

LAMPIRAN

Lampiran 1: Daftar Perusahaan Manufaktur Yang Menjadi Sampel Penelitian.

NO	KODE PERUSAHAAN	NAMA PERUSAHAAN
1	ADES	Akasha Wira International Tbk.
2	AISA	Tiga Pilar Sejahtera Food Tbk.
3	AKPI	Argha Karya Prima Industry Tbk.
4	ALDO	Alkindo Naratama Tbk.
5	ALKA	Alakasa Industrindo Tbk.
6	ALMI	Alumindo Light Metal Industry Tbk.
7	AMFG	Asahimas Flat Glass Tbk.
8	APLI	Asiaplast Industries Tbk.
9	ARNA	Arwana Citra Mulia Tbk.
10	ASII	Astra Internasional Tbk.
11	AUTO	Astra Auto Part Tbk.
12	BAJA	Saranacentral Bajatama Tbk.
13	BATA	Sepatu Bata Tbk.
14	BIMA	Primarindo Asia Infrastructure Tbk.
15	BOLT	Garuda Metalindo Tbk.
16	BTON	Betonjaya Manunggal Tbk.
17	CEKA	Cahaya Kalbar Tbk.
18	CINT	Chitose Internasional Tbk.
19	CPIN	Charoen Pokphand Indonesia Tbk.
20	DAJK	Dwi Aneka Jaya Kemasindo Tbk.
21	DLTA	Delta Djakarta Tbk.
22	DVLA	Darya Varia Laboratoria Tbk.
23	EKAD	Ekadharma Internasional Tbk.
24	FASW	Fajar Surya Wisesa Tbk.
25	GDST	Gunawan Dianjaya Steel Tbk.
26	GGRM	Gudang Garam Tbk.
27	GJTL	Gajah Tunggal Tbk.

Lanjutan Lampiran 1

NO	KODE PERUSAHAAN	NAMA PERUSAHAAN
28	HDTX	Panasia Indo Resources Tbk.
29	HMSP	Hanjaya Mandala Sampoerna Tbk.
30	ICBP	Indofood CBP Sukses Makmur Tbk.
31	IGAR	Chamion Pasific Indonesia Tbk.
32	IKAI	Intikeramik Alamasri Industri Tbk.
33	IMAS	Indomobil Sukses.
34	IMPC	Impack Pratama Industri Tbk.
35	INAF	Indofarma Tbk.
36	INAI	Indal Aluminium Industry Tbk.
37	INCI	Intanwijaya Internasional Tbk.
38	INDF	Indofood Sukses Makmur Tbk.
39	INDS	Indospring Tbk.
40	INTP	Indocement Tunggal Prakasa Tbk.
41	JECC	Jembo Cable Company Tbk.
42	JPFA	Japfa Comfeed Indonesia Tbk.
43	JPRS	Jaya Pari Steel Tbk.
44	KBLI	KMI Wire and Cable Tbk.
45	KBLM	Kabelindo Murni Tbk.
46	KBRI	Kertas Basuki Rachmat Indonesia Tbk.
47	KDSI	Kedawung Setia Industrial Tbk.
48	KIAS	Keramika Indonesia Assosiasi Tbk.
49	KICI	Kedaung Indah Can Tbk.
50	KINO	Kino Indonesia Tbk.
51	KLBF	Kalbe Farma Tbk.
52	KRAH	Grand Kartech Tbk.
53	LION	Lion Metal Works Tbk.
54	LMPI	Langgeng Makmur Industri Tbk.
55	LMSH	Lionmesh Prima Tbk.
56	LPIN	Multi Prima Sejahtera Tbk.

Lanjutan Lampiran 1

NO	KODE PERUSAHAAN	NAMA PERUSAHAAN
57	MAIN	Malindo Feedmill Tbk.
58	MBTO	Martina Berto Tbk.
59	MERK	Merck Tbk.
60	MLBI	Multi Bintang Indonesia Tbk.
61	MLIA	Mulia Industrindo Tbk.
62	MRAT	Mustika Ratu Tbk.
63	MYOR	Mayora Indah Tbk.
64	MYTX	Asia Pacific Investama Tbk.
65	NIPS	Nipress Tbk.
66	PRAS	Prima Alloy Steel Universal Tbk.
67	PYFA	Pyridam Farma Tbk.
68	RICY	Ricky Putra Globalindo Tbk.
69	RMBA	Bentoel Internasional Investama Tbk.
70	ROTI	Nippon Indosari Corporindo Tbk.
71	SCCO	Supreme Cable Manufacturing and Commerce Tbk.
72	SIAP	Sekawan Intipratama Tbk.
73	SIDO	Industri Jamu dan Farmasi Sido Muncul
74	SIPD	Sierad Produce Tbk.
75	SKBM	Sekar Bumi Tbk.
76	SKLT	Sekar Laut Tbk.
77	SMBR	Semen Baturaja (Persero) Tbk.
78	SMCB	Holcim Indonesia Tbk.
79	SMGR	Semen Indonesia (Persero) Tbk.
80	SMSM	Selamat Sempurna Tbk.
81	SPMA	Suparma Tbk.
82	SQBB	Taisho Pharmaceutical.
83	SRSN	Indo Acidatama Tbk.
84	SSTM	Sunson Textile Manufacture Tbk.
85	STAR	Star Petrochem Tbk.
86	STTP	Siantar Top Tbk.

Lanjutan Lampiran 1

NO	KODE PERUSAHAAN	NAMA PERUSAHAAN
87	TCID	Mandom Indonesia Tbk.
88	TIRT	Tirta Mahakam Resources Tbk.
89	TOTO	Surya Toto Indonesia.
90	TRIS	Trisula International Tbk.
91	TSPC	Tempo Scan Pasific Tbk
92	ULTJ	Ultrajaya Milk Industry & Trading Co. Tbk.
93	UNIT	Nusantara Inti Corpora Tbk.
94	UNVR	Unilever Indonesia.
95	VOKS	Voksel Electric Tbk.
96	WIIM	Wismilak Inti Makmur Tbk.
97	WTON	Wijaya Karya Beton Tbk.

Lampiran 2: Tabulasi Data Perhitungan Variabel

NO	KODE	TAHUN	LEV	IOS	CCC	CH
1	ADES	2014	0.41410	2.20491	101.50833	0.05767
2	ADES	2015	0.64585	1.57762	102.59599	0.04785
3	ADES	2016	0.49916	1.32733	95.74750	0.04602
4	AISA	2014	0.51370	1.54425	187.77157	0.16498
5	AISA	2015	0.56220	0.95518	213.95277	0.06495
6	AISA	2016	0.53921	1.25812	274.03911	0.03198
7	AKPI	2015	0.61585	0.72507	87.96438	0.01529
8	AKPI	2016	0.57184	0.72086	59.54833	0.03820
9	ALDO	2015	0.53299	1.86114	92.54296	0.02366
10	ALKA	2015	0.57109	1.06889	17.60939	0.05442
11	ALKA	2016	0.55274	1.81281	8.68576	0.07712
12	ALMI	2015	0.74184	0.74875	-14.03434	0.01451
13	ALMI	2016	0.81250	0.81576	-6.19529	0.02144
14	AMFG	2014	0.18726	1.03418	101.11745	0.28262
15	AMFG	2015	0.20609	0.83277	109.39523	0.21820
16	AMFG	2016	0.34617	0.84644	115.71625	0.05828
17	APLI	2014	0.17526	0.62956	86.10894	0.00247
18	APLI	2015	0.28209	0.59615	81.57985	0.01558
19	APLI	2016	0.21613	0.75739	60.50806	0.00130
20	ARNA	2014	0.27553	5.68740	60.56097	0.03751
21	ARNA	2015	0.37466	3.25535	78.61937	0.00357
22	ARNA	2016	0.38564	3.18142	99.57550	0.00205
23	ASII	2014	0.49022	1.97188	34.45048	0.08856
24	ASII	2015	0.48445	1.57621	30.34883	0.11042
25	ASII	2016	0.46571	1.91561	26.28338	0.11211
26	AUTO	2014	0.29514	1.71695	58.40158	0.08866
27	AUTO	2015	0.29260	0.77284	59.20153	0.06819
28	AUTO	2016	0.27892	0.90354	55.40632	0.06259
29	BAJA	2014	0.80677	1.96447	114.42210	0.02350
30	BAJA	2015	0.82963	1.01000	131.50008	0.00367
31	BAJA	2016	0.80002	2.05624	204.00934	0.00394
32	BATA	2014	0.44622	2.60764	83.54035	0.00521
33	BATA	2015	0.31194	1.81975	96.74863	0.04070

Lanjutan Lampiran 2

NO	KODE	TAHUN	LEV	IOS	CCC	CH
34	BATA	2016	0.30766	1.59363	141.63129	0.00713
35	BIMA	2014	2.90719	1.50060	67.59895	0.09019
36	BIMA	2015	3.02909	1.49888	53.49346	0.27764
37	BIMA	2016	2.05578	1.01960	98.76776	0.19123
38	BOLT	2015	0.17209	3.18968	185.12433	0.08608
39	BOLT	2016	0.13198	2.07140	171.20272	0.08735
40	BTON	2014	0.15800	0.64719	-28.77791	0.40753
41	BTON	2015	0.18574	0.53821	-51.14529	0.61508
42	BTON	2016	0.19041	0.62541	-88.72873	0.63148
43	CEKA	2014	0.58140	0.84831	70.39252	0.02158
44	CEKA	2015	0.56933	0.71832	66.03437	0.00728
45	CEKA	2016	0.37732	0.87106	69.55194	0.01450
46	CINT	2014	0.20638	1.14659	108.12363	0.20642
47	CINT	2015	0.17694	1.01966	125.76052	0.16590
48	CINT	2016	0.18257	0.93960	102.82854	0.15361
49	CPIN	2014	0.47545	4.19172	79.56793	0.04241
50	CPIN	2015	0.48682	2.55873	80.99500	0.06740
51	CPIN	2016	0.41511	2.81307	66.28277	0.10347
52	DAJK	2014	0.35677	1.19202	366.76834	0.07571
53	DAJK	2015	0.61312	0.71022	102.27011	0.06138
54	DAJK	2016	0.74248	0.59731	5.98866	0.00186
55	DLTA	2015	0.18174	4.18653	307.80207	0.47662
56	DLTA	2016	0.15480	3.43240	310.68773	0.54990
57	DVLA	2014	0.22149	1.72299	249.80627	0.26035
58	DVLA	2015	0.29264	1.32360	196.17393	0.30681
59	DVLA	2016	0.29502	1.58032	204.98596	0.24317
60	EKAD	2014	0.33585	1.18660	166.95196	0.03214
61	EKAD	2015	0.25079	0.91303	128.53468	0.12707
62	EKAD	2016	0.15730	0.72590	152.08337	0.13502
63	FASW	2014	0.70531	1.84751	29.69209	0.01093
64	FASW	2015	0.65035	1.02516	80.62516	0.00912
65	FASW	2016	0.63202	2.34440	68.54870	0.02607
66	GDST	2014	0.35742	0.96107	-16.23014	0.19957
67	GDST	2015	0.32056	0.72179	-28.57824	0.13711
68	GDST	2016	0.33833	1.06937	-39.50086	0.15446

Lanjutan Lampiran 2

NO	KODE	TAHUN	LEV	IOS	CCC	CH
69	GGRM	2014	0.42926	2.74627	246.36576	0.02728
70	GGRM	2015	0.40150	2.24528	240.15387	0.04292
71	GGRM	2016	0.37151	2.51024	232.87286	0.02534
72	GJTL	2014	0.62704	0.86638	93.56268	0.05966
73	GJTL	2015	0.69193	0.59738	91.98036	0.03666
74	GJTL	2016	0.68723	0.76431	103.76022	0.04041
75	HDTX	2014	0.85441	0.98146	41.51901	0.00821
76	HDTX	2015	0.71385	1.73043	56.81516	0.00254
77	HDTX	2016	0.75157	1.42442	45.10455	0.02610
78	HMSP	2014	0.52439	15.31370	93.52847	0.00229
79	HMSP	2015	0.15771	11.65673	96.19650	0.04522
80	HMSP	2016	0.19604	10.91084	92.06919	0.11895
81	ICBP	2014	0.39623	3.92938	41.56642	0.29478
82	ICBP	2015	0.38304	3.74432	42.64898	0.28830
83	ICBP	2016	0.35988	4.24433	45.86432	0.28967
84	IGAR	2014	0.24706	1.06403	108.11095	0.05047
85	IGAR	2015	0.19136	0.69624	104.14820	0.16741
86	IGAR	2016	0.14954	1.23301	99.77371	0.23588
87	IKAI	2014	0.65547	0.74802	172.46588	0.00213
88	IKAI	2015	0.82301	1.16856	298.89832	0.00057
89	IKAI	2016	1.23337	0.96256	37.82999	0.00051
90	IMAS	2014	0.71339	1.32243	79.01672	0.04832
91	IMAS	2015	0.73062	0.94533	71.11502	0.05321
92	IMAS	2016	0.73824	0.70159	68.65913	0.06120
93	IMPC	2014	0.43287	2.01383	217.01039	0.22585
94	IMPC	2015	0.34524	3.26954	231.06286	0.07269
95	IMPC	2016	0.46150	0.55660	249.83210	0.22913
96	INAF	2014	0.52580	1.52840	11.52882	0.10875
97	INAF	2015	0.61355	0.89756	-24.83663	0.20439
98	INAF	2016	0.58328	16.60685	48.94629	0.04070
99	INAI	2014	0.83746	0.82702	167.82629	0.01835
100	INAI	2015	0.81972	0.74193	129.32971	0.07657
101	INAI	2016	0.80731	0.87020	154.44991	0.01776
102	INCI	2014	0.07347	0.39735	129.33857	0.29267
103	INCI	2015	0.09139	0.42192	93.90619	0.36316

Lanjutan Lampiran 2

NO	KODE	TAHUN	LEV	IOS	CCC	CH
104	INCI	2016	0.09848	0.41053	122.41861	0.15490
105	INDF	2014	0.52026	1.24798	56.45617	0.16474
106	INDF	2015	0.53043	0.99697	55.77305	0.14239
107	INDF	2016	0.46527	1.36360	63.28633	0.16261
108	INDS	2014	0.19904	0.65501	166.54188	0.03712
109	INDS	2015	0.24859	0.49627	163.56688	0.03289
110	INDS	2016	0.16519	0.47627	158.23779	0.08514
111	INTP	2014	0.14195	3.25239	65.16953	0.38969
112	INTP	2015	0.13649	3.03080	70.63416	0.31317
113	INTP	2016	0.13306	1.94631	72.47504	0.32086
114	JECC	2014	0.83872	1.51309	180.67460	0.00321
115	JECC	2015	0.72929	0.76393	159.26475	0.05222
116	JECC	2016	0.70367	1.04508	125.70048	0.10135
117	JPFA	2014	0.66371	1.51413	72.85167	0.04885
118	JPFA	2015	0.64395	1.03468	71.46210	0.05252
119	JPFA	2016	0.51312	1.47620	70.16889	0.14032
120	JPRS	2014	0.04134	0.48550	237.80726	0.01827
121	JPRS	2015	0.08480	0.28833	480.99776	0.00595
122	JPRS	2016	0.12270	0.34909	550.35298	0.00728
123	KLBI	2014	0.30893	0.67085	88.71477	0.01951
124	KLBI	2015	0.33795	0.56380	93.79252	0.01346
125	KLBI	2016	0.29394	0.82763	87.67227	0.08262
126	KBLM	2014	0.55182	0.77643	20.52027	0.05283
127	KBLM	2015	0.54694	0.72883	17.37085	0.01031
128	KBLM	2016	0.49826	0.87819	13.59756	0.10925
129	KBRI	2014	0.47892	0.76511	260.78119	0.01150
130	KBRI	2015	0.64198	0.91024	194.86890	0.00435
131	KBRI	2016	0.66832	1.04795	62.39103	0.00042
132	KDSI	2014	0.61260	0.62910	66.24359	0.07077
133	KDSI	2015	0.67809	0.57169	77.21590	0.09562
134	KDSI	2016	0.63250	0.61363	62.55665	0.05274
135	KIAS	2014	0.10021	1.00529	207.67012	0.09374
136	KIAS	2015	0.14635	0.77696	223.65637	0.02578
137	KIAS	2016	0.18263	0.81957	165.48617	0.01826
138	KICI	2014	0.18673	0.50116	241.91578	0.04673

Lanjutan Lampiran 2

NO	KODE	TAHUN	LEV	IOS	CCC	CH
139	KICI	2015	0.30232	0.49789	314.30015	0.01692
140	KICI	2016	0.36335	0.50834	304.58496	0.02522
141	KINO	2015	0.44675	2.42288	70.50375	0.20739
142	KINO	2016	0.40567	1.83403	93.06827	0.11468
143	KLBF	2014	0.20986	7.29569	129.66412	0.15248
144	KLBF	2015	0.20138	4.77943	124.00700	0.19849
145	KLBF	2016	0.18141	4.85737	131.42554	0.19017
146	KRAH	2014	0.61048	2.97199	662.85559	0.02241
147	KRAH	2015	0.66905	7.64047	604.52829	0.02384
148	KRAH	2016	0.70245	7.95596	530.13734	0.00844
149	LION	2014	0.26016	1.00916	290.44201	0.28910
150	LION	2015	0.28894	1.09503	285.42643	0.31657
151	LION	2016	0.31380	1.06172	330.79620	0.30599
152	LMPI	2014	0.50657	0.63493	274.30683	0.01122
153	LMPI	2015	0.49412	0.56110	351.57309	0.00937
154	LMPI	2016	0.49631	0.58098	393.68046	0.00533
155	LMSH	2014	0.17128	0.56475	72.08901	0.30717
156	LMSH	2015	0.15952	0.25498	84.11262	0.30147
157	LMSH	2016	0.27951	0.47995	113.22674	0.17695
158	LPIN	2014	0.24955	0.88451	452.51095	0.04212
159	LPIN	2015	0.64052	0.95138	295.64585	0.17291
160	LPIN	2016	0.89202	1.57823	123.41287	0.19049
161	MAIN	2014	0.69476	2.46250	54.40393	0.08782
162	MAIN	2015	0.60915	1.72139	58.50294	0.13239
163	MAIN	2016	0.53120	1.35696	63.65159	0.03736
164	MBTO	2014	0.26742	0.54476	190.57565	0.06661
165	MBTO	2015	0.33085	0.47273	207.16676	0.04765
166	MBTO	2016	0.37894	0.54882	243.80335	0.00929
167	MERK	2014	0.22734	5.38485	168.52411	0.35921
168	MERK	2015	0.26199	5.24636	128.89577	0.21948
169	MERK	2016	0.21677	5.90529	183.56817	0.15383
170	MLBI	2014	0.75178	26.23758	49.33863	0.06560
171	MLBI	2015	0.63516	14.36768	38.07013	0.16404
172	MLBI	2016	0.63929	19.06824	38.44663	0.17724
173	MLIA	2014	0.81683	0.75063	49.13683	0.01469

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NO	KODE	TAHUN	LEV	IOS	CCC	CH
174	MLIA	2015	0.84351	0.80517	33.62614	0.00749
175	MLIA	2016	0.79115	0.71484	28.85257	0.00708
176	MRAT	2014	0.23024	0.47617	232.39862	0.07225
177	MRAT	2015	0.24153	0.37559	272.96647	0.07297
178	MRAT	2016	0.23590	0.37292	373.65053	0.05047
179	MYOR	2014	0.60154	3.21099	114.37180	0.06928
180	MYOR	2015	0.54204	3.76969	108.42025	0.14830
181	MYOR	2016	0.51516	4.24232	108.35933	0.11941
182	MYTX	2014	1.13167	0.34358	39.26879	0.01019
183	MYTX	2015	1.29209	0.64277	8.72208	0.00272
184	MYTX	2016	1.57106	0.76167	3.92945	0.00389
185	NIPS	2014	0.52281	1.13818	188.78528	0.02739
186	NIPS	2015	0.60652	0.99750	124.34426	0.02767
187	NIPS	2016	0.52621	0.77465	127.78249	0.03166
188	PRAS	2014	0.46704	0.67587	178.74626	0.02432
189	PRAS	2015	0.52958	0.60855	173.13141	0.01074
190	PRAS	2016	0.56592	0.58575	135.45530	0.01936
191	PYFA	2014	0.44100	0.81359	180.73448	0.01694
192	PYFA	2015	0.36717	0.69667	199.37460	0.02331
193	PYFA	2016	0.36845	0.98066	218.58656	0.00817
194	RICY	2014	0.66149	0.54502	154.15369	0.03139
195	RICY	2015	0.66610	0.61461	254.11455	0.04299
196	RICY	2016	0.67991	0.63471	245.77988	0.04834
197	RMBA	2014	1.13627	-0.48426	143.74113	0.00258
198	RMBA	2015	1.24857	0.21236	148.66511	0.01542
199	ROTI	2014	0.55195	5.02220	9.78320	0.07587
200	ROTI	2015	0.56083	3.83120	0.03289	0.19038
201	ROTI	2016	0.50585	4.09568	4.19247	0.20927
202	SCCO	2014	0.50822	0.94912	65.80522	0.07010
203	SCCO	2015	0.47982	0.83586	72.32772	0.19178
204	SCCO	2016	0.50186	1.09365	35.79789	0.39404
205	SIAP	2014	0.04643	2.13276	42.39510	0.00930
206	SIAP	2015	0.91289	41.04532	44.34523	0.06840
207	SIDO	2014	0.06619	3.13127	80.39962	0.30651
208	SIDO	2015	0.07074	2.86373	87.26116	0.29934

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NO	KODE	TAHUN	LEV	IOS	CCC	CH
209	SIPD	2014	0.54051	0.60095	112.98724	0.05385
210	SIPD	2015	0.67320	1.02855	81.43871	0.02421
211	SIPD	2016	0.55484	0.83956	100.69608	0.15479
212	SKBM	2014	0.51056	2.20934	37.65296	0.19252
213	SKBM	2015	0.54991	1.99623	33.24501	0.14075
214	SKBM	2016	0.63222	1.35881	64.52091	0.09437
215	SKLT	2014	0.53746	1.20058	52.55388	0.02196
216	SKLT	2015	0.59682	1.39524	51.54192	0.02037
217	SKLT	2016	0.47883	0.80020	62.75953	0.02249
218	SMBR	2014	0.07146	1.27039	65.86371	0.70187
219	SMBR	2015	0.09769	0.91723	38.46956	0.38283
220	SMBR	2016	0.28568	7.07233	58.41098	0.07713
221	SMCB	2014	0.49064	1.60578	19.85052	0.01248
222	SMCB	2015	0.51356	0.94587	16.81191	0.03675
223	SMCB	2016	0.59214	0.92719	12.77411	0.01639
224	SMGR	2014	0.27138	3.19680	39.43587	0.14355
225	SMGR	2015	0.28077	2.10645	17.23012	0.10390
226	SMGR	2016	0.30869	1.56857	22.06209	0.06409
227	SMSM	2014	0.34444	4.70040	134.82163	0.04336
228	SMSM	2015	0.35127	3.77478	150.60911	0.05539
229	SMSM	2016	0.29923	2.94035	150.35922	0.04280
230	SPMA	2014	0.61538	0.59838	141.36368	0.02291
231	SPMA	2015	0.63602	0.57862	147.10556	0.02117
232	SPMA	2016	0.48512	0.59174	101.30262	0.06807
233	SQBB	2014	0.19696	0.37713	106.13807	0.41968
234	SQBB	2015	0.23700	0.40167	103.17916	0.34208
235	SQBB	2016	0.25959	0.40403	92.39380	0.34437
236	SRSN	2014	0.29030	0.88666	242.18272	0.05077
237	SRSN	2015	0.40760	0.86878	263.51772	0.02611
238	SRSN	2016	0.43937	0.79341	302.46135	0.00555
239	SSTM	2014	0.34444	0.74007	202.20979	0.04336
240	SSTM	2015	0.35127	0.65342	199.88812	0.05539
241	SSTM	2016	0.29923	1.27306	213.49350	0.04280
242	STAR	2014	0.36827	0.63476	301.80822	0.00808
243	STAR	2015	0.32831	0.62944	171.37589	0.00839

Lanjutan Lampiran 2

NO	KODE	TAHUN	LEV	IOS	CCC	CH
244	STAR	2016	0.29001	0.65366	298.70843	0.00433
245	STTP	2014	0.52035	3.39673	73.49488	0.00539
246	STTP	2015	0.47446	2.97935	70.02098	0.00511
247	STTP	2016	0.49987	2.71183	65.62275	0.01087
248	TCID	2014	0.30743	2.29914	137.20942	0.05131
249	TCID	2015	0.17637	1.72649	145.79918	0.10550
250	TCID	2016	0.18395	1.29125	148.20199	0.13664
251	TIRT	2014	0.88489	1.00452	152.26827	0.03270
252	TIRT	2015	0.88055	0.76552	152.96262	0.02243
253	TIRT	2016	0.84460	0.98003	157.94153	0.02056
254	TOTO	2014	0.39269	2.55863	141.75037	0.04146
255	TOTO	2015	0.38860	3.74759	165.88631	0.06846
256	TOTO	2016	0.40968	0.50888	183.22238	0.05756
257	TRIS	2014	0.40922	1.09277	150.32969	0.09256
258	TRIS	2015	0.41534	0.89989	138.18806	0.11394
259	TRIS	2016	0.45814	0.96017	133.72602	0.13841
260	TSPC	2014	0.26112	2.62557	59.83575	0.26112
261	TSPC	2015	0.30989	1.57079	36.37770	0.27623
262	TSPC	2016	0.29617	1.65168	49.79585	0.25605
263	ULTJ	2014	0.22351	3.98780	77.54880	0.16773
264	ULTJ	2015	0.20974	3.46064	82.28926	0.23987
265	ULTJ	2016	0.17691	3.38752	79.33731	0.35888
266	UNIT	2014	0.45169	1.24060	326.99480	0.00896
267	UNIT	2015	0.47241	1.36628	307.25596	0.00460
268	UNIT	2016	0.43633	1.05295	328.67192	0.00737
269	UNVR	2014	0.66763	31.92057	-18.00684	0.06016
270	UNVR	2015	0.69311	35.22624	-19.61695	0.03993
271	UNVR	2016	0.71908	37.12783	-9.49387	0.02232
272	VOKS	2014	0.66803	1.12719	90.52948	0.02145
273	VOKS	2015	0.66825	1.31205	137.15662	0.05133
274	VOKS	2016	0.59895	1.46583	110.83983	0.04553
275	WIIM	2014	0.35898	1.34368	194.91602	0.05639
276	WIIM	2015	0.29716	0.91517	222.82133	0.06843
277	WIIM	2016	0.26783	0.89403	241.75222	0.04501
278	WTON	2014	0.42078	3.93544	57.88646	0.27309

Lanjutan Lampiran 2

NO	KODE	TAHUN	LEV	IOS	CCC	CH
279	WTON	2015	0.49206	2.44670	88.65434	0.18483
280	WTON	2016	0.46583	2.27236	72.22443	0.07340

Lampiran 3: Data Perhitungan Variabel *Cash Holding*

(dalam rupiah penuh)

NO	KODE	TAHUN	KAS DAN SETARA KAS	TOTAL ASET	CASH HOLDING
1	ADES	2014	29116000000	504865000000	0.05767
2	ADES	2015	24068000000	502990000000	0.04785
3	ADES	2016	35316000000	767479000000	0.04602
4	AISA	2014	1216554000000	7373868000000	0.16498
5	AISA	2015	588514000000	9060979000000	0.06495
6	AISA	2016	295926000000	9254539000000	0.03198
7	AKPI	2015	44073695000	2883143132000	0.01529
8	AKPI	2016	99933371000	2615909190000	0.0382
9	ALDO	2015	8658473828	366010819198	0.02366
10	ALKA	2015	7870164000	144628405000	0.05442
11	ALKA	2016	10535932000	136618855000	0.07712
12	ALMI	2015	31773447971	2189037586057	0.01451
13	ALMI	2016	46166334726	2153030503531	0.02144
14	AMFG	2014	1107411000000	3918391000000	0.28262
15	AMFG	2015	931761000000	4270275000000	0.2182
16	AMFG	2016	320827000000	5504890000000	0.05828
17	APLI	2014	673291474	273126657794	0.00247
18	APLI	2015	4807616248	308620387248	0.01558
19	APLI	2016	407682981	314468690130	0.0013
20	ARNA	2014	47235005563	1259175442875	0.03751
21	ARNA	2015	5104533709	1430779475454	0.00357
22	ARNA	2016	3165484220	1543216299146	0.00205
23	ASII	2014	2090200000000	236029000000000	0.08856
24	ASII	2015	2710200000000	245435000000000	0.11042
25	ASII	2016	2935700000000	261855000000000	0.11211
26	AUTO	2014	1275050000000	14380926000000	0.08866
27	AUTO	2015	977854000000	14339110000000	0.06819
28	AUTO	2016	914635000000	14612274000000	0.06259
29	BAJA	2014	22905396860	974632970453	0.0235
30	BAJA	2015	3481123418	948682681142	0.00367
31	BAJA	2016	3867121504	982626956424	0.00394
32	BATA	2014	4035526000	774891087000	0.00521

Lanjutan Lampiran 3

NO	KODE	TAHUN	KAS DAN SETARA KAS	TOTAL ASET	CASH HOLDING
NO	KODE	TAHUN	KAS DAN SETARA KAS	TOTAL ASET	CASH HOLDING
33	BATA	2015	32366700000	795257974000	0.0407
34	BATA	2016	5738209000	804742917000	0.00713
35	BOLT	2015	79077769173	918617353270	0.08608
36	BOLT	2016	81943695230	938141687362	0.08735
37	CEKA	2014	27712622461	1284150037341	0.02158
38	CEKA	2015	10820166513	1485826210015	0.00728
39	CEKA	2016	20679220743	1425964152418	0.0145
40	CINT	2014	76413399264	370186989798	0.20642
41	CINT	2015	63509569740	382807494765	0.1659
42	CINT	2016	61342994796	399336626636	0.15361
43	CPIN	2014	884831000000	20862439000000	0.04241
44	CPIN	2015	1679273000000	24916656000000	0.0674
45	CPIN	2016	2504434000000	24204994000000	0.10347
46	DAJK	2014	144058741000	1902696164000	0.07571
47	DAJK	2015	122625218000	1997766867000	0.06138
48	DAJK	2016	2833809000	1525823348000	0.00186
49	DVLA	2014	321856855000	1236247525000	0.26035
50	DVLA	2015	422259085000	1376278237000	0.30681
51	DVLA	2016	372378578000	1531365558000	0.24317
52	EKAD	2014	13222553628	411348790570	0.03214
53	EKAD	2015	49519815569	389691595500	0.12707
54	EKAD	2016	94849702667	702508630708	0.13502
55	FASW	2014	60986237039	5581000723345	0.01093
56	FASW	2015	63784160640	6993634266969	0.00912
57	FASW	2016	223740032319	8583223835997	0.02607
58	GDST	2014	270344148270	1354622569945	0.19957
59	GDST	2015	162331953598	1183934183257	0.13711
60	GDST	2016	194256146977	1257609869910	0.15446
61	GGRM	2014	1588110000000	58220600000000	0.02728
62	GGRM	2015	2725891000000	63505413000000	0.04292
63	GGRM	2016	1595120000000	62951634000000	0.02534
64	GJTL	2014	957144000000	16042897000000	0.05966
65	GJTL	2015	641916000000	17509505000000	0.03666

Lanjutan Lampiran 3

NO	KODE	TAHUN	KAS DAN SETARA KAS	TOTAL ASET	CASH HOLDING
66	GJTL	2016	755545000000	18697779000000	0.04041
67	HDTX	2014	34662879595	4221696886907	0.00821
68	HDTX	2015	12411866000	4878367904000	0.00254
69	HDTX	2016	123792524000	4743579758000	0.0261
70	HMSP	2015	1718738000000	38010724000000	0.04522
71	HMSP	2016	5056183000000	42508277000000	0.11895
72	ICBP	2014	7342986000000	24910211000000	0.29478
73	ICBP	2015	7657510000000	26560624000000	0.2883
74	ICBP	2016	8371980000000	28901948000000	0.28967
75	IGAR	2014	17659223755	349894783575	0.05047
76	IGAR	2015	64275870695	383936040590	0.16741
77	IGAR	2016	103660388913	439465673296	0.23588
78	IKAI	2014	1106176064	518546655125	0.00213
79	IKAI	2015	223103464	390042617783	5.70E-04
80	IKAI	2016	135845649	265028561223	5.10E-04
81	IMAS	2014	1134230117524	23471397834920	0.04832
82	IMAS	2015	1322870114218	24860957839497	0.05321
83	IMAS	2016	1568759194124	25633342258679	0.0612
84	IMPC	2014	392235219196	1736709881127	0.22585
85	IMPC	2015	121769321332	1675232685157	0.07269
86	IMPC	2016	521518174896	2276031922082	0.22913
87	INAF	2014	135754602477	1248343275406	0.10875
88	INAF	2015	313472666666	1533708564241	0.20439
89	INAI	2014	16469279608	897281657710	0.01835
90	INAI	2015	101855309097	1330259296537	0.07657
91	INAI	2016	23781870231	1339032413455	0.01776
92	INCI	2014	43313181777	147992617351	0.29267
93	INCI	2015	61571622076	169546066314	0.36316
94	INCI	2016	41723287651	269351381344	0.1549
95	INDF	2014	14157619000000	85938885000000	0.16474
96	INDF	2015	13076076000000	91831526000000	0.14239
97	INDF	2016	13362236000000	82174515000000	0.16261
98	INDS	2014	84727497525	2282666078493	0.03712
99	INDS	2015	83992495928	2553928346219	0.03289

Lanjutan Lampiran 3

NO	KODE	TAHUN	KAS DAN SETARA KAS	TOTAL ASET	CASH HOLDING
100	INDS	2016	210911095192	2477272502538	0.08514
101	INTP	2014	11256129000000	28884973000000	0.38969
102	INTP	2015	8655562000000	27638360000000	0.31317
103	INTP	2016	9674030000000	30150580000000	0.32086
104	JECC	2014	3411046000	1062476023000	0.00321
105	JECC	2015	70944918000	1358464081000	0.05222
106	JECC	2016	160862838000	1587210576000	0.10135
107	JPFA	2014	768461000000	15730435000000	0.04885
108	JPFA	2015	901207000000	17159466000000	0.05252
109	JPFA	2016	2701265000000	19251026000000	0.14032
110	JPRS	2014	6778103918	370967708751	0.01827
111	KBLI	2014	26160906067	1340881252563	0.01951
112	KBLI	2015	20883774928	1551799840976	0.01346
113	KBLI	2016	154624369811	1871422416044	0.08262
114	KBLM	2014	34219353693	647696854298	0.05283
115	KBLM	2015	6747985842	654385717061	0.01031
116	KBLM	2016	69819512096	639091366917	0.10925
117	KBRI	2014	14947085346	1299315036743	0.0115
118	KBRI	2015	6338453408	1455931208462	0.00435
119	KBRI	2016	525306367	1263726833318	4.20E-04
120	KDSI	2014	67961938570	960332553887	0.07077
121	KDSI	2015	112559222609	1177093668866	0.09562
122	KDSI	2016	60238486068	1142273020550	0.05274
123	KIAS	2014	220526665794	2352542603065	0.09374
124	KIAS	2015	54773279911	2124390696519	0.02578
125	KIAS	2016	33961000000	1859670000000	0.01826
126	KICI	2014	4520594521	96745744221	0.04673
127	KICI	2015	2264143520	133831888816	0.01692
128	KICI	2016	3526064738	139809135385	0.02522
129	KINO	2015	665988250372	3211234658570	0.20739
130	KINO	2016	376655296337	3284504424358	0.11468
131	KLBF	2014	1894609528205	12425032367729	0.15248
132	KLBF	2015	2718619232764	13696417381439	0.19849
133	KLBF	2016	2895582003331	15226009210657	0.19017

Lanjutan Lampiran 3

NO	KODE	TAHUN	KAS DAN SETARA KAS	TOTAL ASET	CASH HOLDING
134	LION	2014	173492110768	600102716315	0.2891
135	LION	2015	202395371009	639330150373	0.31657
136	LION	2016	209849771599	685812995987	0.30599
137	LMPI	2014	9072973950	808892238344	0.01122
138	LMPI	2015	7429938957	793093512600	0.00937
139	LMPI	2016	4316460576	810364824722	0.00533
140	LMSH	2014	42978250961	139915598255	0.30717
141	LMSH	2015	40332082742	133782751041	0.30147
142	LMSH	2016	28812460126	162828169250	0.17695
143	LPIN	2015	56031044402	324054785283	0.17291
144	LPIN	2016	91025490677	477838306256	0.19049
145	MAIN	2014	310112433000	3531219815000	0.08782
146	MAIN	2015	524520990000	3962068064000	0.13239
147	MAIN	2016	146426079000	3919764494000	0.03736
148	MBTO	2014	41256538369	619383082066	0.06661
149	MBTO	2015	30922884864	648899377240	0.04765
150	MBTO	2016	6593262476	709959168088	0.00929
151	MERK	2014	257411689000	716599526000	0.35921
152	MERK	2015	140831570000	641646818000	0.21948
153	MERK	2016	114436004000	743934894000	0.15383
154	MLBI	2015	344615000000	2100853000000	0.16404
155	MLIA	2014	105969621000	7215152320000	0.01469
156	MLIA	2015	53368525000	7125800277000	0.00749
157	MLIA	2016	54716784000	7723578677000	0.00708
158	MRAT	2014	36038513893	498786376745	0.07225
159	MRAT	2015	36273186840	497090038108	0.07297
160	MRAT	2016	24376706961	483037173864	0.05047
161	MYOR	2014	712922612494	10291108029334	0.06928
162	MYOR	2015	1682075365772	11342715686221	0.1483
163	MYOR	2016	1543129244709	12922421859142	0.11941
164	MYTX	2014	20807000000	2041304000000	0.01019
165	MYTX	2015	5296000000	1944326000000	0.00272
166	NIPS	2014	33054138000	1206854399000	0.02739
167	NIPS	2015	42828574000	1547720090000	0.02767

Lanjutan Lampiran 3

NO	KODE	TAHUN	KAS DAN SETARA KAS	TOTAL ASET	CASH HOLDING
168	NIPS	2016	56287354000	1777956390000	0.03166
169	PRAS	2014	31294035032	1286827899805	0.02432
170	PRAS	2015	16457863382	1531742052164	0.01074
171	PRAS	2016	30911132670	1596466547662	0.01936
172	PYFA	2014	2926380348	172736624689	0.01694
173	PYFA	2015	3728123019	159951537229	0.02331
174	PYFA	2016	1365089257	167062795608	0.00817
175	RICY	2014	36748589318	1170752424106	0.03139
176	RICY	2015	51509256079	1198193867892	0.04299
177	RICY	2016	62292801654	1288683925066	0.04834
178	RMBA	2014	26466000000	10250546000000	0.00258
179	RMBA	2015	195289000000	12667314000000	0.01542
180	ROTI	2014	162584129984	2142894276216	0.07587
181	ROTI	2015	515237282682	2706323637034	0.19038
182	ROTI	2016	610989176180	2919640858718	0.20927
183	SCCO	2014	116093710278	1656007190010	0.0701
184	SCCO	2015	340056100822	1773144328632	0.19178
185	SCCO	2016	965366911708	2449935491586	0.39404
186	SIAP	2014	46383094000	4989693078000	0.0093
187	SIDO	2014	864791000000	2821399000000	0.30651
188	SIDO	2015	836975000000	2796111000000	0.29934
189	SIPD	2014	150815449838	2800914553878	0.05385
190	SIPD	2015	54384366148	2246770166899	0.02421
191	SIPD	2016	397370480578	2567211193259	0.15479
192	SKBM	2014	125050843516	649534031113	0.19252
193	SKBM	2015	107598435920	764484248710	0.14075
194	SKBM	2016	94527899602	1001657012004	0.09437
195	SKLT	2014	7280818687	331574891637	0.02196
196	SKLT	2015	7680719075	377110748359	0.02037
197	SKLT	2016	12779053888	568239939951	0.02249
198	SMBR	2015	1251360158000	3268667933000	0.38283
199	SMBR	2016	336979275000	4368876996000	0.07713
200	SMCB	2014	214570000000	17195352000000	0.01248
201	SMCB	2015	638335000000	17370875000000	0.03675

Lanjutan Lampiran 3

NO	KODE	TAHUN	KAS DAN SETARA KAS	TOTAL ASET	CASH HOLDING
202	SMCB	2016	323829000000	19763133000000	0.01639
203	SMGR	2014	4925949551000	34314666027000	0.14355
204	SMGR	2015	3964018180000	38153118932000	0.1039
205	SMGR	2016	2834444371000	44226895982000	0.06409
206	SMSM	2014	758600000000	17493950000000	0.04336
207	SMSM	2015	1229630000000	22201080000000	0.05539
208	SMSM	2016	965100000000	22547400000000	0.0428
209	SPMA	2014	47925923178	2091957078669	0.02291
210	SPMA	2015	46258913361	2185464365772	0.02117
211	SPMA	2016	146960519291	2158852415950	0.06807
212	SQBB	2015	158735408000	464027522000	0.34208
213	SQBB	2016	165035779000	479233790000	0.34437
214	SRSN	2014	23522063000	463347124000	0.05077
215	SRSN	2015	14988397000	574073315000	0.02611
216	SRSN	2016	3983543000	717149704000	0.00555
217	SSTM	2014	758600000000	17493950000000	0.04336
218	SSTM	2015	1229630000000	22201080000000	0.05539
219	SSTM	2016	965100000000	22547400000000	0.0428
220	STAR	2014	6268636899	775917827931	0.00808
221	STAR	2015	6120001398	729020553284	0.00839
222	STAR	2016	2989777094	690187353961	0.00433
223	STTP	2014	9165691827	1700204093895	0.00539
224	STTP	2015	9815172239	1919568037170	0.00511
225	STTP	2016	25398905805	2336411494941	0.01087
226	TCID	2014	95091166887	1853235343636	0.05131
227	TCID	2015	219669986396	2082096848703	0.1055
228	TCID	2016	298563784107	2185101038101	0.13664
229	TIRT	2014	23340895287	713714873924	0.0327
230	TIRT	2015	17116082769	763168027178	0.02243
231	TIRT	2016	16777430320	815997477795	0.02056
232	TOTO	2014	84043058194	2027288693678	0.04146
233	TOTO	2015	167008027010	2439540859205	0.06846
234	TOTO	2016	148597555600	2581440938262	0.05756
235	TRIS	2014	48493081818	523900642605	0.09256

Lanjutan Lampiran 3

NO	KODE	TAHUN	KAS DAN SETARA KAS	TOTAL ASET	CASH HOLDING
236	TRIS	2015	65833963297	577786346557	0.11394
237	TRIS	2016	88543233204	639701164511	0.13841
238	TSPC	2014	1460372816467	5592730492960	0.26112
239	TSPC	2015	1736027664442	6284729099203	0.27623
240	TSPC	2016	1686270815296	6585807349438	0.25605
241	ULTJ	2014	489284795925	2917083567355	0.16773
242	ULTJ	2015	849122582559	3539995910248	0.23987
243	ULTJ	2016	1521371695873	4239199641365	0.35888
244	UNIT	2014	3950247926	440727374151	0.00896
245	UNIT	2015	2116279585	460539382206	0.0046
246	UNIT	2016	3191642949	432913180372	0.00737
247	VOKS	2014	33328783565	1553904599142	0.02145
248	VOKS	2015	78857548545	1536244634556	0.05133
249	VOKS	2016	75959925517	1668210094478	0.04553
250	WIIM	2014	75162596823	1332907675785	0.05639
251	WIIM	2015	91875822118	1342700045391	0.06843
252	WIIM	2016	60923942562	1353634132275	0.04501
253	WTON	2014	1038474698874	3802658881174	0.27309
254	WTON	2015	823630866815	4456097502805	0.18483
255	WTON	2016	342211214681	4662319785318	0.0734

Lampiran 4: Data Perhitungan Variabel *Leverage*

(dalam rupiah penuh)

NO	KODE	TAHUN	TOTAL HUTANG	TOTAL ASET	KAS DAN SETARA KAS	LEVERAGE
1	ADES	2014	209066000000	504865000000	291160000000	0.43945
2	ADES	2015	324855000000	502990000000	240680000000	0.6783
3	ADES	2016	383091000000	767479000000	353160000000	0.52323
4	AISA	2014	3787932000000	7373868000000	1216554000000	0.61519
5	AISA	2015	5094072000000	9060979000000	5885140000000	0.60125
6	AISA	2016	4990139000000	9254539000000	2959260000000	0.55702
7	AKPI	2015	1775577239000	2883143132000	440736950000	0.62541
8	AKPI	2016	1495874021000	2615909190000	99933371000	0.59455
9	ALDO	2015	195081792385	366010819198	8658473828	0.54591
10	ALKA	2015	82596104000	144628405000	7870164000	0.60396
11	ALKA	2016	75514424000	136618855000	10535932000	0.59893
12	ALMI	2015	1623926585475	2189037586057	31773447971	0.75277
13	ALMI	2016	1749336161470	2153030503531	46166334726	0.8303
14	AMFG	2014	733749000000	3918391000000	1107411000000	0.26103
15	AMFG	2015	880052000000	4270275000000	931761000000	0.26361
16	AMFG	2016	1905626000000	5504890000000	3208270000000	0.36759
17	APLI	2014	47868731692	273126657794	673291474	0.1757
18	APLI	2015	87059306497	308620387248	4807616248	0.28656
19	APLI	2016	67967245679	314468690130	407682981	0.21641
20	ARNA	2014	346944901743	1259175442875	47235005563	0.28627
21	ARNA	2015	536050998398	1430779475454	5104533709	0.376
22	ARNA	2016	595128097887	1543216299146	3165484220	0.38643
23	ASII	2014	115705000000000	236029000000000	20902000000000	0.53785
24	ASII	2015	118902000000000	245435000000000	27102000000000	0.54459
25	ASII	2016	121949000000000	261855000000000	29357000000000	0.52452
26	AUTO	2014	4244369000000	14380926000000	1275050000000	0.32385
27	AUTO	2015	4195684000000	14339110000000	977854000000	0.31402
28	AUTO	2016	4075716000000	14612274000000	914635000000	0.29755
29	BAJA	2014	786309001839	974632970453	22905396860	0.82619
30	BAJA	2015	787055068790	948682681142	3481123418	0.83268
31	BAJA	2016	786124255950	982626956424	3867121504	0.80318
32	BATA	2014	345775482000	774891087000	4035526000	0.44856

Lanjutan Lampiran 4

NO	KODE	TAHUN	TOTAL HUTANG	TOTAL ASET	KAS DAN SETARA KAS	LEVERAGE
33	BATA	2015	248070766000	795257974000	32366700000	0.32517
34	BATA	2016	247587638000	804742917000	5738209000	0.30987
35	BOLT	2015	158088154192	918617353270	79077769173	0.1883
36	BOLT	2016	123816707010	938141687362	81943695230	0.14461
37	CEKA	2014	746598865219	1284150037341	27712622461	0.59422
38	CEKA	2015	845932695663	1485826210015	10820166513	0.57351
39	CEKA	2016	538044038690	1425964152418	20679220743	0.38287
40	CINT	2014	76400157226	370186989798	76413399264	0.26006
41	CINT	2015	67734182851	382807494765	63509569740	0.21213
42	CINT	2016	72906787680	399336626636	61342994796	0.2157
43	CPIN	2014	991915000000	2086243900000	884831000000	0.49651
44	CPIN	2015	12129993000000	24916656000000	1679273000000	0.522
45	CPIN	2016	10047751000000	24204994000000	2504434000000	0.46302
46	DAJK	2014	678825319000	1902696164000	144058741000	0.386
47	DAJK	2015	1224872919000	1997766867000	122625218000	0.65322
48	DAJK	2016	1132896039000	1525823348000	2833809000	0.74386
49	DVLA	2014	273816042000	1236247525000	321856855000	0.29945
50	DVLA	2015	402760903000	1376278237000	422259085000	0.42217
51	DVLA	2016	451785946000	1531365558000	372378578000	0.38981
52	EKAD	2014	138149558606	411348790570	13222553628	0.347
53	EKAD	2015	97730178889	389691595500	49519815569	0.2873
54	EKAD	2016	110503822983	702508630708	94849702667	0.18185
55	FASW	2014	3936322827206	5581000723345	60986237039	0.7131
56	FASW	2015	4548288087745	6993634266969	63784160640	0.65633
57	FASW	2016	5424781372865	8583223835997	223740032319	0.64894
58	GDST	2014	484174854654	1354622569945	270344148270	0.44654
59	GDST	2015	379524183280	1183934183257	162331953598	0.3715
60	GDST	2016	425486909790	1257609869910	194256146977	0.40014
61	GGRM	2014	24991880000000	58220600000000	1588110000000	0.4413
62	GGRM	2015	25497504000000	63505413000000	2725891000000	0.41951
63	GGRM	2016	23387406000000	62951634000000	1595120000000	0.38117
64	GJTL	2014	10059605000000	16042897000000	957144000000	0.66683
65	GJTL	2015	12115363000000	17509505000000	641916000000	0.71826
66	GJTL	2016	12849602000000	18697779000000	755545000000	0.71617

Lanjutan Lampiran 4

NO	KODE	TAHUN	TOTAL HUTANG	TOTAL ASET	KAS DAN SETARA KAS	LEVERAGE
67	HDTX	2014	3607059196611	4221696886907	34662879595	0.86148
68	HDTX	2015	3482406080000	4878367904000	12411866000	0.71567
69	HDTX	2016	3565112660000	4743579758000	123792524000	0.7717
70	HMSP	2015	5994664000000	38010724000000	1718738000000	0.16518
71	HMSP	2016	8333263000000	42508277000000	5056183000000	0.2225
72	ICBP	2014	9870264000000	24910211000000	7342986000000	0.56186
73	ICBP	2015	10173713000000	26560624000000	7657510000000	0.5382
74	ICBP	2016	10401125000000	28901948000000	8371980000000	0.50663
75	IGAR	2014	86443556430	349894783575	17659223755	0.26019
76	IGAR	2015	73471782127	383936040590	64275870695	0.22984
77	IGAR	2016	65716637766	439465673296	103660388913	0.1957
78	IKAI	2014	339889432972	518546655125	1106176064	0.65687
79	IKAI	2015	321009676687	390042617783	223103464	0.82348
80	IKAI	2016	326877597451	265028561223	135845649	1.234
81	IMAS	2014	16744375200010	23471397834920	1134230117524	0.74962
82	IMAS	2015	18163865982392	24860957839497	1322870114218	0.77168
83	IMAS	2016	18923523905726	25633342258679	1568759194124	0.78636
84	IMPC	2014	751768302052	1736709881127	392235219196	0.55915
85	IMPC	2015	578352730206	1675232685157	121769321332	0.3723
86	IMPC	2016	1050386739011	2276031922082	521518174896	0.59868
87	INAF	2014	656380082912	1248343275406	135754602477	0.58996
88	INAF	2015	940999674778	1533708564241	313472666666	0.77116
89	INAI	2014	751439553825	897281657710	16469279608	0.85312
90	INAI	2015	1090438393880	1330259296537	101855309097	0.88769
91	INAI	2016	1081015810782	1339032413455	23781870231	0.82191
92	INCI	2014	10872710103	147992617351	43313181777	0.10387
93	INCI	2015	15494757317	169546066314	61571622076	0.1435
94	INCI	2016	26524918593	269351381344	41723287651	0.11653
95	INDF	2014	44710509000000	85938885000000	14157619000000	0.62287
96	INDF	2015	48709933000000	91831526000000	13076076000000	0.6185
97	INDF	2016	38233092000000	82174515000000	13362236000000	0.55561
98	INDS	2014	454347526616	2282666078493	84727497525	0.20672
99	INDS	2015	634889428231	2553928346219	83992495928	0.25705
100	INDS	2016	409208624907	2477272502538	210911095192	0.18056

Lanjutan Lampiran 4

NO	KODE	TAHUN	TOTAL HUTANG	TOTAL ASET	KAS DAN SETARA KAS	LEVERAGE
101	INTP	2014	4100172000000	28884973000000	11256129000000	0.23258
102	INTP	2015	3772410000000	27638360000000	8655562000000	0.19873
103	INTP	2016	4011877000000	30150580000000	9674030000000	0.19593
104	JECC	2014	891120969000	1062476023000	3411046000	0.84142
105	JECC	2015	990707822000	1358464081000	70944918000	0.76947
106	JECC	2016	1116872234000	1587210576000	160862838000	0.78303
107	JPFA	2014	10440441000000	15730435000000	768461000000	0.6978
108	JPFA	2015	11049774000000	17159466000000	901207000000	0.67964
109	JPFA	2016	9878062000000	19251026000000	2701265000000	0.59687
110	JPRS	2014	15334844453	370967708751	6778103918	0.04211
111	KBLI	2014	414243649312	1340881252563	26160906067	0.31508
112	KBLI	2015	524437909934	1551799840976	20883774928	0.34256
113	KBLI	2016	550076575595	1871422416044	154624369811	0.32041
114	KBLM	2014	357408981156	647696854298	34219353693	0.5826
115	KBLM	2015	357910337055	654385717061	6747985842	0.55264
116	KBLM	2016	318436089653	639091366917	69819512096	0.55937
117	KBRI	2014	622269749157	1299315036743	14947085346	0.48449
118	KBRI	2015	934677601389	1455931208462	6338453408	0.64479
119	KBRI	2016	844568778363	1263726833318	525306367	0.66859
120	KDSI	2014	588299859463	960332553887	67961938570	0.65926
121	KDSI	2015	798172379792	1177093668866	112559222609	0.74979
122	KDSI	2016	722488734446	1142273020550	60238486068	0.66771
123	KIAS	2014	235745579997	2352542603065	220526665794	0.11057
124	KIAS	2015	310906059952	2124390696519	54773279911	0.15022
125	KIAS	2016	339640000000	1859670000000	33961000000	0.18603
126	KICI	2014	18065657377	96745744221	4520594521	0.19589
127	KICI	2015	40460281468	133831888816	2264143520	0.30752
128	KICI	2016	50799380910	139809135385	3526064738	0.37275
129	KINO	2015	1434605406270	3211234658570	665988250372	0.56364
130	KINO	2016	1332431950729	3284504424358	376655296337	0.45822
131	KLBF	2014	2607556689283	12425032367729	1894609528205	0.24762
132	KLBF	2015	2758131396170	13696417381439	2718619232764	0.25125
133	KLBF	2016	2762162069572	15226009210657	2895582003331	0.22401
134	LION	2014	156123759272	600102716315	173492110768	0.36596

Lanjutan Lampiran 4

NO	KODE	TAHUN	TOTAL HUTANG	TOTAL ASET	KAS DAN SETARA KAS	LEVERAGE
135	LION	2015	184730672202	639330150373	202395371009	0.42279
136	LION	2016	215209902816	685812995987	209849771599	0.45216
137	LMPI	2014	409761454151	808892238344	9072973950	0.51232
138	LMPI	2015	391881675091	793093512600	7429938957	0.49879
139	LMPI	2016	402192705158	810364824722	4316460576	0.49897
140	LMSH	2014	23964388443	139915598255	42978250961	0.24722
141	LMSH	2015	21341373897	133782751041	40332082742	0.22837
142	LMSH	2016	45511700128	162828169250	28812460126	0.3396
143	LPIN	2015	207564071081	324054785283	56031044402	0.77442
144	LPIN	2016	426243285867	477838306256	91025490677	1.10194
145	MAIN	2014	2453334659000	3531219815000	310112433000	0.76164
146	MAIN	2015	2413482767000	3962068064000	524520990000	0.70209
147	MAIN	2016	2082189069000	3919764494000	146426079000	0.55182
148	MBTO	2014	165633948162	619383082066	41256538369	0.2865
149	MBTO	2015	214685781274	648899377240	30922884864	0.3474
150	MBTO	2016	269032270377	709959168088	6593262476	0.38249
151	MERK	2014	162908670000	716599526000	257411689000	0.35478
152	MERK	2015	168103536000	641646818000	140831570000	0.33566
153	MERK	2016	161262425000	743934894000	114436004000	0.25618
154	MLBI	2015	1334373000000	2100853000000	344615000000	0.75979
155	MLIA	2014	5893580221000	7215152320000	105969621000	0.82901
156	MLIA	2015	6010681233000	7125800277000	53368525000	0.84987
157	MLIA	2016	6110478983000	7723578677000	54716784000	0.79679
158	MRAT	2014	114841797856	498786376745	36038513893	0.24817
159	MRAT	2015	120064018299	497090038108	36273186840	0.26055
160	MRAT	2016	113947973889	483037173864	24376706961	0.24844
161	MYOR	2014	6190553036545	10291108029334	712922612494	0.64632
162	MYOR	2015	6148255759034	11342715686221	1682075365772	0.63642
163	MYOR	2016	6657165872077	12922421859142	1543129244709	0.58502
164	MYTX	2014	2310084000000	2041304000000	20807000000	1.14332
165	MYTX	2015	2512252000000	1944326000000	5296000000	1.29562
166	NIPS	2014	630960175000	1206854399000	33054138000	0.53754
167	NIPS	2015	938717411000	1547720090000	42828574000	0.62378
168	NIPS	2016	935575496000	1777956390000	56287354000	0.54341

Lanjutan Lampiran 4

NO	KODE	TAHUN	TOTAL HUTANG	TOTAL ASET	KAS DAN SETARA KAS	LEVERAGE
169	PRAS	2014	601006310349	1286827899805	31294035032	0.47869
170	PRAS	2015	811177918367	1531742052164	16457863382	0.53533
171	PRAS	2016	903464665102	1596466547662	30911132670	0.57709
172	PYFA	2014	76177686068	172736624689	2926380348	0.4486
173	PYFA	2015	58729478032	159951537229	3728123019	0.37593
174	PYFA	2016	61554005181	167062795608	1365089257	0.37148
175	RICY	2014	774439342861	1170752424106	36748589318	0.68292
176	RICY	2015	798114824380	1198193867892	51509256079	0.69602
177	RICY	2016	876184855001	1288683925066	62292801654	0.71444
178	RMBA	2014	11647399000000	10250546000000	26466000000	1.13921
179	RMBA	2015	15816071000000	12667314000000	195289000000	1.26812
180	ROTI	2014	1182771921472	2142894276216	162584129984	0.59727
181	ROTI	2015	1517788685162	2706323637034	515237282682	0.69271
182	ROTI	2016	1476889086692	2919640858718	610989176180	0.63972
183	SCCO	2014	841614670129	1656007190010	116093710278	0.54653
184	SCCO	2015	850791824810	1773144328632	340056100822	0.59368
185	SCCO	2016	1229514818362	2449935491586	965366911708	0.8282
186	SIAP	2014	231674325000	4989693078000	46383094000	0.04687
187	SIDO	2014	186743000000	2821399000000	864791000000	0.09544
188	SIDO	2015	197797000000	2796111000000	836975000000	0.10096
189	SIPD	2014	1513908338484	2800914553878	150815449838	0.57126
190	SIPD	2015	1512527888605	2246770166899	54384366148	0.6899
191	SIPD	2016	1424380421256	2567211193259	397370480578	0.65644
192	SKBM	2014	331624254750	649534031113	125050843516	0.63229
193	SKBM	2015	420396809051	764484248710	107598435920	0.63998
194	SKBM	2016	633267725358	1001657012004	94527899602	0.6981
195	SKLT	2014	178206785017	331574891637	7280818687	0.54952
196	SKLT	2015	225066080248	377110748359	7680719075	0.60923
197	SKLT	2016	272088644079	568239939951	12779053888	0.48984
198	SMBR	2015	319315349000	3268667933000	1251360158000	0.15829
199	SMBR	2016	1248119294000	4368876996000	336979275000	0.30956
200	SMCB	2014	8436760000000	17195352000000	214570000000	0.49684
201	SMCB	2015	8921018000000	17370875000000	638335000000	0.53315
202	SMCB	2016	11702538000000	19763133000000	323829000000	0.602

Lanjutan Lampiran 4

NO	KODE	TAHUN	TOTAL HUTANG	TOTAL ASET	KAS DAN SETARA KAS	LEVERAGE
203	SMGR	2014	9312214091000	34314666027000	4925949551000	0.31686
204	SMGR	2015	10712320531000	38153118932000	3964018180000	0.31333
205	SMGR	2016	13652504525000	44226895982000	2834444371000	0.32983
206	SMSM	2014	602558000000	1749395000000	758600000000	0.36005
207	SMSM	2015	779860000000	2220108000000	1229630000000	0.37187
208	SMSM	2016	674685000000	2254740000000	965100000000	0.31261
209	SPMA	2014	1287357023670	2091957078669	47925923178	0.62981
210	SPMA	2015	1390005205106	2185464365772	46258913361	0.64978
211	SPMA	2016	1047296887831	2158852415950	146960519291	0.52055
212	SQBB	2015	109974035000	464027522000	158735408000	0.36023
213	SQBB	2016	124404091000	479233790000	165035779000	0.39594
214	SRSN	2014	134510685000	463347124000	23522063000	0.30583
215	SRSN	2015	233993478000	574073315000	14988397000	0.41853
216	SRSN	2016	315096071000	717149704000	3983543000	0.44183
217	SSTM	2014	602558000000	1749395000000	758600000000	0.36005
218	SSTM	2015	779860000000	2220108000000	1229630000000	0.37187
219	SSTM	2016	674685000000	2254740000000	965100000000	0.31261
220	STAR	2014	285744500913	775917827931	6268636899	0.37127
221	STAR	2015	239344544398	729020553284	6120001398	0.33109
222	STAR	2016	200161402637	690187353961	2989777094	0.29127
223	STTP	2014	884693224635	1700204093895	9165691827	0.52317
224	STTP	2015	910758598913	1919568037170	9815172239	0.4769
225	STTP	2016	1167899357271	2336411494941	25398905805	0.50536
226	TCID	2014	569730901368	1853235343636	95091166887	0.32405
227	TCID	2015	367225370670	2082096848703	219669986396	0.19718
228	TCID	2016	401942530776	2185101038101	298563784107	0.21306
229	TIRT	2014	631560510887	713714873924	23340895287	0.91481
230	TIRT	2015	672006964821	763168027178	17116082769	0.90075
231	TIRT	2016	689189375810	815997477795	16777430320	0.86233
232	TOTO	2014	796096371054	2027288693678	84043058194	0.40967
233	TOTO	2015	947997940099	2439540859205	167008027010	0.41715
234	TOTO	2016	1057566418720	2581440938262	148597555600	0.4347
235	TRIS	2014	214390227222	523900642605	48493081818	0.45096
236	TRIS	2015	239975493771	577786346557	65833963297	0.46875

Lanjutan Lampiran 4

NO	KODE	TAHUN	TOTAL HUTANG	TOTAL ASET	KAS DAN SETARA KAS	LEVERAGE
237	TRIS	2016	293073984034	639701164511	88543233204	0.53174
238	TSPC	2014	1460391494410	5592730492960	1460372816467	0.3534
239	TSPC	2015	1947588124083	6284729099203	1736027664442	0.42816
240	TSPC	2016	1950534206746	6585807349438	1686270815296	0.39811
241	ULTJ	2014	651985807625	2917083567355	489284795925	0.26855
242	ULTJ	2015	742490216326	3539995910248	849122582559	0.27593
243	ULTJ	2016	749966146582	4239199641365	1521371695873	0.27594
244	UNIT	2014	199073815553	440727374151	3950247926	0.45578
245	UNIT	2015	217565067467	460539382206	2116279585	0.47459
246	UNIT	2016	188891359540	432913180372	3191642949	0.43957
247	VOKS	2014	1038049413765	1553904599142	33328783565	0.68267
248	VOKS	2015	1026591706684	1536244634556	78857548545	0.70441
249	VOKS	2016	999166542590	1668210094478	75959925517	0.62752
250	WIIM	2014	478482577195	1332907675785	75162596823	0.38043
251	WIIM	2015	398991064485	1342700045391	91875822118	0.31898
252	WIIM	2016	362540740471	1353634132275	60923942562	0.28045
253	WTON	2014	1600067025551	3802658881174	1038474698874	0.57886
254	WTON	2015	2192672341480	4456097502805	823630866815	0.60363
255	WTON	2016	2171844871665	4662319785318	342211214681	0.50273

Lampiran 5: Data Perhitungan Variabel *Investment Opportunity Set*

(dalam rupiah penuh)

Com MBVA (COM A) + Com MBVE (COM B) + Com PPEMVA (COM C) = 0,905 + 0,874 + 0,152 = 1,930

NO	KODE PERUSAHAAN	TAHUN	MBVA	MBVE	PPEMVA	COM A/JUMLAH COM*MBVA	COM B/JUMLAH COM*MBVE	COM C/ JUMLAH COM*PPEMVA	IOS
1	ADES	2014	2.020687	2.742092	0.19841	0.947524176	1.241755695	0.015626053	2.20491
2	ADES	2015	1.537538	1.823392	0.392662	0.720969904	0.82572238	0.03092467	1.57762
3	ADES	2016	1.267771	1.534639	0.481243	0.59447304	0.694960855	0.037901011	1.32733
4	AISA	2014	1.428138	1.880392	0.292592	0.669670794	0.851535236	0.023043517	1.54425
5	AISA	2015	0.99201	0.981749	0.57688	0.465165115	0.444584668	0.045433013	0.95518
6	AISA	2016	1.215654	1.468009	0.29582	0.570034579	0.664787434	0.023297718	1.25812
7	AKPI	2015	0.82222	0.537214	1.222026	0.385548641	0.24327726	0.096242479	0.72507
8	AKPI	2016	0.80579	0.546411	1.213464	0.377844633	0.247442267	0.095568128	0.72086
9	ALDO	2015	1.63747	2.365017	0.283323	0.767829269	1.070997192	0.022313505	1.86114
10	ALKA	2015	1.087082	1.203031	0.182206	0.509745482	0.544792145	0.014349916	1.06889
11	ALKA	2016	1.593196	2.326283	0.156019	0.74706868	1.053456775	0.012287474	1.81281
12	ALMI	2015	0.797563	0.21583	3.517468	0.373986624	0.097738634	0.277023384	0.74875
13	ALMI	2016	0.864857	0.279241	3.603111	0.405541897	0.126454201	0.283768291	0.81576
14	AMFG	2014	1.078874	1.097046	0.399778	0.505896735	0.496797172	0.031485141	1.03418
15	AMFG	2015	0.871783	0.838499	0.562037	0.408789312	0.379714243	0.044264022	0.83277

Lanjutan Lampiran 5

NO	KODE PERUSAHAAN	TAHUN	MBVA	MBVE	PPEMVA	COM A/JUMLAH COM*MBVA	COM B/JUMLAH COM*MBVE	COM C/ JUMLAH COM*PPEMVA	IOS
16	AMFG	2016	0.874391	0.807887	0.896105	0.410012337	0.365851595	0.07057411	0.84644
17	APLI	2014	0.620111	0.539382	1.20024	0.290777243	0.244258857	0.094526635	0.62956
18	APLI	2015	0.598014	0.440059	1.478601	0.280415882	0.199280711	0.116449393	0.59615
19	APLI	2016	0.750368	0.681538	1.230334	0.351856503	0.30863412	0.096896753	0.75739
20	ARNA	2014	5.347936	7.001569	0.114704	2.507710985	3.170658644	0.009033679	5.6874
21	ARNA	2015	2.940192	4.102603	0.238623	1.378691106	1.857862581	0.018793104	3.25535
22	ARNA	2016	2.8594	4.026571	0.218163	1.34080659	1.823431467	0.017181748	3.18142
23	ASII	2014	1.763746	2.498174	0.171951	0.827041576	1.131297242	0.013542248	1.97188
24	ASII	2015	1.47413	1.919667	0.198696	0.69123732	0.869320612	0.015648633	1.57621
25	ASII	2016	1.745051	2.394474	0.165025	0.818275044	1.084336792	0.012996798	1.91561
26	AUTO	2014	1.702759	1.997017	0.179771	0.79844387	0.904348718	0.01415815	1.71695
27	AUTO	2015	0.830404	0.760253	0.497337	0.389386413	0.344280497	0.039168523	0.77284
28	AUTO	2016	0.955099	0.937731	0.394067	0.447857315	0.42465105	0.031035316	0.90354
29	BAJA	2014	1.355289	2.838725	0.551606	0.635510999	1.285515982	0.043442507	1.96447
30	BAJA	2015	0.989008	0.935484	1.556755	0.463757789	0.42363356	0.122604522	1.01
31	BAJA	2016	1.404525	3.022859	0.364985	0.658598572	1.368901015	0.028744924	2.05624
32	BATA	2014	2.300034	3.347583	0.167271	1.078513132	1.515951984	0.013173659	2.60764
33	BATA	2015	1.783158	2.138208	0.194465	0.836144123	0.968286885	0.015315369	1.81975
34	BATA	2016	1.583844	1.843292	0.205796	0.742683558	0.834734412	0.016207795	1.59363
35	BOLT	2015	3.221003	3.682674	0.147513	1.51036677	1.667698052	0.011617642	3.18968
36	BOLT	2016	2.143104	2.316911	0.21918	1.004927132	1.049212683	0.017261843	2.0714
37	CEKA	2014	0.928901	0.830154	0.46726	0.435572972	0.375934808	0.036799772	0.84831

Lanjutan Lampiran 5

NO	KODE PERUSAHAAN	TAHUN	MBVA	MBVE	PPEMVA	COM A/JUMLAH COM*MBVA	COM B/JUMLAH COM*MBVE	COM C/ JUMLAH COM*PPEMVA	IOS
38	CEKA	2015	0.839639	0.627643	0.512665	0.393716753	0.284228193	0.040375721	0.71832
39	CEKA	2016	0.940623	0.904642	0.25801	0.441069124	0.409666983	0.02031997	0.87106
40	CINT	2014	1.184267	1.232186	0.422575	0.55531681	0.557995077	0.033280515	1.14659
41	CINT	2015	1.059891	1.072766	0.468055	0.496995477	0.485801896	0.036862327	1.01966
42	CINT	2016	0.973882	0.968049	0.565744	0.456664917	0.438380629	0.044555967	0.9396
43	CPIN	2014	3.446557	5.664151	0.134324	1.616131759	2.565009258	0.010578864	4.19172
44	CPIN	2015	2.197919	3.334318	0.230522	1.030630438	1.509945021	0.018155099	2.55873
45	CPIN	2016	2.508473	3.579074	0.203632	1.176252827	1.620782723	0.016037362	2.81307
46	DAJK	2014	1.195449	1.348981	0.261294	0.560560499	0.610885754	0.02057861	1.19202
47	DAJK	2015	0.813345	0.517535	1.199545	0.381386982	0.234365784	0.094471952	0.71022
48	DAJK	2016	0.824405	0.318125	0.84662	0.386573219	0.144062824	0.066676773	0.59731
49	DVLA	2014	1.752575	1.966685	0.134324	0.821803127	0.890612999	0.010578863	1.72299
50	DVLA	2015	1.350571	1.495608	0.165294	0.633298642	0.67728555	0.013017946	1.3236
51	DVLA	2016	1.578582	1.820709	0.198046	0.740215863	0.824507467	0.015597389	1.58032
52	EKAD	2014	1.210697	1.317241	0.284127	0.567710179	0.596512072	0.022376808	1.1866
53	EKAD	2015	0.968048	0.957353	0.324533	0.453929255	0.433536844	0.025559042	0.91303
54	EKAD	2016	0.744163	0.696409	0.782002	0.348946994	0.315368462	0.061587754	0.7259
55	FASW	2014	1.437885	2.485907	0.603457	0.674241588	1.125742397	0.04752617	1.84751
56	FASW	2015	1.018825	1.05384	0.891276	0.477739385	0.477231304	0.070193786	1.02516
57	FASW	2016	1.815649	3.216568	0.462226	0.851379651	1.456621852	0.036403323	2.3444
58	GDST	2014	0.980919	0.970305	0.783499	0.459964553	0.439402487	0.061705608	0.96107
59	GDST	2015	0.729199	0.601435	1.364982	0.341930323	0.272359499	0.1075012	0.72179

Lanjutan Lampiran 5

NO	KODE PERUSAHAAN	TAHUN	MBVA	MBVE	PPEMVA	COM A/JUMLAH COM*MBVA	COM B/JUMLAH COM*MBVE	COM C/ JUMLAH COM*PPEMVA	IOS
60	GDST	2016	1.075124	1.113537	0.774078	0.504138589	0.504265103	0.06096367	1.06937
61	GGRM	2014	2.43529	3.514795	0.160789	1.141936314	1.591674042	0.012663193	2.74627
62	GGRM	2015	2.067892	2.784285	0.187425	0.969659265	1.260862611	0.014760968	2.24528
63	GGRM	2016	2.324588	3.107586	0.164389	1.090027136	1.407269311	0.012946673	2.51024
64	GJTL	2014	0.936579	0.829951	0.652208	0.439173188	0.375843157	0.051365585	0.86638
65	GJTL	2015	0.797413	0.342398	0.868629	0.373916461	0.155054893	0.068410162	0.59738
66	GJTL	2016	0.886647	0.637589	0.759473	0.415759554	0.288732221	0.059813395	0.76431
67	HDTX	2014	0.995989	0.972447	0.940287	0.467030914	0.440372455	0.074053655	0.98146
68	HDTX	2015	1.367199	2.283225	0.703122	0.641095994	1.033957734	0.055375387	1.73043
69	HDTX	2016	1.191919	1.772513	0.797845	0.55890485	0.802682119	0.062835499	1.42442
70	HMSP	2015	11.66383	13.66052	0.015953	5.469309012	6.186162111	0.00125643	11.65673
71	HMSP	2016	10.67631	13.03579	0.016977	5.00624849	5.903253181	0.001337032	10.91084
72	ICBP	2014	3.462667	5.078841	0.072963	1.623685742	2.299951769	0.005746305	3.92938
73	ICBP	2015	3.341255	4.794809	0.079229	1.566754295	2.171327925	0.006239775	3.74432
74	ICBP	2016	3.81988	5.405211	0.068451	1.791187464	2.447748624	0.005390978	4.24433
75	IGAR	2014	1.122303	1.162433	0.14429	0.526261263	0.526407512	0.011363739	1.06403
76	IGAR	2015	0.758578	0.701446	0.290537	0.355706455	0.317649487	0.022881642	0.69624
77	IGAR	2016	1.299904	1.352636	0.13871	0.609540254	0.612540789	0.010924285	1.23301
78	IKAI	2014	0.835552	0.522695	1.517555	0.391800313	0.236702422	0.119517295	0.74802
79	IKAI	2015	1.054314	1.30688	1.0458	0.494380442	0.591820148	0.082363513	1.16856
80	IKAI	2016	0.978641	0.908474	1.171464	0.458896352	0.41140227	0.09226035	0.96256
81	IMAS	2014	1.184654	1.644281	0.283434	0.555498449	0.7446121	0.022322238	1.32243

Lanjutan Lampiran 5

NO	KODE PERUSAHAAN	TAHUN	MBVA	MBVE	PPEMVA	COM A/JUMLAH COM*MBVA	COM B/JUMLAH COM*MBVE	COM C/ JUMLAH COM*PPEMVA	IOS
82	IMAS	2015	0.993676	0.976526	0.471846	0.46594675	0.442219487	0.037160895	0.94533
83	IMAS	2016	0.879559	0.539883	0.567193	0.412435729	0.244485732	0.044670112	0.70159
84	IMPC	2014	1.852269	2.502773	0.151112	0.868550853	1.133380017	0.011901049	2.01383
85	IMPC	2015	3.014113	4.076096	0.131111	1.413353398	1.845858812	0.010325874	3.26954
86	IMPC	2016	0.679173	0.404223	0.699331	0.318472532	0.183052198	0.055076839	0.5566
87	INAF	2014	1.407161	1.858629	0.34132	0.65983459	0.841679666	0.026881163	1.5284
88	INAF	2015	0.953034	0.87847	0.671148	0.446889063	0.397814883	0.052857215	0.89756
89	INAI	2014	0.961036	0.760274	0.407461	0.450641013	0.344290009	0.03209022	0.82702
90	INAI	2015	0.916169	0.534999	0.889534	0.429602585	0.242274266	0.070056552	0.74193
91	INAI	2016	0.959911	0.791949	0.78025	0.450113661	0.358633916	0.061449768	0.8702
92	INCI	2014	0.364607	0.314225	1.067642	0.170968657	0.142296576	0.084083684	0.39735
93	INCI	2015	0.417058	0.358425	0.813124	0.195563628	0.162312681	0.064038784	0.42192
94	INCI	2016	0.304145	0.228134	2.090004	0.142617081	0.103310251	0.164601319	0.41053
95	INDF	2014	1.209911	1.437551	0.376451	0.567341608	0.650994441	0.029647992	1.24798
96	INDF	2015	1.025232	1.053734	0.495741	0.48074361	0.477183363	0.039042828	0.99697
97	INDF	2016	1.312061	1.583583	0.396594	0.615241014	0.717125044	0.031234369	1.3636
98	INDS	2014	0.659031	0.574298	1.090808	0.309027357	0.260070663	0.085908224	0.65501
99	INDS	2015	0.338528	0.119689	3.597548	0.158739918	0.054201026	0.283330223	0.49627
100	INDS	2016	0.379761	0.257034	2.308301	0.178074346	0.116397678	0.181793671	0.47627
101	INTP	2014	3.328061	3.713195	0.130799	1.560567664	1.681519272	0.010301248	3.25239
102	INTP	2015	3.110022	3.443546	0.165941	1.458326379	1.559408933	0.013068919	3.0308
103	INTP	2016	2.013323	2.168852	0.254901	0.944070976	0.982163891	0.02007513	1.94631

Lanjutan Lampiran 5

NO	KODE PERUSAHAAN	TAHUN	MBVA	MBVE	PPEMVA	COM A/JUMLAH COM*MBVA	COM B/JUMLAH COM*MBVE	COM C/ JUMLAH COM*PPEMVA	IOS
104	JECC	2014	1.173147	2.073589	0.30421	0.55010279	0.93902436	0.023958478	1.51309
105	JECC	2015	0.879543	0.555042	1.271696	0.41242828	0.251350417	0.100154316	0.76393
106	JECC	2016	1.037085	1.125147	0.625409	0.486301502	0.509522745	0.049255022	1.04508
107	JPFA	2014	1.307525	1.914463	0.432388	0.613114076	0.866963986	0.034053354	1.51413
108	JPFA	2015	1.038448	1.107983	0.583997	0.486940448	0.501749605	0.045993542	1.03468
109	JPFA	2016	1.37553	1.771298	0.369048	0.64500263	0.802131765	0.029064954	1.4762
110	JPRS	2014	0.530598	0.510358	0.070882	0.248803877	0.23111539	0.005582394	0.4855
111	KBLI	2014	0.724337	0.601104	0.749011	0.33965005	0.272209844	0.05898949	0.67085
112	KBLI	2015	0.64525	0.464161	0.648079	0.302565427	0.210195028	0.051040403	0.5638
113	KBLI	2016	0.884928	0.837023	0.427079	0.414953127	0.379045659	0.033635216	0.82763
114	KBLM	2014	0.819842	0.598027	1.538724	0.384433609	0.270816394	0.12118448	0.77643
115	KBLM	2015	0.772863	0.498659	1.78539	0.362404548	0.225817421	0.140611054	0.72883
116	KBLM	2016	0.918861	0.838283	0.859728	0.430864842	0.379616426	0.067709169	0.87819
117	KBRI	2014	0.813251	0.641611	1.183612	0.381343188	0.29055343	0.093217135	0.76511
118	KBRI	2015	0.940345	0.833375	1.166957	0.440938898	0.377393707	0.09190543	0.91024
119	KBRI	2016	1.012061	1.036363	1.321424	0.474567435	0.469316594	0.104070729	1.04795
120	KDSI	2014	0.766109	0.396255	1.148053	0.359237858	0.179444199	0.090416634	0.6291
121	KDSI	2015	0.743804	0.204145	1.656535	0.348778719	0.092447146	0.130462854	0.57169
122	KDSI	2016	0.756596	0.337673	1.345184	0.35477669	0.152915326	0.105941978	0.61363
123	KIAS	2014	1.033062	1.036745	0.652407	0.484415265	0.469489484	0.051381274	1.00529
124	KIAS	2015	0.778824	0.740905	0.968068	0.365199678	0.33551854	0.076241599	0.77696
125	KIAS	2016	0.82486	0.785727	0.97722	0.386786836	0.355816086	0.076962391	0.81957

Lanjutan Lampiran 5

NO	KODE PERUSAHAAN	TAHUN	MBVA	MBVE	PPEMVA	COM A/JUMLAH COM*MBVA	COM B/JUMLAH COM*MBVE	COM C/ JUMLAH COM*PPEMVA	IOS
126	KICI	2014	0.569014	0.470055	0.272773	0.266817322	0.212864468	0.021482624	0.50116
127	KICI	2015	0.560108	0.369491	0.862497	0.262641211	0.167324056	0.06792724	0.49789
128	KICI	2016	0.600242	0.372094	0.741262	0.281460848	0.168502694	0.058379164	0.50834
129	KINO	2015	2.155034	3.087709	0.178947	1.010521138	1.39826833	0.014093217	2.42288
130	KINO	2016	1.723549	2.217424	0.275291	0.808192563	1.00415972	0.021680988	1.83403
131	KLBF	2014	7.113787	8.73763	0.039585	3.335739365	3.956833641	0.003117597	7.29569
132	KLBF	2015	4.718993	5.656751	0.063251	2.212791878	2.561658266	0.004981449	4.77943
133	KLBF	2016	4.845523	5.697744	0.063752	2.272123302	2.580221885	0.005020868	4.85737
134	LION	2014	1.066272	1.089576	0.200124	0.499987519	0.493414193	0.015761047	1.00916
135	LION	2015	1.143226	1.201427	0.189139	0.536072151	0.544065797	0.014895925	1.09503
136	LION	2016	1.110183	1.16057	0.197742	0.520578021	0.525563986	0.015573466	1.06172
137	LMPI	2014	0.724759	0.442187	1.204149	0.3398482	0.200244436	0.09483453	0.63493
138	LMPI	2015	0.637812	0.284046	1.693712	0.299077418	0.128630021	0.133390785	0.5611
139	LMPI	2016	0.664321	0.33356	1.503568	0.311508161	0.151052552	0.118415723	0.58098
140	LMSH	2014	0.61383	0.534018	0.445583	0.287832191	0.241829783	0.035092577	0.56475
141	LMSH	2015	0.200784	0.049092	1.759778	0.094149793	0.022231412	0.13859392	0.25498
142	LMSH	2016	0.314293	0.04828	3.94526	0.147375579	0.021863434	0.310714766	0.47995
143	LPIN	2015	0.992989	0.980497	0.529935	0.465624352	0.444017634	0.041735831	0.95138
144	LPIN	2016	1.132168	2.224052	0.510148	0.530887113	1.007161299	0.040177497	1.57823
145	MAIN	2014	1.775071	3.53918	0.348339	0.832351782	1.60271692	0.027433933	2.4625
146	MAIN	2015	1.470842	2.204653	0.423055	0.689695389	0.998376695	0.033318307	1.72139
147	MAIN	2016	1.27369	1.583813	0.539475	0.597248328	0.717229098	0.042487123	1.35696

Lanjutan Lampiran 5

NO	KODE PERUSAHAAN	TAHUN	MBVA	MBVE	PPEMVA	COM A/JUMLAH COM*MBVA	COM B/JUMLAH COM*MBVE	COM C/ JUMLAH COM*PPEMVA	IOS
148	MBTO	2014	0.612923	0.471626	0.555903	0.287406756	0.213575823	0.043780996	0.54476
149	MBTO	2015	0.561698	0.344992	0.674384	0.263387102	0.156229312	0.053112077	0.47273
150	MBTO	2016	0.657759	0.448941	0.470857	0.308431191	0.203302649	0.037083061	0.54882
151	MERK	2014	5.228735	6.472926	0.0225	2.451815922	2.931262913	0.00177203	5.38485
152	MERK	2015	4.992316	6.409551	0.036076	2.340956364	2.902563685	0.002841206	5.24636
153	MERK	2016	5.757039	7.073614	0.031231	2.699544337	3.203284163	0.002459663	5.90529
154	MLBI	2015	8.859151	22.54123	0.072777	4.154161266	10.207789	0.005731676	14.36768
155	MLIA	2014	0.9131	0.525567	1.072442	0.428163448	0.238002988	0.084461765	0.75063
156	MLIA	2015	0.939126	0.611007	1.118789	0.4403675	0.276694142	0.088111842	0.80517
157	MLIA	2016	0.885358	0.451088	1.211436	0.415154724	0.204275108	0.09540846	0.71484
158	MRAT	2014	0.530571	0.39016	0.643738	0.248791263	0.176684071	0.050698558	0.47617
159	MRAT	2015	0.420624	0.236122	0.906916	0.197235623	0.106927621	0.071425497	0.37559
160	MRAT	2016	0.421972	0.243518	0.822488	0.197867517	0.11027723	0.064776248	0.37292
161	MYOR	2014	2.417857	4.558376	0.164691	1.133761889	2.064259557	0.012970495	3.21099
162	MYOR	2015	2.946902	5.25129	0.124551	1.381837379	2.378045159	0.009809178	3.76969
163	MYOR	2016	3.361384	5.87048	0.097575	1.576193191	2.658445425	0.007684701	4.24232
164	MYTX	2014	1.223638	-0.69846	1.093283	0.573778481	-0.316299524	0.08610312	0.34358
165	MYTX	2015	1.330565	-0.13171	0.996689	0.623917754	-0.059643613	0.078495708	0.64277
166	NIPS	2014	1.122726	1.257187	0.538448	0.526459612	0.569316756	0.042406282	1.13818
167	NIPS	2015	1.014751	1.037489	0.658308	0.475828908	0.469826441	0.051845988	0.9975
168	NIPS	2016	0.851699	0.687065	0.814394	0.399371762	0.311137292	0.064138787	0.77465
169	PRAS	2014	0.578181	0.208528	3.940329	0.271115866	0.094431762	0.310326444	0.67587

Lanjutan Lampiran 5

NO	KODE PERUSAHAAN	TAHUN	MBVA	MBVE	PPEMVA	COM A/JUMLAH COM*MBVA	COM B/JUMLAH COM*MBVE	COM C/ JUMLAH COM*PPEMVA	IOS
170	PRAS	2015	0.586788	0.121614	3.534039	0.275152038	0.05507271	0.278328479	0.60855
171	PRAS	2016	0.640566	0.171973	2.634701	0.300368992	0.077877784	0.207499729	0.58575
172	PYFA	2014	0.859189	0.748101	0.913336	0.402884174	0.338777163	0.071931112	0.81359
173	PYFA	2015	0.74184	0.592054	1.024691	0.347857586	0.268111657	0.080701072	0.69667
174	PYFA	2016	1.009022	1.014285	0.61204	0.473142353	0.45931877	0.048202153	0.98066
175	RICY	2014	0.756862	0.281744	0.794032	0.354901679	0.127587713	0.062535185	0.54502
176	RICY	2015	0.751254	0.255032	1.864507	0.352271943	0.115491317	0.146842005	0.61461
177	RICY	2016	0.756593	0.239575	2.176866	0.354775516	0.108491512	0.17144228	0.63471
178	RMBA	2014	1.503549	-2.6952	0.396489	0.7050322	-1.220522046	0.031226045	-0.48426
179	RMBA	2015	1.540064	-1.17265	0.26972	0.722154336	-0.531036069	0.021242187	0.21236
180	ROTI	2014	3.759726	7.159425	0.216797	1.762980544	3.24214395	0.017074195	5.0222
181	ROTI	2015	2.926836	5.387454	0.242042	1.372428321	2.439707003	0.019062387	3.8312
182	ROTI	2016	3.279776	5.613495	0.1991	1.537926224	2.542069801	0.015680404	4.09568
183	SCCO	2014	0.998588	0.997129	0.372321	0.468249868	0.451549627	0.029322698	0.94912
184	SCCO	2015	0.911708	0.830266	0.410881	0.427510778	0.375985861	0.032359513	0.83586
185	SCCO	2016	1.112329	1.225495	0.217119	0.521584278	0.55496502	0.01709955	1.09365
186	SIAP	2014	2.283041	2.345514	6.07E-04	1.070545175	1.062165446	4.78E-05	2.13276
187	SIDO	2014	3.309259	3.472935	0.086407	1.551750976	1.572717809	0.006805096	3.13127
188	SIDO	2015	3.021267	3.175136	0.116397	1.416707951	1.437859459	0.009167006	2.86373
189	SIPD	2014	0.718207	0.386734	1.130548	0.33677593	0.175132282	0.089037956	0.60095
190	SIPD	2015	1.028486	1.087167	0.68508	0.482269445	0.492323473	0.053954466	1.02855
191	SIPD	2016	0.909536	0.796784	0.663321	0.426492119	0.360823618	0.052240801	0.83956

Lanjutan Lampiran 5

NO	KODE PERUSAHAAN	TAHUN	MBVA	MBVE	PPEMVA	COM A/JUMLAH COM*MBVA	COM B/JUMLAH COM*MBVE	COM C/ JUMLAH COM*PPEMVA	IOS
192	SKBM	2014	1.909152	2.857524	0.255015	0.895224144	1.294029219	0.020084072	2.20934
193	SKBM	2015	1.707581	2.572084	0.390597	0.800704912	1.164767437	0.030762034	1.99623
194	SKBM	2016	1.230608	1.627028	0.570953	0.577046927	0.736799316	0.044966282	1.35881
195	SKLT	2014	1.162419	1.351142	0.554134	0.545072095	0.611864481	0.043641617	1.20058
196	SKLT	2015	1.274533	1.680914	0.462063	0.597643677	0.761201391	0.036390478	1.39524
197	SKLT	2016	0.853225	0.718376	0.949737	0.400087532	0.325316524	0.074797948	0.8002
198	SMBR	2015	0.97351	0.970642	0.268968	0.456490279	0.439554817	0.021182982	0.91723
199	SMBR	2016	6.568105	8.795019	0.122525	3.07986265	3.982822037	0.00964963	7.07233
200	SMCB	2014	1.464361	1.911658	0.678355	0.686656151	0.865694039	0.053424831	1.60578
201	SMCB	2015	0.952491	0.902333	1.15059	0.446634419	0.408621302	0.090616425	0.94587
202	SMCB	2016	0.941103	0.855596	1.249878	0.441294513	0.387456267	0.098436015	0.92719
203	SMGR	2014	3.071656	3.843248	0.20378	1.440335944	1.740413872	0.01604898	3.1968
204	SMGR	2015	2.053086	2.46419	0.353296	0.962716667	1.115907588	0.027824365	2.10645
205	SMGR	2016	1.539204	1.779976	0.517459	0.721750943	0.806061863	0.040753239	1.56857
206	SMSM	2014	4.253462	5.962859	0.071391	1.994499002	2.700279058	0.005622507	4.7004
207	SMSM	2015	3.437979	4.758086	0.101252	1.612109132	2.15469799	0.007974223	3.77478
208	SMSM	2016	2.80218	3.571712	0.113303	1.313975512	1.617449005	0.008923359	2.94035
209	SPMA	2014	0.75589	0.365316	0.996694	0.354446004	0.16543321	0.078496126	0.59838
210	SPMA	2015	0.725918	0.204179	1.850808	0.340391629	0.092462374	0.145763131	0.57862
211	SPMA	2016	0.69015	0.38014	1.218614	0.323619698	0.172146299	0.095973707	0.59174
212	SQBB	2015	0.446715	0.274857	0.85997	0.209469967	0.12446882	0.067728237	0.40167
213	SQBB	2016	0.462651	0.274256	0.798569	0.216942664	0.124196537	0.062892485	0.40403

Lanjutan Lampiran 5

NO	KODE PERUSAHAAN	TAHUN	MBVA	MBVE	PPEMVA	COM A/JUMLAH COM*MBVA	COM B/JUMLAH COM*MBVE	COM C/ JUMLAH COM*PPEMVA	IOS
214	SRSN	2014	0.939923	0.915349	0.398795	0.440741163	0.414515412	0.031407669	0.88666
215	SRSN	2015	0.931925	0.885086	0.393363	0.436990905	0.400811095	0.030979846	0.86878
216	SRSN	2016	0.85909	0.748656	0.654464	0.402837494	0.339028828	0.051543278	0.79341
217	SSTM	2014	0.920963	0.465885	1.234706	0.431850724	0.210976025	0.097241114	0.74007
218	SSTM	2015	0.902557	0.219633	1.660047	0.423219512	0.099460927	0.13073947	0.65342
219	SSTM	2016	1.0703	1.602647	0.576788	0.501876338	0.725758089	0.045425764	1.27306
220	STAR	2014	0.677578	0.489623	1.21014	0.317724206	0.221725552	0.095306341	0.63476
221	STAR	2015	0.657519	0.49012	1.259273	0.308318308	0.221950738	0.099175889	0.62944
222	STAR	2016	0.67947	0.548542	1.100123	0.318611468	0.248407304	0.086641811	0.65366
223	STTP	2014	2.739373	4.626303	0.218269	1.284524655	2.095019903	0.017190135	3.39673
224	STTP	2015	2.532032	3.91516	0.242117	1.1873002	1.77297903	0.019068319	2.97935
225	STTP	2016	2.288466	3.576257	0.244189	1.073089198	1.619507168	0.019231457	2.71183
226	TCID	2014	2.208799	2.745369	0.256129	1.03573214	1.243239652	0.020171804	2.29914
227	TCID	2015	1.769767	1.934606	0.260752	0.82986463	0.876085656	0.020535881	1.72649
228	TCID	2016	1.334161	1.409484	0.347457	0.625603838	0.638284452	0.027364512	1.29125
229	TIRT	2014	1.006807	1.059136	0.670309	0.472103806	0.479629381	0.05279117	1.00452
230	TIRT	2015	0.946837	0.554938	0.891745	0.443983139	0.251303529	0.070230688	0.76552
231	TIRT	2016	0.999588	0.997348	0.757501	0.468718687	0.451648915	0.059658116	0.98003
232	TOTO	2014	2.335241	3.198616	0.191924	1.095022495	1.448492625	0.015115284	2.55863
233	TOTO	2015	3.328658	4.808712	0.115753	1.560847547	2.177623882	0.00911632	3.74759
234	TOTO	2016	0.608769	0.337256	0.897592	0.285459257	0.152726344	0.070691163	0.50888
235	TRIS	2014	1.118475	1.20054	0.31285	0.52446634	0.543664232	0.024638997	1.09277

Lanjutan Lampiran 5

NO	KODE PERUSAHAAN	TAHUN	MBVA	MBVE	PPEMVA	COM A/JUMLAH COM*MBVA	COM B/JUMLAH COM*MBVE	COM C/ JUMLAH COM*PPEMVA	IOS
236	TRIS	2015	0.958156	0.92843	0.382918	0.449290715	0.420439509	0.03015729	0.89989
237	TRIS	2016	1.007258	1.013394	0.367486	0.472315158	0.458915289	0.028941889	0.96017
238	TSPC	2014	2.566348	3.119904	0.118515	1.203391058	1.412847612	0.00933382	2.62557
239	TSPC	2015	1.562929	1.815712	0.198935	0.732876239	0.822244822	0.015667385	1.57079
240	TSPC	2016	1.642249	1.912509	0.197197	0.770070032	0.866079049	0.015530553	1.65168
241	ULTJ	2014	3.906904	4.743628	0.097218	1.831994068	2.148150688	0.00765657	3.9878
242	ULTJ	2015	3.428579	4.073152	0.106858	1.60770176	1.844526002	0.008415764	3.46064
243	ULTJ	2016	3.413328	3.932043	0.080529	1.600550377	1.780624441	0.006342164	3.38752
244	UNIT	2014	0.506114	0.099251	12.16824	0.237322653	0.044945606	0.95832792	1.2406
245	UNIT	2015	0.514994	0.080707	13.81786	0.241486641	0.036548226	1.088245877	1.36628
246	UNIT	2016	0.499045	0.111269	9.758576	0.234008357	0.050388004	0.76855103	1.05295
247	VOKS	2014	1.09324	1.280865	0.438288	0.512633132	0.580039349	0.03451799	1.12719
248	VOKS	2015	1.198435	1.598143	0.334876	0.561960599	0.72371851	0.026373655	1.31205
249	VOKS	2016	1.328824	1.819899	0.236075	0.623101548	0.824140702	0.018592412	1.46583
250	WIIM	2014	1.343607	1.536028	0.229256	0.630033191	0.695590001	0.01805541	1.34368
251	WIIM	2015	0.969641	0.956805	0.345488	0.454676139	0.433289014	0.027209412	0.91517
252	WIIM	2016	0.950394	0.932248	0.332853	0.445650878	0.422168093	0.026214367	0.89403
253	WTON	2014	3.400298	5.143988	0.146631	1.594440281	2.329453737	0.011548174	3.93544
254	WTON	2015	2.105639	3.176716	0.263626	0.987359178	1.438575222	0.020762248	2.4467
255	WTON	2016	2.008036	2.887104	0.296384	0.941591894	1.307424273	0.023342195	2.27236

Lampiran 6: Data Perhitungan Variabel *Cash Conversion Cycle*

Periode Konversi Persediaan + Periode Penerimaan Rata-Rata (PPR) – Periode Penangguhan Hutang (PPH) = *Cash Conversion Cycle* (CCC)

NO	KODE	TAHUN	PKP	PPR	PPH	CCC
1	ADES	2014	120.6	65.53	84.62	101.51
2	ADES	2015	109.72	68.33	75.46	102.60
3	ADES	2016	81.45	62.75	48.46	95.75
4	AISA	2014	110.44	95.45	18.12	187.77
5	AISA	2015	120.9	120.15	27.09	213.95
6	AISA	2016	155.37	133.48	14.81	274.04
7	AKPI	2015	70.42	84.57	67.02	87.96
8	AKPI	2016	55.13	63.5	59.07	59.55
9	ALDO	2015	66.72	104.95	79.13	92.54
10	ALKA	2015	11.32	13.57	7.28	17.61
11	ALKA	2016	6.89	4.76	2.96	8.69
12	ALMI	2015	81.55	15.73	111.31	-14.03
13	ALMI	2016	127.83	19.25	153.27	-6.20
14	AMFG	2014	98.3	35.22	32.4	101.12
15	AMFG	2015	109.58	35.19	35.37	109.40
16	AMFG	2016	118.88	35.12	38.29	115.72
17	APLI	2014	50.83	61.01	25.73	86.11
18	APLI	2015	48.49	47.24	14.15	81.58
19	APLI	2016	34.11	44.04	17.64	60.51
20	ARNA	2014	19.52	88.46	47.42	60.56
21	ARNA	2015	30.54	116.28	68.2	78.62
22	ARNA	2016	51.92	111.27	63.61	99.58
23	ASII	2014	38.06	38.6	42.21	34.45
24	ASII	2015	45.38	35.84	50.87	30.35
25	ASII	2016	44.84	38.19	56.75	26.28
26	AUTO	2014	59.74	49.99	51.33	58.40
27	AUTO	2015	63.89	48.31	53	59.20
28	AUTO	2016	60.77	46.69	52.06	55.41
29	BAJA	2014	108.1	62.91	56.59	114.42
30	BAJA	2015	99.76	82.88	51.14	131.50
31	BAJA	2016	182.55	90.38	68.92	204.01
32	BATA	2014	205.72	12.17	134.35	83.54

Lanjutan Lampiran 6

NO	KODE	TAHUN	PKP	PPR	PPH	CCC
33	BATA	2015	165.78	11.19	80.22	96.75
34	BATA	2016	208.66	12.36	79.39	141.63
35	BOLT	2015	151.69	55.18	21.74	185.12
36	BOLT	2016	143.31	57.81	29.92	171.20
37	CEKA	2014	49.95	31.06	10.62	70.39
38	CEKA	2015	48.63	27.25	9.84	66.03
39	CEKA	2016	55.19	25.04	10.68	69.55
40	CINT	2014	113.63	75.27	80.77	108.12
41	CINT	2015	139.09	58.07	71.4	125.76
42	CINT	2016	123.39	51.29	71.85	102.83
43	CPIN	2014	63.22	39.56	23.22	79.57
44	CPIN	2015	80.65	36.58	36.24	81.00
45	CPIN	2016	58.75	22.1	14.57	66.28
46	DAJK	2014	216.83	188.93	38.99	366.77
47	DAJK	2015	65.04	79.47	42.24	102.27
48	DAJK	2016	16.61	55.63	66.25	5.99
49	DVLA	2014	159.8	116.16	26.15	249.81
50	DVLA	2015	115.4	111.37	30.59	196.17
51	DVLA	2016	117.81	116.13	28.96	204.99
52	EKAD	2014	150.67	51.15	34.87	166.95
53	EKAD	2015	110.11	48.1	29.67	128.53
54	EKAD	2016	122.38	52.47	22.77	152.08
55	FASW	2014	62.07	54.25	86.63	29.69
56	FASW	2015	72.33	50.09	41.79	80.63
57	FASW	2016	59.72	69.13	60.31	68.55
58	GDST	2014	65.94	37.15	119.32	-16.23
59	GDST	2015	43.68	47.37	119.63	-28.58
60	GDST	2016	88.68	43.12	171.3	-39.50
61	GGRM	2014	244.76	8.58	6.97	246.37
62	GGRM	2015	247.78	8.13	15.76	240.15
63	GGRM	2016	229.71	10	6.84	232.87
64	GJTL	2014	77.19	57.76	41.39	93.56
65	GJTL	2015	74.53	67.86	50.41	91.98
66	GJTL	2016	79.76	83.96	59.96	103.76
67	HDTX	2014	61.87	37.7	58.05	41.52

Lanjutan Lampiran 6

NO	KODE	TAHUN	PKP	PPR	PPH	CCC
68	HDTX	2015	76.1	36	55.29	56.82
69	HDTX	2016	50.7	34.66	40.25	45.10
70	HMSP	2015	103.43	10.08	17.31	96.20
71	HMSP	2016	99.09	12.7	19.73	92.07
72	ICBP	2014	46.89	32.77	38.1	41.57
73	ICBP	2015	42.02	36.77	36.15	42.65
74	ICBP	2016	48.08	39.41	41.63	45.86
75	IGAR	2014	69.58	72.82	34.29	108.11
76	IGAR	2015	71.18	67.51	34.54	104.15
77	IGAR	2016	62.69	63.07	25.98	99.77
78	IKAI	2014	176.68	61.85	66.07	172.47
79	IKAI	2015	252.89	83.91	37.9	298.90
80	IKAI	2016	87.69	44.17	94.03	37.83
81	IMAS	2014	73.03	45.85	39.87	79.02
82	IMAS	2015	67.02	44.21	40.12	71.12
83	IMAS	2016	56.95	43.15	31.44	68.66
84	IMPC	2014	221.03	42.94	46.95	217.01
85	IMPC	2015	220.79	48.37	38.1	231.06
86	IMPC	2016	243.68	59.97	53.82	249.83
87	INAF	2014	73.89	51.91	114.27	11.53
88	INAF	2015	84.31	44.16	153.3	-24.84
89	INAI	2014	146.18	87.71	66.06	167.83
90	INAI	2015	83.65	117.91	72.22	129.33
91	INAI	2016	89.88	152.63	88.06	154.45
92	INCI	2014	94.78	56.99	22.43	129.34
93	INCI	2015	55.24	70.54	31.87	93.91
94	INCI	2016	72.84	96.9	47.32	122.42
95	INDF	2014	66.3	20.32	30.17	56.46
96	INDF	2015	59.48	24.25	27.96	55.77
97	INDF	2016	65.33	25.25	27.29	63.29
98	INDS	2014	112.76	66.32	12.54	166.54
99	INDS	2015	133.34	68.47	38.25	163.57
100	INDS	2016	111.9	66	19.66	158.24
101	INTP	2014	55.72	48.75	39.31	65.17

Lanjutan Lampiran 6

NO	KODE	TAHUN	PKP	PPR	PPH	CCC
102	INTP	2015	59.38	51.98	40.72	70.63
103	INTP	2016	71.96	61.9	61.39	72.48
104	JECC	2014	103.79	115.61	38.73	180.67
105	JECC	2015	84.3	101.91	26.95	159.26
106	JECC	2016	84.14	94.23	52.67	125.70
107	JPFA	2014	89.09	18.54	34.78	72.85
108	JPFA	2015	101.62	17.5	47.66	71.46
109	JPFA	2016	93.01	16.34	39.18	70.17
110	JPRS	2014	52.51	185.52	0.22	237.81
111	KBLI	2014	44.6	71.37	27.26	88.71
112	KBLI	2015	45.18	73.49	24.87	93.79
113	KBLI	2016	51.37	68.76	32.46	87.67
114	KBLM	2014	39.5	86.53	105.51	20.52
115	KBLM	2015	57.68	71.05	111.37	17.37
116	KBLM	2016	63.18	46.51	96.09	13.60
117	KBRI	2014	260.02	375.04	374.28	260.78
118	KBRI	2015	207.22	122.7	135.05	194.87
119	KBRI	2016	73.52	150.37	161.49	62.39
120	KDSI	2014	48.42	66.46	48.63	66.24
121	KDSI	2015	68.02	70.62	61.42	77.22
122	KDSI	2016	55.84	67.08	60.36	62.56
123	KIAS	2014	124.99	119.59	36.91	207.67
124	KIAS	2015	88.01	176.5	40.85	223.66
125	KIAS	2016	41.71	156.98	33.2	165.49
126	KICI	2014	211.78	34	3.87	241.92
127	KICI	2015	285.6	36.48	7.79	314.30
128	KICI	2016	247.99	63.81	7.21	304.58
129	KINO	2015	58.64	90.56	78.69	70.50
130	KINO	2016	71.67	90.22	68.83	93.07
131	KLBF	2014	126.85	49.32	46.51	129.66
132	KLBF	2015	117.92	48.05	41.96	124.01
133	KLBF	2016	123.48	49.57	41.62	131.43
134	LION	2014	241.2	76.57	27.33	290.44
135	LION	2015	217.76	88.43	20.77	285.43

Lanjutan Lampiran 6

NO	KODE	TAHUN	PKP	PPR	PPH	CCC
136	LION	2016	254.76	103.74	27.7	330.80
137	LMPI	2014	172.93	177.67	76.29	274.31
138	LMPI	2015	200.07	194.9	43.4	351.57
139	LMPI	2016	231.4	230.2	67.91	393.68
140	LMSH	2014	48.81	35.33	12.05	72.09
141	LMSH	2015	49.99	43.64	9.52	84.11
142	LMSH	2016	111.88	44.74	43.39	113.23
143	LPIN	2015	261.71	89.61	55.67	295.65
144	LPIN	2016	166.07	52.05	94.7	123.41
145	MAIN	2014	53.31	37.61	36.51	54.40
146	MAIN	2015	47.49	33.7	22.68	58.50
147	MAIN	2016	52.85	29.11	18.31	63.65
148	MBTO	2014	82.51	164.83	56.77	190.58
149	MBTO	2015	79.39	176.91	49.14	207.17
150	MBTO	2016	104.91	184.6	45.71	243.80
151	MERK	2014	165.68	60.64	57.79	168.52
152	MERK	2015	120.71	59.95	51.77	128.90
153	MERK	2016	171.32	52.62	40.37	183.57
154	MLBI	2015	42.25	28.4	32.57	38.07
155	MLIA	2014	69.54	35.67	56.08	49.14
156	MLIA	2015	70.78	27.62	64.77	33.63
157	MLIA	2016	67.2	30.16	68.5	28.85
158	MRAT	2014	168	181.86	117.46	232.40
159	MRAT	2015	158.66	195.91	81.6	272.97
160	MRAT	2016	232.76	230.28	89.39	373.65
161	MYOR	2014	61.71	78.48	25.81	114.37
162	MYOR	2015	60.6	82.97	35.15	108.42
163	MYOR	2016	57.63	86.81	36.08	108.36
164	MYTX	2014	51.55	28.3	40.59	39.27
165	MYTX	2015	40.41	26.01	57.7	8.72
166	NIPS	2014	98.36	116.36	25.93	188.79
167	NIPS	2015	111.71	118.33	105.69	124.34
168	NIPS	2016	104.59	113	89.81	127.78
169	PRAS	2014	203.07	79.25	103.58	178.75
170	PRAS	2015	271.07	45.49	143.42	173.13

Lanjutan Lampiran 6

NO	KODE	TAHUN	PKP	PPR	PPH	CCC
171	PRAS	2016	259.86	57.81	182.21	135.46
172	PYFA	2014	145.43	65.01	29.71	180.73
173	PYFA	2015	165.29	50.68	16.59	199.37
174	PYFA	2016	180.19	65.14	26.74	218.59
175	RICY	2014	171.31	7.65	24.8	154.15
176	RICY	2015	197.39	82.27	25.54	254.11
177	RICY	2016	193.51	86.02	33.75	245.78
178	RMBA	2014	133.7	18.95	8.91	143.74
179	RMBA	2015	144.15	11.5	6.98	148.67
180	ROTI	2014	15.21	41.41	46.84	9.78
181	ROTI	2015	15.46	41.74	57.16	0.03
182	ROTI	2016	15.17	40.58	51.56	4.19
183	SCCO	2014	29.68	82.79	46.67	65.81
184	SCCO	2015	33.54	73.65	34.86	72.33
185	SCCO	2016	40.79	57.51	62.5	35.80
186	SIAP	2014	15.08	28.36	1.05	42.40
187	SIDO	2014	62	55.23	36.83	80.40
188	SIDO	2015	72.44	55.21	40.39	87.26
189	SIPD	2014	76.59	62.95	26.55	112.99
190	SIPD	2015	70.76	43.5	32.82	81.44
191	SIPD	2016	82.08	42.66	24.04	100.70
192	SKBM	2014	31.59	26.9	20.84	37.65
193	SKBM	2015	33.41	25.27	25.43	33.25
194	SKBM	2016	66.13	38.44	40.05	64.52
195	SKLT	2014	50.71	43.25	41.4	52.55
196	SKLT	2015	52.25	43.15	43.86	51.54
197	SKLT	2016	53.23	48.09	38.55	62.76
198	SMBR	2015	70.1	9.85	41.48	38.47
199	SMBR	2016	62.85	50.99	55.44	58.41
200	SMCB	2014	35.85	35.89	51.89	19.85
201	SMCB	2015	28.45	44	55.63	16.81
202	SMCB	2016	26.97	40.16	54.36	12.77
203	SMGR	2014	66.69	44.65	71.9	39.44
204	SMGR	2015	53.94	48	84.71	17.23
205	SMGR	2016	59.89	53.6	91.43	22.06

Lanjutan Lampiran 6

NO	KODE	TAHUN	PKP	PPR	PPH	CCC
206	SMSM	2014	85.34	79.58	30.1	134.82
207	SMSM	2015	105.86	78.11	33.37	150.61
208	SMSM	2016	104.18	92.3	46.11	150.36
209	SPMA	2014	109.78	42.53	10.95	141.36
210	SPMA	2015	122.36	34.6	9.85	147.11
211	SPMA	2016	91.63	20.37	10.7	101.30
212	SQBB	2015	95.39	89.49	81.7	103.18
213	SQBB	2016	83.75	92.03	83.38	92.39
214	SRSN	2014	177.06	73.24	8.11	242.18
215	SRSN	2015	195.17	80.57	12.22	263.52
216	SRSN	2016	234.67	86.39	18.59	302.46
217	SSTM	2014	246.93	33.62	78.34	202.21
218	SSTM	2015	233.84	36.56	70.51	199.89
219	SSTM	2016	250.53	41.21	78.24	213.49
220	STAR	2014	158.9	148.35	5.44	301.81
221	STAR	2015	103.62	69.15	1.4	171.38
222	STAR	2016	185.2	115.01	1.5	298.71
223	STTP	2014	64.09	43.64	34.24	73.49
224	STTP	2015	54.19	41.46	25.62	70.02
225	STTP	2016	49.13	50.14	33.64	65.62
226	TCID	2014	108.56	50.48	21.84	137.21
227	TCID	2015	97.22	68.35	19.77	145.80
228	TCID	2016	116.53	46.86	15.19	148.20
229	TIRT	2014	180.6	20.46	48.79	152.27
230	TIRT	2015	178.15	16.6	41.79	152.96
231	TIRT	2016	199.47	12.5	54.03	157.94
232	TOTO	2014	108.38	92.34	58.97	141.75
233	TOTO	2015	128.89	83.78	46.78	165.89
234	TOTO	2016	145.26	82.21	44.24	183.22
235	TRIS	2014	109.72	66.48	25.86	150.33
236	TRIS	2015	114.28	55.78	31.87	138.19
237	TRIS	2016	99.88	55.48	21.64	133.73
238	TSPC	2014	84.3	40.8	65.27	59.84
239	TSPC	2015	88.87	41.19	93.68	36.38
240	TSPC	2016	87.93	38.01	76.14	49.80

Lanjutan Lampiran 6

NO	KODE	TAHUN	PKP	PPR	PPH	CCC
241	ULTJ	2014	87.51	36.82	46.78	77.55
242	ULTJ	2015	89.55	37.23	44.48	82.29
243	ULTJ	2016	90.93	36.02	47.61	79.34
244	UNIT	2014	257.83	72.89	3.73	326.99
245	UNIT	2015	228.65	80.86	2.25	307.26
246	UNIT	2016	247.03	85.86	4.21	328.67
247	VOKS	2014	84.19	98.2	91.86	90.53
248	VOKS	2015	115.31	124.76	102.92	137.16
249	VOKS	2016	105	117.75	111.91	110.84
250	WIIM	2014	233.53	15.83	54.44	194.92
251	WIIM	2015	217.46	12.37	7.01	222.82
252	WIIM	2016	241.46	13.65	13.36	241.75
253	WTON	2014	59.86	52.98	54.96	57.89
254	WTON	2015	97.76	78.45	87.56	88.65
NO	KODE	TAHUN	PKP	PPR	PPH	CCC
255	WTON	2016	85.14	68.51	81.42	72.22

Lampiran 7: Hasil Pengujian Statistik Deskriptif

	CH	LEV	IOS	CCC
Mean	0.094377	0.493789	1.668462	123.5022
Median	0.053850	0.484490	1.034180	102.2701
Maximum	0.394040	1.295620	14.36768	393.6805
Minimum	0.000420	0.042110	-0.484260	-39.50086
Std. Dev.	0.098062	0.227753	1.717970	85.89885
Skewness	1.279026	0.608763	3.589793	0.802846
Kurtosis	3.672555	3.582310	21.34685	3.181527
Jarque-Bera	74.33204	19.35298	4124.129	27.74397
Probability	0.000000	0.000063	0.000000	0.000001
Sum	24.06617	125.9163	425.4578	31493.06
Sum Sq. Dev.	2.442523	13.17529	749.6611	1874168.
Observations	255	255	255	255

Lampiran 8: Hasil Uji Asumsi Klasik Sebelum Pembobotan Metode Standar DeviationVariabel *Cash Conversion Cycle*

1. Uji Multikolonieritas

Variance Inflation Factors

Date: 03/21/18 Time: 18:12

Sample: 1 255

Included observations: 255

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000414	12.79831	NA
LEV	0.000684	6.249103	1.092664
IOS	1.19E-05	2.099735	1.078497
CCC	4.86E-09	3.394733	1.103870

2. Uji Heterokedastisitas

Heteroskedasticity Test: Harvey

F-statistic	12.15304	Prob. F(3,251)	0.0000
Obs*R-squared	32.34226	Prob. Chi-Square(3)	0.0000
Scaled explained SS	30.03311	Prob. Chi-Square(3)	0.0000

Heteroskedasticity Test: Glejser

F-statistic	9.276862	Prob. F(3,251)	0.0000
Obs*R-squared	25.45201	Prob. Chi-Square(3)	0.0000
Scaled explained SS	28.83349	Prob. Chi-Square(3)	0.0000

Lanjutan Lampiran 8

Heteroskedasticity Test: White

F-statistic	2.310802	Prob. F(9,245)	0.0165
Obs*R-squared	19.95239	Prob. Chi-Square(9)	0.0182
Scaled explained SS	28.42253	Prob. Chi-Square(9)	0.0008

3. Uji Autokorelasi

R-squared	0.151847	Mean dependent var	0.094377
Adjusted R-squared	0.141709	S.D. dependent var	0.098062
S.E. of regression	0.090849	Akaike info criterion	-1.943676
Sum squared resid	2.071634	Schwarz criterion	-1.888127
Log likelihood	251.8187	Hannan-Quinn criter.	-1.921332
F-statistic	14.97902	Durbin-Watson stat	1.809139
Prob(F-statistic)	0.000000		

Durbin-Watson stat 1.809139

Lampiran 9: Hasil Uji Asumsi Klasik Setelah Pembobotan Metode Standar DeviationVariabel *Cash Conversion Cycle*

1. Uji Multokolonieritas

Variance Inflation Factors

Date: 03/21/18 Time: 18:14

Sample: 1 255

Included observations: 249

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000426	89561.72	NA
LEV	0.000562	56688.44	1.197221
IOS	5.47E-06	16870.16	1.347024
CCC	2.66E-08	1.505065	1.497393

2. Uji Heterokedastisitas

Heteroskedasticity Test: Harvey

F-statistic	0.827945	Prob. F(2,246)	0.4382
Obs*R-squared	1.664877	Prob. Chi-Square(2)	0.4350
Scaled explained SS	2.614379	Prob. Chi-Square(2)	0.2706

Lanjutan Lampiran 9

3. Uji Autokorelasi

Weighted Statistics

R-squared	0.662468	Mean dependent var	0.012834
Adjusted R-squared	0.658335	S.D. dependent var	0.190320
S.E. of regression	0.001088	Akaike info criterion	-10.79282
Sum squared resid	0.000290	Schwarz criterion	-10.73631
Log likelihood	1347.706	Hannan-Quinn criter.	-10.77007
F-statistic	160.2859	Durbin-Watson stat	1.876733
Prob(F-statistic)	0.000000	Weighted mean dep.	0.190361

Durbin-Watson stat 1.876733

Lampiran 10: Hasil Analisis Regresi Linier Berganda1. Sebelum Pembobotan Metode Standar Deviation Variabel *Cash Conversion Cycle*

Dependent Variable: CH
 Method: Least Squares
 Date: 03/21/18 Time: 18:13
 Sample: 1 255
 Included observations: 255

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.180035	0.020353	8.845675	0.0000
LEV	-0.137538	0.026163	-5.257027	0.0000
IOS	0.006857	0.003446	1.990064	0.0477
CCC	-0.000236	6.97E-05	-3.389232	0.0008
R-squared	0.151847	Mean dependent var	0.094377	
Adjusted R-squared	0.141709	S.D. dependent var	0.098062	
S.E. of regression	0.090849	Akaike info criterion	-1.943676	
Sum squared resid	2.071634	Schwarz criterion	-1.888127	
Log likelihood	251.8187	Hannan-Quinn criter.	-1.921332	
F-statistic	14.97902	Durbin-Watson stat	1.809139	
Prob(F-statistic)	0.000000			

Lanjutan Lampiran 10

2. Setelah Pembobotan Metode Standar Deviation Variabel *Cash Conversion Cycle*

Dependent Variable: CH

Method: Least Squares

Date: 03/21/18 Time: 18:14

Sample: 1 255

Included observations: 249

Weighting series: CCC

Weight type: Standard deviation (average scaling)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.084601	0.020636	4.099620	0.0001
LEV	-0.071187	0.023701	-3.003527	0.0029
IOS	0.040483	0.002338	17.31639	0.0000
CCC	-0.000397	0.000163	-2.435396	0.0156

Weighted Statistics

R-squared	0.662468	Mean dependent var	0.012834
Adjusted R-squared	0.658335	S.D. dependent var	0.190320
S.E. of regression	0.001088	Akaike info criterion	-10.79282
Sum squared resid	0.000290	Schwarz criterion	-10.73631
Log likelihood	1347.706	Hannan-Quinn criter.	-10.77007
F-statistic	160.2859	Durbin-Watson stat	1.876733
Prob(F-statistic)	0.000000	Weighted mean dep.	0.190361

Unweighted Statistics

R-squared	-0.331425	Mean dependent var	0.093714
Adjusted R-squared	-0.347728	S.D. dependent var	0.098417
S.E. of regression	0.114254	Sum squared resid	3.198229
Durbin-Watson stat	1.712882		