

**Daftar Perusahaan Manufaktur yang Terdaftar
di Bursa Efek Indonesia Periode 2017-2019**

| NO | KODE | NAMA EMITEN |
|-----------|-------------|------------------------------------------|
| 1 | INTP | Indocement Tunggal Prakarsa Tbk |
| 2 | SMBR | Semen Baturaja (Persero) Tbk |
| 3 | SMCB | PT. Solusi Bangun Indonesia Tbk |
| 4 | SMGR | Semen Indonesia Tbk |
| 5 | WSBP | Waskita Beton Precast Tbk |
| 6 | WTON | Wijaya Karya Beton Tbk |
| 7 | AMFG | Asahimas Flat Glass Tbk |
| 8 | ARNA | Arwana Citra Mulia Tbk |
| 9 | KIAS | Keramik Indonesia Assosiasi Tbk |
| 10 | MARK | PT. Mark Dynamics Indonesia Tbk |
| 11 | MLIA | Mulia Industrindo Tbk |
| 12 | TOTO | PT. Surya Toto Indonesia Tbk |
| 13 | ALKA | PT. Alakasa Industrindo Tbk |
| 14 | ALMI | PT. Alumindo Light Metal Industry Tbk |
| 15 | BAJA | PT. Saranacental Bajatama Tbk |
| 16 | BTON | PT. Betonjaya Manunggal Tbk |
| 17 | CTBN | PT. Citra Tubindo Tbk |
| 18 | GDST | PT. Gunawan Dianjaya Steel Tbk |
| 19 | INAI | PT. Indal Aluminium Industry Tbk |
| 20 | ISSP | PT. Steel Pipe Industry of Indonesia Tbk |
| 21 | JKSW | PT. Jakarta Kyoei Steel Works Tbk |
| 22 | KRAS | PT. Krakatau Steel (Persero) Tbk |
| 23 | LION | PT. Lion Metal Works Tbk |
| 24 | LMSH | PT. Lionmesh Prima Tbk |
| 25 | NIKL | PT. Pelat Timah Nusantara Tbk |
| 26 | PICO | PT. Pelangi Indah Canindo Tbk |
| 27 | TBMS | PT. Tembaga Mulia Semanan Tbk |
| 28 | ADMG | PT. Polychem Indonesia Tbk |
| 29 | AGII | PT. Aneka Gas Industri Tbk |
| 30 | BRPT | PT. Barito Pacific Tbk |
| 31 | DPNS | PT. Duta Pertiwi Nusantara Tbk |
| 32 | EKAD | PT. Ekadharm International Tbk |
| 33 | ETWA | PT. Eterindo Wahanatama Tbk |
| 34 | INCI | PT. Intanwijaya Internasional Tbk |

| NO | KODE | NAMA EMITEN |
|-----------|-------------|-----------------------------------------|
| 35 | SRSN | PT. Indo Acidatama Tbk |
| 36 | TPIA | PT. Chandra Asri Petrochemical Tbk |
| 37 | UNIC | PT. Unggul Indah Cahaya Tbk |
| 38 | AKPI | PT. Argha Karya Prima Industry Tbk |
| 39 | APLI | PT. Asiaplast Industries Tbk |
| 40 | BRNA | PT. Berlina Tbk |
| 41 | FPNI | PT. Lotte Chemical Titan Tbk |
| 42 | IGAR | PT. Champion Pacific Indonesia Tbk |
| 43 | IMPC | PT. Impack Pratama Industri Tbk |
| 44 | IPOL | PT. Indopoly Swakarsa Industry Tbk |
| 45 | TALF | PT. Tunas Alfin Tbk |
| 46 | TRST | PT. Trias Sentosa Tbk |
| 47 | YPAS | PT. Yanaprima Hastapersada Tbk |
| 48 | CPIN | PT. Charoen Pokphand Indonesia Tbk |
| 49 | CPRO | PT. Central Proteina Prima Tbk |
| 50 | JPFA | PT. Japfa Comfeed Indonesia Tbk |
| 51 | MAIN | PT. Malindo Feedmill Tbk |
| 52 | SIPD | PT. Sreeya Sewu Indonesia Tbk |
| 53 | SULI | PT. SLJ Global Tbk |
| 54 | TIRT | PT. Tirta Mahakam Resources Tbk |
| 55 | ALDO | PT. Alkindo Naratama Tbk |
| 56 | FASW | PT. Fajar Surya Wisesa Tbk |
| 57 | INKP | PT. Indah Kiat Pulp & Paper Tbk |
| 58 | INRU | PT. Toba Pulp Lestari Tbk |
| 59 | KBRI | PT. Kertas Basuki Rachmat Indonesia Tbk |
| 60 | KDSI | PT. Kedawung Setia Industrial Tbk |
| 61 | SPMA | PT. Suparma Tbk |
| 62 | TKIM | PT. Pabrik Kertas Tjiwi Kimia Tbk |
| 63 | INCF | PT. Indo Komoditi Korpora Tbk |
| 64 | AMIN | PT. Ateliers Mecaniques D'Indonesie Tbk |
| 65 | KRAH | PT. Grand Kartech Tbk |
| 66 | ASII | PT. Astra International Tbk |
| 67 | AUTO | PT. Astra Otoparts Tbk |
| 68 | BOLT | PT. Garuda Metalindo Tbk |
| 69 | BRAM | PT. Indo Kordsa Tbk |
| 70 | GDYR | PT. Goodyear Indonesia Tbk |
| 71 | GJTL | PT. Gajah Tunggal Tbk |
| 72 | IMAS | PT. Indomobil Sukses Internasional Tbk |
| 73 | INDS | PT. Indospring Tbk |
| 74 | LPIN | PT. Multi Prima Sejahtera Tbk |

| NO | KODE | NAMA EMITEN |
|-----------|-------------|------------------------------------------------|
| 75 | MASA | PT. Multistrada Arah Sarana Tbk |
| 76 | PRAS | PT. Prima Alloy Steel Universal Tbk |
| 77 | SMSM | PT. Selamat Sempurna Tbk |
| 78 | ARGO | Argo Pantas Tbk |
| 79 | CNTX | PT. Century Textile Industry Tbk |
| 80 | ERTX | PT. Eratex Djaja Tbk |
| 81 | ESTI | PT. Ever Shine Textile Tbk |
| 82 | HDTX | PT. Panasia Indo Resources Tbk |
| 83 | INDR | PT. Indo-Rama Synthetics Tbk |
| 84 | MYTX | PT. Asia Pacific Investama Tbk |
| 85 | PBRX | PT. Pan Brothers Tbk |
| 86 | POLY | PT. Asia Pacific Fibers Tbk |
| 87 | RICY | PT. Ricky Putra Globalindo Tbk |
| 88 | SRIL | PT. Sri Rejeki Isman Tbk |
| 89 | SSTM | PT. Sunson Textile Manufacturer Tbk |
| 90 | STAR | PT. Buana Artha Anugerah Tbk |
| 91 | TFCO | PT. Tifico Fiber Indonesia Tbk |
| 92 | TRIS | Trisula International Tbk |
| 93 | UNIT | PT. Nusantara Inti Corpora Tbk |
| 94 | BATA | Sepatu Bata Tbk |
| 95 | BIMA | PT. Primarindo Asia Infrastructure Tbk |
| 96 | IKBI | PT. Sumi Indo Kabel Tbk |
| 97 | JECC | PT. Jembo Cable Company Tbk |
| 98 | KBLI | PT. KMI Wire and Cable Tbk |
| 99 | KBLM | PT. Kabelindo Murni Tbk |
| 100 | SCCO | PT. Supreme Cable Manufacturing & Commerce Tbk |
| 101 | VOKS | PT. Voksel Electric Tbk |
| 102 | PTSN | PT. Sat Nusapersada Tbk |
| 103 | ADES | PT. Akasha Wira International Tbk |
| 104 | AISA | PT. Tiga Pilar Sejahtera Food Tbk |
| 105 | ALTO | PT. Tri Banyan Tirta Tbk |
| 106 | BTEK | PT. Bumi Teknokultura Unggul Tbk |
| 107 | BUDI | PT. Budi Starch & Sweetener Tbk |
| 108 | CEKA | PT. Wilmar Cahaya Indonesia Tbk |
| 109 | DLTA | PT. Delta Djakarta Tbk |
| 110 | ICBP | PT. Indofood CBP Sukses Makmur Tbk |
| 111 | IIKP | PT. Inti Agri Resources Tbk |
| 112 | INDF | PT. Indofood Sukses Makmur Tbk |
| 113 | MGNA | PT. Magna Investama Mandiri Tbk |
| 114 | MLBI | PT. Multi Bintang Indonesia Tbk |

| NO | KODE | NAMA EMITEN |
|-----------|-------------|----------------------------------------------------|
| 115 | MYOR | PT. Mayora Indah Tbk |
| 116 | PSDN | PT. Prasadha Aneka Niaga Tbk |
| 117 | ROTI | PT. Nippon Indosari Corpindo Tbk |
| 118 | SKBM | PT. Sekar Bumi Tbk |
| 119 | SKLT | PT. Sekar Laut Tbk |
| 120 | STTP | PT. Siantar Top Tbk |
| 121 | TBLA | PT. Tunas Baru Lampung Tbk |
| 122 | ULTJ | PT. Ultra Jaya Milk Industry & Trading Company Tbk |
| 123 | GGRM | PT. Gudang Garam Tbk |
| 124 | HMSP | PT. Hanjaya Mandala Sampoerna Tbk |
| 125 | RMBA | PT. Bentoel Internasional Investama Tbk |
| 126 | WIIM | PT. Wismilak Inti Makmur Tbk |
| 127 | DVLA | PT. Darya-Varia Laboratoria Tbk |
| 128 | INAF | PT. Indofarma Tbk |
| 129 | KAEF | PT. Kimia Farma Tbk |
| 130 | KLBF | PT. Kalbe Farma Tbk |
| 131 | MERK | PT. Merck Tbk |
| 132 | PYFA | PT. Pyridam Farma Tbk |
| 133 | SCPI | PT. Merck Sharp Dohme Pharma Tbk |
| 134 | SIDO | PT. Industri Jamu dan Farmasi Sido Muncul Tbk |
| 135 | TSPC | PT. Tempo Scan Pacific Tbk |
| 136 | KINO | PT. Kino Indonesia Tbk |
| 137 | MBTO | PT. Martina Berto Tbk |
| 138 | MRAT | PT. Mustika Ratu Tbk |
| 139 | TCID | PT. Mandom Indonesia Tbk |
| 140 | UNVR | PT. Unilever Indonesia Tbk |
| 141 | CINT | PT. Chitose Internasional Tbk |
| 142 | KICI | PT. Kedaung Indah Can Tbk |
| 143 | LMPI | PT. Langgeng Makmur Industri Tbk |
| 144 | GMFI | PT. Garuda Maintenance Facility Aero Asia Tbk |
| 145 | BELL | PT. Trisula Textile Industries Tbk |
| 146 | KMTR | PT. Kirana Megatara Tbk |
| 147 | CAMP | PT. Campina Ice Cream Industry Tbk |
| 148 | CLEO | PT. Sariguna Primatirta Tbk |
| 149 | HOKI | PT. Buyung Poetra Sembada Tbk |
| 150 | PCAR | PT. Prima Cakrawala Abadi Tbk |
| 151 | WOOD | PT. Integra Indocabinet Tbk |
| 152 | HRTA | PT. Hartadinata Abadi Tbk |
| 153 | MDKI | PT. Emdeki Utama Tbk |

Penentuan Sampel

| No | Kode | Nama Emiten | Publikasi Annual Report dan Laporan Keuangan | | | Laporan Keuangan dengan Laba | | | Data Penelitian Lengkap | | | Status |
|----|------|---------------------------------|----------------------------------------------|------|------|------------------------------|------|------|-------------------------|------|------|--------------------|
| | | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | |
| 1 | INTP | Indocement Tunggal Prakarsa Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 2 | SMBR | Semen Baturaja (Persero) Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 3 | SMCB | PT. Solusi Bangun Indonesia Tbk | √ | √ | √ | √ | × | √ | √ | √ | √ | TIDAK LOLOS |
| 4 | SMGR | Semen Indonesia Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 5 | WSBP | Waskita Beton Precast Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 6 | WTON | Wijaya Karya Beton Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 7 | AMFG | Asahimas Flat Glass Tbk | √ | √ | √ | √ | √ | × | √ | √ | √ | TIDAK LOLOS |
| 8 | ARNA | Arwana Citra Mulia Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |

| No | Kode | Nama Emiten | Publikasi Annual Report dan Laporan Keuangan | | | Laporan Keuangan dengan Laba | | | Data Penelitian Lengkap | | | Status |
|----|------|---------------------------------------|----------------------------------------------|------|------|------------------------------|------|------|-------------------------|------|------|--------------------|
| | | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | |
| 9 | KIAS | Keramik Indonesia Assosiasi Tbk | √ | √ | √ | χ | χ | χ | √ | √ | √ | TIDAK LOLOS |
| 10 | MARK | PT. Mark Dynamics Indonesia Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 11 | MLIA | Mulia Industrindo Tbk | √ | χ | √ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 12 | TOTO | PT. Surya Toto Indonesia Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 13 | ALKA | PT. Alakasa Industrindo Tbk | √ | √ | √ | √ | √ | √ | √ | χ | √ | TIDAK LOLOS |
| 14 | ALMI | PT. Alumindo Light Metal Industry Tbk | √ | √ | √ | √ | √ | χ | √ | √ | √ | TIDAK LOLOS |
| 15 | BAJA | PT. Saranacentral Bajatama Tbk | √ | √ | √ | χ | χ | √ | √ | √ | √ | TIDAK LOLOS |
| 16 | BTON | PT. Betonjaya Manunggal Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 17 | CTBN | PT. Citra Tubindo Tbk | √ | √ | √ | χ | χ | √ | √ | √ | √ | TIDAK LOLOS |
| 18 | GDST | PT. Gunawan Dianjaya Steel Tbk | √ | √ | √ | χ | χ | √ | √ | √ | √ | TIDAK LOLOS |

| No | Kode | Nama Emiten | Publikasi Annual Report dan Laporan Keuangan | | | Laporan Keuangan dengan Laba | | | Data Penelitian Lengkap | | | Status |
|----|------|------------------------------------------|----------------------------------------------|------|------|------------------------------|------|------|-------------------------|------|------|-------------|
| | | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | |
| 19 | INAI | PT. Indal Aluminium Industry Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 20 | ISSP | PT. Steel Pipe Industry of Indonesia Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 21 | JKSW | PT. Jakarta Kyoei Steel Works Tbk | √ | √ | √ | χ | χ | χ | √ | √ | √ | TIDAK LOLOS |
| 22 | KRAS | PT. Krakatau Steel (Persero) Tbk | √ | √ | √ | χ | χ | χ | √ | √ | √ | TIDAK LOLOS |
| 23 | LION | PT. Lion Metal Works Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 24 | LMSH | PT. Lionmesh Prima Tbk | √ | √ | √ | √ | √ | χ | √ | √ | √ | TIDAK LOLOS |
| 25 | NIKL | PT. Pelat Timah Nusantara Tbk | √ | √ | √ | √ | χ | √ | √ | √ | √ | TIDAK LOLOS |
| 26 | PICO | PT. Pelangi Indah Canindo Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 27 | TBMS | PT. Tembaga Mulia Semanan Tbk | √ | √ | √ | √ | √ | √ | √ | √ | χ | TIDAK LOLOS |

| No | Kode | Nama Emiten | Publikasi Annual Report dan Laporan Keuangan | | | Laporan Keuangan dengan Laba | | | Data Penelitian Lengkap | | | Status |
|----|------|------------------------------------|----------------------------------------------|------|------|------------------------------|------|------|-------------------------|------|------|--------------------|
| | | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | |
| 28 | ADMG | PT. Polychem Indonesia Tbk | √ | √ | √ | √ | χ | √ | √ | √ | √ | TIDAK LOLOS |
| 29 | AGII | PT. Aneka Gas Industri Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 30 | BRPT | PT. Barito Pacific Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 31 | DPNS | PT. Duta Pertiwi Nusantara Tbk | √ | χ | √ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 32 | EKAD | PT. Ekadharna International Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 33 | ETWA | PT. Eterindo Wahanatama Tbk | √ | √ | √ | χ | χ | χ | √ | √ | √ | TIDAK LOLOS |
| 34 | INCI | PT. Intanwijaya Internasional Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 35 | SRSN | PT. Indo Acidatama Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 36 | TPIA | PT. Chandra Asri Petrochemical Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 37 | UNIC | PT. Unggul Indah Cahaya Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |

| No | Kode | Nama Emiten | Publikasi Annual Report dan Laporan Keuangan | | | Laporan Keuangan dengan Laba | | | Data Penelitian Lengkap | | | Status |
|----|------|------------------------------------|----------------------------------------------|------|------|------------------------------|------|------|-------------------------|------|------|--------------------|
| | | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | |
| 38 | AKPI | PT. Argha Karya Prima Industry Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 39 | APLI | PT. Asiaplast Industries Tbk | √ | √ | √ | χ | χ | √ | √ | √ | √ | TIDAK LOLOS |
| 40 | BRNA | PT. Berlina Tbk | √ | √ | √ | χ | χ | χ | √ | √ | √ | TIDAK LOLOS |
| 41 | FPNI | PT. Lotte Chemical Titan Tbk | √ | √ | √ | χ | χ | √ | √ | √ | √ | TIDAK LOLOS |
| 42 | IGAR | PT. Champion Pacific Indonesia Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 43 | IMPC | PT. Impack Pratama Industri Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 44 | IPOL | PT. Indopoly Swakarsa Industry Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 45 | TALF | PT. Tunas Alfin Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 46 | TRST | PT. Trias Sentosa Tbk | √ | χ | √ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 47 | YPAS | PT. Yanaprima Hastapersada Tbk | √ | √ | √ | χ | χ | √ | √ | √ | √ | TIDAK LOLOS |

| No | Kode | Nama Emiten | Publikasi Annual Report dan Laporan Keuangan | | | Laporan Keuangan dengan Laba | | | Data Penelitian Lengkap | | | Status |
|----|------|------------------------------------|----------------------------------------------|------|------|------------------------------|------|------|-------------------------|------|------|-------------|
| | | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | |
| 48 | CPIN | PT. Charoen Pokphand Indonesia Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 49 | CPRO | PT. Central Proteina Prima Tbk | √ | √ | √ | χ | √ | χ | √ | √ | √ | TIDAK LOLOS |
| 50 | JPFA | PT. Japfa Comfeed Indonesia Tbk | √ | χ | √ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 51 | MAIN | PT. Malindo Feedmill Tbk | √ | √ | √ | √ | √ | √ | √ | χ | √ | TIDAK LOLOS |
| 52 | SIPD | PT. Sreeya Sewu Indonesia Tbk | √ | √ | √ | χ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 53 | SULI | PT. SLJ Global Tbk | √ | √ | √ | √ | √ | χ | √ | √ | √ | TIDAK LOLOS |
| 54 | TIRT | PT. Tirta Mahakam Resources Tbk | √ | √ | √ | √ | χ | χ | √ | √ | √ | TIDAK LOLOS |
| 55 | ALDO | PT. Alkindo Naratama Tbk | χ | √ | √ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 56 | FASW | PT. Fajar Surya Wisesa Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 57 | INKP | PT. Indah Kiat Pulp & Paper Tbk | √ | √ | √ | √ | √ | √ | √ | √ | χ | TIDAK LOLOS |

| No | Kode | Nama Emiten | Publikasi Annual Report dan Laporan Keuangan | | | Laporan Keuangan dengan Laba | | | Data Penelitian Lengkap | | | Status |
|----|------|-----------------------------------------|----------------------------------------------|------|------|------------------------------|------|------|-------------------------|------|------|--------------------|
| | | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | |
| 58 | INRU | PT. Toba Pulp Lestari Tbk | √ | √ | √ | √ | √ | χ | √ | √ | √ | TIDAK LOLOS |
| 59 | KBRI | PT. Kertas Basuki Rachmat Indonesia Tbk | √ | √ | √ | χ | χ | √ | √ | √ | √ | TIDAK LOLOS |
| 60 | KDSI | PT. Kedawung Setia Industrial Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 61 | SPMA | PT. Suparma Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 62 | TKIM | PT. Pabrik Kertas Tjiwi Kimia Tbk | √ | χ | √ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 63 | INCF | PT. Indo Komoditi Korpora Tbk | √ | √ | √ | √ | √ | χ | √ | √ | √ | TIDAK LOLOS |
| 64 | AMIN | PT. Ateliers Mecaniques D'Indonesie Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 65 | KRAH | PT. Grand Kartech Tbk | √ | √ | χ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 66 | ASII | PT. Astra International Tbk | √ | χ | √ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 67 | AUTO | PT. Astra Otoparts Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |

| No | Kode | Nama Emiten | Publikasi Annual Report dan Laporan Keuangan | | | Laporan Keuangan dengan Laba | | | Data Penelitian Lengkap | | | Status |
|----|------|----------------------------------------|----------------------------------------------|------|------|------------------------------|------|------|-------------------------|------|------|-------------|
| | | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | |
| 68 | BOLT | PT. Garuda Metalindo Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 69 | BRAM | PT. Indo Kordsa Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 70 | GDYR | PT. Goodyear Indonesia Tbk | √ | √ | √ | × | √ | × | √ | √ | √ | TIDAK LOLOS |
| 71 | GJTL | PT. Gajah Tunggal Tbk | √ | √ | √ | √ | × | √ | √ | √ | √ | TIDAK LOLOS |
| 72 | IMAS | PT. Indomobil Sukses Internasional Tbk | √ | √ | √ | × | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 73 | INDS | PT. Indospring Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 74 | LPIN | PT. Multi Prima Sejahtera Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 75 | MASA | PT. Multistrada Arah Sarana Tbk | √ | √ | √ | × | × | × | √ | √ | √ | TIDAK LOLOS |
| 76 | PRAS | PT. Prima Alloy Steel Universal Tbk | √ | √ | √ | × | √ | × | √ | √ | √ | TIDAK LOLOS |
| 77 | SMSM | PT. Selamat Sempurna Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |

| No | Kode | Nama Emiten | Publikasi Annual Report dan Laporan Keuangan | | | Laporan Keuangan dengan Laba | | | Data Penelitian Lengkap | | | Status |
|----|------|----------------------------------|----------------------------------------------|------|------|------------------------------|------|------|-------------------------|------|------|--------------------|
| | | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | |
| 78 | ARGO | Argo Pantes Tbk | √ | √ | √ | √ | √ | χ | √ | √ | √ | TIDAK LOLOS |
| 79 | CNTX | PT. Century Textile Industry Tbk | √ | √ | √ | χ | √ | χ | √ | √ | √ | TIDAK LOLOS |
| 80 | ERTX | PT. Eratex Djaja Tbk | √ | √ | √ | χ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 81 | ESTI | PT. Ever Shine Textile Tbk | √ | √ | √ | χ | √ | χ | √ | √ | √ | TIDAK LOLOS |
| 82 | HDTX | PT. Panasia Indo Resources Tbk | √ | √ | √ | χ | χ | χ | √ | √ | √ | TIDAK LOLOS |
| 83 | INDR | PT. Indo-Rama Synthetics Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 84 | MYTX | PT. Asia Pacific Investama Tbk | √ | √ | √ | √ | χ | √ | √ | √ | √ | TIDAK LOLOS |
| 85 | PBRX | PT. Pan Brothers Tbk | √ | χ | √ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 86 | POLY | PT. Asia Pacific Fibers Tbk | √ | √ | √ | χ | √ | χ | √ | √ | √ | TIDAK LOLOS |
| 87 | RICY | PT. Ricky Putra Globalindo Tbk | √ | √ | χ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |

| No | Kode | Nama Emiten | Publikasi Annual Report dan Laporan Keuangan | | | Laporan Keuangan dengan Laba | | | Data Penelitian Lengkap | | | Status |
|----|------|----------------------------------------|----------------------------------------------|------|------|------------------------------|------|------|-------------------------|------|------|-------------|
| | | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | |
| 88 | SRIL | PT. Sri Rejeki Isman Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 89 | SSTM | PT. Sunson Textile Manufacturer Tbk | √ | √ | √ | χ | √ | χ | √ | √ | √ | TIDAK LOLOS |
| 90 | STAR | PT. Buana Artha Anugerah Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 91 | TFCO | PT. Tifico Fiber Indonesia Tbk | √ | √ | √ | √ | χ | √ | √ | √ | √ | TIDAK LOLOS |
| 92 | TRIS | Trisula International Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 93 | UNIT | PT. Nusantara Inti Corpora Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 94 | BATA | Sepatu Bata Tbk | χ | √ | √ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 95 | BIMA | PT. Primarindo Asia Infrastructure Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 96 | IKBI | PT. Sumi Indo Kabel Tbk | √ | χ | √ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 97 | JECC | PT. Jembo Cable Company Tbk | √ | √ | √ | √ | √ | √ | √ | χ | √ | TIDAK LOLOS |

| No | Kode | Nama Emiten | Publikasi Annual Report dan Laporan Keuangan | | | Laporan Keuangan dengan Laba | | | Data Penelitian Lengkap | | | Status |
|-----|------|------------------------------------------------|----------------------------------------------|------|------|------------------------------|------|------|-------------------------|------|------|--------------------|
| | | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | |
| 98 | KBLI | PT. KMI Wire and Cable Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 99 | KBLM | PT. Kabelindo Murni Tbk | χ | √ | √ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 100 | SCCO | PT. Supreme Cable Manufacturing & Commerce Tbk | √ | √ | χ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 101 | VOKS | PT. Voksel Electric Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 102 | PTSN | PT. Sat Nusapersada Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 103 | ADES | PT. Akasha Wira International Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 104 | AISA | PT. Tiga Pilar Sejahtera Food Tbk | √ | √ | √ | χ | χ | √ | √ | √ | √ | TIDAK LOLOS |
| 105 | ALTO | PT. Tri Banyan Tirta Tbk | √ | √ | √ | χ | χ | χ | √ | √ | √ | TIDAK LOLOS |
| 106 | BTEK | PT. Bumi Teknokultura Unggul Tbk | √ | √ | √ | χ | √ | χ | √ | √ | √ | TIDAK LOLOS |

| No | Kode | Nama Emiten | Publikasi Annual Report dan Laporan Keuangan | | | Laporan Keuangan dengan Laba | | | Data Penelitian Lengkap | | | Status |
|-----|------|------------------------------------|----------------------------------------------|------|------|------------------------------|------|------|-------------------------|------|------|--------------------|
| | | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | |
| 107 | BUDI | PT. Budi Starch & Sweetener Tbk | √ | √ | χ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 108 | CEKA | PT. Wilmar Cahaya Indonesia Tbk | √ | χ | √ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 109 | DLTA | PT. Delta Djakarta Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 110 | ICBP | PT. Indofood CBP Sukses Makmur Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 111 | IHKP | PT. Inti Agri Resources Tbk | √ | √ | √ | χ | χ | √ | √ | √ | √ | TIDAK LOLOS |
| 112 | INDF | PT. Indofood Sukses Makmur Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 113 | MGNA | PT. Magna Investama Mandiri Tbk | √ | √ | √ | χ | χ | χ | √ | √ | √ | TIDAK LOLOS |
| 114 | MLBI | PT. Multi Bintang Indonesia Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 115 | MYOR | PT. Mayora Indah Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 116 | PSDN | PT. Prasadha Aneka Niaga Tbk | √ | √ | √ | √ | χ | χ | √ | √ | √ | TIDAK LOLOS |

| No | Kode | Nama Emiten | Publikasi Annual Report dan Laporan Keuangan | | | Laporan Keuangan dengan Laba | | | Data Penelitian Lengkap | | | Status |
|-----|------|----------------------------------------------------|----------------------------------------------|------|------|------------------------------|------|------|-------------------------|------|------|-------------|
| | | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | |
| 117 | ROTI | PT. Nippon Indosari Corpindo Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 118 | SKBM | PT. Sekar Bumi Tbk | √ | √ | χ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 119 | SKLT | PT. Sekar Laut Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 120 | STTP | PT. Siantar Top Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 121 | TBLA | PT. Tunas Baru Lampung Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 122 | ULTJ | PT. Ultra Jaya Milk Industry & Trading Company Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 123 | GGRM | PT. Gudang Garam Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 124 | HMSP | PT. Hanjaya Mandala Sampoerna Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 125 | RMBA | PT. Bentoel Internasional Investama Tbk | √ | √ | √ | χ | χ | √ | √ | √ | √ | TIDAK LOLOS |

| No | Kode | Nama Emiten | Publikasi Annual Report dan Laporan Keuangan | | | Laporan Keuangan dengan Laba | | | Data Penelitian Lengkap | | | Status |
|-----|------|-----------------------------------------------|----------------------------------------------|------|------|------------------------------|------|------|-------------------------|------|------|-------------|
| | | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | |
| 126 | WIIM | PT. Wismilak Inti Makmur Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 127 | DVLA | PT. Darya-Varia Laboratoria Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 128 | INAF | PT. Indofarma Tbk | √ | √ | √ | × | × | √ | √ | √ | √ | TIDAK LOLOS |
| 129 | KAEF | PT. Kimia Farma Tbk | × | √ | √ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 130 | KLBF | PT. Kalbe Farma Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 131 | MERK | PT. Merck Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 132 | PYFA | PT. Pyridam Farma Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 133 | SCPI | PT. Merck Sharp Dohme Pharma Tbk | √ | × | √ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 134 | SIDO | PT. Industri Jamu dan Farmasi Sido Muncul Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 135 | TSPC | PT. Tempo Scan Pacific Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |

| No | Kode | Nama Emiten | Publikasi Annual Report dan Laporan Keuangan | | | Laporan Keuangan dengan Laba | | | Data Penelitian Lengkap | | | Status |
|-----|------|-----------------------------------------------|----------------------------------------------|------|------|------------------------------|------|------|-------------------------|------|------|--------------------|
| | | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | |
| 136 | KINO | PT. Kino Indonesia Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 137 | MBTO | PT. Martina Berto Tbk | √ | √ | √ | χ | χ | χ | √ | √ | √ | TIDAK LOLOS |
| 138 | MRAT | PT. Mustika Ratu Tbk | √ | √ | √ | χ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 139 | TCID | PT. Mandom Indonesia Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 140 | UNVR | PT. Unilever Indonesia Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 141 | CINT | PT. Chitose Internasional Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 142 | KICI | PT. Kedaung Indah Can Tbk | √ | √ | √ | √ | χ | χ | √ | √ | √ | TIDAK LOLOS |
| 143 | LMPI | PT. Langgeng Makmur Industri Tbk | √ | √ | √ | √ | χ | χ | √ | √ | √ | TIDAK LOLOS |
| 144 | GMFI | PT. Garuda Maintenance Facility Aero Asia Tbk | √ | √ | √ | √ | √ | χ | √ | √ | √ | TIDAK LOLOS |
| 145 | BELL | PT. Trisula Textile Industries Tbk | √ | √ | χ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |

| No | Kode | Nama Emiten | Publikasi Annual Report dan Laporan Keuangan | | | Laporan Keuangan dengan Laba | | | Data Penelitian Lengkap | | | Status |
|-----|------|------------------------------------|----------------------------------------------|------|------|------------------------------|------|------|-------------------------|------|------|--------------------|
| | | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | |
| 146 | KMTR | PT. Kirana Megatara Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 147 | CAMP | PT. Campina Ice Cream Industry Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 148 | CLEO | PT. Sariguna Primatirta Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 149 | HOKI | PT. Buyung Poetra Sembada Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 150 | PCAR | PT. Prima Cakrawala Abadi Tbk | √ | √ | √ | √ | χ | χ | √ | √ | √ | TIDAK LOLOS |
| 151 | WOOD | PT. Integra Indocabinet Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |
| 152 | HRTA | PT. Hartadinata Abadi Tbk | √ | χ | √ | √ | √ | √ | √ | √ | √ | TIDAK LOLOS |
| 153 | MDKI | PT. Emdeki Utama Tbk | √ | √ | √ | √ | √ | √ | √ | √ | √ | LOLOS |

Sampel Penelitian

| NO | KODE | NAMA EMITEN |
|----|------|------------------------------------------|
| 1 | INTP | Indocement Tunggul Prakarsa 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 | MARK | PT. Mark Dynamics Indonesia Tbk |
| 8 | TOTO | PT. Surya Toto Indonesia Tbk |
| 9 | BTON | PT. Betonjaya Manunggal Tbk |
| 10 | INAI | PT. Indal Aluminium Industry Tbk |
| 11 | ISSP | PT. Steel Pipe Industry of Indonesia Tbk |
| 12 | LION | PT. Lion Metal Works Tbk |
| 13 | PICO | PT. Pelangi Indah Canindo Tbk |
| 14 | AGII | PT. Aneka Gas Industri Tbk |
| 15 | BRPT | PT. Barito Pacific Tbk |
| 16 | EKAD | PT. Ekadharma International Tbk |
| 17 | INCI | PT. Intanwijaya Internasional Tbk |
| 18 | SRSN | PT. Indo Acidatama Tbk |
| 19 | TPIA | PT. Chandra Asri Petrochemical Tbk |
| 20 | UNIC | PT. Unggul Indah Cahaya Tbk |
| 21 | AKPI | PT. Argha Karya Prima Industry Tbk |
| 22 | IGAR | PT. Champion Pacific Indonesia Tbk |
| 23 | IMPC | PT. Impack Pratama Industri Tbk |
| 24 | IPOL | PT. Indopoly Swakarsa Industry Tbk |
| 25 | TALF | PT. Tunas Alfin Tbk |
| 26 | CPIN | PT. Charoen Pokphand Indonesia Tbk |
| 27 | FASW | PT. Fajar Surya Wisesa Tbk |
| 28 | KDSI | PT. Kedawung Setia Industrial Tbk |
| 29 | SPMA | PT. Suparma Tbk |
| 30 | AMIN | PT. Ateliers Mecaniques D'Indonesie Tbk |
| 31 | AUTO | PT. Astra Otoparts Tbk |
| 32 | BOLT | PT. Garuda Metalindo Tbk |
| 33 | BRAM | PT. Indo Kordsa Tbk |
| 34 | INDS | PT. Indospring Tbk |

| NO | KODE | NAMA EMITEN |
|-----------|-------------|----------------------------------------------------|
| 35 | LPIN | PT. Multi Prima Sejahtera Tbk |
| 36 | SMSM | PT. Selamat Sempurna Tbk |
| 37 | INDR | PT. Indo-Rama Synthetics Tbk |
| 38 | SRIL | PT. Sri Rejeki Isman Tbk |
| 39 | STAR | PT. Buana Artha Anugerah Tbk |
| 40 | TRIS | Trisula International Tbk |
| 41 | UNIT | PT. Nusantara Inti Corpora Tbk |
| 42 | BIMA | PT. Primarindo Asia Infrastructure Tbk |
| 43 | KBLI | PT. KMI Wire and Cable Tbk |
| 44 | VOKS | PT. Voksel Electric Tbk |
| 45 | PTSN | PT. Sat Nusapersada Tbk |
| 46 | ADES | PT. Akasha Wira International Tbk |
| 47 | DLTA | PT. Delta Djakarta Tbk |
| 48 | ICBP | PT. Indofood CBP Sukses Makmur Tbk |
| 49 | INDF | PT. Indofood Sukses Makmur Tbk |
| 50 | MLBI | PT. Multi Bintang Indonesia Tbk |
| 51 | MYOR | PT. Mayora Indah Tbk |
| 52 | ROTI | PT. Nippon Indosari Corpindo Tbk |
| 53 | SKLT | PT. Sekar Laut Tbk |
| 54 | STTP | PT. Siantar Top Tbk |
| 55 | TBLA | PT. Tunas Baru Lampung Tbk |
| 56 | ULTJ | PT. Ultra Jaya Milk Industry & Trading Company Tbk |
| 57 | GGRM | PT. Gudang Garam Tbk |
| 58 | HMSP | PT. Hanjaya Mandala Sampoerna Tbk |
| 59 | WIIM | PT. Wismilak Inti Makmur Tbk |
| 60 | DVLA | PT. Darya-Varia Laboratoria Tbk |
| 61 | KLBF | PT. Kalbe Farma Tbk |
| 62 | MERK | PT. Merck Tbk |
| 63 | PYFA | PT. Pyridam Farma Tbk |
| 64 | SIDO | PT. Industri Jamu dan Farmasi Sido Muncul Tbk |
| 65 | TSPC | PT. Tempo Scan Pacific Tbk |
| 66 | KINO | PT. Kino Indonesia Tbk |
| 67 | TCID | PT. Mandom Indonesia Tbk |
| 68 | UNVR | PT. Unilever Indonesia Tbk |
| 69 | CINT | PT. Chitose Internasional Tbk |
| 70 | KMTR | PT. Kirana Megatara Tbk |
| 71 | CAMP | PT. Campina Ice Cream Industry Tbk |
| 72 | CLEO | PT. Sariguna Primatirta Tbk |

| NO | KODE | NAMA EMITEN |
|-----------|-------------|-------------------------------|
| 73 | HOKI | PT. Buyung Poetra Sembada Tbk |
| 74 | WOOD | PT. Integra Indocabinet Tbk |
| 75 | MDKI | PT. Emdeki Utama Tbk |



Lampiran 4

Tabel Perhitungan Nilai Perusahaan

| No | Sampel | Tahun | Nilai Perusahaan | | | |
|----|--------|-------|---------------------|----------------------|--------------------|----------|
| | | | MVS | Debt | Total Aset | Tobins Q |
| 1 | INTP | 2017 | 80.803.035.793.050 | (8.575.905.000.000) | 28.863.676.000.000 | 2,5024 |
| 2 | SMBR | 2017 | 37.714.229.675.400 | 523.874.948.000 | 5.060.337.247.000 | 7,5564 |
| 3 | SMGR | 2017 | 58.722.048.000.000 | 4.722.632.131.000 | 48.963.502.966.000 | 1,2958 |
| 4 | WSBP | 2017 | 10.002.477.625.872 | (3.972.052.075.604) | 14.919.548.673.755 | 0,4042 |
| 5 | WTON | 2017 | 4.357.733.300.000 | (38.831.336.413.441) | 7.067.976.095.043 | -4,8774 |
| 6 | ARNA | 2017 | 2.510.769.393.792 | (168.243.755.212) | 1.601.346.561.573 | 1,4628 |
| 7 | MARK | 2017 | 1.216.000.099.200 | (73.150.355.846) | 227.599.575.294 | 5,0213 |
| 8 | TOTO | 2017 | 4.210.560.000.000 | (183.932.415.054) | 2.826.490.815.501 | 1,4246 |
| 9 | BTON | 2017 | 81.360.000.000 | (109.298.681.852) | 183.501.650.442 | -0,1523 |
| 10 | INAI | 2017 | 239.500.800.000 | 75.762.614.795 | 1.213.916.545.120 | 0,2597 |
| 11 | ISSP | 2017 | 826.389.084.025 | (14.080.874.664.000) | 84.937.357.020.000 | -0,1561 |
| 12 | LION | 2017 | 397.922.400.000 | (273.525.473.954) | 681.937.947.736 | 0,1824 |
| 13 | PICO | 2017 | 128.452.750.000 | (46.936.026.936) | 720.238.957.745 | 0,1132 |
| 14 | AGII | 2017 | 1.855.329.300.000 | 1.444.641.000.000 | 6.403.543.000.000 | 0,5153 |
| 15 | BRPT | 2017 | 31.549.115.383.680 | 1.652.476.656.000 | 49.354.388.544.000 | 0,6727 |
| 16 | EKAD | 2017 | 485.648.625.000 | (279.667.166.749) | 796.767.646.172 | 0,2585 |
| 17 | INCI | 2017 | 73.862.506.848 | (110.132.073.595) | 303.788.390.330 | -0,1194 |
| 18 | SRSN | 2017 | 301.000.000.000 | (185.311.571.000) | 652.726.454.000 | 0,1772 |
| 19 | TPIA | 2017 | 107.001.121.560.000 | (1.397.108.192.000) | 40.471.994.592.000 | 2,6093 |
| 20 | UNIC | 2017 | 1.310.993.261.460 | (1.213.021.819.308) | 3.031.323.678.600 | 0,0323 |
| 21 | AKPI | 2017 | 493.000.000.000 | 615.682.914.000 | 2.745.325.833.000 | 0,4038 |
| 22 | IGAR | 2017 | 367.493.301.000 | (325.177.050.322) | 513.022.591.574 | 0,0825 |
| 23 | IMPC | 2017 | 5.268.515.000.000 | (195.012.073.618) | 2.294.677.493.483 | 2,2110 |
| 24 | IPOL | 2017 | 818.309.197.643 | 410.729.879.364 | 3.899.025.768.984 | 0,3152 |
| 25 | TALF | 2017 | 565.735.830.000 | (196.179.479.873) | 921.240.988.517 | 0,4012 |
| 26 | CPIN | 2017 | 49.194.000.000.000 | (2.900.962.000.000) | 24.522.593.000.000 | 1,8878 |
| 27 | FASW | 2017 | 13.380.599.449.800 | 3.297.567.363.133 | 9.369.891.776.775 | 1,7800 |
| 28 | KDSI | 2017 | 222.750.000.000 | 1.571.648.482 | 1.328.291.727.616 | 0,1689 |
| 29 | SPMA | 2017 | 448.289.043.096 | 229.886.198.259 | 2.175.660.855.114 | 0,3117 |
| 30 | AMIN | 2017 | 432.000.000.000 | (97.014.872.841) | 252.452.307.121 | 1,3269 |
| 31 | AUTO | 2017 | 9.928.649.980.000 | (1.225.308.000.000) | 14.762.309.000.000 | 0,5896 |
| 32 | BOLT | 2017 | 2.308.593.750.000 | (72.130.901.265) | 1.188.798.795.362 | 1,8813 |
| 33 | BRAM | 2017 | 3.318.750.000.000 | (394.630.574.196) | 4.125.144.165.048 | 0,7089 |
| 34 | INDS | 2017 | 291.374.871.240 | (754.379.566.316) | 2.434.617.337.859 | -0,1902 |
| 35 | LPIN | 2017 | 138.656.250.000 | (96.816.131.675) | 268.116.498.330 | 0,1561 |
| 36 | SMSM | 2017 | 7.227.137.677.200 | (954.953.000.000) | 2.443.341.000.000 | 2,5671 |
| 37 | INDR | 2017 | 817.939.633.750 | 3.200.899.523.760 | 10.839.869.565.108 | 0,3707 |
| 38 | SRIL | 2017 | 7.771.827.200.720 | 1.431.908.022.012 | 16.161.423.262.824 | 0,5695 |
| 39 | STAR | 2017 | 475.200.059.598 | (196.861.622.480) | 614.705.038.056 | 0,4528 |

| No | Sampel | Tahun | Nilai Perusahaan | | | |
|----|--------|-------|---------------------|----------------------|--------------------|----------|
| | | | MVS | Debt | Total Aset | Tobins Q |
| 40 | TRIS | 2017 | 107.057.043.016 | (168.109.760.221) | 544.968.319.987 | -0,1120 |
| 41 | UNIT | 2017 | 17.200.821.600 | 48.303.339.912 | 426.384.622.878 | 0,1536 |
| 42 | BIMA | 2017 | 41.964.124.404 | 101.579.545.177 | 89.327.328.853 | 1,6069 |
| 43 | KBLI | 2017 | 1.707.082.155.582 | (616.086.025.106) | 3.013.760.616.985 | 0,3620 |
| 44 | VOKS | 2017 | 1.296.548.009.640 | (371.611.844.695) | 2.110.166.496.595 | 0,4383 |
| 45 | PTSN | 2017 | 331.260.776.000 | (121.116.610.620) | 910.475.565.024 | 0,2308 |
| 46 | ADES | 2017 | 522.058.668.000 | 122.981.000.000 | 840.236.000.000 | 0,7677 |
| 47 | DLTA | 2017 | 3.675.025.039.500 | (1.010.378.817.000) | 1.340.842.765.000 | 1,9873 |
| 48 | ICBP | 2017 | 103.790.981.200.000 | (5.284.147.000.000) | 31.619.514.000.000 | 3,1154 |
| 49 | INDF | 2017 | 66.950.752.062.500 | 729.457.000.000 | 87.939.488.000.000 | 0,7696 |
| 50 | MLBI | 2017 | 29.567.531.000.000 | 368.328.000.000 | 2.510.078.000.000 | 11,9263 |
| 51 | MYOR | 2017 | 45.164.573.444.500 | (3.112.696.137.134) | 14.915.849.800.251 | 2,8193 |
| 52 | ROTI | 2017 | 7.887.773.332.200 | (580.469.445.037) | 4.559.573.709.411 | 1,6026 |
| 53 | SKLT | 2017 | 759.814.550.000 | 61.584.956.313 | 636.284.210.210 | 1,2909 |
| 54 | STTP | 2017 | 5.711.600.000.000 | 9.674.324.469 | 2.342.432.443.196 | 2,4425 |
| 55 | TBLA | 2017 | 6.544.071.200.275 | 4.880.646.000.000 | 14.024.486.000.000 | 0,8146 |
| 56 | ULTJ | 2017 | 14.961.818.760.000 | (2.461.805.000.000) | 5.186.940.000.000 | 2,4099 |
| 57 | GGRM | 2017 | 161.238.574.400.000 | (19.192.224.000.000) | 66.759.930.000.000 | 2,1277 |
| 58 | HMSP | 2017 | 550.184.503.737.000 | (25.152.275.000.000) | 43.141.063.000.000 | 12,1701 |
| 59 | WIIM | 2017 | 562.766.167.680 | (613.551.574.303) | 1.225.712.093.041 | -0,0414 |
| 60 | DVLA | 2017 | 2.195.200.000.000 | (651.069.523.000) | 1.640.886.147.000 | 0,9410 |
| 61 | KLBF | 2017 | 79.218.956.365.900 | (7.321.742.866.932) | 16.616.239.416.335 | 4,3269 |
| 62 | MERK | 2017 | 3.808.000.000.000 | (338.320.409.000) | 847.006.544.000 | 4,0964 |
| 63 | PYFA | 2017 | 97.919.640.000 | (27.656.381.976) | 159.563.931.041 | 0,4403 |
| 64 | SIDO | 2017 | 8.175.000.000.000 | (1.366.568.000.000) | 3.158.198.000.000 | 2,1558 |
| 65 | TSPC | 2017 | 3.652.200.000 | (2.696.471.964.511) | 7.434.900.309.021 | -0,3622 |
| 66 | KINO | 2017 | 3.028.571.580.000 | (612.980.640.689) | 3.237.595.219.274 | 0,7461 |
| 67 | TCID | 2017 | 3.599.093.339.300 | (772.997.738.536) | 2.361.807.189.430 | 1,1966 |
| 68 | UNVR | 2017 | 426.517.000.000.000 | 5.791.390.000.000 | 18.906.413.000.000 | 22,8657 |
| 69 | CINT | 2017 | 334.000.000.000 | (116.280.784.902) | 476.577.841.605 | 0,4568 |
| 70 | KMTR | 2017 | 3.549.522.900.000 | (234.811.826.058) | 3.556.855.509.481 | 0,9319 |
| 71 | CAMP | 2017 | 6.973.725.000.000 | (491.242.798.943) | 1.211.184.522.659 | 5,3522 |
| 72 | CLEO | 2017 | 1.661.000.000.000 | 218.769.065.842 | 660.917.775.322 | 2,8442 |
| 73 | HOKI | 2017 | 808.400.000.000 | (301.509.082.037) | 576.963.542.579 | 0,8785 |
| 74 | WOOD | 2017 | 1.525.000.000.000 | 263.981.399.531 | 3.843.002.133.341 | 0,4655 |
| 75 | MDKI | 2017 | 502.415.500.000 | (189.267.000.000) | 867.451.000.000 | 0,3610 |
| 76 | INTP | 2018 | 67.918.724.846.550 | (7.748.823.000.000) | 27.788.562.000.000 | 2,1653 |
| 77 | SMBR | 2018 | 17.381.935.088.000 | 706.078.582.000 | 5.538.079.503.000 | 3,2661 |
| 78 | SMGR | 2018 | 68.212.480.000.000 | 2.077.497.000.000 | 50.783.836.000.000 | 1,3841 |
| 79 | WSBP | 2018 | 9.911.795.232.784 | (2.896.056.756.653) | 15.222.388.589.814 | 0,4609 |
| 80 | WTON | 2018 | 3.277.015.441.600 | (125.748.107.570) | 8.881.778.299.672 | 0,3548 |
| 81 | ARNA | 2018 | 3.083.401.009.920 | (271.278.427.486) | 1.652.905.985.730 | 1,7013 |
| 82 | MARK | 2018 | 1.508.600.123.070 | (81.806.980.364) | 318.080.326.465 | 4,4856 |
| 83 | TOTO | 2018 | 3.591.360.000.000 | (371.405.399.820) | 2.897.119.790.044 | 1,1114 |
| 84 | BTON | 2018 | 165.600.000.000 | (141.866.462.607) | 217.362.960.011 | 0,1092 |

| No | Sampel | Tahun | Nilai Perusahaan | | | |
|-----|--------|-------|---------------------|---------------------|---------------------|----------|
| | | | MVS | Debt | Total Aset | Tobins Q |
| 85 | INAI | 2018 | 259.776.000.000 | 43.424.535.782 | 1.400.683.598.096 | 0,2165 |
| 86 | ISSP | 2018 | 603.623.330.940 | (62.066.000.000) | 6.494.070.000.000 | 0,0834 |
| 87 | LION | 2018 | 353.708.800.000 | (295.164.573.052) | 696.192.628.101 | 0,0841 |
| 88 | PICO | 2018 | 138.683.500.000 | 44.662.413.766 | 852.932.442.585 | 0,2150 |
| 89 | AGII | 2018 | 2.085.328.800.000 | 1.914.020.000.000 | 6.647.755.000.000 | 0,6016 |
| 90 | BRPT | 2018 | 42.521.892.638.420 | 33.269.720.994.000 | 101.982.312.171.000 | 0,7432 |
| 91 | EKAD | 2018 | 597.452.625.000 | (332.787.668.562) | 853.267.454.400 | 0,3102 |
| 92 | INCI | 2018 | 112.769.711.275 | (120.082.704.812) | 391.362.697.956 | -0,0187 |
| 93 | SRSN | 2018 | 379.260.000.000 | (239.258.065.000) | 686.777.211.000 | 0,2039 |
| 94 | TPIA | 2018 | 105.663.607.540.500 | 111.387.852.000 | 45.955.250.766.000 | 2,3017 |
| 95 | UNIC | 2018 | 1.494.992.315.700 | (1.539.683.839.134) | 3.423.458.828.628 | -0,0131 |
| 96 | AKPI | 2018 | 666.400.000.000 | 602.858.649.000 | 3.070.410.492.000 | 0,4134 |
| 97 | IGAR | 2018 | 373.326.528.000 | (328.907.902.869) | 570.197.810.698 | 0,0779 |
| 98 | IMPC | 2018 | 4.543.490.000.000 | (222.162.067.233) | 2.370.198.817.803 | 1,8232 |
| 99 | IPOL | 2018 | 573.460.776.301 | 315.342.889.920 | 4.230.290.681.532 | 0,2101 |
| 100 | TALF | 2018 | 438.512.940.000 | (245.854.123.207) | 1.103.965.526.279 | 0,1745 |
| 101 | CPIN | 2018 | 118.475.550.000.000 | (5.844.015.000.000) | 27.645.118.000.000 | 4,0742 |
| 102 | FASW | 2018 | 19.265.585.318.925 | 3.146.562.517.541 | 10.965.118.708.784 | 2,0439 |
| 103 | KDSI | 2018 | 405.000.000.000 | 12.068.980.974 | 1.391.416.464.512 | 0,2997 |
| 104 | SPMA | 2018 | 524.413.597.584 | 125.279.431.412 | 2.282.845.632.924 | 0,2846 |
| 105 | AMIN | 2018 | 492.480.000.000 | (78.897.594.044) | 360.906.218.575 | 1,1460 |
| 106 | AUTO | 2018 | 7.085.007.510.000 | (1.891.052.600.000) | 15.889.648.000.000 | 0,3269 |
| 107 | BOLT | 2018 | 2.273.437.500.000 | 297.192.113.579 | 1.312.376.999.120 | 1,9588 |
| 108 | BRAM | 2018 | 2.790.000.000.000 | (468.849.830.976) | 4.292.168.660.658 | 0,5408 |
| 109 | INDS | 2018 | 1.456.874.356.200 | (846.558.302.496) | 2.482.337.567.967 | 0,2459 |
| 110 | LPIN | 2018 | 105.718.750.000 | (109.552.707.495) | 301.596.448.818 | -0,0127 |
| 111 | SMSM | 2018 | 8.062.145.616.000 | (1.202.856.000.000) | 2.801.203.000.000 | 2,4487 |
| 112 | INDR | 2018 | 3.877.033.863.975 | 2.044.261.193.310 | 11.729.096.865.765 | 0,5048 |
| 113 | SRIL | 2018 | 7.321.879.310.152 | 2.052.999.101.115 | 19.756.022.701.671 | 0,4745 |
| 114 | STAR | 2018 | 412.800.051.772 | (208.263.094.645) | 615.956.006.710 | 0,3321 |
| 115 | TRIS | 2018 | 230.469.316.440 | (250.826.807.585) | 1.157.884.379.902 | -0,0176 |
| 116 | UNIT | 2018 | 19.464.087.600 | 27.987.635.079 | 419.701.649.147 | 0,1131 |
| 117 | BIMA | 2018 | 34.057.840.096 | 98.830.421.856 | 98.190.640.839 | 1,3534 |
| 118 | KBLI | 2018 | 1.210.185.002.314 | (959.697.971.288) | 3.244.821.647.076 | 0,0772 |
| 119 | VOKS | 2018 | 1.246.680.778.500 | (347.673.786.454) | 2.485.382.578.010 | 0,3617 |
| 120 | PTSN | 2018 | 352.426.015.000 | (18.268.824.132) | 4.164.390.083.340 | 0,0802 |
| 121 | ADES | 2018 | 542.705.056.000 | 35.223.000.000 | 881.275.000.000 | 0,6558 |
| 122 | DLTA | 2018 | 4.403.624.775.000 | (1.144.874.588.000) | 1.523.517.170.000 | 2,1390 |
| 123 | ICBP | 2018 | 121.866.938.600.000 | (2.461.565.000.000) | 34.367.153.000.000 | 3,4744 |
| 124 | INDF | 2018 | 65.414.177.425.000 | 13.348.378.000.000 | 96.537.796.000.000 | 0,8159 |
| 125 | MLBI | 2018 | 33.695.144.000.000 | 493.004.000.000 | 2.889.501.000.000 | 11,8319 |
| 126 | MYOR | 2018 | 58.579.793.279.500 | (3.598.696.782.932) | 17.591.706.426.634 | 3,1254 |
| 127 | ROTI | 2018 | 7.423.786.665.600 | (399.500.038.466) | 4.393.810.380.883 | 1,5987 |
| 128 | SKLT | 2018 | 932.499.675.000 | 51.322.048.405 | 747.293.725.435 | 1,3165 |
| 129 | STTP | 2018 | 4.912.500.000.000 | (266.004.970.840) | 2.631.189.810.030 | 1,7659 |

| No | Sampel | Tahun | Nilai Perusahaan | | | |
|-----|--------|-------|---------------------|----------------------|--------------------|----------|
| | | | MVS | Debt | Total Aset | Tobins Q |
| 130 | TBLA | 2018 | 4.620.915.582.235 | 5.352.965.000.000 | 16.339.916.000.000 | 0,6104 |
| 131 | ULTJ | 2018 | 15.597.262.800.000 | (2.012.606.000.000) | 5.555.871.000.000 | 2,4451 |
| 132 | GGRM | 2018 | 160.901.859.000.000 | (21.320.785.000.000) | 69.097.219.000.000 | 2,0201 |
| 133 | HMSP | 2018 | 431.540.065.299.000 | (26.587.316.000.000) | 46.602.420.000.000 | 8,6895 |
| 134 | WIIM | 2018 | 296.082.200.160 | (638.642.629.851) | 1.255.573.914.558 | -0,2728 |
| 135 | DVLA | 2018 | 2.172.800.000.000 | (720.812.496.000) | 1.682.821.739.000 | 0,8628 |
| 136 | KLBF | 2018 | 71.250.185.607.200 | (7.796.677.037.711) | 18.146.206.145.369 | 3,4968 |
| 137 | MERK | 2018 | 1.926.400.000.000 | (228.476.371.000) | 1.263.113.689.000 | 1,3442 |
| 138 | PYFA | 2018 | 101.130.120.000 | (23.257.533.705) | 187.057.163.854 | 0,4163 |
| 139 | SIDO | 2018 | 12.600.000.000.000 | (1.108.583.000.000) | 3.337.628.000.000 | 3,4430 |
| 140 | TSPC | 2018 | 6.255.000.000.000 | (2.693.535.279.017) | 7.869.975.060.326 | 0,4525 |
| 141 | KINO | 2018 | 4.000.000.200.000 | (570.715.170.292) | 3.592.164.205.408 | 0,9547 |
| 142 | TCID | 2018 | 3.468.400.005.750 | (860.747.964.524) | 2.445.143.511.801 | 1,0665 |
| 143 | UNVR | 2018 | 346.402.000.000.000 | 4.685.292.000.000 | 20.326.869.000.000 | 17,2721 |
| 144 | CINT | 2018 | 284.000.000.000 | (116.874.388.032) | 491.382.035.136 | 0,3401 |
| 145 | KMTR | 2018 | 1.859.273.900.000 | 30.815.648.216 | 3.548.239.174.625 | 0,5327 |
| 146 | CAMP | 2018 | 2.036.210.000.000 | (545.828.484.641) | 1.004.275.813.783 | 1,4840 |
| 147 | CLEO | 2018 | 3.408.000.000.000 | (88.930.364) | 833.933.861.594 | 4,0865 |
| 148 | HOKI | 2018 | 1.715.500.000.000 | (295.068.611.990) | 758.846.556.031 | 1,8718 |
| 149 | WOOD | 2018 | 3.878.343.750.000 | (187.558.919.059) | 4.588.497.407.410 | 0,8044 |
| 150 | MDKI | 2018 | 683.140.500.540 | (199.765.000.000) | 914.065.000.000 | 0,5288 |
| 151 | INTP | 2019 | 70.035.433.073.475 | (8.202.006.000.000) | 27.707.749.000.000 | 2,2316 |
| 152 | SMBR | 2019 | 4.370.315.107.840 | 1.016.993.815.000 | 5.571.270.204.000 | 0,9670 |
| 153 | SMGR | 2019 | 71.178.240.000.000 | 27.256.612.000.000 | 78.807.067.000.000 | 1,2491 |
| 154 | WSBP | 2019 | 8.013.791.890.336 | (1.680.783.618.623) | 16.149.121.684.330 | 0,3922 |
| 155 | WTON | 2019 | 3.921.959.970.000 | (339.463.398.635) | 10.337.895.087.207 | 0,3465 |
| 156 | ARNA | 2019 | 3.200.863.905.536 | (353.499.915.988) | 1.799.137.069.343 | 1,5826 |
| 157 | MARK | 2019 | 1.717.600.140.120 | (87.689.999.315) | 441.254.067.741 | 3,6938 |
| 158 | TOTO | 2019 | 3.013.440.000.000 | (345.567.573.606) | 2.918.467.252.139 | 0,9141 |
| 159 | BTON | 2019 | 151.200.000.000 | (142.836.223.587) | 230.561.123.774 | 0,0363 |
| 160 | INAI | 2019 | 278.784.000.000 | 9.915.070.399 | 1.212.894.403.676 | 0,2380 |
| 161 | ISSP | 2019 | 1.322.222.534.440 | (221.448.000.000) | 6.424.507.000.000 | 0,1713 |
| 162 | LION | 2019 | 243.434.880.000 | (283.815.741.326) | 688.017.892.312 | -0,0587 |
| 163 | PICO | 2019 | 937.818.750.000 | 334.160.190.016 | 1.127.616.056.633 | 1,1280 |
| 164 | AGII | 2019 | 2.131.328.700.000 | 2.025.401.000.000 | 7.020.980.000.000 | 0,5920 |
| 165 | BRPT | 2019 | 134.414.157.236.700 | 36.121.678.995.000 | 99.843.028.935.000 | 1,7080 |
| 166 | EKAD | 2019 | 747.689.250.000 | (370.831.479.705) | 968.234.349.565 | 0,3892 |
| 167 | INCI | 2019 | 81.978.677.066 | (137.932.648.754) | 405.445.049.452 | -0,1380 |
| 168 | SRSN | 2019 | 409.360.000.000 | (272.779.069.000) | 779.246.858.000 | 0,1753 |
| 169 | TPIA | 2019 | 185.022.772.697.500 | 4.185.521.595.000 | 47.975.284.111.000 | 3,9439 |
| 170 | UNIC | 2019 | 1.475.825.747.550 | (1.614.212.895.070) | 3.054.847.909.321 | -0,0453 |
| 171 | AKPI | 2019 | 319.600.000.000 | 444.222.728.000 | 2.776.775.756.000 | 0,2751 |
| 172 | IGAR | 2019 | 330.549.530.000 | (365.904.387.276) | 617.594.780.669 | -0,0572 |
| 173 | IMPC | 2019 | 5.075.175.000.000 | (81.854.520.892) | 2.501.132.856.219 | 1,9964 |
| 174 | IPOL | 2019 | 599.234.294.337 | 126.160.944.274 | 3.858.096.801.554 | 0,1880 |

| No | Sampel | Tahun | Nilai Perusahaan | | | |
|-----|--------|-------|---------------------|----------------------|--------------------|----------|
| | | | MVS | Debt | Total Aset | Tobins Q |
| 175 | TALF | 2019 | 368.134.320.000 | (148.085.316.126) | 1.329.083.050.439 | 0,1656 |
| 176 | CPIN | 2019 | 106.587.000.000.000 | (5.016.277.000.000) | 29.353.041.000.000 | 3,4603 |
| 177 | FASW | 2019 | 19.079.743.659.900 | 3.417.633.926.971 | 10.751.992.944.302 | 2,0924 |
| 178 | KDSI | 2019 | 494.100.000.000 | 16.241.325.432 | 1.253.650.408.375 | 0,4071 |
| 179 | SPMA | 2019 | 706.266.699.972 | 78.380.202.900 | 2.372.130.750.775 | 0,3308 |
| 180 | AMIN | 2019 | 438.480.000.000 | (94.190.541.504) | 404.722.056.954 | 0,8507 |
| 181 | AUTO | 2019 | 5.976.468.920.000 | (1.179.374.000.000) | 16.015.709.000.000 | 0,2995 |
| 182 | BOLT | 2019 | 1.968.750.000.000 | 209.891.897.393 | 1.265.912.330.625 | 1,7210 |
| 183 | BRAM | 2019 | 4.860.000.000.000 | (528.841.581.420) | 3.885.118.594.028 | 1,1148 |
| 184 | INDS | 2019 | 1.509.374.333.000 | (697.232.840.351) | 2.834.422.741.208 | 0,2865 |
| 185 | LPIN | 2019 | 120.700.000.000 | (118.997.990.529) | 324.916.202.729 | 0,0052 |
| 186 | SMSM | 2019 | 8.580.426.405.600 | (1.473.646.000.000) | 3.106.981.000.000 | 2,2874 |
| 187 | INDR | 2019 | 1.590.074.648.010 | 1.577.781.154.270 | 10.475.213.511.270 | 0,3024 |
| 188 | SRIL | 2019 | 4.499.478.905.680 | 998.402.973.885 | 21.675.158.646.255 | 0,2536 |
| 189 | STAR | 2019 | 734.400.092.106 | (489.312.397.113) | 579.813.156.839 | 0,4227 |
| 190 | TRIS | 2019 | 835.624.052.396 | (270.925.765.723) | 1.147.246.311.331 | 0,4922 |
| 191 | UNIT | 2019 | 13.504.153.800 | 7.554.689.493 | 417.735.266.590 | 0,0504 |
| 192 | BIMA | 2019 | 30.408.785.800 | 98.221.010.490 | 246.536.771.775 | 0,5217 |
| 193 | KBLI | 2019 | 2.103.798.431.175 | (1.384.049.856.730) | 3.556.474.711.037 | 0,2024 |
| 194 | VOKS | 2019 | 1.670.552.243.190 | (362.578.050.704) | 3.027.942.155.357 | 0,4320 |
| 195 | PTSN | 2019 | 284.811.613.200 | 221.429.459.931 | 2.241.533.024.968 | 0,2258 |
| 196 | ADES | 2019 | 616.442.156.000 | (96.682.000.000) | 822.375.000.000 | 0,6320 |
| 197 | DLTA | 2019 | 5.444.481.540.000 | (1.080.384.693.000) | 1.425.983.722.000 | 3,0604 |
| 198 | ICBP | 2019 | 130.030.274.200.000 | (4.586.715.000.000) | 38.709.314.000.000 | 3,2407 |
| 199 | INDF | 2019 | 69.584.880.012.500 | 10.592.626.000.000 | 96.198.559.000.000 | 0,8335 |
| 200 | MLBI | 2019 | 33.992.231.000.000 | 588.141.000.000 | 2.896.950.000.000 | 11,9368 |
| 201 | MYOR | 2019 | 45.835.334.436.250 | (3.638.124.170.358) | 19.037.918.806.473 | 2,2165 |
| 202 | ROTI | 2019 | 8.042.435.554.400 | (284.924.578.584) | 4.682.083.844.951 | 1,6569 |
| 203 | SKLT | 2019 | 1.000.882.984.500 | 32.111.348.522 | 790.845.543.826 | 1,3062 |
| 204 | STTP | 2019 | 5.895.000.000.000 | (431.850.225.712) | 2.881.563.083.954 | 1,8959 |
| 205 | TBLA | 2019 | 5.315.388.444.305 | 5.448.319.000.000 | 17.363.003.000.000 | 0,6199 |
| 206 | ULTJ | 2019 | 19.409.927.040.000 | (2.763.358.000.000) | 6.608.422.000.000 | 2,5190 |
| 207 | GGRM | 2019 | 101.976.664.000.000 | (24.364.617.000.000) | 78.647.274.000.000 | 0,9868 |
| 208 | HMSP | 2019 | 244.267.961.490.000 | (26.473.939.000.000) | 50.902.806.000.000 | 4,2786 |
| 209 | WIIM | 2019 | 352.778.791.680 | (682.079.132.904) | 1.299.521.608.556 | -0,2534 |
| 210 | DVLA | 2019 | 2.520.000.000.000 | (756.330.607.000) | 1.829.960.714.000 | 0,9638 |
| 211 | KLBF | 2019 | 75.937.697.818.200 | (7.663.346.591.848) | 20.264.726.862.584 | 3,3691 |
| 212 | MERK | 2019 | 1.276.800.000.000 | (367.961.371.000) | 901.060.986.000 | 1,0086 |
| 213 | PYFA | 2019 | 105.945.840.000 | (29.886.204.232) | 190.786.208.250 | 0,3987 |
| 214 | SIDO | 2019 | 19.125.000.000.000 | (1.244.044.000.000) | 3.536.898.000.000 | 5,0555 |
| 215 | TSPC | 2019 | 6.277.500.000.000 | (2.850.904.777.158) | 8.372.769.580.743 | 0,4093 |
| 216 | KINO | 2019 | 4.900.000.245.000 | (342.136.784.480) | 4.695.764.958.883 | 0,9706 |
| 217 | TCID | 2019 | 2.211.733.337.000 | (896.142.905.531) | 2.551.192.620.939 | 0,5157 |
| 218 | UNVR | 2019 | 320.460.000.000.000 | 6.837.175.000.000 | 20.649.371.000.000 | 15,8502 |
| 219 | CINT | 2019 | 302.000.000.000 | (118.902.354.067) | 521.493.784.876 | 0,3511 |

| No | Sampel | Tahun | Nilai Perusahaan | | | |
|-----|--------|-------|-------------------|-------------------|-------------------|----------|
| | | | MVS | Debt | Total Aset | Tobins Q |
| 220 | KMTR | 2019 | 2.858.947.499.892 | 174.896.669.106 | 4.084.828.309.213 | 0,7427 |
| 221 | CAMP | 2019 | 2.200.990.000.000 | (601.779.593.150) | 1.057.529.235.985 | 1,5122 |
| 222 | CLEO | 2019 | 6.540.000.000.000 | 238.089.138.562 | 1.245.144.303.719 | 5,4436 |
| 223 | HOKI | 2019 | 2.235.701.170.000 | (276.313.621.110) | 848.676.035.300 | 2,3088 |
| 224 | WOOD | 2019 | 4.319.781.250.000 | (239.993.694.001) | 5.515.384.761.490 | 0,7397 |
| 225 | MDKI | 2019 | 503.499.850.398 | (207.507.000.000) | 923.795.000.000 | 0,3204 |



Tabel Perhitungan Struktur Modal

| No | Sampel | Tahun | Struktur Modal | | |
|----|--------|-------|---------------------------|--------------------|--------|
| | | | Liabilitas Jangka Panjang | Total Ekuitas | DER |
| 1 | INTP | 2017 | 828.145.000.000 | 24.556.507.000.000 | 0,0337 |
| 2 | SMBR | 2017 | 978.649.421.000 | 3.412.859.859.000 | 0,2868 |
| 3 | SMGR | 2017 | 9.720.873.610.000 | 30.439.052.302.000 | 0,3194 |
| 4 | WSBP | 2017 | 9.461.216.530 | 7.316.656.090.419 | 0,0013 |
| 5 | WTON | 2017 | 103.726.392.246 | 2.747.935.334.085 | 0,0377 |
| 6 | ARNA | 2017 | 116.793.930.674 | 1.029.399.792.539 | 0,1135 |
| 7 | MARK | 2017 | 5.970.143.551 | 166.843.865.684 | 0,0358 |
| 8 | TOTO | 2017 | 559.116.316.516 | 1.693.791.596.547 | 0,3301 |
| 9 | BTON | 2017 | 3.627.177.081 | 154.638.932.325 | 0,0235 |
| 10 | INAI | 2017 | 69.260.585.876 | 277.404.670.750 | 0,2497 |
| 11 | ISSP | 2017 | 1.556.272.308.000 | 38.489.068.668.000 | 0,0404 |
| 12 | LION | 2017 | 75.824.040.171 | 452.307.088.017 | 0,1676 |
| 13 | PICO | 2017 | 116.752.978.789 | 279.683.750.237 | 0,4174 |
| 14 | AGII | 2017 | 1.956.860.000.000 | 3.358.010.000.000 | 0,5827 |
| 15 | BRPT | 2017 | 10.200.370.488.000 | 27.324.947.652.000 | 0,3733 |
| 16 | EKAD | 2017 | 42.425.198.982 | 662.817.725.465 | 0,0640 |
| 17 | INCI | 2017 | 6.881.047.184 | 268.379.825.144 | 0,0256 |
| 18 | SRSN | 2017 | 39.003.535.000 | 415.505.899.000 | 0,0939 |
| 19 | TPIA | 2017 | 9.907.760.784.000 | 22.609.200.456.000 | 0,4382 |
| 20 | UNIC | 2017 | 66.065.629.776 | 2.146.161.427.092 | 0,0308 |
| 21 | AKPI | 2017 | 657.429.040.000 | 1.126.612.491.000 | 0,5835 |
| 22 | IGAR | 2017 | 10.134.575.231 | 441.946.749.143 | 0,0229 |
| 23 | IMPC | 2017 | 672.651.930.077 | 1.289.020.969.663 | 0,5218 |
| 24 | IPOL | 2017 | 375.340.444.068 | 2.160.150.129.984 | 0,1738 |
| 25 | TALF | 2017 | 27.402.887.073 | 766.164.831.783 | 0,0358 |
| 26 | CPIN | 2017 | 3.760.216.000.000 | 15.702.825.000.000 | 0,2395 |
| 27 | FASW | 2017 | 2.328.504.138.109 | 3.288.317.572.389 | 0,7081 |
| 28 | KDSI | 2017 | 133.716.941.390 | 485.539.501.101 | 0,2754 |
| 29 | SPMA | 2017 | 246.351.552.190 | 1.172.195.335.156 | 0,2102 |
| 30 | AMIN | 2017 | 11.370.613.060 | 151.366.178.112 | 0,0751 |
| 31 | AUTO | 2017 | 961.731.000.000 | 10.759.076.000.000 | 0,0894 |
| 32 | BOLT | 2017 | 295.352.627.800 | 720.676.693.568 | 0,4098 |
| 33 | BRAM | 2017 | 523.338.403.176 | 2.940.855.607.992 | 0,1780 |
| 34 | INDS | 2017 | 86.073.602.249 | 2.144.818.918.530 | 0,0401 |
| 35 | LPIN | 2017 | 11.019.366.544 | 231.461.832.583 | 0,0476 |
| 36 | SMSM | 2017 | 195.244.000.000 | 1.828.184.000.000 | 0,1068 |
| 37 | INDR | 2017 | 3.352.373.127.432 | 3.851.776.820.928 | 0,8703 |
| 38 | SRIL | 2017 | 7.797.608.965.452 | 5.990.367.815.292 | 1,3017 |
| 39 | STAR | 2017 | 8.450.338.945 | 490.282.287.552 | 0,0172 |

| No | Sampel | Tahun | Struktur Modal | | |
|----|--------|-------|---------------------------|--------------------|---------|
| | | | Liabilitas Jangka Panjang | Total Ekuitas | DER |
| 40 | TRIS | 2017 | 3.129.848.133 | 356.231.586.783 | 0,0088 |
| 41 | UNIT | 2017 | 1.396.615.511 | 245.258.328.306 | 0,0057 |
| 42 | BIMA | 2017 | 89.784.120.761 | (84.637.373.721) | -1,0608 |
| 43 | KBLI | 2017 | 293.524.061.693 | 1.786.746.385.283 | 0,1643 |
| 44 | VOKS | 2017 | 35.175.971.717 | 814.122.306.393 | 0,0432 |
| 45 | PTSN | 2017 | 65.514.361.656 | 684.584.246.988 | 0,0957 |
| 46 | ADES | 2017 | 172.337.000.000 | 423.011.000.000 | 0,4074 |
| 47 | DLTA | 2017 | 56.512.464.000 | 1.144.645.393.000 | 0,0494 |
| 48 | ICBP | 2017 | 4.467.596.000.000 | 20.324.330.000.000 | 0,2198 |
| 49 | INDF | 2017 | 11.607.093.000.000 | 46.756.724.000.000 | 0,2482 |
| 50 | MLBI | 2017 | 141.059.000.000 | 1.064.905.000.000 | 0,1325 |
| 51 | MYOR | 2017 | 3.087.875.111.223 | 7.354.346.366.072 | 0,4199 |
| 52 | ROTI | 2017 | 712.291.462.742 | 2.820.105.715.429 | 0,2526 |
| 53 | SKLT | 2017 | 117.221.275.463 | 307.569.774.228 | 0,3811 |
| 54 | STTP | 2017 | 598.696.937.342 | 1.384.772.068.360 | 0,4323 |
| 55 | TBLA | 2017 | 5.386.561.000.000 | 3.999.946.000.000 | 1,3467 |
| 56 | ULTJ | 2017 | 157.560.000.000 | 4.208.755.000.000 | 0,0374 |
| 57 | GGRM | 2017 | 1.961.224.000.000 | 42.187.664.000.000 | 0,0465 |
| 58 | HMSP | 2017 | 2.545.109.000.000 | 34.112.985.000.000 | 0,0746 |
| 59 | WIIM | 2017 | 86.830.036.062 | 978.091.361.111 | 0,0888 |
| 60 | DVLA | 2017 | 82.963.213.000 | 1.116.300.069.000 | 0,0743 |
| 61 | KLBF | 2017 | 494.871.621.931 | 13.894.031.782.689 | 0,0356 |
| 62 | MERK | 2017 | 46.598.015.000 | 615.437.441.000 | 0,0757 |
| 63 | PYFA | 2017 | 28.462.814.851 | 108.856.000.711 | 0,2615 |
| 64 | SIDO | 2017 | 53.826.000.000 | 2.895.865.000.000 | 0,0186 |
| 65 | TSPC | 2017 | 350.270.496.279 | 5.082.008.409.145 | 0,0689 |
| 66 | KINO | 2017 | 96.858.033.700 | 2.055.170.880.109 | 0,0471 |
| 67 | TCID | 2017 | 243.674.007.163 | 1.858.326.336.424 | 0,1311 |
| 68 | UNVR | 2017 | 1.200.721.000.000 | 5.173.388.000.000 | 0,2321 |
| 69 | CINT | 2017 | 28.289.302.555 | 382.273.759.946 | 0,0740 |
| 70 | KMTR | 2017 | 1.670.168.912.192 | 1.584.274.862.682 | 1,0542 |
| 71 | CAMP | 2017 | 318.633.914.000 | 837.911.581.216 | 0,3803 |
| 72 | CLEO | 2017 | 246.104.926.954 | 297.969.528.163 | 0,8259 |
| 73 | HOKI | 2017 | 12.852.349.806 | 475.980.511.759 | 0,0270 |
| 74 | WOOD | 2017 | 445.787.853.519 | 1.912.624.105.680 | 0,2331 |
| 75 | MDKI | 2017 | 38.911.000.000 | 762.463.000.000 | 0,0510 |
| 76 | INTP | 2018 | 641.324.000.000 | 23.221.589.000.000 | 0,0276 |
| 77 | SMBR | 2018 | 1.428.000.232.000 | 3.473.671.056.000 | 0,4111 |
| 78 | SMGR | 2018 | 9.988.702.000.000 | 32.615.315.000.000 | 0,3063 |
| 79 | WSBP | 2018 | 12.812.799.172 | 7.882.313.190.464 | 0,0016 |
| 80 | WTON | 2018 | 496.879.829.933 | 3.136.812.010.205 | 0,1584 |
| 81 | ARNA | 2018 | 79.661.648.470 | 1.096.596.429.104 | 0,0726 |
| 82 | MARK | 2018 | 7.267.044.064 | 237.737.869.956 | 0,0306 |
| 83 | TOTO | 2018 | 514.268.027.237 | 1.929.477.152.737 | 0,2665 |

| No | Sampel | Tahun | Struktur Modal | | |
|-----|--------|-------|---------------------------|--------------------|---------|
| | | | Liabilitas Jangka Panjang | Total Ekuitas | DER |
| 84 | BTON | 2018 | 3.788.112.567 | 183.155.228.930 | 0,0207 |
| 85 | INAI | 2018 | 67.422.185.662 | 303.883.931.247 | 0,2219 |
| 86 | ISSP | 2018 | 999.271.000.000 | 2.915.416.000.000 | 0,3428 |
| 87 | LION | 2018 | 74.122.021.021 | 475.170.562.075 | 0,1560 |
| 88 | PICO | 2018 | 142.186.592.733 | 299.561.177.628 | 0,4746 |
| 89 | AGII | 2018 | 2.202.123.000.000 | 3.147.792.000.000 | 0,6996 |
| 90 | BRPT | 2018 | 45.934.296.759.000 | 39.128.270.202.000 | 1,1739 |
| 91 | EKAD | 2018 | 37.303.269.649 | 724.582.501.247 | 0,0515 |
| 92 | INCI | 2018 | 8.339.201.129 | 319.952.419.798 | 0,0261 |
| 93 | SRSN | 2018 | 26.239.975.000 | 477.788.016.000 | 0,0549 |
| 94 | TPIA | 2018 | 10.472.065.479.000 | 25.632.485.037.000 | 0,4085 |
| 95 | UNIC | 2018 | 50.880.818.106 | 2.408.663.727.333 | 0,0211 |
| 96 | AKPI | 2018 | 621.206.893.000 | 1.233.833.753.000 | 0,5035 |
| 97 | IGAR | 2018 | 15.059.589.263 | 482.914.243.337 | 0,0312 |
| 98 | IMPC | 2018 | 655.646.584.965 | 1.372.223.331.022 | 0,4778 |
| 99 | IPOL | 2018 | 351.497.472.291 | 2.341.328.626.800 | 0,1501 |
| 100 | TALF | 2018 | 41.977.524.271 | 881.167.255.509 | 0,0476 |
| 101 | CPIN | 2018 | 3.521.076.000.000 | 19.391.174.000.000 | 0,1816 |
| 102 | FASW | 2018 | 3.666.242.543.034 | 4.288.337.297.565 | 0,8549 |
| 103 | KDSI | 2018 | 131.413.633.107 | 555.171.029.401 | 0,2367 |
| 104 | SPMA | 2018 | 777.188.966.678 | 1.254.609.679.208 | 0,6195 |
| 105 | AMIN | 2018 | 30.077.411.946 | 207.223.731.255 | 0,1451 |
| 106 | AUTO | 2018 | 55.931.400.000 | 11.263.635.000.000 | 0,0050 |
| 107 | BOLT | 2018 | 574.341.524.938 | 738.035.474.182 | 0,7782 |
| 108 | BRAM | 2018 | 370.478.790.585 | 3.191.060.500.128 | 0,1161 |
| 109 | INDS | 2018 | 70.375.822.370 | 2.194.231.835.853 | 0,0321 |
| 110 | LPIN | 2018 | 10.665.524.000 | 273.570.407.671 | 0,0390 |
| 111 | SMSM | 2018 | 180.810.000.000 | 2.150.277.000.000 | 0,0841 |
| 112 | INDR | 2018 | 2.211.714.322.074 | 5.060.431.485.099 | 0,4371 |
| 113 | SRIL | 2018 | 8.964.740.187.378 | 7.475.780.496.411 | 1,1992 |
| 114 | STAR | 2018 | 8.766.794.617 | 491.354.577.004 | 0,0178 |
| 115 | TRIS | 2018 | 40.176.235.458 | 631.779.448.585 | 0,0636 |
| 116 | UNIT | 2018 | 1.547.630.271 | 245.948.082.067 | 0,0063 |
| 117 | BIMA | 2018 | 94.995.026.074 | (80.847.643.921) | -1,1750 |
| 118 | KBLI | 2018 | 331.718.194.021 | 2.030.980.758.929 | 0,1633 |
| 119 | VOKS | 2018 | 65.351.029.235 | 922.629.622.776 | 0,0708 |
| 120 | PTSN | 2018 | 216.737.358.696 | 1.008.630.192.051 | 0,2149 |
| 121 | ADES | 2018 | 136.964.000.000 | 481.914.000.000 | 0,2842 |
| 122 | DLTA | 2018 | 47.053.513.000 | 1.284.163.814.000 | 0,0366 |
| 123 | ICBP | 2018 | 4.424.605.000.000 | 22.707.150.000.000 | 0,1949 |
| 124 | INDF | 2018 | 15.416.894.000.000 | 49.916.800.000.000 | 0,3089 |
| 125 | MLBI | 2018 | 143.046.000.000 | 1.167.536.000.000 | 0,1225 |
| 126 | MYOR | 2018 | 4.284.651.557.827 | 8.542.544.481.694 | 0,5016 |
| 127 | ROTI | 2018 | 951.487.110.723 | 2.916.901.120.111 | 0,3262 |

| No | Sampel | Tahun | Struktur Modal | | |
|-----|--------|-------|---------------------------|--------------------|--------|
| | | | Liabilitas Jangka Panjang | Total Ekuitas | DER |
| 128 | SKLT | 2018 | 116.708.612.900 | 339.236.007.000 | 0,3440 |
| 129 | STTP | 2018 | 308.128.298.170 | 1.646.387.946.952 | 0,1872 |
| 130 | TBLA | 2018 | 8.255.656.000.000 | 4.783.616.000.000 | 1,7258 |
| 131 | ULTJ | 2018 | 145.754.000.000 | 4.774.956.000.000 | 0,0305 |
| 132 | GGRM | 2018 | 1.960.367.000.000 | 45.133.285.000.000 | 0,0434 |
| 133 | HMSP | 2018 | 2.450.168.000.000 | 35.358.253.000.000 | 0,0693 |
| 134 | WIIM | 2018 | 100.134.734.182 | 1.005.236.802.665 | 0,0996 |
| 135 | DVLA | 2018 | 66.022.510.000 | 1.200.261.863.000 | 0,0550 |
| 136 | KLBF | 2018 | 565.443.877.421 | 15.294.594.796.354 | 0,0370 |
| 137 | MERK | 2018 | 35.396.131.000 | 518.280.401.000 | 0,0683 |
| 138 | PYFA | 2018 | 34.987.955.657 | 118.927.560.800 | 0,2942 |
| 139 | SIDO | 2018 | 66.634.000.000 | 2.902.614.000.000 | 0,0230 |
| 140 | TSPC | 2018 | 398.051.955.493 | 5.432.848.070.494 | 0,0733 |
| 141 | KINO | 2018 | 90.702.177.361 | 2.186.900.126.396 | 0,0415 |
| 142 | TCID | 2018 | 245.171.380.211 | 1.972.463.165.139 | 0,1243 |
| 143 | UNVR | 2018 | 1.669.380.000.000 | 7.383.667.000.000 | 0,2261 |
| 144 | CINT | 2018 | 21.627.543.807 | 388.678.577.828 | 0,0556 |
| 145 | KMTR | 2018 | 327.028.802.078 | 1.457.822.944.202 | 0,2243 |
| 146 | CAMP | 2018 | 57.530.240.000 | 885.422.598.655 | 0,0650 |
| 147 | CLEO | 2018 | 77.394.236.183 | 635.478.469.892 | 0,1218 |
| 148 | HOKI | 2018 | 12.454.553.111 | 563.167.578.239 | 0,0221 |
| 149 | WOOD | 2018 | 344.722.647.270 | 2.450.039.514.752 | 0,1407 |
| 150 | MDKI | 2018 | 42.371.000.000 | 831.452.000.000 | 0,0510 |
| 151 | INTP | 2019 | 754.001.000.000 | 23.080.261.000.000 | 0,0327 |
| 152 | SMBR | 2019 | 1.620.450.782.000 | 3.482.293.092.000 | 0,4653 |
| 153 | SMGR | 2019 | 31.674.891.000.000 | 33.891.924.000.000 | 0,9346 |
| 154 | WSBP | 2019 | 2.034.654.839.578 | 8.134.550.586.355 | 0,2501 |
| 155 | WTON | 2019 | 634.394.186.422 | 3.508.445.940.007 | 0,1808 |
| 156 | ARNA | 2019 | 60.350.990.723 | 1.176.781.762.600 | 0,0513 |
| 157 | MARK | 2019 | 67.057.749.196 | 299.023.079.312 | 0,2243 |
| 158 | TOTO | 2019 | 628.014.086.531 | 1.924.262.563.701 | 0,3264 |
| 159 | BTON | 2019 | 4.560.990.628 | 184.234.096.343 | 0,0248 |
| 160 | INAI | 2019 | 74.137.086.709 | 319.268.405.613 | 0,2322 |
| 161 | ISSP | 2019 | 782.940.000.000 | 3.098.666.000.000 | 0,2527 |
| 162 | LION | 2019 | 87.523.052.639 | 468.699.629.730 | 0,1867 |
| 163 | PICO | 2019 | 148.670.074.348 | 301.639.460.401 | 0,4929 |
| 164 | AGII | 2019 | 1.782.705.000.000 | 3.299.564.000.000 | 0,5403 |
| 165 | BRPT | 2019 | 46.165.123.693.000 | 38.308.473.107.000 | 1,2051 |
| 166 | EKAD | 2019 | 45.353.269.158 | 852.543.550.822 | 0,0532 |
| 167 | INCI | 2019 | 9.219.367.841 | 340.121.790.973 | 0,0271 |
| 168 | SRSN | 2019 | 46.972.577.000 | 514.600.563.000 | 0,0913 |
| 169 | TPIA | 2019 | 12.597.878.557.000 | 24.479.549.792.000 | 0,5146 |
| 170 | UNIC | 2019 | 65.347.711.336 | 2.449.424.273.197 | 0,0267 |
| 171 | AKPI | 2019 | 528.682.269.000 | 1.244.955.791.000 | 0,4247 |

| No | Sampel | Tahun | Struktur Modal | | |
|-----|--------|-------|---------------------------|--------------------|--------|
| | | | Liabilitas Jangka Panjang | Total Ekuitas | DER |
| 172 | IGAR | 2019 | 22.815.734.567 | 536.925.371.505 | 0,0425 |
| 173 | IMPC | 2019 | 613.765.478.165 | 1.408.287.832.788 | 0,4358 |
| 174 | IPOL | 2019 | 297.307.998.926 | 227.149.546.190 | 1,3089 |
| 175 | TALF | 2019 | 147.213.677.218 | 1.008.291.258.921 | 0,1460 |
| 176 | CPIN | 2019 | 3.093.160.000.000 | 21.071.600.000.000 | 0,1468 |
| 177 | FASW | 2019 | 2.307.374.824.561 | 4.692.597.823.392 | 0,4917 |
| 178 | KDSI | 2019 | 137.936.772.408 | 608.205.409.017 | 0,2268 |
| 179 | SPMA | 2019 | 429.023.145.631 | 1.377.538.593.804 | 0,3114 |
| 180 | AMIN | 2019 | 30.077.411.946 | 207.223.731.255 | 0,1451 |
| 181 | AUTO | 2019 | 926.176.000.000 | 11.650.534.000.000 | 0,0795 |
| 182 | BOLT | 2019 | 504.884.505.918 | 761.027.824.707 | 0,6634 |
| 183 | BRAM | 2019 | 352.983.714.185 | 3.067.416.665.283 | 0,1151 |
| 184 | INDS | 2019 | 97.527.531.704 | 2.572.287.128.060 | 0,0379 |
| 185 | LPIN | 2019 | 10.835.330.000 | 303.298.783.362 | 0,0357 |
| 186 | SMSM | 2019 | 203.486.000.000 | 2.442.303.000.000 | 0,0833 |
| 187 | INDR | 2019 | 1.721.379.248.825 | 5.163.234.737.515 | 0,3334 |
| 188 | SRIL | 2019 | 10.898.969.551.823 | 8.238.687.723.809 | 1,3229 |
| 189 | STAR | 2019 | 51.364.777 | 480.018.704.992 | 0,0001 |
| 190 | TRIS | 2019 | 69.948.587.486 | 660.613.650.580 | 0,1059 |
| 191 | UNIT | 2019 | 1.797.974.325 | 246.734.101.429 | 0,0073 |
| 192 | BIMA | 2019 | 125.554.336.212 | 64.487.893.211 | 1,9469 |
| 193 | KBLI | 2019 | 294.698.934.241 | 2.382.460.627.722 | 0,1237 |
| 194 | VOKS | 2019 | 633.507.252.898 | 1.109.618.181.937 | 0,5709 |
| 195 | PTSN | 2019 | 395.384.447.078 | 980.731.758.566 | 0,4032 |
| 196 | ADES | 2019 | 79.247.000.000 | 567.937.000.000 | 0,1395 |
| 197 | DLTA | 2019 | 51.833.027.000 | 1.213.563.332.000 | 0,0427 |
| 198 | ICBP | 2019 | 5.481.851.000.000 | 26.671.104.000.000 | 0,2055 |
| 199 | INDF | 2019 | 17.309.209.000.000 | 54.202.488.000.000 | 0,3193 |
| 200 | MLBI | 2019 | 162.250.000.000 | 1.146.007.000.000 | 0,1416 |
| 201 | MYOR | 2019 | 5.411.619.071.954 | 9.899.940.195.318 | 0,5466 |
| 202 | ROTI | 2019 | 482.548.147.289 | 3.092.597.379.097 | 0,1560 |
| 203 | SKLT | 2019 | 117.182.231.079 | 380.381.947.966 | 0,3081 |
| 204 | STTP | 2019 | 325.065.525.323 | 2.148.007.007.980 | 0,1513 |
| 205 | TBLA | 2019 | 7.972.710.000.000 | 5.362.924.000.000 | 1,4866 |
| 206 | ULTJ | 2019 | 116.969.000.000 | 5.655.139.000.000 | 0,0207 |
| 207 | GGRM | 2019 | 2.457.789.000.000 | 50.930.758.000.000 | 0,0483 |
| 208 | HMSP | 2019 | 2.495.400.000.000 | 35.679.730.000.000 | 0,0699 |
| 209 | WIIM | 2019 | 108.907.088.448 | 1.033.170.577.477 | 0,1054 |
| 210 | DVLA | 2019 | 84.437.689.000 | 1.306.078.988.000 | 0,0646 |
| 211 | KLBF | 2019 | 982.035.580.702 | 16.705.582.476.031 | 0,0588 |
| 212 | MERK | 2019 | 37.964.163.000 | 594.011.658.000 | 0,0639 |
| 213 | PYFA | 2019 | 38.862.091.498 | 124.725.993.563 | 0,3116 |
| 214 | SIDO | 2019 | 55.980.000.000 | 3.064.707.000.000 | 0,0183 |
| 215 | TSPC | 2019 | 628.125.304.795 | 5.791.035.969.893 | 0,1085 |

| No | Sampel | Tahun | Struktur Modal | | |
|-----|--------|-------|---------------------------|-------------------|--------|
| | | | Liabilitas Jangka Panjang | Total Ekuitas | DER |
| 216 | KINO | 2019 | 259.767.155.647 | 2.702.862.179.552 | 0,0961 |
| 217 | TCID | 2019 | 276.196.052.914 | 2.019.143.817.162 | 0,1368 |
| 218 | UNVR | 2019 | 2.302.201.000.000 | 5.381.862.000.000 | 0,4278 |
| 219 | CINT | 2019 | 26.345.627.806 | 389.671.404.669 | 0,0676 |
| 220 | KMTR | 2019 | 2.063.030.348.795 | 1.823.129.158.500 | 1,1316 |
| 221 | CAMP | 2019 | 64.836.341.000 | 935.392.483.850 | 0,0693 |
| 222 | CLEO | 2019 | 273.891.702.356 | 766.299.436.026 | 0,3574 |
| 223 | HOKI | 2019 | 45.206.674.495 | 641.567.444.819 | 0,0705 |
| 224 | WOOD | 2019 | 463.384.922.192 | 2.703.608.388.082 | 0,1714 |
| 225 | MDKI | 2019 | 47.288.000.000 | 834.398.000.000 | 0,0567 |



Tabel Perhitungan Ukuran Perusahaan

| No | Sampel | Tahun | Ukuran Perusahaan | |
|----|--------|-------|--------------------|---------|
| | | | Total Aset | Size |
| 1 | INTP | 2017 | 28.863.676.000.000 | 30,9936 |
| 2 | SMBR | 2017 | 5.060.337.247.000 | 29,2525 |
| 3 | SMGR | 2017 | 48.963.502.966.000 | 31,5221 |
| 4 | WSBP | 2017 | 14.919.548.673.755 | 30,3337 |
| 5 | WTON | 2017 | 7.067.976.095.043 | 29,5866 |
| 6 | ARNA | 2017 | 1.601.346.561.573 | 28,1019 |
| 7 | MARK | 2017 | 227.599.575.294 | 26,1509 |
| 8 | TOTO | 2017 | 2.826.490.815.501 | 28,6701 |
| 9 | BTON | 2017 | 183.501.650.442 | 25,9355 |
| 10 | INAI | 2017 | 1.213.916.545.120 | 27,8249 |
| 11 | ISSP | 2017 | 84.937.357.020.000 | 32,0729 |
| 12 | LION | 2017 | 681.937.947.736 | 27,2482 |
| 13 | PICO | 2017 | 720.238.957.745 | 27,3028 |
| 14 | AGII | 2017 | 6.403.543.000.000 | 29,4879 |
| 15 | BRPT | 2017 | 49.354.388.544.000 | 31,5300 |
| 16 | EKAD | 2017 | 796.767.646.172 | 27,4038 |
| 17 | INCI | 2017 | 303.788.390.330 | 26,4396 |
| 18 | SRSN | 2017 | 652.726.454.000 | 27,2044 |
| 19 | TPIA | 2017 | 40.471.994.592.000 | 31,3316 |
| 20 | UNIC | 2017 | 3.031.323.678.600 | 28,7400 |
| 21 | AKPI | 2017 | 2.745.325.833.000 | 28,6409 |
| 22 | IGAR | 2017 | 513.022.591.574 | 26,9636 |
| 23 | IMPC | 2017 | 2.294.677.493.483 | 28,4616 |
| 24 | IPOL | 2017 | 3.899.025.768.984 | 28,9917 |
| 25 | TALF | 2017 | 921.240.988.517 | 27,5490 |
| 26 | CPIN | 2017 | 24.522.593.000.000 | 30,8306 |
| 27 | FASW | 2017 | 9.369.891.776.775 | 29,8685 |
| 28 | KDSI | 2017 | 1.328.291.727.616 | 27,9149 |
| 29 | SPMA | 2017 | 2.175.660.855.114 | 28,4084 |
| 30 | AMIN | 2017 | 252.452.307.121 | 26,2545 |
| 31 | AUTO | 2017 | 14.762.309.000.000 | 30,3231 |
| 32 | BOLT | 2017 | 1.188.798.795.362 | 27,8040 |
| 33 | BRAM | 2017 | 4.125.144.165.048 | 29,0481 |
| 34 | INDS | 2017 | 2.434.617.337.859 | 28,5208 |
| 35 | LPIN | 2017 | 268.116.498.330 | 26,3147 |
| 36 | SMSM | 2017 | 2.443.341.000.000 | 28,5244 |
| 37 | INDR | 2017 | 10.839.869.565.108 | 30,0143 |
| 38 | SRIL | 2017 | 16.161.423.262.824 | 30,4136 |
| 39 | STAR | 2017 | 614.705.038.056 | 27,1444 |
| 40 | TRIS | 2017 | 544.968.319.987 | 27,0240 |

| No | Sampel | Tahun | Ukuran Perusahaan | |
|----|--------|-------|--------------------|---------|
| | | | Total Aset | Size |
| 41 | UNIT | 2017 | 426.384.622.878 | 26,7786 |
| 42 | BIMA | 2017 | 89.327.328.853 | 25,2156 |
| 43 | KBLI | 2017 | 3.013.760.616.985 | 28,7342 |
| 44 | VOKS | 2017 | 2.110.166.496.595 | 28,3778 |
| 45 | PTSN | 2017 | 910.475.565.024 | 27,5372 |
| 46 | ADES | 2017 | 840.236.000.000 | 27,4569 |
| 47 | DLTA | 2017 | 1.340.842.765.000 | 27,9243 |
| 48 | ICBP | 2017 | 31.619.514.000.000 | 31,0848 |
| 49 | INDF | 2017 | 87.939.488.000.000 | 32,1077 |
| 50 | MLBI | 2017 | 2.510.078.000.000 | 28,5513 |
| 51 | MYOR | 2017 | 14.915.849.800.251 | 30,3334 |
| 52 | ROTI | 2017 | 4.559.573.709.411 | 29,1483 |
| 53 | SKLT | 2017 | 636.284.210.210 | 27,1789 |
| 54 | STTP | 2017 | 2.342.432.443.196 | 28,4822 |
| 55 | TBLA | 2017 | 14.024.486.000.000 | 30,2718 |
| 56 | ULTJ | 2017 | 5.186.940.000.000 | 29,2772 |
| 57 | GGRM | 2017 | 66.759.930.000.000 | 31,8321 |
| 58 | HMSP | 2017 | 43.141.063.000.000 | 31,3955 |
| 59 | WIIM | 2017 | 1.225.712.093.041 | 27,8345 |
| 60 | DVLA | 2017 | 1.640.886.147.000 | 28,1263 |
| 61 | KLBF | 2017 | 16.616.239.416.335 | 30,4414 |
| 62 | MERK | 2017 | 847.006.544.000 | 27,4650 |
| 63 | PYFA | 2017 | 159.563.931.041 | 25,7957 |
| 64 | SIDO | 2017 | 3.158.198.000.000 | 28,7810 |
| 65 | TSPC | 2017 | 7.434.900.309.021 | 29,6372 |
| 66 | KINO | 2017 | 3.237.595.219.274 | 28,8059 |
| 67 | TCID | 2017 | 2.361.807.189.430 | 28,4904 |
| 68 | UNVR | 2017 | 18.906.413.000.000 | 30,5705 |
| 69 | CINT | 2017 | 476.577.841.605 | 26,8899 |
| 70 | KMTR | 2017 | 3.556.855.509.481 | 28,8999 |
| 71 | CAMP | 2017 | 1.211.184.522.659 | 27,8226 |
| 72 | CLEO | 2017 | 660.917.775.322 | 27,2169 |
| 73 | HOKI | 2017 | 576.963.542.579 | 27,0810 |
| 74 | WOOD | 2017 | 3.843.002.133.341 | 28,9773 |
| 75 | MDKI | 2017 | 867.451.000.000 | 27,4888 |
| 76 | INTP | 2018 | 27.788.562.000.000 | 30,9556 |
| 77 | SMBR | 2018 | 5.538.079.503.000 | 29,3427 |
| 78 | SMGR | 2018 | 50.783.836.000.000 | 31,5586 |
| 79 | WSBP | 2018 | 15.222.388.589.814 | 30,3538 |
| 80 | WTON | 2018 | 8.881.778.299.672 | 29,8150 |
| 81 | ARNA | 2018 | 1.652.905.985.730 | 28,1336 |
| 82 | MARK | 2018 | 318.080.326.465 | 26,4856 |
| 83 | TOTO | 2018 | 2.897.119.790.044 | 28,6947 |
| 84 | BTON | 2018 | 217.362.960.011 | 26,1048 |
| 85 | INAI | 2018 | 1.400.683.598.096 | 27,9680 |

| No | Sampel | Tahun | Ukuran Perusahaan | |
|-----|--------|-------|---------------------|---------|
| | | | Total Aset | Size |
| 86 | ISSP | 2018 | 6.494.070.000.000 | 29,5019 |
| 87 | LION | 2018 | 696.192.628.101 | 27,2689 |
| 88 | PICO | 2018 | 852.932.442.585 | 27,4719 |
| 89 | AGII | 2018 | 6.647.755.000.000 | 29,5253 |
| 90 | BRPT | 2018 | 101.982.312.171.000 | 32,2558 |
| 91 | EKAD | 2018 | 853.267.454.400 | 27,4723 |
| 92 | INCI | 2018 | 391.362.697.956 | 26,6929 |
| 93 | SRSN | 2018 | 686.777.211.000 | 27,2553 |
| 94 | TPIA | 2018 | 45.955.250.766.000 | 31,4587 |
| 95 | UNIC | 2018 | 3.423.458.828.628 | 28,8617 |
| 96 | AKPI | 2018 | 3.070.410.492.000 | 28,7528 |
| 97 | IGAR | 2018 | 570.197.810.698 | 27,0692 |
| 98 | IMPC | 2018 | 2.370.198.817.803 | 28,4940 |
| 99 | IPOL | 2018 | 4.230.290.681.532 | 29,0733 |
| 100 | TALF | 2018 | 1.103.965.526.279 | 27,7299 |
| 101 | CPIN | 2018 | 27.645.118.000.000 | 30,9505 |
| 102 | FASW | 2018 | 10.965.118.708.784 | 30,0257 |
| 103 | KDSI | 2018 | 1.391.416.464.512 | 27,9613 |
| 104 | SPMA | 2018 | 2.282.845.632.924 | 28,4564 |
| 105 | AMIN | 2018 | 360.906.218.575 | 26,6119 |
| 106 | AUTO | 2018 | 15.889.648.000.000 | 30,3967 |
| 107 | BOLT | 2018 | 1.312.376.999.120 | 27,9029 |
| 108 | BRAM | 2018 | 4.292.168.660.658 | 29,0878 |
| 109 | INDS | 2018 | 2.482.337.567.967 | 28,5402 |
| 110 | LPIN | 2018 | 301.596.448.818 | 26,4324 |
| 111 | SMSM | 2018 | 2.801.203.000.000 | 28,6611 |
| 112 | INDR | 2018 | 11.729.096.865.765 | 30,0931 |
| 113 | SRIL | 2018 | 19.756.022.701.671 | 30,6145 |
| 114 | STAR | 2018 | 615.956.006.710 | 27,1464 |
| 115 | TRIS | 2018 | 1.157.884.379.902 | 27,7776 |
| 116 | UNIT | 2018 | 419.701.649.147 | 26,7628 |
| 117 | BIMA | 2018 | 98.190.640.839 | 25,3102 |
| 118 | KBLI | 2018 | 3.244.821.647.076 | 28,8081 |
| 119 | VOKS | 2018 | 2.485.382.578.010 | 28,5414 |
| 120 | PTSN | 2018 | 4.164.390.083.340 | 29,0576 |
| 121 | ADES | 2018 | 881.275.000.000 | 27,5046 |
| 122 | DLTA | 2018 | 1.523.517.170.000 | 28,0520 |
| 123 | ICBP | 2018 | 34.367.153.000.000 | 31,1681 |
| 124 | INDF | 2018 | 96.537.796.000.000 | 32,2010 |
| 125 | MLBI | 2018 | 2.889.501.000.000 | 28,6921 |
| 126 | MYOR | 2018 | 17.591.706.426.634 | 30,4984 |
| 127 | ROTI | 2018 | 4.393.810.380.883 | 29,1112 |
| 128 | SKLT | 2018 | 747.293.725.435 | 27,3397 |
| 129 | STTP | 2018 | 2.631.189.810.030 | 28,5985 |
| 130 | TBLA | 2018 | 16.339.916.000.000 | 30,4246 |

| No | Sampel | Tahun | Ukuran Perusahaan | |
|-----|--------|-------|--------------------|---------|
| | | | Total Aset | Size |
| 131 | ULTJ | 2018 | 5.555.871.000.000 | 29,3459 |
| 132 | GGRM | 2018 | 69.097.219.000.000 | 31,8665 |
| 133 | HMSP | 2018 | 46.602.420.000.000 | 31,4727 |
| 134 | WIIM | 2018 | 1.255.573.914.558 | 27,8586 |
| 135 | DVLA | 2018 | 1.682.821.739.000 | 28,1515 |
| 136 | KLBF | 2018 | 18.146.206.145.369 | 30,5295 |
| 137 | MERK | 2018 | 1.263.113.689.000 | 27,8646 |
| 138 | PYFA | 2018 | 187.057.163.854 | 25,9547 |
| 139 | SIDO | 2018 | 3.337.628.000.000 | 28,8363 |
| 140 | TSPC | 2018 | 7.869.975.060.326 | 29,6941 |
| 141 | KINO | 2018 | 3.592.164.205.408 | 28,9098 |
| 142 | TCID | 2018 | 2.445.143.511.801 | 28,5251 |
| 143 | UNVR | 2018 | 20.326.869.000.000 | 30,6430 |
| 144 | CINT | 2018 | 491.382.035.136 | 26,9205 |
| 145 | KMTR | 2018 | 3.548.239.174.625 | 28,8975 |
| 146 | CAMP | 2018 | 1.004.275.813.783 | 27,6353 |
| 147 | CLEO | 2018 | 833.933.861.594 | 27,4494 |
| 148 | HOKI | 2018 | 758.846.556.031 | 27,3551 |
| 149 | WOOD | 2018 | 4.588.497.407.410 | 29,1546 |
| 150 | MDKI | 2018 | 914.065.000.000 | 27,5412 |
| 151 | INTP | 2019 | 27.707.749.000.000 | 30,9527 |
| 152 | SMBR | 2019 | 5.571.270.204.000 | 29,3486 |
| 153 | SMGR | 2019 | 78.807.067.000.000 | 31,9980 |
| 154 | WSBP | 2019 | 16.149.121.684.330 | 30,4129 |
| 155 | WTON | 2019 | 10.337.895.087.207 | 29,9668 |
| 156 | ARNA | 2019 | 1.799.137.069.343 | 28,2183 |
| 157 | MARK | 2019 | 441.254.067.741 | 26,8129 |
| 158 | TOTO | 2019 | 2.918.467.252.139 | 28,7021 |
| 159 | BTON | 2019 | 230.561.123.774 | 26,1638 |
| 160 | INAI | 2019 | 1.212.894.403.676 | 27,8240 |
| 161 | ISSP | 2019 | 6.424.507.000.000 | 29,4911 |
| 162 | LION | 2019 | 688.017.892.312 | 27,2571 |
| 163 | PICO | 2019 | 1.127.616.056.633 | 27,7511 |
| 164 | AGII | 2019 | 7.020.980.000.000 | 29,5799 |
| 165 | BRPT | 2019 | 99.843.028.935.000 | 32,2346 |
| 166 | EKAD | 2019 | 968.234.349.565 | 27,5987 |
| 167 | INCI | 2019 | 405.445.049.452 | 26,7283 |
| 168 | SRSN | 2019 | 779.246.858.000 | 27,3816 |
| 169 | TPIA | 2019 | 47.975.284.111.000 | 31,5017 |
| 170 | UNIC | 2019 | 3.054.847.909.321 | 28,7478 |
| 171 | AKPI | 2019 | 2.776.775.756.000 | 28,6523 |
| 172 | IGAR | 2019 | 617.594.780.669 | 27,1491 |
| 173 | IMPC | 2019 | 2.501.132.856.219 | 28,5478 |
| 174 | IPOL | 2019 | 3.858.096.801.554 | 28,9812 |
| 175 | TALF | 2019 | 1.329.083.050.439 | 27,9155 |

| No | Sampel | Tahun | Ukuran Perusahaan | |
|-----|--------|-------|--------------------|---------|
| | | | Total Aset | Size |
| 176 | CPIN | 2019 | 29.353.041.000.000 | 31,0104 |
| 177 | FASW | 2019 | 10.751.992.944.302 | 30,0061 |
| 178 | KDSI | 2019 | 1.253.650.408.375 | 27,8571 |
| 179 | SPMA | 2019 | 2.372.130.750.775 | 28,4948 |
| 180 | AMIN | 2019 | 404.722.056.954 | 26,7265 |
| 181 | AUTO | 2019 | 16.015.709.000.000 | 30,4046 |
| 182 | BOLT | 2019 | 1.265.912.330.625 | 27,8668 |
| 183 | BRAM | 2019 | 3.885.118.594.028 | 28,9882 |
| 184 | INDS | 2019 | 2.834.422.741.208 | 28,6729 |
| 185 | LPIN | 2019 | 324.916.202.729 | 26,5068 |
| 186 | SMSM | 2019 | 3.106.981.000.000 | 28,7647 |
| 187 | INDR | 2019 | 10.475.213.511.270 | 29,9800 |
| 188 | SRIL | 2019 | 21.675.158.646.255 | 30,7072 |
| 189 | STAR | 2019 | 579.813.156.839 | 27,0860 |
| 190 | TRIS | 2019 | 1.147.246.311.331 | 27,7684 |
| 191 | UNIT | 2019 | 417.735.266.590 | 26,7581 |
| 192 | BIMA | 2019 | 246.536.771.775 | 26,2308 |
| 193 | KBLI | 2019 | 3.556.474.711.037 | 28,8998 |
| 194 | VOKS | 2019 | 3.027.942.155.357 | 28,7389 |
| 195 | PTSN | 2019 | 2.241.533.024.968 | 28,4382 |
| 196 | ADES | 2019 | 822.375.000.000 | 27,4355 |
| 197 | DLTA | 2019 | 1.425.983.722.000 | 27,9859 |
| 198 | ICBP | 2019 | 38.709.314.000.000 | 31,2871 |
| 199 | INDF | 2019 | 96.198.559.000.000 | 32,1974 |
| 200 | MLBI | 2019 | 2.896.950.000.000 | 28,6947 |
| 201 | MYOR | 2019 | 19.037.918.806.473 | 30,5775 |
| 202 | ROTI | 2019 | 4.682.083.844.951 | 29,1748 |
| 203 | SKLT | 2019 | 790.845.543.826 | 27,3964 |
| 204 | STTP | 2019 | 2.881.563.083.954 | 28,6894 |
| 205 | TBLA | 2019 | 17.363.003.000.000 | 30,4854 |
| 206 | ULTJ | 2019 | 6.608.422.000.000 | 29,5194 |
| 207 | GGRM | 2019 | 78.647.274.000.000 | 31,9960 |
| 208 | HMSP | 2019 | 50.902.806.000.000 | 31,5609 |
| 209 | WIIM | 2019 | 1.299.521.608.556 | 27,8930 |
| 210 | DVLA | 2019 | 1.829.960.714.000 | 28,2353 |
| 211 | KLBF | 2019 | 20.264.726.862.584 | 30,6399 |
| 212 | MERK | 2019 | 901.060.986.000 | 27,5268 |
| 213 | PYFA | 2019 | 190.786.208.250 | 25,9744 |
| 214 | SIDO | 2019 | 3.536.898.000.000 | 28,8943 |
| 215 | TSPC | 2019 | 8.372.769.580.743 | 29,7560 |
| 216 | KINO | 2019 | 4.695.764.958.883 | 29,1777 |
| 217 | TCID | 2019 | 2.551.192.620.939 | 28,5676 |
| 218 | UNVR | 2019 | 20.649.371.000.000 | 30,6587 |
| 219 | CINT | 2019 | 521.493.784.876 | 26,9800 |
| 220 | KMTR | 2019 | 4.084.828.309.213 | 29,0383 |

| No | Sampel | Tahun | Ukuran Perusahaan | |
|-----|--------|-------|-------------------|---------|
| | | | Total Aset | Size |
| 221 | CAMP | 2019 | 1.057.529.235.985 | 27,6870 |
| 222 | CLEO | 2019 | 1.245.144.303.719 | 27,8503 |
| 223 | HOKI | 2019 | 848.676.035.300 | 27,4669 |
| 224 | WOOD | 2019 | 5.515.384.761.490 | 29,3386 |
| 225 | MDKI | 2019 | 923.795.000.000 | 27,5518 |



Tabel perhitungan Pertumbuhan Perusahaan

| No | Sampel | Tahun | Pertumbuhan Perusahaan | | |
|----|--------|-------|------------------------|--------------------|---------|
| | | | Total Aset (t) | Total Aset (t-1) | Growth |
| 1 | INTP | 2017 | 28.863.676.000.000 | 30.150.580.000.000 | -0,0427 |
| 2 | SMBR | 2017 | 5.060.337.247.000 | 4.368.876.996.000 | 0,1583 |
| 3 | SMGR | 2017 | 48.963.502.966.000 | 44.226.895.982.000 | 0,1071 |
| 4 | WSBP | 2017 | 14.919.548.673.755 | 13.734.267.485.212 | 0,0863 |
| 5 | WTON | 2017 | 7.067.976.095.043 | 4.663.078.318.968 | 0,5157 |
| 6 | ARNA | 2017 | 1.601.346.561.573 | 1.543.216.299.146 | 0,0377 |
| 7 | MARK | 2017 | 227.599.575.294 | 170.937.642.460 | 0,3315 |
| 8 | TOTO | 2017 | 2.826.490.815.501 | 2.581.440.938.262 | 0,0949 |
| 9 | BTON | 2017 | 183.501.650.442 | 177.290.628.918 | 0,0350 |
| 10 | INAI | 2017 | 1.213.916.545.120 | 1.339.032.413.455 | -0,0934 |
| 11 | ISSP | 2017 | 84.937.357.020.000 | 81.854.455.428.000 | 0,0377 |
| 12 | LION | 2017 | 681.937.947.736 | 685.812.995.987 | -0,0057 |
| 13 | PICO | 2017 | 720.238.957.745 | 638.566.761.462 | 0,1279 |
| 14 | AGII | 2017 | 6.403.543.000.000 | 5.847.722.000.000 | 0,0950 |
| 15 | BRPT | 2017 | 49.354.388.544.000 | 34.826.353.320.000 | 0,4172 |
| 16 | EKAD | 2017 | 796.767.646.172 | 702.508.630.708 | 0,1342 |
| 17 | INCI | 2017 | 303.788.390.330 | 269.351.381.344 | 0,1279 |
| 18 | SRSN | 2017 | 652.726.454.000 | 717.149.704.000 | -0,0898 |
| 19 | TPIA | 2017 | 40.471.994.592.000 | 28.847.336.412.000 | 0,4030 |
| 20 | UNIC | 2017 | 3.031.323.678.600 | 3.074.225.981.172 | -0,0140 |
| 21 | AKPI | 2017 | 2.745.325.833.000 | 2.615.909.190.000 | 0,0495 |
| 22 | IGAR | 2017 | 513.022.591.574 | 439.465.673.296 | 0,1674 |
| 23 | IMPC | 2017 | 2.294.677.493.483 | 2.276.031.922.082 | 0,0082 |
| 24 | IPOL | 2017 | 3.899.025.768.984 | 3.832.653.385.392 | 0,0173 |
| 25 | TALF | 2017 | 921.240.988.517 | 881.673.021.959 | 0,0449 |
| 26 | CPIN | 2017 | 24.522.593.000.000 | 24.204.994.000.000 | 0,0131 |
| 27 | FASW | 2017 | 9.369.891.776.775 | 8.583.223.835.997 | 0,0917 |
| 28 | KDSI | 2017 | 1.328.291.727.616 | 1.142.273.020.550 | 0,1628 |
| 29 | SPMA | 2017 | 2.175.660.855.114 | 2.158.852.415.950 | 0,0078 |
| 30 | AMIN | 2017 | 252.452.307.121 | 198.974.581.573 | 0,2688 |
| 31 | AUTO | 2017 | 14.762.309.000.000 | 14.612.274.000.000 | 0,0103 |
| 32 | BOLT | 2017 | 1.188.798.795.362 | 1.206.089.567.283 | -0,0143 |
| 33 | BRAM | 2017 | 4.125.144.165.048 | 4.011.027.586.260 | 0,0285 |
| 34 | INDS | 2017 | 2.434.617.337.859 | 2.477.272.502.538 | -0,0172 |
| 35 | LPIN | 2017 | 268.116.498.330 | 477.838.306.256 | -0,4389 |
| 36 | SMSM | 2017 | 2.443.341.000.000 | 2.254.740.000.000 | 0,0836 |
| 37 | INDR | 2017 | 10.839.869.565.108 | 11.428.844.790.312 | -0,0515 |
| 38 | SRIL | 2017 | 16.161.423.262.824 | 12.832.255.231.080 | 0,2594 |
| 39 | STAR | 2017 | 614.705.038.056 | 690.187.353.961 | -0,1094 |
| 40 | TRIS | 2017 | 544.968.319.987 | 639.701.164.511 | -0,1481 |

| No | Sampel | Tahun | Pertumbuhan Perusahaan | | |
|----|--------|-------|------------------------|--------------------|---------|
| | | | Total Aset (t) | Total Aset (t-1) | Growth |
| 41 | UNIT | 2017 | 426.384.622.878 | 432.913.180.372 | -0,0151 |
| 42 | BIMA | 2017 | 89.327.328.853 | 92.041.274.561 | -0,0295 |
| 43 | KBLI | 2017 | 3.013.760.616.985 | 1.871.422.416.044 | 0,6104 |
| 44 | VOKS | 2017 | 2.110.166.496.595 | 1.668.210.094.478 | 0,2649 |
| 45 | PTSN | 2017 | 910.475.565.024 | 894.441.032.844 | 0,0179 |
| 46 | ADES | 2017 | 840.236.000.000 | 767.479.000.000 | 0,0948 |
| 47 | DLTA | 2017 | 1.340.842.765.000 | 1.197.796.650.000 | 0,1194 |
| 48 | ICBP | 2017 | 31.619.514.000.000 | 28.901.948.000.000 | 0,0940 |
| 49 | INDF | 2017 | 87.939.488.000.000 | 82.174.515.000.000 | 0,0702 |
| 50 | MLBI | 2017 | 2.510.078.000.000 | 2.275.038.000.000 | 0,1033 |
| 51 | MYOR | 2017 | 14.915.849.800.251 | 12.922.421.859.142 | 0,1543 |
| 52 | ROTI | 2017 | 4.559.573.709.411 | 2.919.640.858.718 | 0,5617 |
| 53 | SKLT | 2017 | 636.284.210.210 | 568.239.939.951 | 0,1197 |
| 54 | STTP | 2017 | 2.342.432.443.196 | 2.337.207.195.055 | 0,0022 |
| 55 | TBLA | 2017 | 14.024.486.000.000 | 12.596.824.000.000 | 0,1133 |
| 56 | ULTJ | 2017 | 5.186.940.000.000 | 4.239.200.000.000 | 0,2236 |
| 57 | GGRM | 2017 | 66.759.930.000.000 | 62.951.634.000.000 | 0,0605 |
| 58 | HMSP | 2017 | 43.141.063.000.000 | 42.508.277.000.000 | 0,0149 |
| 59 | WIIM | 2017 | 1.225.712.093.041 | 1.353.634.132.275 | -0,0945 |
| 60 | DVLA | 2017 | 1.640.886.147.000 | 1.531.365.558.000 | 0,0715 |
| 61 | KLBF | 2017 | 16.616.239.416.335 | 15.226.009.210.657 | 0,0913 |
| 62 | MERK | 2017 | 847.006.544.000 | 743.934.894.000 | 0,1385 |
| 63 | PYFA | 2017 | 159.563.931.041 | 167.062.795.608 | -0,0449 |
| 64 | SIDO | 2017 | 3.158.198.000.000 | 2.987.614.000.000 | 0,0571 |
| 65 | TSPC | 2017 | 7.434.900.309.021 | 6.585.807.349.438 | 0,1289 |
| 66 | KINO | 2017 | 3.237.595.219.274 | 3.284.504.424.358 | -0,0143 |
| 67 | TCID | 2017 | 2.361.807.189.430 | 2.185.101.038.101 | 0,0809 |
| 68 | UNVR | 2017 | 18.906.413.000.000 | 16.745.695.000.000 | 0,1290 |
| 69 | CINT | 2017 | 476.577.841.605 | 399.336.626.636 | 0,1934 |
| 70 | KMTR | 2017 | 3.556.855.509.481 | 3.806.822.723.198 | -0,0657 |
| 71 | CAMP | 2017 | 1.211.184.522.659 | 1.031.041.060.010 | 0,1747 |
| 72 | CLEO | 2017 | 660.917.775.322 | 463.288.593.970 | 0,4266 |
| 73 | HOKI | 2017 | 576.963.542.579 | 370.245.134.305 | 0,5583 |
| 74 | WOOD | 2017 | 3.843.002.133.341 | 3.081.874.210.495 | 0,2470 |
| 75 | MDKI | 2017 | 867.451.000.000 | 331.740.000.000 | 1,6149 |
| 76 | INTP | 2018 | 27.788.562.000.000 | 28.863.676.000.000 | -0,0372 |
| 77 | SMBR | 2018 | 5.538.079.503.000 | 5.060.337.247.000 | 0,0944 |
| 78 | SMGR | 2018 | 50.783.836.000.000 | 48.963.502.966.000 | 0,0372 |
| 79 | WSBP | 2018 | 15.222.388.589.814 | 14.919.548.673.755 | 0,0203 |
| 80 | WTON | 2018 | 8.881.778.299.672 | 7.067.976.095.043 | 0,2566 |
| 81 | ARNA | 2018 | 1.652.905.985.730 | 1.601.346.561.573 | 0,0322 |
| 82 | MARK | 2018 | 318.080.326.465 | 227.599.575.294 | 0,3975 |
| 83 | TOTO | 2018 | 2.897.119.790.044 | 2.826.490.815.501 | 0,0250 |
| 84 | BTON | 2018 | 217.362.960.011 | 183.501.650.442 | 0,1845 |
| 85 | INAI | 2018 | 1.400.683.598.096 | 1.213.916.545.120 | 0,1539 |

| No | Sampel | Tahun | Pertumbuhan Perusahaan | | |
|-----|--------|-------|------------------------|--------------------|---------|
| | | | Total Aset (t) | Total Aset (t-1) | Growth |
| 86 | ISSP | 2018 | 6.494.070.000.000 | 84.937.357.020.000 | -0,9235 |
| 87 | LION | 2018 | 696.192.628.101 | 681.937.947.736 | 0,0209 |
| 88 | PICO | 2018 | 852.932.442.585 | 720.238.957.745 | 0,1842 |
| 89 | AGII | 2018 | 6.647.755.000.000 | 6.403.543.000.000 | 0,0381 |
| 90 | BRPT | 2018 | 101.982.312.171.000 | 49.354.388.544.000 | 1,0663 |
| 91 | EKAD | 2018 | 853.267.454.400 | 796.767.646.172 | 0,0709 |
| 92 | INCI | 2018 | 391.362.697.956 | 303.788.390.330 | 0,2883 |
| 93 | SRSN | 2018 | 686.777.211.000 | 652.726.454.000 | 0,0522 |
| 94 | TPIA | 2018 | 45.955.250.766.000 | 40.471.994.592.000 | 0,1355 |
| 95 | UNIC | 2018 | 3.423.458.828.628 | 3.031.323.678.600 | 0,1294 |
| 96 | AKPI | 2018 | 3.070.410.492.000 | 2.745.325.833.000 | 0,1184 |
| 97 | IGAR | 2018 | 570.197.810.698 | 513.022.591.574 | 0,1114 |
| 98 | IMPC | 2018 | 2.370.198.817.803 | 2.294.677.493.483 | 0,0329 |
| 99 | IPOL | 2018 | 4.230.290.681.532 | 3.899.025.768.984 | 0,0850 |
| 100 | TALF | 2018 | 1.103.965.526.279 | 921.240.988.517 | 0,1983 |
| 101 | CPIN | 2018 | 27.645.118.000.000 | 24.522.593.000.000 | 0,1273 |
| 102 | FASW | 2018 | 10.965.118.708.784 | 9.369.891.776.775 | 0,1703 |
| 103 | KDSI | 2018 | 1.391.416.464.512 | 1.328.291.727.616 | 0,0475 |
| 104 | SPMA | 2018 | 2.282.845.632.924 | 2.175.660.855.114 | 0,0493 |
| 105 | AMIN | 2018 | 360.906.218.575 | 252.452.307.121 | 0,4296 |
| 106 | AUTO | 2018 | 15.889.648.000.000 | 14.762.309.000.000 | 0,0764 |
| 107 | BOLT | 2018 | 1.312.376.999.120 | 1.188.798.795.362 | 0,1040 |
| 108 | BRAM | 2018 | 4.292.168.660.658 | 4.125.144.165.048 | 0,0405 |
| 109 | INDS | 2018 | 2.482.337.567.967 | 2.434.617.337.859 | 0,0196 |
| 110 | LPIN | 2018 | 301.596.448.818 | 268.116.498.330 | 0,1249 |
| 111 | SMSM | 2018 | 2.801.203.000.000 | 2.443.341.000.000 | 0,1465 |
| 112 | INDR | 2018 | 11.729.096.865.765 | 10.839.869.565.108 | 0,0820 |
| 113 | SRIL | 2018 | 19.756.022.701.671 | 16.161.423.262.824 | 0,2224 |
| 114 | STAR | 2018 | 615.956.006.710 | 614.705.038.056 | 0,0020 |
| 115 | TRIS | 2018 | 1.157.884.379.902 | 544.968.319.987 | 1,1247 |
| 116 | UNIT | 2018 | 419.701.649.147 | 426.384.622.878 | -0,0157 |
| 117 | BIMA | 2018 | 98.190.640.839 | 89.327.328.853 | 0,0992 |
| 118 | KBLI | 2018 | 3.244.821.647.076 | 3.013.760.616.985 | 0,0767 |
| 119 | VOKS | 2018 | 2.485.382.578.010 | 2.110.166.496.595 | 0,1778 |
| 120 | PTSN | 2018 | 4.164.390.083.340 | 910.475.565.024 | 3,5739 |
| 121 | ADES | 2018 | 881.275.000.000 | 840.236.000.000 | 0,0488 |
| 122 | DLTA | 2018 | 1.523.517.170.000 | 1.340.842.765.000 | 0,1362 |
| 123 | ICBP | 2018 | 34.367.153.000.000 | 31.619.514.000.000 | 0,0869 |
| 124 | INDF | 2018 | 96.537.796.000.000 | 87.939.488.000.000 | 0,0978 |
| 125 | MLBI | 2018 | 2.889.501.000.000 | 2.510.078.000.000 | 0,1512 |
| 126 | MYOR | 2018 | 17.591.706.426.634 | 14.915.849.800.251 | 0,1794 |
| 127 | ROTI | 2018 | 4.393.810.380.883 | 4.559.573.709.411 | -0,0364 |
| 128 | SKLT | 2018 | 747.293.725.435 | 636.284.210.210 | 0,1745 |
| 129 | STTP | 2018 | 2.631.189.810.030 | 2.342.432.443.196 | 0,1233 |
| 130 | TBLA | 2018 | 16.339.916.000.000 | 14.024.486.000.000 | 0,1651 |

| No | Sampel | Tahun | Pertumbuhan Perusahaan | | |
|-----|--------|-------|------------------------|---------------------|---------|
| | | | Total Aset (t) | Total Aset (t-1) | Growth |
| 131 | ULTJ | 2018 | 5.555.871.000.000 | 5.186.940.000.000 | 0,0711 |
| 132 | GGRM | 2018 | 69.097.219.000.000 | 66.759.930.000.000 | 0,0350 |
| 133 | HMSP | 2018 | 46.602.420.000.000 | 43.141.063.000.000 | 0,0802 |
| 134 | WIIM | 2018 | 1.255.573.914.558 | 1.225.712.093.041 | 0,0244 |
| 135 | DVLA | 2018 | 1.682.821.739.000 | 1.640.886.147.000 | 0,0256 |
| 136 | KLBF | 2018 | 18.146.206.145.369 | 16.616.239.416.335 | 0,0921 |
| 137 | MERK | 2018 | 1.263.113.689.000 | 847.006.544.000 | 0,4913 |
| 138 | PYFA | 2018 | 187.057.163.854 | 159.563.931.041 | 0,1723 |
| 139 | SIDO | 2018 | 3.337.628.000.000 | 3.158.198.000.000 | 0,0568 |
| 140 | TSPC | 2018 | 7.869.975.060.326 | 7.434.900.309.021 | 0,0585 |
| 141 | KINO | 2018 | 3.592.164.205.408 | 3.237.595.219.274 | 0,1095 |
| 142 | TCID | 2018 | 2.445.143.511.801 | 2.361.807.189.430 | 0,0353 |
| 143 | UNVR | 2018 | 20.326.869.000.000 | 18.906.413.000.000 | 0,0751 |
| 144 | CINT | 2018 | 491.382.035.136 | 476.577.841.605 | 0,0311 |
| 145 | KMTR | 2018 | 3.548.239.174.625 | 3.556.855.509.481 | -0,0024 |
| 146 | CAMP | 2018 | 1.004.275.813.783 | 1.211.184.522.659 | -0,1708 |
| 147 | CLEO | 2018 | 833.933.861.594 | 660.917.775.322 | 0,2618 |
| 148 | HOKI | 2018 | 758.846.556.031 | 576.963.542.579 | 0,3152 |
| 149 | WOOD | 2018 | 4.588.497.407.410 | 3.843.002.133.341 | 0,1940 |
| 150 | MDKI | 2018 | 914.065.000.000 | 867.451.000.000 | 0,0537 |
| 151 | INTP | 2019 | 27.707.749.000.000 | 27.788.562.000.000 | -0,0029 |
| 152 | SMBR | 2019 | 5.571.270.204.000 | 5.538.079.503.000 | 0,0060 |
| 153 | SMGR | 2019 | 78.807.067.000.000 | 50.783.836.000.000 | 0,5518 |
| 154 | WSBP | 2019 | 16.149.121.684.330 | 15.222.388.589.814 | 0,0609 |
| 155 | WTON | 2019 | 10.337.895.087.207 | 8.881.778.299.672 | 0,1639 |
| 156 | ARNA | 2019 | 1.799.137.069.343 | 1.652.905.985.730 | 0,0885 |
| 157 | MARK | 2019 | 441.254.067.741 | 318.080.326.465 | 0,3872 |
| 158 | TOTO | 2019 | 2.918.467.252.139 | 2.897.119.790.044 | 0,0074 |
| 159 | BTON | 2019 | 230.561.123.774 | 217.362.960.011 | 0,0607 |
| 160 | INAI | 2019 | 1.212.894.403.676 | 1.400.683.598.096 | -0,1341 |
| 161 | ISSP | 2019 | 6.424.507.000.000 | 6.494.070.000.000 | -0,0107 |
| 162 | LION | 2019 | 688.017.892.312 | 696.192.628.101 | -0,0117 |
| 163 | PICO | 2019 | 1.127.616.056.633 | 852.932.442.585 | 0,3220 |
| 164 | AGII | 2019 | 7.020.980.000.000 | 6.647.755.000.000 | 0,0561 |
| 165 | BRPT | 2019 | 99.843.028.935.000 | 101.982.312.171.000 | -0,0210 |
| 166 | EKAD | 2019 | 968.234.349.565 | 853.267.454.400 | 0,1347 |
| 167 | INCI | 2019 | 405.445.049.452 | 391.362.697.956 | 0,0360 |
| 168 | SRSN | 2019 | 779.246.858.000 | 686.777.211.000 | 0,1346 |
| 169 | TPIA | 2019 | 47.975.284.111.000 | 45.955.250.766.000 | 0,0440 |
| 170 | UNIC | 2019 | 3.054.847.909.321 | 3.423.458.828.628 | -0,1077 |
| 171 | AKPI | 2019 | 2.776.775.756.000 | 3.070.410.492.000 | -0,0956 |
| 172 | IGAR | 2019 | 617.594.780.669 | 570.197.810.698 | 0,0831 |
| 173 | IMPC | 2019 | 2.501.132.856.219 | 2.370.198.817.803 | 0,0552 |
| 174 | IPOL | 2019 | 3.858.096.801.554 | 4.230.290.681.532 | -0,0880 |
| 175 | TALF | 2019 | 1.329.083.050.439 | 1.103.965.526.279 | 0,2039 |

| No | Sampel | Tahun | Pertumbuhan Perusahaan | | |
|-----|--------|-------|------------------------|--------------------|---------|
| | | | Total Aset (t) | Total Aset (t-1) | Growth |
| 176 | CPIN | 2019 | 29.353.041.000.000 | 27.645.118.000.000 | 0,0618 |
| 177 | FASW | 2019 | 10.751.992.944.302 | 10.965.118.708.784 | -0,0194 |
| 178 | KDSI | 2019 | 1.253.650.408.375 | 1.391.416.464.512 | -0,0990 |
| 179 | SPMA | 2019 | 2.372.130.750.775 | 2.282.845.632.924 | 0,0391 |
| 180 | AMIN | 2019 | 404.722.056.954 | 360.906.218.575 | 0,1214 |
| 181 | AUTO | 2019 | 16.015.709.000.000 | 15.889.648.000.000 | 0,0079 |
| 182 | BOLT | 2019 | 1.265.912.330.625 | 1.312.376.999.120 | -0,0354 |
| 183 | BRAM | 2019 | 3.885.118.594.028 | 4.292.168.660.658 | -0,0948 |
| 184 | INDS | 2019 | 2.834.422.741.208 | 2.482.337.567.967 | 0,1418 |
| 185 | LPIN | 2019 | 324.916.202.729 | 301.596.448.818 | 0,0773 |
| 186 | SMSM | 2019 | 3.106.981.000.000 | 2.801.203.000.000 | 0,1092 |
| 187 | INDR | 2019 | 10.475.213.511.270 | 11.729.096.865.765 | -0,1069 |
| 188 | SRIL | 2019 | 21.675.158.646.255 | 19.756.022.701.671 | 0,0971 |
| 189 | STAR | 2019 | 579.813.156.839 | 615.956.006.710 | -0,0587 |
| 190 | TRIS | 2019 | 1.147.246.311.331 | 1.157.884.379.902 | -0,0092 |
| 191 | UNIT | 2019 | 417.735.266.590 | 419.701.649.147 | -0,0047 |
| 192 | BIMA | 2019 | 246.536.771.775 | 98.190.640.839 | 1,5108 |
| 193 | KBLI | 2019 | 3.556.474.711.037 | 3.244.821.647.076 | 0,0960 |
| 194 | VOKS | 2019 | 3.027.942.155.357 | 2.485.382.578.010 | 0,2183 |
| 195 | PTSN | 2019 | 2.241.533.024.968 | 4.164.390.083.340 | -0,4617 |
| 196 | ADES | 2019 | 822.375.000.000 | 881.275.000.000 | -0,0668 |
| 197 | DLTA | 2019 | 1.425.983.722.000 | 1.523.517.170.000 | -0,0640 |
| 198 | ICBP | 2019 | 38.709.314.000.000 | 34.367.153.000.000 | 0,1263 |
| 199 | INDF | 2019 | 96.198.559.000.000 | 96.537.796.000.000 | -0,0035 |
| 200 | MLBI | 2019 | 2.896.950.000.000 | 2.889.501.000.000 | 0,0026 |
| 201 | MYOR | 2019 | 19.037.918.806.473 | 17.591.706.426.634 | 0,0822 |
| 202 | ROTI | 2019 | 4.682.083.844.951 | 4.393.810.380.883 | 0,0656 |
| 203 | SKLT | 2019 | 790.845.543.826 | 747.293.725.435 | 0,0583 |
| 204 | STTP | 2019 | 2.881.563.083.954 | 2.631.189.810.030 | 0,0952 |
| 205 | TBLA | 2019 | 17.363.003.000.000 | 16.339.916.000.000 | 0,0626 |
| 206 | ULTJ | 2019 | 6.608.422.000.000 | 5.555.871.000.000 | 0,1894 |
| 207 | GGRM | 2019 | 78.647.274.000.000 | 69.097.219.000.000 | 0,1382 |
| 208 | HMSP | 2019 | 50.902.806.000.000 | 46.602.420.000.000 | 0,0923 |
| 209 | WIIM | 2019 | 1.299.521.608.556 | 1.255.573.914.558 | 0,0350 |
| 210 | DVLA | 2019 | 1.829.960.714.000 | 1.682.821.739.000 | 0,0874 |
| 211 | KLBF | 2019 | 20.264.726.862.584 | 18.146.206.145.369 | 0,1167 |
| 212 | MERK | 2019 | 901.060.986.000 | 1.263.113.689.000 | -0,2866 |
| 213 | PYFA | 2019 | 190.786.208.250 | 187.057.163.854 | 0,0199 |
| 214 | SIDO | 2019 | 3.536.898.000.000 | 3.337.628.000.000 | 0,0597 |
| 215 | TSPC | 2019 | 8.372.769.580.743 | 7.869.975.060.326 | 0,0639 |
| 216 | KINO | 2019 | 4.695.764.958.883 | 3.592.164.205.408 | 0,3072 |
| 217 | TCID | 2019 | 2.551.192.620.939 | 2.445.143.511.801 | 0,0434 |
| 218 | UNVR | 2019 | 20.649.371.000.000 | 20.326.869.000.000 | 0,0159 |
| 219 | CINT | 2019 | 521.493.784.876 | 491.382.035.136 | 0,0613 |
| 220 | KMTR | 2019 | 4.084.828.309.213 | 3.548.239.174.625 | 0,1512 |

| No | Sampel | Tahun | Pertumbuhan Perusahaan | | |
|-----|--------|-------|------------------------|-------------------|--------|
| | | | Total Aset (t) | Total Aset (t-1) | Growth |
| 221 | CAMP | 2019 | 1.057.529.235.985 | 1.004.275.813.783 | 0,0530 |
| 222 | CLEO | 2019 | 1.245.144.303.719 | 833.933.861.594 | 0,4931 |
| 223 | HOKI | 2019 | 848.676.035.300 | 758.846.556.031 | 0,1184 |
| 224 | WOOD | 2019 | 5.515.384.761.490 | 4.588.497.407.410 | 0,2020 |
| 225 | MDKI | 2019 | 923.795.000.000 | 914.065.000.000 | 0,0106 |



Tabel Perhitungan *Tax Avoidance*

| No | Sampel | Tahun | <i>Tax Avoidance</i> | | |
|----|--------|-------|----------------------|--------------------|--------|
| | | | Pembayaran Pajak | Laba Sebelum Pajak | CETR |
| 1 | INTP | 2017 | 64.659.000.000 | 2.287.274.000.000 | 0,0283 |
| 2 | SMBR | 2017 | 23.800.106.000 | 208.947.154.000 | 0,1139 |
| 3 | SMGR | 2017 | 48.158.367.000 | 2.746.546.363.000 | 0,0175 |
| 4 | WSBP | 2017 | 31.578.856.083 | 1.156.234.012.013 | 0,0273 |
| 5 | WTON | 2017 | 24.913.935.746 | 419.501.620.158 | 0,0594 |
| 6 | ARNA | 2017 | 2.016.653.507 | 166.203.941.034 | 0,0121 |
| 7 | MARK | 2017 | 10.927.444.439 | 64.422.123.842 | 0,1696 |
| 8 | TOTO | 2017 | 40.017.881.208 | 377.660.867.510 | 0,1060 |
| 9 | BTON | 2017 | 882.143.400 | 14.737.057.056 | 0,0599 |
| 10 | INAI | 2017 | 32.315.730 | 52.292.073.203 | 0,0006 |
| 11 | ISSP | 2017 | 18.879.000.000 | 20.430.000.000 | 0,9241 |
| 12 | LION | 2017 | 238.705.901 | 20.175.438.794 | 0,0118 |
| 13 | PICO | 2017 | 446.254.639 | 19.249.539.064 | 0,0232 |
| 14 | AGII | 2017 | 1.589.000.000 | 133.820.000.000 | 0,0119 |
| 15 | BRPT | 2017 | 126.321.552.000 | 5.221.453.392.000 | 0,0242 |
| 16 | EKAD | 2017 | 2.437.843.127 | 102.649.309.681 | 0,0237 |
| 17 | INCI | 2017 | 3.589.045.454 | 22.077.467.345 | 0,1626 |
| 18 | SRSN | 2017 | 2.644.583.000 | 18.969.208.000 | 0,1394 |
| 19 | TPIA | 2017 | 125.833.824.000 | 5.752.507.896.000 | 0,0219 |
| 20 | UNIC | 2017 | 262.397.664 | 239.173.411.440 | 0,0011 |
| 21 | AKPI | 2017 | 25.213.961.000 | 31.813.498.000 | 0,7926 |
| 22 | IGAR | 2017 | 1.976.645.424 | 95.764.791.063 | 0,0206 |
| 23 | IMPC | 2017 | 7.664.013.407 | 111.423.979.247 | 0,0688 |
| 24 | IPOL | 2017 | 13.324.932.180 | 47.463.494.184 | 0,2807 |
| 25 | TALF | 2017 | 1.675.534.973 | 31.954.151.234 | 0,0524 |
| 26 | CPIN | 2017 | 135.145.000.000 | 3.255.705.000.000 | 0,0415 |
| 27 | FASW | 2017 | 55.970.371.463 | 824.530.694.900 | 0,0679 |
| 28 | KDSI | 2017 | 9.105.608.455 | 93.363.070.902 | 0,0975 |
| 29 | SPMA | 2017 | 11.002.032.312 | 121.308.934.629 | 0,0907 |
| 30 | AMIN | 2017 | 5.928.549.216 | 43.285.170.463 | 0,1370 |
| 31 | AUTO | 2017 | 23.491.000.000 | 711.936.000.000 | 0,0330 |
| 32 | BOLT | 2017 | 2.987.952.965 | 131.970.355.069 | 0,0226 |
| 33 | BRAM | 2017 | 27.364.291.044 | 461.572.746.024 | 0,0593 |
| 34 | INDS | 2017 | 8.257.991.287 | 160.340.854.561 | 0,0515 |
| 35 | LPIN | 2017 | 37.785.438 | 195.149.603.918 | 0,0002 |
| 36 | SMSM | 2017 | 39.423.000.000 | 720.638.000.000 | 0,0547 |
| 37 | INDR | 2017 | 176.124.000 | 160.948.827.460 | 0,0011 |
| 38 | SRIL | 2017 | 8.206.660.356 | 977.368.191.816 | 0,0084 |
| 39 | STAR | 2017 | 880.264.750 | 4.758.401.598 | 0,1850 |
| 40 | TRIS | 2017 | 1.073.934.947 | 21.833.987.786 | 0,0492 |

| No | Sampel | Tahun | <i>Tax Avoidance</i> | | |
|----|--------|-------|----------------------|--------------------|--------|
| | | | Pembayaran Pajak | Laba Sebelum Pajak | CETR |
| 41 | UNIT | 2017 | 55.671.250 | 1.539.428.122 | 0,0362 |
| 42 | BIMA | 2017 | 444.200.000 | 10.901.810.252 | 0,0407 |
| 43 | KBLI | 2017 | 170.979.910 | 428.884.879.225 | 0,0004 |
| 44 | VOKS | 2017 | 6.349.726.532 | 230.242.661.579 | 0,0276 |
| 45 | PTSN | 2017 | 5.502.804.708 | 10.287.077.688 | 0,5349 |
| 46 | ADES | 2017 | 956.000.000 | 51.095.000.000 | 0,0187 |
| 47 | DLTA | 2017 | 11.007.359.000 | 369.012.853.000 | 0,0298 |
| 48 | ICBP | 2017 | 176.400.000.000 | 5.221.746.000.000 | 0,0338 |
| 49 | INDF | 2017 | 293.264.000.000 | 7.658.554.000.000 | 0,0383 |
| 50 | MLBI | 2017 | 91.855.000.000 | 1.780.020.000.000 | 0,0516 |
| 51 | MYOR | 2017 | 124.584.483.683 | 2.186.884.603.474 | 0,0570 |
| 52 | ROTI | 2017 | 1.606.494.047 | 186.147.334.530 | 0,0086 |
| 53 | SKLT | 2017 | 463.760.937 | 27.370.565.356 | 0,0169 |
| 54 | STTP | 2017 | 27.929.628.749 | 288.545.819.603 | 0,0968 |
| 55 | TBLA | 2017 | 45.136.000.000 | 1.244.596.000.000 | 0,0363 |
| 56 | ULTJ | 2017 | 31.141.000.000 | 1.026.231.000.000 | 0,0303 |
| 57 | GGRM | 2017 | 262.230.000.000 | 10.436.512.000.000 | 0,0251 |
| 58 | HMSP | 2017 | 599.688.000.000 | 16.894.806.000.000 | 0,0355 |
| 59 | WIIM | 2017 | 3.045.583.355 | 54.491.308.212 | 0,0559 |
| 60 | DVLA | 2017 | 21.927.666.000 | 226.147.921.000 | 0,0970 |
| 61 | KLBF | 2017 | 128.768.571.387 | 3.241.186.725.992 | 0,0397 |
| 62 | MERK | 2017 | 4.868.814.000 | 205.784.642.000 | 0,0237 |
| 63 | PYFA | 2017 | 1.382.393.727 | 9.599.280.773 | 0,1440 |
| 64 | SIDO | 2017 | 19.795.000.000 | 681.889.000.000 | 0,0290 |
| 65 | TSPC | 2017 | 12.921.628.914 | 744.090.262.873 | 0,0174 |
| 66 | KINO | 2017 | 2.853.407.550 | 140.964.951.060 | 0,0202 |
| 67 | TCID | 2017 | 28.255.949.594 | 243.083.045.787 | 0,1162 |
| 68 | UNVR | 2017 | 180.638.000.000 | 9.371.661.000.000 | 0,0193 |
| 69 | CINT | 2017 | 1.678.665.006 | 38.318.872.398 | 0,0438 |
| 70 | KMTR | 2017 | 136.487.133.774 | 706.768.893.651 | 0,1931 |
| 71 | CAMP | 2017 | 1.874.968.550 | 58.384.115.529 | 0,0321 |
| 72 | CLEO | 2017 | 2.939.575.574 | 62.342.385.255 | 0,0472 |
| 73 | HOKI | 2017 | 4.486.749.733 | 64.384.420.849 | 0,0697 |
| 74 | WOOD | 2017 | 48.515.667.001 | 233.877.590.428 | 0,2074 |
| 75 | MDKI | 2017 | 1.264.000.000 | 59.299.000.000 | 0,0213 |
| 76 | INTP | 2018 | 2.967.000.000 | 1.400.228.000.000 | 0,0021 |
| 77 | SMBR | 2018 | 206.769.000 | 145.356.709.000 | 0,0014 |
| 78 | SMGR | 2018 | 148.088.000.000 | 4.104.959.000.000 | 0,0361 |
| 79 | WSBP | 2018 | 24.390.015.433 | 1.687.271.423.660 | 0,0145 |
| 80 | WTON | 2018 | 36.145.268.708 | 619.251.303.685 | 0,0584 |
| 81 | ARNA | 2018 | 3.367.799.615 | 211.729.940.176 | 0,0159 |
| 82 | MARK | 2018 | 8.529.953.649 | 111.210.294.119 | 0,0767 |
| 83 | TOTO | 2018 | 12.338.987.368 | 451.998.563.901 | 0,0273 |
| 84 | BTON | 2018 | 3.403.185.419 | 34.236.874.970 | 0,0994 |
| 85 | INAI | 2018 | 214.498.930 | 64.757.097.094 | 0,0033 |

| No | Sampel | Tahun | <i>Tax Avoidance</i> | | |
|-----|--------|-------|----------------------|--------------------|--------|
| | | | Pembayaran Pajak | Laba Sebelum Pajak | CETR |
| 86 | ISSP | 2018 | 3.373.087.000 | 59.640.000.000 | 0,0566 |
| 87 | LION | 2018 | 4.245.965.294 | 23.908.625.171 | 0,1776 |
| 88 | PICO | 2018 | 1.316.885.123 | 17.802.088.413 | 0,0740 |
| 89 | AGII | 2018 | 3.135.000.000 | 147.639.000.000 | 0,0212 |
| 90 | BRPT | 2018 | 390.645.902.000 | 6.600.570.129.000 | 0,0592 |
| 91 | EKAD | 2018 | 21.982.568 | 101.455.415.901 | 0,0002 |
| 92 | INCI | 2018 | 4.475.610.246 | 22.040.417.272 | 0,2031 |
| 93 | SRSN | 2018 | 7.016.992.000 | 50.845.763.000 | 0,1380 |
| 94 | TPIA | 2018 | 6.199.846.000 | 3.679.578.657.000 | 0,0017 |
| 95 | UNIC | 2018 | 50.317.505.304 | 407.524.924.683 | 0,1235 |
| 96 | AKPI | 2018 | 26.724.844.000 | 91.686.890.000 | 0,2915 |
| 97 | IGAR | 2018 | 1.313.519.301 | 61.747.960.127 | 0,0213 |
| 98 | IMPC | 2018 | 7.960.954.238 | 117.459.959.119 | 0,0678 |
| 99 | IPOL | 2018 | 4.313.132.775 | 110.616.159.510 | 0,0390 |
| 100 | TALF | 2018 | 7.276.080.470 | 70.378.904.432 | 0,1034 |
| 101 | CPIN | 2018 | 583.011.000.000 | 5.907.351.000.000 | 0,0987 |
| 102 | FASW | 2018 | 236.266.268.137 | 1.988.090.191.158 | 0,1188 |
| 103 | KDSI | 2018 | 2.778.543.326 | 103.955.745.914 | 0,0267 |
| 104 | SPMA | 2018 | 7.209.539.999 | 109.673.317.782 | 0,0657 |
| 105 | AMIN | 2018 | 3.586.925.836 | 51.284.231.355 | 0,0699 |
| 106 | AUTO | 2018 | 28.981.000.000 | 861.563.000.000 | 0,0336 |
| 107 | BOLT | 2018 | 2.694.893.309 | 102.840.767.511 | 0,0262 |
| 108 | BRAM | 2018 | 16.280.475.873 | 392.391.685.962 | 0,0415 |
| 109 | INDS | 2018 | 4.478.915.675 | 147.982.768.771 | 0,0303 |
| 110 | LPIN | 2018 | 67.944.429 | 35.132.528.263 | 0,0019 |
| 111 | SMSM | 2018 | 48.202.000.000 | 828.281.000.000 | 0,0582 |
| 112 | INDR | 2018 | 6.990.590.484 | 1.033.120.053.783 | 0,0068 |
| 113 | SRIL | 2018 | 9.554.240.706 | 1.439.604.605.502 | 0,0066 |
| 114 | STAR | 2018 | 505.880.750 | 6.029.776.900 | 0,0839 |
| 115 | TRIS | 2018 | 2.035.647.901 | 56.044.065.654 | 0,0363 |
| 116 | UNIT | 2018 | 199.111.000 | 754.073.588 | 0,2640 |
| 117 | BIMA | 2018 | 1.514.405.804 | 3.179.255.211 | 0,4763 |
| 118 | KBLI | 2018 | 20.754.022.755 | 308.977.208.238 | 0,0672 |
| 119 | VOKS | 2018 | 1.354.108.196 | 141.989.954.853 | 0,0095 |
| 120 | PTSN | 2018 | 35.257.384.320 | 237.371.248.710 | 0,1485 |
| 121 | ADES | 2018 | 4.890.000.000 | 70.060.000.000 | 0,0698 |
| 122 | DLTA | 2018 | 21.270.879.000 | 441.248.118.000 | 0,0482 |
| 123 | ICBP | 2018 | 144.391.000.000 | 6.446.785.000.000 | 0,0224 |
| 124 | INDF | 2018 | 176.827.000.000 | 7.446.966.000.000 | 0,0237 |
| 125 | MLBI | 2018 | 105.564.000.000 | 1.671.912.000.000 | 0,0631 |
| 126 | MYOR | 2018 | 46.849.687.035 | 2.381.942.198.855 | 0,0197 |
| 127 | ROTI | 2018 | 23.311.613.085 | 186.936.324.915 | 0,1247 |
| 128 | SKLT | 2018 | 2.856.217.989 | 39.567.679.343 | 0,0722 |
| 129 | STTP | 2018 | 2.444.277.690 | 324.694.650.175 | 0,0075 |
| 130 | TBLA | 2018 | 5.195.000.000 | 1.043.045.000.000 | 0,0050 |

| No | Sampel | Tahun | <i>Tax Avoidance</i> | | |
|-----|--------|-------|----------------------|--------------------|--------|
| | | | Pembayaran Pajak | Laba Sebelum Pajak | CETR |
| 131 | ULTJ | 2018 | 11.922.000.000 | 949.018.000.000 | 0,0126 |
| 132 | GGRM | 2018 | 93.029.000.000 | 10.479.242.000.000 | 0,0089 |
| 133 | HMSP | 2018 | 825.924.000.000 | 17.961.269.000.000 | 0,0460 |
| 134 | WIIM | 2018 | 3.445.459.337 | 70.730.637.719 | 0,0487 |
| 135 | DVLA | 2018 | 17.618.349.000 | 272.843.904.000 | 0,0646 |
| 136 | KLBF | 2018 | 112.416.600.387 | 3.306.399.669.021 | 0,0340 |
| 137 | MERK | 2018 | 5.229.984.000 | 50.208.396.000 | 0,1042 |
| 138 | PYFA | 2018 | 1.553.549.400 | 11.317.263.776 | 0,1373 |
| 139 | SIDO | 2018 | 58.627.000.000 | 867.837.000.000 | 0,0676 |
| 140 | TSPC | 2018 | 32.814.099.019 | 727.700.178.905 | 0,0451 |
| 141 | KINO | 2018 | 33.204.264.255 | 200.385.373.873 | 0,1657 |
| 142 | TCID | 2018 | 10.229.451.969 | 234.625.954.664 | 0,0436 |
| 143 | UNVR | 2018 | 948.467.000.000 | 12.148.087.000.000 | 0,0781 |
| 144 | CINT | 2018 | 331.660.876 | 22.090.078.956 | 0,0150 |
| 145 | KMTR | 2018 | 14.695.912.732 | 39.218.133.343 | 0,3747 |
| 146 | CAMP | 2018 | 1.931.885.733 | 84.038.783.563 | 0,0230 |
| 147 | CLEO | 2018 | 8.207.360.702 | 21.429.110.362 | 0,3830 |
| 148 | HOKI | 2018 | 11.397.525.402 | 120.822.298.064 | 0,0943 |
| 149 | WOOD | 2018 | 50.851.073.682 | 324.612.407.710 | 0,1567 |
| 150 | MDKI | 2018 | 105.000.000 | 44.033.000.000 | 0,0024 |
| 151 | INTP | 2019 | 196.891.000.000 | 2.274.427.000.000 | 0,0866 |
| 152 | SMBR | 2019 | 38.908.000 | 86.572.265.000 | 0,0004 |
| 153 | SMGR | 2019 | 326.508.000.000 | 3.195.775.000.000 | 0,1022 |
| 154 | WSBP | 2019 | 119.703.990.464 | 1.261.535.528.440 | 0,0949 |
| 155 | WTON | 2019 | 29.663.986.815 | 626.270.544.710 | 0,0474 |
| 156 | ARNA | 2019 | 3.999.844.175 | 291.607.365.374 | 0,0137 |
| 157 | MARK | 2019 | 2.906.609.285 | 118.687.394.018 | 0,0245 |
| 158 | TOTO | 2019 | 4.508.513.188 | 185.479.305.304 | 0,0243 |
| 159 | BTON | 2019 | 1.020.526.647 | 2.890.115.839 | 0,3531 |
| 160 | INAI | 2019 | 141.138.503 | 48.116.436.880 | 0,0029 |
| 161 | ISSP | 2019 | 2.503.228.000 | 233.293.000.000 | 0,0107 |
| 162 | LION | 2019 | 537.859.393 | 5.763.388.287 | 0,0933 |
| 163 | PICO | 2019 | 1.874.448.501 | 9.512.852.655 | 0,1970 |
| 164 | AGII | 2019 | 1.174.000.000 | 138.137.000.000 | 0,0085 |
| 165 | BRPT | 2019 | 443.292.372.000 | 3.845.975.769.000 | 0,1153 |
| 166 | EKAD | 2019 | 5.547.557.722 | 111.834.501.956 | 0,0496 |
| 167 | INCI | 2019 | 2.100.000.000 | 18.037.062.772 | 0,1164 |
| 168 | SRSN | 2019 | 1.334.879.000 | 57.029.659.000 | 0,0234 |
| 169 | TPIA | 2019 | 19.534.869.000 | 539.011.275.000 | 0,0362 |
| 170 | UNIC | 2019 | 9.933.343.317 | 191.060.960.004 | 0,0520 |
| 171 | AKPI | 2019 | 2.464.145.000 | 78.501.405.000 | 0,0314 |
| 172 | IGAR | 2019 | 4.748.587.526 | 83.534.447.014 | 0,0568 |
| 173 | IMPC | 2019 | 14.356.957.820 | 133.973.045.799 | 0,1072 |
| 174 | IPOL | 2019 | 19.999.129.860 | 91.739.732.906 | 0,2180 |
| 175 | TALF | 2019 | 308.235.344 | 39.529.863.107 | 0,0078 |

| No | Sampel | Tahun | <i>Tax Avoidance</i> | | |
|-----|--------|-------|----------------------|--------------------|--------|
| | | | Pembayaran Pajak | Laba Sebelum Pajak | CETR |
| 176 | CPIN | 2019 | 164.111.000.000 | 4.595.238.000.000 | 0,0357 |
| 177 | FASW | 2019 | 10.718.171.740 | 251.762.339.014 | 0,0426 |
| 178 | KDSI | 2019 | 4.948.911.709 | 94.926.825.515 | 0,0521 |
| 179 | SPMA | 2019 | 5.505.507.830 | 176.640.361.124 | 0,0312 |
| 180 | AMIN | 2019 | 1.129.482.298 | 44.656.540.624 | 0,0253 |
| 181 | AUTO | 2019 | 43.157.000.000 | 1.119.858.000.000 | 0,0385 |
| 182 | BOLT | 2019 | 1.725.982.974 | 69.263.833.897 | 0,0249 |
| 183 | BRAM | 2019 | 4.629.619.143 | 285.510.470.444 | 0,0162 |
| 184 | INDS | 2019 | 298.939.963 | 130.070.871.745 | 0,0023 |
| 185 | LPIN | 2019 | 41.820.917 | 31.375.178.612 | 0,0013 |
| 186 | SMSM | 2019 | 44.826.000.000 | 822.042.000.000 | 0,0545 |
| 187 | INDR | 2019 | 390.987.000 | 592.650.507.660 | 0,0007 |
| 188 | SRIL | 2019 | 60.954.641.604 | 1.411.631.175.494 | 0,0432 |
| 189 | STAR | 2019 | 1.910.497 | 6.769.612.827 | 0,0003 |
| 190 | TRIS | 2019 | 1.181.709.690 | 63.948.501.122 | 0,0185 |
| 191 | UNIT | 2019 | 126.924.594 | 873.313.835 | 0,1453 |
| 192 | BIMA | 2019 | 1.796.850.205 | 4.052.895.029 | 0,4433 |
| 193 | KBLI | 2019 | 23.700.017.382 | 499.080.077.892 | 0,0475 |
| 194 | VOKS | 2019 | 5.461.309.674 | 258.947.121.683 | 0,0211 |
| 195 | PTSN | 2019 | 2.165.112.234 | 18.715.222.122 | 0,1157 |
| 196 | ADES | 2019 | 6.520.000.000 | 110.179.000.000 | 0,0592 |
| 197 | DLTA | 2019 | 26.261.988.000 | 412.437.215.000 | 0,0637 |
| 198 | ICBP | 2019 | 472.982.000.000 | 7.436.972.000.000 | 0,0636 |
| 199 | INDF | 2019 | 589.489.000.000 | 8.749.397.000.000 | 0,0674 |
| 200 | MLBI | 2019 | 85.962.000.000 | 1.626.612.000.000 | 0,0528 |
| 201 | MYOR | 2019 | 172.887.069.095 | 2.704.466.581.011 | 0,0639 |
| 202 | ROTI | 2019 | 43.691.704.156 | 347.098.820.613 | 0,1259 |
| 203 | SKLT | 2019 | 1.036.983.115 | 56.782.206.578 | 0,0183 |
| 204 | STTP | 2019 | 33.530.974.419 | 607.043.293.422 | 0,0552 |
| 205 | TBLA | 2019 | 11.350.000.000 | 905.158.000.000 | 0,0125 |
| 206 | ULTJ | 2019 | 42.357.000.000 | 1.375.359.000.000 | 0,0308 |
| 207 | GGRM | 2019 | 441.777.000.000 | 14.487.736.000.000 | 0,0305 |
| 208 | HMSF | 2019 | 1.344.022.000.000 | 18.259.423.000.000 | 0,0736 |
| 209 | WIIM | 2019 | 4.670.510.052 | 42.874.167.628 | 0,1089 |
| 210 | DVLA | 2019 | 21.484.795.000 | 301.250.035.000 | 0,0713 |
| 211 | KLBF | 2019 | 130.127.063.729 | 3.402.616.824.533 | 0,0382 |
| 212 | MERK | 2019 | 21.439.900.000 | 125.899.182.000 | 0,1703 |
| 213 | PYFA | 2019 | 1.818.452.780 | 12.518.822.477 | 0,1453 |
| 214 | SIDO | 2019 | 89.297.000.000 | 1.073.835.000.000 | 0,0832 |
| 215 | TSPC | 2019 | 39.708.797.034 | 796.220.911.472 | 0,0499 |
| 216 | KINO | 2019 | 19.961.644.761 | 636.096.776.179 | 0,0314 |
| 217 | TCID | 2019 | 8.935.635.958 | 200.992.358.094 | 0,0445 |
| 218 | UNVR | 2019 | 256.609.000.000 | 9.901.772.000.000 | 0,0259 |
| 219 | CINT | 2019 | 318.061.984 | 13.896.350.693 | 0,0229 |
| 220 | KMTR | 2019 | 7.125.007.591 | 41.632.442.032 | 0,1711 |

| No | Sampel | Tahun | <i>Tax Avoidance</i> | | |
|-----|--------|-------|----------------------|--------------------|--------|
| | | | Pembayaran Pajak | Laba Sebelum Pajak | CETR |
| 221 | CAMP | 2019 | 2.184.928.823 | 99.535.473.132 | 0,0220 |
| 222 | CLEO | 2019 | 14.357.201.130 | 172.342.839.552 | 0,0833 |
| 223 | HOKI | 2019 | 5.854.385.728 | 142.179.083.420 | 0,0412 |
| 224 | WOOD | 2019 | 44.186.241.650 | 283.704.289.385 | 0,1557 |
| 225 | MDKI | 2019 | 2.284.000.000 | 42.486.000.000 | 0,0538 |



Lembar Kerja SPSS

| No | Sampel | Tahun | Nilai Perusahaan | Struktur Modal | Ukuran Perusahaan | Pertumbuhan Perusahaan | Tax Avoidance |
|----|--------|-------|------------------|----------------|-------------------|------------------------|---------------|
| 1 | INTP | 2017 | 2,5024 | 0,0337 | 30,9936 | -0,0427 | 0,0283 |
| 2 | SMBR | 2017 | 7,5564 | 0,2868 | 29,2525 | 0,1583 | 0,1139 |
| 3 | SMGR | 2017 | 1,2958 | 0,3194 | 31,5221 | 0,1071 | 0,0175 |
| 4 | WSBP | 2017 | 0,4042 | 0,0013 | 30,3337 | 0,0863 | 0,0273 |
| 5 | WTON | 2017 | -4,8774 | 0,0377 | 29,5866 | 0,5157 | 0,0594 |
| 6 | ARNA | 2017 | 1,4628 | 0,1135 | 28,1019 | 0,0377 | 0,0121 |
| 7 | MARK | 2017 | 5,0213 | 0,0358 | 26,1509 | 0,3315 | 0,1696 |
| 8 | TOTO | 2017 | 1,4246 | 0,3301 | 28,6701 | 0,0949 | 0,1060 |
| 9 | BTON | 2017 | -0,1523 | 0,0235 | 25,9355 | 0,0350 | 0,0599 |
| 10 | INAI | 2017 | 0,2597 | 0,2497 | 27,8249 | -0,0934 | 0,0006 |
| 11 | ISSP | 2017 | -0,1561 | 0,0404 | 32,0729 | 0,0377 | 0,9241 |
| 12 | LION | 2017 | 0,1824 | 0,1676 | 27,2482 | -0,0057 | 0,0118 |
| 13 | PICO | 2017 | 0,1132 | 0,4174 | 27,3028 | 0,1279 | 0,0232 |
| 14 | AGII | 2017 | 0,5153 | 0,5827 | 29,4879 | 0,0950 | 0,0119 |
| 15 | BRPT | 2017 | 0,6727 | 0,3733 | 31,5300 | 0,4172 | 0,0242 |
| 16 | EKAD | 2017 | 0,2585 | 0,0640 | 27,4038 | 0,1342 | 0,0237 |
| 17 | INCI | 2017 | -0,1194 | 0,0256 | 26,4396 | 0,1279 | 0,1626 |
| 18 | SRSN | 2017 | 0,1772 | 0,0939 | 27,2044 | -0,0898 | 0,1394 |
| 19 | TPIA | 2017 | 2,6093 | 0,4382 | 31,3316 | 0,4030 | 0,0219 |
| 20 | UNIC | 2017 | 0,0323 | 0,0308 | 28,7400 | -0,0140 | 0,0011 |
| 21 | AKPI | 2017 | 0,4038 | 0,5835 | 28,6409 | 0,0495 | 0,7926 |
| 22 | IGAR | 2017 | 0,0825 | 0,0229 | 26,9636 | 0,1674 | 0,0206 |
| 23 | IMPC | 2017 | 2,2110 | 0,5218 | 28,4616 | 0,0082 | 0,0688 |
| 24 | IPOL | 2017 | 0,3152 | 0,1738 | 28,9917 | 0,0173 | 0,2807 |
| 25 | TALF | 2017 | 0,4012 | 0,0358 | 27,5490 | 0,0449 | 0,0524 |
| 26 | CPIN | 2017 | 1,8878 | 0,2395 | 30,8306 | 0,0131 | 0,0415 |
| 27 | FASW | 2017 | 1,7800 | 0,7081 | 29,8685 | 0,0917 | 0,0679 |
| 28 | KDSI | 2017 | 0,1689 | 0,2754 | 27,9149 | 0,1628 | 0,0975 |
| 29 | SPMA | 2017 | 0,3117 | 0,2102 | 28,4084 | 0,0078 | 0,0907 |
| 30 | AMIN | 2017 | 1,3269 | 0,0751 | 26,2545 | 0,2688 | 0,1370 |
| 31 | AUTO | 2017 | 0,5896 | 0,0894 | 30,3231 | 0,0103 | 0,0330 |
| 32 | BOLT | 2017 | 1,8813 | 0,4098 | 27,8040 | -0,0143 | 0,0226 |
| 33 | BRAM | 2017 | 0,7089 | 0,1780 | 29,0481 | 0,0285 | 0,0593 |
| 34 | INDS | 2017 | -0,1902 | 0,0401 | 28,5208 | -0,0172 | 0,0515 |
| 35 | LPIN | 2017 | 0,1561 | 0,0476 | 26,3147 | -0,4389 | 0,0002 |
| 36 | SMSM | 2017 | 2,5671 | 0,1068 | 28,5244 | 0,0836 | 0,0547 |
| 37 | INDR | 2017 | 0,3707 | 0,8703 | 30,0143 | -0,0515 | 0,0011 |
| 38 | SRIL | 2017 | 0,5695 | 1,3017 | 30,4136 | 0,2594 | 0,0084 |
| 39 | STAR | 2017 | 0,4528 | 0,0172 | 27,1444 | -0,1094 | 0,1850 |
| 40 | TRIS | 2017 | -0,1120 | 0,0088 | 27,0240 | -0,1481 | 0,0492 |

| No | Sampel | Tahun | Nilai Perusahaan | Struktur Modal | Ukuran Perusahaan | Pertumbuhan Perusahaan | Tax Avoidance |
|----|--------|-------|------------------|----------------|-------------------|------------------------|---------------|
| 41 | UNIT | 2017 | 0,1536 | 0,0057 | 26,7786 | -0,0151 | 0,0362 |
| 42 | BIMA | 2017 | 1,6069 | -1,0608 | 25,2156 | -0,0295 | 0,0407 |
| 43 | KBLI | 2017 | 0,3620 | 0,1643 | 28,7342 | 0,6104 | 0,0004 |
| 44 | VOKS | 2017 | 0,4383 | 0,0432 | 28,3778 | 0,2649 | 0,0276 |
| 45 | PTSN | 2017 | 0,2308 | 0,0957 | 27,5372 | 0,0179 | 0,5349 |
| 46 | ADES | 2017 | 0,7677 | 0,4074 | 27,4569 | 0,0948 | 0,0187 |
| 47 | DLTA | 2017 | 1,9873 | 0,0494 | 27,9243 | 0,1194 | 0,0298 |
| 48 | ICBP | 2017 | 3,1154 | 0,2198 | 31,0848 | 0,0940 | 0,0338 |
| 49 | INDF | 2017 | 0,7696 | 0,2482 | 32,1077 | 0,0702 | 0,0383 |
| 50 | MLBI | 2017 | 11,9263 | 0,1325 | 28,5513 | 0,1033 | 0,0516 |
| 51 | MYOR | 2017 | 2,8193 | 0,4199 | 30,3334 | 0,1543 | 0,0570 |
| 52 | ROTI | 2017 | 1,6026 | 0,2526 | 29,1483 | 0,5617 | 0,0086 |
| 53 | SKLT | 2017 | 1,2909 | 0,3811 | 27,1789 | 0,1197 | 0,0169 |
| 54 | STTP | 2017 | 2,4425 | 0,4323 | 28,4822 | 0,0022 | 0,0968 |
| 55 | TBLA | 2017 | 0,8146 | 1,3467 | 30,2718 | 0,1133 | 0,0363 |
| 56 | ULTJ | 2017 | 2,4099 | 0,0374 | 29,2772 | 0,2236 | 0,0303 |
| 57 | GGRM | 2017 | 2,1277 | 0,0465 | 31,8321 | 0,0605 | 0,0251 |
| 58 | HMSP | 2017 | 12,1701 | 0,0746 | 31,3955 | 0,0149 | 0,0355 |
| 59 | WIIM | 2017 | -0,0414 | 0,0888 | 27,8345 | -0,0945 | 0,0559 |
| 60 | DVLA | 2017 | 0,9410 | 0,0743 | 28,1263 | 0,0715 | 0,0970 |
| 61 | KLBF | 2017 | 4,3269 | 0,0356 | 30,4414 | 0,0913 | 0,0397 |
| 62 | MERK | 2017 | 4,0964 | 0,0757 | 27,4650 | 0,1385 | 0,0237 |
| 63 | PYFA | 2017 | 0,4403 | 0,2615 | 25,7957 | -0,0449 | 0,1440 |
| 64 | SIDO | 2017 | 2,1558 | 0,0186 | 28,7810 | 0,0571 | 0,0290 |
| 65 | TSPC | 2017 | -0,3622 | 0,0689 | 29,6372 | 0,1289 | 0,0174 |
| 66 | KINO | 2017 | 0,7461 | 0,0471 | 28,8059 | -0,0143 | 0,0202 |
| 67 | TCID | 2017 | 1,1966 | 0,1311 | 28,4904 | 0,0809 | 0,1162 |
| 68 | UNVR | 2017 | 22,8657 | 0,2321 | 30,5705 | 0,1290 | 0,0193 |
| 69 | CINT | 2017 | 0,4568 | 0,0740 | 26,8899 | 0,1934 | 0,0438 |
| 70 | KMTR | 2017 | 0,9319 | 1,0542 | 28,8999 | -0,0657 | 0,1931 |
| 71 | CAMP | 2017 | 5,3522 | 0,3803 | 27,8226 | 0,1747 | 0,0321 |
| 72 | CLEO | 2017 | 2,8442 | 0,8259 | 27,2169 | 0,4266 | 0,0472 |
| 73 | HOKI | 2017 | 0,8785 | 0,0270 | 27,0810 | 0,5583 | 0,0697 |
| 74 | WOOD | 2017 | 0,4655 | 0,2331 | 28,9773 | 0,2470 | 0,2074 |
| 75 | MDKI | 2017 | 0,3610 | 0,0510 | 27,4888 | 1,6149 | 0,0213 |
| 76 | INTP | 2018 | 2,1653 | 0,0276 | 30,9556 | -0,0372 | 0,0021 |
| 77 | SMBR | 2018 | 3,2661 | 0,4111 | 29,3427 | 0,0944 | 0,0014 |
| 78 | SMGR | 2018 | 1,3841 | 0,3063 | 31,5586 | 0,0372 | 0,0361 |
| 79 | WSBP | 2018 | 0,4609 | 0,0016 | 30,3538 | 0,0203 | 0,0145 |
| 80 | WTON | 2018 | 0,3548 | 0,1584 | 29,8150 | 0,2566 | 0,0584 |
| 81 | ARNA | 2018 | 1,7013 | 0,0726 | 28,1336 | 0,0322 | 0,0159 |
| 82 | MARK | 2018 | 4,4856 | 0,0306 | 26,4856 | 0,3975 | 0,0767 |
| 83 | TOTO | 2018 | 1,1114 | 0,2665 | 28,6947 | 0,0250 | 0,0273 |
| 84 | BTON | 2018 | 0,1092 | 0,0207 | 26,1048 | 0,1845 | 0,0994 |
| 85 | INAI | 2018 | 0,2165 | 0,2219 | 27,9680 | 0,1539 | 0,0033 |
| 86 | ISSP | 2018 | 0,0834 | 0,3428 | 29,5019 | -0,9235 | 0,0566 |

| No | Sampel | Tahun | Nilai Perusahaan | Struktur Modal | Ukuran Perusahaan | Pertumbuhan Perusahaan | Tax Avoidance |
|-----|--------|-------|------------------|----------------|-------------------|------------------------|---------------|
| 87 | LION | 2018 | 0,0841 | 0,1560 | 27,2689 | 0,0209 | 0,1776 |
| 88 | PICO | 2018 | 0,2150 | 0,4746 | 27,4719 | 0,1842 | 0,0740 |
| 89 | AGII | 2018 | 0,6016 | 0,6996 | 29,5253 | 0,0381 | 0,0212 |
| 90 | BRPT | 2018 | 0,7432 | 1,1739 | 32,2558 | 1,0663 | 0,0592 |
| 91 | EKAD | 2018 | 0,3102 | 0,0515 | 27,4723 | 0,0709 | 0,0002 |
| 92 | INCI | 2018 | -0,0187 | 0,0261 | 26,6929 | 0,2883 | 0,2031 |
| 93 | SRSN | 2018 | 0,2039 | 0,0549 | 27,2553 | 0,0522 | 0,1380 |
| 94 | TPIA | 2018 | 2,3017 | 0,4085 | 31,4587 | 0,1355 | 0,0017 |
| 95 | UNIC | 2018 | -0,0131 | 0,0211 | 28,8617 | 0,1294 | 0,1235 |
| 96 | AKPI | 2018 | 0,4134 | 0,5035 | 28,7528 | 0,1184 | 0,2915 |
| 97 | IGAR | 2018 | 0,0779 | 0,0312 | 27,0692 | 0,1114 | 0,0213 |
| 98 | IMPC | 2018 | 1,8232 | 0,4778 | 28,4940 | 0,0329 | 0,0678 |
| 99 | IPOL | 2018 | 0,2101 | 0,1501 | 29,0733 | 0,0850 | 0,0390 |
| 100 | TALF | 2018 | 0,1745 | 0,0476 | 27,7299 | 0,1983 | 0,1034 |
| 101 | CPIN | 2018 | 4,0742 | 0,1816 | 30,9505 | 0,1273 | 0,0987 |
| 102 | FASW | 2018 | 2,0439 | 0,8549 | 30,0257 | 0,1703 | 0,1188 |
| 103 | KDSI | 2018 | 0,2997 | 0,2367 | 27,9613 | 0,0475 | 0,0267 |
| 104 | SPMA | 2018 | 0,2846 | 0,6195 | 28,4564 | 0,0493 | 0,0657 |
| 105 | AMIN | 2018 | 1,1460 | 0,1451 | 26,6119 | 0,4296 | 0,0699 |
| 106 | AUTO | 2018 | 0,3269 | 0,0050 | 30,3967 | 0,0764 | 0,0336 |
| 107 | BOLT | 2018 | 1,9588 | 0,7782 | 27,9029 | 0,1040 | 0,0262 |
| 108 | BRAM | 2018 | 0,5408 | 0,1161 | 29,0878 | 0,0405 | 0,0415 |
| 109 | INDS | 2018 | 0,2459 | 0,0321 | 28,5402 | 0,0196 | 0,0303 |
| 110 | LPIN | 2018 | -0,0127 | 0,0390 | 26,4324 | 0,1249 | 0,0019 |
| 111 | SMSM | 2018 | 2,4487 | 0,0841 | 28,6611 | 0,1465 | 0,0582 |
| 112 | INDR | 2018 | 0,5048 | 0,4371 | 30,0931 | 0,0820 | 0,0068 |
| 113 | SRIL | 2018 | 0,4745 | 1,1992 | 30,6145 | 0,2224 | 0,0066 |
| 114 | STAR | 2018 | 0,3321 | 0,0178 | 27,1464 | 0,0020 | 0,0839 |
| 115 | TRIS | 2018 | -0,0176 | 0,0636 | 27,7776 | 1,1247 | 0,0363 |
| 116 | UNIT | 2018 | 0,1131 | 0,0063 | 26,7628 | -0,0157 | 0,2640 |
| 117 | BIMA | 2018 | 1,3534 | -1,1750 | 25,3102 | 0,0992 | 0,4763 |
| 118 | KBLI | 2018 | 0,0772 | 0,1633 | 28,8081 | 0,0767 | 0,0672 |
| 119 | VOKS | 2018 | 0,3617 | 0,0708 | 28,5414 | 0,1778 | 0,0095 |
| 120 | PTSN | 2018 | 0,0802 | 0,2149 | 29,0576 | 3,5739 | 0,1485 |
| 121 | ADES | 2018 | 0,6558 | 0,2842 | 27,5046 | 0,0488 | 0,0698 |
| 122 | DLTA | 2018 | 2,1390 | 0,0366 | 28,0520 | 0,1362 | 0,0482 |
| 123 | ICBP | 2018 | 3,4744 | 0,1949 | 31,1681 | 0,0869 | 0,0224 |
| 124 | INDF | 2018 | 0,8159 | 0,3089 | 32,2010 | 0,0978 | 0,0237 |
| 125 | MLBI | 2018 | 11,8319 | 0,1225 | 28,6921 | 0,1512 | 0,0631 |
| 126 | MYOR | 2018 | 3,1254 | 0,5016 | 30,4984 | 0,1794 | 0,0197 |
| 127 | ROTI | 2018 | 1,5987 | 0,3262 | 29,1112 | -0,0364 | 0,1247 |
| 128 | SKLT | 2018 | 1,3165 | 0,3440 | 27,3397 | 0,1745 | 0,0722 |
| 129 | STTP | 2018 | 1,7659 | 0,1872 | 28,5985 | 0,1233 | 0,0075 |
| 130 | TBLA | 2018 | 0,6104 | 1,7258 | 30,4246 | 0,1651 | 0,0050 |
| 131 | ULTJ | 2018 | 2,4451 | 0,0305 | 29,3459 | 0,0711 | 0,0126 |
| 132 | GGRM | 2018 | 2,0201 | 0,0434 | 31,8665 | 0,0350 | 0,0089 |

| No | Sampel | Tahun | Nilai Perusahaan | Struktur Modal | Ukuran Perusahaan | Pertumbuhan Perusahaan | Tax Avoidance |
|-----|--------|-------|------------------|----------------|-------------------|------------------------|---------------|
| 133 | HMS P | 2018 | 8,6895 | 0,0693 | 31,4727 | 0,0802 | 0,0460 |
| 134 | WIIM | 2018 | -0,2728 | 0,0996 | 27,8586 | 0,0244 | 0,0487 |
| 135 | DVLA | 2018 | 0,8628 | 0,0550 | 28,1515 | 0,0256 | 0,0646 |
| 136 | KLBF | 2018 | 3,4968 | 0,0370 | 30,5295 | 0,0921 | 0,0340 |
| 137 | MERK | 2018 | 1,3442 | 0,0683 | 27,8646 | 0,4913 | 0,1042 |
| 138 | PYFA | 2018 | 0,4163 | 0,2942 | 25,9547 | 0,1723 | 0,1373 |
| 139 | SIDO | 2018 | 3,4430 | 0,0230 | 28,8363 | 0,0568 | 0,0676 |
| 140 | TSPC | 2018 | 0,4525 | 0,0733 | 29,6941 | 0,0585 | 0,0451 |
| 141 | KINO | 2018 | 0,9547 | 0,0415 | 28,9098 | 0,1095 | 0,1657 |
| 142 | TCID | 2018 | 1,0665 | 0,1243 | 28,5251 | 0,0353 | 0,0436 |
| 143 | UNVR | 2018 | 17,2721 | 0,2261 | 30,6430 | 0,0751 | 0,0781 |
| 144 | CINT | 2018 | 0,3401 | 0,0556 | 26,9205 | 0,0311 | 0,0150 |
| 145 | KMTR | 2018 | 0,5327 | 0,2243 | 28,8975 | -0,0024 | 0,3747 |
| 146 | CAMP | 2018 | 1,4840 | 0,0650 | 27,6353 | -0,1708 | 0,0230 |
| 147 | CLEO | 2018 | 4,0865 | 0,1218 | 27,4494 | 0,2618 | 0,3830 |
| 148 | HOKI | 2018 | 1,8718 | 0,0221 | 27,3551 | 0,3152 | 0,0943 |
| 149 | WOOD | 2018 | 0,8044 | 0,1407 | 29,1546 | 0,1940 | 0,1567 |
| 150 | MDKI | 2018 | 0,5288 | 0,0510 | 27,5412 | 0,0537 | 0,0024 |
| 151 | INTP | 2019 | 2,2316 | 0,0327 | 30,9527 | -0,0029 | 0,0866 |
| 152 | SMBR | 2019 | 0,9670 | 0,4653 | 29,3486 | 0,0060 | 0,0004 |
| 153 | SMGR | 2019 | 1,2491 | 0,9346 | 31,9980 | 0,5518 | 0,1022 |
| 154 | WSBP | 2019 | 0,3922 | 0,2501 | 30,4129 | 0,0609 | 0,0949 |
| 155 | WTON | 2019 | 0,3465 | 0,1808 | 29,9668 | 0,1639 | 0,0474 |
| 156 | ARNA | 2019 | 1,5826 | 0,0513 | 28,2183 | 0,0885 | 0,0137 |
| 157 | MARK | 2019 | 3,6938 | 0,2243 | 26,8129 | 0,3872 | 0,0245 |
| 158 | TOTO | 2019 | 0,9141 | 0,3264 | 28,7021 | 0,0074 | 0,0243 |
| 159 | BTON | 2019 | 0,0363 | 0,0248 | 26,1638 | 0,0607 | 0,3531 |
| 160 | INAI | 2019 | 0,2380 | 0,2322 | 27,8240 | -0,1341 | 0,0029 |
| 161 | ISSP | 2019 | 0,1713 | 0,2527 | 29,4911 | -0,0107 | 0,0107 |
| 162 | LION | 2019 | -0,0587 | 0,1867 | 27,2571 | -0,0117 | 0,0933 |
| 163 | PICO | 2019 | 1,1280 | 0,4929 | 27,7511 | 0,3220 | 0,1970 |
| 164 | AGII | 2019 | 0,5920 | 0,5403 | 29,5799 | 0,0561 | 0,0085 |
| 165 | BRPT | 2019 | 1,7080 | 1,2051 | 32,2346 | -0,0210 | 0,1153 |
| 166 | EKAD | 2019 | 0,3892 | 0,0532 | 27,5987 | 0,1347 | 0,0496 |
| 167 | INCI | 2019 | -0,1380 | 0,0271 | 26,7283 | 0,0360 | 0,1164 |
| 168 | SRSN | 2019 | 0,1753 | 0,0913 | 27,3816 | 0,1346 | 0,0234 |
| 169 | TPIA | 2019 | 3,9439 | 0,5146 | 31,5017 | 0,0440 | 0,0362 |
| 170 | UNIC | 2019 | -0,0453 | 0,0267 | 28,7478 | -0,1077 | 0,0520 |
| 171 | AKPI | 2019 | 0,2751 | 0,4247 | 28,6523 | -0,0956 | 0,0314 |
| 172 | IGAR | 2019 | -0,0572 | 0,0425 | 27,1491 | 0,0831 | 0,0568 |
| 173 | IMPC | 2019 | 1,9964 | 0,4358 | 28,5478 | 0,0552 | 0,1072 |
| 174 | IPOL | 2019 | 0,1880 | 1,3089 | 28,9812 | -0,0880 | 0,2180 |
| 175 | TALF | 2019 | 0,1656 | 0,1460 | 27,9155 | 0,2039 | 0,0078 |
| 176 | CPIN | 2019 | 3,4603 | 0,1468 | 31,0104 | 0,0618 | 0,0357 |
| 177 | FASW | 2019 | 2,0924 | 0,4917 | 30,0061 | -0,0194 | 0,0426 |
| 178 | KDSI | 2019 | 0,4071 | 0,2268 | 27,8571 | -0,0990 | 0,0521 |

| No | Sampel | Tahun | Nilai Perusahaan | Struktur Modal | Ukuran Perusahaan | Pertumbuhan Perusahaan | Tax Avoidance |
|-----|--------|-------|------------------|----------------|-------------------|------------------------|---------------|
| 179 | SPMA | 2019 | 0,3308 | 0,3114 | 28,4948 | 0,0391 | 0,0312 |
| 180 | AMIN | 2019 | 0,8507 | 0,1451 | 26,7265 | 0,1214 | 0,0253 |
| 181 | AUTO | 2019 | 0,2995 | 0,0795 | 30,4046 | 0,0079 | 0,0385 |
| 182 | BOLT | 2019 | 1,7210 | 0,6634 | 27,8668 | -0,0354 | 0,0249 |
| 183 | BRAM | 2019 | 1,1148 | 0,1151 | 28,9882 | -0,0948 | 0,0162 |
| 184 | INDS | 2019 | 0,2865 | 0,0379 | 28,6729 | 0,1418 | 0,0023 |
| 185 | LPIN | 2019 | 0,0052 | 0,0357 | 26,5068 | 0,0773 | 0,0013 |
| 186 | SMSM | 2019 | 2,2874 | 0,0833 | 28,7647 | 0,1092 | 0,0545 |
| 187 | INDR | 2019 | 0,3024 | 0,3334 | 29,9800 | -0,1069 | 0,0007 |
| 188 | SRIL | 2019 | 0,2536 | 1,3229 | 30,7072 | 0,0971 | 0,0432 |
| 189 | STAR | 2019 | 0,4227 | 0,0001 | 27,0860 | -0,0587 | 0,0003 |
| 190 | TRIS | 2019 | 0,4922 | 0,1059 | 27,7684 | -0,0092 | 0,0185 |
| 191 | UNIT | 2019 | 0,0504 | 0,0073 | 26,7581 | -0,0047 | 0,1453 |
| 192 | BIMA | 2019 | 0,5217 | 1,9469 | 26,2308 | 1,5108 | 0,4433 |
| 193 | KBLI | 2019 | 0,2024 | 0,1237 | 28,8998 | 0,0960 | 0,0475 |
| 194 | VOKS | 2019 | 0,4320 | 0,5709 | 28,7389 | 0,2183 | 0,0211 |
| 195 | PTSN | 2019 | 0,2258 | 0,4032 | 28,4382 | -0,4617 | 0,1157 |
| 196 | ADES | 2019 | 0,6320 | 0,1395 | 27,4355 | -0,0668 | 0,0592 |
| 197 | DLTA | 2019 | 3,0604 | 0,0427 | 27,9859 | -0,0640 | 0,0637 |
| 198 | ICBP | 2019 | 3,2407 | 0,2055 | 31,2871 | 0,1263 | 0,0636 |
| 199 | INDF | 2019 | 0,8335 | 0,3193 | 32,1974 | -0,0035 | 0,0674 |
| 200 | MLBI | 2019 | 11,9368 | 0,1416 | 28,6947 | 0,0026 | 0,0528 |
| 201 | MYOR | 2019 | 2,2165 | 0,5466 | 30,5775 | 0,0822 | 0,0639 |
| 202 | ROTI | 2019 | 1,6569 | 0,1560 | 29,1748 | 0,0656 | 0,1259 |
| 203 | SKLT | 2019 | 1,3062 | 0,3081 | 27,3964 | 0,0583 | 0,0183 |
| 204 | STTP | 2019 | 1,8959 | 0,1513 | 28,6894 | 0,0952 | 0,0552 |
| 205 | TBLA | 2019 | 0,6199 | 1,4866 | 30,4854 | 0,0626 | 0,0125 |
| 206 | ULTJ | 2019 | 2,5190 | 0,0207 | 29,5194 | 0,1894 | 0,0308 |
| 207 | GGRM | 2019 | 0,9868 | 0,0483 | 31,9960 | 0,1382 | 0,0305 |
| 208 | HMSP | 2019 | 4,2786 | 0,0699 | 31,5609 | 0,0923 | 0,0736 |
| 209 | WIIM | 2019 | -0,2534 | 0,1054 | 27,8930 | 0,0350 | 0,1089 |
| 210 | DVLA | 2019 | 0,9638 | 0,0646 | 28,2353 | 0,0874 | 0,0713 |
| 211 | KLBF | 2019 | 3,3691 | 0,0588 | 30,6399 | 0,1167 | 0,0382 |
| 212 | MERK | 2019 | 1,0086 | 0,0639 | 27,5268 | -0,2866 | 0,1703 |
| 213 | PYFA | 2019 | 0,3987 | 0,3116 | 25,9744 | 0,0199 | 0,1453 |
| 214 | SIDO | 2019 | 5,0555 | 0,0183 | 28,8943 | 0,0597 | 0,0832 |
| 215 | TSPC | 2019 | 0,4093 | 0,1085 | 29,7560 | 0,0639 | 0,0499 |
| 216 | KINO | 2019 | 0,9706 | 0,0961 | 29,1777 | 0,3072 | 0,0314 |
| 217 | TCID | 2019 | 0,5157 | 0,1368 | 28,5676 | 0,0434 | 0,0445 |
| 218 | UNVR | 2019 | 15,8502 | 0,4278 | 30,6587 | 0,0159 | 0,0259 |
| 219 | CINT | 2019 | 0,3511 | 0,0676 | 26,9800 | 0,0613 | 0,0229 |
| 220 | KMTR | 2019 | 0,7427 | 1,1316 | 29,0383 | 0,1512 | 0,1711 |

| No | Sampel | Tahun | Nilai Perusahaan | Struktur Modal | Ukuran Perusahaan | Pertumbuhan Perusahaan | Tax Avoidance |
|-----|--------|-------|------------------|----------------|-------------------|------------------------|---------------|
| 221 | CAMP | 2019 | 1,5122 | 0,0693 | 27,6870 | 0,0530 | 0,0220 |
| 222 | CLEO | 2019 | 5,4436 | 0,3574 | 27,8503 | 0,4931 | 0,0833 |
| 223 | HOKI | 2019 | 2,3088 | 0,0705 | 27,4669 | 0,1184 | 0,0412 |
| 224 | WOOD | 2019 | 0,7397 | 0,1714 | 29,3386 | 0,2020 | 0,1557 |
| 225 | MDKI | 2019 | 0,3204 | 0,0567 | 27,5518 | 0,0106 | 0,0538 |



Hasil Output SPSS

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|-----|---------|---------|-----------|----------------|
| TOBINS Q | 168 | -,3622 | 5,4436 | 1,111184 | 1,1481023 |
| DER | 168 | ,0001 | 1,3467 | ,191310 | ,2102941 |
| SIZE | 168 | 25,7957 | 32,2010 | 28,700436 | 1,5011662 |
| GROWTH | 168 | -,1708 | ,4931 | ,070765 | ,0984458 |
| CETR | 168 | ,0002 | ,1850 | ,051417 | ,0423819 |
| Valid N (listwise) | 168 | | | | |

One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|--------------------------|----------------|-------------------------|
| N | | 168 |
| Normal Parameters(a,b) | Mean | ,0000000 |
| | Std. Deviation | 1,00630066 |
| Most Extreme Differences | Absolute | ,095 |
| | Positive | ,095 |
| | Negative | -,060 |
| Kolmogorov-Smirnov Z | | 1,235 |
| Asymp. Sig. (2-tailed) | | ,094 |

a. Test distribution is Normal.

b. Calculated from data.

Coefficients(a)

| Model | | Collinearity Statistics | |
|-------|------------|-------------------------|-------|
| | | Tolerance | VIF |
| 1 | (Constant) | | |
| | DER | ,946 | 1,057 |
| | SIZE | ,893 | 1,119 |
| | GROWTH | ,990 | 1,010 |
| | CETR | ,930 | 1,075 |

Coefficients(a)

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -8,462 | 1,570 | | -5,391 | ,000 |
| | DER | -,117 | ,394 | -,021 | -,296 | ,767 |
| | SIZE | ,334 | ,055 | ,437 | 6,061 | ,000 |

a Dependent Variable: TOBINS Q

Coefficients(a)

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 1,042 | ,146 | | 7,111 | ,000 |
| | GROWTH | 2,598 | ,887 | ,223 | 2,927 | ,004 |
| | CETR | -2,222 | 2,061 | -,082 | -1,078 | ,283 |

a Dependent Variable: TOBINS Q

ANOVA(b)

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|--------|---------|
| 1 | Regression | 41,216 | 2 | 20,608 | 19,006 | ,000(a) |
| | Residual | 178,913 | 165 | 1,084 | | |
| | Total | 220,129 | 167 | | | |

a Predictors: (Constant), SIZE, DER

b Dependent Variable: TOBINS Q

ANOVA(b)

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|-------|---------|
| 1 | Regression | 11,651 | 2 | 5,825 | 4,610 | ,011(a) |
| | Residual | 208,479 | 165 | 1,264 | | |
| | Total | 220,129 | 167 | | | |

a Predictors: (Constant), CETR, GROWTH

b Dependent Variable: TOBINS Q

Model Summary(b)

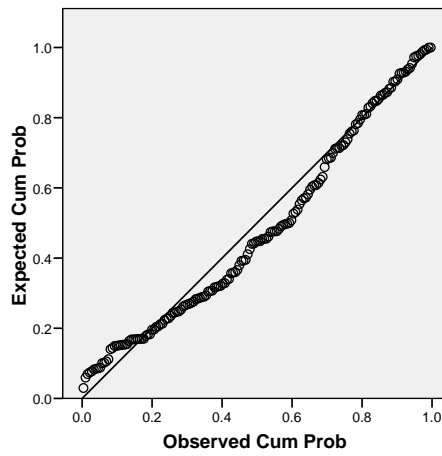
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|---------|----------|-------------------|----------------------------|---------------|
| 1 | ,481(a) | ,232 | ,213 | 1,0185731 | 1,920 |

a Predictors: (Constant), CETR, DER, GROWTH, SIZE

b Dependent Variable: TOBINS Q

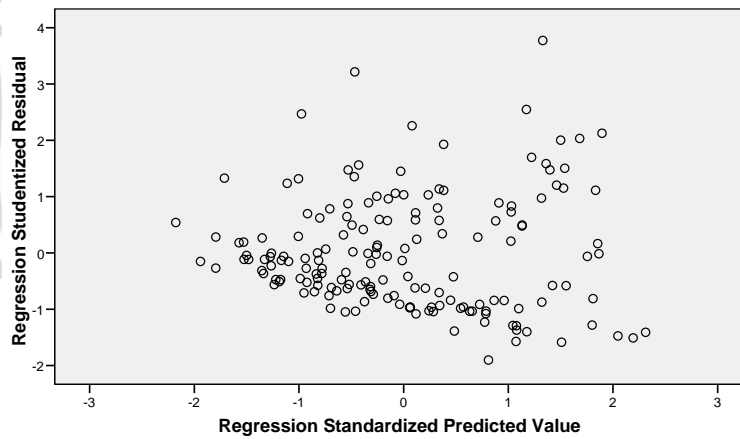
Normal P-P Plot of Regression Standardized Residual

Dependent Variable: TOBINS Q



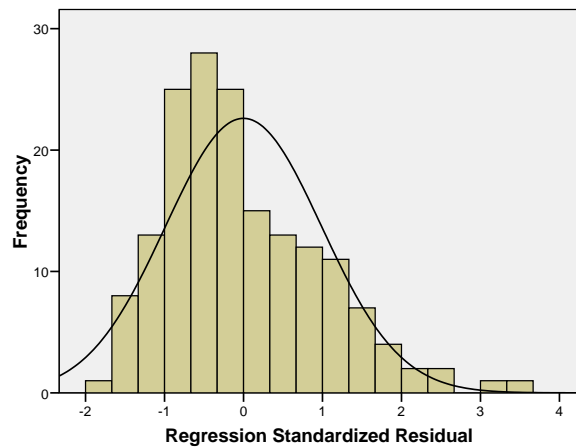
Scatterplot

Dependent Variable: TOBINS Q



Histogram

Dependent Variable: TOBINS Q



Mean = -1.43E-15
Std. Dev. = 0.988
N = 168

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 : Chalimatus Sa'diyah
NIM : 170302064
Fakultas / Prodi : Ekonomi dan Bisnis/ Akuntansi
Perguruan Tinggi : Universitas Muhammadiyah Gresik
Judul Skripsi : Struktur Modal, Ukuran Perusahaan, Pertumbuhan Perusahaan
dan Tax Avoidance Terhadap Nilai Perusahaan
Telah melakukan pengecekan plagiasi dengan hasil :
Referensi : 0%
Original : 85%
Plagiarism : 15%

Demikian surat keterangan ini dibuat untuk digunakan sebagaimana mestinya.

Gresik, 25 Maret 2021
Kepala Pusat Bisnis & Kerjasama FEB UMG

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

Berita Acara Bimbingan Skripsi



UNIVERSITAS MUHAMMADIYAH GRESIK
FAKULTAS EKONOMI DAN BISNIS
Jl.Sumatera 101 GKB Gresik, (031) - 3951414

BERITA ACARA BIMBINGAN SKRIPSI

Nama Penyaji : Chalimatus Sa'diyah
 N IM : 170302064
 Program Studi : Akuntansi
 Alamat / Tlp : 85733858758
 Judul Skripsi : Pengaruh Financial Distress, Capital Intensity dan Firm Size terhadap Praktik Tax Avoidance
 (Studi Kasus Perusahaan Manufaktur Sektor Industri Barang Konsumsi yang Terdaftar di BEI Tahun 2015 - 2019)
 Pembimbing I : Anwar Hariyono,S.E,M.Si
 Pembimbing II : -
 Konsultasi:

| Tanggal | Paraf Pembimbing | | KETERANGAN |
|-------------|------------------|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | I | II | |
| 06-Nov-2020 | § | | Acc judul skripsi (mulai menyusun bab I) |
| 13-Nov-2020 | § | | Revisi Bab I - Perbaiki cara penulisan agar sama dengan tabel pertimbangan |
| 30-Nov-2020 | § | | Revisi Bab I - Kaitkan laba dengan harga saham - Jelaskan variabel Y lalu variabel X baru fenomenanya |
| 04-Des-2020 | § | | Revisi Bab I - Nilai perusahaan jangan sering diulang, fokus pd variabel lain - Research gap singkat saja, dilanjut bab II |
| 13-Des-2020 | § | | Revisi Bab II - Gaya penulisan penelitian terdahulu dimulai permasalahan variabel, interpretasi hasil dan grand teori |
| 18-Des-2020 | § | | Revisi Bab II - Jelaskan definisi grand teori pada penelitian terdahulu - Perbaiki pada penulisan daftar pustaka, lanjut bab III |
| 25-Des-2020 | § | | Revisi Bab III - Sebutkan populasi perusahaan manufaktur yang masih aktif - Teknik analisis data dipenuhi sumber jurnal yang dibaca - Regresi berganda dan uji hipotesis belum sesuai dengan konsep |
| 04-Jan-2021 | § | | Revisi Bab III - Perbaiki bahasa, ACC seminar proposa |

Tanggal Pengajuan : 28 September 2020
 Batas Akhir Bimbingan :
 Selesai Penulisan :
 Tanggal Diujikan :

Prodi Akuntansi


 Syaiful, S.E., MM

Dosen Pembimbing I


 Anwar Hariyono, S.E.M.Si

Dosen Pembimbing II

: —

Dipada dengan CapStempel



UNIVERSITAS MUHAMMADIYAH GRESIK
FAKULTAS EKONOMI DAN BISNIS
Jl.Sumatera 101 GKB Gresik, (031) - 3951414

BERITA ACARA BIMBINGAN SKRIPSI

Nama Penyaji : Chalimatus Sa'diyah
N IM : 170302064
Program Studi : Akuntansi
Alamat / Tlp : 85733858758
Judul Skripsi : Pengaruh Financial Distress, Capital Intensity dan Firm Size terhadap Praktik Tax Avoidance
(Studi Kasus Perusahaan Manufaktur Sektor Industri Barang Konsumsi yang Terdaftar di BEI Tahun 2015 - 2019)
Pembimbing I : Anwar Hariyono,S.E,M.Si
Pembimbing II : -
Konsultasi:

| Tanggal | Paraf Pembimbing | | KETERANGAN |
|---------------|------------------|----|------------------------------------|
| | I | II | |
| 15-Maret-2021 | | | Acc data penelitian |
| 22-Maret-2021 | | | Revisi Bab v - Revisi penulisan |
| 22-Maret-2021 | | | Acc Sidang Skripsi |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

Tanggal Pengajuan : 28 September 2020
Batas Akhir Bimbingan :
Selesai Penulisan :
Tanggal Diujikan :
Prodi Akuntansi : Dosen Pembimbing I : Dosen Pembimbing II :
 : :
Syaiful,S.E., MM : **Anwar Hariyono,S.E.M.Si**

Daftar Perbaikan Seminar Proposal



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

DAFTAR REVISI
USULAN PENELITIAN MAHASISWA

Nama Penyaji : Chalimatus Sa'diyah
NIM : 170302064
Program Studi : Akuntansi
Tanggal : 11 Januari 2021
Nama Dosen : Anwar Hariyono, SE., M.Si

| No | Jenis Kesalahan | Hal | Revisi yang dilakukan (seharusnya) |
|----|--------------------------------------------------------------------|-----|------------------------------------|
| 1 | 1. eranya di jenis dan pendiri sistem Sub Akun Aman | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

Gresik, 11 Januari 2021
Dosen Pembimbing I

Anwar Hariyono, SE., M.Si



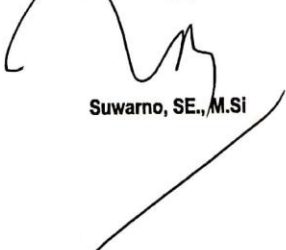
UNIVERSITAS MUHAMMADIYAH GRESIK
FAKULTAS EKONOMI DAN BISNIS
Jl. Sumatera 101 GKB Gresik, Telp 0813324 6789

DAFTAR REVISI
USULAN PENELITIAN MAHASISWA

Nama Penyaji : Chalimatus Sa'diyah
 NIM : 170302064
 Program Studi : Akuntansi
 Tanggal : 11 Januari 2021
 Nama Dosen : **Suwarno, SE., M.Si**

| No | Jenis Kesalahan | Hal | Revisi yang dilakukan (seharusnya) |
|----|-----------------|-----|------------------------------------|
| 1 | Puny DER | | |
| 2 | SPOR ✓ | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

Gresik, 11 Januari 2021
 Dosen Penguji



Suwarno, SE., M.Si

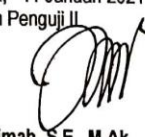
W-ol-ny



DAFTAR REVISI
USULAN PENELITIAN MAHASISWA

Nama Penyaji : Chalimatus Sa'diyah
 NIM : 170302064
 Program Studi : Akuntansi
 Tanggal : 11 Januari 2021
 Nama Dosen : Umaimah, S.E., M.Ak

| No | Jenis Kesalahan | Hal | Revisi yang dilakukan (seharusnya) |
|----|--------------------------------------------|-----|------------------------------------|
| 1. | penyusunan klai perusahaan asuransi tabung | | J 18/1/2021 |
| 2. | kelengkapan teori dengan data perusahaan | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

Gresik, 11 Januari 2021
 Dosen Penguji II

 Umaimah, S.E., M.Ak

Daftar Perbaikan Skripsi



**UNIVERSITAS MUHAMMADIYAH GRESIK
FAKULTAS EKONOMI DAN BISNIS
Jl.Sumatera 101 GKB Gresik, Telp 0813324 6789**

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

Nama Penyaji : Chalimatus Sa'diyah
NIM : 170302064
Program Studi : Akuntansi
Hari / Tanggal : Senin, 26 April 2021
Pembimbing I : Anwar Hariyono, SE., M.Si

| No. | Uraian | Halaman |
|-----|--------|---------|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Keterangan :

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

Mengetahui,
Pembimbing I


Anwar Hariyono, SE., M.Si





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


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

Nama Penyaji : Chalimatus Sa'diyah
NIM : 170302064
Program Studi : Akuntansi
Hari / Tanggal : Senin, 26 April 2021
Penguji I : Suwarno, SE., M.Si

| No. | Uraian | Halaman |
|-----|------------------------|---------|
| | — Uraian hipotesis (t) | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

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 I

Suwarno, SE., M.Si



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

Nama Penyaji : Chalimatus Sa'diyah
NIM : 170302064
Program Studi : Akuntansi
Hari / Tanggal : Senin, 26 April 2021
Penguji II : Umaimah, S.E., M.Ak

| No. | Uraian | Halaman |
|-----|----------------------------------------------------------------------------------------------|---------|
| 1. | Di tambah soal perhitungan. shop vandal yang bisa bkt tax invoice - utang pembelian | |
| 2. | shop yang yang bisa buat shop tabel & beri penjelasan "artinya" apa? | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

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

Umaimah, S.E., M.Ak

Persetujuan Revisi Skripsi



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

PERSETUJUAN REVISI SKRIPSI

Setelah kami teliti perbaikan revisi skripsi :

Nama : Chalimatus Sa'diyah
 NIM : 170302064
 Program Studi : Akuntansi
 Judul Skripsi : Struktur Modal, Ukuran Perusahaan, Pertumbuhan Perusahaan dan Tax Avoidance Terhadap Nilai Perusahaan

Kami penguji dapat menyetujui perbaikan revisi skripsi tersebut.

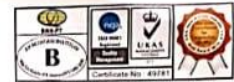
| Nama Penguji | Tanda tangan persetujuan penguji | Tanggal Persetujuan |
|------------------------------|----------------------------------|---------------------|
| 1. Anwar Hariyono, SE., M.Si | 1. | 1 18/5 21 - |
| 2. - | 2 | 2 |
| 3. Suwamo, SE., M.Si | 3 | 3 25-4 |
| 4. Umaimah, S.E., M.Ak | 4 | 4 21-5-2021 |

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

Berita Acara Ujian Sidang Skripsi



PRODI AKUNTANSI
 FAKULTAS EKONOMI DAN BISNIS
 UNIVERSITAS MUHAMMADIYAH GRESIK



BERITA ACARA UJIAN SIDANG SKRIPSI
SEMESTER GENAP 2020 / 2021
 Nomer : 202/11.3.UMG/Akun/E/2021

Pada hari ini **Senin**, Tanggal **26 April 2021**, pukul **12.30 - 14.00**. Telah dilaksanakan Ujian Sidang Skripsi Pada Mahasiswa :

Nama Mahasiswa : **Chalimatus Sa'diyah**
 NIM : **170302064**
 Judul Skripsi : **Struktur Modal, Ukuran Perusahaan, Pertumbuhan Perusahaan dan Tax Avoidance Terhadap Nilai Perusahaan**

Dosen Pembimbing I : **Anwar Hariyono, SE., M.Si**
 Dosen Pembimbing II : **-**
 Penguji I : **Suwarno, SE., M.Si**
 Penguji II : **Umaimah, S.E., M.Ak**

| No | Nama Penguji | Jabatan Penguji | Tanda Tangan |
|----|---------------------------|-----------------|--------------|
| 1 | Anwar Hariyono, SE., M.Si | Ketua | |
| 2 | - | Sekretaris | |
| 3 | Suwarno, SE., M.Si | Anggota | |
| 4 | Umaimah, S.E., M.Ak | 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, 26 April 2021,
 Ketua Tim Penguji,

Anwar Hariyono, SE., M.Si

Catatan :
 *) Coret yang tidak perlu

