

LAMPIRAN-LAMPIRAN

Lampiran 1 :

Daftar Perusahaan Manufaktur Sektor Industri Dasar dan Kimia yang Terdaftar di Bursa Efek Indonesia Periode 2015-2019

NO	KODE	NAMA PERUSAHAAN
1	ADMG	Polychem Indonesia Tbk
2	AGII	Aneka Gas Industri Tbk
3	AKPI	Argha Karya Prima Industry Tbk
4	ALDO	Alkindo Naratama Tbk
5	ALKA	Alakasa Industrindo Tbk
6	ALMI	Alumindo Light Metal Industry
7	AMFG	Asahimas Flat Glass Tbk
8	APLI	Asiaplast Industries Tbk
9	ARNA	Arwana Citramulia Tbk
10	BAJA	Saranacental Bajatama Tbk
11	BRNA	Berlina Tbk
12	BRPT	Barito Pacific Tbk
13	BTON	Betonjaya Manunggal Tbk
14	CAKK	Cahayaputra Asa Keramik Tbk
15	CPIN	Charoen Pokphand Indonesia Tbk
16	CPRO	Central Proteina Prima Tbk
17	CTBN	Citra Tubindo Tbk
18	DPNS	Duta Pertiwi Nusantara Tbk
19	EKAD	Ekadharma International Tbk
20	ESIP	Sinergi Inti Plastindo Tbk
21	ESSA	Surya Esa Perkasa Tbk
22	ETWA	Eterindo Wahanatama Tbk
23	FASW	Fajar Surya Wisesa Tbk
24	FPNI	Lotte Chemical Titan Tbk
25	GDST	Gunawan Dianjaya Steel Tbk
26	GGRP	Gunung Raja Paksi Tbk.
27	IFII	Indonesia Fibreboard Industry
28	IGAR	Champion Pacific Indonesia Tbk
29	IMPC	Impack Pratama Industri Tbk

NO	KODE	NAMA PERUSAHAAN
30	INAI	Indal Aluminium Industry Tbk
31	IKAI	Intikeramik Alamasri Industri Tbk
32	INCF	Indo Komoditi Korpora Tbk
33	INCI	Intanwijaya Internasional Tbk
35	INOV	Inocycle Technology Group Tbk
36	INRU	Toba Pulp Lestari Tbk
37	INTP	Indocement Tunggal Prakarsa Tbk
38	IPOL	Indopoly Swakarsa Industry Tbk
39	ISSP	Steel Pipe Industry of Indones
40	JKSW	Jakarta Kyoei Steel Works Tbk
41	JPFA	Japfa Comfeed Indonesia Tbk
42	KBRI	Kertas Basuki Rachmat Indonesia
43	KDSI	Kedawung Setia Industrial Tbk
44	KIAS	Keramika Indonesia Assosiasi Tbk
45	KMTR	Kirana Megatara Tbk
46	KRAS	Krakatau Steel (Persero) Tbk
47	LION	Lion Metal Works Tbk
48	LMSH	Lionmesh Prima Tbk
49	MAIN	Malindo Feedmill Tbk
50	MARK	Mark Dynamics Indonesia Tbk
51	MDKI	Emdeki Utama Tbk
52	MLIA	Mulia Industrindo Tbk
53	MOLI	Madusari Murni Indah Tbk
54	NIKL	Pelat Timah Nusantara Tbk
55	PBID	Panca Budi Idaman Tbk
56	PICO	Pelangi Indah Canindo Tbk
57	PURE	Trinitan Metals and Minerals Tbk
58	SINI	Singaraja Putra Tbk
59	SIPD	Sierad Produce Tbk
60	SMBR	Semen Baturaja (Persero) Tbk
61	SMCB	Solusi Bangun Indonesia Tbk
62	SMGR	Semen Indonesia (Persero) Tbk
63	SMKL	Satyamitra Kemas Lestari Tbk
64	SPMA	Suparma Tbk.
65	SRSN	Indo Acidatama Tbk
66	SULI	SLJ Global Tbk
67	SWAT	Sriwahana Adityakarta Tbk
68	TALF	Tunas Alfin Tbk
69	TBMS	Tembaga Mulia Semanan Tbk

NO	KODE	NAMA PERUSAHAAN
70	TDPM	Tridomain Performance Material
71	TIRT	Tirta Mahakam Resources Tbk
72	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
73	TOTO	Surya Toto Indonesia Tbk
74	TPIA	Chandra Asri Petrochemical Tbk
75	TRST	Trias Sentosa Tbk
76	UNIC	Unggul Indah Cahaya Tbk
77	WSBP	Waskita Beton Precast Tbk
78	WTON	Wijaya Karya Beton Tbk
79	YPAS	Yanaprima Hastapersada Tbk



Lampiran 2 :

Daftar Perusahaan dan Pemilihan sampel

No	Kode	Emiten	Kriteria			Sampel
			I	II	III	
Sektor Industri Dasar dan Kimia						
Sub Sektor Semen						
1	INTP	Indocement Tunggul Prakasa Tbk	O	O	O	O
2	SMBR	Semen Baturaja Persero Tbk	O	O	O	O
3	SMCB	Holcim Indonesia Tbk	O	O	X	X
4	SMGR	Semen Indonesia Tbk	O	O	O	O
5	WSBP	Waskita Beton Precast Tbk	O	O	O	O
6	WTON	Wijaya Karya Beton Tbk	O	O	O	O
Jumlah			6	6	1	5
Sub Sektor Keramik, Porselen, & Kaca						
7	AMFG	Asahimas Flat Glass Tbk	O	O	X	X
8	ARNA	Arwana Citra Mulia Tbk	O	O	O	O
9	IKAI	Inti Keramik Alam Asri Industri Tbk	O	X	X	X
10	KIAS	Keramika Indonesia Assosiasi Tbk	O	O	X	X
11	MARK	Mark Dynamics Indonesia Tbk	O	X	X	X
12	MLIA	Mulia Industrindo Tbk	O	O	X	X
13	TOTO	Surya Toto Indonesia Tbk	O	O	O	O
Jumlah			7	2	5	2
Sub Sektor Logam & Sejenisnya						
14	ALKA	Alakasa Industrindo Tbk	O	O	X	X
15	ALMI	Alumindo Light Metal Industry Tbk	O	O	X	X
16	BAJA	Saranaentral Bajatama Tbk	O	O	X	X
17	BTON	Beton Jaya Manunggal Tbk	O	O	X	X
18	CTBN	Citra Turbindo Tbk	O	O	X	X
19	GDST	Gunawan Dianjaya Steel Tbk	O	O	X	X
20	INAI	Indal Alumunium Industry Tbk	O	O	O	O
21	ISSP	Steel Pipe Industry of Indonesia Tbk	O	O	O	O
22	JKSW	Jakarta Kyoei Steel Work LTD Tbk	O	O	X	X
23	KRAS	Krakatau Steel Tbk	O	X	X	X
24	LION	Lion Metal Work Tbk	O	O	O	O
25	LMSH	Lionmesh Prima Tbk	O	O	X	X
26	NIKL	Pelat Timah Nusantara Tbk	O	O	X	X
27	PICO	Pelangi Indah Canindo Tbk	O	O	O	O
28	TBMS	Tembaga Mulia Semanan Tbk	O	O	O	O
Jumlah			15	1	10	5

Sub Sektor Kimia						
29	ADMG	Polychem Indonesia Tbk	O	O	X	X
30	AGII	Aneka Gas Industri Tbk	O	O	O	O
31	BRPT	Barito Pasific Tbk	O	O	O	O
32	DPNS	Duta Pertiwi Nusantara Tbk	O	O	O	O
33	EKAD	Ekadharma International Tbk	O	O	O	O
34	ETWA	Eterindo Wahanatama Tbk	O	X	X	X
35	INCI	Intan Wijaya International Tbk	O	O	O	O
36	MDKI	Emdeki Utama Tbk	O	X	O	X
37	MOLI	Madusari Murni Indah Tbk	O	X	X	X
38	SRSN	Indo Acitama Tbk	O	O	O	O
39	TDPM	Tridomain Performance Material Tbk	O	X	X	X
40	TPIA	Chandra Asri Petrochemical Tbk	O	O	O	O
41	UNIC	Unggul Indah Cahaya Tbk	O	O	X	X
Jumlah			13	4	5	7
Sub Sektor Plastik & Kemasan						
42	AKPI	Argha Karya Prima Industry Tbk	O	O	O	O
43	APLI	Asiaplast Industries Tbk	O	O	X	X
44	BRNA	Berlina Tbk	O	O	X	X
45	FPNI	Lotte Chemical Titan Tbk	O	X	X	X
46	IGAR	Champion Pasific Indonesia	O	O	O	O
47	IMPC	Impact Pratama Industri Tbk	O	O	O	O
48	IPOL	Indopoly Swakarsa Industry Tbk	O	O	O	O
49	PBID	Panca Budi Idaman Tbk	O	X	X	X
50	TALF	Tunas Alfin Tbk	O	O	O	O
51	TRST	Trias Sentosa Tbk	O	O	O	O
52	YPAS	Yana Prima Hasta Persada Tbk	O	O	X	X
Jumlah			11	2	5	6
Sub Sektor Pulp & Kertas						
53	ALDO	Alkindo Naratama Tbk	O	O	O	O
54	FASW	Fajar Surya Wisesa Tbk	O	O	X	X
55	INKP	Indah Kiat Pulp & paper Tbk	O	O	O	O
56	INRU	Toba Pulp Lestari Tbk	O	O	X	X
57	KBRI	Kertas Basuki Rachmat Indonesia Tbk	O	X	X	X
58	KDSI	Kedaung Setia Industrial Tbk	O	O	O	O
59	SPMA	Suparma Tbk	O	O	X	X
60	SWAT	Sriwahana Adityakarta Tbk	O	X	O	X
61	TKIM	Pabrik Kertas Tjiwi Kimia Tbk	O	O	X	X
Jumlah			9	2	5	3

Sub Sektor Pakan Ternak						
62	CPIN	Charoen Pokphand Indonesia Tbk	O	O	O	O
63	CPRO	Central Proteina Prima Tbk	O	O	X	X
64	JPFA	Japfa Comfeed Indonesia Tbk	O	O	O	O
65	MAIN	Malindo Feedmill Tbk	O	O	X	X
66	SIPD	Sierad Produce Tbk	O	O	X	X
Jumlah			5	5	3	2
Sub Sektor Kayu & Pengolahannya						
67	SULI	SLJ Global Tbk	O	O	X	X
68	TIRT	Tirta Mahakam Resources Tbk	O	O	X	X
Jumlah			2	2	0	0
Sub Sektor Lain						
69	INCF	Indo Komoditi Korpora Tbk	O	O	X	X
70	KMTR	Kirana Megatara Tbk	O	O	X	X
71	CAKK	Cahayaputra Asa Keramik Tbk	O	X	O	X
72	ESIP	Sinergi Inti Plastindo Tbk	O	X	O	X
73	ESSA	Surya Esa Perkasa Tbk	O	O	X	X
74	GGRP	Gunung Raja Paksi Tbk	O	X	O	X
75	IFII	Indonesia Fibreboard Industry	O	X	O	X
76	INOV	Inocycle Technology Group Tbk.	O	X	O	X
77	PURE	Trinitan Metals and Minerals Tbk	O	X	O	X
78	SINI	Singaraja Putra Tbk	O	X	O	X
79	SMKL	Satyamitra Kemas Lestari Tbk	O	X	O	X
Jumlah			11	8	3	0

Lampiran 3 :**Daftar Sampel Penelitian**

NO	KODE	NAMA PERUSAHAAN
1.	INTP	Indocement Tunggal Prakasa Tbk
2.	SMBR	Semen Baturaja Persero Tbk
3.	SMGR	Semen Indonesia Tbk
4.	WSBP	Waskita Beton Precast Tbk
5.	WTON	Wijaya Karya Beton Tbk
6.	ARNA	Arwana Citra Mulia Tbk
7.	TOTO	Surya Toto Indonesia Tbk
8.	INAI	Indal Alumunium Industry Tbk
9.	ISSP	Steel Pipe Industry of Indonesia Tbk
10.	LION	Lion Metal Work Tbk
11.	PICO	Pelangi Indah Canindo Tbk
12.	AGII	Aneka Gas Industri Tbk
13.	DPNS	Duta Pertiwi Nusantara Tbk
14.	EKAD	Ekadharma International Tbk
15.	INCI	Intan Wijaya International Tbk
16.	SRSN	Indo Acitama Tbk
17.	AKPI	Argha Karya Prima Industry Tbk
18.	IGAR	Champion Pasific Indonesia
19.	IMPC	Impact Pratama Industri Tbk
20.	TALF	Tunas Alfin Tbk
21.	TRST	Trias Sentosa Tbk
22.	ALDO	Alkindo Naratama Tbk
23.	KDSI	Kedaung Setia Industrial Tbk
24.	CPIN	Charoen Pokphand Indonesia Tbk
25.	JPFA	Japfa Comfeed Indonesia Tbk
26.	BRPT	Barito Pasific Tbk
27.	TPIA	Chandra Asri Petrochemical Tbk
28.	IPOL	Indopoly Swakarsa Industry Tbk
29.	INKP	Indah Kiat Pulp & paper Tbk
30.	TBMS	Tembaga Mulia Semanan Tbk

Lampiran 4 :**Tabel Perhitungan Kepemilikan Manajerial**

NO	KODE SAMPEL	TAHUN	JUMLAH SAHAM MANAJERIAL	JUMLAH SAHAM BEREDAR	KM
1	INTP	2015	0	3.681.231.699	0,000
2	SMBR	2015	0	9.837.678.500	0,000
3	SMGR	2015	0	5.931.520.000	0,000
4	WSBP	2015	0	835.056	0,000
5	WTON	2015	0	1.150.000.000	0,000
6	ARNA	2015	0	7.341.430.976	0,000
7	TOTO	2015	0	1.032.000.000	0,000
8	INAI	2015	33.963.000	316.800.000	10,721
9	ISSP	2015	60.897.755	7.185.992.035	0,847
10	LION	2015	1.295.000	520.016.000	0,249
11	PICO	2015	465.000	568.375.000	0,082
12	AGII	2015	65.388	997.000	6,558
13	DPNS	2015	11.329	331.129.952	0,003
14	EKAD	2015	0	698.775.000	0,000
15	INCI	2015	83.936.282	181.035.556	46,365
16	SRSN	2015	697.978.645	6.020.000.000	11,594
17	AKPI	2015	0	680.000.000	0,000
18	IGAR	2015	0	972.204.500	0,000
19	IMPC	2015	7.662.000	483.350.000	1,585
20	TALF	2015	0	1.353.435.000	0,000
21	TRST	2015	241.717.459	2.808.000.000	8,608
22	ALDO	2015	78.769.231	550.000.000	14,322
23	KDSI	2015	21.281.500	405.000.000	5,255
24	CPIN	2015	0	16.398.000.000	0,000
25	JPFA	2015	0	10.640.198.170	0,000
26	BRPT	2015	111.469.683	6.979.892.784	1,597
27	TPIA	2015	34.024.950	3.286.692.558	1,035
28	IPOL	2015	0	6.443.379.509	0,000
29	INKP	2015	0	5.470.982.941	0,000
30	TBMS	2015	10.500	18.367.000	0,057

NO	KODE SAMPEL	TAHUN	JUMLAH SAHAM MANAJERIAL	JUMLAH SAHAM BEREDAR	KM
31	INTP	2016	0	3.681.231.699	0,000
32	SMBR	2016	0	9.837.678.500	0,000
33	SMGR	2016	0	5.931.520.000	0,000
34	WSBP	2016	0	26.361.157.534	0,000
35	WTON	2016	0	1.150.000.000	0,000
36	ARNA	2016	0	7.341.430.976	0,000
37	TOTO	2016	0	10.320.000.000	0,000
38	INAI	2016	33.965.700	316.800.000	10,721
39	ISSP	2016	500.000	7.185.992.035	0,007
40	LION	2016	1.295.000	520.160.000	0,249
41	PICO	2016	465.000	568.375.000	0,082
42	AGII	2016	136.776.000	3.066.660.000	4,460
43	DPNS	2016	11.329	331.129.952	0,003
44	EKAD	2016	0	698.775.000	0,000
45	INCI	2016	88.476.608	181.035.556	48,873
46	SRSN	2016	716.417.563	6.020.000.000	11,901
47	AKPI	2016	0	680.000.000	0,000
48	IGAR	2016	0	972.204.500	0,000
49	IMPC	2016	79.702.000	4.833.500.000	1,649
50	TALF	2016	0	1.353.435.000	0,000
51	TRST	2016	200.473.509	2.808.000.000	7,139
52	ALDO	2016	78.769.231	550.000.000	14,322
53	KDSI	2016	21.848.100	405.000.000	5,395
54	CPIN	2016	0	16.398.000.000	0,000
55	JPFA	2016	0	11.390.198.170	0,000
56	BRPT	2016	111.794.683	6.979.892.784	1,602
57	TPIA	2016	33.990.250	3.286.692.558	1,034
58	IPOL	2016	0	6.443.379.509	0,000
59	INKP	2016	0	5.470.982.941	0,000
60	TBMS	2016	210.000	367.340.000	0,057
61	INTP	2017	0	3.681.231.699	0,000
62	SMBR	2017	0	9.837.678.500	0,000
63	SMGR	2017	0	5.931.520.000	0,000
64	WSBP	2017	0	26.361.157.534	0,000
65	WTON	2017	0	8.715.466.600	0,000
66	ARNA	2017	2.740.000.000	7.341.430.976	37,322
67	TOTO	2017	0	10.320.000.000	0,000
68	INAI	2017	67.532.400	633.600.000	10,659
69	ISSP	2017	0	7.185.992.035	0,000
70	LION	2017	1.335.000	520.160.000	0,257

NO	KODE SAMPEL	TAHUN	JUMLAH SAHAM MANAJERIAL	JUMLAH SAHAM BEREDAR	KM
71	PICO	2017	465.000	568.375.000	0,082
72	AGII	2017	173.096.600	3.066.660.000	5,644
73	DPNS	2017	19.560.226	331.129.952	5,907
74	EKAD	2017	0	698.775.000	0,000
75	INCI	2017	88.476.608	181.035.556	48,873
76	SRSN	2017	2.077.709.373	6.020.000.000	34,513
77	AKPI	2017	31.072.621	680.000.000	4,570
78	IGAR	2017	0	972.204.500	0,000
79	IMPC	2017	81.478.000	4.833.500.000	1,686
80	TALF	2017	0	1.353.435.000	0,000
81	TRST	2017	176.023.159	2.808.000.000	6,269
82	ALDO	2017	78.769.231	550.000.000	14,322
83	KDSI	2017	22.276.200	405.000.000	5,500
84	CPIN	2017	59.500	16.398.000.000	0,000
85	JPFA	2017	0	11.386.157.970	0,000
86	BRPT	2017	9.937.629.472	13.959.785.568	71,188
87	TPIA	2017	2.647.682.370	17.833.520.260	14,847
88	IPOL	2017	0	6.443.379.509	0,000
89	INKP	2017	0	5.470.982.941	0,000
90	TBMS	2017	210.000	367.340.000	0,057
91	INTP	2018	0	3.681.231.699	0,000
92	SMBR	2018	0	9.924.797.283	0,000
93	SMGR	2018	0	5.931.520.000	0,000
94	WSBP	2018	0	26.361.157.534	0,000
95	WTON	2018	16.627.100	8.715.466.600	0,191
96	ARNA	2018	2.740.000.000	7.341.430.976	37,322
97	TOTO	2018	0	10.320.000.000	0,000
98	INAI	2018	67.927.400	633.600.000	10,721
99	ISSP	2018	0	7.185.992.035	0,000
100	LION	2018	1.335.000	520.160.000	0,257
101	PICO	2018	465.000	568.375.000	0,082
102	AGII	2018	173.997.600	3.066.660.000	5,674
103	DPNS	2018	19.560.226	331.129.952	5,907
104	EKAD	2018	0	698.775.000	0,000
105	INCI	2018	95.915.307	196.121.237	48,906
106	SRSN	2018	1.747.631.373	6.020.000.000	29,030
107	AKPI	2018	31.072.621	680.000.000	4,570
108	IGAR	2018	0	972.204.500	0,000
109	IMPC	2018	81.478.000	4.833.500.000	1,686
110	TALF	2018	0	1.353.435.000	0,000
111	TRST	2018	176.023.159	2.808.000.000	6,269

NO	KODE SAMPEL	TAHUN	JUMLAH SAHAM MANAJERIAL	JUMLAH SAHAM BEREDAR	KM
112	ALDO	2018	78.769.231	550.000.000	14,322
113	KDSI	2018	22.276.200	405.000.000	5,500
114	CPIN	2018	59.500	16.398.000.000	0,000
115	JPFA	2018	0	11.717.177.201	0,000
116	BRPT	2018	13.023.999.643	17.791.586.878	73,203
117	TPIA	2018	2.658.313.770	17.833.520.260	14,906
118	IPOL	2018	0	6.443.379.509	0,000
119	INKP	2018	0	5.470.982.941	0,000
120	TBMS	2018	200.000	367.340.000	0,054
121	INTP	2019	0	3.681.231.699	0,000
122	SMBR	2019	0	9.932.534.336	0,000
123	SMGR	2019	0	5.931.520.000	0,000
124	WSBP	2019	0	26.361.157.534	0,000
125	WTON	2019	3.298.000	8.715.466.600	0,038
126	ARNA	2019	2.740.000.000	7.341.430.976	37,322
127	TOTO	2019	0	10.320.000.000	0,000
128	INAI	2019	67.532.400	633.600.000	10,659
129	ISSP	2019	0	7.185.992.035	0,000
130	LION	2019	1.335.000	520.160.000	0,257
131	PICO	2019	465.000	568.375.000	0,082
132	AGII	2019	182.297.600	3.066.660.000	5,944
133	DPNS	2019	19.555.206	331.129.952	5,906
134	EKAD	2019	0	698.775.000	0,000
135	INCI	2019	86.141.373	196.121.237	43,923
136	SRSN	2019	3.050.642.390	6.020.000.000	50,675
137	AKPI	2019	31.072.621	680.000.000	4,570
138	IGAR	2019	0	972.204.500	0,000
139	IMPC	2019	81.478.000	4.833.500.000	1,686
140	TALF	2019	0	1.353.435.000	0,000
141	TRST	2019	176.023.159	2.808.000.000	6,269
142	ALDO	2019	106.159.231	1.100.000.000	9,651
143	KDSI	2019	22.253.200	405.000.000	5,495
144	CPIN	2019	0	16.398.000.000	0,000
145	JPFA	2019	0	11.719.214.001	0,000
146	BRPT	2019	63.934.637.865	88.513.562.170	72,231
147	TPIA	2019	2.667.092.070	17.833.520.260	14,955
148	IPOL	2019	0	6.443.379.509	0,000
149	INKP	2019	0	5.470.982.941	0,000
150	TBMS	2019	200.000	367.340.000	0,054

Lampiran 5 :

Tabel Nilai Kepemilikan Manajerial

NO	KODE SAMPEL	KM				
		2015	2016	2017	2018	2019
1	INTP	0,000	0,000	0,000	0,000	0,000
2	SMBR	0,000	0,000	0,000	0,000	0,000
3	SMGR	0,000	0,000	0,000	0,000	0,000
4	WSBP	0,000	0,000	0,000	0,000	0,000
5	WTON	0,000	0,000	0,000	0,191	0,038
6	ARNA	0,000	0,000	37,322	37,322	37,322
7	TOTO	0,000	0,000	0,000	0,000	0,000
8	INAI	10,721	10,721	10,659	10,721	10,659
9	ISSP	0,847	0,007	0,000	0,000	0,000
10	LION	0,249	0,249	0,257	0,257	0,257
11	PICO	0,082	0,082	0,082	0,082	0,082
12	AGII	6,558	4,460	5,644	5,674	5,944
13	DPNS	0,003	0,003	5,907	5,907	5,906
14	EKAD	0,000	0,000	0,000	0,000	0,000
15	INCI	46,365	48,873	48,873	48,906	43,923
16	SRSN	11,594	11,901	34,513	29,030	50,675
17	AKPI	0,000	0,000	4,570	4,570	4,570
18	IGAR	0,000	0,000	0,000	0,000	0,000
19	IMPC	1,585	1,649	1,686	1,686	1,686
20	TALF	0,000	0,000	0,000	0,000	0,000
21	TRST	8,608	7,139	6,269	6,269	6,269
22	ALDO	14,322	14,322	14,322	14,322	9,651
23	KDSI	5,255	5,395	5,500	5,500	5,495
24	CPIN	0,000	0,000	0,000	0,000	0,000
25	JPFA	0,000	0,000	0,000	0,000	0,000
26	BRPT	1,597	1,602	71,188	73,203	72,231
27	TPIA	1,035	1,034	14,847	14,906	14,955
28	IPOL	0,000	0,000	0,000	0,000	0,000
29	INKP	0,000	0,000	0,000	0,000	0,000
30	TBMS	0,057	0,057	0,057	0,054	0,054

Lampiran 6 :

Tabel Perhitungan *Operating Cash Flow*

NO	KODE SAMPEL	TAHUN	TOTAL ARUS KAS OPERASI	KEWAJIBAN LANCAR	OCF
1	INTP	2015	Rp 5.049.117.000.000	Rp 2.687.743.000.000	1,879
2	SMBR	2015	Rp 522.628.119.000	Rp 234.693.587.000	2,227
3	SMGR	2015	Rp 7.288.586.537.000	Rp 6.599.189.622.000	1,104
4	WSBP	2015	-Rp 686.135.441.847	Rp 2.432.181.231.103	-0,282
5	WTON	2015	Rp 458.415.942.291	Rp 1.793.464.704.364	0,256
6	ARNA	2015	Rp 111.918.147.182	Rp 498.857.920.866	0,224
7	TOTO	2015	Rp 239.811.138.479	Rp 560.119.357.447	0,428
8	INAI	2015	Rp 47.011.856.454	Rp 952.130.242.797	0,049
9	ISSP	2015	Rp 176.316.000.000	Rp 2.328.260.000.000	0,076
10	LION	2015	Rp 49.505.778.072	Rp 133.693.524.978	0,370
11	PICO	2015	Rp 59.320.891.249	Rp 282.149.905.688	0,210
12	AGII	2015	Rp 3.285.000.000	Rp 954.637.000.000	0,003
13	DPNS	2015	Rp 5.105.993.427	Rp 13.865.122.841	0,368
14	EKAD	2015	Rp 100.935.448.358	Rp 79.594.446.891	1,268
15	INCI	2015	Rp 25.782.575.358	Rp 11.084.537.386	2,326
16	SRSN	2015	-Rp 76.732.542.000	Rp 203.379.900.000	-0,377
17	AKPI	2015	-Rp 50.796.252.000	Rp 985.625.515.000	-0,052
18	IGAR	2015	Rp 80.061.208.533	Rp 62.393.966.974	1,283
19	IMPC	2015	Rp 117.482.963.139	Rp 395.268.030.783	0,297
20	TALF	2015	Rp 9.600.345.581	Rp 69.980.726.732	0,137

NO	KODE SAMPEL	TAHUN	TOTAL ARUS KAS OPERASI	KEWAJIBAN LANCAR	OCF
21	TRST	2015	Rp 135.020.261.491	Rp 869.536.723.928	0,155
22	ALDO	2015	Rp 2.204.123.679	Rp 184.214.469.035	0,012
23	KDSI	2015	Rp 41.864.462.623	Rp 632.245.408.415	0,066
24	CPIN	2015	Rp 1.782.400.000.000	Rp 5.703.841.000.000	0,312
25	JPFA	2015	Rp 1.452.924.000.000	Rp 5.352.670.000.000	0,271
26	BRPT	2015	Rp 1.111.173.455.000	Rp 5.594.617.430.000	0,199
27	TPIA	2015	Rp 1.444.529.630.000	Rp 5.211.102.635.000	0,277
28	IPOL	2015	Rp 338.774.878.590	Rp 1.289.206.027.665	0,263
29	INKP	2015	Rp 2.223.174.610.000	Rp 20.412.820.170.000	0,109
30	TBMS	2015	Rp 910.922.158.715	Rp 1.496.863.638.730	0,609
31	INTP	2016	Rp 3.546.113.000.000	Rp 3.187.742.000.000	1,112
32	SMBR	2016	Rp 87.306.699.000	Rp 292.237.689.000	0,299
33	SMGR	2016	Rp 5.180.010.976.000	Rp 8.151.673.428.000	0,635
34	WSBP	2016	-Rp 3.034.905.406.375	Rp 4.766.317.324.109	-0,637
35	WTON	2016	-Rp 79.247.536.911	Rp 1.863.793.637.442	-0,043
36	ARNA	2016	Rp 95.618.365.174	Rp 476.631.150.852	0,201
37	TOTO	2016	Rp 305.802.664.813	Rp 589.149.809.544	0,519
38	INAI	2016	-Rp 149.761.732.022	Rp 971.422.099.001	-0,154
39	ISSP	2016	-Rp 374.268.000.000	Rp 2.827.200.000.000	-0,132
40	LION	2016	Rp 53.300.060.257	Rp 152.533.565.561	0,349
41	PICO	2016	Rp 6.595.052.098	Rp 296.005.351.833	0,022
42	AGII	2016	Rp 129.110.000.000	Rp 1.312.711.000.000	0,098
43	DPNS	2016	Rp 14.127.914.662	Rp 11.533.925.524	1,225
44	EKAD	2016	Rp 84.490.481.400	Rp 69.110.450.442	1,223
45	INCI	2016	-Rp 8.289.910.044	Rp 20.420.038.273	-0,406

NO	KODE SAMPEL	TAHUN	TOTAL ARUS KAS OPERASI	KEWAJIBAN LANCAR	OCF
46	SRSN	2016	Rp 114.821.748.000	Rp 276.341.289.000	0,416
47	AKPI	2016	Rp 384.621.003.000	Rp 770.887.902.000	0,499
48	IGAR	2016	Rp 63.688.738.725	Rp 62.350.881.953	1,021
49	IMPC	2016	Rp 164.657.518.831	Rp 334.534.009.282	0,492
50	TALF	2016	Rp 18.474.420.606	Rp 111.360.300.869	0,166
51	TRST	2016	Rp 239.192.778.741	Rp 909.779.313.844	0,263
52	ALDO	2016	Rp 38.255.302.345	Rp 201.756.667.857	0,190
53	KDSI	2016	Rp 85.536.484.701	Rp 575.996.641.235	0,149
54	CPIN	2016	Rp 4.157.137.000.000	Rp 5.550.257.000.000	0,749
55	JPFA	2016	Rp 2.753.605.000.000	Rp 5.193.549.000.000	0,530
56	BRPT	2016	Rp 5.865.055.848.000	Rp 7.316.788.776.000	0,802
57	TPIA	2016	Rp 6.394.098.348.000	Rp 6.098.895.992.000	1,048
58	IPOL	2016	Rp 106.981.315.004	Rp 1.276.768.180.504	0,084
59	INKP	2016	Rp 2.203.450.256.000	Rp 18.384.398.184.000	0,120
60	TBMS	2016	-Rp 187.739.561.936	Rp 1.349.608.256.736	-0,139
61	INTP	2017	Rp 2.781.805.000.000	Rp 3.479.024.000.000	0,800
62	SMBR	2017	Rp 183.236.105.000	Rp 668.827.967.000	0,274
63	SMGR	2017	Rp 2.759.935.398.000	Rp 8.803.577.054.000	0,314
64	WSBP	2017	-Rp 2.413.798.672.493	Rp 7.593.431.366.806	-0,318
65	WTON	2017	Rp 556.091.289.817	Rp 4.216.314.368.712	0,132
66	ARNA	2017	Rp 245.599.197.741	Rp 455.152.838.360	0,540
67	TOTO	2017	Rp 421.340.061.708	Rp 573.582.902.438	0,735
68	INAI	2017	Rp 51.365.012.507	Rp 867.251.288.494	0,059
69	ISSP	2017	Rp 743.427.000.000	Rp 2.279.714.000.000	0,326

NO	KODE SAMPEL	TAHUN	TOTAL ARUS KAS OPERASI	KEWAJIBAN LANCAR	OCF
70	LION	2017	Rp 9.661.711.698	Rp 153.806.819.548	0,063
71	PICO	2017	-Rp 42.951.728.636	Rp 323.802.228.719	-0,133
72	AGII	2017	Rp 213.726.000.000	Rp 1.014.745.000.000	0,211
73	DPNS	2017	-Rp 3.994.084.302	Rp 18.832.789.797	-0,212
74	EKAD	2017	Rp 51.605.876.745	Rp 91.524.721.725	0,564
75	INCI	2017	Rp 12.507.667.355	Rp 28.527.518.002	0,438
76	SRSN	2017	Rp 85.865.101.000	Rp 198.217.020.000	0,433
77	AKPI	2017	Rp 145.628.143.000	Rp 961.284.302.000	0,151
78	IGAR	2017	Rp 83.727.069.447	Rp 60.941.267.200	1,374
79	IMPC	2017	Rp 20.613.985.520	Rp 333.004.593.743	0,062
80	TALF	2017	Rp 804.193.508	Rp 127.673.269.661	0,006
81	TRST	2017	Rp 229.411.066.077	Rp 968.421.072.104	0,237
82	ALDO	2017	Rp 12.706.380.594	Rp 242.051.192.180	0,052
83	KDSI	2017	-Rp 61.261.640.106	Rp 709.035.285.117	-0,086
84	CPIN	2017	Rp 1.767.596.000.000	Rp 5.059.551.000.000	0,349
85	JPFA	2017	Rp 770.662.000.000	Rp 4.769.640.000.000	0,162
86	BRPT	2017	Rp 6.946.303.464.000	Rp 22.047.026.196.000	0,315
87	TPIA	2017	Rp 5.343.398.940.000	Rp 7.955.033.352.000	0,672
88	IPOL	2017	Rp 113.590.753.812	Rp 1.363.535.194.932	0,083
89	INKP	2017	Rp 9.019.526.808.000	Rp 20.361.695.640.000	0,443
90	TBMS	2017	-Rp 161.767.997.280	Rp 1.733.881.873.296	-0,093
91	INTP	2018	Rp 1.984.532.000.000	Rp 3.925.649.000.000	0,506
92	SMBR	2018	Rp 64.469.290.000	Rp 636.408.215.000	0,101
93	SMGR	2018	Rp 4.462.460.482.000	Rp 8.202.837.599.000	0,544
94	WSBP	2018	Rp 1.818.103.331.586	Rp 7.327.262.600.178	0,248

NO	KODE SAMPEL	TAHUN	TOTAL ARUS KAS OPERASI	KEWAJIBAN LANCAR	OCF
95	WTON	2018	Rp 733.378.642.718	Rp 5.248.086.459.534	0,140
96	ARNA	2018	Rp 356.764.910.588	Rp 476.647.908.156	0,748
97	TOTO	2018	Rp 356.708.792.806	Rp 453.374.610.070	0,787
98	INAI	2018	Rp 132.356.154.811	Rp 1.029.377.481.187	0,129
99	ISSP	2018	-Rp 374.759.000.000	Rp 2.579.383.000.000	-0,145
100	LION	2018	Rp 8.977.194.202	Rp 146.900.045.005	0,061
101	PICO	2018	Rp 75.713.565.476	Rp 411.184.672.224	0,184
102	AGII	2018	Rp 311.207.000.000	Rp 1.297.840.000.000	0,240
103	DPNS	2018	-Rp 12.882.144.526	Rp 24.857.084.132	-0,518
104	EKAD	2018	Rp 61.219.347.295	Rp 91.381.683.504	0,670
105	INCI	2018	Rp 12.092.574.806	Rp 63.071.077.029	0,192
106	SRSN	2018	Rp 31.387.997.000	Rp 182.749.220.000	0,172
107	AKPI	2018	-Rp 16.883.236.000	Rp 1.215.369.846.000	-0,014
108	IGAR	2018	Rp 2.010.760.208	Rp 72.223.978.098	0,028
109	IMPC	2018	Rp 43.232.569.972	Rp 342.328.901.816	0,126
110	TALF	2018	Rp 39.174.885.367	Rp 180.820.746.499	0,217
111	TRST	2018	Rp 118.453.889.096	Rp 1.314.074.889.815	0,090
112	ALDO	2018	Rp 17.370.720.460	Rp 231.453.796.427	0,075
113	KDSI	2018	Rp 88.557.902.537	Rp 704.831.802.004	0,126
114	CPIN	2018	Rp 5.035.954.000.000	Rp 4.732.868.000.000	1,064
115	JPFA	2018	Rp 1.840.529.000.000	Rp 6.904.477.000.000	0,267
116	BRPT	2018	Rp 7.850.975.517.000	Rp 16.919.745.210.000	0,464
117	TPIA	2018	Rp 5.843.300.715.000	Rp 9.850.700.250.000	0,593
118	IPOL	2018	Rp 61.537.386.006	Rp 1.537.464.582.441	0,040

NO	KODE SAMPEL	TAHUN	TOTAL ARUS KAS OPERASI	KEWAJIBAN LANCAR	OCF
119	INKP	2018	Rp 7.885.295.487.000	Rp 25.221.992.130.000	0,313
120	TBMS	2018	-Rp 145.124.831.421	Rp 2.139.492.492.243	-0,068
121	INTP	2019	Rp 3.530.772.000.000	Rp 3.873.487.000.000	0,912
122	SMBR	2019	Rp 87.929.949.000	Rp 468.526.330.000	0,188
123	SMGR	2019	Rp 5.608.931.000.000	Rp 12.240.252.000.000	0,458
124	WSBP	2019	Rp 26.265.454.496	Rp 5.979.916.258.397	0,004
125	WTON	2019	Rp 1.126.052.429.214	Rp 6.195.054.960.778	0,182
126	ARNA	2019	Rp 368.988.791.699	Rp 562.004.316.020	0,657
127	TOTO	2019	Rp 277.886.404.272	Rp 366.190.601.907	0,759
128	INAI	2019	-Rp 66.131.822.016	Rp 819.488.911.354	-0,081
129	ISSP	2019	Rp 461.351.000.000	Rp 2.542.901.000.000	0,181
130	LION	2019	-Rp 5.161.613.004	Rp 131.795.209.943	-0,039
131	PICO	2019	-Rp 195.249.634.618	Rp 677.306.521.884	-0,288
132	AGII	2019	Rp 411.801.000.000	Rp 1.938.711.000.000	0,212
133	DPNS	2019	Rp 2.120.773.193	Rp 8.536.205.993	0,248
134	EKAD	2019	Rp 115.559.223.532	Rp 70.337.529.585	1,643
135	INCI	2019	Rp 11.868.109.959	Rp 56.103.890.638	0,212
136	SRSN	2019	Rp 10.927.791.000	Rp 217.673.718.000	0,050
137	AKPI	2019	Rp 243.459.904.000	Rp 1.003.137.696.000	0,243
138	IGAR	2019	Rp 110.401.909.570	Rp 57.853.674.597	1,908
139	IMPC	2019	Rp 136.558.916.453	Rp 479.079.545.266	0,285
140	TALF	2019	Rp 27.401.453.041	Rp 173.578.114.300	0,158
141	TRST	2019	Rp 112.801.524.233	Rp 1.300.374.327.083	0,087
142	ALDO	2019	Rp 99.465.554.519	Rp 291.076.212.712	0,342

NO	KODE SAMPEL	TAHUN	TOTAL ARUS KAS OPERASI	KEWAJIBAN LANCAR	OCF
143	KDSI	2019	Rp 258.033.801.758	Rp 507.508.226.950	0,508
144	CPIN	2019	Rp 3.400.173.000.000	Rp 5.188.281.000.000	0,655
145	JPFA	2019	Rp 1.879.537.000.000	Rp 7.033.796.000.000	0,267
146	BRPT	2019	Rp 6.384.576.389.000	Rp 15.369.432.135.000	0,415
147	TPIA	2019	Rp 3.310.286.833.000	Rp 10.897.855.762.000	0,304
148	IPOL	2019	Rp 285.578.098.809	Rp 1.289.293.256.438	0,221
149	INKP	2019	Rp 7.293.938.106.000	Rp 25.480.157.673.000	0,286
150	TBMS	2019	Rp 172.609.773.476	Rp 1.472.428.380.579	0,117



Lampiran 7 :**Tabel Nilai Operating Cash Flow (OCF)**

NO	KODE SAMPEL	OCF				
		2015	2016	2017	2018	2019
1	INTP	1,879	1,112	0,800	0,506	0,912
2	SMBR	2,227	0,299	0,274	0,101	0,188
3	SMGR	1,104	0,635	0,314	0,544	0,458
4	WSBP	-0,282	-0,637	-0,318	0,248	0,004
5	WTON	0,256	-0,043	0,132	0,140	0,182
6	ARNA	0,224	0,201	0,540	0,748	0,657
7	TOTO	0,428	0,519	0,735	0,787	0,759
8	INAI	0,049	-0,154	0,059	0,129	-0,081
9	ISSP	0,076	-0,132	0,326	-0,145	0,181
10	LION	0,370	0,349	-0,063	0,061	-0,039
11	PICO	0,210	0,022	-0,133	0,184	-0,288
12	AGII	0,003	0,098	0,211	0,240	0,212
13	DPNS	0,368	1,225	-0,212	-0,518	0,248
14	EKAD	1,268	1,223	0,564	0,670	1,643
15	INCI	2,326	-0,406	0,438	0,192	0,212
16	SRSN	-0,377	0,416	0,433	0,172	0,050
17	AKPI	-0,052	0,499	0,151	-0,014	0,243
18	IGAR	1,283	1,021	1,374	0,028	1,908
19	IMPC	0,297	0,492	0,062	0,126	0,285
20	TALF	0,137	0,166	0,006	0,217	0,158
21	TRST	0,155	0,263	0,237	0,090	0,087
22	ALDO	0,012	0,190	0,052	0,075	0,342
23	KDSI	0,066	0,149	-0,086	0,126	0,508
24	CPIN	0,312	0,749	0,349	1,064	0,655
25	JPFA	0,271	0,530	0,162	0,267	0,267
26	BRPT	0,199	0,802	0,315	0,464	0,415
27	TPIA	0,277	1,048	0,672	0,593	0,304
28	IPOL	0,263	0,084	0,083	0,040	0,221
29	INKP	0,109	0,120	0,443	0,313	0,286
30	TBMS	0,609	-0,139	-0,093	-0,068	0,117

Lampiran 8 :

Tabel Perhitungan *Leverage*

NO	KODE SAMPEL	TAHUN	TOTAL HUTANG	TOTAL ASET	DAR
1	INTP	2015	Rp 3.772.410.000.000	Rp 27.638.360.000.000	0,136
2	SMBR	2015	Rp 319.315.349.000	Rp 3.268.667.933.000	0,098
3	SMGR	2015	Rp 10.712.320.531.000	Rp 38.153.118.932.000	0,281
4	WSBP	2015	Rp 3.001.582.836.895	Rp 4.332.409.010.247	0,693
5	WTON	2015	Rp 2.192.672.341.480	Rp 4.456.097.502.805	0,492
6	ARNA	2015	Rp 536.050.998.398	Rp 1.430.779.475.454	0,375
7	TOTO	2015	Rp 947.997.940.099	Rp 2.439.540.859.205	0,389
8	INAI	2015	Rp 1.090.438.393.880	Rp 1.330.259.296.537	0,820
9	ISSP	2015	Rp 2.894.309.000.000	Rp 5.448.447.000.000	0,531
10	LION	2015	Rp 184.730.654.202	Rp 639.330.150.373	0,289
11	PICO	2015	Rp 358.697.326.131	Rp 605.788.310.444	0,592
12	AGII	2015	Rp 3.074.583.000.000	Rp 4.953.451.000.000	0,621
13	DPNS	2015	Rp 33.187.031.327	Rp 274.483.110.371	0,121
14	EKAD	2015	Rp 97.730.178.889	Rp 389.691.595.500	0,251
15	INCI	2015	Rp 15.494.757.317	Rp 169.546.066.314	0,091
16	SRSN	2015	Rp 233.993.478.000	Rp 574.073.314.000	0,408
17	AKPI	2015	Rp 1.775.577.239.000	Rp 2.883.143.132.000	0,616
18	IGAR	2015	Rp 73.471.782.127	Rp 383.936.040.590	0,191
19	IMPC	2015	Rp 578.352.730.206	Rp 1.675.232.685.157	0,345
20	TALF	2015	Rp 84.008.353.472	Rp 434.210.376.664	0,193

NO	KODE SAMPEL	TAHUN	TOTAL HUTANG	TOTAL ASET	DAR
21	TRST	2015	Rp 1.400.438.809.900	Rp 3.357.359.499.954	0,417
22	ALDO	2015	Rp 195.081.792.385	Rp 366.010.819.198	0,533
23	KDSI	2015	Rp 798.172.379.792	Rp 1.177.093.668.866	0,678
24	CPIN	2015	Rp 12.129.993.000.000	Rp 24.684.915.000.000	0,491
25	JPFA	2015	Rp 11.049.774.000.000	Rp 17.159.466.000.000	0,644
26	BRPT	2015	Rp 14.583.729.125.000	Rp 31.081.293.780.000	0,469
27	TPIA	2015	Rp 13.457.574.300.000	Rp 25.691.614.870.000	0,524
28	IPOL	2015	Rp 1.759.954.829.485	Rp 3.873.361.079.445	0,454
29	INKP	2015	Rp 60.909.298.015.000	Rp 97.094.893.540.000	0,627
30	TBMS	2015	Rp 1.504.078.451.320	Rp 1.803.527.440.585	0,834
31	INTP	2016	Rp 4.011.877.000.000	Rp 30.150.580.000.000	0,133
32	SMBR	2016	Rp 1.248.119.294.000	Rp 4.368.876.996.000	0,286
33	SMGR	2016	Rp 13.652.504.525.000	Rp 44.226.895.982.000	0,309
34	WSBP	2016	Rp 6.328.766.443.251	Rp 13.734.267.485.212	0,461
35	WTON	2016	Rp 2.171.844.871.665	Rp 4.662.319.785.318	0,466
36	ARNA	2016	Rp 595.128.097.887	Rp 1.543.216.299.146	0,386
37	TOTO	2016	Rp 1.057.566.418.720	Rp 2.581.440.938.262	0,410
38	INAI	2016	Rp 1.081.015.810.782	Rp 1.339.032.413.455	0,807
39	ISSP	2016	Rp 3.396.754.000.000	Rp 6.041.811.000.000	0,562
40	LION	2016	Rp 215.209.902.816	Rp 685.812.995.987	0,314
41	PICO	2016	Rp 372.723.897.214	Rp 638.566.761.462	0,584
42	AGII	2016	Rp 2.996.929.000.000	Rp 5.847.722.000.000	0,512
43	DPNS	2016	Rp 32.865.162.199	Rp 296.129.565.784	0,111
44	EKAD	2016	Rp 110.503.822.983	Rp 702.508.630.708	0,157
45	INCI	2016	Rp 26.524.918.593	Rp 269.351.381.344	0,098

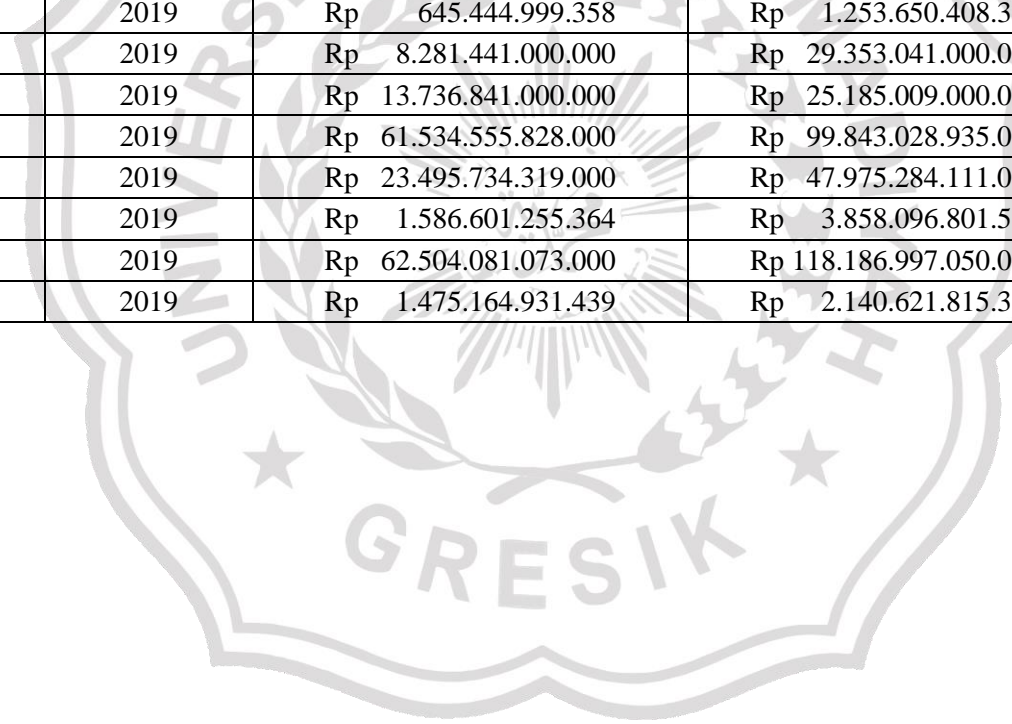
NO	KODE SAMPEL	TAHUN	TOTAL HUTANG	TOTAL ASET	DAR
46	SRSN	2016	Rp 315.096.071.000	Rp 717.149.704.000	0,439
47	AKPI	2016	Rp 1.495.874.021.000	Rp 2.615.909.190.000	0,572
48	IGAR	2016	Rp 65.716.637.766	Rp 439.465.673.296	0,150
49	IMPC	2016	Rp 1.050.386.739.011	Rp 2.276.031.922.082	0,461
50	TALF	2016	Rp 129.777.537.129	Rp 881.673.021.959	0,147
51	TRST	2016	Rp 1.358.241.040.272	Rp 3.290.596.224.286	0,413
52	ALDO	2016	Rp 209.442.676.180	Rp 410.330.576.602	0,510
53	KDSI	2016	Rp 722.488.734.446	Rp 1.142.273.020.550	0,633
54	CPIN	2016	Rp 10.047.751.000.000	Rp 24.204.994.000.000	0,415
55	JPFA	2016	Rp 9.878.052.000.000	Rp 19.251.026.000.000	0,513
56	BRPT	2016	Rp 15.078.174.792.000	Rp 34.538.447.240.000	0,437
57	TPIA	2016	Rp 13.269.407.036.000	Rp 28.608.858.284.000	0,464
58	IPOL	2016	Rp 1.705.547.405.808	Rp 3.800.969.212.144	0,449
59	INKP	2016	Rp 54.542.286.504	Rp 92.423.556.800.000	0,001
60	TBMS	2016	Rp 1.355.222.180.308	Rp 1.743.980.371.700	0,777
61	INTP	2017	Rp 4.307.169.000.000	Rp 28.863.676.000.000	0,149
62	SMBR	2017	Rp 1.647.477.388.000	Rp 5.060.337.247.000	0,326
63	SMGR	2017	Rp 19.022.617.574.000	Rp 48.963.502.966.000	0,389
64	WSBP	2017	Rp 7.602.892.583.336	Rp 14.919.548.673.755	0,510
65	WTON	2017	Rp 4.320.040.760.958	Rp 7.067.976.095.043	0,611
66	ARNA	2017	Rp 571.946.769.034	Rp 1.601.346.561.573	0,357
67	TOTO	2017	Rp 1.132.699.218.954	Rp 2.826.490.815.501	0,401

NO	KODE SAMPEL	TAHUN	TOTAL HUTANG	TOTAL ASET	DAR
68	INAI	2017	Rp 936.511.874.370	Rp 1.213.916.545.120	0,771
69	ISSP	2017	Rp 3.428.424.000.000	Rp 6.269.365.000.000	0,547
70	LION	2017	Rp 229.630.859.719	Rp 681.937.947.736	0,337
71	PICO	2017	Rp 440.013.937.282	Rp 720.238.957.745	0,611
72	AGII	2017	Rp 2.971.605.000.000	Rp 6.403.543.000.000	0,464
73	DPNS	2017	Rp 40.655.786.593	Rp 308.491.173.960	0,132
74	EKAD	2017	Rp 133.949.920.707	Rp 796.767.646.172	0,168
75	INCI	2017	Rp 35.408.565.186	Rp 303.788.390.330	0,117
76	SRSN	2017	Rp 237.220.555.000	Rp 652.726.454.000	0,363
77	AKPI	2017	Rp 1.618.713.342.000	Rp 2.745.325.833.000	0,590
78	IGAR	2017	Rp 71.075.842.431	Rp 513.022.591.574	0,139
79	IMPC	2017	Rp 1.005.656.523.820	Rp 2.294.677.493.483	0,438
80	TALF	2017	Rp 129.777.537.129	Rp 921.240.988.517	0,141
81	TRST	2017	Rp 1.357.336.438.524	Rp 3.332.905.936.010	0,407
82	ALDO	2017	Rp 269.278.833.819	Rp 498.701.656.995	0,540
83	KDSI	2017	Rp 842.752.226.507	Rp 1.328.291.727.616	0,634
84	CPIN	2017	Rp 8.822.202.000.000	Rp 24.522.593.000.000	0,360
85	JPFA	2017	Rp 11.297.508.000.000	Rp 21.088.870.000.000	0,536
86	BRPT	2017	Rp 22.029.440.892.000	Rp 49.354.388.544.000	0,446
87	TPIA	2017	Rp 17.862.794.136.000	Rp 40.471.994.592.000	0,441
88	IPOL	2017	Rp 1.738.875.639.000	Rp 3.899.025.768.984	0,446
89	INKP	2017	Rp 59.835.947.772.000	Rp 103.428.629.328.000	0,579
90	TBMS	2017	Rp 1.738.248.054.996	Rp 2.232.990.437.160	0,778

NO	KODE SAMPEL	TAHUN	TOTAL HUTANG	TOTAL ASET	DAR
91	INTP	2018	Rp 4.566.973.000.000	Rp 27.788.562.000.000	0,164
92	SMBR	2018	Rp 2.064.408.447.000	Rp 5.538.079.503.000	0,373
93	SMGR	2018	Rp 18.419.594.705.000	Rp 51.155.890.227.000	0,360
94	WSBP	2018	Rp 7.340.075.399.350	Rp 15.222.388.589.814	0,482
95	WTON	2018	Rp 5.744.966.289.467	Rp 8.881.778.299.672	0,647
96	ARNA	2018	Rp 556.309.556.626	Rp 1.652.905.985.730	0,337
97	TOTO	2018	Rp 967.642.637.307	Rp 2.897.119.790.044	0,334
98	INAI	2018	Rp 1.096.799.666.849	Rp 1.400.683.598.096	0,783
99	ISSP	2018	Rp 3.578.654.000.000	Rp 6.494.070.000.000	0,551
100	LION	2018	Rp 221.022.066.026	Rp 696.192.628.101	0,317
101	PICO	2018	Rp 553.371.264.957	Rp 852.932.442.585	0,649
102	AGII	2018	Rp 3.499.963.000.000	Rp 6.647.755.000.000	0,526
103	DPNS	2018	Rp 44.476.413.260	Rp 318.141.387.900	0,140
104	EKAD	2018	Rp 128.684.953.153	Rp 853.267.454.400	0,151
105	INCI	2018	Rp 71.410.278.158	Rp 391.362.697.956	0,182
106	SRSN	2018	Rp 208.989.195.000	Rp 686.777.211.000	0,304
107	AKPI	2018	Rp 1.836.576.739.000	Rp 3.070.410.492.000	0,598
108	IGAR	2018	Rp 87.283.567.361	Rp 570.197.810.698	0,153
109	IMPC	2018	Rp 997.975.486.781	Rp 1.220.137.554.014	0,818
110	TALF	2018	Rp 155.076.156.734	Rp 1.103.965.526.279	0,140
111	TRST	2018	Rp 2.047.516.971.004	Rp 4.284.901.587.126	0,478
112	ALDO	2018	Rp 254.539.097.693	Rp 526.129.315.163	0,484
113	KDSI	2018	Rp 836.245.435.111	Rp 1.391.416.464.512	0,601
114	CPIN	2018	Rp 8.253.944.000.000	Rp 27.645.118.000.000	0,299
115	JPFA	2018	Rp 12.823.219.000.000	Rp 23.038.028.000.000	0,557

NO	KODE SAMPEL	TAHUN	TOTAL HUTANG	TOTAL ASET	DAR
116	BRPT	2018	Rp 62.854.041.969.000	Rp 101.982.312.171.000	0,616
117	TPIA	2018	Rp 20.322.765.729.000	Rp 45.955.250.766.000	0,442
118	IPOL	2018	Rp 1.888.962.054.732	Rp 4.230.290.681.532	0,447
119	INKP	2018	Rp 72.107.864.361.000	Rp 126.723.419.253.000	0,569
120	TBMS	2018	Rp 2.144.041.973.532	Rp 2.765.207.133.036	0,775
121	INTP	2019	Rp 4.627.488.000.000	Rp 27.707.749.000.000	0,167
122	SMBR	2019	Rp 2.088.977.112.000	Rp 5.571.270.204.000	0,375
123	SMGR	2019	Rp 43.915.143.000.000	Rp 79.807.067.000.000	0,550
124	WSBP	2019	Rp 8.014.571.097.975	Rp 16.149.121.684.330	0,496
125	WTON	2019	Rp 6.829.449.147.200	Rp 10.337.895.087.207	0,661
126	ARNA	2019	Rp 622.355.306.743	Rp 1.799.137.069.343	0,346
127	TOTO	2019	Rp 994.204.688.438	Rp 2.918.467.252.139	0,341
128	INAI	2019	Rp 893.625.998.063	Rp 1.212.894.403.676	0,737
129	ISSP	2019	Rp 3.325.841.000.000	Rp 6.424.507.000.000	0,518
130	LION	2019	Rp 219.318.262.582	Rp 688.017.892.312	0,319
131	PICO	2019	Rp 825.976.696.232	Rp 1.127.616.056.633	0,732
132	AGII	2019	Rp 3.721.416.000.000	Rp 7.020.980.000.000	0,530
133	DPNS	2019	Rp 36.039.752.024	Rp 318.141.387.900	0,113
134	EKAD	2019	Rp 115.690.798.743	Rp 968.234.349.565	0,119
135	INCI	2019	Rp 65.323.258.479	Rp 405.445.049.452	0,161

NO	KODE SAMPEL	TAHUN	TOTAL HUTANG	TOTAL ASET	DAR
136	SRSN	2019	Rp 264.646.295.000	Rp 779.246.858.000	0,340
137	AKPI	2019	Rp 1.531.819.965.000	Rp 2.776.775.756.000	0,552
138	IGAR	2019	Rp 80.669.409.164	Rp 617.594.780.669	0,131
139	IMPC	2019	Rp 1.092.845.023.431	Rp 2.501.132.856.219	0,437
140	TALF	2019	Rp 320.791.791.518	Rp 1.329.083.050.439	0,241
141	TRST	2019	Rp 2.174.561.951.424	Rp 4.349.022.887.699	0,500
142	ALDO	2019	Rp 391.708.143.237	Rp 925.114.449.507	0,423
143	KDSI	2019	Rp 645.444.999.358	Rp 1.253.650.408.375	0,515
144	CPIN	2019	Rp 8.281.441.000.000	Rp 29.353.041.000.000	0,282
145	JPFA	2019	Rp 13.736.841.000.000	Rp 25.185.009.000.000	0,545
146	BRPT	2019	Rp 61.534.555.828.000	Rp 99.843.028.935.000	0,616
147	TPIA	2019	Rp 23.495.734.319.000	Rp 47.975.284.111.000	0,490
148	IPOL	2019	Rp 1.586.601.255.364	Rp 3.858.096.801.554	0,411
149	INKP	2019	Rp 62.504.081.073.000	Rp 118.186.997.050.000	0,529
150	TBMS	2019	Rp 1.475.164.931.439	Rp 2.140.621.815.391	0,689



Lampiran 9 :

Tabel Nilai *Leverage* (DAR)

NO	KODE SAMPEL	DAR				
		2015	2016	2017	2018	2019
1	INTP	0,136	0,133	0,149	0,164	0,167
2	SMBR	0,098	0,286	0,326	0,373	0,375
3	SMGR	0,281	0,309	0,389	0,360	0,550
4	WSBP	0,693	0,461	0,510	0,482	0,496
5	WTON	0,492	0,466	0,611	0,647	0,661
6	ARNA	0,375	0,386	0,357	0,337	0,346
7	TOTO	0,389	0,410	0,401	0,334	0,341
8	INAI	0,820	0,807	0,771	0,783	0,737
9	ISSP	0,531	0,562	0,547	0,551	0,518
10	LION	0,289	0,314	0,337	0,317	0,319
11	PICO	0,592	0,584	0,611	0,649	0,732
12	AGII	0,621	0,512	0,464	0,526	0,530
13	DPNS	0,121	0,111	0,132	0,140	0,113
14	EKAD	0,251	0,157	0,168	0,151	0,119
15	INCI	0,091	0,098	0,117	0,182	0,161
16	SRSN	0,408	0,439	0,363	0,304	0,340
17	AKPI	0,616	0,572	0,590	0,598	0,552
18	IGAR	0,191	0,150	0,139	0,153	0,131
19	IMPC	0,345	0,461	0,438	0,818	0,437
20	TALF	0,193	0,147	0,141	0,140	0,241
21	TRST	0,417	0,413	0,407	0,478	0,500
22	ALDO	0,533	0,510	0,540	0,484	0,423
23	KDSI	0,678	0,633	0,634	0,601	0,515
24	CPIN	0,491	0,415	0,360	0,299	0,282
25	JPFA	0,644	0,513	0,536	0,557	0,545
26	BRPT	0,469	0,437	0,446	0,616	0,616
27	TPIA	0,524	0,464	0,441	0,442	0,490
28	IPOL	0,454	0,449	0,446	0,447	0,411
29	INKP	0,627	0,001	0,579	0,569	0,529
30	TBMS	0,834	0,777	0,778	0,775	0,689

Lampiran 10 :

Tabel Perhitungan Siklus Operasi

NO	KODE SAMPEL	TAHUN	(AR t + AR t-1)/2	Sales t/360	(Inv t + Inv t-1)/2	Cogs t/360	SO (Hari)
1	INTP	2015	Rp 2.573.855.500.000	Rp 49.439.041.667	Rp 1.593.371.500.000	Rp 27.469.219.444	110
2	SMBR	2015	Rp 59.985.353.000	Rp 4.059.023.011	Rp 186.637.289.000	Rp 2.687.970.089	84
3	SMGR	2015	Rp 3.422.543.636.500	Rp 74.855.567.975	Rp 2.610.339.238.500	Rp 45.283.355.828	103
4	WSBP	2015	Rp 1.736.281.221.348	Rp 7.345.333.333	Rp 37.865.096.089	Rp 6.180.249.924	243
5	WTON	2015	Rp 522.898.696.741	Rp 7.368.394.834	Rp 942.050.908.358	Rp 6.455.663.589	217
6	ARNA	2015	Rp 15.695.717.399	Rp 3.588.684.401	Rp 71.083.088.560	Rp 2.788.439.050	30
7	TOTO	2015	Rp 521.280.337.650	Rp 6.329.649.642	Rp 527.723.627.396	Rp 4.746.039.570	194
8	INAI	2015	Rp 331.369.028.328	Rp 3.846.322.006	Rp 304.154.319.066	Rp 3.380.196.703	176
9	ISSP	2015	Rp 728.163.500.000	Rp 9.954.280.556	Rp 2.218.266.000.000	Rp 7.807.180.556	357
10	LION	2015	Rp 72.787.317.916	Rp 1.081.253.312	Rp 150.006.814.956	Rp 686.047.038	286
11	PICO	2015	Rp 93.804.647.669	Rp 1.942.529.443	Rp 244.318.400.772	Rp 1.715.194.911	191
12	AGII	2015	Rp 193.341.000.000	Rp 3.962.336.111	Rp 168.809.000.000	Rp 2.239.169.444	124
13	DPNS	2015	Rp 13.370.780.805	Rp 329.098.109	Rp 40.363.046.839	Rp 254.671.262	199
14	EKAD	2015	Rp 71.921.091.860	Rp 1.476.493.352	Rp 138.410.816.041	Rp 1.056.036.402	180
15	INCI	2015	Rp 21.795.800.817	Rp 379.634.467	Rp 19.020.305.610	Rp 286.878.948	124
16	SRSN	2015	Rp 106.106.087.500	Rp 1.476.592.569	Rp 202.841.636.000	Rp 1.158.720.075	247
17	AKPI	2015	Rp 432.937.047.500	Rp 5.604.073.642	Rp 318.610.460.000	Rp 4.997.234.036	141
18	IGAR	2015	Rp 136.244.347.533	Rp 1.881.477.350	Rp 115.983.139.603	Rp 1.600.264.567	145

NO	KODE SAMPEL	TAHUN	(AR t + AR t-1)/2	Sales t/360	(Inv t + Inv t-1)/2	Cogs t/360	SO (Hari)
19	IMPC	2015	Rp 159.184.188.520	Rp 3.188.439.941	Rp 502.852.684.854	Rp 2.158.376.404	283
20	TALF	2015	Rp 78.508.065.716	Rp 1.323.287.872	Rp 107.816.302.144	Rp 1.123.682.553	155
21	TRST	2015	Rp 456.173.446.379	Rp 6.825.970.681	Rp 545.858.246.123	Rp 6.237.347.730	154
22	ALDO	2015	Rp 147.277.212.000	Rp 1.495.453.091	Rp 77.074.846.662	Rp 1.208.899.992	162
23	KDSI	2015	Rp 313.849.646.663	Rp 4.760.961.647	Rp 231.569.219.737	Rp 4.145.172.015	122
24	CPIN	2015	Rp 2.865.543.000.000	Rp 83.632.575.000	Rp 4.887.508.500.000	Rp 69.354.355.556	105
25	JPFA	2015	Rp 1.221.158.500.000	Rp 69.508.091.667	Rp 5.494.378.500.000	Rp 58.416.422.222	112
26	BRPT	2015	Rp 995.372.980.000	Rp 53.882.465.292	Rp 2.649.645.610.000	Rp 48.551.732.417	73
27	TPIA	2015	Rp 945.866.015.000	Rp 52.787.832.042	Rp 2.588.881.140.000	Rp 47.203.577.722	73
28	IPOL	2015	Rp 542.276.511.683	Rp 7.684.673.164	Rp 289.807.849.478	Rp 6.239.944.503	117
29	INKP	2015	Rp 5.507.883.912.500	Rp 108.607.958.361	Rp 11.387.889.940.000	Rp 85.233.557.083	184
30	TBMS	2015	Rp 883.002.721.463	Rp 19.797.113.798	Rp 262.987.710.588	Rp 18.641.844.410	59
31	INTP	2016	Rp 2.522.200.500.000	Rp 42.671.927.778	Rp 1.650.803.500.000	Rp 25.084.536.111	125
32	SMBR	2016	Rp 126.080.339.000	Rp 4.230.022.481	Rp 180.045.730.500	Rp 2.810.582.461	94
33	SMGR	2016	Rp 3.690.879.089.500	Rp 72.595.294.828	Rp 2.540.059.294.500	Rp 45.217.871.361	107
34	WSBP	2016	Rp 4.744.026.939.526	Rp 13.103.194.644	Rp 143.249.227.381	Rp 10.186.355.505	376
35	WTON	2016	Rp 611.795.297.192	Rp 9.671.476.406	Rp 1.148.443.752.719	Rp 8.270.274.727	202
36	ARNA	2016	Rp 16.387.901.388	Rp 4.199.939.909	Rp 126.126.851.466	Rp 3.285.812.340	42
37	TOTO	2016	Rp 494.512.254.986	Rp 5.747.271.208	Rp 625.099.515.126	Rp 4.515.070.495	224
38	INAI	2016	Rp 488.062.274.504	Rp 3.568.084.224	Rp 276.268.425.319	Rp 3.087.158.821	226
39	ISSP	2016	Rp 662.273.000.000	Rp 9.053.333.333	Rp 2.257.540.500.000	Rp 7.112.733.333	391
40	LION	2016	Rp 80.225.570.607	Rp 1.053.158.747	Rp 151.908.503.272	Rp 622.700.821	320
41	PICO	2016	Rp 87.631.401.869	Rp 1.963.140.847	Rp 245.523.298.588	Rp 1.729.211.310	187
42	AGII	2016	Rp 266.628.500.000	Rp 4.586.488.889	Rp 242.012.000.000	Rp 2.465.480.556	156
43	DPNS	2016	Rp 11.946.967.810	Rp 322.057.531	Rp 34.200.843.780	Rp 240.134.465	180

NO	KODE SAMPEL	TAHUN	(AR t + AR t-1)/2	Sales t/360	(Inv t + Inv t-1)/2	Cogs t/360	SO (Hari)
44	EKAD	2016	Rp 75.893.360.687	Rp 1.579.552.313	Rp 119.443.813.926	Rp 1.028.974.695	164
45	INCI	2016	Rp 36.577.605.640	Rp 489.076.560	Rp 21.162.872.452	Rp 371.587.741	132
46	SRSN	2016	Rp 117.899.542.500	Rp 1.390.387.967	Rp 243.595.528.500	Rp 1.141.209.961	298
47	AKPI	2016	Rp 411.499.691.500	Rp 5.686.718.442	Rp 309.323.574.000	Rp 4.994.659.211	134
48	IGAR	2016	Rp 131.132.990.352	Rp 2.202.207.874	Rp 112.136.901.471	Rp 1.810.326.747	121
49	IMPC	2016	Rp 169.324.523.306	Rp 3.153.600.532	Rp 478.445.491.011	Rp 2.025.744.308	290
50	TALF	2016	Rp 90.325.506.956	Rp 1.581.722.203	Rp 125.189.431.256	Rp 1.374.237.234	148
51	TRST	2016	Rp 418.477.190.727	Rp 6.248.385.686	Rp 601.416.282.938	Rp 5.700.386.237	172
52	ALDO	2016	Rp 168.614.847.897	Rp 1.851.205.726	Rp 87.550.962.956	Rp 1.539.653.690	148
53	KDSI	2016	Rp 349.148.447.226	Rp 5.542.603.186	Rp 270.757.651.192	Rp 4.783.173.655	120
54	CPIN	2016	Rp 2.448.133.500.000	Rp 106.269.047.222	Rp 5.281.860.000.000	Rp 88.175.616.667	83
55	JPFA	2016	Rp 1.205.701.500.000	Rp 75.175.861.111	Rp 5.677.496.000.000	Rp 59.956.700.000	111
56	BRPT	2016	Rp 1.315.798.394.000	Rp 73.200.335.700	Rp 2.624.134.746.000	Rp 55.007.394.544	66
57	TPIA	2016	Rp 1.246.513.899.000	Rp 72.044.429.156	Rp 2.570.808.744.000	Rp 53.595.382.911	65
58	IPOL	2016	Rp 552.412.111.259	Rp 7.301.225.297	Rp 293.352.287.390	Rp 5.669.741.269	127
59	INKP	2016	Rp 8.811.201.760.500	Rp 101.534.097.856	Rp 12.539.136.296.000	Rp 79.839.959.033	244
60	TBMS	2016	Rp 827.852.251.933	Rp 17.404.626.328	Rp 230.461.784.466	Rp 16.640.037.387	61
61	INTP	2017	Rp 2.501.661.500.000	Rp 40.086.697.222	Rp 1.774.506.500.000	Rp 26.176.361.111	130
62	SMBR	2017	Rp 310.205.831.500	Rp 4.309.791.639	Rp 188.714.807.500	Rp 2.996.407.053	135
63	SMGR	2017	Rp 4.361.792.262.000	Rp 77.260.178.267	Rp 3.178.738.353.000	Rp 55.150.181.692	114
64	WSBP	2017	Rp 6.641.544.078.958	Rp 19.733.771.948	Rp 545.320.268.254	Rp 14.322.129.937	375
65	WTON	2017	Rp 936.480.155.475	Rp 14.895.175.660	Rp 1.481.781.621.978	Rp 13.043.399.573	176
66	ARNA	2017	Rp 20.754.833.161	Rp 4.813.848.227	Rp 159.233.565.039	Rp 3.689.411.856	47
67	TOTO	2017	Rp 493.642.168.180	Rp 6.032.949.809	Rp 634.627.775.135	Rp 4.521.073.692	222

NO	KODE SAMPEL	TAHUN	(AR t + AR t-1)/2	Sales t/360	(Inv t + Inv t-1)/2	Cogs t/360	SO (Hari)
68	INAI	2017	Rp 475.457.385.318	Rp 2.723.015.968	Rp 241.997.985.259	Rp 2.209.658.304	284
69	ISSP	2017	Rp 688.037.500.000	Rp 10.174.472.222	Rp 2.434.118.000.000	Rp 8.611.813.889	350
70	LION	2017	Rp 88.118.504.135	Rp 971.363.323	Rp 162.497.392.660	Rp 628.512.522	349
71	PICO	2017	Rp 128.633.422.036	Rp 2.075.179.785	Rp 250.112.261.948	Rp 1.814.758.388	200
72	AGII	2017	Rp 353.278.500.000	Rp 5.106.713.889	Rp 340.143.500.000	Rp 2.768.947.222	192
73	DPNS	2017	Rp 13.065.345.955	Rp 309.152.360	Rp 36.468.292.487	Rp 240.078.682	194
74	EKAD	2017	Rp 86.533.704.666	Rp 1.787.755.065	Rp 147.677.105.208	Rp 1.250.587.372	166
75	INCI	2017	Rp 57.835.083.872	Rp 749.185.382	Rp 25.541.845.291	Rp 581.805.094	121
76	SRSN	2017	Rp 106.992.248.000	Rp 1.448.560.353	Rp 264.379.074.500	Rp 1.131.692.831	307
77	AKPI	2017	Rp 395.364.143.500	Rp 5.735.715.675	Rp 313.856.921.500	Rp 5.183.405.989	129
78	IGAR	2017	Rp 137.901.666.263	Rp 2.116.463.756	Rp 109.392.769.292	Rp 1.758.242.309	127
79	IMPC	2017	Rp 214.369.221.978	Rp 3.314.040.086	Rp 504.142.492.185	Rp 2.245.908.960	289
80	TALF	2017	Rp 118.238.478.110	Rp 1.794.688.571	Rp 154.535.317.769	Rp 1.601.678.640	162
81	TRST	2017	Rp 419.581.391.566	Rp 6.541.494.490	Rp 625.851.758.877	Rp 5.998.283.396	168
82	ALDO	2017	Rp 187.426.505.017	Rp 1.968.723.755	Rp 113.281.709.779	Rp 1.635.932.498	164
83	KDSI	2017	Rp 390.891.265.082	Rp 6.237.554.049	Rp 293.541.059.534	Rp 5.367.990.670	117
84	CPIN	2017	Rp 2.213.519.500.000	Rp 137.131.627.778	Rp 5.403.163.000.000	Rp 119.766.938.889	61
85	JPFA	2017	Rp 1.376.165.500.000	Rp 82.229.688.889	Rp 5.956.964.500.000	Rp 68.254.838.889	104
86	BRPT	2017	Rp 2.346.338.888.000	Rp 92.308.808.767	Rp 2.996.071.970.000	Rp 72.000.168.600	67
87	TPIA	2017	Rp 2.300.020.640.000	Rp 91.016.555.367	Rp 2.948.096.870.000	Rp 70.506.238.167	67
88	IPOL	2017	Rp 631.515.533.540	Rp 7.486.586.489	Rp 333.697.400.346	Rp 6.052.754.156	139
89	INKP	2017	Rp 10.459.121.394.000	Rp 117.714.357.067	Rp 13.000.924.556.000	Rp 83.711.549.033	244
90	TBMS	2017	Rp 1.060.605.046.722	Rp 23.356.565.828	Rp 322.447.035.608	Rp 22.492.907.585	60

NO	KODE SAMPEL	TAHUN	(AR t + AR t-1)/2	Sales t/360	(Inv t + Inv t-1)/2	Cogs t/360	SO (Hari)
91	INTP	2018	Rp 2.714.318.500.000	Rp 42.195.230.556	Rp 1.803.186.000.000	Rp 30.059.038.889	124
92	SMBR	2018	Rp 448.455.395.500	Rp 5.543.909.800	Rp 247.134.361.500	Rp 3.581.007.825	150
93	SMGR	2018	Rp 5.335.940.835.500	Rp 85.243.405.472	Rp 3.615.237.309.000	Rp 59.325.265.681	124
94	WSBP	2018	Rp 5.440.799.990.392	Rp 22.222.637.288	Rp 1.543.392.779.579	Rp 17.094.076.988	335
95	WTON	2018	Rp 1.216.299.197.834	Rp 19.251.745.163	Rp 1.820.895.902.935	Rp 16.800.573.281	172
96	ARNA	2018	Rp 22.398.493.653	Rp 5.476.327.973	Rp 136.965.572.450	Rp 4.165.499.157	37
97	TOTO	2018	Rp 475.781.828.422	Rp 6.189.612.166	Rp 663.618.983.839	Rp 4.557.073.948	222
98	INAI	2018	Rp 396.561.945.629	Rp 3.139.715.330	Rp 218.516.490.145	Rp 2.630.668.288	209
99	ISSP	2018	Rp 692.691.000.000	Rp 12.409.972.222	Rp 2.536.528.000.000	Rp 10.933.038.889	288
100	LION	2018	Rp 101.448.576.085	Rp 1.178.134.502	Rp 162.467.837.410	Rp 745.841.489	304
101	PICO	2018	Rp 165.883.927.568	Rp 2.155.681.788	Rp 253.128.571.834	Rp 1.899.370.046	210
102	AGII	2018	Rp 420.683.500.000	Rp 5.759.050.000	Rp 420.116.000.000	Rp 3.148.333.333	206
103	DPNS	2018	Rp 16.287.878.690	Rp 398.283.561	Rp 51.001.681.593	Rp 318.071.000	201
104	EKAD	2018	Rp 97.402.312.900	Rp 2.054.385.723	Rp 192.388.528.656	Rp 1.491.174.837	176
105	INCI	2018	Rp 74.386.577.988	Rp 1.022.115.558	Rp 41.283.506.181	Rp 836.005.959	122
106	SRSN	2018	Rp 111.977.277.500	Rp 1.669.407.978	Rp 248.306.099.000	Rp 1.272.475.725	262
107	AKPI	2018	Rp 487.527.382.500	Rp 6.631.722.322	Rp 406.459.562.000	Rp 6.013.957.950	141
108	IGAR	2018	Rp 147.374.399.021	Rp 2.159.212.519	Rp 124.289.391.272	Rp 1.878.301.991	134
109	IMPC	2018	Rp 248.663.137.483	Rp 3.875.830.042	Rp 532.634.325.874	Rp 2.718.478.510	260
110	TALF	2018	Rp 164.688.730.137	Rp 2.573.114.391	Rp 197.595.705.557	Rp 2.212.159.995	153
111	TRST	2018	Rp 468.192.881.283	Rp 7.308.107.105	Rp 689.106.854.827	Rp 6.696.253.822	167
112	ALDO	2018	Rp 197.782.907.885	Rp 2.193.454.597	Rp 137.679.199.375	Rp 1.773.040.407	168
113	KDSI	2018	Rp 392.657.959.545	Rp 6.466.532.293	Rp 352.391.069.584	Rp 5.539.543.766	124
114	CPIN	2018	Rp 2.505.569.500.000	Rp 149.882.233.333	Rp 5.926.074.500.000	Rp 124.507.652.778	64
115	JPFA	2018	Rp 1.616.690.000.000	Rp 94.480.458.333	Rp 6.330.798.000.000	Rp 74.457.161.111	102

NO	KODE SAMPEL	TAHUN	(AR t + AR t-1)/2	Sales t/360	(Inv t + Inv t-1)/2	Cogs t/360	SO (Hari)
116	BRPT	2018	Rp 3.201.437.269.500	Rp 123.714.441.225	Rp 3.628.266.079.500	Rp 91.315.737.900	66
117	TPIA	2018	Rp 2.494.605.571.500	Rp 102.300.984.275	Rp 3.493.351.414.500	Rp 86.593.524.025	65
118	IPOL	2018	Rp 730.778.566.865	Rp 8.510.519.782	Rp 398.807.982.173	Rp 6.854.754.961	144
119	INKP	2018	Rp 13.802.522.368.500	Rp 134.168.114.225	Rp 10.140.259.135.500	Rp 85.748.074.975	221
120	TBMS	2018	Rp 1.400.261.376.485	Rp 29.655.139.018	Rp 382.454.437.697	Rp 28.723.146.806	61
121	INTP	2019	Rp 2.966.495.500.000	Rp 44.275.966.667	Rp 1.866.472.500.000	Rp 28.997.308.333	131
122	SMBR	2019	Rp 484.938.042.000	Rp 5.554.213.253	Rp 315.969.589.000	Rp 3.123.966.650	188
123	SMGR	2019	Rp 6.138.038.178.500	Rp 112.133.630.556	Rp 4.092.894.214.500	Rp 76.817.011.111	108
124	WSBP	2019	Rp 3.378.261.280.541	Rp 20.742.155.323	Rp 1.882.298.693.544	Rp 16.400.689.343	278
125	WTON	2019	Rp 1.261.326.607.266	Rp 19.676.067.966	Rp 1.764.453.075.292	Rp 17.035.187.376	168
126	ARNA	2019	Rp 25.003.889.377	Rp 5.977.225.366	Rp 108.728.217.355	Rp 4.397.616.781	29
127	TOTO	2019	Rp 467.288.803.437	Rp 5.711.379.615	Rp 643.424.246.027	Rp 4.641.919.046	220
128	INAI	2019	Rp 363.242.184.293	Rp 3.378.157.676	Rp 225.545.465.941	Rp 2.983.102.030	183
129	ISSP	2019	Rp 734.080.000.000	Rp 13.571.875.000	Rp 2.555.700.000.000	Rp 11.659.677.778	273
130	LION	2019	Rp 105.403.902.955	Rp 1.034.691.730	Rp 167.999.712.076	Rp 658.973.450	357
131	PICO	2019	Rp 158.333.496.855	Rp 2.139.335.252	Rp 251.274.698.549	Rp 1.878.059.250	208
132	AGII	2019	Rp 420.350.000.000	Rp 6.121.158.333	Rp 450.892.500.000	Rp 3.349.500.000	203
133	DPNS	2019	Rp 14.740.443.965	Rp 330.326.122	Rp 55.587.222.982	Rp 257.251.383	261
134	EKAD	2019	Rp 103.449.061.059	Rp 2.106.387.124	Rp 198.570.272.207	Rp 1.489.273.536	182
135	INCI	2019	Rp 92.542.977.259	Rp 1.059.537.567	Rp 45.709.912.772	Rp 881.397.650	139

NO	KODE SAMPEL	TAHUN	(AR t + AR t-1)/2	Sales t/360	(Inv t + Inv t-1)/2	Cogs t/360	SO (Hari)
136	SRSN	2019	Rp 141.600.723.000	Rp 1.901.289.978	Rp 258.897.616.000	Rp 1.420.887.422	257
137	AKPI	2019	Rp 491.997.678.500	Rp 6.253.120.275	Rp 434.958.241.000	Rp 5.719.175.142	155
138	IGAR	2019	Rp 156.548.307.054	Rp 2.157.059.559	Rp 123.401.008.379	Rp 1.813.741.005	141
139	IMPC	2019	Rp 273.617.973.852	Rp 4.154.888.059	Rp 558.481.124.887	Rp 2.780.674.798	267
140	TALF	2019	Rp 194.235.347.171	Rp 2.568.483.494	Rp 231.648.676.550	Rp 2.268.142.562	178
141	TRST	2019	Rp 512.458.712.093	Rp 7.128.040.967	Rp 734.381.752.608	Rp 6.551.195.756	184
142	ALDO	2019	Rp 216.815.699.889	Rp 3.045.655.050	Rp 200.752.871.685	Rp 2.282.209.844	159
143	KDSI	2019	Rp 362.037.281.705	Rp 6.208.169.711	Rp 302.825.048.331	Rp 5.205.547.207	116
144	CPIN	2019	Rp 2.906.297.000.000	Rp 162.873.616.667	Rp 5.936.815.500.000	Rp 140.384.716.667	60
145	JPFA	2019	Rp 1.830.410.000.000	Rp 102.062.669.444	Rp 6.093.945.000.000	Rp 82.268.230.556	92
146	BRPT	2019	Rp 3.618.704.807.000	Rp 92.768.555.183	Rp 4.132.168.108.000	Rp 70.393.698.653	98
147	TPIA	2019	Rp 2.239.572.129.500	Rp 72.632.300.247	Rp 3.919.147.430.000	Rp 66.025.000.492	90
148	IPOL	2019	Rp 755.930.720.222	Rp 7.848.567.077	Rp 423.197.470.539	Rp 6.285.602.620	164
149	INKP	2019	Rp 16.036.799.189.000	Rp 124.458.471.814	Rp 6.541.144.208.500	Rp 90.621.005.139	201
150	TBMS	2019	Rp 1.323.469.350.574	Rp 22.543.851.258	Rp 379.370.334.542	Rp 21.778.707.782	76

Lampiran 11 :**Tabel Nilai Siklus Operasi (SO)**

NO	KODE SAMPEL	SO (Hari)				
		2015	2016	2017	2018	2019
1	INTP	110	125	130	124	131
2	SMBR	84	94	135	150	188
3	SMGR	103	107	114	124	108
4	WSBP	243	376	375	335	278
5	WTON	217	202	176	172	168
6	ARNA	30	42	47	37	29
7	TOTO	194	224	222	222	220
8	INAI	176	226	284	209	183
9	ISSP	357	391	350	288	273
10	LION	286	320	349	304	357
11	PICO	191	187	200	210	208
12	AGII	124	156	192	206	203
13	DPNS	199	180	194	201	261
14	EKAD	180	164	166	176	182
15	INCI	124	132	121	122	139
16	SRSN	247	298	307	262	257
17	AKPI	141	134	129	141	155
18	IGAR	145	121	127	134	141
19	IMPC	283	290	289	260	267
20	TALF	155	148	162	153	178
21	TRST	154	172	168	167	184
22	ALDO	162	148	164	168	159
23	KDSI	122	120	117	124	116
24	CPIN	105	83	61	64	60
25	JPFA	112	111	104	102	92
26	BRPT	73	66	67	66	98
27	TPIA	73	65	67	65	90
28	IPOL	117	127	139	144	164
29	INKP	184	244	244	221	201
30	TBMS	59	61	60	61	76

Lampiran 12 :

Tabel Perhitungan Persistensi Laba (PL)

NO	KODE SAMPEL	TAHUN	LABA SEBELUM PAJAK (t)	LABA SEBELUM PAJAK (t-1)	TOTAL ASET	PERSISTENSI LABA
1	INTP	2015	Rp 5.645.111.000.000	Rp 6.815.478.000.000	Rp 27.638.360.000.000	-0,042
2	SMBR	2015	Rp 443.414.252.000	Rp 404.809.598.000	Rp 3.268.667.933.000	0,012
3	SMGR	2015	Rp 5.850.923.497.000	Rp 7.077.276.008.000	Rp 38.153.118.932.000	-0,032
4	WSBP	2015	Rp 365.132.026.972	Rp 142.697.195.530	Rp 4.332.409.010.247	0,051
5	WTON	2015	Rp 206.059.338.582	Rp 412.824.864.551	Rp 4.456.097.502.805	-0,046
6	ARNA	2015	Rp 95.514.316.424	Rp 348.684.411.976	Rp 1.430.779.475.454	-0,177
7	TOTO	2015	Rp 381.573.896.617	Rp 384.625.560.340	Rp 2.439.540.859.205	-0,001
8	INAI	2015	Rp 57.114.061.880	Rp 33.183.307.818	Rp 1.330.259.296.537	0,018
9	ISSP	2015	Rp 194.905.000.000	Rp 262.024.000.000	Rp 5.448.447.000.000	-0,012
10	LION	2015	Rp 58.451.801.513	Rp 62.576.422.459	Rp 639.330.150.373	-0,006
11	PICO	2015	Rp 17.451.317.001	Rp 20.537.790.746	Rp 605.788.310.444	-0,005
12	AGHI	2015	Rp 70.314.000.000	Rp 85.276.000.000	Rp 4.953.451.000.000	-0,003
13	DPNS	2015	Rp 11.832.026.060	Rp 17.194.970.495	Rp 274.483.110.371	-0,020
14	EKAD	2015	Rp 66.306.918.116	Rp 59.028.157.620	Rp 389.691.595.500	0,019
15	INCI	2015	Rp 19.220.641.866	Rp 11.486.543.972	Rp 169.546.066.314	0,046
16	SRSN	2015	Rp 20.714.663.000	Rp 30.050.062.000	Rp 574.073.314.000	-0,016
17	AKPI	2015	Rp 51.138.966.000	Rp 61.291.373.000	Rp 2.883.143.132.000	-0,004
18	IGAR	2015	Rp 63.236.346.206	Rp 76.194.715.546	Rp 383.936.040.590	-0,034
19	IMPC	2015	Rp 147.204.866.336	Rp 331.590.433.815	Rp 1.675.232.685.157	-0,110
20	TALF	2015	Rp 43.546.708.946	Rp 77.462.410.002	Rp 434.210.376.664	-0,078

NO	KODE SAMPEL	TAHUN	LABA SEBELUM PAJAK (t)	LABA SEBELUM PAJAK (t-1)	TOTAL ASET	PERSISTENSI LABA
21	TRST	2015	Rp 51.097.812.346	Rp 63.330.489.681	Rp 3.357.359.499.954	-0,004
22	ALDO	2015	Rp 32.453.914.799	Rp 28.214.669.992	Rp 366.010.819.198	0,012
23	KDSI	2015	Rp 14.890.268.268	Rp 59.575.756.481	Rp 1.177.093.668.866	-0,038
24	CPIN	2015	Rp 2.281.628.000.000	Rp 2.105.972.000.000	Rp 24.684.915.000.000	0,007
25	JPFA	2015	Rp 697.677.000.000	Rp 551.409.000.000	Rp 17.159.466.000.000	0,009
26	BRPT	2015	Rp 479.196.915.000	Rp 64.625.800.000	Rp 31.081.293.780.000	0,013
27	TPIA	2015	Rp 771.126.705.000	Rp 308.524.440.000	Rp 25.691.614.870.000	0,018
28	IPOL	2015	Rp 93.502.178.920	Rp 103.994.730.200	Rp 3.873.361.079.445	-0,003
29	INKP	2015	Rp 3.171.070.445.000	Rp 1.573.771.960.000	Rp 97.094.893.540.000	0,016
30	TBMS	2015	Rp 46.712.132.380	Rp 73.098.223.720	Rp 1.803.527.440.585	-0,015
31	INTP	2016	Rp 4.146.379.000.000	Rp 5.645.111.000.000	Rp 30.150.580.000.000	-0,050
32	SMBR	2016	Rp 349.280.550.000	Rp 443.414.252.000	Rp 4.368.876.996.000	-0,022
33	SMGR	2016	Rp 5.084.621.543.000	Rp 5.850.923.497.000	Rp 44.226.895.982.000	-0,017
34	WSBP	2016	Rp 967.344.550.016	Rp 345.550.212.095	Rp 13.734.267.485.212	0,045
35	WTON	2016	Rp 340.259.601.398	Rp 199.533.561.064	Rp 4.662.319.785.318	0,030
36	ARNA	2016	Rp 123.838.299.924	Rp 95.514.316.424	Rp 1.543.216.299.146	0,018
37	TOTO	2016	Rp 251.320.891.921	Rp 381.573.896.617	Rp 2.581.440.938.262	-0,050
38	INAI	2016	Rp 58.097.472.991	Rp 57.114.061.880	Rp 1.339.032.413.455	0,001
39	ISSP	2016	Rp 139.149.000.000	Rp 194.905.000.000	Rp 6.041.811.000.000	-0,009
40	LION	2016	Rp 54.671.394.698	Rp 58.451.801.513	Rp 685.812.995.987	-0,006
41	PICO	2016	Rp 17.285.721.005	Rp 17.451.317.001	Rp 638.566.761.462	0,000
42	AGHI	2016	Rp 87.915.000.000	Rp 70.316.000.000	Rp 5.847.722.000.000	0,003
43	DPNS	2016	Rp 12.288.056.506	Rp 11.832.026.060	Rp 296.129.565.784	0,002
44	EKAD	2016	Rp 118.449.029.979	Rp 66.306.918.116	Rp 702.508.630.708	0,074
45	INCI	2016	Rp 13.294.748.095	Rp 19.220.641.866	Rp 269.351.381.344	-0,022

NO	KODE SAMPEL	TAHUN	LABA SEBELUM PAJAK (t)	LABA SEBELUM PAJAK (t-1)	TOTAL ASET	PERSISTENSI LABA
46	SRSN	2016	Rp 1.688.362.000	Rp 20.714.663.000	Rp 717.149.704.000	-0,027
47	AKPI	2016	Rp 75.952.611.000	Rp 51.138.966.000	Rp 2.615.909.190.000	0,009
48	IGAR	2016	Rp 95.774.588.017	Rp 63.236.346.206	Rp 439.465.673.296	0,074
49	IMPC	2016	Rp 164.796.167.232	Rp 147.204.866.336	Rp 2.276.031.922.082	0,008
50	TALF	2016	Rp 41.045.743.182	Rp 43.546.708.946	Rp 881.673.021.959	-0,003
51	TRST	2016	Rp 23.194.967.133	Rp 51.097.812.346	Rp 3.290.596.224.286	-0,008
52	ALDO	2016	Rp 33.847.325.358	Rp 32.453.914.799	Rp 410.330.576.602	0,003
53	KDSI	2016	Rp 63.697.916.133	Rp 14.890.268.268	Rp 1.142.273.020.550	0,043
54	CPIN	2016	Rp 3.983.661.000.000	Rp 2.185.208.000.000	Rp 24.204.994.000.000	0,074
55	JPFA	2016	Rp 2.766.591.000.000	Rp 697.677.000.000	Rp 19.251.026.000.000	0,107
56	BRPT	2016	Rp 5.106.257.748.000	Rp 479.196.915.000	Rp 34.538.447.240.000	0,134
57	TPIA	2016	Rp 5.381.830.108.000	Rp 771.126.705.000	Rp 28.608.858.284.000	0,161
58	IPOL	2016	Rp 138.744.946.088	Rp 93.502.178.920	Rp 3.800.969.212.144	0,012
59	INKP	2016	Rp 1.952.385.160.000	Rp 3.171.070.445.000	Rp 92.423.556.800.000	-0,013
60	TBMS	2016	Rp 129.865.093.688	Rp 46.712.132.380	Rp 1.743.980.371.700	0,048
61	INTP	2017	Rp 2.287.989.000.000	Rp 4.146.379.000.000	Rp 28.863.676.000.000	-0,064
62	SMBR	2017	Rp 208.947.154.000	Rp 349.280.550.000	Rp 5.060.337.247.000	-0,028
63	SMGR	2017	Rp 2.746.546.363.000	Rp 5.084.621.543.000	Rp 48.963.502.966.000	-0,048
64	WSBP	2017	Rp 1.156.234.012.013	Rp 967.344.550.016	Rp 14.919.548.673.755	0,013
65	WTON	2017	Rp 419.501.620.158	Rp 340.259.601.398	Rp 7.067.976.095.043	0,011
66	ARNA	2017	Rp 166.203.941.034	Rp 123.838.299.924	Rp 1.601.346.561.573	0,026
67	TOTO	2017	Rp 377.660.867.510	Rp 251.320.891.921	Rp 2.826.490.815.501	0,045

NO	KODE SAMPEL	TAHUN	LABA SEBELUM PAJAK (t)	LABA SEBELUM PAJAK (t-1)	TOTAL ASET	PERSISTENSI LABA
68	INAI	2017	Rp 52.292.073.203	Rp 58.097.472.991	Rp 1.213.916.545.120	-0,005
69	ISSP	2017	Rp 20.430.000.000	Rp 139.149.000.000	Rp 6.269.365.000.000	-0,019
70	LION	2017	Rp 20.175.438.794	Rp 54.671.394.698	Rp 681.937.947.736	-0,051
71	PICO	2017	Rp 19.249.539.064	Rp 17.285.721.005	Rp 720.238.957.745	0,003
72	AGII	2017	Rp 133.820.000.000	Rp 87.915.000.000	Rp 6.403.543.000.000	0,007
73	DPNS	2017	Rp 7.568.252.565	Rp 12.288.056.506	Rp 308.491.173.960	-0,015
74	EKAD	2017	Rp 102.649.309.681	Rp 118.449.029.979	Rp 796.767.646.172	-0,020
75	INCI	2017	Rp 22.077.467.345	Rp 13.294.748.095	Rp 303.788.390.330	0,029
76	SRSN	2017	Rp 18.969.208.000	Rp 1.688.362.000	Rp 652.726.454.000	0,026
77	AKPI	2017	Rp 31.813.498.000	Rp 75.952.611.000	Rp 2.745.325.833.000	-0,016
78	IGAR	2017	Rp 95.764.791.063	Rp 95.774.588.017	Rp 513.022.591.574	0,000
79	IMPC	2017	Rp 111.423.979.247	Rp 164.796.167.232	Rp 2.294.677.493.483	-0,023
80	TALF	2017	Rp 31.954.151.234	Rp 41.045.743.182	Rp 921.240.988.517	-0,010
81	TRST	2017	Rp 12.513.681.277	Rp 23.194.967.133	Rp 3.332.905.936.010	-0,003
82	ALDO	2017	Rp 38.621.790.950	Rp 33.847.325.358	Rp 498.701.656.995	0,010
83	KDSI	2017	Rp 93.363.070.902	Rp 63.697.916.133	Rp 1.328.291.727.616	0,022
84	CPIN	2017	Rp 3.255.705.000.000	Rp 3.983.661.000.000	Rp 24.522.593.000.000	-0,030
85	JPFA	2017	Rp 1.740.595.000.000	Rp 2.766.591.000.000	Rp 21.088.870.000.000	-0,049
86	BRPT	2017	Rp 5.221.453.392.000	Rp 5.106.257.748.000	Rp 49.354.388.544.000	0,002
87	TPIA	2017	Rp 5.752.507.896.000	Rp 5.381.830.108.000	Rp 40.471.994.592.000	0,009
88	IPOL	2017	Rp 47.463.494.184	Rp 138.744.946.088	Rp 3.899.025.768.984	-0,023
89	INKP	2017	Rp 6.192.614.676.000	Rp 1.952.385.160.000	Rp 103.428.629.328.000	0,041
90	TBMS	2017	Rp 143.932.312.692	Rp 129.865.093.688	Rp 2.232.990.437.160	0,006

NO	KODE SAMPEL	TAHUN	LABA SEBELUM PAJAK (t)	LABA SEBELUM PAJAK (t-1)	TOTAL ASET	PERSISTENSI LABA
91	INTP	2018	Rp 1.400.822.000.000	Rp 2.287.989.000.000	Rp 27.788.562.000.000	-0,032
92	SMBR	2018	Rp 145.356.709.000	Rp 208.947.154.000	Rp 5.538.079.503.000	-0,011
93	SMGR	2018	Rp 4.104.959.323.000	Rp 2.746.546.363.000	Rp 51.155.890.227.000	0,027
94	WSBP	2018	Rp 1.355.548.311.604	Rp 1.156.234.012.013	Rp 15.222.388.589.814	0,013
95	WTON	2018	Rp 619.251.303.685	Rp 419.501.620.158	Rp 8.881.778.299.672	0,022
96	ARNA	2018	Rp 211.729.940.176	Rp 166.203.941.034	Rp 1.652.905.985.730	0,028
97	TOTO	2018	Rp 451.998.563.901	Rp 377.660.867.510	Rp 2.897.119.790.044	0,026
98	INAI	2018	Rp 64.757.097.094	Rp 52.292.073.203	Rp 1.400.683.598.096	0,009
99	ISSP	2018	Rp 59.640.000.000	Rp 20.430.000.000	Rp 6.494.070.000.000	0,006
100	LION	2018	Rp 23.908.625.171	Rp 20.175.438.794	Rp 696.192.628.101	0,005
101	PICO	2018	Rp 17.802.088.413	Rp 19.249.539.064	Rp 852.932.442.585	-0,002
102	AGII	2018	Rp 147.639.000.000	Rp 133.820.000.000	Rp 6.647.755.000.000	0,002
103	DPNS	2018	Rp 12.347.569.714	Rp 7.568.252.565	Rp 318.141.387.900	0,015
104	EKAD	2018	Rp 101.455.415.901	Rp 102.649.309.681	Rp 853.267.454.400	-0,001
105	INCI	2018	Rp 22.040.417.272	Rp 22.077.467.345	Rp 391.362.697.956	0,000
106	SRSN	2018	Rp 50.845.763.000	Rp 18.969.208.000	Rp 686.777.211.000	0,046
107	AKPI	2018	Rp 91.686.890.000	Rp 31.813.498.000	Rp 3.070.410.492.000	0,020
108	IGAR	2018	Rp 61.747.960.127	Rp 95.764.791.063	Rp 570.197.810.698	-0,060
109	IMPC	2018	Rp 117.459.959.119	Rp 111.423.979.247	Rp 1.220.137.554.014	0,005
110	TALF	2018	Rp 70.378.904.432	Rp 31.954.151.234	Rp 1.103.965.526.279	0,035
111	TRST	2018	Rp 36.216.675.439	Rp 12.513.681.277	Rp 4.284.901.587.126	0,006
112	ALDO	2018	Rp 57.208.486.144	Rp 38.621.790.950	Rp 526.129.315.163	0,035
113	KDSI	2018	Rp 103.955.745.914	Rp 93.363.070.902	Rp 1.391.416.464.512	0,008
114	CPIN	2018	Rp 5.907.351.000.000	Rp 3.255.705.000.000	Rp 27.645.118.000.000	0,096
115	JPFA	2018	Rp 3.089.839.000.000	Rp 1.740.595.000.000	Rp 23.038.028.000.000	0,059

NO	KODE SAMPEL	TAHUN	LABA SEBELUM PAJAK (t)	LABA SEBELUM PAJAK (t-1)	TOTAL ASET	PERSISTENSI LABA
116	BRPT	2018	Rp 6.600.570.129.000	Rp 5.221.453.392.000	Rp 101.982.312.171.000	0,014
117	TPIA	2018	Rp 3.679.578.657.000	Rp 5.752.507.896.000	Rp 45.955.250.766.000	-0,045
118	IPOL	2018	Rp 110.616.159.510	Rp 47.463.494.184	Rp 4.230.290.681.532	0,015
119	INKP	2018	Rp 10.654.468.155.000	Rp 6.192.614.676.000	Rp 126.723.419.253.000	0,035
120	TBMS	2018	Rp 123.138.560.817	Rp 143.932.312.692	Rp 2.765.207.133.036	-0,008
121	INTP	2019	Rp 2.274.833.000.000	Rp 1.400.822.000.000	Rp 27.707.749.000.000	0,032
122	SMBR	2019	Rp 86.572.265.000	Rp 145.356.709.000	Rp 5.571.270.204.000	-0,011
123	SMGR	2019	Rp 3.195.775.000.000	Rp 4.104.959.323.000	Rp 79.807.067.000.000	-0,011
124	WSBP	2019	Rp 1.261.535.528.440	Rp 1.355.548.311.604	Rp 16.149.121.684.330	-0,006
125	WTON	2019	Rp 626.270.544.710	Rp 619.251.303.685	Rp 10.337.895.087.207	0,001
126	ARNA	2019	Rp 291.607.365.374	Rp 211.729.940.176	Rp 1.799.137.069.343	0,044
127	TOTO	2019	Rp 185.479.305.304	Rp 451.998.563.901	Rp 2.918.467.252.139	-0,091
128	INAI	2019	Rp 48.116.436.880	Rp 64.757.097.094	Rp 1.212.894.403.676	-0,014
129	ISSP	2019	Rp 233.293.000.000	Rp 59.640.000.000	Rp 6.424.507.000.000	0,027
130	LION	2019	Rp 5.763.388.287	Rp 23.908.625.171	Rp 688.017.892.312	-0,026
131	PICO	2019	Rp 9.512.852.655	Rp 17.802.088.413	Rp 1.127.616.056.633	-0,007
132	AGII	2019	Rp 138.137.000.000	Rp 147.639.000.000	Rp 7.020.980.000.000	-0,001
133	DPNS	2019	Rp 5.302.563.264	Rp 12.347.569.714	Rp 318.141.387.900	-0,022
134	EKAD	2019	Rp 111.834.501.956	Rp 101.455.415.901	Rp 968.234.349.565	0,011
135	INCI	2019	Rp 18.037.062.772	Rp 22.040.417.272	Rp 405.445.049.452	-0,010

NO	KODE SAMPEL	TAHUN	LABA SEBELUM PAJAK (t)	LABA SEBELUM PAJAK (t-1)	TOTAL ASET	PERSISTENSI LABA
136	SRSN	2019	Rp 57.029.659.000	Rp 50.845.763.000	Rp 779.246.858.000	0,008
137	AKPI	2019	Rp 78.501.405.000	Rp 91.686.890.000	Rp 2.776.775.756.000	-0,005
138	IGAR	2019	Rp 83.534.447.014	Rp 61.747.960.127	Rp 617.594.780.669	0,035
139	IMPC	2019	Rp 133.973.045.799	Rp 117.459.959.119	Rp 2.501.132.856.219	0,007
140	TALF	2019	Rp 39.529.863.107	Rp 70.378.904.432	Rp 1.329.083.050.439	-0,023
141	TRST	2019	Rp 17.514.074.859	Rp 36.216.675.439	Rp 4.349.022.887.699	-0,004
142	ALDO	2019	Rp 121.937.309.241	Rp 117.027.542.698	Rp 925.114.449.507	0,005
143	KDSI	2019	Rp 94.926.825.515	Rp 103.955.745.914	Rp 1.253.650.408.375	-0,007
144	CPIN	2019	Rp 4.595.238.000.000	Rp 5.907.351.000.000	Rp 29.353.041.000.000	-0,045
145	JPFA	2019	Rp 2.572.708.000.000	Rp 3.089.839.000.000	Rp 25.185.009.000.000	-0,021
146	BRPT	2019	Rp 3.845.975.769.000	Rp 6.600.570.129.000	Rp 99.843.028.935.000	-0,028
147	TPIA	2019	Rp 539.011.275.000	Rp 3.679.578.657.000	Rp 47.975.284.111.000	-0,065
148	IPOL	2019	Rp 91.739.732.906	Rp 110.616.159.510	Rp 3.858.096.801.554	-0,005
149	INKP	2019	Rp 5.531.166.197.000	Rp 10.654.468.155.000	Rp 118.186.997.050.000	-0,043
150	TBMS	2019	Rp 110.611.299.575	Rp 123.138.560.817	Rp 2.140.621.815.391	-0,006



Lampiran 13 :

Tabel Nilai Persistensi Laba

NO	KODE SAMPEL	PL				
		2015	2016	2017	2018	2019
1	INTP	-0,042	-0,050	-0,064	-0,032	0,032
2	SMBR	0,012	-0,022	-0,028	-0,011	-0,011
3	SMGR	-0,032	-0,017	-0,048	0,027	-0,011
4	WSBP	0,051	0,045	0,013	0,013	-0,006
5	WTON	-0,046	0,030	0,011	0,022	0,001
6	ARNA	-0,177	0,018	0,026	0,028	0,044
7	TOTO	-0,001	-0,050	0,045	0,026	-0,091
8	INAI	0,018	0,001	-0,005	0,009	-0,014
9	ISSP	-0,012	-0,009	-0,019	0,006	0,027
10	LION	-0,006	-0,006	-0,051	0,005	-0,026
11	PICO	-0,005	0,000	0,003	-0,002	-0,007
12	AGII	-0,003	0,003	0,007	0,002	-0,001
13	DPNS	-0,020	0,002	-0,015	0,015	-0,022
14	EKAD	0,019	0,074	-0,020	-0,001	0,011
15	INCI	0,046	-0,022	0,029	0,000	-0,010
16	SRSN	-0,016	-0,027	0,026	0,046	0,008
17	AKPI	-0,004	0,009	-0,016	0,020	-0,005
18	IGAR	-0,034	0,074	0,000	-0,060	0,035
19	IMPC	-0,110	0,008	-0,023	0,005	0,007
20	TALF	-0,078	-0,003	-0,010	0,035	-0,023
21	TRST	-0,004	-0,008	-0,003	0,006	-0,004
22	ALDO	0,012	0,003	0,010	0,035	0,005
23	KDSI	-0,038	0,043	0,022	0,008	-0,007
24	CPIN	0,007	0,074	-0,030	0,096	-0,045
25	JPFA	0,009	0,107	-0,049	0,059	-0,021
26	BRPT	0,013	0,134	0,002	0,014	-0,028
27	TPIA	0,018	0,161	0,009	-0,045	-0,065
28	IPOL	-0,003	0,012	-0,023	0,015	-0,005
29	INKP	0,016	-0,013	0,041	0,035	-0,043
30	TBMS	-0,015	0,048	0,006	-0,008	-0,006

Lampiran 14 :

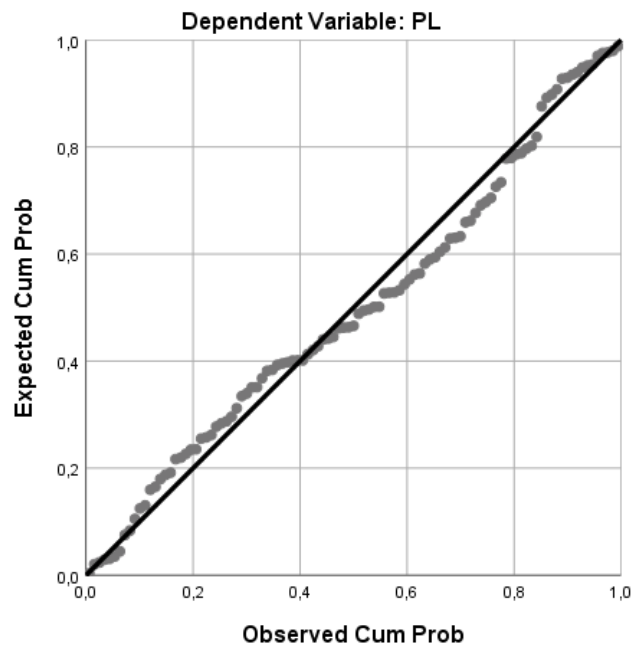
Hasil Uji Statistik Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
KM	105	,000	50,675	5,90028	11,879670
OCF	105	-,637	2,326	,22512	,445367
DAR	105	,001	,834	,44457	,204570
SO	105	59	391	185,58	76,860
PL	105	-,078	,051	-,00139	,024459
Valid N (listwise)	105				

Lampiran 15 :

Hasil Uji Normalitas

Normal P-P Plot of Regression Standardized Residual



One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		105
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,02274366
Most Extreme Differences	Absolute	,069
	Positive	,069
	Negative	-,050
Test Statistic		,069
Asymp. Sig. (2-tailed)		,200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Lampiran 16 :

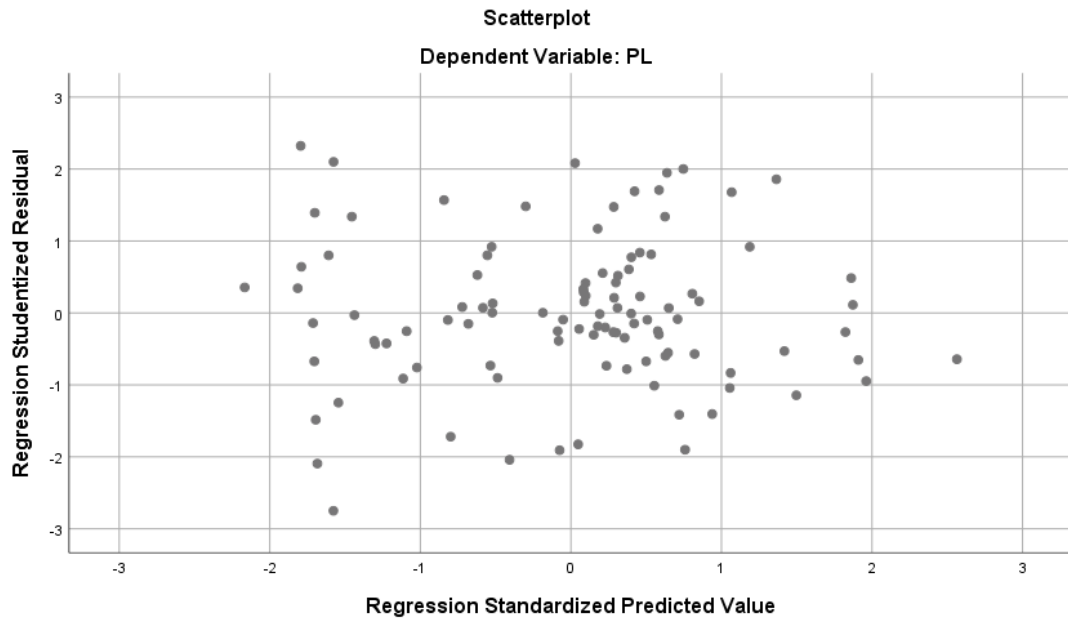
Hasil Uji Multikolinearitas

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,027	,010		-2,719	,008		
	KM	,001	,000	,279	2,900	,005	,934	1,071
	OCF	,002	,006	,038	,353	,725	,732	1,367
	DAR	,039	,013	,327	3,075	,003	,763	1,310
	SO	2,526E-5	,000	,079	,801	,425	,881	1,135

a. Dependent Variable: PL

Lampiran 17 :

Hasil Uji Heteroskedastisitas



Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,018	,006		2,885	,005
	KM	-2,996E-5	,000	-,024	-,238	,813
	OCF	,004	,004	,128	1,113	,268
	DAR	-,008	,008	-,116	-1,038	,302
	SO	9,374E-6	,000	,049	,468	,641

a. Dependent Variable: Abs_Res

Lampiran 18 :

Hasil Uji Autokorelasi

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,368 ^a	,135	,101	,023194	2,015
a. Predictors: (Constant), SO, DAR, KM, OCF					
b. Dependent Variable: PL					

Lampiran 19 :

Hasil Uji Statistik Parsial (Uji t)

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,027	,010		-2,719	,008		
	KM	,001	,000	,279	2,900	,005	,934	1,071
	OCF	,002	,006	,038	,353	,725	,732	1,367
	DAR	,039	,013	,327	3,075	,003	,763	1,310
	SO	2,526E-5	,000	,079	,801	,425	,881	1,135
a. Dependent Variable: PL								

Lampiran 20 :

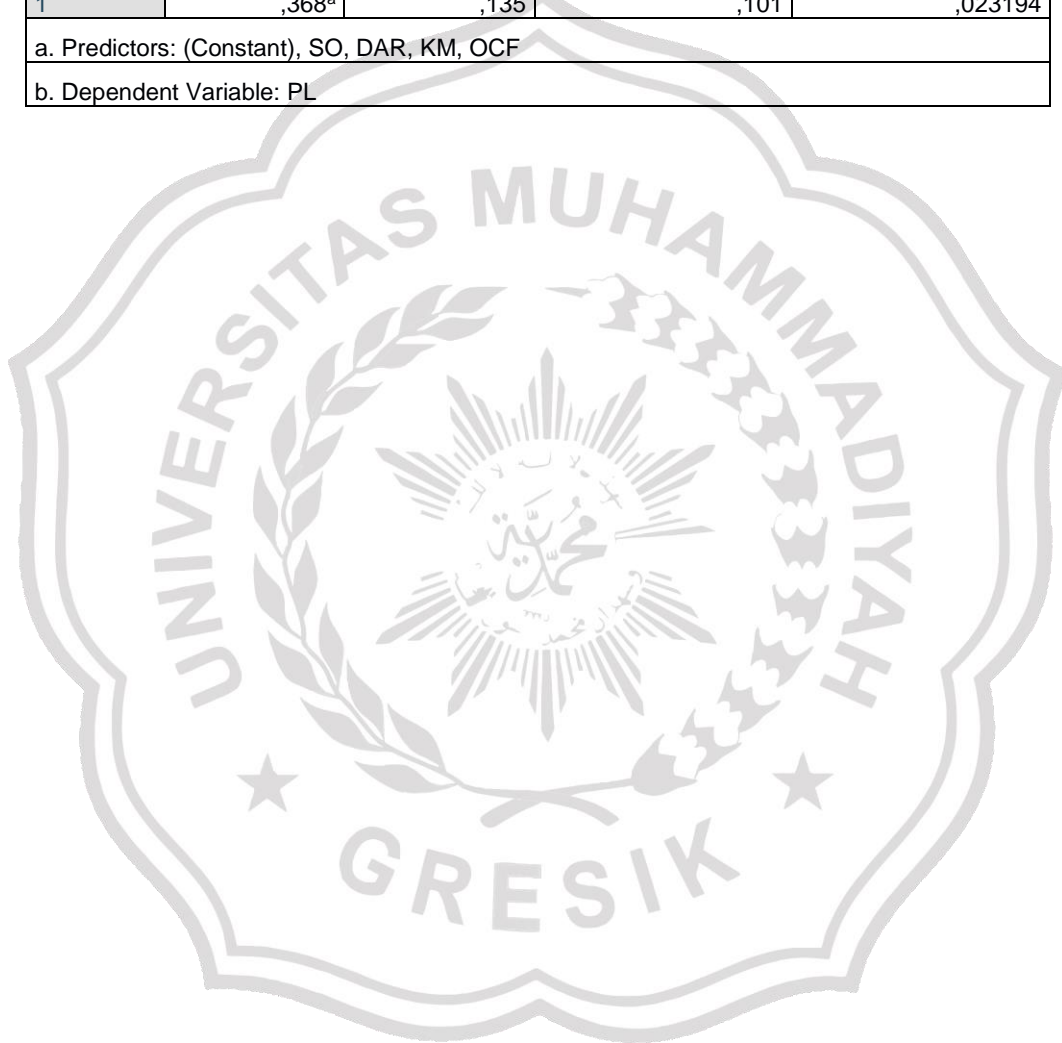
Hasil Uji Statistik Simultan (Uji f)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,008	4	,002	3,912	,005 ^b
	Residual	,054	100	,001		
	Total	,062	104			
a. Dependent Variable: PL						
b. Predictors: (Constant), SO, DAR, KM, OCF						

Lampiran 21 :

Hasil Uji Koefisien Determinasi (R^2)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,368 ^a	,135	,101	,023194
a. Predictors: (Constant), SO, DAR, KM, OCF				
b. Dependent Variable: PL				



Lampiran 22 :

Berita Acara Bimbingan Skripsi



UNIVERSITAS MUHAMMADIYAH GRESIK
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BERITA ACARA BIMBINGAN SKRIPSI

Nama Penyaji : Desy Aulia Rahma
 NIM : 170302057
 Program Studi : Akuntansi
 Alamat / Tlp : 81232505787
 Judul Skripsi : Struktur Kepemilikan, Operating Cash Flow, Leverage dan Siklus Operasi Terhadap Persistensi Laba

Pembimbing I : Suwandi, S.E., M.A.
 Pembimbing II : -
 Konsultasi: -

Tanggal	Paraf Pembimbing		KETERANGAN
	I	II	
19-10-20	<i>f</i>		Bobt.
26-10-20	<i>f</i>		Revisi Bab 1 → Lanjutkan Bab 2
16-11/20	<i>f</i>		Revisi Bab 1, 2 tambahkan Bab 3
30-11-20	<i>f</i>		Revisi GCG
21-12-20	<i>f</i>		Ade Ulin Angang proposal
19-1-21	<i>f</i>		Revisi Bab 4 & 5
21-1-21	<i>f</i>		Ade Ulin Skripsi

Tanggal Pengajuan : 1 Oktober 2020
 Batas Akhir Bimbingan :
 Selesai Penulisan :
 Tanggal Diujikan :

Prodi Akuntansi

 Syaiful, S.E., MM

Dosen Pembimbing I

 Suwandi, S.E., M.A.

Dosen Pembimbing II
 :

Lampiran 23 :

Daftar Perbaikan Ujian Skripsi



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 FAKULTAS EKONOMI DAN BISNIS
 Jl. Sumatera 101 GKB Gresik, Telp 0813324 6789

DAFTAR PERBAIKAN SKRIPSI UJIAN TINGKAT SARJANA (S-1)
 SEMESTER GASAL 2020 / 2021

Nama Penyaji : Desy Aulia Rahma
 NIM : 170302057
 Program Studi : Akuntansi
 Hari / Tanggal : Rabu, 27 Januari 2021
 Penguji II : Muhammad Aufa, S.E., M.SA

No.	Uraian	Halaman
1.	Revisi hasil uji regresi linier berganda	59
2.	perjelas interpretasi hasil analisis operating cash flow	68

- Keterangan :
1. Lembaran ini mohon dibawa dan ditunjukkan kepada dosen pembimbing saat melakukan perbaikan dan pengesahan berkas proposal / skripsi yang telah direvisi.
 2. Waktu perbaikan maksimal 1 (satu) bulan, Sejak dilakukan ujian.

Mengetahui,
 Penguji II

 Muhammad Aufa S.E., M.SA



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NIM : 170302057
Program Studi : Akuntansi
Hari / Tanggal : Rabu, 27 Januari 2021
Penguji I : Anwar Hariyono, SE., M.Si

No.	Uraian	Halaman
1.	Teori Agency hasil interpretasi kepemilikan manajerial dan leverage (berpengaruh terhadap persistensi laba.	67 & 69

Keterangan :

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2. Waktu perbaikan maksimal 1 (satu) bulan, Sejak dilakukan ujian.

Mengetahui,
Penguji I

Anwar Hariyono, SE., M.Si



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SEMESTER GASAL 2020 / 2021

Nama Penyaji : Desy Aulia Rahma
NIM : 170302057
Program Studi : Akuntansi
Hari / Tanggal : Rabu, 27 Januari 2021
Pembimbing I : Suwandi, S.E., MA

No.	Uraian	Halaman

Keterangan :

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2. Waktu perbaikan maksimal 1 (satu) bulan, Sejak dilakukan ujian.

Mengetahui,
Pembimbing I

Suwandi, S.E., MA






PERSETUJUAN REVISI SKRIPSI

Setelah kami teliti perbaikan revisi skripsi :

Nama : Desy Aulia Rahma
NIM : 170302057
Program Studi : Akuntansi
Judul Skripsi : Pengaruh Corporate Governance Terhadap Penghindaran Pajak Pada Perusahaan Manufaktur di BEI

Kami penguji dapat menyetujui perbaikan revisi skripsi tersebut.

Nama Penguji	Tanda tangan persetujuan penguji	Tanggal Persetujuan
1. Suwandi, S.E., MA	1. 	1 8/2/2021
2. -	2	2
3. Anwar Hariyono, SE., M.Si	3 	3 20/1/2021
4. Muhammad Afa, S.E., M.SA	4 	4 3/2/2021

Catatan :
Setiap mahasiswa/wi mengisi rangkap 2 (dua)



BERITA ACARA UJIAN SIDANG SKRIPSI
SEMESTER GASAL 2020 / 2021
Nomer : 062/II.3.UMG/Akun/E/2021

Pada hari ini **Rabu**, Tanggal **27 Januari 2021**, pukul **12.30 - 14.00**. Telah dilaksanakan Ujian Sidang Skripsi Pada Mahasiswa :

Nama Mahasiswa : **Desy Aulia Rahma**
NIM : **170302057**
Judul Skripsi : **Pengaruh Corporate Governance Terhadap Penghindaran Pajak Pada Perusahaan Manufaktur di BEI**

Dosen Pembimbing I : **Suwandi, S.E., MA**
Dosen Pembimbing II : **-**
Penguji I : **Anwar Hariyono, SE., M.Si**
Penguji II : **Muhammad Aufa, S.E., M.SA**

No	Nama Penguji	Jabatan Penguji	Tanda Tangan
1	Suwandi, S.E., MA	Ketua	
2	-	Sekretaris	
3	Anwar Hariyono, SE., M.Si	Anggota	
4	Muhammad Aufa, S.E., M.SA	Anggota	

Berdasarkan hasil Ujian Sidang Skripsi yang telah dilakukan di depan penguji dinyatakan :

Lulus (Diterima / Diterima dengan Perbaikan) atau Mengulang atau Tidak Lulus*)



Mengetahui,
Ketua Program Studi,

Syaiful, S.E., MM

Gresik, 27 Januari 2021,
Ketua Tim Penguji,

Suwandi, S.E., MA

Catatan :

*) Coret yang tidak perlu

Lampiran 24 :

Surat Keterangan Bebas Plagiat



PUSAT BISNIS DAN KERJASAMA
UNIVERSITAS MUHAMMADIYAH GRESIK



SURAT KETERANGAN BEBAS PLAGIAT

Saya yang bertanda tangan di bawah ini menyatakan nama yang di bawah ini:

Nama : Desy Aulia Rahma
NIM : 170302057
Fakultas / Prodi : Ekonomi dan Bisnis/ Akuntansi
Perguruan Tinggi : Universitas Muhammadiyah Gresik
Judul Skripsi : Struktur Kepemilikan, Operating Cash Flow, Leverage, dan Siklus Operasi Terhadap Persistensi Laba
Telah melakukan pengecekan plagiasi skripsi dengan hasil :
Referensi : 0%
Original : 75%
Plagiarism : 25%

Demikian surat keterangan ini dibuat untuk digunakan sebagaimana mestinya.

Gresik, 19 Januari 2021
Kepala Pusat Bisnis & Kerjasama FEB UMG


Wenti Krisnawati, S.E., M.SM
NIP: 03111709201