

Lampiran 1

DAFTAR SAMPEL

NO	Nama Perusahaan	Kode Perusahaan
1	Astra Agro Lestari, Tbk	AALI
2	Astra International, Tbk	ASII
3	Gudang Garam, Tbk	GGRM
4	Indofood CBP Sukses Makmur, Tbk	ICBP
5	Indocement Tunggal Prakasa, Tbk	INTP
6	Indofood Sukses Makmur, Tbk	INDF
7	Kalbe Farma, Tbk	KLBF
8	Semen Gresik (Persero), Tbk	SMGR
9	United Tractors, Tbk	UNTR
10	Unilever Indonesia, Tbk	UNVR
11	Charoen Pokphan Indonesia, Tbk	CPIN

Lampiran 2

PERHITUNGAN *RETURN ON INVESTMENT* – Y

TAHUN	PERUSAHAAN	LABA SETELAH PAJAK	TOTAL ASET	ROI
2010	AALI	2.103.652	8.791.799	0,24
2011	AALI	2.498.565	10.204.495	0,24
2012	AALI	2.520.266	12.419.820	0,20
2013	AALI	1.903.884	14.963.190	0,13
2014	AALI	2.622.072	18.558.329	0,14
2015	AALI	695.684	21.512.371	0,03
2010	ASII	17.004.000	112.857.000	0,15
2011	ASII	21.077.000	153.521.000	0,14
2012	ASII	22.742.000	182.274.000	0,12
2013	ASII	22.297.000	213.994.000	0,10
2014	ASII	22.125.000	236.029.000	0,09
2015	ASII	15.613.000	245.435.000	0,06
2010	GGRM	4.214.789	30.741.679	0,14
2011	GGRM	4.958.102	39.088.705	0,13
2012	GGRM	4.068.711	41.509.325	0,10
2013	GGRM	4.383.932	50.770.251	0,09
2014	GGRM	5.395.293	58.220.600	0,09
2015	GGRM	6.452.834	63.505.413	0,10
2010	ICBP	1.852.229	13.361.313	0,14
2011	ICBP	2.066.365	15.222.857	0,14
2012	ICBP	2.282.371	17.753.480	0,13
2013	ICBP	2.235.040	21.267.470	0,11
2014	ICBP	2.531.681	24.910.211	0,10
2015	ICBP	2.923.148	26.560.624	0,11
2010	INTP	3.224.942	15.346.146	0,21
2011	INTP	3.601.516	18.151.331	0,20
2012	INTP	4.763.388	22.755.160	0,21
2013	INTP	5.012.294	26.607.241	0,19
2014	INTP	5.274.009	28.884.973	0,18
2015	INTP	4.356.661	27.638.360	0,16
2010	INDF	3.934.808	47.275.955	0,08
2011	INDF	4.891.673	53.585.933	0,09
2012	INDF	4.779.446	59.324.207	0,08
2013	INDF	3.416.635	78.092.789	0,04
2014	INDF	5.146.323	85.938.885	0,06
2015	INDF	3.709.501	91.831.526	0,04

TAHUN	PERUSAHAAN	LABA SETELAH PAJAK	TOTAL ASET	ROI
2010	KLBF	1.343.799	7.032.497	0,19
2011	KLBF	1.522.957	8.274.554	0,18
2012	KLBF	1.775.099	9.417.957	0,19
2013	KLBF	1.970.452	11.315.061	0,17
2014	KLBF	2.121.091	12.425.032	0,17
2015	KLBF	2.057.694	13.696.417	0,15
2010	SMGR	3.659.114	15.562.999	0,24
2011	SMGR	3.955.272	19.661.603	0,20
2012	SMGR	4.926.640	26.579.084	0,19
2013	SMGR	5.354.299	30.792.884	0,17
2014	SMGR	5.573.577	34.314.666	0,16
2015	SMGR	4.525.441	38.153.119	0,12
2010	UNTR	3.874.515	29.700.914	0,13
2011	UNTR	5.899.506	46.440.062	0,13
2012	UNTR	5.753.342	50.300.633	0,11
2013	UNTR	4.798.778	57.362.244	0,08
2014	UNTR	4.839.970	60.292.031	0,08
2015	UNTR	2.792.439	61.715.399	0,05
2010	UNVR	3.384.648	8.701.262	0,39
2011	UNVR	4.164.304	10.482.312	0,40
2012	UNVR	4.839.145	11.984.979	0,40
2013	UNVR	5.352.625	7.485.249	0,72
2014	UNVR	5.738.523	14.280.670	0,40
2015	UNVR	5.851.805	15.729.945	0,37
2010	CPIN	2.219.861	6.518.276	0,34
2011	CPIN	2.362.497	8.848.204	0,27
2012	CPIN	2.680.872	12.348.627	0,22
2013	CPIN	2.528.690	15.722.197	0,16
2014	CPIN	1.746.644	20.862.439	0,08
2015	CPIN	1.832.598	24.684.915	0,07

Lampiran 3

PERHITUNGAN PERPUTARAN KAS – X₁

TAHUN	PERUSAHAAN	NET SALES	KAS RATA-RATA	CTO
2010	AALI	8.843.721	1.014.665	8,72
2011	AALI	10.772.582	1.039.486	10,36
2012	AALI	11.564.319	532.980	21,70
2013	AALI	12.674.999	468.430	27,06
2014	AALI	16.305.831	660.136	24,70
2015	AALI	13.059.216	452.811	28,84
2010	ASII	129.991.000	7.868.500	16,52
2011	ASII	162.564.000	10.058.000	16,16
2012	ASII	188.053.000	12.083.000	15,56
2013	ASII	193.880.000	14.806.000	13,09
2014	ASII	201.701.000	19.729.500	10,22
2015	ASII	184.196.000	24.002.000	7,67
2010	GGRM	37.691.997	1.236.073	30,49
2011	GGRM	41.884.352	1.172.072	35,74
2012	GGRM	49.028.696	1.190.347	41,19
2013	GGRM	55.436.954	1.344.954	41,22
2014	GGRM	65.185.850	1.496.109	43,57
2015	GGRM	70.365.573	2.157.001	32,62
2010	ICBP	17.960.120	2.051.760	8,75
2011	ICBP	19.367.155	3.914.166	4,95
2012	ICBP	21.574.792	4.952.481	4,36
2013	ICBP	25.094.681	5.506.672	4,56
2014	ICBP	30.022.463	6.434.535	4,67
2015	ICBP	31.741.094	7.500.248	4,23
2010	INTP	1.137.805	3.654.172	3,05
2011	INTP	13.887.892	5.774.719	2,40
2012	INTP	17.290.337	8.669.347	1,99
2013	INTP	18.691.286	11.534.657	1,62
2014	INTP	19.996.264	11.925.658	1,68
2015	INTP	17.798.055	9.955.846	1,79
2010	INDF	38.403.360	7.457.092	5,15
2011	INDF	45.332.256	11.744.201	3,86
2012	INDF	50.059.427	13.196.038	3,79
2013	INDF	57.731.998	13.506.038	4,27
2014	INDF	63.594.452	13.911.907	4,57
2015	INDF	57.731.998	13.616.848	4,24
2010	KLBF	10.226.789	1.732.268	5,90

TAHUN	PERUSAHAAN	NET SALES	KAS RATA-RATA	CTO
2011	KLBF	10.991.860	2.096.604	5,24
2012	KLBF	13.636.405	2.075.500	6,57
2013	KLBF	16.002.131	1.643.062	9,74
2014	KLBF	17.368.532	1.660.535	10,46
2015	KLBF	17.887.464	2.306.615	7,75
2010	SMGR	14.344.189	3.537.271	4,06
2011	SMGR	16.378.794	3.520.145	4,65
2012	SMGR	19.598.248	3.198.885	6,13
2013	SMGR	24.501.241	3.546.309	6,91
2014	SMGR	26.987.035	4.498.221	6,00
2015	SMGR	26.948.004	4.444.984	6,06
2010	UNTR	37.323.872	2.056.204	18,15
2011	UNTR	55.052.562	4.239.303	12,99
2012	UNTR	55.953.915	5.565.326	10,05
2013	UNTR	51.012.385	5.965.568	8,55
2014	UNTR	53.141.768	8.997.837	5,91
2015	UNTR	49.347.479	12.736.507	3,87
2010	UNVR	19.690.239	588.041	33,48
2011	UNVR	23.469.218	326.951	71,78
2012	UNVR	27.303.248	282.917	96,51
2013	UNVR	30.757.435	245.446	125,31
2014	UNVR	34.511.534	560.165	61,61
2015	UNVR	36.484.030	743.643	49,06
2010	CPIN	15.077.822	852.418	17,69
2011	CPIN	17.957.972	1.096.519	16,38
2012	CPIN	21.310.925	915.446	23,28
2013	CPIN	25.662.992	1.050.773	24,42
2014	CPIN	29.150.275	1.015.842	28,70
2015	CPIN	30.107.727	1282052	23,48

Lampiran 4

PERHITUNGAN PERPUTARAN PIUTANG – X₂

TAHUN	PERUSAHAAN	Sales	Average account receivables	RTO
2010	AALI	8.843.721	127.778	69,21
2011	AALI	10.772.582	57.595	187,04
2012	AALI	11.564.319	33.213	348,19
2013	AALI	12.674.999	35.311	358,95
2014	AALI	16.305.831	34.003	479,55
2015	AALI	13.059.216	67.739	192,79
2010	ASII	129.991.000	24.705.000	5,26
2011	ASII	162.564.000	30.662.000	5,30
2012	ASII	188.053.000	38.006.500	4,95
2013	ASII	193.880.000	45.126.500	4,30
2014	ASII	201.701.000	53.202.000	3,79
2015	ASII	184.196.000	53.882.000	3,42
2010	GGRM	37.691.997	976.981	38,58
2011	GGRM	41.884.352	926.496	45,21
2012	GGRM	49.028.696	1.160.263	42,26
2013	GGRM	55.436.954	1.789.313	30,98
2014	GGRM	65.185.850	1.864.181	34,97
2015	GGRM	70.365.573	1.550.187	45,39
2010	ICBP	17.960.120	1.751.337	10,26
2011	ICBP	19.367.155	2.202.326	8,79
2012	ICBP	21.574.792	2.353.292	9,17
2013	ICBP	25.094.681	2.438.798	10,29
2014	ICBP	30.022.463	2.725.809	11,01
2015	ICBP	31.741.094	3.132.950	10,13
2010	INTP	11.137.805	1.381.927	8,06
2011	INTP	13.887.892	1.689.730	8,22
2012	INTP	17.290.337	2.215.794	7,80
2013	INTP	18.691.286	2.486.703	7,52
2014	INTP	19.996.264	2.594.791	7,71
2015	INTP	17.798.055	2.602.842	6,84
2010	INDF	38.403.360	2.491.374	15,41
2011	INDF	45.332.256	3.177.789	14,27
2012	INDF	50.059.427	3.577.383	13,99
2013	INDF	57.731.998	4.222.439	13,67
2014	INDF	63.594.452	4.649.543	13,68

TAHUN	PERUSAHAAN	Sales	Average account receivables	RTO
2015	INDF	57.731.998	4.728.140	12,21
2010	KLBF	10.226.789	1.341.019	7,63
2011	KLBF	10.991.860	1.499.634	7,33
2012	KLBF	13.636.405	1.786.734	7,63
2013	KLBF	16.002.131	2.105.768	7,60
2014	KLBF	17.368.532	2.369.141	7,33
2015	KLBF	17.887.464	2.449.492	7,30
2010	SMGR	14.344.189	1.602.050	8,95
2011	SMGR	16.378.794	1.814.231	9,03
2012	SMGR	19.598.248	2.193.353	8,94
2013	SMGR	24.501.241	2.719.296	9,01
2014	SMGR	26.987.035	3.174.310	8,50
2015	SMGR	26.948.004	3.530.599	7,63
2010	UNTR	37.323.872	4.949.627	7,54
2011	UNTR	55.052.562	7.659.701	7,19
2012	UNTR	55.953.915	9.932.185	5,63
2013	UNTR	51.012.385	10.854.797	4,70
2014	UNTR	53.141.768	12.700.806	4,18
2015	UNTR	49.347.479	12.878.150	3,83
2010	UNVR	19.690.239	1.548.944	12,71
2011	UNVR	23.469.218	1.970.457	11,91
2012	UNVR	27.303.248	2.225.111	12,27
2013	UNVR	30.757.435	2.770.818	11,10
2014	UNVR	34.511.534	3.165.977	10,90
2015	UNVR	36.484.030	3.327.266	10,97
2010	CPIN	15.077.822	907.918	16,61
2011	CPIN	17.957.972	1.164.155	15,43
2012	CPIN	21.310.925	1.614.142	13,20
2013	CPIN	25.662.992	2.188.833	11,72
2014	CPIN	29.150.275	3.026.649	9,63
2015	CPIN	30.107.727	1.931.029	15,59

Lampiran 5

PERHITUNGAN PERPUTARAN PERSEDIAAN – X₃

TAHUN	PERUSAHAAN	HPP	Persediaan Barang Dagang Rata-rata	ITO
2010	AALI	5.234.372	617.363	8,48
2011	AALI	6.837.674	697.299	9,81
2012	AALI	7.206.837	1.009.477	7,14
2013	AALI	8.592.003	1.026.014	8,37
2014	AALI	11.352.975	1.040.549	10,91
2015	AALI	9.977.118	1.484.848	6,72
2010	ASII	103.117.000	9.062.000	11,38
2011	ASII	130.530.000	11.416.000	11,43
2012	ASII	151.853.000	13.637.500	11,13
2013	ASII	158.569.000	14.859.000	10,67
2014	ASII	162.892.000	15.709.500	10,37
2015	ASII	147.486.000	17.661.500	8,35
2010	GGRM	28.826.410	18.513.739	1,56
2011	GGRM	31.754.984	24.097.093	1,32
2012	GGRM	39.843.974	27.334.897	1,46
2013	GGRM	44.563.096	28.445.573	1,57
2014	GGRM	51.806.284	32.490.348	1,59
2015	GGRM	54.879.962	35.997.628	1,52
2010	ICBP	12.993.217	1.366.603	9,51
2011	ICBP	14.335.896	1.526.175	9,39
2012	ICBP	15.796.183	1.721.385	9,18
2013	ICBP	18.668.990	2.340.805	7,98
2014	ICBP	21.922.158	2.840.922	7,72
2015	ICBP	22.121.957	2.679.979	8,25
2010	INTP	5.597.043	1.284.487	4,36
2011	INTP	7.473.669	1.313.635	5,69
2012	INTP	9.020.338	1.399.013	6,45
2013	INTP	10.036.632	1.471.975	6,82
2014	INTP	10.890.037	1.569.596	6,94
2015	INTP	9.888.919	1.593.372	6,21
2010	INDF	25.932.908	5.380.813	4,82
2011	INDF	32.749.190	6.090.242	5,38
2012	INDF	36.493.332	7.159.469	5,10
2013	INDF	43.402.144	7.971.567	5,44
2014	INDF	46.465.617	8.303.444	5,60
2015	INDF	46.803.889	8.036.855	5,82

TAHUN	PERUSAHAAN	HPP	Persediaan Barang Dagang Rata-rata	ITO
2010	KLBF	5.060.404	1.556.106	3,25
2011	KLBF	5.360.687	1.628.009	3,29
2012	KLBF	7.102.971	1.910.337	3,72
2013	KLBF	8.323.018	2.584.490	3,22
2014	KLBF	8.892.737	3.072.020	2,89
2015	KLBF	9.295.887	3.046.847	3,05
2010	SMGR	7.534.079	1.515.899	4,97
2011	SMGR	8.891.868	1.815.440	4,90
2012	SMGR	10.300.667	2.145.783	4,80
2013	SMGR	13.557.147	2.465.399	5,50
2014	SMGR	15.388.431	2.728.799	5,64
2015	SMGR	16.302.008	2.610.339	6,25
2010	UNTR	30.528.174	5.448.995	5,60
2011	UNTR	44.859.041	7.030.545	6,38
2012	UNTR	45.432.916	7.151.582	6,35
2013	UNTR	41.495.567	6.675.087	6,22
2014	UNTR	41.071.359	6.973.278	5,89
2015	UNTR	37.645.186	8.049.209	4,68
2010	UNVR	9.485.274	1.457.048	6,51
2011	UNVR	11.462.805	1.693.441	6,77
2012	UNVR	13.414.122	1.937.360	6,92
2013	UNVR	14.978.947	2.073.115	7,23
2014	UNVR	17.412.413	2.205.160	7,90
2015	UNVR	17.835.061	2.310.746	7,72
2010	CPIN	11.323.708	1.564.899	7,24
2011	CPIN	14.033.726	1.947.162	7,21
2012	CPIN	16.819.413	2.852.930	5,90
2013	CPIN	20.513.184	3.705.527	5,54
2014	CPIN	25.016.020	4.188.988	5,97
2015	CPIN	24.967.568	4.893.620	5,10

Lampiran 6

PERHITUNGAN *DEBT TO EQUITY RATIO* – X₄

TAHUN	PERUSAHAAN	TOTAL HUTANG	TOTAL EKUITAS	DER
2010	AALI	1.334.542	7.211.687	0,185053
2011	AALI	1.778.337	8.426.158	0,21105
2012	AALI	3.054.409	9.365.411	0,326137
2013	AALI	4.701.077	10.263.354	0,458045
2014	AALI	6.725.576	11.833.778	0,568337
2015	AALI	9.813.584	11.698.787	0,838855
2010	ASII	54.168.000	49.310.000	1,09852
2011	ASII	77.683.000	75.838.000	1,024328
2012	ASII	92.460.000	89.814.000	1,029461
2013	ASII	107.806.000	106.188.000	1,015237
2014	ASII	115.705.000	120.324.000	0,961612
2015	ASII	118.902.000	126.533.000	0,939692
2010	GGRM	9.421.403	21.197.162	0,444465
2011	GGRM	14.537.777	24.550.928	0,592148
2012	GGRM	14.903.612	26.605.713	0,560166
2013	GGRM	21.353.980	29.416.271	0,725924
2014	GGRM	24.991.880	33.228.720	0,752117
2015	GGRM	25.497.504	38.007.909	0,670847
2010	ICBP	3.999.132	8.919.546	0,448356
2011	ICBP	4.513.084	10.709.773	0,421399
2012	ICBP	5.766.682	11.986.798	0,481086
2013	ICBP	8.001.739	13.265.731	0,603189
2014	ICBP	9.870.264	15.039.947	0,65627
2015	ICBP	10.173.713	16.386.911	0,620844
2010	INTP	2.245.548	13.077.390	0,171712
2011	INTP	2.417.380	15.733.951	0,153641
2012	INTP	3.336.422	19.418.738	0,171815
2013	INTP	3.629.554	22.977.687	0,15796
2014	INTP	4.100.172	24.784.801	0,165431
2015	INTP	3.772.410	23.865.950	0,158067
2010	INDF	22.423.117	16.784.671	1,335928
2011	INDF	21.975.708	31.610.225	0,695209
2012	INDF	25.181.533	34.142.674	0,737538
2013	INDF	39.719.660	38.373.129	1,03509
2014	INDF	44.710.509	41.228.376	1,08446
2015	INDF	48.709.933	43.121.593	1,129595
2010	KLBF	1.260.580	5.373.784	0,23458

TAHUN	PERUSAHAAN	TOTAL HUTANG	TOTAL EKUITAS	DER
2011	KLBF	1.758.619	6.515.935	0,269895
2012	KLBF	2.046.314	7.371.644	0,277593
2013	KLBF	2.815.103	8.499.958	0,33119
2014	KLBF	2.607.557	9.817.476	0,265604
2015	KLBF	2.758.131	10.938.286	0,252154
2010	SMGR	3.423.246	12.006.439	0,285118
2011	SMGR	5.046.506	14.615.097	0,345294
2012	SMGR	8.414.229	18.164.855	0,463215
2013	SMGR	8.988.908	21.803.976	0,41226
2014	SMGR	9.312.214	25.002.452	0,372452
2015	SMGR	10.712.321	27.440.798	0,390379
2010	UNTR	13.535.508	16.136.338	0,838822
2011	UNTR	18.936.114	27.503.948	0,688487
2012	UNTR	18.000.076	32.300.557	0,557268
2013	UNTR	21.713.346	35.648.898	0,609089
2014	UNTR	21.715.297	38.576.734	0,562912
2015	UNTR	22.465.074	39.250.325	0,572354
2010	UNVR	4.652.409	4.045.419	1,150044
2011	UNVR	6.801.375	3.680.937	1,847729
2012	UNVR	8.016.614	3.968.365	2,02013
2013	UNVR	9.093.518	4.254.670	2,137303
2014	UNVR	9.681.888	4.598.782	2,105316
2015	UNVR	10.902.585	4.827.360	2,258498
2010	CPIN	2.036.240	4.458.432	0,456717
2011	CPIN	2.658.734	6.189.470	0,429558
2012	CPIN	4.172.163	8.176.464	0,510265
2013	CPIN	5.771.297	9.950.900	0,579977
2014	CPIN	9.919.150	10.943.289	0,906414
2015	CPIN	12.123.488	12.561.427	0,965136

Lampiran 7

PERHITUNGAN *FIXED ASSET TURNOVER* – X₅

TAHUN	PERUSAHAAN	SALES	FIXED ASSETS	FATO
2010	AALI	8.843.721	2.686.910	3,29
2011	AALI	10.772.582	3.424.194	3,15
2012	AALI	11.564.319	4.918.673	2,35
2013	AALI	12.674.999	6.493.712	1,95
2014	AALI	16.305.831	16.154.714	1,01
2015	AALI	13.059.216	9.361.731	1,39
2010	ASII	129.991.000	24.363.000	5,34
2011	ASII	162.564.000	28.604.000	5,68
2012	ASII	188.053.000	34.326.000	5,48
2013	ASII	193.880.000	37.862.000	5,12
2014	ASII	201.701.000	41.250.000	4,89
2015	ASII	184.196.000	41.702.000	4,42
2010	GGRM	37.691.997	7.406.632	5,09
2011	GGRM	41.884.352	8.189.881	5,11
2012	GGRM	49.028.696	10.389.326	4,72
2013	GGRM	55.436.954	14.788.915	3,75
2014	GGRM	65.185.850	18.973.272	3,44
2015	GGRM	70.365.573	20.106.488	3,50
2010	ICBP	17.960.120	2.304.588	7,79
2011	ICBP	19.367.155	2.590.036	7,48
2012	ICBP	21.574.792	3.839.756	5,62
2013	ICBP	25.094.681	4.844.407	5,18
2014	ICBP	30.022.463	5.838.843	5,14
2015	ICBP	31.741.094	6.555.660	4,84
2010	INTP	11.137.805	7.702.769	1,45
2011	INTP	13.887.892	7.638.064	1,82
2012	INTP	17.290.337	7.935.224	2,18
2013	INTP	18.691.286	9.304.992	2,01
2014	INTP	19.996.264	12.143.632	1,65
2015	INTP	17.798.055	13.813.892	1,29
2010	INDF	38.403.360	11.737.142	3,27
2011	INDF	45.332.256	12.921.013	3,51
2012	INDF	50.059.427	15.775.741	3,17
2013	INDF	57.731.998	23.027.913	2,51
2014	INDF	63.594.452	22.011.488	2,89

TAHUN	PERUSAHAAN	SALES	FIXED ASSETS	FATO
2015	INDF	57.731.998	25.096.342	2,30
2010	KLBF	10.226.789	1.605.266	6,37
2011	KLBF	10.991.860	1.860.288	5,91
2012	KLBF	13.636.405	2.254.763	6,05
2013	KLBF	16.002.131	2.925.547	5,47
2014	KLBF	17.368.532	3.404.457	5,10
2015	KLBF	17.887.464	3.938.494	4,54
2010	SMGR	14.344.189	7.662.560	1,87
2011	SMGR	16.378.794	11.640.692	1,41
2012	SMGR	19.598.248	16.794.115	1,17
2013	SMGR	24.501.241	18.862.518	1,30
2014	SMGR	26.987.035	20.221.067	1,33
2015	SMGR	26.948.004	25.167.683	1,07
2010	UNTR	37.323.872	13.261.374	2,81
2011	UNTR	55.052.562	13.670.208	4,03
2012	UNTR	55.953.915	15.196.476	3,68
2013	UNTR	51.012.385	14.574.384	3,50
2014	UNTR	53.141.768	13.625.012	3,90
2015	UNTR	49.347.479	12.659.736	3,90
2010	UNVR	19.690.239	4.148.778	4,75
2011	UNVR	23.469.218	5.314.311	4,42
2012	UNVR	27.303.248	6.283.479	4,35
2013	UNVR	30.757.435	6.874.177	4,47
2014	UNVR	34.511.534	7.348.025	4,70
2015	UNVR	36.484.030	8.320.917	4,38
2010	CPIN	15.077.822	1.931.069	7,81
2011	CPIN	17.957.972	3.198.604	5,61
2012	CPIN	21.310.925	4.593.000	4,64
2013	CPIN	25.662.992	6.389.545	4,02
2014	CPIN	29.150.275	9.058.302	3,22
2015	CPIN	30.107.727	11.123.465	2,71

Lampiran 8

HASIL PERHITUNGAN SELURUH VARIABEL

Tahun	Perusahaan	CTO	RTO	ITO	DER	FATO	ROI
2010	AALI	8,72	69,21	8,48	0,19	3,29	0,24
2011	AALI	10,36	187,04	9,81	0,21	3,15	0,24
2012	AALI	21,70	348,19	7,14	0,33	2,35	0,20
2013	AALI	27,06	358,95	8,37	0,46	1,95	0,13
2014	AALI	24,70	479,55	10,91	0,57	1,01	0,14
2015	AALI	28,84	192,79	6,72	0,84	1,39	0,03
2010	ASII	16,52	5,26	11,38	1,10	5,34	0,15
2011	ASII	16,16	5,30	11,43	1,02	5,68	0,14
2012	ASII	15,56	4,95	11,13	1,03	5,48	0,12
2013	ASII	13,09	4,30	10,67	1,02	5,12	0,10
2014	ASII	10,22	3,79	10,37	0,96	4,89	0,09
2015	ASII	7,67	3,42	8,35	0,94	4,42	0,06
2010	GGRM	30,49	38,58	1,56	0,44	5,09	0,14
2011	GGRM	35,74	45,21	1,32	0,59	5,11	0,13
2012	GGRM	41,19	42,26	1,46	0,56	4,72	0,10
2013	GGRM	41,22	30,98	1,57	0,73	3,75	0,09
2014	GGRM	43,57	34,97	1,59	0,75	3,44	0,09
2015	GGRM	32,62	45,39	1,52	0,67	3,50	0,10
2010	ICBP	8,75	10,26	9,51	0,45	7,79	0,14
2011	ICBP	4,95	8,79	9,39	0,42	7,48	0,14
2012	ICBP	4,36	9,17	9,18	0,48	5,62	0,13
2013	ICBP	4,56	10,29	7,98	0,60	5,18	0,11
2014	ICBP	4,67	11,01	7,72	0,66	5,14	0,10
2015	ICBP	4,23	10,13	8,25	0,62	4,84	0,11
2010	INTP	3,05	8,06	4,36	0,17	1,45	0,21
2011	INTP	2,40	8,22	5,69	0,15	1,82	0,20
2012	INTP	1,99	7,80	6,45	0,17	2,18	0,21
2013	INTP	1,62	7,52	6,82	0,16	2,01	0,19
2014	INTP	1,68	7,71	6,94	0,17	1,65	0,18
2015	INTP	1,79	6,84	6,21	0,16	1,29	0,16
2010	INDF	5,15	15,41	4,82	1,34	3,27	0,08
2011	INDF	3,86	14,27	5,38	0,70	3,51	0,09
2012	INDF	3,79	13,99	5,10	0,74	3,17	0,08
2013	INDF	4,27	13,67	5,44	1,04	2,51	0,04
2014	INDF	4,57	13,68	5,60	1,08	2,89	0,06
2015	INDF	4,24	12,21	5,82	1,13	2,30	0,04

Tahun	Perusahaan	CTO	RTO	ITO	DER	FATO	ROI
2010	KLBF	5,90	7,63	3,25	0,23	6,37	0,19
2011	KLBF	5,24	7,33	3,29	0,27	5,91	0,18
2012	KLBF	6,57	7,63	3,72	0,28	6,05	0,19
2013	KLBF	9,74	7,60	3,22	0,33	5,47	0,17
2014	KLBF	10,46	7,33	2,89	0,27	5,10	0,17
2015	KLBF	7,75	7,30	3,05	0,25	4,54	0,15
2010	SMGR	4,06	8,95	4,97	0,29	1,87	0,24
2011	SMGR	4,65	9,03	4,90	0,35	1,41	0,20
2012	SMGR	6,13	8,94	4,80	0,46	1,17	0,19
2013	SMGR	6,91	9,01	5,50	0,41	1,30	0,17
2014	SMGR	6,00	8,50	5,64	0,37	1,33	0,16
2015	SMGR	6,06	7,63	6,25	0,39	1,07	0,12
2010	UNTR	18,15	7,54	5,60	0,84	2,81	0,13
2011	UNTR	12,99	7,19	6,38	0,69	4,03	0,13
2012	UNTR	10,05	5,63	6,35	0,56	3,68	0,11
2013	UNTR	8,55	4,70	6,22	0,61	3,50	0,08
2014	UNTR	5,91	4,18	5,89	0,56	3,90	0,08
2015	UNTR	3,87	3,83	4,68	0,57	3,90	0,05
2010	UNVR	33,48	12,71	6,51	1,15	4,75	0,39
2011	UNVR	71,78	11,91	6,77	1,85	4,42	0,40
2012	UNVR	96,51	12,27	6,92	2,02	4,35	0,40
2013	UNVR	125,31	11,10	7,23	2,14	4,47	0,72
2014	UNVR	61,61	10,90	7,90	2,11	4,70	0,40
2015	UNVR	49,06	10,97	7,72	2,26	4,38	0,37
2010	CPIN	17,69	16,61	7,24	0,46	7,81	0,34
2011	CPIN	16,38	15,43	7,21	0,43	5,61	0,27
2012	CPIN	23,28	13,20	5,90	0,51	4,64	0,22
2013	CPIN	24,42	11,72	5,54	0,58	4,02	0,16
2014	CPIN	28,70	9,63	5,97	0,91	3,22	0,08
2015	CPIN	23,48	15,59	5,10	0,97	2,71	0,07

Lampiran 9

HASIL UJI CHOW

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	16.970515	(10,50)	0.0000
Cross-section Chi-square	97.697385	10	0.0000

Cross-section fixed effects test equation:

Dependent Variable: ROI

Method: Panel Least Squares

Date: 12/20/17 Time: 09:42

Sample: 2010 2015

Periods included: 6

Cross-sections included: 11

Total panel (balanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.072578	0.032090	2.261709	0.0274
CTO	0.005248	0.000714	7.349122	0.0000
RTO	-0.000374	0.000134	-2.797648	0.0069
ITO	0.015241	0.004497	3.389114	0.0012
DER	-0.097272	0.032870	-2.959292	0.0044
FATO	-0.003730	0.006137	-0.607819	0.5456
R-squared	0.577121	Mean dependent var		0.168316
Adjusted R-squared	0.541881	S.D. dependent var		0.112433
S.E. of regression	0.076099	Akaike info criterion		-2.227045
Sum squared resid	0.347467	Schwarz criterion		-2.027986
Log likelihood	79.49249	Hannan-Quinn criter.		-2.148387
F-statistic	16.37689	Durbin-Watson stat		0.463852
Prob(F-statistic)	0.000000			

Lampiran 10

HASIL UJI HAUSMAN

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.281526	5	0.0676

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CTO	0.003415	0.003660	0.000000	0.1236
RTO	-0.000105	-0.000144	0.000000	0.4032
ITO	0.009438	0.011513	0.000020	0.6458
DER	-0.095370	-0.096303	0.000428	0.9640
FATO	0.033419	0.026890	0.000021	0.1522

Cross-section random effects test equation:

Dependent Variable: ROI

Method: Panel Least Squares

Date: 12/20/17 Time: 09:46

Sample: 2010 2015

Periods included: 6

Cross-sections included: 11

Total panel (balanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.010725	0.053529	-0.200358	0.8420
CTO	0.003415	0.000573	5.954149	0.0000
RTO	-0.000105	0.000130	-0.808090	0.4229
ITO	0.009438	0.007475	1.262558	0.2126
DER	-0.095370	0.037946	-2.513344	0.0152
FATO	0.033419	0.008337	4.008250	0.0002

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.903762	Mean dependent var	0.168316
Adjusted R-squared	0.874891	S.D. dependent var	0.112433
S.E. of regression	0.039768	Akaike info criterion	-3.404278
Sum squared resid	0.079076	Schwarz criterion	-2.873453
Log likelihood	128.3412	Hannan-Quinn criter.	-3.194524
F-statistic	31.30305	Durbin-Watson stat	1.683728
Prob(F-statistic)	0.000000		

Lampiran 11

HASIL UJI LAGRANGE MULTIPLIER

Lagrange Multiplier (LM) test for panel data
Date : 12/28/17 Time: 15:12
Sample: 2010 2015
Total panel observation: 66
Probability in ()

Null (no rand. Effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	35.78198 (0.0000)	0.450318 (0.5022)	36.23229 (0.0000)
Honda	5.981804 (0.0000)	0.671057 (0.2511)	4.704283 (0.0000)
King-Wu	5.981804 (0.0000)	0.671057 (0.2511)	4.001512 (0.0000)
SLM	8.927864 (0.0000)	0.948490 (0.1714)	-- --
GHM	-- --	-- --	36.23229 (0.0000)

Lampiran 12

RANDOM EFFECT MODEL

Dependent Variable: ROI
 Method: Panel EGLS (Cross-section random effects)
 Date: 12/20/17 Time: 09:44
 Sample: 2010 2015
 Periods included: 6
 Cross-sections included: 11
 Total panel (balanced) observations: 66
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001126	0.047694	-0.023614	0.9812
CTO	0.003660	0.000551	6.642809	0.0000
RTO	-0.000144	0.000122	-1.188339	0.2394
ITO	0.011513	0.005957	1.932891	0.0580
DER	-0.096303	0.031811	-3.027332	0.0036
FATO	0.026890	0.006980	3.852577	0.0003

Effects Specification

	S.D.	Rho
Cross-section random	0.071635	0.7644
Idiosyncratic random	0.039768	0.2356

Weighted Statistics

R-squared	0.555413	Mean dependent var	0.037204
Adjusted R-squared	0.518364	S.D. dependent var	0.059772
S.E. of regression	0.041482	Sum squared resid	0.103244
F-statistic	14.99136	Durbin-Watson stat	1.242853
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.345434	Mean dependent var	0.168316
Sum squared resid	0.537837	Durbin-Watson stat	0.238579