

Lampiran 1 : Daftar Perusahaan Manufaktur yang Menjadi Sampel Penelitian

NO	Kode Perusahaan	Nama Perusahaan
1	AISA	Tiga Pilar Sejahtera Food Tbk
2	AKPI	Argha Karya Prima Industry Tbk
3	ALMI	Alumindo Light Metal Industry Tbk
4	AMFG	Asahimas Flat Glass Tbk
5	ARNA	Arwana Citra Mulia Tbk
6	ASII	Astra International Tbk
7	AUTO	Astra Auto Part Tbk
8	BATA	Sepatu Bata Tbk
9	BRNA	Berlina Tbk
10	BTON	Beton Jaya Manunggal Tbk
11	CEKA	Wilmar Cahaya Indonesia Tbk d.h Cahaya Kalbar Tbk
12	DLTA	Delta Djakarta Tbk
13	FASW	Fajar Surya Wisesa Tbk
14	GGRM	Gudang Garam Tbk
15	GJTL	Gajah Tunggal Tbk
16	HMSP	Hanjaya Mandala Sampoerna Tbk
17	IGAR	Champion Pasific Indonesia Tbk d.h Kageo Igar Jaya Tbk
18	IMAS	Indomobil Sukses International Tbk
19	INDF	Indofood Sukses Makmur Tbk
20	INDS	Indospring Tbk
21	INTP	Indocement Tunggul Prakasa Tbk
22	JECC	Jembo Cable Company Tbk
23	KAEF	Kimia Farma Tbk
24	KBLI	KMI Wire and Cable Tbk
25	KBLM	Kabelindo Murni Tbk
26	KIAS	Keramika Indonesia Assosiasi Tbk
27	KLBF	Kalbe Farma Tbk
28	LION	Lion Metal Works Tbk
29	LMSH	Lionmesh Prima Tbk
30	MAIN	Malindo Feedmill Tbk

31	MERK	Merck Tbk
32	MYOR	Mayora Indah Tbk
33	ROTI	Nippon Indosari Corporindo Tbk
34	SCCO	Supreme Cable Manufacturing and Commerce Tbk
35	SIPD	Siearad Produce Tbk
36	SKBM	Sekar Bumi Tbk
37	SKLT	Sekar Laut Tbk
38	SMGR	Semen Indonesia Tbk d.h Semen Gresik Tbk
39	SMSM	Selamat Sempurna Tbk
40	SPMA	Suparma Tbk
41	TCID	Mandom Indonesia Tbk
42	TOTO	Surya Toto Indonesia Tbk
43	TRIS	Trisula International Tbk
44	TRST	Trias Sentosa Tbk
45	TSPC	Tempo Scan Pasific Tbk
46	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk
47	VOKS	Voksel Electric Tbk
48	WIIM	Wismilak Inti Makmur Tbk

Lampiran 2 : Tabulasi Data Perhitungan Variabel – Variabel

NO	KODE	TAHUN	DER	ROA	INST	IOS	CR	DPR
1	AISA	2012	0.90197	0.06559	0.534735	1.554046	1.269469	0.074977
2	AISA	2013	1.13038	0.06906	0.557098	1.775385	1.750259	0.067511
3	AISA	2014	1.05633	0.05036	0.620928	1.880392	2.663272	0.066971
4	AKPI	2014	1.14998	0.0076	0.450904	0.669302	1.131941	0.615229
5	AKPI	2015	1.60313	0.02805	0.450904	0.537214	1.030635	0.060575
6	AKPI	2016	1.33556	0.00687	0.343503	0.546411	1.128758	0.306473
7	ALMI	2012	2.20058	0.00809	0.21618	0.340544	1.292044	1.011553
8	ALMI	2013	3.18668	0.02748	0.063636	0.281132	1.059095	0.081129
9	AMFG	2012	0.26793	0.11126	0.847045	1.466044	3.887013	0.100171
10	AMFG	2013	0.28205	0.0956	0.847045	1.100435	4.177812	0.102613
11	AMFG	2014	0.2304	0.11705	0.847275	1.097046	5.68436	0.075703
12	AMFG	2015	0.25959	0.07576	0.848197	0.838499	4.654344	0.107325
13	AMFG	2016	0.52945	0.04428	0.848197	0.807887	2.01983	0.142435
14	ARNA	2012	0.54985	0.16929	0.000502	4.976763	1.166232	0.233775
15	ARNA	2013	0.47724	0.20938	0.000365	7.83351	1.299329	0.311503
16	ARNA	2014	0.38033	0.2078	0.000409	7.001569	1.607546	0.423887
17	ARNA	2015	0.59912	0.05188	0.000341	4.102603	1.020687	1.187889
18	ASII	2012	1.02946	0.12322	0.501148	3.425691	1.399073	0.000435
19	ASII	2013	1.01524	0.11079	0.501148	2.59246	1.241963	0.000423
20	ASII	2014	0.96161	0.09385	0.501148	2.498175	1.366915	0.000461
21	ASII	2015	0.93969	0.06704	0.501148	1.919668	1.379305	0.000644
22	ASII	2016	0.87165	0.07563	0.501148	2.394475	12.46537	0.000411
23	AUTO	2012	0.61923	0.1212	0.956537	2.600939	1.164936	0.000292
24	AUTO	2013	0.32001	0.08716	0.8	1.84041	1.889864	0.000496
25	AUTO	2014	0.41872	0.07998	0.8	1.997017	1.331865	0.000382
26	AUTO	2015	0.41362	0.01947	0.8	0.760253	1.322916	0.001072
27	AUTO	2016	0.38682	0.03573	0.8	0.937731	1.50512	0.000247
28	BATA	2012	0.48161	0.12078	0.877891	2.012963	2.123837	0.523986
29	BATA	2013	0.71521	0.06519	0.870536	3.472317	1.692635	0.788959
30	BATA	2014	0.80579	0.09134	0.871504	3.347583	1.552257	0.544196
31	BATA	2015	0.45336	0.16208	0.871087	2.138208	2.470996	0.056682

32	BATA	2016	0.44438	0.05224	0.871087	1.843292	2.570106	0.762886
33	BRNA	2012	1.55238	0.07872	0.514239	1.600239	0.973628	0.202048
34	BRNA	2013	2.67833	0.01923	0.514239	1.026379	0.811658	0.727331
35	BRNA	2015	1.19924	0.24175	0.530216	0.669236	1.141136	0.031351
36	BTON	2012	0.28205	0.16991	0.798611	1.113281	3.295892	0.146021
37	BTON	2015	0.22811	0.0318	0.798611	0.525135	4.357603	0.618288
38	CEKA	2014	1.38889	0.03039	0.920119	0.693578	1.465631	0.762308
39	DLTA	2012	0.24589	0.28635	0.233365	6.825949	5.26464	0.881567
40	DLTA	2013	0.28155	0.31198	0.233365	8.994068	4.705375	0.710362
41	DLTA	2014	0.29756	0.29041	0.233365	8.169207	4.473236	0.694816
42	DLTA	2015	0.2221	0.18424	0.233365	4.900332	6.423658	0.533595
43	DLTA	2016	0.18316	0.21609	0.233365	3.954364	7.603872	0.371203
44	DPNS	2013	0.14113	0.26525	0.152833	0.99958	10.17416	0.073042
45	DPNS	2014	0.13891	0.05682	0.084559	0.495119	12.22813	0.433497
46	DPNS	2015	0.13754	0.03724	0.086824	0.531079	13.35001	0.485924
47	DPNS	2016	0.12484	0.0352	0.086824	0.503114	15.1646	0.158831
48	FASW	2015	1.85998	0.12389	0.690882	1.426131	1.06775	0.042899
49	FASW	2016	0.25247	0.09001	0.799464	6.177103	1.075123	0.076976
50	GGRM	2012	0.56017	0.09802	0.755469	4.071537	2.170217	0.000487
51	GGRM	2013	0.72592	0.08635	0.755469	2.747177	1.722079	0.000359
52	GGRM	2014	0.75212	0.09267	0.755469	3.514795	1.620165	0.000293
53	GGRM	2015	0.67085	0.1017	0.755469	2.784285	1.770359	0.000243
54	GGRM	2016	0.59113	0.10462	0.755469	3.107586	1.937891	0.000763
55	GJTL	2012	1.3492	0.08798	0.598084	1.415332	1.719869	0.030778
56	GJTL	2013	1.68169	0.00784	0.598084	1.022749	2.308809	0.781933
57	GJTL	2014	1.68128	0.01831	0.596104	0.829951	2.016304	0.118613
58	GJTL	2016	1.73055	0.0243	0.596144	0.637589	1.730545	0.076745
59	HMSP	2012	0.97225	0.37358	0.981786	19.72749	1.77579	0.000693
60	HMSP	2013	0.93603	0.39438	0.981786	19.32169	1.752573	0.00092
61	HMSP	2014	1.10256	0.35288	0.981786	22.29148	1.527733	0.001063
62	HMSP	2015	0.18724	0.27242	0.925	13.66052	6.567409	0.001183
63	HMSP	2016	0.24384	0.29477	0.925	13.03579	5.234131	0.000826
64	IGAR	2012	0.29052	0.1425	0.735345	1.626872	4.363525	2.090991

65	IGAR	2013	0.39427	0.1113	0.794187	1.270474	3.389146	1.464912
66	IGAR	2014	0.32812	0.1569	0.794187	1.162433	4.12094	0.313129
67	IGAR	2016	0.17583	0.16795	0.794187	1.352636	5.82196	0.142978
68	IMAS	2012	2.07924	0.05035	0.523477	2.56742	1.232269	0.196017
69	IMAS	2013	2.35067	0.0361	0.714852	2.034554	1.085598	0.114948
70	INAI	2013	5.06313	0.00655	0.062727	0.7355	1.236194	1.577834
71	INAI	2014	5.15242	0.02458	0.062727	0.760274	1.080698	0.114893
72	INAI	2015	4.54689	0.0971	0.062727	0.534999	1.003503	0.085843
73	INAI	2016	4.18971	0.00242	0.062727	0.791949	1.002944	0.341677
74	INDF	2012	0.73754	0.08212	0.500671	1.504437	2.003202	0.000315
75	INDF	2013	1.03509	0.06609	0.500671	1.510193	0.001667	0.000422
76	INDF	2014	1.08446	0.056	0.500671	1.437551	2.204234	0.00036
77	INDF	2015	1.12959	0.053	0.500671	1.053734	1.705334	0.000515
78	INDF	2016	0.87009	0.06066	0.500671	1.583583	1.508131	0.000394
79	INDS	2012	0.46474	0.32456	0.881082	1.164026	2.333919	0.066627
80	INDS	2013	0.2531	0.18725	0.881082	0.801188	3.855904	0.363795
81	INDS	2014	0.24851	0.05604	0.881083	0.574298	2.912223	0.410419
82	INDS	2015	0.33084	0.05187	0.881083	0.119689	2.231267	0.272477
83	INTP	2012	0.17181	0.20933	0.640334	4.255871	6.027629	0.226436
84	INTP	2013	0.15782	0.19611	0.640334	3.201393	6.148066	0.317472
85	INTP	2014	0.16543	0.17842	0.640334	3.713195	4.933747	0.642851
86	INTP	2015	1.58067	0.15408	0.640334	3.443546	4.886574	1.166971
87	INTP	2016	0.13306	0.12605	0.510014	1.880261	4.525028	0.40198
88	JECC	2012	3.96204	0.04515	0.175782	2.063611	1.156152	0.519575
89	JECC	2013	7.39644	0.01849	0.175782	2.918319	0.977858	0.791328
90	JECC	2015	2.69393	0.15491	0.175782	0.555042	1.05005	0.043111
91	JECC	2016	2.37461	0.08368	0.175782	1.125147	1.140236	0.227673
92	KAEF	2012	0.44037	0.0991	0.900252	2.851102	2.803132	0.166954
93	KAEF	2013	0.5218	0.08724	0.900252	2.01733	2.136205	0.14269
94	KAEF	2014	0.63885	0.07969	0.900252	4.492525	2.386995	0.22769
95	KAEF	2015	0.73795	0.05807	0.900252	2.594913	1.930229	0.249677
96	KAEF	2016	1.03071	0.05353	0.900252	6.724245	1.713667	0.201584
97	KBLI	2013	0.50795	0.05502	0.737354	0.673293	2.550157	0.435767

98	KBLI	2014	0.42157	0.05244	0.583801	0.592083	3.326346	0.228541
99	KBLI	2015	0.51047	0.07524	0.5752	0.464161	2.847609	0.137289
100	KBLI	2016	0.4163	0.17208	0.5852	0.837023	3.410646	0.087104
101	KBLM	2012	1.7307	0.03297	0.256055	0.571113	0.97508	0.140981
102	KBLM	2013	1.43005	0.01173	0.222832	0.656224	0.956517	0.437609
103	KBLM	2016	0.99308	0.03147	0.138324	0.838283	1.301631	0.167049
104	KIAS	2013	0.10933	0.03319	0.019301	0.001171	5.272619	0.047545
105	KIAS	2014	0.11137	0.03921	0.019301	1.036745	5.610992	0.244396
106	KLBF	2012	0.27759	0.18815	0.079969	7.301883	3.405397	0.558814
107	KLBF	2013	0.33119	0.17713	0.086631	6.893434	2.839259	0.486412
108	KLBF	2014	0.2656	0.17136	0.086631	8.73763	3.403637	0.380202
109	KLBF	2015	0.25215	0.15211	0.086631	5.656751	3.697774	0.435243
110	KLBF	2016	0.22161	0.1546	0.08503	5.697744	4.131144	0.383194
111	LION	2012	0.16585	0.19694	0.576976	1.454878	9.344585	0.182782
112	LION	2013	0.1991	0.12989	0.576976	0.184711	6.728855	0.059295
113	LION	2014	0.35165	0.08166	0.576976	0.139466	3.694665	0.078365
114	LION	2015	0.40636	0.07738	0.576976	1.201427	3.802317	0.420567
115	LION	2016	0.45731	0.05367	0.576976	1.16057	3.558652	0.565238
116	LMSH	2012	0.3181	0.32115	0.322156	1.033579	4.067414	0.023254
117	LMSH	2013	0.2827	0.1015	0.322156	0.695223	4.19656	0.100119
118	LMSH	2014	0.20668	0.05291	0.322156	0.534018	5.56792	0.25935
119	LMSH	2015	0.1898	0.00604	0.322156	0.490922	8.088936	1.18764
120	LMSH	2016	0.38794	0.03277	0.322156	0.482797	2.770115	0.08997
121	MAIN	2012	1.63962	0.16802	0.590959	5.903797	1.048622	0.140119
122	MAIN	2013	1.56747	0.10912	0.590959	6.239687	1.010654	0.252532
123	MERK	2012	0.36639	0.18933	0.866507	8.170046	3.871243	1.718312
124	MERK	2013	0.36064	0.25173	0.866507	8.265221	3.979465	0.455802
125	MERK	2014	0.29422	0.25324	0.866507	6.472926	4.585873	0.771468
126	MERK	2015	0.35499	0.23193	0.866507	6.409551	3.652182	1.475081
127	MERK	2016	0.27676	0.20691	0.866507	7.073614	4.216601	0.291043
128	MLBI	2012	2.49261	0.39356	0.825303	47.26893	0.580499	0.001442
129	MLBI	2013	0.80465	0.66909	0.836732	25.6032	0.977455	0.000425
130	MLBI	2014	3.02864	0.35322	0.817822	45.46549	0.513906	0.00155

131	MLBI	2015	1.74091	0.23972	0.817822	22.54123	0.255059	0.000577
132	MLBI	2016	1.77227	0.43056	0.817822	30.16822	0.679548	0.000944
133	MYOR	2012	1.70629	0.08947	0.001333	4.997532	2.761123	0.134156
134	MYOR	2013	1.4652	0.10851	0.001333	5.903646	2.443362	0.173415
135	MYOR	2014	1.50969	0.04007	0.001333	4.558376	2.089937	0.498842
136	MYOR	2015	1.18362	0.11166	0.001333	5.25129	2.365337	0.117721
137	ROTI	2012	0.80758	0.12378	0.63	10.47885	1.124645	0.194323
138	ROTI	2013	1.315	0.08669	0.265	6.557588	1.136427	0.23596
139	ROTI	2014	1.2319	0.088	0.265	7.30177	1.3664	0.083747
140	ROTI	2015	1.27702	0.09744	0.265	5.387454	2.053421	0.106146
141	ROTI	2016	1.02366	0.09021	0.251171	5.613495	2.962274	0.203872
142	SCCO	2012	1.27342	0.11416	0.672601	1.273021	1.462059	0.216535
143	SCCO	2013	1.49011	0.05957	0.672601	1.278339	1.394167	0.48856
144	SCCO	2014	1.03343	0.0831	0.672601	0.997129	1.566265	0.224079
145	SCCO	2015	1.00745	0.1396	0.711515	0.627487	1.689474	0.120222
146	SCCO	2016	1.00745	0.1396	0.711515	1.225495	1.689474	0.13525
147	SIPD	2012	1.58323	0.00457	0.157774	0.367776	1.156501	0.623519
148	SKBM	2014	1.04314	0.1372	0.422965	6.931574	1.477077	0.124973
149	SKBM	2015	1.22177	0.05279	0.417028	2.980147	1.14512	0.278448
150	SKLT	2012	0.9288	0.03188	0.699267	0.960232	1.414771	0.173494
151	SKLT	2013	1.16247	0.03788	0.699267	0.890318	1.233836	0.181138
152	SKLT	2014	1.16195	0.0497	0.699267	1.351142	1.183801	0.167648
153	SKLT	2015	1.48026	0.04827	0.699267	1.680914	1.192456	0.189737
154	SKLT	2016	0.91875	0.29773	0.573857	0.718376	1.315319	0.024497
155	SMGR	2012	0.45289	0.18529	0.00051	5.060238	0.168587	0.401244
156	SMGR	2013	0.41226	0.19004	0.00051	3.849344	0.001882	0.37788
157	SMGR	2014	0.37245	0.16283	0.00051	3.843248	2.20898	0.434293
158	SMGR	2015	0.39038	0.11861	0.00051	2.46419	1.596969	0.494161
159	SMGR	2016	0.44653	0.10254	0.00051	1.585974	1.272519	0.40099
160	SMSM	2012	0.75686	0.18633	0.581256	4.431362	1.944242	0.696934
161	SMSM	2013	0.68962	0.19883	0.581256	4.933316	2.062132	0.361808
162	SMSM	2014	0.52541	0.24033	0.581256	5.962859	2.112016	0.000531
163	SMSM	2015	0.54148	0.20093	0.581256	4.758086	2.393789	0.000403
164	SMSM	2016	0.427	0.21045	0.581256	3.571712	2.860253	0.000592

165	SPMA	2012	1.13518	0.02401	0.406489	0.555096	2.646476	0.298653
166	TCID	2012	0.15021	0.11954	0.737739	2.016493	7.726538	0.493322
167	TCID	2013	0.23919	0.10953	0.737739	2.02258	3.573201	0.463334
168	TCID	2014	0.44389	0.09406	0.737739	2.745369	1.79819	0.426784
169	TCID	2015	0.21414	0.25989	0.737739	1.934606	4.991116	0.144915
170	TCID	2016	0.22541	0.06898	0.737739	1.409484	5.25954	0.546941
171	TOTO	2012	0.69531	0.15545	0.567278	0.003668	2.154358	0.000462
172	TOTO	2013	0.68607	0.13547	0.567278	3.682973	2.194985	0.473416
173	TOTO	2014	0.64661	0.14532	0.567278	3.198616	2.108497	0.503097
174	TOTO	2015	0.63558	0.13855	0.544587	4.808712	2.406742	0.340926
175	TOTO	2016	0.694	0.0605	0.544587	3.372561	2.18995	0.753091
176	TRIS	2012	0.50995	0.10345	0.7	1.401735	2.501232	0.052788
177	TRIS	2013	0.5905	0.10734	0.698186	1.420581	2.303024	0.186837
178	TRIS	2014	0.69266	0.06764	0.67065	1.200505	2.001823	0.277753
179	TRIS	2015	0.74463	0.066	0.66957	0.952692	1.887541	0.261969
180	TRIS	2016	0.00085	0.03417	0.66957	0.001013	1.641711	0.382587
181	TRST	2012	0.61725	0.05128	0.603465	0.716013	1.303321	0.500529
182	TRST	2013	0.90733	0.11799	0.597165	0.410604	1.142941	0.07298
183	TRST	2014	0.85143	0.02019	0.597165	0.605759	1.237775	0.213192
184	TRST	2015	0.71563	0.0639	0.566894	0.444821	1.308475	0.065448
185	TSPC	2012	0.38168	0.13891	0.772856	4.999022	3.093311	0.52442
186	TSPC	2013	0.39995	0.12466	0.773366	3.785965	2.961942	0.500633
187	TSPC	2014	0.35341	0.1078	0.775248	3.119904	3.002186	0.559819
188	TSPC	2015	0.44905	0.09252	0.78163	1.815712	2.537551	0.495304
189	TSPC	2016	0.4208	0.07997	0.784187	1.912509	2.65214	0.427227
190	ULTJ	2012	0.44394	0.146	0.251913	2.291383	2.018187	0.081724
191	ULTJ	2016	0.21494	0.1651	0.15693	3.783039	4.843636	0.011669
192	VOKS	2012	1.81574	0.08658	0.276905	1.419503	1.333937	0.271348
193	VOKS	2016	1.49343	0.09555	0.434444	1.022919	1.134841	0.260718
194	WIIM	2012	0.83947	0.06403	0.224784	2.431652	2.062216	0.932998
195	WIIM	2013	0.57291	0.10771	0.224784	1.8006	2.430002	0.057184
196	WIIM	2014	0.56001	0.08459	0.224784	1.536028	2.27495	0.352479
197	WIIM	2015	0.42279	0.09362	0.224784	0.956805	2.893252	0.225826
198	WIIM	2016	0.3658	0.07384	0.224784	0.932248	3.394229	0.525922

Lampiran 3 : Data Perhitungan Variabel Leverage

Kode Perusahaan	Tahun	Total Utang	Total Ekuitas	DER
AISA	2012	1834123000	2033453000	0.901974621
AISA	2013	2664051000	2356773000	1.130380822
AISA	2014	3787932000	3585936000	1.056330063
AKPI	2014	1,191,196,937	1,035,845,653	1.149975321
AKPI	2015	1,775,577,239	1,107,565,893	1.603134631
AKPI	2016	1,495,874,021	1,120,035,169	1.335559867
ALMI	2012	1,293,685,492	587,883,021	2.200583187
ALMI	2013	2,094,736,673	657,341,556	3.186679214
AMFG	2012	658,332,000	2,457,089,000	0.267931687
AMFG	2013	778,666,000	2,760,727,000	0.282051068
AMFG	2014	733,749,000	3,184,642,000	0.23040235
AMFG	2015	880,052,000	3,390,223,000	0.259585284
AMFG	2016	1,905,626,000	3,599,264,000	0.529448798
ARNA	2012	332,551,590	604,808,179	0.549846384
ARNA	2013	366,754,918	768,489,883	0.477241049
ARNA	2014	346,944,901	912,230,541	0.380325899
ARNA	2015	536,050,998	894,728,477	0.599121423
ASII	2012	92,460,000,000	89,814,000,000	1.029460886
ASII	2013	107,806,000,000	106,188,000,000	1.015237127
ASII	2014	115,705,000,000	120,324,000,000	0.961611981
ASII	2015	118,902,000,000	126,533,000,000	0.939691622
ASII	2016	121,949,000,000	139,906,000,000	0.871649536
AUTO	2012	3,396,543,000	5,485,099,000	0.619230938
AUTO	2013	3,058,924,000	9,558,754,000	0.320012838
AUTO	2014	4,244,369,000	10,136,557,000	0.418718999
AUTO	2015	4,195,484,000	10,143,426,000	0.41361607
AUTO	2016	4,075,716,000	10,536,558,000	0.386816644
BATA	2012	186,619,508	387,488,486	0.481613041
BATA	2013	283,831,895	396,853,165	0.715206328
BATA	2014	345,775,482	429,115,605	0.805786315
BATA	2015	248,070,766	547,187,208	0.453356296
BATA	2016	247,587,638	557,155,279	0.444378161
BRNA	2012	468,553,998	301,829,932	1.552377509

BRNA	2013	819,251,536	305,881,179	2.678332608
BRNA	2015	992,869,623	827,914,288	1.199242044
BTON	2012	31,921,571	113,178,956	0.282045109
BTON	2015	34,011,648	149,104,596	0.228105967
CEKA	2014	746,598,865	537,551,172	1.388888917
DLTA	2012	147,095,322	598,211,513	0.245891827
DLTA	2013	190,482,809	676,557,993	0.281546905
DLTA	2014	227,473,881	764,473,253	0.297556363
DLTA	2015	188,700,435	849,621,481	0.222099416
DLTA	2016	185,422,642	1,012,374,008	0.183156265
DPNS	2013	32,944,704	233,427,964	0.14113435
DPNS	2014	32,794,800	236,082,522	0.138912444
DPNS	2015	33,187,031	241,296,079	0.137536553
DPNS	2016	32,865,162	263,264,403	0.12483709
FASW	2015	4,548,288,087	2,445,346,179	1.859977179
FASW	2016	2,167,035,553	8,583,223,835	0.252473382
GGRM	2012	14,903,612,000	26,605,713,000	0.560165856
GGRM	2013	21,353,980,000	29,416,271,000	0.725924098
GGRM	2014	24,991,880,000	33,228,720,000	0.752116844
GGRM	2015	25,497,504,000	38,007,909,000	0.670847323
GGRM	2016	23,387,406,000	39,564,228,000	0.591125044
GJTL	2012	7,391,409,000	5,478,348,000	1.349203994
GJTL	2013	9,626,411,000	5,724,243,000	1.681691535
GJTL	2014	10,059,605,000	5,983,292,000	1.681282645
GJTL	2016	7,517,152,000	4,343,805,000	1.730545455
HMSP	2012	12,939,107,000	13,308,420,000	0.972249674
HMSP	2013	13,249,559,000	14,155,035,000	0.936031525
HMSP	2014	14,882,516,000	13,498,114,000	1.102562625
HMSP	2015	5,994,664,000	32,016,060,000	0.187239279
HMSP	2016	8,333,263,000	34,175,014,000	0.243840807
IGAR	2012	70,313,908	242,028,852	0.290518702
IGAR	2013	89,003,869	225,742,774	0.394271176
IGAR	2014	86,443,556	263,451,227	0.32811977
IGAR	2016	65,716,637	373,749,035	0.175830921
IMAS	2012	11,869,218,951	5,708,445,072	2.079238532
IMAS	2013	15,655,152,396	6,659,870,110	2.350669328

INAI	2013	639,563,606	126,317,803	5.063131172
INAI	2014	751,439,553	145,842,103	5.152418523
INAI	2015	1,090,438,393	239,820,902	4.54688638
INAI	2016	1,081,015,810	258,016,602	4.189714156
INDF	2012	25,181,533,000	34,142,674,000	0.737538395
INDF	2013	39,719,660,000	38,373,129,000	1.035090467
INDF	2014	44,710,509,000	41,228,376,000	1.084459621
INDF	2015	48,709,933,000	43,121,593,000	1.129594934
INDF	2016	38,233,092,000	43,941,423,000	0.870092259
INDS	2012	528,206,496	1,136,572,861	0.46473615
INDS	2013	443,652,749	1,752,865,614	0.253101405
INDS	2014	454,347,526	1,828,318,551	0.24850567
INDS	2015	634,889,428	1,919,038,917	0.330837182
INTP	2012	3,336,422,000	19,418,738,000	0.171814564
INTP	2013	3,629,554,000	22,997,687,000	0.157822567
INTP	2014	4,100,172,000	24,784,801,000	0.165430903
INTP	2015	3,772,410,000	2,386,595,000	1.580666179
INTP	2016	4,011,877,000	30,150,580,000	0.133061354
JECC	2012	566,079,393	142,875,793	3.962038503
JECC	2013	1,092,161,372	147,660,344	7.396443367
JECC	2015	990,707,822	367,756,259	2.693925114
JECC	2016	1,116,872,234	470,338,342	2.374614473
KAEF	2012	634,813,891	1,441,533,689	0.440373954
KAEF	2013	847,584,859	1,624,354,688	0.521797896
KAEF	2014	1,157,040,676	1,811,143,949	0.638845232
KAEF	2015	1,374,127,253	1,862,096,822	0.737946189
KAEF	2016	2,341,155,131	2,271,407,409	1.03070683
KBLI	2013	450,372,591	886,649,700	0.507948732
KBLI	2014	396,594,755	940,756,718	0.421569942
KBLI	2015	524,437,909	1,027,361,931	0.510470452
KBLI	2016	550,076,575	1,321,345,840	0.416300228
KBLM	2012	458,195,274	264,746,064	1.730697209
KBLM	2013	385,632,097	269,664,159	1.430045796
KBLM	2016	318,436,089	320,655,277	0.993079209
KIAS	2013	223,804,349	2,047,100,560	0.109327482
KIAS	2014	235,745,579	2,116,797,023	0.111369005

KLBF	2012	2,046,313,566	7,371,643,614	0.27759258
KLBF	2013	2,815,103,309	8,499,957,965	0.331190262
KLBF	2014	2,607,556,689	9,817,475,678	0.26560358
KLBF	2015	2,758,131,396	10,938,285,985	0.252153893
KLBF	2016	2,762,162,069	12,463,847,141	0.221613924
LION	2012	61,667,655	371,829,387	0.165849331
LION	2013	82,783,559	415,784,337	0.199102159
LION	2014	156,123,759	443,978,957	0.351646754
LION	2015	184,730,654	454,599,496	0.406359126
LION	2016	215,209,902	470,603,093	0.457306603
LMSH	2012	31,022,520	97,525,195	0.318097493
LMSH	2013	31,229,504	110,468,094	0.282701574
LMSH	2014	23,964,388	115,951,209	0.206676482
LMSH	2015	21,341,373	112,441,377	0.189799997
LMSH	2016	45,511,700	117,316,469	0.387939565
MAIN	2012	1,118,011,031	681,870,544	1.639623593
MAIN	2013	1,351,915,503	862,483,189	1.567468816
MERK	2012	152,689,086	416,741,865	0.366387682
MERK	2013	184,727,696	512,218,622	0.360642288
MERK	2014	162,908,670	553,690,856	0.294223154
MERK	2015	168,103,536	473,543,282	0.354990858
MERK	2016	161,262,425	582,672,469	0.27676342
MLBI	2012	822,195,000	329,853,000	2.492610345
MLBI	2013	794,615,000	987,533,000	0.804646528
MLBI	2014	1,677,254,000	553,797,000	3.02864407
MLBI	2015	1,334,373,000	766,480,000	1.740910396
MLBI	2016	1,454,398,000	820,640,000	1.77227286
MYOR	2012	5,234,655,914	3,067,850,327	1.706294426
MYOR	2013	5,771,077,430	3,938,760,819	1.465201289
MYOR	2014	6,190,553,036	4,100,554,992	1.509686627
MYOR	2015	6,148,255,759	5,194,459,927	1.183617902
ROTI	2012	538,337,083	666,607,597	0.807577179
ROTI	2013	1,035,351,397	787,337,649	1.315003034
ROTI	2014	1,182,771,921	960,122,354	1.231897077
ROTI	2015	1,517,788,685	1,188,534,951	1.277024865
ROTI	2016	1,476,889,086	1,442,751,772	1.023661253

SCCO	2012	832,876,706	654,044,664	1.273424816
SCCO	2013	1,054,421,170	707,611,129	1.490113887
SCCO	2014	841,614,670	814,392,519	1.033426327
SCCO	2015	1,229,514,818	1,220,420,673	1.007451648
SCCO	2016	1,229,514,818	1,220,420,673	1.007451648
SIPD	2012	2,021,380,807	1,276,742,767	1.583232629
SKBM	2014	331,624,254	317,909,776	1.043139529
SKBM	2015	420,396,809	344,087,439	1.221773193
SKLT	2012	120,263,906	129,482,560	0.928803895
SKLT	2013	162,339,135	139,650,353	1.16246849
SKLT	2014	178,206,785	153,368,106	1.161954657
SKLT	2015	225,066,080	152,044,668	1.480262892
SKLT	2016	272,088,644	296,151,295	0.91874879
SMGR	2012	8,414,229,138	18,579,083,786	0.452887195
SMGR	2013	8,988,908,217	21,803,975,875	0.412260051
SMGR	2014	9,312,214,091	25,002,451,027	0.372452048
SMGR	2015	10,712,320,531	27,440,798,401	0.390379331
SMGR	2016	13,652,504,525	30,574,391,457	0.446533974
SMSM	2012	620,875,870	820,326,603	0.756864239
SMSM	2013	694,304,234	1,006,799,010	0.689615531
SMSM	2014	602,558,000	1,146,837,000	0.52540858
SMSM	2015	779,860,000	1,440,248,000	0.54147619
SMSM	2016	674,685,000	1,580,055,000	0.427000959
SPMA	2012	884,860,701	779,492,563	1.135175296
TCID	2012	164,751,376	1,096,821,575	0.150208001
TCID	2013	282,961,770	1,182,990,689	0.239191883
TCID	2014	569,730,901	1,283,504,442	0.443886973
TCID	2015	367,225,370	1,714,871,478	0.214141628
TCID	2016	401,942,530	1,783,158,507	0.225410432
TOTO	2012	624,499,013,875	898,164,900,513	0.695305521
TOTO	2013	710,527,268	1,035,650,413	0.686068638
TOTO	2014	796,096,371	1,231,192,322	0.646606023
TOTO	2015	947,997,940	1,491,542,919	0.635582073
TOTO	2016	1,057,566,418	1,523,874,519	0.693998361
TRIS	2012	123,691,800	242,556,471	0.509950526
TRIS	2013	166,702,353	282,306,467	0.590501361

TRIS	2014	214,390,227	309,519,415	0.692655183
TRIS	2015	245,138,356	329,208,076	0.744630445
TRIS	2016	293,073,984	346,627,180,477	0.000845502
TRST	2012	835,136,579	1,352,992,459	0.617251466
TRST	2013	1,551,242,364	1,709,677,140	0.907330588
TRST	2014	1,499,792,311	1,761,493,183	0.851432367
TRST	2015	1,400,438,809	1,956,920,690	0.715633912
TSPC	2012	1,279,828,890	3,353,156,079	0.38167889
TSPC	2013	1,545,006,061	3,862,951,854	0.399954781
TSPC	2014	1,460,391,494	4,132,338,998	0.35340554
TSPC	2015	1,947,588,124	4,337,140,975	0.44904884
TSPC	2016	1,950,534,206	4,635,273,142	0.420802431
ULTJ	2012	744,274,268	1,676,519,113	0.443940222
ULTJ	2016	749,966,146	3,489,233,494	0.21493722
VOKS	2012	1,095,012,302	603,066,052	1.815741905
VOKS	2016	999,166,542	669,043,551	1.493425264
WIIM	2012	550,946,790	656,304,363	0.839468425
WIIM	2013	447,651,956	781,359,304	0.572914348
WIIM	2014	478,482,577	854,425,098	0.560005293
WIIM	2015	398,991,064	943,708,980	0.422790365
WIIM	2016	362,540,740	991,093,391	0.365798767

Lampiran 4 : Data Perhitungan Variabel Profitabilitas

Kode Perusahaan	Tahun	Lab a Bersih	Total Asset	ROA
AISA	2012	253664000	3867576000	0.065587334
AISA	2013	346728000	5020824000	0.069057987
AISA	2014	371370000	7373868000	0.050362985
AKPI	2014	16,917,645	2,227,042,590	0.007596462
AKPI	2015	80,858,590	2,883,143,132	0.028045292
AKPI	2016	17,979,509	2,615,909,190	0.00687314
ALMI	2012	15,224,117	1,881,568,513	0.008091184
ALMI	2013	75,618,535	2,752,078,229	0.027476884
AMFG	2012	346,609,000	3,115,421,000	0.111255911
AMFG	2013	338,358,000	3,539,393,000	0.095597748
AMFG	2014	458,635,000	3,918,391,000	0.117046767
AMFG	2015	323,503,000	4,270,275,000	0.075756948
AMFG	2016	243,761,000	5,504,890,000	0.044280812
ARNA	2012	158,684,349	937,359,770	0.169288628
ARNA	2013	237,697,913	1,135,244,802	0.209380314
ARNA	2014	261,651,053	1,259,175,442	0.20779555
ARNA	2015	74,225,510	1,430,779,475	0.051877673
ASII	2012	22,460,000,000	182,274,000,000	0.123221085
ASII	2013	23,708,000,000	213,994,000,000	0.110788153
ASII	2014	22,151,000,000	236,029,000,000	0.093848637
ASII	2015	16,454,000,000	245,435,000,000	0.067040153
ASII	2016	19,804,000,000	261,855,000,000	0.075629642
AUTO	2012	1,076,431,000	8,881,642,000	0.121197297
AUTO	2013	1,099,709,000	12,617,678,000	0.087156211
AUTO	2014	1,150,174,000	14,380,926,000	0.079979133
AUTO	2015	279,235,000	14,339,110,000	0.019473663
AUTO	2016	522,056,000	14,612,274,000	0.035727225
BATA	2012	69,343,398	574,107,994	0.120784589
BATA	2013	44,373,679	680,685,060	0.065189735
BATA	2014	70,781,440	774,891,087	0.091343727
BATA	2015	128,895,612	795,257,974	0.162080251
BATA	2016	42,039,071	804,742,917	0.052239131
BRNA	2012	60,643,256	770,383,930	0.078718226

BRNA	2013	21,632,494	1,125,132,715	0.019226615
BRNA	2015	440,171,662	1,820,783,911	0.241748436
BTON	2012	24,654,012	145,100,528	0.169909871
BTON	2015	5,822,534	183,116,245	0.031796928
CEKA	2014	39,026,238	1,284,150,037	0.030390715
DLTA	2012	213,421,077	745,306,835	0.286353307
DLTA	2013	270,498,062	867,040,802	0.311978469
DLTA	2014	288,073,432	991,947,134	0.290412082
DLTA	2015	191,304,463	1,038,321,916	0.184243884
DLTA	2016	258,831,613	1,197,796,650	0.216089779
DPNS	2013	68,001,612	256,372,669	0.265245169
DPNS	2014	15,277,156	268,877,322	0.056818314
DPNS	2015	10,221,665	274,483,110	0.037239687
DPNS	2016	10,423,974	296,129,565	0.03520072
FASW	2015	866,413,258	6,993,634,266	0.123885983
FASW	2016	772,565,614	8,583,223,835	0.090008793
GGRM	2012	4,068,711,000	41,509,325,000	0.098019204
GGRM	2013	4,383,932,000	50,770,251,000	0.086348441
GGRM	2014	5,395,293,000	58,220,600,000	0.092669828
GGRM	2015	6,458,516,000	63,505,413,000	0.101700244
GGRM	2016	6,586,081,000	62,951,634,000	0.104621288
GJTL	2012	1,132,247,000	12,869,793,000	0.087977095
GJTL	2013	120,330,000	15,350,754,000	0.007838703
GJTL	2014	293,797,000	16,042,897,000	0.018313214
GJTL	2016	454,035,000	18,687,779,000	0.024295825
HMSP	2012	9,805,421,000	26,247,527,000	0.373575042
HMSP	2013	10,807,957,000	27,404,594,000	0.394384861
HMSP	2014	10,014,995,000	28,380,630,000	0.352881349
HMSP	2015	10,355,007,000	38,010,724,000	0.272423303
HMSP	2016	12,530,201,000	42,508,277,000	0.294770851
IGAR	2012	44,507,701	312,342,760	0.142496343
IGAR	2013	35,030,416	314,746,644	0.111297187
IGAR	2014	54,898,874	349,894,783	0.156901093
IGAR	2016	73,808,772	439,465,673	0.167951166
IMAS	2012	884,981,697	17,577,664,024	0.050346946
IMAS	2013	805,480,217	22,315,022,507	0.036095873

INAI	2013	5,019,540	765,881,409	0.006553939
INAI	2014	22,058,700	897,281,657	0.024583919
INAI	2015	129,166,716	1,330,259,296	0.097098901
INAI	2016	32,451,700	13,390,322,413	0.002423519
INDF	2012	4,871,745,000	59,324,207,000	0.082120693
INDF	2013	5,161,247,000	78,092,789,000	0.066091211
INDF	2014	4,812,618,000	85,938,885,000	0.056000471
INDF	2015	4,867,347,000	91,831,526,000	0.053003007
INDF	2016	4,984,305,000	82,174,515,000	0.060655119
INDS	2012	540,323,808	1,664,779,358	0.324561814
INDS	2013	411,289,306	2,196,514,364	0.187246354
INDS	2014	127,917,937	2,282,666,078	0.05603883
INDS	2015	132,465,180	2,553,928,346	0.051867227
INTP	2012	4,763,388,000	22,755,160,000	0.209332213
INTP	2013	5,217,953,000	26,607,241,000	0.196110262
INTP	2014	5,153,776,000	28,884,973,000	0.178424124
INTP	2015	4,258,600,000	27,638,360,000	0.154082948
INTP	2016	3,800,464,000	30,150,580,000	0.126049449
JECC	2012	32,010,770	708,955,186	0.045152036
JECC	2013	22,928,551	1,239,821,716	0.018493426
JECC	2015	210,434,540	1,358,464,081	0.154906223
JECC	2016	132,822,083	1,587,210,576	0.08368271
KAEF	2012	205,763,997	2,076,347,580	0.099099014
KAEF	2013	215,642,329	2,471,939,548	0.087236085
KAEF	2014	236,531,070	2,968,184,626	0.0796888
KAEF	2015	187,943,098	3,236,224,076	0.05807481
KAEF	2016	246,893,143	4,612,562,541	0.053526243
KBLI	2013	73,566,557	1,337,022,291	0.055022685
KBLI	2014	70,135,958	1,337,351,473	0.052443923
KBLI	2015	116,753,268	1,551,799,840	0.075237324
KBLI	2016	322,034,555	1,871,422,416	0.172080099
KBLM	2012	23,833,078	722,941,339	0.032966821
KBLM	2013	7,678,095	654,296,256	0.011734891
KBLM	2016	20,113,887	639,091,366	0.031472631
KIAS	2013	75,360,305	2,270,904,910	0.033185143
KIAS	2014	92,239,403	2,352,542,603	0.039208388

KLBF	2012	1,772,034,750	9,417,957,180	0.188154896
KLBF	2013	2,004,243,694	11,315,061,275	0.177130609
KLBF	2014	2,129,215,450	12,425,032,367	0.171364982
KLBF	2015	2,083,402,901	13,696,417,381	0.152112983
KLBF	2016	2,353,923,940	15,226,009,210	0.154598878
LION	2012	85,373,721	433,497,042	0.196941877
LION	2013	64,761,350	498,567,897	0.129894745
LION	2014	49,001,630	600,102,716	0.081655404
LION	2015	49,472,226	639,330,150	0.077381344
LION	2016	36,809,997	685,812,995	0.053673519
LMSH	2012	41,282,515	128,547,715	0.321145459
LMSH	2013	14,382,899	141,697,598	0.101504184
LMSH	2014	7,403,115	139,915,598	0.052911292
LMSH	2015	808,326	133,782,751	0.006042079
LMSH	2016	5,335,091	162,828,169	0.03276516
MAIN	2012	302,421,030	1,799,881,575	0.168022738
MAIN	2013	241,632,645	2,214,398,692	0.109118853
MERK	2012	107,808,155	569,430,951	0.189326124
MERK	2013	175,444,757	696,946,318	0.25173353
MERK	2014	181,472,234	716,599,526	0.253240795
MERK	2015	148,818,963	641,646,818	0.231932831
MERK	2016	153,929,187	743,934,894	0.206912175
MLBI	2012	453,405,000	1,152,048,000	0.393564331
MLBI	2013	1,192,419,000	1,782,148,000	0.669090895
MLBI	2014	788,057,000	2,231,051,000	0.353222315
MLBI	2015	503,624,000	2,100,853,000	0.239723579
MLBI	2016	979,530,000	2,275,038,000	0.430555446
MYOR	2012	742,836,954	8,302,506,241	0.089471412
MYOR	2013	1,053,624,812	9,709,838,250	0.108511057
MYOR	2014	412,354,911	10,291,108,029	0.040069049
MYOR	2015	1,266,519,320	11,342,715,686	0.111659267
ROTI	2012	149,149,548	1,204,944,681	0.123781241
ROTI	2013	158,015,270	1,822,689,047	0.086693487
ROTI	2014	188,577,521	2,142,894,276	0.088001318
ROTI	2015	263,710,727	2,706,323,637	0.097442421
ROTI	2016	263,392,353	2,919,640,858	0.090213956

SCCO	2012	169,741,648	1,486,921,371	0.114156438
SCCO	2013	104,962,314	1,762,032,300	0.059568893
SCCO	2014	137,618,900	1,656,007,190	0.08310284
SCCO	2015	342,005,701	2,449,935,491	0.139597839
SCCO	2016	342,005,701	2,449,935,491	0.139597839
SIPD	2012	15,061,473	3,298,123,574	0.004566679
SKBM	2014	89,115,994	649,534,031	0.137199884
SKBM	2015	40,360,748	764,484,248	0.052794741
SKLT	2012	7,962,693	249,746,467	0.031883106
SKLT	2013	11,440,014	301,989,488	0.03788216
SKLT	2014	16,480,714	331,574,891	0.049704349
SKLT	2015	18,202,605	377,110,748	0.048268592
SKLT	2016	169,180,507	568,239,939	0.297727237
SMGR	2012	4,924,791,472	26,579,083,786	0.185288233
SMGR	2013	5,852,022,665	30,792,884,092	0.190044643
SMGR	2014	5,587,345,791	34,314,666,027	0.162826757
SMGR	2015	4,525,441,038	38,153,118,932	0.118612611
SMGR	2016	4,535,036,823	44,226,895,982	0.102540247
SMSM	2012	268,543,331	1,441,204,473	0.186332568
SMSM	2013	338,222,792	1,701,103,245	0.198825552
SMSM	2014	420,436,000	1,749,395,000	0.240332229
SMSM	2015	446,088,000	2,220,108,000	0.200930766
SMSM	2016	474,499,000	2,254,740,000	0.210445107
SPMA	2012	39,967,353	1,664,353,264	0.024013744
TCID	2012	150,803,441	1,261,572,952	0.119536045
TCID	2013	160,563,780	1,465,952,460	0.109528641
TCID	2014	174,314,394	1,853,235,343	0.094059502
TCID	2015	541,116,516	2,082,096,848	0.259890176
TCID	2016	150,724,362	2,185,101,038	0.068978212
TOTO	2012	236,695,643,357	1,522,663,914,388	0.155448383
TOTO	2013	236,557,513	1,746,177,682	0.135471616
TOTO	2014	294,613,908	2,027,288,693	0.145324102
TOTO	2015	337,987,668	2,439,540,859	0.138545607
TOTO	2016	156,171,600	2,581,440,938	0.06049784
TRIS	2012	37,887,200	366,248,271	0.103446768
TRIS	2013	48,195,237	449,008,821	0.107336949

TRIS	2014	35,439,064	523,900,642	0.067644628
TRIS	2015	37,908,011	574,346,433	0.066001996
TRIS	2016	21,860,573	639,701,164	0.034173102
TRST	2012	112,201,202	2,188,129,039	0.051277233
TRST	2013	384,764,680	3,260,919,505	0.117992695
TRST	2014	65,856,042	3,261,285,495	0.020193277
TRST	2015	214,520,293	3,357,359,499	0.063895538
TSPC	2012	643,568,078	4,632,984,970	0.138910029
TSPC	2013	674,146,721	5,407,957,915	0.124658278
TSPC	2014	602,873,677	5,592,730,492	0.107795947
TSPC	2015	581,461,169	6,284,729,099	0.092519687
TSPC	2016	526,651,718	6,585,807,349	0.079967677
ULTJ	2012	353,431,619	2,420,793,382	0.145998259
ULTJ	2016	699,894,687	4,239,199,641	0.165100667
VOKS	2012	147,020,574	1,698,078,355	0.086580559
VOKS	2016	159,390,624	1,668,210,094	0.095545894
WIIM	2012	77,301,783	1,207,251,153	0.064031236
WIIM	2013	132,378,983	1,229,011,260	0.107711774
WIIM	2014	112,747,505	1,332,907,675	0.084587633
WIIM	2015	125,706,275	1,342,700,045	0.093622008
WIIM	2016	99,950,660	1,353,634,132	0.073838756

Lampiran 5 : Data Perhitungan Variabel Kepemilikan Institusional

Kode Perusahaan	Tahun	Kepemilikan saham INST	Jumlah saham beredar	INST
AISA	2012	1564634061	2926000000	0.534734812
AISA	2013	1630068394	2926000000	0.557097879
AISA	2014	1998519189	3218600000	0.620928102
AKPI	2014	306,614,409	680,000,000	0.450903543
AKPI	2015	306,614,409	680,000,000	0.450903543
AKPI	2016	233,582,276	680,000,000	0.343503347
ALMI	2012	66,583,469	308,000,000	0.216180094
ALMI	2013	19,600,000	308,000,000	0.063636364
AMFG	2012	367617500	434,000,000	0.847044931
AMFG	2013	367617500	434,000,000	0.847044931
AMFG	2014	367717500	434,000,000	0.847275346
AMFG	2015	368117700	434,000,000	0.848197465
AMFG	2016	368117700	434,000,000	0.848197465
ARNA	2012	921,499	1,835,357,744	0.000502081
ARNA	2013	2,682,782	7,341,430,976	0.00036543
ARNA	2014	3,002,132	7,341,430,976	0.00040893
ARNA	2015	2,504,897	7,341,430,976	0.0003412
ASII	2012	20,288,255,040	40,483,553,140	0.501148083
ASII	2013	20,288,255,040	40,483,553,140	0.501148083
ASII	2014	20,288,255,040	40,483,553,140	0.501148083
ASII	2015	20,288,255,040	40,483,553,140	0.501148083
ASII	2016	20,288,255,040	40,483,553,140	0.501148083
AUTO	2012	3688203070	3,855,786,400	0.956537185
AUTO	2013	3855786337	4,819,733,000	0.799999987
AUTO	2014	3855786337	4,819,733,000	0.799999987
AUTO	2015	3855786337	4,819,733,000	0.799999987
AUTO	2016	3855786337	4,819,733,000	0.799999987
BATA	2012	11,412,581	13,000,000	0.877890846
BATA	2013	1,131,697,400	1,300,000,000	0.870536462
BATA	2014	1,132,954,900	1,300,000,000	0.871503769
BATA	2015	1,132,413,500	1,300,000,000	0.871087308
BATA	2016	1,132,413,500	1,300,000,000	0.871087308
BRNA	2012	354,825,000	690,000,000	0.51423913

BRNA	2013	354,825,000	690,000,000	0.51423913
BRNA	2015	402,433,770	759,000,000	0.530215771
BTON	2012	143,750,000	180,000,000	0.798611111
BTON	2015	143,750,000	180,000,000	0.798611111
CEKA	2014	273,735,500	297,500,000	0.920119328
DLTA	2012	3,736,920	16,013,181	0.233365251
DLTA	2013	3,736,920	16,013,181	0.233365251
DLTA	2014	3,736,920	16,013,181	0.233365251
DLTA	2015	186,846,000	800,659,050	0.233365251
DLTA	2016	186,846,000	800,659,051	0.23336525
DPNS	2013	50,607,516	331,129,952	0.152832795
DPNS	2014	27,999,982	331,129,952	0.084558892
DPNS	2015	28,750,047	331,129,952	0.086824061
DPNS	2016	28,750,047	331,129,952	0.086824061
FASW	2015	1,711,929,699	2,477,888,787	0.690882379
FASW	2016	1,980,983,999	2,477,888,787	0.799464451
GGRM	2012	1,453,589,500	1,924,088,000	0.755469344
GGRM	2013	1,453,589,500	1,924,088,000	0.755469344
GGRM	2014	1,453,589,500	1,924,088,000	0.755469344
GGRM	2015	1,453,589,500	1,924,088,000	0.755469344
GGRM	2016	1,453,589,500	1,924,088,000	0.755469344
GJTL	2012	2,084,202,463	3,484,800,000	0.598083811
GJTL	2013	2,084,202,463	3,484,800,000	0.598083811
GJTL	2014	2,077,302,463	3,484,800,000	0.596103783
GJTL	2016	2,077,444,263	3,484,800,000	0.596144474
HMSP	2012	4303168205	4,383,000,000	0.981786038
HMSP	2013	4303168205	4,383,000,000	0.981786038
HMSP	2014	4303168205	4,383,000,000	0.981786038
HMSP	2015	4303768845	4,652,723,076	0.925
HMSP	2016	107594221125	1.16318E+11	0.925
IGAR	2012	772,112,420	1,050,000,000	0.735345162
IGAR	2013	772,112,420	972,204,500	0.794187252
IGAR	2014	772,112,420	972,204,500	0.794187252
IGAR	2016	772,112,420	972,204,500	0.794187252
IMAS	2012	1,447,559,708	2,765,278,412	0.523477022
IMAS	2013	1,976,765,774	2,765,278,412	0.714852351

INAI	2013	9,936,000	158,400,000	0.062727273
INAI	2014	19,872,000	316,800,000	0.062727273
INAI	2015	19,872,000	316,800,000	0.062727273
INAI	2016	19,872,000	316,800,000	0.062727273
INDF	2012	4,396,103,450	8,780,426,500	0.500670833
INDF	2013	4,396,103,450	8,780,426,500	0.500670833
INDF	2014	4,396,103,450	8,780,426,500	0.500670833
INDF	2015	4,396,103,450	8,780,426,500	0.500670833
INDF	2016	4,396,103,450	8,780,426,500	0.500670833
INDS	2012	277540900	315,000,000	0.881082222
INDS	2013	462568166	525,000,000	0.881082221
INDS	2014	578210207	656,249,710	0.88108261
INDS	2015	578210207	656,249,710	0.88108261
INTP	2012	2,357,216,097	3,681,231,699	0.640333532
INTP	2013	2,357,216,097	3,681,231,699	0.640333532
INTP	2014	2,357,216,097	3,681,231,699	0.640333532
INTP	2015	2,357,216,097	3,681,231,699	0.640333532
INTP	2016	1,877,480,863	3,681,231,699	0.510014315
JECC	2012	26,578,300	151,200,000	0.175782407
JECC	2013	26,578,300	151,200,000	0.175782407
JECC	2015	26,578,300	151,200,000	0.175782407
JECC	2016	26,578,300	151,200,000	0.175782407
KAEF	2012	4,999,999,999	5,554,000,000	0.90025207
KAEF	2013	4,999,999,999	5,554,000,000	0.90025207
KAEF	2014	4,999,999,999	5,554,000,000	0.90025207
KAEF	2015	4,999,999,999	5,554,000,000	0.90025207
KAEF	2016	4,999,999,999	5,554,000,000	0.90025207
KBLI	2013	2,954,752,814	4007235107	0.737354494
KBLI	2014	2,339,429,000	4007235107	0.583801284
KBLI	2015	2,304,962,599	4007235107	0.575200241
KBLI	2016	2,345,034,899	4007235107	0.585200228
KBLM	2012	286,781,900	1,120,000,000	0.256055268
KBLM	2013	249,571,900	1,120,000,000	0.222832054
KBLM	2016	154,922,700	1,120,000,000	0.138323839
KIAS	2013	288,140,200	14,929,100,000	0.019300574
KIAS	2014	288,140,200	14,929,100,000	0.019300574

KLBF	2012	4,060,816,540	50,780,072,110	0.079968704
KLBF	2013	4,060,816,540	46,875,122,110	0.086630527
KLBF	2014	4,060,816,540	46,875,122,110	0.086630527
KLBF	2015	4,060,816,540	46,875,122,110	0.086630527
KLBF	2016	3,985,786,740	46,875,122,110	0.085029896
LION	2012	30012000	52,016,000	0.576976315
LION	2013	30012000	52,016,000	0.576976315
LION	2014	30012000	52,016,000	0.576976315
LION	2015	300120000	520,160,000	0.576976315
LION	2016	300120000	520,160,001	0.576976314
LMSH	2012	3092700	9,600,000	0.32215625
LMSH	2013	3092700	9,600,000	0.32215625
LMSH	2014	3092700	9,600,000	0.32215625
LMSH	2015	30927000	96,000,000	0.32215625
LMSH	2016	30927000	96,000,001	0.322156247
MAIN	2012	1,001,675,000	1,695,000,000	0.590958702
MAIN	2013	1,001,675,000	1,695,000,000	0.590958702
MERK	2012	19409746	22,400,000	0.866506518
MERK	2013	19409746	22,400,000	0.866506518
MERK	2014	19409746	22,400,000	0.866506518
MERK	2015	388194920	448,000,000	0.866506518
MERK	2016	388194920	448,000,001	0.866506516
MLBI	2012	17389130	21,070,000	0.8253028
MLBI	2013	17629950	21,070,000	0.836732321
MLBI	2014	1723151000	2,107,000,000	0.817822022
MLBI	2015	1723151000	2,107,000,000	0.817822022
MLBI	2016	1723151000	2,107,000,000	0.817822022
MYOR	2012	1,022,118	766,584,000	0.001333341
MYOR	2013	1,192,471	894,347,989	0.001333341
MYOR	2014	1,192,471	894,347,989	0.001333341
MYOR	2015	1,192,471	894,347,989	0.001333341
ROTI	2012	637,786,800	1,012,360,000	0.63
ROTI	2013	1,341,377,000	5,061,800,000	0.265
ROTI	2014	1,341,377,000	5,061,800,000	0.265
ROTI	2015	1,341,377,000	5,061,800,000	0.265
ROTI	2016	1,271,377,000	5,061,800,000	0.251170927

SCCO	2012	138275640	205,583,400	0.672601193
SCCO	2013	138275640	205,583,400	0.672601193
SCCO	2014	138275640	205,583,400	0.672601193
SCCO	2015	146275640	205,583,400	0.71151484
SCCO	2016	146275640	205,583,400	0.71151484
SIPD	2012	1,481,675,941	9,391,108,493	0.15777434
SKBM	2014	396,120,172	936,530,894	0.422965408
SKBM	2015	390,559,272	936,530,894	0.417027644
SKLT	2012	483,011,750	690,740,500	0.699266584
SKLT	2013	483,011,750	690,740,500	0.699266584
SKLT	2014	483,011,750	690,740,500	0.699266584
SKLT	2015	483,011,750	690,740,500	0.699266584
SKLT	2016	396,386,250	690,740,500	0.573856969
SMGR	2012	3,025,406	5,931,520,000	0.000510056
SMGR	2013	3,025,406	5,931,520,000	0.000510056
SMGR	2014	3,025,406	5,931,520,000	0.000510056
SMGR	2015	3,025,406	5,931,520,000	0.000510056
SMGR	2016	3,025,406	5,931,520,000	0.000510056
SMSM	2012	836,815,927	1,439,668,860	0.581255836
SMSM	2013	836,815,927	1,439,668,860	0.581255836
SMSM	2014	836,815,927	1,439,668,860	0.581255836
SMSM	2015	836,815,927	1,439,668,860	0.581255836
SMSM	2016	3,347,263,708	5,758,675,440	0.581255836
SPMA	2012	606,500,000	1,492,046,658	0.406488629
TCID	2012	148334763	201,066,667	0.737739205
TCID	2013	148334763	201,066,667	0.737739205
TCID	2014	148334763	201,066,667	0.737739205
TCID	2015	148334763	201,066,667	0.737739205
TCID	2016	148334763	201,066,667	0.737739205
TOTO	2012	281006980	495,360,000	0.567278303
TOTO	2013	281006980	495,360,000	0.567278303
TOTO	2014	562013960	990,720,000	0.567278303
TOTO	2015	562013960	1,032,000,000	0.544587171
TOTO	2016	5620139600	10,320,000,000	0.544587171
TRIS	2012	700000000	1,000,000,000	0.7
TRIS	2013	700000000	1,002,598,000	0.698186112

TRIS	2014	700000000	1,043,763,025	0.670650314
TRIS	2015	700000000	1,045,446,325	0.669570482
TRIS	2016	700000000	1,045,446,326	0.669570482
TRST	2012	1694528325	2,808,000,000	0.603464503
TRST	2013	1676839325	2,808,000,000	0.597165002
TRST	2014	1676839325	2,808,000,000	0.597165002
TRST	2015	1591839325	2,808,000,000	0.566894347
TSPC	2012	3477850818	4,500,000,000	0.772855737
TSPC	2013	3480146818	4,500,000,000	0.77336596
TSPC	2014	3488616918	4,500,000,000	0.775248204
TSPC	2015	3517335218	4,500,000,000	0.781630048
TSPC	2016	3528839418	4,500,000,000	0.784186537
ULTJ	2012	727,620,961	2,888,382,000	0.251912995
ULTJ	2016	453,272,500	2,888,382,000	0.156929554
VOKS	2012	230,141,312	831,120,519	0.276904861
VOKS	2016	361,075,009	831,120,519	0.434443622
WIIM	2012	472,018,070	2,099,873,760	0.224784022
WIIM	2013	472,018,070	2,099,873,760	0.224784022
WIIM	2014	472,018,070	2,099,873,760	0.224784022
WIIM	2015	472,018,070	2,099,873,760	0.224784022
WIIM	2016	472,018,070	2,099,873,760	0.224784022

Lampiran 6 : Data Perhitungan Variabel Investment Opportunity Set

Kode Perusahaan	Tahun	Jumlah saham beredar	Closing Price	Jumlah saham beredar x closing price	Total Ekuitas	IOS
AISA	2012	2926000000	1080	3.16008E+12	2033453000	1.554046245
AISA	2013	2926000000	1430	4.18418E+12	2356773000	1.775385241
AISA	2014	3218600000	2095	6.74297E+12	3585936000	1.880392455
AKPI	2014	680,000,000	830	5.644E+11	843,266,716	0.669301882
AKPI	2015	680,000,000	875	5.95E+11	1,107,565,893	0.537214087
AKPI	2016	680,000,000	900	6.12E+11	1,120,035,169	0.546411414
ALMI	2012	308,000,000	650	2.002E+11	587,883,021	0.34054394
ALMI	2013	308,000,000	600	1.848E+11	657,341,556	0.281132386
AMFG	2012	434,000,000	8,300	3.6022E+12	2,457,089,000	1.466043762
AMFG	2013	434,000,000	7,000	3,038,000,000,000	2,760,727,000	1.100434777
AMFG	2014	434,000,000	8,050	3,493,700,000,000	3,184,642,000	1.097046387
AMFG	2015	434,000,000	6,550	2,842,700,000,000	3,390,223,000	0.838499414
AMFG	2016	434,000,000	6,700	2,907,800,000,000	3,599,264,000	0.80788739
ARNA	2012	1,835,357,744	1,640	3,009,986,700,160	604,808,179	4.976762558
ARNA	2013	7,341,430,976	820	6,019,973,400,320	768,489,883	7.833510282
ARNA	2014	7,341,430,976	870	6,387,044,949,120	912,230,541	7.00156886
ARNA	2015	7,341,430,976	500	3,670,715,488,000	894,728,477	4.102602725
ASII	2012	40,483,553,140	7,600	307,675,003,864,000	89,814,000,000	3.425690915
ASII	2013	40,483,553,140	6,800	275,288,161,352,000	106,188,000,000	2.592460178
ASII	2014	40,483,553,140	7,425	300,590,382,064,500	120,324,000,000	2.498174779

ASII	2015	40,483,553,140	6,000	242,901,318,840,000	126,533,000,000	1.919667745
ASII	2016	40,483,553,140	8,275	335,001,402,233,500	139,906,000,000	2.394474878
AUTO	2012	3,855,786,400	3,700	14,266,409,680,000	5,485,099,000	2.600939323
AUTO	2013	4,819,733,000	3,650	17,592,025,450,000	9,558,754,000	1.840409895
AUTO	2014	4,819,733,000	4,200	20,242,878,600,000	10,136,557,000	1.997017192
AUTO	2015	4,819,733,000	1,600	7,711,572,800,000	10,143,426,000	0.760253271
AUTO	2016	4,819,733,000	2,050	9,880,452,650,000	10,536,558,000	0.937730581
BATA	2012	13,000,000	60,000	780,000,000,000	387,488,486	2.012963038
BATA	2013	1,300,000,000	1,060	1,378,000,000,000	396,853,165	3.472317022
BATA	2014	1,300,000,000	1,105	1,436,500,000,000	429,115,605	3.347582757
BATA	2015	1,300,000,000	900	1,170,000,000,000	547,187,208	2.13820788
BATA	2016	1,300,000,000	790	1,027,000,000,000	557,155,279	1.843292236
BRNA	2012	690,000,000	700	483,000,000,000	301,829,932	1.600238905
BRNA	2013	690,000,000	455	313,950,000,000	305,881,179	1.026378939
BRNA	2015	759,000,000	730	554,070,000,000	827,914,288	0.669235944
BTON	2012	180,000,000	700	126,000,000,000	113,178,956	1.113281165
BTON	2015	180,000,000	435	78,300,000,000	149,104,596	0.525134718
CEKA	2014	297,500,000	1,500	446,250,000,000	643,402,986	0.693577757
DLTA	2012	16,013,181	255,000	4,083,361,155,000	598,211,513	6.825948793
DLTA	2013	16,013,181	380,000	6,085,008,780,000	676,557,993	8.994068273
DLTA	2014	16,013,181	390,000	6,245,140,590,000	764,473,253	8.169207445
DLTA	2015	800,659,050	5,200	4,163,427,060,000	849,621,481	4.900331681
DLTA	2016	800,659,051	5,000	4,003,295,255,000	1,012,374,008	3.954363924
DPNS	2013	331,129,952	470	155,631,077,440	155,696,522	0.999579666
DPNS	2014	331,129,952	353	116,888,873,056	236,082,522	0.495118707

DPNS	2015	331,129,952	387	128,147,291,424	241,296,079	0.531079046
DPNS	2016	331,129,952	400	132,451,980,800	263,264,403	0.503113901
FASW	2015	2,477,888,787	1,040	2,577,004,338,480	1,806,989,916	1.426131001
FASW	2016	2,477,888,787	4,100	10,159,344,026,700	1,644,677,896	6.177102551
GGRM	2012	1,924,088,000	56,300	108,326,154,400,000	26,605,713,000	4.071537357
GGRM	2013	1,924,088,000	42,000	80,811,696,000,000	29,416,271,000	2.747176758
GGRM	2014	1,924,088,000	60,700	116,792,141,600,000	33,228,720,000	3.514795081
GGRM	2015	1,924,088,000	55,000	105,824,840,000,000	38,007,909,000	2.784284713
GGRM	2016	1,924,088,000	63,900	122,949,223,200,000	39,564,228,000	3.107585549
GJTL	2012	3,484,800,000	2,225	7,753,680,000,000	5,478,348,000	1.415331775
GJTL	2013	3,484,800,000	1,680	5,854,464,000,000	5,724,243,000	1.022749034
GJTL	2014	3,484,800,000	1,425	4,965,840,000,000	5,983,292,000	0.829951137
GJTL	2016	3,484,800,000	1,070	3,728,736,000,000	5,848,177,000	0.637589457
HMSP	2012	4,383,000,000	59,900	262,541,700,000,000	13,308,420,000	19.72748831
HMSP	2013	4,383,000,000	62,400	273,499,200,000,000	14,155,035,000	19.32169013
HMSP	2014	4,383,000,000	68,650	300,892,950,000,000	13,498,114,000	22.29148087
HMSP	2015	4,652,723,076	94,000	437,355,969,144,000	32,016,060,000	13.66051816
HMSP	2016	1.16318E+11	3,830	445,498,234,527,000	34,175,014,000	13.03578792
IGAR	2012	1,050,000,000	375	393,750,000,000	242,028,852	1.626872155
IGAR	2013	972,204,500	295	286,800,327,500	225,742,774	1.270474011
IGAR	2014	972,204,500	315	306,244,417,500	263,451,227	1.162433066
IGAR	2016	972,204,500	520	505,546,340,000	373,749,035	1.35263584
IMAS	2012	2,765,278,412	5,300	14,655,975,583,600	5,708,445,072	2.567419919
IMAS	2013	2,765,278,412	4,900	13,549,864,218,800	6,659,870,110	2.034553827
INAI	2013	158,400,000	600	95,040,000,000	129,218,262	0.735499755

INAI	2014	316,800,000	350	110,880,000,000	145,842,103	0.760274281
INAI	2015	316,800,000	405	128,304,000,000	239,820,902	0.534999239
INAI	2016	316,800,000	645	204,336,000,000	258,016,602	0.791949039
INDF	2012	8,780,426,500	5,850	51,365,495,025,000	34,142,674,000	1.504436794
INDF	2013	8,780,426,500	6,600	57,950,814,900,000	38,373,129,000	1.510192586
INDF	2014	8,780,426,500	6,750	59,267,878,875,000	41,228,376,000	1.437550654
INDF	2015	8,780,426,500	5,175	45,438,707,137,500	43,121,593,000	1.053734428
INDF	2016	8,780,426,500	7,925	69,584,880,012,500	43,941,423,000	1.583582762
INDS	2012	315,000,000	4,200	1,323,000,000,000	1,136,572,861	1.164025682
INDS	2013	525,000,000	2,675	1,404,375,000,000	1,752,865,614	0.80118806
INDS	2014	656,249,710	1,600	1,049,999,536,000	1,828,318,551	0.574297917
INDS	2015	656,249,710	350	229,687,398,500	1,919,038,917	0.119688765
INTP	2012	3,681,231,699	22,450	82,643,651,642,550	19,418,738,000	4.255871398
INTP	2013	3,681,231,699	20,000	73,624,633,980,000	22,997,687,000	3.201392991
INTP	2014	3,681,231,699	25,000	92,030,792,475,000	24,784,801,000	3.713194731
INTP	2015	3,681,231,699	22,325	82,183,497,680,175	23,865,950,000	3.443546043
INTP	2016	3,681,231,699	15,400	56,690,968,164,600	30,150,580,000	1.880261281
JECC	2012	151,200,000	1,950	294,840,000,000	142,875,793	2.063610594
JECC	2013	151,200,000	2,850	430,920,000,000	147,660,344	2.918319085
JECC	2015	151,200,000	1,350	204,120,000,000	367,756,259	0.555041539
JECC	2016	151,200,000	3,500	529,200,000,000	470,338,342	1.125147479
KAEF	2012	5,554,000,000	740	4,109,960,000,000	1,441,533,689	2.851102289
KAEF	2013	5,554,000,000	590	3,276,860,000,000	1,624,354,688	2.017330343
KAEF	2014	5,554,000,000	1,465	8,136,610,000,000	1,811,143,949	4.492525293
KAEF	2015	5,554,000,000	870	4,831,980,000,000	1,862,096,822	2.594913402

KAEF	2016	5,554,000,000	2,750	15,273,500,000,000	2,271,407,409	6.724245038
KBLI	2013	4007235107	142	569,027,385,194	845,141,024	0.673292822
KBLI	2014	4007235107	139	557,005,679,873	940,756,718	0.592082596
KBLI	2015	4007235107	119	476,860,977,733	1,027,361,931	0.464160646
KBLI	2016	4007235107	276	1,105,996,889,532	1,321,345,840	0.837023023
KBLM	2012	1,120,000,000	135	151,200,000,000	264,746,064	0.571113307
KBLM	2013	1,120,000,000	158	176,960,000,000	269,664,159	0.656223655
KBLM	2016	1,120,000,000	240	268,800,000,000	320,655,277	0.838283413
KIAS	2013	14,929,100,000	155	2,314,010,500,000	1,975,323,238,643	0.001171459
KIAS	2014	14,929,100,000	147	2,194,577,700,000	2,116,797,023	1.036744514
KLBF	2012	50,780,072,110	1,060	53,826,876,436,600	7,371,643,614	7.301882627
KLBF	2013	46,875,122,110	1,250	58,593,902,637,500	8,499,957,965	6.8934344
KLBF	2014	46,875,122,110	1,830	85,781,473,461,300	9,817,475,678	8.737630352
KLBF	2015	46,875,122,110	1,320	61,875,161,185,200	10,938,285,985	5.656751092
KLBF	2016	46,875,122,110	1,515	71,015,809,996,650	12,463,847,141	5.697743979
LION	2012	52,016,000	10,400	540,966,400,000	371,829,387	1.454878014
LION	2013	9,600,000	8,000	76,800,000,000	415,784,337	0.184711143
LION	2014	9,600,000	6,450	61,920,000,000	443,978,957	0.139466069
LION	2015	520,160,000	1,050	546,168,000,000	454,599,496	1.201426761
LION	2016	520,160,001	1,050	546,168,001,050	470,603,093	1.16057036
LMSH	2012	9,600,000	10,500	100,800,000,000	97,525,195	1.033579066
LMSH	2013	9,600,000	8,000	76,800,000,000	110,468,094	0.695223365
LMSH	2014	9,600,000	6,450	61,920,000,000	115,951,209	0.534017718
LMSH	2015	96,000,000	575	55,200,000,000	112,441,377	0.490922483
LMSH	2016	96,000,001	590	56,640,000,590	117,316,469	0.48279667

MAIN	2012	1,695,000,000	2,375	4,025,625,000,000	681,870,544	5.903796601
MAIN	2013	1,695,000,000	3,175	5,381,625,000,000	862,483,189	6.239686835
MERK	2012	22,400,000	152,000	3,404,800,000,000	416,741,865	8.170045503
MERK	2013	22,400,000	189,000	4,233,600,000,000	512,218,622	8.265220783
MERK	2014	22,400,000	160,000	3,584,000,000,000	553,690,856	6.472926112
MERK	2015	448,000,000	6,775	3,035,200,000,000	473,543,282	6.409551387
MERK	2016	448,000,001	9,200	4,121,600,009,200	582,672,469	7.073613786
MLBI	2012	21,070,000	740,000	15,591,800,000,000	329,853,000	47.26893495
MLBI	2013	21,070,000	1,200,000	25,284,000,000,000	987,533,000	25.60319503
MLBI	2014	2,107,000,000	11,950	25,178,650,000,000	553,797,000	45.46548645
MLBI	2015	2,107,000,000	8,200	17,277,400,000,000	766,480,000	22.54122743
MLBI	2016	2,107,000,000	11,750	24,757,250,000,000	820,640,000	30.16822236
MYOR	2012	766,584,000	20,000	15,331,680,000,000	3,067,850,327	4.997531941
MYOR	2013	894,347,989	26,000	23,253,047,714,000	3,938,760,819	5.903645533
MYOR	2014	894,347,989	20,900	18,691,872,970,100	4,100,554,992	4.558376368
MYOR	2015	894,347,989	30,500	27,277,613,664,500	5,194,459,927	5.251289652
ROTI	2012	1,012,360,000	6,900	6,985,284,000,000	666,607,597	10.47885447
ROTI	2013	5,061,800,000	1,020	5,163,036,000,000	787,337,649	6.557588103
ROTI	2014	5,061,800,000	1,385	7,010,593,000,000	960,122,354	7.301770416
ROTI	2015	5,061,800,000	1,265	6,403,177,000,000	1,188,534,951	5.387453684
ROTI	2016	5,061,800,000	1,600	8,098,880,000,000	1,442,751,772	5.613495098
SCCO	2012	205,583,400	4,050	832,612,770,000	654,044,664	1.273021272
SCCO	2013	205,583,400	4,400	904,566,960,000	707,611,129	1.278339081
SCCO	2014	205,583,400	3,950	812,054,430,000	814,392,519	0.997129039
SCCO	2015	205,583,400	3,725	765,798,165,000	1,220,420,673	0.627487048

SCCO	2016	205,583,400	7,275	1,495,619,235,000	1,220,420,673	1.225494838
SIPD	2012	9,391,108,493	50	469,555,424,650	1,276,742,767	0.36777606
SKBM	2014	936,530,894	945	885,021,694,830	127,679,763	6.93157376
SKBM	2015	936,530,894	640	599,379,772,160	201,124,214	2.980147245
SKLT	2012	690,740,500	180	124,333,290,000	129,482,560	0.960231942
SKLT	2013	690,740,500	180	124,333,290,000	139,650,353	0.89031848
SKLT	2014	690,740,500	300	207,222,150,000	153,368,106	1.351142395
SKLT	2015	690,740,500	370	255,573,985,000	152,044,668	1.680913829
SKLT	2016	690,740,500	308	212,748,074,000	296,151,295	0.718376308
SMGR	2012	5,931,520,000	15,850	94,014,592,000,000	18,579,083,786	5.060238335
SMGR	2013	5,931,520,000	14,150	83,931,008,000,000	21,803,975,875	3.849344197
SMGR	2014	5,931,520,000	16,200	96,090,624,000,000	25,002,451,027	3.843248164
SMGR	2015	5,931,520,000	11,400	67,619,328,000,000	27,440,798,401	2.464189526
SMGR	2016	5,931,520,000	8,175	48,490,176,000,000	30,574,391,457	1.585973545
SMSM	2012	1,439,668,860	2,525	3,635,163,871,500	820,326,603	4.431361677
SMSM	2013	1,439,668,860	3,450	4,966,857,567,000	1,006,799,010	4.933315903
SMSM	2014	1,439,668,860	4,750	6,838,427,085,000	1,146,837,000	5.962858789
SMSM	2015	1,439,668,860	4,760	6,852,823,773,600	1,440,248,000	4.75808595
SMSM	2016	5,758,675,440	980	5,643,501,931,200	1,580,055,000	3.571712334
SPMA	2012	1,492,046,658	290	432,693,530,820	779,492,563	0.55509642
TCID	2012	201,066,667	11,000	2,211,733,337,000	1,096,821,575	2.016493282
TCID	2013	201,066,667	11,900	2,392,693,337,300	1,182,990,689	2.022580025
TCID	2014	201,066,667	17,525	3,523,693,339,175	1,283,504,442	2.745369026
TCID	2015	201,066,667	16,500	3,317,600,005,500	1,714,871,478	1.934605624
TCID	2016	201,066,667	12,500	2,513,333,337,500	1,783,158,507	1.409483973

TOTO	2012	495,360,000	6,650	3,294,144,000,000	898,164,900,513	0.003667638
TOTO	2013	495,360,000	7,700	3,814,272,000,000	1,035,650,413	3.682972509
TOTO	2014	990,720,000	3,975	3,938,112,000,000	1,231,192,322	3.198616438
TOTO	2015	1,032,000,000	6,950	7,172,400,000,000	1,491,542,919	4.808711777
TOTO	2016	10,320,000,000	498	5,139,360,000,000	1,523,874,519	3.37256115
TRIS	2012	1,000,000,000	340	340,000,000,000	242,556,471	1.401735433
TRIS	2013	1,002,598,000	400	401,039,200,000	282,306,467	1.420580989
TRIS	2014	1,043,763,025	356	371,579,636,900	309,519,415	1.200505102
TRIS	2015	1,045,446,325	300	313,633,897,500	329,208,076	0.952691991
TRIS	2016	1,045,446,326	336	351,269,965,536	346,627,180,477	0.001013394
TRST	2012	2,808,000,000	345	968,760,000,000	1,352,992,459	0.71601286
TRST	2013	2,808,000,000	250	702,000,000,000	1,709,677,140	0.410603841
TRST	2014	2,808,000,000	380	1,067,040,000,000	1,761,493,183	0.605758802
TRST	2015	2,808,000,000	310	870,480,000,000	1,956,920,690	0.444821297
TSPC	2012	4,500,000,000	3,725	16,762,500,000,000	3,353,156,079	4.999021699
TSPC	2013	4,500,000,000	3,250	14,625,000,000,000	3,862,951,854	3.785964866
TSPC	2014	4,500,000,000	2,865	12,892,500,000,000	4,132,338,998	3.119903765
TSPC	2015	4,500,000,000	1,750	7,875,000,000,000	4,337,140,975	1.81571225
TSPC	2016	4,500,000,000	1,970	8,865,000,000,000	4,635,273,142	1.912508654
ULTJ	2012	2,888,382,000	1,330	3,841,548,060,000	1,676,519,113	2.291383397
ULTJ	2016	2,888,382,000	4,570	13,199,905,740,000	3,489,233,494	3.783038814
VOKS	2012	831,120,519	1,030	856,054,134,570	603,066,052	1.419503107
VOKS	2016	831,120,519	740	615,029,184,060	601,249,018	1.022919233
WIIM	2012	2,099,873,760	760	1,595,904,057,600	656,304,363	2.431652367
WIIM	2013	2,099,873,760	670	1,406,915,419,200	781,359,304	1.800599816
WIIM	2014	2,099,873,760	625	1,312,421,100,000	854,425,098	1.536028264
WIIM	2015	2,099,873,760	430	902,945,716,800	943,708,980	0.956805261
WIIM	2016	2,099,873,760	440	923,944,454,400	991,093,391	0.932247619

Lampiran 7 : Data Perhitungan Variabel Likuiditas

Kode Perusahaan	Tahun	Aktiva Lancar	Hutang Lancar	Current Ratio
AISA	2012	1544940000	1216997000	1.269469029
AISA	2013	2445504000	1397224000	1.750259085
AISA	2014	3977086000	1493308000	2.663272413
AKPI	2014	920,128,174	812,876,509	1.131940908
AKPI	2015	1,015,820,277	985,625,515	1.030635126
AKPI	2016	870,146,141	770,887,902	1.12875833
ALMI	2012	1,196,172,098	925,798,581	1.292043564
ALMI	2013	1,934,929,088	1,826,964,300	1.059095182
AMFG	2012	1,658,468,000	426,669,000	3.887013118
AMFG	2013	1,980,116,000	473,960,000	4.177812474
AMFG	2014	2,263,728,000	398,238,000	5.684359604
AMFG	2015	2,231,181,000	479,376,000	4.654344398
AMFG	2016	1,787,723,000	885,086,000	2.019829711
ARNA	2012	323,837,015	277,678,054	1.166231938
ARNA	2013	405,105,632	311,780,561	1.299329345
ARNA	2014	507,458,459	315,672,702	1.60754622
ARNA	2015	509,178,006	498,857,920	1.020687425
ASII	2012	75,799,000,000	54,178,000,000	1.399073425
ASII	2013	88,352,000,000	71,139,000,000	1.241962918
ASII	2014	97,241,000,000	71,139,000,000	1.366915475
ASII	2015	105,161,000,000	76,242,000,000	1.37930537
ASII	2016	1,110,403,000,000	89,079,000,000	12.46537343
AUTO	2012	3,205,631,000	2,751,766,000	1.164935899
AUTO	2013	5,029,517,000	2,661,312,000	1.889863721
AUTO	2014	5,138,080,000	3,857,809,000	1.331864797
AUTO	2015	4,796,770,000	3,625,907,000	1.322915894
AUTO	2016	4,903,902,000	3,258,146,000	1.505120397
BATA	2012	357,373,694	168,267,966	2.123836774
BATA	2013	435,578,754	257,337,714	1.692634738
BATA	2014	490,875,888	316,233,635	1.552257046
BATA	2015	521,210,881	210,931,517	2.470995745
BATA	2016	533,900,133	207,734,690	2.570105807
BRNA	2012	333,162,076	342,186,183	0.973628079

BRNA	2013	456,451,073	562,368,619	0.81165815
BRNA	2015	584,029,401	511,796,663	1.141135617
BTON	2012	98,049,613	29,749,033	3.295892441
BTON	2015	136,555,010	31,337,185	4.357602956
CEKA	2014	1,053,321,371	718,681,070	1.465631161
DLTA	2012	631,333,221	119,919,552	5.264639589
DLTA	2013	748,111,003	158,990,741	4.705374654
DLTA	2014	854,176,144	190,952,635	4.473235701
DLTA	2015	902,006,833	140,419,495	6.423658147
DLTA	2016	1,048,133,697	137,842,096	7.603872311
DPNS	2013	167,103,003	16,424,251	10.17416277
DPNS	2014	175,900,992	14,384,941	12.22813441
DPNS	2015	185,099,466	13,865,122	13.3500063
DPNS	2016	174,907,377	11,533,925	15.16460156
FASW	2015	1,718,541,456	1,609,497,395	1.067750381
FASW	2016	2,167,035,553	2,015,616,872	1.075122749
GGRM	2012	29,954,021,000	13,802,317,000	2.170216856
GGRM	2013	34,604,461,000	20,094,580,000	1.722079337
GGRM	2014	38,532,600,000	23,783,134,000	1.620164945
GGRM	2015	42,568,431,000	24,045,086,000	1.770358858
GGRM	2016	41,933,173,000	21,638,565,000	1.93789066
GJTL	2012	5,194,057,000	3,020,030,000	1.719869339
GJTL	2013	6,843,853,000	2,964,235,000	2.308809187
GJTL	2014	6,283,252,000	3,116,223,000	2.016303711
GJTL	2016	7,517,152,000	4,343,805,000	1.730545455
HMSP	2012	21,128,313,000	11,897,977,000	1.775790372
HMSP	2013	21,247,830,000	12,123,790,000	1.752573246
HMSP	2014	20,777,514,000	13,600,230,000	1.527732546
HMSP	2015	29,807,330,000	4,538,674,000	6.567409336
HMSP	2016	33,647,496,000	6,428,478,000	5.234131003
IGAR	2012	265,069,743	60,746,702	4.363524838
IGAR	2013	262,716,285	77,516,948	3.389146397
IGAR	2014	302,146,092	73,319,694	4.120940439
IGAR	2016	363,004,314	62,350,881	5.821959661
IMAS	2012	9,813,158,956	7,963,486,975	1.232269104
IMAS	2013	11,634,955,170	10,717,554,588	1.085597939

INAI	2013	543,234,334	439,441,122	1.236193671
INAI	2014	643,378,101	595,335,758	1.080697896
INAI	2015	955,465,955	952,130,242	1.003503421
INAI	2016	974,282,450	971,422,099	1.002944499
INDF	2012	26,202,972,000	13,080,544,000	2.003202008
INDF	2013	32,464,000	19,471,309,000	0.001667274
INDF	2014	49,995,736,000	22,681,686,000	2.204233671
INDF	2015	42,816,745,000	25,107,538,000	1.705334271
INDF	2016	28,985,443,000	19,219,441,000	1.508131428
INDS	2012	867,620,153	371,743,866	2.333919218
INDS	2013	1,086,590,779	281,799,219	3.855904154
INDS	2014	975,954,232	335,123,443	2.9122231
INDS	2015	992,929,224	445,006,853	2.231267265
INTP	2012	14,579,400,000	2,418,762,000	6.02762901
INTP	2013	16,846,248,000	2,740,089,000	6.148065993
INTP	2014	16,086,773,000	3,260,559,000	4.933746943
INTP	2015	13,133,854,000	2,687,743,000	4.886573605
INTP	2016	14,424,622,000	3,187,742,000	4.525028061
JECC	2012	614,693,235	531,671,545	1.156152216
JECC	2013	1,029,276,933	1,052,583,258	0.977857975
JECC	2015	927,492,569	883,284,008	1.050050222
JECC	2016	1,131,735,197	992,544,784	1.140235902
KAEF	2012	1,505,798,399	537,184,235	2.803132149
KAEF	2013	1,810,614,614	847,584,859	2.136204528
KAEF	2014	2,040,430,857	854,811,681	2.386994589
KAEF	2015	2,100,921,793	1,088,431,346	1.930229041
KAEF	2016	2,906,737,458	1,696,208,867	1.713667175
KBLI	2013	917,080,806	359,617,439	2.550156657
KBLI	2014	851,745,555	256,060,417	3.326346044
KBLI	2015	961,562,673	337,673,717	2.847608874
KBLI	2016	1,223,453,184	358,715,994	3.41064576
KBLM	2012	430,524,213	441,527,159	0.975079798
KBLM	2013	352,670,946	368,703,142	0.956517333
KBLM	2016	394,738,153	303,264,273	1.301630914
KIAS	2013	740,675,947	140,475,900	5.272619339
KIAS	2014	793,534,537	141,424,993	5.610992231

KLBF	2012	6,441,710,544	1,891,617,853	3.405397414
KLBF	2013	7,497,319,451	2,640,590,023	2.839259175
KLBF	2014	8,120,805,370	2,385,920,172	3.403636662
KLBF	2015	8,748,491,608	2,365,880,490	3.697774104
KLBF	2016	9,572,529,767	2,317,161,878	4.131144163
LION	2012	394,802,917	42,249,381	9.344584646
LION	2013	428,821,050	63,728,680	6.728855046
LION	2014	488,268,612	132,155,047	3.694664889
LION	2015	508,345,199	133,693,524	3.802317298
LION	2016	542,813,854	152,533,565	3.558651855
LMSH	2012	101,832,924	25,036,281	4.067414166
LMSH	2013	115,485,009	27,518,969	4.196560162
LMSH	2014	107,779,916	19,357,303	5.567920076
LMSH	2015	89,126,109	11,018,274	8.088935617
LMSH	2016	98,274,709	35,476,763	2.770114878
MAIN	2012	894,203,546	852,741,232	1.048622387
MAIN	2013	996,980,911	986,471,455	1.010653583
MERK	2012	463,883,090	119,827,938	3.871243199
MERK	2013	588,237,590	147,818,253	3.979465175
MERK	2014	595,338,719	129,820,145	4.585873163
MERK	2015	483,679,971	132,435,895	3.652181842
MERK	2016	508,615,377	120,622,129	4.216600894
MLBI	2012	462,471,000	796,679,000	0.580498545
MLBI	2013	706,252,000	722,542,000	0.977454598
MLBI	2014	816,494,000	1,588,801,000	0.513905769
MLBI	2015	309,955,000	1,215,227,000	0.255059343
MLBI	2016	901,258,000	1,326,261,000	0.679547992
MYOR	2012	5,313,599,558	1,924,434,119	2.76112313
MYOR	2013	6,430,065,428	2,631,646,469	2.44336217
MYOR	2014	6,508,768,623	3,114,337,601	2.089936756
MYOR	2015	7,454,347,029	3,151,495,162	2.365336656
ROTI	2012	219,818,034	195,455,567	1.124644529
ROTI	2013	363,881,019	320,197,405	1.136427133
ROTI	2014	420,316,388	307,608,669	1.366399684
ROTI	2015	812,990,646	395,920,006	2.053421483
ROTI	2016	949,414,338	320,501,824	2.962274368

SCCO	2012	1,197,203,155	818,847,218	1.462059257
SCCO	2013	1,454,622,022	1,043,362,648	1.394167239
SCCO	2014	1,293,776,722	826,026,927	1.566264585
SCCO	2015	2,019,188,845	1,195,158,412	1.689473818
SCCO	2016	2,019,188,845	1,195,158,412	1.689473818
SIPD	2012	1,660,345,951	1,435,662,667	1.156501446
SKBM	2014	379,496,707	256,924,179	1.477076655
SKBM	2015	341,723,784	298,417,379	1.145120251
SKLT	2012	125,666,621	88,824,705	1.414771048
SKLT	2013	155,108,112	125,712,112	1.233835861
SKLT	2014	167,419,411	141,425,302	1.183800979
SKLT	2015	189,758,915	159,132,842	1.192456017
SKLT	2016	222,686,872	169,302,583	1.31531881
SMGR	2012	8,231,297,105	48,825,204,637	0.168587048
SMGR	2013	9,972,110	5,297,630,537	0.001882372
SMGR	2014	11,648,544,675	5,273,269,122	2.208979744
SMGR	2015	10,538,703,910	6,599,189,622	1.596969403
SMGR	2016	10,373,158,827	8,151,673,428	1.27251894
SMSM	2012	899,279,276	462,534,538	1.944242434
SMSM	2013	1,097,152,037	532,047,319	2.062132442
SMSM	2014	1,133,730,000	536,800,000	2.112015648
SMSM	2015	1,368,558,000	571,712,000	2.393789181
SMSM	2016	1,454,387,000	508,482,000	2.860252674
SPMA	2012	482,596,835	182,354,489	2.646476309
TCID	2012	768,615,499	99,477,347	7.726537973
TCID	2013	726,505,280	203,320,578	3.573200938
TCID	2014	874,017,297	486,053,837	1.798190304
TCID	2015	1,112,672,539	222,930,621	4.991115774
TCID	2016	1,174,482,404	223,305,151	5.259540135
TOTO	2012	966,806,112,377	448,767,622,943	2.154357986
TOTO	2013	1,089,798,514	496,494,829	2.194984621
TOTO	2014	1,115,004,308	528,814,814	2.108496734
TOTO	2015	1,348,062,605	560,119,357	2.406741685
TOTO	2016	1,290,208,433	589,149,809	2.189949675
TRIS	2012	286,526,762	114,554,270	2.501231617
TRIS	2013	344,826,483	149,727,675	2.303024361

TRIS	2014	387,852,596	193,749,649	2.001823477
TRIS	2015	428,277,334	226,897,001	1.887540744
TRIS	2016	462,578,104	281,765,921	1.641710617
TRST	2012	838,465,235	643,329,849	1.303320896
TRST	2013	1,194,457,109	1,045,073,685	1.142940566
TRST	2014	1,182,292,914	955,175,792	1.237775207
TRST	2015	1,137,766,718	869,536,723	1.308474603
TSPC	2012	3,393,778,315	1,097,134,545	3.093310962
TSPC	2013	3,991,115,858	1,347,465,965	2.961941868
TSPC	2014	3,714,700,991	1,237,332,206	3.002185648
TSPC	2015	4,304,922,144	1,696,486,657	2.537551431
TSPC	2016	4,385,083,916	1,653,413,220	2.65214035
ULTJ	2012	1,196,426,603	592,822,529	2.0181868
ULTJ	2016	2,874,821,874	593,525,591	4.843635923
VOKS	2012	1,430,617,352	1,072,477,833	1.333936523
VOKS	2016	1,507,266,436	1,328,173,841	1.13484123
WIIM	2012	1,049,445,256	508,892,082	2.062215729
WIIM	2013	993,885,657	409,006,110	2.43000198
WIIM	2014	999,717,333	439,445,908	2.274949692
WIIM	2015	988,814,005	341,765,551	2.893252413
WIIM	2016	996,925,071	293,711,761	3.394229321

Lampiran 8 : Data Perhitungan Variabel Kebijakan Dividen

Kode Perusahaan	Tahun	Dividen	Jumlah saham beredar	Dividen Per Share	Laba Bersih	Jumlah saham beredar	EPS
AISA	2012	19019000	2926000000	0.0065	253664000	2926000000	0.086693096
AISA	2013	23408000	2926000000	0.008	346728000	2926000000	0.118498975
AISA	2014	24871000	3218600000	0.0077273	371370000	3218600000	0.115382464
AKPI	2014	10,408,218	680,000,000	0.0153062	16,917,645	680,000,000	0.02487889
AKPI	2015	4,897,986	680,000,000	0.0072029	80,858,590	680,000,000	0.118909691
AKPI	2016	5,510,233	680,000,000	0.0081033	17,979,509	680,000,000	0.026440454
ALMI	2012	15,400,000	308,000,000	0.05	15,224,117	308,000,000	0.049428951
ALMI	2013	6,134,875	308,000,000	0.0199184	75,618,535	308,000,000	0.245514724
AMFG	2012	34,720,000	434,000,000	0.08	346,609,000	434,000,000	0.798638249
AMFG	2013	34,720,000	434,000,000	0.08	338,358,000	434,000,000	0.779626728
AMFG	2014	34,720,000	434,000,000	0.08	458,635,000	434,000,000	1.056762673
AMFG	2015	34,720,000	434,000,000	0.08	323,503,000	434,000,000	0.745398618
AMFG	2016	34,720,000	434,000,000	0.08	243,761,000	434,000,000	0.56166129
ARNA	2012	37,096,454	1,835,357,744	0.0202121	158,684,349	1,835,357,744	0.086459629
ARNA	2013	74,043,709	7,341,430,976	0.0100857	237,697,913	7,341,430,976	0.0323776
ARNA	2014	110,910,395	7,341,430,976	0.0151075	261,651,053	7,341,430,976	0.035640334
ARNA	2015	88,171,671	7,341,430,976	0.0120101	74,225,510	7,341,430,976	0.010110496
ASII	2012	9,774,000	40,483,553,140	0.0002414	22,460,000,000	40,483,553,140	0.5547932
ASII	2013	10,026,000	40,483,553,140	0.0002477	23,708,000,000	40,483,553,140	0.585620534
ASII	2014	10,206,000	40,483,553,140	0.0002521	22,151,000,000	40,483,553,140	0.547160471
ASII	2015	10,590,000	40,483,553,140	0.0002616	16,454,000,000	40,483,553,140	0.406436657
ASII	2016	8,144,000	40,483,553,140	0.0002012	19,804,000,000	40,483,553,140	0.489186311

AUTO	2012	314,226	3,855,786,400	8.149E-05	1,076,431,000	3,855,786,400	0.279172882
AUTO	2013	544,987	4,819,733,000	0.0001131	1,099,709,000	4,819,733,000	0.228168033
AUTO	2014	439,536	4,819,733,000	9.12E-05	1,150,174,000	4,819,733,000	0.23863853
AUTO	2015	299,471	4,819,733,000	6.213E-05	279,235,000	4,819,733,000	0.057935782
AUTO	2016	128,924	4,819,733,000	2.675E-05	522,056,000	4,819,733,000	0.108316374
BATA	2012	36,335,000	13,000,000	2.795	69,343,398	13,000,000	5.334107538
BATA	2013	35,009,000	1,300,000,000	0.02693	44,373,679	1,300,000,000	0.034133599
BATA	2014	38,519,000	1,300,000,000	0.02963	70,781,440	1,300,000,000	0.054447262
BATA	2015	7,306,000	1,300,000,000	0.00562	128,895,612	1,300,000,000	0.099150471
BATA	2016	32,071,000	1,300,000,000	0.02467	42,039,071	1,300,000,000	0.032337747
BRNA	2012	12,252,877	690,000,000	0.0177578	60,643,256	690,000,000	0.087888777
BRNA	2013	15,733,992	690,000,000	0.0228029	21,632,494	690,000,000	0.031351441
BRNA	2015	13,800,000	759,000,000	0.0181818	440,171,662	759,000,000	0.579936314
BTON	2012	3,600,000	180,000,000	0.02	24,654,012	180,000,000	0.136966733
BTON	2015	3,600,000	180,000,000	0.02	5,822,534	180,000,000	0.032347411
CEKA	2014	29,750,000	297,500,000	0.1	39,026,238	297,500,000	0.131180632
DLTA	2012	188,144,991	16,013,181	11.749383	213,421,077	16,013,181	13.32783767
DLTA	2013	192,151,582	16,013,181	11.999588	270,498,062	16,013,181	16.89221286
DLTA	2014	200,158,172	16,013,181	12.499588	288,073,432	16,013,181	17.9897693
DLTA	2015	102,079,086	800,659,050	0.1274938	191,304,463	800,659,050	0.238933742
DLTA	2016	96,079,086	800,659,051	0.12	258,831,613	800,659,051	0.323273199
DPNS	2013	4,966,949	331,129,952	0.015	68,001,612	331,129,952	0.20536231
DPNS	2014	6,622,599	331,129,952	0.02	15,277,156	331,129,952	0.046136436
DPNS	2015	4,966,949	331,129,952	0.015	10,221,665	331,129,952	0.030869044
DPNS	2016	1,655,649	331,129,952	0.005	10,423,974	331,129,952	0.031480009

FASW	2015	37,168,331	2,477,888,787	0.015	866,413,258	2,477,888,787	0.349657847
FASW	2016	59,469,330	2,477,888,787	0.024	772,565,614	2,477,888,787	0.311783813
GGRM	2012	1,981,627	1,924,088,000	0.0010299	4,068,711,000	1,924,088,000	2.114617938
GGRM	2013	1,571,975	1,924,088,000	0.000817	4,383,932,000	1,924,088,000	2.278446724
GGRM	2014	1,582,869	1,924,088,000	0.0008227	5,395,293,000	1,924,088,000	2.804078088
GGRM	2015	1,567,967	1,924,088,000	0.0008149	6,458,516,000	1,924,088,000	3.356663521
GGRM	2016	5,024,366	1,924,088,000	0.0026113	6,586,081,000	1,924,088,000	3.422962463
GJTL	2012	34,848,000	3,484,800,000	0.01	1,132,247,000	3,484,800,000	0.324910181
GJTL	2013	94,090,000	3,484,800,000	0.0270001	120,330,000	3,484,800,000	0.034529959
GJTL	2014	34,848,000	3,484,800,000	0.01	293,797,000	3,484,800,000	0.084308138
GJTL	2016	34,845,000	3,484,800,000	0.0099991	454,035,000	3,484,800,000	0.130290117
HMSP	2012	6,793,650	4,383,000,000	0.00155	9,805,421,000	4,383,000,000	2.2371483
HMSP	2013	9,945,027	4,383,000,000	0.002269	10,807,957,000	4,383,000,000	2.465881132
HMSP	2014	10,650,690	4,383,000,000	0.00243	10,014,995,000	4,383,000,000	2.284963495
HMSP	2015	12,250,485	4,652,723,076	0.002633	10,355,007,000	4,652,723,076	2.225579909
HMSP	2016	10,352,309	1.16318E+11	8.9E-05	12,530,201,000	1.16318E+11	0.107723591
IGAR	2012	93,065,206	1,050,000,000	0.0886335	44,507,701	1,050,000,000	0.042388287
IGAR	2013	51,316,493	972,204,500	0.0527836	35,030,416	972,204,500	0.036031942
IGAR	2014	17,190,422	972,204,500	0.0176819	54,898,874	972,204,500	0.056468443
IGAR	2016	10,552,995	972,204,500	0.0108547	73,808,772	972,204,500	0.075918978
IMAS	2012	173,471,426	2,765,278,412	0.062732	884,981,697	2,765,278,412	0.320033489
IMAS	2013	92,588,573	2,765,278,412	0.0334826	805,480,217	2,765,278,412	0.291283588
INAI	2013	7,920,000	158,400,000	0.05	5,019,540	158,400,000	0.031689015
INAI	2014	2,534,400	316,800,000	0.008	22,058,700	316,800,000	0.069629735
INAI	2015	11,088,000	316,800,000	0.035	129,166,716	316,800,000	0.40772322

INAI	2016	11,088,000	316,800,000	0.035	32,451,700	316,800,000	0.102435922
INDF	2012	1,536,575	8,780,426,500	0.000175	4,871,745,000	8,780,426,500	0.554841499
INDF	2013	2,176,776	8,780,426,500	0.0002479	5,161,247,000	8,780,426,500	0.58781279
INDF	2014	1,734,632	8,780,426,500	0.0001976	4,812,618,000	8,780,426,500	0.548107544
INDF	2015	2,508,522	8,780,426,500	0.0002857	4,867,347,000	8,780,426,500	0.554340612
INDF	2016	1,964,713	8,780,426,500	0.0002238	4,984,305,000	8,780,426,500	0.567660922
INDS	2012	36,000,000	315,000,000	0.1142857	540,323,808	315,000,000	1.715313676
INDS	2013	149,625,000	525,000,000	0.285	411,289,306	525,000,000	0.783408202
INDS	2014	52,500,000	656,249,710	0.08	127,917,937	656,249,710	0.194922657
INDS	2015	36,093,734	656,249,710	0.055	132,465,180	656,249,710	0.201851792
INTP	2012	1,078,601,000	3,681,231,699	0.293	4,763,388,000	3,681,231,699	1.293965822
INTP	2013	1,656,554,000	3,681,231,699	0.4499999	5,217,953,000	3,681,231,699	1.41744759
INTP	2014	3,313,109,000	3,681,231,699	0.9000001	5,153,776,000	3,681,231,699	1.400014023
INTP	2015	4,969,663,000	3,681,231,699	1.3500001	4,258,600,000	3,681,231,699	1.156841065
INTP	2016	1,527,711,000	3,681,231,699	0.415	3,800,464,000	3,681,231,699	1.032389241
JECC	2012	16,632,000	151,200,000	0.11	32,010,770	151,200,000	0.211711442
JECC	2013	18,144,000	151,200,000	0.12	22,928,551	151,200,000	0.151643856
JECC	2015	9,072,000	151,200,000	0.06	210,434,540	151,200,000	1.391762831
JECC	2016	30,240,000	151,200,000	0.2	132,822,083	151,200,000	0.87845293
KAEF	2012	34,353,097	5,554,000,000	0.0061853	205,763,997	5,554,000,000	0.037047893
KAEF	2013	30,769,997	5,554,000,000	0.0055402	215,642,329	5,554,000,000	0.038826491
KAEF	2014	53,855,793	5,554,000,000	0.0096968	236,531,070	5,554,000,000	0.042587517
KAEF	2015	46,925,135	5,554,000,000	0.0084489	187,943,098	5,554,000,000	0.033839233
KAEF	2016	49,769,803	5,554,000,000	0.0089611	246,893,143	5,554,000,000	0.044453213
KBLI	2013	32,057,880	4007235107	0.008	73,566,557	4007235107	0.018358433

KBLI	2014	16,028,940	4007235107	0.004	70,135,958	4007235107	0.017502332
KBLI	2015	16,028,940	4007235107	0.004	116,753,268	4007235107	0.029135617
KBLI	2016	28,050,645	4007235107	0.007	322,034,555	4007235107	0.08036328
KBLM	2012	3,360,000	1,120,000,000	0.003	23,833,078	1,120,000,000	0.021279534
KBLM		3,360,000	1,120,000,000	0.003	7,678,095	1,120,000,000	0.006855442
KBLM	2016	3,360,000	1,120,000,000	0.003	20,113,887	1,120,000,000	0.017958828
KIAS	2013	3,582,984	14,929,100,000	0.00024	75,360,305	14,929,100,000	0.00504788
KIAS	2014	22,542,941	14,929,100,000	0.00151	92,239,403	14,929,100,000	0.006178497
KLBF	2012	990,237,138	50,780,072,110	0.0195005	1,772,034,750	50,780,072,110	0.034896263
KLBF	2013	974,887,501	46,875,122,110	0.0207975	2,004,243,694	46,875,122,110	0.042757087
KLBF	2014	809,531,264	46,875,122,110	0.01727	2,129,215,450	46,875,122,110	0.045423145
KLBF	2015	906,787,065	46,875,122,110	0.0193447	2,083,402,901	46,875,122,110	0.044445813
KLBF	2016	902,010,022	46,875,122,110	0.0192428	2,353,923,940	46,875,122,110	0.050216913
LION	2012	15,604,800	52,016,000	0.3	85,373,721	52,016,000	1.641297312
LION	2013	20,806,400	52,016,000	0.4	64,761,350	9,600,000	6.745973958
LION	2014	20,806,400	52,016,000	0.4	49,001,630	9,600,000	5.104336458
LION	2015	20,806,400	520,160,000	0.04	49,472,226	520,160,000	0.095109632
LION	2016	20,806,400	520,160,001	0.04	36,809,997	520,160,001	0.070766681
LMSH	2012	960,000	9,600,000	0.1	41,282,515	9,600,000	4.300261979
LMSH	2013	1,440,000	9,600,000	0.15	14,382,899	9,600,000	1.498218646
LMSH	2014	1,920,000	9,600,000	0.2	7,403,115	9,600,000	0.771157813
LMSH	2015	960,000	96,000,000	0.01	808,326	96,000,000	0.008420063
LMSH	2016	480,000	96,000,001	0.005	5,335,091	96,000,001	0.055573864
MAIN	2012	42,375,000	1,695,000,000	0.025	302,421,030	1,695,000,000	0.178419487
MAIN	2013	61,020,000	1,695,000,000	0.036	241,632,645	1,695,000,000	0.142556133

MERK	2012	185,248,000	22,400,000	8.27	107,808,155	22,400,000	4.812864063
MERK	2013	79,968,000	22,400,000	3.57	175,444,757	22,400,000	7.832355223
MERK	2014	140,000,000	22,400,000	6.25	181,472,234	22,400,000	8.101439018
MERK	2015	219,520,000	448,000,000	0.49	148,818,963	448,000,000	0.332185185
MERK	2016	44,800,000	448,000,001	0.1	153,929,187	448,000,001	0.343591935
MLBI	2012	653,676	21,070,000	0.031024	453,405,000	21,070,000	21.51898434
MLBI	2013	507,071	21,070,000	0.024066	1,192,419,000	21,070,000	56.5932131
MLBI	2014	1,221,554	2,107,000,000	0.0005798	788,057,000	2,107,000,000	0.37401851
MLBI	2015	290,766	2,107,000,000	0.000138	503,624,000	2,107,000,000	0.239024205
MLBI	2016	924,973	2,107,000,000	0.000439	979,530,000	2,107,000,000	0.464893213
MYOR	2012	99,655,920	766,584,000	0.13	742,836,954	766,584,000	0.969022252
MYOR	2013	182,714,320	894,347,989	0.2042989	1,053,624,812	894,347,989	1.178092672
MYOR	2014	205,700,037	894,347,989	0.23	412,354,911	894,347,989	0.461067634
MYOR	2015	149,095,678	894,347,989	0.1667088	1,266,519,320	894,347,989	1.416137047
ROTI	2012	28,983,133	1,012,360,000	0.0286293	149,149,548	1,012,360,000	0.147328567
ROTI	2013	37,285,218	5,061,800,000	0.007366	158,015,270	5,061,800,000	0.031217209
ROTI	2014	15,792,816	5,061,800,000	0.00312	188,577,521	5,061,800,000	0.037255032
ROTI	2015	27,991,754	5,061,800,000	0.00553	263,710,727	5,061,800,000	0.052098212
ROTI	2016	53,698,271	5,061,800,000	0.0106085	263,392,353	5,061,800,000	0.052035314
SCCO	2012	36,754,981	205,583,400	0.1787838	169,741,648	205,583,400	0.825658336
SCCO	2013	51,280,429	205,583,400	0.2494386	104,962,314	205,583,400	0.510558314
SCCO	2014	30,837,510	205,583,400	0.15	137,618,900	205,583,400	0.669406674
SCCO	2015	41,116,680	205,583,400	0.2	342,005,701	205,583,400	1.66358617
SCCO	2016	46,256,265	205,583,400	0.225	342,005,701	205,583,400	1.66358617
SIPD	2012	9,391,108	9,391,108,493	0.001	15,061,473	9,391,108,493	0.001603801

SKBM	2014	11,137,080	936,530,894	0.0118918	89,115,994	936,530,894	0.095155424
SKBM	2015	11,238,370	936,530,894	0.012	40,360,748	936,530,894	0.043096013
SKLT	2012	1,381,481	690,740,500	0.002	7,962,693	690,740,500	0.011527763
SKLT	2013	2,072,221	690,740,500	0.003	11,440,014	690,740,500	0.016561956
SKLT	2014	2,762,962	690,740,500	0.004	16,480,714	690,740,500	0.023859487
SKLT	2015	3,453,702	690,740,500	0.005	18,202,605	690,740,500	0.026352306
SKLT	2016	4,144,443	690,740,500	0.006	169,180,507	690,740,500	0.244926289
SMGR	2012	1,976,042,846	5,931,520,000	0.3331427	4,924,791,472	5,931,520,000	0.830274782
SMGR	2013	2,211,365,058	5,931,520,000	0.3728159	5,852,022,665	5,931,520,000	0.986597477
SMGR	2014	2,426,542,780	5,931,520,000	0.4090929	5,587,345,791	5,931,520,000	0.941975377
SMGR	2015	2,236,295,939	5,931,520,000	0.377019	4,525,441,038	5,931,520,000	0.762947952
SMGR	2016	1,818,504,489	5,931,520,000	0.3065832	4,535,036,823	5,931,520,000	0.764565714
SMSM	2012	187,156,951	1,439,668,860	0.13	268,543,331	1,439,668,860	0.186531319
SMSM	2013	122,371,853	1,439,668,860	0.085	338,222,792	1,439,668,860	0.234930963
SMSM	2014	223,149	1,439,668,860	0.000155	420,436,000	1,439,668,860	0.292036601
SMSM	2015	179,959	1,439,668,860	0.000125	446,088,000	1,439,668,860	0.309854587
SMSM	2016	280,734	5,758,675,440	4.875E-05	474,499,000	5,758,675,440	0.082397247
SPMA	2012	11,936,373	1,492,046,658	0.008	39,967,353	1,492,046,658	0.026786932
TCID	2012	74,394,666	201,066,667	0.37	150,803,441	201,066,667	0.750017112
TCID	2013	74,394,666	201,066,667	0.37	160,563,780	201,066,667	0.798559912
TCID	2014	74,394,666	201,066,667	0.37	174,314,394	201,066,667	0.866948245
TCID	2015	78,416,000	201,066,667	0.39	541,116,516	201,066,667	2.691229352
TCID	2016	82,437,333	201,066,667	0.41	150,724,362	201,066,667	0.749623815
TOTO	2012	109,276,400	495,360,000	0.2206	236,695,643,357	495,360,000	477.8255074
TOTO	2013	111,990,048	495,360,000	0.2260781	236,557,513	495,360,000	0.477546659

TOTO	2014	148,219,335	990,720,000	0.1496077	294,613,908	990,720,000	0.297373534
TOTO	2015	115,228,630	1,032,000,000	0.1116556	337,987,668	1,032,000,000	0.32750743
TOTO	2016	117,611,410	10,320,000,000	0.0113965	156,171,600	10,320,000,000	0.015132907
TRIS	2012	2,000,000	1,000,000,000	0.002	37,887,200	1,000,000,000	0.0378872
TRIS	2013	9,004,640	1,002,598,000	0.0089813	48,195,237	1,002,598,000	0.04807035
TRIS	2014	9,843,309	1,043,763,025	0.0094306	35,439,064	1,043,763,025	0.033953171
TRIS	2015	9,930,732	1,045,446,325	0.009499	37,908,011	1,045,446,325	0.036260122
TRIS	2016	8,363,570	1,045,446,326	0.008	21,860,573	1,045,446,326	0.020910278
TRST	2012	56,160,000	2,808,000,000	0.02	112,201,202	2,808,000,000	0.039957693
TRST	2013	28,080,000	2,808,000,000	0.01	384,764,680	2,808,000,000	0.137024459
TRST	2014	14,040,000	2,808,000,000	0.005	65,856,042	2,808,000,000	0.023453006
TRST	2015	14,040,000	2,808,000,000	0.005	214,520,293	2,808,000,000	0.076396116
TSPC	2012	337,500,000	4,500,000,000	0.075	643,568,078	4,500,000,000	0.143015128
TSPC	2013	337,500,000	4,500,000,000	0.075	674,146,721	4,500,000,000	0.149810382
TSPC	2014	337,500,000	4,500,000,000	0.075	602,873,677	4,500,000,000	0.133971928
TSPC	2015	288,000,000	4,500,000,000	0.064	581,461,169	4,500,000,000	0.129213593
TSPC	2016	225,000,000	4,500,000,000	0.05	526,651,718	4,500,000,000	0.117033715
ULTJ	2012	28,883,820	2,888,382,000	0.01	353,431,619	2,888,382,000	0.122363184
ULTJ	2016	8,166,887	2,888,382,000	0.0028275	699,894,687	2,888,382,000	0.242313755
VOKS	2012	39,893,784	831,120,519	0.048	147,020,574	831,120,519	0.17689441
VOKS	2016	41,556,025	831,120,519	0.05	159,390,624	831,120,519	0.191777992
WIIM	2012	72,122,407	2,099,873,760	0.0343461	77,301,783	2,099,873,760	0.036812586
WIIM	2013	7,569,988	2,099,873,760	0.003605	132,378,983	2,099,873,760	0.063041401
WIIM	2014	39,741,169	2,099,873,760	0.0189255	112,747,505	2,099,873,760	0.053692516
WIIM	2015	28,387,698	2,099,873,760	0.0135188	125,706,275	2,099,873,760	0.05986373
WIIM	2016	52,566,249	2,099,873,760	0.0250331	99,950,660	2,099,873,760	0.047598414

Lanjutan Perhitungan Variabel Kebijakan dividen

Kode Perusahaan	Tahun	Dividen Per Share	EPS	Dividen Payout ratio
AISA	2012	0.0065	0.08669	0.074977135
AISA	2013	0.008	0.1185	0.067511133
AISA	2014	0.007727	0.11538	0.066970945
AKPI	2014	0.015306	0.02488	0.615228538
AKPI	2015	0.007203	0.11891	0.060574714
AKPI	2016	0.008103	0.02644	0.306472941
ALMI	2012	0.05	0.04943	1.01155292
ALMI	2013	0.019918	0.24552	0.08112925
AMFG	2012	0.08	0.79864	0.100170509
AMFG	2013	0.08	0.77963	0.102613208
AMFG	2014	0.08	1.05676	0.075702901
AMFG	2015	0.08	0.7454	0.107325125
AMFG	2016	0.08	0.56166	0.142434598
ARNA	2012	0.020212	0.08646	0.233775128
ARNA	2013	0.010086	0.03238	0.311503404
ARNA	2014	0.015107	0.03564	0.423886676
ARNA	2015	0.01201	0.01011	1.187889056
ASII	2012	0.000241	0.55479	0.000435174
ASII	2013	0.000248	0.58562	0.000422895
ASII	2014	0.000252	0.54716	0.000460747
ASII	2015	0.000262	0.40644	0.000643612
ASII	2016	0.000201	0.48919	0.00041123
AUTO	2012	8.15E-05	0.27917	0.000291915
AUTO	2013	0.000113	0.22817	0.000495574
AUTO	2014	9.12E-05	0.23864	0.000382147
AUTO	2015	6.21E-05	0.05794	0.001072469
AUTO	2016	2.67E-05	0.10832	0.000246954
BATA	2012	2.795	5.33411	0.523986436
BATA	2013	0.02693	0.03413	0.788958698
BATA	2014	0.02963	0.05445	0.544196332

BATA	2015	0.00562	0.09915	0.056681526
BATA	2016	0.02467	0.03234	0.762885555
BRNA	2012	0.017758	0.08789	0.202048469
BRNA	2013	0.022803	0.03135	0.727331393
BRNA	2015	0.018182	0.57994	0.031351405
BTON	2012	0.02	0.13697	0.146020859
BTON	2015	0.02	0.03235	0.618287502
CEKA	2014	0.1	0.13118	0.762307656
DLTA	2012	11.74938	13.3278	0.881567058
DLTA	2013	11.99959	16.8922	0.710362139
DLTA	2014	12.49959	17.9898	0.694816494
DLTA	2015	0.127494	0.23893	0.533594901
DLTA	2016	0.12	0.32327	0.371203057
DPNS	2013	0.015	0.20536	0.073041636
DPNS	2014	0.02	0.04614	0.43349685
DPNS	2015	0.015	0.03087	0.485923673
DPNS	2016	0.005	0.03148	0.158830883
FASW	2015	0.015	0.34966	0.042899079
FASW	2016	0.024	0.31178	0.076976413
GGRM	2012	0.00103	2.11462	0.00048704
GGRM	2013	0.000817	2.27845	0.000358577
GGRM	2014	0.000823	2.80408	0.00029338
GGRM	2015	0.000815	3.35666	0.000242775
GGRM	2016	0.002611	3.42296	0.000762876
GJTL	2012	0.01	0.32491	0.030777737
GJTL	2013	0.027	0.03453	0.781933018
GJTL	2014	0.01	0.08431	0.118612511
GJTL	2016	0.009999	0.13029	0.076745185
HMSP	2012	0.00155	2.23715	0.000692846
HMSP	2013	0.002269	2.46588	0.000920158
HMSP	2014	0.00243	2.28496	0.001063474
HMSP	2015	0.002633	2.22558	0.001183049
HMSP	2016	8.90E-05	0.10772	0.000826189

IGAR	2012	0.088634	0.04239	2.090991085
IGAR	2013	0.052784	0.03603	1.464912464
IGAR	2014	0.017682	0.05647	0.313128863
IGAR	2016	0.010855	0.07592	0.142977518
IMAS	2012	0.062732	0.32003	0.196016965
IMAS	2013	0.033483	0.29128	0.114948289
INAI	2013	0.05	0.03169	1.577833825
INAI	2014	0.008	0.06963	0.114893443
INAI	2015	0.035	0.40772	0.085842548
INAI	2016	0.035	0.10244	0.341677015
INDF	2012	0.000175	0.55484	0.000315405
INDF	2013	0.000248	0.58781	0.000421754
INDF	2014	0.000198	0.54811	0.000360434
INDF	2015	0.000286	0.55434	0.000515378
INDF	2016	0.000224	0.56766	0.00039418
INDS	2012	0.114286	1.71531	0.066626714
INDS	2013	0.285	0.78341	0.363795017
INDS	2014	0.08	0.19492	0.410419377
INDS	2015	0.055	0.20185	0.272477145
INTP	2012	0.293	1.29397	0.22643568
INTP	2013	0.45	1.41745	0.317472005
INTP	2014	0.9	1.40001	0.642850795
INTP	2015	1.35	1.15684	1.16697107
INTP	2016	0.415	1.03239	0.401980127
JECC	2012	0.11	0.21171	0.51957513
JECC	2013	0.12	0.15164	0.791327808
JECC	2015	0.06	1.39176	0.043110794
JECC	2016	0.2	0.87845	0.227672984
KAEF	2012	0.006185	0.03705	0.166953877
KAEF	2013	0.00554	0.03883	0.142689968
KAEF	2014	0.009697	0.04259	0.227690142
KAEF	2015	0.008449	0.03384	0.249677352
KAEF	2016	0.008961	0.04445	0.201584387

KBLI	2013	0.008	0.01836	0.435767029
KBLI	2014	0.004	0.0175	0.228540972
KBLI	2015	0.004	0.02914	0.137289005
KBLI	2016	0.007	0.08036	0.087104457
KBLM	2012	0.003	0.02128	0.140980531
KBLM		0.003	0.00686	0.437608547
KBLM	2016	0.003	0.01796	0.167048766
KIAS	2013	0.00024	0.00505	0.047544712
KIAS	2014	0.00151	0.00618	0.244395999
KLBF	2012	0.019501	0.0349	0.558813611
KLBF	2013	0.020798	0.04276	0.486411659
KLBF	2014	0.01727	0.04542	0.380201667
KLBF	2015	0.019345	0.04445	0.435243257
KLBF	2016	0.019243	0.05022	0.383194209
LION	2012	0.3	1.6413	0.18278224
LION	2013	0.4	6.74597	0.059294626
LION	2014	0.4	5.10434	0.07836474
LION	2015	0.04	0.09511	0.42056729
LION	2016	0.04	0.07077	0.565237753
LMSH	2012	0.1	4.30026	0.023254397
LMSH	2013	0.15	1.49822	0.100118898
LMSH	2014	0.2	0.77116	0.259350287
LMSH	2015	0.01	0.00842	1.18763964
LMSH	2016	0.005	0.05557	0.089970349
MAIN	2012	0.025	0.17842	0.140119224
MAIN	2013	0.036	0.14256	0.252532103
MERK	2012	8.27	4.81286	1.718311569
MERK	2013	3.57	7.83236	0.455801595
MERK	2014	6.25	8.10144	0.771467882
MERK	2015	0.49	0.33219	1.475080834
MERK	2016	0.1	0.34359	0.29104292
MLBI	2012	0.031024	21.519	0.001441704
MLBI	2013	0.024066	56.5932	0.000425246

MLBI	2014	0.00058	0.37402	0.001550083
MLBI	2015	0.000138	0.23902	0.000577347
MLBI	2016	0.000439	0.46489	0.000944303
MYOR	2012	0.13	0.96902	0.134155846
MYOR	2013	0.204299	1.17809	0.173414975
MYOR	2014	0.23	0.46107	0.498842215
MYOR	2015	0.166709	1.41614	0.117720808
ROTI	2012	0.028629	0.14733	0.194322634
ROTI	2013	0.007366	0.03122	0.235959588
ROTI	2014	0.00312	0.03726	0.083747076
ROTI	2015	0.00553	0.0521	0.106145678
ROTI	2016	0.010609	0.05204	0.203871792
SCCO	2012	0.178784	0.82566	0.216534842
SCCO	2013	0.249439	0.51056	0.488560389
SCCO	2014	0.15	0.66941	0.224079033
SCCO	2015	0.2	1.66359	0.120222206
SCCO	2016	0.225	1.66359	0.135249982
SIPD	2012	0.001	0.0016	0.623518563
SKBM	2014	0.011892	0.09516	0.124972853
SKBM	2015	0.012	0.0431	0.278448011
SKLT	2012	0.002	0.01153	0.173494193
SKLT	2013	0.003	0.01656	0.181137978
SKLT	2014	0.004	0.02386	0.167648198
SKLT	2015	0.005	0.02635	0.189736689
SKLT	2016	0.006	0.24493	0.024497166
SMGR	2012	0.333143	0.83028	0.401243963
SMGR	2013	0.372816	0.9866	0.377880467
SMGR	2014	0.409093	0.94198	0.434292573
SMGR	2015	0.377019	0.76295	0.494160883
SMGR	2016	0.306583	0.76457	0.400990016
SMSM	2012	0.13	0.18653	0.6969339
SMSM	2013	0.085	0.23493	0.361808417
SMSM	2014	0.000155	0.29204	0.000530756
SMSM	2015	0.000125	0.30986	0.000403416

SMSM	2016	4.87E-05	0.0824	0.000591643
SPMA	2012	0.008	0.02679	0.298653078
TCID	2012	0.37	0.75002	0.493322072
TCID	2013	0.37	0.79856	0.463334047
TCID	2014	0.37	0.86695	0.426784411
TCID	2015	0.39	2.69123	0.144915185
TCID	2016	0.41	0.74962	0.546940998
TOTO	2012	0.2206	477.826	0.000461675
TOTO	2013	0.226078	0.47755	0.473415731
TOTO	2014	0.149608	0.29737	0.50309687
TOTO	2015	0.111656	0.32751	0.340925545
TOTO	2016	0.011396	0.01513	0.753090895
TRIS	2012	0.002	0.03789	0.052788277
TRIS	2013	0.008981	0.04807	0.18683672
TRIS	2014	0.009431	0.03395	0.277753075
TRIS	2015	0.009499	0.03626	0.261969218
TRIS	2016	0.008	0.02091	0.382586952
TRST	2012	0.02	0.03996	0.500529397
TRST	2013	0.01	0.13702	0.072979672
TRST	2014	0.005	0.02345	0.213192284
TRST	2015	0.005	0.0764	0.065448354
TSPC	2012	0.075	0.14302	0.524420044
TSPC	2013	0.075	0.14981	0.500632859
TSPC	2014	0.075	0.13397	0.559818769
TSPC	2015	0.064	0.12921	0.495303926
TSPC	2016	0.05	0.11703	0.427227316
ULTJ	2012	0.01	0.12236	0.081723927
ULTJ	2016	0.002827	0.24231	0.011668737
VOKS	2012	0.048	0.17689	0.271348308
VOKS	2016	0.05	0.19178	0.260718127
WIIM	2012	0.034346	0.03681	0.932997975
WIIM	2013	0.003605	0.06304	0.057184213
WIIM	2014	0.018926	0.05369	0.352479365
WIIM	2015	0.013519	0.05986	0.225825624
WIIM	2016	0.025033	0.0476	0.52592198

Lampiran 9 : Hasil Perhitungan Statistik Deskriptif

	DER	ROA	INST	IOS	CR	DPR
Mean	0.770023	0.113323	0.534017	2.924639	2.586341	0.276611
Median	0.590501	0.094060	0.581256	1.840410	2.089937	0.203872
Maximum	3.186679	0.394385	0.981786	19.72749	9.344585	1.187889
Minimum	0.000846	0.004567	0.000341	0.001013	0.001667	0.000243
Std. Dev.	0.576509	0.076966	0.278691	3.062830	1.660829	0.260936
Skewness	1.375535	1.141800	-0.498002	2.547370	1.411832	1.192892
Kurtosis	5.042066	4.248676	2.153795	12.26721	4.935924	4.294112
Jarque-Bera	86.57087	49.95841	12.59715	824.8014	86.44148	54.32939
Probability	0.000000	0.000000	0.001839	0.000000	0.000000	0.000000
Sum	136.2941	20.05809	94.52108	517.6611	457.7824	48.96007
Sum Sq. Dev.	58.49576	1.042583	13.66966	1651.043	485.4703	11.98342
Observations	177	177	177	177	177	177

Lampiran 10 : Hasil Uji Regresi Linier Berganda Sebelum Transformasi Theilnagar

Dependent Variable: DPR

Method: Least Squares

Date: 01/23/18 Time: 08:08

Sample (adjusted): 1 177

Included observations: 177 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.323977	0.081827	3.959288	0.0001
DER	-0.007715	0.041295	-0.186828	0.8520
ROA	-0.914288	0.345114	-2.649234	0.0088
INST	-0.163878	0.068823	-2.381144	0.0184
IOS	0.014163	0.008103	1.747923	0.0823
CR	0.041865	0.014072	2.975030	0.0034
R-squared	0.107925	Mean dependent var		0.276611
Adjusted R-squared	0.081841	S.D. dependent var		0.260936
S.E. of regression	0.250031	Akaike info criterion		0.098843
Sum squared resid	10.69011	Schwarz criterion		0.206509
Log likelihood	-2.747641	Hannan-Quinn criter.		0.142509
F-statistic	4.137572	Durbin-Watson stat		1.411155
Prob(F-statistic)	0.001424			

Lampiran 11 : Hasil Uji Asumsi Klasik (Heterokedastisitas) Sebelum Transformasi Theilnagar

Heteroskedasticity Test: Harvey

F-statistic	2.238725	Prob. F(5,171)	0.0526
Obs*R-squared	10.87454	Prob. Chi-Square(5)	0.0539
Scaled explained SS	9.706909	Prob. Chi-Square(5)	0.0840

Test Equation:

Dependent Variable: LRESID2

Method: Least Squares

Date: 01/23/18 Time: 08:09

Sample: 1 177

Included observations: 177

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.225442	0.677008	-6.241349	0.0000
DER	-0.170400	0.341657	-0.498746	0.6186
ROA	-6.218318	2.855351	-2.177777	0.0308
INST	-0.092686	0.569420	-0.162773	0.8709
IOS	0.124906	0.067038	1.863221	0.0641
CR	0.270745	0.116428	2.325430	0.0212

R-squared	0.061438	Mean dependent var	-4.045282
Adjusted R-squared	0.033995	S.D. dependent var	2.104749
S.E. of regression	2.068664	Akaike info criterion	4.324994
Sum squared resid	731.7725	Schwarz criterion	4.432660
Log likelihood	-376.7619	Hannan-Quinn criter.	4.368659
F-statistic	2.238725	Durbin-Watson stat	1.758429
Prob(F-statistic)	0.052648		

Lampiran 12 : Hasil Uji Asumsi Klasik (Multikolonieritas) Sebelum Transformasi Theilnagar

Variance Inflation Factors
Date: 01/23/18 Time: 08:09
Sample: 1 198
Included observations: 177

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.006696	18.95748	NA
DER	0.001705	4.458348	1.595607
ROA	0.119104	6.316890	1.986322
INST	0.004737	4.860173	1.035721
IOS	6.57E-05	3.323799	1.733873
CR	0.000198	5.288186	1.537784

Lampiran 13 : Hasil Uji Regresi Linier Berganda Setelah Transformasi Theilnagar

Dependent Variable: DPR

Method: Least Squares

Date: 01/23/18 Time: 08:02

Sample (adjusted): 1 177

Included observations: 177 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.144739	0.051275	2.822786	0.0053
DER	0.059906	0.038020	1.575663	0.1170
ROA	-1.309704	0.332410	-3.940028	0.0001
INST	-0.071648	0.080836	-0.886341	0.3767
IOS	0.020316	0.008781	2.313768	0.0219
CR	0.060311	0.014493	4.161440	0.0001
R-squared	0.134433	Mean dependent var		0.200863
Adjusted R-squared	0.109124	S.D. dependent var		0.244399
S.E. of regression	0.230679	Akaike info criterion		-0.062272
Sum squared resid	9.099358	Schwarz criterion		0.045394
Log likelihood	11.51109	Hannan-Quinn criter.		-0.018607
F-statistic	5.311681	Durbin-Watson stat		1.816455
Prob(F-statistic)	0.000146			

Lampiran 14 : Hasil Uji Asumsi Klasik (Heterokedastisitas) Setelah Transformasi Theilnagar

Heteroskedasticity Test: Harvey

F-statistic	1.666735	Prob. F(5,171)	0.1451
Obs*R-squared	8.225228	Prob. Chi-Square(5)	0.1443
Scaled explained SS	6.033155	Prob. Chi-Square(5)	0.3030

Test Equation:

Dependent Variable: LRESID2

Method: Least Squares

Date: 01/23/18 Time: 08:06

Sample: 1 177

Included observations: 177

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.181106	0.420136	-9.951782	0.0000
DER	0.229861	0.311523	0.737861	0.4616
ROA	-4.661155	2.723676	-1.711347	0.0888
INST	-1.039816	0.662350	-1.569888	0.1183
IOS	0.128653	0.071946	1.788194	0.0755
CR	0.213169	0.118750	1.795108	0.0744

R-squared	0.046470	Mean dependent var	-4.159149
Adjusted R-squared	0.018589	S.D. dependent var	1.907934
S.E. of regression	1.890118	Akaike info criterion	4.144466
Sum squared resid	610.9052	Schwarz criterion	4.252132
Log likelihood	-360.7852	Hannan-Quinn criter.	4.188131
F-statistic	1.666735	Durbin-Watson stat	1.769681
Prob(F-statistic)	0.145148		

Lampiran 15 : Hasil Uji Asumsi Klasik (Multikolonieritas) Setelah Transformasi Theilnagar

Variance Inflation Factors
Date: 01/23/18 Time: 08:07
Sample: 1 198
Included observations: 177

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.002629	8.745328	NA
DER	0.001445	2.725346	1.185427
ROA	0.110496	4.132727	1.793468
INST	0.006534	4.263099	1.056886
IOS	7.71E-05	2.669821	1.565063
CR	0.000210	3.759580	1.347680