

LAMPIRAN

Lampiran 1: Daftar Perusahaan Manufaktur Yang Menjadi Sampel Penelitian

No	Kode	Nama Perusahaan
1	INTP	Indocement Tunggul Prakasa Tbk
2	SMGR	Semen Indonesia Tbk d.h Semen Cibinong Tbk
3	AMFG	Asahimas Flat Glass Tbk
4	ARNA	Arwana Citra Mulia Tbk
5	TOTO	Surya Toto Indonesia Tbk
6	LION	Lion Metal Works Tbk
7	LMSH	Lionmesh Prima Tbk
8	EKAD	Ekadharma International Tbk
9	TRST	Trias Sentosa Tbk
10	CPIN	Charoen Pokphand Indonesia Tbk
11	ASII	Astra International Tbk
12	AUTO	Astra Auto Part Tbk
13	SMSM	Selamat Sempurna Tbk
14	TRIS	Trisula International Tbk
15	BATA	Sepatu Bata Tbk
16	SCCO	Supreme Cable Manufacturing and Commerce Tbk
17	DLTA	delta djakarta Tbk
18	ICBP	Indofood CBP Sukses Makmur Tbk
19	INDF	Indofood Sukses Makmur Tbk
20	MYOR	Mayora Indah Tbk
21	ROTI	Nippon Indosari Corporindo Tbk
22	SKLT	Sekar Laut Tbk
23	GGRM	Gudang Garam Tbk
24	HMSP	Hanjaya Mandala Sampoerna Tbk
25	WIIM	Wismilak Inti Makmur Tbk
26	DVLA	Darya Varia Laboratoria Tbk
27	KAEF	Kimia Farma Tbk
28	KLBF	Kalbe Farma Tbk
29	MERK	Merck Tbk
30	SQBB	Taisho Pharmaceutical Indonesia Tbk
31	TSPC	Tempo Scan Pasific Tbk
32	TCID	Mandom Indonesia Tbk
33	UNVR	Unilever Indonesia Tbk

Lampiran 2: Tabulasi Data Perhitungan Variabel- Variabel Penelitian

NO	KODE	TAHUN	DPR	INST	FCF	ROE	DER	SIZE
1	INTP	2012	0.22638	0.64033	0.07440	0.24530	0.17181	13.35708
2	INTP	2013	0.33087	0.64033	0.01844	0.21814	0.15796	13.42500
3	INTP	2014	0.62969	0.64033	0.02419	0.21279	0.16543	13.46067
4	INTP	2015	1.14033	0.64033	0.15550	0.18255	0.15807	13.44151
5	INTP	2016	0.39460	0.51001	0.01471	0.14807	0.15348	13.47930
6	SMGR	2012	0.39839	0.51006	-0.11706	0.27122	0.46321	13.42454
7	SMGR	2013	0.40739	0.51006	0.01103	0.24557	0.41226	13.48845
8	SMGR	2014	0.43358	0.51006	0.06307	0.22292	0.37245	13.53548
9	SMGR	2015	0.49196	0.51006	-0.00253	0.16492	0.39038	13.58153
10	SMGR	2016	0.39880	0.51006	-0.08214	0.14833	0.44653	13.64569
11	AMFG	2012	0.10017	0.84704	-0.04268	0.14106	0.26793	12.49352
12	AMFG	2013	0.10261	0.84704	0.04382	0.12256	0.28205	12.54893
13	AMFG	2014	0.07570	0.84728	0.02237	0.14401	0.24296	12.59311
14	AMFG	2015	0.10171	0.84820	-0.03063	0.10069	0.25959	12.63046
15	AMFG	2016	0.13331	0.84820	-0.28580	0.07236	0.52945	12.74075
16	ARNA	2012	0.23132	0.64102	0.08793	0.26237	0.54985	11.97191
17	ARNA	2013	0.30886	0.50465	0.00702	0.30931	0.47724	12.05509
18	ARNA	2014	0.44893	0.54830	0.05142	0.28683	0.38033	12.10009
19	ARNA	2015	1.23715	0.48088	-0.01340	0.07959	0.59912	12.15557
20	ARNA	2016	0.40156	0.13968	0.04429	0.09638	0.62771	12.18843
21	TOTO	2012	0.41991	0.96210	0.04312	0.26270	0.69531	12.18260
22	TOTO	2013	0.41265	0.96210	0.04899	0.22841	0.68607	12.24209
23	TOTO	2014	0.50448	0.96210	-0.06717	0.23863	0.64661	12.30692
24	TOTO	2015	0.03937	0.92361	-0.03596	0.19124	0.63558	12.38731
25	TOTO	2016	0.69772	0.92361	0.10337	0.11062	0.69400	12.41186
26	LION	2012	0.17959	0.57698	-0.03468	0.22960	0.16585	11.63699
27	LION	2013	0.31743	0.57698	-0.04295	0.15576	0.19910	11.69772
28	LION	2014	0.42135	0.57698	-0.01254	0.11037	0.35165	11.77823
29	LION	2015	0.44518	0.57714	0.05808	0.10118	0.40572	11.80573
30	LION	2016	0.48676	0.57714	0.04383	0.08998	0.45731	11.83621
31	LMSH	2012	0.01698	0.32216	-0.25868	0.42330	0.31810	11.10906
32	LMSH	2013	0.07809	0.32216	0.00920	0.13020	0.28270	11.15136
33	LMSH	2014	0.28380	0.32216	-0.01215	0.06385	0.20668	11.14587
34	LMSH	2015	0.41239	0.32216	0.12067	0.01729	0.18980	11.12640
35	LMSH	2016	0.09077	0.32216	-0.19714	0.05330	0.38794	11.21173

36	EKAD	2012	0.13105	0.75446	-0.09740	0.18855	0.42669	11.43758
37	EKAD	2013	0.13653	0.75446	-0.12123	0.16596	0.44548	11.53606
38	EKAD	2014	0.14763	0.75446	-0.07706	0.14918	0.50567	11.61421
39	EKAD	2015	0.12862	0.75446	0.23332	0.16112	0.33474	11.59072
40	EKAD	2016	0.07418	0.75446	-0.67434	0.15318	0.18666	11.84665
41	TRST	2012	0.90968	0.60346	-0.01501	0.04542	0.61725	12.34007
42	TRST	2013	0.62397	0.59717	-0.30245	0.01928	0.90733	12.51334
43	TRST	2014	0.46347	0.59717	0.06041	0.01708	0.85143	12.51339
44	TRST	2015	0.55176	0.56689	-0.05407	0.01294	0.71563	12.52600
45	TRST	2016	0.41359	0.56690	0.10316	0.01749	0.70289	12.51727
46	CPIN	2012	0.25690	0.55534	-0.13702	0.32788	0.51026	13.09162
47	CPIN	2013	0.29830	0.55534	-0.09602	0.25412	0.57998	13.19651
48	CPIN	2014	0.43209	0.55534	-0.16402	0.15961	0.90641	13.31937
49	CPIN	2015	0.16106	0.55534	-0.08004	0.14589	0.96514	13.39243
50	CPIN	2016	0.21369	0.55534	0.10126	0.15719	0.70973	13.38390
51	ASII	2012	0.36290	0.50115	-0.05699	0.25321	1.02946	14.26072
52	ASII	2013	0.38835	0.50115	0.00626	0.20998	1.01524	14.33040
53	ASII	2014	0.39488	0.50115	-0.01085	0.18388	0.96161	14.37297
54	ASII	2015	0.55973	0.50115	0.07998	0.12339	0.93969	14.38994
55	ASII	2016	0.37138	0.50115	0.01718	0.13082	0.87165	14.41806
56	AUTO	2012	0.27663	0.95654	-0.08566	0.20709	0.61923	12.94849
57	AUTO	2013	0.54511	0.80000	-0.36621	0.11069	0.32001	13.10098
58	AUTO	2014	0.43192	0.80000	-0.03033	0.09435	0.41872	13.15779
59	AUTO	2015	0.86426	0.80000	0.04593	0.03181	0.41364	13.15652
60	AUTO	2016	0.25922	0.80000	0.03926	0.04588	0.38682	13.16472
61	SMSM	2012	0.69693	0.58126	0.22035	0.32736	0.75686	12.15873
62	SMSM	2013	0.36181	0.58126	0.15273	0.33594	0.68962	12.23073
63	SMSM	2014	0.52993	0.58126	0.17669	0.36750	0.52541	12.24289
64	SMSM	2015	0.39011	0.58126	0.00931	0.32030	0.54148	12.34637
65	SMSM	2016	0.55902	0.58126	0.22163	0.31783	0.42700	12.35310
66	TRIS	2012	0.04505	0.70000	-0.29645	0.18302	0.50995	11.56378
67	TRIS	2013	0.18684	0.69819	-0.08694	0.17072	0.59050	11.65225
68	TRIS	2014	0.27385	0.67065	-0.04697	0.11613	0.69268	11.71925
69	TRIS	2015	0.26518	0.66957	0.06500	0.11375	0.74463	11.75917
70	TRIS	2016	0.33172	0.66957	-0.02450	0.07274	0.84550	11.80598
71	BATA	2012	0.48472	0.87789	-0.00866	0.17896	0.48161	11.75899
72	BATA	2013	0.69622	0.87054	0.01922	0.11181	0.71521	11.83295
73	BATA	2014	0.54546	0.87150	-0.00669	0.16495	0.80579	11.88924
74	BATA	2015	0.05131	0.87109	-0.15998	0.23670	0.45336	11.90051

75	BATA	2016	0.68479	0.87109	0.03032	0.07580	0.44438	11.90566
76	SCCO	2012	0.21653	0.67260	-0.01300	0.25953	1.27342	12.17229
77	SCCO	2013	0.48856	0.67260	-0.03539	0.14833	1.49011	12.24601
78	SCCO	2014	0.22353	0.67260	-0.05170	0.16898	1.03343	12.21906
79	SCCO	2015	0.25808	0.71151	0.03803	0.17252	0.92242	12.24874
80	SCCO	2016	0.13481	0.71151	0.08977	0.27908	1.00745	12.38915
81	DLTA	2012	0.88010	0.81671	0.30350	0.35677	0.24589	11.87234
82	DLTA	2013	0.70932	0.81671	0.31418	0.39982	0.28155	11.93804
83	DLTA	2014	0.50202	0.81671	0.05627	0.37683	0.29756	11.99649
84	DLTA	2015	0.81688	0.81671	0.16349	0.22604	0.22210	12.01633
85	DLTA	2016	0.37733	0.81671	0.08861	0.25140	0.18316	12.07838
86	ICBP	2012	0.43176	0.80533	0.02900	0.19041	0.48109	13.24928
87	ICBP	2013	0.48525	0.80533	-0.01364	0.16848	0.60319	13.32772
88	ICBP	2014	0.43038	0.80533	0.04385	0.16833	0.65627	13.39638
89	ICBP	2015	0.44283	0.80533	0.05353	0.17838	0.62084	13.42424
90	ICBP	2016	0.41107	0.80533	0.06617	0.19628	0.56220	13.46093
91	INDF	2012	0.32150	0.50067	0.03405	0.13998	0.73754	13.77323
92	INDF	2013	0.47543	0.50067	-0.05831	0.08904	1.03509	13.89261
93	INDF	2014	0.23842	0.50067	0.08646	0.10675	1.08446	13.93419
94	INDF	2015	0.52074	0.50067	-0.00832	0.08602	1.12959	13.96299
95	INDF	2016	0.28007	0.50067	0.06998	0.11986	0.87009	13.91474
96	MYOR	2012	0.13387	0.33065	-0.07618	0.24265	1.70629	12.91921
97	MYOR	2013	0.17263	0.33065	-0.01445	0.26872	1.46520	12.98721
98	MYOR	2014	0.50217	0.33065	-0.14525	0.09994	1.50969	13.01246
99	MYOR	2015	0.11925	0.33065	0.09320	0.24069	1.18362	13.05472
100	MYOR	2016	0.19797	0.59071	-0.03871	0.22165	1.06255	13.11134
101	ROTI	2012	0.19432	0.75750	-0.23145	0.22374	0.80758	12.08097
102	ROTI	2013	0.23596	0.70750	-0.04800	0.20070	1.31500	12.26071
103	ROTI	2014	0.08372	0.70750	-0.14585	0.19641	1.23190	12.33100
104	ROTI	2015	0.10347	0.70750	0.06862	0.22762	1.27702	12.43238
105	ROTI	2016	0.19193	0.69367	0.04766	0.19392	1.02366	12.46533
106	SKLT	2012	0.17349	0.96091	0.02916	0.06150	0.92880	11.39750
107	SKLT	2013	0.18114	0.96091	-0.02509	0.08192	1.16247	11.47999
108	SKLT	2014	0.16392	0.96091	0.00151	0.10746	1.16195	11.52058
109	SKLT	2015	0.17211	0.96091	0.04679	0.13198	1.48026	11.57647
110	SKLT	2016	0.20074	0.96091	-0.51665	0.06971	0.91875	11.75453
111	GGRM	2012	0.47290	0.75547	-0.00724	0.15293	0.56017	13.61815
112	GGRM	2013	0.35112	0.75547	-0.09331	0.14903	0.72592	13.70561
113	GGRM	2014	0.28334	0.75547	-0.10888	0.16237	0.75212	13.76508

114	GGRM	2015	0.23854	0.75547	-0.04270	0.16978	0.67085	13.80281
115	GGRM	2016	0.74972	0.75547	0.07925	0.16865	0.59113	13.79901
116	HMSP	2012	0.68310	0.98179	0.03114	0.74729	0.97225	13.41909
117	HMSP	2013	0.91926	0.98179	0.34162	0.76429	0.93603	13.43782
118	HMSP	2014	1.04613	0.98179	0.37170	0.75426	1.10256	13.45302
119	HMSP	2015	1.18210	0.92500	-0.47535	0.32369	0.18724	13.57991
120	HMSP	2016	0.81117	0.92500	0.26591	0.37344	0.24384	13.62847
121	WIIM	2012	0.93175	0.22478	-0.29639	0.11778	0.83947	12.08180
122	WIIM	2013	0.05713	0.22478	-0.19103	0.16935	0.57291	12.08956
123	WIIM	2014	0.35223	0.22478	-0.08968	0.13144	0.56001	12.12480
124	WIIM	2015	0.21627	0.22478	-0.03600	0.13890	0.42279	12.12798
125	WIIM	2016	0.49390	0.22478	0.06695	0.10725	0.36580	12.13150
126	DVLA	2012	0.23692	0.92661	-0.01692	0.17695	0.27704	12.03128
127	DVLA	2013	0.41845	0.92661	0.00758	0.13753	0.30103	12.07557
128	DVLA	2014	0.30197	0.92661	0.02647	0.08409	0.28450	12.09211
129	DVLA	2015	0.72399	0.92661	0.15393	0.11083	0.41372	12.13871
130	DVLA	2016	0.25682	0.92661	-0.04239	0.14087	0.41848	12.18508
131	KAEF	2012	0.16695	0.90025	0.00931	0.14274	0.44037	12.31730
132	KAEF	2013	0.14269	0.90025	0.00868	0.13276	0.52180	12.39304
133	KAEF	2014	0.20888	0.90025	0.01355	0.13060	0.71320	12.47249
134	KAEF	2015	0.18550	0.90025	0.00037	0.13585	0.62136	12.51004
135	KAEF	2016	0.18325	0.90025	-0.11626	0.11957	1.03071	12.66394
136	KLBF	2012	0.50173	0.52283	0.01340	0.24080	0.27759	12.97396
137	KLBF	2013	0.45199	0.56707	-0.07706	0.23182	0.33119	13.05366
138	KLBF	2014	0.37541	0.56712	0.04183	0.21605	0.26560	13.09430
139	KLBF	2015	0.43283	0.56687	0.05857	0.18812	0.25215	13.13661
140	KLBF	2016	0.37885	0.56509	0.00112	0.18862	0.22161	13.18259
141	MERK	2012	1.72250	0.86651	0.28812	0.25869	0.36639	11.75544
142	MERK	2013	0.45232	0.86651	0.05641	0.34252	0.36064	11.84320
143	MERK	2014	0.76725	0.86651	0.23946	0.32775	0.29422	11.85528
144	MERK	2015	1.54169	0.86651	0.32954	0.30102	0.35499	11.80730
145	MERK	2016	0.29063	0.86651	-0.11364	0.26403	0.27676	11.87153
146	SQBB	2012	0.83034	0.98063	0.27419	0.41569	0.22063	11.59895
147	SQBB	2013	0.85781	0.97975	0.30703	0.43083	0.21362	11.62448
148	SQBB	2014	0.86652	0.97971	0.30366	0.44678	0.24527	11.66215
149	SQBB	2015	1.08541	0.97971	0.32671	0.42425	0.31061	11.66654
150	SQBB	2016	0.98685	0.97971	0.38186	0.46556	0.35060	11.68055
151	TSPC	2012	0.41066	0.77286	0.04600	0.18943	0.38168	12.66586
152	TSPC	2013	0.40840	0.77337	-0.04885	0.16530	0.39995	12.73303

153	TSPC	2014	0.44557	0.77525	-0.01913	0.14140	0.35341	12.74762
154	TSPC	2015	0.42265	0.78163	0.08137	0.12202	0.44905	12.79829
155	TSPC	2016	0.32278	0.78419	0.00051	0.11768	0.42080	12.81861
156	TCID	2012	0.49442	0.73774	0.11909	0.13710	0.15021	12.10091
157	TCID	2013	0.46421	0.73774	-0.05228	0.13538	0.23919	12.16612
158	TCID	2014	0.42280	0.73774	-0.11680	0.13581	0.44389	12.26793
159	TCID	2015	0.14379	0.73774	-0.13896	0.31750	0.21414	12.31850
160	TCID	2016	0.50867	0.73774	0.07471	0.09088	0.22541	12.33947
161	UNVR	2012	0.93772	0.84992	0.32833	1.21943	2.02013	13.07864
162	UNVR	2013	0.94506	0.84992	0.40190	1.25806	2.13730	13.12542
163	UNVR	2014	0.86502	0.84992	0.39527	1.24784	2.10532	13.15475
164	UNVR	2015	0.95566	0.84992	0.31962	1.21222	2.25850	13.19673
165	UNVR	2016	0.91433	0.84992	0.33434	1.35849	2.55969	13.22390

Lampiran 3: Data Perhitungan Variabel Kebijakan Dividen

NO	KODE	TAHUN	DPS	EPS	DPR
1	INTP	2012	292.93	1,293.97	0.22638
		2013	450.51	1,361.58	0.33087
		2014	902.15	1,432.68	0.62969
		2015	1,349.56	1,183.48	1.14033
		2016	414.87	1,051.37	0.39460
2	SMGR	2012	330.90	830.59	0.39839
		2013	367.74	902.69	0.40739
		2014	407.42	939.65	0.43358
		2015	375.34	762.95	0.49196
		2016	304.91	764.57	0.39880
3	AMFG	2012	80.00	798.64	0.10017
		2013	80.00	779.63	0.10261
		2014	80.00	1,056.76	0.07570
		2015	80.00	786.51	0.10171
		2016	80.00	600.10	0.13331
4	ARNA	2012	20.00	86.46	0.23132
		2013	10.00	32.38	0.30886
		2014	16.00	35.64	0.44893
		2015	12.00	9.70	1.23715
		2016	5.00	12.45	0.40156
5	TOTO	2012	200.01	476.31	0.41991
		2013	197.06	477.55	0.41265
		2014	149.61	296.56	0.50448
		2015	10.88	276.39	0.03937
		2016	11.40	16.33	0.69772
6	LION	2012	294.77	1,641.30	0.17959
		2013	395.21	1,245.03	0.31743
		2014	394.59	942.05	0.41887
		2015	39.40	88.49	0.44518
		2016	39.64	81.43	0.48676
7	LMSH	2012	73.01	4,300.26	0.01698
		2013	116.99	1,498.22	0.07809
		2014	224.82	771.16	0.29154
		2015	8.35	20.25	0.41239
		2016	5.91	65.13	0.09077

8	EKAD	2012	6.79	51.80	0.13105
		2013	7.71	56.46	0.13653
		2014	8.66	58.33	0.14847
		2015	8.66	67.32	0.12862
		2016	9.63	129.78	0.07418
9	TRST	2012	19.91	21.88	0.90968
		2013	7.33	11.74	0.62397
		2014	4.99	10.71	0.46611
		2015	4.97	9.01	0.55176
		2016	4.98	12.04	0.41359
10	CPIN	2012	42.00	163.49	0.25690
		2013	46.00	154.21	0.29830
		2014	46.00	106.52	0.43186
		2015	18.00	111.76	0.16106
		2016	29.00	135.71	0.21369
11	ASII	2012	203.86	561.76	0.36290
		2013	213.89	550.77	0.38835
		2014	215.87	546.53	0.39498
		2015	215.87	385.66	0.55973
		2016	167.90	452.08	0.37138
12	AUTO	2012	81.49	294.60	0.27663
		2013	113.07	219.52	0.51510
		2014	85.50	198.44	0.43087
		2015	57.87	66.95	0.86426
		2016	26.00	100.30	0.25922
13	SMSM	2012	130.00	186.53	0.69693
		2013	85.00	234.93	0.36181
		2014	155.00	292.75	0.52946
		2015	125.00	320.43	0.39011
		2016	48.75	87.21	0.55902
14	TRIS	2012	2.00	44.39	0.04505
		2013	8.98	48.07	0.18684
		2014	9.43	34.44	0.27385
		2015	9.50	35.82	0.26518
		2016	8.00	24.12	0.33172
15	BATA	2012	2,585.54	5,334.11	0.48472
		2013	23.76	34.13	0.69622
		2014	29.89	54.45	0.54904
		2015	5.11	99.63	0.05131

		2016	22.25	32.49	0.68479
16	SCCO	2012	178.78	825.66	0.21653
		2013	249.44	510.56	0.48856
		2014	148.99	669.41	0.22257
		2015	199.75	773.99	0.25808
		2016	223.35	1,656.72	0.13481
17	DLTA	2012	11,729.77	13,327.84	0.88010
		2013	11,981.94	16,892.21	0.70932
		2014	9,044.49	17,989.77	0.50276
		2015	195.94	239.86	0.81688
		2016	119.94	317.87	0.37733
18	ICBP	2012	169.00	391.42	0.43176
		2013	186.00	383.31	0.48525
		2014	190.00	434.18	0.43761
		2015	222.00	501.32	0.44283
		2016	128.00	311.38	0.41107
19	INDF	2012	175.00	544.33	0.32150
		2013	185.00	389.12	0.47543
		2014	142.00	501.24	0.28330
		2015	220.00	422.47	0.52074
		2016	168.00	599.85	0.28007
20	MYOR	2012	130.00	971.10	0.13387
		2013	204.30	1,183.45	0.17263
		2014	230.00	458.24	0.50192
		2015	166.71	1,397.93	0.11925
		2016	12.30	62.11	0.19797
21	ROTI	2012	28.63	147.33	0.19432
		2013	7.37	31.22	0.23596
		2014	3.12	37.26	0.08375
		2015	5.53	53.45	0.10347
		2016	10.61	55.27	0.19193
22	SKLT	2012	2.00	11.53	0.17349
		2013	3.00	16.56	0.18114
		2014	4.00	23.86	0.16765
		2015	5.00	29.05	0.17211
		2016	6.00	29.89	0.20074
23	GGRM	2012	1,000.00	2,114.62	0.47290
		2013	800.00	2,278.45	0.35112
		2014	800.00	2,804.08	0.28530

		2015	800.00	3,353.71	0.23854
		2016	2,600.00	3,467.97	0.74972
24	HMSP	2012	1,550.00	2,269.06	0.68310
		2013	2,269.00	2,468.28	0.91926
		2014	2,430.00	2,322.86	1.04613
		2015	2,632.97	2,227.36	1.18210
		2016	89.00	109.72	0.81117
25	WIIM	2012	34.30	36.81	0.93175
		2013	3.60	63.01	0.05713
		2014	18.90	53.48	0.35339
		2015	13.50	62.42	0.21627
		2016	25.00	50.62	0.49390
26	DVLA	2012	31.50	132.95	0.23692
		2013	47.00	112.32	0.41845
		2014	22.00	72.26	0.30446
		2015	69.75	96.33	0.72399
		2016	34.87	135.79	0.25682
27	KAEF	2012	6.19	37.05	0.16695
		2013	5.54	38.83	0.14269
		2014	9.70	42.59	0.22769
		2015	8.45	45.55	0.18550
		2016	8.96	48.90	0.18325
28	KLBF	2012	17.54	34.96	0.50173
		2013	19.00	42.04	0.45199
		2014	17.00	45.25	0.37569
		2015	19.00	43.90	0.43283
		2016	19.00	50.15	0.37885
29	MERK	2012	8,290.17	4,812.86	1.72250
		2013	3,542.71	7,832.36	0.45232
		2014	6,238.97	8,101.44	0.77011
		2015	490.54	318.18	1.54169
		2016	99.80	343.40	0.29063
30	SQBB	2012	10,967.04	13,207.87	0.83034
		2013	12,525.45	14,601.67	0.85781
		2014	13,946.29	16,094.53	0.86652
		2015	15,921.55	14,668.68	1.08541
		2016	15,920.21	16,132.36	0.98685
31	TSPC	2012	57.96	141.15	0.41066
		2013	57.95	141.90	0.40840

		2014	58.00	129.84	0.44672
		2015	49.70	117.60	0.42265
		2016	39.13	121.22	0.32278
32	TCID	2012	369.77	747.88	0.49442
		2013	369.74	796.49	0.46421
		2014	369.73	866.95	0.42648
		2015	389.37	2,707.93	0.14379
		2016	409.99	806.00	0.50867
33	UNVR	2012	594.73	634.23	0.93772
		2013	662.98	701.52	0.94506
		2014	671.92	752.10	0.89339
		2015	732.94	766.95	0.95566
		2016	765.82	837.57	0.91433

Lampiran 4: Data Perhitungan Variabel Kepemilikan Institusional

No	Kode	Tahun	Jumlah Saham Institusi	Total Saham Beredar	INST
1	INTP	2012	2,357,216,097	3,681,231,669	0.64033
		2013	2,357,216,097	3,681,231,669	0.64033
		2014	2,357,216,097	3,681,231,669	0.64033
		2015	2,357,216,097	3,681,231,669	0.64033
		2016	1,877,480,863	3,681,231,669	0.51001
2	SMGR	2012	3,025,406,000	5,931,520,000	0.51006
		2013	3,025,406,000	5,931,520,000	0.51006
		2014	3,025,406,000	5,931,520,000	0.51006
		2015	3,025,406,000	5,931,520,000	0.51006
		2016	3,025,406,000	5,931,520,000	0.51006
3	AMFG	2012	367,617,500	434,000,000	0.84704
		2013	367,617,500	434,000,000	0.84704
		2014	367,717,500	434,000,000	0.84728
		2015	368,117,700	434,000,000	0.84820
		2016	368,117,700	434,000,000	0.84820
4	ARNA	2012	1,176,499,880	1,835,357,744	0.64102
		2013	3,704,882,000	7,341,430,976	0.50465
		2014	4,025,282,100	7,341,430,976	0.54830
		2015	3,530,347,500	7,341,430,976	0.48088
		2016	1,025,450,000	7,341,430,976	0.13968
5	TOTO	2012	476,584,320	495,360,000	0.96210
		2013	476,584,320	495,360,000	0.96210
		2014	953,168,640	990,720,000	0.96210
		2015	953,168,640	1,032,000,000	0.92361
		2016	9,531,686,400	10,320,000,000	0.92361
6	LION	2012	30,012,000	52,016,000	0.57698
		2013	30,012,000	52,016,000	0.57698
		2014	30,012,000	52,016,000	0.57698
		2015	300,120,000	520,016,000	0.57714
		2016	300,120,000	520,016,000	0.57714
7	LMSH	2012	3,092,700	9,600,000	0.32216
		2013	3,092,700	9,600,000	0.32216
		2014	3,092,700	9,600,000	0.32216
		2015	30,927,000	96,000,000	0.32216
		2016	30,927,000	96,000,000	0.32216

8	EKAD	2012	527,200,720	698,775,000	0.75446
		2013	527,200,720	698,775,000	0.75446
		2014	527,200,720	698,775,000	0.75446
		2015	527,200,720	698,775,000	0.75446
		2016	527,200,720	698,775,000	0.75446
9	TRST	2012	1,694,528,325	2,808,000,000	0.60346
		2013	1,676,839,325	2,808,000,000	0.59717
		2014	1,676,839,325	2,808,000,000	0.59717
		2015	1,591,839,325	2,808,000,000	0.56689
		2016	1,591,864,325	2,808,000,000	0.56690
10	CPIN	2012	9,106,385,410	16,398,000,000	0.55534
		2013	9,106,385,410	16,398,000,000	0.55534
		2014	9,106,385,410	16,398,000,000	0.55534
		2015	9,106,385,410	16,398,000,000	0.55534
		2016	9,106,385,410	16,398,000,000	0.55534
11	ASII	2012	20,288,255,040	40,483,553,140	0.50115
		2013	20,288,255,040	40,483,553,140	0.50115
		2014	20,288,255,040	40,483,000,000	0.50115
		2015	20,288,255,040	40,483,553,140	0.50115
		2016	20,288,255,040	40,483,553,140	0.50115
12	AUTO	2012	3,688,203,070	3,855,786,400	0.95654
		2013	3,855,786,337	4,819,733,000	0.80000
		2014	3,855,786,337	4,819,733,000	0.80000
		2015	3,855,786,337	4,819,733,000	0.80000
		2016	3,855,786,337	4,819,733,000	0.80000
13	SMSM	2012	836,815,927	1,439,668,860	0.58126
		2013	836,815,927	1,439,668,860	0.58126
		2014	836,815,927	1,439,668,860	0.58126
		2015	836,815,927	1,439,668,860	0.58126
		2016	3,347,263,708	5,758,675,440	0.58126
14	TRIS	2012	700,000,000	1,000,000,000	0.70000
		2013	700,000,000	1,002,598,000	0.69819
		2014	700,000,000	1,043,763,025	0.67065
		2015	700,000,000	1,045,446,325	0.66957
		2016	700,000,000	1,045,446,325	0.66957
15	BATA	2012	11,412,581	13,000,000	0.87789
		2013	1,131,697,400	1,300,000,000	0.87054
		2014	1,132,954,900	1,300,000,000	0.87150
		2015	1,132,413,500	1,300,000,000	0.87109

		2016	1,132,413,500	1,300,000,000	0.87109
16	SCCO	2012	138,275,640	205,583,400	0.67260
		2013	138,275,640	205,583,400	0.67260
		2014	138,275,640	205,583,400	0.67260
		2015	146,275,640	205,583,400	0.71151
		2016	146,275,640	205,583,400	0.71151
17	DLTA	2012	13,078,143	16,013,181	0.81671
		2013	13,078,143	16,013,181	0.81671
		2014	13,078,143	16,013,181	0.81671
		2015	653,907,150	800,659,050	0.81671
		2016	653,907,150	800,659,050	0.81671
18	ICBP	2012	4,695,839,000	5,830,954,000	0.80533
		2013	4,695,839,000	5,830,954,000	0.80533
		2014	4,695,839,000	5,830,954,000	0.80533
		2015	4,695,839,000	5,830,954,000	0.80533
		2016	9,391,678,000	11,661,908,000	0.80533
19	INDF	2012	4,396,103,450	8,780,426,500	0.50067
		2013	4,396,103,450	8,780,426,500	0.50067
		2014	4,396,103,450	8,780,426,500	0.50067
		2015	4,396,103,450	8,780,426,500	0.50067
		2016	4,396,103,450	8,780,426,500	0.50067
20	MYOR	2012	253,472,012	766,584,000	0.33065
		2013	295,717,347	894,347,989	0.33065
		2014	295,717,347	894,347,989	0.33065
		2015	295,717,347	894,347,989	0.33065
		2016	13,207,471,425	22,358,699,725	0.59071
21	ROTI	2012	766,862,700	1,012,360,000	0.75750
		2013	3,581,223,500	5,061,800,000	0.70750
		2014	3,581,223,500	5,061,800,000	0.70750
		2015	3,581,223,500	5,061,800,000	0.70750
		2016	3,511,223,500	5,061,800,000	0.69367
22	SKLT	2012	663,740,500	690,740,500	0.96091
		2013	663,740,500	690,740,500	0.96091
		2014	663,740,500	690,740,500	0.96091
		2015	663,740,500	690,740,500	0.96091
		2016	663,740,500	690,740,500	0.96091
23	GGRM	2012	1,453,589,500	1,924,088,000	0.75547
		2013	1,453,589,500	1,924,088,000	0.75547
		2014	1,453,589,500	1,924,088,000	0.75547

		2015	1,453,589,500	1,924,088,000	0.75547
		2016	1,453,589,500	1,924,088,000	0.75547
24	HMSP	2012	4,303,168,205	4,383,000,000	0.98179
		2013	4,303,168,205	4,383,000,000	0.98179
		2014	4,303,168,205	4,383,000,000	0.98179
		2015	4,303,768,845	4,652,723,076	0.92500
		2016	107,594,221,125	116,318,076,900	0.92500
25	WIIM	2012	472,018,070	2,099,873,760	0.22478
		2013	472,018,070	2,099,873,760	0.22478
		2014	472,018,070	2,099,873,760	0.22478
		2015	472,018,070	2,099,873,760	0.22478
		2016	472,018,070	2,099,873,760	0.22478
26	DVLA	2012	1,037,800,912	1,120,000,000	0.92661
		2013	1,037,800,912	1,120,000,000	0.92661
		2014	1,037,800,912	1,120,000,000	0.92661
		2015	1,037,800,912	1,120,000,000	0.92661
		2016	1,037,800,912	1,120,000,000	0.92661
27	KAEF	2012	5,000,000,000	5,554,000,000	0.90025
		2013	5,000,000,000	5,554,000,000	0.90025
		2014	5,000,000,000	5,554,000,000	0.90025
		2015	5,000,000,000	5,554,000,000	0.90025
		2016	5,000,000,000	5,554,000,000	0.90025
28	KLBF	2012	26,549,155,085	50,780,072,110	0.52283
		2013	26,581,655,085	46,875,112,110	0.56707
		2014	26,584,505,085	46,875,954,000	0.56712
		2015	26,572,005,085	46,875,122,110	0.56687
		2016	26,488,713,385	46,875,122,110	0.56509
29	MERK	2012	19,409,746	22,400,000	0.86651
		2013	19,409,746	22,400,000	0.86651
		2014	19,409,746	22,400,000	0.86651
		2015	388,194,920	448,000,000	0.86651
		2016	388,194,920	448,000,000	0.86651
30	SQBB	2012	10,041,640	10,240,000	0.98063
		2013	10,032,640	10,240,000	0.97975
		2014	10,032,240	10,240,000	0.97971
		2015	10,032,240	10,240,000	0.97971
		2016	10,032,240	10,240,000	0.97971
31	TSPC	2012	3,477,850,818	4,500,000,000	0.77286
		2013	3,480,146,818	4,500,000,000	0.77337

		2014	3,488,616,918	4,500,000,000	0.77525
		2015	3,517,335,218	4,500,000,000	0.78163
		2016	3,528,839,418	4,500,000,000	0.78419
32	TCID	2012	148,334,763	201,066,667	0.73774
		2013	148,334,763	201,066,667	0.73774
		2014	148,334,763	201,066,667	0.73774
		2015	148,334,763	201,066,667	0.73774
		2016	148,334,763	201,066,667	0.73774
33	UNVR	2012	6,484,877,500	7,630,000,000	0.84992
		2013	6,484,877,500	7,630,000,000	0.84992
		2014	6,484,877,500	7,630,000,000	0.84992
		2015	6,484,877,500	7,630,000,000	0.84992
		2016	6,484,877,500	7,630,000,000	0.84992

Lampiran 5: Data Perhitungan Variabel *Free Cash Flow*

No	Kode	Tahun	Aliran Kas Operasi	Peng. Modal Bersih	Perub. Modal Kerja	FCF	FCF/Aset
1	INTP	2012	5,674,822,000,000	297,160,000,000	3,684,787,000,000	1,692,875,000,000	0.07440
		2013	5,419,268,000,000	1,369,768,000,000	3,558,949,000,000	490,551,000,000	0.01844
		2014	5,344,607,000,000	2,838,640,000,000	1,807,114,000,000	698,853,000,000	0.02419
		2015	5,049,117,000,000	1,670,260,000,000	-918,851,000,000	4,297,708,000,000	0.15550
		2016	3,546,113,000,000	829,803,000,000	2,272,753,000,000	443,557,000,000	0.01471
2	SMGR	2012	5,591,864,816,000	5,153,423,316,000	3,549,757,669,000	-3,111,316,169,000	-0.11706
		2013	6,047,147,495,000	2,068,402,724,000	3,639,121,227,000	339,623,544,000	0.01103
		2014	6,721,170,878,000	1,358,548,493,000	3,198,476,061,000	2,164,146,324,000	0.06307
		2015	7,288,586,537,000	4,946,616,060,000	2,438,346,465,000	-96,375,988,000	-0.00253
		2016	5,180,010,976,000	5,679,067,497,000	3,133,593,056,000	-3,632,649,577,000	-0.08214
3	AMFG	2012	411,135,000,000	232,216,000,000	311,889,000,000	-132,970,000,000	-0.04268
		2013	551,871,000,000	93,152,000,000	303,638,000,000	155,081,000,000	0.04382
		2014	564,250,000,000	52,689,000,000	423,915,000,000	87,646,000,000	0.02237
		2015	366,837,000,000	292,060,000,000	205,581,000,000	-130,804,000,000	-0.03063

		2016	333,042,000,000	1,697,311,000,000	209,041,000,000	-1,573,310,000,000	-0.28580
4	ARNA	2012	237,695,889,064	33,643,607,568	121,634,894,250	82,417,387,246	0.08793
		2013	278,878,036,499	107,225,977,907	163,681,704,123	7,970,354,469	0.00702
		2014	238,937,995,916	30,445,697,072	143,740,657,603	64,751,641,241	0.05142
		2015	111,918,147,182	148,585,818,272	-17,502,064,076	-19,165,607,014	-0.01340
		2016	95,618,365,174	-26,093,683,055	53,359,724,203	68,352,324,026	0.04429
5	TOTO	2012	188,137,480,794	-15,145,437,917	137,623,643,357	65,659,275,354	0.04312
		2013	320,627,072,830	97,601,194,187	137,485,513,162	85,540,365,481	0.04899
		2014	307,708,638,190	248,334,396,905	195,541,908,949	-136,167,667,664	-0.06717
		2015	240,629,138,479	68,009,658,053	260,350,596,482	-87,731,116,056	-0.03596
		2016	305,802,664,813	6,624,561,532	32,331,600,436	266,846,502,845	0.10337
6	LION	2012	66,606,219,113	11,871,349,830	69,768,921,654	-15,034,052,371	-0.03468
		2013	52,556,704,619	30,017,462,264	43,954,950,816	-21,415,708,461	-0.04295
		2014	61,833,303,338	41,165,395,789	28,194,619,200	-7,526,711,651	-0.01254
		2015	59,304,153,529	11,348,440,460	10,825,874,703	37,129,838,366	0.05808
		2016	53,300,060,257	7,439,314,580	15,798,261,425	30,062,484,252	0.04383
7	LMSH	2012	10,588,729,023	3,518,729,639	40,322,515,026	-33,252,515,642	-0.25868

		2013	13,814,790,256	-431,214,357	12,942,899,194	1,303,105,419	0.00920
		2014	9,999,770,412	6,216,486,341	5,483,115,436	-1,699,831,365	-0.01215
		2015	10,910,801,951	-1,722,662,397	-3,509,832,668	16,143,297,016	0.12067
		2016	6,871,373,245	34,096,587,242	4,875,091,978	-32,100,305,975	-0.19714
8	EKAD	2012	28,582,923,169	10,928,718,873	44,332,278,788	-26,678,074,492	-0.09740
		2013	23,212,236,950	19,137,017,506	45,729,754,316	-41,654,534,872	-0.12123
		2014	4,641,305,865	848,035,501	35,491,670,609	-31,698,400,245	-0.07706
		2015	100,935,448,358	-8,749,832,565	18,762,184,647	90,923,096,276	0.23332
		2016	84,490,481,400	258,175,781,771	300,043,391,114	-473,728,691,485	-0.67434
9	TRST	2012	76,503,968,063	53,296,549,528	56,041,202,609	-32,833,784,074	-0.01501
		2013	135,466,939,215	765,045,355,895	356,684,680,986	-986,263,097,666	-0.30245
		2014	236,909,957,713	-11,909,473,157	51,816,042,788	197,003,388,082	0.06041
		2015	135,020,261,491	121,136,881,243	195,427,506,892	-181,544,126,644	-0.05407
		2016	239,192,778,741	-75,697,060,775	-24,565,506,040	339,455,345,556	0.10316
10	CPIN	2012	1,689,376,000,000	1,394,396,000,000	1,986,994,000,000	-1,692,014,000,000	-0.13702
		2013	2,061,273,000,000	1,796,545,000,000	1,774,436,000,000	-1,509,708,000,000	-0.09602
		2014	239,221,000,000	2,668,757,000,000	992,389,000,000	-3,421,925,000,000	-0.16402

		2015	1,707,438,000,000	2,065,163,000,000	1,618,138,000,000	-1,975,863,000,000	-0.08004
		2016	4,157,137,000,000	110,382,000,000	1,595,816,000,000	2,450,939,000,000	0.10126
11	ASII	2012	8,932,000,000,000	5,343,000,000,000	13,976,000,000,000	-10,387,000,000,000	-0.05699
		2013	21,250,000,000,000	3,536,000,000,000	16,374,000,000,000	1,340,000,000,000	0.00626
		2014	14,963,000,000,000	3,388,000,000,000	14,136,000,000,000	-2,561,000,000,000	-0.01085
		2015	26,290,000,000,000	452,000,000,000	6,209,000,000,000	19,629,000,000,000	0.07998
		2016	19,407,000,000,000	1,535,000,000,000	13,373,000,000,000	4,499,000,000,000	0.01718
12	AUTO	2012	537,785,000,000	536,353,000,000	762,205,000,000	-760,773,000,000	-0.08566
		2013	551,756,000,000	1,098,778,000,000	4,073,655,000,000	-4,620,677,000,000	-0.36621
		2014	264,565,000,000	123,006,000,000	577,803,000,000	-436,244,000,000	-0.03033
		2015	866,768,000,000	201,249,000,000	6,869,000,000	658,650,000,000	0.04593
		2016	1,059,369,000,000	92,598,000,000	393,132,000,000	573,639,000,000	0.03926
13	SMSM	2012	353,110,841,978	-1,889,407,283	37,436,379,692	317,563,869,569	0.22035
		2013	449,576,533,100	3,301,493,415	186,470,497,799	259,804,541,886	0.15273
		2014	449,864,000,000	732,262,863	140,037,898,693	309,093,838,444	0.17669
		2015	536,111,000,000	222,038,000,000	293,411,000,000	20,662,000,000	0.00931
		2016	582,843,000,000	-56,677,000,000	139,807,000,000	499,713,000,000	0.22163

14	TRIS	2012	3,685,573,499	6,029,808,970	106,228,784,557	-108,573,020,028	-0.29645
		2013	22,942,969,215	22,230,002,977	39,749,996,744	-39,037,030,506	-0.08694
		2014	26,474,107,457	23,877,910,916	27,203,947,490	-24,607,750,949	-0.04697
		2015	61,186,196,427	4,155,733,793	19,697,661,522	37,332,801,112	0.06500
		2016	13,169,891,854	11,422,631,084	17,419,103,572	-15,671,842,802	-0.02450
15	BATA	2012	46,373,022,000	18,337,849,000	33,008,398,000	-4,973,225,000	-0.00866
		2013	44,680,921,000	22,231,783,000	9,364,679,000	13,084,459,000	0.01922
		2014	62,179,864,000	35,101,564,000	32,262,440,000	-5,184,140,000	-0.00669
		2015	-19,631,483,000	-10,479,796,000	118,071,603,000	-127,223,290,000	-0.15998
		2016	19,176,233,000	-15,191,754,000	9,968,071,000	24,399,916,000	0.03032
16	SCCO	2012	137,153,872,387	21,697,663,669	134,792,470,691	-19,336,261,973	-0.01300
		2013	20,804,645,848	29,588,353,736	53,566,464,423	-62,350,172,311	-0.03539
		2014	62,171,128,817	41,004,248,601	106,781,390,727	-85,614,510,511	-0.05170
		2015	197,980,124,011	22,589,973,388	107,959,983,941	67,430,166,682	0.03803
		2016	522,526,634,709	4,529,591,745	298,068,169,402	219,928,873,562	0.08977
17	DLTA	2012	248,441,252,000	-3,039,067,000	25,276,086,000	226,204,233,000	0.30350
		2013	348,712,041,000	-2,042,320,000	78,346,480,000	272,407,881,000	0.31418

		2014	164,246,813,000	20,517,538,000	87,915,260,000	55,814,015,000	0.05627
		2015	246,625,414,000	-8,281,976,000	85,148,228,000	169,759,162,000	0.16349
		2016	259,851,506,000	-9,038,942,000	162,752,527,000	106,137,921,000	0.08861
18	ICBP	2012	3,041,616,000,000	1,249,720,000,000	1,277,025,000,000	514,871,000,000	0.02900
		2013	1,993,496,000,000	1,004,651,000,000	1,278,933,000,000	-290,088,000,000	-0.01364
		2014	3,860,843,000,000	994,436,000,000	1,774,216,000,000	1,092,191,000,000	0.04385
		2015	3,485,533,000,000	716,817,000,000	1,346,964,000,000	1,421,752,000,000	0.05353
		2016	4,584,964,000,000	558,628,000,000	2,113,912,000,000	1,912,424,000,000	0.06617
19	INDF	2012	7,407,134,000,000	2,854,728,000,000	2,532,449,000,000	2,019,957,000,000	0.03405
		2013	6,928,790,000,000	7,252,172,000,000	4,230,455,000,000	-4,553,837,000,000	-0.05831
		2014	9,269,318,000,000	-1,016,425,000,000	2,855,247,000,000	7,430,496,000,000	0.08646
		2015	4,213,613,000,000	3,084,854,000,000	1,893,217,000,000	-764,458,000,000	-0.00832
		2016	7,175,603,000,000	605,571,000,000	819,830,000,000	5,750,202,000,000	0.06998
20	MYOR	2012	830,244,056,569	819,526,257,605	643,181,034,804	-632,463,235,840	-0.07618
		2013	987,023,231,523	256,395,807,648	870,910,492,412	-140,283,068,537	-0.01445
		2014	-862,339,383,145	470,682,992,401	161,794,173,139	-1,494,816,548,685	-0.14525
		2015	2,336,785,497,955	185,684,124,610	1,093,904,934,398	1,057,196,438,947	0.09320

		2016	659,314,197,175	88,724,188,099	1,070,796,059,878	-500,206,050,802	-0.03871
21	ROTI	2012	189,081,795,465	347,799,573,590	120,166,414,764	-278,884,192,889	-0.23145
		2013	314,587,624,896	281,353,031,070	120,730,052,121	-87,495,458,295	-0.04800
		2014	364,975,619,113	504,730,484,778	172,784,705,073	-312,539,570,738	-0.14585
		2015	555,511,840,614	141,396,547,379	228,412,597,128	185,702,696,107	0.06862
		2016	414,702,426,418	21,344,287,027	254,216,820,154	139,141,319,237	0.04766
22	SKLT	2012	15,260,831,786	1,397,004,703	6,582,212,771	7,281,614,312	0.02916
		2013	26,893,558,457	24,303,317,695	10,167,792,688	-7,577,551,926	-0.02509
		2014	23,398,218,902	9,178,609,349	13,717,752,984	501,856,569	0.00151
		2015	29,666,923,359	13,346,057,178	-1,323,438,509	17,644,304,690	0.04679
		2016	1,641,040,298	151,117,784,753	144,106,627,761	-293,583,372,216	-0.51665
23	GGRM	2012	3,953,574,000,000	2,199,445,000,000	2,054,785,000,000	-300,656,000,000	-0.00724
		2013	2,472,971,000,000	4,399,589,000,000	2,810,558,000,000	-4,737,176,000,000	-0.09331
		2014	1,657,776,000,000	4,184,357,000,000	3,812,449,000,000	-6,339,030,000,000	-0.10888
		2015	3,200,820,000,000	1,133,216,000,000	4,779,189,000,000	-2,711,585,000,000	-0.04270
		2016	6,937,650,000,000	392,462,000,000	1,556,319,000,000	4,988,869,000,000	0.07925
24	HMSP	2012	4,087,495,000,000	264,413,000,000	3,005,750,000,000	817,332,000,000	0.03114

		2013	10,802,179,000,000	593,591,000,000	846,615,000,000	9,361,973,000,000	0.34162
		2014	11,103,195,000,000	1,210,931,000,000	-656,921,000,000	10,549,185,000,000	0.37170
		2015	811,163,000,000	361,576,000,000	18,517,946,000,000	-18,068,359,000,000	-0.47535
		2016	14,076,579,000,000	614,307,000,000	2,158,954,000,000	11,303,318,000,000	0.26591
25	WIIM	2012	13,275,272,462	-861,258,517	371,955,270,723	-357,818,739,744	-0.29639
		2013	-45,910,615,406	63,806,462,466	125,054,940,804	-234,772,018,676	-0.19103
		2014	44,609,246,858	91,084,998,455	73,065,794,065	-119,541,545,662	-0.08968
		2015	62,869,126,110	21,918,239,573	89,283,882,316	-48,332,995,779	-0.03600
		2016	136,703,864,740	-1,300,209,045	47,384,410,898	90,619,662,887	0.06695
26	DVLA	2012	119,207,439,000	23,762,807,000	113,629,089,000	-18,184,457,000	-0.01692
		2013	106,931,180,000	24,759,946,000	73,156,473,000	9,014,761,000	0.00758
		2014	104,436,317,000	23,984,775,000	47,728,531,000	32,723,011,000	0.02647
		2015	214,166,823,000	-8,774,760,000	11,085,851,000	211,855,732,000	0.15393
		2016	187,475,539,000	146,334,133,000	106,062,278,000	-64,920,872,000	-0.04239
27	KAEF	2012	230,612,654,491	22,420,547,925	188,870,753,926	19,321,352,640	0.00931
		2013	253,783,664,733	49,504,060,250	182,820,999,315	21,458,605,168	0.00868
		2014	286,309,255,381	59,295,034,437	186,789,260,932	40,224,960,012	0.01355

		2015	175,966,862,348	123,803,367,411	50,952,872,557	1,210,622,380	0.00037
		2016	198,050,928,789	325,002,477,108	409,310,586,724	-536,262,135,043	-0.11626
28	KLBF	2012	1,376,343,990,025	394,474,789,154	855,708,556,471	126,160,644,400	0.01340
		2013	927,163,654,212	670,783,510,164	1,128,314,350,678	-871,934,206,630	-0.07706
		2014	2,316,125,821,045	478,910,348,006	1,317,517,712,871	519,697,760,168	0.04183
		2015	2,456,995,428,106	534,036,920,427	1,120,810,306,823	802,148,200,856	0.05857
		2016	2,159,833,281,176	617,262,050,097	1,525,561,155,816	17,010,075,263	0.00112
29	MERK	2012	88,404,562,000	1,781,725,000	-77,439,845,000	164,062,682,000	0.28812
		2013	133,099,062,000	-1,691,015,000	95,476,757,000	39,313,320,000	0.05641
		2014	232,826,497,000	19,758,126,000	41,472,234,000	171,596,137,000	0.23946
		2015	160,700,345,000	29,399,218,000	-80,147,574,000	211,448,701,000	0.32954
		2016	43,799,001,000	19,207,815,000	109,129,187,000	-84,538,001,000	-0.11364
30	SQBB	2012	138,285,657,000	6,535,491,000	22,858,586,000	108,891,580,000	0.27419
		2013	153,706,638,000	2,696,794,000	21,693,246,000	129,316,598,000	0.30703
		2014	160,898,696,000	-415,228,000	21,826,669,000	139,487,255,000	0.30366
		2015	139,913,445,000	3,137,469,000	-14,825,456,000	151,601,432,000	0.32671
		2016	179,485,976,000	-4,290,684,000	776,212,000	183,000,448,000	0.38186

31	TSPC	2012	635,028,604,390	114,687,060,066	307,220,332,802	213,121,211,522	0.04600
		2013	448,669,480,614	203,029,863,418	509,795,774,430	-264,156,157,234	-0.04885
		2014	512,956,089,428	350,537,960,987	269,387,144,310	-106,969,015,869	-0.01913
		2015	778,361,981,647	62,172,607,676	204,801,976,570	511,387,397,401	0.08137
		2016	491,655,348,447	190,181,751,395	298,132,167,572	3,341,429,480	0.00051
32	TCID	2012	250,453,743,262	23,804,801,195	76,408,775,179	150,240,166,888	0.11909
		2013	253,851,906,566	244,326,693,911	86,169,114,043	-76,643,901,388	-0.05228
		2014	123,551,162,065	239,491,945,729	100,513,752,311	-216,454,535,975	-0.11680
		2015	120,781,612,127	-21,256,814,426	431,367,035,765	-289,328,609,212	-0.13896
		2016	264,194,256,792	32,650,114,425	68,287,029,292	163,257,113,075	0.07471
33	UNVR	2012	5,191,646,000,000	969,168,000,000	287,428,000,000	3,935,050,000,000	0.32833
		2013	6,241,679,000,000	590,698,000,000	286,305,000,000	5,364,676,000,000	0.40190
		2014	6,462,722,000,000	473,848,000,000	344,112,000,000	5,644,762,000,000	0.39527
		2015	6,229,051,000,000	972,892,000,000	228,578,000,000	5,027,581,000,000	0.31962
		2016	6,684,219,000,000	1,208,559,000,000	-123,102,000,000	5,598,762,000,000	0.33434

Disajikan dalam rupiah penuh

Lampiran 6: Data Perhitungan Variabel Profitabilitas

NO	KODE	TAHUN	LABA SETELAH PAJAK	MODAL SENDIRI	ROE
1	INTP	2012	4,763,388,000,000	19,418,738,000,000	0.24530
		2013	5,012,294,000,000	22,977,687,000,000	0.21814
		2014	5,274,009,000,000	24,784,801,000,000	0.21279
		2015	4,356,661,000,000	23,865,950,000,000	0.18255
		2016	3,870,319,000,000	26,138,703,000,000	0.14807
2	SMGR	2012	4,926,639,847,000	18,164,854,648,000	0.27122
		2013	5,354,298,521,000	21,803,975,875,000	0.24557
		2014	5,573,577,279,000	25,002,451,936,000	0.22292
		2015	4,525,441,038,000	27,440,798,401,000	0.16492
		2016	4,535,036,823,000	30,574,391,457,000	0.14833
3	AMFG	2012	346,609,000,000	2,457,089,000,000	0.14106
		2013	338,358,000,000	2,760,727,000,000	0.12256
		2014	458,635,000,000	3,184,642,000,000	0.14401
		2015	341,346,000,000	3,390,223,000,000	0.10069
		2016	260,444,000,000	3,599,264,000,000	0.07236
4	ARNA	2012	158,684,349,130	604,808,179,406	0.26237
		2013	237,697,913,883	768,489,883,529	0.30931
		2014	261,651,053,219	912,230,541,132	0.28683
		2015	71,209,943,348	894,728,477,056	0.07959
		2016	91,375,910,975	948,088,201,259	0.09638
5	TOTO	2012	235,945,643,357	898,164,900,513	0.26270
		2013	236,557,513,162	1,035,650,413,675	0.22841
		2014	293,803,908,949	1,231,192,322,624	0.23863
		2015	285,236,780,659	1,491,542,919,106	0.19124
		2016	168,564,583,718	1,523,874,519,542	0.11062
6	LION	2012	85,373,721,654	371,829,387,027	0.22960
		2013	64,761,350,816	415,784,337,843	0.15576
		2014	49,001,630,102	443,978,957,043	0.11037
		2015	46,018,637,487	454,804,831,746	0.10118
		2016	42,345,417,055	470,603,093,171	0.08998
7	LMSH	2012	41,282,515,026	97,525,195,182	0.42330
		2013	14,382,899,194	110,468,094,376	0.13020
		2014	7,403,115,436	115,951,209,812	0.06385
		2015	1,944,443,395	112,441,377,144	0.01729
		2016	6,252,814,811	117,316,469,122	0.05330

8	EKAD	2012	36,197,747,370	191,977,807,039	0.18855
		2013	39,450,652,821	237,707,561,355	0.16596
		2014	40,756,078,282	273,199,231,964	0.14918
		2015	47,040,256,456	291,961,416,611	0.16112
		2016	90,685,821,530	592,004,807,725	0.15318
9	TRST	2012	61,453,058,755	1,352,992,459,388	0.04542
		2013	32,965,552,359	1,709,677,140,374	0.01928
		2014	30,084,477,143	1,761,493,183,162	0.01708
		2015	25,314,103,403	1,956,920,690,054	0.01294
		2016	33,794,866,940	1,932,355,184,014	0.01749
10	CPIN	2012	2,680,872,000,000	8,176,464,000,000	0.32788
		2013	2,528,690,000,000	9,950,900,000,000	0.25412
		2014	1,746,644,000,000	10,943,289,000,000	0.15961
		2015	1,832,598,000,000	12,561,427,000,000	0.14589
		2016	2,225,402,000,000	14,157,243,000,000	0.15719
11	ASII	2012	22,742,000,000,000	89,814,000,000,000	0.25321
		2013	22,297,000,000,000	106,188,000,000,000	0.20998
		2014	22,125,000,000,000	120,324,000,000,000	0.18388
		2015	15,613,000,000,000	126,533,000,000,000	0.12339
		2016	18,302,000,000,000	139,906,000,000,000	0.13082
12	AUTO	2012	1,135,914,000,000	5,485,099,000,000	0.20709
		2013	1,058,015,000,000	9,558,754,000,000	0.11069
		2014	956,409,000,000	10,136,557,000,000	0.09435
		2015	322,701,000,000	10,143,426,000,000	0.03181
		2016	483,421,000,000	10,536,558,000,000	0.04588
13	SMSM	2012	268,543,331,492	820,328,603,508	0.32736
		2013	338,222,792,309	1,006,799,101,307	0.33594
		2014	421,467,000,000	1,146,837,000,000	0.36750
		2015	461,307,000,000	1,440,248,000,000	0.32030
		2016	502,192,000,000	1,580,055,000,000	0.31783
14	TRIS	2012	44,393,034,558	242,556,471,149	0.18302
		2013	48,195,237,468	282,306,467,893	0.17072
		2014	35,944,155,042	309,510,415,383	0.11613
		2015	37,448,445,764	329,208,076,905	0.11375
		2016	25,213,015,324	346,627,180,477	0.07274
15	BATA	2012	69,343,398,000	387,488,486,000	0.17896
		2013	44,373,679,000	396,853,165,000	0.11181
		2014	70,781,440,000	429,115,605,000	0.16495
		2015	129,519,446,000	547,187,208,000	0.23670

		2016	42,231,663,000	557,155,279,000	0.07580
16	SCCO	2012	169,741,648,691	654,044,664,731	0.25953
		2013	104,962,314,423	707,611,129,154	0.14833
		2014	137,618,900,727	814,392,519,881	0.16898
		2015	159,119,646,125	922,352,503,822	0.17252
		2016	340,593,630,534	1,220,420,673,224	0.27908
17	DLTA	2012	213,421,077,000	598,211,513,000	0.35677
		2013	270,498,062,000	676,557,993,000	0.39982
		2014	288,073,432,000	764,473,253,000	0.37683
		2015	192,045,199,000	849,621,481,000	0.22604
		2016	254,509,268,000	1,012,374,008,000	0.25140
18	ICBP	2012	2,282,371,000,000	11,986,798,000,000	0.19041
		2013	2,235,040,000,000	13,265,731,000,000	0.16848
		2014	2,531,681,000,000	15,039,947,000,000	0.16833
		2015	2,923,148,000,000	16,386,911,000,000	0.17838
		2016	3,631,301,000,000	18,500,823,000,000	0.19628
19	INDF	2012	4,779,446,000,000	34,142,674,000,000	0.13998
		2013	3,416,635,000,000	38,373,129,000,000	0.08904
		2014	4,401,080,000,000	41,228,376,000,000	0.10675
		2015	3,709,501,000,000	43,121,593,000,000	0.08602
		2016	5,266,906,000,000	43,941,423,000,000	0.11986
20	MYOR	2012	744,428,404,309	3,067,850,327,238	0.24265
		2013	1,058,418,939,252	3,938,760,819,650	0.26872
		2014	409,824,768,594	4,100,554,992,789	0.09994
		2015	1,250,233,128,560	5,194,459,927,187	0.24069
		2016	1,388,676,127,665	6,265,255,987,065	0.22165
21	ROTI	2012	149,149,548,025	666,607,597,550	0.22374
		2013	158,015,270,921	787,337,649,671	0.20070
		2014	188,577,521,074	960,122,354,744	0.19641
		2015	270,538,700,440	1,188,534,951,872	0.22762
		2016	279,777,368,831	1,442,751,772,026	0.19392
22	SKLT	2012	7,962,693,771	129,482,560,948	0.06150
		2013	11,440,014,188	139,650,353,636	0.08192
		2014	16,480,714,984	153,368,106,620	0.10746
		2015	20,066,791,849	152,044,668,111	0.13198
		2016	20,646,121,074	296,151,295,872	0.06971
23	GGRM	2012	4,068,711,000,000	26,605,713,000,000	0.15293
		2013	4,383,932,000,000	29,416,271,000,000	0.14903
		2014	5,395,293,000,000	33,228,720,000,000	0.16237

		2015	6,452,834,000,000	38,007,909,000,000	0.16978
		2016	6,672,682,000,000	39,564,228,000,000	0.16865
24	HMSP	2012	9,945,296,000,000	13,308,420,000,000	0.74729
		2013	10,818,486,000,000	14,155,035,000,000	0.76429
		2014	10,181,083,000,000	13,498,114,000,000	0.75426
		2015	10,363,308,000,000	32,016,060,000,000	0.32369
		2016	12,762,229,000,000	34,175,014,000,000	0.37344
25	WIIM	2012	77,301,783,553	656,304,363,721	0.11778
		2013	132,322,207,861	781,359,304,525	0.16935
		2014	112,304,822,060	854,425,098,590	0.13144
		2015	131,081,111,587	943,708,980,906	0.13890
		2016	106,290,306,868	991,093,391,804	0.10725
26	DVLA	2012	148,909,089,000	841,546,479,000	0.17695
		2013	125,796,473,000	914,702,952,000	0.13753
		2014	80,929,476,000	962,431,483,000	0.08409
		2015	107,894,430,000	973,517,334,000	0.11083
		2016	152,083,400,000	1,079,579,612,000	0.14087
27	KAEF	2012	205,763,997,378	1,441,533,689,666	0.14274
		2013	215,642,329,977	1,624,354,688,981	0.13276
		2014	236,531,070,864	1,811,143,949,913	0.13060
		2015	252,972,506,074	1,862,096,822,470	0.13585
		2016	271,597,947,663	2,271,407,409,194	0.11957
28	KLBF	2012	1,775,098,847,932	7,371,643,614,897	0.24080
		2013	1,970,452,449,686	8,499,957,965,575	0.23182
		2014	2,121,090,581,630	9,817,475,678,446	0.21605
		2015	2,057,694,281,873	10,938,285,985,269	0.18812
		2016	2,350,884,933,551	12,463,847,141,085	0.18862
29	MERK	2012	107,808,155,000	416,741,865,000	0.25869
		2013	175,444,757,000	512,218,622,000	0.34252
		2014	181,472,234,000	553,690,856,000	0.32775
		2015	142,545,462,000	473,543,282,000	0.30102
		2016	153,842,847,000	582,672,469,000	0.26403
30	SQBB	2012	135,248,606,000	325,359,028,000	0.41569
		2013	149,521,096,000	347,052,274,000	0.43083
		2014	164,808,009,000	368,878,943,000	0.44678
		2015	150,207,262,000	354,053,487,000	0.42425
		2016	165,195,371,000	354,829,699,000	0.46556
31	TSPC	2012	635,176,093,653	3,353,156,079,810	0.18943
		2013	638,535,108,795	3,862,951,854,240	0.16530

		2014	584,293,062,124	4,132,338,998,550	0.14140
		2015	529,218,651,807	4,337,140,975,120	0.12202
		2016	545,493,536,262	4,635,273,142,692	0.11768
32	TCID	2012	150,373,851,969	1,096,821,575,914	0.13710
		2013	160,148,465,833	1,182,990,689,957	0.13538
		2014	174,314,394,101	1,283,504,442,268	0.13581
		2015	544,474,278,014	1,714,871,478,033	0.31750
		2016	162,059,596,347	1,783,158,507,325	0.09088
33	UNVR	2012	4,839,145,000,000	3,968,365,000,000	1.21943
		2013	5,352,625,000,000	4,254,670,000,000	1.25806
		2014	5,738,523,000,000	4,598,782,000,000	1.24784
		2015	5,851,805,000,000	4,827,360,000,000	1.21222
		2016	6,390,672,000,000	4,704,258,000,000	1.35849

Disajikan dalam rupiah penuh

Lampiran 7: Data Perhitungan Variabel *Leverage*

NO	KODE	TAHUN	TOTAL UTANG	TOTAL MODAL SENDIRI	DER
1	INTP	2012	3,336,422,000,000	19,418,738,000,000	0.17181
		2013	3,629,554,000,000	22,977,687,000,000	0.15796
		2014	4,100,172,000,000	24,784,801,000,000	0.16543
		2015	3,772,410,000,000	23,865,950,000,000	0.15807
		2016	4,011,877,000,000	26,138,703,000,000	0.15348
2	SMGR	2012	8,414,229,138,000	18,164,854,648,000	0.46321
		2013	8,988,908,217,000	21,803,975,875,000	0.41226
		2014	9,312,214,091,000	25,002,451,936,000	0.37245
		2015	10,712,320,531,000	27,440,798,401,000	0.39038
		2016	13,652,504,525,000	30,574,391,457,000	0.44653
3	AMFG	2012	658,332,000,000	2,457,089,000,000	0.26793
		2013	778,666,000,000	2,760,727,000,000	0.28205
		2014	773,749,000,000	3,184,642,000,000	0.24296
		2015	880,052,000,000	3,390,223,000,000	0.25959
		2016	1,905,626,000,000	3,599,264,000,000	0.52945
4	ARNA	2012	332,551,590,871	604,808,179,406	0.54985
		2013	366,754,918,531	768,489,883,529	0.47724
		2014	346,944,901,743	912,230,541,132	0.38033
		2015	536,050,998,398	894,728,477,056	0.59912
		2016	595,128,097,887	948,088,201,259	0.62771
5	TOTO	2012	624,499,013,875	898,164,900,513	0.69531
		2013	710,527,268,893	1,035,650,413,675	0.68607
		2014	796,096,371,054	1,231,192,322,624	0.64661
		2015	947,997,940,099	1,491,542,919,106	0.63558
		2016	1,057,566,418,720	1,523,874,519,542	0.69400
6	LION	2012	61,667,655,113	371,829,387,027	0.16585
		2013	82,783,559,318	415,784,337,843	0.19910
		2014	156,123,759,272	443,978,957,043	0.35165
		2015	184,525,318,627	454,804,831,746	0.40572
		2016	215,209,902,816	470,603,093,171	0.45731
7	LMSH	2012	31,022,520,184	97,525,195,182	0.31810
		2013	31,229,504,329	110,468,094,376	0.28270
		2014	23,964,388,443	115,951,209,812	0.20668
		2015	21,341,373,897	112,441,377,144	0.18980
		2016	45,511,700,128	117,316,469,122	0.38794

8	EKAD	2012	81,915,660,390	191,977,807,039	0.42669
		2013	105,893,942,734	237,707,561,355	0.44548
		2014	138,149,558,606	273,199,231,964	0.50567
		2015	97,730,178,889	291,961,416,611	0.33474
		2016	110,503,822,983	592,004,807,725	0.18666
9	TRST	2012	835,136,579,731	1,352,992,459,388	0.61725
		2013	1,551,242,364,818	1,709,677,140,374	0.90733
		2014	1,499,792,311,890	1,761,493,183,162	0.85143
		2015	1,400,438,809,900	1,956,920,690,054	0.71563
		2016	1,358,241,040,272	1,932,355,184,014	0.70289
10	CPIN	2012	4,172,163,000,000	8,176,464,000,000	0.51026
		2013	5,771,297,000,000	9,950,900,000,000	0.57998
		2014	9,919,150,000,000	10,943,289,000,000	0.90641
		2015	12,123,488,000,000	12,561,427,000,000	0.96514
		2016	10,047,751,000,000	14,157,243,000,000	0.70973
11	ASII	2012	92,460,000,000,000	89,814,000,000,000	1.02946
		2013	107,806,000,000,000	106,188,000,000,000	1.01524
		2014	115,705,000,000,000	120,324,000,000,000	0.96161
		2015	118,902,000,000,000	126,533,000,000,000	0.93969
		2016	121,949,000,000,000	139,906,000,000,000	0.87165
12	AUTO	2012	3,396,543,000,000	5,485,099,000,000	0.61923
		2013	3,058,924,000,000	9,558,754,000,000	0.32001
		2014	4,244,369,000,000	10,136,557,000,000	0.41872
		2015	4,195,684,000,000	10,143,426,000,000	0.41364
		2016	4,075,716,000,000	10,536,558,000,000	0.38682
13	SMSM	2012	620,875,870,082	820,328,603,508	0.75686
		2013	694,304,234,869	1,006,799,101,307	0.68962
		2014	602,558,000,000	1,146,837,000,000	0.52541
		2015	779,860,000,000	1,440,248,000,000	0.54148
		2016	674,685,000,000	1,580,055,000,000	0.42700
14	TRIS	2012	123,691,800,811	242,556,471,149	0.50995
		2013	166,702,353,369	282,306,467,893	0.59050
		2014	214,390,227,222	309,510,415,383	0.69268
		2015	245,138,356,170	329,208,076,905	0.74463
		2016	293,073,984,034	346,627,180,477	0.84550
15	BATA	2012	186,619,508,000	387,488,486,000	0.48161
		2013	283,831,895,000	396,853,165,000	0.71521
		2014	345,775,482,000	429,115,605,000	0.80579
		2015	248,070,766,000	547,187,208,000	0.45336

		2016	247,587,638,000	557,155,279,000	0.44438
16	SCCO	2012	832,876,796,628	654,044,664,731	1.27342
		2013	1,054,421,170,969	707,611,129,154	1.49011
		2014	841,614,670,129	814,392,519,881	1.03343
		2015	850,791,824,810	922,352,503,822	0.92242
		2016	1,229,514,818,362	1,220,420,673,224	1.00745
17	DLTA	2012	147,095,322,000	598,211,513,000	0.24589
		2013	190,482,809,000	676,557,993,000	0.28155
		2014	227,473,881,000	764,473,253,000	0.29756
		2015	188,700,435,000	849,621,481,000	0.22210
		2016	185,422,642,000	1,012,374,008,000	0.18316
18	ICBP	2012	5,766,682,000,000	11,986,798,000,000	0.48109
		2013	8,001,739,000,000	13,265,731,000,000	0.60319
		2014	9,870,264,000,000	15,039,947,000,000	0.65627
		2015	10,173,713,000,000	16,386,911,000,000	0.62084
		2016	10,401,125,000,000	18,500,823,000,000	0.56220
19	INDF	2012	25,181,533,000,000	34,142,674,000,000	0.73754
		2013	39,719,660,000,000	38,373,129,000,000	1.03509
		2014	44,710,509,000,000	41,228,376,000,000	1.08446
		2015	48,709,933,000,000	43,121,593,000,000	1.12959
		2016	38,233,092,000,000	43,941,423,000,000	0.87009
20	MYOR	2012	5,234,655,914,665	3,067,850,327,238	1.70629
		2013	5,771,077,430,823	3,938,760,819,650	1.46520
		2014	6,190,553,036,545	4,100,554,992,789	1.50969
		2015	6,148,255,759,034	5,194,459,927,187	1.18362
		2016	6,657,165,872,077	6,265,255,987,065	1.06255
21	ROTI	2012	538,337,083,673	666,607,597,550	0.80758
		2013	1,035,351,397,437	787,337,649,671	1.31500
		2014	1,182,771,921,472	960,122,354,744	1.23190
		2015	1,517,788,685,162	1,188,534,951,872	1.27702
		2016	1,476,889,086,692	1,442,751,772,026	1.02366
22	SKLT	2012	120,263,906,808	129,482,560,948	0.92880
		2013	162,339,135,063	139,650,353,636	1.16247
		2014	178,206,785,017	153,368,106,620	1.16195
		2015	225,066,080,248	152,044,668,111	1.48026
		2016	272,088,644,079	296,151,295,872	0.91875
23	GGRM	2012	14,903,612,000,000	26,605,713,000,000	0.56017
		2013	21,353,980,000,000	29,416,271,000,000	0.72592
		2014	24,991,880,000,000	33,228,720,000,000	0.75212

		2015	25,497,504,000,000	38,007,909,000,000	0.67085
		2016	23,387,406,000,000	39,564,228,000,000	0.59113
24	HMSP	2012	12,939,107,000,000	13,308,420,000,000	0.97225
		2013	13,249,559,000,000	14,155,035,000,000	0.93603
		2014	14,882,516,000,000	13,498,114,000,000	1.10256
		2015	5,994,664,000,000	32,016,060,000,000	0.18724
		2016	8,333,263,000,000	34,175,014,000,000	0.24384
25	WIIM	2012	550,946,790,179	656,304,363,721	0.83947
		2013	447,651,956,356	781,359,304,525	0.57291
		2014	478,482,577,195	854,425,098,590	0.56001
		2015	398,991,064,485	943,708,980,906	0.42279
		2016	362,540,740,471	991,093,391,804	0.36580
26	DVLA	2012	233,144,997,000	841,546,479,000	0.27704
		2013	275,351,336,000	914,702,952,000	0.30103
		2014	273,816,042,000	962,431,483,000	0.28450
		2015	402,760,903,000	973,517,334,000	0.41372
		2016	451,785,946,000	1,079,579,612,000	0.41848
27	KAEF	2012	634,813,891,119	1,441,533,689,666	0.44037
		2013	847,584,859,909	1,624,354,688,981	0.52180
		2014	1,291,699,778,059	1,811,143,949,913	0.71320
		2015	1,157,040,676,384	1,862,096,822,470	0.62136
		2016	2,341,155,131,870	2,271,407,409,194	1.03071
28	KLBF	2012	2,046,313,566,061	7,371,643,614,897	0.27759
		2013	2,815,103,309,451	8,499,957,965,575	0.33119
		2014	2,607,556,689,283	9,817,475,678,446	0.26560
		2015	2,758,131,396,170	10,938,285,985,269	0.25215
		2016	2,762,162,069,572	12,463,847,141,085	0.22161
29	MERK	2012	152,689,086,000	416,741,865,000	0.36639
		2013	184,728,000,000	512,218,622,000	0.36064
		2014	162,908,670,000	553,690,856,000	0.29422
		2015	168,103,536,000	473,543,282,000	0.35499
		2016	161,262,425,000	582,672,469,000	0.27676
30	SQBB	2012	71,785,430,000	325,359,028,000	0.22063
		2013	74,135,708,000	347,052,274,000	0.21362
		2014	90,473,777,000	368,878,943,000	0.24527
		2015	109,974,035,000	354,053,487,000	0.31061
		2016	124,404,091,000	354,829,699,000	0.35060
31	TSPC	2012	1,279,828,890,909	3,353,156,079,810	0.38168
		2013	1,545,006,061,565	3,862,951,854,240	0.39995

		2014	1,460,391,494,410	4,132,338,998,550	0.35341
		2015	1,947,588,124,083	4,337,140,975,120	0.44905
		2016	1,950,534,206,746	4,635,273,142,692	0.42080
32	TCID	2012	164,751,376,547	1,096,821,575,914	0.15021
		2013	282,961,770,795	1,182,990,689,957	0.23919
		2014	569,730,901,368	1,283,504,442,268	0.44389
		2015	367,225,370,670	1,714,871,478,033	0.21414
		2016	401,942,530,776	1,783,158,507,325	0.22541
33	UNVR	2012	8,016,614,000,000	3,968,365,000,000	2.02013
		2013	9,093,518,000,000	4,254,670,000,000	2.13730
		2014	9,681,888,000,000	4,598,782,000,000	2.10532
		2015	10,902,585,000,000	4,827,360,000,000	2.25850
		2016	12,041,437,000,000	4,704,258,000,000	2.55969

Disajikan dalam rupiah penuh

Lampiran 8: Data Perhitungan Variabel *Firm Size*

NO	KODE	TAHUN	TOTAL ASET	SIZE
1	INTP	2012	22,755,160,000,000	13.35708
		2013	26,607,241,000,000	13.42500
		2014	28,884,973,000,000	13.46067
		2015	27,638,360,000,000	13.44151
		2016	30,150,580,000,000	13.47930
2	SMGR	2012	26,579,083,786,000	13.42454
		2013	30,792,884,092,000	13.48845
		2014	34,314,666,027,000	13.53548
		2015	38,153,118,932,000	13.58153
		2016	44,226,895,982,000	13.64569
3	AMFG	2012	3,115,421,000,000	12.49352
		2013	3,539,393,000,000	12.54893
		2014	3,918,391,000,000	12.59311
		2015	4,270,275,000,000	12.63046
		2016	5,504,890,000,000	12.74075
4	ARNA	2012	937,359,770,277	11.97191
		2013	1,135,244,802,060	12.05509
		2014	1,259,175,442,875	12.10009
		2015	1,430,779,475,454	12.15557
		2016	1,543,216,299,146	12.18843
5	TOTO	2012	1,522,663,914,388	12.18260
		2013	1,746,177,682,568	12.24209
		2014	2,027,288,693,678	12.30692
		2015	2,439,540,859,205	12.38731
		2016	2,581,440,938,262	12.41186
6	LION	2012	433,497,042,140	11.63699
		2013	498,567,897,161	11.69772
		2014	600,102,716,315	11.77823
		2015	639,330,150,373	11.80573
		2016	685,812,995,987	11.83621
7	LMSH	2012	128,547,715,366	11.10906
		2013	141,697,598,705	11.15136
		2014	139,915,598,255	11.14587
		2015	133,782,751,041	11.12640
		2016	162,828,169,250	11.21173

8	EKAD	2012	273,893,467,429	11.43758
		2013	343,601,504,089	11.53606
		2014	411,348,790,570	11.61421
		2015	389,691,595,500	11.59072
		2016	702,508,630,708	11.84665
9	TRST	2012	2,188,129,039,119	12.34007
		2013	3,260,919,505,192	12.51334
		2014	3,261,285,495,052	12.51339
		2015	3,357,359,499,954	12.52600
		2016	3,290,596,224,286	12.51727
10	CPIN	2012	12,348,627,000,000	13.09162
		2013	15,722,197,000,000	13.19651
		2014	20,862,439,000,000	13.31937
		2015	24,684,915,000,000	13.39243
		2016	24,204,994,000,000	13.38390
11	ASII	2012	182,274,000,000,000	14.26072
		2013	213,994,000,000,000	14.33040
		2014	236,029,000,000,000	14.37297
		2015	245,435,000,000,000	14.38994
		2016	261,855,000,000,000	14.41806
12	AUTO	2012	8,881,642,000,000	12.94849
		2013	12,617,678,000,000	13.10098
		2014	14,380,926,000,000	13.15779
		2015	14,339,110,000,000	13.15652
		2016	14,612,274,000,000	13.16472
13	SMSM	2012	1,441,204,473,590	12.15873
		2013	1,701,103,245,176	12.23073
		2014	1,749,395,000,000	12.24289
		2015	2,220,108,000,000	12.34637
		2016	2,254,740,000,000	12.35310
14	TRIS	2012	366,248,271,960	11.56378
		2013	449,008,821,261	11.65225
		2014	523,900,642,605	11.71925
		2015	574,346,433,075	11.75917
		2016	639,701,164,511	11.80598
15	BATA	2012	574,107,994,000	11.75899
		2013	680,685,060,000	11.83295
		2014	774,891,087,000	11.88924
		2015	795,257,974,000	11.90051

		2016	804,742,917,000	11.90566
16	SCCO	2012	1,486,921,371,360	12.17229
		2013	1,762,032,300,123	12.24601
		2014	1,656,007,190,010	12.21906
		2015	1,773,144,328,632	12.24874
		2016	2,449,935,491,586	12.38915
17	DLTA	2012	745,306,835,000	11.87234
		2013	867,040,802,000	11.93804
		2014	991,947,134,000	11.99649
		2015	1,038,321,916,000	12.01633
		2016	1,197,796,650,000	12.07838
18	ICBP	2012	17,753,480,000,000	13.24928
		2013	21,267,470,000,000	13.32772
		2014	24,910,211,000,000	13.39638
		2015	26,560,624,000,000	13.42424
		2016	28,901,948,000,000	13.46093
19	INDF	2012	59,324,207,000,000	13.77323
		2013	78,092,789,000,000	13.89261
		2014	85,938,885,000,000	13.93419
		2015	91,831,526,000,000	13.96299
		2016	82,174,515,000,000	13.91474
20	MYOR	2012	8,302,506,241,903	12.91921
		2013	9,709,838,250,473	12.98721
		2014	10,291,108,029,334	13.01246
		2015	11,342,715,686,221	13.05472
		2016	12,922,421,859,142	13.11134
21	ROTI	2012	1,204,944,681,223	12.08097
		2013	1,822,689,047,108	12.26071
		2014	2,142,894,276,216	12.33100
		2015	2,706,323,637,034	12.43238
		2016	2,919,640,858,718	12.46533
22	SKLT	2012	249,746,467,756	11.39750
		2013	301,989,488,699	11.47999
		2014	331,574,891,637	11.52058
		2015	377,110,748,359	11.57647
		2016	568,239,939,951	11.75453
23	GGRM	2012	41,509,325,000,000	13.61815
		2013	50,770,251,000,000	13.70561
		2014	58,220,600,000,000	13.76508

		2015	63,505,413,000,000	13.80281
		2016	62,951,634,000,000	13.79901
24	HMSP	2012	26,247,527,000,000	13.41909
		2013	27,404,594,000,000	13.43782
		2014	28,380,630,000,000	13.45302
		2015	38,010,724,000,000	13.57991
		2016	42,508,277,000,000	13.62847
25	WIIM	2012	1,207,251,153,900	12.08180
		2013	1,229,011,260,881	12.08956
		2014	1,332,907,675,785	12.12480
		2015	1,342,700,045,391	12.12798
		2016	1,353,634,132,275	12.13150
26	DVLA	2012	1,074,691,476,000	12.03128
		2013	1,190,054,288,000	12.07557
		2014	1,236,247,525,000	12.09211
		2015	1,376,278,237,000	12.13871
		2016	1,531,365,558,000	12.18508
27	KAEF	2012	2,076,347,580,785	12.31730
		2013	2,471,939,548,890	12.39304
		2014	2,968,184,626,297	12.47249
		2015	3,236,224,076,311	12.51004
		2016	4,612,562,541,064	12.66394
28	KLBF	2012	9,417,957,180,958	12.97396
		2013	11,315,061,275,026	13.05366
		2014	12,425,032,367,729	13.09430
		2015	13,696,417,381,439	13.13661
		2016	15,226,009,210,657	13.18259
29	MERK	2012	569,430,951,000	11.75544
		2013	696,946,318,000	11.84320
		2014	716,599,526,000	11.85528
		2015	641,646,818,000	11.80730
		2016	743,934,894,000	11.87153
30	SQBB	2012	397,144,458,000	11.59895
		2013	421,187,982,000	11.62448
		2014	459,352,720,000	11.66215
		2015	464,027,522,000	11.66654
		2016	479,233,790,000	11.68055
31	TSPC	2012	4,632,984,970,719	12.66586
		2013	5,407,957,915,805	12.73303

		2014	5,592,730,492,960	12.74762
		2015	6,284,729,099,203	12.79829
		2016	6,585,807,349,438	12.81861
32	TCID	2012	1,261,572,952,461	12.10091
		2013	1,465,952,460,752	12.16612
		2014	1,853,235,343,636	12.26793
		2015	2,082,096,848,703	12.31850
		2016	2,185,101,038,101	12.33947
33	UNVR	2012	11,984,979,000,000	13.07864
		2013	13,348,188,000,000	13.12542
		2014	14,280,670,000,000	13.15475
		2015	15,729,945,000,000	13.19673
		2016	16,745,695,000,000	13.22390

Disajikan dalam rupiah penuh

Lampiran 9: Hasil Olah Data

STATISTIK DESKRIPTIF

Date: 01/01/18

Time: 00:04

Sample: 1 165

	DPR	INST	FCF	ROE	DER	SIZE
Mean	0.433872	0.698462	0.016434	0.227428	0.637537	12.56164
Median	0.398800	0.737740	0.009310	0.168980	0.521800	12.38731
Maximum	1.722500	0.981790	0.401900	1.358490	2.559690	14.41806
Minimum	0.016980	0.139680	-0.674340	0.012940	0.150210	11.10906
Std. Dev.	0.295787	0.199424	0.162599	0.219458	0.436427	0.783327
Skewness	1.367149	-0.593395	-0.407803	3.405580	1.731569	0.357536
Kurtosis	5.455738	2.709908	5.578531	15.95635	6.752356	2.257905
Jarque-Bera	92.86091	10.26180	50.28398	1473.029	179.2553	7.301479
Probability	0.000000	0.005911	0.000000	0.000000	0.000000	0.025972
Sum	71.58887	115.2462	2.711530	37.52565	105.1936	2072.671
Sum Sq. Dev.	14.34834	6.522247	4.335926	7.898553	31.23677	100.6305
Observations	165	165	165	165	165	165

HASIL REGRESI

Dependent Variable: DPR

Method: Least Squares

Date: 01/01/18 Time: 00:02

Sample: 1 165

Included observations: 165

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.178675	0.332707	-0.537034	0.5920
INST	0.107991	0.102245	1.056202	0.2925
FCF	0.690308	0.139916	4.933730	0.0000
ROE	0.386159	0.122223	3.159466	0.0019
DER	-0.130898	0.053576	-2.443217	0.0157
SIZE	0.041508	0.025523	1.626282	0.1059
R-squared	0.334320	Mean dependent var		0.433872
Adjusted R-squared	0.313387	S.D. dependent var		0.295787
S.E. of regression	0.245095	Akaike info criterion		0.061347
Sum squared resid	9.551405	Schwarz criterion		0.174291
Log likelihood	0.938860	Hannan-Quinn criter.		0.107195
F-statistic	15.97069	Durbin-Watson stat		1.822364
Prob(F-statistic)	0.000000			

UJI HETEROSKEDASTISITAS

Heteroskedasticity Test: Glejser

F-statistic	1.177132	Prob. F(5,159)	0.3228
Obs*R-squared	5.889743	Prob. Chi-Square(5)	0.3171
Scaled explained SS	8.252150	Prob. Chi-Square(5)	0.1429

Test Equation:

Dependent Variable: ARESID

Method: Least Squares

Date: 01/01/18 Time: 00:03

Sample: 1 165

Included observations: 165

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.420328	0.237481	1.769943	0.0787
INST	0.054100	0.072981	0.741298	0.4596
FCF	-0.049358	0.099870	-0.494225	0.6218
ROE	-0.085327	0.087241	-0.978071	0.3295
DER	-0.009099	0.038242	-0.237931	0.8122
SIZE	-0.021244	0.018218	-1.166113	0.2453

R-squared	0.035695	Mean dependent var	0.165235
Adjusted R-squared	0.005371	S.D. dependent var	0.175417
S.E. of regression	0.174945	Akaike info criterion	-0.613004
Sum squared resid	4.866317	Schwarz criterion	-0.500060
Log likelihood	56.57281	Hannan-Quinn criter.	-0.567156
F-statistic	1.177132	Durbin-Watson stat	1.998986
Prob(F-statistic)	0.322759		

UJI MULTIKOLONIERITAS

Variance Inflation Factors

Date: 01/01/18 Time: 00:04

Sample: 1 165

Included observations: 165

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.110694	304.0452	NA
INST	0.010454	15.14323	1.135037
FCF	0.019576	1.427534	1.413013
ROE	0.014938	4.086482	1.964182
DER	0.002870	4.697125	1.492580
SIZE	0.000651	283.4304	1.091250