

Lampiran I Daftar Perusahaan Sampel Penelitian

No	Kode Perusahaan	Nama Perusahaan	Sub Sektor
Sektor <i>Property, Real Estate</i> dan Konstruksi Bangunan			
1	BIP	Bhuwanatala Indah Permai Tbk.	<i>Property dan Real Estate</i>
2	CTRA	Ciputra Development Tbk.	<i>Property dan Real Estate</i>
3	MTLA	Metropolitan Land Tbk.	<i>Property dan Real Estate</i>
4	OMRE	Indonesia Prima Property Tbk	<i>Property dan Real Estate</i>
5	RBMS	Ristia Bintang Mahkotasejati	<i>Property dan Real Estate</i>
6	RDTX	Roda Vivatex Tbk	<i>Property dan Real Estate</i>
7	SCBD	Danayasa Arthatama Tbk.	<i>Property dan Real Estate</i>
8	DGIK	Nusa Konstruksi Enjiniring Tbk	Konstruksi Bangunan
9	NRCA	Nusa Raya Cipta Tbk.	Konstruksi Bangunan
10	TOTL	Total Bangun Persada Tbk.	Konstruksi Bangunan
11	WSKT	Waskita Karya (Persero) Tbk.	Konstruksi Bangunan
Sektor <i>Property, Real Estate</i> dan Konstruksi Bangunan			
12	EXCL	XL Axiata Tbk.	Telekomunikasi
13	FREN	Smartfren Telecom Tbk.	Telekomunikasi
14	ISAT	Indosat Tbk.	Telekomunikasi
15	TLKM	Telekomunikasi Indonesia (Persada)	Telekomunikasi
16	ASSA	Adi Sarana Armada Tbk.	Transportasi
17	CMPP	AirAsia Indonesia Tbk.	Transportasi
18	LRNA	Eka Sari Lorena Transport Tbk..	Transportasi
19	MIRA	Mitra International Resources Tbk.	Transportasi
20	SDMU	Sidomulyo Selaras Tbk.	Transportasi
21	TAXI	Express Transindo Utama Tbk.	Transportasi
22	TMAS	Pelayaran Tempuran Emas Tbk.	Transportasi
23	WEHA	WEHA Transportasi Indonesia Tbk.	Transportasi
24	BALI	Bali Towerindo Sentra Tbk.	Konstruksi Non Bangunan

No	Kode Perusahaan	Nama Perusahaan	Sub Sektor
25	CENT	Centratama Telekomunikasi Indo	Konstruksi Non Bangunan
26	GOLD	Visi Telekomunikasi Infrastruktur	Konstruksi Non Bangunan
27	IBST	Inti Bangun Sejahtera Tbk.	Konstruksi Non Bangunan
28	SUPR	Solusi Tunas Pratama Tbk.	Konstruksi Non Bangunan



**Lampiran II Rasio Struktur Modal
Perusahaan Sampel**

$$\text{Debt to Asset Ratio (DAR)} : \frac{\text{Total Utang}}{\text{Total Aktiva}}$$

No	Kode Saham	Tahun	Total Utang	Total Aktiva	DAR
1	ASSA	2014	1.669.020.372.561	2.507.277.315.256	0,66567
		2015	2.038.423.272.119	2.892.967.196.853	0,70461
		2016	2.126.179.428.075	3.029.807.463.353	0,70175
		2017	2.321.587.255.114	3.307.396.918.555	0,70194
		2018	2.924.124.201.613	4.062.536.132.739	0,71978
2	BALI	2014	440.705.932.444	808.759.668.158	0,54492
		2015	704.173.745.663	1.204.724.497.928	0,58451
		2016	1.005.723.503.533	1.707.249.310.532	0,58909
		2017	1.283.948.717.673	2.421.703.648.750	0,53018
		2018	1.743.784.175.271	3.437.653.341.261	0,50726
3	BIP	2014	134.803.358.823	613.810.885.565	0,21962
		2015	250.419.263.022	1.329.200.459.592	0,18840
		2016	444.202.117.934	1.648.021.678.720	0,26954
		2017	534.787.535.126	1.748.640.897.106	0,30583
		2018	932.018.121.876	2.063.247.282.902	0,45172
4	CENT	2014	238.707.572.216	927.142.011.991	0,25747
		2015	215.416.998.122	1.293.012.666.277	0,16660
		2016	227.474.000.000	1.314.929.550.049	0,17299
		2017	1.526.720.000.000	4.494.835.000.000	0,33966
		2018	2.168.918.000.000	5.207.342.000.000	0,41651

5	CMPP	2014	109.895.342.464	145.353.133.624	0,75606
		2015	146.632.248.592	175.317.496.198	0,83638
		2016	3.088.047.581.929	3.504.893.924.861	0,88107
		2017	3.054.059.095.077	3.091.133.957.757	0,98801
		2018	3.647.220.571.707	2.845.045.212.353	1,28196

No	Kode Saham	Tahun	Total Utang	Total Aktiva	DAR
6	CTRA	2014	11.886.277.775.207	23.538.715.238.878	0,50497
		2015	13.208.497.280.342	26.258.718.560.250	0,50301
		2016	14.774.323.000.000	29.072.250.000.000	0,50819
		2017	16.321.729.000.000	31.706.163.000.000	0,51478
		2018	17.844.741.000.000	34.289.017.000.000	0,52042
7	DGIK	2014	947.257.937.640	2.045.294.737.932	0,46314
		2015	1.010.467.912.312	2.094.465.627.081	0,48245
		2016	796.318.130.465	1.555.022.620.037	0,51209
		2017	1.034.401.126.690	1.820.798.804.324	0,56810
		2018	1.063.438.648.353	1.727.826.033.852	0,61548
8	EXCL	2014	49.582.910.000.000	63.630.884.000.000	0,77923
		2015	44.752.685.000.000	58.844.320.000.000	0,76053
		2016	33.687.141.000.000	54.896.286.000.000	0,61365
		2017	34.690.591.000.000	56.321.441.000.000	0,61594
		2018	39.270.858.000.000	57.613.954.000.000	0,68162
9	FREN	2014	13.795.743.041.750	17.758.684.934.364	0,77684
		2015	13.857.375.727.684	20.705.913.320.829	0,66925
		2016	16.937.857.089.430	22.807.139.288.268	0,74266
		2017	14.869.630.119.030	24.114.499.676.408	0,61663
		2018	12.765.589.253.394	25.213.595.077.036	0,50630
10	GOLD	2014	14.951.116.987	95.450.853.702	0,15664

		2015	16.680.971.831	93.105.994.331	0,17916
		2016	66.814.054.814	150.879.427.399	0,44283
		2017	99.093.766.313	182.312.869.174	0,54354
		2018	145.163.763.520	239.215.584.463	0,60683
11	IBST	2014	1.167.393.617.944	3.832.398.770.295	0,30461
		2015	1.196.285.726.808	4.177.279.955.791	0,28638
		2016	1.978.213.061.985	5.449.356.086.874	0,36302
		2017	2.037.803.725.474	7.725.601.132.423	0,26377
		2018	2.504.220.878.822	7.725.601.132.423	0,32415

No	Kode Saham	Tahun	Total Utang	Total Aktiva	DAR
12	ISAT	2014	38.971.142.000.000	53.269.697.000.000	0,73158
		2015	42.124.676.000.000	55.388.517.000.000	0,76053
		2016	36.661.585.000.000	50.838.704.000.000	0,72114
		2017	35.845.506.000.000	50.661.040.000.000	0,70756
		2018	41.003.340.000.000	53.139.587.000.000	0,77162
13	LRNA	2014	85.792.783.939	358.844.587.526	0,23908
		2015	64.472.906.702	336.422.951.202	0,19164
		2016	58.358.589.941	267.514.495.299	0,21815
		2017	45.197.080.820	257.078.590.718	0,17581
		2018	44.014.632.463	312.059.443.277	0,14105
14	MIRA	2014	181.411.541.457	515.625.148.593	0,35183
		2015	161.377.211.052	480.589.845.543	0,33579
		2016	153.570.600.374	400.014.977.533	0,38391
		2017	145.032.607.737	373.572.552.145	0,38823
		2018	96.461.435.704	320.777.602.224	0,30071
15	MTLA	2014	1.219.945.607.000	3.250.877.510.000	0,37527
		2015	1.407.525.853.000	3.620.742.578.000	0,38874

		2016	1.430.126.743.000	3.932.529.273.000	0,36367
		2017	1.874.477.930.000	4.873.830.176.000	0,38460
		2018	1.755.200.333.000	5.193.962.740.000	0,33793
16	NRCA	2014	861.275.434.566	1.844.708.044.787	0,46689
		2015	908.458.231.529	1.995.091.384.706	0,45535
		2016	992.553.991.254	2.134.213.795.106	0,46507
		2017	1.139.310.048.741	2.342.166.843.820	0,48643
		2018	1.046.474.842.586	2.254.711.765.640	0,46413
17	OMRE	2014	183.733.395.898	814.450.866.669	0,22559
		2015	169.746.533.637	819.722.919.219	0,20708
		2016	146.961.455.436	4.264.983.383.118	0,03446
		2017	228.898.177.174	4.242.934.699.631	0,05395
		2018	405.042.815.008	4.252.706.473.038	0,09524

No	Kode Saham	Tahun	Total Utang	Total Aktiva	DAR
18	RBMS	2014	22.396.687.335	155.996.774.016	0,14357
		2015	14.045.789.092	182.263.717.930	0,07706
		2016	5.615.874.579	167.489.721.096	0,03353
		2017	42.614.232.845	281.761.202.250	0,15124
		2018	287.758.850.964	897.968.027.638	0,32046
19	RDTX	2014	291.696.622.736	1.643.386.438.778	0,17750
		2015	282.593.660.798	1.872.158.609.529	0,15095
		2016	273.290.660.870	2.101.753.788.854	0,13003
		2017	225.499.951.528	2.280.461.717.989	0,09888
		2018	213.066.766.537	2.526.489.781.165	0,08433
20	SCBD	2014	1.621.222.893.000	5.569.183.172.000	0,29111
		2015	1.787.170.403.000	5.566.425.030.000	0,32106
		2016	1.592.379.580.000	5.714.281.871.000	0,27867

		2017	1.472.489.392.000	5.783.263.814.000	0,25461
		2018	1.376.616.763.000	5.772.828.195.000	0,23846
21	SDMU	2014	195.689.944.816	405.330.859.653	0,48279
		2015	193.043.448.255	403.984.087.058	0,47785
		2016	175.045.251.747	436.204.840.797	0,40129
		2017	162.869.274.046	385.446.175.528	0,42255
		2018	170.104.193.824	362.365.694.470	0,46943
22	SUPR	2014	11.032.023.000.000	12.894.700.000.000	0,85555
		2015	8.924.211.000.000	13.738.747.000.000	0,64957
		2016	9.336.231.000.000	14.019.294.000.000	0,66596
		2017	8.516.658.000.000	12.610.068.000.000	0,67539
		2018	8.700.576.000.000	11.670.481.000.000	0,74552
23	TAXI	2014	2.124.957.998.000	3.011.555.034.000	0,70560
		2015	1.962.823.365.000	2.883.807.269.000	0,68064
		2016	1.820.550.026.000	2.557.262.840.000	0,71191
		2017	1.763.500.314.000	2.010.013.010.000	0,87736
		2018	1.853.612.051.000	1.269.024.960.000	1,46066
No	Kode Saham	Tahun	Total Utang	Total Aktiva	DAR
24	TLKM	2014	55.830.000.000.000	141.822.000.000.000	0,39366
		2015	72.745.000.000.000	166.173.000.000.000	0,43777
		2016	74.067.000.000.000	179.611.000.000.000	0,41237
		2017	86.354.000.000.000	198.484.000.000.000	0,43507
		2018	88.893.000.000.000	206.196.000.000.000	0,43111
25	TMAS	2014	1.092.953.798.170	1.626.838.491.300	0,67183
		2015	967.395.114.387	1.782.060.875.189	0,54285
		2016	1.530.986.623.552	2.525.662.339.789	0,60617
		2017	818.827.483.785	2.918.378.214.457	0,28058
		2018	956.341.007.524	2.837.426.144.607	0,33705

26	TOTL	2014	1.715.896.869.000	2.483.746.395.000	0,69085
		2015	1.979.837.997.000	2.846.152.620.000	0,69562
		2016	2.007.949.620.000	2.950.559.912.000	0,68053
		2017	2.232.994.466.000	3.243.093.474.000	0,68854
		2018	2.176.607.420.000	3.228.718.157.000	0,67414
27	WEHA	2014	315.249.802.282	477.308.105.800	0,66047
		2015	230.242.897.903	358.826.820.649	0,64165
		2016	201.963.874.350	304.957.257.737	0,66227
		2017	147.598.843.939	300.003.474.668	0,49199
		2018	178.481.685.363	331.404.130.533	0,53856
28	WSKT	2014	9.777.062.657.796	12.542.041.344.848	0,77954
		2015	20.604.904.309.804	30.309.111.177.468	0,67983
		2016	44.659.793.617.499	61.433.012.174.447	0,72697
		2017	75.140.936.029.129	97.895.760.838.624	0,76756
		2018	95.504.462.872.769	124.391.581.623.636	0,76777

**Lampiran III Rasio Struktur Aktiva
Perusahaan Sampel**

Tangibilitas (TANG) : $\frac{\text{Aktiva Tetap}}{\text{Total Aktiva}}$

No	Kode Saham	Tahun	Total Aktiva Tetap	Total Aktiva	TANG
1	ASSA	2014	2.192.961.820.092	2.507.277.315.256	0,87464
		2015	2.537.851.615.801	2.892.967.196.853	0,87725
		2016	2.631.183.054.275	3.029.807.463.353	0,86843
		2017	2.764.780.686.533	3.307.396.918.555	0,83594
		2018	3.411.907.698.638	4.062.536.132.739	0,83985
2	BALI	2014	687.684.590.074	808.759.668.158	0,85030
		2015	1.035.939.606.800	1.204.724.497.928	0,85990
		2016	1.472.682.244.959	1.707.249.310.532	0,86261
		2017	1.943.345.508.630	2.421.703.648.750	0,80247

		2018	2.951.938.419.996	3.437.653.341.261	0,85871
3	BIP	2014	221.299.151.863	613.810.885.565	0,36053
		2015	246.147.697.917	1.329.200.459.592	0,18518
		2016	164.179.469.838	1.648.021.678.720	0,09962
		2017	157.061.893.991	1.748.640.897.106	0,08982
		2018	151.719.638.798	2.063.247.282.902	0,07353
4	CENT	2014	7.151.385.466	927.142.011.991	0,00771
		2015	9.000.877.359	1.293.012.666.277	0,00696
		2016	7.256.591.696	1.314.929.550.049	0,00552
		2017	2.294.741.000.000	4.494.835.000.000	0,51053
		2018	2.601.811.000.000	5.207.342.000.000	0,49964
5	CMPP	2014	101.682.686.557	145.353.133.624	0,69956
		2015	95.308.585.474	175.317.496.198	0,54363
		2016	1.954.005.873.760	3.504.893.924.861	0,55751
		2017	2.068.830.054.818	3.091.133.957.757	0,66928
		2018	1.426.357.150.398	2.845.045.212.353	0,50135

No	Kode Saham	Tahun	Total Aktiva Tetap	Total Aktiva	TANG
6	CTRA	2014	2.351.740.923.896	23.538.715.238.878	0,09991
		2015	2.961.998.869.084	26.258.718.560.250	0,11280
		2016	3.033.865.000.000	29.072.250.000.000	0,10436
		2017	3.137.453.000.000	31.706.163.000.000	0,09895
		2018	3.113.950.000.000	34.289.017.000.000	0,09081
7	DGIK	2014	112.744.080.289	2.045.294.737.932	0,05512
		2015	165.187.243.575	2.094.465.627.081	0,07887
		2016	129.732.765.644	1.555.022.620.037	0,08343
		2017	190.089.084.619	1.820.798.804.324	0,10440
		2018	158.804.004.719	1.727.826.033.852	0,09191
8	EXCL	2014	35.207.217.000.000	63.630.884.000.000	0,55330
		2015	33.426.750.000.000	58.844.320.000.000	0,56805

		2016	33.182.920.000.000	54.896.286.000.000	0,60447
		2017	34.933.877.000.000	56.321.441.000.000	0,62026
		2018	36.759.530.000.000	57.613.954.000.000	0,63803
9	FREN	2014	11.566.720.534.400	17.758.684.934.364	0,65133
		2015	12.976.214.782.035	20.705.913.320.829	0,62669
		2016	12.688.491.381.806	22.807.139.288.268	0,55634
		2017	15.020.324.720.364	24.114.499.676.408	0,62288
		2018	16.747.033.996.692	25.213.595.077.036	0,66421
10	GOLD	2014	13.969.285.584	95.450.853.702	0,14635
		2015	12.162.138.964	93.105.994.331	0,13063
		2016	7.615.652.642	150.879.427.399	0,05048
		2017	6.600.084.336	182.312.869.174	0,03620
		2018	184.835.176.289	239.215.584.463	0,77267
11	IBST	2014	72.251.861.515	3.832.398.770.295	0,01885
		2015	804.383.095.970	4.177.279.955.791	0,19256
		2016	760.007.334.461	5.449.356.086.874	0,13947
		2017	4.960.109.575.421	7.725.601.132.423	0,64204
		2018	6.331.628.401.699	7.725.601.132.423	0,81956

No	Kode Saham	Tahun	Total Aktiva Tetap	Total Aktiva	TANG
12	ISAT	2014	40.775.907.000.000	53.269.697.000.000	0,76546
		2015	41.821.703.000.000	55.388.517.000.000	0,75506
		2016	39.078.409.000.000	50.838.704.000.000	0,76867
		2017	35.891.716.000.000	50.661.040.000.000	0,70847
		2018	36.899.330.000.000	53.139.587.000.000	0,69438
13	LRNA	2014	1.131.195.797.401	10.359.146.927.433	0,10920
		2015	1.128.136.315.008	12.843.050.665.229	0,08784
		2016	1.174.120.190.110	14.540.108.285.179	0,08075
		2017	1.322.677.200.220	14.599.669.337.351	0,09060
		2018	1.367.323.295.972	15.227.479.982.230	0,08979

14	MIRA	2014	315.779.153.000	3.250.877.510.000	0,09714
		2015	363.937.545.000	3.620.742.578.000	0,10051
		2016	387.873.153.000	3.932.529.273.000	0,09863
		2017	372.557.658.000	4.873.830.176.000	0,07644
		2018	366.199.466.000	5.193.962.740.000	0,07050
15	MTLA	2014	15.089.617.721	92.388.797.394	0,16333
		2015	17.091.646.010	88.172.596.470	0,19384
		2016	17.133.868.950	84.641.766.703	0,20243
		2017	27.203.048.555	80.234.783.495	0,33904
		2018	29.088.710.321	75.129.492.493	0,38718
16	NRCA	2014	138.861.633.285	1.844.708.044.787	0,07528
		2015	118.991.557.861	1.995.091.384.706	0,05964
		2016	94.895.999.048	2.134.213.795.106	0,04446
		2017	96.908.240.791	2.342.166.843.820	0,04138
		2018	95.907.631.065	2.254.711.765.640	0,04254
17	OMRE	2014	119.008.390.693	814.450.866.669	0,14612
		2015	111.969.537.964	819.722.919.219	0,13659
		2016	97.273.643.692	4.264.983.383.118	0,02281
		2017	94.353.496.265	4.242.934.699.631	0,02224
		2018	67.798.231.830	4.252.706.473.038	0,01594

No	Kode Saham	Tahun	Total Aktiva Tetap	Total Aktiva	TANG
18	RBMS	2014	971.828.937	155.996.774.016	0,00623
		2015	1.110.365.873	182.263.717.930	0,00609
		2016	1.593.879.887	167.489.721.096	0,00952
		2017	1.256.071.966	281.761.202.250	0,00446
		2018	239.536.360.317	897.968.027.638	0,26675
19	RDTX	2014	1.299.035.085.748	1.643.386.438.778	0,79046
		2015	1.318.804.847.349	1.872.158.609.529	0,70443
		2016	14.487.646.038	2.101.753.788.854	0,00689

		2017	15.742.246.563	2.280.461.717.989	0,00690
		2018	15.750.523.665	2.526.489.781.165	0,00623
20	SCBD	2014	479.337.797.000	5.569.183.172.000	0,08607
		2015	454.565.141.000	5.566.425.030.000	0,08166
		2016	444.662.193.000	5.714.281.871.000	0,07782
		2017	449.101.183.000	5.783.263.814.000	0,07766
		2018	458.052.815.000	5.772.828.195.000	0,07935
21	SDMU	2014	301.532.565.515	405.330.859.653	0,74392
		2015	283.467.285.357	403.984.087.058	0,70168
		2016	318.252.635.780	436.204.840.797	0,72959
		2017	295.507.419.992	385.446.175.528	0,76666
		2018	270.761.259.708	362.365.694.470	0,74720
22	SUPR	2014	479.036.000.000	12.894.700.000.000	0,03715
		2015	525.836.000.000	13.738.747.000.000	0,03827
		2016	10.218.242.000.000	14.019.294.000.000	0,72887
		2017	9.404.369.000.000	12.610.068.000.000	0,74578
		2018	8.288.344.000.000	11.670.481.000.000	0,71020
23	TAXI	2014	2.123.938.737.000	3.011.555.034.000	0,70526
		2015	2.024.182.818.000	2.883.807.269.000	0,70191
		2016	1.652.122.755.000	2.557.262.840.000	0,64605
		2017	1.393.197.566.000	2.010.013.010.000	0,69313
		2018	712.463.928.000	1.269.024.960.000	0,56143
No	Kode Saham	Tahun	Total Aktiva Tetap	Total Aktiva	TANG
24	TLKM	2014	94.809.000.000.000	141.822.000.000.000	0,66851
		2015	103.700.000.000.000	166.173.000.000.000	0,62405
		2016	114.498.000.000.000	179.611.000.000.000	0,63748
		2017	130.171.000.000.000	198.484.000.000.000	0,65583
		2018	143.248.000.000.000	206.196.000.000.000	0,69472
25	TMAS	2014	1.295.364.220.988	1.626.838.491.300	0,79625
		2015	1.458.799.630.538	1.782.060.875.189	0,81860

		2016	2.166.137.439.420	2.525.662.339.789	0,85765
		2017	2.342.071.193.507	2.918.378.214.457	0,80252
		2018	2.176.593.142.066	2.837.426.144.607	0,76710
26	TOTL	2014	70.990.871.000	2.483.746.395.000	0,02858
		2015	194.298.289.000	2.846.152.620.000	0,06827
		2016	186.495.179.000	2.950.559.912.000	0,06321
		2017	230.614.810.000	3.243.093.474.000	0,07111
		2018	165.726.237.000	3.228.718.157.000	0,05133
27	WEHA	2014	268.703.457.427	477.308.105.800	0,56296
		2015	186.708.278.742	358.826.820.649	0,52033
		2016	74.868.917.088	304.957.257.737	0,24551
		2017	139.027.813.962	300.003.474.668	0,46342
		2018	191.002.342.947	331.404.130.533	0,57634
28	WSKT	2014	621.791.835.556	12.542.041.344.848	0,04958
		2015	1.923.143.995.454	30.309.111.177.468	0,06345
		2016	3.013.846.252.216	61.433.012.174.447	0,04906
		2017	4.742.288.130.361	97.895.760.838.624	0,04844
		2018	7.091.121.159.643	124.391.581.623.636	0,05701

**Lampiran IV Rasio Profitabilitas
Perusahaan Sampel**

$$\text{Return on Assets (ROA)} = \frac{\text{Laba Setelah Pajak}}{\text{Total Aktiva}}$$

No	Kode Saham	Tahun	Laba Setelah Pajak	Total Aktiva	ROA
1	ASSA	2014	42.990.996.554	2.507.277.315.256	0,01715
		2015	34.176.339.639	2.892.967.196.853	0,01181
		2016	62.150.984.694	3.029.807.463.353	0,02051
		2017	105.963.128.163	3.307.396.918.555	0,03204
		2018	142.242.410.935	4.062.536.132.739	0,03501
2	BALI	2014	89.051.652.817	808.759.668.158	0,11011

		2015	120.797.157.320	1.204.724.497.928	0,10027
		2016	27.139.629.899	1.707.249.310.532	0,01590
		2017	61.526.993.538	2.421.703.648.750	0,02541
		2018	50.353.175.264	3.437.653.341.261	0,01465
3	BIP	2014	19.655.620.459	613.810.885.565	0,03202
		2015	125.181.521.808	1.329.200.459.592	0,09418
		2016	27.224.420.762	1.648.021.678.720	0,01652
		2017	(31.033.697.167)	1.748.640.897.106	(0,01775)
		2018	(79.203.069.270)	2.063.247.282.902	(0,03839)
4	CENT	2014	(43.322.987.526)	927.142.011.991	(0,04673)
		2015	(53.392.239.973)	1.293.012.666.277	(0,04129)
		2016	(29.810.785.133)	1.314.929.550.049	(0,02267)
		2017	(119.047.000.000)	4.494.835.000.000	(0,02649)
		2018	35.637.000.000	5.207.342.000.000	0,00684
5	CMPP	2014	7.883.658.918	145.353.133.624	0,05424
		2015	(5.073.296.603)	175.317.496.198	(0,02894)
		2016	(21.027.099.106)	3.504.893.924.861	(0,00600)
		2017	(512.961.280.383)	3.091.133.957.757	(0,16595)
		2018	(907.024.833.708)	2.845.045.212.353	(0,31881)

No	Kode Saham	Tahun	Laba Setelah Pajak	Total Aktiva	ROA
6	CTRA	2014	1.794.392.633.603	23.538.715.238.878	0,07623
		2015	1.739.280.891.171	26.258.718.560.250	0,06624
		2016	1.170.706.000.000	29.072.250.000.000	0,04027
		2017	1.018.529.000.000	31.706.163.000.000	0,03212
		2018	1.302.702.000.000	34.289.017.000.000	0,03799
7	DGIK	2014	61.337.595.356	2.045.294.737.932	0,02999
		2015	4.680.484.034	2.094.465.627.081	0,00223
		2016	(386.844.114.943)	1.555.022.620.037	(0,24877)
		2017	15.467.633.459	1.820.798.804.324	0,00849

		2018	(146.308.895.868)	1.727.826.033.852	(0,08468)
8	EXCL	2014	(803.714.000.000)	63.630.884.000.000	(0,01263)
		2015	(25.338.000.000)	58.844.320.000.000	(0,00043)
		2016	375.516.000.000	54.896.286.000.000	0,00684
		2017	375.244.000.000	56.321.441.000.000	0,00666
		2018	(3.296.890.000.000)	57.613.954.000.000	(0,05722)
9	FREN	2014	(1.379.003.056.808)	17.758.684.934.364	(0,07765)
		2015	(1.588.638.087.459)	20.705.913.320.829	(0,07672)
		2016	(1.979.255.394.311)	22.807.139.288.268	(0,08678)
		2017	(3.022.735.742.456)	24.114.499.676.408	(0,12535)
		2018	(3.552.834.007.240)	25.213.595.077.036	(0,14091)
10	GOLD	2014	(3.002.238.822)	95.450.853.702	(0,03145)
		2015	(4.337.631.474)	93.105.994.331	(0,04659)
		2016	(1.298.408.463)	150.879.427.399	(0,00861)
		2017	(1.057.304.076)	182.312.869.174	(0,00580)
		2018	(8.081.595.089)	239.215.584.463	(0,03378)
11	IBST	2014	189.557.995.777	3.832.398.770.295	0,04946
		2015	314.894.939.022	4.177.279.955.791	0,07538
		2016	125.280.564.685	5.449.356.086.874	0,02299
		2017	262.126.036.511	7.725.601.132.423	0,03393
		2018	146.006.831.186	7.725.601.132.423	0,01890

No	Kode Saham	Tahun	Laba Setelah Pajak	Total Aktiva	ROA
12	ISAT	2014	(1.878.229.000.000)	53.269.697.000.000	(0,03526)
		2015	(1.163.478.000.000)	55.388.517.000.000	(0,02101)
		2016	1.275.655.000.000	50.838.704.000.000	0,02509
		2017	1.301.929.000.000	50.661.040.000.000	0,02570
		2018	2.085.059.000.000	53.139.587.000.000	0,03924
13	LRNA	2014	1.967.895.987	358.844.587.526	0,00548
		2015	(1.656.181.564)	336.422.951.202	(0,00492)

		2016	(28.488.986.010)	267.514.495.299	(0,10650)
		2017	(38.483.410.461)	257.078.590.718	(0,14970)
		2018	(29.874.068.816)	312.059.443.277	(0,09573)
14	MIRA	2014	(44.764.279.755)	515.625.148.593	(0,08682)
		2015	(14.009.192.001)	480.589.845.543	(0,02915)
		2016	(38.436.600.306)	400.014.977.533	(0,09609)
		2017	(20.051.493.787)	373.572.552.145	(0,05367)
		2018	591.476.541	320.777.602.224	0,00184
15	MTLA	2014	309.493.712.000	3.250.877.510.000	0,09520
		2015	239.982.607.000	3.620.742.578.000	0,06628
		2016	316.514.414.000	3.932.529.273.000	0,08049
		2017	551.010.785.000	4.873.830.176.000	0,11305
		2018	507.227.779.000	5.193.962.740.000	0,09766
16	NRCA	2014	278.480.855.617	1.844.708.044.787	0,15096
		2015	198.307.255.707	1.995.091.384.706	0,09940
		2016	101.091.266.970	2.134.213.795.106	0,04737
		2017	153.443.549.305	2.342.166.843.820	0,06551
		2018	117.967.950.221	2.254.711.765.640	0,05232
17	OMRE	2014	107.732.955.706	814.450.866.669	0,13228
		2015	(23.146.288.584)	819.722.919.219	(0,02824)
		2016	318.395.155.443	4.264.983.383.118	0,07465
		2017	(66.193.842.560)	4.242.934.699.631	(0,01560)
		2018	133.966.017.617	4.252.706.473.038	0,03150

No	Kode Saham	Tahun	Laba Setelah Pajak	Total Aktiva	ROA
18	RBMS	2014	3.006.840.129	155.996.774.016	0,01928
		2015	(3.085.638.160)	182.263.717.930	(0,01693)
		2016	(6.713.147.549)	167.489.721.096	(0,04008)
		2017	14.519.780.720	281.761.202.250	0,05153
		2018	5.403.552.648	897.968.027.638	0,00602

19	RDTX	2014	232.649.992.213	1.643.386.438.778	0,14157
		2015	256.262.501.350	1.872.158.609.529	0,13688
		2016	260.009.476.018	2.101.753.788.854	0,12371
		2017	246.909.721.574	2.280.461.717.989	0,10827
		2018	267.384.570.823	2.526.489.781.165	0,10583
20	SCBD	2014	177.982.638.000	5.569.183.172.000	0,03196
		2015	159.356.318.000	5.566.425.030.000	0,02863
		2016	335.899.888.000	5.714.281.871.000	0,05878
		2017	226.327.773.000	5.783.263.814.000	0,03913
		2018	192.257.900.000	5.772.828.195.000	0,03330
21	SDMU	2014	9.591.697.179	405.330.859.653	0,02366
		2015	804.061.862	403.984.087.058	0,00199
		2016	1.125.343.489	436.204.840.797	0,00258
		2017	(37.800.386.197)	385.446.175.528	(0,09807)
		2018	(30.795.779.177)	362.365.694.470	(0,08499)
22	SUPR	2014	(380.044.000.000)	12.894.700.000.000	(0,02947)
		2015	136.875.000.000	13.738.747.000.000	0,00996
		2016	312.457.000.000	14.019.294.000.000	0,02229
		2017	330.962.000.000	12.610.068.000.000	0,02625
		2018	(1.123.505.000.000)	11.670.481.000.000	(0,09627)
23	TAXI	2014	118.898.774.000	3.011.555.034.000	0,03948
		2015	32.322.265.000	2.883.807.269.000	0,01121
		2016	(184.740.372.000)	2.557.262.840.000	(0,07224)
		2017	(492.102.310.000)	2.010.013.010.000	(0,24483)
		2018	(836.820.231.000)	1.269.024.960.000	(0,65942)
No	Kode Saham	Tahun	Laba Setelah Pajak	Total Aktiva	ROA
24	TLKM	2014	21.274.000.000.000	141.822.000.000.000	0,15000
		2015	23.317.000.000.000	166.173.000.000.000	0,14032
		2016	29.172.000.000.000	179.611.000.000.000	0,16242
		2017	32.701.000.000.000	198.484.000.000.000	0,16475

		2018	26.979.000.000.000	206.196.000.000.000	0,13084
25	TMAS	2014	203.630.813.561	1.626.838.491.300	0,12517
		2015	317.174.135.241	1.782.060.875.189	0,17798
		2016	231.521.148.688	2.525.662.339.789	0,09167
		2017	53.358.287.358	2.918.378.214.457	0,01828
		2018	34.818.481.452	2.837.426.144.607	0,01227
26	TOTL	2014	165.406.863.000	2.483.746.395.000	0,06660
		2015	191.292.911.000	2.846.152.620.000	0,06721
		2016	221.287.384.000	2.950.559.912.000	0,07500
		2017	231.269.085.000	3.243.093.474.000	0,07131
		2018	204.418.079.000	3.228.718.157.000	0,06331
27	WEHA	2014	3.512.426.245	477.308.105.800	0,00736
		2015	(39.849.739.778)	358.826.820.649	(0,11106)
		2016	(24.498.933.579)	304.957.257.737	(0,08034)
		2017	50.424.676.796	300.003.474.668	0,16808
		2018	3.190.724.918	331.404.130.533	0,00963
28	WSKT	2014	511.570.080.528	12.542.041.344.848	0,04079
		2015	1.047.590.672.774	30.309.111.177.468	0,03456
		2016	1.813.068.616.784	61.433.012.174.447	0,02951
		2017	4.201.572.490.754	97.895.760.838.624	0,04292
		2018	4.619.567.705.553	124.391.581.623.636	0,03714

Lampiran V
Rasio Perlindungan Pajak Non Utang Perusahaan Sampel

Non Debt Tax Shield (NDTS) : $\frac{\text{Biaya Depresiasi}}{\text{Total Aktiva}}$

No	Kode Saham	Tahun	Biaya Depresiasi	Total Aktiva	NDTS
1	ASSA	2014	284.755.168.462	2.507.277.315.256	0,11357
		2015	333.733.688.193	2.892.967.196.853	0,11536
		2016	367.310.128.701	3.029.807.463.353	0,12123
		2017	397.703.725.449	3.307.396.918.555	0,12025
		2018	430.526.758.340	4.062.536.132.739	0,10597
2	BALI	2014	3.161.124.080	808.759.668.158	0,00391
		2015	6.568.194.177	1.204.724.497.928	0,00545
		2016	38.153.060.165	1.707.249.310.532	0,02235
		2017	52.483.101.217	2.421.703.648.750	0,02167
		2018	80.071.817.600	3.437.653.341.261	0,02329
3	BIP	2014	11.955.601.496	613.810.885.565	0,01948
		2015	12.319.006.830	1.329.200.459.592	0,00927
		2016	11.741.806.623	1.648.021.678.720	0,00712
		2017	8.983.177.523	1.748.640.897.106	0,00514
		2018	7.288.568.434	2.063.247.282.902	0,00353
4	WSKT	2014	38.039.604.535	12.542.041.344.848	0,00303
		2015	142.718.633.206	30.309.111.177.468	0,00471
		2016	197.923.041.120	61.433.012.174.447	0,00322
		2017	524.677.318.960	97.895.760.838.624	0,00536
		2018	637.614.957.046	124.391.581.623.636	0,00513
5	CENT	2014	5.276.647.277	927.142.011.991	0,00569
		2015	2.456.140.119	1.293.012.666.277	0,00190

	2016	75.481.000.000	1.314.929.550.049	0,05740
	2017	369.885.000.000	4.494.835.000.000	0,08229
	2018	178.392.000.000	5.207.342.000.000	0,03426

No	Kode Saham	Tahun	Biaya Depresiasi	Total Aktiva	NDTS
6	CMPP	2014	6.702.090.215	145.353.133.624	0,04611
		2015	6.378.953.083	175.317.496.198	0,03639
		2016	140.892.345.092	3.504.893.924.861	0,04020
		2017	169.265.389.295	3.091.133.957.757	0,05476
		2018	178.058.505.245	2.845.045.212.353	0,06259
7	CTRA	2014	99.731.159.065	23.538.715.238.878	0,00424
		2015	129.504.790.286	26.258.718.560.250	0,00493
		2016	142.547.000.000	29.072.250.000.000	0,00490
		2017	175.658.000.000	31.706.163.000.000	0,00554
		2018	183.577.000.000	34.289.017.000.000	0,00535
8	DGIK	2014	43.003.299.841	2.045.294.737.932	0,02103
		2015	40.838.165.958	2.094.465.627.081	0,01950
		2016	48.725.030.617	1.555.022.620.037	0,03133
		2017	47.834.034.902	1.820.798.804.324	0,02627
		2018	38.380.154.632	1.727.826.033.852	0,02221
9	EXCL	2014	6.221.799.000.000	63.630.884.000.000	0,09778
		2015	6.889.429.000.000	58.844.320.000.000	0,11708
		2016	7.827.973.000.000	54.896.286.000.000	0,14260
		2017	6.757.453.000.000	56.321.441.000.000	0,11998
		2018	11.473.609.000.000	57.613.954.000.000	0,19915
10	FMII	2014	1.696.699.205	459.446.166.179	0,00369
		2015	1.686.995.260	584.000.536.156	0,00289
		2016	1.582.020.499	771.547.611.433	0,00205
		2017	645.580.625	801.479.951.527	0,00081
		2018	182.945.711	940.955.391.343	0,00019

11	FREN	2014	1.194.817.670.255	17.758.684.934.364	0,06728
		2015	1.539.848.705.804	20.705.913.320.829	0,07437
		2016	2.131.910.004.054	22.807.139.288.268	0,09348
		2017	2.916.137.204.778	24.114.499.676.408	0,12093
		2018	3.621.087.413.155	25.213.595.077.036	0,14362

No	Kode Saham	Tahun	Biaya Depresiasi	Total Aktiva	NDTS
12	GOLD	2014	1.258.566.728	95.450.853.702	0,01319
		2015	1.191.267.728	93.105.994.331	0,01279
		2016	181.240.406	150.879.427.399	0,00120
		2017	1.038.395.371	182.312.869.174	0,00570
		2018	5.298.225.011	239.215.584.463	0,02215
13	IBST	2014	5.523.973.168	3.832.398.770.295	0,00144
		2015	19.811.520.911	4.177.279.955.791	0,00474
		2016	191.547.585.128	5.449.356.086.874	0,03515
		2017	226.765.336.561	7.725.601.132.423	0,02935
		2018	264.005.751.166	7.725.601.132.423	0,03417
14	ISAT	2014	8.226.063.000.000	53.269.697.000.000	0,15442
		2015	8.769.147.000.000	55.388.517.000.000	0,15832
		2016	8.972.570.000.000	50.838.704.000.000	0,17649
		2017	8.852.812.000.000	50.661.040.000.000	0,17475
		2018	8.249.033.000.000	53.139.587.000.000	0,15523
15	LRNA	2014	23.839.066.747	358.844.587.526	0,06643
		2015	31.291.832.860	336.422.951.202	0,09301
		2016	31.424.036.383	267.514.495.299	0,11747
		2017	35.392.000.988	257.078.590.718	0,13767
		2018	35.169.306.002	312.059.443.277	0,11270
16	MIRA	2014	20.739.266.935	515.625.148.593	0,04022
		2015	23.398.297.057	480.589.845.543	0,04869
		2016	24.567.137.001	400.014.977.533	0,06142

		2017	22.569.039.897	373.572.552.145	0,06041
		2018	19.854.285.561	320.777.602.224	0,06189
17	MTLA	2014	15.278.191.000	3.250.877.510.000	0,00470
		2015	21.470.630.000	3.620.742.578.000	0,00593
		2016	30.531.956.000	3.932.529.273.000	0,00776
		2017	32.551.069.000	4.873.830.176.000	0,00668
		2018	33.348.360.000	5.193.962.740.000	0,00642

No	Kode Saham	Tahun	Biaya Depresiasi	Total Aktiva	NDTS
18	NRCA	2014	37.616.350.941	1.844.708.044.787	0,02039
		2015	42.618.320.110	1.995.091.384.706	0,02136
		2016	38.635.890.035	2.134.213.795.106	0,01810
		2017	31.397.941.700	2.342.166.843.820	0,01341
		2018	27.552.144.527	2.254.711.765.640	0,01222
19	OMRE	2014	16.736.745.214	814.450.866.669	0,02055
		2015	16.847.098.195	819.722.919.219	0,02055
		2016	15.081.900.673	4.264.983.383.118	0,00354
		2017	11.134.022.015	4.242.934.699.631	0,00262
		2018	11.248.221.041	4.252.706.473.038	0,00264
20	RBMS	2014	369.458.728	155.996.774.016	0,00237
		2015	394.738.715	182.263.717.930	0,00217
		2016	349.053.786	167.489.721.096	0,00208
		2017	12.903.925.607	281.761.202.250	0,04580
		2018	10.761.332.301	897.968.027.638	0,01198
21	RDTX	2014	36.976.297.885	1.643.386.438.778	0,02250
		2015	36.853.883.544	1.872.158.609.529	0,01969
		2016	36.893.471.472	2.101.753.788.854	0,01755
		2017	35.412.976.049	2.280.461.717.989	0,01553
		2018	26.008.132.337	2.526.489.781.165	0,01029
22	SCBD	2014	61.383.758.000	5.569.183.172.000	0,01102

		2015	63.594.830.000	5.566.425.030.000	0,01142
		2016	45.846.053.000	5.714.281.871.000	0,00802
		2017	48.596.454.000	5.783.263.814.000	0,00840
		2018	58.280.341.000	5.772.828.195.000	0,01010
23	SDMU	2014	22.520.811.883	405.330.859.653	0,05556
		2015	21.352.615.730	403.984.087.058	0,05286
		2016	21.650.225.852	436.204.840.797	0,04963
		2017	27.629.019.788	385.446.175.528	0,07168
		2018	27.821.058.053	362.365.694.470	0,07678

No	Kode Saham	Tahun	Biaya Depresiasi	Total Aktiva	NDTS
24	SSIA	2014	34.729.219.060	5.993.292.754.155	0,00579
		2015	33.917.911.128	6.463.923.464.990	0,00525
		2016	29.312.137.106	7.195.448.327.618	0,00407
		2017	29.923.942.323	8.851.436.967.401	0,00338
		2018	34.415.592.316	7.404.167.100.524	0,00465
25	SUPR	2014	31.779.000.000	12.894.700.000.000	0,00246
		2015	54.234.000.000	13.738.747.000.000	0,00395
		2016	160.868.000.000	14.019.294.000.000	0,01147
		2017	145.824.000.000	12.610.068.000.000	0,01156
		2018	157.706.000.000	11.670.481.000.000	0,01351
26	TAXI	2014	238.583.873.000	3.011.555.034.000	0,07922
		2015	274.459.228.000	2.883.807.269.000	0,09517
		2016	272.400.821.000	2.557.262.840.000	0,10652
		2017	260.405.041.000	2.010.013.010.000	0,12955
		2018	225.464.400.000	1.269.024.960.000	0,17767
27	TARA	2014	605.721.390	1.317.074.896.137	0,00046
		2015	1.158.561.241	1.294.372.965.059	0,00090
		2016	986.898.361	1.218.023.176.513	0,00081
		2017	427.120.822	1.234.608.879.825	0,00035

		2018	387.674.575	1.122.279.225.842	0,00035
28	TLKM	2014	17.131.000.000.000	141.822.000.000.000	0,12079
		2015	18.534.000.000.000	166.173.000.000.000	0,11153
		2016	19.532.000.000.000	179.611.000.000.000	0,10875
		2017	20.446.000.000.000	198.484.000.000.000	0,10301
		2018	21.406.000.000.000	206.196.000.000.000	0,10381
29	TMAS	2014	146.370.923.433	1.626.838.491.300	0,08997
		2015	160.890.602.556	1.782.060.875.189	0,09028
		2016	182.457.965.767	2.525.662.339.789	0,07224
		2017	250.673.768.960	2.918.378.214.457	0,08589
		2018	274.477.636.428	2.837.426.144.607	0,09673
No	Kode Saham	Tahun	Biaya Depresiasi	Total Aktiva	NDTS
30	WEHA	2014	65.507.628.587	477.308.105.800	0,13724
		2015	46.921.125.955	358.826.820.649	0,13076
		2016	33.197.623.018	304.957.257.737	0,10886
		2017	20.466.876.619	300.003.474.668	0,06822
		2018	23.902.650.842	331.404.130.533	0,07213