
23	CINT	2015	67,734,182,851	382,807,494,765	0.17694
24	CINT	2016	72,906,787,680	399,336,626,636	0.18257
25	CPIN	2013	5,771,297,000,000	15,722,197,000,000	0.36708
26	CPIN	2014	9,919,150,000,000	20,862,439,000,000	0.47545

27	CPIN	2015	12,123,488,000,000	24,684,915,000,000	0.49113
28	CPIN	2016	10,047,751,000,000	24,204,994,000,000	0.41511
29	DLTA	2013	190,482,809,000	867,040,802,000	0.21969
30	DLTA	2014	227,473,881,000	991,947,134,000	0.22932
31	DLTA	2015	188,700,435,000	1,038,321,916,000	0.18174
32	DLTA	2016	185,422,642,000	1,197,796,650,000	0.15480
33	DPNS	2013	32,944,704,261	256,372,669,050	0.12850
34	DPNS	2014	32,794,800,672	268,877,322,944	0.12197
35	DPNS	2015	33,187,031,327	274,483,110,371	0.12091
36	DPNS	2016	32,865,162,199	296,129,565,784	0.11098
37	DVLA	2013	275,351,336	1,190,054,288,000	0.00023
38	DVLA	2014	273,816,042	1,236,247,525,000	0.00022
39	DVLA	2015	402,760,903	1,376,278,237,000	0.00029
40	DVLA	2016	451,785,946	1,531,365,558,000	0.00030
41	EKAD	2013	105,893,942,734	343,601,504,089	0.30819
42	EKAD	2014	138,149,558,606	411,348,790,570	0.33585
43	EKAD	2015	97,730,178,889	389,691,595,500	0.25079
44	EKAD	2016	110,503,822,983	702,508,630,708	0.15730
45	GGRM	2013	21,353,980,000,000	50,770,251,000,000	0.42060
46	GGRM	2014	24,991,880,000,000	58,220,600,000,000	0.42926
47	GGRM	2015	25,497,504,000,000	63,505,413,000,000	0.40150
48	GGRM	2016	23,387,406,000,000	62,951,634,000,000	0.37151
49	HSMP	2013	13,249,559,000,000	27,404,594,000,000	0.48348
50	HSMP	2014	14,882,516,000,000	28,380,630,000,000	0.52439
51	HSMP	2015	5,994,664,000,000	38,010,724,000,000	0.15771
52	HSMP	2016	8,333,263,000,000	42,508,277,000,000	0.19604
53	ICBP	2013	8,001,739,000,000	21,267,470,000,000	0.37624
54	ICBP	2014	9,870,264,000,000	24,910,211,000,000	0.39623
55	ICBP	2015	10,173,713,000,000	26,560,624,000,000	0.38304
56	ICBP	2016	10,401,125,000,000	28,901,948,000,000	0.35988
57	INAI	2013	639,563,606,250	765,881,409,376	0.83507
58	INAI	2014	751,439,553,825	897,281,657,710	0.83746
59	INAI	2015	1,090,438,393,880	1,330,259,296,537	0.81972
60	INAI	2016	1,081,015,810,782	1,339,032,413,455	0.80731
61	INDF	2013	39,719,660,000,000	78,092,789,000,000	0.50862
62	INDF	2014	44,710,509,000,000	85,938,885,000,000	0.52026
63	INDF	2015	48,709,933,000,000	91,831,526,000,000	0.53043
64	INDF	2016	38,233,092,000,000	82,174,515,000,000	0.46527
65	INTP	2013	3,629,554,000,000	26,607,241,000,000	0.13641
66	INTP	2014	4,100,172,000,000	28,884,973,000,000	0.14195
67	INTP	2015	3,772,410,000,000	27,638,360,000,000	0.13649



68	INTP	2016	4,011,877,000,000	30,150,580,000,000	0.13306
69	KAEF	2013	847,584,859,909	2,471,939,548,890	0.34288
70	KAEF	2014	1,291,699,778,059	3,194,664,199,612	0.40433
71	KAEF	2015	1,378,319,672,511	3,434,879,313,034	0.40127
72	KAEF	2016	2,341,155,131,870	4,612,562,541,064	0.50756
73	KBLI	2013	450,372,591,220	1,337,022,291,951	0.33685
74	KBLI	2014	396,594,755,312	1,337,351,473,763	0.29655
75	KBLI	2015	524,437,909,934	1,551,799,840,976	0.33795
76	KBLI	2016	550,076,575,595	1,871,422,416,044	0.29394
77	KLBF	2013	2,815,103,309,451	11,315,061,275,026	0.24879
78	KLBF	2014	2,607,556,689,283	12,425,032,367,729	0.20986
79	KLBF	2015	2,758,131,396,170	13,696,417,381,439	0.20138
80	KLBF	2016	2,762,162,069,572	15,226,009,210,657	0.18141
81	LION	2013	82,783,559,318	498,567,897,161	0.16604
82	LION	2014	156,123,759,272	600,102,716,315	0.26016
83	LION	2015	184,730,654,202	639,330,150,373	0.28894
84	LION	2016	215,209,902,816	685,812,995,987	0.31380
85	LMSH	2013	31,229,504,329	141,697,598,705	0.22040
86	LMSH	2014	23,964,388,443	139,915,598,255	0.17128
87	LMSH	2015	21,341,373,897	133,782,751,041	0.15952
88	LMSH	2016	45,511,700,128	162,828,169,250	0.27951
89	MERK	2013	184,727,696,000	696,946,318,000	0.26505
90	MERK	2014	162,908,670,000	716,599,526,000	0.22734
91	MERK	2015	168,103,536,000	641,646,818,000	0.26199
92	MERK	2016	161,262,425,000	743,934,894,000	0.21677
93	MLBI	2013	794,615,000,000	1,782,148,000,000	0.44587
94	MLBI	2014	1,677,254,000,000	2,231,051,000,000	0.75178
95	MLBI	2015	1,334,373,000,000	2,100,853,000,000	0.63516
96	MLBI	2016	1,454,398,000,000	2,275,038,000,000	0.63929
97	MYOR	2013	5,771,077,430,823	9,709,838,250,473	0.59435
98	MYOR	2014	6,190,553,036,545	10,291,108,029,334	0.60154
99	MYOR	2015	6,148,255,759,034	11,342,715,686,221	0.54204
100	MYOR	2016	6,657,165,872,077	12,922,421,859,142	0.51516
101	ROTI	2013	1,035,351,397,437	1,822,689,047,108	0.56804
102	ROTI	2014	1,182,771,921,472	2,142,894,276,216	0.55195
103	ROTI	2015	1,517,788,685,162	2,706,323,637,034	0.56083
104	ROTI	2016	1,476,889,086,692	2,919,640,858,718	0.50585
105	SCCO	2013	1,054,421,170,969	1,762,032,300,123	0.59841
106	SCCO	2014	841,614,670,129	1,656,007,190,010	0.50822
107	SCCO	2015	850,791,824,810	1,773,144,328,632	0.47982
108	SCCO	2016	1,229,514,818,362	2,449,935,491,586	0.50186

109	SKLT	2013	162,339,135,063	301,989,488,699	0.53757
110	SKLT	2014	178,206,785,017	331,574,891,637	0.53746
111	SKLT	2015	225,066,080,248	377,110,748,359	0.59682
112	SKLT	2016	272,088,644,079	568,239,939,951	0.47883
113	SMBR	2013	244,459,581,000	2,711,416,335,000	0.09016
114	SMBR	2014	209,113,746,000	2,926,360,857,000	0.07146
115	SMBR	2015	319,315,349,000	3,268,667,933,000	0.09769
116	SMBR	2016	1,248,119,294,000	4,368,876,996,000	0.28568
117	SMGR	2013	8,988,908,217,000	30,792,884,092,000	0.29192
118	SMGR	2014	9,312,214,091,000	34,314,666,027,000	0.27138
119	SMGR	2015	10,712,320,531,000	38,153,118,932,000	0.28077
120	SMGR	2016	13,652,504,525,000	44,226,895,982,000	0.30869
121	SMSM	2013	695,957,000,000	1,712,710,000,000	0.40635
122	SMSM	2014	602,558,000,000	1,749,395,000,000	0.34444
123	SMSM	2015	779,860,000,000	2,220,108,000,000	0.35127
124	SMSM	2016	674,685,000,000	2,254,740,000,000	0.29923
125	SQBB	2013	74,135,708,000	421,187,982,000	0.17602
126	SQBB	2014	90,473,777,000	459,352,720,000	0.19696
127	SQBB	2015	109,974,035,000	464,027,522,000	0.23700
128	SQBB	2016	124,404,091,000	479,233,790,000	0.25959
129	TALF	2013	69,103,582,862	341,414,650,168	0.20240
130	TALF	2014	104,951,997,743	431,533,296,503	0.24321
131	TALF	2015	84,008,353,472	434,210,376,664	0.19347
132	TALF	2016	129,777,537,129	881,673,021,959	0.14719
133	TCID	2013	282,961,770,795	1,465,952,460,752	0.19302
134	TCID	2014	569,730,901,368	1,853,235,343,636	0.30743
135	TCID	2015	367,225,370,670	2,082,096,848,703	0.17637
136	TCID	2016	401,942,530,776	2,185,101,038,101	0.18395
137	TOTO	2013	710,527,268,893	1,746,177,682,568	0.40690
138	TOTO	2014	796,096,371,054	2,027,288,693,678	0.39269
139	TOTO	2015	947,997,940,099	2,439,540,859,205	0.38860
140	TOTO	2016	1,057,566,418,720	2,581,440,938,262	0.40968
141	TRIS	2013	166,702,353,369	449,008,821,261	0.37127
142	TRIS	2014	214,390,227,222	523,900,642,605	0.40922
143	TRIS	2015	245,138,356,170	574,346,433,075	0.42681
144	TRIS	2016	293,073,984,034	639,701,164,511	0.45814
145	TRST	2013	1,551,242,364,818	3,260,919,505,192	0.47571
146	TRST	2014	1,499,792,311,890	3,261,285,495,052	0.45988
147	TRST	2015	1,400,438,809,900	3,357,359,499,954	0.41713
148	TRST	2016	1,358,241,040,272	3,290,596,224,286	0.41276
149	TSPC	2013	1,545,006,061,565	5,407,957,915,805	0.28569

150	TSPC	2014	1,460,391,494,410	5,592,730,492,960	0.26112
151	TSPC	2015	1,947,588,124,083	6,284,729,099,203	0.30989
152	TSPC	2016	1,950,534,206,746	6,585,807,349,438	0.29617
153	UNVR	2013	9,093,518,000,000	13,348,188,000,000	0.68125
154	UNVR	2014	9,534,156,000,000	14,280,670,000,000	0.66763
155	UNVR	2015	10,902,585,000,000	15,729,945,000,000	0.69311
156	UNVR	2016	12,041,437,000,000	16,745,695,000,000	0.71908
157	WIIM	2013	447,651,956,356	1,229,011,260,881	0.36424
158	WIIM	2014	478,482,577,195	1,332,907,675,785	0.35898
159	WIIM	2015	398,991,064,485	1,342,700,045,391	0.29716
160	WIIM	2016	362,540,740,471	1,353,634,132,275	0.26783
161	WTON	2013	2,187,382,982,000	2,917,400,751,000	0.74977
162	WTON	2014	1,600,067,025,551	3,802,658,881,174	0.42078
163	WTON	2015	2,192,672,341,480	4,456,097,502,805	0.49206
164	WTON	2016	2,171,844,871,665	4,662,319,785,318	0.46583

**Lampiran 6:** Data Perhitungan Variabel *Net Working Capital* (NWC).

No	Kode	Tahun	Aset Lancar (Rp)	Utang Lancar (Rp)	total aset (Rp)	NWC
1	AMFG	2013	1,980,116,000,000	473,960,000,000	3,539,393,000,000	0.42554
2	AMFG	2014	2,263,728,000,000	398,238,000,000	3,918,391,000,000	0.47609
3	AMFG	2015	2,231,181,000,000	479,376,000,000	4,270,275,000,000	0.41023
4	AMFG	2016	1,787,723,000,000	885,086,000,000	5,504,890,000,000	0.16397
5	ARNA	2013	405,105,632,599	311,780,561,616	1,135,244,802,060	0.08221
6	ARNA	2014	507,458,459,958	315,672,702,842	1,259,175,442,875	0.15231
7	ARNA	2015	509,178,006,986	498,857,920,866	1,430,779,475,454	0.00721
8	ARNA	2016	642,892,045,913	476,631,150,852	1,543,216,299,146	0.10774
9	ASII	2013	88,352,000,000,000	71,139,000,000,000	213,994,000,000,000	0.08044
10	ASII	2014	97,241,000,000,000	73,523,000,000,000	236,029,000,000,000	0.10049
11	ASII	2015	105,161,000,000,000	76,242,000,000,000	245,435,000,000,000	0.11783
12	ASII	2016	110,403,000,000,000	89,079,000,000,000	261,855,000,000,000	0.08143
13	AUTO	2013	5,029,517,000,000	2,661,312,000,000	12,617,678,000,000	0.18769
14	AUTO	2014	5,138,080,000,000	3,857,809,000,000	14,380,926,000,000	0.08903
15	AUTO	2015	4,796,770,000,000	3,625,907,000,000	14,339,110,000,000	0.08166
16	AUTO	2016	4,903,902,000,000	3,258,146,000,000	14,612,274,000,000	0.11263
17	BATA	2013	435,578,754,000	257,337,714,000	680,685,060,000	0.26186
18	BATA	2014	490,875,888,000	316,233,635,000	774,891,087,000	0.22538
19	BATA	2015	521,210,881,000	210,931,517,000	795,257,974,000	0.39016
20	BATA	2016	533,900,133,000	207,734,690,000	804,742,917,000	0.40530
21	CINT	2013	140,143,855,044	70,807,288,786	262,915,458,679	0.26372

22	CINT	2014	204,632,196,137	66,478,314,241	365,091,839,717	0.37841
23	CINT	2015	204,898,872,797	58,865,969,544	382,807,494,765	0.38148
24	CINT	2016	195,009,437,765	61,704,877,496	399,336,626,636	0.33382
25	CPIN	2013	8,824,900,000,000	2,327,048,000,000	15,722,197,000,000	0.41329
26	CPIN	2014	10,009,670,000,000	4,467,240,000,000	20,862,439,000,000	0.26567
27	CPIN	2015	12,013,294,000,000	5,703,842,000,000	24,684,915,000,000	0.25560
28	CPIN	2016	12,059,433,000,000	5,550,257,000,000	24,204,994,000,000	0.26892
29	DLTA	2013	748,111,003,000	158,990,741,000	867,040,802,000	0.67946
30	DLTA	2014	854,176,144,000	190,952,635,000	991,947,134,000	0.66861
31	DLTA	2015	902,006,833,000	140,419,495,000	1,038,321,916,000	0.73348
32	DLTA	2016	1,048,133,697,000	137,842,096,000	1,197,796,650,000	0.75997
33	DPNS	2013	167,103,003,126	16,424,251,535	256,372,669,050	0.58773
34	DPNS	2014	175,900,992,382	14,384,941,579	268,877,322,944	0.60071
35	DPNS	2015	185,099,466,179	13,865,122,841	274,483,110,371	0.62384
36	DPNS	2016	174,907,377,454	11,533,925,524	296,129,565,784	0.55170
37	DVLA	2013	913,983,962,000	215,473,310,000	1,190,054,288,000	0.58696
38	DVLA	2014	925,293,721,000	178,583,390,000	1,236,247,525,000	0.60401
39	DVLA	2015	1,043,830,034,000	296,298,118,000	1,376,278,237,000	0.54315
40	DVLA	2016	1,068,967,094,000	374,427,510,000	1,531,365,558,000	0.45354
41	EKAD	2013	229,041,255,054	98,355,431,960	343,601,504,089	0.38034
42	EKAD	2014	296,439,331,922	127,248,837,925	411,348,790,570	0.41131
43	EKAD	2015	284,055,202,739	79,594,446,891	389,691,595,500	0.52467
44	EKAD	2016	337,644,083,636	69,110,450,442	702,508,630,708	0.38225
45	GGRM	2013	34,604,461,000,000	20,094,580,000,000	50,770,251,000,000	0.28579
46	GGRM	2014	38,532,600,000,000	23,783,134,000,000	58,220,600,000,000	0.25334

47	GGRM	2015	42,568,431,000,000	24,045,086,000,000	63,505,413,000,000	0.29168
48	GGRM	2016	41,933,173,000,000	21,638,565,000,000	62,951,634,000,000	0.32238
49	HSMP	2013	21,247,830,000,000	12,123,790,000,000	27,404,594,000,000	0.33294
50	HSMP	2014	20,777,514,000,000	13,600,230,000,000	28,380,630,000,000	0.25289
51	HSMP	2015	29,807,330,000,000	4,538,674,000,000	38,010,724,000,000	0.66478
52	HSMP	2016	33,647,496,000,000	6,428,478,000,000	42,508,277,000,000	0.64032
53	ICBP	2013	11,321,715,000,000	4,696,583,000,000	21,267,470,000,000	0.31151
54	ICBP	2014	13,603,527,000,000	6,230,997,000,000	24,910,211,000,000	0.29596
55	ICBP	2015	13,961,500,000,000	6,002,344,000,000	26,560,624,000,000	0.29966
56	ICBP	2016	15,571,362,000,000	6,469,785,000,000	28,901,948,000,000	0.31491
57	INAI	2013	543,234,334,813	439,441,122,554	765,881,409,376	0.13552
58	INAI	2014	644,378,101,805	595,335,758,497	897,281,657,710	0.05466
59	INAI	2015	955,465,955,552	952,130,242,797	1,330,259,296,537	0.00251
60	INAI	2016	974,282,450,341	971,422,099,001	1,339,032,413,455	0.00214
61	INDF	2013	32,464,497,000,000	19,471,309,000,000	78,092,789,000,000	0.16638
62	INDF	2014	40,995,736,000,000	22,681,686,000,000	85,938,885,000,000	0.21311
63	INDF	2015	42,816,745,000,000	25,107,538,000,000	91,831,526,000,000	0.19284
64	INDF	2016	28,985,443,000,000	19,219,441,000,000	82,174,515,000,000	0.11884
65	INTP	2013	16,846,248,000,000	2,740,089,000,000	26,607,241,000,000	0.53016
66	INTP	2014	16,086,773,000,000	3,260,559,000,000	28,884,973,000,000	0.44404
67	INTP	2015	13,133,854,000,000	2,687,743,000,000	27,638,360,000,000	0.37796
68	INTP	2016	14,424,622,000,000	3,187,742,000,000	30,150,580,000,000	0.37269
69	KAEF	2013	1,810,614,614,537	746,123,148,554	2,471,939,548,890	0.43063
70	KAEF	2014	2,040,430,857,906	854,811,681,427	3,194,664,199,612	0.37112
71	KAEF	2015	2,100,921,793,619	1,088,431,346,892	3,434,879,313,034	0.29477

72	KAEF	2016	2,906,737,458,288	1,696,208,867,581	4,612,562,541,064	0.26244
73	KBLI	2013	917,080,806,097	359,617,439,291	1,337,022,291,951	0.41694
74	KBLI	2014	851,745,555,700	256,060,417,655	1,337,351,473,763	0.44542
75	KBLI	2015	961,562,673,606	337,673,717,786	1,551,799,840,976	0.40204
76	KBLI	2016	1,223,453,184,817	358,715,994,083	1,871,422,416,044	0.46207
77	KLBF	2013	7,497,319,451,543	2,640,590,023,748	11,315,061,275,026	0.42923
78	KLBF	2014	8,120,805,370,192	2,385,920,172,489	12,425,032,367,729	0.46156
79	KLBF	2015	8,748,491,608,702	2,365,880,490,863	13,696,417,381,439	0.46601
80	KLBF	2016	9,572,529,767,897	2,317,161,787,100	15,226,009,210,657	0.47651
81	LION	2013	428,821,050,227	63,728,680,126	498,567,897,161	0.73228
82	LION	2014	488,268,612,706	132,155,047,433	600,102,716,315	0.59342
83	LION	2015	508,345,199,844	133,693,524,978	639,330,150,373	0.58601
84	LION	2016	542,813,854,009	152,533,565,561	685,812,995,987	0.56908
85	LMSH	2013	115,485,009,525	27,518,969,110	141,697,598,705	0.62080
86	LMSH	2014	107,779,916,138	19,357,303,490	139,915,598,255	0.63197
87	LMSH	2015	89,126,109,044	11,018,274,023	133,782,751,041	0.58384
88	LMSH	2016	98,274,709,046	35,476,763,264	162,828,169,250	0.38567
89	MERK	2013	588,237,590,000	147,818,253,000	696,946,318,000	0.63193
90	MERK	2014	595,338,719,000	129,820,145,000	716,599,526,000	0.64962
91	MERK	2015	483,679,971,000	132,435,895,000	641,646,818,000	0.54741
92	MERK	2016	508,615,377,000	120,622,129,000	743,934,894,000	0.52154
93	MLBI	2013	706,252,000,000	722,542,000,000	1,782,148,000,000	-0.00914
94	MLBI	2014	816,494,000,000	1,588,801,000,000	2,231,051,000,000	-0.34616
95	MLBI	2015	709,955,000,000	1,215,227,000,000	2,100,853,000,000	-0.24051
96	MLBI	2016	901,258,000,000	1,454,398,000,000	2,275,038,000,000	-0.24313

97	MYOR	2013	6,430,065,428,871	2,631,646,469,682	9,709,838,250,473	0.39119
98	MYOR	2014	6,508,768,623,440	3,114,337,601,362	10,291,108,029,334	0.32984
99	MYOR	2015	7,454,347,029,087	3,151,495,162,694	11,342,715,686,221	0.37935
100	MYOR	2016	8,739,782,750,141	3,884,051,319,005	12,922,421,859,142	0.37576
101	ROTI	2013	363,881,019,917	320,197,405,822	1,822,689,047,108	0.02397
102	ROTI	2014	420,316,388,535	307,608,669,233	2,142,894,276,216	0.05260
103	ROTI	2015	812,990,646,097	395,920,006,814	2,706,323,637,034	0.15411
104	ROTI	2016	949,414,338,057	320,501,824,382	2,919,640,858,718	0.21541
105	SCCO	2013	1,454,622,022,241	1,043,362,648,524	1,762,032,300,123	0.23340
106	SCCO	2014	1,293,776,722,303	826,026,927,582	1,656,007,190,010	0.28246
107	SCCO	2015	1,380,917,436,620	819,137,955,839	1,773,144,328,632	0.31683
108	SCCO	2016	2,019,188,845,621	1,195,158,412,670	2,449,935,491,586	0.33635
109	SKLT	2013	155,108,112,066	125,712,112,019	301,989,488,699	0.09734
110	SKLT	2014	167,419,411,740	141,425,302,223	331,574,891,637	0.07840
111	SKLT	2015	189,758,915,421	159,132,842,277	377,110,748,359	0.08121
112	SKLT	2016	222,686,872,602	169,302,583,936	568,239,939,951	0.09395
113	SMBR	2013	2,106,641,387,000	193,631,286,000	2,711,416,335,000	0.70554
114	SMBR	2014	2,335,768,747,000	179,749,240,000	2,926,360,857,000	0.73676
115	SMBR	2015	1,938,566,969,000	255,994,894,000	3,268,667,933,000	0.51476
116	SMBR	2016	838,232,034,000	292,237,689,000	4,368,876,996,000	0.12497
117	SMGR	2013	9,972,110,370,000	5,297,630,537,000	30,792,884,092,000	0.15180
118	SMGR	2014	11,648,544,675,000	5,273,269,122,000	34,314,666,027,000	0.18579
119	SMGR	2015	10,538,703,910,000	6,599,189,622,000	38,153,118,932,000	0.10326
120	SMGR	2016	10,373,158,827,000	8,151,673,428,000	44,226,895,982,000	0.05023
121	SMSM	2013	1,108,057,000,000	524,654,000,000	1,712,710,000,000	0.34063



122	SMSM	2014	1,133,730,000,000	536,800,000,000	1,749,395,000,000	0.34122
123	SMSM	2015	1,368,558,000,000	571,712,000,000	2,220,108,000,000	0.35892
124	SMSM	2016	1,454,387,000,000	508,482,000,000	2,254,740,000,000	0.41952
125	SQBB	2013	329,044,588,000	66,233,801,000	421,187,982,000	0.62398
126	SQBB	2014	366,091,435,000	83,717,824,000	459,352,720,000	0.61472
127	SQBB	2015	365,466,619,000	102,270,152,000	464,027,522,000	0.56720
128	SQBB	2016	384,080,541,000	124,404,091,000	479,233,790,000	0.54186
129	TALF	2013	252,155,514,280	50,599,322,129	341,414,650,168	0.59036
130	TALF	2014	302,876,053,830	82,021,759,414	431,533,296,503	0.51179
131	TALF	2015	306,262,234,760	69,980,726,732	434,210,376,664	0.54416
132	TALF	2016	325,494,162,443	111,360,300,869	881,673,021,959	0.24287
133	TCID	2013	726,505,280,778	203,320,578,032	1,465,952,460,752	0.35689
134	TCID	2014	874,017,297,803	486,053,837,459	1,853,235,343,636	0.20934
135	TCID	2015	1,112,672,539,416	222,930,621,643	2,082,096,848,703	0.42733
136	TCID	2016	1,174,482,404,487	223,305,151,868	2,185,101,038,101	0.43530
137	TOTO	2013	1,089,798,514,557	496,494,829,421	1,746,177,682,568	0.33977
138	TOTO	2014	1,115,004,308,039	528,814,814,904	2,027,288,693,678	0.28915
139	TOTO	2015	1,348,062,605,364	560,119,357,447	2,439,540,859,205	0.32299
140	TOTO	2016	1,290,208,433,386	589,149,809,544	2,581,440,938,262	0.27158
141	TRIS	2013	344,826,483,524	149,727,675,228	449,008,821,261	0.43451
142	TRIS	2014	387,852,596,236	193,749,649,372	523,900,642,605	0.37050
143	TRIS	2015	428,277,334,914	226,897,001,062	574,346,433,075	0.35063
144	TRIS	2016	462,578,104,758	281,765,921,952	639,701,164,511	0.28265
145	TRST	2013	1,194,457,109,014	1,045,073,685,266	3,260,919,505,192	0.04581
146	TRST	2014	1,182,292,914,595	955,175,792,503	3,261,285,495,052	0.06964

147	TRST	2015	1,137,766,718,031	869,536,723,928	3,357,359,499,954	0.07989
148	TRST	2016	1,179,999,891,768	909,779,313,844	3,290,596,224,286	0.08212
149	TSPC	2013	3,991,115,858,814	1,347,465,965,403	5,407,957,915,805	0.48884
150	TSPC	2014	3,714,700,991,066	1,237,332,206,210	5,592,730,492,960	0.44296
151	TSPC	2015	4,304,922,144,352	1,696,486,657,073	6,284,729,099,203	0.41504
152	TSPC	2016	4,385,083,916,291	1,653,413,220,121	6,585,807,349,438	0.41478
153	UNVR	2013	5,862,939,000,000	8,419,442,000,000	13,348,188,000,000	-0.19152
154	UNVR	2014	6,337,170,000,000	8,864,242,000,000	14,280,670,000,000	-0.17696
155	UNVR	2015	6,623,114,000,000	10,127,542,000,000	15,729,945,000,000	-0.22279
156	UNVR	2016	6,588,109,000,000	10,878,074,000,000	16,745,695,000,000	-0.25618
157	WIIM	2013	993,885,657,065	409,006,110,315	1,229,011,260,881	0.47589
158	WIIM	2014	999,717,333,649	439,445,908,771	1,332,907,675,785	0.42034
159	WIIM	2015	988,814,005,395	341,705,551,602	1,342,700,045,391	0.48195
160	WIIM	2016	996,925,071,640	293,711,761,060	1,353,634,132,275	0.51950
161	WTON	2013	1,896,017,939,000	1,794,348,077,000	2,917,400,751,000	0.03485
162	WTON	2014	2,127,364,977,540	1,509,857,417,050	3,802,658,881,174	0.16239
163	WTON	2015	2,454,908,917,918	1,793,464,704,364	4,456,097,502,805	0.14844
164	WTON	2016	2,439,936,919,732	1,863,793,637,442	4,662,319,785,318	0.12357

**Lampiran 7:** Data Perhitungan Variabel *Cash Flow* (CF).

No	Kode	Tahun	EBT (Rp)	Depresiasi (Rp)	Total Aset (Rp)	Cash Flow
1	AMFG	2013	450,753,000,000	336,000,000	3,539,393,000,000	0.12745
2	AMFG	2014	597,807,000,000	200,105,000,000	3,918,391,000,000	0.20363
3	AMFG	2015	464,263,000,000	199,096,000,000	4,270,275,000,000	0.15534
4	AMFG	2016	348,561,000,000	201,426,000,000	5,504,890,000,000	0.09991
5	ARNA	2013	316,349,602,459	57,355,403,066	1,135,244,802,060	0.32918
6	ARNA	2014	348,379,437,541	71,191,849,571	1,259,175,442,875	0.33321
7	ARNA	2015	95,514,316,424	74,627,423,736	1,430,779,475,454	0.11892
8	ARNA	2016	123,838,299,924	96,790,219,371	1,543,216,299,146	0.14297
9	ASII	2013	27,523,000,000,000	6,013,000,000,000	213,994,000,000,000	0.15671
10	ASII	2014	27,352,000,000,000	7,360,000,000,000	236,029,000,000,000	0.14707
11	ASII	2015	19,630,000,000,000	10,854,000,000,000	245,435,000,000,000	0.12420
12	ASII	2016	22,253,000,000,000	3,857,000,000,000	261,855,000,000,000	0.09971
13	AUTO	2013	1,268,604,000,000	936,817,000,000	12,617,678,000,000	0.17479
14	AUTO	2014	1,108,055,000,000	142,665,000,000	14,380,926,000,000	0.08697
15	AUTO	2015	433,596,000,000	331,504,000,000	14,339,110,000,000	0.05336
16	AUTO	2016	648,907,000,000	417,705,000,000	14,612,274,000,000	0.07299
17	BATA	2013	63,758,495,000	22,441,968,000	680,685,060,000	0.12664
18	BATA	2014	98,925,906,000	33,842,003,000	774,891,087,000	0.17134
19	BATA	2015	148,803,618,000	27,109,195,000	795,257,974,000	0.22120
20	BATA	2016	65,302,022,000	25,840,633,000	804,742,917,000	0.11326
21	CINT	2013	51,626,731,627	8,721,689,856	262,915,458,679	0.22954

22	CINT	2014	35,842,459,467	14,276,577,067	365,091,839,717	0.13728
23	CINT	2015	40,762,330,489	10,567,605,079	382,807,494,765	0.13409
24	CINT	2016	28,172,913,292	8,754,839,056	399,336,626,636	0.09247
25	CPIN	2013	3,451,333,000,000	298,593,000,000	15,722,197,000,000	0.23851
26	CPIN	2014	2,106,892,000,000	436,560,000,000	20,862,439,000,000	0.12192
27	CPIN	2015	2,281,628,000,000	662,402,000,000	24,684,915,000,000	0.11926
28	CPIN	2016	3,983,661,000,000	752,990,000,000	24,204,994,000,000	0.19569
29	DLTA	2013	358,395,988,000	12,895,453,000	867,040,802,000	0.42823
30	DLTA	2014	379,518,812,000	16,346,258,000	991,947,134,000	0.39908
31	DLTA	2015	250,197,742,000	18,235,137,000	1,038,321,916,000	0.25853
32	DLTA	2016	327,047,654,000	21,998,224,000	1,197,796,650,000	0.29141
33	DPNS	2013	87,322,830,461	1,680,357,164	256,372,669,050	0.34716
34	DPNS	2014	17,183,018,745	1,291,893,214	268,877,322,944	0.06871
35	DPNS	2015	11,832,026,060	1,920,349,040	274,483,110,371	0.05010
36	DPNS	2016	12,288,056,506	1,521,245,380	296,129,565,784	0.04663
37	DVLA	2013	175,756,777,000	26,125,228,000	1,190,054,288,000	0.16964
38	DVLA	2014	105,866,443,000	19,527,036,000	1,236,247,525,000	0.10143
39	DVLA	2015	144,437,708,000	27,419,111,000	1,376,278,237,000	0.12487
40	DVLA	2016	214,417,056,000	19,746,117,000	1,531,365,558,000	0.15291
41	EKAD	2013	51,988,302,824	8,126,003,128	343,601,504,089	0.17495
42	EKAD	2014	58,721,777,723	8,962,553,110	411,348,790,570	0.16454
43	EKAD	2015	66,306,918,116	8,987,525,905	389,691,595,500	0.19322
44	EKAD	2016	118,449,029,979	3,675,195,344	702,508,630,708	0.17384
45	GGRM	2013	5,936,204,000,000	1,029,555,000,000	50,770,251,000,000	0.13720
46	GGRM	2014	7,205,845,000,000	1,440,434,000,000	58,220,600,000,000	0.14851

47	GGRM	2015	8,635,275,000,000	1,715,114,000,000	63,505,413,000,000	0.16298
48	GGRM	2016	8,931,136,000,000	2,062,627,000,000	62,951,634,000,000	0.17464
49	HSMP	2013	14,509,710,000,000	209,299,000,000	27,404,594,000,000	0.53710
50	HSMP	2014	13,718,299,000,000	441,369,000,000	28,380,630,000,000	0.49892
51	HSMP	2015	13,932,644,000,000	440,174,000,000	38,010,724,000,000	0.37813
52	HSMP	2016	17,011,447,000,000	615,529,000,000	42,508,277,000,000	0.41467
53	ICBP	2013	2,966,990,000,000	322,593,000,000	21,267,470,000,000	0.15468
54	ICBP	2014	3,388,725,000,000	336,835,000,000	24,910,211,000,000	0.14956
55	ICBP	2015	4,009,634,000,000	472,767,000,000	26,560,624,000,000	0.16876
56	ICBP	2016	4,989,254,000,000	510,589,000,000	28,901,948,000,000	0.19029
57	INAI	2013	11,361,992,726	9,394,193,733	765,881,409,376	0.02710
58	INAI	2014	32,752,754,293	11,045,719,701	897,281,657,710	0.04881
59	INAI	2015	57,114,061,880	27,034,840,629	1,330,259,296,537	0.06326
60	INAI	2016	58,097,472,991	14,345,074,673	1,339,032,413,455	0.05410
61	INDF	2013	4,666,958,000,000	1,501,068,000,000	78,092,789,000,000	0.07898
62	INDF	2014	6,229,297,000,000	404,957,000,000	85,938,885,000,000	0.07720
63	INDF	2015	4,962,084,000,000	1,789,783,000,000	91,831,526,000,000	0.07352
64	INDF	2016	7,385,228,000,000	1,936,023,000,000	82,174,515,000,000	0.11343
65	INTP	2013	6,595,154,000,000	770,755,000,000	26,607,241,000,000	0.27684
66	INTP	2014	6,789,602,000,000	759,888,000,000	28,884,973,000,000	0.26136
67	INTP	2015	5,645,111,000,000	857,758,000,000	27,638,360,000,000	0.23528
68	INTP	2016	4,146,379,000,000	927,414,000,000	30,150,580,000,000	0.16828
69	KAEF	2013	284,125,432,299	22,195,039,111	2,471,939,548,890	0.12392
70	KAEF	2014	315,611,059,635	33,923,072,153	3,194,664,199,612	0.10941
71	KAEF	2015	338,135,061,189	45,251,339,282	3,434,879,313,034	0.11162

72	KAEF	2016	383,025,924,670	49,360,416,777	4,612,562,541,064	0.09374
73	KBLI	2013	105,179,474,227	21,702,242,439	1,337,022,291,951	0.09490
74	KBLI	2014	94,274,570,209	20,296,821,124	1,337,351,473,763	0.08567
75	KBLI	2015	150,049,026,298	20,518,586,135	1,551,799,840,976	0.10992
76	KBLI	2016	386,129,743,485	17,472,031,195	1,871,422,416,044	0.21567
77	KLBF	2013	2,572,522,717,231	184,702,629,968	11,315,061,275,026	0.24368
78	KLBF	2014	2,763,700,548,048	245,525,346,028	12,425,032,367,729	0.24219
79	KLBF	2015	2,720,881,244,459	286,067,033,476	13,696,417,381,439	0.21954
80	KLBF	2016	3,091,188,460,230	298,257,907,108	15,226,009,210,657	0.22261
81	LION	2013	85,027,065,076	3,252,863,927	498,567,897,161	0.17707
82	LION	2014	62,857,739,316	10,124,591,281	600,102,716,315	0.12162
83	LION	2015	58,451,801,513	12,313,205,961	639,330,150,373	0.11069
84	LION	2016	54,671,394,698	11,346,799,970	685,812,995,987	0.09626
85	LMSH	2013	19,437,691,207	1,856,033,003	141,697,598,705	0.15028
86	LMSH	2014	11,006,796,283	2,299,090,518	139,915,598,255	0.09510
87	LMSH	2015	3,807,172,880	2,381,375,958	133,782,751,041	0.04626
88	LMSH	2016	9,424,028,642	2,224,609,015	162,828,169,250	0.07154
89	MERK	2013	234,707,739,000	4,381,983,000	696,946,318,000	0.34305
90	MERK	2014	205,058,431,000	5,781,339,000	716,599,526,000	0.29422
91	MERK	2015	193,940,841,000	6,209,214,000	641,646,818,000	0.31193
92	MERK	2016	214,916,161,000	12,522,800,000	743,934,894,000	0.30572
93	MLBI	2013	1,576,945,000,000	40,236,000,000	1,782,148,000,000	0.90743
94	MLBI	2014	1,078,378,000,000	124,161,000,000	2,231,051,000,000	0.53900
95	MLBI	2015	675,572,000,000	17,160,000,000	2,100,853,000,000	0.32974
96	MLBI	2016	1,320,186,000,000	175,227,000,000	2,275,038,000,000	0.65731

97	MYOR	2013	1,356,073,496,557	358,021,009,583	9,709,838,250,473	0.17653
98	MYOR	2014	529,701,030,755	399,375,064,834	10,291,108,029,334	0.09028
99	MYOR	2015	1,640,494,765,801	464,425,881,968	11,342,715,686,221	0.18557
100	MYOR	2016	1,845,683,269,238	506,353,054,507	12,922,421,859,142	0.18201
101	ROTI	2013	210,804,904,162	62,401,045,067	1,822,689,047,108	0.14989
102	ROTI	2014	252,762,908,103	93,144,885,409	2,142,894,276,216	0.16142
103	ROTI	2015	378,251,615,088	107,045,733,205	2,706,323,637,034	0.17932
104	ROTI	2016	369,416,841,698	94,698,442,590	2,919,640,858,718	0.15896
105	SCCO	2013	145,158,812,593	19,193,489,373	1,762,032,300,123	0.09327
106	SCCO	2014	182,347,242,356	20,602,691,201	1,656,007,190,010	0.12255
107	SCCO	2015	206,056,283,235	24,466,744,120	1,773,144,328,632	0.13001
108	SCCO	2016	439,602,100,346	28,424,189,309	2,449,935,491,586	0.19104
109	SKLT	2013	16,597,785,538	14,247,417,354	301,989,488,699	0.10214
110	SKLT	2014	23,544,037,458	16,973,664,841	331,574,891,637	0.12220
111	SKLT	2015	27,376,238,223	15,513,348,462	377,110,748,359	0.11373
112	SKLT	2016	25,166,206,536	21,293,008,343	568,239,939,951	0.08176
113	SMBR	2013	400,401,904,000	66,921,124,000	2,711,416,335,000	0.17235
114	SMBR	2014	394,651,537,000	75,165,152,000	2,926,360,857,000	0.16055
115	SMBR	2015	443,414,252,000	91,035,979,000	3,268,667,933,000	0.16351
116	SMBR	2016	349,280,550,000	90,835,683,000	4,368,876,996,000	0.10074
117	SMGR	2013	6,920,399,734,000	1,081,583,880,000	30,792,884,092,000	0.25986
118	SMGR	2014	7,090,765,967,000	1,245,570,332,000	34,314,666,027,000	0.24294
119	SMGR	2015	5,850,923,497,000	1,381,238,258,000	38,153,118,932,000	0.18956
120	SMGR	2016	5,084,621,543,000	2,126,035,141,000	44,226,895,982,000	0.16304
121	SMSM	2013	461,143,000,000	102,637,375,125	1,712,710,000,000	0.32917

122	SMSM	2014	541,150,000,000	101,281,000,000	1,749,395,000,000	0.36723
123	SMSM	2015	583,717,000,000	96,488,000,000	2,220,108,000,000	0.30638
124	SMSM	2016	658,208,000,000	92,334,000,000	2,254,740,000,000	0.33287
125	SQBB	2013	199,482,401,000	10,120,464,000	421,187,982,000	0.49765
126	SQBB	2014	220,106,578,000	13,068,120,000	459,352,720,000	0.50762
127	SQBB	2015	198,629,905,000	8,683,536,000	464,027,522,000	0.44677
128	SQBB	2016	219,852,062,000	12,588,566,000	479,233,790,000	0.48503
129	TALF	2013	52,766,643,421	5,155,542,756	341,414,650,168	0.16965
130	TALF	2014	77,147,861,862	8,973,214,822	431,533,296,503	0.19957
131	TALF	2015	43,546,708,946	4,443,116,450	434,210,376,664	0.11052
132	TALF	2016	41,045,743,182	7,914,207,258	881,673,021,959	0.05553
133	TCID	2013	218,297,701,912	58,777,378,385	1,465,952,460,752	0.18901
134	TCID	2014	239,428,829,612	63,397,722,020	1,853,235,343,636	0.16340
135	TCID	2015	583,121,947,494	14,597,219,571	2,082,096,848,703	0.28708
136	TCID	2016	221,475,857,643	102,521,736,278	2,185,101,038,101	0.14828
137	TOTO	2013	323,204,864,975	49,444,624,489	1,746,177,682,568	0.21341
138	TOTO	2014	381,882,728,642	59,476,692,349	2,027,288,693,678	0.21771
139	TOTO	2015	381,573,896,617	65,671,781,506	2,439,540,859,205	0.18333
140	TOTO	2016	251,320,891,921	87,762,894,970	2,581,440,938,262	0.13135
141	TRIS	2013	64,060,391,084	9,560,669,013	449,008,821,261	0.16396
142	TRIS	2014	47,671,163,813	14,288,556,633	523,900,642,605	0.11827
143	TRIS	2015	50,169,354,682	18,500,020,704	574,346,433,075	0.11956
144	TRIS	2016	47,947,291,257	23,713,695,606	639,701,164,511	0.11202
145	TRST	2013	72,553,777,173	590,438,978,870	3,260,919,505,192	0.20331
146	TRST	2014	63,101,740,322	163,398,484,345	3,261,285,495,052	0.06945



147	TRST	2015	51,097,812,346	447,793,310,596	3,357,359,499,954	0.14860
148	TRST	2016	23,194,967,133	99,539,434,914	3,290,596,224,286	0.03730
149	TSPC	2013	829,935,403,086	22,657,644,631	5,407,957,915,805	0.15766
150	TSPC	2014	742,732,619,498	73,135,559,223	5,592,730,492,960	0.14588
151	TSPC	2015	707,110,932,867	100,836,712,216	6,284,729,099,203	0.12856
152	TSPC	2016	718,958,200,369	44,797,931,036	6,585,807,349,438	0.11597
153	UNVR	2013	7,158,808,000,000	440,740,000,000	13,348,188,000,000	0.56933
154	UNVR	2014	7,927,652,000,000	114,041,000,000	14,280,670,000,000	0.56312
155	UNVR	2015	7,829,490,000,000	372,415,000,000	15,729,945,000,000	0.52142
156	UNVR	2016	8,571,885,000,000	497,608,000,000	16,745,695,000,000	0.54160
157	WIIM	2013	175,119,289,578	14,691,151,683	1,229,011,260,881	0.15444
158	WIIM	2014	149,541,532,719	26,527,378,505	1,332,907,675,785	0.13209
159	WIIM	2015	177,962,941,779	38,954,026,347	1,342,700,045,391	0.16155
160	WIIM	2016	136,662,997,252	35,244,022,630	1,353,634,132,275	0.12700
161	WTON	2013	328,521,639,000	60,841,072,000	2,917,400,751,000	0.13346
162	WTON	2014	412,824,864,551	84,793,769,796	3,802,658,881,174	0.13086
163	WTON	2015	206,059,338,582	889,908,434,139	4,456,097,502,805	0.24595
164	WTON	2016	340,259,601,398	135,427,712,401	4,662,319,785,318	0.10203

**Lampiran 8:** Data Perhitungan Variabel *Dividend Payment* (Div).

No	Kode	Tahun	Dividen	Earning	Listed Share	DPS	EPS	DPR
1	AMFG	2013	34,720,000,000	338,358,000,000	434,000,000	80.00	779.63	0.10261
2	AMFG	2014	34,720,000,000	458,635,000,000	434,000,000	80.00	1056.76	0.07570
3	AMFG	2015	34,720,000,000	341,346,000,000	434,000,000	80.00	786.51	0.10171
4	AMFG	2016	34,720,000,000	260,444,000,000	434,000,000	80.00	600.10	0.13331
5	ARNA	2013	74,043,709,760	237,697,913,883	7,341,430,976	10.09	32.38	0.31150
6	ARNA	2014	117,910,395,616	261,651,053,219	7,341,430,976	16.06	35.64	0.45064
7	ARNA	2015	88,171,671,712	71,209,943,348	7,341,430,976	12.01	9.70	1.23819
8	ARNA	2016	37,108,565,380	91,375,910,975	7,341,430,976	5.05	12.45	0.40611
9	ASII	2013	10,026,000,000,000	22,297,000,000,000	40,483,553,140	247.66	550.77	0.44966
10	ASII	2014	10,206,000,000,000	22,125,000,000,000	40,483,553,140	252.10	546.52	0.46129
11	ASII	2015	10,590,000,000,000	15,613,000,000,000	40,483,553,140	261.59	385.66	0.67828
12	ASII	2016	8,144,000,000,000	18,302,000,000,000	40,483,553,140	201.17	452.08	0.44498
13	AUTO	2013	544,987,000,000	1,058,015,000,000	4,819,733,000	113.07	219.52	0.51510
14	AUTO	2014	439,536,000,000	956,409,000,000	4,819,733,000	91.20	198.44	0.45957
15	AUTO	2015	299,471,000,000	322,701,000,000	4,819,733,000	62.13	66.95	0.92801
16	AUTO	2016	128,924,000,000	483,421,000,000	4,819,733,000	26.75	100.30	0.26669
17	BATA	2013	35,009,000,000	44,373,679,000	1,300,000,000	26.93	34.13	0.78896
18	BATA	2014	38,519,000,000	70,781,440,000	1,300,000,000	29.63	54.45	0.54420
19	BATA	2015	7,306,000,000	129,519,446,000	1,300,000,000	5.62	99.63	0.05641
20	BATA	2016	32,071,000,000	42,231,663,000	1,300,000,000	24.67	32.49	0.75941
21	CINT	2013	17,000,000,000	42,154,164,550	700,000,000	24.29	60.22	0.40328

22	CINT	2014	10,000,000,000	25,375,295,609	1,000,000,000	10.00	25.38	0.39408
23	CINT	2015	6,000,000,000	29,477,807,514	1,000,000,000	6.00	29.48	0.20354
24	CINT	2016	8,000,000,000	20,619,309,858	1,000,000,000	8.00	20.62	0.38799
25	CPIN	2013	754,308,000,000	2,528,690,000,000	16,398,000,000	46.00	154.21	0.29830
26	CPIN	2014	754,308,000,000	1,746,644,000,000	16,398,000,000	46.00	106.52	0.43186
27	CPIN	2015	295,164,000,000	1,832,598,000,000	16,398,000,000	18.00	111.76	0.16106
28	CPIN	2016	475,542,000,000	2,225,402,000,000	16,398,000,000	29.00	135.71	0.21369
29	DLTA	2013	192,151,582,000	270,498,062,000	16,013,181	11999.59	16892.21	0.71036
30	DLTA	2014	200,158,172,000	288,073,432,000	16,013,181	12499.59	17989.77	0.69482
31	DLTA	2015	102,079,086,000	192,045,199,000	800,659,050	127.49	239.86	0.53154
32	DLTA	2016	96,079,086,000	254,509,268,000	800,659,050	120.00	317.87	0.37751
33	DPNS	2013	4,966,949,280	66,813,230,321	331,129,952	15.00	201.77	0.07434
34	DPNS	2014	6,622,599,040	14,519,866,284	331,129,952	20.00	43.85	0.45611
35	DPNS	2015	4,966,949,280	9,859,176,172	331,129,952	15.00	29.77	0.50379
36	DPNS	2016	1,655,649,760	10,009,391,103	331,129,952	5.00	30.23	0.16541
37	DVLA	2013	52,640,000,000	125,796,473,000	1,120,000,000	47.00	112.32	0.41845
38	DVLA	2014	24,640,000,000	80,929,476,000	1,120,000,000	22.00	72.26	0.30446
39	DVLA	2015	78,114,771,000	107,894,430,000	1,120,000,000	69.75	96.33	0.72399
40	DVLA	2016	39,057,386,000	152,083,400,000	1,120,000,000	34.87	135.79	0.25682
41	EKAD	2013	5,590,200,000	39,450,652,821	698,775,000	8.00	56.46	0.14170
42	EKAD	2014	6,288,975,000	40,756,078,282	698,775,000	9.00	58.33	0.15431
43	EKAD	2015	6,288,975,000	47,040,256,456	698,775,000	9.00	67.32	0.13369
44	EKAD	2016	6,987,750,000	90,685,821,530	698,775,000	10.00	129.78	0.07705
45	GGRM	2013	1,571,975,000,000	4,383,932,000,000	1,924,088,000	817.00	2278.45	0.35858
46	GGRM	2014	1,582,869,000,000	5,395,293,000,000	1,924,088,000	822.66	2804.08	0.29338

47	GGRM	2015	1,567,967,000,000	6,452,834,000,000	1,924,088,000	814.91	3353.71	0.24299
48	GGRM	2016	5,034,368,000,000	6,672,682,000,000	1,924,088,000	2616.50	3467.97	0.75447
49	HSMP	2013	9,945,027,000,000	10,818,486,000,000	4,383,000,000	2269.00	2468.28	0.91926
50	HSMP	2014	10,650,690,000,000	10,181,083,000,000	4,383,000,000	2430.00	2322.86	1.04613
51	HSMP	2015	12,250,485,000,000	10,363,308,000,000	4,652,723,076	2632.97	2227.36	1.18210
52	HSMP	2016	10,352,309,000,000	12,762,229,000,000	116,318,076,900	89.00	109.72	0.81117
53	ICBP	2013	1,116,480,000,000	2,235,040,000,000	5,830,954,000	191.47	383.31	0.49953
54	ICBP	2014	1,128,410,000,000	2,531,681,000,000	5,830,954,000	193.52	434.18	0.44572
55	ICBP	2015	1,320,458,000,000	2,923,148,000,000	5,830,954,000	226.46	501.32	0.45172
56	ICBP	2016	1,544,392,000,000	3,631,301,000,000	11,661,908,000	132.43	311.38	0.42530
57	INAI	2013	7,920,000,000	5,019,540,731	158,400,000	50.00	31.69	1.57783
58	INAI	2014	2,534,400,000	22,058,700,759	316,800,000	8.00	69.63	0.11489
59	INAI	2015	11,088,000,000	28,615,673,167	316,800,000	35.00	90.33	0.38748
60	INAI	2016	14,256,000,000	35,552,975,244	316,800,000	45.00	112.23	0.40098
61	INDF	2013	2,176,776,000,000	3,416,635,000,000	8,780,426,500	247.91	389.12	0.63711
62	INDF	2014	1,734,632,000,000	4,401,080,000,000	8,780,426,500	197.56	501.24	0.39414
63	INDF	2015	2,508,522,000,000	3,709,501,000,000	8,780,426,500	285.69	422.47	0.67624
64	INDF	2016	1,964,713,000,000	5,266,906,000,000	8,780,426,500	223.76	599.85	0.37303
65	INTP	2013	1,656,554,000,000	5,012,294,000,000	3,681,231,699	450.00	1361.58	0.33050
66	INTP	2014	3,313,109,000,000	5,274,009,000,000	3,681,231,699	900.00	1432.68	0.62820
67	INTP	2015	4,969,663,000,000	4,356,661,000,000	3,681,231,699	1350.00	1183.48	1.14070
68	INTP	2016	1,527,711,000,000	3,870,319,000,000	3,681,231,699	415.00	1051.37	0.39472
69	KAEF	2013	30,769,997,495	215,642,329,977	5,554,000,000	5.54	38.83	0.14269
70	KAEF	2014	53,855,793,068	236,531,070,864	5,554,000,000	9.70	42.59	0.22769
71	KAEF	2015	46,925,135,841	252,972,506,074	5,554,000,000	8.45	45.55	0.18550

72	KAEF	2016	50,181,884,416	271,597,947,663	5,554,000,000	9.04	48.90	0.18477
73	KBLI	2013	32,057,880,856	73,530,280,777	4,007,235,107	8.00	18.35	0.43598
74	KBLI	2014	16,028,940,428	70,080,135,740	4,007,235,107	4.00	17.49	0.22872
75	KBLI	2015	16,028,940,428	115,371,098,970	4,007,235,107	4.00	28.79	0.13893
76	KBLI	2016	28,050,645,749	334,338,838,592	4,007,235,107	7.00	83.43	0.08390
77	KLBF	2013	974,887,501,852	1,970,452,449,686	46,875,122,110	20.80	42.04	0.49475
78	KLBF	2014	809,531,264,428	2,121,090,581,630	46,875,122,110	17.27	45.25	0.38166
79	KLBF	2015	906,787,065,950	2,057,694,281,873	46,875,122,110	19.34	43.90	0.44068
80	KLBF	2016	902,010,022,645	2,350,884,933,551	46,875,122,110	19.24	50.15	0.38369
81	LION	2013	20,806,400,000	64,761,350,816	52,016,000	400.00	1245.03	0.32128
82	LION	2014	20,806,400,000	49,001,630,102	52,016,000	400.00	942.05	0.42461
83	LION	2015	20,806,400,000	46,018,637,487	520,160,000	40.00	88.47	0.45213
84	LION	2016	20,806,400,000	42,345,417,055	520,160,000	40.00	81.41	0.49135
85	LMSH	2013	1,440,000,000	14,382,899,194	9,600,000	150.00	1498.22	0.10012
86	LMSH	2014	1,920,000,000	7,403,115,436	9,600,000	200.00	771.16	0.25935
87	LMSH	2015	960,000,000	1,944,443,395	96,000,000	10.00	20.25	0.49371
88	LMSH	2016	480,000,000	6,252,814,811	96,000,000	5.00	65.13	0.07677
89	MERK	2013	79,968,000,000	175,444,757,000	22,400,000	3570.00	7832.36	0.45580
90	MERK	2014	140,000,000,000	181,472,234,000	22,400,000	6250.00	8101.44	0.77147
91	MERK	2015	219,520,000,000	142,545,462,000	448,000,000	490.00	318.18	1.54000
92	MERK	2016	44,800,000,000	153,842,847,000	448,000,000	100.00	343.40	0.29121
93	MLBI	2013	507,071,000,000	1,171,229,000,000	21,070,000	24066.02	55587.52	0.43294
94	MLBI	2014	1,221,554,000,000	794,883,000,000	2,107,000,000	579.76	377.26	1.53677
95	MLBI	2015	290,766,000,000	496,909,000,000	2,107,000,000	138.00	235.84	0.58515
96	MLBI	2016	924,973,000,000	982,129,000,000	2,107,000,000	439.00	466.13	0.94180

97	MYOR	2013	182,714,320,000	1,058,418,939,252	894,347,989	204.30	1183.45	0.17263
98	MYOR	2014	205,700,037,470	409,824,768,594	894,347,989	230.00	458.24	0.50192
99	MYOR	2015	149,095,678,240	1,250,233,128,560	894,347,989	166.71	1397.93	0.11925
100	MYOR	2016	274,920,746,700	1,388,676,127,665	22,358,699,725	12.30	62.11	0.19797
101	ROTI	2013	37,285,218,800	158,015,270,921	5,061,800,000	7.37	31.22	0.23596
102	ROTI	2014	15,792,816,001	188,577,521,074	5,061,800,000	3.12	37.26	0.08375
103	ROTI	2015	27,991,754,000	270,538,700,440	5,061,800,000	5.53	53.45	0.10347
104	ROTI	2016	53,698,271,000	279,777,368,831	5,061,800,000	10.61	55.27	0.19193
105	SCCO	2013	51,395,850,000	104,962,314,423	205,583,400	250.00	510.56	0.48966
106	SCCO	2014	30,837,510,000	137,618,900,727	205,583,400	150.00	669.41	0.22408
107	SCCO	2015	41,116,680,000	159,119,646,125	205,583,400	200.00	773.99	0.25840
108	SCCO	2016	46,256,265,000	340,593,630,534	205,583,400	225.00	1656.72	0.13581
109	SKLT	2013	2,072,221,500	11,440,014,188	690,740,500	3.00	16.56	0.18114
110	SKLT	2014	2,762,962,000	16,480,714,984	690,740,500	4.00	23.86	0.16765
111	SKLT	2015	3,453,702,500	20,066,791,849	690,740,500	5.00	29.05	0.17211
112	SKLT	2016	4,144,443,000	20,646,121,074	690,740,500	6.00	29.89	0.20074
113	SMBR	2013	59,702,505,000	312,183,836,000	9,837,678,500	6.07	31.73	0.19124
114	SMBR	2014	78,045,959,000	328,336,316,000	9,837,678,500	7.93	33.38	0.23770
115	SMBR	2015	82,084,079,000	354,180,062,000	9,837,678,500	8.34	36.00	0.23176
116	SMBR	2016	88,539,107,000	259,090,525,000	9,837,678,500	9.00	26.34	0.34173
117	SMGR	2013	2,211,365,058,000	5,354,298,521,000	5,931,520,000	372.82	902.69	0.41301
118	SMGR	2014	2,426,542,780,000	5,573,577,279,000	5,931,520,000	409.09	939.65	0.43537
119	SMGR	2015	2,236,295,939,000	4,525,441,038,000	5,931,520,000	377.02	762.95	0.49416
120	SMGR	2016	1,818,504,489,000	4,535,036,823,000	5,931,520,000	306.58	764.57	0.40099
121	SMSM	2013	122,371,853,100	350,777,803,941	1,439,668,860	85.00	243.65	0.34886

122	SMSM	2014	223,149,000,000	421,467,000,000	1,439,668,860	155.00	292.75	0.52946
123	SMSM	2015	179,958,000,000	461,307,000,000	1,439,668,860	125.00	320.43	0.39010
124	SMSM	2016	194,354,000,000	502,192,000,000	5,758,675,440	33.75	87.21	0.38701
125	SQBB	2013	128,000,000,000	149,521,096,000	9,268,000	13810.96	16133.05	0.85607
126	SQBB	2014	143,360,000,000	164,808,009,000	9,268,000	15468.28	17782.48	0.86986
127	SQBB	2015	163,840,000,000	150,207,261,000	9,268,000	17678.03	16207.08	1.09076
128	SQBB	2016	163,840,000,000	165,195,371,000	9,268,000	17678.03	17824.27	0.99180
129	TALF	2013	29,775,570,000	38,389,053,253	1,353,435,000	22.00	28.36	0.77563
130	TALF	2014	3,383,587,500	57,653,818,954	1,353,435,000	2.50	42.60	0.05869
131	TALF	2015	5,413,740,000	33,717,725,980	1,353,435,000	4.00	24.91	0.16056
132	TALF	2016	4,060,305,000	30,137,707,324	1,353,435,000	3.00	22.27	0.13473
133	TCID	2013	74,394,666,790	160,148,465,833	201,066,667	370.00	796.49	0.46454
134	TCID	2014	74,394,666,790	174,314,394,101	201,066,667	370.00	866.95	0.42678
135	TCID	2015	78,416,000,130	544,474,278,014	201,066,667	390.00	2707.93	0.14402
136	TCID	2016	82,437,333,470	162,059,596,347	201,066,667	410.00	806.00	0.50869
137	TOTO	2013	99,072,000,000	236,557,513,162	495,360,000	200.00	477.55	0.41881
138	TOTO	2014	99,072,000,000	293,803,908,949	990,720,000	100.00	296.56	0.33720
139	TOTO	2015	120,950,400,000	285,236,780,659	1,032,000,000	117.20	276.39	0.42404
140	TOTO	2016	123,840,000,000	168,564,583,718	10,320,000,000	12.00	16.33	0.73467
141	TRIS	2013	9,004,640,723	25,213,015,324	1,002,598,000	8.98	25.15	0.35714
142	TRIS	2014	9,843,309,576	37,448,445,764	1,043,763,025	9.43	35.88	0.26285
143	TRIS	2015	9,930,732,142	35,944,155,042	1,045,446,325	9.50	34.38	0.27628
144	TRIS	2016	8,363,570,600	48,195,237,468	1,045,446,325	8.00	46.10	0.17354
145	TRST	2013	28,080,000,000	32,965,552,359	2,808,000,000	10.00	11.74	0.85180
146	TRST	2014	14,040,000,000	30,084,477,143	2,808,000,000	5.00	10.71	0.46669

147	TRST	2015	14,040,000,000	25,314,103,403	2,808,000,000	5.00	9.01	0.55463
148	TRST	2016	14,040,000,000	33,794,866,940	2,808,000,000	5.00	12.04	0.41545
149	TSPC	2013	337,500,000,000	638,535,108,795	4,500,000,000	75.00	141.90	0.52855
150	TSPC	2014	337,500,000,000	584,293,062,124	4,500,000,000	75.00	129.84	0.57762
151	TSPC	2015	288,000,000,000	529,218,651,807	4,500,000,000	64.00	117.60	0.54420
152	TSPC	2016	225,000,000,000	545,493,536,262	4,500,000,000	50.00	121.22	0.41247
153	UNVR	2013	5,066,320,000,000	5,352,625,000,000	7,630,000,000	664.00	701.52	0.94651
154	UNVR	2014	5,394,411,000,000	5,926,720,000,000	7,630,000,000	707.00	776.77	0.91018
155	UNVR	2015	5,783,540,000,000	5,851,805,000,000	7,630,000,000	758.00	766.95	0.98833
156	UNVR	2016	6,096,370,000,000	6,390,672,000,000	7,630,000,000	799.00	837.57	0.95395
157	WIIM	2013	7,569,988,916	132,322,207,861	2,099,873,760	3.60	63.01	0.05721
158	WIIM	2014	39,741,169,110	112,304,822,060	2,099,873,760	18.93	53.48	0.35387
159	WIIM	2015	28,387,698,044	131,081,111,587	2,099,873,760	13.52	62.42	0.21657
160	WIIM	2016	52,566,249,680	106,290,306,868	2,099,873,760	25.03	50.62	0.49455
161	WTON	2013	62,622,059,000	241,206,242,000	6,670,000,000	9.39	36.16	0.25962
162	WTON	2014	20,000,000,000	323,707,615,317	8,715,466,600	2.29	37.14	0.06178
163	WTON	2015	98,558,808,231	171,784,021,770	8,715,466,600	11.31	19.71	0.57374
164	WTON	2016	52,197,812,142	281,567,627,374	8,715,466,600	5.99	32.31	0.18538



**Lampiran 9: Hasil Pengujian Statistik Deskriptif.**

	CASH?	GROWTH?	LEV?	NWC?	CF?	DIV?
Mean	0.162680	0.156249	0.352880	0.323073	0.197773	0.439254
Median	0.134375	0.112980	0.336350	0.340925	0.159755	0.400985
Maximum	0.701870	1.262180	0.837460	0.759970	0.907430	1.577830
Minimum	0.002050	-0.105160	0.000220	-0.346160	0.027100	0.056410
Std. Dev.	0.138707	0.190514	0.174670	0.223305	0.136572	0.301960
Skewness	1.235255	3.182514	0.519798	-0.439251	1.973063	1.378472
Kurtosis	4.637689	16.83010	3.130168	3.024239	7.892031	5.236007
Jarque-Bera	60.03385	1583.865	7.500963	5.277738	269.9432	86.10316
Probability	0.000000	0.000000	0.023506	0.071442	0.000000	0.000000
Sum	26.67949	25.62477	57.87228	52.98393	32.43473	72.03769
Sum Sq. Dev.	3.136068	5.916153	4.973085	8.128034	3.040257	14.86227
Observations	164	164	164	164	164	164
Cross sections	41	41	41	41	41	41

**Lampiran 10: Hasil Pemilihan Model Dengan Uji Chow (Likelihood)**

Redundant Fixed Effects Tests

Pool: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	16.617172	(40,118)	0.0000
Cross-section Chi-square	310.295885	40	0.0000

Cross-section fixed effects test equation:

Dependent Variable: CASH?

Method: Panel Least Squares

Date: 03/04/18 Time: 07:48

Sample: 2013 2016

Included observations: 4

Cross-sections included: 41

Total pool (balanced) observations: 164

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.033738	0.047256	0.713939	0.4763
GROWTH?	0.065609	0.044886	1.461672	0.1458
LEV?	-0.085479	0.073079	-1.169682	0.2439
NWC?	0.359251	0.057704	6.225757	0.0000

CF?	0.116660	0.068373	1.706216	0.0899
DIV?	0.022125	0.031803	0.695679	0.4877
R-squared	0.434648	Mean dependent var		0.162680
Adjusted R-squared	0.416757	S.D. dependent var		0.138707
S.E. of regression	0.105931	Akaike info criterion		-1.616156
Sum squared resid	1.772981	Schwarz criterion		-1.502746
Log likelihood	138.5248	Hannan-Quinn criter.		-1.570116
F-statistic	24.29441	Durbin-Watson stat		0.311288
Prob(F-statistic)	0.000000			

### Lampiran 11: Hasil Pemilihan Model Dengan Uji Hausman

Correlated Random Effects - Hausman Test

Pool: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	17.373403	5	0.0038

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
GROWTH?	0.055562	0.043020	0.000026	0.0148
LEV?	0.331737	0.172121	0.003663	0.0084
NWC?	0.749389	0.595064	0.001696	0.0002
CF?	-0.126709	-0.004375	0.001806	0.0040
DIV?	-0.029881	-0.012280	0.000040	0.0054

Cross-section random effects test equation:

Dependent Variable: CASH?

Method: Panel Least Squares

Date: 03/04/18 Time: 07:49

Sample: 2013 2016

Included observations: 4

Cross-sections included: 41

Total pool (balanced) observations: 164

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.166987	0.055182	-3.026115	0.0030
GROWTH?	0.055562	0.023392	2.375217	0.0192
LEV?	0.331737	0.102639	3.232076	0.0016
NWC?	0.749389	0.073451	10.20261	0.0000
CF?	-0.126709	0.075201	-1.684928	0.0946
DIV?	-0.029881	0.019356	-1.543738	0.1253

## Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.914766	Mean dependent var	0.162680
Adjusted R-squared	0.882262	S.D. dependent var	0.138707
S.E. of regression	0.047595	Akaike info criterion	-3.020399
Sum squared resid	0.267299	Schwarz criterion	-2.150925
Log likelihood	293.6728	Hannan-Quinn criter.	-2.667425
F-statistic	28.14277	Durbin-Watson stat	1.784924
Prob(F-statistic)	0.000000		

**Lampiran 12:** Hasil Analisis Regresi dengan Model *Fixed Effect* Sebelum Pembobotan.

Dependent Variable: CASH?  
 Method: Pooled Least Squares  
 Date: 03/04/18 Time: 07:52  
 Sample: 2013 2016  
 Included observations: 4  
 Cross-sections included: 41  
 Total pool (balanced) observations: 164

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.166987	0.055182	-3.026115	0.0030
GROWTH?	0.055562	0.023392	2.375217	0.0192
LEV?	0.331737	0.102639	3.232076	0.0016
NWC?	0.749389	0.073451	10.20261	0.0000
CF?	-0.126709	0.075201	-1.684928	0.0946
DIV?	-0.029881	0.019356	-1.543738	0.1253
Fixed Effects (Cross)				
_AMFG--C	0.024572			
_ARNA--C	0.046498			
_ASII--C	0.060556			
_AUTO--C	0.091312			
_BATA--C	-0.150775			
_CINT--C	0.019204			
_CPIN--C	-0.112765			
_DLTA--C	0.109687			
_DPNS--C	0.022537			
_DVLA--C	0.051105			
_EKAD--C	-0.148301			
_GGRM--C	-0.127061			
_HSMP--C	-0.172548			
_ICBP--C	0.122924			
_INAI--C	-0.097422			
_INDF--C	0.051926			
_INTP--C	0.216933			
_KAEF--C	-0.064650			
_KBLI--C	-0.205710			
_KLBF--C	-0.044491			

_LION--C	-0.031186
_LMSH--C	-0.034634
_MERK--C	-0.046366
_MLBI--C	0.333041
_MYOR--C	-0.143307
_ROTI--C	0.045680
_SCCO--C	-0.002222
_SKLT--C	-0.047957
_SMBR--C	0.197257
_SMGR--C	0.122879
_SMSM--C	-0.124466
_SQBB--C	0.130066
_TALF--C	-0.027322
_TCID--C	-0.057975
_TOTO--C	-0.086708
_TRIS--C	-0.103740
_TRST--C	0.014280
_TSPC--C	0.050129
_UNVR--C	0.225331
_WIIM--C	-0.194322
_WTON--C	0.088009

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Effects Specification

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Cross-section fixed (dummy variables)

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R-squared	0.914766	Mean dependent var	0.162680
Adjusted R-squared	0.882262	S.D. dependent var	0.138707
S.E. of regression	0.047595	Akaike info criterion	-3.020399
Sum squared resid	0.267299	Schwarz criterion	-2.150925
Log likelihood	293.6728	Hannan-Quinn criter.	-2.667425
F-statistic	28.14277	Durbin-Watson stat	1.784924
Prob(F-statistic)	0.000000		

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**Lampiran 13:** Hasil Analisis Regresi dengan Model *Fixed Effect* Sesudah Pembobotan.

Dependent Variable: CASH?

Method: Pooled EGLS (Cross-section weights)

Date: 03/04/18 Time: 07:54

Sample: 2013 2016

Included observations: 4

Cross-sections included: 41

Total pool (balanced) observations: 164

Linear estimation after one-step weighting matrix

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.134536	0.027116	-4.961535	0.0000
GROWTH?	0.031731	0.011811	2.686485	0.0083
LEV?	0.257296	0.057514	4.473648	0.0000
NWC?	0.661486	0.045869	14.42112	0.0000

CF?	0.000214	0.051555	0.004151	0.9967
DIV?	-0.027974	0.010442	-2.679038	0.0084
Fixed Effects (Cross)				
_AMFG--C	0.027314			
_ARNA--C	0.019729			
_ASII--C	0.057213			
_AUTO--C	0.079937			
_BATA--C	-0.146377			
_CINT--C	0.023068			
_CPIN--C	-0.103630			
_DLTA--C	0.112520			
_DPNS--C	0.037379			
_DVLA--C	0.050738			
_EKAD--C	-0.139346			
_GGRM--C	-0.121842			
_HSMP--C	-0.194821			
_ICBP--C	0.126707			
_INAI--C	-0.066070			
_INDF--C	0.062718			
_INTP--C	0.203315			
_KAEF--C	-0.045324			
_KBLI--C	-0.190075			
_KLBF--C	-0.048193			
_LION--C	-0.003891			
_LMSH--C	-0.013191			
_MERK--C	-0.048539			
_MLBI--C	0.254181			
_MYOR--C	-0.119187			
_ROTI--C	0.048958			
_SCCO--C	0.015756			
_SKLT--C	-0.040671			
_SMBR--C	0.211970			
_SMGR--C	0.097940			
_SMSM--C	-0.139534			
_SQBB--C	0.103267			
_TALF--C	-0.013123			
_TCID--C	-0.065170			
_TOTO--C	-0.083722			
_TRIS--C	-0.086812			
_TRST--C	0.008116			
_TSPC--C	0.061694			
_UNVR--C	0.156248			
_WIIM--C	-0.179176			
_WTON--C	0.089926			
Effects Specification				
Cross-section fixed (dummy variables)				
Weighted Statistics				
R-squared	0.977676	Mean dependent var	0.275977	
Adjusted R-squared	0.969163	S.D. dependent var	0.284585	
S.E. of regression	0.046222	Sum squared resid	0.252102	
F-statistic	114.8402	Durbin-Watson stat	2.179590	

Prob(F-statistic)	0.000000
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Unweighted Statistics

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R-squared	0.912079	Mean dependent var	0.162680
Sum squared resid	0.275728	Durbin-Watson stat	1.704876

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