LAMPIRAN

Lampiran 1 DAFTAR KODE DAN NAMA PERUSAHAAN MANUFAKTUR BARANG KONSUMSI

NO.	KODE SAHAM	NAMA
1	ADES	Akasha Wira International Tbk, PT
2	AISA	Tiga Pilar Sejahtera Food Tbk, PT
3	CEKA	Wilmar Cahaya Indonesia Tbk, PT
4	DLTA	Delta Djakarta Tbk, PT
5	DVLA	Darya Varia Laboratoria Tbk
6	GGRM	Gudang Garam Tbk
7	HMSP	Handjaya Mandala Sampoerna Tbk
8	ICBP	Indofood CBP Sukses Makmur Tbk, PT
9	INAF	Indofarma (Persero) Tbk
10	INDF	Indofood Sukses Makmur Tbk, PT
11	KAEF	Kimia Farma (Persero) Tbk
12	KICI	Kedaung Indah Can Tbk, PT
13	KLBF	Kalbe Farma Tbk
14	LMPI	Langgeng Makmur Industry Tbk, PT
15	MBTO	Martina Berto Tbk
16	MERK	Merck Indonesia Tbk
17	MRAT	Mustika Ratu Tbk
18	MYOR	Mayora Indah Tbk, PT
19	PSDN	Prashida Aneka Niaga Tbk, PT
20	PYFA	Pyridam Farma Tbk
21	RMBA	Bentoel International Investama Tbk
22	SCPI	Merck Sharp Dohme Pharma Tbk
23	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk
24	SKBM	Sekar Bumi Tbk, PT
25	SKLT	Sekar Laut Tbk, PT
26	STTP	Siantar Top Tbk, PT
27	TCID	Mandom Indonesia Tbk
28	TSPC	Tempo Scan Pasific Tbk
29	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk, PT
30	UNVR	Unilever Indonesia Tbk

Lampiran 2 DATA KINERJA MANAJERIAL

KODE	TAHUN	JUMLAH SAHAM MANAJERIAL	TOTAL SAHAM BEREDAR	KINERJA MANAJERIAL
AISA	2014	-	3.218.600.000	0,0000000
	2015	-	3.218.600.000	0,0000000
	2016	-	3.218.600.000	0,0000000
	2017	-	3.218.600.000	0,0000000
CEKA	2014	2.250.000	297.500.000	0,0075630
	2015	2.250.000	595.000.000	0,0037815
	2016	4.500.000	595.000.000	0,0075630
	2017	4.500.000	595.000.000	0,0075630
DLTA	2014	-	16.013.181	0,0000000
	2015	-	800.659.050	0,0000000
	2016	-	800.659.050	0,0000000
	2017	-	800.659.050	0,0000000
ICBP	2014	-	5.830.954.000	0,0000000
	2015	-	5.830.954.000	0,0000000
	2016	-	11.661.908.000	0,0000000
	2017	-	11.661.908.000	0,0000000
INDF	2014	1.380.020	8.780.426.500	0,0001572
	2015	1.380.020	8.780.426.500	0,0001572
	2016	1.380.020	8.780.426.500	0,0001572
	2017	1.380.020	8.780.426.500	0,0001572
MYOR	2014	-	894.347.989	0,0000000
	2015	-	894.347.989	0,0000000
	2016	5.638.834.400	22.358.699.725	0,2521987
	2017	5.638.935.100	22.358.699.725	0,2522032
PSDN	2014	20.051.000	1.440.000.000	0,0139243
	2015	20.051.000	1.440.000.000	0,0139243
	2016	20.051.000	1.440.000.000	0,0139243
	2017	65.984.333	1.440.000.000	0,0458225
SKBM	2014	29.253.200	936.530.894	0,0312357
	2015	29.036.200	936.530.894	0,0310040
	2016	38.167.991	936.530.894	0,0407547
	2017	38.087.991	1.726.003.217	0,0220672
SKLT	2014	864.000	690.740.500	0,0012508
	2015	1.668.640	690.740.500	0,0024157
	2016	1.669.640	690.740.500	0,0024172
	2017	4.603.391	690.740.500	0,0066644
STTP	2014	41.494.100	1.310.000.000	0,0316749
	2015	41.790.800	1.310.000.000	0,0319014
	2016	41.750.800	1.310.000.000	0,0318708
	2017	41.750.800	1.310.000.000	0,0318708
ULTJ	2014	516.776.500	2.888.382.000	0,1789156
	2015	517.156.900	2.888.382.000	0,1790473
	2016	331.828.800	2.888.382.000	0,1148840
	2017	3.910.143.100	11.553.528.000	0,3384372
GGRM	2014	17.702.200	1.924.088.000	0,0092003
	2015	17.702.200	1.924.088.000	0,0092003
	2016	12.946.930	1.924.088.000	0,0067289
	2017	12.946.930	1.924.088.000	0,0067289
HMSP	2014	-	4.383.000.000	0,0000000
	2015	-	4.652.723.076	0,0000000
	2016	-	116.318.076.900	0,0000000
	2017	-	116.318.076.900	0,0000000
RMBA	2014	-	7.240.005.000	0,0000000
	2015	-	7.240.005.000	0,0000000
	2016	-	36.401.136.250	0,0000000
	2017	-	36.401.136.250	0,0000000
DVLA	2014	-	1.120.000.000	0,0000000
	2015	-	1.120.000.000	0,0000000
	2016	-	1.120.000.000	0,0000000
	2017	-	1.120.000.000	0,0000000
INAF	2014	-	3.099.267.500	0,0000000
	2015	-	3.099.267.500	0,0000000
	2016	-	3.099.267.500	0,0000000
	2017	-	3.099.267.500	0,0000000
KAEF	2014	125.000	5.554.000.000	0,0000225
	2015	125.000	5.554.000.000	0,0000225
	2016	42.500	5.554.000.000	0,0000077
	2017	42.500	5.554.000.000	0,0000077
KLBF	2014	4.372.500	46.875.122.110	0,0000933
	2015	4.372.500	46.875.122.110	0,0000933
	2016	4.372.500	46.875.122.110	0,0000933
	2017	4.372.500	46.875.122.110	0,0000933
MERK	2014	-	22.400.000	0,0000000
	2015	-	448.000.000	0,0000000
	2016	-	448.000.000	0,0000000
	2017	-	448.000.000	0,0000000
PYFA	2014	61.740.000	535.080.000	0,1153846
	2015	61.740.000	535.080.000	0,1153846
	2016	123.480.000	535.080.000	0,2307692
	2017	123.480.000	535.080.000	0,2307692
SCPI	2014	-	3.600.000	0,0000000
	2015	-	3.600.000	0,0000000
	2016	-	3.600.000	0,0000000
	2017	-	3.600.000	0,0000000
SIDO	2014	4.860.000.000	15.000.000.000	0,3240000
	2015	4.860.000.000	15.000.000.000	0,3240000
	2016	4.860.000.000	15.000.000.000	0,3240000
	2017	-	15.000.000.000	0,0000000
TSPC	2014	3.650.000	4.500.000.000	0,0008111
	2015	3.070.000	4.500.000.000	0,0006822
	2016	2.679.500	4.500.000.000	0,0005954
	2017	2.679.500	4.500.000.000	0,0005954
ADES	2014	-	589.896.800	0,0000000
	2015	-	589.896.800	0,0000000
	2016	-	589.896.800	0,0000000
	2017	-	589.896.800	0,0000000
MBTO	2014	1.004.500	1.070.000.000	0,0009388
	2015	1.004.500	1.070.000.000	0,0009388
	2016	884.500	1.070.000.000	0,0008266
	2017	884.000	1.070.000.000	0,0008262
MRAT	2014	-	428.000.000	0,0000000
	2015	-	428.000.000	0,0000000
	2016	-	428.000.000	0,0000000
	2017	-	428.000.000	0,0000000
TCID	2014	273.004	201.066.667	0,0013578
	2015	273.004	201.066.667	0,0013578
	2016	286.004	201.066.667	0,0014224
	2017	286.004	201.066.667	0,0014224
UNVR	2014	-	7.630.000.000	0,0000000
	2015	-	7.630.000.000	0,0000000
	2016	50.340	7.630.000.000	0,0000066
	2017	51.100	7.630.000.000	0,0000067
KICI	2014	313.080	138.000.000	0,0022687
	2015	313.080	138.000.000	0,0022687
	2016	626.160	276.000.000	0,0022687
	2017	626.160	276.000.000	0,0022687
LMPI	2014	56.087	1.008.517.669	0,0000556
	2015	56.087	1.008.517.669	0,0000556
	2016	56.087	1.008.517.669	0,0000556
	2017	688.570.411	1.008.517.669	0,6827549

Lampiran 3 DATA *DEBT TO TOTAL ASSET RATIO*

KODE	TAHUN	TOTAL HUTANG	TOTAL ASET	DEBT RATIO
AISA	2014	3.787.932.000.000	7.373.868.000.000	0,513696746
	2015	5.094.072.000.000	9.060.979.000.000	0,562198853
	2016	4.990.139.000.000	9.254.539.000.000	0,539209895
	2017	5.319.855.000.000	8.724.734.000.000	0,609744091
CEKA	2014	746.598.865.219	1.284.150.037.341	0,581395354
	2015	845.932.695.663	1.485.826.210.015	0,569334886
	2016	538.044.038.690	1.425.964.152.418	0,37731947
	2017	489.592.257.434	1.392.636.444.501	0,351557838
DLTA	2014	237.047.063.000	997.443.167.000	0,237654706
	2015	188.700.435.000	1.038.321.916.000	0,181735965
	2016	185.422.642.000	1.197.796.650.000	0,154803106
	2017	196.197.372.000	1.340.842.765.000	0,146323922
ICBP	2014	10.445.187.000.000	25.029.488.000.000	0,417315248
	2015	10.173.713.000.000	26.560.624.000.000	0,383037424
	2016	10.401.125.000.000	28.901.948.000.000	0,359876262
	2017	11.295.184.000.000	31.619.514.000.000	0,357221936
INDF	2014	45.803.053.000.000	86.077.251.000.000	0,532115657
	2015	48.709.933.000.000	91.831.526.000.000	0,530427132
	2016	38.233.092.000.000	82.174.515.000.000	0,465267023
	2017	41.182.764.000.000	87.939.488.000.000	0,46830798
MYOR	2014	6.220.960.735.713	10.297.997.020.540	0,604094245
	2015	6.148.255.759.034	11.342.715.686.221	0,542044421
	2016	6.657.165.872.077	12.922.421.859.142	0,515163949
	2017	7.561.503.434.179	14.915.849.800.251	0,506944193
PSDN	2014	250.785.019.608	622.508.294.824	0,402862133
	2015	296.079.753.266	620.398.854.182	0,477240974
	2016	373.511.385.025	653.796.725.408	0,571295894
	2017	391.494.545.681	690.979.867.049	0,566578803
SKBM	2014	345.361.448.340	652.976.510.619	0,528903326
	2015	420.396.809.051	764.484.248.710	0,549909053
	2016	633.267.725.358	1.001.657.012.004	0,632220129
	2017	599.790.014.646	1.623.027.475.045	0,36955013
SKLT	2014	199.636.573.747	336.932.338.819	0,592512356
	2015	225.066.080.248	377.110.748.359	0,596816933
	2016	272.088.644.079	568.239.939.951	0,478827032
	2017	328.714.435.982	636.284.210.210	0,516615737
STTP	2014	884.693.224.635	1.700.204.093.895	0,520345309
	2015	910.758.598.913	1.919.568.037.170	0,474460181
	2016	1.168.695.057.385	2.337.207.195.055	0,500039132
	2017	957.660.374.836	2.342.432.443.196	0,408831588
ULTJ	2014	644.827.122.017	2.918.133.278.435	0,220972471
	2015	742.490.216.326	3.539.995.910.248	0,209743241
	2016	749.967.000.000	4.239.200.000.000	0,176912389
	2017	978.185.000.000	5.186.940.000.000	0,188586141
GGRM	2014	25.099.875.000.000	58.234.278.000.000	0,431015475
	2015	25.497.504.000.000	63.505.413.000.000	0,40150127
	2016	23.387.406.000.000	62.951.634.000.000	0,371513883
	2017	24.572.266.000.000	66.759.930.000.000	0,36806908
HMSP	2014	14.882.516.000.000	28.380.630.000.000	0,52438991
	2015	5.994.664.000.000	38.010.724.000.000	0,157709808
	2016	8.333.263.000.000	42.508.277.000.000	0,196038597
	2017	9.028.078.000.000	43.141.063.000.000	0,209268789
RMBA	2014	12.102.506.000.000	10.821.467.000.000	1,118379421
	2015	15.816.071.000.000	12.667.314.000.000	1,248573376
	2016	4.029.576.000.000	13.470.943.000.000	0,299130952
	2017	5.159.928.000.000	14.083.598.000.000	0,366378535
DVLA	2014	293.785.055.000	1.241.239.780.000	0,236686787
	2015	402.760.903.000	1.376.278.237.000	0,29264497
	2016	451.785.946.000	1.531.365.558.000	0,295021619
	2017	524.586.078.000	1.640.886.147.000	0,319696817
INAF	2014	662.061.635.028	1.249.763.660.131	0,529749469
	2015	940.999.667.498	1.533.708.564.241	0,613545291
	2016	805.876.240.489	1.381.633.321.120	0,583277942
	2017	1.003.464.884.586	1.529.874.782.290	0,655913083
KAEF	2014	1.291.699.778.059	3.012.778.637.568	0,428740353
	2015	1.374.127.253.841	3.236.224.076.311	0,424608192
	2016	2.341.155.131.870	4.612.562.541.064	0,507560626
	2017	3.523.628.217.406	6.096.148.972.533	0,578008876
KLBF	2014	2.675.166.377.592	12.439.267.396.015	0,215058194
	2015	2.758.131.396.170	13.696.417.381.439	0,20137612
	2016	2.762.162.069.572	15.226.009.210.657	0,181410771
	2017	2.722.207.633.646	16.616.239.416.335	0,163828142
MERK	2014	166.811.511.000	711.055.830.000	0,234596925
	2015	168.103.536.000	641.646.818.000	0,261987641
	2016	161.262.425.000	743.934.894.000	0,21676954
	2017	231.569.103.000	847.006.544.000	0,273397065
PYFA	2014	75.460.789.155	172.557.400.461	0,437308333
	2015	58.729.478.032	159.951.537.229	0,367170451
	2016	61.554.005.181	167.062.795.608	0,368448313
	2017	50.707.930.330	159.563.931.041	0,317790681
SCPI	2014	1.367.254.413.000	1.323.397.641.000	1,033139527
	2015	1.409.875.667.000	1.510.747.778.000	0,933230343
	2016	1.158.814.947.000	1.393.083.772.000	0,831834359
	2017	996.954.246.000	1.354.104.356.000	0,736246244
SIDO	2014	195.093.000.000	2.820.273.000.000	0,069175218
	2015	197.797.000.000	2.796.111.000.000	0,070740039
	2016	229.729.000.000	2.987.614.000.000	0,076893802
	2017	262.333.000.000	3.158.198.000.000	0,08306414
TSPC	2014	1.527.428.955.386	5.609.556.653.195	0,272290495
	2015	1.947.588.124.083	6.284.729.099.203	0,309892136
	2016	1.950.534.206.746	6.585.807.349.438	0,296172375
	2017	2.352.891.899.876	7.434.900.309.021	0,31646583
ADES	2014	210.845.000.000	502.990.000.000	0,419183284
	2015	324.855.000.000	653.224.000.000	0,497310264
	2016	383.091.000.000	767.479.000.000	0,499155026
	2017	417.225.000.000	840.236.000.000	0,49655692
MBTO	2014	180.110.021.474	623.002.100.394	0,289100183
	2015	214.685.781.274	648.899.377.240	0,330846028
	2016	269.032.270.377	709.959.168.088	0,378940483
	2017	367.927.139.244	780.669.761.787	0,471296773
MRAT	2014	121.183.242.779	500.138.658.228	0,242299292
	2015	120.064.018.299	497.090.038.108	0,241533745
	2016	113.947.973.889	483.037.173.864	0,235898974
	2017	130.623.005.085	497.354.419.089	0,262635658
TCID	2014	611.508.876.121	1.863.679.837.324	0,32811906
	2015	367.225.370.670	2.082.096.848.703	0,176372857
	2016	401.942.530.776	2.185.101.038.101	0,183946886
	2017	503.480.853.006	2.361.807.189.430	0,213176103
UNVR	2014	9.534.156.000.000	14.280.670.000.000	0,667626659
	2015	10.902.585.000.000	15.729.945.000.000	0,693110179
	2016	12.041.437.000.000	16.745.695.000.000	0,719076575
	2017	13.733.025.000.000	18.906.413.000.000	0,726368614
KICI	2014	32.370.776.498	100.322.024.001	0,322668694
	2015	40.460.281.468	133.831.888.816	0,30232168
	2016	50.799.380.910	139.809.135.385	0,36334808
	2017	57.921.570.888	149.420.009.884	0,387642665
LMPI	2014	413.237.817.893	808.892.238.344	0,510868813
	2015	391.881.675.091	793.093.512.600	0,494117867
	2016	402.192.705.158	810.364.824.722	0,496310665
	2017	458.292.046.535	834.548.374.286	0,549149768

Lampiran 4 DATA *NET OPERATING PROFIT AFTER TAX*

KODE	TAHUN	LABA BERSIH	BEBAN BUNGA	NOPAT
AISA	2014	377.911.000.000	164.432.000.000	542.343.000.000
	2015	373.750.000.000	209.100.000.000	582.850.000.000
	2016	719.228.000.000	297.760.000.000	1.016.988.000.000
	2017	(846.809.000.000)	264.642.000.000	(582.167.000.000)
CEKA	2014	41.001.414.954	40.843.574.289	81.844.989.243
	2015	106.549.449.980	34.959.573.378	141.509.023.358
	2016	249.697.013.626	38.637.097.859	288.334.111.485
	2017	107.420.886.839	17.972.677.646	125.393.564.485
DLTA	2014	288.499.375.000	4.826.542.000	293.325.917.000
	2015	192.045.199.000	3.627.523.000	195.672.722.000
	2016	254.509.268.000	5.672.543.000	260.181.811.000
	2017	279.772.635.000	6.425.397.000	286.198.032.000
ICBP	2014	2.574.172.000.000	221.040.000.000	2.795.212.000.000
	2015	2.923.148.000.000	250.701.000.000	3.173.849.000.000
	2016	3.631.301.000.000	174.628.000.000	3.805.929.000.000
	2017	3.543.173.000.000	127.694.000.000	3.670.867.000.000
INDF	2014	5.229.489.000.000	1.501.830.000.000	6.731.319.000.000
	2015	3.709.501.000.000	1.534.123.000.000	5.243.624.000.000
	2016	5.266.906.000.000	1.574.152.000.000	6.841.058.000.000
	2017	5.145.063.000.000	1.395.763.000.000	6.540.826.000.000
MYOR	2014	409.618.689.484	358.432.961.457	768.051.650.941
	2015	1.250.233.128.560	378.651.540.837	1.628.884.669.397
	2016	1.388.676.127.665	356.714.077.463	1.745.390.205.128
	2017	1.630.953.830.893	386.922.167.017	2.017.875.997.910
PSDN	2014	(27.665.669.917)	8.558.671.570	(19.106.998.347)
	2015	(42.619.829.577)	9.757.528.752	(32.862.300.825)
	2016	(36.662.178.272)	15.000.630.575	(21.661.547.697)
	2017	32.150.564.335	17.868.422.868	50.018.987.203
SKBM	2014	90.094.363.594	11.364.790.558	101.459.154.152
	2015	40.150.568.620	14.405.013.302	54.555.581.922
	2016	22.545.456.050	29.707.153.044	52.252.609.094
	2017	25.880.464.791	32.022.866.095	57.903.330.886
SKLT	2014	16.855.973.113	6.627.654.733	23.483.627.846
	2015	20.066.791.849	8.527.787.807	28.594.579.656
	2016	20.646.121.074	8.758.342.493	29.404.463.567
	2017	22.970.715.348	15.547.955.109	38.518.670.457
STTP	2014	123.635.526.965	8.063.388.839	131.698.915.804
	2015	185.705.201.171	6.796.469.085	192.501.670.256
	2016	174.176.717.866	19.583.043.118	193.759.760.984
	2017	216.024.079.834	3.784.526.798	219.808.606.632
ULTJ	2014	283.061.430.451	2.691.666.414	285.753.096.865
	2015	523.100.215.029	599.965.865	523.700.180.894
	2016	709.825.000.000	285.000.000	710.110.000.000
	2017	711.681.000.000	522.000.000	712.203.000.000
GGRM	2014	5.432.667.000.000	1.371.811.000.000	6.804.478.000.000
	2015	6.452.834.000.000	1.429.592.000.000	7.882.426.000.000
	2016	6.672.682.000.000	1.190.902.000.000	7.863.584.000.000
	2017	7.755.347.000.000	800.741.000.000	8.556.088.000.000
HMSP	2014	10.181.083.000.000	543.785.000.000	10.724.868.000.000
	2015	10.363.308.000.000	436.275.000.000	10.799.583.000.000
	2016	12.762.229.000.000	625.345.000.000	13.387.574.000.000
	2017	12.670.534.000.000	456.732.000.000	13.127.266.000.000
RMBA	2014	(2.251.323.000.000)	87.653.000.000	(2.163.670.000.000)
	2015	(1.638.538.000.000)	64.329.000.000	(1.574.209.000.000)
	2016	(2.085.811.000.000)	93.865.000.000	(1.991.946.000.000)
	2017	(480.063.000.000)	36.421.000.000	(443.642.000.000)
DVLA	2014	81.597.761.000	25.678.000	81.623.439.000
	2015	107.894.430.000	41.890.000	107.936.320.000
	2016	152.083.400.000	37.892.000	152.121.292.000
	2017	162.249.293.000	39.495.000	162.288.788.000
INAF	2014	1.440.337.677	35.299.198.115	36.739.535.792
	2015	6.565.707.419	36.898.067.582	43.463.775.001
	2016	(17.367.399.212)	52.431.466.752	35.064.067.540
	2017	(46.284.759.301)	52.532.186.533	6.247.427.232
KAEF	2014	257.836.015.297	26.274.623.215	284.110.638.512
	2015	252.972.506.074	35.616.312.097	288.588.818.171
	2016	271.597.947.663	59.798.179.173	331.396.126.836
	2017	331.707.917.461	85.951.608.979	417.659.526.440
KLBF	2014	2.122.677.647.816	38.383.684.003	2.161.061.331.819
	2015	2.057.694.281.873	9.958.297.584	2.067.652.579.457
	2016	2.350.884.933.551	18.035.347.114	2.368.920.280.665
	2017	2.453.251.410.604	26.129.963.264	2.479.381.373.868
MERK	2014	182.147.224.000	965.472.000	183.112.696.000
	2015	142.545.462.000	823.567.000	143.369.029.000
	2016	153.842.847.000	874.932.000	154.717.779.000
	2017	144.677.294.000	921.463.000	145.598.757.000
PYFA	2014	2.661.022.001	5.726.982.970	8.388.004.971
	2015	3.087.104.465	5.262.318.134	8.349.422.599
	2016	5.146.317.041	3.182.267.902	8.328.584.943
	2017	7.127.402.168	2.368.648.428	9.496.050.596
SCPI	2014	(62.461.393.000)	21.169.898.856	(41.291.494.144)
	2015	139.321.698.000	32.862.647.018	172.184.345.018
	2016	134.727.271.000	35.287.930.000	170.015.201.000
	2017	122.515.010.000	8.348.582.000	130.863.592.000
SIDO	2014	417.511.000.000	275.000.000	417.786.000.000
	2015	437.475.000.000	51.000.000	437.526.000.000
	2016	480.525.000.000	3.729.000.000	484.254.000.000
	2017	533.799.000.000	2.791.000.000	536.590.000.000
TSPC	2014	585.790.816.012	3.985.782.453	589.776.598.465
	2015	529.218.651.807	3.256.476.521	532.475.128.328
	2016	545.493.536.262	3.789.562.341	549.283.098.603
	2017	557.339.581.996	3.894.562.175	561.234.144.171
ADES	2014	31.072.000.000	7.353.000.000	38.425.000.000
	2015	32.839.000.000	9.939.000.000	42.778.000.000
	2016	55.951.000.000	15.898.000.000	71.849.000.000
	2017	38.242.000.000	22.269.000.000	60.511.000.000
MBTO	2014	4.209.673.280	4.526.537.964	8.736.211.244
	2015	(19.609.891.838)	6.644.855.478	(12.965.036.360)
	2016	8.813.611.079	13.093.228.894	21.906.839.973
	2017	(24.690.826.118)	14.870.677.402	(9.820.148.716)
MRAT	2014	7.054.710.411	2.688.038.171	9.742.748.582
	2015	1.045.990.311	3.665.411.293	4.711.401.604
	2016	(5.549.465.678)	4.747.208.360	(802.257.318)
	2017	(1.283.332.109)	5.568.603.458	4.285.271.349
TCID	2014	175.828.646.432	6.242.618.263	182.071.264.695
	2015	544.474.278.014	469.671.111	544.943.949.125
	2016	162.059.596.347	633.463.038	162.693.059.385
	2017	179.126.382.068	751.655.003	179.878.037.071
UNVR	2014	5.926.720.000.000	568.000.000	5.927.288.000.000
	2015	5.851.805.000.000	623.000.000	5.852.428.000.000
	2016	6.390.672.000.000	596.000.000	6.391.268.000.000
	2017	7.004.562.000.000	518.000.000	7.005.080.000.000
KICI	2014	5.026.825.403	818.231.648	5.845.057.051
	2015	(13.000.883.220)	949.388.878	(12.051.494.342)
	2016	362.936.663	946.288.728	1.309.225.391
	2017	7.946.916.114	891.384.262	8.838.300.376
LMPI	2014	1.746.709.496	32.210.239.821	33.956.949.317
	2015	3.968.046.308	31.363.766.035	35.331.812.343
	2016	6.933.035.457	30.283.200.411	37.216.235.868
	2017	(31.140.558.174)	29.359.988.718	(1.780.569.456)

Lampiran 5 DATA *INVESTED CAPITAL*

KODE	TAHUN	TOTAL HUTANG	TOTAL EKUITAS	HUTANG JANGKA PENDEK	IC
AISA	2014	3.787.932.000.000	3.585.936.000.000	1.493.308.000.000	5.880.560.000.000
	2015	5.094.072.000.000	3.966.907.000.000	2.750.456.000.000	6.310.523.000.000
	2016	4.990.139.000.000	4.264.400.000.000	2.504.330.000.000	6.750.209.000.000
	2017	5.319.855.000.000	3.404.879.000.000	3.902.708.000.000	4.822.026.000.000
CEKA	2014	746.598.865.219	537.551.172.122	718.681.070.349	565.468.966.992
	2015	845.932.695.663	639.893.514.352	816.471.301.252	669.354.908.763
	2016	538.044.038.690	887.920.113.728	504.208.767.076	921.755.385.342
	2017	489.592.257.434	903.044.187.067	444.383.077.820	948.253.366.681
DLTA	2014	237.047.063.000	760.396.104.000	195.089.619.000	802.353.548.000
	2015	188.700.435.000	849.621.481.000	140.419.495.000	897.902.421.000
	2016	185.422.642.000	1.012.374.008.000	137.842.096.000	1.059.954.554.000
	2017	196.197.372.000	1.144.645.393.000	139.684.908.000	1.201.157.857.000
ICBP	2014	10.445.187.000.000	14.584.301.000.000	6.208.146.000.000	18.821.342.000.000
	2015	10.173.713.000.000	16.386.911.000.000	6.002.344.000.000	20.558.280.000.000
	2016	10.401.125.000.000	18.500.823.000.000	6.469.785.000.000	22.432.163.000.000
	2017	11.295.184.000.000	20.324.330.000.000	6.827.588.000.000	24.791.926.000.000
INDF	2014	45.803.053.000.000	40.274.198.000.000	22.658.835.000.000	63.418.416.000.000
	2015	48.709.933.000.000	43.121.593.000.000	25.107.538.000.000	66.723.988.000.000
	2016	38.233.092.000.000	43.941.423.000.000	19.219.441.000.000	62.955.074.000.000
	2017	41.182.764.000.000	46.756.724.000.000	21.637.763.000.000	66.301.725.000.000
MYOR	2014	6.220.960.735.713	4.077.036.284.827	3.114.337.601.361	7.183.659.419.179
	2015	6.148.255.759.034	5.194.459.927.187	3.151.495.162.694	8.191.220.523.527
	2016	6.657.165.872.077	6.265.255.987.065	3.884.051.319.005	9.038.370.540.137
	2017	7.561.503.434.179	7.354.346.366.072	4.473.628.322.956	10.442.221.477.295
PSDN	2014	250.785.019.608	371.723.275.216	197.955.125.393	424.553.169.431
	2015	296.079.753.266	324.319.100.916	236.911.023.417	383.487.830.765
	2016	373.511.385.025	280.285.340.383	329.735.955.102	324.060.770.306
	2017	391.494.545.681	299.485.321.368	333.943.794.875	357.036.072.174
SKBM	2014	345.361.448.340	307.615.062.279	256.924.179.534	396.052.331.085
	2015	420.396.809.051	344.087.439.659	298.417.379.502	466.066.869.208
	2016	633.267.725.358	368.389.286.646	468.979.800.633	532.677.211.371
	2017	599.790.014.646	1.023.237.460.399	511.596.750.506	1.111.430.724.539
SKLT	2014	199.636.573.747	137.295.765.072	141.425.302.224	195.507.036.595
	2015	225.066.080.248	152.044.668.111	159.132.842.277	217.977.906.082
	2016	272.088.644.079	296.151.295.872	169.302.583.935	398.937.356.016
	2017	328.714.435.982	307.569.774.228	211.493.160.519	424.791.049.691
STTP	2014	884.693.224.635	815.510.869.260	538.631.479.995	1.161.572.613.900
	2015	910.758.598.913	1.008.809.438.257	554.491.047.968	1.365.076.989.202
	2016	1.168.695.057.385	1.168.512.137.670	557.548.012.748	1.779.659.182.307
	2017	957.660.374.836	1.384.772.068.360	358.963.437.494	1.983.469.005.702
ULTJ	2014	644.827.122.017	2.273.306.156.418	490.967.089.226	2.427.166.189.209
	2015	742.490.216.326	2.797.505.693.922	561.628.179.393	2.978.367.730.855
	2016	749.967.000.000	3.489.233.000.000	593.526.000.000	3.645.674.000.000
	2017	978.185.000.000	4.208.755.000.000	820.625.000.000	4.366.315.000.000
GGRM	2014	25.099.875.000.000	33.134.403.000.000	23.783.134.000.000	34.451.144.000.000
	2015	25.497.504.000.000	38.007.909.000.000	24.045.086.000.000	39.460.327.000.000
	2016	23.387.406.000.000	39.564.228.000.000	21.638.565.000.000	41.313.069.000.000
	2017	24.572.266.000.000	42.187.664.000.000	22.611.042.000.000	44.148.888.000.000
HMSP	2014	14.882.516.000.000	13.498.114.000.000	13.600.230.000.000	14.780.400.000.000
	2015	5.994.664.000.000	32.016.060.000.000	4.538.674.000.000	33.472.050.000.000
	2016	8.333.263.000.000	34.175.014.000.000	6.428.478.000.000	36.079.799.000.000
	2017	9.028.078.000.000	34.112.985.000.000	6.482.969.000.000	36.658.094.000.000
RMBA	2014	12.102.506.000.000	(1.281.039.000.000)	6.404.484.000.000	4.416.983.000.000
	2015	15.816.071.000.000	(3.148.757.000.000)	3.446.546.000.000	9.220.768.000.000
	2016	4.029.576.000.000	9.441.367.000.000	3.625.665.000.000	9.845.278.000.000
	2017	5.159.928.000.000	8.923.670.000.000	4.687.842.000.000	9.395.756.000.000
DVLA	2014	293.785.055.000	947.454.725.000	188.297.347.000	1.052.942.433.000
	2015	402.760.903.000	973.517.334.000	296.298.118.000	1.079.980.119.000
	2016	451.785.946.000	1.079.579.612.000	374.427.510.000	1.156.938.048.000
	2017	524.586.078.000	1.116.300.069.000	441.622.865.000	1.199.263.282.000
INAF	2014	662.061.635.028	587.702.025.103	600.565.598.576	649.198.061.555
	2015	940.999.667.498	592.708.896.743	846.731.120.973	686.977.443.268
	2016	805.876.240.489	575.757.080.631	704.929.715.911	676.703.605.209
	2017	1.003.464.884.586	526.409.897.704	893.289.027.427	636.585.754.863
KAEF	2014	1.291.699.778.059	1.721.078.859.509	854.811.681.426	2.157.966.956.142
	2015	1.374.127.253.841	1.862.096.822.470	1.088.431.346.892	2.147.792.729.419
	2016	2.341.155.131.870	2.271.407.409.194	1.696.208.867.581	2.916.353.673.483
	2017	3.523.628.217.406	2.572.520.755.127	2.369.507.448.768	3.726.641.523.765
KLBF	2014	2.675.166.377.592	9.764.101.018.423	2.385.920.172.489	10.053.347.223.526
	2015	2.758.131.396.170	10.938.285.985.269	2.365.880.490.863	11.330.536.890.576
	2016	2.762.162.069.572	12.463.847.141.085	2.317.161.787.100	12.908.847.423.557
	2017	2.722.207.633.646	13.894.031.782.689	2.227.336.011.715	14.388.903.404.620
MERK	2014	166.811.511.000	544.244.319.000	129.820.145.000	581.235.685.000
	2015	168.103.536.000	473.543.282.000	132.435.895.000	509.210.923.000
	2016	161.262.425.000	582.672.469.000	120.622.129.000	623.312.765.000
	2017	231.569.103.000	615.437.441.000	184.971.088.000	662.035.456.000
PYFA	2014	75.460.789.155	97.096.611.306	47.994.726.116	124.562.674.345
	2015	58.729.478.032	101.222.059.197	36.534.059.349	123.417.477.880
	2016	61.554.005.181	105.508.790.427	37.933.579.448	129.129.216.160
	2017	50.707.930.330	108.856.000.711	22.245.115.479	137.318.815.562
SCPI	2014	1.367.254.413.000	(43.856.772.000)	435.805.926.000	887.591.715.000
	2015	1.409.875.667.000	100.872.111.000	989.115.069.000	521.632.709.000
	2016	1.158.814.947.000	234.268.825.000	214.416.021.000	1.178.667.751.000
	2017	996.954.246.000	357.150.110.000	848.450.095.000	505.654.261.000
SIDO	2014	195.093.000.000	2.625.180.000.000	181.431.000.000	2.638.842.000.000
	2015	197.797.000.000	2.598.314.000.000	184.060.000.000	2.612.051.000.000
	2016	229.729.000.000	2.757.885.000.000	215.686.000.000	2.771.928.000.000
	2017	262.333.000.000	2.895.865.000.000	208.507.000.000	2.949.691.000.000
TSPC	2014	1.527.428.955.386	4.082.127.697.809	1.237.332.206.210	4.372.224.446.985
	2015	1.947.588.124.083	4.337.140.975.120	1.696.486.657.073	4.588.242.442.130
	2016	1.950.534.206.746	4.635.273.142.692	1.653.413.220.121	4.932.394.129.317
	2017	2.352.891.899.876	5.082.008.409.145	2.002.621.403.597	5.432.278.905.424
ADES	2014	210.845.000.000	292.145.000.000	156.902.000.000	346.088.000.000
	2015	324.855.000.000	328.369.000.000	199.364.000.000	453.860.000.000
	2016	383.091.000.000	384.388.000.000	195.466.000.000	572.013.000.000
	2017	417.225.000.000	423.011.000.000	244.888.000.000	595.348.000.000
MBTO	2014	180.110.021.474	442.892.078.920	111.683.722.179	511.318.378.215
	2015	214.685.781.274	434.213.595.966	149.060.988.246	499.838.388.994
	2016	269.032.270.377	440.926.897.711	155.284.557.576	554.674.610.512
	2017	367.927.139.244	412.742.622.543	252.247.858.307	528.421.903.480
MRAT	2014	121.183.242.779	378.955.415.449	104.267.201.912	395.871.456.316
	2015	120.064.018.299	377.026.019.809	102.898.339.772	394.191.698.336
	2016	113.947.973.889	369.089.199.975	93.871.952.310	389.165.221.554
	2017	130.623.005.085	366.731.414.004	106.813.922.324	390.540.496.765
TCID	2014	611.508.876.121	1.252.170.961.203	486.053.837.459	1.377.625.999.865
	2015	367.225.370.670	1.714.871.478.033	222.930.621.643	1.859.166.227.060
	2016	401.942.530.776	1.783.158.507.325	220.580.384.140	1.964.520.653.961
	2017	503.480.853.006	1.858.326.336.424	259.806.845.843	2.102.000.343.587
UNVR	2014	9.534.156.000.000	4.746.514.000.000	8.864.242.000.000	5.416.428.000.000
	2015	10.902.585.000.000	4.827.360.000.000	10.127.542.000.000	5.602.403.000.000
	2016	12.041.437.000.000	4.704.258.000.000	10.878.074.000.000	5.867.621.000.000
	2017	13.733.025.000.000	5.173.388.000.000	12.532.304.000.000	6.374.109.000.000
KICI	2014	32.370.776.498	67.951.247.503	8.227.166.909	92.094.857.092
	2015	40.460.281.468	93.371.607.348	12.782.596.690	121.049.292.126
	2016	50.799.380.910	89.009.754.475	14.856.909.996	124.952.225.389
	2017	57.921.570.888	91.498.438.996	12.385.069.176	137.034.940.708
LMPI	2014	413.237.817.893	395.654.420.451	366.938.314.354	441.953.923.990
	2015	391.881.675.091	401.211.837.509	351.301.587.089	441.791.925.511
	2016	402.192.705.158	408.172.119.564	364.348.673.440	446.016.151.282
	2017	458.292.046.535	376.256.327.751	360.471.900.688	474.076.473.598

Lampiran 6 DATA *WEIGHTED AVERAGE COST OF CAPITAL (WACC)*

KODE	TAHUN	D/D+E	Kd	1-t	E/D+E	Ke	WACC
AISA	2014	0,5137	0,071659671	0,780333	0,4863	0,105387	0,0800
	2015	0,5622	0,089221101	0,74685	0,4378	0,094217	0,0787
	2016	0,5392	0,119783942	0,800538	0,4608	0,168659	0,1294
	2017	0,6097	0,186742801	1,124731	0,3903	-0,2487	0,0310
CEKA	2014	0,5814	1,462994283	0,721011	0,4186	0,076274	0,6452
	2015	0,5693	1,186623175	0,748917	0,4307	0,166511	0,5777
	2016	0,3773	1,141917769	0,873592	0,6227	0,281216	0,5515
	2017	0,3516	0,397544875	0,750167	0,6484	0,118954	0,1820
DLTA	2014	0,2377	0,115034224	0,759036	0,7623	0,379407	0,3100
	2015	0,1817	0,075133645	0,767574	0,8183	0,226036	0,1954
	2016	0,1548	0,119219796	0,778202	0,8452	0,251398	0,2268
	2017	0,1463	0,113698759	0,758165	0,8537	0,244419	0,2213
ICBP	2014	0,4173	0,052168483	0,747137	0,5827	0,176503	0,1191
	2015	0,3830	0,060100413	0,729031	0,6170	0,178383	0,1268
	2016	0,3599	0,04441946	0,727824	0,6401	0,196278	0,1373
	2017	0,3572	0,028582262	0,680521	0,6428	0,174332	0,1190
INDF	2014	0,5321	0,064890073	0,707274	0,4679	0,129847	0,0852
	2015	0,5304	0,064998616	0,651281	0,4696	0,086024	0,0628
	2016	0,4653	0,082790622	0,657052	0,5347	0,119862	0,0894
	2017	0,4683	0,071412787	0,671806	0,5317	0,110039	0,0810
MYOR	2014	0,6041	0,115377034	0,773935	0,3959	0,10047	0,0937
	2015	0,5420	0,126353617	0,762107	0,4580	0,240686	0,1624
	2016	0,5152	0,128633012	0,752391	0,4848	0,221647	0,1573
	2017	0,5069	0,125303697	0,745789	0,4931	0,221767	0,1567
PSDN	2014	0,4029	0,162004329	1,512646	0,5971	-0,07443	0,0543
	2015	0,4772	0,164910228	1,290096	0,5228	-0,13141	0,0328
	2016	0,5713	0,342672376	3,604047	0,4287	-0,1308	0,6495
	2017	0,5666	0,310481143	0,601047	0,4334	0,107353	0,1523
SKBM	2014	0,5289	0,128506802	0,812367	0,4711	0,29288	0,1932
	2015	0,5499	0,118093791	0,748661	0,4501	0,116687	0,1011
	2016	0,6322	0,180823716	0,731759	0,3678	0,0612	0,1062
	2017	0,3696	0,363098774	0,81485	0,6304	0,025293	0,1253
SKLT	2014	0,5925	0,113855179	0,701036	0,4075	0,122771	0,0973
	2015	0,5968	0,129339739	0,733	0,4032	0,13198	0,1098
	2016	0,4788	0,085209439	0,820391	0,5212	0,069715	0,0698
	2017	0,5166	0,132637655	0,839249	0,4834	0,074685	0,0936
STTP	2014	0,5203	0,023300434	0,736277	0,4797	0,151605	0,0816
	2015	0,4745	0,019076868	0,800435	0,5255	0,184084	0,1040
	2016	0,5000	0,032043096	0,799907	0,5000	0,149059	0,0873
	2017	0,4088	0,006321273	0,748665	0,5912	0,156	0,0942
ULTJ	2014	0,2210	0,017494253	0,754916	0,7790	0,124515	0,0999
	2015	0,2097	0,003317257	0,746566	0,7903	0,186988	0,1483
	2016	0,1769	0,001821773	0,761221	0,8231	0,203433	0,1677
	2017	0,1886	0,003313024	0,69349	0,8114	0,169095	0,1376
GGRM	2014	0,4310	1,041822955	0,748847	0,5690	0,163958	0,4296
	2015	0,4015	0,984284139	0,747264	0,5985	0,169776	0,3969
	2016	0,3715	0,680966423	0,747126	0,6285	0,168654	0,2950
	2017	0,3681	0,408286356	0,743098	0,6319	0,18383	0,2278
HMSP	2014	0,5244	0,42407466	0,742153	0,4756	0,75426	0,5238
	2015	0,1577	0,299641481	0,743815	0,8423	0,323691	0,3078
	2016	0,1960	0,328302144	0,750214	0,8040	0,373437	0,3485
	2017	0,2093	0,17945479	0,749966	0,7907	0,371428	0,3219
RMBA	2014	1,1184	0,015383057	1,333828	(0,1184)	1,75742	(0,1851)
	2015	1,2486	0,005200604	1,154762	(0,2486)	0,520376	(0,1219)
	2016	0,2991	0,232390304	1,499107	0,7009	-0,22092	(0,0506)
	2017	0,3664	0,077149079	1,199777	0,6336	-0,0538	(0,0002)
DVLA	2014	0,2367	0,000243422	0,764328	0,7633	0,086123	0,0658
	2015	0,2926	0,000393471	0,746996	0,7074	0,110829	0,0785
	2016	0,2950	0,000489824	0,709288	0,7050	0,140873	0,0994
	2017	0,3197	0,000476054	0,717448	0,6803	0,145346	0,0990
INAF	2014	0,5297	0,574007695	0,185396	0,4703	0,002451	0,0575
	2015	0,6135	0,391414411	0,463185	0,3865	0,011077	0,1155
	2016	0,5833	0,519398434	1,076533	0,4167	-0,03016	0,3136
	2017	0,6559	0,476803066	1,185371	0,3441	-0,08793	0,3405
KAEF	2014	0,4287	0,060140396	0,749485	0,5713	0,149811	0,1049
	2015	0,4246	0,124665112	0,74814	0,5754	0,135854	0,1178
	2016	0,5076	0,09271808	0,709085	0,4924	0,119573	0,0923
	2017	0,5780	0,07447367	0,737604	0,4220	0,128943	0,0862
KLBF	2014	0,2151	0,132702464	0,767531	0,7849	0,217396	0,1925
	2015	0,2014	0,025387571	0,75626	0,7986	0,188119	0,1541
	2016	0,1814	0,040528844	0,760512	0,8186	0,188616	0,1600
	2017	0,1638	0,052801499	0,756899	0,8362	0,176569	0,1542
MERK	2014	0,2346	0,026099928	0,734495	0,7654	0,334679	0,2607
	2015	0,2620	0,023090033	0,734995	0,7380	0,301019	0,2266
	2016	0,2168	0,021528682	0,715827	0,7832	0,26403	0,2101
	2017	0,2734	0,019774726	0,703052	0,7266	0,23508	0,1746
PYFA	2014	0,4373	0,208511244	0,631893	0,5627	0,027406	0,0730
	2015	0,3672	0,237090285	0,67775	0,6328	0,030498	0,0783
	2016	0,3684	0,134725256	0,729621	0,6316	0,048776	0,0670
	2017	0,3178	0,083219051	0,742493	0,6822	0,065476	0,0643
SCPI	2014	1,0331	0,022727933	1,117272	(0,0331)	1,424213	(0,0210)
	2015	0,9332	0,078102957	0,702331	0,0668	1,381172	0,1434
	2016	0,8318	0,037365491	0,603956	0,1682	0,575097	0,1155
	2017	0,7362	0,056217836	0,678222	0,2638	0,343035	0,1185
SIDO	2014	0,0692	0,020128824	0,760851	0,9308	0,159041	0,1491
	2015	0,0707	0,003712601	0,780649	0,9293	0,168369	0,1567
	2016	0,0769	0,265541551	0,763851	0,9231	0,174237	0,1764
	2017	0,0831	0,051852265	0,782824	0,9169	0,184331	0,1724
TSPC	2014	0,2723	0,013739494	0,793426	0,7277	0,143501	0,1074
	2015	0,3099	0,012968767	0,748424	0,6901	0,12202	0,0872
	2016	0,2962	0,012754274	0,758728	0,7038	0,117683	0,0857
	2017	0,3165	0,011118727	0,749021	0,6835	0,109669	0,0776
ADES	2014	0,4192	0,13631055	0,7473	0,5808	0,106358	0,1045
	2015	0,4973	0,079200899	0,743384	0,5027	0,100006	0,0796
	2016	0,4992	0,084732845	0,907765	0,5008	0,145559	0,1113
	2017	0,4966	0,129217754	0,748449	0,5034	0,090404	0,0935
MBTO	2014	0,2891	0,066152021	0,567935	0,7109	0,009505	0,0176
	2015	0,3308	0,10125526	1,164952	0,6692	-0,04516	0,0088
	2016	0,3789	0,115107623	0,748106	0,6211	0,019989	0,0450
	2017	0,4713	0,128550915	1,220082	0,5287	-0,05982	0,0423
MRAT	2014	0,2423	0,158904687	0,731183	0,7577	0,018616	0,0423
	2015	0,2415	0,213531396	0,463653	0,7585	0,002774	0,0260
	2016	0,2359	0,236461609	1,359396	0,7641	-0,01504	0,0643
	2017	0,2626	0,233885678	1,05329	0,7374	-0,0035	0,0621
TCID	2014	0,3281	0,049759805	0,730317	0,6719	0,140419	0,1063
	2015	0,1764	0,003254942	0,933723	0,8236	0,317502	0,2620
	2016	0,1839	0,003492807	0,731726	0,8161	0,090883	0,0746
	2017	0,2132	0,003084675	0,736894	0,7868	0,096391	0,0763
UNVR	2014	0,6676	0,00084787	0,747601	0,3324	1,248647	0,4154
	2015	0,6931	0,000803826	0,747406	0,3069	1,212216	0,3724
	2016	0,7191	0,000512308	0,745539	0,2809	1,358487	0,3819
	2017	0,7264	0,000431407	0,747419	0,2736	1,35396	0,3707
KICI	2014	0,3227	0,033890195	0,743699	0,6773	0,073977	0,0582
	2015	0,3023	0,0343016	-4,7963	0,6977	-0,13924	(0,1469)
	2016	0,3633	0,026327871	0,628277	0,6367	0,004077	0,0086
	2017	0,3876	0,019575159	0,747023	0,6124	0,086853	0,0589
LMPI	2014	0,5109	0,695692985	0,572484	0,4891	0,004415	0,2056
	2015	0,4941	0,772885609	0,57728	0,5059	0,00989	0,2255
	2016	0,4963	0,800210734	0,619902	0,5037	0,016986	0,2548
	2017	0,5491	0,300142557	1,099947	0,4509	-0,08276	0,1440

Lampiran 7 DATA CAPITAL CHARGES

KODE	TAHUN	WACC	IC	CC
AISA	2014	0,079975	5.880.560.000.000	470.298.698.981
	2015	0,07871	6.310.523.000.000	496.703.226.357
	2016	0,129422	6.750.209.000.000	873.625.073.533
	2017	0,031009	4.822.026.000.000	149.528.102.179
CEKA	2014	0,645205	565.468.966.992	364.843.472.449
	2015	0,577668	669.354.908.763	386.665.209.887
	2016	0,55151	921.755.385.342	508.357.607.292
	2017	0,181978	948.253.366.681	172.561.517.209
DLTA	2014	0,30999	802.353.548.000	248.721.374.931
	2015	0,195438	897.902.421.000	175.484.347.706
	2016	0,226843	1.059.954.554.000	240.443.680.870
	2017	0,221268	1.201.157.857.000	265.777.551.711
ICBP	2014	0,119111	18.821.342.000.000	2.241.834.073.694
	2015	0,126839	20.558.280.000.000	2.607.581.599.088
	2016	0,137277	22.432.163.000.000	3.079.413.962.124
	2017	0,119005	24.791.926.000.000	2.950.357.953.484
INDF	2014	0,085175	63.418.416.000.000	5.401.657.796.264
	2015	0,062849	66.723.988.000.000	4.193.528.120.526
	2016	0,089404	62.955.074.000.000	5.628.412.868.833
	2017	0,080974	66.301.725.000.000	5.368.728.230.310
MYOR	2014	0,093719	7.183.659.419.179	673.243.311.993
	2015	0,16242	8.191.220.523.527	1.330.414.906.462
	2016	0,157321	9.038.370.540.137	1.421.928.331.174
	2017	0,156718	10.442.221.477.295	1.636.480.421.105
PSDN	2014	0,054281	424.553.169.431	23.045.246.275
	2015	0,032836	383.487.830.765	12.592.030.062
	2016	0,649479	324.060.770.306	210.470.613.802
	2017	0,15226	357.036.072.174	54.362.407.970
SKBM	2014	0,19319	396.052.331.085	76.513.177.265
	2015	0,101138	466.066.869.208	47.137.292.664
	2016	0,106163	532.677.211.371	56.550.678.678
	2017	0,125285	1.111.430.724.539	139.245.552.074
SKLT	2014	0,09732	195.507.036.595	19.026.757.862
	2015	0,109794	217.977.906.082	23.932.623.135
	2016	0,069806	398.937.356.016	27.848.170.723
	2017	0,093609	424.791.049.691	39.764.240.320
STTP	2014	0,081645	1.161.572.613.900	94.836.443.429
	2015	0,103988	1.365.076.989.202	141.951.805.394
	2016	0,08734	1.779.659.182.307	155.435.761.234
	2017	0,094157	1.983.469.005.702	186.757.329.948
ULTJ	2014	0,099919	2.427.166.189.209	242.520.436.251
	2015	0,148288	2.978.367.730.855	441.656.291.879
	2016	0,167688	3.645.674.000.000	611.337.556.516
	2017	0,13764	4.366.315.000.000	600.977.918.339
GGRM	2014	0,429553	34.451.144.000.000	14.798.601.768.711
	2015	0,396923	39.460.327.000.000	15.662.719.412.899
	2016	0,295011	41.313.069.000.000	12.187.817.219.028
	2017	0,227839	44.148.888.000.000	10.058.820.983.435
HMSP	2014	0,523774	14.780.400.000.000	7.741.588.426.811
	2015	0,307792	33.472.050.000.000	10.302.419.285.781
	2016	0,348513	36.079.799.000.000	12.574.278.089.232
	2017	0,321865	36.658.094.000.000	11.798.940.369.153
RMBA	2014	-0,1851	4.416.983.000.000	(817.561.496.999)
	2015	-0,12185	9.220.768.000.000	(1.123.581.895.042)
	2016	-0,05063	9.845.278.000.000	(498.438.514.300)
	2017	-0,00017	9.395.756.000.000	(1.635.506.906)
DVLA	2014	0,065783	1.052.942.433.000	69.265.664.958
	2015	0,078482	1.079.980.119.000	84.758.796.764
	2016	0,099415	1.156.938.048.000	115.016.735.579
	2017	0,098988	1.199.263.282.000	118.712.983.902
INAF	2014	0,057528	649.198.061.555	37.346.871.297
	2015	0,115515	686.977.443.268	79.356.176.453
	2016	0,313569	676.703.605.209	212.193.454.688
	2017	0,340461	636.585.754.863	216.732.335.974
KAEF	2014	0,104906	2.157.966.956.142	226.383.640.351
	2015	0,117771	2.147.792.729.419	252.947.630.411
	2016	0,092252	2.916.353.673.483	269.038.875.440
	2017	0,086164	3.726.641.523.765	321.102.137.522
KLBF	2014	0,192548	10.053.347.223.526	1.935.748.550.613
	2015	0,154102	11.330.536.890.576	1.746.061.719.831
	2016	0,159991	12.908.847.423.557	2.065.297.436.741
	2017	0,154189	14.388.903.404.620	2.218.614.273.482
MERK	2014	0,260662	581.235.685.000	151.505.902.048
	2015	0,226602	509.210.923.000	115.388.136.583
	2016	0,210137	623.312.765.000	130.980.895.157
	2017	0,174611	662.035.456.000	115.598.720.572
PYFA	2014	0,073039	124.562.674.345	9.097.991.279
	2015	0,0783	123.417.477.880	9.663.602.182
	2016	0,067023	129.129.216.160	8.654.573.054
	2017	0,064304	137.318.815.562	8.830.171.032
SCPI	2014	-0,02096	887.591.715.000	(18.606.535.958)
	2015	0,143412	521.632.709.000	74.808.331.153
	2016	0,115484	1.178.667.751.000	136.116.852.742
	2017	0,118548	505.654.261.000	59.944.550.426
SIDO	2014	0,149099	2.638.842.000.000	393.447.742.479
	2015	0,156663	2.612.051.000.000	409.212.797.081
	2016	0,176436	2.771.928.000.000	489.067.181.361
	2017	0,172392	2.949.691.000.000	508.502.513.931
TSPC	2014	0,107396	4.372.224.446.985	469.557.685.374
	2015	0,087215	4.588.242.442.130	400.163.239.787
	2016	0,085695	4.932.394.129.317	422.680.119.194
	2017	0,077598	5.432.278.905.424	421.535.046.047
ADES	2014	0,104475	346.088.000.000	36.157.425.666
	2015	0,079552	453.860.000.000	36.105.550.923
	2016	0,111296	572.013.000.000	63.662.804.680
	2017	0,093537	595.348.000.000	55.686.982.678
MBTO	2014	0,017619	511.318.378.215	9.008.708.043
	2015	0,008806	499.838.388.994	4.401.344.899
	2016	0,045046	554.674.610.512	24.985.787.909
	2017	0,042292	528.421.903.480	22.347.844.094
MRAT	2014	0,042258	395.871.456.316	16.728.693.065
	2015	0,026017	394.191.698.336	10.255.744.387
	2016	0,06434	389.165.221.554	25.038.834.352
	2017	0,06212	390.540.496.765	24.260.318.696
TCID	2014	0,106269	1.377.625.999.865	146.398.747.201
	2015	0,262039	1.859.166.227.060	487.173.861.113
	2016	0,074636	1.964.520.653.961	146.623.667.584
	2017	0,076327	2.102.000.343.587	160.440.426.585
UNVR	2014	0,41544	5.416.428.000.000	2.250.201.552.113
	2015	0,372433	5.602.403.000.000	2.086.521.357.944
	2016	0,381905	5.867.621.000.000	2.240.876.083.166
	2017	0,37072	6.374.109.000.000	2.363.011.266.761
KICI	2014	0,058239	92.094.857.092	5.363.556.063
	2015	-0,14688	121.049.292.126	(17.779.911.557)
	2016	0,008606	124.952.225.389	1.075.358.073
	2017	0,058854	137.034.940.708	8.065.002.257
LMPI	2014	0,205625	441.953.923.990	90.876.657.062
	2015	0,225465	441.791.925.511	99.608.467.204
	2016	0,254752	446.016.151.282	113.623.317.994
	2017	0,143983	474.076.473.598	68.258.724.419

Lampiran 8 DATA EVA

KODE	TAHUN	NOPAT	CC	EVA
AISA	2014	542.343.000.000	470.298.698.981	72.044.301.019
	2015	582.850.000.000	496.703.226.357	86.146.773.643
	2016	1.016.988.000.000	873.625.073.533	143.362.926.467
	2017	(582.167.000.000)	149.528.102.179	(731.695.102.179)
CEKA	2014	81.844.989.243	364.843.472.449	(282.998.483.206)
	2015	141.509.023.358	386.665.209.887	(245.156.186.529)
	2016	288.334.111.485	508.357.607.292	(220.023.495.807)
	2017	125.393.564.485	172.561.517.209	(47.167.952.724)
DLTA	2014	293.325.917.000	248.721.374.931	44.604.542.069
	2015	195.672.722.000	175.484.347.706	20.188.374.294
	2016	260.181.811.000	240.443.680.870	19.738.130.130
	2017	286.198.032.000	265.777.551.711	20.420.480.289
ICBP	2014	2.795.212.000.000	2.241.834.073.694	553.377.926.306
	2015	3.173.849.000.000	2.607.581.599.088	566.267.400.912
	2016	3.805.929.000.000	3.079.413.962.124	726.515.037.876
	2017	3.670.867.000.000	2.950.357.953.484	720.509.046.516
INDF	2014	6.731.319.000.000	5.401.657.796.264	1.329.661.203.736
	2015	5.243.624.000.000	4.193.528.120.526	1.050.095.879.474
	2016	6.841.058.000.000	5.628.412.868.833	1.212.645.131.167
	2017	6.540.826.000.000	5.368.728.230.310	1.172.097.769.690
MYOR	2014	768.051.650.941	673.243.311.993	94.808.338.948
	2015	1.628.884.669.397	1.330.414.906.462	298.469.762.935
	2016	1.745.390.205.128	1.421.928.331.174	323.461.873.954
	2017	2.017.875.997.910	1.636.480.421.105	381.395.576.805
PSDN	2014	(19.106.998.347)	23.045.246.275	(42.152.244.622)
	2015	(32.862.300.825)	12.592.030.062	(45.454.330.887)
	2016	(21.661.547.697)	210.470.613.802	(232.132.161.499)
	2017	50.018.987.203	54.362.407.970	(4.343.420.767)
SKBM	2014	101.459.154.152	76.513.177.265	24.945.976.887
	2015	54.555.581.922	47.137.292.664	7.418.289.258
	2016	52.252.609.094	56.550.678.678	(4.298.069.584)
	2017	57.903.330.886	139.245.552.074	(81.342.221.188)
SKLT	2014	23.483.627.846	19.026.757.862	4.456.869.984
	2015	28.594.579.656	23.932.623.135	4.661.956.521
	2016	29.404.463.567	27.848.170.723	1.556.292.844
	2017	38.518.670.457	39.764.240.320	(1.245.569.863)
STTP	2014	131.698.915.804	94.836.443.429	36.862.472.375
	2015	192.501.670.256	141.951.805.394	50.549.864.862
	2016	193.759.760.984	155.435.761.234	38.323.999.750
	2017	219.808.606.632	186.757.329.948	33.051.276.684
ULTJ	2014	285.753.096.865	242.520.436.251	43.232.660.614
	2015	523.700.180.894	441.656.291.879	82.043.889.015
	2016	710.110.000.000	611.337.556.516	98.772.443.484
	2017	712.203.000.000	600.977.918.339	111.225.081.661
GGRM	2014	6.804.478.000.000	14.798.601.768.711	(7.994.123.768.711)
	2015	7.882.426.000.000	15.662.719.412.899	(7.780.293.412.899)
	2016	7.863.584.000.000	12.187.817.219.028	(4.324.233.219.028)
	2017	8.556.088.000.000	10.058.820.983.435	(1.502.732.983.435)
HMSP	2014	10.724.868.000.000	7.741.588.426.811	2.983.279.573.189
	2015	10.799.583.000.000	10.302.419.285.781	497.163.714.219
	2016	13.387.574.000.000	12.574.278.089.232	813.295.910.768
	2017	13.127.266.000.000	11.798.940.369.153	1.328.325.630.847
RMBA	2014	(2.163.670.000.000)	(817.561.496.999)	(1.346.108.503.001)
	2015	(1.574.209.000.000)	(1.123.581.895.042)	(450.627.104.958)
	2016	(1.991.946.000.000)	(498.438.514.300)	(1.493.507.485.700)
	2017	(443.642.000.000)	(1.635.506.906)	(442.006.493.094)
DVLA	2014	81.623.439.000	69.265.664.958	12.357.774.042
	2015	107.936.320.000	84.758.796.764	23.177.523.236
	2016	152.121.292.000	115.016.735.579	37.104.556.421
	2017	162.288.788.000	118.712.983.902	43.575.804.098
INAF	2014	36.739.535.792	37.346.871.297	(607.335.505)
	2015	43.463.775.001	79.356.176.453	(35.892.401.452)
	2016	35.064.067.540	212.193.454.688	(177.129.387.148)
	2017	6.247.427.232	216.732.335.974	(210.484.908.742)
KAEF	2014	284.110.638.512	226.383.640.351	57.726.998.161
	2015	288.588.818.171	252.947.630.411	35.641.187.760
	2016	331.396.126.836	269.038.875.440	62.357.251.396
	2017	417.659.526.440	321.102.137.522	96.557.388.918
KLBF	2014	2.161.061.331.819	1.935.748.550.613	225.312.781.206
	2015	2.067.652.579.457	1.746.061.719.831	321.590.859.626
	2016	2.368.920.280.665	2.065.297.436.741	303.622.843.924
	2017	2.479.381.373.868	2.218.614.273.482	260.767.100.386
MERK	2014	183.112.696.000	151.505.902.048	31.606.793.952
	2015	143.369.029.000	115.388.136.583	27.980.892.417
	2016	154.717.779.000	130.980.895.157	23.736.883.843
	2017	145.598.757.000	115.598.720.572	30.000.036.428
PYFA	2014	8.388.004.971	9.097.991.279	(709.986.308)
	2015	8.349.422.599	9.663.602.182	(1.314.179.583)
	2016	8.328.584.943	8.654.573.054	(325.988.111)
	2017	9.496.050.596	8.830.171.032	665.879.564
SCPI	2014	(41.291.494.144)	(18.606.535.958)	(22.684.958.186)
	2015	172.184.345.018	74.808.331.153	97.376.013.865
	2016	170.015.201.000	136.116.852.742	33.898.348.258
	2017	130.863.592.000	59.944.550.426	70.919.041.574
SIDO	2014	417.786.000.000	393.447.742.479	24.338.257.521
	2015	437.526.000.000	409.212.797.081	28.313.202.919
	2016	484.254.000.000	489.067.181.361	(4.813.181.361)
	2017	536.590.000.000	508.502.513.931	28.087.486.069
TSPC	2014	589.776.598.465	469.557.685.374	120.218.913.091
	2015	532.475.128.328	400.163.239.787	132.311.888.541
	2016	549.283.098.603	422.680.119.194	126.602.979.409
	2017	561.234.144.171	421.535.046.047	139.699.098.124
ADES	2014	38.425.000.000	36.157.425.666	2.267.574.334
	2015	42.778.000.000	36.105.550.923	6.672.449.077
	2016	71.849.000.000	63.662.804.680	8.186.195.320
	2017	60.511.000.000	55.686.982.678	4.824.017.322
MBTO	2014	8.736.211.244	9.008.708.043	(272.496.799)
	2015	(12.965.036.360)	4.401.344.899	(17.366.381.259)
	2016	21.906.839.973	24.985.787.909	(3.078.947.936)
	2017	(9.820.148.716)	22.347.844.094	(32.167.992.810)
MRAT	2014	9.742.748.582	16.728.693.065	(6.985.944.483)
	2015	4.711.401.604	10.255.744.387	(5.544.342.783)
	2016	(802.257.318)	25.038.834.352	(25.841.091.670)
	2017	4.285.271.349	24.260.318.696	(19.975.047.347)
TCID	2014	182.071.264.695	146.398.747.201	35.672.517.494
	2015	544.943.949.125	487.173.861.113	57.770.088.012
	2016	162.693.059.385	146.623.667.584	16.069.391.801
	2017	179.878.037.071	160.440.426.585	19.437.610.486
UNVR	2014	5.927.288.000.000	2.250.201.552.113	3.677.086.447.887
	2015	5.852.428.000.000	2.086.521.357.944	3.765.906.642.056
	2016	6.391.268.000.000	2.240.876.083.166	4.150.391.916.834
	2017	7.005.080.000.000	2.363.011.266.761	4.642.068.733.239
KICI	2014	5.845.057.051	5.363.556.063	481.500.988
	2015	(12.051.494.342)	(17.779.911.557)	5.728.417.215
	2016	1.309.225.391	1.075.358.073	233.867.318
	2017	8.838.300.376	8.065.002.257	773.298.119
LMPI	2014	33.956.949.317	90.876.657.062	(56.919.707.745)
	2015	35.331.812.343	99.608.467.204	(64.276.654.861)
	2016	37.216.235.868	113.623.317.994	(76.407.082.126)
	2017	(1.780.569.456)	68.258.724.419	(70.039.293.875)

Lampiran 9 UJI DESKRIPTIF

Descriptive Statistics

	KINERJA_MANAJERIAL	DEBT_RATIO	EVA
Mean	0.034132	0.420123	4.73E+10
Median	9.33E-05	0.402182	2.18E+10
Maximum	0.682755	1.248573	4.64E+12
Minimum	0.000000	0.069175	-7.99E+12
Std. Dev.	0.096353	0.205254	1.41E+12
Skewness	3.907955	1.077101	-2.386767
Kurtosis	21.17643	5.366194	20.32981
Jarque-Bera	1957.356	51.19731	1615.545
Probability	0.000000	0.000000	0.000000
Sum	4.095892	50.41470	5.68E+12
Sum Sq. Dev.	1.104788	5.013360	2.37E+26
Observations	120	120	120

Lampiran 10 Pengaruh Kinerja Manajerial terhadap Debt Rasio

MODEL CEM

Dependent Variable: DR
Method: Panel Least Squares
Date: 07/23/19 Time: 12:36
Sample: 2014 2017
Periods included: 4
Cross-sections included: 19
Total panel (unbalanced) observations: 71

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.263295	0.122379	-10.32285	0.0000
KINERJA_MANAJERIALL	-0.042567	0.018838	-2.259676	0.0270

R-squared	0.068903	Mean dependent var	-1.019955
Adjusted R-squared	0.055409	S.D. dependent var	0.504022
S.E. of regression	0.489860	Akaike info criterion	1.438369
Sum squared resid	16.55741	Schwarz criterion	1.502107
Log likelihood	-49.06210	Hannan-Quinn criter.	1.463715
F-statistic	5.106136	Durbin-Watson stat	0.136332
Prob(F-statistic)	0.027002		

Lampiran 11 Pengaruh Kinerja Manajerial terhadap Debt Rasio

MODEL FEM

Dependent Variable: DR
Method: Panel Least Squares
Date: 07/23/19 Time: 12:37
Sample: 2014 2017
Periods included: 4
Cross-sections included: 19
Total panel (unbalanced) observations: 71

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.993573	0.103967	-9.556661	0.0000
KINERJA MANAJERIALL	0.004615	0.017911	0.257657	0.7977

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.933800	Mean dependent var	-1.019955
Adjusted R-squared	0.909137	S.D. dependent var	0.504022
S.E. of regression	0.151930	Akaike info criterion	-0.698272
Sum squared resid	1.177214	Schwarz criterion	-0.060897
Log likelihood	44.78865	Hannan-Quinn criter.	-0.444808
F-statistic	37.86278	Durbin-Watson stat	1.607005
Prob(F-statistic)	0.000000		

Lampiran 12 Pengaruh Kinerja Manajerial terhadap Debt Rasio

MODEL REM

Dependent Variable: DR
Method: Panel EGLS (Cross-section random effects)
Date: 07/23/19 Time: 12:39
Sample: 2014 2017
Periods included: 4
Cross-sections included: 19
Total panel (unbalanced) observations: 71
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.057161	0.144781	-7.301781	0.0000
KINERJA_MANAJERIALL	-0.007521	0.016041	-0.468887	0.6406

Effects Specification

	S.D.	Rho
Cross-section random	0.482386	0.9098
Idiosyncratic random	0.151930	0.0902

Weighted Statistics

R-squared	0.003041	Mean dependent var	-0.162992
Adjusted R-squared	-0.011408	S.D. dependent var	0.154420
S.E. of regression	0.155289	Sum squared resid	1.663903
F-statistic	0.210447	Durbin-Watson stat	1.160549
Prob(F-statistic)	0.647859		

Unweighted Statistics

R-squared	0.022064	Mean dependent var	-1.019955
Sum squared resid	17.39033	Durbin-Watson stat	0.111041

Lampiran 13 Uji Kelayakan Model Kinerja Manajerial terhadap Debt Ratio

UJI CHOW

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	37.017246	(18,51)	0.1223
Cross-section Chi-square	187.701498	18	0.0689

Lampiran 14 Uji Kelayakan Model Kinerja Manajerial terhadap Debt Ratio

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	2.319206	1	0.1278

Lampiran 15 Uji Kelayakan Model Kinerja Manajerial terhadap Debt Ratio

UJI LAGRANGE

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	60.47455 (0.0000)	1.370787 (0.2417)	61.84534 (0.0000)
Honda	7.776538 (0.0000)	-1.170806 (0.8792)	4.670958 (0.0000)
King-Wu	7.776538 (0.0000)	-1.170806 (0.8792)	1.877606 (0.0302)
Standardized Honda	8.273778 (0.0000)	-0.948389 (0.8285)	1.786625 (0.0370)
Standardized King-Wu	8.273778 (0.0000)	-0.948389 (0.8285)	-0.473685 (0.6821)
Gourieroux, et al.*	--	--	60.47455 (0.0000)

Lampiran 16 Pengaruh Kinerja Manajerial dan Debt Ratio terhadap EVA MODEL CEM

Dependent Variable: EVAL
Method: Panel Least Squares
Date: 07/23/19 Time: 11:48
Sample: 2014 2017
Periods included: 4
Cross-sections included: 22
Total panel (unbalanced) observations: 79

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	24.08317	0.599579	40.16680	0.0000
KINERJA MANAJERIAL	-0.394414	3.074252	-0.128296	0.8983
DEBT RATIO	2.151051	1.337922	1.607755	0.1120

R-squared	0.036506	Mean dependent var	24.90478
Adjusted R-squared	0.011151	S.D. dependent var	2.149287
S.E. of regression	2.137270	Akaike info criterion	4.394171
Sum squared resid	347.1622	Schwarz criterion	4.484150
Log likelihood	-170.5697	Hannan-Quinn criter.	4.430219
F-statistic	1.439796	Durbin-Watson stat	0.128752
Prob(F-statistic)	0.243366		

Lampiran 17 Pengaruh Kinerja Manajerial dan Debt Ratio terhadap EVA MODEL FEM

Dependent Variable: EVAL
Method: Panel Least Squares
Date: 07/23/19 Time: 11:49
Sample: 2014 2017
Periods included: 4
Cross-sections included: 22
Total panel (unbalanced) observations: 79

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.71830	0.455329	52.09041	0.0000
KINERJA_MANAJERIAL	1.654193	1.258805	1.314098	0.1943
DEBT_RATIO	-2.931403	1.151096	-2.546618	0.0137

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.961537	Mean dependent var	24.90478
Adjusted R-squared	0.945453	S.D. dependent var	2.149287
S.E. of regression	0.501973	Akaike info criterion	1.704939
Sum squared resid	13.85872	Schwarz criterion	2.424771
Log likelihood	43.34509	Hannan-Quinn criter.	1.993326
F-statistic	59.78073	Durbin-Watson stat	3.233953
Prob(F-statistic)	0.000000		

Lampiran 18 Pengaruh Kinerja Manajerial dan Debt Ratio terhadap EVA

MODEL REM

Dependent Variable: EVAL
Method: Panel EGLS (Cross-section random effects)
Date: 07/23/19 Time: 11:50
Sample: 2014 2017
Periods included: 4
Cross-sections included: 22
Total panel (unbalanced) observations: 79
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.53188	0.633059	37.17168	0.0000
KINERJA_MANAJERIAL	1.380214	1.236369	1.116345	0.2678
DEBT_RATIO	2.784106	1.053964	2.641556	0.0100

Effects Specification			S.D.	Rho
Cross-section random			2.190193	0.9501
Idiosyncratic random			0.501973	0.0499

Weighted Statistics			
R-squared	0.090774	Mean dependent var	2.954036
Adjusted R-squared	0.066847	S.D. dependent var	0.559800
S.E. of regression	0.502984	Sum squared resid	19.22746
F-statistic	3.793777	Durbin-Watson stat	2.324513
Prob(F-statistic)	0.026887		

Unweighted Statistics			
R-squared	0.016900	Mean dependent var	24.90478
Sum squared resid	354.2265	Durbin-Watson stat	0.126175

Lampiran 19 Uji Kelayakan Model Kinerja Manajerial dan Debt Ratio terhadap EVA

UJI CHOW

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	43.995874	(13,28)	0.0000
Cross-section Chi-square	134.843973	13	0.0000

Lampiran 20 Uji Kelayakan Model Kinerja Manajerial dan Debt Ratio terhadap EVA

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	0.061735	2	0.9696

Lampiran 21 Uji Kelayakan Model Kinerja Manajerial dan Debt Ratio terhadap EVA

UJI LAGRANGE

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	40.19017	1.734602	41.92477
	(0.0000)	(0.1878)	(0.0000)
Honda	6.339572	-1.317043	3.551464
	(0.0000)	(0.9061)	(0.0002)
King-Wu	6.339572	-1.317043	1.657144
	(0.0000)	(0.9061)	(0.0487)
Standardized Honda	7.214339	-1.119853	1.093803
	(0.0000)	(0.8686)	(0.1370)
Standardized King-Wu	7.214339	-1.119853	-0.602133
	(0.0000)	(0.8686)	(0.7265)
Gourieroux, et al.*	--	--	40.19017
			(0.0000)

Lampiran 22 UJI SOBEL

Input:			Test statistic:	Std. Error:	p-value:
a	654193	Sobel test:	0.47342193	357626902684.	0.63591219
b	258805	Aroian test:	0.47322581	357775116020.	0.63605209
s_a	018838	Goodman test:	0.4736183	357478627898.	0.63577212
s_b	-546618	Reset all	Calculate		