

LAMPIRAN-LAMPIRAN



Lampiran 1 Daftar Populasi Perusahaan Keuangan

No	Nama Perusahaan	Sektor
1	Bank Agris Tbk.	Bank
2	Bank Artha Graha Internasional Tbk.	Bank
3	Bank Bukopin Tbk.	Bank
4	Bank Capital Indonesia Tbk.	Bank
5	Bank Cimb Niaga Tbk.	Bank
6	Bank Dinar Indonesia Tbk.	Bank
7	Bank Ina Perdana Tbk.	Bank
8	Bank Jtrust Indonesia Tbk.	Bank
9	Bank Maspion Indonesia Tbk.	Bank
10	Bank Mnc Internasional Tbk.	Bank
11	Bank Nationalnobu Tbk	Bank
12	Bank Ocbc Nisp Tbk.	Bank
13	Bank Of India Indonesia Tbk.	Bank
14	Bank Pan Indonesia Tbk.	Bank
15	Bank Panin Syariah Tbk. [S]	Bank
16	Bank Permata Tbk.	Bank
17	Bank Qnb Indonesia Tbk.	Bank
18	Bank Sinarmas Tbk.	Bank
19	Bank Tabungan Pensiunan Nasional Tbk.	Bank
20	Bank Victoria International Tbk.	Bank
21	Bank Artos Indonesia Tbk.	Bank
22	Bank China Construction Bank Indonesia Tbk.	Bank
23	Bank Ekonomi Raharja Tbk.	Bank
24	Bank Ganesha Tbk.	Bank
25	Bank Harda International Tbk.	Bank
26	Bank Maybank Indonesia Tbk.	Bank
27	Bank Mitraniaga Tbk.	Bank
28	Bank Nusantara Parahyangan Tbk.	Bank
29	Bank Pundi Indonesia Tbk.	Bank
30	Bank Windu Kentjana International Tbk.	Bank
31	Bank Yudha Bhakti Tbk.	Bank
32	Bpd Daerah Banten	Bank
33	Bri Syariah Tbk.	Bank
34	Btpn Syariah	Bank
35	Bank Bumi Arta Tbk.	Bank
36	Bank Central Asia Tbk.	Bank
37	Bank Danamon Indonesia Tbk.	Bank
38	Bank Mandiri (Persero) Tbk.	Bank
39	Bank Mayapada Internasional Tbk.	Bank

No	Nama Perusahaan	Sektor
40	Bank Mega Tbk.	Bank
41	Bank Mestika Dharma Tbk.	Bank
42	Bank Negara Indonesia (Persero) Tbk.	Bank
43	Bank Rakyat Indonesia (Persero) Tbk.	Bank
44	Bank Rakyat Indonesia Agroniaga Tbk.	Bank
45	Bank Tabungan Negara (Persero) Tbk.	Bank
46	Bank Woori Saudara Indonesia 1906 Tbk.	Bank
47	BPD Jawa Barat Dan Banten Tbk.	Bank
48	Bpd Jawa Timur Tbk.	Bank
49	Clipan Finance Indonesia Tbk.	Financial Institution
50	Danasupra Erapacific Tbk.	Financial Institution
51	Intan Baruprana Finance Tbk.	Financial Institution
52	Magna Finance Tbk.	Financial Institution
53	Radana Bhaskara Finance Tbk.	Financial Institution
54	Trust Finance Indonesia Tbk.	Financial Institution
55	Verena Multi Finance Tbk.	Financial Institution
56	Wahana Ottomitra Multiartha Tbk.	Financial Institution
57	First Indo American Leasing Tbk.	Financial Institution
58	Adira Dinamika Multi Finance Tbk.	Financial Institution
59	Bfi Finance Indonesia Tbk.	Financial Institution
60	Buana Finance Tbk.	Financial Institution
61	Indomobil Multi Jasa Tbk.	Financial Institution
62	Mandala Multifinance Tbk.	Financial Institution
63	Tifa Finance Tbk	Financial Institution
64	Asuransi Harta Aman Pratama Tbk.	Insurance
65	Asuransi Multi Artha Guna Tbk.	Insurance
66	Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk	Insurance
67	Asuransi Kresna Mitra	Insurance
68	Asuransi Mitra Maparya Tbk.	Insurance
69	Asuransi Tugu Pratama Indonesia Tbk.	Insurance
70	Malacca Trust Wuwungan Insurance Tbk.	Insurance
71	Victoria Insurance	Insurance
72	Asuransi Bina Dana Arta Tbk.	Insurance
73	Asuransi Bintang Tbk.	Insurance
74	Asuransi Dayin Mitra Tbk.	Insurance
75	Asuransi Jasa Tania Tbk.	Insurance
76	Asuransi Ramayana Tbk.	Insurance
77	Lippo General Insurance Tbk.	Insurance
78	Maskapai Reasuransi Indonesia Tbk.	Insurance
79	Paninvest Tbk.	Insurance

No	Nama Perusahaan	Sektor
80	Capitalinc Investment Tbk.	Other
81	Lippo Securities Tbk.	Other
82	Mnc Kapital Indonesia Tbk.	Other
83	Pacific Strategic Financial Tbk.	Other
84	Panin Financial Tbk.	Other
85	Victoria Investama Tbk	Other
86	Batavia Prosperindo International Tbk.	Other
87	Capital Financial Indonesia Tbk.	Other
88	Batavia Prosperindo Finance Tbk.	Other
89	Equity Development Investment Tbk.	Other
90	Sinar Mas Multiartha Tbk.	Other
91	Minna Padi Investama Tbk.	Securities Company
92	Trimegah Securities Tbk.	Securities Company
93	Yulie Sekurindo Tbk.	Securities Company
94	Hd Capital Tbk.	Securities Company
95	Kresna Graha Investama Tbk.	Securities Company
96	Majapahit Inti Corpora Tbk.	Securities Company
97	Onix Capital Tbk.	Securities Company
98	Panca Global Securities Tbk.	Securities Company
99	Panin Sekuritas Tbk.	Securities Company
100	Reliance Securities Tbk.	Securities Company

Lampiran 2 Perusahaan yang Tidak Mengeluarkan Laporan Keuangan

No.	Nama Emiten	Sektor
1	Reliance Sekuritas Indonesia Tbk	Securities Company
2	Bank Woori Saudara Indonesia 1906 Tbk.	Bank



Lampiran 3 Daftar Perusahaan Populasi yang Delisting selama 2016-2018

No	Nama Perusahaan	Sektor
1	Bank Artos Indonesia Tbk.	Bank
2	Bank China Construction Bank Indonesia Tbk.	Bank
3	Bank Ekonomi Raharja Tbk.	Bank
4	Bank Ganesha Tbk.	Bank
5	Bank Harda International Tbk.	Bank
6	Bank MayBank Indonesia Tbk.	Bank
7	Bank Mitraniaga Tbk.	Bank
8	Bank Nusantara Parahyangan Tbk.	Bank
9	Bank Pundi Indonesia Tbk.	Bank
10	Bank Windu Kentjana International Tbk.	Bank
11	Bank Yudha Bhakti Tbk.	Bank
12	BPD Daerah Banten	Bank
13	BRI Syariah Tbk.	Bank
14	BTPN Syariah	Bank
15	First Indo American Leasing Tbk.	Financial Institution
16	Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk	Insurance
17	Asuransi Kresna Mitra	Insurance
18	Asuransi Mitra Maparya Tbk.	Insurance
19	Asuransi Tugu Pratama Indonesia Tbk.	Insurance
20	Malacca Trust Wuwungan Insurance Tbk.	Insurance
21	Victoria Insurance	Insurance
22	Batavia Prosperindo International Tbk.	Other
23	Capital Financial indonesia Tbk.	Other
24	HD Capital Tbk.	Securities Company
25	Kresna Graha Investama Tbk.	Securities Company
26	Majapahit Inti Corpora Tbk.	Securities Company
27	Onix Capital Tbk.	Securities Company
28	Panca Global Securities Tbk.	Securities Company

Lampiran 4 Daftar Perusahaan Populasi yang Tidak Konsisten Membagikan Dividen selama 2016-2018

No	Nama Perusahaan	Sektor
1	Bank Agris Tbk.	Bank
2	Bank Artha Graha Internasional Tbk.	Bank
3	Bank Bukopin Tbk.	Bank
4	Bank Capital Indonesia Tbk.	Bank
5	Bank Cimb Niaga Tbk.	Bank
6	Bank Dinar Indonesia Tbk.	Bank
7	Bank Ina Perdana Tbk.	Bank
8	Bank Jtrust Indonesia Tbk.	Bank
9	Bank Maspion Indonesia Tbk.	Bank
10	Bank Mnc Internasional Tbk.	Bank
11	Bank Nationalnobu Tbk	Bank
12	Bank Ocbc Nisp Tbk.	Bank
13	Bank Of India Indonesia Tbk.	Bank
14	Bank Pan Indonesia Tbk.	Bank
15	Bank Panin Syariah Tbk. [S]	Bank
16	Bank Permata Tbk.	Bank
17	Bank Qnb Indonesia Tbk.	Bank
18	Bank Sinarmas Tbk.	Bank
19	Bank Tabungan Pensiunan Nasional Tbk.	Bank
20	Bank Victoria International Tbk.	Bank
21	Clipan Finance Indonesia Tbk.	Financial Institution
22	Danasupra Erapacific Tbk.	Financial Institution
23	Intan Baruprana Finance Tbk.	Financial Institution
24	Magna Finance Tbk.	Financial Institution
25	Radana Bhaskara Finance Tbk.	Financial Institution
26	Trust Finance Indonesia Tbk.	Financial Institution
27	Verena Multi Finance Tbk.	Financial Institution
28	Wahana Ottomitra Multiartha Tbk.	Financial Institution
29	Asuransi Harta Aman Pratama Tbk.	Insurance
30	Asuransi Multi Artha Guna Tbk.	Insurance
31	Capitalinc Investment Tbk.	Other
32	Lippo Securities Tbk.	Other
33	Mnc Kapital Indonesia Tbk.	Other
34	Pacific Strategic Financial Tbk.	Other
35	Panin Financial Tbk.	Other
36	Victoria Investama Tbk	Other
37	Minna Padi Investama Tbk.	Securities Company

No	Nama Perusahaan	Sektor
38	Trimegah Securities Tbk.	Securities Company
39	Yulie Sekurindo Tbk.	Securities Company



Lampiran 5 Daftar Perusahaan Sampel

No.	Kode Emiten	Nama Emiten
1	ABDA	Asuransi Bina Dana Arta Tbk.
2	ADMF	Adira Dinamika Multi Finance Tbk.
3	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.
4	ASBI	Asuransi Bintang Tbk.
5	ASDM	Asuransi Dayin Mitra Tbk.
6	ASJT	Asuransi Jasa Tania Tbk.
7	ASRM	Asuransi Ramayana Tbk.
8	BBCA	Bank Central Asia Tbk.
9	BBLD	Buana Finance Tbk.
10	BBMD	Bank Mestika Dharma Tbk.
11	BBNI	Bank Negara Indonesia (Persero) Tbk.
12	BBRI	Bank Rakyat Indonesia (Persero) Tbk.
13	BBTN	Bank Tabungan Negara (Persero) Tbk.
14	BDMN	Bank Danamon Indonesia Tbk.
15	BFIN	BFI Finance Indonesia Tbk.
16	BJBR	BPD Jawa Barat dan Banten Tbk.
17	BJTM	BPD Jawa Timur Tbk.
18	BMRI	Bank Mandiri (Persero) Tbk.
19	BNBA	Bank Bumi Arta Tbk.
20	BPII	Batavia Prosperindo International Tbk.
21	GSMF	Equity Development Investment Tbk.
22	IMJS	Indomobil Multi Jasa Tbk.
23	LPGI	Lippo General Insurance Tbk.
24	MAYA	Bank Mayapada Internasional Tbk.
25	MEGA	Bank Mega Tbk.
26	MFIN	Mandala Multifinance Tbk.
27	MREI	Maskapai Reasuransi Indonesia Tbk.
28	PANS	Panin Sekuritas Tbk.
29	PNIN	Paninvest Tbk.
30	SMMA	Sinar Mas Multiartha Tbk.
31	TIFA	Tifa Finance Tbk

Lampiran 6 Hasil Perhitungan ROE

No.	Kode Emiten	Nama Emiten	Tahun	Earning After Interest and Tax (Rp)	Total Equity (Rp)	ROE
1	ABDA	Asuransi Bina Dana Arta Tbk.	2016	173.481.650.000	1.232.196.934.000	0,1408
2	ADMF	Adira Dinamika Multi Finance Tbk.	2016	1.009.351.000.000	4.977.199.000.000	0,2028
3	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2016	103.003.152.000	1.936.251.540.000	0,0532
4	ASBI	Asuransi Bintang Tbk.	2016	15.304.781.000	173.651.622.000	0,0881
5	ASDM	Asuransi Dayin Mitra Tbk.	2016	39.050.842.000	272.236.566.000	0,1434
6	ASJT	Asuransi Jasa Tania Tbk.	2016	23.701.000.000	183.530.410.923	0,1291
7	ASRM	Asuransi Ramayana Tbk.	2016	63.150.682.797	310.491.043.060	0,2034
8	BBCA	Bank Central Asia Tbk.	2016	20.632.281.000.000	112.715.059.000.000	0,1830
9	BBLD	Buana Finance Tbk.	2016	53.421.000.000	1.100.904.000.000	0,0485
10	BBMD	Bank Mestika Dharma Tbk.	2016	179.261.192.508	2.681.773.809.235	0,0668
11	BBNI	Bank Negara Indonesia (Persero) Tbk.	2016	11.410.000.000.000	89.254.000.000.000	0,1278
12	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2016	26.227.991.000.000	146.812.590.000.000	0,1786
13	BBTN	Bank Tabungan Negara (Persero) Tbk.	2016	2.618.905.000.000	19.130.536.000.000	0,1369
14	BDMN	Bank Danamon Indonesia Tbk.	2016	2.792.722.000.000	36.377.972.000.000	0,0768
15	BFIN	BFI Finance Indonesia Tbk.	2016	798.365.000.000	4.254.684.000.000	0,1876
16	BJBR	BPD Jawa Barat dan Banten Tbk.	2016	1.153.225.000.000	9.674.228.000.000	0,1192
17	BJTM	BPD Jawa Timur Tbk.	2016	1.028.216.000.000	7.209.572.000.000	0,1426
18	BMRI	Bank Mandiri (Persero) Tbk.	2016	14.650.163.000.000	153.369.723.000.000	0,0955
19	BNBA	Bank Bumi Arta Tbk.	2016	78.759.737.169	1.296.667.409.954	0,0607

No.	Kode Emiten	Nama Emiten	Tahun	Earning After Interest and Tax (Rp)	Total Equity (Rp)	ROE
20	BPII	Batavia Prosperindo International Tbk.	2016	68.460.302.902	427.471.816.531	0,1602
21	GSMF	Equity Development Investment Tbk.	2016	102.330.570.000	1.313.716.459.000	0,0779
22	IMJS	Indomobil Multi Jasa Tbk.	2016	139.328.672.137	2.045.244.316.457	0,0681
23	LPGI	Lippo General Insurance Tbk.	2016	87.560.000.000	1.186.060.000.000	0,0738
24	MAYA	Bank Mayapada Internasional Tbk.	2016	820.190.823.000	7.053.472.185.000	0,1163
25	MEGA	Bank Mega Tbk.	2016	1.158.000.000.000	12.266.000.000.000	0,0944
26	MFIN	Mandala Multifinance Tbk.	2016	255.284.000.000	1.813.426.000.000	0,1408
27	MREI	Maskapai Reasuransi Indonesia Tbk.	2016	145.829.529.481	746.339.235.263	0,1954
28	PANS	Panin Sekuritas Tbk.	2016	259.502.260.167	1.284.127.977.927	0,2021
29	PNIN	Paninvest Tbk.	2016	2.395.155.000.000	22.537.137.000.000	0,1063
30	SMMA	Sinar Mas Multiartha Tbk.	2016	1.689.850.000.000	20.448.986.000.000	0,0826
31	TIFA	Tifa Finance Tbk	2016	17.597.339.000	307.269.654.000	0,0573
32	ABDA	Asuransi Bina Dana Arta Tbk.	2017	160.822.141.000	1.375.352.652.000	0,1169
33	ADMF	Adira Dinamika Multi Finance Tbk.	2017	1.409.150.000.000	5.745.415.000.000	0,2453
34	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2017	140.496.535.000	3.111.284.877.000	0,0452
35	ASBI	Asuransi Bintang Tbk.	2017	13.511.398.000	267.548.015.000	0,0505
36	ASDM	Asuransi Dayin Mitra Tbk.	2017	40.277.850.000	295.392.424.000	0,1364
37	ASJT	Asuransi Jasa Tania Tbk.	2017	22.671.689.194	211.444.436.676	0,1072
38	ASRM	Asuransi Ramayana Tbk.	2017	60.923.475.809	356.295.920.510	0,1710
39	BBCA	Bank Central Asia Tbk.	2017	23.321.150.000.000	131.401.694.000.000	0,1775
40	BBLD	Buana Finance Tbk.	2017	66.433.000.000	1.129.541.000.000	0,0588
41	BBMD	Bank Mestika Dharma Tbk.	2017	264.240.776.371	3.082.638.026.520	0,0857

No.	Kode Emiten	Nama Emiten	Tahun	Earning After Interest and Tax (Rp)	Total Equity (Rp)	ROE
42	BBNI	Bank Negara Indonesia (Persero) Tbk.	2017	13.770.592.000.000	100.903.304.000.000	0,1365
43	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2017	29.044.334.000.000	167.347.494.000.000	0,1736
44	BBTN	Bank Tabungan Negara (Persero) Tbk.	2017	3.027.466.000.000	21.663.434.000.000	0,1398
45	BDMN	Bank Danamon Indonesia Tbk.	2017	3.828.097.000.000	39.172.152.000.000	0,0977
46	BFIN	BFI Finance Indonesia Tbk.	2017	1.187.510.000.000	4.904.266.000.000	0,2421
47	BJBR	BPD Jawa Barat dan Banten Tbk.	2017	1.211.405.000.000	10.104.975.000.000	0,1199
48	BJTM	BPD Jawa Timur Tbk.	2017	1.159.370.000.000	7.816.074.000.000	0,1483
49	BMRI	Bank Mandiri (Persero) Tbk.	2017	21.443.042.000.000	170.006.132.000.000	0,1261
50	BNBA	Bank Bumi Arta Tbk.	2017	89.548.095.470	1.362.829.434.621	0,0657
51	BPII	Batavia Prosperindo International Tbk.	2017	92.677.644.271	520.825.673.153	0,1779
52	GSMF	Equity Development Investment Tbk.	2017	86.590.611.000	1.408.295.491.000	0,0615
53	IMJS	Indomobil Multi Jasa Tbk.	2017	192.712.134.640	2.506.219.194.955	0,0769
54	LPGI	Lippo General Insurance Tbk.	2017	91.874.383.925	1.071.538.322.010	0,0857
55	MAYA	Bank Mayapada Internasional Tbk.	2017	675.404.953.000	8.543.375.216.000	0,0791
56	MEGA	Bank Mega Tbk.	2017	1.300.043.000.000	13.064.616.000.000	0,0995
57	MFIN	Mandala Multifinance Tbk.	2017	332.932.000.000	1.933.974.000.000	0,1721
58	MREI	Maskapai Reasuransi Indonesia Tbk.	2017	161.076.607.688	1.356.933.665.378	0,1187
59	PANS	Panin Sekuritas Tbk.	2017	179.750.000.000	1.295.240.000.000	0,1388
60	PNIN	Paninvest Tbk.	2017	1.863.488.000.000	24.373.086.000.000	0,0765
61	SMMA	Sinar Mas Multiartha Tbk.	2017	1.838.457.000.000	22.946.307.000.000	0,0801
62	TIFA	Tifa Finance Tbk	2017	22.980.000.000	323.771.919.000	0,0710
63	ABDA	Asuransi Bina Dana Arta Tbk.	2018	69.110.000.000	1.334.408.933.000	0,0518

No.	Kode Emiten	Nama Emiten	Tahun	Earning After Interest and Tax (Rp)	Total Equity (Rp)	ROE
64	ADMF	Adira Dinamika Multi Finance Tbk.	2018	1.815.263.000.000	7.028.199.000.000	0,2583
65	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2018	204.212.623.000	4.424.285.816.000	0,0462
66	ASBI	Asuransi Bintang Tbk.	2018	13.937.000.000	291.281.009.000	0,0478
67	ASDM	Asuransi Dayin Mitra Tbk.	2018	38.059.000.000	322.963.064.000	0,1178
68	ASJT	Asuransi Jasa Tania Tbk.	2018	25.020.300.000	219.625.895.775	0,1139
69	ASRM	Asuransi Ramayana Tbk.	2018	76.589.000.000	405.785.338.438	0,1887
70	BBCA	Bank Central Asia Tbk.	2018	25.851.660.000.000	151.753.427.000.000	0,1704
71	BBLD	Buana Finance Tbk.	2018	57.571.000.000	1.177.056.000.000	0,0489
72	BBMD	Bank Mestika Dharma Tbk.	2018	265.863.000.000	3.088.013.085.461	0,0861
73	BBNI	Bank Negara Indonesia (Persero) Tbk.	2018	15.091.763.000.000	110.373.789.000.000	0,1367
74	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2018	32.418.000.000.000	185.275.331.000.000	0,1750
75	BBTN	Bank Tabungan Negara (Persero) Tbk.	2018	2.807.923.000.000	23.840.448.000.000	0,1178
76	BDMN	Bank Danamon Indonesia Tbk.	2018	4.107.000.000.000	41.939.821.000.000	0,0979
77	BFIN	BFI Finance Indonesia Tbk.	2018	1.468.000.000.000	6.203.796.000.000	0,2366
78	BJBR	BPD Jawa Barat dan Banten Tbk.	2018	1.552.396.000.000	11.285.315.000.000	0,1376
79	BJTM	BPD Jawa Timur Tbk.	2018	1.260.308.000.000	8.471.936.000.000	0,1488
80	BMRI	Bank Mandiri (Persero) Tbk.	2018	25.851.937.000.000	184.960.305.000.000	0,1398
81	BNBA	Bank Bumi Arta Tbk.	2018	92.898.000.000	1.494.755.000.000	0,0621
82	BPII	Batavia Prosperindo International Tbk.	2018	98.100.000.000	600.978.283.982	0,1632
83	GSMF	Equity Development Investment Tbk.	2018	70.277.584.000	1.485.691.506.000	0,0473
84	IMJS	Indomobil Multi Jasa Tbk.	2018	163.000.000.000	2.777.000.000.000	0,0587
85	LPGI	Lippo General Insurance Tbk.	2018	80.880.000.000	879.820.000.000	0,0919

No.	Kode Emiten	Nama Emiten	Tahun	Earning After Interest and Tax (Rp)	Total Equity (Rp)	ROE
86	MAYA	Bank Mayapada Internasional Tbk.	2018	437.412.000.000	10.788.574.000.000	0,0405
87	MEGA	Bank Mega Tbk.	2018	1.599.000.000.000	13.783.000.000.000	0,1160
88	MFIN	Mandala Multifinance Tbk.	2018	333.346.000.000	2.060.667.000.000	0,1618
89	MREI	Maskapai Reasuransi Indonesia Tbk.	2018	140.900.000.000	1.410.500.000.000	0,0999
90	PANS	Panin Sekuritas Tbk.	2018	86.730.000.000	1.296.620.000.000	0,0669
91	PNIN	Paninvest Tbk.	2018	2.140.377.000.000	25.725.620.000.000	0,0832
92	SMMA	Sinar Mas Multiartha Tbk.	2018	1.537.695.000.000	25.113.240.000.000	0,0612
93	TIFA	Tifa Finance Tbk	2018	28.194.000.000	345.488.000.000	0,0816



Lampiran 7 Hasil Perhitungan DER

No.	Kode Emiten	Nama Emiten	Tahun	Total Debt	Total Equity	DER
1	ABDA	Asuransi Bina Dana Arta Tbk.	2016	1.582.165.362.000	1.232.196.934.000	1,28
2	ADMF	Adira Dinamika Multi Finance Tbk.	2016	22.665.905.000.000	4.977.199.000.000	4,55
3	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2016	9.441.709.181.000	1.936.251.540.000	4,88
4	ASBI	Asuransi Bintang Tbk.	2016	352.247.208.000	173.651.622.000	2,03
5	ASDM	Asuransi Dayin Mitra Tbk.	2016	791.619.522.000	272.236.566.000	2,91
6	ASJT	Asuransi Jasa Tania Tbk.	2016	243.519.066.407	183.530.410.923	1,33
7	ASRM	Asuransi Ramayana Tbk.	2016	1.124.163.800.820	310.491.043.060	3,62
8	BBCA	Bank Central Asia Tbk.	2016	560.556.687.000.000	112.715.059.000.000	4,97
9	BBLD	Buana Finance Tbk.	2016	2.528.134.000.000	1.100.904.000.000	2,30
10	BBMD	Bank Mestika Dharma Tbk.	2016	7.906.177.017.706	2.681.773.809.235	2,95
11	BBNI	Bank Negara Indonesia (Persero) Tbk.	2016	492.701.125.000.000	89.254.000.000.000	5,52
12	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2016	856.831.836.000.000	146.812.590.000.000	5,84
13	BBTN	Bank Tabungan Negara (Persero) Tbk.	2016	182.828.998.000.000	19.130.536.000.000	9,56
14	BDMN	Bank Danamon Indonesia Tbk.	2016	138.058.549.000.000	36.377.972.000.000	3,80
15	BFIN	BFI Finance Indonesia Tbk.	2016	8.221.572.000.000	4.254.684.000.000	1,93
16	BJBR	BPD Jawa Barat dan Banten Tbk.	2016	87.019.826.000.000	9.674.228.000.000	9,00
17	BJTM	BPD Jawa Timur Tbk.	2016	35.823.378.000.000	7.209.572.000.000	4,97
18	BMRI	Bank Mandiri (Persero) Tbk.	2016	824.559.898.000.000	153.369.723.000.000	5,38
19	BNBA	Bank Bumi Arta Tbk.	2016	5.824.506.000.000	1.296.667.000.000	4,49
20	BPII	Batavia Prosperindo International Tbk.	2016	86.232.469.735	427.471.816.531	0,20
21	GSMF	Equity Development Investment Tbk.	2016	3.041.298.264.000	1.313.716.464.000	2,32
22	IMJS	Indomobil Multi Jasa Tbk.	2016	10.424.000.000.000	2.045.000.000.000	5,10

No.	Kode Emiten	Nama Emiten	Tahun	Total Debt	Total Equity	DER
23	LPGI	Lippo General Insurance Tbk.	2016	1.114.900.000.000	1.186.060.000.000	0,94
24	MAYA	Bank Mayapada Internasional Tbk.	2016	53.785.630.000.000	7.053.472.000.000	7,63
25	MEGA	Bank Mega Tbk.	2016	58.266.000.000.000	12.266.000.000.000	4,75
26	MFIN	Mandala Multifinance Tbk.	2016	1.748.809.000.000	1.813.426.000.000	0,96
27	MREI	Maskapai Reasuransi Indonesia Tbk.	2016	1.087.200.000.000	746.300.000.000	1,46
28	PANS	Panin Sekuritas Tbk.	2016	1.129.240.000.000	1.284.130.000.000	0,88
29	PNIN	Paninvest Tbk.	2016	4.581.633.000.000	22.537.137.000.000	0,20
30	SMMA	Sinar Mas Multiartha Tbk.	2016	53.816.318.000.000	20.274.869.000.000	2,65
31	TIFA	Tifa Finance Tbk	2016	1.095.968.000.000	307.270.000.000	3,57
32	ABDA	Asuransi Bina Dana Arta Tbk.	2017	1.591.479.311.000	1.375.352.652.000	1,16
33	ADMF	Adira Dinamika Multi Finance Tbk.	2017	23.747.518.000.000	5.745.415.000.000	4,13
34	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2017	13.213.962.130.000	3.111.284.877.000	4,25
35	ASBI	Asuransi Bintang Tbk.	2017	470.554.940.000	267.548.015.000	1,76
36	ASDM	Asuransi Dayin Mitra Tbk.	2017	781.182.992.000	295.392.424.000	2,64
37	ASJT	Asuransi Jasa Tania Tbk.	2017	234.663.726.526	211.444.436.676	1,11
38	ASRM	Asuransi Ramayana Tbk.	2017	1.062.228.874.493	356.295.920.510	2,98
39	BBCA	Bank Central Asia Tbk.	2017	614.940.262.000.000	131.401.694.000.000	4,68
40	BBLD	Buana Finance Tbk.	2017	3.238.393.000.000	1.129.541.000.000	2,87
41	BBMD	Bank Mestika Dharma Tbk.	2017	8.735.206.429.836	3.082.638.026.520	2,83
42	BBNI	Bank Negara Indonesia (Persero) Tbk.	2017	584.086.818.000.000	100.903.304.000.000	5,79
43	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2017	958.900.948.000.000	167.347.494.000.000	5,73
44	BBTN	Bank Tabungan Negara (Persero) Tbk.	2017	223.937.463.000.000	21.663.434.000.000	10,34
45	BDMN	Bank Danamon Indonesia Tbk.	2017	139.084.940.000.000	39.172.152.000.000	3,55
46	BFIN	BFI Finance Indonesia Tbk.	2017	11.579.007.000.000	4.904.266.000.000	2,36

No.	Kode Emiten	Nama Emiten	Tahun	Total Debt	Total Equity	DER
47	BJBR	BPD Jawa Barat dan Banten Tbk.	2017	98.820.526.000.000	10.104.975.000.000	9,78
48	BJTM	BPD Jawa Timur Tbk.	2017	43.702.607.000.000	7.816.074.000.000	5,59
49	BMRI	Bank Mandiri (Persero) Tbk.	2017	888.026.817.000.000	170.006.132.000.000	5,22
50	BNBA	Bank Bumi Arta Tbk.	2017	5.651.847.900.990	1.362.829.434.621	4,15
51	BPII	Batavia Prosperindo International Tbk.	2017	144.416.488.480	520.825.673.153	0,28
52	GSMF	Equity Development Investment Tbk.	2017	3.255.479.686.000	1.408.295.491.000	2,31
53	IMJS	Indomobil Multi Jasa Tbk.	2017	11.506.070.214.740	2.506.219.194.955	4,59
54	LPGI	Lippo General Insurance Tbk.	2017	1.291.671.022.946	1.071.538.322.010	1,21
55	MAYA	Bank Mayapada Internasional Tbk.	2017	66.202.194.951.000	8.543.375.216.000	7,75
56	MEGA	Bank Mega Tbk.	2017	69.232.394.000.000	13.064.616.000.000	5,30
57	MFIN	Mandala Multifinance Tbk.	2017	1.281.211.000.000	1.933.974.000.000	0,66
58	MREI	Maskapai Reasuransi Indonesia Tbk.	2017	1.523.054.933.678	1.356.933.665.378	1,12
59	PANS	Panin Sekuritas Tbk.	2017	1.335.080.000.000	1.295.240.000.000	1,03
60	PNIN	Paninvest Tbk.	2017	4.454.982.000.000	24.373.086.000.000	0,18
61	SMMA	Sinar Mas Multiartha Tbk.	2017	66.140.481.000.000	22.946.307.000.000	2,88
62	TIFA	Tifa Finance Tbk	2017	1.308.204.929.000	323.771.919.000	4,04
63	ABDA	Asuransi Bina Dana Arta Tbk.	2018	1.556.041.961.000	1.334.408.933.000	1,17
64	ADMF	Adira Dinamika Multi Finance Tbk.	2018	24.468.242.000.000	7.028.199.000.000	3,48
65	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2018	18.889.385.436.000	4.424.285.816.000	4,27
66	ASBI	Asuransi Bintang Tbk.	2018	539.110.979.000	291.281.009.000	1,85
67	ASDM	Asuransi Dayin Mitra Tbk.	2018	738.435.768.000	322.963.064.000	2,29
68	ASJT	Asuransi Jasa Tania Tbk.	2018	258.813.437.264	219.625.895.775	1,18
69	ASRM	Asuransi Ramayana Tbk.	2018	1.072.221.723.281	405.785.338.438	2,64
70	BBCA	Bank Central Asia Tbk.	2018	668.438.779.000.000	151.753.427.000.000	4,40

No.	Kode Emiten	Nama Emiten	Tahun	Total Debt	Total Equity	DER
71	BBLD	Buana Finance Tbk.	2018	3.841.990.000.000	1.177.056.000.000	3,26
72	BBMD	Bank Mestika Dharma Tbk.	2018	9.005.066.283.473	3.088.013.085.461	2,92
73	BBNI	Bank Negara Indonesia (Persero) Tbk.	2018	671.237.546.000.000	110.373.789.000.000	6,08
74	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2018	1.111.622.961.000.000	185.275.331.000.000	6,00
75	BBTN	Bank Tabungan Negara (Persero) Tbk.	2018	263.784.017.000.000	23.840.448.000.000	11,06
76	BDMN	Bank Danamon Indonesia Tbk.	2018	144.822.368.000.000	41.939.821.000.000	3,45
77	BFIN	BFI Finance Indonesia Tbk.	2018	12.913.509.000.000	6.203.796.000.000	2,08
78	BJBR	BPD Jawa Barat dan Banten Tbk.	2018	104.035.920.000.000	11.285.315.000.000	9,22
79	BJTM	BPD Jawa Timur Tbk.	2018	54.217.182.000.000	8.471.936.000.000	6,40
80	BMRI	Bank Mandiri (Persero) Tbk.	2018	941.953.100.000.000	184.960.305.000.000	5,09
81	BNBA	Bank Bumi Arta Tbk.	2018	5.802.519.000.000	1.494.755.000.000	3,88
82	BPII	Batavia Prosperindo International Tbk.	2018	68.344.030.595	600.978.283.982	0,11
83	GSMF	Equity Development Investment Tbk.	2018	3.280.645.744.000	1.485.691.506.000	2,21
84	IMJS	Indomobil Multi Jasa Tbk.	2018	17.224.000.000.000	2.777.000.000.000	6,20
85	LPGI	Lippo General Insurance Tbk.	2018	1.605.370.000.000	879.820.000.000	1,82
86	MAYA	Bank Mayapada Internasional Tbk.	2018	76.183.319.000.000	10.788.574.000.000	7,06
87	MEGA	Bank Mega Tbk.	2018	69.979.000.000.000	13.783.000.000.000	5,08
88	MFIN	Mandala Multifinance Tbk.	2018	1.560.997.000.000	2.060.667.000.000	0,76
89	MREI	Maskapai Reasuransi Indonesia Tbk.	2018	2.016.100.000.000	1.410.500.000.000	1,43
90	PANS	Panin Sekuritas Tbk.	2018	965.510.000.000	1.296.620.000.000	0,74
91	PNIN	Paninvest Tbk.	2018	4.420.614.000.000	25.725.620.000.000	0,17
92	SMMA	Sinar Mas Multiartha Tbk.	2018	75.550.211.000.000	25.113.240.000.000	3,01
93	TIFA	Tifa Finance Tbk	2018	1.169.481.000.000	345.488.000.000	3,39

Lampiran 8 Hasil Perhitungan DPR

No.	Kode Emiten	Nama Emiten	Tahun	Outstanding share	Earning After Interest and Tax	Dividen	DPR
1	ABDA	Asuransi Bina Dana Arta Tbk.	2016	620.806.680	173.481.650.000	80.704.868.000	0,4652
2	ADMF	Adira Dinamika Multi Finance Tbk.	2016	1.000.000.000	1.009.351.000.000	332.500.000.000	0,3294
3	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2016	15.326.000.000	103.003.152.000	15.615.422.000	0,1516
4	ASBI	Asuransi Bintang Tbk.	2016	348.368.472	15.304.781.000	4.572.181.000	0,2987
5	ASDM	Asuransi Dayin Mitra Tbk.	2016	192.000.000	39.050.842.000	13.056.000.000	0,3343
6	ASJT	Asuransi Jasa Tania Tbk.	2016	600.000.000	23.701.000.000	6.234.712.917	0,2631
7	ASRM	Asuransi Ramayana Tbk.	2016	214.559.422	63.150.682.797	20.383.145.090	0,3228
8	BBCA	Bank Central Asia Tbk.	2016	24.655.010.000	20.632.281.000.000	4.314.626.000.000	0,2091
9	BBLD	Buana Finance Tbk.	2016	1.645.796.054	53.421.000.000	29.624.000.000	0,5545
10	BBMD	Bank Mestika Dharma Tbk.	2016	4.090.090.000	179.261.192.508	60.001.620.300	0,3347
11	BBNI	Bank Negara Indonesia (Persero) Tbk.	2016	18.648.656.458	11.410.000.000.000	2.266.885.000.000	0,1987
12	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2016	24.669.162.000	26.227.991.000.000	7.621.316.000.000	0,2906
13	BBTN	Bank Tabungan Negara (Persero) Tbk.	2016	10.590.000.000	2.618.905.000.000	370.181.000.000	0,1413
14	BDMN	Bank Danamon Indonesia Tbk.	2016	9.584.643.365	2.792.722.000.000	759.902.000.000	0,2721
15	BFIN	BFI Finance Indonesia Tbk.	2016	1.596.711.562	798.365.000.000	332.305.000.000	0,4162
16	BJBR	BPD Jawa Barat dan Banten Tbk.	2016	9.696.291.166	1.153.225.000.000	824.093.000.000	0,7146
17	BJTM	BPD Jawa Timur Tbk.	2016	14.945.057.582	1.028.216.000.000	641.460.000.000	0,6239
18	BMRI	Bank Mandiri (Persero) Tbk.	2016	23.333.333.333	14.650.163.000.000	6.100.490.000.000	0,4164

No.	Kode Emiten	Nama Emiten	Tahun	Outstanding share	Earning After Interest and Tax	Dividen	DPR
19	BNBA	Bank Bumi Arta Tbk.	2016	2.310.000.000	78.759.737.169	14.322.000.000	0,1818
20	BPII	Batavia Prosperindo International Tbk.	2016	514.010.900	68.460.302.902	7.168.523.534	0,1047
21	GSMF	Equity Development Investment Tbk.	2016	7.454.723.337	102.330.570.000	3.763.724.000	0,0368
22	IMJS	Indomobil Multi Jasa Tbk.	2016	4.325.000.000	139.328.672.137	10.000.000	0,0001
23	LPGI	Lippo General Insurance Tbk.	2016	150.000.000	87.560.000.000	24.750.000.000	0,2827
24	MAYA	Bank Mayapada Internasional Tbk.	2016	4.186.828.083	820.190.823.000	99.001.632.000	0,1207
25	MEGA	Bank Mega Tbk.	2016	6.963.775.206	1.158.000.000.000	526.350.000.000	0,4545
26	MFIN	Mandala Multifinance Tbk.	2016	1.325.000.000	255.284.000.000	25.175.000.000	0,0986
27	MREI	Maskapai Reasuransi Indonesia Tbk.	2016	388.343.761	145.829.529.481	19.417.188.050	0,1331
28	PANS	Panin Sekuritas Tbk.	2016	720.000.000	259.502.260.167	68.966.472.000	0,2658
29	PNIN	Paninvest Tbk.	2016	4.068.323.920	2.395.155.000.000	85.340.000.000	0,0356
30	SMMA	Sinar Mas Multiartha Tbk.	2016	6.367.664.717	1.689.850.000.000	149.399.000.000	0,0884
31	TIFA	Tifa Finance Tbk	2016	1.079.700.000	17.597.339.000	6.358.000.000	0,3613
32	ABDA	Asuransi Bina Dana Arta Tbk.	2017	620.806.680	160.822.141.000	55.872.601.000	0,3474
33	ADMF	Adira Dinamika Multi Finance Tbk.	2017	1.000.000.000	1.409.150.000.000	550.000.000.000	0,3903
34	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2017	17.912.537.958	140.496.535.000	53.388.294.000	0,3800
35	ASBI	Asuransi Bintang Tbk.	2017	348.368.472	13.511.398.000	4.562.281.000	0,3377
36	ASDM	Asuransi Dayin Mitra Tbk.	2017	192.000.000	40.277.850.000	13.248.000.000	0,3289
37	ASJT	Asuransi Jasa Tania Tbk.	2017	600.000.000	22.671.689.194	11.335.844.597	0,5000
38	ASRM	Asuransi Ramayana Tbk.	2017	214.559.422	60.923.475.809	21.455.942.200	0,3522
39	BBCA	Bank Central Asia Tbk.	2017	24.655.010.000	23.321.150.000.000	5.177.553.000.000	0,2220

No.	Kode Emiten	Nama Emiten	Tahun	Outstanding share	Earning After Interest and Tax	Dividen	DPR
40	BBLD	Buana Finance Tbk.	2017	1.645.796.054	66.433.000.000	26.333.000.000	0,3964
41	BBMD	Bank Mestika Dharma Tbk.	2017	4.090.090.000	264.240.776.371	60.001.620.300	0,2271
42	BBNI	Bank Negara Indonesia (Persero) Tbk.	2017	18.648.656.458	13.770.592.000.000	3.968.562.000.000	0,2882
43	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2017	123.345.810.000	29.044.334.000.000	10.483.777.000.000	0,3610
44	BBTN	Bank Tabungan Negara (Persero) Tbk.	2017	10.590.000.000	3.027.466.000.000	523.781.000.000	0,1730
45	BDMN	Bank Danamon Indonesia Tbk.	2017	9.584.643.365	3.828.097.000.000	993.751.000.000	0,2596
46	BFIN	BFI Finance Indonesia Tbk.	2017	15.967.115.620	1.187.510.000.000	508.789.000.000	0,4285
47	BJBR	BPD Jawa Barat dan Banten Tbk.	2017	9.696.291.166	1.211.405.000.000	865.257.000.000	0,7143
48	BJTM	BPD Jawa Timur Tbk.	2017	14.974.591.382	1.159.370.000.000	652.202.000.000	0,5625
49	BMRI	Bank Mandiri (Persero) Tbk.	2017	46.666.666.666	21.443.042.000.000	6.212.954.000.000	0,2897
50	BNBA	Bank Bumi Arta Tbk.	2017	2.310.000.000	89.548.095.470	19.750.500.000	0,2206
51	BPII	Batavia Prosperindo International Tbk.	2017	514.010.900	92.677.644.271	13.440.983.813	0,1450
52	GSMF	Equity Development Investment Tbk.	2017	7.454.723.337	86.590.611.000	3.945.288.000	0,0456
53	IMJS	Indomobil Multi Jasa Tbk.	2017	5.017.000.000	192.712.134.640	6.938.800.000	0,0360
54	LPGI	Lippo General Insurance Tbk.	2017	150.000.000	91.874.383.925	25.500.000.000	0,2776
55	MAYA	Bank Mayapada Internasional Tbk.	2017	5.077.672.100	675.404.953.000	196.773.000.000	0,2913
56	MEGA	Bank Mega Tbk.	2017	6.963.775.206	1.300.043.000.000	578.950.000.000	0,4453
57	MFIN	Mandala Multifinance Tbk.	2017	1.325.000.000	332.932.000.000	198.750.000.000	0,5970
58	MREI	Maskapai Reasuransi Indonesia Tbk.	2017	517.791.681	161.076.607.688	21.358.906.939	0,1326
59	PANS	Panin Sekuritas Tbk.	2017	720.000.000	179.750.000.000	131.124.562.000	0,7295

No.	Kode Emiten	Nama Emiten	Tahun	Outstanding share	Earning After Interest and Tax	Dividen	DPR
60	PNIN	Paninvest Tbk.	2017	4.068.323.920	1.863.488.000.000	98.167.000.000	0,0527
61	SMMA	Sinar Mas Multiartha Tbk.	2017	6.367.664.717	1.838.457.000.000	52.418.000.000	0,0285
62	TIFA	Tifa Finance Tbk	2017	1.079.700.000	22.980.000.000	6.478.200.000	0,2819
63	ABDA	Asuransi Bina Dana Arta Tbk.	2018	620.806.680	69.110.000.000	55.872.601.000	0,8085
64	ADMF	Adira Dinamika Multi Finance Tbk.	2018	1.000.000.000	1.815.263.000.000	704.500.000.000	0,3881
65	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2018	21.343.290.230	204.212.623.000	19.570.597.000	0,0958
66	ASBI	Asuransi Bintang Tbk.	2018	348.368.472	13.937.000.000	3.570.625.000	0,2562
67	ASDM	Asuransi Dayin Mitra Tbk.	2018	192.000.000	38.059.000.000	13.248.000.000	0,3481
68	ASJT	Asuransi Jasa Tania Tbk.	2018	600.000.000	25.020.300.000	7.110.377.381	0,2842
69	ASRM	Asuransi Ramayana Tbk.	2018	214.559.422	76.589.000.000	21.455.942.200	0,2801
70	BBCA	Bank Central Asia Tbk.	2018	24.655.010.000	25.851.660.000.000	6.410.302.000.000	0,2480
71	BBLD	Buana Finance Tbk.	2018	1.645.796.054	57.571.000.000	26.333.000.000	0,4574
72	BBMD	Bank Mestika Dharma Tbk.	2018	4.090.090.000	265.863.000.000	60.001.620.300	0,2257
73	BBNI	Bank Negara Indonesia (Persero) Tbk.	2018	18.648.656.458	15.091.763.000.000	4.765.767.000.000	0,3158
74	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2018	123.345.810.000	32.418.000.000.000	7.686.316.000.000	0,2371
75	BBTN	Bank Tabungan Negara (Persero) Tbk.	2018	10.590.000.000	2.807.923.000.000	605.493.000.000	0,2156
76	BDMN	Bank Danamon Indonesia Tbk.	2018	9.584.643.365	4.107.000.000.000	1.358.864.000.000	0,3309
77	BFIN	BFI Finance Indonesia Tbk.	2018	15.967.115.620	1.468.000.000.000	239.430.000.000	0,1631
78	BJBR	BPD Jawa Barat dan Banten Tbk.	2018	9.838.787.161	1.552.396.000.000	875.575.000.000	0,5640
79	BJTM	BPD Jawa Timur Tbk.	2018	14.978.134.982	1.260.308.000.000	660.386.000.000	0,5240

No.	Kode Emiten	Nama Emiten	Tahun	Outstanding share	Earning After Interest and Tax	Dividen	DPR
80	BMRI	Bank Mandiri (Persero) Tbk.	2018	46.666.666.666	25.851.937.000.000	9.287.857.000.000	0,3593
81	BNBA	Bank Bumi Arta Tbk.	2018	2.310.000.000	92.898.000.000	23.100.000.000	0,2487
82	BPII	Batavia Prosperindo International Tbk.	2018	514.010.900	98.100.000.000	8.395.599.638	0,0856
83	GSMF	Equity Development Investment Tbk.	2018	7.454.723.337	70.277.584.000	3.961.531.000	0,0564
84	IMJS	Indomobil Multi Jasa Tbk.	2018	5.017.000.000	163.000.000.000	6.035.900.000	0,0370
85	LPGI	Lippo General Insurance Tbk.	2018	150.000.000	80.880.000.000	36.750.000.000	0,4544
86	MAYA	Bank Mayapada Internasional Tbk.	2018	6.376.916.700	437.412.000.000	273.296.000.000	0,6248
87	MEGA	Bank Mega Tbk.	2018	6.963.775.206	1.599.000.000.000	650.000.000.000	0,4065
88	MFIN	Mandala Multifinance Tbk.	2018	2.650.000.000	333.346.000.000	198.750.000.000	0,5962
89	MREI	Maskapai Reasuransi Indonesia Tbk.	2018	517.791.681	140.900.000.000	28.478.542.455	0,2021
90	PANS	Panin Sekuritas Tbk.	2018	720.000.000	86.730.000.000	86.106.708.000	0,9928
91	PNIN	Paninvest Tbk.	2018	4.068.323.920	2.140.377.000.000	149.399.000.000	0,0698
92	SMMA	Sinar Mas Multiartha Tbk.	2018	6.367.664.717	1.537.695.000.000	690.000.000.000	0,4487
93	TIFA	Tifa Finance Tbk	2018	1.079.700.000	28.194.000.000	6.478.200.000	0,2298

Lampiran 9 Hasil Perhitungan Tobin's Q

No.	Kode Emiten	Nama Emiten	Tahun	Outstanding Shares	Closing Price	Market Value Equity	Total Debt	Total Assets	TOBINS'Q
1	ABDA	Asuransi Bina Dana Arta Tbk.	2016	620.806.680	50	31.040.334.000	1.582.165.362.000	2.813.838.947.000	0,57
2	ADMF	Adira Dinamika Multi Finance Tbk.	2016	1.000.000.000	6.750	6.750.000.000.000	22.665.905.000.000	27.665.045.000.000	1,06
3	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2016	15.326.000.000	386	5.915.836.000.000	9.441.709.181.000	11.377.960.721.000	1,35
4	ASBI	Asuransi Bintang Tbk.	2016	348.368.472	380	132.380.019.360	352.247.208.000	525.898.830.000	0,92
5	ASDM	Asuransi Dayin Mitra Tbk.	2016	192.000.000	985	189.120.000.000	791.619.522.000	1.063.856.088.000	0,92
6	ASJT	Asuransi Jasa Tania Tbk.	2016	600.000.000	186	111.600.000.000	243.519.066.407	427.049.477.330	0,83
7	ASRM	Asuransi Ramayana Tbk.	2016	214.559.422	2.690	577.164.845.180	1.124.163.800.820	1.434.654.843.880	1,19
8	BBCA	Bank Central Asia Tbk.	2016	24.655.010.000	15.500	382.152.655.000.000	560.556.687.000.000	676.738.753.000.000	1,39
9	BBLD	Buana Finance Tbk.	2016	1.645.796.054	835	1.374.239.705.090	2.528.134.000.000	3.629.038.000.000	1,08
10	BBMD	Bank Mestika Dharma Tbk.	2016	4.090.090.000	1.500	6.135.135.000.000	7.906.177.017.706	10.587.950.826.941	1,33
11	BBNI	Bank Negara Indonesia (Persero) Tbk.	2016	18.648.656.458	5.525	103.033.826.930.450	492.701.125.000.000	603.031.880.000.000	0,99

No.	Kode Emiten	Nama Emiten	Tahun	Outstanding Shares	Closing Price	Market Value Equity	Total Debt	Total Assets	TOBINS'Q
12	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2016	24.669.162.000	11.675	288.012.466.350.000	856.831.836.000.000	1.003.644.426.000.000	1,14
13	BBTN	Bank Tabungan Negara (Persero) Tbk.	2016	10.590.000.000	1.740	18.426.600.000.000	182.828.998.000.000	214.168.479.000.000	0,94
14	BDMN	Bank Danamon Indonesia Tbk.	2016	9.584.643.365	3.710	35.559.026.884.150	138.058.549.000.000	174.086.730.000.000	1,00
15	BFIN	BFI Finance Indonesia Tbk.	2016	1.596.711.562	3.500	5.588.490.467.000	8.221.572.000.000	12.476.256.000.000	1,11
16	BJBR	BPD Jawa Barat dan Banten Tbk.	2016	9.696.291.166	3.390	32.870.427.052.740	87.019.826.000.000	102.318.457.000.000	1,17
17	BJTM	BPD Jawa Timur Tbk.	2016	14.945.057.582	570	8.518.682.821.740	35.823.378.000.000	43.032.950.000.000	1,03
18	BMRI	Bank Mandiri (Persero) Tbk.	2016	23.333.333.333	11.575	270.083.333.329.475	824.559.898.000.000	1.038.706.009.000.000	1,05
19	BNBA	Bank Bumi Arta Tbk.	2016	2.310.000.000	200	462.000.000.000	5.824.506.000.000	7.121.173.332.944	0,88
20	BPII	Batavia Prosperindo International Tbk.	2016	514.010.900	3.500	1.799.038.150.000	86.232.469.735	513.704.286.266	3,67
21	GSMF	Equity Development Investment Tbk.	2016	7.454.723.337	94	700.743.993.678	3.041.298.264.000	4.355.014.723.000	0,86
22	IMJS	Indomobil Multi Jasa Tbk.	2016	4.325.000.000	316	1.366.700.000.000	10.424.000.000.000	12.469.009.024.980	0,95
23	LPGI	Lippo General Insurance Tbk.	2016	150.000.000	5.400	810.000.000.000	1.114.900.000.000	2.300.958.312.318	0,84
24	MAYA	Bank Mayapada Internasional Tbk.	2016	4.186.828.083	3.150	13.188.508.461.450	53.785.630.000.000	60.839.102.211.000	1,10

No.	Kode Emiten	Nama Emiten	Tahun	Outstanding Shares	Closing Price	Market Value Equity	Total Debt	Total Assets	TOBINS'Q
25	MEGA	Bank Mega Tbk.	2016	6.963.775.206	2.550	17.757.626.775.300	58.266.000.000.000	70.531.682.000.000	1,08
26	MFIN	Mandala Multifinance Tbk.	2016	1.325.000.000	760	1.007.000.000.000	1.748.809.000.000	3.562.235.000.000	0,77
27	MREI	Maskapai Reasuransi Indonesia Tbk.	2016	388.343.761	4.250	1.650.460.984.250	1.087.200.000.000	1.833.551.441.321	1,49
28	PANS	Panin Sekuritas Tbk.	2016	720.000.000	3.920	2.822.400.000.000	1.129.240.000.000	2.377.372.434.074	1,66
29	PNIN	Paninvest Tbk.	2016	4.068.323.920	605	2.461.335.971.600	4.581.633.000.000	27.187.614.000.000	0,26
30	SMMA	Sinar Mas Multiartha Tbk.	2016	6.367.664.717	8.575	54.602.724.948.275	53.816.318.000.000	73.995.121.000.000	1,47
31	TIFA	Tifa Finance Tbk	2016	1.079.700.000	150	161.955.000.000	1.095.968.000.000	1.403.237.354.000	0,90
32	ABDA	Asuransi Bina Dana Arta Tbk.	2017	620.806.680	50	31.040.334.000	1.591.479.311.000	2.966.605.878.000	0,55
33	ADMF	Adira Dinamika Multi Finance Tbk.	2017	1.000.000.000	7.125	7.125.000.000.000	23.747.518.000.000	29.492.933.000.000	1,05
34	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2017	17.912.537.958	525	9.404.082.427.950	13.213.962.130.000	16.325.247.007.000	1,39
35	ASBI	Asuransi Bintang Tbk.	2017	348.368.472	286	99.633.382.992	470.554.940.000	738.102.955.000	0,77
36	ASDM	Asuransi Dayin Mitra Tbk.	2017	192.000.000	1.015	194.880.000.000	781.182.992.000	1.076.575.416.000	0,91
37	ASJT	Asuransi Jasa Tania Tbk.	2017	600.000.000	600	360.000.000.000	234.663.726.526	446.108.163.202	1,33

No.	Kode Emiten	Nama Emiten	Tahun	Outstanding Shares	Closing Price	Market Value Equity	Total Debt	Total Assets	TOBINS'Q
38	ASRM	Asuransi Ramayana Tbk.	2017	214.559.422	2.280	489.195.482.160	1.062.228.874.493	1.418.524.795.003	1,09
39	BBCA	Bank Central Asia Tbk.	2017	24.655.010.000	21.900	539.944.719.000.000	614.940.262.000.000	750.319.671.000.000	1,54
40	BBLD	Buana Finance Tbk.	2017	1.645.796.054	525	864.042.928.350	3.238.393.000.000	4.367.934.000.000	0,94
41	BBMD	Bank Mestika Dharma Tbk.	2017	4.090.090.000	1.375	5.623.873.750.000	8.735.206.429.836	11.817.844.456.356	1,22
42	BBNI	Bank Negara Indonesia (Persero) Tbk.	2017	18.648.656.458	9.900	184.621.698.934.200	584.086.818.000.000	709.330.084.000.000	1,08
43	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2017	123.345.810.000	3.640	448.978.748.400.000	958.900.948.000.000	1.126.248.442.000.000	1,25
44	BBTN	Bank Tabungan Negara (Persero) Tbk.	2017	10.590.000.000	3.570	37.806.300.000.000	223.937.463.000.000	261.365.267.000.000	1,00
45	BDMN	Bank Danamon Indonesia Tbk.	2017	9.584.643.365	6.950	66.613.271.386.750	139.084.940.000.000	178.257.092.000.000	1,15
46	BFIN	BFI Finance Indonesia Tbk.	2017	15.967.115.620	680	10.857.638.621.600	11.579.007.000.000	16.483.273.000.000	1,36
47	BJBR	BPD Jawa Barat dan Banten Tbk.	2017	9.696.291.166	2.400	23.271.098.798.400	98.820.526.000.000	114.980.168.000.000	1,06
48	BJTM	BPD Jawa Timur Tbk.	2017	14.974.591.382	710	10.631.959.881.220	43.702.607.000.000	51.518.681.000.000	1,05
49	BMRI	Bank Mandiri (Persero) Tbk.	2017	46.666.666.666	8.000	373.333.333.328.000	888.026.817.000.000	1.124.700.847.000.000	1,12
50	BNBA	Bank Bumi Arta Tbk.	2017	2.310.000.000	268	619.080.000.000	5.651.847.900.990	7.014.677.335.611	0,89

No.	Kode Emiten	Nama Emiten	Tahun	Outstanding Shares	Closing Price	Market Value Equity	Total Debt	Total Assets	TOBINS'Q
51	BPII	Batavia Prosperindo International Tbk.	2017	514.010.900	6.000	3.084.065.400.000	144.416.488.480	665.242.161.633	4,85
52	GSMF	Equity Development Investment Tbk.	2017	7.454.723.337	188	1.401.487.987.356	3.255.479.686.000	4.663.775.177.000	1,00
53	IMJS	Indomobil Multi Jasa Tbk.	2017	5.017.000.000	266	1.334.522.000.000	11.506.070.214.740	14.012.289.409.695	0,92
54	LPGI	Lippo General Insurance Tbk.	2017	150.000.000	4.870	730.500.000.000	1.291.671.022.946	2.363.109.344.956	0,86
55	MAYA	Bank Mayapada Internasional Tbk.	2017	5.077.672.100	3.850	19.549.037.585.000	66.202.194.951.000	74.745.570.167.000	1,15
56	MEGA	Bank Mega Tbk.	2017	6.963.775.206	3.340	23.259.009.188.040	69.232.394.000.000	82.297.010.000.000	1,12
57	MFIN	Mandala Multifinance Tbk.	2017	1.325.000.000	1.460	1.934.500.000.000	1.281.211.000.000	3.215.185.000.000	1,00
58	MREI	Maskapai Reasuransi Indonesia Tbk.	2017	517.791.681	4.000	2.071.166.724.000	1.523.054.933.678	2.879.988.599.056	1,25
59	PANS	Panin Sekuritas Tbk.	2017	720.000.000	2.010	1.447.200.000.000	1.335.080.000.000	2.630.317.826.033	1,06
60	PNIN	Paninvest Tbk.	2017	4.068.323.920	880	3.580.125.049.600	4.454.982.000.000	28.895.992.000.000	0,28
61	SMMA	Sinar Mas Multiartha Tbk.	2017	6.367.664.717	9.700	61.766.347.754.900	66.140.481.000.000	89.086.788.000.000	1,44
62	TIFA	Tifa Finance Tbk	2017	1.079.700.000	192	207.302.400.000	1.308.204.929.000	1.631.976.839.000	0,93
63	ABDA	Asuransi Bina Dana Arta Tbk.	2018	620.806.680	96	59.597.441.280	1.556.041.961.000	2.890.427.512.000	0,56
64	ADMF	Adira Dinamika Multi Finance Tbk.	2018	1.000.000.000	9.100	9.100.000.000.000	24.468.242.000.000	31.496.441.000.000	1,07

No.	Kode Emiten	Nama Emiten	Tahun	Outstanding Shares	Closing Price	Market Value Equity	Total Debt	Total Assets	TOBINS'Q
65	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2018	21.343.290.230	310	6.616.419.971.300	18.889.385.436.000	23.313.671.252.000	1,09
66	ASBI	Asuransi Bintang Tbk.	2018	348.368.472	250	87.092.118.000	539.110.979.000	874.472.888.000	0,72
67	ASDM	Asuransi Dayin Mitra Tbk.	2018	192.000.000	1.165	223.680.000.000	738.435.768.000	1.061.398.832.000	0,91
68	ASJT	Asuransi Jasa Tania Tbk.	2018	600.000.000	360	216.000.000.000	258.813.437.264	478.439.333.039	0,99
69	ASRM	Asuransi Ramayana Tbk.	2018	214.559.422	2.350	504.214.641.700	1.072.221.723.281	1.478.007.061.719	1,07
70	BBCA	Bank Central Asia Tbk.	2018	24.655.010.000	26.000	641.030.260.000.000	668.438.779.000.000	824.787.944.000.000	1,59
71	BBLD	Buana Finance Tbk.	2018	1.645.796.054	472	776.815.737.488	3.841.990.000.000	5.019.046.000.000	0,92
72	BBMD	Bank Mestika Dharma Tbk.	2018	4.090.090.000	1.380	5.644.324.200.000	9.005.066.283.473	12.093.079.368.934	1,21
73	BBNI	Bank Negara Indonesia (Persero) Tbk.	2018	18.648.656.458	8.800	164.108.176.830.400	671.237.546.000.000	808.572.011.000.000	1,03
74	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2018	123.345.810.000	3.660	451.445.664.600.000	1.111.622.961.000.000	1.296.898.292.000.000	1,21
75	BBTN	Bank Tabungan Negara (Persero) Tbk.	2018	10.590.000.000	2.540	26.898.600.000.000	263.784.017.000.000	306.436.194.000.000	0,95
76	BDMN	Bank Danamon Indonesia Tbk.	2018	9.584.643.365	7.600	72.843.289.574.000	144.822.368.000.000	186.762.189.000.000	1,17
77	BFIN	BFI Finance Indonesia Tbk.	2018	15.967.115.620	665	10.618.131.887.300	12.913.509.000.000	19.117.305.000.000	1,23

No.	Kode Emiten	Nama Emiten	Tahun	Outstanding Shares	Closing Price	Market Value Equity	Total Debt	Total Assets	TOBINS'Q
78	BJBR	BPD Jawa Barat dan Banten Tbk.	2018	9.838.787.161	2.050	20.169.513.680.050	104.035.920.000.000	120.191.387.000.000	1,03
79	BJTM	BPD Jawa Timur Tbk.	2018	14.978.134.982	690	10.334.913.137.580	54.217.182.000.000	62.689.118.000.000	1,03
80	BMRI	Bank Mandiri (Persero) Tbk.	2018	46.666.666.666	7.375	344.166.666.661.750	941.953.100.000.000	1.202.252.094.000.000	1,07
81	BNBA	Bank Bumi Arta Tbk.	2018	2.310.000.000	278	642.180.000.000	5.802.519.000.000	7.297.273.467.260	0,88
82	BPII	Batavia Prosperindo International Tbk.	2018	514.010.900	6.500	3.341.070.850.000	68.344.030.595	669.322.314.577	5,09
83	GSMF	Equity Development Investment Tbk.	2018	7.454.723.337	94	700.743.993.678	3.280.645.744.000	4.766.337.250.000	0,84
84	IMJS	Indomobil Multi Jasa Tbk.	2018	5.017.000.000	650	3.261.050.000.000	17.224.000.000.000	20.000.987.050.429	1,02
85	LPGI	Lippo General Insurance Tbk.	2018	150.000.000	4.300	645.000.000.000	1.605.370.000.000	2.485.186.649.117	0,91
86	MAYA	Bank Mayapada Internasional Tbk.	2018	6.376.916.700	7.025	44.797.839.817.500	76.183.319.000.000	86.971.893.000.000	1,39
87	MEGA	Bank Mega Tbk.	2018	6.963.775.206	4.900	34.122.498.509.400	69.979.000.000.000	83.761.946.000.000	1,24
88	MFIN	Mandala Multifinance Tbk.	2018	2.650.000.000	885	2.345.250.000.000	1.560.997.000.000	3.621.664.000.000	1,08
89	MREI	Maskapai Reasuransi Indonesia Tbk.	2018	517.791.681	5.100	2.640.737.573.100	2.016.100.000.000	3.426.618.296.227	1,36
90	PANS	Panin Sekuritas Tbk.	2018	720.000.000	1.450	1.044.000.000.000	965.510.000.000	2.262.123.066.186	0,89
91	PNIN	Paninvest Tbk.	2018	4.068.323.920	1.050	4.271.740.116.000	4.420.614.000.000	30.209.054.000.000	0,29

No.	Kode Emiten	Nama Emiten	Tahun	Outstanding Shares	Closing Price	Market Value Equity	Total Debt	Total Assets	TOBINS'Q
92	SMMA	Sinar Mas Multiartha Tbk.	2018	6.367.664.717	8.650	55.080.299.802.050	75.550.211.000.000	100.663.451.000.000	1,30
93	TIFA	Tifa Finance Tbk	2018	1.079.700.000	158	170.592.600.000	1.169.481.000.000	1.514.968.848.000	0,88



Lampiran 10 Hasil Tabulasi Data

No.	Kode Emiten	Nama Emiten	Tahun	DER	ROE	DPR	TOBINS Q
1	ABDA	Asuransi Bina Dana Arta Tbk.	2016	1,2840	0,1408	0,5733	0,4652
2	ADMF	Adira Dinamika Multi Finance Tbk.	2016	4,5539	0,2028	1,0641	0,3294
3	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2016	4,8763	0,0532	1,3498	0,1516
4	ASBI	Asuransi Bintang Tbk.	2016	2,0285	0,0881	0,9215	0,2987
5	ASDM	Asuransi Dayin Mitra Tbk.	2016	2,9078	0,1434	0,9219	0,3343
6	ASJT	Asuransi Jasa Tania Tbk.	2016	1,3269	0,1291	0,8316	0,2631
7	ASRM	Asuransi Ramayana Tbk.	2016	3,6206	0,2041	1,1859	0,3228
8	BBCA	Bank Central Asia Tbk.	2016	4,9732	0,1830	1,3930	0,2091
9	BBLD	Buana Finance Tbk.	2016	2,2964	0,0485	1,0753	0,5545
10	BBMD	Bank Mestika Dharma Tbk.	2016	2,9481	0,0668	1,3262	0,3347
11	BBNI	Bank Negara Indonesia (Persero) Tbk.	2016	5,5202	0,1278	0,9879	0,1987
12	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2016	5,8362	0,1790	1,1394	0,2906
13	BBTN	Bank Tabungan Negara (Persero) Tbk.	2016	9,5569	0,1369	0,9397	0,1413
14	BDMN	Bank Danamon Indonesia Tbk.	2016	3,7951	0,0768	0,9953	0,2721
15	BFIN	BFI Finance Indonesia Tbk.	2016	1,9324	0,1876	1,1069	0,4162
16	BJBR	BPD Jawa Barat dan Banten Tbk.	2016	8,9950	0,1192	1,1717	0,7146
17	BJTM	BPD Jawa Timur Tbk.	2016	4,9689	0,1426	1,0304	0,6239
18	BMRI	Bank Mandiri (Persero) Tbk.	2016	5,3763	0,0955	1,0539	0,4164
19	BNBA	Bank Bumi Arta Tbk.	2016	4,4919	0,0607	0,8828	0,1818
20	BPII	Batavia Prosperindo International Tbk.	2016	0,2017	0,1602	3,6700	0,1047

No.	Kode Emiten	Nama Emiten	Tahun	DER	ROE	DPR	TOBINS Q
21	GSMF	Equity Development Investment Tbk.	2016	2,3150	0,0779	0,8592	0,0368
22	IMJS	Indomobil Multi Jasa Tbk.	2016	5,0973	0,0680	0,9456	0,0001
23	LPGI	Lippo General Insurance Tbk.	2016	0,9400	0,0738	0,8366	0,2827
24	MAYA	Bank Mayapada Internasional Tbk.	2016	7,6254	0,1163	1,1008	0,1207
25	MEGA	Bank Mega Tbk.	2016	4,7502	0,0944	1,0779	0,4545
26	MFIN	Mandala Multifinance Tbk.	2016	0,9644	0,1408	0,7736	0,0986
27	MREI	Maskapai Reasuransi Indonesia Tbk.	2016	1,4568	0,1954	1,4931	0,1331
28	PANS	Panin Sekuritas Tbk.	2016	0,8794	0,2021	1,6622	0,2658
29	PNIN	Paninvest Tbk.	2016	0,2033	0,1063	0,2591	0,0356
30	SMMA	Sinar Mas Multiartha Tbk.	2016	2,6543	0,0812	1,4633	0,0884
31	TIFA	Tifa Finance Tbk	2016	3,5668	0,0572	0,8964	0,3613
32	ABDA	Asuransi Bina Dana Arta Tbk.	2017	1,1571	0,1169	0,5469	0,3474
33	ADMF	Adira Dinamika Multi Finance Tbk.	2017	4,1333	0,2453	1,0468	0,3903
34	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2017	4,2463	0,0452	0,6570	0,3800
35	ASBI	Asuransi Bintang Tbk.	2017	1,7588	0,0505	0,7725	0,3377
36	ASDM	Asuransi Dayin Mitra Tbk.	2017	2,6446	0,1364	0,9066	0,3289
37	ASJT	Asuransi Jasa Tania Tbk.	2017	1,1098	0,1072	1,3330	0,5000
38	ASRM	Asuransi Ramayana Tbk.	2017	2,9813	0,1710	1,0937	0,3522
39	BBCA	Bank Central Asia Tbk.	2017	4,6799	0,1775	1,5392	0,2220
40	BBLD	Buana Finance Tbk.	2017	2,8670	0,0588	0,9392	0,3964
41	BBMD	Bank Mestika Dharma Tbk.	2017	2,8337	0,0856	1,2150	0,2271
42	BBNI	Bank Negara Indonesia (Persero) Tbk.	2017	5,7886	0,1365	1,0837	0,2882
43	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2017	5,7300	0,1736	1,2501	0,3610

No.	Kode Emiten	Nama Emiten	Tahun	DER	ROE	DPR	TOBINS Q
44	BBTN	Bank Tabungan Negara (Persero) Tbk.	2017	10,3371	0,1398	1,0014	0,1730
45	BDMN	Bank Danamon Indonesia Tbk.	2017	3,5506	0,0977	1,1539	0,2596
46	BFIN	BFI Finance Indonesia Tbk.	2017	2,3610	0,2422	1,3612	0,4285
47	BJBR	BPD Jawa Barat dan Banten Tbk.	2017	9,7794	0,1199	1,0618	0,7143
48	BJTM	BPD Jawa Timur Tbk.	2017	5,5914	0,1483	1,0547	0,5625
49	BMRI	Bank Mandiri (Persero) Tbk.	2017	5,2235	0,1261	1,1215	0,2897
50	BNBA	Bank Bumi Arta Tbk.	2017	4,1471	0,0657	0,8940	0,2206
51	BPII	Batavia Prosperindo International Tbk.	2017	0,2773	0,1780	4,8531	0,1450
52	GSMF	Equity Development Investment Tbk.	2017	2,3116	0,0615	0,9985	0,0456
53	IMJS	Indomobil Multi Jasa Tbk.	2017	4,5946	0,0770	0,9164	0,0360
54	LPGI	Lippo General Insurance Tbk.	2017	1,2053	0,0966	0,8557	0,2776
55	MAYA	Bank Mayapada Internasional Tbk.	2017	7,7490	0,0791	1,1472	0,2913
56	MEGA	Bank Mega Tbk.	2017	5,2990	0,0995	1,1239	0,4453
57	MFIN	Mandala Multifinance Tbk.	2017	0,6625	0,1721	1,0002	0,5970
58	MREI	Maskapai Reasuransi Indonesia Tbk.	2017	1,1225	0,1187	1,2480	0,1326
59	PANS	Panin Sekuritas Tbk.	2017	1,0308	0,1388	1,0578	0,7295
60	PNIN	Paninvest Tbk.	2017	0,1828	0,0765	0,2781	0,0527
61	SMMA	Sinar Mas Multiartha Tbk.	2017	2,8824	0,0801	1,4358	0,0285
62	TIFA	Tifa Finance Tbk	2017	4,0405	0,0710	0,9286	0,2819
63	ABDA	Asuransi Bina Dana Arta Tbk.	2018	1,1661	0,0518	0,5590	0,8085
64	ADMF	Adira Dinamika Multi Finance Tbk.	2018	3,4814	0,2583	1,0658	0,3881
65	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.	2018	4,2695	0,0462	1,0940	0,0958
66	ASBI	Asuransi Bintang Tbk.	2018	1,2233	0,0478	0,7161	0,2562

No.	Kode Emiten	Nama Emiten	Tahun	DER	ROE	DPR	TOBINS Q
67	ASDM	Asuransi Dayin Mitra Tbk.	2018	1,4220	0,1178	0,9065	0,3481
68	ASJT	Asuransi Jasa Tania Tbk.	2018	1,0887	0,1139	0,9924	0,2842
69	ASRM	Asuransi Ramayana Tbk.	2018	3,6206	0,1887	1,0666	0,2801
70	BBCA	Bank Central Asia Tbk.	2018	4,4048	0,1704	1,5876	0,2480
71	BBLD	Buana Finance Tbk.	2018	3,2641	0,0489	0,9203	0,4574
72	BBMD	Bank Mestika Dharma Tbk.	2018	2,9161	0,0861	1,2114	0,2257
73	BBNI	Bank Negara Indonesia (Persero) Tbk.	2018	6,0815	0,1367	1,0331	0,3158
74	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2018	5,8362	0,1750	1,2052	0,2371
75	BBTN	Bank Tabungan Negara (Persero) Tbk.	2018	11,0646	0,1178	0,9486	0,2156
76	BDMN	Bank Danamon Indonesia Tbk.	2018	3,4531	0,0979	1,1655	0,3309
77	BFIN	BFI Finance Indonesia Tbk.	2018	2,0815	0,2366	1,2309	0,1631
78	BJBR	BPD Jawa Barat dan Banten Tbk.	2018	9,2187	0,1376	1,0334	0,5640
79	BJTM	BPD Jawa Timur Tbk.	2018	6,3996	0,1488	1,0297	0,5240
80	BMRI	Bank Mandiri (Persero) Tbk.	2018	5,0927	0,1398	1,0698	0,3593
81	BNBA	Bank Bumi Arta Tbk.	2018	3,8819	0,0621	0,8832	0,2487
82	BPII	Batavia Prosperindo International Tbk.	2018	0,1137	0,1632	5,0938	0,0856
83	GSMF	Equity Development Investment Tbk.	2018	2,2082	0,0473	0,8353	0,0564
84	IMJS	Indomobil Multi Jasa Tbk.	2018	6,2024	0,0587	1,0242	0,0370
85	LPGI	Lippo General Insurance Tbk.	2018	1,8247	0,0919	0,9055	0,4544
86	MAYA	Bank Mayapada Internasional Tbk.	2018	7,0615	0,0405	1,3910	0,6248
87	MEGA	Bank Mega Tbk.	2018	5,0772	0,1160	1,2428	0,4065
88	MFIN	Mandala Multifinance Tbk.	2018	0,7575	0,1618	1,0786	0,5962
89	MREI	Maskapai Reasuransi Indonesia Tbk.	2018	1,4294	0,0999	1,3590	0,2021

No.	Kode Emiten	Nama Emiten	Tahun	DER	ROE	DPR	TOBINS Q
90	PANS	Panin Sekuritas Tbk.	2018	0,7446	0,0669	0,8883	0,9928
91	PNIN	Paninvest Tbk.	2018	0,1718	0,0832	0,2877	0,0698
92	SMMA	Sinar Mas Multiartha Tbk.	2018	3,0084	0,0612	1,2977	0,4487
93	TIFA	Tifa Finance Tbk	2018	3,3850	0,0816	0,8846	0,2298



Lampiran 11 Hasil Uji Validitas Kovergen dengan *Loading Factor*

BISMILLAH TERBARU.splsm PLS Algorithm (Run No. 1) Bootstrapping (Run No. 1)

Outer Loadings

Matrix Copy to Clipboard: Excel Format R Format

	Kebijakan Divi...	Nilai Perusahaan	Profitabilitas	Solvabilitas
DER				1.000
DPR	1.000			
ROE			1.000	
TOBIN		1.000		



Lampiran 12 Hasil Uji Validitas Diskriminan dengan AVE

BISMILLAH TERBARU.splsm PLS Algorithm (Run No. 1) Bootstrapping (Run No. 1)

Construct Reliability and Validity

Matrix Cronbach's Alpha rho_A ρ^2 Copy to Clipboard: Excel Format R Format

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Kebijakan Divid...	1.000	1.000	1.000	1.000
Nilai Perusahaan	1.000	1.000	1.000	1.000
Profitabilitas	1.000	1.000	1.000	1.000
Solvabilitas	1.000	1.000	1.000	1.000



Lampiran 13 Hasil Uji Reliabilitas

BISMILLAH TERBARU.splsm PLS Algorithm (Run No. 1) Bootstrapping (Run No. 1)

Construct Reliability and Validity

Matrix	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Kebijakan Divid...	1.000	1.000	1.000	1.000
Nilai Perusahaan	1.000	1.000	1.000	1.000
Profitabilitas	1.000	1.000	1.000	1.000
Solvabilitas	1.000	1.000	1.000	1.000



Lampiran 14 Hasil Uji Hipotesis Pengaruh Langsung

Path Coefficients

	Original Sampl...	Sample Mean (...	Standard Devia...	T Statistics (O...	P Values
DER -> DPR	0.091	0.085	0.131	0.694	0.488
DER -> TOBIN'S Q	-0.130	-0.104	0.123	1.059	0.290
DPR -> TOBIN'S Q	-0.165	-0.154	0.078	2.103	0.036
ROE -> DPR	0.057	0.065	0.098	0.581	0.561
ROE -> TOBIN'S Q	0.297	0.306	0.048	6.152	0.000



Lampiran 15 Hasil Uji Hipotesis Pengaruh Tidak Langsung

Specific Indirect Effects

	Mean, STDEV, T-Values, P-Value...	Confidence Intervals	Confidence Intervals Bias C...	Samples	
	Original Sampl...	Sample Mean (...)	Standard Devia...	T Statistics (O...	P Values
DER -> DPR -> ...	-0.015	-0.012	0.022	0.679	0.498
ROE -> DPR -> ...	-0.009	-0.010	0.018	0.517	0.605



Lampiran 16 Surat Keterangan Hasil Pindai Uji Kemiripan

Lia Asprilia_270820

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Lampiran 17 Kartu Konsultasi Bimbingan



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| 1. Nama Mahasiswa | : Lia Asprila Ambarwati | 6. Judul Skripsi | : Pengaruh Profitabilitas Dan Solvabilitas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Intervening |
| 2. No. Registrasi | : 8335163588 | | |
| 3. Program Studi | : S1 Akuntansi | | |
| 4. Dosen Pembimbing I | : Dr. Etty Gurendrawati, SE,M.Si NIP 196803141992032002 | | |
| 5. Dosen Pembimbing II | : Dr. Mardi, M.Si NIP 196003011987031001 | | |

NO	TGL/BLN/THN	MATERI KONSULTASI	SARAN PEMBIMBING	TANDA TANGAN	
				DP I	DP II
DP I					
1	6 Februari 2020	Konsultasi penelitian	Pembahasan mengenai pengantar penelitian		
2	17 Februari 2020	Konsultasi judul penelitian	Tambah referensi jurnal pendukung penelitian		
3	25 Februari 2020	Konsultasi variabel penelitian	Menetapkan variabel penelitian		
4	3 Maret 2020	Konsultasi model penelitian	Cari jurnal rujukan untuk menggunakan <i>two stage regression</i>		
5	13 Mei 2020	Konsultasi bab 1 dan bab 2	Perbaiki tata bahasa dalam latar belakang dan tambahkan teori untuk masing-masing variabel dalam bab 2		
6	18 Mei 2020	Konsultasi Populasi Penelitian	Sesuaikan dengan unit analisisnya		
7	19 Juni 2020	Konsultasi bab 3	Perbaiki definisi konseptual		
8	24 Juni 2020	Persetujuan untuk seminar proposal	Memberi masukan untuk sidang		
DP II					
1	26 Maret 2020	Konsultasi judul penelitian	Buat kerangka teori sesuai dengan model penelitian		
2	1 Juni 2020	Konsultasi bab 1, bab 2 dan populasi	Buat daftar populasi yang digunakan oleh penelitian sebestumnya sebagai referensi memilih populasi		
3	4 Juni 2020	Konsultasi populasi penelitian	Tambahkan penjelasan populasi dalam latar belakang		
4	25 Juni 2020	Persetujuan untuk seminar proposal	Memberi masukan untuk sidang		
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| 4. Dosen Pembimbing I | : Dr. Ety Gurendrawati, SE,M.Si NIP 196803141992032002 | | |
| 5. Dosen Pembimbing II | : Dr. Mardi, M.Si NIP 196003011987031001 | | |

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		DP I			
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2	27 Juli 2020	Konsultasi perubahan proksi nilai perusahaan	Perubahan harus dicantumkan dalam definisi operasional	<i>[Signature]</i>	
3	29 Juli 2020	Konsultasi perubahan alat uji	Kumpulkan referensinya	<i>[Signature]</i>	
4	6 Agustus 2020	Konsultasi bab 4 dan bab 5	Perbaiki format penulisan	<i>[Signature]</i>	
5	10 Agustus 2020	Persetujuan untuk seminar proposal	Memberi masukan untuk sidang	<i>[Signature]</i>	
		DP II			
1	7 Agustus 2020	Konsultasi bab 1-3 setelah revisi model	Perbaiki latar belakang, gunakan referensi primer, perhatikan konsistensi dalam penyebutan variabel intervening	<i>[Signature]</i>	<i>[Signature]</i>
2	8 Agustus 2020	Konsultasi keseluruhan skripsi	Tambahkan abstrak, gunakan jurnal yang terindeks	<i>[Signature]</i>	<i>[Signature]</i>
3	10 Agustus 2020	Persetujuan untuk seminar proposal	Memberi masukan untuk sidang	<i>[Signature]</i>	<i>[Signature]</i>
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DAFTAR RIWAYAT HIDUP



Lia Asprila Ambarwati, lahir di Brebes, 07 Juli 1998. Anak pertama dari empat bersaudara. Anak perempuan dari pasangan Sutono dan Umiati. Bertempat tinggal di Jalan Swadaya I RT012/RW010, Kelurahan Pejaten Timur, Kecamatan Pasar Minggu, Jakarta Selatan. Telah menempuh pendidikan formal tingkat dasar MI Sirojul Muslimin dan lulus pada tahun 2010. Lalu, melanjutkan sekolah tingkat menengah pertama di SMP Negeri 239 Jakarta dan lulus tahun 2013. Kemudian, melanjutkan sekolah tingkat atas di SMK Negeri 8 Jakarta dan lulus pada tahun 2016. Setelah itu, melanjutkan pendidikan Sarjana (S1) di Universitas Negeri Jakarta Fakultas Ekonomi Jurusan Akuntansi dengan konsentrasi audit dan lulus pada tahun 2020. Selama perkuliahan, penulis berpartisipasi aktif dalam organisasi kampus. Organisasi pertama yang peneliti ikuti adalah Badan Eksekutif Mahasiswa Prodi Akuntansi FE UNJ periode 2017-2018 sebagai anggota Departemen Edukasi. Kemudian, pada tahun selanjutnya peneliti mengikuti Badan Eksekutif Mahasiswa Prodi Akuntansi FE UNJ periode 2017-2018 sebagai anggota Kepala Departemen Edukasi