

Lampiran 1

Daftar Perusahaan Perbankan yang Menjadi Objek Penelitian Periode 2014-2018

No.	Nama Perusahaan	Kode Perusahaan
1	Surya Toto Indonesia Tbk	TOTO
2	Indal Aluminium Industry Tbk	INAI
3	Lion Metal Works Tbk	LION
4	Lionmesh Prima Tbk	LMSH
5	Pelangi Indah Canindo Tbk	PICO
6	Trias Sentosa Tbk	TRST
7	Indospring Tbk	INDS
8	Nusantara Inti Corpora Tbk	UNIT
9	Supreme Cable Manufacturing and Commerce Tbk	SCCO
10	Akasha Wira International Tbk	ADES
11	Indofood CBP Sukses Makmur Tbk	ICBP
12	Indofood Sukses Makmur Tbk	INDF
13	Sekar Laut Tbk	SKLT
14	Ultrajaya Milk Industry and Trading Company Tbk	ULTJ
15	Kalbe Farma Tbk	KLBF
16	Pyridam Farma Tbk	PYFA
17	Tempo Scan Pasific Tbk	TSPC
18	Mandom Indonesia Tbk	TCID

Perusahaan Manufaktur yang dalam proses *delisting* pada periode 2014-2018

No.	Kode	Nama Perusahaan	Tanggal Delisting
1	ITMA	Itamaraya Tbk	Pindah Sektor 2015
2	JPRS	Jaya Pari Steel Tbk	Keluar Oktober 2018
3	MYRX	Hanson International Tbk	Pindah Sektor 2015
4	SOBI	Sorini Agro Asia Corporindo Tbk	Keluar Juli 2015
5	DAJK	Dwi Aneka Jaya Kemasindo Tbk	Keluar 18 Mei 2018
6	KARW	Karwell Indonesia Tbk	Berubah nama
7	UNTX	Unitex Tbk	Keluar 7 Desember 2015
8	DAVO	Davomas Abadi Tbk	Keluar 21 Januari 2015
9	SQBB	Taisho Pharmaceutical Indonesia Tbk	Keluar Maret 2018



Perusahaan dengan laporan keuangan tidak lengkap

1	Panca Budi Idaman Tbk	PBID
2	Sekawan Intipratama Tbk	SIAP
3	Siwani Makmur Tbk	SIMA
4	Tunas Alfin Tbk	TALF
5	Yana Prima Hasta Persada Tbk	YPAS
6	Charoen Pokphand Indonesia Tbk	CPIN
7	Japfa Comfeed Indonesia Tbk	JPFA
8	Malindo Feedmill Tbk	MAIN
9	Siearad Produce Tbk	SIPD
10	SLJ Global Tbk	SULI
11	Tirta Mahakam Resources Tbk	TIRT
12	Alkindo Naratama Tbk	ALDO
13	Fajar Surya Wisesa Tbk	FASW
14	Indah Kiat Pulp dan paper Tbk	INKP
15	Toba Pulp Lestari Tbk	INRU
16	Kertas Basuki Rachmat Indonesia Tbk	KBRI
17	Suparma Tbk	SPMA
18	Sriwahana Adityakarta Tbk	SWAT
19	Pabrik Kertas Tjiwi Kimia Tbk	TKIM
20	Kirana Megatara Tbk	KMTR
21	Cahayaputra Asa Keramik Tbk	CAKK
22	Inti Keramik Alam Asri Industri Tbk	IKAI
23	Keramika Indonesia Assosiasi Tbk	KIAS
24	Mark Dynamics Indonesia Tbk	MARK
25	Mulia Industrindo Tbk	MLIA
26	Alaska Industrindo Tbk	ALKA
27	Kedawung Setia Industrial Tbk	KDSI
28	Kedaung Indag Can Tbk	KICI
29	Langgeng Makmur Industry Tbk	LMPI
30	Integra Indocabinet Tbk	WOOD
31	Hartadinata Abadi Tbk	HRTA
32	Delta Djakarta Tbk	DLTA
33	Sepatu Bata Tbk	BATA
34	Sumi Indo Kabel Tbk	IKBI
35	Buyung Poetra Sembada Tbk	HOKI
36	Multi Bintang Indonesia Tbk	MLBI
37	Mayora Indah Tbk	MYOR
38	Pratama Abadi Nusa Industri Tbk	PANI
39	Prima Cakrawala Abadi Tbk	PCAR
40	Prashida Aneka Niaga Tbk	PSDN
41	Nippon Indosari Corporindo Tbk	ROTI
42	Sekar Bumi Tbk	SKBM
43	Siantar Top Tbk	STTP
44	Gudang Garam Tbk	GGRM

45	Hanjaya Mandala Sampoerna Tbk	HMSP
46	Wismilak Inti Makmur Tbk	WIIM
47	Darya Varia Laboratoria Tbk	DVLA
48	Sri Rejeki Isman Tbk	SRIL
49	Chandra Asri Petrochemical Tbk	TPIA
50	Unggul Indah Cahaya Tbk	UNIC
51	Anugerah Kagum Karya Utama Tbk	AKKU
52	Argha Karya Prima Industry Tbk	AKPI
53	Arwana Citra Mulia Tbk	ARNA
54	Budi Starch & Sweetener Tbk	BUDI
55	Duta Pertiwi Nusantara Tbk	DPNS
56	Gajah Tunggal Tbk	GJTL
57	Multi Prima Sejahtera Tbk	LPIN
58	Kino Indonesia Tbk	KINO
59	Ricky Putra Globalindo Tbk	RICY
60	Gunawan Dianjaya Steel Tbk	GDST



Perusahaan yang tidak sesuai kriteria

No	Nama Perusahaan	Kode Perusahaan
1	Indocement Tunggul Prakasa Tbk	INTP
2	Semen Baturaja Persero Tbk	SMBR
3	Semen Gresik Tbk	SMGR
4	Wijaya Karya Beton Tbk	WTON
5	Asahimas Flat Glass Tbk	AMFG
6	Alumindo Light Metal Industry Tbk	ALMI
7	Saranacentral Bajatama Tbk	BAJA
8	Beton Jaya Manunggal Tbk	BTON
9	Citra Turbindo Tbk	CTBN
10	Steel Pipe Industry of Indonesia Tbk	ISSP
11	Krakatau Steel Tbk	KRAS
12	Tembaga Mulia Semanan Tbk	TBMS
13	Aneka Gas Industri Tbk	AGII
14	Madusari Muri Indah Tbk	MOLI
15	Indo Acitama Tbk	SRSN
16	Tridomain Performance Materials Tbk	TDPM
17	Berlina Tbk	BRNA
18	Indo Kordsa Tbk	BRAM
19	Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO
20	Multistrada Arah Sarana Tbk	MASA
21	Selamat Sempurna Tbk	SMSM
22	Indo Rama Synthetic Tbk	INDR
23	Star Petrochem Tbk	STAR
24	Tifico Fiber Indonesia Tbk	TFCO
25	Sunson Textile Manufacturer Tbk	SSTM
26	Mega Perintis Tbk	ZONE
27	Primarindo Asia Infrastructure Tbk	BIMA
28	Jembo Cable Company Tbk	JECC
29	KMI Wire and Cable Tbk	KBLI
30	Kabelindo Murni Tbk	KBLM
31	Sat Nusa Persada Tbk	PTSN
32	Tiga Pilar Sejahtera Food Tbk	AISA
33	Tri Banyan Tirta Tbk	ALTO
34	Campina Ice Cream Industry Tbk	CAMP
35	Wilmar Cahaya Indonesia Tbk	CEKA
36	Sariguna Primatirta Tbk	CLEO

Data Outlier

1	Ekadharma International Tbk	EKAD
2	Intan Wijaya International Tbk	INCI
3	Astra International Tbk	ASII
4	Bentoel International Investama Tbk	RMBA
5	Indomobil Sukses International Tbk	IMAS
6	Trisula International Tbk	TRIS
7	Chitose Internasional Tbk	CINT
8	Merck Tbk	MERK
9	Phapros Tbk	PEHA
10	Voksel Electric Tbk	VOKS
11	Steadfast Marine Tbk	KPAL
12	Polychem Indonesia Tbk	ADMG
13	Argo Pantes Tbk	ARGO
14	Trisula Textile Industries Tbk	BELL
15	Century Textile Industry Tbk	CNTX
16	Eratex Djaya Tbk	ERTX
17	Ever Shine Textile Industry Tbk	ESTI
18	Pan Asia Indosyntec Tbk	HDTX
19	Asiaplast Industries Tbk	APLI
20	Garudafood Putra Putri Jaya Tbk	GOOD
21	Unilever Indonesia Tbk	UNVR
22	Indofarma Tbk	INAF
23	Kimia Farma Tbk	KAEF
24	Indofood Sukses Makmur Tbk	INDF
25	Garuda Maintenance Facility Aero Asia Tbk	GMFI
26	Grand Kartech Tbk	KRAH
27	Astra Auto Part Tbk	AUTO
28	Garuda Metalindo Tbk	BOLT
29	Asia Pacific Investama Tbk	MYTX
30	Pan Brothers Tbk	PBRX
31	Asia Pasific Fibers Tbk	POLY
32	Sky Energy Indonesia Tbk	JSKY
33	Indopoly Swakarsa Industry Tbk	IPOL
34	Ateliers Mecaniques D'Indonesie Tbk	AMIN
35	Jakarta Kyoei Steel Works Tbk	JKSW
36	Lotte Chemical Titan Tbk	FPNI
37	Champion Pasific Indonesia Tbk	IGAR
38	Impack Pratama Industri Tbk	IMPC
39	Holcim Indonesia Tbk	SMCB
40	Waskita Beton Precast Tbk	WSBP
41	Pelat Timah Nusantara Tbk	NIKL
42	Barito Pasific Tbk	BRPT
43	Eterindo Wahanatama Tbk	ETWA
44	Emdeki Utama Tbk	MDKI

45	Merck Sharp Dohme Pharma Tbk	SCPI
46	Cottonindo Ariesta Tbk	KPAS
47	Martina Berto Tbk	MBTO
48	Mustika Ratu Tbk	MRAT
49	Goodyear Indonesia Tbk	GDYR
50	Prima alloy steel Universal Tbk	PRAS
51	Nippres Tbk	NIPS



LAMPIRAN 2

Tabel Perhitungan VAICTM

(OUT = Total Penjualan + Pendapatan Lain)

No.	Kode	OUT				
		2014	2015	2016	2017	2018
1	TOTO	2,070,536,422,856	2,290,819,705,083	2,076,867,265,569	2,184,378,891,448	2,294,151,235,477
2	INAI	933,808,200,000	1,385,015,500,000	1,284,841,500,000	980,570,812,000	1,130,364,240,000
3	LION	381,646,343,342	389,978,767,373	380,359,751,360	351,234,173,987	430,567,284,146
4	LMSH	250,713,699,405	175,617,461,793	165,665,000,000	224,963,840,000	242,150,000,000
5	PICO	694,491,767,194	701,271,458,121	743,854,023,705	788,264,532,796	817,105,827,955
6	TRST	2,544,515,876,817	2,477,900,403,869	2,257,416,761,455	2,359,378,549,247	2,645,989,601,046
7	INDS	1,889,729,011,150	1,679,974,125,605	1,655,564,880,065	1,983,709,374,574	2,436,441,184,734
8	UNIT	102,697,989,738	119,341,551,635	114,110,000,000	115,245,000,000	116,498,000,000
9	SCCO	3,703,854,326,381	3,539,657,595,818	3,751,972,974,836	4,441,738,115,885	5,163,499,402,643
10	ADES	580,740,000,000	674,241,000,000	902,620,000,000	830,711,000,000	817,911,000,000
11	ICBP	30,245,508,000,000	32,012,685,000,000	34,776,694,000,000	36,015,616,000,000	39,232,576,000,000
12	INDF	64,321,504,000,000	64,921,072,000,000	66,814,536,800,000	71,075,463,000,000	74,918,770,000,000
13	SKLT	681,415,676,925	745,541,146,511	834,229,734,517	914,305,043,002	1,045,535,168,882
14	ULTJ	3,945,795,148,914	4,429,954,767,171	4,709,818,538,783	4,891,773,000,000	5,486,150,000,000
15	KLBF	17,459,829,113,044	17,991,959,963,796	19,420,206,818,025	20,224,235,570,263	21,149,788,640,119
16	PYFA	225,873,420,904	219,357,220,638	217,347,244,021	223,374,447,376	250,845,422,400
17	TSPC	7,554,100,782,340	8,219,645,343,884	9,185,273,614,731	9,577,180,911,493	10,145,835,035,240
18	TCID	2,311,232,316,089	2,679,331,731,226	2,541,153,793,752	2,724,157,501,284	2,698,256,986,166

IN = BEBAN BEBAN SELAIN BEBAN KARYAWAN

No.	Kode	IN				
		2014	2015	2016	2017	2018
1	TOTO	1,625,666,949,441	1,838,770,813,073	1,747,542,362,200	1,740,685,792,991	1,766,897,250,209
2	INAI	876,001,132,674	1,267,838,129,488	1,183,216,107,486	887,529,119,584	1,019,098,707,190
3	LION	266,792,919,000	297,867,021,630	273,171,004,244	216,307,206,099	334,413,652,241
4	LMSH	234,277,973,657	168,014,122,095	143,571,254,296	200,560,501,382	230,043,973,044
5	PICO	620,995,168,465	654,760,220,556	661,759,699,638	699,513,978,129	755,889,232,098
6	TRST	2,415,273,314,248	2,340,561,850,847	2,197,989,061,754	2,285,247,662,553	2,549,642,493,349
7	INDS	1,640,554,709,926	1,601,841,128,259	1,537,589,587,770	1,753,252,750,365	2,243,080,643,120
8	UNIT	94,164,081,934	116,409,520,180	100,997,405,885	100,542,113,444	102,093,485,793
9	SCCO	3,433,096,756,182	3,289,635,710,029	3,257,787,702,396	4,052,868,557,701	4,722,019,494,606
10	ADES	461,023,000,000	538,427,000,000	719,026,000,000	660,667,000,000	669,725,000,000
11	ICBP	25,982,381,000,000	27,066,544,000,000	28,781,896,000,000	29,562,980,000,000	31,432,805,000,000
12	INDF	56,136,794,000,000	57,878,595,000,000	57,611,736,000,000	60,797,151,000,000	65,225,013,000,000
13	SKLT	607,357,517,663	650,658,543,560	697,849,642,477	755,907,659,804	860,335,811,183
14	ULTJ	3,473,869,956,354	3,603,518,599,237	3,743,288,432,095	3,761,992,000,000	4,388,517,000,000
15	KLBF	13,178,243,779,662	13,659,374,830,032	14,694,313,655,174	15,222,947,215,766	16,027,571,340,933
16	PYFA	175,378,068,602	160,041,756,485	154,594,886,192	159,148,689,572	44,501,438,546
17	TSPC	6,222,874,440,378	6,822,122,346,549	7,732,280,465,632	8,125,515,352,732	4,953,072,001,944
18	TCID	1,868,270,734,259	1,883,037,311,439	2,051,807,293,361	2,207,862,371,626	2,169,697,701,151

(VA = OUT - IN)

No.	Kode	VA				
		2014	2015	2016	2017	2018
1	TOTO	444,869,473,415	452,048,892,010	329,324,903,369	443,693,098,457	527,253,985,268
2	INAI	57,807,067,326	117,177,370,512	101,625,392,514	93,041,692,416	111,265,532,810
3	LION	114,853,424,342	92,111,745,743	107,188,747,116	134,926,967,888	96,153,631,905
4	LMSH	16,435,725,748	7,603,339,698	22,093,745,704	24,403,338,618	12,106,026,956
5	PICO	73,496,598,729	46,511,237,565	82,094,324,067	88,750,554,667	61,216,595,857
6	TRST	129,242,562,569	137,338,553,022	59,427,699,701	74,130,886,694	96,347,107,697
7	INDS	249,174,301,224	78,132,997,346	117,975,292,295	230,456,624,209	193,360,541,614
8	UNIT	8,533,907,804	2,932,031,455	13,112,594,115	14,702,886,556	14,404,514,207
9	SCCO	270,757,570,199	250,021,885,789	494,185,272,440	388,869,558,184	441,479,908,037
10	ADES	119,717,000,000	135,814,000,000	183,594,000,000	170,044,000,000	148,186,000,000
11	ICBP	4,263,127,000,000	4,946,141,000,000	5,994,798,000,000	6,452,636,000,000	7,799,771,000,000
12	INDF	8,184,710,000,000	7,042,477,000,000	9,202,800,800,000	10,278,312,000,000	9,693,757,000,000
13	SKLT	74,058,159,262	94,882,602,951	136,380,092,040	158,397,383,198	185,199,357,699
14	ULTJ	471,925,192,560	826,436,167,934	966,530,106,688	1,129,781,000,000	1,097,633,000,000
15	KLBF	4,281,585,333,382	4,332,585,133,764	4,725,893,162,851	5,001,288,354,497	5,122,217,299,186
16	PYFA	50,495,352,302	59,315,464,153	62,752,357,829	64,225,757,804	206,343,983,854
17	TSPC	1,331,226,341,962	1,397,522,997,335	1,452,993,149,099	1,451,665,558,761	5,192,763,033,296
18	TCID	442,961,581,830	796,294,419,787	489,346,500,391	516,295,129,658	528,559,285,015

Capital Employe
(CE = Ekuitas + Laba Bersih)

No.	Kode	CE				
		2014	2015	2016	2017	2018
1	TOTO	1,524,996,322,624	1,776,779,919,106	1,692,439,519,542	1,972,727,596,547	2,508,191,152,737
2	INAI	167,901,103,885	268,436,902,657	293,569,602,673	316,056,670,750	344,346,931,247
3	LION	496,241,957,043	500,618,496,171	519,141,093,171	461,590,088,017	489,850,562,075
4	LMSH	123,354,209,812	114,385,377,144	123,569,469,122	142,589,003,077	135,579,208,290
5	PICO	247,167,202,611	263,657,984,313	278,706,864,248	296,366,750,237	317,210,177,628
6	TRST	1,772,087,183,162	1,965,795,290,054	1,938,297,984,014	1,979,566,597,486	2,245,221,416,122
7	INDS	1,846,565,051,877	1,961,098,917,988	2,158,408,877,631	2,309,524,918,530	2,342,471,835,853
8	UNIT	242,049,558,598	243,287,914,739	244,283,810,832	245,527,188,306	246,196,542,067
9	SCCO	952,011,519,881	1,081,472,503,822	1,560,849,673,224	2,997,543,483,994	3,173,973,138,067
10	ADES	326,820,000,000	361,208,000,000	440,339,000,000	461,253,000,000	534,872,000,000
11	ICBP	17,571,647,000,000	19,310,011,000,000	22,132,123,000,000	23,867,530,000,000	27,365,950,000,000
12	INDF	46,374,676,000,000	46,831,093,000,000	49,208,323,000,000	51,901,824,000,000	54,878,700,000,000
13	SKLT	169,868,106,620	172,144,668,111	316,751,295,872	330,569,774,228	371,236,007,000
14	ULTJ	2,548,458,759,730	3,320,606,693,922	4,199,059,494,783	4,920,436,000,000	5,476,563,000,000
15	KLBF	11,938,566,678,446	12,995,979,985,269	14,814,732,141,085	16,347,282,782,689	17,753,856,796,354
16	PYFA	99,215,938,621	105,347,059,197	110,654,790,427	115,983,000,711	118,939,720,833
17	TSPC	4,716,631,998,550	4,866,359,975,120	5,180,767,142,692	5,639,348,409,145	5,973,226,070,494
18	TCID	1,457,818,442,268	2,259,345,478,033	1,945,218,507,325	2,037,452,336,424	2,145,512,165,139

Human Capital

HC = Beban Karyawan

No	Kode	HC				
		2014	2015	2016	2017	2018
1	TOTO	82,873,472,193	86,379,696,986	97,494,359,454	102,544,209,682	111,220,120,245
2	INAI	41,108,380,741	44,561,738,450	49,718,741,806	48,876,803,976	58,736,855,138
3	LION	76,529,059,308	79,484,108,689	82,591,646,801	84,268,467,183	83,976,133,732
4	LMSH	7,804,983,696	7,474,524,826	7,945,932,769	8,878,504,825	8,855,557,826
5	PICO	21,797,991,785	20,507,495,448	21,904,977,979	24,078,810,619	27,307,440,947
6	TRST	30,098,977,292	33,538,759,428	32,838,060,562	34,159,456,627	33,049,477,961
7	INDS	67,644,829,459	76,661,648,267	82,046,939,239	90,356,043,593	95,041,808,453
8	UNIT	1,478,270,839	1,762,697,652	1,692,313,150	1,943,344,866	2,803,974,647
9	SCCO	73,530,440,648	53,361,042,191	79,646,311,081	77,738,912,007	85,472,076,227
10	ADES	88,696,000,000	91,539,000,000	103,681,000,000	96,354,000,000	57,291,000,000
11	ICBP	1,134,397,000,000	1,268,028,000,000	1,309,569,000,000	1,384,818,000,000	1,577,425,000,000
12	INDF	3,255,892,000,000	3,204,476,000,000	3,712,462,000,000	3,905,718,000,000	4,066,168,000,000
13	SKLT	63,131,773,685	80,217,954,516	102,394,020,185	116,987,370,758	130,528,180,504
14	ULTJ	153,239,437,376	178,040,580,644	185,564,144,028	214,456,000,000	234,828,000,000
15	KLBF	2,002,118,760,250	1,840,928,895,742	1,909,779,627,021	1,988,540,383,634	2,076,692,098,259
16	PYFA	24,300,743,268	55,508,456,516	54,865,602,612	63,599,211,526	64,826,208,294
17	TSPC	672,131,617,597	705,728,079,245	761,109,012,682	817,501,536,057	876,603,936,606
18	TCID	328,604,852,803	213,172,306,367	239,115,219,412	273,211,931,790	293,933,674,698

Structural Capital

(SC = VA - HC)

No	Kode	SC				
		2014	2015	2016	2017	2018
1	TOTO	361,996,001,222	365,669,195,024	231,830,543,915	341,148,888,775	416,033,865,023
2	INAI	16,698,686,585	72,615,632,062	51,906,650,708	44,164,888,440	52,528,677,672
3	LION	38,324,365,034	12,627,637,054	24,597,100,315	50,658,500,705	12,177,498,173
4	LMSH	8,630,742,052	128,814,872	14,147,812,935	15,524,833,793	3,250,469,130
5	PICO	51,698,606,944	26,003,742,117	60,189,346,088	64,671,744,048	33,909,154,910
6	TRST	99,143,585,277	103,799,793,594	26,589,639,139	39,971,430,067	63,297,629,736
7	INDS	181,529,471,765	1,471,349,079	35,928,353,056	140,100,580,616	98,318,733,161
8	UNIT	7,055,636,965	1,169,333,803	11,420,280,965	12,759,541,690	11,600,539,560
9	SCCO	197,227,129,551	196,660,843,598	414,538,961,359	311,130,646,177	356,007,831,810
10	ADES	31,021,000,000	44,275,000,000	79,913,000,000	73,690,000,000	90,895,000,000
11	ICBP	3,128,730,000,000	3,678,113,000,000	4,685,229,000,000	5,067,818,000,000	6,222,346,000,000
12	INDF	4,928,818,000,000	3,838,001,000,000	5,490,338,800,000	6,372,594,000,000	5,627,589,000,000
13	SKLT	10,926,385,577	14,664,648,435	33,986,071,855	41,410,012,440	54,671,177,195
14	ULTJ	318,685,755,184	648,395,587,290	780,965,962,660	915,325,000,000	862,805,000,000
15	KLBF	2,279,466,573,132	2,491,656,238,022	2,816,113,535,830	3,012,747,970,863	3,045,525,200,927
16	PYFA	26,194,609,034	3,807,007,637	7,886,755,217	626,546,278	141,517,775,560
17	TSPC	659,094,724,365	691,794,918,090	691,884,136,417	634,164,022,704	4,316,159,096,690
18	TCID	114,356,729,027	583,122,113,420	250,231,280,979	243,083,197,868	234,625,610,317

$$VACA = VA/CE$$

No.	Kode	VACA				
		2014	2015	2016	2017	2018
1	TOTO	0.29	0.25	0.19	0.22	0.21
2	INAI	0.34	0.44	0.35	0.29	0.32
3	LION	0.23	0.18	0.21	0.29	0.20
4	LMSH	0.13	0.07	0.18	0.17	0.09
5	PICO	0.30	0.18	0.29	0.30	0.19
6	TRST	0.07	0.07	0.03	0.04	0.04
7	INDS	0.13	0.04	0.05	0.10	0.08
8	UNIT	0.04	0.01	0.05	0.06	0.06
9	\$CCO	0.28	0.23	0.32	0.13	0.14
10	ADES	0.37	0.38	0.42	0.37	0.28
11	ICBP	0.24	0.26	0.27	0.27	0.29
12	INDF	0.18	0.15	0.19	0.20	0.18
13	\$KLT	0.44	0.55	0.43	0.48	0.50
14	ULTJ	0.19	0.25	0.23	0.23	0.20
15	KLBF	0.36	0.33	0.32	0.31	0.29
16	PYFA	0.51	0.56	0.57	0.55	1.73
17	TSPC	0.28	0.29	0.28	0.26	0.87
18	TCID	0.30	0.35	0.25	0.25	0.25

$$VAHU = VA/HC$$

No.	Kode	VAHU				
		2014	2015	2016	2017	2018
1	TOTO	5.37	5.23	3.38	4.33	4.74
2	INAI	1.41	2.63	2.04	1.90	1.89
3	LION	1.50	1.16	1.30	1.60	1.15
4	LMSH	2.11	1.02	2.78	2.75	1.37
5	PICO	3.37	2.27	3.75	3.69	2.24
6	TRST	4.29	4.09	1.81	2.17	2.92
7	INDS	3.68	1.02	1.44	2.55	2.03
8	UNIT	5.77	1.66	7.75	7.57	5.14
9	\$CCO	3.68	4.69	6.20	5.00	5.17
10	ADES	1.35	1.48	1.77	1.76	2.59
11	ICBP	3.76	3.90	4.58	4.66	4.94
12	INDF	2.51	2.20	2.48	2.63	2.38
13	\$KLT	1.17	1.18	1.33	1.35	1.42
14	ULTJ	3.08	4.64	5.21	5.27	4.67
15	KLBF	2.14	2.35	2.47	2.52	2.47
16	PYFA	2.08	1.07	1.14	1.01	3.18
17	TSPC	1.98	1.98	1.91	1.78	5.92
18	TCID	1.35	3.74	2.05	1.89	1.80

$$STVA = SC/VA$$

No.	Kode	STVA				
		2014	2015	2016	2017	2018
1	TOTO	0.81	0.81	0.70	0.77	0.79
2	INAI	0.29	0.62	0.51	0.47	0.47
3	LION	0.33	0.14	0.23	0.38	0.13
4	LMSH	0.53	0.02	0.64	0.64	0.27
5	PICO	0.70	0.56	0.73	0.73	0.55
6	TRST	0.77	0.76	0.45	0.54	0.66
7	INDS	0.73	0.02	0.30	0.61	0.51
8	UNIT	0.83	0.40	0.87	0.87	0.81
9	\$CCO	0.73	0.79	0.84	0.80	0.81
10	ADES	0.26	0.33	0.44	0.43	0.61
11	ICBP	0.73	0.74	0.78	0.79	0.80
12	INDF	0.60	0.54	0.60	0.62	0.58
13	\$KLT	0.15	0.15	0.25	0.26	0.30
14	ULTJ	0.68	0.78	0.81	0.81	0.79
15	KLBF	0.53	0.58	0.60	0.60	0.59
16	PYFA	0.52	0.06	0.13	0.01	0.69
17	TSPC	0.50	0.50	0.48	0.44	0.83
18	TCID	0.26	0.73	0.51	0.47	0.44

$$VAICTM = VACA + VAHU + STVA$$

No.	Kode	VAICTM				
		2014	2015	2016	2017	2018
1	TOTO	6.47	6.30	4.28	5.32	5.74
2	INAI	2.04	3.69	2.90	2.67	2.69
3	LION	2.07	1.48	1.73	2.27	1.47
4	LMSH	2.76	1.10	3.60	3.56	1.72
5	PICO	4.37	3.00	4.78	4.71	2.99
6	TRST	5.13	4.92	2.29	2.75	3.62
7	INDS	4.55	1.08	1.80	3.26	2.63
8	UNIT	6.63	2.07	8.67	8.49	6.00
9	\$CCO	4.70	5.70	7.36	5.93	6.11
10	ADES	1.98	2.19	2.62	2.57	3.48
11	ICBP	4.73	4.90	5.63	5.72	6.03
12	INDF	3.29	2.89	3.26	3.45	3.14
13	\$KLT	1.76	1.89	2.01	2.09	2.21
14	ULTJ	3.94	5.68	6.25	6.31	5.66
15	KLBF	3.03	3.26	3.39	3.42	3.35
16	PYFA	3.11	1.70	1.84	1.57	5.60
17	TSPC	2.76	2.76	2.67	2.47	7.62
18	TCID	1.91	4.82	2.81	2.61	2.49

Tabel Perhitungan DER

$$\text{DER} = \text{Total Hutang} / \text{Total Modal (ekuitas)}$$

No.	Kode	Total Hutang				
		2014	2015	2016	2017	2018
1	TOTO	796,096,371,054	947,997,940,099	1,057,566,418,720	1,132,699,218,954	967,642,637,307
2	INAI	751,439,553,825	1,090,438,393,880	1,081,015,810,782	936,511,874,370	1,096,799,666,849
3	LION	156,123,759,272	184,730,654,202	215,209,902,816	229,630,859,719	221,022,066,026
4	LMSH	23,964,388,443	21,341,373,897	45,511,700,128	31,541,423,763	27,335,071,863
5	PICO	395,525,304,553	358,697,326,131	372,723,897,214	440,555,207,507	553,371,264,957
6	TRST	1,499,792,311,890	1,400,438,809,900	1,358,241,040,272	1,357,336,438,524	2,047,516,971,004
7	INDS	454,347,526,616	634,889,428,231	409,208,624,907	289,798,419,319	288,105,732,114
8	UNIT	199,073,815,553	217,565,067,467	188,891,359,540	181,126,294,572	173,753,567,080
9	SCCO	841,614,670,129	850,791,824,810	1,229,514,818,362	1,286,017,105,712	1,254,447,340,790
10	ADES	209,066,000,000	324,855,000,000	383,091,000,000	417,225,000,000	399,361,000,000
11	ICBP	9,870,264,000,000	10,173,713,000,000	10,401,125,000,000	11,295,184,000,000	11,660,003,000,000
12	INDF	44,710,509,000,000	48,709,933,000,000	38,233,092,000,000	41,182,764,000,000	46,620,996,000,000
13	SKLT	178,206,785,017	225,066,080,240	272,088,644,079	328,714,435,982	408,057,718,435
14	ULTJ	651,985,807,620	742,490,216,326	749,966,146,582	978,185,000,000	780,915,000,000
15	KLBF	2,607,556,689,283	2,758,131,396,170	2,762,162,069,572	2,722,207,633,646	2,851,611,349,015
16	PYFA	76,177,686,068	81,217,648,190	61,554,005,181	50,707,930,330	72,709,634,487
17	TSPC	1,460,391,494,410	1,947,588,124,083	1,950,534,206,746	2,352,891,899,876	2,437,126,989,832
18	TCID	569,730,901,368	367,225,370,670	401,942,530,776	503,480,853,006	472,680,346,662

No.	Kode	Total Ekuitas				
		2014	2015	2016	2017	2018
1	TOTO	1,231,192,322,624	1,491,542,919,106	1,523,874,519,542	1,693,791,596,547	1,929,477,152,737
2	INAI	145,842,103,885	239,820,902,657	258,016,602,673	277,404,670,750	303,883,931,247
3	LION	443,978,957,043	454,599,496,171	470,603,093,171	452,307,088,017	475,170,562,075
4	LMSH	115,951,209,812	112,441,377,144	117,316,469,122	129,622,003,077	132,692,208,290
5	PICO	231,101,202,611	247,090,984,313	265,842,864,248	279,683,750,237	299,561,177,628
6	TRST	1,761,493,183,162	1,956,920,690,054	1,932,355,184,014	1,975,569,497,486	2,237,384,616,122
7	INDS	1,828,318,551,877	1,919,038,917,988	2,068,063,877,631	2,144,818,918,530	2,194,231,835,853
8	UNIT	241,653,558,598	242,974,314,739	244,021,820,832	245,258,328,306	245,948,082,067
9	SCCO	814,392,519,881	922,352,503,822	1,220,420,673,224	2,728,227,483,994	2,910,749,138,067
10	ADES	295,799,000,000	328,369,000,000	384,388,000,000	423,011,000,000	481,914,000,000
11	ICBP	15,039,947,000,000	16,386,911,000,000	18,500,823,000,000	20,324,330,000,000	22,707,150,000,000
12	INDF	41,228,376,000,000	43,121,593,000,000	43,941,423,000,000	46,756,724,000,000	49,916,800,000,000
13	SKLT	153,368,106,620	152,044,668,111	296,151,295,872	307,569,774,228	339,236,007,000
14	ULTJ	2,265,097,759,730	2,797,505,693,922	3,489,233,494,783	4,208,755,000,000	4,774,956,000,000
15	KLBF	9,817,475,678,446	10,938,285,985,269	12,463,847,141,085	13,894,031,782,689	15,294,594,796,354
16	PYFA	96,558,938,621	101,222,059,197	105,508,790,427	108,856,000,711	110,492,720,833
17	TSPC	4,132,338,998,550	4,337,140,975,120	4,635,273,142,692	5,082,008,409,145	5,432,848,070,494
18	TCID	1,283,504,442,268	1,714,871,478,033	1,783,158,507,325	1,858,326,336,424	1,972,463,165,139

No.	Kode	DER				
		2014	2015	2016	2017	2018
1	TOTO	0.65	0.64	0.69	0.67	0.50
2	INAI	5.15	4.55	4.19	3.38	3.61
3	LION	0.35	0.41	0.46	0.51	0.47
4	LMSH	0.21	0.19	0.39	0.24	0.21
5	PICO	1.71	1.45	1.40	1.58	1.85
6	TRST	0.85	0.72	0.70	0.69	0.92
7	INDS	0.25	0.33	0.20	0.14	0.13
8	UNIT	0.82	0.90	0.77	0.74	0.71
9	SCCO	1.03	0.92	1.01	0.47	0.43
10	ADES	0.71	0.99	1.00	0.99	0.83
11	ICBP	0.66	0.62	0.56	0.56	0.51
12	INDF	1.08	1.13	0.87	0.88	0.93
13	SKLT	1.16	1.48	0.92	1.07	1.20
14	ULTJ	0.29	0.27	0.21	0.23	0.16
15	KLBF	0.27	0.25	0.22	0.20	0.19
16	PYFA	0.79	0.80	0.58	0.47	0.66
17	TSPC	0.35	0.45	0.42	0.46	0.45
18	TCID	0.44	0.21	0.23	0.27	0.24

Tabel perhitungan Ukuran Perusahaan

Ukuran Perusahaan = Ln Total Aset

No.	Kode	Total Aset				
		2014	2015	2016	2017	2018
1	TOTO	2,062,386,924,390	2,439,540,859,205	2,581,440,938,262	2,826,490,815,501	2,897,119,790,044
2	INAI	897,281,657,710	1,330,259,296,537	1,339,032,413,455	1,213,916,545,120	1,400,683,598,096
3	LION	600,102,716,315	639,330,150,373	685,812,995,987	681,937,947,736	696,192,628,101
4	LMSH	139,915,598,255	133,782,751,041	162,828,169,250	161,163,426,840	160,027,280,153
5	PICO	626,626,507,164	605,788,310,444	638,566,761,462	720,238,957,745	852,932,442,585
6	TRST	3,261,285,495,052	3,357,359,499,954	3,290,596,224,286	3,332,905,936,010	4,284,901,587,126
7	INDS	2,282,666,078,493	2,553,928,346,219.00	2,477,272,502,538.00	2,434,617,337,849	2,482,337,567,967
8	UNIT	440,727,374,151	460,539,382,206	432,913,180,372	426,384,622,878	419,701,649,147
9	SCCO	1,656,007,190,010	1,773,144,328,632	2,449,935,491,586	4,014,244,589,706	4,165,196,478,857
10	ADES	504,865,000,000	653,224,000,000	767,479,000,000	840,236,000,000	881,274,000,000
11	ICBP	24,910,211,000,000	26,560,624,000,000	28,901,948,000,000	31,619,514,000,000	34,367,153,000,000
12	INDF	85,938,885,000,000	91,831,526,000,000	82,174,515,000,000	88,400,877,000,000	96,537,796,000,000
13	SKLT	331,574,891,637	377,110,748,359	568,239,939,951	636,284,210,210	747,293,725,435
14	ULTJ	2,917,083,567,355	3,539,995,910,248	4,239,199,641,365	5,186,940,000,000	5,555,871,000,000
15	KLBF	12,425,032,367,729.00	13,696,417,381,439	15,226,009,210,657	16,616,239,416,335	18,146,206,145,369
16	PYFA	172,736,624,689	159,951,537,229	167,062,795,608	159,563,931,041	187,057,163,854
17	TSPC	5,592,730,492,960	6,284,729,099,203	6,585,807,349,438	7,434,900,309,021	7,869,975,060,326
18	TCID	1,853,235,343,636	2,082,096,848,703	2,185,101,038,101	2,361,807,189,430	2,445,143,511,801

No.	Kode	Total Aset				
		2014	2015	2016	2017	2018
1	TOTO	28.355	28.523	28.579	28.670	28.695
2	INAI	27.523	27.916	27.923	27.825	27.968
3	LION	27.120	27.184	27.254	27.248	27.269
4	LMSH	25.664	25.619	25.816	25.806	25.799
5	PICO	27.164	27.130	27.182	27.303	27.472
6	TRST	28.813	28.842	28.822	28.835	29.086
7	INDS	28.456	28.569	28.538	28.521	28.540
8	UNIT	26.812	26.856	26.794	26.779	26.763
9	SCCO	28.135	28.204	28.527	29.021	29.058
10	ADES	26.948	27.205	27.366	27.457	27.505
11	ICBP	30.846	30.910	30.995	31.085	31.168
12	INDF	32.085	32.151	32.040	32.113	32.201
13	SKLT	26.527	26.656	27.066	27.179	27.340
14	ULTJ	28.702	28.895	29.075	29.277	29.346
15	KLBF	30.151	30.248	30.354	30.441	30.529
16	PYFA	25.875	25.798	25.842	25.796	25.955
17	TSPC	29.352	29.469	29.516	29.637	29.694
18	TCID	28.248	28.364	28.413	28.490	28.525

Tabel Perhitungan ROA

(ROA = Laba Bersih / Total Aset)

No.	Kode	ROA				
		2014	2015	2016	2017	2018
1	TOTO	0.14	0.12	0.07	0.10	0.20
2	INAI	0.02	0.02	0.03	0.03	0.03
3	LION	0.09	0.07	0.07	0.01	0.02
4	LMSH	0.05	0.01	0.04	0.08	0.02
5	PICO	0.03	0.03	0.02	0.02	0.02
6	TRST	0.00	0.00	0.00	0.00	0.00
7	INDS	0.01	0.02	0.04	0.07	0.06
8	UNIT	0.00	0.00	0.00	0.00	0.00
9	SCCO	0.08	0.09	0.14	0.07	0.06
10	ADES	0.06	0.05	0.07	0.05	0.06
11	ICBP	0.10	0.11	0.13	0.11	0.14
12	INDF	0.06	0.04	0.06	0.06	0.05
13	SKLT	0.51	0.46	0.56	0.52	0.50
14	ULTJ	0.10	0.15	0.17	0.14	0.13
15	KLBF	0.17	0.15	0.15	0.15	0.14
16	PYFA	0.02	0.03	0.03	0.04	0.05
17	TSPC	0.10	0.08	0.08	0.07	0.07
18	TCID	0.09	0.26	0.07	0.08	0.07

TOTAL PENJUALAN

No.	Kode	ROA				
		2014	2015	2016	2017	2018
1	TOTO	2,053,630,000,000	2,278,674,000,000	2,069,018,000,000	2,171,862,000,000	2,228,260,000,000
2	INAI	933,462,000,000	1,384,676,000,000	1,284,510,000,000	980,286,000,000	1,130,298,000,000
3	LION	377,623,000,000	389,251,000,000	379,137,000,000	349,691,000,000	424,130,000,000
4	LMSH	249,072,000,000	174,599,000,000	157,855,000,000	224,371,000,000	240,030,000,000
5	PICO	694,332,000,000	699,310,000,000	705,730,000,000	747,064,000,000	776,045,000,000
6	TRST	2,507,885,000,000	2,457,349,000,000	2,249,419,000,000	2,354,938,000,000	2,630,919,000,000
7	INDS	1,866,977,000,000	1,659,506,000,000	1,637,037,000,000	196,798,300,000	2,400,062,000,000
8	UNIT	102,448,000,000	118,260,000,000	104,110,000,000	103,245,000,000	103,498,000,000
9	SCCO	3,703,268,000,000	3,533,081,000,000	3,742,538,000,000	4,440,405,000,000	5,160,182,000,000
10	ADES	578,784,000,000	669,725,000,000	887,663,000,000	814,490,000,000	804,302,000,000
11	ICBP	30,022,500,000,000	31,741,100,000,000	34,466,100,000,000	35,606,600,000,000	38,413,400,000,000
12	INDF	63,594,500,000,000	64,061,900,000,000	66,750,300,000,000	70,186,600,000,000	73,394,700,000,000
13	SKLT	15,676,925	441,146,511	329,734,517	305,043,002	535,168,882
14	ULTJ	3,916,789,000,000	4,393,933,000,000	4,685,988,000,000	4,879,559,000,000	5,472,882,000,000
15	KLBF	17,368,533,000,000	17,887,464,000,000	19,374,231,000,000	20,182,120,000,000	21,074,306,000,000
16	PYFA	223,020,000,000	217,844,000,000	216,952,000,000	223,002,000,000	250,446,000,000
17	TSPC	7,512,115,000,000	8,181,482,000,000	9,138,239,000,000	9,565,462,000,000	10,088,119,000,000
18	TCID	2,308,204,000,000	2,314,890,000,000	2,526,776,000,000	2,706,395,000,000	2,648,754,000,000

Tabel Perhitungan ATO

(ATO = Total Penjualan / Total Aset)

No.	Kode	ATO				
		2014	2015	2016	2017	2018
1	TOTO	1.00	0.93	0.80	0.77	0.77
2	INAI	1.04	1.04	0.96	0.81	0.81
3	LION	0.63	0.61	0.55	0.51	0.61
4	LMSH	1.78	1.31	0.97	1.39	1.50
5	PICO	1.11	1.15	1.11	1.04	0.91
6	TRST	0.77	0.73	0.68	0.71	0.61
7	INDS	0.82	0.65	0.66	0.08	0.97
8	UNIT	0.23	0.26	0.24	0.24	0.25
9	SCCO	2.24	1.99	1.53	1.11	1.24
10	ADES	1.15	1.03	1.16	0.97	0.91
11	ICBP	1.21	1.20	1.19	1.13	1.12
12	INDF	0.74	0.70	0.81	0.79	0.76
13	SKLT	0.00	0.00	0.00	0.00	0.00
14	ULTJ	1.34	1.24	1.11	0.94	0.99
15	KLBF	1.40	1.31	1.27	1.21	1.16
16	PYFA	1.29	1.36	1.30	1.40	1.34
17	TSPC	1.34	1.30	1.39	1.29	1.28
18	TCID	1.25	1.11	1.16	1.15	1.08

Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	90	1.08	6.64	3.9642	1.61700
X2	90	.21	1.76	.6948	.29389
X3	90	25.62	32.20	28.3312	1.66336
ROA	90	.00	.17	.0650	.04581
ATO	90	.23	1.40	.9668	.29450
Valid N (listwise)	90				

Analisis Regresi linier

Regresi Berganda Terhadap Profitabilitas

Variable	Coefficient	t	Sig.
constant	-.238	-3.350	.001
VAICTM	.003	1.062	.291
DER	-.049	-3.572	.001
LnASSETS	.012	4.575	.000

Regresi Berganda Terhadap Produktivitas

Variable	Coefficient	t	Sig.
constant	.576	1.085	.281
VAICTM	-.028	-1.464	.147
DER	-.249	-2.414	.018
LnASSETS	.024	1.269	.208

Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

	ROA	ATO
Asymp. Sig. (2-tailed)	.091	.059

Uji multikolinieritas

Tabel 4.7

Variable	Collinearity Statistics		Keterangan
	Tolerance	VIF	
VAIC TM	.937	1.067	Bebas Multikolinieritas
DER	.993	1.007	
LnASSETS	.932	1.073	

Tabel. 4.8

Variable	Collinearity Statistics		Keterangan
	Tolerance	VIF	
VAIC TM	.937	1.067	Bebas Multikolinieritas
DER	.993	1.007	
LnASSETS	.932	1.073	

Uji Autokorelasi

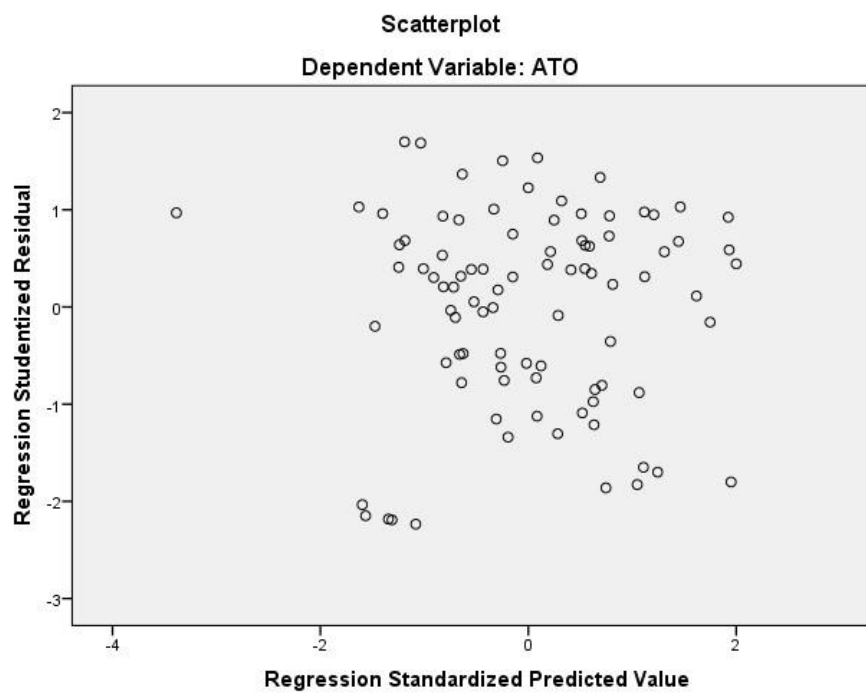
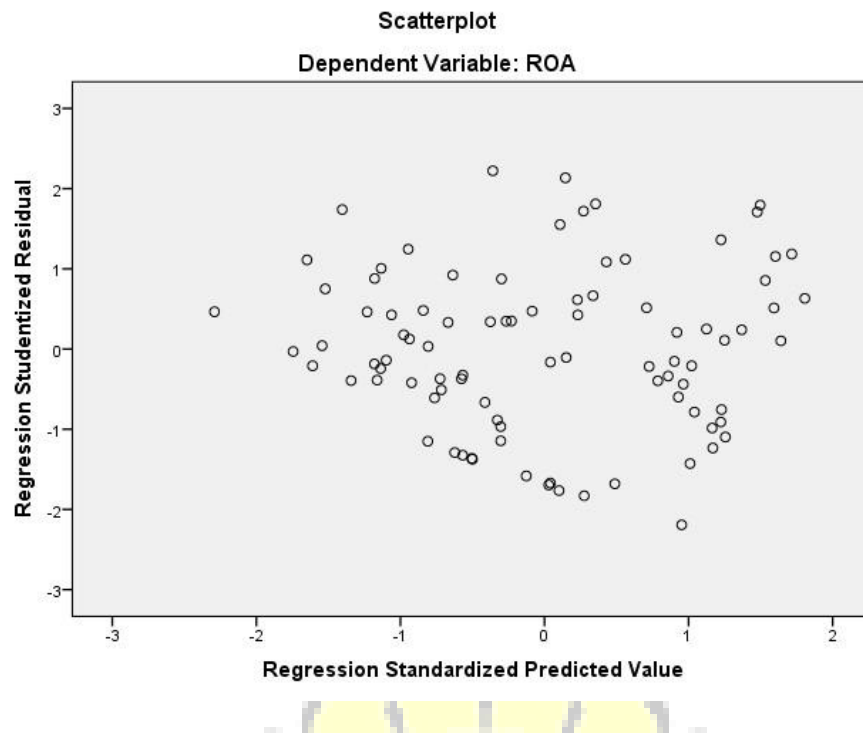
Runs Test

	Unstandardized Residual ROA
Asymp. Sig. (2-tailed)	0,396

Runs Test

	Unstandardized Residual ATO
Asymp. Sig. (2-tailed)	0,832

Uji Heteroskedastisitas



Uji Koefisien Determinasi (R)

Koefisien Determinasi terhadap Profitabilitas

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.574 ^a	.329	.306	.03817

Koefisien Deterinasi terhadap Produktivitas

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.310	0.096	0.064	0.28485

Uji t Uji t terhadap Profitabilitas

Variable	Coefficient	t	Sig.	Keterangan
constant	-0.238	-3.35	0.001	
VAIC TM	0.003	1.062	0.291	Terima
DER	-0.049	-3.572	0.001	Tolak
LnASSETS	0.012	4.575	.000	Tolak

Uji t terhadap Produktivitas

Variable	Coefficient	t	Sig.	Keterangan
constant	0.576	1.085	0.281	
VAIC TM	-0.028	-1.464	0.147	Terima
DER	-0.249	-2.414	0.018	Tolak
LnASSETS	0.024	1.269	0.208	Terima