

**PENGARUH MODAL INTELEKTUAL TERHADAP  
KINERJA KEUANGAN PERUSAHAAN  
(Studi Empiris pada Perusahaan Jasa yang Terdaftar  
di Bursa Efek Indonesia Tahun 2013-2017)**



**SKRIPSI**

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UNIVERSITAS ISLAM INDONESIA  
YOGYAKARTA  
2018**

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Indonesia Tahun 2013-2017)**

**SKRIPSI**

Disusun dan diajukan untuk memenuhi sebagai salah satu syarat untuk mencapai  
derajat Sarjana Strata-1 Program Studi Akuntansi pada Fakultas Ekonomi UII

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2018**

## PERNYATAAN BEBAS PLAGIARISME

“Dengan ini saya menyatakan bahwa dalam skripsi ini tidak terdapat karya yang pernah diajukan untuk memperoleh gelar kesarjanaan di suatu perguruan tinggi, dan sepanjang pengetahuan saya juga tidak terdapat karya atau pendapat yang pernah ditulis atau diterbitkan oleh orang lain, kecuali yang secara tertulis diacu dalam naskah ini dan disebutkan dalam referensi. Apabila kemudian hari terbukti bahwa pernyataan ini tidak benar maka saya sanggup menerima hukuman/sangsi apapun sesuai peraturan yang berlaku.”

Yogyakarta, 30 April 2019

Penulis,



(Liska Mutiara Chandra Dewi)

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KINERJA KEUANGAN PERUSAHAAN  
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**BERITA ACARA UJIAN TUGAS AKHIR /SKRIPSI**

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Dekan Fakultas Ekonomi  
Universitas Islam Indonesia



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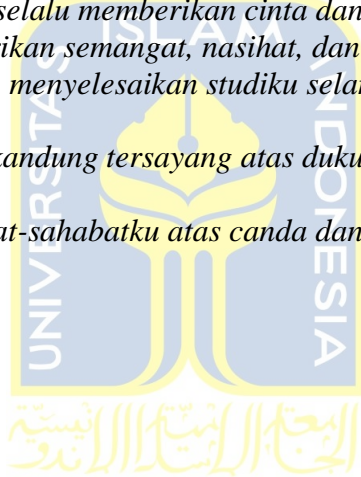
## **PERSEMBAHAN**

*Dengan segala ketulusan dan kerendahan hati  
Kuucapkan rasa syukur kepada Allah SWT,  
Ku persembahkan karya kecil ini teruntuk:*

*Untuk kedua orang tuaku tercinta  
Yang tidak pernah berhenti menghantarkan doa dalam tiap hembusan nafas di  
tiap sujudnya, serta selalu memberikan cinta dan kasih sayangnya kepadaku  
Yang selalu memberikan semangat, nasihat, dan motivasi untuk terus dapat  
menyelesaikan studiku selama ini*

*Kedua adik kandung tersayang atas dukungannya selama ini*

*Sahabat-sahabatku atas canda dan tawa mereka*



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*”When you love what you have, you have everything that you need. His command is only when He intends what you have, you have everything that you need. His command is only when He intends a thing that He says to it “Be” and it is.”*

*(Q.S. Ya-seen: 82)*

*“Dan janganlah kamu berputus asa daripada rahmat Allah. Sesungguhnya tiada berputus asa daripada rahmat Allah melainkan orang-orang yang kufur.”*

*(Q.S. Yusuf: 87)*



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Penulis,

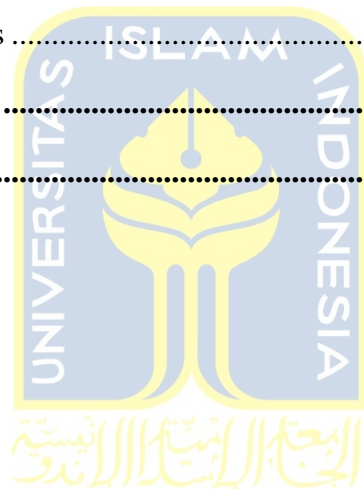
Liska Mutiara Chandra Dewi

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## ABSTRACT

*This study aims to find out: (1) Effect of intellectual capital on financial performance of service companies in Indonesia (2) Differences in the effect of intellectual capital on financial performance using different measuring capital (VAIC and MVAIC). The population in this study is a service company which is consistently listed on the Stock Exchange during the period 2013-2017. The companies that were sampled were determined by purposive sampling technique. The sample in this study were 80 companies with 400 observations. Data analysis used simple linear regression analysis. The results of this study indicate that (1) There is a positive influence between intellectual capital on financial performance partially, which only affects on Return on Assets (ROA). (2) There is no positive influence between intellectual capital on Return on Equity (ROE) and Employee Productivity (EP) on financial performance. (3) There is no difference in the effect of intellectual capital when it is measured by VAIC or MVAIC method on financial performance.*

*Keywords: Intellectual capital, relational capital, VAIC, MVAIC, and financial performance.*



## ABSTRAK

Penelitian ini bertujuan untuk mengetahui: (1) Pengaruh modal intelektual terhadap kinerja keuangan perusahaan jasa di Indonesia (2) Perbedaan pengaruh modal intelektual terhadap kinerja keuangan dengan menggunakan modal pengukuran yang berbeda (VAIC dan MVAIC). Populasi dalam penelitian ini adalah perusahaan jasa yang secara konsisten terdaftar di BEI selama periode 2013-2017. Perusahaan yang menjadi sampel ditentukan melalui teknik *purposive sampling*. Sampel dalam penelitian ini sebanyak 80 perusahaan dengan 400 observasi. Analisis data menggunakan analisis regresi linear sederhana. Hasil penelitian ini menunjukkan bahwa (1) Terdapat pengaruh yang positif antara modal intelektual terhadap kinerja keuangan secara parsial, dimana yang berpengaruh hanya *Return on Assets* (ROA). (2) Tidak ada perbedaan pengaruh modal intelektual terhadap kinerja keuangan dengan menggunakan modal pengukuran VAIC maupun MVAIC.

Kata kunci : Modal intelektual, *relational capital*, VAIC, MVAIC, dan kinerja keuangan.

## BAB I

### PENDAHULUAN

#### 1.1 Latar Belakang Masalah

Perusahaan merupakan organisasi bisnis yang memiliki tujuan tertentu. Salah satu tujuan yang ingin dicapai perusahaan adalah untuk memenuhi kebutuhan *stakeholder*. Kinerja perusahaan menjadi dasar sebagai pengambilan keputusan baik oleh pihak internal maupun eksternal. Kinerja perusahaan menggambarkan seluruh bagian perusahaan dari sisi keuangan pada tingkat output hingga tingkat pengembalian pasar. Kinerja keuangan memberikan informasi penting untuk memprediksi kemampuan perusahaan dalam menghasilkan profitabilitas dari sumber daya yang dimiliki (Yudhanti dan Shanti, 2011).

Perkembangan perekonomian di Indonesia kini sedang mengalami kemajuan yang sangat pesat. Perkembangan ini ditandai dengan kemajuan bidang teknologi informasi dan perusahaan yang dinamis pada aspek bisnis. Dampak dari perkembangan tersebut yaitu adanya pertumbuhan inovasi bisnis pada perusahaan. Hal ini mengharuskan perusahaan untuk mengubah cara bisnis mereka dari berbasis tenaga kerja (*labor-based business*) menjadi berbasis pengetahuan (*knowledge-based business*) (Sawarjuwono dan Kadir, 2003). Perusahaan yang menerapkan basis pengetahuan akan menciptakan suatu cara untuk mengelola pengetahuan sebagai sarana memperoleh penghasilan perusahaan, sehingga penciptaan nilai perusahaan akan berubah.



Perusahaan dalam mempertahankan posisinya tidak bisa hanya mengandalkan kepemilikan aset berwujud (*tangible assets*). Perusahaan juga harus mampu memaksimalkan aset pengetahuan (*knowledge assets*) melalui inovasi, sistem informasi, pengelolaan organisasi dan sumber daya manusia sebagai bentuk dari aset tak berwujud (*intangible assets*). Sawarjuwono dan Kadir (2003) menyatakan bahwa di era bisnis yang berbasis pengetahuan, aset fisik menjadi kurang penting dibandingkan dengan modal berbasis pengetahuan dan teknologi. Hal ini disebabkan karena jika aset berwujud yang dimiliki perusahaan hilang, maka tidak akan menghilangkan nilai yang ada dalam perusahaan, dimana nilai perusahaan lebih banyak dibandingkan nilai aset berwujud (*net assets value*). Menyadari pentingnya aset tidak berwujud membuat perhatian perusahaan kini lebih fokus pada aset pengetahuan dalam meningkatkan kinerja perusahaan.

Perusahaan yang beroperasi saat ini telah banyak menggunakan aset pengetahuan melalui modal intelektual (*intellectual capital*). Modal intelektual dijadikan sebuah pendekatan untuk menilai dan mengukur aset pengetahuan (Starovic. *et al.*, 2003). Modal intelektual memiliki pengaruh besar terhadap peningkatan kinerja keuangan. Modal intelektual mempunyai kebutuhan dan manfaat bagi perusahaan dalam pengetahuan intensif pada sektor teknologi tinggi dan industri jasa, sehingga perusahaan cenderung berinvestasi secara substansial pada modal intelektual. Perusahaan yang mampu mengelola dan memanfaatkan sumber daya modal intelektual dengan baik maka perusahaan itu akan mampu menciptakan suatu nilai tambah dan keunggulan kompetitif.

Di Indonesia modal intelektual telah dibahas dalam PSAK 19 (revisi 2010) tentang aset tidak berwujud. Modal intelektual dalam standar akuntansi tidak disebutkan secara eksplisit, sehingga dinyatakan tidak mudah diidentifikasi, ditangkap, dan dilaporkan pada laporan keuangan. Berdasarkan Standar Akuntansi Internasional (IAS) 38, aset tidak berwujud, pengakuan merek yang dihasilkan secara internal, judul penerbitan, dan daftar pelanggan dalam laporan keuangan dilarang (IASB, 2004). Hal tersebut menyiratkan bahwa identifikasi dan pengukuran item modal intelektual ini dalam organisasi tidak mudah diakomodasi oleh praktik akuntansi tradisional, sehingga menghasilkan peningkatan kesenjangan antara nilai keuangan perusahaan seperti yang ditunjukkan dalam laporan perusahaan dan nilai pasar saham (Rahman dan Ahmed, 2012).

Pulic (1998) mengajukan suatu ukuran untuk menilai modal intelektual perusahaan dengan metode Efisiensi Nilai Tambah Sebagai Hasil dari Kemampuan Intelektual Perusahaan (*Value Added Intellectual Coefficient - VAIC*). Komponen utama VAIC terdiri dari sumber daya perusahaan meliputi *physical capital (VACA – Value Added Capital Employed)*, *human capital (VAHU – Value Added Human Capital)*, dan *structural capital (STVA – Structural Capital Value Added)*. Namun dalam penelitian Shiri. *et al.*, (2012) mengatakan bahwa semua komponen modal intelektual tidak dapat diukur oleh VAIC. Hanya dua komponen saja yang dapat diukur oleh VAIC yaitu modal manusia dan modal struktural, sehingga VAIC tidak dapat mengukur modal relasional (*relational capital*). Modal relasional menghasilkan ukuran yang lebih komprehensif dari efisiensi modal intelektual. Ulum. *et al.*, (2014) mengembangkan modifikasi

VAIC (MVAIC) dengan menambahkan pengukuran *relational capital efficiency* untuk mengukur efisiensi modal relasional.

Penggunaan VAIC dalam mengukur kinerja modal intelektual telah dilakukan oleh para peneliti dalam berbagai konteks industri dan negara (Chen. *et al.*, 2005; Ulum. *et al.*, 2008; Shiri. *et al.*, 2012; Gozali dan Hatane, 2014). Sedangkan MVAIC sebagai pengukuran kinerja modal intelektual juga telah di pelajari di beberapa negara dan dalam berbagai konteks industri (Ulum. *et al.*, 2014; 2016; Nimtrakoon, 2015; Meles. *et al.*, 2016).

Chen, *et al.* (2005) melakukan penelitian terhadap perusahaan yang terdaftar di Bursa Efek Taiwan dengan menguji modal intelektual terhadap nilai pasar dan kinerja keuangan, menunjukkan bahwa modal intelektual perusahaan memiliki dampak positif dan signifikan pada nilai pasar dan kinerja keuangan perusahaan. Ulum, *et al.* (2008) melakukan penelitian terhadap 130 perusahaan perbankan yang terdaftar di BEI selama tahun 2004-2006 dan menyimpulkan bahwa modal intelektual berpengaruh positif dan signifikan terhadap kinerja keuangan perusahaan. Penelitian yang dilakukan Gozali dan Hatane (2014) pada pengujian modal intelektual terhadap kinerja keuangan dan nilai pasar perusahaan juga menunjukkan bahwa terdapat pengaruh positif dan signifikan antara VAIC dengan kinerja keuangan dan nilai pasar.

Penelitian modal intelektual yang telah dimodifikasi dengan menggunakan modal relasional belum banyak dilakukan. Pada penelitian Ulum, *et al.*, (2014) membuktikan bahwa MVAIC memiliki pengaruh yang signifikan terhadap kinerja

perusahaan. Nimtrakoon (2015) melakukan penelitian untuk menguji modal intelektual dan MVAIC dengan menggunakan komponen efisiensi modal relasional. Penelitian tersebut juga menguji perbedaan kinerja perusahaan dan nilai pasar di lima negara ASEAN. Penelitian tersebut menunjukkan bahwa *structural capital dan relational capital* tidak memiliki hubungan positif yang signifikan dengan kinerja keuangan. Sedangkan penelitian yang dilakukan oleh Meles. *et al.*, (2016) membuktikan bahwa modal intelektual dengan menggunakan komponen *human capital, structural capital, dan relational capital* berpengaruh secara signifikan dan positif terhadap kinerja perusahaan pada bank di Amerika Serikat. Hal ini menjelaskan bahwa modal intelektual yang dimiliki perusahaan mempengaruhi tingkat kinerja keuangan perusahaan dalam suatu negara.

Penelitian terdahulu banyak dilakukan di sektor keuangan. Firer dan Williams (2003) mengidentifikasi bahwa sektor keuangan adalah salah satu sektor yang memiliki modal intelektual tinggi. Perusahaan perbankan termasuk sektor keuangan dengan modal intelektual yang lebih intensif dari pada sektor lain. Kubo dan Saka (2002) menekankan bahwa karyawan pada perusahaan perbankan memiliki tingkat homogenitas yang lebih tinggi dari pada sektor lain. Modal intelektual merupakan salah satu ukuran yang mengukur kapasitas karyawan sehingga homogenitas karyawan menjadi penting. Industri keuangan yang sangat ketat cenderung memenuhi harapan regulator, dari pada industri non-keuangan yang tidak seketat industri keuangan.

Penelitian ini mereplikasi penelitian yang dilakukan oleh Gozali dan Hatane (2014) dan Nimtrakoon (2015) dengan tujuan untuk melihat pengaruh

modal intelektual terhadap kinerja keuangan perusahaan. Penelitian ini dilakukan untuk memberikan gambaran yang lebih komprehensif mengenai pengaruh modal intelektual, dengan menggunakan dua metode pengukuran modal intelektual yaitu VAIC dan MVAIC (Nimtrakoon, 2015). Penelitian ini menggunakan variabel dependen kinerja keuangan seperti yang dilakukan oleh penelitian Gozali dan Hatane (2014), yaitu mengukur kinerja keuangan perusahaan menggunakan rasio profitabilitas (ROA), produktivitas karyawan (EP), dan tingkat pengembalian saham (ROE).

Berdasarkan uraian dari latar belakang di atas, maka penelitian ini berjudul **“Pengaruh Modal Intelektual Terhadap Kinerja Keuangan (Studi Empiris pada Perusahaan Jasa yang Terdaftar di Bursa Efek Indonesia Tahun 2013-2017)”**. Penelitian ini juga memperluas industri sebagai objek penelitian. Pada umumnya penelitian modal intelektual dilakukan pada industri sektor perbankan tetapi penelitian ini mencoba untuk melihat pada seluruh industri karena dengan perkembangan teknologi saat ini semua sektor industri memandang modal intelektual sebagai aset yang sangat penting. Sehingga penelitian ini tidak hanya meneliti pada sektor perbankan tetapi meneliti seluruh perusahaan jasa yang meliputi sektor properti dan real estate, sektor konstruksi bangunan, sektor keuangan, sektor transportasi, dan sektor pertambangan.

## **1.2 Rumusan Masalah**

1. Apakah modal intelektual (yang diukur menggunakan VAIC) berpengaruh positif terhadap kinerja keuangan perusahaan?

2. Apakah modal intelektual (yang diukur menggunakan *MVAIC*) berpengaruh positif terhadap kinerja keuangan perusahaan?
3. Apakah ada perbedaan pengaruh penilaian pengukuran modal intelektual terhadap kinerja keuangan?

### **1.3 Tujuan Penelitian**

Tujuan pada penelitian ini adalah :

1. Untuk mengetahui apakah modal intelektual (yang diukur menggunakan *VAIC*) mempengaruhi terhadap kinerja keuangan perusahaan
2. Untuk mengetahui apakah modal intelektual (yang diukur menggunakan *MVAIC*) mempengaruhi terhadap kinerja keuangan perusahaan
3. Untuk mengetahui apakah ada perbedaan pengaruh penilaian pengukuran modal intelektual terhadap kinerja keuangan

### **1.4 Manfaat Penelitian**

1. Manfaat Teoritis

Hasil penelitian ini diharapkan dapat memberikan pengetahuan yang mendorong perkembangan ilmu pengetahuan di bidang akuntansi terutama dalam hal pengaruh intellectual capital terhadap kinerja keuangan. Selain itu penelitian ini juga diharapkan dapat dijadikan referensi dan bahan pertimbangan untuk penelitian sejenis di masa yang akan datang.

## 2. Manfaat Praktis

### a) Bagi Penulis

Untuk mengetahui peran modal intelektual terhadap kinerja keuangan suatu perusahaan dan mengetahui bagaimana cara menghitung rasio yang digunakan untuk mengetahui pengaruh variabel tersebut terhadap kinerja keuangan.

### b) Bagi Perusahaan

Sebagai sumber informasi untuk mengetahui seberapa besar peran modal intelektual terhadap kinerja keuangan. Sehingga modal intelektual dapat dikembangkan oleh perusahaan guna menambah nilai bagi perusahaan dan keunggulan kompetitif perusahaan.

### c) Bagi Masyarakat

Sebagai sumber informasi dan referensi mengenai bagaimana pengaruh modal intelektual terhadap kinerja keuangan perusahaan.

## 1.5 Sistematika Penulisan

Berikut adalah sistematika penulisan yang digunakan dalam penelitian ini, yaitu :

BAB I: Pendahuluan

Bab ini berisi tentang pendahuluan yang terdiri dari beberapa sub bab, yang meliputi latar belakang masalah, rumusan masalah, tujuan penelitian, manfaat penelitian, serta sistematika penulisan.

BAB II: Kajian Pustaka

Bab ini berisi landasan teori yang membahas masalah pada penelitian ini, mencakup teori-teori dan penelitian terdahulu yang pernah dilakukan oleh peneliti sebelumnya untuk mendukung hipotesis penelitian.

### BAB III: Metode Penelitian

Bab ini menerangkan tentang bagaimana penelitian akan dilakukan dan menguraikan variabel penelitian dan definisi variabel, penentuan populasi dan sampel, jenis sumber data, metode pengumpulan data, serta metode analisis yang akan digunakan.

### BAB IV: Analisis Data dan Pembahasan

Bab ini menyajikan tentang pengujian hipotesis dan hasil dari pengujian hipotesis tersebut, serta pembahasan dan analisis yang dikaitkan dengan teori yang berlaku.

### BAB V: Kesimpulan dan Saran

Bab ini menyajikan kesimpulan akhir yang diperoleh dari hasil analisis penelitian dan saran-saran yang diberikan kepada berbagai pihak yang berkepentingan atas hasil penelitian tersebut.



## BAB II

### KAJIAN PUSTAKA

#### 2.1 Landasan Teori

##### 2.1.1 Resource Based Theory

*Resource-Based Theory* mengasumsikan bahwa perusahaan akan mencapai dan mempertahankan keunggulan kompetitif apabila perusahaan tersebut memiliki, memperoleh, dan menggunakan sumber daya perusahaan secara efektif. Sumber daya yang berharga dan langka dapat diarahkan untuk menciptakan kualitas yang kompetitif. Sumber daya yang dimaksud mencakup aset berwujud dan aset tidak berwujud yang telah dimiliki, dikembangkan, dan digunakan perusahaan. Penyatuan aset berwujud dan aset tidak berwujud merupakan strategi potensial untuk meningkatkan kinerja perusahaan (Belkaoui, 2003).

Aset berwujud yang berupa aset fisik sangat mudah diperoleh dan ditiru, sehingga sulit bagi perusahaan jika hanya mengandalkan aset fisik saja. Perusahaan juga harus memanfaatkan aset tidak berwujud yang dimiliki perusahaan agar bisa bersaing dengan kompetitor lain. Barney (1991) mengatakan bahwa aset tidak berwujud dapat diperlakukan sebagai sumber daya yang dapat memberikan keunggulan kompetitif berkelanjutan bagi perusahaan karena sifatnya yang berharga, sulit ditiru, langka dan sukar untuk disubstitusi dengan hal lain.

Salah satu sumber daya yang diidentifikasi *resource-based theory* adalah modal intelektual. Dalam modal intelektual, aset tidak berwujud perusahaan

diklasifikasikan menjadi tiga katagori utama, yaitu *human capital*, *structural capital*, dan *relational capital*. Pulic dan Kolakovic (2003) menyatakan bahwa setiap perusahaan memiliki pengetahuan, keterampilan, nilai dan solusi berbeda yang dapat diubah menjadi suatu nilai tambah bagi perusahaan. Apabila modal intelektual dikelola dengan baik maka dapat menciptakan keunggulan kompetitif bagi perusahaan yang akan menciptakan *value added* yang berguna untuk perusahaan sehingga dapat berpengaruh terhadap kinerja perusahaan dan meningkatkan nilai pasar perusahaan.

### 2.1.2 Knowledge-Based Theory

*Knowledge-based theory* adalah pandangan baru yang berasal dari pandangan berbasis sumber daya perusahaan (*resource – based theory*). *Resource based theory* menjelaskan adanya dua pandangan mengenai perangkat penyusunan strategi perusahaan. Yang pertama yaitu pandangan yang berorientasi pada pasar (*market-based*) dan yang kedua adalah pandangan yang berorientasi pada sumber daya (*resource-based*). Pengembangan dari kedua perangkat tersebut menghasilkan pandangan baru, yaitu pandangan yang berorientasi pada pengetahuan (*knowledge –based*).

*Knowledge-based theory* merupakan pandangan yang berbasis sumber daya manusia dan menekankan pada pentingnya pengetahuan perusahaan. Teori ini memberikan dukungan yang kuat pada pengakuan modal intelektual sebagai salah satu aset perusahaan. Sumber daya manusia menjadi pendukung pengakuan modal intelektual yang berupa pengetahuan, informasi, kekayaan intelektual, pengalaman, ataupun aset tidak berwujud. Sehingga sumber daya tersebut dapat

menjadi basis pengetahuan dalam *knowledge-based theory* (Putri & Purwanto, 2013). *Knowledge-based theory* menganggap pengetahuan sebagai sumber daya yang sangat penting bagi perusahaan. Sumber daya sangat penting karena pengetahuan berbasis sumber daya biasanya tidak mudah untuk ditiru, basis pengetahuan bersifat heterogen, dan kemampuan antara perusahaan sebagai penentu keberlanjutannya keunggulan kompetitif dan kinerja perusahaan. Putri dan Purwanto (2013) menyatakan bahwa pengetahuan merupakan aset yang apabila dikelola dengan baik akan meningkatkan kinerja perusahaan. Sehingga apabila kinerja perusahaan meningkat maka nilai perusahaan akan ikut meningkat.

### **2.1.3 Modal Intelektual**

Modal Intelektual merupakan suatu cara untuk mengkombinasikan aset tidak berwujud, properti intelektual, manusia, dan infrastruktur yang memungkinkan perusahaan menjalankan fungsinya dengan baik (Brooking, 1996). Modal Intelektual mencakup semua pengetahuan karyawan dan kemampuan perusahaan untuk menciptakan nilai tambah dan keunggulan kompetitif. Modal Intelektual adalah aset tak berwujud yang jika dimanfaatkan secara efektif dapat meningkatkan keuntungan dan daya saing bagi perusahaan.

Stewart (1997) mendefinisikan modal intelektual sebagai *intellectual material*, yang meliputi pengetahuan, informasi, kekayaan intelektual, dan pengalaman yang dapat digunakan secara bersama untuk menciptakan nilai tambah bagi perusahaan. Sedangkan Andriessen (2004) mengatakan bahwa modal intelektual adalah sumber daya tak berwujud yang tersedia pada perusahaan sehingga dapat memberikan keuntungan relatif di masa yang akan datang.

Williams (2001) berpendapat bahwa modal intelektual merupakan informasi dan pengetahuan yang diaplikasikan dalam pekerjaan untuk menciptakan nilai perusahaan.

Roos, *et al.* (1997) mengungkapkan bahwa modal intelektual merupakan jumlah aset tak berwujud (merek, hak paten, dan merek dagang) serta mencakup semua aset yang tidak disajikan dalam laporan keuangan, dimana pada metode akuntansi mempertimbangkan ketika memasukkan seluruh pengetahuan anggotanya dan mempraktikkan pengetahuannya. Evinsson dan Malone (1997) berpendapat bahwa modal intelektual mengacu pada perbedaan antara nilai pasar dan nilai buku pada suatu perusahaan. Menurut Sveiby (1998) modal intelektual adalah bagian dari aset tak berwujud yang tidak diklasifikasikan dalam neraca, seperti struktur internal, struktur eksternal, dan struktur individu yang kompeten.

Sawarjuwono dan Kadir (2003) menyatakan bahwa modal intelektual merupakan jumlah hasil dari tiga elemen utama organisasi, yaitu *human capital*, *structural capital*, dan *physic capital*, yang berkaitan dengan pengetahuan dan teknologi sehingga dapat memberikan nilai lebih bagi perusahaan berupa keunggulan bersaing perusahaan. Pendapat ini serupa dengan pendapat Bontis, *et al.*, (2000) dimana para peneliti mengidentifikasi tiga komponen utama dari modal intelektual, yaitu: *human capital (HC)*, *structural capital (SC)*, dan *physic capital (CE)*. Secara sederhana *human capital* merupakan *individual knowledge stock* yang mencakup kombinasi dari *genetic inheritance, education, experience, and attitude* tentang kehidupan dan bisnis. *Structural capital* meliputi *non-human storehouses of knowledge* seperti *database, organisational charts, process*

*manuals, strategies* dan segala hal yang membuat nilai perusahaan lebih besar daripada nilai material. Sedangkan *physic capital* merupakan pengetahuan yang melekat dalam *marketing channels* dan *customer relationship* dalam pengembangan bisnis perusahaan.

Modal intelektual memiliki peran yang sangat penting dan strategis di perusahaan. Modal intelektual yang ada di perusahaan tidak hanya pengetahuan melainkan terdapat modal manusia, organisasi dan relasi. Pulic (1998) menyatakan bahwa komponen modal intelektual terdiri dari tiga komponen utama yaitu modal intelektual yang melekat pada manusia (*human capital*), modal intelektual yang melekat pada organisasi (*structural capital*), dan modal intelektual yang melekat pada fisik perusahaan (*physic capital*).

**a. *Human Capital***

*Human capital* merupakan sumber inovasi dan perbaikan (*improvement*) dalam suatu organisasi, namun menjadi suatu unsur yang sulit diukur. *Human capital* terdiri dari pengetahuan yang dimiliki oleh perusahaan dan mewakili karyawan perusahaan. Karyawan menciptakan modal intelektual berdasarkan kompetensi, kemampuan, dan kecerdasan intelektual mereka. Kompetensi dibentuk oleh pendidikan dan kemampuan yang berkembang terlihat dari perilaku karyawan, sedangkan kecerdasan intelektual berkaitan dengan kemampuan untuk memecahkan masalah dengan solusi yang inovatif (Roos, *et al.*, 1997).

*Human capital* merupakan sumber pengetahuan yang sangat berguna untuk menambah nilai pada perusahaan. *Human capital* mencerminkan kemampuan kolektif untuk menghasilkan solusi terbaik berdasarkan pengetahuan

yang dimiliki oleh individu yang berada pada perusahaan (Suhendah, 2012). *Human capital* merupakan kombinasi dari pengetahuan, *skill*, dan kemampuan melakukan inovasi dalam penyelesaian tugas meliputi nilai perusahaan, budaya, dan filsafat (Bontis, 2000).

#### ***b. Structural Capital***

*Structural capital* menunjukkan kontribusi organisasi dalam penciptaan nilai dengan mengukur jumlah modal struktur yang dibutuhkan untuk menghasilkan nilai tambah. Meles, *et al.*, (2016) mendefinisikan *structural capital* sebagai suatu barang dan pengetahuan yang bersifat kompleks dari suatu organisasi, termasuk prosedur, basis data, rutinitas, perangkat keras, dan budaya organisasi. *Structural capital* timbul dari proses dan nilai organisasi yang mencerminkan fokus internal dan eksternal perusahaan disertai pengembangan dan pembaharuan nilai untuk masa depan.

*Structural capital* adalah sarana dan prasarana yang mendukung karyawan untuk menciptakan kinerja yang optimum, meliputi kemampuan organisasi menjangkau pasar, *hardware*, *software*, *database*, *patent*, *trademark*, dan struktur organisasi (Bontis, 2000). Perusahaan yang memiliki *structural capital* memungkinkan terciptanya modal intelektual dan menjadi penghubung sumber daya manusia menjadi modal intelektual.

#### ***c. Physical Capital***

*Physical capital* atau *customer capital* adalah pengetahuan yang bersumber dari rangkaian pasar, pelanggan, pemasok, pemerintahan, dan asosiasi industri. Relasi dengan pelanggan dapat tercipta melalui pengetahuan karyawan

yang diproses dengan *structural capital*. Hal ini akan memberikan hasil hubungan baik antara pihak internal perusahaan dengan pihak luar, meliputi konsumen, kreditor, dan investor. Interaksi dari ketiga komponen modal intelektual akan menciptakan nilai perusahaan secara keseluruhan.

Ketiga komponen modal intelektual tersebut menjadi faktor utama dalam VAIC yang merupakan alat ukur modal intelektual pertama yang diciptakan oleh Pulic (1998). Pengukuran VAIC diciptakan untuk menyajikan informasi tentang *value creation efficiency* dari aset berwujud (*tangible assets*) dan aset tak berwujud (*intangible assets*) perusahaan. Model ini relatif mudah dalam memperoleh data yang akan digunakan dalam penelitian, karena data disusun dari akun-akun dalam laporan keuangan perusahaan.

Model ini dimulai dengan menghitung kemampuan perusahaan untuk menciptakan *Value Added (VA)*. *Value added* adalah indikator paling objektif untuk menilai keberhasilan bisnis dan menunjukkan kemampuan perusahaan dalam penciptaan nilai (Pulic, 1988). *Value added* dihitung dari selisih antara output dan input. Tan, *et al.* (2007) menyatakan bahwa output (OUT) adalah total pendapatan dan mencakup seluruh produk dan jasa yang dihasilkan perusahaan untuk dijual, sedangkan input (IN) mencakup seluruh beban yang digunakan dalam perusahaan untuk memperoleh pendapatan. Pulic (1988) menyatakan bahwa pengukuran VAIC menggunakan tiga komponen utama yaitu :

a. *Value Added of Capital Employed (VACA)*

Pulic (1988) mengasumsikan bahwa jika sebuah unit dari *capital employed* (CE) menghasilkan *return* yang lebih besar daripada perusahaan lainnya. Hal ini

berarti perusahaan tersebut lebih baik dalam memanfaatkan CE. VACA menjadi sebuah indikator kemampuan intelektual perusahaan untuk memanfaatkan modal fisik yang lebih baik.

b. *Value Added of Human Capital (VAHU)*

VAHU menunjukkan berapa banyak *value added* yang dapat dihasilkan dengan dana yang dikeluarkan untuk setiap tenaga kerja. Hubungan antara *value added* dan *human capital* meindikasikan kemampuan *human capital* untuk menciptakan nilai lebih di dalam perusahaan. Stewart (1997) menjelaskan bahwa *human capital* adalah kemampuan karyawan untuk mengolah produk dengan baik sehingga dapat memilih konsumen dan konsumen tersebut tidak akan beralih kepada pesaing lain.

c. *Structural Capital Value Added (STVA)*

Pulic (1988) mengatakan bahwa STVA menunjukkan kontribusi *structural capital* (SC) dalam pembentukan nilai. STVA mengukur jumlah *structural capital* yang dibutuhkan untuk menghasilkan nilai tambah lebih bagi perusahaan. *Structural capital* merupakan kemampuan perusahaan dalam memenuhi kebutuhan proses produksi perusahaan dan struktur perusahaan mendukung karyawan untuk menghasilkan kinerja intelektual yang optimal (Sawarjuwono dan Kadir, 2003).

d. *Relational Capital*

Pada tahun 2014, penelitian yang dilakukan oleh Ulum. *et al.*, (2014) melakukan modifikasi model pengukuran VAIC yang dilakukan oleh Pulic (1998). Modifikasi yang dilakukan adalah dengan menambahkan komponen modal



intelektual berupa *relational capital* ke dalam formula pengukuran VAIC. Sehingga komponen modal intelektual menjadi *human capital*, *structural capital*, *physical capital* dan *relational capital*. *Relational capital* menjadi nilai tambah lebih dan menjadi salah satu kriteria kekuatan perusahaan pada nilai pasar. Pengukuran MVAIC telah digunakan oleh beberapa peneliti (Ulum. *et al.*, (2014); Nimtrakoon (2015); Ulum. *et al.*, (2016), dan Meles. *et al.*, (2016)).

*Relational capital* merupakan hubungan yang harmonis atau *association network* yang dimiliki perusahaan dengan para mitranya (Sawarjuwono dan Kadir, 2003). Hubungan tersebut berasal dari para pemasok yang berkualitas, pelanggan yang loyal dan merasa puas akan pelayanan perusahaan, maupun hubungan perusahaan dengan pemerintah dan masyarakat setempat. *Relational capital* didapatkan dari bagian eksternal lingkungan perusahaan yang dapat menambah nilai bagi perusahaan tersebut.

#### **2.1.4 Kinerja Keuangan**

Kinerja perusahaan merupakan hal penting yang harus dicapai oleh setiap perusahaan. Kinerja menjadi tolak ukur kemampuan perusahaan dalam mengelola dan memanfaatkan semua sumber daya yang dimilikinya. Kinerja perusahaan sangat penting bagi manajemen karena menghasilkan *outcome* yang telah dicapai baik oleh individu maupun kelompok pada suatu perusahaan (Gozali dan Hatane, 2014). Kinerja keuangan merupakan salah satu hasil dari penggunaan sumber daya perusahaan secara optimal, khususnya pengelolaan sumber daya yang berkaitan dengan modal intelektual.

Penelitian ini melakukan penilaian terhadap kinerja keuangan perusahaan dengan menggunakan analisis rasio keuangan. Analisis rasio keuangan dapat menjelaskan secara detail tentang kinerja yang telah dicapai oleh suatu perusahaan dan keadaan tentang kondisi keuangan perusahaan. Rasio keuangan yang digunakan dalam penelitian ini adalah *Return on Assets (ROA)*, *Employee Productivity (EP)*, dan *Return on Equity (ROE)*. *Return on Assets (ROA)* adalah indikator efisiensi perusahaan dalam memanfaatkan aset yang ada dan mengendalikan *firms' financing policy* (Chen *et al.*, 2005). *Employee productivity (EP)* merupakan ukuran dari nilai tambah bersih dari setiap karyawan yang merefleksikan produktivitas karyawan terhadap perusahaan (Chen *et al.*, 2005). Indikator terakhir yang digunakan dalam penelitian ini adalah *Return on Equity (ROE)* yang merupakan indikator tingkat pengembalian perusahaan terhadap lembar saham yang dimiliki pemegang saham.

## 2.2 Penelitian Terdahulu

Chen. *et al.*, (2005) meneliti pengaruh modal intelektual terhadap kinerja keuangan dan nilai pasar pada perusahaan publik di Taiwan Stock Exchange. Penelitian ini menggunakan *market to book value on equity (MBVR)* sebagai variabel dari nilai pasar dan kinerja keuangan perusahaan diproksikan oleh *return on equity (ROE)*, *return on assets (ROA)*, pertumbuhan pendapatan (GR), dan produktivitas karyawan (EP). Hasil dari penelitian ini yaitu Chen. *et al.*, (2005) berhasil membuktikan bahwa modal intelektual berpengaruh terhadap nilai pasar dan kinerja perusahaan. Namun penelitian yang dilakukan Firer dan Wiliam (2003) mengenai pengaruh modal intelektual terhadap kinerja keuangan,

produktivitas, dan nilai pasar memberikan hasil yang berbeda. Kinerja keuangan digambarkan dengan *return on asset* (ROA), produktivitas digambarkan dengan *asset turn over* (ATO), serta nilai pasar digambarkan dengan *market to book value* (MBVR). Hasil penelitian menyebutkan bahwa tidak ada pengaruh positif antara modal intelektual capital dengan kinerja perusahaan yang diukur.

Ozkan. *et al.*, (2017) telah melakukan penelitian mengenai hubungan modal intelektual dengan kinerja keuangan perusahaan. Modal intelektual diukur menggunakan VAIC sedangkan kinerja keuangan diukur menggunakan *Return on Asset* (ROA). Sampel yang digunakan adalah 44 bank di Turki yang terfokus dalam perdagangan Bursa Istanbul. Hasil penelitian ini menyatakan bahwa kinerja keuangan memiliki hubungan yang positif terhadap modal intelektual yaitu *human capital* dan *employee capital*, sedangkan *structural capital* dinilai kurang efektif terhadap kinerja keuangan bank di Turki.

Penelitian yang dilakukan oleh Meles. *et al.*, (2016) meneliti mengenai pengaruh modal intelektual terhadap kinerja keuangan Perusahaan Bank di US. Kinerja keuangan diukur menggunakan *return on average assets* dan *return on average equity*. Penelitian ini meneliti pada 5.749 *commercial bank* di US dengan kurun waktu 2005-2012. Hasilnya menunjukkan modal intelektual capital memberikan kontribusi positif terhadap kinerja keuangan perusahaan, dimana *human capital* memiliki dampak yang lebih besar daripada komponen modal intelektual yang lain.

Gozali dan Hatane (2014) melakukan penelitian mengenai pengaruh modal intelektual terhadap kinerja keuangan dan nilai perusahaan pada industri keuangan dan pertambangan. Sampel yang digunakan adalah perusahaan pada sektor perbankan, keuangan, dan pertambangan yang secara konsisten terdaftar di BEI pada tahun 2008-2012. Hasil menyatakan bahwa modal intelektual berpengaruh positif dan signifikan terhadap kinerja keuangan dan nilai perusahaan, dimana *structural capital* menjadi komponen VAIC yang paling berpengaruh dari pada komponen lainnya. Penelitian ini menunjukkan pengaruh VAIC terhadap kinerja keuangan perusahaan lebih besar daripada nilai pasar perusahaan. Sedangkan penelitian yang dilakukan oleh Nurhayati (2017) tentang pengaruh modal intelektual capital terhadap kinerja pasar dan kinerja keuangan menggunakan *return on asset (ROA)*, *aset turn over (ATO)*, dan *tobin's Q*. Peneliti menggunakan indeks perusahaan LQ45 yang terdaftar di BEI periode tahun 2010-2013 sebagai sampel penelitian. Penelitian ini memberikan hasil bahwa terdapat pengaruh yang signifikan antara modal intelektual dengan kinerja pasar dan kinerja keuangan perusahaan.

Nimtrakoon (2015) melakukan penelitian tentang pengaruh modal intelektual dengan nilai pasar dan kinerja keuangan perusahaan di lima negara ASEAN, yaitu Indonesia, Malaysia, Philipines, Singapore, dan Thailand. Peneliti menggunakan VAIC dan MVAIC dalam mengukur modal intelektual capital, sedangkan nilai pasar diukur menggunakan *market value* dan kinerja keuangan diprosikan dengan *return on asset (ROA)*. Penelitian tersebut memberikan hasil bahwa tidak ada perbedaan secara signifikan dalam modal intelektual dan

modifikasinya di lima negara ASEAN, dimana perusahaan pada setiap negara cenderung menempatkan tingkat penekanan yang berbeda dalam komponen modal intelektual. Selain itu, hasil menunjukkan modal intelektual lebih banyak memberikan pengaruh yang positif terhadap nilai pasar dibandingkan dengan kinerja keuangan.

Penelitian yang dilakukan oleh Ulum. *et al.*, (2014) meneliti dan menganalisis sudut pandang pengukuran VAIC yang dimodifikasi menjadi MVAIC untuk mengukur kinerja perusahaan pada sektor perbankan di Indonesia tahun 2009-2012. Penelitian ini menggunakan *Value Added (VA)* sebagai variabel kinerja perusahaan. Hasil dari penelitian ini menunjukkan bahwa MVAIC berpengaruh positif terhadap kinerja perusahaan dan dapat digunakan untuk mengukur kinerja modal intelektual perusahaan pada semua sektor industri di Indonesia. Sedangkan penelitian Ulum. *et al.*, (2016) merupakan pengembangan dari penelitian sebelumnya, disini Ulum. *et al.*, (2016) meneliti dan membandingkan hubungan modal intelektual (VAIC dan MVAIC) dengan kinerja perusahaan (VA) pada perusahaan di sektor keuangan dan non-keuangan. Penelitian ini membuktikan bahwa ada perbedaan modal intelektual secara signifikan antara perusahaan di sektor keuangan dan non-keuangan, serta hasil menunjukkan modal intelektual pada kinerja perusahaan di sektor non-keuangan lebih tinggi dari pada perusahaan di sektor keuangan.

**TABEL 2.1**  
**Penelitian Terdahulu**

No.	Peneliti dan Tahun Peneliti	Judul	Metode dan Variabel Penelitian	Hasil Penelitian
1	Chen. <i>et al.</i> , (2005)	<i>An Empirical Investigation of The Relationship Between Intellectual Capital and Firm's Market Value and Financial Performance</i>	Regresi ROA VA	Modal intelektual berpengaruh terhadap nilai pasar dan kinerja perusahaan.
2	Firrer & Williams (2003)	<i>Intellectual capital and Traditional Measures of Corporate Performance</i>	Regresi Berganda ROA ATO MTBV	Modal Intelektual secara positif tidak berpengaruh terhadap kinerja perusahaan.
3	Ozkan. <i>et al.</i> , (2017)	<i>Intellectual Capital and Financial Performance: A Study of The Turkish Banking Sector</i>	Regresi ROA	<i>Human capital</i> dan <i>empoyeed capital</i> memiliki hubungan positif terhadap kinerja keuangan bank di Turki. <i>Structural capital</i> memiliki hubungan negatif dan dinilai kurang efektif terhadap kinerja keuangan bank di Turki.
4	Meles. <i>et al.</i> , (2016)	<i>The Impact of Intellectual Capital Efficiency on Commercial Banks Performance: Evidence from the US</i>	ROAA ROAE	Intelektual capital, terutama <i>human capital</i> memberikan kontribusi positif terhadap kinerja keuangan perusahaan Human capital memiliki dampak yang lebih besar

				daripada komponen modal intelektual yang lain.
5	Gozali & Hatane (2014)	Pengaruh Intellectual Capital Terhadap Kinerja Keuangan dan Nilai Perusahaan Khususnya di Industri Keuangan dan Industri pertambangan yang terdaftar di Bursa Efek Indonesia Tahun 2008 - 2012	EP ROA ROE MBVR Tobin's Q	Modal intelektual berpengaruh positif dan signifikan terhadap kinerja keuangan dan nilai perusahaan Structural capital berpengaruh positif terhadap kinerja keuangan dan nilai perusahaan dari pada komponen lainnya.
6	Nurhayati (2017)	Analisa Pengaruh Intellectual Capital Terhadap Kinerja Pasar dan Kinerja Keuangan pada Perusahaan LQ45 yang Terdaftar di Bursa Efek Indonesia Periode Tahun 2010 - 2013	Regresi ROA ATO Tobin's Q	Terdapat pengaruh yang signifikan antara modal intelektual dengan kinerja pasar dan kinerja keuangan perusahaan.
7	Nimtrakoon (2015)	<i>The Relationship between Intellectual Capital, Firms' Market Value, and Financial Performance: Empirical Evidence from teh ASEAN</i>	Regresi Kruskal Wallis one-way ANOVA Market Value ROA Margin Ratio	modal intelektual memiliki pengaruh yang positif terhadap nilai pasar dibandingkan dengan kinerja keuangan Modal intelektual dan modifikasinya tidak memiliki perbedaan yang signifikan terhadap perusahaan lima negara ASEAN

8	Ulum. et al., (2014)	<i>Intellectual Capital Performance of Indonesian Banking Sector: A Modified VAIC (M-VAIC) Perspective</i>	Regresi Berganda VA	MVAIC memiliki pengaruh secara positif terhadap kinerja perusahaan
9	Ulum. et al., (2016)	<i>Intellectual Capital Performance: A Comparative Study between Financial and Non-Financial Industry of Indonesian Biggest Companies</i>	Mann-Whitney Test VA	Terdapat perbedaan modal intelektual secara signifikan antara perusahaan di sektor keuangan dan non-keuangan. Modal intelektual pada kinerja perusahaan di sektor non-keuangan lebih tinggi dari pada perusahaan di sektor keuangan.

## 2.3 Penyusunan Hipotesis

### 2.3.1 Hubungan Modal Intelektual Terhadap Kinerja Keuangan

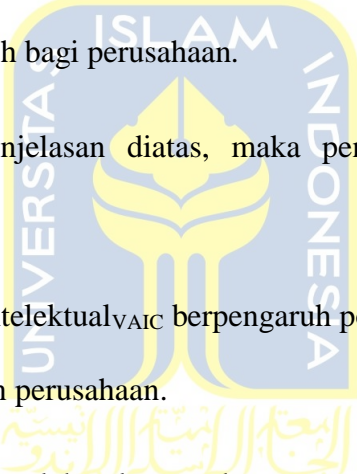
Berdasarkan *resource based theory* dan *knowledge based theory*, perusahaan yang dapat mengelola sumber daya dan pengetahuan yang dimiliki oleh perusahaan dengan baik maka perusahaan tersebut akan memiliki keunggulan kompetitif terhadap kinerja keuangan. Modal intelektual yang dimiliki oleh perusahaan membuat perusahaan dapat menggunakan sumber daya dan pengetahuannya secara efisien dan efektif. Sehingga semakin baik perusahaan dalam mengelola modal intelektual yang dimilikinya maka dapat menunjukkan bahwa perusahaan tersebut mampu mengelola dan memanfaatkan aset yang dimilikinya (Putri dan Purwanto, (2013)). Apabila perusahaan dapat mengelola aset



berwujud maupun aset tak berwujud dengan baik maka nilai tambah pada perusahaan akan meningkat yang merupakan hasil atas kemampuan intelektual perusahaan.

Penelitian yang dilakukan oleh Chen. *et al.*, (2005) dan Meles. *et al.*, (2016) menunjukkan bahwa modal intelektual berpengaruh positif terhadap kinerja keuangan perusahaan. Sehingga jika perusahaan dapat mengelola dan memanfaatkan modal intelektual yang dimilikinya dengan baik, maka akan terjadi peningkatan kinerja keuangan yang semakin baik dan menghasilkan keuntungan kompetitif dan nilai lebih bagi perusahaan.

Berdasarkan penjelasan diatas, maka peneliti mengajukan hipotesis sebagai berikut :

- 
- H1:** Modal intelektual<sub>VAIC</sub> berpengaruh positif terhadap kinerja keuangan perusahaan.
- H2:** Modal intelektual<sub>MVAIC</sub> berpengaruh positif terhadap kinerja keuangan perusahaan.

### **2.3.2 Perbedaan penggunaan metode VAIC dan MVAIC dalam mengukur modal intelektual**

Berdasarkan penelitian Pulic (1998) menyatakan bahwa komponen modal intelektual terdiri dari tiga komponen utama yaitu *human capital*, *structural capital*, dan *physic capital*. *Human capital* merupakan sumber inovasi yang digabungkan dari pengetahuan, *skill*, dan kemampuan dalam penyelesaian tugas perusahaan. *Structural capital* yaitu proses dan nilai organisasi yang

mencerminkan fokus internal dan eksternal perusahaan disertai pengembangan dan pembaharuan nilai untuk masa depan. *Physic capital* merupakan hubungan yang baik antara pihak internal perusahaan dengan pihak luar, sehingga dapat menciptakan nilai perusahaan secara keseluruhan. Ketiga komponen modal intelektual tersebut menjadi faktor utama alat ukur modal intelektual (VAIC) yang diciptakan oleh Pulic (1988).

Dalam penelitian yang dilakukan oleh Ulum. *et al.*, (2014) melakukan modifikasi model pengukuran VAIC yang dilakukan oleh Pulic (1988). Modifikasi dilakukan dengan menambahkan komponen modal intelektual berupa *relational capital* kedalam formula pengukuran VAIC. *Relational capital* merupakan *association network* yang dimiliki perusahaan dengan mitranya yang berasal dari pelayanan perusahaan, para pemasok yang berkualitas, dan hubungan perusahaan dengan bagian eksternal lingkungan perusahaan seperti pemerintah dan masyarakat setempat. Hal ini menjadi nilai tambah lebih bagi perusahaan untuk bersaing.

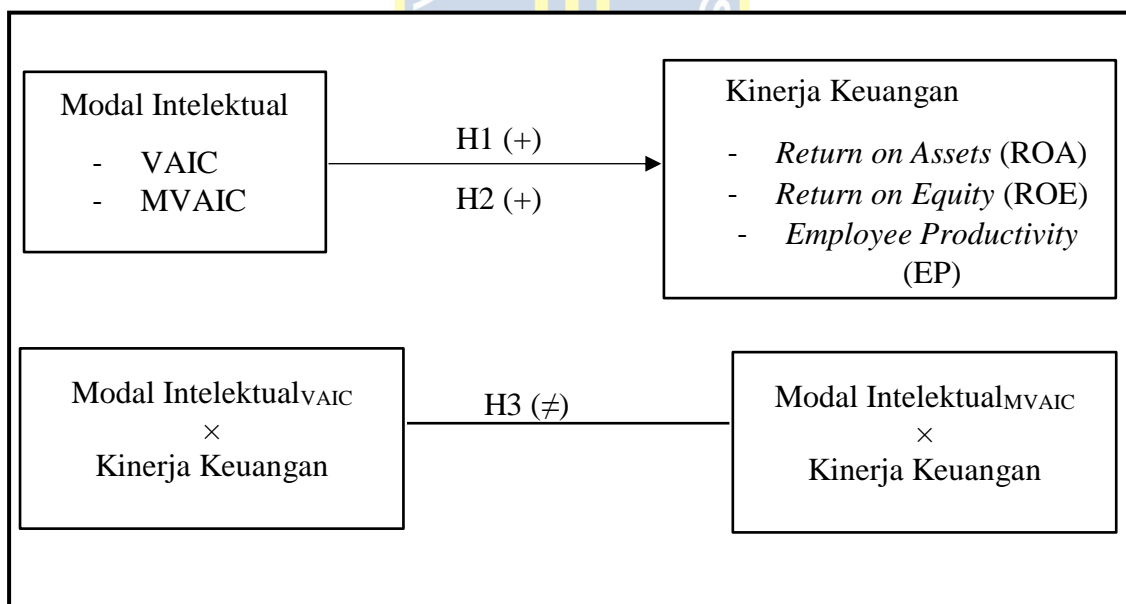
Berdasarkan penjelasan diatas, maka penelitian ini ingin melihat perbedaan penggunaan metode antara VAIC dan MVAIC dalam mengukur variabel modal intelektual sehingga mempengaruhi hubungan modal intelektual terhadap kinerja keuangan. Sehingga, penelitian ini mengajukan hipotesis sebagai berikut:

**H3:** Terdapat perbedaan pengaruh modal intelektual terhadap kinerja keuangan dengan menggunakan modal pengukuran yang berbeda (VAIC dan MVAIC).

## 2.4 Kerangka Pemikiran

Kerangka pemikiran dalam penelitian ini menggambarkan pengaruh dari modal intelektual terhadap kinerja keuangan. Variabel independen dalam penelitian ini adalah modal intelektual dan variabel dependennya adalah kinerja keuangan. Modal intelektual diukur menggunakan VAIC (Pulic, 1988) dan modifikasi modal intelektual (MVAIC). Komponen modal intelektual terdiri dari VAHU, STVA, VACA, dan *relational capital*.

**Gambar 2.1**  
**Kerangka Pemikiran**



## BAB III

### METODE PENELITIAN

#### 3.1 Populasi dan Sampel

Populasi yang digunakan peneliti dalam penelitian ini adalah seluruh perusahaan jasa yang terdaftar di Bursa Efek Indonesia tahun 2013-2017. Perusahaan jasa dipilih karena industri tersebut termasuk dalam klasifikasi *high and low – IC intensive industries* berdasarkan pada *Global Industry Clasification Standard (GICS)* (Woodcock dan Whiting, 2009). Perusahaan jasa yang menjadi populasi penelitian meliputi perusahaan sektor properti dan real estate, sektor keuangan, sektor kontruksi dan bangunan, sektor transportasi, serta sektor pertambangan. Pengambilan sampel dilakukan dengan cara *purposive sampling* berdasarkan penelitaian Gozali dan Hatane (2014), dengan sebagai berikut:

1. Perusahaan selalu terdaftar di Bursa Efek Indonesia (BEI) tahun 2013-2017.
2. Perusahaan secara rutin menyajikan dan mempublikasikan laporan keuangan (auditan) secara lengkap pada tahun 2013-2017, dengan kriteria sebagai berikut :
  - a) Laporan keuangan memiliki data yang dibutuhkan dalam penelitian termasuk catatan atas laporan keuangan.
  - b) Laporan keuangan yang digunakan adalah laporan keuangan tahunan lengkap yang berakhir pada periode 31 Desember.
3. Perusahaan yang terdaftar di BEI menghasilkan laba positif selama tahun 2013-2017.

### 3.2 Jenis dan Sumber Data

Data yang digunakan dalam penelitian ini adalah data sekunder. Data sekunder merupakan sumber data penelitian yang diperoleh peneliti secara tidak langsung melalui media perantara, seperti bukti, catatan, laporan historis, atau data dokumenter (Ghozali, 2017). Data diperoleh berdasarkan laporan keuangan tahunan perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) dan diunduh melalui website resmi Bursa Efek Indonesia ([www.idx.co.id](http://www.idx.co.id)).

### 3.3 Definisi dan Pengukuran Variabel

#### 3.3.1 Variabel Independen

Variabel independen dalam penelitian ini adalah modal intelektual. Modal intelektual terdiri dari *human capital*, *structural capital*, dan *physical capital*. Pengukuran modal intelektual dalam penelitian ini diukur dengan menggunakan 2 metode yaitu VAIC (Pulic, 1988) dan MVAIC (Nimtrakoon, 2015). Pengukuran VAIC modal intelektual menggunakan informasi tentang *value creation efficiency* yang berasal dari aset berwujud dan aset tidak berwujud yang dimiliki oleh perusahaan. Sedangkan pengukuran modifikasi modal intelektual dengan menambahkan *relational capital* kedalam metode VAIC.

Berikut ini adalah langkah-langkah untuk mengukur modal intelektual:

#### 1. *Value Added Intellectual Coefficient (VAIC)*

VAIC mengindikasikan kemampuan intelektual organisasi yang dapat dianggap sebagai BPI (*Business Performance Indicator*). Perhitungan VAIC dengan cara menjumlahkan ketiga komponen sebelumnya yaitu VACA; VAHU; dan STVA.

Penghitungan VAIC menggunakan *value added* (VA) dari setiap komponen modal intelektual yang didapat dari selisih pendapatan dan beban (kecuali biaya karyawan) (Pulic, 1988). Formulasi VAIC adalah sebagai berikut:

$$VAIC^{TM} = VACA + VAHU + STVA$$

Hal pertama yang dilakukan dalam mengukur modal intelektual adalah menghitung *value added* (VA), dimana VA digunakan untuk perhitungan VAIC pada setiap komponennya.

**i. Value Added (VA)**

$$VA = OUT - IN$$

Dimana :

*Value Added* (VA) = Selisih antara *output* (OUT) dan *input* (IN)

*Output* (OUT) = Total pendapatan dan pendapatan lain-lain

*Input* (IN) = Beban dan biaya-biaya (selain beban gaji karyawan)

**ii. Value Added of Capital Employed (VACA)**

VACA merupakan perbandingan antara *value added* (VA) dengan ekuitas perusahaan (CE). Rasio ini menunjukkan kontribusi yang dibuat oleh setiap unit dari *capital employee* terhadap *value added* di dalam perusahaan. VACA merupakan indikator kemampuan intelektual perusahaan dalam mengelola dan memanfaatkan modal fisik secara lebih baik (Pulic, 1988). Formulasi VACA adalah sebagai berikut:

$$VACA = \frac{VA}{CE}$$

Dimana :

VACA = *Value Added Capital Employee*: raso terhadap CC

VA = *Value Added*

CE = *Capital Employed*: dana yang tersedia (ekuitas, laba bersih)

### iii. *Value Added of Human Capital (VAHU)*

VAHU merupakan indikator kualitas sumber daya manusia yang dimiliki oleh perusahaan. VAHU menunjukkan kontribusi yang dibuat oleh setiap rupiah yang diinvestasikan dalam HC terhadap *value added* di dalam perusahaan. Hubungan antara VA dan HC mengindikasikan kemampuan HC dalam menciptakan nilai bagi perusahaan (Pulic, 1988). Formulasi VAHU adalah sebagai berikut:

$$VAHU = \frac{VA}{HC}$$

Dimana :

VAHU = *Value Added Human Capital*: rasio terhadap HC

VA = *Value Added*

HC = *Human Capital* : beban karyawan

iv. *Structural Capital Value Added* (STVA)

STVA merupakan ukuran bagaimana keberhasilan *structural capital* (SC) dalam penciptaan nilai perusahaan. STVA mengukur jumlah SC yang dibutuhkan untuk menghasilkan satu rupiah dari *value added* perusahaan (Pulic, 1988).

Formulasi STVA adalah sebagai berikut:

$$STVA = \frac{SC}{VA}$$

Dimana :

STVA = *Structural Capital Value Added*

VA = *Value Added*

SC = *Structural Capital* (VA-HC)

b) **Modifikasi Modal Intelektual (MVAIC)**

Modifikasi model VAIC dilakukan untuk mencapai ukuran yang lebih komprehensif terhadap nilai perusahaan (Nimtrakoon, 2015). Pengukuran MVAIC dengan menambahkan *relational capital* (RC) sebagai bagian dari VAIC, dimana RC yang diukur berdasarkan biaya pemasaran.

$$RCE = \frac{RC}{VA}$$

$$ICE = VAHU + STVA + RCE$$

$$MVAIC = ICE + VACA$$



Dimana :

RCE = *Relational Capital Efficiency*

RC = *Relational Capital*: biaya pemasaran

VA = *Value Added*

MVAIC = *Modified VAIC*

ICE = *Intellectual Capital Efficiency*

### 3.3.2 Variabel Dependen

Variabel dependen dalam penelitian ini adalah kinerja keuangan. Kinerja keuangan dalam penelitian ini diukur menggunakan rasio seperti pengukuran yang dilakukan oleh Gozali dan Hatane (2014) yaitu profitabilitas (ROA), tingkat pengembalian saham (ROE), dan produktivitas karyawan (EP).

1. *Return on Assets* (ROA), merupakan rasio profitabilitas yang mengukur jumlah profit yang diperoleh dari tiap rupiah aset yang dimiliki oleh perusahaan. ROA merefleksikan kemampuan perusahaan dalam melakukan penggunaan total aset secara efisien untuk operasional perusahaan. ROA dihitung dengan cara:

$$ROA = \frac{\text{Laba bersih setelah pajak}}{\text{Total Aset}}$$

2. *Return on Equity* (ROE), merupakan presentasi jumlah laba bersih yang dikembalikan dari ekuitas pemegang saham. ROE mengukur tingkat

pengembalian saham atas modal yang diinvestasikan oleh para pemegang saham. ROE dihitung dengan cara:

$$ROE = \frac{\text{Laba bersih setelah pajak}}{\text{Total ekuitas pemegang saham}}$$

3. *Employee Productivity* (EP) adalah rasio antara efektivitas dan efisiensi dari berbagai sumber daya untuk mencapai tujuan organisasi semaksimal mungkin dengan biaya seminimal mungkin dalam waktu tertentu dan memiliki kualitas hasil tertentu. EP dihitung dengan cara:

$$\text{Employee Productivity (EP)} = \frac{\text{Laba bersih sebelum pajak}}{\text{Jumlah karyawan}}$$

### 3.4 Metode Analisis Data

Metode analisis yang digunakan untuk mengetahui hubungan antara kedua variabel dalam penelitian ini adalah regresi linier berganda. Sebelum melakukan uji regresi, akan dilakukan uji asumsi klasik terlebih dahulu, meliputi uji normalitas, uji heteroskedastisitas, uji autokorelasi, dan uji multikolonieritas.

#### 3.4.1 Statistik Deskriptif

Pengujian statistik deskriptif memberikan gambaran atau deskripsi suatu data sampel yang dilihat dari *mean*, standar deviasi, maksimum, minimum, (Ghozali, 2017).

### **3.4.2 Uji Asumsi Klasik**

Pengujian asumsi klasik merupakan suatu alat uji yang digunakan untuk menguji dan mengetahui kelayakan atas model regresi. Pengujian ini memastikan bahwa model regresi tersebut terbebas dari adanya gejala heteroskedastisitas, multikolinieritas, dan autokorelasi.

#### **3.4.2.1 Uji Normalitas**

Uji normalitas dilakukan dengan tujuan untuk menguji apakah variabel independen dan variabel dependen memiliki distribusi normal atau tidak. Data harus terdistribusi secara normal atau mendekati normal untuk menghindari terjadinya bias. Untuk mengetahui normal atau tidak suatu variabel maka harus dilakukan uji Kolmogorov Smirnov. Hasil pengujian ditentukan berdasarkan nilai signifikansi dibawah  $\alpha = 5\%$  (0,05) maka data tidak berdistribusi normal. Tetapi jika hasil berdasarkan nilai signifikansi diatas  $\alpha = 5\%$  (0,05) maka data berdistribusi normal.

#### **3.4.2.2 Uji Heteroskedastisitas**

Uji heteroskedastisitas bertujuan untuk mengetahui apakah model regresi terjadi ketidaksamaan varians dari residual satu pengamatan ke pengamatan yang lain. Jika varians dari residual satu pengamatan ke pengamatan lain tetap maka disebut homoskedastisitas, sedangkan jika varians dari residual satu pengamatan ke pengamatan lain berbeda maka disebut heteroskedastisitas. Model regresi yang baik adalah homokedastisitas atau tidak terjadi heteroskedastisitas (Ghozali, 2017).

Pengujian ini dilakukan dengan menggunakan grafik *scatter plot* antara nilai prediksi variabel dependen yaitu ZPRED dengan residualnya SRESID. Jika hasil dari grafik ini menunjukkan titik-titik yang membentuk pola tertentu secara teratur (bergelombang, menyebar, dan menyempit) maka terindikasi telah terjadi heteroskedastisitas. Sedangkan jika tidak ada pola yang jelas dan titik-titik menyebar di atas dan di bawah angka 0 pada sumbu Y, maka tidak terjadi heteroskedastisitas.

#### **3.4.2.3 Uji Autokorelasi**

Uji autokorelasi bertujuan untuk menguji apakah dalam model regresi linear terdapat korelasi antara kesalahan pengganggu pada periode  $t$  dengan kesalahan pada periode  $t-1$  (sebelumnya) (Ghozali, 2017). Autokorelasi muncul karena observasi yang berurutan sepanjang waktu berkaitan antara satu dengan yang lain. Permasalahan ini muncul karena timbul residual (kesalahan pengganggu) tidak bebas dari satu observasi ke observasi lainnya. “Gangguan” yang muncul pada individu/kelompok cenderung mempengaruhi “gangguan” individu/kelompok yang sama pada periode selanjutnya. Alat ukur yang digunakan untuk mendeteksi adanya masalah korelasi yaitu menggunakan uji Durbin Watson (DW test). Hasil pengujian ditentukan berdasarkan nilai Durbin Watson dengan dasar pengambilan keputusan yaitu dengan membandingkan nilai  $D_u < D_w < 4-D_u$  yang memiliki arti tidak terjadi autokorelasi.

#### **3.4.2.4 Uji Multikolonieritas**

Uji multikolonieritas bertujuan untuk melihat apakah dalam model regresi ditemukan adanya korelasi antara variabel bebas (Ghozali, 2017). Model

regresi yang baik seharusnya tidak terjadi korelasi diantara variabel independen. Untuk melihat ada atau tidak multikolonieritas dalam model regresi dapat dilihat dari nilai tolerance dan VIF (*Variance Inflation Factor*). Kedua ukuran tersebut menunjukkan setiap variabel independen manakah yang dijelaskan oleh variabel independen yang lain. Jika nilai tolerance > 0,10 atau sama dengan VIF < 10, maka nilai tersebut menunjukkan tidak terjadi masalah multikolonieritas, artinya model regresi tersebut baik.

### 3.4.3 Analisis Regresi Linear

Analisis regresi linear berganda digunakan untuk mengetahui seberapa besar pengaruh variabel dependen dengan variabel independen (Ghozali, 2017). Analisis ini untuk mengetahui arah hubungan antara variabel independen dengan variabel dependen berhubungan positif atau negatif. Analisis ini untuk memprediksi nilai dari variabel dependen apabila nilai variabel independen mengalami kenaikan atau penurunan.

$$\text{H1: } Y_{a,b,c} = \alpha + \beta X_1 + e$$

$$\text{H2: } Y_{a,b,c} = \alpha + \beta X_2 + e$$

Dimana:

$Y_a$  = Kinerja keuangan yang diproksikan dengan *return on assets* (ROA)

$Y_b$  = Kinerja keuangan yang diproksikan dengan *return on equity* (ROE)

$Y_c$  = Kinerja keuangan yang diproksikan dengan *employee productivity* (EP)

$\alpha$  = Constant

$\beta$  = Koefisien regresi dari variable independen

$X_1$  = Modal intelektual menggunakan VAIC

$X_2$  = Modal intelektual menggunakan MVAIC

$\varepsilon$  = Residual term tahun t

### 3.4.3 Related Sample t-test

*Related sample* t-test atau uji beda t-test dilakukan untuk mengetahui apakah terdapat perbedaan antara metode VAIC dan MVAIC dalam mengukur modal intelektual sehingga mempengaruhi hubungan modal intelektual terhadap kinerja keuangan. *Related sample* t-test dilakukan dengan melihat ada atau tidak perbedaan rata-rata dari nilai residual antar sampel yang digunakan. Pengujian ini membandingkan nilai *mean* dari suatu sampel berhubungan yang akan diuji dengan jumlah sampel yang berbeda.

Dasar pengambilan keputusan :

1. Jika nilai signifikansi atau sig(2-tailed) < 0,05, maka  $H_a$  diterima dan  $H_0$  ditolak.
2. Jika nilai signifikansi atau sig(2-tailed) > 0,05, maka  $H_a$  ditolak dan  $H_0$  diterima.

$$\mathbf{H3: } \boxed{Y_{a,b,c} \times X_1 \neq Y_{a,b,c} \times X_2}$$

Dimana:

$Y_a$  = Kinerja keuangan yang diprosikan dengan *return on assets* (ROA)

$Y_b$  = Kinerja keuangan yang diproksikan dengan *return on equity* (ROE)

$Y_c$  = Kinerja keuangan yang diproksikan dengan *employee productivity* (EP)

$X_1$  = Modal intelektual menggunakan VAIC

$X_2$  = Modal intelektual menggunakan MVAIC



## BAB IV

### ANALISIS DATA DAN PEMBAHASAN

#### 4.1 Populasi dan Sampel

Populasi yang digunakan dalam penelitian ini adalah perusahaan jasa pada sektor properti dan real estate, sektor konstruksi bangunan, sektor keuangan perbankan, sektor transportasi, dan sektor pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2013-2017 berjumlah 80. Berdasarkan teknik purposive sampling (Gozali dan Hatane, 2014) yang telah disebutkan pada bab metode penelitian, didapatkan sampel penelitian yang telah memenuhi kriteria, sebagai berikut:

**Tabel 4.1**

**Hasil Seleksi Sampel Berdasarkan Metode Purposive Sampling**

<b>Kriteria Sampel</b>	<b>Jumlah</b>
Jumlah perusahaan jasa yang terdaftar di BEI selama periode 2013-2017	154
Jumlah perusahaan jasa yang tidak menerbitkan laporan keuangan yang lengkap (audit) selama periode 2013-2017	(0)
Jumlah perusahaan jasa yang melaporkan negative atau rugi selama periode 2013-2017	(74)
Jumlah perusahaan jasa yang masuk kedalam kriteria	80
Total data selama 5 tahun (80 x 5)	400

#### 4.2 Analisis Statistik Deskriptif

Statistik deskriptif memberikan informasi suatu data sampel yang dilihat dari perhitungan *mean*, standar deviasi, maksimum, minimum, (Ghozali, 2017).



**Tabel 4.2**  
**Statistik Deskriptif**

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	400	.00023	.39739	.0539784	.05618637
ROE	400	.00073	.61167	.1252774	.09750107
EP	400	492192	9669188032	583226535.67	851405975.121
VAIC	400	-5.12981	330.84529	21.6200918	38.17978296
MVAIC	400	-5.10157	330.85393	21.6428362	38.17639547
Valid N (listwise)	400				

Berdasarkan hasil analisis statistik deskriptif diatas, maka dapat disimpulkan nilai rata-rata *return on assets* (ROA) pada perusahaan jasa yang menjadi sampel dalam penelitian ini sebesar 0,05397 atau perusahaan jasa dapat memanfaatkan aset yang ada secara efisien sebesar 5,39%. Standar deviasi ROA pada perusahaan jasa sebesar 0,05618, nilai tersebut menunjukkan bahwa data cenderung tersebar, karena semakin besar tingkat standar deviasi maka data yang digunakan bervariasi dan tersebar. Nilai ROA tertinggi dari data ini adalah 0,39739, dimana perusahaan mendapatkan laba sebesar 39,739% dari total aset yang dimiliki oleh perusahaan. Sedangkan nilai ROA terendah adalah 0,00023 yang berarti perolehan laba paling terkecil dalam perusahaan jasa sebesar 0% .

Nilai rata-rata *return on equity* (ROE) pada perusahaan jasa yang menjadi sampel dalam penelitian ini sebesar 0,12527 atau perusahaan jasa mampu memperoleh laba dari total penjualan dan modal saham perusahaan sebesar 12%. Standar deviasi ROE pada perusahaan jasa sebesar 0,0975, nilai tersebut

menunjukkan bahwa data cenderung tersebar. Nilai tertinggi ROE adalah 0,61167 atau perolehan laba sebesar 61,16% dari total penjualan dan modal saham perusahaan jasa dan nilai ROE terendah adalah 0,00073 yang berarti tidak ada kerugian dalam penjualan dan modal saham perusahaan jasa.

Nilai rata-rata *employee productivity* (EP) pada perusahaan jasa yang menjadi sampel dalam penelitian ini sebesar 583226535,67. Standar deviasi EP pada perusahaan jasa sebesar 851405975,121, nilai tersebut menunjukkan bahwa data tersebar. Nilai EP tertinggi dari data ini adalah 9669188032 dan nilai EP terendah adalah 492192.

Berdasarkan hasil perhitungan pada tabel 4.2 dapat dilihat bahwa variabel independen modal intelektual dengan menggunakan metode VAIC dan MVAIC memiliki nilai rata-rata sebesar 21,62009 dan 21,64283. Sedangkan standar deviasi masing-masing metode sebesar 38,17978 dan 38,17639. Hasil tersebut menunjukkan hasil yang baik, karena standar deviasi mencerminkan adanya penyimpangan data yang relatif lebih kecil dari nilai rata – ratanya.

### **4.3 Uji Asumsi Klasik**

Pengujian model regresi linear sederhana dapat dilakukan apabila data pada penelitian ini memenuhi kriteria-kriteria uji asumsi klasik. Kriteria tersebut yaitu data harus terdistribusi normal, tidak terjadi heteroskedastisitas dan multikolinieritas, serta tidak mengalami autokorelasi.

#### **4.3.1 Uji Normalitas**

Uji normalitas data dilakukan untuk menguji variabel dependen maupun variabel independen memiliki data yang terdistribusi normal atau tidak. Model

regresi yang baik adalah yang memiliki data terdistribusi normal atau mendekati normal. Penelitian ini menggunakan uji Kolmogorov Smirnov. Pengujian ditentukan dengan membandingkan hasil p-value > 0,05 maka berdistribusi normal (Ghozali, 2017). Hasil uji normalitas dengan uji Kolmogorov Smirnov dapat dilihat pada tabel 4.3 dan tabel 4.4 berikut :

**Tabel 4.3**  
**Hasil Uji Normalitas VAIC**

**One-Sample Kolmogorov-Smirnov Test**

		VAIC_ROA	VAIC_ROE	VAIC_EP
N		400	400	400
Normal Parameters <sup>a,b</sup>	Mean	.0000000	.0000000	-.0000001
	Std. Deviation	.05308562	.09556777	847471348.0524
Most Extreme Differences	Absolute	.146	.116	.234
	Positive	.146	.116	.192
	Negative	-.144	-.098	-.234
Test Statistic		.146	.116	.234
Asymp. Sig. (2-tailed)		.000 <sup>c</sup>	.000 <sup>c</sup>	.000 <sup>c</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

**Tabel 4.4**  
**Hasil Uji Normalitas MVAIC**

**One-Sample Kolmogorov-Smirnov Test**

		MVAIC_ROA	MVAIC_ROE	MVAIC_EP
N		400	400	400
Normal Parameters <sup>a,b</sup>	Mean	.0000000	.0000000	-.0000001
	Std. Deviation	.05308500	.09556932	847457443.303
Most Extreme Differences	Absolute	.146	.116	.234
	Positive	.146	.116	.192
	Negative	-.144	-.098	-.234

Test Statistic	.146	.116	.234
Asymp. Sig. (2-tailed)	.000 <sup>c</sup>	.000 <sup>c</sup>	.000 <sup>c</sup>

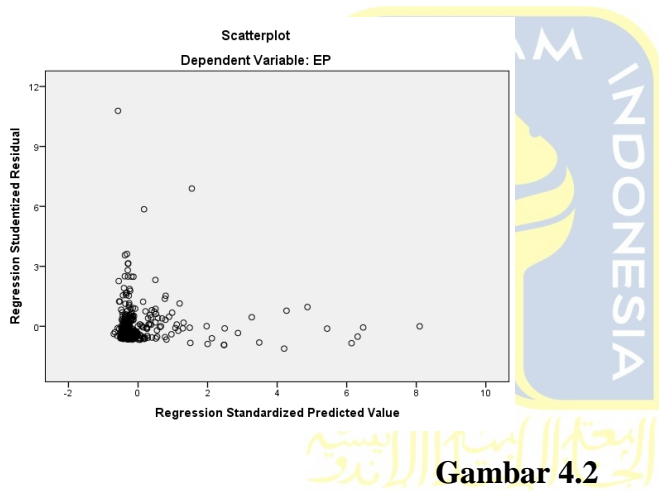
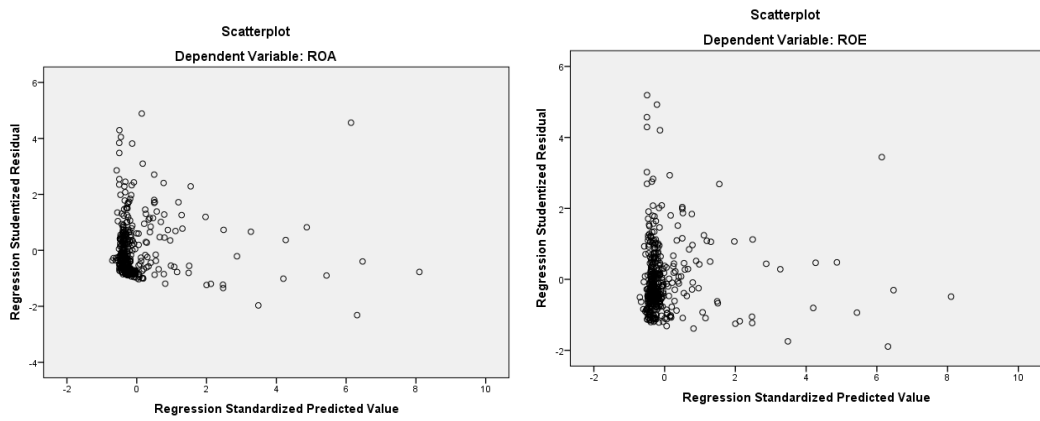
- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Berdasarkan hasil uji statistik non-parametrik Kolmogrov-Smirnov untuk variabel modal intelektual dengan metode VAIC maupun MVAIC pada tabel 4.3 dan tabel 4.4 diatas, nilai Asymp. Sig. (2-tailed) ROA, ROE, dan EP sebesar 0,00 yaitu lebih kecil dari 0,05. Sehingga nilai Asymp Sig (2-tailed) kurang dari nilai a 0,05 memiliki arti bahwa data yang digunakan dalam penelitian ini tidak berdistribusi normal.

#### 4.3.2 Uji Heteroskedastisitas

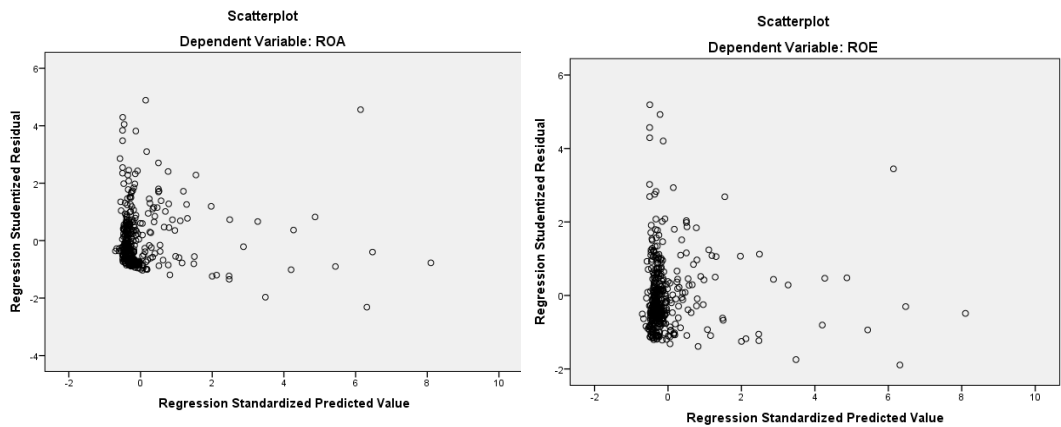
Pengujian heteroskedastisitas bertujuan untuk menguji apakah dalam model regresi terjadi ketidaksamaan varians dari residual satu pengamatan ke pengamatan yang lain (Ghozali, 2017). Dalam penelitian ini pengujian dilakukan dengan menggunakan grafik scatter plot antara nilai prediksi variabel dependen yaitu ZPRED dengan residualnya SRESID. Hasil pengujian dapat dikatakan tidak terjadi heteroskedastisitas jika tidak ada titik-titik yang membentuk pola tertentu dengan jelas dan titik – titik menyebar diatas dan dibawah angka 0 pada sumbu Y. Berikut ini adalah hasil pengujian heteroskedastisitas :

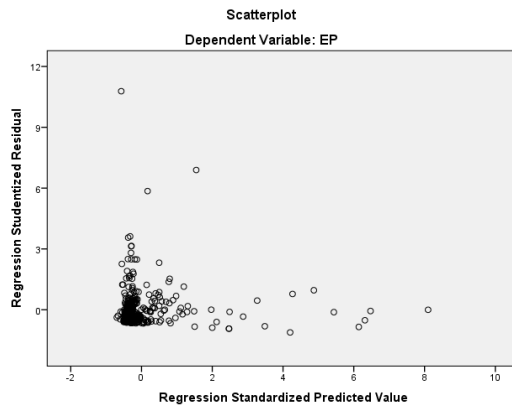
**Gambar 4.1**  
**Uji Heteroskedastisitas VAIC**



**Gambar 4.2**

**Uji Heteroskedastisitas MVAIC**





Berdasarkan hasil uji heteroskedastisitas dengan menggunakan grafik scatter, terlihat bahwa data residual untuk ROA, ROE, dan EP dengan menggunakan metode VAIC dan MVAIC tersebut menyebar secara acak di atas dan di bawah angka 0 pada sumbu Y. Hal ini menunjukkan bahwa model regresi tidak mengalami heteroskedastisitas.

#### 4.3.3 Uji Autokorelasi

Pengujian autokorelasi dilakukan untuk mengetahui ada atau tidak korelasi antar residual variabel bebas (Ghozali, 2017). Ada atau tidak penyimpangan autokorelasi dalam penelitian ini dapat diketahui dengan melakukan pengujian terhadap nilai statistik Durbin-Watson. Hasil regresi dengan level of significant 0,05 ( $\alpha = 0,05$ ) dengan jumlah variabel independen  $k=1$  dan banyak data  $n= 80$ . Pengujian ditentukan dengan membandingkan nilai  $D_u < D_w < 4-D_u$ . Berikut ini adalah hasil pengujian autokorelasi:

**Tabel 4.5**  
**Uji Autokorelasi Durbin-Watson**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,328	0,107	0,105	0,05315227	0,945
2	0,198	0,039	0,037	0,09568776	1,048
3	0,096	0,009	0,007	848535342,651	1,149
4	0,328	0,107	0,105	0,05315164	0,943
5	0,198	0,039	0,037	0,09568931	1,045
6	0,096	0,009	0,007	848521420,424	1,148

Berdasarkan hasil regresi diperoleh nilai Dw sebesar 0,945; 1,048; 1,149; 0,943; 1,045; 1,148. Dengan  $n= 80$ ,  $k=1$ , dan level of significant 0,05 ( $\alpha=0,05$ ) maka nilai  $dL = 1,6114$ , nilai  $dU = 1,6620$ , sehingga  $(4-dU) = 2,338$  dan  $(4-dL) = 2,3886$ . Sehingga hasil penilaian uji autokorelasi yaitu:

**Tabel 4.6**  
**Penilaian hasil uji Durbin-Watson**

Tingkat Autokorelasi	Jenis Autokorelasi
$Du < DW < 4-Du$	Ada autokorelasi
$1,6620 < 0,945; 1,048; 1,149; 0,943; 1,045; 1,148 < 2,338$	Ada autokorelasi

Berdasarkan hasil penilaian Durbin-Watson pada Tabel 4.6 tersebut dapat disimpulkan bahwa terjadi autokorelasi dalam model regresi yang digunakan dalam pengujian ini karena nilai DW lebih kecil dari nilai Du.

#### 4.3.4 Uji Multikolonieritas

Uji multikolonieritas bertujuan untuk menguji apakah model regresi terdapat korelasi antar variabel independen. Model regresi yang baik yaitu tidak

terdapat korelasi diantara variabel independen. Hasil pengujian Multikolonieritas disajikan dalam tabel 4.7 berikut :

**Tabel 4.7**  
**Hasil Uji Multikolonieritas**

Model	Variabel Dependen	Variabel Independen	Collinearity Statistics	
			Tolerance	VIF
1	ROA	VAIC	1,000	1,000
2	ROE	VAIC	1,000	1,000
3	EP	VAIC	1,000	1,000
4	ROA	MVAIC	1,000	1,000
5	ROE	MVAIC	1,000	1,000
6	EP	MVAIC	1,000	1,000

Berdasarkan hasil pengujian multikolinieritas tabel 4.7 diatas nilai VIF dari variabel independen memiliki nilai yang lebih kecil dari 10 dan nilai tolerance lebih besar dari 0,1. Sehingga dapat disimpulkan bahwa tidak ada gejala multikolinieritas dalam setiap model regresi.

#### **4.4 Proses Penormalan Data**

Berdasarkan hasil uji asumsi klasik terhadap semua variabel telah dilakukan, hanya asumsi normalitas saja yang tidak memenuhi syarat dalam asumsi klasik. Oleh karena itu, perlu dilakukan treatment agar data dapat berdistribusi normal dan mendapatkan hasil kesimpulan yang valid. Berdasarkan Ghozali (2017), treatment yang dianjurkan dalam menormalkan data yaitu menghapus outlier data dan mentransformasikan data ke dalam bentuk logaritma natural.



#### **4.4.1 Penghapusan Outlier**

Outlier adalah data yang memiliki karakteristik unik yang terlihat berbeda dari observasi – observasi lainnya dan muncul dalam bentuk nilai ekstrim baik untuk sebuah variabel tunggal maupun kombinasi (Ghozali, 2017). Deteksi terhadap outlier dapat dilakukan dengan menentukan nilai batas yang dikategorikan sebagai data outlier yaitu dengan cara menambahkan nilai mean dan nilai standar deviasi data (nilai batas atas) serta mengurangi nilai mean dan nilai standar deviasi data (nilai batas bawah).

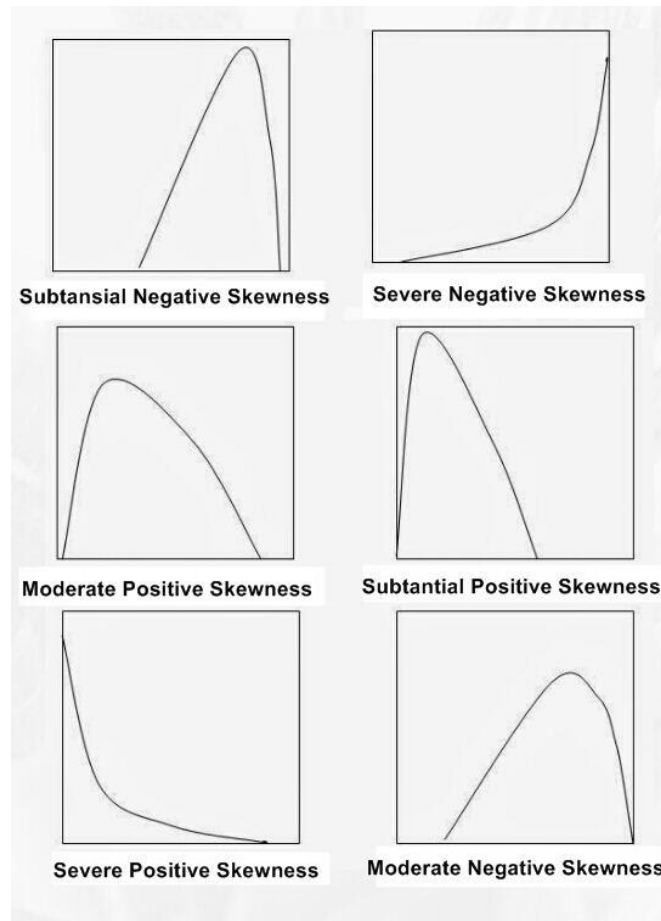
Seperti yang telah diketahui jumlah sampel penelitian sebanyak 80 perusahaan dengan jumlah data sebanyak 400. Namun setelah mendeteksi adanya outlier pada data, ternyata ada 40 data outlier yang harus dikeluarkan agar memenuhi asumsi normalitas data. Sehingga jumlah sampel penelitian berkurang menjadi 72 perusahaan dengan jumlah data yang digunakan adalah 360 data. Perusahaan yang harus dikeluarkan yaitu Bank Negara Indonesia Tbk., Bank Rakyat Indonesia Tbk., Total Bangun Persada Tbk., Adhi Karya (Persero) Tbk., Summarecon Agung Tbk., Metropolitan Land Tbk., Goa Makassar Tourism Development Tbk., dan Pembangunan Perumahan (Persero) Tbk.

#### **4.4.2 Transformasi Data**

Transformasi data merupakan cara menormalkan data berdasarkan perubahan skala pengukuran data asli menjadi bentuk lain yang masih memiliki nilai yang sama (Ghozali, 2017). Adapun tahapan dalam mentransformasi data yaitu:

1. Menentukan bentuk grafik histogram dari data yang ada. Terdapat beberapa tipe grafik histogram data seperti pada gambar berikut ini :

**Gambar 4.3**  
**Gambar Tipe Grafik Histogram**



2. Menentukan bentuk transformasi data sesuai dengan bentuk grafik pada tahap pertama. Adapun bentuk – bentuk transformasi data adalah sebagai berikut:

**Tabel 4.8**  
**Bentuk Grafik Transformasi Data**

Bentuk Grafik Histogram	Bentuk Transformasi
Moderate Positive Skewness	SQRT (x) atau akar kuadrat
Substansial Positive Skewness	LG10 (x) atau logaritma 10 atau LN
Severse Positive Skewness dengan bentuk L	1/x atau inverse
Moderate Negative Skewness	SQRT (k-x)
Substansial Negative Skewness	LG10 (k-x)
Severe Negative Skewness	1/(k-x)

Berdasarkan identifikasi histogram yang telah dilakukan, 6 regresi linear pada penelitian ini termasuk dalam kategori grafik histogram Substansial Positive Skewness. Sehingga penelitian ini menggunakan bentuk transformasi LG10(x) atau logaritma 10 atau Ln. Setelah dilakukan transformasi data, terdapat 50% lebih outlier yang ada pada data penelitian.

#### 4.4.3 Uji Normalitas Setelah Transformasi Data

Tabel 4.9 menunjukkan hasil nilai Kolmogrov Smirnov untuk variabel modal intelektual yaitu ROA, ROE, dan EP dengan metode VAIC sebesar 0,177; 0,200; 0,112 lebih besar dari 0,05 menunjukkan data tersebut telah terdistribusi normal. Sedangkan pada tabel 4.10 Menunjukkan hasil nilai Kolmogrov-Smirnov untuk ROA, ROE, dan EP dengan metode MVAIC sebesar 0,180; 0,200; 0,110 lebih besar dari 0,05, dimana data telah terdistribusi normal.

**Tabel 4.9****Hasil Uji Normalitas VAIC****One-Sample Kolmogorov-Smirnov Test**

		Ln_ROA_VA IC	Ln_ROE_VA IC	Ln_EP_VAI C
N		129	134	108
Normal Parameters <sup>a,b</sup>	Mean	-3.3611	-2.9898	19.8033
	Std. Deviation	1.15542	1.29561	1.21691
	Most Extreme Differences			
	Absolute	.072	.069	.078
	Positive	.043	.049	.045
	Negative	-.072	-.069	-.078
Test Statistic		.072	.069	.078
Asymp. Sig. (2-tailed)		.177 <sup>c</sup>	.200 <sup>c,d</sup>	.112 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

**Tabel 4.10****Hasil Uji Normalitas MVAIC****One-Sample Kolmogorov-Smirnov Test**

		Ln_ROA_M VAIC	Ln_ROE_MV AIC	Ln_EP_MVA IC
N		129	134	108
Normal Parameters <sup>a,b</sup>	Mean	-3.3608	-2.9898	19.8034
	Std. Deviation	1.15410	1.29576	1.21673
	Most Extreme Differences			
	Absolute	.072	.069	.078
	Positive	.043	.049	.045
	Negative	-.072	-.069	-.078
Test Statistic		.072	.069	.078
Asymp. Sig. (2-tailed)		.180 <sup>c</sup>	.200 <sup>c,d</sup>	.110 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

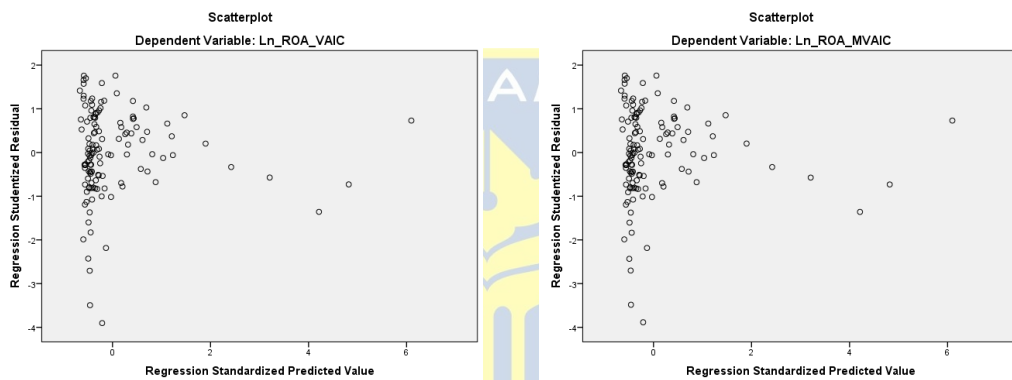
c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

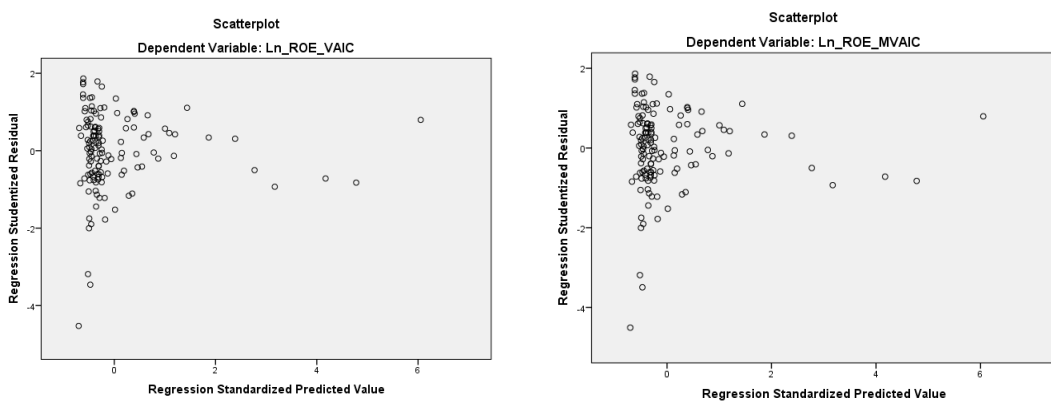
#### 4.4.4 Uji Heteroskedastisitas setelah Transformasi Data

Berdasarkan hasil uji heteroskedastisitas setelah transformasi data, terlihat bahwa data residual untuk ROA, ROE, dan EP dengan menggunakan metode VAIC dan MVAIC menunjukkan bahwa model regresi tidak mengalami heteroskedastisitas.

**Gambar 4.4**  
**Uji Heteroskedastisita ROA**

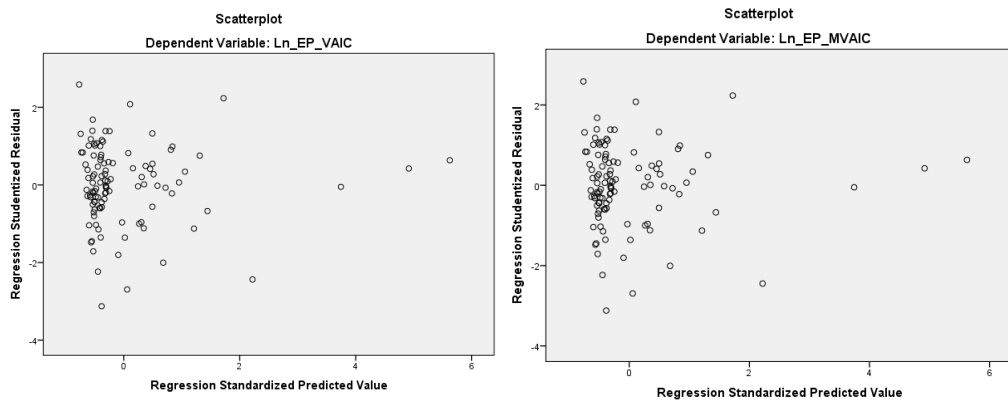


**Gambar 4.5**  
**Uji Heteroskedastisitas ROE**



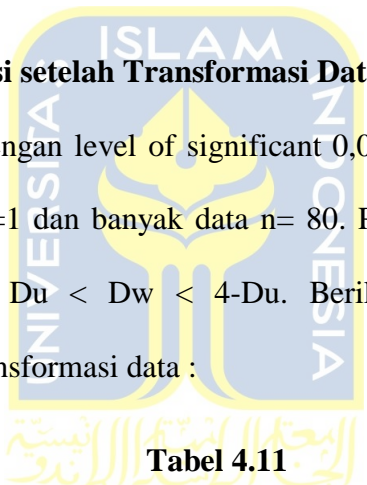
**Gambar 4.6**

**Uji Heteroskedastisitas Employee Productivity (EP)**



**4.4.5 Uji autokorelasi setelah Transformasi Data**

Hasil regresi dengan level of significant 0,05 ( $\alpha = 0,05$ ) dengan jumlah variabel independen  $k=1$  dan banyak data  $n= 80$ . Pengujian ditentukan dengan membandingkan nilai  $D_u < D_w < 4-D_u$ . Berikut adalah hasil pengujian autokorelasi setelah transformasi data :



**Tabel 4.11**

**Uji Autokorelasi Durbin-Watson**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,169	0,029	0,021	1,14325	1,687
2	0,119	0,014	0,007	1,29120	1,789
3	0,003	0,000	-0,009	1,22263	1,697
4	0,169	0,029	0,021	1,14192	1,686
5	0,120	0,014	0,007	1,29134	1,790
6	0,003	0,000	-0,009	1,22246	1,697

Berdasarkan hasil regresi diperoleh nilai Dw sebesar 1,687; 1,789; 1,697; 1,686; 1,790; 1,697. Dengan  $n=72$ ,  $k=1$ , dan level of significant 0,05 ( $\alpha=0,05$ )

maka nilai  $dL = 1,5895$ , nilai  $dU = 1,6457$ , sehingga  $(4-dU) = 2,354$  dan  $(4-dL) = 2,410$ . Sehingga hasil penilaian uji autokorelasi yaitu:

**Tabel 4.12**  
**Penilaian hasil uji Durbin-Watson**

Tingkat Autokorelasi	Jenis Autokorelasi
$Du < DW < 4-Du$	Ada autokorelasi
$1,6457 < 1,687; 1,789; 1,697; 1,686; 1,790; 1,697 < 2,354$	Ada autokorelasi

Berdasarkan hasil penilaian Durbin-Watson pada Tabel 4.12 tersebut dapat disimpulkan bahwa tidak terjadi autokorelasi dalam model regresi setelah dilakukan transformasi data. Hal ini disebabkan karena nilai DW lebih besar dari nilai Du dan lebih kecil dari nilai  $4-Du$ .

#### 4.4.6 Uji Multikolonieritas setelah Transformasi Data

Output spss pada tabel 4.11 menunjukkan variabel independen memiliki nilai VIF  $< 10$  dan nilai tolerance  $> 0,1$ . Sehingga dapat disimpulkan bahwa tidak ada gejala multikolonieritas dalam setiap model regresi.

**Tabel 4.13**  
**Hasil Uji Multikolonieritas**

Model	Variabel Dependen	Variabel Independen	Collinearity Statistics	
			Tolerance	VIF
1	ROA	VAIC	1,000	1,000
2	ROE	VAIC	1,000	1,000
3	EP	VAIC	1,000	1,000
4	ROA	MVAIC	1,000	1,000
5	ROE	MVAIC	1,000	1,000
6	EP	MVAIC	1,000	1,000

#### 4.5 Analisis Regresi Linear

Analisis regresi dilakukan melalui 6 (enam) tahap analisis regresi linier sederhana dengan masing-masing 3 (tiga) tahap menggunakan metode VAIC dan metode MVAIC. Analisis regresi dilakukan dengan bantuan SPSS yaitu menguji modal intelektual terhadap kinerja keuangan (ROA, ROE, dan EP). Hasil pengujian terhadap model regresi dapat dilihat dalam tabel 4.12 sebagai berikut:

**Tabel 4.14**

**Hasil Analisis Regresi Linear**

Model	Var. Dependens	Var. Independen	Koef. Reg	T	Sig	R2
1	ROA	(Constant)	-3,489	-28,955	0,00	0,029
		VAIC	0,005	1,934	0,05	
2	ROE	(Constant)	-3,095	-22,893	0,00	0,014
		VAIC	0,004	1,382	0,16	
3	EP	(Constant)	19,801	134,002	0,00	0,000
		VAIC	0,000	0,028	0,97	
4	ROA	(Constant)	-3,489	-28,978	0,00	0,169
		MVAIC	0,005	1,935	0,05	
5	ROE	(Constant)	-3,096	-22,887	0,00	0,014
		MVAIC	0,004	1,383	0,16	
6	EP	(Constant)	19,801	133,966	0,00	0,000
		MVAIC	9,580E-5	0,026	0,97	

Berdasarkan tabel 4.12 dan rumus regresi yang telah ditentukan tersebut maka model regresi yang diperoleh adalah sebagai berikut:



$$1) ROA = -3,489 + 0,005 VAIC + e$$

Nilai konstanta sebesar -3,489 menunjukkan jika modal intelektual diukur menggunakan metode VAIC sama dengan nol, maka profitabilitas perusahaan akan sebesar -3,489. Sedangkan koefisien regresi VAIC sebesar 0,005 menunjukkan bahwa jika modal intelektual mengalami peningkatan sebesar satu satuan maka profitabilitas perusahaan akan meningkat sebesar 0,005 satuan dengan asumsi variabel lain dalam kondisi konstan.

Berdasarkan hasil regresi linear sederhana pada model 1 diperoleh koefisien determinasi ( $R^2$ ) sebesar 0,029 artinya variabel dependen (Y) dalam model yaitu profitabilitas perusahaan dapat dijelaskan oleh variabel independen yaitu variabel modal intelektual sebesar 2,9%, sedangkan sisanya sebesar 97,1% dijelaskan oleh faktor lain diluar model.

$$2) ROE = -3,095 + 0,04 VAIC + e$$

Nilai konstanta sebesar -3,095 menunjukkan jika modal intelektual diukur menggunakan metode VAIC sama dengan nol, maka *return on equity* perusahaan akan sebesar -3,095. Sedangkan koefisien regresi VAIC sebesar 0,004 menunjukkan bahwa jika modal intelektual mengalami peningkatan sebesar satu satuan maka *return on equity* perusahaan akan meningkat sebesar 0,004 satuan dengan asumsi variabel lain dalam kondisi konstan.

Berdasarkan hasil regresi linear sederhana pada model 2 diperoleh koefisien determinasi ( $R^2$ ) sebesar 0,014 artinya variabel dependen (Y) dalam model yaitu profitabilitas perusahaan dapat dijelaskan oleh variabel independen

yaitu variabel modal intelektual sebesar 1,4%, sedangkan sisanya sebesar 98,6% dijelaskan oleh faktor lain diluar model.

$$3) EP = 19,801 + 0,000 VAIC + e$$

Nilai konstanta sebesar 19,801 menunjukkan jika modal intelektual diukur menggunakan metode VAIC sama dengan nol, maka produktivitas karyawan perusahaan akan sebesar 19,801. Sedangkan koefisien regresi VAIC sebesar 0,000 menunjukkan bahwa jika modal intelektual mengalami peningkatan sebesar satu satuan maka produktivitas karyawan perusahaan akan meningkat sebesar 0,000 satuan dengan asumsi variabel lain dalam kondisi konstan.

Berdasarkan hasil regresi linear sederhana pada model 3 diperoleh koefisien determinasi ( $R^2$ ) sebesar 0,000 artinya variabel dependen (Y) dalam model yaitu profitabilitas perusahaan dapat dijelaskan oleh variabel independen yaitu variabel modal intelektual sebesar 0%, sedangkan sisanya sebesar 100% dijelaskan oleh faktor lain diluar model.

$$4) ROA = -3,489 + 0,005 MVAIC + e$$

Nilai konstanta sebesar -3,489 menunjukkan jika modal intelektual diukur menggunakan metode MVAIC sama dengan nol, maka profitabilitas perusahaan akan sebesar -3,489. Sedangkan koefisien regresi MVAIC sebesar 0,005 menunjukkan bahwa jika modal intelektual mengalami peningkatan sebesar satu satuan maka profitabilitas perusahaan akan meningkat sebesar 0,005 satuan dengan asumsi variabel lain dalam kondisi konstan.

Berdasarkan hasil regresi linear sederhana pada model 4 diperoleh koefisien determinasi ( $R^2$ ) sebesar 0,029 artinya variabel dependen (Y) dalam model yaitu profitabilitas perusahaan dapat dijelaskan oleh variabel independen yaitu variabel modal intelektual sebesar 2,9%, sedangkan sisanya sebesar 97,1% dijelaskan oleh faktor lain diluar model.

$$5) ROE = -3,096 + 0,004 MVAIC + e$$

Nilai konstanta sebesar -3,096 menunjukkan jika modal intelektual diukur menggunakan metode VAIC sama dengan nol, maka *return on equity* perusahaan akan sebesar -3,096. Sedangkan koefisien regresi VAIC sebesar 0,004 menunjukkan bahwa jika modal intelektual mengalami peningkatan sebesar satu satuan maka *return on equity* perusahaan akan meningkat sebesar 0,004 satuan dengan asumsi variabel lain dalam kondisi konstan.

Berdasarkan hasil regresi linear sederhana pada model 5 diperoleh koefisien determinasi ( $R^2$ ) sebesar 0,014 artinya variabel dependen (Y) dalam model yaitu profitabilitas perusahaan dapat dijelaskan oleh variabel independen yaitu variabel modal intelektual sebesar 1,4%, sedangkan sisanya sebesar 98,6% dijelaskan oleh faktor lain diluar model.

$$6) EP = 19,801 + 9,580 MVAIC + e$$

Nilai konstanta sebesar 19,801 menunjukkan jika modal intelektual diukur menggunakan metode MVAIC sama dengan nol, maka produktivitas karyawan perusahaan akan sebesar 19,801. Sedangkan koefisien regresi MVAIC sebesar 9,580 menunjukkan bahwa jika modal intelektual mengalami peningkatan sebesar

satu satuan maka produktivitas karyawan perusahaan akan meningkat sebesar 9,580 satuan dengan asumsi variabel lain dalam kondisi konstan.

Berdasarkan hasil regresi linear sederhana pada model 1 diperoleh koefisien determinasi (R<sup>2</sup>) sebesar 0,000 artinya variabel dependen (Y) dalam model yaitu profitabilitas perusahaan dapat dijelaskan oleh variabel independen yaitu variabel modal intelektual sebesar 0%, sedangkan sisanya sebesar 100% dijelaskan oleh faktor lain diluar model.

#### 4.6 Analisis Uji Beda

Pengujian hipotesis 3 (H<sub>3</sub>) dalam penelitian ini menggunakan analisis uji beda. Hal ini dilakukan untuk mengetahui perbedaan antara penggunaan metode VAIC dan MVAIC dalam mengukur modal intelektual sehingga mempengaruhi hubungan modal intelektual terhadap kinerja keuangan. Analisis ini menguji perbedaan rata-rata antar sampel yang digunakan. Analisis uji beda yang dilakukan dalam penelitian ini menggunakan uji Mann Whitney. Uji Mann Whitney dipilih karena pada penelitian ini data tidak berdistribusi normal. Hasil pengujian uji T dapat dilihat pada tabel 4.15 berikut:

**Tabel 4.15**  
**Hasil Uji Mann Whitney ROA\_VAIC\_MVAIC**

		Ranks		
	VAIC_MVAIC	N	Mean Rank	Sum of Ranks
Ln_ROA	VAIC	355	354.83	125966.00
	MVAIC	355	356.17	126439.00
	Total	710		

	Ln_ROA
Mann-Whitney U	62776.000
Wilcoxon W	125966.000
Z	-.087
Asymp. Sig. (2-tailed)	.931

a. Grouping Variable: VAIC\_MVAIC

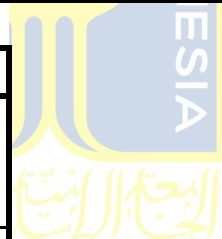
**Tabel 4.16**

**Hasil Uji Mann Whitney ROE\_VAIC\_MVAIC**

	VAIC_MVAIC	N	Mean Rank	Sum of Ranks
Ln_ROE	VAIC	355	354.86	125974.00
	MVAIC	355	356.14	126431.00
	Total	710		

	Ln_ROE
Mann-Whitney U	62784.000
Wilcoxon W	125974.000
Z	-.084
Asymp. Sig. (2-tailed)	.933

a. Grouping Variable: VAIC\_MVAIC



**Tabel 4.17**

**Hasil Uji Mann Whitney EP\_VAIC\_MVAIC**

	VAIC_MVAIC	N	Mean Rank	Sum of Ranks
Ln_EP	VAIC	355	354.84	125968.00
	MVAIC	355	356.16	126437.00
	Total	710		

	Ln_EP
Mann-Whitney U	62778.000

Wilcoxon W	125968.000
Z	-.086
Asymp. Sig. (2-tailed)	.932

a. Grouping Variable: VAIC\_MVAIC

Berdasarkan hasil analisis uji beda diatas, nilai Asymp. Sig. (2-tailed) untuk ROA, ROE, dan EP yaitu 0,931; 0,933; 0,932 > 0,05, maka dapat disimpulkan hipotesis 3 ditolak. Hal ini menunjukkan bahwa tidak terdapat perbedaan antara penggunaan metode VAIC dan MVAIC dalam mengukur variabel modal intelektual.

## 4.7 Pembahasan

### 4.7.1 Pengaruh modal intelektual terhadap kinerja keuangan

Hasil dari pengujian hipotesis H1 dan H2 terhadap kinerja keuangan menunjukkan bahwa modal intelektual yang diukur menggunakan metode VAIC dan MVAIC berpengaruh signifikan secara parsial terhadap kinerja keuangan perusahaan. Hal ini disebabkan karena modal intelektual hanya berpengaruh terhadap kinerja keuangan yang diukur menggunakan *return on assets* saja. Sedangkan untuk pengukuran kinerja keuangan yang lain, modal intelektual tidak berpengaruh terhadap *return on equity* dan *employee productivity*.

Kinerja keuangan yang diukur dengan *return on assets* dibuktikan dengan hasil regresi data dimana nilai koefisien sebesar 0,005 dan nilai *return on assets* sebesar  $0,05 < \alpha$  (0,05) untuk modal intelektual yang diukur dengan VAIC maupun MVAIC. Hal ini berarti bahwa besar kecilnya modal intelektual suatu perusahaan akan mempengaruhi *return on assets* perusahaan jasa. Hal ini juga

sejalan dengan hipotesis yang telah diajukan sehingga dapat dikatakan hipotesis pertama terdukung. Hasil penelitian ini sama dengan penelitian yang dilakukan oleh Chen. *et al.*, (2006) dan Gozali dan Hatane (2014) yang membuktikan bahwa penggunaan aset secara efisien oleh perusahaan jasa dapat memberikan nilai tambah positif terhadap nilai modal intelektual. Penelitian yang sama dilakukan oleh Nurhayati (2017) menunjukkan bahwa modal intelektual berpengaruh terhadap profitabilitas. Hasil dari penelitian ini juga diperkuat oleh *resource based theory* yang membahas mengenai penggunaan sumber daya perusahaan secara efektif dan efisien. Berdasarkan *resource based theory* perusahaan harus memiliki, memperoleh, dan menggunakan sumber dayanya untuk menciptakan keunggulan kompetitif suatu perusahaan.

Kinerja keuangan yang diukur dengan *return on equity* dibuktikan dengan hasil regresi data dimana nilai signifikansi sebesar  $0,16 > \alpha (0,05)$  dan nilai koefisien sebesar 0,004 untuk modal intelektual yang diukur dengan VAIC maupun MVAIC. Hal ini berarti bahwa semakin besar modal intelektual suatu perusahaan jasa tidak akan mempengaruhi *return on equity* perusahaan jasa tersebut. Hasil penelitian ini tidak memberikan hasil yang sama dengan penelitian yang dilakukan oleh Meles. *et al.*, (2016) dan Gozali & Hatane (2014) yang membuktikan bahwa modal intelektual memberikan kontribusi positif terhadap kinerja keuangan perusahaan khususnya yang diukur menggunakan rasio *return on equity* (ROE). Dilihat dari nilai rata – rata yang dihasilkan ROE tidak sebanding dengan nilai rata – rata modal intelektual pada perusahaan, sehingga perusahaan jasa tidak melakukan adanya peningkatan ekuitas yang dimiliki meskipun terjadi

peningkatan rasio modal intelektual pada perusahaan. Hal ini dikarenakan investasi yang dilakukan dalam perusahaan jasa tidak signifikan setiap tahunnya seperti perusahaan manufaktur yang selalu melakukan investasi untuk memperbaharui mesin dan teknologi yang dimilikinya. Sehingga ketika perusahaan dengan basis jasa seharusnya ekuitas yang dimiliki tidak harus pada aset tetap saja tetapi juga dalam pengelolaan – pengelolaan yang mendukung modal intelektual dalam ekuitas perusahaan.

Kinerja keuangan yang diukur dengan *employee productivity* dibuktikan dengan hasil regresi data dimana nilai signifikansi sebesar  $0,97 > \alpha (0,05)$  dan nilai koefisien sebesar 0,000 untuk modal intelektual yang diukur dengan VAIC. Sedangkan modal intelektual yang diukur dengan MVAIC memiliki nilai signifikansi sebesar  $0,97 > \alpha (0,05)$  dan nilai koefisien sebesar 9,580. Hal ini menunjukkan bahwa semakin besar atau kecil modal intelektual pada suatu perusahaan jasa tidak akan mempengaruhi produktivitas karyawan dari perusahaan jasa tersebut. Hasil penelitian ini tidak konsisten dengan penelitian Ghozali dan Hatane (2014) yang memberikan bukti bahwa modal intelektual mempengaruhi kinerja keuangan yang diukur dengan rasio *employee productivity* (EP). Perbedaan ini disebabkan karena perusahaan jasa belum dapat mengelola dan memanfaatkan sumber daya modal intelektualnya secara maksimal untuk menciptakan *value added* bagi perusahaan.

Berdasarkan hasil penelitian ini maka dapat ditarik kesimpulan bahwa modal intelektual yang diukur menggunakan metode VAIC maupun MVAIC berpengaruh secara parsial terhadap kinerja keuangan perusahaan jasa yang



terdaftar di Bursa Efek Indonesia (BEI) pada periode 2013 – 2017. Dengan demikian dapat dikatakan bahwa H1 dan H2 dapat diterima.

#### **4.7.2 Perbedaan penggunaan metode VAIC dan MVAIC dalam mengukur modal intelektual**

Hasil dari pengujian hipotesis ketiga perbedaan metode pengukuran modal intelektual antara VAIC dan MVAIC menunjukkan bahwa tidak ada perbedaan antara penggunaan metode pengukuran VAIC dan MVAIC dalam mengukur variabel modal intelektual terhadap kinerja keuangan. Hal ini dibuktikan dengan hasil uji beda dimana nilai signifikansi ROA, ROE, dan EP sebesar 0,931; 0,933;  $0,932 > \alpha (0,05)$ .

Berdasarkan hasil tersebut, tidak adanya perbedaan metode pengukuran modal intelektual antara VAIC dan MVAIC disebabkan oleh adanya penambahan nilai biaya pemasaran dalam komponen *relational capital*. Nilai biaya pemasaran yang digunakan dalam perusahaan jasa tidak mempengaruhi pengukuran metode secara signifikan. Hal ini dibuktikan bahwa rata-rata nilai *relational capital* (RCE) pada semua sampel perusahaan jasa sangat kecil sebesar 0,021, sehingga tidak mempengaruhi pengukuran modal intelektual pada metode MVAIC secara signifikan.

Berdasarkan hasil penelitian ini maka dapat ditarik kesimpulan bahwa tidak ada perbedaan pengaruh modal intelektual terhadap kinerja keuangan dengan menggunakan pengukuran VAIC maupun MVAIC. Dengan demikian dapat dikatakan bahwa H3 tidak dapat diterima.

## BAB V

### KESIMPULAN

#### 5.1 Kesimpulan

Penelitian ini bertujuan untuk menguji pengaruh modal intelektual terhadap kinerja keuangan pada perusahaan jasa yang terdaftar di BEI periode tahun 2013- 2017. Berdasarkan hasil penelitian dan pembahasan yang telah dilakukan pada bab sebelumnya, maka diperoleh kesimpulan sebagai berikut:

1. Modal intelektual (VAIC dan MVAIC) berpengaruh secara parsial terhadap kinerja keuangan perusahaan. Hal ini disebabkan karena modal intelektual hanya berpengaruh terhadap kinerja keuangan yang diukur menggunakan *return on assets* saja. Sedangkan untuk pengukuran kinerja keuangan yang lain, modal intelektual tidak berpengaruh terhadap *return on equity* dan *employee productivity*.
2. Pengukuran modal intelektual yang diukur menggunakan metode VAIC dan MVAIC menunjukkan bahwa tidak ada perbedaan dalam mengukur modal intelektual terhadap kinerja keuangan.

#### 5.2 Keterbatasan Penelitian

Penelitian ini memiliki keterbatasan sebagai berikut:

1. Penelitian ini belum mempertimbangkan variabel - variabel lain yang dapat mempengaruhi modal intelektual maupun kinerja keuangan.
2. Data yang diuji dalam penelitian ini tidak memenuhi uji asumsi klasik, sehingga peneliti melakukan treatment agar data dapat berdistribusi normal yang menyebabkan berkurangnya sampel awal penelitian.

### 5.3 Saran

Berdasarkan pembahasan dan kesimpulan yang telah dijelaskan, maka terdapat beberapa saran sebagai berikut:

1. Penelitian selanjutnya diharapkan mempertimbangkan tidak hanya rasio kinerja keuangan saja, tetapi menggunakan rasio – rasio lain yang berkaitan dengan modal intelektual seperti *assets turn over* (ATO), ukuran perusahaan, nilai perusahaan, dan sebagainya.
2. Penelitian selanjutnya disarankan untuk memperluas data dengan menambahkan periode maupun sektor perusahaan lain.

### 5.4 Implikasi Praktis

Bagi pemerintah diharapkan dapat memberikan peraturan atau standar mengenai item-item yang membentuk modal intelektual untuk masing-masing jenis usaha. Selain itu, pemerintah juga dapat memberikan pelatihan-pelatihan mengenai penerapan dan pengukuran modal intelektual kepada perusahaan sehingga tidak hanya penerapan standar saja yang menjadi perhatian perusahaan namun juga bagaimana mengembangkan modal intelektual tersebut.

Bagi perusahaan, khususnya untuk perusahaan jasa dapat memperluas lagi perhatian terhadap pengelolaan ekuitas perusahaan. Sehingga peningkatan ekuitas tidak hanya pada pembelian aset tetap saja tetapi juga pada pengelolaan dan pengembangan modal intelektual seperti diselenggarakannya pelatihan karyawan. Hal ini dilakukan agar memberikan *value added* terhadap modal intelektual yang dimiliki oleh perusahaan.

Bagi akademis diharapkan dapat mengembangkan alat ukur modal intelektual untuk penelitian selanjutnya, sehingga tidak hanya menggunakan alat ukur modal intelektual seperti VAIC dan MVAIC saja.



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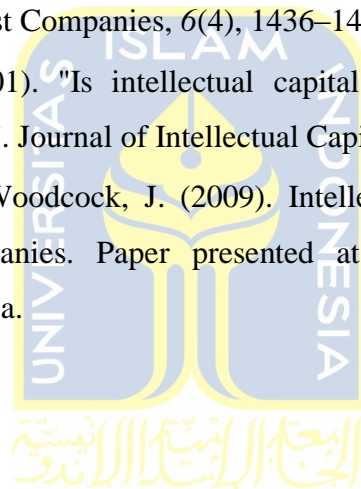
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# Lampiran

The logo of Universitas Islam Indonesia is centered behind the title. It features a blue shield with a yellow sun-like symbol in the center. The text 'UNIVERSITAS ISLAM INDONESIA' is written around the shield, and Arabic calligraphy is at the bottom.

## Lampiran 1

### Daftar Nama Perusahaan Jasa

No.	Kode Perusahaan	Nama Perusahaan
1	AGRO	Bank Rakyat Indonesia Agro Niaga Tbk
2	BACA	Bank Capital Indonesia Tbk
3	BBCA	Bank Central Asia Tbk
4	BBKP	Bank Bukopin Tbk
5	BBNI	Bank Negara Indonesia Tbk
6	BBRI	Bank Rakyat Indonesia (Persero) Tbk
7	BBTN	Bank Tabungan Negara (Persero) Tbk
8	BDMN	Bank Danamon Indonesia Tbk
9	BJBR	Bank Jabar Banten Tbk
10	BMAS	Bank Maspion Indonesia Tbk
11	BMRI	Bank Mandiri (Persero) Tbk
12	BNBA	Bank Bumi Arta Tbk
13	BNGA	Bank CIMB Niaga Tbk
14	BNII	Bank Maybank Indonesia Tbk
15	BSIM	Bank Sinar Mas Tbk
16	BTPN	Bank Tabungan Pensiunan Nasional Tbk
17	BVIC	Bank Victoria International Tbk
18	INPC	Bank Artha Graha International Tbk
19	MAYA	Bank Mayapada International Tbk
20	MEGA	Bank Mega Tbk
21	NISP	Bank OCBC NISP Tbk
22	NOBU	Bank National NOBU Tbk

23	PNBN	Bank Pan Indonesia Tbk
24	SDRA	Bank Woori Saudara Indonesia Tbk
25	ACST	Acset Indonusa Tbk
26	ADHI	Adhi Karya (Persero) Tbk
27	NRCA	Nusa Raya Cipta Tbk
28	PTPP	Pembanguna Perumahan (Persero) Tbk
29	SSIA	Surya Semesta Internusa Tbk
30	TOTL	Total Bangun Persada Tbk
31	WIKA	Wijaya Karya (Persero) Tbk
32	WSKT	Waskita Karya (Persero) Tbk
33	CTTH	Citatah Tbk
34	ARTI	Ratu Prabu Energi Tbk
35	ELSA	Elnusa Tbk
36	ESSA	Surya Esa Perkasa Tbk
37	RUIS	Radiant Utama Interinsco Tbk
38	ADRO	Adaro Energy Tbk
39	BSSR	Baramulti Suksessarana Tbk
40	GEMS	Golden Energy Mines Tbk
41	ITMG	Indo Tambangraya Megah Tbk
42	MYOH	Samindo Resources Tbk
43	PTBA	Tambang Batubara Bukit Asam Tbk
44	TOBA	Toba Bara Sejahtera Tbk
45	TINS	Timah Tbk
46	APLN	Agung Podomoro Land Tbk
47	ASRI	Alam Sutera Realty Tbk
48	BEST	Bekasi Fajar Industrial Estate Tbk

49	BKSL	Sentul City Tbk
50	BSDE	Bumi Serpong Damai Tbk
51	CTRA	Ciputra Development Tbk
52	DART	Duta Anggada Realty Tbk
53	DILD	Intiland Development Tbk
54	DUTI	Duta Pertiwi Tbk
55	EMDE	Megapolitan Development Tbk
56	GMTD	Goa Makassar Tourism Development Tbk
57	GPRA	Perdana Gapura Prima Tbk
58	GWSA	Greenwood Sejahtera Tbk
59	KIJA	Kawasan Industri Jababeka Tbk
60	LPCK	Lippo Cikarang Tbk
61	LPKR	Lippo Karawaci Tbk
62	MDLN	Modernland Realty Tbk
63	MKPI	Metropolitan Kentjana Tbk
64	MTLA	Metropolitan Land Tbk
65	PLIN	Plaza Indonesia Realty Tbk
66	PUDP	Pudjiati Prestige Tbk
67	PWON	Pakuwon Jati Tbk
68	RDTX	Roda Vivatex Tbk
69	RODA	Pikko Land Development Tbk
70	SCBD	Dadanayasa Arthatama Tbk
71	SMDM	Suryamas Dutamakmur Tbk
72	SMRA	Summarecon Agung Tbk
73	ASSA	Adi Sarana Armada Tbk
74	BIRD	Blue Bird Tbk

75	CASS	Cardig Aero Services Tbk
76	NELY	Pelayaran Nelly Dwi Putri Tbk
77	SMDR	Samudera Indonesia Tbk
78	SOCI	Soechi Lines Tbk
79	TMAS	Pelayaran Tempuran Emas Tbk
80	TPMA	Trans Power Marine Tbk



## Lampiran 2

### Perhitungan Value Added (VA)

Kode	Tahun	Pendapatan Keseluruhan	Pendapatan Lain-lain	OUT	Beban Pokok Penjualan	Beban Lain-lain	IN	VA
AGRO	2013	420,623,106,000	50,691,682,000	471,314,788,000	195,481,763,000	94,788,857,000	290,270,620,000	761,585,408,000
	2014	598,344,410,000	39,889,880,000	638,234,290,000	339,152,201,000	72,695,523,000	411,847,724,000	1,050,082,014,000
	2015	786,709,562,000	55,231,685,000	841,941,247,000	430,938,429,000	88,829,630,000	519,768,059,000	1,361,709,306,000
	2016	965,085,260,000	70,694,067,000	1,035,779,327,000	557,729,753,000	72,185,219,000	629,914,972,000	1,665,694,299,000
	2017	1,252,069,204,000	55,105,854,000	1,307,175,058,000	748,946,627,000	73,883,687,000	822,830,314,000	2,130,005,372,000
BACA	2013	553,884,000,000	18,385,000,000	572,269,000,000	344,842,000,000	69,671,000,000	414,513,000,000	986,782,000,000
	2014	792,064,000,000	30,502,000,000	822,566,000,000	570,303,000,000	63,153,000,000	633,456,000,000	1,456,022,000,000
	2015	1,120,950,000,000	41,645,000,000	1,162,595,000,000	828,538,000,000	95,145,000,000	923,683,000,000	2,086,278,000,000
	2016	1,238,425,000,000	90,285,000,000	1,328,710,000,000	878,011,000,000	130,005,000,000	1,008,016,000,000	2,336,726,000,000
	2017	1,290,234,000,000	60,244,000,000	1,350,478,000,000	922,595,000,000	107,450,000,000	1,030,045,000,000	2,380,523,000,000
BBCA	2013	34,277,149,000,000	34,372,214,000,000	68,649,363,000,000	7,852,009,000,000	9,782,526,000,000	17,634,535,000,000	86,283,898,000,000
	2014	43,771,256,000,000	41,050,670,000,000	84,821,926,000,000	11,744,562,000,000	11,833,867,000,000	23,578,429,000,000	108,400,355,000,000
	2015	47,081,728,000,000	47,876,172,000,000	94,957,900,000,000	11,212,932,000,000	15,490,549,000,000	26,703,481,000,000	121,661,381,000,000
	2016	50,425,826,000,000	53,779,274,000,000	104,205,100,000,000	10,346,736,000,000	17,310,336,000,000	27,657,072,000,000	131,862,172,000,000
	2017	53,767,939,000,000	56,981,683,000,000	110,749,622,000,000	11,941,465,000,000	16,487,785,000,000	28,429,250,000,000	139,178,872,000,000
BBKP	2013	5,950,023,000,000	785,676,000,000	6,735,699,000,000	3,506,183,000,000	1,286,212,000,000	4,792,395,000,000	11,528,094,000,000
	2014	7,093,455,000,000	944,805,000,000	8,038,260,000,000	4,620,055,000,000	1,436,800,000,000	6,056,855,000,000	14,095,115,000,000
	2015	8,303,973,000,000	1,178,227,000,000	9,482,200,000,000	5,406,535,000,000	1,509,029,000,000	6,915,564,000,000	16,397,764,000,000
	2016	9,386,150,000,000	631,726,000,000	10,017,876,000,000	5,815,627,000,000	1,731,760,000,000	7,547,387,000,000	17,565,263,000,000
	2017	9,623,094,000,000	767,409,000,000	10,390,503,000,000	6,489,782,000,000	1,930,977,000,000	8,420,759,000,000	18,811,262,000,000
BBNI	2013	26,450,708,000,000	9,440,904,000,000	35,891,612,000,000	7,392,427,000,000	8,488,812,000,000	15,881,239,000,000	51,772,851,000,000
	2014	33,364,942,000,000	10,715,356,000,000	44,080,298,000,000	10,988,641,000,000	6,565,250,000,000	17,553,891,000,000	61,634,189,000,000
	2015	36,895,081,000,000	8,565,029,000,000	45,460,110,000,000	11,334,885,000,000	9,144,064,000,000	20,478,949,000,000	65,939,059,000,000
	2016	43,768,439,000,000	9,962,683,000,000	53,731,122,000,000	13,773,377,000,000	10,382,889,000,000	24,156,266,000,000	77,887,388,000,000
	2017	48,177,849,000,000	11,507,024,000,000	59,684,873,000,000	1,624,008,600,000	11,586,161,000,000	13,210,169,600,000	72,895,042,600,000
BBRI	2013	59,461,084,000,000	8,348,459,000,000	67,809,543,000,000	15,354,813,000,000	10,148,784,000,000	25,503,597,000,000	93,313,140,000,000
	2014	75,122,213,000,000	9,299,140,000,000	84,421,353,000,000	23,679,803,000,000	12,548,853,000,000	36,228,656,000,000	120,650,009,000,000
	2015	85,434,037,000,000	13,855,484,000,000	99,289,521,000,000	27,154,270,000,000	14,676,538,000,000	41,830,808,000,000	141,120,329,000,000
	2016	94,787,989,000,000	17,213,112,000,000	112,001,101,000,000	27,211,975,000,000	18,613,306,000,000	45,825,281,000,000	157,826,382,000,000
	2017	102,899,292,000,000	19,091,067,000,000	121,990,359,000,000	29,893,805,000,000	18,089,644,000,000	47,983,449,000,000	169,973,808,000,000
BBTN	2013	10,782,877,000,000	763,983,000,000	11,546,860,000,000	5,129,554,000,000	2,235,890,000,000	7,365,444,000,000	18,912,304,000,000

	2014	12,807,328,000,000	894,820,000,000	13,702,148,000,000	7,342,747,000,000	2,445,885,000,000	9,788,632,000,000	23,490,780,000,000
	2015	14,966,209,000,000	1,106,526,000,000	16,072,735,000,000	8,155,133,000,000	2,560,841,000,000	10,715,974,000,000	26,788,709,000,000
	2016	17,138,819,000,000	1,282,822,000,000	18,421,641,000,000	8,975,274,000,000	3,264,951,000,000	12,240,225,000,000	30,661,866,000,000
	2017	19,271,582,000,000	1,605,931,000,000	20,877,513,000,000	9,930,642,000,000	3,616,138,000,000	13,546,780,000,000	34,424,293,000,000
BDMN	2013	13,531,043,000,000	5,605,158,000,000	19,136,201,000,000	487,331,000,000	7,855,963,000,000	8,343,294,000,000	27,479,495,000,000
	2014	13,679,836,000,000	4,063,362,000,000	17,743,198,000,000	427,282,000,000	8,568,995,000,000	8,996,277,000,000	26,739,475,000,000
	2015	22,420,658,000,000	4,081,703,000,000	26,502,361,000,000	8,772,424,000,000	9,603,307,000,000	18,375,731,000,000	44,878,092,000,000
	2016	20,654,674,000,000	4,071,469,000,000	24,726,143,000,000	6,875,653,000,000	8,658,545,000,000	15,534,198,000,000	40,260,341,000,000
	2017	20,052,217,000,000	3,755,032,000,000	23,807,249,000,000	5,903,149,000,000	7,911,380,000,000	13,814,529,000,000	37,621,778,000,000
BJBR	2013	8,132,988,000,000	457,258,000,000	8,590,246,000,000	3,350,845,000,000	2,221,527,000,000	5,572,372,000,000	14,162,618,000,000
	2014	8,791,820,000,000	565,904,000,000	9,357,724,000,000	4,330,222,000,000	2,291,538,000,000	6,621,760,000,000	15,979,484,000,000
	2015	10,084,451,000,000	565,789,000,000	10,650,240,000,000	5,108,277,000,000	1,960,656,000,000	7,068,933,000,000	17,719,173,000,000
	2016	10,625,869,000,000	758,197,000,000	11,384,066,000,000	4,599,263,000,000	3,152,209,000,000	7,751,472,000,000	19,135,538,000,000
	2017	11,487,572,000,000	878,237,000,000	12,365,809,000,000	5,194,717,000,000	3,219,099,000,000	8,413,816,000,000	20,779,625,000,000
BMAS	2013	343,062,959,000	26,308,474,000	369,371,433,000	189,531,395,000	58,700,697,000	248,232,092,000	617,603,525,000
	2014	419,730,921,000	23,973,272,000	443,704,193,000	259,576,855,000	62,488,479,000	322,065,334,000	765,769,527,000
	2015	490,105,173,000	42,139,476,000	532,244,649,000	316,600,479,000	71,400,898,000	388,001,377,000	920,246,026,000
	2016	523,187,980,000	415,888,133,000	939,076,113,000	291,577,126,000	78,669,236,000	370,246,362,000	1,309,322,475,000
	2017	495,687,668,000	38,656,471,000	534,344,139,000	267,056,482,000	70,739,283,000	337,795,765,000	872,139,904,000
BMRI	2013	50,208,842,000,000	14,686,637,000,000	64,895,479,000,000	16,399,424,000,000	13,102,442,000,000	29,501,866,000,000	94,397,345,000,000
	2014	62,637,942,000,000	14,687,815,000,000	77,325,757,000,000	23,505,518,000,000	14,526,320,000,000	38,031,838,000,000	115,357,595,000,000
	2015	71,570,127,000,000	18,378,678,000,000	89,948,805,000,000	26,207,024,000,000	16,377,888,000,000	42,584,912,000,000	132,533,717,000,000
	2016	76,709,888,000,000	19,286,425,000,000	95,996,313,000,000	24,884,519,000,000	17,649,453,000,000	42,533,972,000,000	138,530,285,000,000
	2017	79,501,530,000,000	22,281,641,000,000	101,783,171,000,000	27,174,371,000,000	12,311,109,000,000	39,485,480,000,000	141,268,651,000,000
BNBA	2013	397,198,273,705	17,417,040,057	414,615,313,762	184,912,294,085	76,714,917,338	261,627,211,423	676,242,525,185
	2014	531,252,641,046	20,499,948,607	551,752,589,653	305,156,783,627	80,111,012,097	385,267,795,724	937,020,385,377
	2015	660,714,186,808	26,403,179,691	687,117,366,499	390,807,175,145	91,139,716,133	481,946,891,278	1,169,064,257,777
	2016	717,416,383,633	24,605,236,858	742,021,620,491	384,764,534,910	93,732,499,097	478,497,034,007	1,220,518,654,498
	2017	678,024,673,120	25,565,824,500	703,590,497,620	332,352,389,044	103,168,591,445	435,520,980,489	1,139,111,478,109
BNGA	2013	17,870,203,000,000	2,619,810,000,000	20,490,013,000,000	7,749,512,000,000	3,265,949,000,000	11,015,461,000,000	31,505,474,000,000
	2014	20,812,884,000,000	2,129,884,000,000	22,942,768,000,000	10,123,389,000,000	3,549,241,000,000	13,672,630,000,000	36,615,398,000,000
	2015	22,318,759,000,000	1,686,149,000,000	24,004,908,000,000	10,932,399,000,000	3,526,862,000,000	14,459,261,000,000	38,464,169,000,000
	2016	21,324,648,000,000	2,384,461,000,000	23,709,109,000,000	9,230,618,000,000	3,785,980,000,000	13,016,598,000,000	36,725,707,000,000
	2017	20,403,384,000,000	2,578,427,000,000	22,981,811,000,000	8,000,005,000,000	3,621,239,000,000	11,621,244,000,000	34,603,055,000,000
BNII	2013	11,200,357,000,000	2,277,660,000,000	13,478,017,000,000	5,399,510,000,000	3,431,884,000,000	8,831,394,000,000	22,309,411,000,000
	2014	13,399,814,000,000	1,923,566,000,000	15,323,380,000,000	5,931,696,000,000	2,811,537,000,000	8,743,233,000,000	24,066,613,000,000
	2015	12,923,499,000,000	2,020,018,000,000	14,943,517,000,000	6,962,123,000,000	2,450,729,000,000	9,412,852,000,000	24,356,369,000,000
	2016	13,546,449,000,000	2,103,853,000,000	15,650,302,000,000	6,938,906,000,000	1,983,856,000,000	8,922,762,000,000	24,573,064,000,000
	2017	14,802,881,000,000	2,731,981,000,000	17,534,862,000,000	7,100,731,000,000	2,811,250,000,000	9,911,981,000,000	27,446,843,000,000
BSIM	2013	1,390,147,000,000	1,101,590,000,000	2,491,737,000,000	563,787,000,000	533,538,000,000	1,097,325,000,000	3,589,062,000,000

	2014	1,794,506,000,000	1,238,731,000,000	3,033,237,000,000	806,881,000,000	701,017,000,000	1,507,898,000,000	4,541,135,000,000
	2015	2,379,676,000,000	1,791,181,000,000	4,170,857,000,000	1,034,732,000,000	1,127,520,000,000	2,162,252,000,000	6,333,109,000,000
	2016	2,881,420,000,000	2,425,163,000,000	5,306,583,000,000	1,136,444,000,000	1,419,276,000,000	2,555,720,000,000	7,862,303,000,000
	2017	3,106,718,000,000	2,465,077,000,000	5,571,795,000,000	1,181,506,000,000	1,481,724,000,000	2,663,230,000,000	8,235,025,000,000
BTPN	2013	10,943,058,000,000	400,394,000,000	11,343,452,000,000	3,894,609,000,000	2,391,511,000,000	6,286,120,000,000	17,629,572,000,000
	2014	12,293,155,000,000	739,520,000,000	13,032,675,000,000	5,252,372,000,000	2,730,304,000,000	7,982,676,000,000	21,015,351,000,000
	2015	13,003,876,000,000	705,835,000,000	13,709,711,000,000	5,308,265,000,000	3,090,710,000,000	8,398,975,000,000	22,108,686,000,000
	2016	13,695,226,000,000	609,942,000,000	14,305,168,000,000	4,841,247,000,000	3,711,044,000,000	8,552,291,000,000	22,857,459,000,000
	2017	14,046,062,000,000	469,537,000,000	14,515,599,000,000	4,524,452,000,000	4,342,237,000,000	8,866,689,000,000	23,382,288,000,000
BVIC	2013	1,512,739,235,000	106,499,718,000	1,619,238,953,000	1,097,475,054,000	71,205,458,000	1,168,680,512,000	2,787,919,465,000
	2014	2,031,298,947,000	131,954,365,000	2,163,253,312,000	1,693,679,144,000	183,988,147,000	1,877,667,291,000	4,040,920,603,000
	2015	2,013,810,194,000	203,314,324,000	2,217,124,518,000	1,657,330,684,000	300,934,107,000	1,958,264,791,000	4,175,389,309,000
	2016	2,160,858,817,000	313,457,742,000	2,474,316,559,000	1,857,234,470,000	355,239,371,000	2,212,473,841,000	4,686,790,400,000
	2017	2,292,718,153,000	416,596,112,000	2,709,314,265,000	1,835,041,049,000	542,319,474,000	2,377,360,523,000	5,086,674,788,000
INPC	2013	1,940,361,000,000	105,326,000,000	2,045,687,000,000	942,104,000,000	478,115,000,000	1,420,219,000,000	3,465,906,000,000
	2014	2,249,421,000,000	92,270,000,000	2,341,691,000,000	1,294,645,000,000	489,870,000,000	1,784,515,000,000	4,126,206,000,000
	2015	2,415,224,000,000	110,160,000,000	2,525,384,000,000	1,411,721,000,000	587,726,000,000	1,999,447,000,000	4,524,831,000,000
	2016	2,268,276,000,000	120,860,000,000	2,389,136,000,000	1,262,671,000,000	557,016,000,000	1,819,687,000,000	4,208,823,000,000
	2017	2,398,933,000,000	88,979,000,000	2,487,912,000,000	1,214,406,000,000	720,498,000,000	1,934,904,000,000	4,422,816,000,000
MAYA	2013	2,255,017,374,000	106,105,835,000	2,361,123,209,000	1,251,644,692,000	258,541,422,000	1,510,186,114,000	3,871,309,323,000
	2014	3,564,517,203,000	95,491,504,000	3,660,008,707,000	2,399,277,178,000	308,395,808,000	2,707,672,986,000	6,367,681,693,000
	2015	5,002,093,789,000	48,971,796,000	5,051,065,585,000	3,306,066,192,000	391,115,780,000	3,697,181,972,000	8,748,247,557,000
	2016	6,029,020,643,000	41,511,150,000	6,070,531,793,000	3,611,373,461,000	805,558,063,000	4,416,931,524,000	10,487,463,317,000
	2017	6,984,499,210,000	49,025,344,000	7,033,524,554,000	4,384,398,419,000	1,051,937,421,000	5,436,335,840,000	12,469,860,394,000
MEGA	2013	4,865,437,000,000	1,186,493,000,000	6,051,930,000,000	2,169,386,000,000	2,152,507,000,000	4,321,893,000,000	10,373,823,000,000
	2014	5,978,672,000,000	1,396,354,000,000	7,375,026,000,000	3,233,623,000,000	2,397,949,000,000	5,631,572,000,000	13,006,598,000,000
	2015	6,458,281,000,000	1,934,831,000,000	8,393,112,000,000	3,155,463,000,000	2,949,325,000,000	6,104,788,000,000	14,497,900,000,000
	2016	6,151,919,000,000	1,733,801,000,000	7,885,720,000,000	2,664,285,000,000	2,613,088,000,000	5,277,373,000,000	13,163,093,000,000
	2017	6,393,586,000,000	2,179,146,000,000	8,572,732,000,000	2,884,980,000,000	2,887,155,000,000	5,772,135,000,000	14,344,867,000,000
NISP	2013	6,149,145,000,000	879,030,000,000	7,028,175,000,000	3,009,857,000,000	857,495,000,000	3,867,352,000,000	10,895,527,000,000
	2014	7,907,553,000,000	743,261,000,000	8,650,814,000,000	4,162,855,000,000	1,021,233,000,000	5,184,088,000,000	13,834,902,000,000
	2015	9,221,005,000,000	854,463,000,000	10,075,468,000,000	4,802,088,000,000	1,112,414,000,000	5,914,502,000,000	15,989,970,000,000
	2016	10,204,341,000,000	1,415,506,000,000	11,619,847,000,000	4,811,054,000,000	1,244,162,000,000	6,055,216,000,000	17,675,063,000,000
	2017	11,037,171,000,000	1,512,518,000,000	12,549,689,000,000	4,997,916,000,000	1,291,387,000,000	6,289,303,000,000	18,838,992,000,000
NOBU	2013	154,499,000,000	14,552,000,000	169,051,000,000	80,441,000,000	29,580,000,000	110,021,000,000	279,072,000,000
	2014	381,585,000,000	12,107,000,000	393,692,000,000	223,680,000,000	85,334,000,000	309,014,000,000	702,706,000,000
	2015	496,241,000,000	12,069,000,000	508,310,000,000	289,109,000,000	102,654,000,000	391,763,000,000	900,073,000,000
	2016	560,183,000,000	17,627,000,000	577,810,000,000	270,360,000,000	142,560,000,000	412,920,000,000	990,730,000,000
	2017	620,548,000,000	39,909,000,000	660,457,000,000	273,022,000,000	180,487,000,000	453,509,000,000	1,113,966,000,000
PNBN	2013	12,982,087,000,000	1,352,376,000,000	14,334,463,000,000	6,896,413,000,000	2,319,237,000,000	9,215,650,000,000	23,550,113,000,000



	2014	15,491,547,000,000	1,878,122,000,000	17,369,669,000,000	9,284,606,000,000	2,691,149,000,000	11,975,755,000,000	29,345,424,000,000
	2015	16,914,828,000,000	1,017,918,000,000	17,932,746,000,000	9,713,532,000,000	2,695,017,000,000	12,408,549,000,000	30,341,295,000,000
	2016	17,447,007,000,000	1,295,280,000,000	18,742,287,000,000	9,004,039,000,000	2,696,477,000,000	11,700,516,000,000	30,442,803,000,000
	2017	17,482,548,000,000	1,546,391,000,000	19,028,939,000,000	8,831,594,000,000	2,693,283,000,000	11,524,877,000,000	30,553,816,000,000
SDRA	2013	1,023,761,000,000	48,478,000,000	1,072,239,000,000	517,931,000,000	144,580,000,000	662,511,000,000	1,734,750,000,000
	2014	251,564,000,000	178,117,000,000	429,681,000,000	36,252,000,000	173,835,000,000	210,087,000,000	639,768,000,000
	2015	1,549,763,000,000	202,894,000,000	1,752,657,000,000	779,094,000,000	366,540,000,000	1,145,634,000,000	2,898,291,000,000
	2016	1,773,722,000,000	234,023,000,000	2,007,745,000,000	868,476,000,000	427,992,000,000	1,296,468,000,000	3,304,213,000,000
	2017	1,990,350,000,000	237,560,000,000	2,227,910,000,000	903,795,000,000	423,247,000,000	1,327,042,000,000	3,554,952,000,000
ACST	2013	1,014,502,030,170	0	1,014,502,030,170	806,633,642,814	61,469,028,490	868,102,671,304	146,399,358,866
	2014	1,350,907,881,688	4,499,982	1,350,912,381,670	1,101,968,757,705	72,229,108,964	1,174,197,866,669	176,714,515,001
	2015	1,356,868,000,000	6,167,000,000	1,363,035,000,000	1,132,494,000,000	188,009,000,000	1,320,503,000,000	42,532,000,000
	2016	1,794,002,000,000	18,609,000,000	1,812,611,000,000	1,514,363,000,000	230,107,000,000	1,744,470,000,000	68,141,000,000
	2017	3,026,989,000,000	20,570,000,000	3,047,559,000,000	2,561,089,000,000	329,695,000,000	2,890,784,000,000	156,775,000,000
ADHI	2013	9,799,598,396,362	0	9,799,598,396,362	8,606,443,802,782	425,009,483,869	9,031,453,286,651	768,145,109,711
	2014	8,653,578,309,020	0	8,653,578,309,020	7,655,376,741,694	278,321,601,752	7,933,698,343,446	719,879,965,574
	2015	9,389,570,098,578	0	9,389,570,098,578	8,414,925,778,081	395,493,571,770	8,810,419,349,851	579,150,748,727
	2016	11,063,942,850,707	0	11,063,942,850,707	9,948,797,443,385	455,978,703,558	10,404,776,146,943	659,166,703,764
	2017	15,156,178,074,776	0	15,156,178,074,776	13,098,371,731,392	581,076,550,892	13,679,448,282,284	1,476,729,792,492
NRCA	2013	3,006,109,667,438	0	3,006,109,667,438	2,755,261,953,836	41,163,163,176	2,796,425,117,012	209,684,550,426
	2014	3,311,884,860,715	0	3,311,884,860,715	3,010,290,190,778	96,822,881,075	3,107,113,071,853	204,771,788,862
	2015	3,600,623,912,590	0	3,600,623,912,590	3,276,361,965,139	244,377,807,950	3,520,739,773,089	79,884,139,501
	2016	2,476,348,809,009	0	2,476,348,809,009	2,223,271,266,338	110,670,504,776	2,333,941,771,114	142,407,037,895
	2017	2,163,684,653,862	3,264,054,844	2,166,948,708,706	1,948,809,130,887	0	1,948,809,130,887	218,139,577,819
PTPP	2013	11,655,844,311,524	6,480,671,582	11,662,324,983,106	10,382,922,743,069	34,574,599,443	10,417,497,342,512	1,244,827,640,594
	2014	12,427,371,312,550	38,370,448,924	12,465,741,761,474	10,894,711,083,647	33,124,965,626	10,927,836,049,273	1,537,905,712,201
	2015	14,217,372,867,769	121,459,238,692	14,338,832,106,461	12,210,412,121,484	61,118,943,610	12,271,531,065,094	2,067,301,041,367
	2016	16,458,884,219,698	106,942,815,145	16,565,827,034,843	14,003,354,538,043	38,569,794,410	14,041,924,332,453	2,523,902,702,390
	2017	21,502,259,604,154	437,847,952,760	21,940,107,556,914	18,250,798,096,637	61,291,666,598	18,312,089,763,235	3,628,017,793,679
SSIA	2013	4,582,741,464,896	127,369,815,854	4,710,111,280,750	3,262,613,622,052	26,158,976,827	3,288,772,598,879	1,421,338,681,871
	2014	4,464,399,987,604	83,420,270,224	4,547,820,257,828	3,410,159,747,997	42,860,688,170	3,453,020,436,167	1,094,799,821,661
	2015	4,867,889,109,212	146,484,044,859	5,014,373,154,071	3,689,000,479,619	56,821,172,478	3,745,821,652,097	1,268,551,501,974
	2016	3,796,963,231,798	48,021,819,622	3,844,985,051,420	2,728,012,339,086	39,739,966,070	2,767,752,305,156	1,077,232,746,264
	2017	3,274,150,704,829	1,822,682,522,644	5,096,833,227,473	2,410,215,890,083	28,550,308,538	2,438,766,198,621	2,658,067,028,852
TOTL	2013	2,287,323,024,000	58,141,613,000	2,345,464,637,000	1,855,329,307,000	18,154,809,000	1,873,484,116,000	471,980,521,000
	2014	2,106,349,117,000	100,490,760,000	2,206,839,877,000	1,798,723,177,000	36,145,324,000	1,834,868,501,000	371,971,376,000
	2015	2,266,168,030,000	78,966,748,000	2,345,134,778,000	1,923,848,297,000	44,208,300,000	1,968,056,597,000	377,078,181,000
	2016	2,379,016,258,000	58,533,076,000	2,437,549,334,000	1,958,867,647,000	42,401,439,000	2,001,269,086,000	436,280,248,000
	2017	2,936,372,440,000	68,518,480,000	3,004,890,920,000	2,496,111,837,000	40,614,691,000	2,536,726,528,000	468,164,392,000
WIKA	2013	11,884,667,552,000	0	11,884,667,552,000	10,562,234,128,000	199,271,728,000	10,761,505,856,000	1,123,161,696,000

	2014	12,463,216,288,000	0	12,463,216,288,000	11,038,646,789,000	262,288,899,000	11,300,935,688,000	1,162,280,600,000
	2015	13,620,101,419,000	0	13,620,101,419,000	11,965,441,022,000	415,823,583,000	12,381,264,605,000	1,238,836,814,000
	2016	15,668,832,513,000	34,727,654,000	15,703,560,167,000	13,476,892,423,000	0	13,476,892,423,000	2,226,667,744,000
	2017	26,176,403,026,000	0	26,176,403,026,000	23,300,168,938,000	108,677,186,000	23,408,846,124,000	2,767,556,902,000
WSKT	2013	9,686,610,301,864	5,362,489,105	9,691,972,790,969	8,775,913,964,997	18,544,572,015	8,794,458,537,012	897,514,253,957
	2014	10,286,813,284,004	37,019,667,482	10,323,832,951,486	9,177,916,819,076	13,075,647,154	9,190,992,466,230	1,132,840,485,256
	2015	14,152,752,847,612	185,652,343,033	14,338,405,190,645	12,231,514,814,135	39,918,754,375	12,271,433,568,510	2,066,971,622,135
	2016	23,788,322,626,347	147,474,747,992	23,935,797,374,339	19,820,484,367,904	43,695,297,650	19,864,179,665,554	4,071,617,708,785
	2017	45,212,897,632,604	437,854,359,890	45,650,751,992,494	35,749,365,206,806	170,448,268,152	35,919,813,474,958	9,730,938,517,536
CTTH	2013	240,794,596,763	0	240,794,596,763	154,964,237,758	29,106,983,119	184,071,220,877	424,865,817,640
	2014	206,226,258,734	0	206,226,258,734	139,342,091,595	276,747,531	139,618,839,126	345,845,097,860
	2015	220,748,167,038	0	220,748,167,038	146,854,144,007	6,396,474,449	153,250,618,456	373,998,785,494
	2016	276,137,623,717	160,535,580	276,298,159,297	175,270,185,854	0	175,270,185,854	451,568,345,151
	2017	233,012,869,771	0	233,012,869,771	143,737,483,119	16,352,114,193	160,089,597,312	393,102,467,083
ARTI	2013	404,543,663,558	0	404,543,663,558	133,947,011,682	68,959,605,321	202,906,617,003	607,450,280,561
	2014	357,566,721,199	0	357,566,721,199	164,455,883,618	8,346,624,392	172,802,508,010	530,369,229,209
	2015	225,794,233,032	18,823,543,650	244,617,776,682	111,325,711,017	0	111,325,711,017	355,943,487,699
	2016	210,140,743,548	16,390,428,869	226,531,172,417	108,499,133,242	0	108,499,133,242	335,030,305,659
	2017	249,768,643,362	0	249,768,643,362	102,612,080,365	7,932,935,539	110,545,015,904	360,313,659,266
ELSA	2013	4,111,973,000,000	76,803,000,000	4,188,776,000,000	3,465,322,000,000	0	3,465,322,000,000	7,654,098,000,000
	2014	4,221,172,000,000	134,830,000,000	4,356,002,000,000	3,461,359,000,000	0	3,461,359,000,000	7,817,361,000,000
	2015	3,775,323,000,000	55,423,000,000	3,830,746,000,000	3,056,513,000,000	0	3,056,513,000,000	6,887,259,000,000
	2016	3,620,570,000,000	10,627,000,000	3,631,197,000,000	3,005,985,000,000	0	3,005,985,000,000	6,637,182,000,000
	2017	4,978,986,000,000	0	4,978,986,000,000	4,400,484,000,000	8,274,000,000	4,408,758,000,000	9,387,744,000,000
ESSA	2013	514,911,945,354	6,796,683,912	521,708,629,266	184,043,332,137	0	184,043,332,137	705,751,961,403
	2014	494,291,131,986	0	494,291,131,986	181,097,863,872	6,513,105,552	187,610,969,424	681,902,101,410
	2015	561,496,353,296	4,793,602,776	566,289,956,072	324,682,887,640	0	324,682,887,640	890,972,843,712
	2016	392,684,523,840	7,383,548,424	400,068,072,264	259,536,220,902	0	259,536,220,902	659,604,293,166
	2017	458,915,080,064	0	458,915,080,064	238,372,752,192	1,351,714,784	239,724,466,976	698,639,547,040
RUIS	2013	1,796,548,087,721	1,333,211,353	1,797,881,299,074	1,502,727,777,428	0	1,502,727,777,428	3,300,609,076,502
	2014	1,833,216,329,110	0	1,833,216,329,110	1,532,893,171,686	546,058,016	1,533,439,229,702	3,366,655,558,812
	2015	1,598,265,131,427	0	1,598,265,131,427	1,300,570,209,158	3,578,772,473	1,304,148,981,631	2,902,414,113,058
	2016	1,315,633,714,236	0	1,315,633,714,236	1,086,563,504,724	1,616,594,907	1,088,180,099,631	2,403,813,813,867
	2017	1,125,128,522,648	0	1,125,128,522,648	926,069,356,015	0	926,069,356,015	2,051,197,878,663
ADRO	2013	40,042,595,838	0	40,042,595,838	31,032,657,684	387,756,468	31,420,414,152	71,463,009,990
	2014	41,368,523,360	0	41,368,523,360	32,411,723,360	829,909,720	33,241,633,080	74,610,156,440
	2015	37,032,346,420	0	37,032,346,420	29,537,522,920	1,081,652,155	30,619,175,075	67,651,521,495
	2016	33,915,675,204	719,054,412	34,634,729,616	24,708,306,868	0	24,708,306,868	59,343,036,484
	2017	44,143,895,484	0	44,143,895,484	28,678,826,388	81,288,352,248	109,967,178,636	154,111,074,120
BSSR	2013	2,040,721,799,226	18,267,117,984	2,058,988,917,210	1,637,553,437,736	25,742,058,801	1,663,295,496,537	3,722,284,413,747

	2014	2,700,853,413,320	5,830,142,840	2,706,683,556,160	2,113,742,512,920	2,600,967,640	2,116,343,480,560	4,823,027,036,720
	2015	3,573,191,204,865	0	3,573,191,204,865	2,352,905,342,075	18,280,595,995	2,371,185,938,070	5,944,377,142,935
	2016	3,259,553,916,260	1,858,037,568	3,261,411,953,828	2,222,461,819,792	12,217,139,824	2,234,678,959,616	5,496,090,913,444
	2017	5,274,626,064,424	6,429,246,924	5,281,055,311,348	2,975,449,991,852	5,568,630,816	2,981,018,622,668	8,262,073,934,016
GEMS	2013	4,427,626,221,656	0	4,427,626,221,656	3,644,017,250,925	3,489,986,346	3,647,507,237,271	8,075,133,458,927
	2014	5,185,585,519,326	0	5,185,585,519,326	3,437,249,149,784	1,719,597,997	3,438,968,747,781	8,624,554,267,107
	2015	4,745,407,136,308	0	4,745,407,136,308	3,264,119,025,672	3,335,903,516	3,267,454,929,188	8,012,862,065,496
	2016	5,163,990,036,496	12,651,928,784	5,176,641,965,280	3,307,110,409,848	0	3,307,110,409,848	8,483,752,375,128
	2017	10,289,006,692,884	23,981,287,704	10,312,987,980,588	6,028,446,325,368	0	6,028,446,325,368	16,341,434,305,956
ITMG	2013	26,556,942,207,000	0	26,556,942,207,000	20,350,376,541,000	362,403,348,000	20,712,779,889,000	47,269,722,096,000
	2014	24,166,628,200,000	257,781,680,000	24,424,409,880,000	19,089,938,840,000	0	19,089,938,840,000	43,514,348,720,000
	2015	21,355,299,324,000	0	21,355,299,324,000	16,649,595,608,000	462,426,812,000	17,112,022,420,000	38,467,321,744,000
	2016	18,373,703,128,000	0	18,373,703,128,000	13,930,431,364,000	242,331,696,000	14,172,763,060,000	32,546,466,188,000
	2017	22,889,684,700,000	0	22,889,684,700,000	16,041,875,196,000	387,811,500,000	16,429,686,696,000	39,319,371,396,000
MYOH	2013	2,455,556,483,000	0	2,455,556,483,000	2,109,615,854,000	43,142,725,000	2,152,758,579,000	4,608,315,062,000
	2014	3,165,915,374,200	6,791,381,640	3,172,706,755,840	2,694,820,672,640	0	2,694,820,672,640	5,867,527,428,480
	2015	3,041,001,239,624	12,358,674,648	3,053,359,914,272	2,473,050,206,512	0	2,473,050,206,512	5,526,410,120,784
	2016	2,554,270,329,380	3,255,502,492	2,557,525,831,872	2,071,378,420,236	0	2,071,378,420,236	4,628,904,252,108
	2017	2,547,973,484,484	3,953,211,564	2,551,926,696,048	2,176,789,214,568	0	2,176,789,214,568	4,728,715,910,616
PTBA	2013	11,209,219,000,000	295,496,000,000	11,504,715,000,000	7,745,646,000,000	0	7,745,646,000,000	19,250,361,000,000
	2014	13,077,962,000,000	0	13,077,962,000,000	9,056,219,000,000	23,160,000,000	9,079,379,000,000	22,157,341,000,000
	2015	13,733,627,000,000	0	13,733,627,000,000	9,593,903,000,000	1,919,000,000	9,595,822,000,000	23,329,449,000,000
	2016	14,058,869,000,000	0	14,058,869,000,000	9,657,400,000,000	63,829,000,000	9,721,229,000,000	23,780,098,000,000
	2017	19,471,030,000,000	0	19,471,030,000,000	10,964,524,000,000	362,738,000,000	11,327,262,000,000	30,798,292,000,000
TOBA	2013	5,141,926,444,293	0	5,141,926,444,293	4,172,262,179,748	421,785,632,877	4,594,047,812,625	9,735,974,256,918
	2014	6,219,572,586,480	17,117,738,560	6,236,690,325,040	5,147,229,571,400	0	5,147,229,571,400	11,383,919,896,440
	2015	4,684,625,090,788	12,177,382,700	4,696,802,473,488	3,737,076,880,420	0	3,737,076,880,420	8,433,879,353,908
	2016	3,470,137,231,036	5,751,776,932	3,475,889,007,968	2,754,162,350,236	0	2,754,162,350,236	6,230,051,358,204
	2017	4,209,491,980,848	4,084,017,504	4,213,575,998,352	2,934,512,204,076	0	2,934,512,204,076	7,148,088,202,428
TINS	2013	5,852,453,000,000	0	5,852,453,000,000	4,408,732,000,000	4,747,000,000	4,413,479,000,000	10,265,932,000,000
	2014	7,371,212,000,000	193,648,000,000	7,564,860,000,000	5,772,925,000,000	0	5,772,925,000,000	13,337,785,000,000
	2015	6,874,192,000,000	17,218,000,000	6,891,410,000,000	6,188,183,000,000	0	6,188,183,000,000	13,079,593,000,000
	2016	6,968,294,000,000	0	6,968,294,000,000	5,873,406,000,000	38,794,000,000	5,912,200,000,000	12,880,494,000,000
	2017	9,217,160,000,000	44,315,000,000	9,261,475,000,000	7,691,597,000,000	0	7,691,597,000,000	16,953,072,000,000
APLN	2013	4,901,191,373,000	135,777,133,000	5,036,968,506,000	2,546,320,651,000	0	2,546,320,651,000	2,490,647,855,000
	2014	5,296,565,860,000	102,837,454,000	5,399,403,314,000	2,641,735,173,000	0	2,641,735,173,000	2,757,668,141,000
	2015	5,971,581,977,000	73,493,130,000	6,045,075,107,000	2,880,685,495,000	0	2,880,685,495,000	3,164,389,612,000
	2016	6,006,952,123,000	0	6,006,952,123,000	2,982,518,366,000	4,421,879,000	2,986,940,245,000	3,020,011,878,000
	2017	7,043,036,602,000	0	7,043,036,602,000	3,620,910,976,000	41,616,337,000	3,662,527,313,000	3,380,509,289,000
ASRI	2013	3,684,239,761,000	0	3,684,239,761,000	1,846,814,417,000	451,445,190,000	2,298,259,607,000	1,385,980,154,000

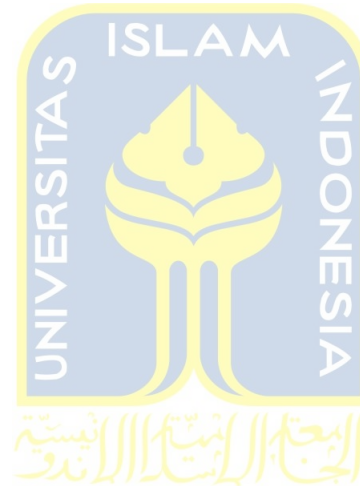
	2014	3,630,914,079,000	0	3,630,914,079,000	1,324,195,855,000	521,998,983,000	1,846,194,838,000	1,784,719,241,000
	2015	2,783,700,318,000	0	2,783,700,318,000	727,637,014,000	1,297,106,010,000	2,024,743,024,000	758,957,294,000
	2016	2,715,688,780,000	0	2,715,688,780,000	1,250,829,709,000	873,505,662,000	2,124,335,371,000	591,353,409,000
	2017	3,917,107,098,000	0	3,917,107,098,000	1,541,083,916,000	931,358,751,000	2,472,442,667,000	1,444,664,431,000
BEST	2013	1,333,134,194,769	0	1,333,134,194,769	380,528,705,143	78,311,239,898	458,839,945,041	874,294,249,728
	2014	839,637,332,535	0	839,637,332,535	259,736,450,286	39,117,330,132	298,853,780,418	540,783,552,117
	2015	686,980,990,156	0	686,980,990,156	201,339,744,739	64,902,577,016	266,242,321,755	420,738,668,401
	2016	824,408,087,980	0	824,408,087,980	211,141,861,204	29,825,885,508	240,967,746,712	583,440,341,268
	2017	1,006,096,715,440	23,589,760,555	1,029,686,475,995	285,563,650,794	0	285,563,650,794	744,122,825,201
BKSL	2013	961,988,029,182	12,400,023,005	974,388,052,187	364,924,107,989	231,385,545,279	596,309,653,268	378,078,398,919
	2014	712,472,394,627	183,439,957,058	895,912,351,685	388,279,606,960	39,029,973,228	427,309,580,188	468,602,771,497
	2015	559,801,139,534	355,050,265,817	914,851,405,351	329,841,873,198	108,374,489,931	438,216,363,129	476,635,042,222
	2016	1,206,574,998,918	262,772,000,442	1,469,346,999,360	466,827,606,461	52,496,591,600	519,324,198,061	950,022,801,299
	2017	1,623,484,966,262	35,228,750,430	1,658,713,716,692	661,806,404,261	78,712,996,079	740,519,400,340	918,194,316,352
BSDE	2013	5,741,264,172,193	322,188,577,700	6,063,452,749,893	1,575,447,230,439	0	1,575,447,230,439	4,488,005,519,454
	2014	5,571,872,356,240	8,169,608,784	5,580,041,965,024	1,440,361,331,957	0	1,440,361,331,957	4,139,680,633,067
	2015	6,209,574,072,348	0	6,209,574,072,348	1,571,558,558,979	232,948,790,423	1,804,507,349,402	4,405,066,722,946
	2016	6,521,770,279,079	0	6,521,770,279,079	1,840,304,062,208	651,912,446,077	2,492,216,508,285	4,029,553,770,794
	2017	10,347,343,192,163	0	10,347,343,192,163	2,756,914,142,298	328,861,787,328	3,085,775,929,626	7,261,567,262,537
CTRA	2013	5,077,062,064,784	124,376,289,220	5,201,438,354,004	2,530,589,171,262	25,686,781,876	2,556,275,953,138	2,645,162,400,866
	2014	6,344,235,902,316	80,946,530,917	6,425,182,433,233	3,010,551,468,142	37,378,461,050	3,047,929,929,192	3,377,252,504,041
	2015	7,514,286,000,000	269,105,000,000	7,783,391,000,000	3,785,577,000,000	207,298,000,000	3,992,875,000,000	3,790,516,000,000
	2016	6,739,315,000,000	171,347,000,000	6,910,662,000,000	3,449,611,000,000	125,769,000,000	3,575,380,000,000	3,335,282,000,000
	2017	6,442,797,000,000	377,257,000,000	6,820,054,000,000	3,423,327,000,000	313,522,000,000	3,736,849,000,000	3,083,205,000,000
DART	2013	829,383,362,000	28,958,180,000	858,341,542,000	420,591,744,000	4,979,161,000	425,570,905,000	432,770,637,000
	2014	1,287,984,466,000	15,416,164,000	1,303,400,630,000	613,248,683,000	11,015,218,000	624,263,901,000	679,136,729,000
	2015	842,706,924,000	16,355,951,000	859,062,875,000	420,886,377,000	3,871,324,000	424,757,701,000	434,305,174,000
	2016	754,737,513,000	5,293,015,000	760,030,528,000	316,931,602,000	4,817,027,000	321,748,629,000	438,281,899,000
	2017	445,956,264,000	6,887,049,000	452,843,313,000	210,040,546,000	4,670,903,000	214,711,449,000	238,131,864,000
DILD	2013	1,510,005,415,515	3,393,832,291	1,513,399,247,806	804,094,534,164	0	804,094,534,164	709,304,713,642
	2014	1,833,470,463,312	0	1,833,470,463,312	839,704,127,641	70,008,857,669	909,712,985,310	923,757,478,002
	2015	2,200,900,470,208	0	2,200,900,470,208	1,158,084,584,962	30,899,907,083	1,188,984,492,045	1,011,915,978,163
	2016	2,276,459,607,316	0	2,276,459,607,316	1,240,056,494,396	102,228,656,332	1,342,285,150,728	934,174,456,588
	2017	2,202,820,510,610	0	2,202,820,510,610	1,247,054,499,349	177,101,635,414	1,424,156,134,763	778,664,375,847
DUTI	2013	131,333,196,189	8,822,675,706	140,155,871,895	103,601,858,426	59,344,247	103,661,202,673	36,494,669,222
	2014	132,775,925,237	8,321,469,656	141,097,394,893	98,907,795,081	77,213,722	98,985,008,803	42,112,386,090
	2015	1,686,812,400,465	79,999,480,011	1,766,811,880,476	388,305,796,442	0	388,305,796,442	1,378,506,084,034
	2016	2,019,459,161,815	34,322,447,573	2,053,781,609,388	485,073,052,724	0	485,073,052,724	1,568,708,556,664
	2017	1,718,746,728,686	0	1,718,746,728,686	361,773,553,769	6,163,962	361,779,717,731	1,356,967,010,955
EMDE	2013	225,134,645,500	2,971,759,158	228,106,404,658	109,878,606,334	2,392,264,601	112,270,870,935	115,835,533,723

	2014	311,279,776,496	4,878,019,031	316,157,795,527	141,026,653,014	1,422,930,422	142,449,583,436	173,708,212,091
	2015	325,313,686,454	3,520,133,298	328,833,819,752	126,343,960,586	674,179,157	127,018,139,743	201,815,680,009
	2016	330,444,925,707	8,394,780,961	338,839,706,668	137,709,146,845	1,060,622,048	138,769,768,893	200,069,937,775
	2017	396,694,909,930	15,845,959,779	412,540,869,709	126,525,502,873	2,827,263,148	129,352,766,021	283,188,103,688
GMTD	2013	301,085,455,287	3,240,063,656	304,325,518,943	152,588,004,611	1,702,505,767	154,290,510,378	150,035,008,565
	2014	316,638,970,381	1,871,876,671	318,510,847,052	128,750,995,071	740,562,121	129,491,557,192	189,019,289,860
	2015	319,045,292,945	1,875,635,764	320,920,928,709	15,702,804,094	186,940,057	15,889,744,151	305,031,184,558
	2016	290,018,897,961	2,351,219,762	292,370,117,723	13,746,570,884	0	13,746,570,884	278,623,546,839
	2017	237,267,562,075	911,650,590	238,179,212,665	9,767,703,941	0	9,767,703,941	228,411,508,724
GPRA	2013	518,770,543,344	0	518,770,543,344	216,711,374,233	3,577,531,671	220,288,905,904	298,481,637,440
	2014	565,400,437,108	4,879,323,502	570,279,760,610	282,834,237,097	0	282,834,237,097	287,445,523,513
	2015	416,124,379,635	9,768,312,394	425,892,692,029	182,844,123,923	0	182,844,123,923	243,048,568,106
	2016	429,022,624,427	11,477,594,267	440,500,218,694	209,339,886,668	0	209,339,886,668	231,160,332,026
	2017	366,751,537,542	20,974,972,897	387,726,510,439	169,752,030,281	0	169,752,030,281	217,974,480,158
GWSA	2013	50,962,420,960	2,758,442,748	53,720,863,708	9,458,357,633	0	9,458,357,633	44,262,506,075
	2014	126,370,550,362	5,337,783,851	131,708,334,213	22,563,503,064	0	22,563,503,064	109,144,831,149
	2015	46,555,425,086	6,624,299,005	53,179,724,091	25,078,663,612	0	25,078,663,612	28,101,060,479
	2016	76,904,801,543	9,419,145,035	86,323,946,578	39,341,480,082	0	39,341,480,082	46,982,466,496
	2017	84,985,760,705	1,756,561,964	86,742,322,669	27,005,000,893	0	27,005,000,893	59,737,321,776
KIIA	2013	2,739,598,333,777	79,939,392,809	2,819,537,726,586	1,568,130,853,976	50,340,775,556	1,618,471,629,532	1,201,066,097,054
	2014	2,799,065,226,163	98,342,479,998	2,897,407,706,161	1,547,074,496,678	44,631,915,979	1,591,706,412,657	1,305,701,293,504
	2015	3,139,920,233,816	92,180,625,395	3,232,100,859,211	1,751,385,033,732	117,343,989,895	1,868,729,023,627	1,363,371,835,584
	2016	2,931,015,007,454	71,500,056,551	3,002,515,064,005	1,687,839,195,955	85,278,852,419	1,773,118,048,374	1,229,397,015,631
	2017	2,994,759,224,061	81,953,047,005	3,076,712,271,066	1,857,862,018,897	219,749,051,942	2,077,611,070,839	999,101,200,227
LPCCK	2013	1,327,909,165,616	6,434,271,162	1,334,343,436,778	585,190,934,219	1,976,228,691	587,167,162,910	747,176,273,868
	2014	1,792,376,641,870	13,578,811,363	1,805,955,453,233	735,380,351,408	2,352,410,188	737,732,761,596	1,068,222,691,637
	2015	2,120,553,079,169	8,604,881,422	2,129,157,960,591	85,487,976,547	1,576,841,011	87,064,817,558	2,042,093,143,033
	2016	1,544,898,127,282	22,480,858,894	1,567,378,986,176	60,337,710,410	12,373,738,012	72,711,448,422	1,494,667,537,754
	2017	1,501,178,000,000	18,354,000,000	1,519,532,000,000	43,654,000,000	20,406,000,000	64,060,000,000	1,455,472,000,000
LPKR	2013	6,666,214,436,739	585,090,607,595	7,251,305,044,334	3,619,571,510,440	154,481,982,099	3,774,053,492,539	3,477,251,551,795
	2014	11,655,041,747,007	595,445,979,296	12,250,487,726,303	6,257,664,110,188	63,467,956,030	6,321,132,066,218	5,929,355,660,085
	2015	8,703,650,000,000	240,034,000,000	8,943,684,000,000	4,791,656,000,000	270,603,000,000	5,062,259,000,000	3,881,425,000,000
	2016	10,324,633,000,000	503,716,000,000	10,828,349,000,000	6,020,661,000,000	222,306,000,000	6,242,967,000,000	4,585,382,000,000
	2017	10,902,928,000,000	60,002,000,000	10,962,930,000,000	6,335,929,000,000	306,366,000,000	6,642,295,000,000	4,320,635,000,000
MDLN	2013	1,843,944,981,934	19,725,259,170	1,863,670,241,104	511,164,323,787	109,363,177,195	620,527,500,982	1,243,142,740,122
	2014	2,839,771,320,340	155,267,507,727	2,995,038,828,067	1,239,768,317,073	104,538,555,140	1,344,306,872,213	1,650,731,955,854
	2015	2,962,460,902,526	927,261,930,893	3,889,722,833,419	1,286,686,974,186	601,656,237,596	1,888,343,211,782	2,001,379,621,637
	2016	2,465,211,935,368	163,837,839,773	2,629,049,775,141	863,501,805,517	232,899,114,256	1,096,400,919,773	1,532,648,855,368
	2017	3,195,904,064,863	199,028,977,653	3,394,933,042,516	1,257,764,609,768	267,667,498,251	1,525,432,108,019	1,869,500,934,497
MKPI	2013	999,232,949,734	32,103,021,568	1,031,335,971,302	442,302,138,467	7,375,416,915	449,677,555,382	581,658,415,920

	2014	1,154,895,387,803	65,704,865,536	1,220,600,253,339	513,486,151,740	19,212,968,207	532,699,119,947	687,901,133,392
	2015	2,094,490,911,234	157,214,736,712	2,251,705,647,946	1,006,671,321,769	30,912,254,696	1,037,583,576,465	1,214,122,071,481
	2016	2,564,831,067,149	159,731,129,413	2,724,562,196,562	1,115,507,380,190	42,976,547,811	1,158,483,928,001	1,566,078,268,561
	2017	2,541,602,115,027	114,837,730,530	2,656,439,845,557	1,112,888,900,664	14,109,684,752	1,126,998,585,416	1,529,441,260,141
MTLA	2013	854,973,964,000	10,628,507,000	865,602,471,000	389,126,149,000	0	389,126,149,000	476,476,322,000
	2014	1,117,732,408,000	0	1,117,732,408,000	469,266,563,000	1,248,124,000	470,514,687,000	647,217,721,000
	2015	1,089,217,674,000	0	1,089,217,674,000	428,731,938,000	39,928,364,000	468,660,302,000	620,557,372,000
	2016	1,143,372,190,000	0	1,143,372,190,000	422,161,078,000	4,874,013,000	427,035,091,000	716,337,099,000
	2017	1,263,595,248,000	7,019,863,000	1,270,615,111,000	446,599,656,000	0	446,599,656,000	824,015,455,000
PLIN	2013	1,393,191,548,000	16,884,970,000	1,410,076,518,000	574,549,249,000	78,430,806,000	652,980,055,000	757,096,463,000
	2014	1,521,681,297,000	24,317,958,000	1,545,999,255,000	573,568,691,000	59,215,237,000	632,783,928,000	913,215,327,000
	2015	1,644,546,338,000	28,751,728,000	1,673,298,066,000	585,831,848,000	62,795,772,000	648,627,620,000	1,024,670,446,000
	2016	1,659,204,584,000	15,069,245,000	1,674,273,829,000	600,218,097,000	48,113,727,000	648,331,824,000	1,025,942,005,000
	2017	1,609,456,677,000	14,923,902,000	1,624,380,579,000	612,130,920,000	135,498,058,000	747,628,978,000	876,751,601,000
PUDP	2013	95,023,976,613	5,886,704,304	100,910,680,917	43,147,281,663	1,051,453,679	44,198,735,342	56,711,945,575
	2014	84,604,863,931	4,934,836,514	89,539,700,445	36,099,784,691	885,092,074	36,984,876,765	52,554,823,680
	2015	136,479,911,542	8,082,220,832	144,562,132,374	72,959,203,395	2,716,059,381	75,675,262,776	68,886,869,598
	2016	144,016,776,007	7,807,546,778	151,824,322,785	82,089,224,591	2,956,416,453	85,045,641,044	66,778,681,741
	2017	136,120,329,878	5,962,470,211	142,082,800,089	84,785,477,652	2,510,687,409	87,296,165,061	54,786,635,028
PWON	2013	3,029,797,151,000	4,388,779,000	3,034,185,930,000	1,264,878,581,000	0	1,264,878,581,000	1,769,307,349,000
	2014	3,872,272,942,000	5,052,294,000	3,877,325,236,000	1,714,247,814,000	0	1,714,247,814,000	2,163,077,422,000
	2015	4,625,052,737,000	12,478,546,000	4,637,531,283,000	1,956,524,999,000	0	1,956,524,999,000	2,681,006,284,000
	2016	4,841,104,813,000	8,173,813,000	4,849,278,626,000	2,087,578,959,000	0	2,087,578,959,000	2,761,699,667,000
	2017	5,717,537,579,000	14,648,640,000	5,732,186,219,000	2,353,435,226,000	0	2,353,435,226,000	3,378,750,993,000
RDTX	2013	418,118,999,949	0	418,118,999,949	167,504,643,524	459,711,896	167,964,355,420	250,154,644,529
	2014	431,414,723,990	4,338,777,670	435,753,501,660	152,759,588,713	0	152,759,588,713	282,993,912,947
	2015	422,254,497,423	7,548,634,328	429,803,131,751	111,032,611,363	0	111,032,611,363	318,770,520,388
	2016	406,872,943,034	26,268,733,602	433,141,676,636	105,142,580,069	0	105,142,580,069	327,999,096,567
	2017	395,780,873,819	9,838,691,875	405,619,565,694	118,946,610,222	0	118,946,610,222	286,672,955,472
RODA	2013	640,032,612,090	0	640,032,612,090	345,079,033,468	2,949,141,034	348,028,174,502	292,004,437,588
	2014	685,034,406,501	0	685,034,406,501	391,606,028,550	7,257,629,735	398,863,658,285	286,170,748,216
	2015	1,055,922,632,197	0	1,055,922,632,197	359,277,847,130	3,047,565,071	362,325,412,201	693,597,219,996
	2016	514,177,471,849	0	514,177,471,849	255,851,421,815	6,109,772,328	261,961,194,143	252,216,277,706
	2017	299,974,293,110	0	299,974,293,110	138,757,042,638	717,953,516	139,474,996,154	160,499,296,956
SCBD	2013	2,731,844,761,000	285,625,081,000	3,017,469,842,000	350,906,535,000	0	350,906,535,000	2,666,563,307,000
	2014	963,242,156,000	48,441,080,000	1,011,683,236,000	963,242,156,000	0	963,242,156,000	48,441,080,000
	2015	1,014,197,322,000	861,006,434,000	1,875,203,756,000	1,014,197,322,000	0	1,014,197,322,000	861,006,434,000
	2016	1,042,958,048,000	78,107,378,000	1,121,065,426,000	197,834,674,000	0	197,834,674,000	923,230,752,000
	2017	1,038,294,528,000	108,290,839,000	1,146,585,367,000	190,531,553,000	0	190,531,553,000	956,053,814,000
SMDM	2013	329,307,227,000	24,596,461,000	353,903,688,000	201,465,368,000	688,927,000	202,154,295,000	151,749,393,000

	2014	416,618,692,000	22,470,365,000	439,089,057,000	233,826,741,000	779,489,000	234,606,230,000	204,482,827,000
	2015	577,756,248,563	9,870,567,981	587,626,816,544	282,496,193,213	35,744,461,201	318,240,654,414	269,386,162,130
	2016	494,722,625,665	12,315,760,778	507,038,386,443	257,025,648,520	48,083,923,321	305,109,571,841	201,928,814,602
	2017	468,479,918,789	16,868,937,776	485,348,856,565	243,312,994,895	45,654,683,650	288,967,678,545	196,381,178,020
SMRA	2013	4,093,789,495,000	7,752,338,000	4,101,541,833,000	1,954,569,508,000	7,005,513,000	1,961,575,021,000	2,139,966,812,000
	2014	5,333,593,142,000	26,551,670,000	5,360,144,812,000	2,545,542,188,000	7,626,638,000	2,553,168,826,000	2,806,975,986,000
	2015	5,623,560,624,000	29,030,496,000	5,652,591,120,000	2,716,755,658,000	5,263,019,000	2,722,018,677,000	2,930,572,443,000
	2016	5,397,948,907,000	4,429,154,000	5,402,378,061,000	2,799,538,204,000	3,431,817,000	2,802,970,021,000	2,599,408,040,000
	2017	5,640,751,809,000	4,548,154,000	5,645,299,963,000	3,073,588,401,000	2,296,804,000	3,075,885,205,000	2,569,414,758,000
ASSA	2013	1,018,883,265,475	5,793,747,770	1,024,677,013,245	673,181,045,421	64,771,185	673,245,816,606	351,431,196,639
	2014	1,140,260,479,449	10,548,726,024	1,150,809,205,473	791,063,756,938	0	791,063,756,938	359,745,448,535
	2015	1,392,596,846,234	14,664,894,853	1,407,261,741,087	978,216,434,806	0	978,216,434,806	429,045,306,281
	2016	1,570,388,327,917	15,783,236,993	1,586,171,564,910	1,114,310,969,038	0	1,114,310,969,038	471,860,595,872
	2017	1,689,846,194,031	15,518,486,894	1,705,364,680,925	1,173,003,959,557	0	1,173,003,959,557	532,360,721,368
BIRD	2013	3,920,915,391,726	39,943,687,872	3,960,859,079,598	2,588,439,615,557	485,081,625	2,588,924,697,182	1,371,934,382,416
	2014	4,758,962,686,585	56,661,577,459	4,815,624,264,044	3,305,519,148,770	2,167,524,334	3,307,686,673,104	1,507,937,590,940
	2015	5,472,328,000,000	52,189,000,000	5,524,517,000,000	3,800,588,000,000	1,129,000,000	3,801,717,000,000	1,722,800,000,000
	2016	4,796,096,000,000	37,495,000,000	4,833,591,000,000	3,426,203,000,000	879,000,000	3,427,082,000,000	1,406,509,000,000
	2017	4,203,846,000,000	42,394,000,000	4,246,240,000,000	3,066,011,000,000	765,000,000	3,066,776,000,000	1,179,464,000,000
CASS	2013	1,319,303,842,000	18,363,982,000	1,337,667,824,000	993,368,027,000	20,057,456,000	1,013,425,483,000	324,242,341,000
	2014	1,520,443,629,000	21,034,006,000	1,541,477,635,000	1,175,229,623,000	23,992,559,000	1,199,222,182,000	342,255,453,000
	2015	1,631,764,589,000	27,367,456,000	1,659,132,045,000	1,218,114,828,000	41,273,991,000	1,259,388,819,000	399,743,226,000
	2016	1,778,033,680,000	27,600,867,000	1,805,634,547,000	1,344,221,528,000	36,807,638,000	1,381,029,166,000	424,605,381,000
	2017	2,057,649,583,000	30,393,184,000	2,088,042,767,000	1,554,277,402,000	55,907,035,000	1,610,184,437,000	477,858,330,000
NELY	2013	206,024,940,837	0	206,024,940,837	128,937,226,323	15,649,729,476	144,586,955,799	61,437,985,038
	2014	219,324,820,166	0	219,324,820,166	158,280,552,904	4,136,039,412	162,416,592,316	56,908,227,850
	2015	192,721,688,228	0	192,721,688,228	128,885,242,575	4,004,706,816	132,889,949,391	59,831,738,837
	2016	160,609,018,764	0	160,609,018,764	116,757,531,020	2,247,939,784	119,005,470,804	41,603,547,960
	2017	176,879,872,407	148,847,033	177,028,719,440	122,360,831,751	0	122,360,831,751	54,667,887,689
SMDR	2013	6,552,535,341,018	90,967,092,072	6,643,502,433,090	5,923,776,356,070	0	5,923,776,356,070	719,726,077,020
	2014	6,347,860,832,880	0	6,347,860,832,880	5,406,718,840,440	40,620,754,960	5,447,339,595,400	900,521,237,480
	2015	6,223,283,583,850	0	6,223,283,583,850	5,293,725,663,070	187,204,592,265	5,480,930,255,335	742,353,328,515
	2016	5,460,897,380,588	0	5,460,897,380,588	4,620,247,208,896	130,636,172,292	4,750,883,381,188	710,013,999,400
	2017	5,835,864,323,352	8,311,061,244	5,844,175,384,596	4,956,724,957,176	0	4,956,724,957,176	887,450,427,420
SOCI	2013	1,296,965,352,486	13,139,802,945	1,310,105,155,431	859,729,211,367	0	859,729,211,367	450,375,944,064
	2014	1,585,818,681,840	0	1,585,818,681,840	947,505,550,040	117,052,873,800	1,064,558,423,840	521,260,258,000
	2015	1,956,592,594,495	0	1,956,592,594,495	1,243,240,342,735	16,250,772,105	1,259,491,114,840	697,101,479,655
	2016	1,750,550,159,184	0	1,750,550,159,184	1,104,617,697,260	188,785,245,508	1,293,402,942,768	457,147,216,416
	2017	1,880,897,995,296	0	1,880,897,995,296	1,239,930,125,316	164,628,914,892	1,404,559,040,208	476,338,955,088
TMAS	2013	1,383,575,094,686	9,859,945,391	1,393,435,040,077	1,183,162,884,839	0	1,183,162,884,839	210,272,155,238

	2014	1,522,131,413,161	8,627,396,581	1,530,758,809,742	1,134,277,664,680	0	1,134,277,664,680	396,481,145,062
	2015	1,621,364,339,240	37,902,745,536	1,659,267,084,776	1,167,670,831,130	0	1,167,670,831,130	491,596,253,646
	2016	1,671,905,016,010	0	1,671,905,016,010	1,227,850,405,646	32,799,358,183	1,260,649,763,829	411,255,252,181
	2017	2,000,911,017,962	0	2,000,911,017,962	1,729,129,837,657	1,712,876,160	1,730,842,713,817	270,068,304,145
TPMA	2013	717,553,387,770	948,450,468	718,501,838,238	510,132,735,966	0	510,132,735,966	208,369,102,272
	2014	902,231,401,600	0	902,231,401,600	646,348,078,040	682,433,520	647,030,511,560	255,200,890,040
	2015	695,127,815,210	0	695,127,815,210	554,431,920,460	4,044,749,180	558,476,669,640	136,651,145,570
	2016	445,820,910,264	0	445,820,910,264	344,327,610,076	336,867,392	344,664,477,468	101,156,432,796
	2017	510,919,046,412	0	510,919,046,412	365,190,119,892	648,231,156	365,838,351,048	145,080,695,364





### Lampiran 3

### Perhitungan VACA

Kode	Tahun	Ekuitas	Laba Bersih	CE	VA	VACA
AGRO	2013	836,906,513,000	52,439,708,000	889,346,221,000	761,585,408,000	0.85634
	2014	904,021,593,000	62,001,106,000	966,022,699,000	1,050,082,014,000	1.08702
	2015	1,352,412,425,000	80,491,880,000	1,432,904,305,000	1,361,709,306,000	0.95031
	2016	1,936,251,540,000	103,003,152,000	2,039,254,692,000	1,665,694,299,000	0.81682
	2017	3,111,284,877,000	140,495,535,000	3,251,780,412,000	2,130,005,372,000	0.65503
BACA	2013	906,390,000,000	70,477,000,000	976,867,000,000	986,782,000,000	1.01015
	2014	974,193,000,000	74,530,000,000	1,048,723,000,000	1,456,022,000,000	1.38838
	2015	1,053,416,000,000	90,823,000,000	1,144,239,000,000	2,086,278,000,000	1.82329
	2016	1,315,040,000,000	93,457,000,000	1,408,497,000,000	2,336,726,000,000	1.65902
	2017	1,408,386,000,000	86,140,000,000	1,494,526,000,000	2,380,523,000,000	1.59283
BBKA	2013	65,410,580,000,000	14,256,239,000,000	79,666,819,000,000	86,283,898,000,000	1.08306
	2014	79,873,115,000,000	16,511,670,000,000	96,384,785,000,000	108,400,355,000,000	1.12466
	2015	92,427,346,000,000	18,035,768,000,000	110,463,114,000,000	121,661,381,000,000	1.10138
	2016	116,182,066,000,000	20,632,281,000,000	136,814,347,000,000	131,862,172,000,000	0.96380
	2017	135,379,409,000,000	23,321,150,000,000	158,700,559,000,000	139,178,872,000,000	0.87699
BBKP	2013	6,213,369,000,000	934,622,000,000	7,147,991,000,000	11,528,094,000,000	1.61277
	2014	6,821,480,000,000	726,808,000,000	7,548,288,000,000	14,095,115,000,000	1.86733
	2015	7,535,179,000,000	964,307,000,000	8,499,486,000,000	16,397,764,000,000	1.92927
	2016	6,910,000,000,000	176,490,000,000	7,086,490,000,000	17,565,263,000,000	2.47870
	2017	6,758,952,000,000	135,901,000,000	6,894,853,000,000	18,811,262,000,000	2.72831
BBNI	2013	47,683,505,000,000	9,057,941,000,000	56,741,446,000,000	51,772,851,000,000	0.91243
	2014	61,021,308,000,000	10,829,379,000,000	71,850,687,000,000	61,634,189,000,000	0.85781
	2015	78,438,222,000,000	9,140,532,000,000	87,578,754,000,000	65,939,059,000,000	0.75291
	2016	89,254,000,000,000	11,410,196,000,000	100,664,196,000,000	77,887,388,000,000	0.77373
	2017	100,903,304,000,000	13,770,592,000,000	114,673,896,000,000	72,895,042,600,000	0.63567
BBRI	2013	79,327,422,000,000	21,354,330,000,000	100,681,752,000,000	93,313,140,000,000	0.92681
	2014	97,737,429,000,000	24,253,845,000,000	121,991,274,000,000	120,650,009,000,000	0.98901
	2015	113,127,179,000,000	25,410,788,000,000	138,537,967,000,000	141,120,329,000,000	1.01864
	2016	146,812,590,000,000	26,227,991,000,000	173,040,581,000,000	157,826,382,000,000	0.91208
	2017	167,347,494,000,000	29,044,334,000,000	196,391,828,000,000	169,973,808,000,000	0.86548
BBTN	2013	11,556,753,000,000	1,562,161,000,000	13,118,914,000,000	18,912,304,000,000	1.44161
	2014	12,206,406,000,000	1,115,592,000,000	13,321,998,000,000	23,490,780,000,000	1.76331

	2015	13,860,107,000,000	1,850,907,000,000	15,711,014,000,000	26,788,709,000,000	1.70509
	2016	19,130,536,000,000	2,618,905,000,000	21,749,441,000,000	30,661,866,000,000	1.40978
	2017	21,663,434,000,000	3,027,466,000,000	24,690,900,000,000	34,424,293,000,000	1.39421
BDMN	2013	31,552,983,000,000	4,159,320,000,000	35,712,303,000,000	27,479,495,000,000	0.76947
	2014	33,017,524,000,000	2,682,662,000,000	35,700,186,000,000	26,739,475,000,000	0.74900
	2015	34,214,840,000,000	2,469,157,000,000	36,683,997,000,000	44,878,092,000,000	1.22337
	2016	36,377,972,000,000	2,792,722,000,000	39,170,694,000,000	40,260,341,000,000	1.02782
	2017	39,172,152,000,000	3,828,097,000,000	43,000,249,000,000	37,621,778,000,000	0.87492
BJBR	2013	10,061,408,000,000	1,376,387,000,000	11,437,795,000,000	14,162,618,000,000	1.23823
	2014	11,951,812,000,000	1,120,035,000,000	13,071,847,000,000	15,979,484,000,000	1.22244
	2015	12,628,959,000,000	1,380,965,000,000	14,009,924,000,000	17,719,173,000,000	1.26476
	2016	15,298,631,000,000	1,153,225,000,000	16,451,856,000,000	19,135,538,000,000	1.16312
	2017	16,159,642,000,000	1,211,405,000,000	17,371,047,000,000	20,779,625,000,000	1.19622
BMAS	2013	637,034,971,000	31,459,486,000	668,494,457,000	617,603,525,000	0.92387
	2014	646,125,960,000	24,790,989,000	670,916,949,000	765,769,527,000	1.14138
	2015	848,006,715,000	40,189,822,000	888,196,537,000	920,246,026,000	1.03608
	2016	1,111,612,136,000	68,157,510,000	1,179,769,646,000	1,309,322,475,000	1.10981
	2017	1,162,157,388,000	69,497,192,000	1,231,654,580,000	872,139,904,000	0.70810
BMRI	2013	136,364,274,000,000	18,829,934,000,000	155,194,208,000,000	94,397,345,000,000	0.60825
	2014	158,020,049,000,000	20,654,783,000,000	178,674,832,000,000	115,357,595,000,000	0.64563
	2015	173,864,704,000,000	21,152,398,000,000	195,017,102,000,000	132,533,717,000,000	0.67960
	2016	214,146,111,000,000	14,650,163,000,000	228,796,274,000,000	138,530,285,000,000	0.60547
	2017	236,674,030,000,000	21,443,042,000,000	258,117,072,000,000	141,268,651,000,000	0.54730
BNBA	2013	564,402,771,361	56,197,424,458	620,600,195,819	676,242,525,185	1.08966
	2014	602,139,607,690	51,827,836,329	653,967,444,019	937,020,385,377	1.43282
	2015	1,233,868,290,690	56,950,417,920	1,290,818,708,610	1,169,064,257,777	0.90568
	2016	1,296,667,409,954	78,759,737,169	1,375,427,147,123	1,220,518,654,498	0.88737
	2017	1,362,829,434,621	89,548,095,470	1,452,377,530,091	1,139,111,478,109	0.78431
BNGA	2013	25,886,687,000,000	4,296,151,000,000	30,182,838,000,000	31,505,474,000,000	1.04382
	2014	28,447,694,000,000	2,343,840,000,000	30,791,534,000,000	36,615,398,000,000	1.18914
	2015	28,679,387,000,000	427,885,000,000	29,107,272,000,000	38,464,169,000,000	1.32146
	2016	34,207,622,000,000	2,081,717,000,000	36,289,339,000,000	36,725,707,000,000	1.01202
	2017	36,950,996,000,000	2,977,738,000,000	39,928,734,000,000	34,603,055,000,000	0.86662
BNII	2013	12,408,401,000,000	1,570,316,000,000	13,978,717,000,000	22,309,411,000,000	1.59596
	2014	14,650,051,000,000	712,328,000,000	15,362,379,000,000	24,066,613,000,000	1.56659
	2015	15,743,268,000,000	1,143,562,000,000	16,886,830,000,000	24,356,369,000,000	1.44233
	2016	19,272,606,000,000	1,967,276,000,000	21,239,882,000,000	24,573,064,000,000	1.15693
	2017	20,775,040,000,000	1,860,845,000,000	22,635,885,000,000	27,446,843,000,000	1.21254
BSIM	2013	2,754,260,000,000	221,100,000,000	2,975,360,000,000	3,589,062,000,000	1.20626
	2014	3,160,482,000,000	154,932,000,000	3,315,414,000,000	4,541,135,000,000	1.36970

	2015	3,669,611,000,000	185,153,000,000	3,854,764,000,000	6,333,109,000,000	1.64293
	2016	4,475,322,000,000	370,651,000,000	4,845,973,000,000	7,862,303,000,000	1.62244
	2017	4,844,184,000,000	318,923,000,000	5,163,107,000,000	8,235,025,000,000	1.59497
BTPN	2013	11,210,977,000,000	2,131,101,000,000	13,342,078,000,000	17,629,572,000,000	1.32135
	2014	14,264,837,000,000	1,869,031,000,000	16,133,868,000,000	21,015,351,000,000	1.30256
	2015	16,986,430,000,000	1,752,609,000,000	18,739,039,000,000	22,108,686,000,000	1.17982
	2016	20,719,462,000,000	1,875,846,000,000	22,595,308,000,000	22,857,459,000,000	1.01160
	2017	22,462,580,000,000	1,421,940,000,000	23,884,520,000,000	23,382,288,000,000	0.97897
BVIC	2013	2,673,736,933,000	244,415,384,000	2,918,152,317,000	2,787,919,465,000	0.95537
	2014	2,930,259,189,000	105,699,344,000	3,035,958,533,000	4,040,920,603,000	1.33102
	2015	3,219,095,826,000	94,073,216,000	3,313,169,042,000	4,175,389,309,000	1.26024
	2016	3,825,069,699,000	100,360,474,000	3,925,430,173,000	4,686,790,400,000	1.19396
	2017	4,341,633,368,000	136,090,761,000	4,477,724,129,000	5,086,674,788,000	1.13600
INPC	2013	2,608,691,000,000	222,805,000,000	2,831,496,000,000	3,465,906,000,000	1.22405
	2014	2,719,276,000,000	110,585,000,000	2,829,861,000,000	4,126,206,000,000	1.45809
	2015	2,765,770,000,000	71,294,000,000	2,837,064,000,000	4,524,831,000,000	1.59490
	2016	4,424,389,000,000	72,843,000,000	4,497,232,000,000	4,208,823,000,000	0.93587
	2017	4,507,912,000,000	68,101,000,000	4,576,013,000,000	4,422,816,000,000	0.96652
MAYA	2013	2,412,324,121,000	385,351,499,000	2,797,675,620,000	3,871,309,323,000	1.38376
	2014	2,852,233,795,000	435,561,942,000	3,287,795,737,000	6,367,681,693,000	1.93676
	2015	4,587,072,652,000	652,324,636,000	5,239,397,288,000	8,748,247,557,000	1.66970
	2016	7,053,472,185,000	820,190,823,000	7,873,663,008,000	10,487,463,317,000	1.33197
	2017	8,543,375,216,000	675,404,953,000	9,218,780,169,000	12,469,860,394,000	1.35266
MEGA	2013	6,118,505,000,000	524,780,000,000	6,643,285,000,000	10,373,823,000,000	1.56155
	2014	6,956,675,000,000	599,238,000,000	7,555,913,000,000	13,006,598,000,000	1.72138
	2015	11,517,195,000,000	1,052,771,000,000	12,569,966,000,000	14,497,900,000,000	1.15338
	2016	12,265,681,000,000	1,158,000,000,000	13,423,681,000,000	13,163,093,000,000	0.98059
	2017	13,064,616,000,000	1,300,043,000,000	14,364,659,000,000	14,344,867,000,000	0.99862
NISP	2013	13,539,845,000,000	1,142,721,000,000	14,682,566,000,000	10,895,527,000,000	0.74207
	2014	14,943,366,000,000	1,332,182,000,000	16,275,548,000,000	13,834,902,000,000	0.85004
	2015	16,411,347,000,000	1,500,835,000,000	17,912,182,000,000	15,989,970,000,000	0.89269
	2016	19,506,576,000,000	1,789,900,000,000	21,296,476,000,000	17,675,063,000,000	0.82995
	2017	21,784,354,000,000	2,175,824,000,000	23,960,178,000,000	18,838,992,000,000	0.78626
NOBU	2013	1,008,413,000,000	14,643,000,000	1,023,056,000,000	279,072,000,000	0.27278
	2014	1,169,424,000,000	15,562,000,000	1,184,986,000,000	702,706,000,000	0.59301
	2015	1,189,658,000,000	18,206,000,000	1,207,864,000,000	900,073,000,000	0.74518
	2016	1,331,757,000,000	30,312,000,000	1,362,069,000,000	990,730,000,000	0.72737
	2017	1,391,946,000,000	34,985,000,000	1,426,931,000,000	1,113,966,000,000	0.78067
PNBN	2013	19,958,433,000,000	2,454,475,000,000	22,412,908,000,000	23,550,113,000,000	1.05074
	2014	23,228,703,000,000	2,582,627,000,000	25,811,330,000,000	29,345,424,000,000	1.13692

	2015	30,806,209,000,000	1,567,845,000,000	32,374,054,000,000	30,341,295,000,000	0.93721
	2016	34,200,800,000,000	2,518,048,000,000	36,718,848,000,000	30,442,803,000,000	0.82908
	2017	36,288,731,000,000	2,008,437,000,000	38,297,168,000,000	30,553,816,000,000	0.79781
SDRA	2013	577,820,000,000	123,665,000,000	701,485,000,000	1,734,750,000,000	2.47297
	2014	3,904,265,000,000	138,073,000,000	4,042,338,000,000	639,768,000,000	0.15827
	2015	4,135,931,000,000	265,230,000,000	4,401,161,000,000	2,898,291,000,000	0.65853
	2016	4,411,890,000,000	309,816,000,000	4,721,706,000,000	3,304,213,000,000	0.69979
	2017	6,106,998,000,000	438,725,000,000	6,545,723,000,000	3,554,952,000,000	0.54310
ACST	2013	560,442,562,162	99,215,342,391	659,657,904,553	146,399,358,866	0.22193
	2014	647,336,194,147	103,800,138,300	751,136,332,447	176,714,515,001	0.23526
	2015	664,859,000,000	42,222,000,000	707,081,000,000	42,532,000,000	0.06015
	2016	1,301,225,000,000	67,555,000,000	1,368,780,000,000	68,141,000,000	0.04978
	2017	1,437,127,000,000	153,791,000,000	1,590,918,000,000	156,775,000,000	0.09854
ADHI	2013	1,548,462,792,571	408,437,913,454	1,956,900,706,025	768,145,109,711	0.39253
	2014	1,751,543,349,644	326,656,560,598	2,078,199,910,242	719,879,965,574	0.34640
	2015	5,162,131,796,836	465,025,548,006	5,627,157,344,842	579,150,748,727	0.10292
	2016	5,442,779,962,898	315,107,783,135	5,757,887,746,033	659,166,703,764	0.11448
	2017	5,869,917,425,997	517,059,848,207	6,386,977,274,204	1,476,729,792,492	0.23121
NRCA	2013	785,500,980,231	187,799,467,374	973,300,447,605	209,684,550,426	0.21544
	2014	993,932,941,940	277,871,812,217	1,271,804,754,157	204,771,788,862	0.16101
	2015	1,086,633,153,177	198,307,255,707	1,284,940,408,884	79,884,139,501	0.06217
	2016	1,141,659,803,852	101,091,266,970	1,242,751,070,822	142,407,037,895	0.11459
	2017	1,202,856,795,079	153,443,549,305	1,356,300,344,384	218,139,577,819	0.16083
PTPP	2013	1,984,747,306,312	420,719,976,436	2,405,467,282,748	1,244,827,640,594	0.51750
	2014	2,390,270,175,491	532,065,270,922	2,922,335,446,413	1,537,905,712,201	0.52626
	2015	5,147,295,946,386	845,417,661,531	5,992,713,607,917	2,067,301,041,367	0.34497
	2016	10,796,157,507,411	1,151,431,890,873	11,947,589,398,284	2,523,902,702,390	0.21125
	2017	14,243,110,484,597	1,723,852,894,286	15,966,963,378,883	3,628,017,793,679	0.22722
SSIA	2013	2,588,736,023,097	748,977,052,516	3,337,713,075,613	1,421,338,681,871	0.42584
	2014	3,008,720,349,648	515,749,346,773	3,524,469,696,421	1,094,799,821,661	0.31063
	2015	3,337,999,551,548	383,182,228,263	3,721,181,779,811	1,268,551,501,974	0.34090
	2016	3,352,827,079,343	100,854,847,637	3,453,681,926,980	1,077,232,746,264	0.31191
	2017	4,476,834,418,206	1,241,357,001,429	5,718,191,419,635	2,658,067,028,852	0.46484
TOTL	2013	818,990,410,000	213,168,653,000	1,032,159,063,000	471,980,521,000	0.45727
	2014	799,234,813,000	163,750,936,000	962,985,749,000	371,971,376,000	0.38627
	2015	866,314,623,000	191,292,911,000	1,057,607,534,000	377,078,181,000	0.35654
	2016	942,610,292,000	221,287,384,000	1,163,897,676,000	436,280,248,000	0.37484
	2017	1,010,099,008,000	231,269,085,000	1,241,368,093,000	468,164,392,000	0.37714
WIKA	2013	3,226,958,875,000	624,371,679,000	3,851,330,554,000	1,123,161,696,000	0.29163
	2014	4,876,754,741,000	743,769,103,000	5,620,523,844,000	1,162,280,600,000	0.20679

	2015	5,438,101,365,000	703,005,054,000	6,141,106,419,000	1,238,836,814,000	0.20173
	2016	12,737,989,291,000	1,211,029,310,000	13,949,018,601,000	2,226,667,744,000	0.15963
	2017	14,631,824,613,000	1,356,115,489,000	15,987,940,102,000	2,767,556,902,000	0.17310
WSKT	2013	2,383,437,061,880	367,970,229,296	2,751,407,291,176	897,514,253,957	0.32620
	2014	2,848,829,876,616	501,212,792,063	3,350,042,668,679	1,132,840,485,256	0.33816
	2015	9,704,206,867,664	1,047,590,672,774	10,751,797,540,438	2,066,971,622,135	0.19224
	2016	16,773,218,556,948	1,813,068,616,784	18,586,287,173,732	4,071,617,708,785	0.21907
	2017	22,754,824,809,495	4,201,572,490,754	26,956,397,300,249	9,730,938,517,536	0.36099
CTTH	2013	79,235,864,586	484,079,776	79,719,944,362	424,865,817,640	5.32948
	2014	80,250,182,724	1,014,318,138	81,264,500,862	345,845,097,860	4.25580
	2015	288,987,797,127	1,949,752,745	290,937,549,872	373,998,785,494	1.28550
	2016	314,954,751,984	20,881,438,764	335,836,190,748	451,568,345,151	1.34461
	2017	321,412,470,019	4,716,765,807	326,129,235,826	393,102,467,083	1.20536
ARTI	2013	927,916,027,400	66,431,882,195	994,347,909,595	607,450,280,561	0.61090
	2014	967,412,481,687	30,077,661,785	997,490,143,472	530,369,229,209	0.53170
	2015	1,686,021,077,511	17,803,077,239	1,703,824,154,750	355,943,487,699	0.20891
	2016	1,731,148,904,614	9,229,123,965	1,740,378,028,579	335,030,305,659	0.19250
	2017	1,760,159,081,900	28,683,854,202	1,788,842,936,102	360,313,659,266	0.20142
ELSA	2013	2,285,114,000,000	242,605,000,000	2,527,719,000,000	7,654,098,000,000	3.02807
	2014	2,582,996,000,000	418,092,000,000	3,001,088,000,000	7,817,361,000,000	2.60484
	2015	2,635,186,000,000	379,745,000,000	3,014,931,000,000	6,887,259,000,000	2.28438
	2016	2,877,743,000,000	316,066,000,000	3,193,809,000,000	6,637,182,000,000	2.07814
	2017	3,051,920,000,000	250,754,000,000	3,302,674,000,000	9,387,744,000,000	2.84247
ESSA	2013	1,096,525,536,006	153,252,906,450	1,249,778,442,456	705,751,961,403	0.56470
	2014	1,241,247,730,986	127,719,706,974	1,368,967,437,960	681,902,101,410	0.49811
	2015	2,538,362,435,752	67,527,994,816	2,605,890,430,568	890,972,843,712	0.34191
	2016	2,839,248,007,323	2,086,132,482	2,841,334,139,805	659,604,293,166	0.23215
	2017	2,882,481,098,128	29,836,155,312	2,912,317,253,440	698,639,547,040	0.23989
RUIS	2013	261,898,079,565	29,635,487,726	291,533,567,291	3,300,609,076,502	11.32154
	2014	310,582,541,256	55,705,494,936	366,288,036,192	3,366,655,558,812	9.19128
	2015	338,413,465,428	41,281,106,302	379,694,571,730	2,902,414,113,058	7.64408
	2016	359,719,063,530	26,070,316,770	385,789,380,300	2,403,813,813,867	6.23090
	2017	380,288,865,591	20,922,363,433	401,211,229,024	2,051,197,878,663	5.11251
ADRO	2013	38,690,238,477	2,827,811,433	41,518,049,910	71,463,009,990	1.72125
	2014	40,531,361,120	2,283,237,600	42,814,598,720	74,610,156,440	1.74263
	2015	46,255,228,185	2,083,086,385	48,338,314,570	67,651,521,495	1.39954
	2016	50,867,110,552	4,577,457,096	55,444,567,648	59,343,036,484	1.07031
	2017	55,433,362,596	7,267,662,024	62,701,024,620	154,111,074,120	2.45787
BSSR	2013	1,062,919,122,216	57,713,586,399	1,120,632,708,615	3,722,284,413,747	3.32159
	2014	1,116,328,155,600	31,521,044,240	1,147,849,199,840	4,823,027,036,720	4.20180

	2015	1,447,804,231,920	363,858,644,375	1,811,662,876,295	5,944,377,142,935	3.28117
	2016	1,711,012,539,116	368,436,308,572	2,079,448,847,688	5,496,090,913,444	2.64305
	2017	2,013,931,109,300	1,122,003,754,092	3,135,934,863,392	8,262,073,934,016	2.63464
GEMS	2013	2,968,975,546,523	170,268,433,795	3,139,243,980,318	8,075,133,458,927	2.57232
	2014	3,080,877,517,323	133,821,901,227	3,214,699,418,550	8,624,554,267,107	2.68285
	2015	3,325,566,018,832	28,814,733,895	3,354,380,752,727	8,012,862,065,496	2.38878
	2016	3,559,447,465,096	470,102,100,128	4,029,549,565,224	8,483,752,375,128	2.10538
	2017	3,958,970,967,828	1,627,196,629,920	5,586,167,597,748	16,341,434,305,956	2.92534
ITMG	2013	11,748,428,595,000	2,809,369,476,000	14,557,798,071,000	47,269,722,096,000	3.24704
	2014	11,178,882,560,000	2,490,711,920,000	13,669,594,480,000	43,514,348,720,000	3.18329
	2015	11,213,107,852,000	847,905,652,000	12,061,013,504,000	38,467,321,744,000	3.18939
	2016	12,192,229,480,000	1,756,206,124,000	13,948,435,604,000	32,546,466,188,000	2.33334
	2017	12,980,867,172,000	3,423,620,244,000	16,404,487,416,000	39,319,371,396,000	2.39687
MYOH	2013	782,255,013,000	173,784,084,000	956,039,097,000	4,608,315,062,000	4.82022
	2014	1,003,309,835,040	280,906,047,680	1,284,215,882,720	5,867,527,428,480	4.56896
	2015	1,254,218,165,496	332,306,743,340	1,586,524,908,836	5,526,410,120,784	3.48334
	2016	1,444,118,222,796	285,633,948,908	1,729,752,171,704	4,628,904,252,108	2.67605
	2017	1,389,230,114,964	166,726,511,088	1,555,956,626,052	4,728,715,910,616	3.03911
PTBA	2013	7,551,569,000,000	1,854,281,000,000	9,405,850,000,000	19,250,361,000,000	2.04664
	2014	8,670,842,000,000	2,019,214,000,000	10,690,056,000,000	22,157,341,000,000	2.07271
	2015	9,287,547,000,000	2,037,111,000,000	11,324,658,000,000	23,329,449,000,000	2.06006
	2016	10,552,405,000,000	2,024,405,000,000	12,576,810,000,000	23,780,098,000,000	1.89079
	2017	13,799,985,000,000	4,547,232,000,000	18,347,217,000,000	30,798,292,000,000	1.67864
TOBA	2013	1,590,435,883,116	421,785,632,877	2,012,221,515,993	9,735,974,256,918	4.83842
	2014	1,770,866,169,840	445,358,269,760	2,216,224,439,600	11,383,919,896,440	5.13663
	2015	2,084,168,121,764	345,628,940,420	2,429,797,062,184	8,433,879,353,908	3.47102
	2016	1,985,092,871,624	195,987,868,592	2,181,080,740,216	6,230,051,358,204	2.85641
	2017	2,368,182,582,804	560,479,283,268	2,928,661,866,072	7,148,088,202,428	2.44074
TINS	2013	4,892,110,000,000	515,102,000,000	5,407,212,000,000	10,265,932,000,000	1.89856
	2014	5,608,242,000,000	637,954,000,000	6,246,196,000,000	13,337,785,000,000	2.13535
	2015	5,371,068,000,000	101,561,000,000	5,472,629,000,000	13,079,593,000,000	2.39000
	2016	5,653,685,000,000	251,969,000,000	5,905,654,000,000	12,880,494,000,000	2.18104
	2017	6,061,293,000,000	502,417,000,000	6,563,710,000,000	16,953,072,000,000	2.58285
APLN	2013	7,212,683,391,000	930,240,497,000	8,142,923,888,000	2,490,647,855,000	0.30587
	2014	8,462,884,365,000	983,875,368,000	9,446,759,733,000	2,757,668,141,000	0.29192
	2015	9,072,668,928,000	1,116,763,447,000	10,189,432,375,000	3,164,389,612,000	0.31056
	2016	9,970,762,709,000	939,737,108,000	10,910,499,817,000	3,020,011,878,000	0.27680
	2017	11,496,977,549,000	1,882,581,400,000	13,379,558,949,000	3,380,509,289,000	0.25266
ASRI	2013	5,331,784,694,000	889,576,596,000	6,221,361,290,000	1,385,980,154,000	0.22278
	2014	6,371,193,934,000	1,176,955,123,000	7,548,149,057,000	1,784,719,241,000	0.23644

	2015	6,602,409,662,000	684,287,753,000	7,286,697,415,000	758,957,294,000	0.10416
	2016	7,187,845,081,000	510,243,279,000	7,698,088,360,000	591,353,409,000	0.07682
	2017	8,572,691,580,000	1,385,189,177,000	9,957,880,757,000	1,444,664,431,000	0.14508
BEST	2013	2,476,819,586,729	744,813,729,973	3,221,633,316,702	874,294,249,728	0.27138
	2014	2,849,501,198,764	391,352,903,299	3,240,854,102,063	540,783,552,117	0.16686
	2015	3,042,155,272,739	211,935,909,297	3,254,091,182,036	420,738,668,401	0.12930
	2016	3,390,835,762,307	336,287,878,603	3,727,123,640,910	583,440,341,268	0.15654
	2017	3,848,185,561,449	483,387,486,933	4,331,573,048,382	744,122,825,201	0.17179
BKSL	2013	6,879,842,825,190	605,095,613,999	7,484,938,439,189	378,078,398,919	0.05051
	2014	6,210,827,586,227	40,727,292,707	6,251,554,878,934	468,602,771,497	0.07496
	2015	6,549,719,346,013	61,673,665,333	6,611,393,011,346	476,635,042,222	0.07209
	2016	7,160,248,908,120	562,426,910,051	7,722,675,818,171	950,022,801,299	0.12302
	2017	9,942,554,632,114	468,559,181,741	10,411,113,813,855	918,194,316,352	0.08819
BSDE	2013	13,415,298,286,907	2,905,648,505,498	16,320,946,792,405	4,488,005,519,454	0.27498
	2014	18,473,430,005,417	3,996,463,893,465	22,469,893,898,882	4,139,680,633,067	0.18423
	2015	22,096,690,483,336	2,351,380,057,145	24,448,070,540,481	4,405,066,722,946	0.18018
	2016	24,352,907,009,392	2,037,537,680,130	26,390,444,689,522	4,029,553,770,794	0.15269
	2017	29,196,851,089,224	5,166,720,070,985	34,363,571,160,209	7,261,567,262,537	0.21132
CTRA	2013	9,765,513,089,701	1,413,388,450,323	11,178,901,540,024	2,645,162,400,866	0.23662
	2014	11,421,370,771,998	1,794,142,840,271	13,215,513,612,269	3,377,252,504,041	0.25555
	2015	13,050,221,000,000	1,740,300,000,000	14,790,521,000,000	3,790,516,000,000	0.25628
	2016	14,297,927,000,000	1,170,706,000,000	15,468,633,000,000	3,335,282,000,000	0.21562
	2017	15,450,765,000,000	1,018,529,000,000	16,469,294,000,000	3,083,205,000,000	0.18721
DART	2013	2,926,677,760,000	180,800,291,000	3,107,478,051,000	432,770,637,000	0.13927
	2014	3,246,828,439,000	408,108,626,000	3,654,937,065,000	679,136,729,000	0.18581
	2015	3,428,403,826,000	177,765,808,000	3,606,169,634,000	434,305,174,000	0.12043
	2016	3,623,348,540,000	191,876,068,000	3,815,224,608,000	438,281,899,000	0.11488
	2017	3,559,467,424,000	30,177,817,000	3,589,645,241,000	238,131,864,000	0.06634
DILD	2013	4,096,044,505,121	329,608,541,861	4,425,653,046,982	709,304,713,642	0.16027
	2014	4,470,166,548,979	432,417,358,803	4,902,583,907,782	923,757,478,002	0.18842
	2015	4,770,828,683,560	13,575,329,040	4,784,404,012,600	1,011,915,978,163	0.21150
	2016	5,057,478,024,211	297,350,554,988	5,354,828,579,199	934,174,456,588	0.17445
	2017	6,310,550,327,246	271,536,513,369	6,582,086,840,615	778,664,375,847	0.11830
DUTI	2013	223,427,964,789	66,813,230,321	290,241,195,110	36,494,669,222	0.12574
	2014	236,082,522,272	14,519,866,284	250,602,388,556	42,112,386,090	0.16804
	2015	6,831,058,072,602	670,949,496,747	7,502,007,569,349	1,378,506,084,034	0.18375
	2016	7,792,913,029,035	840,650,624,016	8,633,563,653,051	1,568,708,556,664	0.18170
	2017	8,334,861,687,451	648,646,197,979	8,983,507,885,430	1,356,967,010,955	0.15105
EMDE	2013	557,941,179,685	34,002,476,382	591,943,656,067	115,835,533,723	0.19569
	2014	602,964,693,571	45,023,513,886	647,988,207,457	173,708,212,091	0.26807

	2015	659,934,116,417	61,268,278,934	721,202,395,351	201,815,680,009	0.27983
	2016	687,992,002,736	65,470,178,568	753,462,181,304	200,069,937,775	0.26553
	2017	786,930,567,158	106,211,882,512	893,142,449,670	283,188,103,688	0.31707
GMTD	2013	403,423,859,422	91,845,276,661	495,269,136,083	150,035,008,565	0.30294
	2014	666,347,155,005	120,000,195,583	786,347,350,588	189,019,289,860	0.24038
	2015	554,257,293,224	118,494,551,000	672,751,844,224	305,031,184,558	0.45341
	2016	638,758,820,149	86,914,558,516	725,673,378,665	278,623,546,839	0.38395
	2017	703,837,060,697	68,230,259,472	772,067,320,169	228,411,508,724	0.29584
GPRA	2013	800,917,837,925	106,511,465,341	907,429,303,266	298,481,637,440	0.32893
	2014	880,539,576,184	92,228,024,751	972,767,600,935	287,445,523,513	0.29549
	2015	947,230,767,514	72,893,324,167	1,020,124,091,681	243,048,568,106	0.23825
	2016	1,010,179,715,695	46,995,769,773	1,057,175,485,468	231,160,332,026	0.21866
	2017	1,033,311,672,197	37,316,086,438	1,070,627,758,635	217,974,480,158	0.20360
GWSA	2013	1,575,489,936,451	193,680,674,141	1,769,170,610,592	44,262,506,075	0.02502
	2014	1,694,994,124,988	119,504,188,537	1,814,498,313,525	109,144,831,149	0.06015
	2015	6,215,690,245,833	1,261,413,971,236	7,477,104,217,069	28,101,060,479	0.00376
	2016	6,423,967,755,663	207,923,980,135	6,631,891,735,798	46,982,466,496	0.00708
	2017	6,676,500,397,347	188,500,432,096	6,865,000,829,443	59,737,321,776	0.00870
KIJA	2013	4,186,031,873,203	104,477,632,614	4,290,509,505,817	1,201,066,097,054	0.27994
	2014	4,661,836,413,817	394,055,213,379	5,055,891,627,196	1,305,701,293,504	0.25825
	2015	4,977,754,270,587	331,442,663,161	5,309,196,933,748	1,363,371,835,584	0.25679
	2016	5,638,490,580,801	426,542,322,505	6,065,032,903,306	1,229,397,015,631	0.20270
	2017	5,900,240,238,562	149,840,578,536	6,050,080,817,098	999,101,200,227	0.16514
LPCK	2013	1,819,086,078,988	590,616,930,141	2,409,703,009,129	747,176,273,868	0.31007
	2014	2,671,459,587,885	844,123,258,897	3,515,582,846,782	1,068,222,691,637	0.30385
	2015	3,633,295,768,357	914,989,279,214	4,548,285,047,571	2,042,093,143,033	0.44898
	2016	4,242,691,529,702	539,794,979,877	4,782,486,509,579	1,494,667,537,754	0.31253
	2017	7,720,736,000,000	368,440,000,000	8,089,176,000,000	1,455,472,000,000	0.17993
LPKR	2013	14,177,573,305,225	1,592,491,214,696	15,770,064,519,921	3,477,251,551,795	0.22050
	2014	17,646,449,043,205	3,135,215,910,627	20,781,664,953,832	5,929,355,660,085	0.28532
	2015	18,916,764,000,000	1,024,121,000,000	19,940,885,000,000	3,881,425,000,000	0.19465
	2016	22,075,139,000,000	1,227,374,000,000	23,302,513,000,000	4,585,382,000,000	0.19678
	2017	29,860,294,000,000	856,984,000,000	30,717,278,000,000	4,320,635,000,000	0.14066
MDLN	2013	4,675,700,492,371	2,451,686,470,278	7,127,386,962,649	1,243,142,740,122	0.17442
	2014	5,331,105,681,545	711,211,597,935	6,042,317,279,480	1,650,731,955,854	0.27320
	2015	6,057,456,838,674	873,420,195,958	6,930,877,034,632	2,001,379,621,637	0.28876
	2016	6,595,334,000,460	501,349,673,188	7,096,683,673,648	1,532,648,855,368	0.21597
	2017	7,077,457,731,242	614,773,698,046	7,692,231,429,288	1,869,500,934,497	0.24304
MKPI	2013	1,918,709,023,847	365,563,078,058	2,284,272,101,905	581,658,415,920	0.25464
	2014	2,161,794,247,668	437,464,993,821	2,599,259,241,489	687,901,133,392	0.26465



	2015	2,829,195,478,600	889,628,865,732	3,718,824,344,332	1,214,122,071,481	0.32648
	2016	3,714,904,308,188	1,199,373,747,588	4,914,278,055,776	1,566,078,268,561	0.31868
	2017	4,551,607,678,081	1,193,639,823,893	5,745,247,501,974	1,529,441,260,141	0.26621
MTLA	2013	1,764,755,309,000	240,967,649,000	2,005,722,958,000	476,476,322,000	0.23756
	2014	2,037,136,276,000	309,217,292,000	2,346,353,568,000	647,217,721,000	0.27584
	2015	2,213,216,725,000	239,982,607,000	2,453,199,332,000	620,557,372,000	0.25296
	2016	2,502,402,530,000	316,514,414,000	2,818,916,944,000	716,337,099,000	0.25412
	2017	2,999,352,246,000	551,010,785,000	3,550,363,031,000	824,015,455,000	0.23209
PLIN	2013	2,159,752,050,000	33,342,916,000	2,193,094,966,000	757,096,463,000	0.34522
	2014	2,367,131,193,000	358,244,143,000	2,725,375,336,000	913,215,327,000	0.33508
	2015	2,406,569,383,000	279,689,919,000	2,686,259,302,000	1,024,670,446,000	0.38145
	2016	2,285,244,690,000	725,619,401,000	3,010,864,091,000	1,025,942,005,000	0.34075
	2017	986,912,868,000	286,288,858,000	1,273,201,726,000	876,751,601,000	0.68862
PUDP	2013	277,196,709,778	26,378,888,591	303,575,598,369	56,711,945,575	0.18681
	2014	288,293,699,722	15,051,709,941	303,345,409,663	52,554,823,680	0.17325
	2015	310,154,783,362	27,591,952,360	337,746,735,722	68,886,869,598	0.20396
	2016	329,529,518,376	22,919,928,181	352,449,446,557	66,778,681,741	0.18947
	2017	334,628,973,747	6,018,020,897	340,646,994,644	54,786,635,028	0.16083
PWON	2013	4,102,508,882,000	1,136,547,541,000	5,239,056,423,000	1,769,307,349,000	0.33771
	2014	8,283,070,780,000	2,599,141,016,000	10,882,211,796,000	2,163,077,422,000	0.19877
	2015	9,455,055,977,000	1,400,554,118,000	10,855,610,095,000	2,681,006,284,000	0.24697
	2016	11,019,693,800,000	1,780,254,981,000	12,799,948,781,000	2,761,699,667,000	0.21576
	2017	12,791,490,025,000	2,024,627,040,000	14,816,117,065,000	3,378,750,993,000	0.22805
RDTX	2013	1,147,258,937,221	198,229,841,964	1,345,488,779,185	250,154,644,529	0.18592
	2014	1,351,774,500,027	223,060,768,655	1,574,835,268,682	282,993,912,947	0.17970
	2015	1,589,564,948,731	258,656,574,637	1,848,221,523,368	318,770,520,388	0.17247
	2016	1,828,463,127,984	260,009,476,018	2,088,472,604,002	327,999,096,567	0.15705
	2017	2,054,961,766,461	246,909,721,574	2,301,871,488,035	286,672,955,472	0.12454
RODA	2013	1,721,116,597,216	376,806,804,889	2,097,923,402,105	292,004,437,588	0.13919
	2014	2,104,261,145,100	517,557,620,084	2,621,818,765,184	286,170,748,216	0.10915
	2015	2,507,974,755,013	479,642,073,280	2,987,616,828,293	693,597,219,996	0.23216
	2016	2,766,286,712,873	61,152,185,891	2,827,438,898,764	252,216,277,706	0.08920
	2017	2,735,308,024,151	40,697,612,329	2,776,005,636,480	160,499,296,956	0.05782
SCBD	2013	4,295,173,259,000	1,754,524,211,000	6,049,697,470,000	2,666,563,307,000	0.44078
	2014	3,944,295,570,000	131,764,378,000	4,076,059,948,000	48,441,080,000	0.01188
	2015	3,779,254,627,000	159,356,318,000	3,938,610,945,000	861,006,434,000	0.21861
	2016	4,121,902,291,000	335,899,686,000	4,457,801,977,000	923,230,752,000	0.20710
	2017	4,310,774,422,000	226,327,773,000	4,537,102,195,000	956,053,814,000	0.21072
SMDM	2013	2,144,185,346,000	26,471,209,000	2,170,656,555,000	151,749,393,000	0.06991
	2014	2,207,634,955,000	44,039,549,000	2,251,674,504,000	204,482,827,000	0.09081

	2015	2,452,132,459,464	75,239,795,002	2,527,372,254,466	269,386,162,130	0.10659
	2016	2,475,866,647,011	20,429,870,704	2,496,296,517,715	201,928,814,602	0.08089
	2017	2,497,872,652,546	19,737,381,645	2,517,610,034,191	196,381,178,020	0.07800
SMRA	2013	4,657,666,667,000	1,095,888,248,000	5,753,554,915,000	2,139,966,812,000	0.37194
	2014	5,992,636,444,000	1,387,516,904,000	7,380,153,348,000	2,806,975,986,000	0.38034
	2015	7,529,749,914,000	1,064,079,939,000	8,593,829,853,000	2,930,572,443,000	0.34101
	2016	8,165,555,485,000	605,050,858,000	8,770,606,343,000	2,599,408,040,000	0.29638
	2017	8,353,742,063,000	532,437,613,000	8,886,179,676,000	2,569,414,758,000	0.28915
ASSA	2013	824,996,878,191	92,042,801,164	917,039,679,355	351,431,196,639	0.38322
	2014	837,417,153,745	42,947,775,554	880,364,929,299	359,745,448,535	0.40863
	2015	854,543,924,734	34,176,339,639	888,720,264,373	429,045,306,281	0.48277
	2016	903,628,035,278	62,150,984,694	965,779,019,972	471,860,595,872	0.48858
	2017	985,809,663,441	103,308,394,513	1,089,118,057,954	532,360,721,368	0.48880
BIRD	2013	1,205,258,102,418	713,202,116,011	1,918,460,218,429	1,371,934,382,416	0.71512
	2014	3,603,087,758,495	739,821,690,664	4,342,909,449,159	1,507,937,590,940	0.34722
	2015	4,328,119,000,000	828,948,000,000	5,157,067,000,000	1,722,800,000,000	0.33407
	2016	4,662,680,000,000	510,203,000,000	5,172,883,000,000	1,406,509,000,000	0.27190
	2017	4,930,925,000,000	427,495,000,000	5,358,420,000,000	1,179,464,000,000	0.22011
CASS	2013	408,746,422,000	250,017,096,000	658,763,518,000	324,242,341,000	0.49220
	2014	488,518,241,000	269,760,085,000	758,278,326,000	342,255,453,000	0.45136
	2015	558,417,231,000	293,571,512,000	851,988,743,000	399,743,226,000	0.46919
	2016	795,021,924,000	296,376,558,000	1,091,398,482,000	424,605,381,000	0.38905
	2017	798,831,533,000	323,071,667,000	1,121,903,200,000	477,858,330,000	0.42594
NELY	2013	324,976,859,782	29,488,500,331	354,465,360,113	61,437,985,038	0.17333
	2014	338,940,206,062	23,363,346,280	362,303,552,342	56,908,227,850	0.15707
	2015	361,141,988,910	28,456,234,767	389,598,223,677	59,831,738,837	0.15357
	2016	367,968,720,273	13,922,094,004	381,890,814,277	41,603,547,960	0.10894
	2017	385,077,162,794	24,270,494,120	409,347,656,914	54,667,887,689	0.13355
SMDR	2013	3,358,482,402,375	82,118,950,704	3,440,601,353,079	719,726,077,020	0.20919
	2014	3,636,100,997,880	264,459,397,360	3,900,560,395,240	900,521,237,480	0.23087
	2015	4,037,266,096,045	137,111,760,620	4,174,377,856,665	742,353,328,515	0.17784
	2016	4,027,426,798,148	142,891,094,148	4,170,317,892,296	710,013,999,400	0.17025
	2017	4,145,458,767,840	156,303,926,304	4,301,762,694,144	887,450,427,420	0.20630
SOCI	2013	1,688,387,832,882	368,768,565,690	2,057,156,398,572	450,375,944,064	0.21893
	2014	2,958,150,443,360	413,526,126,000	3,371,676,569,360	521,260,258,000	0.15460
	2015	3,844,309,775,095	564,865,561,785	4,409,175,336,880	697,101,479,655	0.15810
	2016	3,968,571,260,052	285,132,624,876	4,253,703,884,928	457,147,216,416	0.10747
	2017	4,262,080,940,844	291,754,730,364	4,553,835,671,208	476,338,955,088	0.10460
TMAS	2013	336,254,419,674	70,819,528,750	407,073,948,424	210,272,155,238	0.51655
	2014	533,884,693,130	203,630,813,561	737,515,506,691	396,481,145,062	0.53759

	2015	814,665,760,802	317,174,135,241	1,131,839,896,043	491,596,253,646	0.43433
	2016	994,675,716,237	231,521,148,688	1,226,196,864,925	411,255,252,181	0.33539
	2017	1,022,944,320,320	53,358,287,358	1,076,302,607,678	270,068,304,145	0.25092
TPMA	2013	645,870,658,866	97,704,232,719	743,574,891,585	208,369,102,272	0.28023
	2014	778,835,570,840	149,310,851,200	928,146,422,040	255,200,890,040	0.27496
	2015	892,920,745,930	26,697,491,090	919,618,237,020	136,651,145,570	0.14860
	2016	889,982,810,428	19,928,732,024	909,911,542,452	101,156,432,796	0.11117
	2017	951,065,522,052	66,098,266,908	1,017,163,788,960	145,080,695,364	0.14263



## Lampiran 4

### Perhitungan VAHU

Kode	Tahun	VA	HC	VAHU
AGRO	2013	761,585,408.000	85,284,052.000	8.92999
	2014	1,050,082,014.000	108,996,088.000	9.63413
	2015	1,361,709,306.000	122,368,410.000	11.12795
	2016	1,665,694,299.000	142,166,910.000	11.71647
	2017	2,130,005,372.000	166,501,366.000	12.79272
BACA	2013	986,782,000.000	73,119,000.000	13.49556
	2014	1,456,022,000.000	89,480,000.000	16.27204
	2015	2,086,278,000.000	119,837,000.000	17.40930
	2016	2,336,726,000.000	151,034,000.000	15.47152
	2017	2,380,523,000.000	170,446,000.000	13.96644
BBCA	2013	86,283,898,000.000	6,864,614,000.000	12.56937
	2014	108,400,355,000.000	8,670,906,000.000	12.50162
	2015	121,661,381,000.000	9,728,509,000.000	12.50566
	2016	131,862,172,000.000	10,629,884,000.000	12.40486
	2017	139,178,872,000.000	11,335,155,000.000	12.27852
BBKP	2013	11,528,094,000.000	873,391,000.000	13.19924
	2014	14,095,115,000.000	879,894,000.000	16.01911
	2015	16,397,764,000.000	1,033,260,000.000	15.86993
	2016	17,565,263,000.000	1,179,844,000.000	14.88778
	2017	18,811,262,000.000	1,034,708,000.000	18.18026
BBNI	2013	51,772,851,000.000	6,083,876,000.000	8.50985
	2014	61,634,189,000.000	6,781,041,000.000	9.08919
	2015	65,939,059,000.000	7,365,834,000.000	8.95202
	2016	77,887,388,000.000	8,833,954,000.000	8.81682
	2017	72,895,042,600.000	9,277,196,000.000	7.85744
BBRI	2013	93,313,140,000.000	12,231,994,000.000	7.62861
	2014	120,650,009,000.000	14,111,461,000.000	8.54979
	2015	141,120,329,000.000	16,599,158,000.000	8.50166
	2016	157,826,382,000.000	18,485,014,000.000	8.53807
	2017	169,973,808,000.000	20,352,004,000.000	8.35170
BBTN	2013	18,912,304,000.000	1,613,152,000.000	11.72382
	2014	23,490,780,000.000	1,595,409,000.000	14.72399
	2015	26,788,709,000.000	1,929,346,000.000	13.88487
	2016	30,661,866,000.000	2,121,653,000.000	14.45188
	2017	34,424,293,000.000	2,554,429,000.000	13.47632
BDMN	2013	27,479,495,000.000	5,712,891,000.000	4.81009
	2014	26,739,475,000.000	5,810,672,000.000	4.60179
	2015	44,878,092,000.000	4,833,889,000.000	9.28406
	2016	40,260,341,000.000	4,878,839,000.000	8.25203
	2017	37,621,778,000.000	5,022,557,000.000	7.49056
BJBR	2013	14,162,618,000.000	1,265,943,000.000	11.18741
	2014	15,979,484,000.000	1,320,129,000.000	12.10449
	2015	17,719,173,000.000	1,770,009,000.000	10.01078
	2016	19,135,538,000.000	2,164,291,000.000	8.84148
	2017	20,779,625,000.000	2,251,354,000.000	9.22983
BMAS	2013	617,603,525.000	79,747,396.000	7.74450
	2014	765,769,527.000	89,058,754.000	8.59848
	2015	920,246,026.000	88,265,368.000	10.42590
	2016	1,309,322,475.000	102,950,940.000	12.71793
	2017	872,139,904.000	104,796,916.000	8.32219
BMRI	2013	94,397,345,000.000	9,431,337,000.000	10.00890
	2014	115,357,595,000.000	10,848,031,000.000	10.63397
	2015	132,533,717,000.000	12,376,655,000.000	10.70836
	2016	138,530,285,000.000	13,618,745,000.000	10.17203
	2017	141,268,651,000.000	14,858,642,000.000	9.50751
BNBA	2013	676,242,525.185	87,553,172.862	7.72379
	2014	937,020,385.377	95,710,443.855	9.79016
	2015	1,169,064,257.777	107,190,457.166	10.90642
	2016	1,220,518,654.498	118,437,102.585	10.30521
	2017	1,139,111,478.109	121,292,111.810	9.39147
BNGA	2013	31,505,474,000.000	3,229,054,000.000	9.75687
	2014	36,615,398,000.000	3,281,221,000.000	11.15908
	2015	38,464,169,000.000	4,156,096,000.000	9.25488
	2016	36,725,707,000.000	3,646,919,000.000	10.07034
	2017	34,603,055,000.000	3,948,212,000.000	8.76423

BNII	2013	22,309,411,000,000	2,355,970,000,000	9.46931
	2014	24,066,613,000,000	2,155,647,000,000	11.16445
	2015	24,356,369,000,000	1,953,918,000,000	12.46540
	2016	24,573,064,000,000	2,038,504,000,000	12.05446
	2017	27,446,843,000,000	2,386,679,000,000	11.50001
BSIM	2013	3,589,062,000,000	281,952,000,000	12.72934
	2014	4,541,135,000,000	336,819,000,000	13.48242
	2015	6,333,109,000,000	424,708,000,000	14.91168
	2016	7,862,303,000,000	512,257,000,000	15.34836
	2017	8,235,025,000,000	575,894,000,000	14.29955
BTPN	2013	17,629,572,000,000	2,179,574,000,000	8.08854
	2014	21,015,351,000,000	2,514,957,000,000	8.35615
	2015	22,108,686,000,000	2,851,029,000,000	7.75463
	2016	22,857,459,000,000	3,143,161,000,000	7.27212
	2017	23,382,288,000,000	3,670,484,000,000	6.37036
BVIC	2013	2,787,919,465,000	154,569,827,000	18.03663
	2014	4,040,920,603,000	182,101,184,000	22.19052
	2015	4,175,389,309,000	166,032,115,000	25.14808
	2016	4,686,790,400,000	176,580,857,000	26.54189
	2017	5,086,674,788,000	193,873,441,000	26.23709
INPC	2013	3,465,906,000,000	318,096,000,000	10.89579
	2014	4,126,206,000,000	365,203,000,000	11.29839
	2015	4,524,831,000,000	433,028,000,000	10.44928
	2016	4,208,823,000,000	468,348,000,000	8.98653
	2017	4,422,816,000,000	450,331,000,000	9.82126
MAYA	2013	3,871,309,323,000	302,880,359,000	12.78165
	2014	6,367,681,693,000	373,916,653,000	17.02968
	2015	8,748,247,557,000	476,065,628,000	18.37614
	2016	10,487,463,317,000	614,366,698,000	17.07036
	2017	12,469,860,394,000	694,561,126,000	17.95358
MEGA	2013	10,373,823,000,000	1,122,177,000,000	9.24437
	2014	13,006,598,000,000	1,098,074,000,000	11.84492
	2015	14,497,900,000,000	1,109,425,000,000	13.06794
	2016	13,163,093,000,000	1,137,784,000,000	11.56906
	2017	14,344,867,000,000	1,196,512,000,000	11.98890
NISP	2013	10,895,527,000,000	1,357,879,000,000	8.02393
	2014	13,834,902,000,000	1,468,683,000,000	9.41994
	2015	15,989,970,000,000	1,705,772,000,000	9.37404
	2016	17,675,063,000,000	1,906,514,000,000	9.27088
	2017	18,838,992,000,000	2,071,176,000,000	9.09579
NOBU	2013	279,072,000,000	35,130,000,000	7.94398
	2014	702,706,000,000	63,515,000,000	11.06362
	2015	900,073,000,000	88,938,000,000	10.12023
	2016	990,730,000,000	121,737,000,000	8.13828
	2017	1,113,966,000,000	156,910,000,000	7.09939
PNBN	2013	23,550,113,000,000	1,376,420,000,000	17.10969
	2014	29,345,424,000,000	1,597,772,000,000	18.36647
	2015	30,341,295,000,000	1,736,244,000,000	17.47525
	2016	30,442,803,000,000	1,827,366,000,000	16.65939
	2017	30,553,816,000,000	2,042,903,000,000	14.95608
SDRA	2013	1,734,750,000,000	16451000000	10.54495
	2014	639,768,000,000	27546000000	23.22544
	2015	2,898,291,000,000	241568000000	11.99783
	2016	3,304,213,000,000	297376000000	11.11123
	2017	3,554,952,000,000	312690000000	11.36893
ACST	2013	146,399,358,866	29628692901	4.94113
	2014	176,714,515,001	37853796437	4.66834
	2015	42,532,000,000	269972000000	0.15754
	2016	68,141,000,000	342660000000	0.19886
	2017	156,775,000,000	364147000000	0.43053
ADHI	2013	768,145,109,711	208316201353	3.68740
	2014	719,879,965,574	218378193743	3.29648
	2015	579,150,748,727	237726765320	2.43620
	2016	659,166,703,764	256363302681	2.57122
	2017	1,476,729,792,492	318713090989	4.63341
NRCA	2013	209,684,550,426	50104441103	4.18495
	2014	204,771,788,862	69669687143	2.93918
	2015	79,884,139,501	82907093219	0.96354
	2016	142,407,037,895	81950281340	1.73772
	2017	218,139,577,819	79703102107	2.73690
PTPP	2013	1,244,827,640,594	148945757299	8.35759
	2014	1,537,905,712,201	209722687904	7.33304
	2015	2,067,301,041,367	287701963983	7.18556
	2016	2,523,902,702,390	328431003722	7.68473

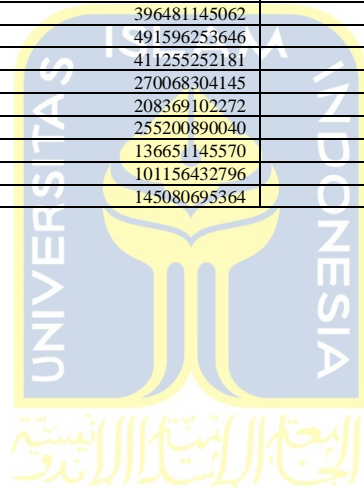
	2017	3,628,017,793,679	506176413119	7.16750
SSIA	2013	1,421,338,681,871	151831174394	9.36131
	2014	1,094,799,821,661	185927563146	5.88831
	2015	1,268,551,501,974	217860609310	5.82277
	2016	1,077,232,746,264	243576003164	4.42257
	2017	2,658,067,028,852	246442443342	10.78575
TOTL	2013	471,980,521,000	120311062000	3.92300
	2014	371,971,376,000	111898841000	3.32418
	2015	377,078,181,000	136704733000	2.75834
	2016	436,280,248,000	150339056000	2.90198
	2017	468,164,392,000	159575504000	2.93381
WIKA	2013	1,123,161,696,000	37824308000	29.69418
	2014	1,162,280,600,000	36263489000	32.05099
	2015	1,238,836,814,000	48903288000	25.33238
	2016	2,226,667,744,000	28847134000	77.18853
	2017	2,767,556,902,000	62322949000	44.40671
WSKT	2013	897514253957	141306545367	6.35154
	2014	1132840485256	167653765783	6.75702
	2015	2066971622135	229191450703	9.01854
	2016	4071617708785	169280619105	24.05247
	2017	9730938517536	168809940796	57.64435
CTTH	2013	424865817640	46066693195	9.22284
	2014	345845097860	61112392493	5.65916
	2015	373998785494	48958813019	7.63905
	2016	451568345151	49645452889	9.09587
	2017	393102467083	45485565020	8.64236
ARTI	2013	607450280561	43991140163	13.80847
	2014	530369229209	13370671907	39.66661
	2015	355943487699	43395271310	8.20236
	2016	335030305659	38048438853	8.80536
	2017	360313659266	37224758302	9.67941
ELSA	2013	7654098000000	482421000000	15.86601
	2014	7817361000000	588371000000	13.28645
	2015	6887259000000	617643000000	11.15087
	2016	6637182000000	540205000000	12.28641
	2017	9387744000000	716442000000	13.10329
ESSA	2013	705751961403	19976332698	35.32941
	2014	681902101410	21902165454	31.13400
	2015	890972843712	34014187152	26.19415
	2016	659604293166	29232644700	22.56396
	2017	698639547040	37155286336	18.80323
RUIS	2013	3300609076502	84754783223	38.94304
	2014	3366655558812	103959600866	32.38427
	2015	2902414113058	102538121355	28.30571
	2016	2403813813867	95654232721	25.13024
	2017	2051197878663	88521398126	23.17177
ADRO	2013	71463009990	631304877	113.19889
	2014	74610156440	657976480	113.39335
	2015	67651521495	707793860	95.58083
	2016	59343036484	771535428	76.91550
	2017	154111074120	863102436	178.55479
BSSR	2013	3722284413747	37847222859	98.35027
	2014	4823027036720	32268887280	149.46369
	2015	5944377142935	32965980475	180.31853
	2016	5496090913444	38482329756	142.82116
	2017	8262073934016	32733011612	252.40800
GEMS	2013	8075133458927	136826904914	59.01715
	2014	8624554267107	138954556289	62.06744
	2015	8012862065496	162073483244	49.43969
	2016	8483752375128	173661253956	48.85230
	2017	16341434305956	213089718000	76.68805
ITMG	2013	47269722096000	144732186000	326.60131
	2014	43514348720000	164481680000	264.55438
	2015	38467321744000	148803700000	258.51052
	2016	32546466188000	144087664000	225.87962
	2017	39319371396000	192557724000	204.19524
MYOH	2013	4608315062000	36730500000	125.46290
	2014	5867527428480	52804179960	111.11862
	2015	5526410120784	59806793460	92.40439
	2016	4628904252108	69023580432	67.06265
	2017	4728715910616	87224029104	54.21345
PTBA	2013	19250361000000	511182000000	37.65853
	2014	22157341000000	456006000000	48.59002
	2015	23329449000000	518141000000	45.02529

	2016	2378009800000	45097400000	52.73053
	2017	3079829200000	81017100000	38.01456
TOBA	2013	9735974256918	167259103515	58.20893
	2014	11383919896440	173933492480	65.44984
	2015	8433879353908	199354459932	42.30595
	2016	6230051358204	161480848156	38.58074
	2017	7148088202428	228543176460	31.27675
TINS	2013	1026593200000	64496800000	15.91696
	2014	1333778500000	64636700000	20.63500
	2015	1307959300000	64081800000	20.41078
	2016	1288049400000	62743300000	20.52888
	2017	1695307200000	74698500000	22.69533
APLN	2013	2490647855000	394098345000	6.31986
	2014	2757668141000	455034249000	6.06035
	2015	3164389612000	566965736000	5.58127
	2016	3020011878000	569238117000	5.30536
	2017	3380509289000	547573500000	6.17362
ASRI	2013	1385980154000	90441516000	15.32460
	2014	1784719241000	111233377000	16.04482
	2015	758957294000	173222908000	4.38139
	2016	591353409000	159504596000	3.70744
	2017	1444664431000	183706655000	7.86397
BKSL	2013	378078398919	90729485622	4.16710
	2014	468602771497	101200766344	4.63043
	2015	476635042222	95197263636	5.00681
	2016	950022801299	75665475079	12.55557
	2017	918194316352	81961509789	11.20275
BSDE	2013	4488005519454	435502191008	10.30536
	2014	4139680633067	559039266516	7.40499
	2015	4405066722946	630423903429	6.98747
	2016	4029553770794	648213910102	6.21640
	2017	7261567262537	648924521642	11.19016
CTRA	2013	2645162400866	368074021115	7.18650
	2014	3377252504041	461634842280	7.31585
	2015	3790516000000	546742000000	6.93292
	2016	3335282000000	631891000000	5.27826
	2017	3083205000000	608740000000	5.06490
DART	2013	432770637000	41715593000	10.37431
	2014	679136729000	49439746000	13.73665
	2015	434305174000	57769444000	7.51790
	2016	438281899000	56127176000	7.80873
	2017	238131864000	50373542000	4.72732
DILD	2013	709304713642	108175306675	6.55699
	2014	923757478002	148892310431	6.20420
	2015	1011915978163	179382933684	5.64109
	2016	934174456588	205735977440	4.54065
	2017	778664375847	206192705097	3.77639
DUTI	2013	36494669222	10750164027	3.39480
	2014	42112386090	10904468059	3.86194
	2015	1378506084034	206384461231	6.67931
	2016	1568708556664	188546446951	8.32001
	2017	1356967010955	130636865043	10.38732
EMDE	2013	115835533723	23311063054	4.96912
	2014	173708212091	29949913553	5.79996
	2015	201815680009	38536330965	5.23702
	2016	200069937775	39582287250	5.05453
	2017	283188103688	36069023577	7.85128
GMTD	2013	150035008565	13809474763	10.86464
	2014	189019289860	19948239960	9.47549
	2015	305031184558	20956638289	14.55535
	2016	278623546839	18554934395	15.01614
	2017	228411508724	20592638751	11.09190
GPRA	2013	298481637440	33600968477	8.88313
	2014	287445523513	32517083459	8.83983
	2015	243048568106	36287517923	6.69786
	2016	231160332026	39952116623	5.78593
	2017	217974480158	38473705248	5.66554
GWSA	2013	44262506075	60061153408	0.73696
	2014	109144831149	43968813586	2.48232
	2015	28101060479	54250506835	0.51799
	2016	46982466496	35457715841	1.32503
	2017	59737321776	66394145034	0.89974
KIJA	2013	1201066097054	110503012192	10.86908
	2014	1305701293504	127167188892	10.26760

	2015	1363371835584	187062562692	7.28832
	2016	1229397015631	171343369672	7.17505
	2017	999101200227	199881941839	4.99846
LPCK	2013	747176273868	18948271628	39.43242
	2014	1068222691637	21478746206	49.73394
	2015	2042093143033	31033022538	65.80388
	2016	1494667537754	43042778792	34.72516
	2017	1455472000000	43677000000	33.32353
LPKR	2013	3477251551795	505752458343	6.87540
	2014	5929355660085	693661812634	8.54791
	2015	3881425000000	864956000000	4.48742
	2016	4585382000000	992757000000	4.61884
	2017	4320635000000	923541000000	4.67834
MDLN	2013	1243142740122	80130528840	15.51397
	2014	1650731955854	131078029526	12.59351
	2015	2001379621637	154669335021	12.93973
	2016	1532648855368	114704271379	13.36174
	2017	1869500934497	177427156268	10.53672
MKPI	2013	581658415920	64855492454	8.96853
	2014	687901133392	74418066627	9.24374
	2015	1214122071481	84953795859	14.29156
	2016	1566078268561	91164311399	17.17863
	2017	1529441260141	102937959254	14.85789
MTLA	2013	476476322000	86676947000	5.49715
	2014	647217721000	110139759000	5.87633
	2015	620557372000	119369944000	5.19861
	2016	716337099000	123188658000	5.81496
	2017	824015455000	129373551000	6.36927
PLIN	2013	757096463000	93968925000	8.05688
	2014	913215327000	119585897000	7.63648
	2015	1024670446000	139494702000	7.34559
	2016	1025942005000	131087564000	7.82639
	2017	876751601000	123876857000	7.07761
PUDP	2013	56711945575	10036892821	5.65035
	2014	52554823680	13148301008	3.99708
	2015	68886869598	14088731911	4.88950
	2016	66778681741	13553767588	4.92695
	2017	54786635028	11860613338	4.61921
PWON	2013	1769307349000	51227571000	34.53819
	2014	2163077422000	53904054000	40.12829
	2015	2681006284000	88460323000	30.30744
	2016	2761699667000	135699009000	20.35166
	2017	3378750993000	150489952000	22.45167
RDTX	2013	250154644529	8206569210	30.48224
	2014	282993912947	9509132993	29.76022
	2015	318770520388	7525735730	42.35739
	2016	327999096567	8566685698	38.28775
	2017	286672955472	9992789773	28.68798
RODA	2013	292004437588	27424751111	10.64748
	2014	286170748216	40268471116	7.10657
	2015	693597219996	52157385533	13.29816
	2016	252216277706	48345597695	5.21694
	2017	160499296956	51760728671	3.10079
SCBD	2013	2666563307000	103597001000	25.73977
	2014	48441080000	134219230000	0.36091
	2015	861006434000	151932470000	5.66703
	2016	923230752000	162739305000	5.67307
	2017	956053814000	173544099000	5.50900
SMDM	2013	151749393000	42551582000	3.56625
	2014	204482827000	54959138000	3.72063
	2015	269386162130	74572526528	3.61240
	2016	201928814602	89334933342	2.26036
	2017	196381178020	91957686806	2.13556
SMRA	2013	2139966812000	393193613000	5.44253
	2014	2806975986000	481146508000	5.83393
	2015	2930572443000	538510999000	5.44199
	2016	2599408040000	526709220000	4.93519
	2017	2569414758000	549017946000	4.68002
ASSA	2013	351431196639	69933569195	5.02521
	2014	359745448535	86133863598	4.17659
	2015	429045306281	97740846799	4.38962
	2016	471860595872	96443459459	4.89261
	2017	532360721368	118000006350	4.51153
BIRD	2013	1371934382416	117267807403	11.69916



	2014	1507937590940	152163713823	9.90997
	2015	1722800000000	178382000000	9.65793
	2016	1406509000000	214851000000	6.54644
	2017	1179464000000	216632000000	5.44455
CASS	2013	324242341000	183638962000	1.76565
	2014	342255453000	207039996000	1.65309
	2015	399743226000	238447316000	1.67644
	2016	424605381000	242635779000	1.74997
	2017	477858330000	292060732000	1.63616
NELY	2013	61437985038	20895671922	2.94023
	2014	56908227850	20822694704	2.73299
	2015	59831738837	19354458633	3.09137
	2016	41603547960	18907264774	2.20040
	2017	54667887689	19321396088	2.82940
SMDR	2013	719726077020	383684927574	1.87583
	2014	900521237480	369651179000	2.43614
	2015	742353328515	396078411915	1.87426
	2016	710013999400	393718493872	1.80335
	2017	887450427420	392036064456	2.26370
SOCI	2013	450375944064	88606558143	5.08287
	2014	521260258000	86352459040	6.03643
	2015	697101479655	112149432220	6.21583
	2016	457147216416	131298835812	3.48173
	2017	476338955088	120483637512	3.95356
TMAS	2013	210272155238	59818925403	3.51514
	2014	396481145062	62388215135	6.35506
	2015	491596253646	62705456393	7.83977
	2016	411255252181	80014098947	5.13978
	2017	270068304145	101248513747	2.66738
TPMA	2013	208369102272	17748695436	11.73997
	2014	255200890040	23197116800	11.00141
	2015	136651145570	25956603025	5.26460
	2016	101156432796	25747447108	3.92879
	2017	145080695364	26004722148	5.57901



## Lampiran 5

### Perhitungan StVA

Kode	Tahun	SC	VA	StVA
AGRO	2013	676.301.356,000	761.585.408,000	0,88802
	2014	941.085.926,000	1.050.082.014,000	0,89620
	2015	1.239.340.896,000	1.361.709.306,000	0,91014
	2016	1.523.527.389,000	1.665.694.299,000	0,91465
	2017	1.963.504.006,000	2.130.005.372,000	0,92183
BACA	2013	913.663.000,000	986.782.000,000	0,92590
	2014	1.366.542.000,000	1.456.022.000,000	0,93854
	2015	1.966.441.000,000	2.086.278.000,000	0,94256
	2016	2.185.692.000,000	2.336.726.000,000	0,93537
BBKA	2017	2.210.077.000,000	2.380.523.000,000	0,92840
	2013	79.419.284.000,000	86.283.898.000,000	0,92044
	2014	99.729.449.000,000	108.400.355.000,000	0,92001
	2015	111.932.872.000,000	121.661.381.000,000	0,92004
	2016	121.232.288.000,000	131.862.172.000,000	0,91939
BBKP	2017	127.843.717.000,000	139.178.872.000,000	0,91856
	2013	10.654.703.000,000	11.528.094.000,000	0,92424
	2014	13.215.221.000,000	14.095.115.000,000	0,93757
	2015	15.364.504.000,000	16.397.764.000,000	0,93699
	2016	16.385.419.000,000	17.565.263.000,000	0,93283
BBNI	2017	17.776.554.000,000	18.811.262.000,000	0,94500
	2013	45.688.975.000,000	51.772.851.000,000	0,88249
	2014	54.853.148.000,000	61.634.189.000,000	0,88998
	2015	58.573.225.000,000	65.939.059.000,000	0,88829
	2016	69.053.434.000,000	77.887.388.000,000	0,88658
BBRI	2017	63.617.846.600,000	72.895.042.600,000	0,87273
	2013	81.081.146.000,000	93.313.140.000,000	0,86891
	2014	106.538.548.000,000	120.650.009.000,000	0,88304
	2015	124.521.171.000,000	141.120.329.000,000	0,88238
	2016	139.341.368.000,000	157.826.382.000,000	0,88288
BBTN	2017	149.621.804.000,000	169.973.808.000,000	0,88026
	2013	17.299.152.000,000	18.912.304.000,000	0,91470
	2014	21.895.371.000,000	23.490.780.000,000	0,93208
	2015	24.859.363.000,000	26.788.709.000,000	0,92798
	2016	28.540.213.000,000	30.661.866.000,000	0,93080
BDMN	2017	31.869.864.000,000	34.424.293.000,000	0,92580
	2013	21.766.604.000,000	27.479.495.000,000	0,79210
	2014	20.928.803.000,000	26.739.475.000,000	0,78269
	2015	40.044.203.000,000	44.878.092.000,000	0,89229
	2016	35.381.502.000,000	40.260.341.000,000	0,87882
BJBR	2017	32.599.221.000,000	37.621.778.000,000	0,86650
	2013	12.896.675.000,000	14.162.618.000,000	0,91061
	2014	14.659.355.000,000	15.979.484.000,000	0,91739
	2015	15.949.164.000,000	17.719.173.000,000	0,90011
	2016	16.971.247.000,000	19.135.538.000,000	0,88690
BMAS	2017	18.528.271.000,000	20.779.625.000,000	0,89166
	2013	537.856.129,000	617.603.525,000	0,87088
	2014	676.710.773,000	765.769.527,000	0,88370
	2015	831.980.658,000	920.246.026,000	0,90409
	2016	1.206.371.535,000	1.309.322.475,000	0,92137
BMRI	2017	767.342.988,000	872.139.904,000	0,87984
	2013	84.966.008.000,000	94.397.345.000,000	0,90009
	2014	104.509.564.000,000	115.357.595.000,000	0,90596
	2015	120.157.062.000,000	132.533.717.000,000	0,90662
	2016	124.911.540.000,000	138.530.285.000,000	0,90169
BNBA	2017	126.410.009.000,000	141.268.651.000,000	0,89482
	2013	588.689.352.323	676.242.525.185	0,87053
	2014	841.309.941.522	937.020.385.377	0,89786
	2015	1.061.873.800.611	1.169.064.257.777	0,90831
	2016	1.102.081.551.913	1.220.518.654.498	0,90296
BNGA	2017	1.017.819.366.299	1.139.111.478.109	0,89352
	2013	28.276.420.000,000	31.505.474.000,000	0,89751
	2014	33.334.177.000,000	36.615.398.000,000	0,91039
	2015	34.308.073.000,000	38.464.169.000,000	0,89195
	2016	33.078.788.000,000	36.725.707.000,000	0,90070
2017	30.654.843.000,000	34.603.055.000,000	0,88590	

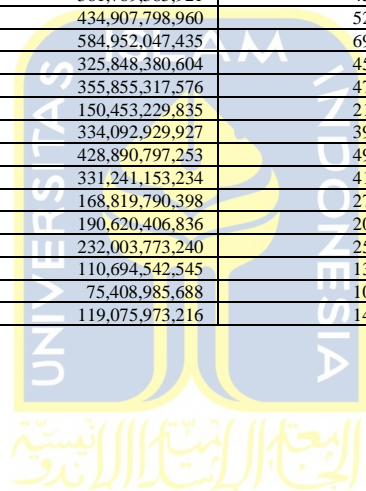
BNII	2013	19,953,441,000,000	22,309,411,000,000	0.89440
	2014	21,910,966,000,000	24,066,613,000,000	0.91043
	2015	22,402,451,000,000	24,356,369,000,000	0.91978
	2016	22,534,560,000,000	24,573,064,000,000	0.91704
	2017	25,060,164,000,000	27,446,843,000,000	0.91304
BSIM	2013	3,307,110,000,000	3,589,062,000,000	0.92144
	2014	4,204,316,000,000	4,541,135,000,000	0.92583
	2015	5,908,401,000,000	6,333,109,000,000	0.93294
	2016	7,350,046,000,000	7,862,303,000,000	0.93485
	2017	7,659,131,000,000	8,235,025,000,000	0.93007
BTPN	2013	15,449,998,000,000	17,629,572,000,000	0.87637
	2014	18,500,394,000,000	21,015,351,000,000	0.88033
	2015	19,257,657,000,000	22,108,686,000,000	0.87104
	2016	19,714,298,000,000	22,857,459,000,000	0.86249
	2017	19,711,804,000,000	23,382,288,000,000	0.84302
BVIC	2013	2,633,349,638,000	2,787,919,465,000	0.94456
	2014	3,858,819,419,000	4,040,920,603,000	0.95494
	2015	4,009,357,194,000	4,175,389,309,000	0.96024
	2016	4,510,209,543,000	4,686,790,400,000	0.96232
	2017	4,892,801,347,000	5,086,674,788,000	0.96189
INPC	2013	3,147,810,000,000	3,465,906,000,000	0.90822
	2014	3,761,003,000,000	4,126,206,000,000	0.91149
	2015	4,091,803,000,000	4,524,831,000,000	0.90430
	2016	3,740,475,000,000	4,208,823,000,000	0.88872
	2017	3,972,485,000,000	4,422,816,000,000	0.89818
MAYA	2013	3,568,428,964,000	3,871,309,323,000	0.92176
	2014	5,993,765,040,000	6,367,681,693,000	0.94128
	2015	8,272,181,929,000	8,748,247,557,000	0.94558
	2016	9,873,096,619,000	10,487,463,317,000	0.94142
	2017	11,775,299,268,000	12,469,860,394,000	0.94430
MEGA	2013	9,251,646,000,000	10,373,823,000,000	0.89183
	2014	11,908,524,000,000	13,006,598,000,000	0.91558
	2015	13,388,475,000,000	14,497,900,000,000	0.92348
	2016	12,025,309,000,000	13,163,093,000,000	0.91356
	2017	13,148,355,000,000	14,344,867,000,000	0.91659
NISP	2013	9,537,648,000,000	10,895,527,000,000	0.87537
	2014	12,366,219,000,000	13,834,902,000,000	0.89384
	2015	14,284,198,000,000	15,989,970,000,000	0.89332
	2016	15,768,549,000,000	17,675,063,000,000	0.89214
	2017	16,767,816,000,000	18,838,992,000,000	0.89006
NOBU	2013	243,942,000,000	279,072,000,000	0.87412
	2014	639,191,000,000	702,706,000,000	0.90961
	2015	811,135,000,000	900,073,000,000	0.90119
	2016	868,993,000,000	990,730,000,000	0.87712
	2017	957,056,000,000	1,113,966,000,000	0.85914
PNBN	2013	22,173,693,000,000	23,550,113,000,000	0.94155
	2014	27,747,652,000,000	29,345,424,000,000	0.94555
	2015	28,605,051,000,000	30,341,295,000,000	0.94278
	2016	28,615,437,000,000	30,442,803,000,000	0.93997
	2017	28,510,913,000,000	30,553,816,000,000	0.93314
SDRA	2013	1,570,240,000,000	1,734,750,000,000	0.90517
	2014	612,222,000,000	639,768,000,000	0.95694
	2015	2,656,723,000,000	2,898,291,000,000	0.91665
	2016	3,006,837,000,000	3,304,213,000,000	0.91000
	2017	3,242,262,000,000	3,554,952,000,000	0.91204
ACST	2013	116,770,665,965	146,399,358,866	0.79762
	2014	138,860,718,564	176,714,515,001	0.78579
	2015	-227,440,000,000	42,532,000,000	-5.34750
	2016	-274,519,000,000	68,141,000,000	-4.02869
	2017	-207,372,000,000	156,775,000,000	-1.32274
ADHI	2013	559,828,908,358	768,145,109,711	0.72881
	2014	501,501,771,831	719,879,965,574	0.69665
	2015	341,423,983,407	579,150,748,727	0.58953
	2016	402,803,401,083	659,166,703,764	0.61108
	2017	1,158,016,701,503	1,476,729,792,492	0.78418
NRCA	2013	159,580,109,323	209,684,550,426	0.76105
	2014	135,102,101,719	204,771,788,862	0.65977
	2015	-3,022,953,718	79,884,139,501	-0.03784
	2016	60,456,756,555	142,407,037,895	0.42453
	2017	138,436,475,712	218,139,577,819	0.63462
PTPP	2013	1,095,881,883,295	1,244,827,640,594	0.88035
	2014	1,328,183,024,297	1,537,905,712,201	0.86363
	2015	1,779,599,077,384	2,067,301,041,367	0.86083
	2016	2,195,471,698,668	2,523,902,702,390	0.86987

	2017	3,121,841,380,560	3,628,017,793,679	0.86048
SSIA	2013	1,269,507,507,477	1,421,338,681,871	0.89318
	2014	908,872,258,515	1,094,799,821,661	0.83017
	2015	1,050,690,892,664	1,268,551,501,974	0.82826
	2016	833,656,743,100	1,077,232,746,264	0.77389
	2017	2,411,624,585,510	2,658,067,028,852	0.90729
TOTL	2013	351,669,459,000	471,980,521,000	0.74509
	2014	260,072,535,000	371,971,376,000	0.69917
	2015	240,373,448,000	377,078,181,000	0.63746
	2016	285,941,192,000	436,280,248,000	0.65541
	2017	308,588,888,000	468,164,392,000	0.65915
WIKA	2013	1,085,337,388,000	1,123,161,696,000	0.96632
	2014	1,126,017,111,000	1,162,280,600,000	0.96880
	2015	1,189,933,526,000	1,238,836,814,000	0.96052
	2016	2,197,820,610,000	2,226,667,744,000	0.98704
	2017	2,705,233,953,000	2,767,556,902,000	0.97748
WSKT	2013	756,207,708,590	897,514,253,957	0.84256
	2014	965,186,719,473	1,132,840,485,256	0.85201
	2015	1,837,780,171,432	2,066,971,622,135	0.88912
	2016	3,902,337,089,680	4,071,617,708,785	0.95842
	2017	9,562,128,576,740	9,730,938,517,536	0.98265
CTTH	2013	378,799,124,445	424,865,817,640	0.89157
	2014	284,732,705,367	345,845,097,860	0.82330
	2015	325,039,972,475	373,998,785,494	0.86909
	2016	401,922,892,262	451,568,345,151	0.89006
	2017	347,616,902,063	393,102,467,083	0.88429
ARTI	2013	563,459,140,398	607,450,280,561	0.92758
	2014	516,998,557,302	530,369,229,209	0.97479
	2015	312,548,216,389	355,943,487,699	0.87808
	2016	296,981,866,806	335,030,305,659	0.88643
	2017	323,088,900,964	360,313,659,266	0.89669
ELSA	2013	7,171,677,000,000	7,654,098,000,000	0.93697
	2014	7,228,990,000,000	7,817,361,000,000	0.92474
	2015	6,269,616,000,000	6,887,259,000,000	0.91032
	2016	6,096,977,000,000	6,637,182,000,000	0.91861
	2017	8,671,302,000,000	9,387,744,000,000	0.92368
ESSA	2013	685,775,628,705	705,751,961,403	0.97169
	2014	659,999,935,956	681,902,101,410	0.96788
	2015	856,958,656,560	890,972,843,712	0.96182
	2016	630,371,648,466	659,604,293,166	0.95568
	2017	661,484,260,704	698,639,547,040	0.94682
RUIS	2013	3,215,854,293,279	3,300,609,076,502	0.97432
	2014	3,262,695,957,946	3,366,655,558,812	0.96912
	2015	2,799,875,991,703	2,902,414,113,058	0.96467
	2016	2,308,159,581,146	2,403,813,813,867	0.96021
	2017	1,962,676,480,537	2,051,197,878,663	0.95684
ADRO	2013	70,831,705,113	71,463,009,990	0.99117
	2014	73,952,179,960	74,610,156,440	0.99118
	2015	66,943,727,635	67,651,521,495	0.98954
	2016	58,571,501,056	59,343,036,484	0.98700
	2017	153,247,971,684	154,111,074,120	0.99440
BSSR	2013	3,684,437,190,888	3,722,284,413,747	0.98983
	2014	4,790,758,149,440	4,823,027,036,720	0.99331
	2015	5,911,411,162,460	5,944,377,142,935	0.99445
	2016	5,457,608,583,688	5,496,090,913,444	0.99300
	2017	8,229,340,922,404	8,262,073,934,016	0.99604
GEMS	2013	7,938,306,554,013	8,075,133,458,927	0.98306
	2014	8,485,599,710,818	8,624,554,267,107	0.98389
	2015	7,850,788,582,252	8,012,862,065,496	0.97977
	2016	8,310,091,121,172	8,483,752,375,128	0.97953
	2017	16,128,344,587,956	16,341,434,305,956	0.98696
ITMG	2013	47,124,989,910,000	47,269,722,096,000	0.99694
	2014	43,349,867,040,000	43,514,348,720,000	0.99622
	2015	38,318,518,044,000	38,467,321,744,000	0.99613
	2016	32,402,378,524,000	32,546,466,188,000	0.99557
	2017	39,126,813,672,000	39,319,371,396,000	0.99510
MYOH	2013	4,571,584,562,000	4,608,315,062,000	0.99203
	2014	5,814,723,248,520	5,867,527,428,480	0.99100
	2015	5,466,603,327,324	5,526,410,120,784	0.98918
	2016	4,559,880,671,676	4,628,904,252,108	0.98509
	2017	4,641,491,881,512	4,728,715,910,616	0.98155
PTBA	2013	18,739,179,000,000	19,250,361,000,000	0.97345
	2014	21,701,335,000,000	22,157,341,000,000	0.97942
	2015	22,811,308,000,000	23,329,449,000,000	0.97779

	2016	23,329,124,000,000	23,780,098,000,000	0.98104
	2017	29,988,121,000,000	30,798,292,000,000	0.97369
TOBA	2013	9,568,715,153,403	9,735,974,256,918	0.98282
	2014	11,209,986,403,960	11,383,919,896,440	0.98472
	2015	8,234,524,893,976	8,433,879,353,908	0.97636
	2016	6,068,570,510,048	6,230,051,358,204	0.97408
	2017	6,919,545,025,968	7,148,088,202,428	0.96803
TINS	2013	9,620,964,000,000	10,265,932,000,000	0.93717
	2014	12,691,418,000,000	13,337,785,000,000	0.95154
	2015	12,438,775,000,000	13,079,593,000,000	0.95101
	2016	12,253,061,000,000	12,880,494,000,000	0.95129
	2017	16,206,087,000,000	16,953,072,000,000	0.95594
APLN	2013	2,096,549,510,000	2,490,647,855,000	0.84177
	2014	2,302,633,892,000	2,757,668,141,000	0.83499
	2015	2,597,423,876,000	3,164,389,612,000	0.82083
	2016	2,450,773,761,000	3,020,011,878,000	0.81151
	2017	2,832,935,789,000	3,380,509,289,000	0.83802
ASRI	2013	1,295,538,638,000	1,385,980,154,000	0.93475
	2014	1,673,485,864,000	1,784,719,241,000	0.93767
	2015	585,734,386,000	758,957,294,000	0.77176
	2016	431,848,813,000	591,353,409,000	0.73027
	2017	1,260,957,776,000	1,444,664,431,000	0.87284
BEST	2013	841,824,793,756	874,294,249,728	0.96286
	2014	500,015,116,141	540,783,552,117	0.92461
	2015	374,066,035,060	420,738,668,401	0.88907
	2016	529,816,540,647	583,440,341,268	0.90809
	2017	681,169,245,980	744,122,825,201	0.91540
BKSL	2013	287,348,913,297	378,078,398,919	0.76002
	2014	367,402,005,153	468,602,771,497	0.78404
	2015	381,437,778,586	476,635,042,222	0.80027
	2016	874,357,326,220	950,022,801,299	0.92035
	2017	836,232,806,563	918,194,316,352	0.91074
BSDE	2013	4,052,503,328,446	4,488,005,519,454	0.90296
	2014	3,580,641,366,551	4,139,680,633,067	0.86496
	2015	3,774,642,819,517	4,405,066,722,946	0.85689
	2016	3,381,339,860,692	4,029,553,770,794	0.83914
	2017	6,612,642,740,895	7,261,567,262,537	0.91064
CTRA	2013	2,277,088,379,751	2,645,162,400,866	0.86085
	2014	2,915,617,661,761	3,377,252,504,041	0.86331
	2015	3,243,774,000,000	3,790,516,000,000	0.85576
	2016	2,703,391,000,000	3,335,282,000,000	0.81054
	2017	2,474,465,000,000	3,083,205,000,000	0.80256
DART	2013	391,055,044,000	432,770,637,000	0.90361
	2014	629,696,983,000	679,136,729,000	0.92720
	2015	376,535,730,000	434,305,174,000	0.86698
	2016	382,154,723,000	438,281,899,000	0.87194
	2017	187,758,322,000	238,131,864,000	0.78846
DILD	2013	601,129,406,967	709,304,713,642	0.84749
	2014	774,865,167,571	923,757,478,002	0.83882
	2015	832,533,044,479	1,011,915,978,163	0.82273
	2016	728,438,479,148	934,174,456,588	0.77977
	2017	572,471,670,750	778,664,375,847	0.73520
DUTI	2013	25,744,505,195	36,494,669,222	0.70543
	2014	31,207,918,031	42,112,386,090	0.74106
	2015	1,172,121,622,803	1,378,506,084,034	0.85028
	2016	1,380,162,109,713	1,568,708,556,664	0.87981
	2017	1,226,330,145,912	1,356,967,010,955	0.90373
EMDE	2013	92,524,470,669	115,835,533,723	0.79876
	2014	143,758,298,538	173,708,212,091	0.82758
	2015	163,279,349,044	201,815,680,009	0.80905
	2016	160,487,650,525	200,069,937,775	0.80216
	2017	247,119,080,111	283,188,103,688	0.87263
GMTD	2013	136,225,533,802	150,035,008,565	0.90796
	2014	169,071,049,900	189,019,289,860	0.89446
	2015	284,074,546,269	305,031,184,558	0.93130
	2016	260,068,612,444	278,623,546,839	0.93341
	2017	207,818,869,973	228,411,508,724	0.90984
GPRA	2013	264,880,668,963	298,481,637,440	0.88743
	2014	254,928,440,054	287,445,523,513	0.88688
	2015	206,761,050,183	243,048,568,106	0.85070
	2016	191,208,215,403	231,160,332,026	0.82717
	2017	179,500,774,910	217,974,480,158	0.82349
GWSA	2013	-15,798,647,333	44,262,506,075	-0.35693
	2014	65,176,017,563	109,144,831,149	0.59715

	2015	-26,149,446,356	28,101,060,479	-0.93055
	2016	11,524,750,655	46,982,466,496	0.24530
	2017	-6,656,823,258	59,737,321,776	-0.11143
KIJA	2013	1,090,563,084,862	1,201,066,097,054	0.90800
	2014	1,178,534,104,612	1,305,701,293,504	0.90261
	2015	1,176,309,272,892	1,363,371,835,584	0.86279
	2016	1,058,053,645,959	1,229,397,015,631	0.86063
	2017	799,219,258,388	999,101,200,227	0.79994
LPCK	2013	728,228,002,240	747,176,273,868	0.97464
	2014	1,046,743,945,431	1,068,222,691,637	0.97989
	2015	2,011,060,120,495	2,042,093,143,033	0.98480
	2016	1,451,624,758,962	1,494,667,537,754	0.97120
	2017	1,411,795,000,000	1,455,472,000,000	0.96999
LPKR	2013	2,971,499,093,452	3,477,251,551,795	0.85455
	2014	5,235,693,847,451	5,929,355,660,085	0.88301
	2015	3,016,469,000,000	3,881,425,000,000	0.77716
	2016	3,592,625,000,000	4,585,382,000,000	0.78350
	2017	3,397,094,000,000	4,320,635,000,000	0.78625
MDLN	2013	1,163,012,211,282	1,243,142,740,122	0.93554
	2014	1,519,653,926,328	1,650,731,955,854	0.92059
	2015	1,846,710,286,616	2,001,379,621,637	0.92272
	2016	1,417,944,583,989	1,532,648,855,368	0.92516
	2017	1,692,073,778,229	1,869,500,934,497	0.90509
MKPI	2013	516,802,923,466	581,658,415,920	0.88850
	2014	613,483,066,765	687,901,133,392	0.89182
	2015	1,129,168,275,622	1,214,122,071,481	0.93003
	2016	1,474,913,957,162	1,566,078,268,561	0.94179
	2017	1,426,503,300,887	1,529,441,260,141	0.93270
MTLA	2013	389,799,375,000	476,476,322,000	0.81809
	2014	537,077,962,000	647,217,721,000	0.82983
	2015	501,187,428,000	620,557,372,000	0.80764
	2016	593,148,441,000	716,337,099,000	0.82803
	2017	694,641,904,000	824,015,455,000	0.84300
PLIN	2013	663,127,538,000	757,096,463,000	0.87588
	2014	793,629,430,000	913,215,327,000	0.86905
	2015	885,175,744,000	1,024,670,446,000	0.86386
	2016	894,854,441,000	1,025,942,005,000	0.87223
	2017	752,874,744,000	876,751,601,000	0.85871
PUDP	2013	46,675,052,754	56,711,945,575	0.82302
	2014	39,406,522,672	52,554,823,680	0.74982
	2015	54,798,137,687	68,886,869,598	0.79548
	2016	53,224,914,153	66,778,681,741	0.79703
	2017	42,926,021,690	54,786,635,028	0.78351
PWON	2013	1,718,079,778,000	1,769,307,349,000	0.97105
	2014	2,109,173,368,000	2,163,077,422,000	0.97508
	2015	2,592,545,961,000	2,681,006,284,000	0.96700
	2016	2,626,000,658,000	2,761,699,667,000	0.95086
	2017	3,228,261,041,000	3,378,750,993,000	0.95546
RDTX	2013	241,948,075,319	250,154,644,529	0.96719
	2014	273,484,779,954	282,993,912,947	0.96640
	2015	311,244,784,658	318,770,520,388	0.97639
	2016	319,432,410,869	327,999,096,567	0.97388
	2017	276,680,165,699	286,672,955,472	0.96514
RODA	2013	264,579,686,477	292,004,437,588	0.90608
	2014	245,902,277,100	286,170,748,216	0.85929
	2015	641,439,834,463	693,597,219,996	0.92480
	2016	203,870,680,011	252,216,277,706	0.80832
	2017	108,738,568,285	160,499,296,956	0.67750
SCBD	2013	2,562,966,306,000	2,666,563,307,000	0.96115
	2014	-85,778,150,000	48,441,080,000	-1.77077
	2015	709,073,964,000	861,006,434,000	0.82354
	2016	760,491,447,000	923,230,752,000	0.82373
	2017	782,509,715,000	956,053,814,000	0.81848
SMDM	2013	109,197,811,000	151,749,393,000	0.71959
	2014	149,523,689,000	204,482,827,000	0.73123
	2015	194,813,635,602	269,386,162,130	0.72318
	2016	112,593,881,260	201,928,814,602	0.55759
	2017	104,423,491,214	196,381,178,020	0.53174
SMRA	2013	1,746,773,199,000	2,139,966,812,000	0.81626
	2014	2,325,829,478,000	2,806,975,986,000	0.82859
	2015	2,392,061,444,000	2,930,572,443,000	0.81624
	2016	2,072,698,820,000	2,599,408,040,000	0.79737
	2017	2,020,396,812,000	2,569,414,758,000	0.78633
ASSA	2013	281,497,627,444	351,431,196,639	0.80100

	2014	273,611,584,937	359,745,448,535	0.76057
	2015	331,304,459,482	429,045,306,281	0.77219
	2016	375,417,136,413	471,860,595,872	0.79561
	2017	414,360,715,018	532,360,721,368	0.77835
BIRD	2013	1,254,666,575,013	1,371,934,382,416	0.91452
	2014	1,355,773,877,117	1,507,937,590,940	0.89909
	2015	1,544,418,000,000	1,722,800,000,000	0.89646
	2016	1,191,658,000,000	1,406,509,000,000	0.84725
	2017	962,832,000,000	1,179,464,000,000	0.81633
CASS	2013	140,603,379,000	324,242,341,000	0.43364
	2014	135,215,457,000	342,255,453,000	0.39507
	2015	161,295,910,000	399,743,226,000	0.40350
	2016	181,969,602,000	424,605,381,000	0.42856
	2017	185,797,598,000	477,858,330,000	0.38881
NELY	2013	40,542,313,116	61,437,985,038	0.65989
	2014	36,085,533,146	56,908,227,850	0.63410
	2015	40,477,280,204	59,831,738,837	0.67652
	2016	22,696,283,186	41,603,547,960	0.54554
	2017	35,346,491,601	54,667,887,689	0.64657
SMDR	2013	336,041,149,446	719,726,077,020	0.46690
	2014	530,870,058,480	900,521,237,480	0.58951
	2015	346,274,916,600	742,353,328,515	0.46646
	2016	316,295,505,528	710,013,999,400	0.44548
	2017	495,414,362,964	887,450,427,420	0.55824
SOCI	2013	361,769,385,921	450,375,944,064	0.80326
	2014	434,907,798,960	521,260,258,000	0.83434
	2015	584,952,047,435	697,101,479,655	0.83912
	2016	325,848,380,604	457,147,216,416	0.71279
	2017	355,855,317,576	476,338,955,088	0.74706
TMAS	2013	150,453,229,835	210,272,155,238	0.71552
	2014	334,092,929,927	396,481,145,062	0.84265
	2015	428,890,797,253	491,596,253,646	0.87245
	2016	331,241,153,234	411,255,252,181	0.80544
	2017	168,819,790,398	270,068,304,145	0.62510
TPMA	2013	190,620,406,836	208,369,102,272	0.91482
	2014	232,003,773,240	255,200,890,040	0.90910
	2015	110,694,542,545	136,651,145,570	0.81005
	2016	75,408,985,688	101,156,432,796	0.74547
	2017	119,075,973,216	145,080,695,364	0.82076



## Lampiran 6

### Perhitungan RCE

Kode	Tahun	RC	VA	RCE
AGRO	2013	3,548,428,000	761,585,408,000	0.00466
	2014	3,618,818,000	1,050,082,014,000	0.00345
	2015	4,241,086,000	1,361,709,306,000	0.00311
	2016	5,018,817,000	1,665,694,299,000	0.00301
	2017	-5,524,603,000	2,130,005,372,000	-0.00259
BACA	2013	2,449,000,000	986,782,000,000	0.00248
	2014	4,104,000,000	1,456,022,000,000	0.00282
	2015	5,893,000,000	2,086,278,000,000	0.00282
	2016	7,848,000,000	2,336,726,000,000	0.00336
	2017	10,315,000,000	2,380,523,000,000	0.00433
BBCA	2013	787,685,000,000	86,283,898,000,000	0.00913
	2014	1,000,474,000,000	108,400,355,000,000	0.00923
	2015	1,086,816,000,000	121,661,381,000,000	0.00893
	2016	1,015,200,000,000	131,862,172,000,000	0.00770
	2017	997,910,000,000	139,178,872,000,000	0.00717
BBKP	2013	99,664,000,000	11,528,094,000,000	0.00865
	2014	129,635,000,000	14,095,115,000,000	0.00920
	2015	103,140,000,000	16,397,764,000,000	0.00629
	2016	97,773,000,000	17,565,263,000,000	0.00557
	2017	72,613,000,000	18,811,262,000,000	0.00386
BBNI	2013	39,123,000,000	51,772,851,000,000	0.00076
	2014	123,778,000,000	61,634,189,000,000	0.00201
	2015	88,272,000,000	65,939,059,000,000	0.00134
	2016	161,129,000,000	77,887,388,000,000	0.00207
	2017	179,373,000,000	72,895,042,600,000	0.00246
BBRI	2013	3,322,180,000,000	93,313,140,000,000	0.03560
	2014	4,288,467,000,000	120,650,009,000,000	0.03554
	2015	2,362,882,000,000	141,120,329,000,000	0.01674
	2016	3,089,014,000,000	157,826,382,000,000	0.01957
	2017	3,049,198,000,000	169,973,808,000,000	0.01794
BBTN	2013	410,682,000,000	18,912,304,000,000	0.02172
	2014	508,539,000,000	23,490,780,000,000	0.02165
	2015	416,690,000,000	26,788,709,000,000	0.01555
	2016	401,474,000,000	30,661,866,000,000	0.01309
	2017	807,856,000,000	34,424,293,000,000	0.02347
BDMN	2013	265,676,000,000	27,479,495,000,000	0.00967
	2014	216,771,000,000	26,739,475,000,000	0.00811
	2015	141,870,000,000	44,878,092,000,000	0.00316
	2016	148,628,000,000	40,260,341,000,000	0.00369
	2017	201,257,000,000	37,621,778,000,000	0.00535
BJBR	2013	214,601,000,000	14,162,618,000,000	0.01515
	2014	145,641,000,000	15,979,484,000,000	0.00911
	2015	135,840,000,000	17,719,173,000,000	0.00767
	2016	352,157,000,000	19,135,538,000,000	0.01840
	2017	395,980,000,000	20,779,625,000,000	0.01906
BMAS	2013	2,771,964,000	617,603,525,000	0.00449
	2014	2,263,201,000	765,769,527,000	0.00296
	2015	2,595,645,000	920,246,026,000	0.00282
	2016	2,678,793,000	1,309,322,475,000	0.00205
	2017	2,403,562,000	872,139,904,000	0.00276
BMRI	2013	989,542,000,000	94,397,345,000,000	0.01048
	2014	986,272,000,000	115,357,595,000,000	0.00855
	2015	982,701,000,000	132,533,717,000,000	0.00741
	2016	1,056,241,000,000	138,530,285,000,000	0.00762
	2017	1,092,363,000,000	141,268,651,000,000	0.00773
BNBA	2013	1,957,281,111	676,242,525,185	0.00289
	2014	1,690,370,394	937,020,385,377	0.00180
	2015	1,941,261,126	1,169,064,257,777	0.00166
	2016	1,557,622,173	1,220,518,654,498	0.00128
	2017	1,117,070,562	1,139,111,478,109	0.00098
BNGA	2013	381,433,000,000	31,505,474,000,000	0.01211
	2014	352,374,000,000	36,615,398,000,000	0.00962
	2015	315,082,000,000	38,464,169,000,000	0.00819
	2016	272,661,000,000	36,725,707,000,000	0.00742
	2017	253,799,000,000	34,603,055,000,000	0.00733



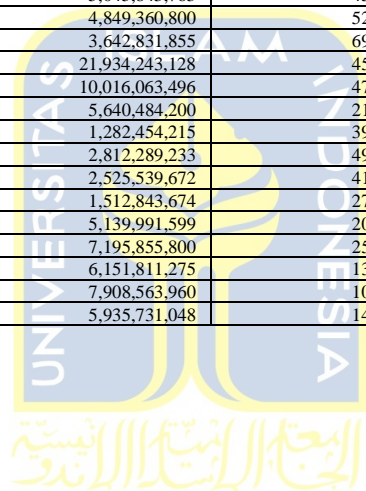
BNI	2013	205,015,000,000	22,309,411,000,000	0.00919
	2014	165,466,000,000	24,066,613,000,000	0.00688
	2015	138,735,000,000	24,356,369,000,000	0.00570
	2016	106,102,000,000	24,573,064,000,000	0.00432
	2017	109,436,000,000	27,446,843,000,000	0.00399
BSIM	2013	18,272,000,000	3,589,062,000,000	0.00509
	2014	22,021,000,000	4,541,135,000,000	0.00485
	2015	21,547,000,000	6,333,109,000,000	0.00340
	2016	26,592,000,000	7,862,303,000,000	0.00338
	2017	37,509,000,000	8,235,025,000,000	0.00455
BTPN	2013	172,947,000,000	17,629,572,000,000	0.00981
	2014	187,759,000,000	21,015,351,000,000	0.00893
	2015	161,532,000,000	22,108,686,000,000	0.00731
	2016	224,592,000,000	22,857,459,000,000	0.00983
	2017	243,666,000,000	23,382,288,000,000	0.01042
BVIC	2013	3,659,492,000	2,787,919,465,000	0.00131
	2014	3,053,951,000	4,040,920,603,000	0.00076
	2015	3,424,523,000	4,175,389,309,000	0.00082
	2016	2,081,624,000	4,686,790,400,000	0.00044
	2017	1,452,202,000	5,086,674,788,000	0.00029
INPC	2013	21,002,000,000	3,465,906,000,000	0.00606
	2014	21,525,000,000	4,126,206,000,000	0.00522
	2015	30,317,000,000	4,524,831,000,000	0.00670
	2016	30,553,000,000	4,208,823,000,000	0.00726
	2017	38,431,000,000	4,422,816,000,000	0.00869
MAYA	2013	33,369,636,000	3,871,309,323,000	0.00862
	2014	39,176,503,000	6,367,681,693,000	0.00615
	2015	36,932,657,000	8,748,247,557,000	0.00422
	2016	79,954,923,000	10,487,463,317,000	0.00762
	2017	80,887,891,000	12,469,860,394,000	0.00649
MEGA	2013	24,861,000,000	10,373,823,000,000	0.00240
	2014	34,295,000,000	13,006,598,000,000	0.00264
	2015	33,919,000,000	14,497,900,000,000	0.00234
	2016	40,816,000,000	13,163,093,000,000	0.00310
	2017	84,453,000,000	14,344,867,000,000	0.00589
NISP	2013	63,422,000,000	10,895,527,000,000	0.00582
	2014	72,200,000,000	13,834,902,000,000	0.00522
	2015	65,825,000,000	15,989,970,000,000	0.00412
	2016	98,395,000,000	17,675,063,000,000	0.00557
	2017	102,010,000,000	18,838,992,000,000	0.00541
NOBU	2013	4,072,000,000	279,072,000,000	0.01459
	2014	26,282,000,000	702,706,000,000	0.03740
	2015	3,391,000,000	900,073,000,000	0.00377
	2016	4,262,000,000	990,730,000,000	0.00430
	2017	5,319,000,000	1,113,966,000,000	0.00477
PNBN	2013	134,726,000,000	23,550,113,000,000	0.00572
	2014	74,598,000,000	29,345,424,000,000	0.00254
	2015	74,110,000,000	30,341,295,000,000	0.00244
	2016	68,259,000,000	30,442,803,000,000	0.00224
	2017	72,667,000,000	30,553,816,000,000	0.00238
SDRA	2013	21,455,000,000	1,734,750,000,000	0.01237
	2014	2,838,000,000	639,768,000,000	0.00444
	2015	21,102,000,000	2,898,291,000,000	0.00728
	2016	14,087,000,000	3,304,213,000,000	0.00426
	2017	14,141,000,000	3,554,952,000,000	0.00398
ACST	2013	902,384,258	146,399,358,866	0.00616
	2014	1,078,720,768	176,714,515,001	0.00610
	2015	1,201,000,000	42,532,000,000	0.02824
	2016	963,000,000	68,141,000,000	0.01413
	2017	1,098,000,000	156,775,000,000	0.00700
ADHI	2013	18,970,980,411	768,145,109,711	0.02470
	2014	16,597,871,535	719,879,965,574	0.02306
	2015	19,579,158,970	579,150,748,727	0.03381
	2016	22,073,899,515	659,166,703,764	0.03349
	2017	27,077,479,789	1,476,729,792,492	0.01834
NRCA	2013	143,722,700	209,684,550,426	0.00069
	2014	261,614,720	204,771,788,862	0.00128
	2015	300,087,375	79,884,139,501	0.00376
	2016	313,744,759	142,407,037,895	0.00220
	2017	64,703,568	218,139,577,819	0.00030
PTPP	2013	5,539,162,283	1,244,827,640,594	0.00445
	2014	5,323,367,241	1,537,905,712,201	0.00346
	2015	4,882,303,216	2,067,301,041,367	0.00236
	2016	7,985,267,997	2,523,902,702,390	0.00316

	2017	15,611,729,463	3,628,017,793,679	0.00430
SSIA	2013	14,596,234,826	1,421,338,681,871	0.01027
	2014	14,679,463,790	1,094,799,821,661	0.01341
	2015	16,318,192,508	1,268,551,501,974	0.01286
	2016	10,434,680,956	1,077,232,746,264	0.00969
	2017	13,475,277,152	2,658,067,028,852	0.00507
TOTL	2013	9,371,860,000	471,980,521,000	0.01986
	2014	1,417,275,000	371,971,376,000	0.00381
	2015	1,049,360,000	377,078,181,000	0.00278
	2016	748,214,000	436,280,248,000	0.00171
	2017	767,624,000	468,164,392,000	0.00164
WIKA	2013	4,780,000,000	1,123,161,696,000	0.00426
	2014	10,210,000,000	1,162,280,600,000	0.00878
	2015	7,690,000,000	1,238,836,814,000	0.00621
	2016	54,763,000,000	2,226,667,744,000	0.02459
	2017	438,000,000,000	2,767,556,902,000	0.15826
WSKT	2013	10,009,138,804	897,514,253,957	0.01115
	2014	8,471,323,934	1,132,840,485,256	0.00748
	2015	11,347,970,009	2,066,971,622,135	0.00549
	2016	14,676,073,710	4,071,617,708,785	0.00360
	2017	7,909,920,358	9,730,938,517,536	0.00081
CTTH	2013	34,827,511,651	424,865,817,640	0.08197
	2014	40,102,214,212	345,845,097,860	0.11595
	2015	38,383,599,473	373,998,785,494	0.10263
	2016	44,109,246,759	451,568,345,151	0.09768
	2017	40,772,310,222	393,102,467,083	0.10372
ARTI	2013	1,288,128,219	607,450,280,561	0.00212
	2014	8,914,242,797	530,369,229,209	0.01681
	2015	30,995,316	355,943,487,699	0.00009
	2016	1,708,441,916	335,030,305,659	0.00510
	2017	1,166,107,678	360,313,659,266	0.00324
ELSA	2013	3,377,000,000	7,654,098,000,000	0.00044
	2014	3,287,000,000	7,817,361,000,000	0.00042
	2015	3,719,000,000	6,887,259,000,000	0.00054
	2016	4,116,000,000	6,637,182,000,000	0.00062
	2017	1,451,000,000	9,387,744,000,000	0.00015
ESSA	2013	3,384,434,307	705,751,961,403	0.00480
	2014	4,103,443,158	681,902,101,410	0.00602
	2015	3,107,324,456	890,972,843,712	0.00349
	2016	802,591,314	659,604,293,166	0.00122
	2017	613,155,712	698,639,547,040	0.00088
RUIS	2013	1,979,703,793	3,300,609,076,502	0.00060
	2014	2,524,960,010	3,366,655,558,812	0.00075
	2015	1,573,283,817	2,902,414,113,058	0.00054
	2016	1,181,550,506	2,403,813,813,867	0.00049
	2017	1,235,521,190	2,051,197,878,663	0.00060
ADRO	2013	515,192,463	71,463,009,990	0.00721
	2014	561,603,800	74,610,156,440	0.00753
	2015	431,880,065	67,651,521,495	0.00638
	2016	371,303,860	59,343,036,484	0.00626
	2017	508,104,192	154,111,074,120	0.00330
BSSR	2013	18,524,391,207	3,722,284,413,747	0.00498
	2014	23,750,497,760	4,823,027,036,720	0.00492
	2015	80,257,682,190	5,944,377,142,935	0.01350
	2016	76,829,385,864	5,496,090,913,444	0.01398
	2017	125,780,227,224	8,262,073,934,016	0.01522
GEMS	2013	326,028,976,087	8,075,133,458,927	0.04037
	2014	1,125,823,060,347	8,624,554,267,107	0.13054
	2015	894,972,080,924	8,012,862,065,496	0.11169
	2016	743,444,809,672	8,483,752,375,128	0.08763
	2017	1,330,451,141,508	16,341,434,305,956	0.08142
ITMG	2013	408,575,280,000	47,269,722,096,000	0.00864
	2014	358,147,600,000	43,514,348,720,000	0.00823
	2015	283,298,060,000	38,467,321,744,000	0.00736
	2016	239,348,904,000	32,546,466,188,000	0.00735
	2017	337,995,504,000	39,319,371,396,000	0.00860
MYOH	2013	4,698,908,000	4,608,315,062,000	0.00102
	2014	2,517,059,840	5,867,527,428,480	0.00043
	2015	2,214,938,036	5,526,410,120,784	0.00040
	2016	3,086,316,380	4,628,904,252,108	0.00067
	2017	3,767,021,400	4,728,715,910,616	0.00080
PTBA	2013	607,871,000,000	19,250,361,000,000	0.03158
	2014	736,626,000,000	22,157,341,000,000	0.03325
	2015	624,743,000,000	23,329,449,000,000	0.02678

	2016	622,270,000,000	23,780,098,000,000	0.02617
	2017	943,499,000,000	30,798,292,000,000	0.03063
TOBA	2013	6,437,400,948	9,735,974,256,918	0.00066
	2014	4,536,843,120	11,383,919,896,440	0.00040
	2015	12,712,242,988	8,433,879,353,908	0.00151
	2016	8,417,170,304	6,230,051,358,204	0.00135
	2017	6,870,299,184	7,148,088,202,428	0.00096
TINS	2013	44,397,000,000	10,265,932,000,000	0.00432
	2014	54,631,000,000	13,337,785,000,000	0.00410
	2015	89,160,000,000	13,079,593,000,000	0.00682
	2016	63,794,000,000	12,880,494,000,000	0.00495
	2017	83,754,000,000	16,953,072,000,000	0.00494
APLN	2013	5,488,561,000	2,490,647,855,000	0.00220
	2014	3,178,363,000	2,757,668,141,000	0.00115
	2015	5,434,927,000	3,164,389,612,000	0.00172
	2016	4,568,652,000	3,020,011,878,000	0.00151
	2017	6,927,444,000	3,380,509,289,000	0.00205
ASRI	2013	68,652,000,000	1,385,980,154,000	0.04953
	2014	108,947,488,000	1,784,719,241,000	0.06104
	2015	87,901,871,000	758,957,294,000	0.11582
	2016	54,609,852,000	591,353,409,000	0.09235
	2017	72,675,299,000	1,444,664,431,000	0.05031
BEST	2013	501,316,805	874,294,249,728	0.00057
	2014	1,394,784,431	540,783,552,117	0.00258
	2015	963,011,029	420,738,668,401	0.00229
	2016	1,174,726,284	583,440,341,268	0.00201
	2017	4,210,687,860	744,122,825,201	0.00566
BKSL	2013	86,132,484,512	378,078,398,919	0.22782
	2014	71,206,421,041	468,602,771,497	0.15195
	2015	39,022,683,818	476,635,042,222	0.08187
	2016	38,323,279,236	950,022,801,299	0.04034
	2017	38,935,247,062	918,194,316,352	0.04240
BSDE	2013	168,796,085,418	4,488,005,519,454	0.03761
	2014	210,390,777,822	4,139,680,633,067	0.05082
	2015	262,239,346,971	4,405,066,722,946	0.05953
	2016	258,937,145,531	4,029,553,770,794	0.06426
	2017	379,934,082,899	7,261,567,262,537	0.05232
CTRA	2013	172,140,804,592	2,645,162,400,866	0.06508
	2014	168,619,962,306	3,377,252,504,041	0.04993
	2015	173,734,000,000	3,790,516,000,000	0.04583
	2016	181,568,000,000	3,335,282,000,000	0.05444
	2017	191,569,000,000	3,083,205,000,000	0.06213
DART	2013	1,785,409,000	432,770,637,000	0.00413
	2014	1,899,988,000	679,136,729,000	0.00280
	2015	1,246,314,000	434,305,174,000	0.00287
	2016	2,978,002,000	438,281,899,000	0.00679
	2017	1,049,622,000	238,131,864,000	0.00441
DILD	2013	1,202,445,285	709,304,713,642	0.00170
	2014	992,423,491	923,757,478,002	0.00107
	2015	47,989,094,771	1,011,915,978,163	0.04742
	2016	67,694,845,566	934,174,456,588	0.07246
	2017	64,872,732,264	778,664,375,847	0.08331
DUTI	2013	91,452,000	36,494,669,222	0.00251
	2014	33,318,000	42,112,386,090	0.00079
	2015	119,754,743,779	1,378,506,084,034	0.08687
	2016	116,495,462,577	1,568,708,556,664	0.07426
	2017	59,531,431,848	1,356,967,010,955	0.04387
EMDE	2013	2,308,582,416	115,835,533,723	0.01993
	2014	3,156,829,154	173,708,212,091	0.01817
	2015	9,049,231,537	201,815,680,009	0.04484
	2016	6,905,319,770	200,069,937,775	0.03451
	2017	5,952,013,045	283,188,103,688	0.02102
GMTD	2013	18,231,798,720	150,035,008,565	0.12152
	2014	17,658,817,123	189,019,289,860	0.09342
	2015	9,365,106,561	305,031,184,558	0.03070
	2016	6,586,714,267	278,623,546,839	0.02364
	2017	9,245,331,563	228,411,508,724	0.04048
GPRA	2013	8,096,006,540	298,481,637,440	0.02712
	2014	3,343,263,014	287,445,523,513	0.01163
	2015	7,112,889,622	243,048,568,106	0.02927
	2016	3,901,306,562	231,160,332,026	0.01688
	2017	6,636,804,575	217,974,480,158	0.03045
GWSA	2013	970,224,055	44,262,506,075	0.02192
	2014	3,200,274,092	109,144,831,149	0.02932

	2015	4,912,103,459	28,101,060,479	0.17480
	2016	5,425,080,230	46,982,466,496	0.11547
	2017	2,486,769,994	59,737,321,776	0.04163
KIJA	2013	16,546,478,493	1,201,066,097,054	0.01378
	2014	23,236,940,018	1,305,701,293,504	0.01780
	2015	30,749,329,043	1,363,371,835,584	0.02255
	2016	45,127,804,489	1,229,397,015,631	0.03671
	2017	42,923,413,120	999,101,200,227	0.04296
LPCK	2013	43,113,262,033	747,176,273,868	0.05770
	2014	43,370,928,742	1,068,222,691,637	0.04060
	2015	68,170,113,433	2,042,093,143,033	0.03338
	2016	34,973,462,533	1,494,667,537,754	0.02340
	2017	126,449,000,000	1,455,472,000,000	0.08688
LPKR	2013	200,565,774,870	3,477,251,551,795	0.05768
	2014	291,407,255,832	5,929,355,660,085	0.04915
	2015	190,841,000,000	3,881,425,000,000	0.04917
	2016	146,794,000,000	4,585,382,000,000	0.03201
	2017	249,868,000,000	4,320,635,000,000	0.05783
MDLN	2013	11,981,381,078	1,243,142,740,122	0.00964
	2014	29,813,988,616	1,650,731,955,854	0.01806
	2015	42,519,310,299	2,001,379,621,637	0.02125
	2016	29,582,540,008	1,532,648,855,368	0.01930
	2017	48,821,170,659	1,869,500,934,497	0.02611
MKPI	2013	17,722,129,065	581,658,415,920	0.03047
	2014	24,761,129,189	687,901,133,392	0.03600
	2015	25,255,022,163	1,214,122,071,481	0.02080
	2016	25,096,775,220	1,566,078,268,561	0.01603
	2017	22,468,412,098	1,529,441,260,141	0.01469
MTLA	2013	44,737,299,000	476,476,322,000	0.09389
	2014	47,275,182,000	647,217,721,000	0.07304
	2015	54,805,364,000	620,557,372,000	0.08832
	2016	64,596,634,000	716,337,099,000	0.09018
	2017	72,597,346,000	824,015,455,000	0.08810
PLIN	2013	41,369,687,000	757,096,463,000	0.05464
	2014	42,833,773,000	913,215,327,000	0.04690
	2015	61,868,563,000	1,024,670,446,000	0.06038
	2016	44,629,660,000	1,025,942,005,000	0.04350
	2017	41,594,719,000	876,751,601,000	0.04744
PUDP	2013	946,230,508	56,711,945,575	0.01668
	2014	1,170,383,431	52,554,823,680	0.02227
	2015	1,613,379,024	68,886,869,598	0.02342
	2016	1,095,547,859	66,778,681,741	0.01641
	2017	2,662,577,799	54,786,635,028	0.04860
PWON	2013	22,091,276,000	1,769,307,349,000	0.01249
	2014	28,206,157,000	2,163,077,422,000	0.01304
	2015	39,115,071,000	2,681,006,284,000	0.01459
	2016	38,389,092,000	2,761,699,667,000	0.01390
	2017	30,666,701,000	3,378,750,993,000	0.00908
RDTX	2013	885,286,008	250,154,644,529	0.00354
	2014	1,862,792,051	282,993,912,947	0.00658
	2015	609,258,375	318,770,520,388	0.00191
	2016	6,646,235,646	327,999,096,567	0.02026
	2017	3,206,695,945	286,672,955,472	0.01119
RODA	2013	6,916,578,993	292,004,437,588	0.02369
	2014	5,282,389,099	286,170,748,216	0.01846
	2015	2,806,060,962	693,597,219,996	0.00405
	2016	2,206,258,444	252,216,277,706	0.00875
	2017	3,790,510,750	160,499,296,956	0.02362
SCBD	2013	4,876,977,000	2,666,563,307,000	0.00183
	2014	946,030,000	48,441,080,000	0.01953
	2015	4,864,204,000	861,006,434,000	0.00565
	2016	4,218,382,000	923,230,752,000	0.00457
	2017	3,942,021,000	956,053,814,000	0.00412
SMDM	2013	15,800,744,000	151,749,393,000	0.10412
	2014	22,208,106,000	204,482,827,000	0.10861
	2015	31,401,428,818	269,386,162,130	0.11657
	2016	42,933,080,245	201,928,814,602	0.21261
	2017	40,641,784,739	196,381,178,020	0.20695
SMRA	2013	130,577,592,000	2,139,966,812,000	0.06102
	2014	161,712,199,000	2,806,975,986,000	0.05761
	2015	201,640,543,000	2,930,572,443,000	0.06881
	2016	200,368,013,000	2,599,408,040,000	0.07708
	2017	183,095,811,000	2,569,414,758,000	0.07126
ASSA	2013	5,281,691,052	351,431,196,639	0.01503

	2014	5,605,756,753	359,745,448,535	0.01558
	2015	5,626,497,923	429,045,306,281	0.01311
	2016	6,375,938,297	471,860,595,872	0.01351
	2017	4,383,352,689	532,360,721,368	0.00823
BIRD	2013	9,518,654,576	1,371,934,382,416	0.00694
	2014	10,712,598,408	1,507,937,590,940	0.00710
	2015	13,928,000,000	1,722,800,000,000	0.00808
	2016	23,153,000,000	1,406,509,000,000	0.01646
	2017	47,228,000,000	1,179,464,000,000	0.04004
CASS	2013	2,208,767,000	324,242,341,000	0.00681
	2014	3,027,949,000	342,255,453,000	0.00885
	2015	3,739,277,000	399,743,226,000	0.00935
	2016	3,085,887,000	424,605,381,000	0.00727
	2017	3,387,830,000	477,858,330,000	0.00709
NELY	2013	35,807,631	61,437,985,038	0.00058
	2014	35,932,950	56,908,227,850	0.00063
	2015	27,315,264	59,831,738,837	0.00046
	2016	36,899,160	41,603,547,960	0.00089
	2017	36,912,429	54,667,887,689	0.00068
SMDR	2013	5,143,794,567	719,726,077,020	0.00715
	2014	5,175,139,520	900,521,237,480	0.00575
	2015	4,967,055,290	742,353,328,515	0.00669
	2016	5,686,357,048	710,013,999,400	0.00801
	2017	5,351,161,944	887,450,427,420	0.00603
SOCI	2013	5,045,843,763	450,375,944,064	0.01120
	2014	4,849,360,800	521,260,258,000	0.00930
	2015	3,642,831,855	697,101,479,655	0.00523
	2016	21,934,243,128	457,147,216,416	0.04798
	2017	10,016,063,496	476,338,955,088	0.02103
TMAS	2013	5,640,484,200	210,272,155,238	0.02682
	2014	1,282,454,215	396,481,145,062	0.00323
	2015	2,812,289,233	491,596,253,646	0.00572
	2016	2,525,539,672	411,255,252,181	0.00614
	2017	1,512,843,674	270,068,304,145	0.00560
TPMA	2013	5,139,991,599	208,369,102,272	0.02467
	2014	7,195,855,800	255,200,890,040	0.02820
	2015	6,151,811,275	136,651,145,570	0.04502
	2016	7,908,563,960	101,156,432,796	0.07818
	2017	5,935,731,048	145,080,695,364	0.04091



## Lampiran 7

### Perhitungan VAIC

Kode	Tahun	VACA	VAHU	StVA	VAIC
AGRO	2013	0.85634	8.92999	0.88802	10.67435
	2014	1.08702	9.63413	0.89620	11.61734
	2015	0.95031	11.12795	0.91014	12.98840
	2016	0.81682	11.71647	0.91465	13.44794
	2017	0.65503	12.79272	0.92183	14.36958
BACA	2013	1.01015	13.49556	0.92590	15.43161
	2014	1.38838	16.27204	0.93854	18.59896
	2015	1.82329	17.40930	0.94256	20.17515
	2016	1.65902	15.47152	0.93537	18.06591
BBKA	2013	1.59283	13.96644	0.92840	16.48766
	2014	1.08306	12.56937	0.92044	14.57287
	2015	1.12466	12.50162	0.92001	14.54629
	2016	1.10138	12.50566	0.92004	14.52707
BBKP	2016	0.96380	12.40486	0.91939	14.28805
	2017	0.87699	12.27852	0.91856	14.07406
	2013	1.61277	13.19924	0.92424	15.73625
	2014	1.86733	16.01911	0.93757	18.82401
BBNI	2015	1.92927	15.86993	0.93699	18.73618
	2016	2.47870	14.88778	0.93283	18.29931
	2017	2.72831	18.18026	0.94500	21.85356
	2013	0.91243	8.50985	0.88249	10.30477
BBRI	2014	0.85781	9.08919	0.88998	10.83698
	2015	0.75291	8.95202	0.88829	10.59322
	2016	0.77373	8.81682	0.88658	10.47714
	2017	0.63567	7.85744	0.87273	9.36585
BBTN	2013	0.92681	7.62861	0.86891	9.42434
	2014	0.98901	8.54979	0.88304	10.42183
	2015	1.01864	8.50166	0.88238	10.40267
	2016	0.91208	8.53807	0.88288	10.33303
BDMN	2017	0.86548	8.35170	0.88026	10.09745
	2013	1.44161	11.72382	0.91470	14.08013
	2014	1.76331	14.72399	0.93208	17.41938
	2015	1.70509	13.88487	0.92798	16.51794
BDMN	2016	1.40978	14.45188	0.93080	16.79246
	2017	1.39421	13.47632	0.92580	15.79632
	2013	0.76947	4.81009	0.79210	6.37166
	2014	0.74900	4.60179	0.78269	6.13348
BJBR	2015	1.22337	9.28406	0.89229	11.39971
	2016	1.02782	8.25203	0.87882	10.15867
	2017	0.87492	7.49056	0.86650	9.23198
	2013	1.23823	11.18741	0.91061	13.33625
BMAS	2014	1.22244	12.10449	0.91739	14.24431
	2015	1.26476	10.01078	0.90011	12.17565
	2016	1.16312	8.84148	0.88690	10.89150
	2017	1.19622	9.22983	0.89166	11.31771
BMRI	2013	0.92387	7.74450	0.87088	9.53925
	2014	1.14138	8.59848	0.88370	10.62355
	2015	1.03608	10.42590	0.90409	12.36607
	2016	1.10981	12.71793	0.92137	14.74911
BNBA	2017	0.70810	8.32219	0.87984	9.91013
	2013	0.60825	10.00890	0.90009	11.51725
	2014	0.64563	10.63397	0.90596	12.18556
	2015	0.67960	10.70836	0.90662	12.29458
BNGA	2016	0.60547	10.17203	0.90169	11.67920
	2017	0.54730	9.50751	0.89482	10.94963
	2013	1.08966	7.72379	0.87053	9.68398
	2014	1.43282	9.79016	0.89786	12.12084
BNBA	2015	0.90568	10.90642	0.90831	12.72041
	2016	0.88737	10.30521	0.90296	12.09554
	2017	0.78431	9.39147	0.89352	11.06930
	2013	1.04382	9.75687	0.89751	11.69820
BNGA	2014	1.18914	11.15908	0.91039	13.25860
	2015	1.32146	9.25488	0.89195	11.46829
	2016	1.01202	10.07034	0.90070	11.98306
	2017	0.86662	8.76423	0.88590	10.51675

BNII	2013	1.59596	9.46931	0.89440	11.95966
	2014	1.56659	11.16445	0.91043	13.64147
	2015	1.44233	12.46540	0.91978	14.82751
	2016	1.15693	12.05446	0.91704	14.12843
	2017	1.21254	11.50001	0.91304	13.62559
BSIM	2013	1.20626	12.72934	0.92144	14.85704
	2014	1.36970	13.48242	0.92583	15.77795
	2015	1.64293	14.91168	0.93294	17.48755
	2016	1.62244	15.34836	0.93485	17.90564
	2017	1.59497	14.29955	0.93007	16.82459
BTPN	2013	1.32135	8.08854	0.87637	10.28626
	2014	1.30256	8.35615	0.88033	10.53904
	2015	1.17982	7.75463	0.87104	9.80550
	2016	1.01160	7.27212	0.86249	9.14622
	2017	0.97897	6.37036	0.84302	8.19235
BVIC	2013	0.95537	18.03663	0.94456	19.93656
	2014	1.33102	22.19052	0.95494	24.47648
	2015	1.26024	25.14808	0.96024	27.36856
	2016	1.19396	26.54189	0.96232	28.69817
	2017	1.13600	26.23709	0.96189	28.33497
INPC	2013	1.22405	10.89579	0.90822	13.02806
	2014	1.45809	11.29839	0.91149	13.66798
	2015	1.59490	10.44928	0.90430	12.94848
	2016	0.93587	8.98653	0.88872	10.81112
	2017	0.96652	9.82126	0.89818	11.68596
MAYA	2013	1.38376	12.78165	0.92176	15.08717
	2014	1.93676	17.02968	0.94128	19.90772
	2015	1.66970	18.37614	0.94558	20.99142
	2016	1.33197	17.07036	0.94142	19.34375
	2017	1.35266	17.95358	0.94430	20.25054
MEGA	2013	1.56155	9.24437	0.89183	11.69775
	2014	1.72138	11.84492	0.91558	14.48188
	2015	1.15338	13.06794	0.92348	15.14479
	2016	0.98059	11.56906	0.91356	13.46321
	2017	0.99862	11.98890	0.91659	13.90412
NISP	2013	0.74207	8.02393	0.87537	9.64138
	2014	0.85004	9.41994	0.89384	11.16382
	2015	0.89269	9.37404	0.89332	11.16005
	2016	0.82995	9.27088	0.89214	10.99297
	2017	0.78626	9.09579	0.89006	10.77212
NOBU	2013	0.27278	7.94398	0.87412	9.09088
	2014	0.59301	11.06362	0.90961	12.56624
	2015	0.74518	10.12023	0.90119	11.76660
	2016	0.72737	8.13828	0.87712	9.74278
	2017	0.78067	7.09939	0.85914	8.73921
PNBN	2013	1.05074	17.10969	0.94155	19.10198
	2014	1.13692	18.36647	0.94555	20.44894
	2015	0.93721	17.47525	0.94278	19.35523
	2016	0.82908	16.65939	0.93997	18.42844
	2017	0.79781	14.95608	0.93314	16.68702
SDRA	2013	2.47297	10.54495	0.90517	13.92309
	2014	0.15827	23.22544	0.95694	24.34065
	2015	0.65853	11.99783	0.91665	13.57301
	2016	0.69979	11.11123	0.91000	12.72102
	2017	0.54310	11.36893	0.91204	12.82407
ACST	2013	0.22193	4.94113	0.79762	5.96068
	2014	0.23526	4.66834	0.78579	5.68940
	2015	0.06015	0.15754	(5.34750)	-5.12981
	2016	0.04978	0.19886	(4.02869)	-3.78005
	2017	0.09854	0.43053	(1.32274)	-0.79367
ADHI	2013	0.39253	3.68740	0.72881	4.80874
	2014	0.34640	3.29648	0.69665	4.33953
	2015	0.10292	2.43620	0.58953	3.12865
	2016	0.11448	2.57122	0.61108	3.29678
	2017	0.23121	4.63341	0.78418	5.64880
NRCA	2013	0.21544	4.18495	0.76105	5.16143
	2014	0.16101	2.93918	0.65977	3.75996
	2015	0.06217	0.96354	(0.03784)	0.98787
	2016	0.11459	1.73772	0.42453	2.27685
	2017	0.16083	2.73690	0.63462	3.53236
PTPP	2013	0.51750	8.35759	0.88035	9.75544
	2014	0.52626	7.33304	0.86363	8.72293
	2015	0.34497	7.18556	0.86083	8.39137
	2016	0.21125	7.68473	0.86987	8.76585

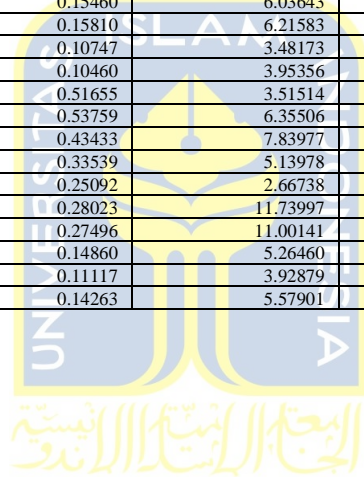
	2017	0.22722	7.16750	0.86048	8.25520
SSIA	2013	0.42584	9.36131	0.89318	10.68033
	2014	0.31063	5.88831	0.83017	7.02911
	2015	0.34090	5.82277	0.82826	6.99193
	2016	0.31191	4.42257	0.77389	5.50837
	2017	0.46484	10.78575	0.90729	12.15788
TOTL	2013	0.45727	3.92300	0.74509	5.12537
	2014	0.38627	3.32418	0.69917	4.40962
	2015	0.35654	2.75834	0.63746	3.75234
	2016	0.37484	2.90198	0.65541	3.93223
	2017	0.37714	2.93381	0.65915	3.97009
WIKI	2013	0.29163	29.69418	0.96632	30.95213
	2014	0.20679	32.05099	0.96880	33.22658
	2015	0.20173	25.33238	0.96052	26.49464
	2016	0.15963	77.18853	0.98704	78.33520
	2017	0.17310	44.40671	0.97748	45.55729
WSKT	2013	0.32620	6.35154	0.84256	7.52030
	2014	0.33816	6.75702	0.85201	7.94719
	2015	0.19224	9.01854	0.88912	10.09990
	2016	0.21907	24.05247	0.95842	25.22996
	2017	0.36099	57.64435	0.98265	58.98799
CTTH	2013	5.32948	9.22284	0.89157	15.44389
	2014	4.25580	5.65916	0.82330	10.73826
	2015	1.28550	7.63905	0.86909	9.79364
	2016	1.34461	9.09587	0.89006	11.33053
	2017	1.20536	8.64236	0.88429	10.73201
ARTI	2013	0.61090	13.80847	0.92758	15.34695
	2014	0.53170	39.66661	0.97479	41.17310
	2015	0.20891	8.20236	0.87808	9.28935
	2016	0.19250	8.80536	0.88643	9.88430
	2017	0.20142	9.67941	0.89669	10.77752
ELSA	2013	3.02807	15.86601	0.93697	19.83105
	2014	2.60484	13.28645	0.92474	16.81603
	2015	2.28438	11.15087	0.91032	14.34558
	2016	2.07814	12.28641	0.91861	15.28316
	2017	2.84247	13.10329	0.92368	16.86944
ESSA	2013	0.56470	35.32941	0.97169	36.86580
	2014	0.49811	31.13400	0.96788	32.60000
	2015	0.34191	26.19415	0.96182	27.49788
	2016	0.23215	22.56396	0.95568	23.75179
	2017	0.23989	18.80323	0.94682	19.98994
RUIS	2013	11.32154	38.94304	0.97432	51.23890
	2014	9.19128	32.38427	0.96912	42.54467
	2015	7.64408	28.30571	0.96467	36.91446
	2016	6.23090	25.13024	0.96021	32.32134
	2017	5.11251	23.17177	0.95684	29.24113
ADRO	2013	1.72125	113.19889	0.99117	115.91131
	2014	1.74263	113.39335	0.99118	116.12716
	2015	1.39954	95.58083	0.98954	97.96991
	2016	1.07031	76.91550	0.98700	78.97282
	2017	2.45787	178.55479	0.99440	182.00706
BSSR	2013	3.32159	98.35027	0.98983	102.66169
	2014	4.20180	149.46369	0.99331	154.65880
	2015	3.28117	180.31853	0.99445	184.59416
	2016	2.64305	142.82116	0.99300	146.45721
	2017	2.63464	252.40800	0.99604	256.03868
GEMS	2013	2.57232	59.01715	0.98306	62.57252
	2014	2.68285	62.06744	0.98389	65.73418
	2015	2.38878	49.43969	0.97977	52.80823
	2016	2.10538	48.85230	0.97953	51.93722
	2017	2.92534	76.68805	0.98696	80.60035
ITMG	2013	3.24704	326.60131	0.99694	330.84529
	2014	3.18329	264.55438	0.99622	268.73389
	2015	3.18939	258.51052	0.99613	262.69604
	2016	2.33334	225.87962	0.99557	229.20853
	2017	2.39687	204.19524	0.99510	207.58721
MYOH	2013	4.82022	125.46290	0.99203	131.27515
	2014	4.56896	111.11862	0.99100	116.67857
	2015	3.48334	92.40439	0.98918	96.87691
	2016	2.67605	67.06265	0.98509	70.72379
	2017	3.03911	54.21345	0.98155	58.23411
PTBA	2013	2.04664	37.65853	0.97345	40.67861
	2014	2.07271	48.59002	0.97942	51.64215
	2015	2.06006	45.02529	0.97779	48.06314



	2016	1.89079	52.73053	0.98104	55.60235
	2017	1.67864	38.01456	0.97369	40.66689
TOBA	2013	4.83842	58.20893	0.98282	64.03018
	2014	5.13663	65.44984	0.98472	71.57119
	2015	3.47102	42.30595	0.97636	46.75333
	2016	2.85641	38.58074	0.97408	42.41123
	2017	2.44074	31.27675	0.96803	34.68551
TINS	2013	1.89856	15.91696	0.93717	18.75270
	2014	2.13535	20.63500	0.95154	23.72189
	2015	2.39000	20.41078	0.95101	23.75178
	2016	2.18104	20.52888	0.95129	23.66121
	2017	2.58285	22.69533	0.95594	26.23412
APLN	2013	0.30587	6.31986	0.84177	7.46750
	2014	0.29192	6.06035	0.83499	7.18726
	2015	0.31056	5.58127	0.82083	6.71266
	2016	0.27680	5.30536	0.81151	6.39367
	2017	0.25266	6.17362	0.83802	7.26430
ASRI	2013	0.22278	15.32460	0.93475	16.48212
	2014	0.23644	16.04482	0.93767	17.21894
	2015	0.10416	4.38139	0.77176	5.25731
	2016	0.07682	3.70744	0.73027	4.51453
	2017	0.14508	7.86397	0.87284	8.88189
BEST	2013	0.27138	26.92667	0.96286	28.16091
	2014	0.16686	13.26476	0.92461	14.35624
	2015	0.12930	9.01468	0.88907	10.03304
	2016	0.15654	10.88025	0.90809	11.94488
	2017	0.17179	11.82018	0.91540	12.90737
BKSL	2013	0.05051	4.16710	0.76002	4.97763
	2014	0.07496	4.63043	0.78404	5.48942
	2015	0.07209	5.00681	0.80027	5.87918
	2016	0.12302	12.55557	0.92035	13.59894
	2017	0.08819	11.20275	0.91074	12.20168
BSDE	2013	0.27498	10.30536	0.90296	11.48330
	2014	0.18423	7.40499	0.86496	8.45418
	2015	0.18018	6.98747	0.85689	8.02453
	2016	0.15269	6.21640	0.83914	7.20822
	2017	0.21132	11.19016	0.91064	12.31211
CTRA	2013	0.23662	7.18650	0.86085	8.28397
	2014	0.25555	7.31585	0.86331	8.43472
	2015	0.25628	6.93292	0.85576	8.04496
	2016	0.21562	5.27826	0.81054	6.30441
	2017	0.18721	5.06490	0.80256	6.05467
DART	2013	0.13927	10.37431	0.90361	11.41719
	2014	0.18581	13.73665	0.92720	14.84967
	2015	0.12043	7.51790	0.86698	8.50532
	2016	0.11488	7.80873	0.87194	8.79554
	2017	0.06634	4.72732	0.78846	5.58212
DILD	2013	0.16027	6.55699	0.84749	7.56476
	2014	0.18842	6.20420	0.83882	7.23144
	2015	0.21150	5.64109	0.82273	6.67533
	2016	0.17445	4.54065	0.77977	5.49487
	2017	0.11830	3.77639	0.73520	4.62989
DUTI	2013	0.12574	3.39480	0.70543	4.22597
	2014	0.16804	3.86194	0.74106	4.77105
	2015	0.18375	6.67931	0.85028	7.71335
	2016	0.18170	8.32001	0.87981	9.38152
	2017	0.15105	10.38732	0.90373	11.44210
EMDE	2013	0.19569	4.96912	0.79876	5.96357
	2014	0.26807	5.79996	0.82758	6.89562
	2015	0.27983	5.23702	0.80905	6.32591
	2016	0.26553	5.05453	0.80216	6.12222
	2017	0.31707	7.85128	0.87263	9.04098
GMTD	2013	0.30294	10.86464	0.90796	12.07554
	2014	0.24038	9.47549	0.89446	10.61033
	2015	0.45341	14.55535	0.93130	15.94005
	2016	0.38395	15.01614	0.93341	16.33350
	2017	0.29584	11.09190	0.90984	12.29759
GPRA	2013	0.32893	8.88313	0.88743	10.09948
	2014	0.29549	8.83983	0.88688	10.02220
	2015	0.23825	6.69786	0.85070	7.78681
	2016	0.21866	5.78593	0.82717	6.83176
	2017	0.20360	5.66554	0.82349	6.69263
GWSA	2013	0.02502	0.73696	(0.35693)	0.40505
	2014	0.06015	2.48232	0.59715	3.13963

	2015	0.00376	0.51799	(0.93055)	-0.40880
	2016	0.00708	1.32503	0.24530	1.57741
	2017	0.00870	0.89974	(0.11143)	0.79700
KIJA	2013	0.27994	10.86908	0.90800	12.05701
	2014	0.25825	10.26760	0.90261	11.42846
	2015	0.25679	7.28832	0.86279	8.40791
	2016	0.20270	7.17505	0.86063	8.23838
	2017	0.16514	4.99846	0.79994	5.96353
LPCK	2013	0.31007	39.43242	0.97464	40.71713
	2014	0.30385	49.73394	0.97989	51.01769
	2015	0.44898	65.80388	0.98480	67.23766
	2016	0.31253	34.72516	0.97120	36.00890
	2017	0.17993	33.32353	0.96999	34.47345
LPKR	2013	0.22050	6.87540	0.85455	7.95045
	2014	0.28532	8.54791	0.88301	9.71623
	2015	0.19465	4.48742	0.77716	5.45923
	2016	0.19678	4.61884	0.78350	5.59911
	2017	0.14066	4.67834	0.78625	5.60524
MDLN	2013	0.17442	15.51397	0.93554	16.62393
	2014	0.27320	12.59351	0.92059	13.78730
	2015	0.28876	12.93973	0.92272	14.15121
	2016	0.21597	13.36174	0.92516	14.50287
	2017	0.24304	10.53672	0.90509	11.68486
MKPI	2013	0.25464	8.96853	0.88850	10.11167
	2014	0.26465	9.24374	0.89182	10.40021
	2015	0.32648	14.29156	0.93003	15.54807
	2016	0.31868	17.17863	0.94179	18.43910
	2017	0.26621	14.85789	0.93270	16.05680
MTLA	2013	0.23756	5.49715	0.81809	6.55280
	2014	0.27584	5.87633	0.82983	6.98200
	2015	0.25296	5.19861	0.80764	6.25921
	2016	0.25412	5.81496	0.82803	6.89711
	2017	0.23209	6.36927	0.84300	7.44436
PLIN	2013	0.34522	8.05688	0.87588	9.27798
	2014	0.33508	7.63648	0.86905	8.84061
	2015	0.38145	7.34559	0.86386	8.59090
	2016	0.34075	7.82639	0.87223	9.03936
	2017	0.68862	7.07761	0.85871	8.62493
PUDP	2013	0.18681	5.65035	0.82302	6.66018
	2014	0.17325	3.99708	0.74982	4.92015
	2015	0.20396	4.88950	0.79548	5.88894
	2016	0.18947	4.92695	0.79703	5.91345
	2017	0.16083	4.61921	0.78351	5.56355
PWON	2013	0.33771	34.53819	0.97105	35.84695
	2014	0.19877	40.12829	0.97508	41.30214
	2015	0.24697	30.30744	0.96700	31.52142
	2016	0.21576	20.35166	0.95086	21.51828
	2017	0.22805	22.45167	0.95546	23.63518
RDTX	2013	0.18592	30.48224	0.96719	31.63536
	2014	0.17970	29.76022	0.96640	30.90632
	2015	0.17247	42.35739	0.97639	43.50626
	2016	0.15705	38.28775	0.97388	39.41868
	2017	0.12454	28.68798	0.96514	29.77766
RODA	2013	0.13919	10.64748	0.90608	11.69275
	2014	0.10915	7.10657	0.85929	8.07501
	2015	0.23216	13.29816	0.92480	14.45512
	2016	0.08920	5.21694	0.80832	6.11446
	2017	0.05782	3.10079	0.67750	3.83611
SCBD	2013	0.44078	25.73977	0.96115	27.14170
	2014	0.01188	0.36091	(1.77077)	-1.39798
	2015	0.21861	5.66703	0.82354	6.70918
	2016	0.20710	5.67307	0.82373	6.70390
	2017	0.21072	5.50900	0.81848	6.53819
SMDM	2013	0.06991	3.56625	0.71959	4.35575
	2014	0.09081	3.72063	0.73123	4.54268
	2015	0.10659	3.61240	0.72318	4.44217
	2016	0.08089	2.26036	0.55759	2.89884
	2017	0.07800	2.13556	0.53174	2.74530
SMRA	2013	0.37194	5.44253	0.81626	6.63073
	2014	0.38034	5.83393	0.82859	7.04286
	2015	0.34101	5.44199	0.81624	6.59924
	2016	0.29638	4.93519	0.79737	6.02894
	2017	0.28915	4.68002	0.78633	5.75549
ASSA	2013	0.38322	5.02521	0.80100	6.20944

	2014	0.40863	4.17659	0.76057	5.34579
	2015	0.48277	4.38962	0.77219	5.64458
	2016	0.48858	4.89261	0.79561	6.17680
	2017	0.48880	4.51153	0.77835	5.77868
BIRD	2013	0.71512	11.69916	0.91452	13.32880
	2014	0.34722	9.90997	0.89909	11.15628
	2015	0.33407	9.65793	0.89646	10.88845
	2016	0.27190	6.54644	0.84725	7.66558
	2017	0.22011	5.44455	0.81633	6.48100
CASS	2013	0.49220	1.76565	0.43364	2.69149
	2014	0.45136	1.65309	0.39507	2.49952
	2015	0.46919	1.67644	0.40350	2.54913
	2016	0.38905	1.74997	0.42856	2.56758
	2017	0.42594	1.63616	0.38881	2.45091
NELY	2013	0.17333	2.94023	0.65989	3.77344
	2014	0.15707	2.73299	0.63410	3.52416
	2015	0.15357	3.09137	0.67652	3.92146
	2016	0.10894	2.20040	0.54554	2.85488
	2017	0.13355	2.82940	0.64657	3.60951
SMDR	2013	0.20919	1.87583	0.46690	2.55191
	2014	0.23087	2.43614	0.58951	3.25652
	2015	0.17784	1.87426	0.46646	2.51855
	2016	0.17025	1.80335	0.44548	2.41909
	2017	0.20630	2.26370	0.55824	3.02824
SOCI	2013	0.21893	5.08287	0.80326	6.10507
	2014	0.15460	6.03643	0.83434	7.02537
	2015	0.15810	6.21583	0.83912	7.21305
	2016	0.10747	3.48173	0.71279	4.30199
	2017	0.10460	3.95356	0.74706	4.80522
TMAS	2013	0.51655	3.51514	0.71552	4.74721
	2014	0.53759	6.35506	0.84265	7.73530
	2015	0.43433	7.83977	0.87245	9.14655
	2016	0.33539	5.13978	0.80544	6.28062
	2017	0.25092	2.66738	0.62510	3.54340
TPMA	2013	0.28023	11.73997	0.91482	12.93501
	2014	0.27496	11.00141	0.90910	12.18547
	2015	0.14860	5.26460	0.81005	6.22325
	2016	0.11117	3.92879	0.74547	4.78544
	2017	0.14263	5.57901	0.82076	6.54240



## Lampiran 8

### Perhitungan MVAIC

Kode	Tahun	VACA	VAHU	StVA	RCE	MVAIC
AGRO	2013	0.85634	8.92999	0.88802	0.00466	10.67901
	2014	1.08702	9.63413	0.89620	0.00345	11.62079
	2015	0.95031	11.12795	0.91014	0.00311	12.99151
	2016	0.81682	11.71647	0.91465	0.00301	13.45095
	2017	0.65503	12.79272	0.92183	-0.00259	14.36698
BACA	2013	1.01015	13.49556	0.92590	0.00248	15.43410
	2014	1.38838	16.27204	0.93854	0.00282	18.60178
	2015	1.82329	17.40930	0.94256	0.00282	20.17797
	2016	1.65902	15.47152	0.93537	0.00336	18.06927
	2017	1.59283	13.96644	0.92840	0.00433	16.49200
BBCA	2013	1.08306	12.56937	0.92044	0.00913	14.58200
	2014	1.12466	12.50162	0.92001	0.00923	14.55552
	2015	1.10138	12.50566	0.92004	0.00893	14.53600
	2016	0.96380	12.40486	0.91939	0.00770	14.29574
	2017	0.87699	12.27852	0.91856	0.00717	14.08123
BBKP	2013	1.61277	13.19924	0.92424	0.00865	15.74489
	2014	1.86733	16.01911	0.93757	0.00920	18.83320
	2015	1.92927	15.86993	0.93699	0.00629	18.74247
	2016	2.47870	14.88778	0.93283	0.00557	18.30488
	2017	2.72831	18.18026	0.94500	0.00386	21.85742
BBNI	2013	0.91243	8.50985	0.88249	0.00076	10.30553
	2014	0.85781	9.08919	0.88998	0.00201	10.83899
	2015	0.75291	8.95202	0.88829	0.00134	10.59456
	2016	0.77373	8.81682	0.88658	0.00207	10.47920
	2017	0.63567	7.85744	0.87273	0.00246	9.36831
BBRI	2013	0.92681	7.62861	0.86891	0.03560	9.45994
	2014	0.98901	8.54979	0.88304	0.03554	10.45738
	2015	1.01864	8.50166	0.88238	0.01674	10.41942
	2016	0.91208	8.53807	0.88288	0.01957	10.35260
	2017	0.86548	8.35170	0.88026	0.01794	10.11539
BBTN	2013	1.44161	11.72382	0.91470	0.02172	14.10184
	2014	1.76331	14.72399	0.93208	0.02165	17.44103
	2015	1.70509	13.88487	0.92798	0.01555	16.53349
	2016	1.40978	14.45188	0.93080	0.01309	16.80555
	2017	1.39421	13.47632	0.92580	0.02347	15.81979
BDMN	2013	0.76947	4.81009	0.79210	0.00967	6.38133
	2014	0.74900	4.60179	0.78269	0.00811	6.14159
	2015	1.22337	9.28406	0.89229	0.00316	11.40287
	2016	1.02782	8.25203	0.87882	0.00369	10.16236
	2017	0.87492	7.49056	0.86650	0.00535	9.23733
BJBR	2013	1.23823	11.18741	0.91061	0.01515	13.35140
	2014	1.22244	12.10449	0.91739	0.00911	14.25342
	2015	1.26476	10.01078	0.90011	0.00767	12.18331
	2016	1.16312	8.84148	0.88690	0.01840	10.90990
	2017	1.19622	9.22983	0.89166	0.01906	11.33677
BMAS	2013	0.92387	7.74450	0.87088	0.00449	9.54373
	2014	1.14138	8.59848	0.88370	0.00296	10.62651
	2015	1.03608	10.42590	0.90409	0.00282	12.36889
	2016	1.10981	12.71793	0.92137	0.00205	14.75116
	2017	0.70810	8.32219	0.87984	0.00276	9.91289
BMRI	2013	0.60825	10.00890	0.90009	0.01048	11.52773
	2014	0.64563	10.63397	0.90596	0.00855	12.19411
	2015	0.67960	10.70836	0.90662	0.00741	12.30199
	2016	0.60547	10.17203	0.90169	0.00762	11.68682
	2017	0.54730	9.50751	0.89482	0.00773	10.95736
BNBA	2013	1.08966	7.72379	0.87053	0.00289	9.68688
	2014	1.43282	9.79016	0.89786	0.00180	12.12264
	2015	0.90568	10.90642	0.90831	0.00166	12.72207
	2016	0.88737	10.30521	0.90296	0.00128	12.09682
	2017	0.78431	9.39147	0.89352	0.00098	11.07028
BNGA	2013	1.04382	9.75687	0.89751	0.01211	11.71031
	2014	1.18914	11.15908	0.91039	0.00962	13.26823
	2015	1.32146	9.25488	0.89195	0.00819	11.47648
	2016	1.01202	10.07034	0.90070	0.00742	11.99049
	2017	0.86662	8.76423	0.88590	0.00733	10.52409

BNII	2013	1.59596	9.46931	0.89440	0.00919	11.96885
	2014	1.56659	11.16445	0.91043	0.00688	13.64835
	2015	1.44233	12.46540	0.91978	0.00570	14.83320
	2016	1.15693	12.05446	0.91704	0.00432	14.13275
	2017	1.21254	11.50001	0.91304	0.00399	13.62958
BSIM	2013	1.20626	12.72934	0.92144	0.00509	14.86213
	2014	1.36970	13.48242	0.92583	0.00485	15.78280
	2015	1.64293	14.91168	0.93294	0.00340	17.49095
	2016	1.62244	15.34836	0.93485	0.00338	17.90903
	2017	1.59497	14.29955	0.93007	0.00455	16.82915
BTPN	2013	1.32135	8.08854	0.87637	0.00981	10.29607
	2014	1.30256	8.35615	0.88033	0.00893	10.54797
	2015	1.17982	7.75463	0.87104	0.00731	9.81280
	2016	1.01160	7.27212	0.86249	0.00983	9.15604
	2017	0.97897	6.37036	0.84302	0.01042	8.20277
BVIC	2013	0.95537	18.03663	0.94456	0.00131	19.93788
	2014	1.33102	22.19052	0.95494	0.00076	24.47723
	2015	1.26024	25.14808	0.96024	0.00082	27.36938
	2016	1.19396	26.54189	0.96232	0.00044	28.69862
	2017	1.13600	26.23709	0.96189	0.00029	28.33526
INPC	2013	1.22405	10.89579	0.90822	0.00606	13.03412
	2014	1.45809	11.29839	0.91149	0.00522	13.67319
	2015	1.59490	10.44928	0.90430	0.00670	12.95518
	2016	0.93587	8.98653	0.88872	0.00726	10.81838
	2017	0.96652	9.82126	0.89818	0.00869	11.69465
MAYA	2013	1.38376	12.78165	0.92176	0.00862	15.09579
	2014	1.93676	17.02968	0.94128	0.00615	19.91388
	2015	1.66970	18.37614	0.94558	0.00422	20.99565
	2016	1.33197	17.07036	0.94142	0.00762	19.35137
	2017	1.35266	17.95358	0.94430	0.00649	20.25703
MEGA	2013	1.56155	9.24437	0.89183	0.00240	11.70015
	2014	1.72138	11.84492	0.91558	0.00264	14.48451
	2015	1.15338	13.06794	0.92348	0.00234	15.14713
	2016	0.98059	11.56906	0.91356	0.00310	13.46631
	2017	0.99862	11.98890	0.91659	0.00589	13.91000
NISP	2013	0.74207	8.02393	0.87537	0.00582	9.64720
	2014	0.85004	9.41994	0.89384	0.00522	11.16904
	2015	0.89269	9.37404	0.89332	0.00412	11.16416
	2016	0.82995	9.27088	0.89214	0.00557	10.99853
	2017	0.78626	9.09579	0.89006	0.00541	10.77753
NOBU	2013	0.27278	7.94398	0.87412	0.01459	9.10547
	2014	0.59301	11.06362	0.90961	0.03740	12.60365
	2015	0.74518	10.12023	0.90119	0.00377	11.77036
	2016	0.72737	8.13828	0.87712	0.00430	9.74708
	2017	0.78067	7.09939	0.85914	0.00477	8.74398
PNBN	2013	1.05074	17.10969	0.94155	0.00572	19.10770
	2014	1.13692	18.36647	0.94555	0.00254	20.45148
	2015	0.93721	17.47525	0.94278	0.00244	19.35768
	2016	0.82908	16.65939	0.93997	0.00224	18.43068
	2017	0.79781	14.95608	0.93314	0.00238	16.68940
SDRA	2013	2.47297	10.54495	0.90517	0.01237	13.93546
	2014	0.15827	23.22544	0.95694	0.00444	24.34509
	2015	0.65853	11.99783	0.91665	0.00728	13.58029
	2016	0.69979	11.11123	0.91000	0.00426	12.72529
	2017	0.54310	11.36893	0.91204	0.00398	12.82805
ACST	2013	0.22193	4.94113	0.79762	0.00616	5.96685
	2014	0.23526	4.66834	0.78579	0.00610	5.69550
	2015	0.06015	0.15754	(5.34750)	0.02824	-5.10157
	2016	0.04978	0.19886	(4.02869)	0.01413	-3.76592
	2017	0.09854	0.43053	(1.32274)	0.00700	-0.78666
ADHI	2013	0.39253	3.68740	0.72881	0.02470	4.83343
	2014	0.34640	3.29648	0.69665	0.02306	4.36258
	2015	0.10292	2.43620	0.58953	0.03381	3.16246
	2016	0.11448	2.57122	0.61108	0.03349	3.33027
	2017	0.23121	4.63341	0.78418	0.01834	5.66714
NRCA	2013	0.21544	4.18495	0.76105	0.00069	5.16212
	2014	0.16101	2.93918	0.65977	0.00128	3.76124
	2015	0.06217	0.96354	(0.03784)	0.00376	0.99162
	2016	0.11459	1.73772	0.42453	0.00220	2.27905
	2017	0.16083	2.73690	0.63462	0.00030	3.53266
PTPP	2013	0.51750	8.35759	0.88035	0.00445	9.75989
	2014	0.52626	7.33304	0.86363	0.00346	8.72640
	2015	0.34497	7.18556	0.86083	0.00236	8.39373
	2016	0.21125	7.68473	0.86987	0.00316	8.76901

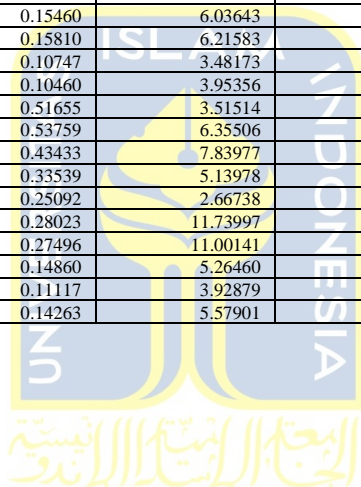
	2017	0.22722	7.16750	0.86048	0.00430	8.25950
SSIA	2013	0.42584	9.36131	0.89318	0.01027	10.69060
	2014	0.31063	5.88831	0.83017	0.01341	7.04252
	2015	0.34090	5.82277	0.82826	0.01286	7.00479
	2016	0.31191	4.42257	0.77389	0.00969	5.51806
	2017	0.46484	10.78575	0.90729	0.00507	12.16295
TOTL	2013	0.45727	3.92300	0.74509	0.01986	5.14523
	2014	0.38627	3.32418	0.69917	0.00381	4.41343
	2015	0.35654	2.75834	0.63746	0.00278	3.75513
	2016	0.37484	2.90198	0.65541	0.00171	3.93394
	2017	0.37714	2.93381	0.65915	0.00164	3.97173
WIKA	2013	0.29163	29.69418	0.96632	0.00426	30.95639
	2014	0.20679	32.05099	0.96880	0.00878	33.23536
	2015	0.20173	25.33238	0.96052	0.00621	26.50084
	2016	0.15963	77.18853	0.98704	0.02459	78.35979
	2017	0.17310	44.40671	0.97748	0.15826	45.71555
WSKT	2013	0.32620	6.35154	0.84256	0.01115	7.53145
	2014	0.33816	6.75702	0.85201	0.00748	7.95466
	2015	0.19224	9.01854	0.88912	0.00549	10.10539
	2016	0.21907	24.05247	0.95842	0.00360	25.23357
	2017	0.36099	57.64435	0.98265	0.00081	58.98880
CTTH	2013	5.32948	9.22284	0.89157	0.08197	15.52587
	2014	4.25580	5.65916	0.82330	0.11595	10.85421
	2015	1.28550	7.63905	0.86909	0.10263	9.89627
	2016	1.34461	9.09587	0.89006	0.09768	11.42821
	2017	1.20536	8.64236	0.88429	0.10372	10.83572
ARTI	2013	0.61090	13.80847	0.92758	0.00212	15.34907
	2014	0.53170	39.66661	0.97479	0.01681	41.18991
	2015	0.20891	8.20236	0.87808	0.00009	9.28944
	2016	0.19250	8.80536	0.88643	0.00510	9.88940
	2017	0.20142	9.67941	0.89669	0.00324	10.78076
ELSA	2013	3.02807	15.86601	0.93697	0.00044	19.83149
	2014	2.60484	13.28645	0.92474	0.00042	16.81645
	2015	2.28438	11.15087	0.91032	0.00054	14.34612
	2016	2.07814	12.28641	0.91861	0.00062	15.28378
	2017	2.84247	13.10329	0.92368	0.00015	16.86959
ESSA	2013	0.56470	35.32941	0.97169	0.00480	36.87060
	2014	0.49811	31.13400	0.96788	0.00602	32.60602
	2015	0.34191	26.19415	0.96182	0.00349	27.50137
	2016	0.23215	22.56396	0.95568	0.00122	23.75301
	2017	0.23989	18.80323	0.94682	0.00088	19.99082
RUIS	2013	11.32154	38.94304	0.97432	0.00060	51.23950
	2014	9.19128	32.38427	0.96912	0.00075	42.54542
	2015	7.64408	28.30571	0.96467	0.00054	36.91500
	2016	6.23090	25.13024	0.96021	0.00049	32.32184
	2017	5.11251	23.17177	0.95684	0.00060	29.24173
ADRO	2013	1.72125	113.19889	0.99117	0.00721	115.91851
	2014	1.74263	113.39335	0.99118	0.00753	116.13469
	2015	1.39954	95.58083	0.98954	0.00638	97.97629
	2016	1.07031	76.91550	0.98700	0.00626	78.97907
	2017	2.45787	178.55479	0.99440	0.00330	182.01036
BSSR	2013	3.32159	98.35027	0.98983	0.00498	102.66667
	2014	4.20180	149.46369	0.99331	0.00492	154.66372
	2015	3.28117	180.31853	0.99445	0.01350	184.60766
	2016	2.64305	142.82116	0.99300	0.01398	146.47119
	2017	2.63464	252.40800	0.99604	0.01522	256.05390
GEMS	2013	2.57232	59.01715	0.98306	0.04037	62.61289
	2014	2.68285	62.06744	0.98389	0.13054	65.86472
	2015	2.38878	49.43969	0.97977	0.11169	52.91993
	2016	2.10538	48.85230	0.97953	0.08763	52.02485
	2017	2.92534	76.68805	0.98696	0.08142	80.68176
ITMG	2013	3.24704	326.60131	0.99694	0.00864	330.85393
	2014	3.18329	264.55438	0.99622	0.00823	268.74212
	2015	3.18939	258.51052	0.99613	0.00736	262.70341
	2016	2.33334	225.87962	0.99557	0.00735	229.21588
	2017	2.39687	204.19524	0.99510	0.00860	207.59581
MYOH	2013	4.82022	125.46290	0.99203	0.00102	131.27617
	2014	4.56896	111.11862	0.99100	0.00043	116.67900
	2015	3.48334	92.40439	0.98918	0.00040	96.87731
	2016	2.67605	67.06265	0.98509	0.00067	70.72446
	2017	3.03911	54.21345	0.98155	0.00080	58.23491
PTBA	2013	2.04664	37.65853	0.97345	0.03158	40.71019
	2014	2.07271	48.59002	0.97942	0.03325	51.67539
	2015	2.06006	45.02529	0.97779	0.02678	48.08992

	2016	1.89079	52.73053	0.98104	0.02617	55.62852
	2017	1.67864	38.01456	0.97369	0.03063	40.69752
TOBA	2013	4.83842	58.20893	0.98282	0.00066	64.03084
	2014	5.13663	65.44984	0.98472	0.00040	71.57159
	2015	3.47102	42.30595	0.97636	0.00151	46.75484
	2016	2.85641	38.58074	0.97408	0.00135	42.41258
	2017	2.44074	31.27675	0.96803	0.00096	34.68648
TINS	2013	1.89856	15.91696	0.93717	0.00432	18.75702
	2014	2.13535	20.63500	0.95154	0.00410	23.72598
	2015	2.39000	20.41078	0.95101	0.00682	23.75860
	2016	2.18104	20.52888	0.95129	0.00495	23.66616
	2017	2.58285	22.69533	0.95594	0.00494	26.23906
APLN	2013	0.30587	6.31986	0.84177	0.00220	7.46970
	2014	0.29192	6.06035	0.83499	0.00115	7.18842
	2015	0.31056	5.58127	0.82083	0.00172	6.71437
	2016	0.27680	5.30536	0.81151	0.00151	6.39518
	2017	0.25266	6.17362	0.83802	0.00205	7.26635
ASRI	2013	0.22278	15.32460	0.93475	0.00493	16.53166
	2014	0.23644	16.04482	0.93767	0.06104	17.27998
	2015	0.10416	4.38139	0.77176	0.11582	5.37313
	2016	0.07682	3.70744	0.73027	0.09235	4.60688
	2017	0.14508	7.86397	0.87284	0.05031	8.93220
BEST	2013	0.27138	26.92667	0.96286	0.00057	28.16149
	2014	0.16686	13.26476	0.92461	0.00258	14.35882
	2015	0.12930	9.01468	0.88907	0.00229	10.03533
	2016	0.15654	10.88025	0.90809	0.00201	11.94689
	2017	0.17179	11.82018	0.91540	0.00566	12.91303
BKSL	2013	0.05051	4.16710	0.76002	0.22782	5.20545
	2014	0.07496	4.63043	0.78404	0.15195	5.64138
	2015	0.07209	5.00681	0.80027	0.08187	5.96105
	2016	0.12302	12.55557	0.92035	0.04034	13.63928
	2017	0.08819	11.20275	0.91074	0.04240	12.24408
BSDE	2013	0.27498	10.30536	0.90296	0.03761	11.52091
	2014	0.18423	7.40499	0.86496	0.05082	8.50500
	2015	0.18018	6.98747	0.85689	0.05953	8.08407
	2016	0.15269	6.21640	0.83914	0.06426	7.27248
	2017	0.21132	11.19016	0.91064	0.05232	12.36443
CTRA	2013	0.23662	7.18650	0.86085	0.06508	8.34904
	2014	0.25555	7.31585	0.86331	0.04993	8.48464
	2015	0.25628	6.93292	0.85576	0.04583	8.09079
	2016	0.21562	5.27826	0.81054	0.05444	6.35885
	2017	0.18721	5.06490	0.80256	0.06213	6.11680
DART	2013	0.13927	10.37431	0.90361	0.00413	11.42131
	2014	0.18581	13.73665	0.92720	0.00280	14.85247
	2015	0.12043	7.51790	0.86698	0.00287	8.50819
	2016	0.11488	7.80873	0.87194	0.00679	8.80234
	2017	0.06634	4.72732	0.78846	0.00441	5.58653
DILD	2013	0.16027	6.55699	0.84749	0.00170	7.56645
	2014	0.18842	6.20420	0.83882	0.00107	7.23251
	2015	0.21150	5.64109	0.82273	0.04742	6.72275
	2016	0.17445	4.54065	0.77977	0.07246	5.56733
	2017	0.11830	3.77639	0.73520	0.08331	4.71320
DUTI	2013	0.12574	3.39480	0.70543	0.00251	4.22848
	2014	0.16804	3.86194	0.74106	0.00079	4.77184
	2015	0.18375	6.67931	0.85028	0.08687	7.80022
	2016	0.18170	8.32001	0.87981	0.07426	9.45578
	2017	0.15105	10.38732	0.90373	0.04387	11.48597
EMDE	2013	0.19569	4.96912	0.79876	0.01993	5.98350
	2014	0.26807	5.79996	0.82758	0.01817	6.91379
	2015	0.27983	5.23702	0.80905	0.04484	6.37075
	2016	0.26553	5.05453	0.80216	0.03451	6.15674
	2017	0.31707	7.85128	0.87263	0.02102	9.06200
GMTD	2013	0.30294	10.86464	0.90796	0.12152	12.19705
	2014	0.24038	9.47549	0.89446	0.09342	10.70375
	2015	0.45341	14.55535	0.93130	0.03070	15.97076
	2016	0.38395	15.01614	0.93341	0.02364	16.35714
	2017	0.29584	11.09190	0.90984	0.04048	12.33807
GPRA	2013	0.32893	8.88313	0.88743	0.02712	10.12661
	2014	0.29549	8.83983	0.88688	0.01163	10.03383
	2015	0.23825	6.69786	0.85070	0.02927	7.81607
	2016	0.21866	5.78593	0.82717	0.01688	6.84864
	2017	0.20360	5.66554	0.82349	0.03045	6.72308
GWSA	2013	0.02502	0.73696	(0.35693)	0.02192	0.42697
	2014	0.06015	2.48232	0.59715	0.02932	3.16895

	2015	0.00376	0.51799	(0.93055)	0.17480	-0.23400
	2016	0.00708	1.32503	0.24530	0.11547	1.69288
	2017	0.00870	0.89974	(0.11143)	0.04163	0.83863
KIJA	2013	0.27994	10.86908	0.90800	0.01378	12.07079
	2014	0.25825	10.26760	0.90261	0.01780	11.44625
	2015	0.25679	7.28832	0.86279	0.02255	8.43046
	2016	0.20270	7.17505	0.86063	0.03671	8.27509
	2017	0.16514	4.99846	0.79994	0.04296	6.00650
LPCK	2013	0.31007	39.43242	0.97464	0.05770	40.77484
	2014	0.30385	49.73394	0.97989	0.04060	51.05829
	2015	0.44898	65.80388	0.98480	0.03338	67.27104
	2016	0.31253	34.72516	0.97120	0.02340	36.03229
	2017	0.17993	33.32353	0.96999	0.08688	34.56033
LPKR	2013	0.22050	6.87540	0.85455	0.05768	8.00813
	2014	0.28532	8.54791	0.88301	0.04915	9.76538
	2015	0.19465	4.48742	0.77716	0.04917	5.50839
	2016	0.19678	4.61884	0.78350	0.03201	5.63112
	2017	0.14066	4.67834	0.78625	0.05783	5.66307
MDLN	2013	0.17442	15.51397	0.93554	0.00964	16.63357
	2014	0.27320	12.59351	0.92059	0.01806	13.80536
	2015	0.28876	12.93973	0.92272	0.02125	14.17246
	2016	0.21597	13.36174	0.92516	0.01930	14.52217
	2017	0.24304	10.53672	0.90509	0.02611	11.71097
MKPI	2013	0.25464	8.96853	0.88850	0.03047	10.14213
	2014	0.26465	9.24374	0.89182	0.03600	10.43620
	2015	0.32648	14.29156	0.93003	0.02080	15.56887
	2016	0.31868	17.17863	0.94179	0.01603	18.45513
	2017	0.26621	14.85789	0.93270	0.01469	16.07149
MTLA	2013	0.23756	5.49715	0.81809	0.09389	6.64669
	2014	0.27584	5.87633	0.82983	0.07304	7.05504
	2015	0.25296	5.19861	0.80764	0.08832	6.34752
	2016	0.25412	5.81496	0.82803	0.09018	6.98728
	2017	0.23209	6.36927	0.84300	0.08810	7.53246
PLIN	2013	0.34522	8.05688	0.87588	0.05464	9.33262
	2014	0.33508	7.63648	0.86905	0.04690	8.88751
	2015	0.38145	7.34559	0.86386	0.06038	8.65128
	2016	0.34075	7.82639	0.87223	0.04350	9.08286
	2017	0.68862	7.07761	0.85871	0.04744	8.67238
PUDP	2013	0.18681	5.65035	0.82302	0.01668	6.67687
	2014	0.17325	3.99708	0.74982	0.02227	4.94242
	2015	0.20396	4.88950	0.79548	0.02342	5.91236
	2016	0.18947	4.92695	0.79703	0.01641	5.92986
	2017	0.16083	4.61921	0.78351	0.04860	5.61215
PWON	2013	0.33771	34.53819	0.97105	0.01249	35.85943
	2014	0.19877	40.12829	0.97508	0.01304	41.31518
	2015	0.24697	30.30744	0.96700	0.01459	31.53601
	2016	0.21576	20.35166	0.95086	0.01390	21.53218
	2017	0.22805	22.45167	0.95546	0.00908	23.64425
RDTX	2013	0.18592	30.48224	0.96719	0.00354	31.63890
	2014	0.17970	29.76022	0.96640	0.00658	30.91290
	2015	0.17247	42.35739	0.97639	0.00191	43.50817
	2016	0.15705	38.28775	0.97388	0.02026	39.43894
	2017	0.12454	28.68798	0.96514	0.01119	29.78885
RODA	2013	0.13919	10.64748	0.90608	0.02369	11.71643
	2014	0.10915	7.10657	0.85929	0.01846	8.09346
	2015	0.23216	13.29816	0.92480	0.00405	14.45916
	2016	0.08920	5.21694	0.80832	0.00875	6.12321
	2017	0.05782	3.10079	0.67750	0.02362	3.85973
SCBD	2013	0.44078	25.73977	0.96115	0.00183	27.14353
	2014	0.01188	0.36091	(1.77077)	0.01953	-1.37845
	2015	0.21861	5.66703	0.82354	0.00565	6.71483
	2016	0.20710	5.67307	0.82373	0.00457	6.70847
	2017	0.21072	5.50900	0.81848	0.00412	6.54232
SMDM	2013	0.06991	3.56625	0.71959	0.10412	4.45987
	2014	0.09081	3.72063	0.73123	0.10861	4.65128
	2015	0.10659	3.61240	0.72318	0.11657	4.55874
	2016	0.08089	2.26036	0.55759	0.21261	3.11145
	2017	0.07800	2.13556	0.53174	0.20695	2.95226
SMRA	2013	0.37194	5.44253	0.81626	0.06102	6.69175
	2014	0.38034	5.83393	0.82859	0.05761	7.10047
	2015	0.34101	5.44199	0.81624	0.06881	6.66805
	2016	0.29638	4.93519	0.79737	0.07708	6.10602
	2017	0.28915	4.68002	0.78633	0.07126	5.82675
ASSA	2013	0.38322	5.02521	0.80100	0.01503	6.22447



	2014	0.40863	4.17659	0.76057	0.01558	5.36137
	2015	0.48277	4.38962	0.77219	0.01311	5.65769
	2016	0.48858	4.89261	0.79561	0.01351	6.19032
	2017	0.48880	4.51153	0.77835	0.00823	5.78691
BIRD	2013	0.71512	11.69916	0.91452	0.00694	13.33574
	2014	0.34722	9.90997	0.89909	0.00710	11.16338
	2015	0.33407	9.65793	0.89646	0.00808	10.89653
	2016	0.27190	6.54644	0.84725	0.01646	7.68205
	2017	0.22011	5.44455	0.81633	0.04004	6.52104
CASS	2013	0.49220	1.76565	0.43364	0.00681	2.69830
	2014	0.45136	1.65309	0.39507	0.00885	2.50837
	2015	0.46919	1.67644	0.40350	0.00935	2.55848
	2016	0.38905	1.74997	0.42856	0.00727	2.57485
	2017	0.42594	1.63616	0.38881	0.00709	2.45800
NELY	2013	0.17333	2.94023	0.65989	0.00058	3.77402
	2014	0.15707	2.73299	0.63410	0.00063	3.52480
	2015	0.15357	3.09137	0.67652	0.00046	3.92192
	2016	0.10894	2.20040	0.54554	0.00089	2.85577
	2017	0.13355	2.82940	0.64657	0.00068	3.61019
SMDR	2013	0.20919	1.87583	0.46690	0.00715	2.55906
	2014	0.23087	2.43614	0.58951	0.00575	3.26227
	2015	0.17784	1.87426	0.46646	0.00669	2.52524
	2016	0.17025	1.80335	0.44548	0.00801	2.42710
	2017	0.20630	2.26370	0.55824	0.00603	3.03427
SOCI	2013	0.21893	5.08287	0.80326	0.01120	6.11627
	2014	0.15460	6.03643	0.83434	0.00930	7.03467
	2015	0.15810	6.21583	0.83912	0.00523	7.21828
	2016	0.10747	3.48173	0.71279	0.04798	4.34997
	2017	0.10460	3.95356	0.74706	0.02103	4.82625
TMAS	2013	0.51655	3.51514	0.71552	0.02682	4.77403
	2014	0.53759	6.35506	0.84265	0.00323	7.73853
	2015	0.43433	7.83977	0.87245	0.00572	9.15227
	2016	0.33539	5.13978	0.80544	0.00614	6.28676
	2017	0.25092	2.66738	0.62510	0.00560	3.54900
TPMA	2013	0.28023	11.73997	0.91482	0.02467	12.95968
	2014	0.27496	11.00141	0.90910	0.02820	12.21366
	2015	0.14860	5.26460	0.81005	0.04502	6.26827
	2016	0.11117	3.92879	0.74547	0.07818	4.86362
	2017	0.14263	5.57901	0.82076	0.04091	6.58332



## Lampiran 9

### Perhitungan ROA

Kode	Tahun	Laba Bersih Setelah Pajak	Total Aset	ROA
AGRO	2013	52,439,708,000	5,124,070,015,000	0.01023
	2014	62,001,106,000	6,385,191,484,000	0.00971
	2015	80,491,880,000	8,364,502,563,000	0.00962
	2016	103,003,152,000	11,377,960,721,000	0.00905
	2017	140,495,535,000	16,325,247,007,000	0.00861
BACA	2013	70,477,000,000	7,139,276,000,000	0.00987
	2014	74,530,000,000	9,251,776,000,000	0.00806
	2015	90,823,000,000	12,159,197,000,000	0.00747
	2016	93,457,000,000	14,207,414,000,000	0.00658
	2017	86,140,000,000	16,349,473,000,000	0.00527
BBCA	2013	14,256,239,000,000	496,304,573,000,000	0.02872
	2014	16,511,670,000,000	552,423,892,000,000	0.02989
	2015	18,035,768,000,000	594,372,770,000,000	0.03034
	2016	20,632,281,000,000	676,738,753,000,000	0.03049
	2017	23,321,150,000,000	750,319,671,000,000	0.03108
BBKP	2013	934,622,000,000	69,457,663,000,000	0.01346
	2014	726,808,000,000	79,051,268,000,000	0.00919
	2015	964,307,000,000	94,366,502,000,000	0.01022
	2016	176,490,000,000	102,778,070,000,000	0.00172
	2017	135,901,000,000	106,442,999,000,000	0.00128
BBNI	2013	9,057,941,000,000	377,137,032,000,000	0.02402
	2014	10,829,379,000,000	402,169,962,000,000	0.02693
	2015	9,140,532,000,000	491,165,899,000,000	0.01861
	2016	11,410,196,000,000	581,955,125,000,000	0.01961
	2017	13,770,592,000,000	684,990,122,000,000	0.02010
BBRI	2013	21,354,330,000,000	626,182,926,000,000	0.03410
	2014	24,253,845,000,000	801,955,021,000,000	0.03024
	2015	25,410,788,000,000	878,426,312,000,000	0.02893
	2016	26,227,991,000,000	1,003,644,426,000,000	0.02613
	2017	29,044,334,000,000	1,126,248,442,000,000	0.02579
BBTN	2013	1,562,161,000,000	131,169,730,000,000	0.01191
	2014	1,115,592,000,000	144,575,961,000,000	0.00772
	2015	1,850,907,000,000	171,807,592,000,000	0.01077
	2016	2,618,905,000,000	214,168,479,000,000	0.01223
	2017	3,027,466,000,000	245,600,897,000,000	0.01233
BDMN	2013	4,159,320,000,000	184,237,348,000,000	0.02258
	2014	2,682,662,000,000	195,708,593,000,000	0.01371
	2015	2,469,157,000,000	188,057,403,000,000	0.01313
	2016	2,792,722,000,000	174,086,730,000,000	0.01604
	2017	3,828,097,000,000	178,257,092,000,000	0.02148
BJBR	2013	1,376,387,000,000	70,958,233,000,000	0.01940
	2014	1,120,035,000,000	75,836,537,000,000	0.01477
	2015	1,380,965,000,000	88,697,430,000,000	0.01557
	2016	1,153,225,000,000	102,318,457,000,000	0.01127
	2017	1,211,405,000,000	114,980,168,000,000	0.01054
BMAS	2013	31,459,486,000	4,170,423,536,000	0.00754
	2014	24,790,989,000	4,828,575,431,000	0.00513
	2015	40,189,822,000	5,343,936,388,000	0.00752
	2016	68,157,510,000	5,481,518,940,000	0.01243
	2017	69,497,192,000	6,054,845,282,000	0.01148
BMRI	2013	18,829,934,000,000	733,099,762,000,000	0.02569
	2014	20,654,783,000,000	855,039,673,000,000	0.02416
	2015	21,152,398,000,000	910,063,409,000,000	0.02324
	2016	14,650,163,000,000	1,038,706,009,000,000	0.01410
	2017	21,443,042,000,000	1,124,700,847,000,000	0.01907
BNBA	2013	56,197,424,458	4,045,672,277,612	0.01389
	2014	51,827,836,329	5,155,422,644,599	0.01005
	2015	56,950,417,920	6,567,266,817,941	0.00867
	2016	78,759,737,169	7,121,173,332,944	0.01106
	2017	89,548,095,470	7,014,677,335,521	0.01277
BNGA	2013	4,296,151,000,000	218,866,409,000,000	0.01963
	2014	2,343,840,000,000	233,162,423,000,000	0.01005
	2015	427,885,000,000	238,849,252,000,000	0.00179
	2016	2,081,717,000,000	241,571,728,000,000	0.00862
	2017	2,977,738,000,000	266,305,445,000,000	0.01118

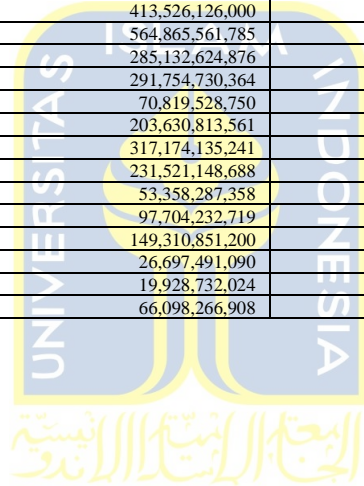
BNII	2013	1,570,316,000,000	140,546,751,000,000	0.01117
	2014	712,328,000,000	143,318,466,000,000	0.00497
	2015	1,143,562,000,000	157,619,013,000,000	0.00726
	2016	1,967,276,000,000	166,678,902,000,000	0.01180
	2017	1,860,845,000,000	173,253,491,000,000	0.01074
BSIM	2013	221,100,000,000	17,447,455,000,000	0.01267
	2014	154,932,000,000	21,259,569,000,000	0.00729
	2015	185,153,000,000	27,868,688,000,000	0.00664
	2016	370,651,000,000	31,192,626,000,000	0.01188
	2017	318,923,000,000	30,404,078,000,000	0.01049
BTPN	2013	2,131,101,000,000	69,661,464,000,000	0.03059
	2014	1,869,031,000,000	75,014,737,000,000	0.02492
	2015	1,752,609,000,000	81,039,663,000,000	0.02163
	2016	1,875,846,000,000	91,371,387,000,000	0.02053
	2017	1,421,940,000,000	95,489,850,000,000	0.01489
BVIC	2013	244,415,384,000	19,153,130,890,000	0.01276
	2014	105,699,344,000	21,364,882,284,000	0.00495
	2015	94,073,216,000	23,250,685,651,000	0.00405
	2016	100,360,474,000	25,999,981,283,000	0.00386
	2017	136,090,761,000	28,825,608,648,000	0.00472
INPC	2013	222,805,000,000	21,197,512,000,000	0.01051
	2014	110,585,000,000	23,453,347,000,000	0.00472
	2015	71,294,000,000	25,119,249,000,000	0.00284
	2016	72,843,000,000	26,219,938,000,000	0.00278
	2017	68,101,000,000	27,727,008,000,000	0.00246
MAYA	2013	385,351,499,000	24,015,571,540,000	0.01605
	2014	435,561,942,000	36,173,590,792,000	0.01204
	2015	652,324,636,000	47,305,953,535,000	0.01379
	2016	820,190,823,000	60,839,102,211,000	0.01348
	2017	675,404,953,000	74,745,570,167,000	0.00904
MEGA	2013	524,780,000,000	66,475,698,000,000	0.00789
	2014	599,238,000,000	66,647,891,000,000	0.00899
	2015	1,052,771,000,000	68,225,170,000,000	0.01543
	2016	1,158,000,000,000	70,531,682,000,000	0.01642
	2017	1,300,043,000,000	82,297,010,000,000	0.01580
NISP	2013	1,142,721,000,000	97,510,106,000,000	0.01172
	2014	1,332,182,000,000	103,111,114,000,000	0.01292
	2015	1,500,835,000,000	120,480,402,000,000	0.01246
	2016	1,789,900,000,000	138,196,341,000,000	0.01295
	2017	2,175,824,000,000	153,773,957,000,000	0.01415
NOBU	2013	14,643,000,000	3,877,270,000,000	0.00378
	2014	15,562,000,000	5,767,590,000,000	0.00270
	2015	18,206,000,000	6,703,377,000,000	0.00272
	2016	30,312,000,000	8,992,244,000,000	0.00337
	2017	34,985,000,000	11,018,481,000,000	0.00318
PNBN	2013	2,454,475,000,000	164,055,578,000,000	0.01496
	2014	2,582,627,000,000	172,581,667,000,000	0.01496
	2015	1,567,845,000,000	183,120,540,000,000	0.00856
	2016	2,518,048,000,000	199,175,053,000,000	0.01264
	2017	2,008,437,000,000	213,541,797,000,000	0.00941
SDRA	2013	123,665,000,000	8,230,842,000,000	0.01502
	2014	138,073,000,000	16,432,776,000,000	0.00840
	2015	265,230,000,000	20,019,523,000,000	0.01325
	2016	309,816,000,000	22,630,634,000,000	0.01369
	2017	438,725,000,000	27,086,504,000,000	0.01620
ACST	2013	99,215,342,391	1,298,358,202,545	0.07642
	2014	103,800,138,300	1,473,649,276,860	0.07044
	2015	42,222,000,000	1,929,498,000,000	0.02188
	2016	67,555,000,000	2,503,171,000,000	0.02699
	2017	153,791,000,000	5,306,479,000,000	0.02898
ADHI	2013	408,437,913,454	9,720,961,764,422	0.04202
	2014	326,656,560,598	10,458,881,684,274	0.03123
	2015	465,025,548,006	16,761,063,514,879	0.02774
	2016	315,107,783,135	20,095,435,959,279	0.01568
	2017	517,059,848,207	28,332,948,012,950	0.01825
NRCA	2013	187,799,467,374	1,625,318,983,017	0.11555
	2014	277,871,812,217	1,844,708,044,787	0.15063
	2015	198,307,255,707	1,995,091,384,706	0.09940
	2016	101,091,266,970	2,134,213,795,106	0.04737
	2017	153,443,549,305	2,342,166,843,820	0.06551
PTPP	2013	420,719,976,436	12,415,669,401,062	0.03389
	2014	532,065,270,922	14,611,864,850,970	0.03641
	2015	845,417,661,531	19,158,984,502,925	0.04413
	2016	1,151,431,890,873	31,232,766,567,390	0.03687

	2017	1,723,852,894,286	41,782,780,915,111	0.04126
SSIA	2013	748,977,052,516	5,814,700,284,405	0.12881
	2014	515,749,346,773	5,993,292,754,155	0.08605
	2015	383,182,228,263	6,463,923,464,990	0.05928
	2016	100,854,847,637	7,195,448,327,618	0.01402
	2017	1,241,357,001,429	8,851,436,967,401	0.14024
TOTL	2013	213,168,653,000	2,226,418,477,000	0.09575
	2014	163,750,936,000	2,483,746,395,000	0.06593
	2015	191,292,911,000	2,846,152,620,000	0.06721
	2016	221,287,384,000	2,950,559,912,000	0.07500
	2017	231,269,085,000	3,243,093,474,000	0.07131
WIKA	2013	624,371,679,000	12,594,962,700,000	0.04957
	2014	743,769,103,000	15,909,219,757,000	0.04675
	2015	703,005,054,000	19,602,406,034,000	0.03586
	2016	1,211,029,310,000	31,355,204,690,000	0.03862
	2017	1,356,115,489,000	45,683,774,302,000	0.02968
WSKT	2013	367,970,229,296	8,788,303,237,620	0.04187
	2014	501,212,792,063	12,542,041,342,848	0.03996
	2015	1,047,590,672,774	30,309,111,177,469	0.03456
	2016	1,813,068,616,784	61,425,181,722,030	0.02952
	2017	4,201,572,490,754	97,895,760,838,624	0.04292
CTTH	2013	484,079,776	326,960,068,946	0.00148
	2014	1,014,318,138	366,053,299,896	0.00277
	2015	1,949,752,745	605,667,034,867	0.00322
	2016	20,881,438,764	615,962,000,265	0.03390
	2017	4,716,765,807	700,251,764,864	0.00674
ARTI	2013	66,431,882,195	1,577,432,306,840	0.04211
	2014	30,077,661,785	1,773,670,967,650	0.01696
	2015	17,803,077,239	2,449,292,815,368	0.00727
	2016	9,229,123,965	2,616,795,546,996	0.00353
	2017	28,683,854,202	2,507,049,820,550	0.01144
ELSA	2013	242,605,000,000	4,370,964,000,000	0.05550
	2014	418,092,000,000	4,245,704,000,000	0.09847
	2015	379,745,000,000	4,407,513,000,000	0.08616
	2016	316,066,000,000	4,190,956,000,000	0.07542
	2017	250,754,000,000	4,855,369,000,000	0.05164
ESSA	2013	153,252,906,450	1,441,687,190,025	0.10630
	2014	127,719,706,974	1,730,799,190,614	0.07379
	2015	67,527,994,816	3,852,056,001,248	0.01753
	2016	2,086,132,482	9,036,444,010,524	0.00023
	2017	29,836,155,312	11,175,935,324,960	0.00267
RUIS	2013	29,635,487,726	1,277,942,893,245	0.02319
	2014	55,705,494,936	1,264,142,659,644	0.04407
	2015	41,281,106,302	1,091,753,891,437	0.03781
	2016	26,070,316,770	979,132,450,762	0.02663
	2017	20,922,363,433	959,347,737,750	0.02181
ADRO	2013	2,827,811,433	81,616,946,739	0.03465
	2014	2,283,237,600	79,785,781,120	0.02862
	2015	2,083,086,385	82,199,287,055	0.02534
	2016	4,577,457,096	87,633,045,052	0.05223
	2017	7,267,662,024	92,318,063,556	0.07872
BSSR	2013	57,713,586,399	1,940,982,344,799	0.02973
	2014	31,521,044,240	2,079,848,352,080	0.01516
	2015	363,858,644,375	2,398,637,601,810	0.15169
	2016	368,436,308,572	2,471,980,942,760	0.14904
	2017	1,122,003,754,092	2,823,406,831,944	0.39739
GEMS	2013	170,268,433,795	4,022,393,567,309	0.04233
	2014	133,821,901,227	3,921,803,353,518	0.03412
	2015	28,814,733,895	4,966,849,775,620	0.00580
	2016	470,102,100,128	5,074,374,120,000	0.09264
	2017	1,627,196,629,920	7,999,679,214,432	0.20341
ITMG	2013	2,809,369,476,000	16,968,794,460,000	0.16556
	2014	2,490,711,920,000	16,263,409,120,000	0.15315
	2015	847,905,652,000	15,832,485,268,000	0.05355
	2016	1,756,206,124,000	16,254,765,312,000	0.10804
	2017	3,423,620,244,000	18,407,166,324,000	0.18599
MYOH	2013	173,784,084,000	1,815,818,263,000	0.09571
	2014	280,906,047,680	2,031,097,086,800	0.13830
	2015	332,306,743,340	2,166,322,678,124	0.15340
	2016	285,633,948,908	1,978,508,264,232	0.14437
	2017	166,726,511,088	1,843,448,925,300	0.09044
PTBA	2013	1,854,281,000,000	11,677,155,000,000	0.15880
	2014	2,019,214,000,000	14,812,023,000,000	0.13632
	2015	2,037,111,000,000	16,894,043,000,000	0.12058

	2016	2,024,405,000,000	18,576,774,000,000	0.10898
	2017	4,547,232,000,000	21,987,482,000,000	0.20681
TOBA	2013	421,785,632,877	3,798,676,728,471	0.11103
	2014	445,358,269,760	3,739,591,410,480	0.11909
	2015	345,628,940,420	3,793,945,314,732	0.09110
	2016	195,987,868,592	3,514,698,504,324	0.05576
	2017	560,479,283,268	4,719,283,603,344	0.11876
TINS	2013	515,102,000,000	7,883,294,000,000	0.06534
	2014	637,954,000,000	9,752,477,000,000	0.06541
	2015	101,561,000,000	9,279,683,000,000	0.01094
	2016	251,969,000,000	9,548,631,000,000	0.02639
	2017	502,417,000,000	11,876,109,000,000	0.04230
APLN	2013	930,240,497,000	19,679,908,990,000	0.04727
	2014	983,875,368,000	23,686,158,211,000	0.04154
	2015	1,116,763,447,000	24,559,174,988,000	0.04547
	2016	939,737,108,000	25,711,953,382,000	0.03655
	2017	1,882,581,400,000	28,790,116,014,000	0.06539
ASRI	2013	889,576,596,000	14,428,082,567,000	0.06166
	2014	1,176,955,123,000	16,924,366,954,000	0.06954
	2015	684,287,753,000	18,709,870,126,000	0.03657
	2016	510,243,279,000	20,186,130,682,000	0.02528
	2017	1,385,189,177,000	20,728,430,487,000	0.06683
BEST	2013	744,813,729,973	3,360,272,281,414	0.22165
	2014	391,352,903,299	3,652,993,439,542	0.10713
	2015	211,935,909,297	4,631,315,439,422	0.04576
	2016	336,287,878,603	5,205,373,116,830	0.06460
	2017	483,387,486,933	5,719,000,999,540	0.08452
BKSL	2013	605,095,613,999	10,665,713,361,698	0.05673
	2014	40,727,292,707	9,796,065,262,250	0.00416
	2015	61,673,665,333	11,145,896,809,593	0.00553
	2016	562,426,910,051	11,359,506,311,011	0.04951
	2017	468,559,181,741	14,977,041,120,833	0.03129
BSDE	2013	2,905,648,505,498	22,572,159,491,478	0.12873
	2014	3,996,463,893,465	28,134,725,397,393	0.14205
	2015	2,351,380,057,145	36,022,148,489,646	0.06528
	2016	2,037,537,680,130	38,292,205,983,731	0.05321
	2017	5,166,720,070,985	45,951,188,475,157	0.11244
CTRA	2013	1,413,388,450,323	20,114,871,381,857	0.07027
	2014	1,794,142,840,271	23,283,477,620,916	0.07706
	2015	1,740,300,000,000	26,258,718,000,000	0.06628
	2016	1,170,706,000,000	29,072,250,000,000	0.04027
	2017	1,018,529,000,000	31,706,163,000,000	0.03212
DART	2013	180,800,291,000	4,768,449,638,000	0.03792
	2014	408,108,626,000	5,114,273,658,000	0.07980
	2015	177,765,808,000	5,739,863,241,000	0.03097
	2016	191,876,068,000	6,066,257,596,000	0.03163
	2017	30,177,817,000	6,360,845,609,000	0.00474
DILD	2013	329,608,541,861	7,526,470,401,005	0.04379
	2014	432,417,358,803	9,004,884,010,541	0.04802
	2015	13,575,329,040	10,288,572,076,882	0.00132
	2016	297,350,554,988	11,840,059,936,442	0.02511
	2017	271,536,513,369	13,097,184,984,411	0.02073
DUTI	2013	66,813,230,321	256,372,669,050	0.26061
	2014	14,519,866,284	268,877,322,944	0.05400
	2015	670,949,496,747	9,014,911,216,451	0.07443
	2016	840,650,624,016	9,692,217,785,825	0.08673
	2017	648,646,197,979	10,575,681,686,285	0.06133
EMDE	2013	34,002,476,382	938,536,950,089	0.03623
	2014	45,023,513,886	1,179,018,690,672	0.03819
	2015	61,268,278,934	1,196,040,969,781	0.05123
	2016	65,470,178,568	1,363,641,661,657	0.04801
	2017	106,211,882,512	1,868,623,723,806	0.05684
GMTD	2013	91,845,276,661	1,307,846,871,186	0.07023
	2014	120,000,195,583	1,524,317,216,546	0.07872
	2015	118,494,551,000	1,273,990,253,786	0.09301
	2016	86,914,558,516	1,229,172,450,340	0.07071
	2017	68,230,259,472	1,242,714,753,944	0.05490
GPRA	2013	106,511,465,341	1,332,646,538,409	0.07992
	2014	92,228,024,751	1,517,576,344,888	0.06077
	2015	72,893,324,167	1,574,174,572,164	0.04631
	2016	46,995,769,773	1,569,319,030,878	0.02995
	2017	37,316,086,438	1,499,462,028,211	0.02489
GWSA	2013	193,680,674,141	1,676,640,639,455	0.11552
	2014	119,504,188,537	1,782,310,727,603	0.06705

	2015	1,261,413,971,236	6,466,111,260,532	0.19508
	2016	207,923,980,135	6,554,530,451,374	0.03172
	2017	188,500,432,096	7,200,861,383,403	0.02618
KIJA	2013	104,477,632,614	8,255,167,231,158	0.01266
	2014	394,055,213,379	8,505,270,447,485	0.04633
	2015	331,442,663,161	9,740,694,660,705	0.03403
	2016	426,542,322,505	10,733,598,205,115	0.03974
	2017	149,840,578,536	11,266,320,312,348	0.01330
LPCK	2013	590,616,930,141	3,854,166,345,345	0.15324
	2014	844,123,258,897	4,309,824,234,265	0.19586
	2015	914,989,279,214	5,476,757,336,509	0.16707
	2016	539,794,979,877	5,653,153,184,505	0.09549
	2017	368,440,000,000	12,378,227,000,000	0.02977
LPKR	2013	1,592,491,214,696	31,300,362,430,266	0.05088
	2014	3,135,215,910,627	37,761,220,693,695	0.08303
	2015	1,024,121,000,000	41,326,558,000,000	0.02478
	2016	1,227,374,000,000	45,603,683,000,000	0.02691
	2017	856,984,000,000	56,772,116,000,000	0.01510
MDLN	2013	2,451,686,470,278	9,647,813,079,565	0.25412
	2014	711,211,597,935	10,446,907,695,182	0.06808
	2015	873,420,195,958	12,843,050,665,229	0.06801
	2016	501,349,673,188	14,540,108,285,179	0.03448
	2017	614,773,698,046	14,599,669,337,351	0.04211
MKPI	2013	365,563,078,058	2,838,815,438,871	0.12877
	2014	437,464,993,821	4,316,214,269,222	0.10135
	2015	889,628,865,732	5,709,371,372,467	0.15582
	2016	1,199,373,747,588	6,612,200,867,199	0.18139
	2017	1,193,639,823,893	6,828,046,514,843	0.17481
MTLA	2013	240,967,649,000	2,834,484,171,000	0.08501
	2014	309,217,292,000	3,250,717,743,000	0.09512
	2015	239,982,607,000	3,620,742,578,000	0.06628
	2016	316,514,414,000	3,932,529,273,000	0.08049
	2017	551,010,785,000	4,873,830,176,000	0.11305
PLIN	2013	33,342,916,000	4,126,804,890,000	0.00808
	2014	358,244,143,000	4,544,932,176,000	0.07882
	2015	279,689,919,000	4,671,089,985,000	0.05988
	2016	725,619,401,000	4,586,569,370,000	0.15821
	2017	286,288,858,000	4,639,438,405,000	0.06171
PUDP	2013	26,378,888,591	366,625,848,156	0.07195
	2014	15,051,709,941	401,794,311,717	0.03746
	2015	27,591,952,360	445,919,320,351	0.06188
	2016	22,919,928,181	531,168,640,936	0.04315
	2017	6,018,020,897	504,843,795,570	0.01192
PWON	2013	1,136,547,541,000	9,298,245,408,000	0.12223
	2014	2,599,141,016,000	16,770,742,538,000	0.15498
	2015	1,400,554,118,000	18,778,122,467,000	0.07458
	2016	1,780,254,981,000	20,674,141,654,000	0.08611
	2017	2,024,627,040,000	23,358,717,736,000	0.08668
RDTX	2013	198,229,841,964	1,549,674,922,146	0.12792
	2014	223,060,768,655	1,643,441,092,309	0.13573
	2015	258,656,574,637	1,872,158,609,529	0.13816
	2016	260,009,476,018	2,101,753,788,854	0.12371
	2017	246,909,721,574	2,280,461,717,989	0.10827
RODA	2013	376,806,804,889	2,750,856,730,771	0.13698
	2014	517,557,620,084	3,067,688,575,340	0.16871
	2015	479,642,073,280	3,232,242,644,731	0.14839
	2016	61,152,185,891	3,428,743,677,749	0.01784
	2017	40,697,612,329	3,548,567,553,465	0.01147
SCBD	2013	1,754,524,211,000	5,550,429,288,000	0.31611
	2014	131,764,378,000	5,570,748,962,000	0.02365
	2015	159,356,318,000	5,566,425,030,000	0.02863
	2016	335,899,686,000	5,714,281,871,000	0.05878
	2017	226,327,773,000	5,783,263,814,000	0.03913
SMDM	2013	26,471,209,000	2,950,314,446,000	0.00897
	2014	44,039,549,000	3,156,290,546,000	0.01395
	2015	75,239,795,002	3,154,581,181,107	0.02385
	2016	20,429,870,704	3,098,989,165,921	0.00659
	2017	19,737,381,645	3,141,680,323,403	0.00628
SMRA	2013	1,095,888,248,000	13,659,136,820,000	0.08023
	2014	1,387,516,904,000	15,379,478,994,000	0.09022
	2015	1,064,079,939,000	18,758,262,022,000	0.05673
	2016	605,050,858,000	20,810,319,657,000	0.02907
	2017	532,437,613,000	21,662,711,991,000	0.02458
ASSA	2013	92,042,801,164	2,172,241,158,275	0.04237

	2014	42,947,775,554	2,507,311,194,506	0.01713
	2015	34,176,339,639	2,892,967,196,853	0.01181
	2016	62,150,984,694	3,029,807,463,353	0.02051
	2017	103,308,394,513	3,307,396,918,555	0.03124
BIRD	2013	713,202,116,011	5,011,914,636,561	0.14230
	2014	739,821,690,664	7,171,511,050,266	0.10316
	2015	828,948,000,000	7,153,055,000,000	0.11589
	2016	510,203,000,000	7,300,612,000,000	0.06988
	2017	427,495,000,000	6,516,487,000,000	0.06560
CASS	2013	250,017,096,000	916,593,561,000	0.27277
	2014	269,760,085,000	1,085,460,356,000	0.24852
	2015	293,571,512,000	1,279,507,012,000	0.22944
	2016	296,376,558,000	1,647,454,782,000	0.17990
	2017	323,071,667,000	1,907,034,830,000	0.16941
NELY	2013	29,488,500,331	435,085,209,919	0.06778
	2014	23,363,346,280	442,803,314,973	0.05276
	2015	28,456,234,767	422,231,227,377	0.06739
	2016	13,922,094,004	409,484,780,079	0.03400
	2017	24,270,494,120	416,286,581,960	0.05830
SMDR	2013	82,118,950,704	7,873,358,125,692	0.01043
	2014	264,459,397,360	7,755,296,769,160	0.03410
	2015	137,111,760,620	7,906,965,596,230	0.01734
	2016	142,891,094,148	7,684,012,069,056	0.01860
	2017	156,303,926,304	7,976,895,122,844	0.01959
SOCI	2013	368,768,565,690	4,566,573,696,924	0.08075
	2014	413,526,126,000	5,469,564,053,480	0.07560
	2015	564,865,561,785	7,075,422,957,595	0.07983
	2016	285,132,624,876	7,475,151,249,480	0.03814
	2017	291,754,730,364	7,947,840,881,376	0.03671
TMAS	2013	70,819,528,750	1,670,514,551,431	0.04239
	2014	203,630,813,561	1,626,838,491,300	0.12517
	2015	317,174,135,241	1,782,060,875,189	0.17798
	2016	231,521,148,688	2,525,662,339,789	0.09167
	2017	53,358,287,358	2,918,378,214,457	0.01828
TPMA	2013	97,704,232,719	1,577,235,208,305	0.06195
	2014	149,310,851,200	1,693,155,231,440	0.08818
	2015	26,697,491,090	1,808,015,161,010	0.01477
	2016	19,928,732,024	1,628,645,613,340	0.01224
	2017	66,098,266,908	1,558,318,069,548	0.04242



## Lampiran 10

### Perhitungan ROE

Kode	Tahun	Laba Bersih Setelah Pajak	Total Ekuitas	ROE
AGRO	2013	52,439,708,000	836,906,513,000	0.06266
	2014	62,001,106,000	904,021,593,000	0.06858
	2015	80,491,880,000	1,352,412,425,000	0.05952
	2016	103,003,152,000	1,936,251,540,000	0.05320
	2017	140,495,535,000	3,111,284,877,000	0.04516
BACA	2013	70,477,000,000	906,390,000,000	0.07776
	2014	74,530,000,000	974,193,000,000	0.07650
	2015	90,823,000,000	1,053,416,000,000	0.08622
	2016	93,457,000,000	1,315,040,000,000	0.07107
	2017	86,140,000,000	1,408,386,000,000	0.06116
BBCA	2013	14,256,239,000,000	65,410,580,000,000	0.21795
	2014	16,511,670,000,000	79,873,115,000,000	0.20672
	2015	18,035,768,000,000	92,427,346,000,000	0.19513
	2016	20,632,281,000,000	116,182,066,000,000	0.17759
	2017	23,321,150,000,000	135,379,409,000,000	0.17227
BBKP	2013	934,622,000,000	6,213,369,000,000	0.15042
	2014	726,808,000,000	6,821,480,000,000	0.10655
	2015	964,307,000,000	7,535,179,000,000	0.12797
	2016	176,490,000,000	6,910,000,000,000	0.02554
	2017	135,901,000,000	6,758,952,000,000	0.02011
BBNI	2013	9,057,941,000,000	47,683,505,000,000	0.18996
	2014	10,829,379,000,000	61,021,308,000,000	0.17747
	2015	9,140,532,000,000	78,438,222,000,000	0.11653
	2016	11,410,196,000,000	89,254,000,000,000	0.12784
	2017	13,770,592,000,000	100,903,304,000,000	0.13647
BBRI	2013	21,354,330,000,000	79,327,422,000,000	0.26919
	2014	24,253,845,000,000	97,737,429,000,000	0.24815
	2015	25,410,788,000,000	113,127,179,000,000	0.22462
	2016	26,227,991,000,000	146,812,590,000,000	0.17865
	2017	29,044,334,000,000	167,347,494,000,000	0.17356
BBTN	2013	1,562,161,000,000	11,556,753,000,000	0.13517
	2014	1,115,592,000,000	12,206,406,000,000	0.09139
	2015	1,850,907,000,000	13,860,107,000,000	0.13354
	2016	2,618,905,000,000	19,130,536,000,000	0.13690
	2017	3,027,466,000,000	21,663,434,000,000	0.13975
BDMN	2013	4,159,320,000,000	31,552,983,000,000	0.13182
	2014	2,682,662,000,000	33,017,524,000,000	0.08125
	2015	2,469,157,000,000	34,214,840,000,000	0.07217
	2016	2,792,722,000,000	36,377,972,000,000	0.07677
	2017	3,828,097,000,000	39,172,152,000,000	0.09772
BJBR	2013	1,376,387,000,000	10,061,408,000,000	0.13680
	2014	1,120,035,000,000	11,951,812,000,000	0.09371
	2015	1,380,965,000,000	12,628,959,000,000	0.10935
	2016	1,153,225,000,000	15,298,631,000,000	0.07538
	2017	1,211,405,000,000	16,159,642,000,000	0.07496
BMAS	2013	31,459,486,000	637,034,971,000	0.04938
	2014	24,790,989,000	646,125,960,000	0.03837
	2015	40,189,822,000	848,006,715,000	0.04739
	2016	68,157,510,000	1,111,612,136,000	0.06131
	2017	69,497,192,000	1,162,157,388,000	0.05980
BMRI	2013	18,829,934,000,000	136,364,274,000,000	0.13809
	2014	20,654,783,000,000	158,020,049,000,000	0.13071
	2015	21,152,398,000,000	173,864,704,000,000	0.12166
	2016	14,650,163,000,000	214,146,111,000,000	0.06841
	2017	21,443,042,000,000	236,674,030,000,000	0.09060
BNBA	2013	56,197,424,458	564,402,771,361	0.09957
	2014	51,827,836,329	602,139,607,690	0.08607
	2015	56,950,417,920	1,233,868,290,690	0.04616
	2016	78,759,737,169	1,296,667,409,954	0.06074
	2017	89,548,095,470	1,362,829,434,621	0.06571
BNGA	2013	4,296,151,000,000	25,886,687,000,000	0.16596
	2014	2,343,840,000,000	28,447,694,000,000	0.08239
	2015	427,885,000,000	28,679,387,000,000	0.01492
	2016	2,081,717,000,000	34,207,622,000,000	0.06086
	2017	2,977,738,000,000	36,950,996,000,000	0.08059



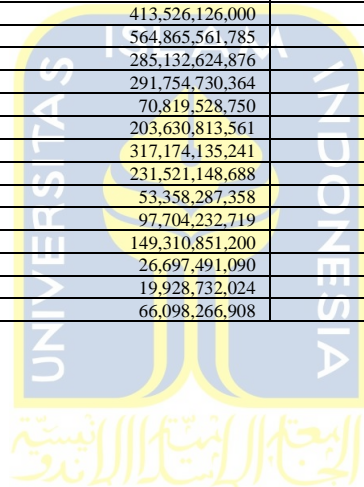
BNI	2013	1,570,316,000,000	12,408,401,000,000	0.12655
	2014	712,328,000,000	14,650,051,000,000	0.04862
	2015	1,143,562,000,000	15,743,268,000,000	0.07264
	2016	1,967,276,000,000	19,272,606,000,000	0.10208
	2017	1,860,845,000,000	20,775,040,000,000	0.08957
BSIM	2013	221,100,000,000	2,754,260,000,000	0.08028
	2014	154,932,000,000	3,160,482,000,000	0.04902
	2015	185,153,000,000	3,669,611,000,000	0.05046
	2016	370,651,000,000	4,475,322,000,000	0.08282
	2017	318,923,000,000	4,844,184,000,000	0.06584
BTPN	2013	2,131,101,000,000	11,210,977,000,000	0.19009
	2014	1,869,031,000,000	14,264,837,000,000	0.13102
	2015	1,752,609,000,000	16,986,430,000,000	0.10318
	2016	1,875,846,000,000	20,719,462,000,000	0.09054
	2017	1,421,940,000,000	22,462,580,000,000	0.06330
BVIC	2013	244,415,384,000	2,673,736,933,000	0.09141
	2014	105,699,344,000	2,930,259,189,000	0.03607
	2015	94,073,216,000	3,219,095,826,000	0.02922
	2016	100,360,474,000	3,825,069,699,000	0.02624
	2017	136,090,761,000	4,341,633,368,000	0.03135
INPC	2013	222,805,000,000	2,608,691,000,000	0.08541
	2014	110,585,000,000	2,719,276,000,000	0.04067
	2015	71,294,000,000	2,765,770,000,000	0.02578
	2016	72,843,000,000	4,424,389,000,000	0.01646
	2017	68,101,000,000	4,507,912,000,000	0.01511
MAYA	2013	385,351,499,000	2,412,324,121,000	0.15974
	2014	435,561,942,000	2,852,233,795,000	0.15271
	2015	652,324,636,000	4,587,072,652,000	0.14221
	2016	820,190,823,000	7,053,472,185,000	0.11628
	2017	675,404,953,000	8,543,375,216,000	0.07906
MEGA	2013	524,780,000,000	6,118,505,000,000	0.08577
	2014	599,238,000,000	6,956,675,000,000	0.08614
	2015	1,052,771,000,000	11,517,195,000,000	0.09141
	2016	1,158,000,000,000	12,265,681,000,000	0.09441
	2017	1,300,043,000,000	13,064,616,000,000	0.09951
NISP	2013	1,142,721,000,000	13,539,845,000,000	0.08440
	2014	1,332,182,000,000	14,943,366,000,000	0.08915
	2015	1,500,835,000,000	16,411,347,000,000	0.09145
	2016	1,789,900,000,000	19,506,576,000,000	0.09176
	2017	2,175,824,000,000	21,784,354,000,000	0.09988
NOBU	2013	14,643,000,000	1,008,413,000,000	0.01452
	2014	15,562,000,000	1,169,424,000,000	0.01331
	2015	18,206,000,000	1,189,658,000,000	0.01530
	2016	30,312,000,000	1,331,757,000,000	0.02276
	2017	34,985,000,000	1,391,946,000,000	0.02513
PBNB	2013	2,454,475,000,000	19,958,433,000,000	0.12298
	2014	2,582,627,000,000	23,228,703,000,000	0.11118
	2015	1,567,845,000,000	30,806,209,000,000	0.05089
	2016	2,518,048,000,000	34,200,800,000,000	0.07363
	2017	2,008,437,000,000	36,288,731,000,000	0.05535
SDRA	2013	123,665,000,000	577,820,000,000	0.21402
	2014	138,073,000,000	3,904,265,000,000	0.03536
	2015	265,230,000,000	4,135,931,000,000	0.06413
	2016	309,816,000,000	4,411,890,000,000	0.07022
	2017	438,725,000,000	6,106,998,000,000	0.07184
ACST	2013	99,215,342,391	560,442,562,162	0.17703
	2014	103,800,138,300	647,336,194,147	0.16035
	2015	42,222,000,000	664,859,000,000	0.06351
	2016	67,555,000,000	1,301,225,000,000	0.05192
	2017	153,791,000,000	1,437,127,000,000	0.10701
ADHI	2013	408,437,913,454	1,548,462,792,571	0.26377
	2014	326,656,560,598	1,751,543,349,644	0.18650
	2015	465,025,548,006	5,162,131,796,836	0.09008
	2016	315,107,783,135	5,442,779,962,898	0.05789
	2017	517,059,848,207	5,869,917,425,997	0.08809
NRCA	2013	187,799,467,374	785,500,980,231	0.23908
	2014	277,871,812,217	993,932,941,940	0.27957
	2015	198,307,255,707	1,086,633,153,177	0.18250
	2016	101,091,266,970	1,141,659,803,852	0.08855
	2017	153,443,549,305	1,202,856,795,079	0.12757
PTPP	2013	420,719,976,436	1,984,747,306,312	0.21198
	2014	532,065,270,922	2,390,270,175,491	0.22260
	2015	845,417,661,531	5,147,295,946,386	0.16425
	2016	1,151,431,890,873	10,796,157,507,411	0.10665

	2017	1,723,852,894,286	14,243,110,484,597	0.12103
SSIA	2013	748,977,052,516	2,588,736,023,097	0.28932
	2014	515,749,346,773	3,008,720,349,648	0.17142
	2015	383,182,228,263	3,337,999,551,548	0.11479
	2016	100,854,847,637	3,352,827,079,343	0.03008
	2017	1,241,357,001,429	4,476,834,418,206	0.27728
TOTL	2013	213,168,653,000	818,990,410,000	0.26028
	2014	163,750,936,000	799,234,813,000	0.20488
	2015	191,292,911,000	866,314,623,000	0.22081
	2016	221,287,384,000	942,610,292,000	0.23476
	2017	231,269,085,000	1,010,099,008,000	0.22896
WIKA	2013	624,371,679,000	3,226,958,875,000	0.19349
	2014	743,769,103,000	4,876,754,741,000	0.15251
	2015	703,005,054,000	5,438,101,365,000	0.12927
	2016	1,211,029,310,000	12,737,989,291,000	0.09507
	2017	1,356,115,489,000	14,631,824,613,000	0.09268
WSKT	2013	367,970,229,296	2,383,437,061,880	0.15439
	2014	501,212,792,063	2,848,829,876,616	0.17594
	2015	1,047,590,672,774	9,704,206,867,664	0.10795
	2016	1,813,068,616,784	16,773,218,556,948	0.10809
	2017	4,201,572,490,754	22,754,824,809,495	0.18465
CTTH	2013	484,079,776	79,235,864,586	0.00611
	2014	1,014,318,138	80,250,182,724	0.01264
	2015	1,949,752,745	288,987,797,127	0.00675
	2016	20,881,438,764	314,954,751,984	0.06630
	2017	4,716,765,807	321,412,470,019	0.01468
ARTI	2013	66,431,882,195	927,916,027,400	0.07159
	2014	30,077,661,785	967,412,481,687	0.03109
	2015	17,803,077,239	1,686,021,077,511	0.01056
	2016	9,229,123,965	1,731,148,904,614	0.00533
	2017	28,683,854,202	1,760,159,081,900	0.01630
ELSA	2013	242,605,000,000	2,285,114,000,000	0.10617
	2014	418,092,000,000	2,582,996,000,000	0.16186
	2015	379,745,000,000	2,635,186,000,000	0.14411
	2016	316,066,000,000	2,877,743,000,000	0.10983
	2017	250,754,000,000	3,051,920,000,000	0.08216
ESSA	2013	153,252,906,450	1,096,525,536,006	0.13976
	2014	127,719,706,974	1,241,247,730,986	0.10290
	2015	67,527,994,816	2,538,362,435,752	0.02660
	2016	2,086,132,482	2,839,248,007,323	0.00073
	2017	29,836,155,312	2,882,481,098,128	0.01035
RUIS	2013	29,635,487,726	261,898,079,565	0.11316
	2014	55,705,494,936	310,582,541,256	0.17936
	2015	41,281,106,302	338,413,465,428	0.12198
	2016	26,070,316,770	359,719,063,530	0.07247
	2017	20,922,363,433	380,288,865,591	0.05502
ADRO	2013	2,827,811,433	38,690,238,477	0.07309
	2014	2,283,237,600	40,531,361,120	0.05633
	2015	2,083,086,385	46,255,228,185	0.04503
	2016	4,577,457,096	50,867,110,552	0.08999
	2017	7,267,662,024	55,433,362,596	0.13111
BSSR	2013	57,713,586,399	1,062,919,122,216	0.05430
	2014	31,521,044,240	1,116,328,155,600	0.02824
	2015	363,858,644,375	1,447,804,231,920	0.25132
	2016	368,436,308,572	1,711,012,539,116	0.21533
	2017	1,122,003,754,092	2,013,931,109,300	0.55712
GEMS	2013	170,268,433,795	2,968,975,546,523	0.05735
	2014	133,821,901,227	3,080,877,517,323	0.04344
	2015	28,814,733,895	3,325,566,018,832	0.00866
	2016	470,102,100,128	3,559,447,465,096	0.13207
	2017	1,627,196,629,920	3,958,970,967,828	0.41102
ITMG	2013	2,809,369,476,000	11,748,428,595,000	0.23913
	2014	2,490,711,920,000	11,178,882,560,000	0.22281
	2015	847,905,652,000	11,213,107,852,000	0.07562
	2016	1,756,206,124,000	12,192,229,480,000	0.14404
	2017	3,423,620,244,000	12,980,867,172,000	0.26374
MYOH	2013	173,784,084,000	782,255,013,000	0.22216
	2014	280,906,047,680	1,003,309,835,040	0.27998
	2015	332,306,743,340	1,254,218,165,496	0.26495
	2016	285,633,948,908	1,444,118,222,796	0.19779
	2017	166,726,511,088	1,389,230,114,964	0.12001
PTBA	2013	1,854,281,000,000	7,551,569,000,000	0.24555
	2014	2,019,214,000,000	8,670,842,000,000	0.23287
	2015	2,037,111,000,000	9,287,547,000,000	0.21934

	2016	2,024,405,000,000	10,552,405,000,000	0.19184
	2017	4,547,232,000,000	13,799,985,000,000	0.32951
TOBA	2013	421,785,632,877	1,590,435,883,116	0.26520
	2014	445,358,269,760	1,770,866,169,840	0.25149
	2015	345,628,940,420	2,084,168,121,764	0.16584
	2016	195,987,868,592	1,985,092,871,624	0.09873
	2017	560,479,283,268	2,368,182,582,804	0.23667
TINS	2013	515,102,000,000	4,892,110,000,000	0.10529
	2014	637,954,000,000	5,608,242,000,000	0.11375
	2015	101,561,000,000	5,371,068,000,000	0.01891
	2016	251,969,000,000	5,653,685,000,000	0.04457
	2017	502,417,000,000	6,061,293,000,000	0.08289
APLN	2013	930,240,497,000	7,212,683,391,000	0.12897
	2014	983,875,368,000	8,462,884,365,000	0.11626
	2015	1,116,763,447,000	9,072,668,928,000	0.12309
	2016	939,737,108,000	9,970,762,709,000	0.09425
	2017	1,882,581,400,000	11,496,977,549,000	0.16375
ASRI	2013	889,576,596,000	5,331,784,694,000	0.16684
	2014	1,176,955,123,000	6,371,193,934,000	0.18473
	2015	684,287,753,000	6,602,409,662,000	0.10364
	2016	510,243,279,000	7,187,845,081,000	0.07099
	2017	1,385,189,177,000	8,572,691,580,000	0.16158
BEST	2013	744,813,729,973	2,476,819,586,729	0.30071
	2014	391,352,903,299	2,849,501,198,764	0.13734
	2015	211,935,909,297	3,042,155,272,739	0.06967
	2016	336,287,878,603	3,390,835,762,307	0.09918
	2017	483,387,486,933	3,848,185,561,449	0.12561
BKSL	2013	605,095,613,999	6,879,842,825,190	0.08795
	2014	40,727,292,707	6,210,827,586,227	0.00656
	2015	61,673,665,333	6,549,719,346,013	0.00942
	2016	562,426,910,051	7,160,248,908,120	0.07855
	2017	468,559,181,741	9,942,554,632,114	0.04713
BSDE	2013	2,905,648,505,498	13,415,298,286,907	0.21659
	2014	3,996,463,893,465	18,473,430,005,417	0.21634
	2015	2,351,380,057,145	22,096,690,483,336	0.10641
	2016	2,037,537,680,130	24,352,907,009,392	0.08367
	2017	5,166,720,070,985	29,196,851,089,224	0.17696
CTRA	2013	1,413,388,450,323	9,765,513,089,701	0.14473
	2014	1,794,142,840,271	11,421,370,771,998	0.15709
	2015	1,740,300,000,000	13,050,221,000,000	0.13335
	2016	1,170,706,000,000	14,297,927,000,000	0.08188
	2017	1,018,529,000,000	15,450,765,000,000	0.06592
DART	2013	180,800,291,000	2,926,677,760,000	0.06178
	2014	408,108,626,000	3,246,828,439,000	0.12569
	2015	177,765,808,000	3,428,403,826,000	0.05185
	2016	191,876,068,000	3,623,348,540,000	0.05296
	2017	30,177,817,000	3,559,467,424,000	0.00848
DILD	2013	329,608,541,861	4,096,044,505,121	0.08047
	2014	432,417,358,803	4,470,166,548,979	0.09673
	2015	13,575,329,040	4,770,828,683,560	0.00285
	2016	297,350,554,988	5,057,478,024,211	0.05879
	2017	271,536,513,369	6,310,550,327,246	0.04303
DUTI	2013	66,813,230,321	223,427,964,789	0.29904
	2014	14,519,866,284	236,082,522,272	0.06150
	2015	670,949,496,747	6,831,058,072,602	0.09822
	2016	840,650,624,016	7,792,913,029,035	0.10787
	2017	648,646,197,979	8,334,861,687,451	0.07782
EMDE	2013	34,002,476,382	557,941,179,685	0.06094
	2014	45,023,513,886	602,964,693,571	0.07467
	2015	61,268,278,934	659,934,116,417	0.09284
	2016	65,470,178,568	687,992,002,736	0.09516
	2017	106,211,882,512	786,930,567,158	0.13497
GMTD	2013	91,845,276,661	403,423,859,422	0.22766
	2014	120,000,195,583	666,347,155,005	0.18009
	2015	118,494,551,000	554,257,293,224	0.21379
	2016	86,914,558,516	638,758,820,149	0.13607
	2017	68,230,259,472	703,837,060,697	0.09694
GPRA	2013	106,511,465,341	800,917,837,925	0.13299
	2014	92,228,024,751	880,539,576,184	0.10474
	2015	72,893,324,167	947,230,767,514	0.07695
	2016	46,995,769,773	1,010,179,715,695	0.04652
	2017	37,316,086,438	1,033,311,672,197	0.03611
GWSA	2013	193,680,674,141	1,575,489,936,451	0.12293
	2014	119,504,188,537	1,694,994,124,988	0.07050

	2015	1,261,413,971,236	6,215,690,245,833	0.20294
	2016	207,923,980,135	6,423,967,755,663	0.03237
	2017	188,500,432,096	6,676,500,397,347	0.02823
KIJA	2013	104,477,632,614	4,186,031,873,203	0.02496
	2014	394,055,213,379	4,661,836,413,817	0.08453
	2015	331,442,663,161	4,977,754,270,587	0.06658
	2016	426,542,322,505	5,638,490,580,801	0.07565
	2017	149,840,578,536	5,900,240,238,562	0.02540
LPCK	2013	590,616,930,141	1,819,086,078,988	0.32468
	2014	844,123,258,897	2,671,459,587,885	0.31598
	2015	914,989,279,214	3,633,295,768,357	0.25183
	2016	539,794,979,877	4,242,691,529,702	0.12723
	2017	368,440,000,000	7,720,736,000,000	0.04772
LPKR	2013	1,592,491,214,696	14,177,573,305,225	0.11232
	2014	3,135,215,910,627	17,646,449,043,205	0.17767
	2015	1,024,121,000,000	18,916,764,000,000	0.05414
	2016	1,227,374,000,000	22,075,139,000,000	0.05560
	2017	856,984,000,000	29,860,294,000,000	0.02870
MDLN	2013	2,451,686,470,278	4,675,700,492,371	0.52435
	2014	711,211,597,935	5,331,105,681,545	0.13341
	2015	873,420,195,958	6,057,456,838,674	0.14419
	2016	501,349,673,188	6,595,334,000,460	0.07602
	2017	614,773,698,046	7,077,457,731,242	0.08686
MKPI	2013	365,563,078,058	1,918,709,023,847	0.19053
	2014	437,464,993,821	2,161,794,247,668	0.20236
	2015	889,628,865,732	2,829,195,478,600	0.31445
	2016	1,199,373,747,588	3,714,904,308,188	0.32285
	2017	1,193,639,823,893	4,551,607,678,081	0.26225
MTLA	2013	240,967,649,000	1,764,755,309,000	0.13654
	2014	309,217,292,000	2,037,136,276,000	0.15179
	2015	239,982,607,000	2,213,216,725,000	0.10843
	2016	316,514,414,000	2,502,402,530,000	0.12648
	2017	551,010,785,000	2,999,352,246,000	0.18371
PLIN	2013	33,342,916,000	2,159,752,050,000	0.01544
	2014	358,244,143,000	2,367,131,193,000	0.15134
	2015	279,689,919,000	2,406,569,383,000	0.11622
	2016	725,619,401,000	2,285,244,690,000	0.31752
	2017	286,288,858,000	986,912,868,000	0.29009
PUDP	2013	26,378,888,591	277,196,709,778	0.09516
	2014	15,051,709,941	288,293,699,722	0.05221
	2015	27,591,952,360	310,154,783,362	0.08896
	2016	22,919,928,181	329,529,518,376	0.06955
	2017	6,018,020,897	334,628,973,747	0.01798
PWON	2013	1,136,547,541,000	4,102,508,882,000	0.27704
	2014	2,599,141,016,000	8,283,070,780,000	0.31379
	2015	1,400,554,118,000	9,455,055,977,000	0.14813
	2016	1,780,254,981,000	11,019,693,800,000	0.16155
	2017	2,024,627,040,000	12,791,490,025,000	0.15828
RDTX	2013	198,229,841,964	1,147,258,937,221	0.17279
	2014	223,060,768,655	1,351,774,500,027	0.16501
	2015	258,656,574,637	1,589,564,948,731	0.16272
	2016	260,009,476,018	1,828,463,127,984	0.14220
	2017	246,909,721,574	2,054,961,766,461	0.12015
RODA	2013	376,806,804,889	1,721,116,597,216	0.21893
	2014	517,557,620,084	2,104,261,145,100	0.24596
	2015	479,642,073,280	2,507,974,755,013	0.19125
	2016	61,152,185,891	2,766,286,712,873	0.02211
	2017	40,697,612,329	2,735,308,024,151	0.01488
SCBD	2013	1,754,524,211,000	4,295,173,259,000	0.40849
	2014	131,764,378,000	3,944,295,570,000	0.03341
	2015	159,356,318,000	3,779,254,627,000	0.04217
	2016	335,899,686,000	4,121,902,291,000	0.08149
	2017	226,327,773,000	4,310,774,422,000	0.05250
SMDM	2013	26,471,209,000	2,144,185,346,000	0.01235
	2014	44,039,549,000	2,207,634,955,000	0.01995
	2015	75,239,795,002	2,452,132,459,464	0.03068
	2016	20,429,870,704	2,475,866,647,011	0.00825
	2017	19,737,381,645	2,497,872,652,546	0.00790
SMRA	2013	1,095,888,248,000	4,657,666,667,000	0.23529
	2014	1,387,516,904,000	5,992,636,444,000	0.23154
	2015	1,064,079,939,000	7,529,749,914,000	0.14132
	2016	605,050,858,000	8,165,555,485,000	0.07410
	2017	532,437,613,000	8,353,742,063,000	0.06374
ASSA	2013	92,042,801,164	824,996,878,191	0.11157

	2014	42,947,775,554	837,417,153,745	0.05129
	2015	34,176,339,639	854,543,924,734	0.03999
	2016	62,150,984,694	903,628,035,278	0.06878
	2017	103,308,394,513	985,809,663,441	0.10480
BIRD	2013	713,202,116,011	1,205,258,102,418	0.59174
	2014	739,821,690,664	3,603,087,758,495	0.20533
	2015	828,948,000,000	4,328,119,000,000	0.19153
	2016	510,203,000,000	4,662,680,000,000	0.10942
	2017	427,495,000,000	4,930,925,000,000	0.08670
CASS	2013	250,017,096,000	408,746,422,000	0.61167
	2014	269,760,085,000	488,518,241,000	0.55220
	2015	293,571,512,000	558,417,231,000	0.52572
	2016	296,376,558,000	795,021,924,000	0.37279
	2017	323,071,667,000	798,831,533,000	0.40443
NELY	2013	29,488,500,331	324,976,859,782	0.09074
	2014	23,363,346,280	338,940,206,062	0.06893
	2015	28,456,234,767	361,141,988,910	0.07880
	2016	13,922,094,004	367,968,720,273	0.03783
	2017	24,270,494,120	385,077,162,794	0.06303
SMDR	2013	82,118,950,704	3,358,482,402,375	0.02445
	2014	264,459,397,360	3,636,100,997,880	0.07273
	2015	137,111,760,620	4,037,266,096,045	0.03396
	2016	142,891,094,148	4,027,426,798,148	0.03548
	2017	156,303,926,304	4,145,458,767,840	0.03770
SOCI	2013	368,768,565,690	1,688,387,832,882	0.21841
	2014	413,526,126,000	2,958,150,443,360	0.13979
	2015	564,865,561,785	3,844,309,775,095	0.14694
	2016	285,132,624,876	3,968,571,260,052	0.07185
	2017	291,754,730,364	4,262,080,940,844	0.06845
TMAS	2013	70,819,528,750	336,254,419,674	0.21061
	2014	203,630,813,561	533,884,693,130	0.38141
	2015	317,174,135,241	814,665,760,802	0.38933
	2016	231,521,148,688	994,675,716,237	0.23276
	2017	53,358,287,358	1,022,944,320,320	0.05216
TPMA	2013	97,704,232,719	645,870,658,866	0.15128
	2014	149,310,851,200	778,835,570,840	0.19171
	2015	26,697,491,090	892,920,745,930	0.02990
	2016	19,928,732,024	889,982,810,428	0.02239
	2017	66,098,266,908	951,065,522,052	0.06950



## Lampiran 11

### Perhitungan Employee Productivity (EP)

Kode	Tahun	Laba Bersih Sebelum Pajak	Jumlah Karyawan	EP
AGRO	2013	71,589,231,000	442	161,966,585.97
	2014	85,353,649,000	547	156,039,577.70
	2015	110,795,268,000	592	187,154,168.92
	2016	141,265,512,000	640	220,727,362.50
	2017	193,632,769,000	695	278,608,300.72
BACA	2013	93,343,000,000	606	154,031,353.14
	2014	98,896,000,000	716	138,122,905.03
	2015	119,648,000,000	615	194,549,593.50
	2016	126,025,000,000	644	195,690,993.79
	2017	114,738,000,000	691	166,046,309.70
BBCA	2013	17,815,606,000,000	21,281	837,160,189.84
	2014	20,741,121,000,000	23,106	897,650,869.90

	2015	22,657,114,000,000	24,814	913,077,859.27
	2016	25,839,200,000,000	26,364	980,094,067.67
	2017	29,158,743,000,000	26,962	1,081,475,521.10
BBKP	2013	1,193,605,000,000	5,970	199,933,835.85
	2014	971,121,000,000	6,348	152,980,623.82
	2015	1,178,728,000,000	6,378	184,811,539.67
	2016	444,165,000,000	6,068	73,197,923.53
	2017	121,819,000,000	5,656	21,538,012.73
BBNI	2013	11,278,165,000,000	3,841	2,936,257,485.03
	2014	13,346,291,000,000	4,137	3,226,079,526.23
	2015	11,466,148,000,000	4,297	2,668,407,726.32
	2016	14,302,905,000,000	4,450	3,214,135,955.06
	2017	17,165,387,000,000	4,737	3,623,683,132.78
BBRI	2013	27,910,066,000,000	41,841	667,050,644.11
	2014	30,859,073,000,000	48,814	632,176,691.11
	2015	32,494,018,000,000	54,859	592,318,817.33
	2016	33,973,770,000,000	58,885	576,951,176.02
	2017	37,022,157,000,000	60,683	610,091,079.87
BBTN	2013	2,140,771,000,000	6,869	311,656,864.17
	2014	1,548,172,000,000	7,513	206,065,752.70
	2015	2,541,886,000,000	8,186	310,516,247.25
	2016	3,330,084,000,000	8,561	388,983,062.73
	2017	3,861,555,000,000	8,780	439,812,642.37
BDMN	2013	5,530,213,000,000	42,477	130,193,116.27
	2014	3,553,534,000,000	46,976	75,645,733.99
	2015	3,281,534,000,000	35,606	92,162,388.36
	2016	4,393,037,000,000	31,950	137,497,245.70
	2017	5,367,120,000,000	29,628	181,150,263.26
BJBR	2013	1,752,874,000,000	6,395	274,100,703.67
	2014	1,438,490,000,000	7,021	204,883,919.67
	2015	1,766,399,000,000	7,352	240,261,017.41
	2016	1,463,908,000,000	7,634	191,761,592.87
	2017	1,631,965,000,000	7,756	210,413,228.47
BMAS	2013	41,949,448,000	817	51,345,713.59
	2014	33,733,601,000	844	39,968,721.56
	2015	54,653,642,000	762	71,723,939.63
	2016	91,999,097,000	743	123,821,126.51
	2017	93,160,363,000	708	131,582,433.62
BMRI	2013	24,061,837,000,000	33,982	708,075,951.97
	2014	26,008,015,000,000	34,696	749,596,927.60
	2015	26,369,430,000,000	36,737	717,789,422.11
	2016	18,572,965,000,000	38,940	476,963,662.04
	2017	27,156,863,000,000	38,307	708,926,906.31
BNBA	2013	78,854,904,089	929	84,881,489.87
	2014	70,541,753,499	952	74,098,480.57
	2015	77,645,849,266	1,005	77,259,551.51
	2016	106,483,022,630	978	108,878,346.25
	2017	122,379,673,005	930	131,591,046.24
BNGA	2013	5,832,017,000,000	14,342	406,639,032.21
	2014	3,200,169,000,000	15,003	213,301,939.61
	2015	570,004,000,000	13,577	41,983,059.59
	2016	2,850,708,000,000	13,185	216,208,418.66
	2017	4,155,020,000,000	12,782	325,068,064.47
BNII	2013	2,184,224,000,000	7,645	285,706,213.21
	2014	959,834,000,000	7,460	128,664,075.07
	2015	1,644,040,000,000	7,421	221,538,876.16
	2016	2,610,640,000,000	6,908	377,915,460.34
	2017	2,519,690,000,000	6,727	374,563,698.53
BSIM	2013	286,100,000,000	3,551	80,568,853.84
	2014	200,895,000,000	4,262	47,136,320.98
	2015	238,953,000,000	5,270	45,342,125.24
	2016	493,630,000,000	5,441	90,724,131.59
	2017	407,459,000,000	5,421	75,163,069.54
BTPN	2013	2,868,855,000,000	22,715	126,297,820.82
	2014	2,522,528,000,000	25,343	99,535,493.04
	2015	2,432,611,000,000	27,247	89,279,957.43
	2016	2,604,519,000,000	25,437	102,390,965.92
	2017	1,936,845,000,000	20,912	92,618,831.29
BVIC	2013	311,950,209,000	1,285	242,762,808.56
	2014	121,532,701,000	1,609	75,533,064.64
	2015	93,997,406,000	1,415	66,429,262.19
	2016	92,860,786,000	1,449	64,086,118.70
	2017	176,137,469,000	1,327	132,733,586.28
INPC	2013	293,613,000,000	2,825	103,933,805.31

	2014	177,777,000,000	3,010	59,062,126.25
	2015	84,258,000,000	3,106	27,127,495.17
	2016	92,424,000,000	3,052	30,283,093.05
	2017	86,926,000,000	2,776	31,313,400.58
MAYA	2013	509,628,250,000	2,621	194,440,385.35
	2014	580,328,464,000	2,875	201,853,378.78
	2015	878,212,838,000	3,144	279,329,783.08
	2016	1,087,199,550,000	3,263	333,190,177.75
	2017	910,145,933,000	3,328	273,481,350.06
MEGA	2013	632,550,000,000	8,868	71,329,499.32
	2014	697,981,000,000	8,077	86,415,872.23
	2015	1,238,769,000,000	6,850	180,842,189.78
	2016	1,545,423,000,000	6,466	239,007,578.10
	2017	1,649,159,000,000	6,156	267,894,574.40
NISP	2013	1,529,716,000,000	6,735	227,129,324.42
	2014	1,776,712,000,000	6,654	267,014,126.84
	2015	2,001,461,000,000	6,922	289,144,900.32
	2016	2,351,102,000,000	6,796	345,953,796.35
	2017	2,877,654,000,000	6,477	444,288,096.34
NOBU	2013	19,778,000,000	506	39,086,956.52
	2014	20,211,000,000	705	28,668,085.11
	2015	22,715,000,000	885	25,666,666.67
	2016	39,232,000,000	1,005	39,036,815.92
	2017	44,595,000,000	1,128	39,534,574.47
PNBN	2013	3,252,163,000,000	9,507	342,080,887.77
	2014	3,477,071,000,000	10,766	322,967,768.90
	2015	2,457,684,000,000	11,083	221,752,594.06
	2016	3,306,183,000,000	10,930	302,487,008.23
	2017	2,963,453,000,000	12,051	245,909,302.13
SDRA	2013	168,095,000,000	1,062	158,281,544.26
	2014	188,798,000,000	1,127	167,522,626.44
	2015	362,094,000,000	1,265	286,240,316.21
	2016	419,489,000,000	1,296	323,679,783.95
	2017	59,549,200,000	1,234	48,257,050.24
ACST	2013	130,038,161,878	168	774,036,677.85
	2014	144,427,718,605	183	789,222,506.04
	2015	42,532,000,000	210	202,533,333.33
	2016	68,141,000,000	245	278,126,530.61
	2017	156,775,000,000	341	459,750,733.14
ADHI	2013	714,364,642,683	1,325	539,143,126.55
	2014	594,552,644,540	1,236	481,029,647.69
	2015	746,091,097,181	1,359	549,000,071.51
	2016	612,622,455,614	1,347	454,805,089.54
	2017	957,281,629,758	1,412	677,961,494.16
NRCA	2013	271,874,400,415	443	613,711,964.82
	2014	381,057,849,061	454	839,334,469.30
	2015	198,307,255,707	459	432,041,951.43
	2016	101,091,266,970	446	226,662,033.57
	2017	177,932,748,305	462	385,135,818.84
PTPP	2013	766,889,979,677	1,619	473,681,272.19
	2014	919,444,887,447	1,687	545,017,716.33
	2015	1,287,388,411,806	1,718	749,352,975.44
	2016	1,703,610,146,023	1,817	937,595,017.07
	2017	1,792,261,562,466	2,085	859,597,871.69
SSIA	2013	769,451,640,050	2,905	264,871,476.78
	2014	531,430,927,723	3,212	165,451,720.96
	2015	392,243,732,813	3,115	125,920,941.51
	2016	93,242,525,917	3,198	29,156,512.17
	2017	1,698,096,567,386	3,218	527,686,938.28
TOTL	2013	290,076,796,000	690	420,401,153.62
	2014	241,090,648,000	722	333,920,565.10
	2015	197,359,407,000	733	269,248,849.93
	2016	225,859,099,000	700	322,655,855.71
	2017	234,016,063,000	690	339,153,714.49
WIKA	2013	1,016,690,189,000	1,809	562,017,793.81
	2014	1,139,189,462,000	1,654	688,748,163.24
	2015	1,098,081,759,000	1,930	568,954,279.27
	2016	1,295,239,236,000	2,013	643,437,275.71
	2017	1,462,391,358,000	2,446	597,870,547.02
WSKT	2013	611,200,634,868	1,097	557,156,458.40
	2014	755,601,959,710	1,148	658,189,860.37
	2015	1,117,089,634,770	1,426	783,372,815.41
	2016	2,155,589,073,419	3,438	626,989,259.28
	2017	4,620,646,154,705	3,732	1,238,115,261.17

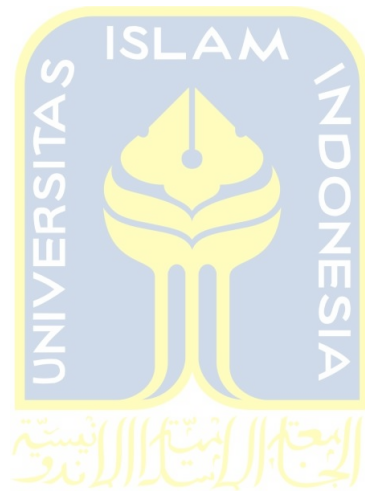
CTTH	2013	1,925,897,934	849	2,268,431.02
	2014	644,290,370	814	791,511.51
	2015	3,987,537,336	939	4,246,578.63
	2016	26,764,367,473	927	28,872,025.32
	2017	6,947,634,696	886	7,841,574.15
ARTI	2013	67,632,300,810	288	234,834,377.81
	2014	26,599,530,803	243	109,463,089.72
	2015	11,100,805,110	216	51,392,616.25
	2016	2,038,622,270	168	12,134,656.37
	2017	32,871,461,999	168	195,663,464.28
ELSA	2013	337,200,000,000	1,928	174,896,265.56
	2014	559,701,000,000	1,716	326,166,083.92
	2015	513,021,000,000	1,299	394,935,334.87
	2016	425,473,000,000	1,144	371,916,958.04
	2017	336,809,000,000	1,085	310,423,041.47
ESSA	2013	219,873,056,094	169	1,301,024,000.56
	2014	167,229,168,954	176	950,165,732.69
	2015	94,532,931,760	172	549,610,068.37
	2016	3,306,682,155	170	19,451,071.50
	2017	57,901,631,520	194	298,462,018.14
RUIS	2013	56,362,930,594	298	189,137,350.99
	2014	77,914,196,902	425	183,327,522.12
	2015	70,030,859,016	504	138,950,117.10
	2016	54,852,288,151	467	117,456,719.81
	2017	38,913,911,728	421	92,432,094.37
ADRO	2013	5,171,256,384	6,523	792,772.71
	2014	4,047,478,400	7,345	551,052.20
	2015	3,862,227,535	7,847	492,191.61
	2016	7,343,042,720	7,923	926,800.80
	2017	12,593,285,988	8,842	1,424,257.63
BSSR	2013	82,042,671,942	328	250,130,097.38
	2014	64,585,469,520	339	190,517,609.20
	2015	503,277,191,100	319	1,577,671,445.45
	2016	478,217,538,180	389	1,229,350,997.89
	2017	159,735,068,368	396	403,371,384.77
GEMS	2013	234,004,309,899	391	598,476,495.91
	2014	185,676,112,789	380	488,621,349.44
	2015	30,478,370,196	348	87,581,523.55
	2016	661,926,998,788	341	1,941,134,893.81
	2017	2,274,153,488,136	348	6,534,923,816.48
ITMG	2013	3,912,035,172,000	3,144	1,244,285,996.18
	2014	3,259,653,200,000	3,063	1,064,202,807.70
	2015	1,873,596,456,000	2,739	684,043,978.09
	2016	2,579,591,076,000	2,769	931,596,632.72
	2017	4,905,121,140,000	2,768	1,772,081,336.71
MYOH	2013	234,609,494,000	439	534,417,981.78
	2014	377,933,270,720	541	698,582,755.49
	2015	449,943,558,760	601	748,658,167.65
	2016	395,729,459,992	662	597,778,640.47
	2017	230,541,872,256	712	323,794,764.40
PTBA	2013	2,461,362,000,000	3,115	790,164,365.97
	2014	2,674,726,000,000	2,903	921,366,172.92
	2015	2,663,796,000,000	2,740	972,188,321.17
	2016	2,733,799,000,000	2,586	1,057,153,518.95
	2017	6,101,629,000,000	2,356	2,589,825,551.78
TOBA	2013	614,362,398,591	821	748,309,864.30
	2014	670,481,479,000	796	842,313,415.83
	2015	525,541,038,092	823	638,567,482.49
	2016	349,123,617,148	765	456,370,741.37
	2017	815,528,728,836	752	1,084,479,692.60
TINS	2013	801,502,000,000	4,652	172,291,917.45
	2014	1,023,102,000,000	4,541	225,303,237.17
	2015	168,163,000,000	4,869	34,537,482.03
	2016	414,970,000,000	4,698	88,329,076.20
	2017	716,211,000,000	4,637	154,455,682.55
APLN	2013	1,177,175,519,000	1,442	816,349,181.00
	2014	1,229,697,293,000	1,484	828,636,989.89
	2015	1,138,920,945,000	1,985	573,763,700.25
	2016	960,933,911,000	1,945	494,053,424.68
	2017	1,896,492,410,000	1,850	1,025,131,032.43
ASRI	2013	1,081,775,829,000	1,261	857,871,394.92
	2014	1,385,766,654,000	1,375	1,007,830,293.82
	2015	758,957,294,000	1,798	422,111,954.39
	2016	591,353,409,000	1,802	328,165,043.84



	2017	1,444,664,431,000	1,841	784,717,235.74
BEST	2013	811,535,712,567	146	5,558,463,784.71
	2014	432,879,395,732	162	2,672,095,035.38
	2015	214,526,215,047	176	1,218,898,949.13
	2016	340,510,137,353	221	1,540,769,852.28
	2017	488,161,066,733	236	2,068,479,096.33
BKSL	2013	640,129,649,223	344	1,860,842,003.56
	2014	68,506,952,993	439	156,052,284.72
	2015	62,046,220,824	550	112,811,310.59
	2016	562,390,582,418	431	1,304,850,539.25
	2017	468,310,373,708	449	1,043,007,513.83
BSDE	2013	3,278,954,399,964	2,368	1,384,693,581.07
	2014	4,306,325,501,113	2,296	1,875,577,308.85
	2015	2,362,081,922,633	2,224	1,062,087,195.43
	2016	2,065,442,901,305	2,217	931,638,656.43
	2017	5,228,121,059,142	2,443	2,140,041,366.82
CTRA	2013	1,709,491,785,185	2,306	741,323,410.75
	2014	2,147,368,416,388	2,566	836,854,410.13
	2015	2,164,681,000,000	2,910	743,876,632.30
	2016	1,500,849,000,000	3,359	446,814,230.43
	2017	1,298,013,000,000	3,622	358,369,133.08
DART	2013	241,451,997,000	571	422,858,138.35
	2014	495,117,812,000	557	888,900,919.21
	2015	240,176,803,000	519	462,768,406.55
	2016	233,675,186,000	526	444,249,403.04
	2017	55,260,398,000	506	109,210,272.73
DILD	2013	403,749,214,301	1,304	309,623,630.60
	2014	528,467,561,379	732	721,950,220.46
	2015	419,201,384,730	1,453	288,507,491.21
	2016	299,286,389,343	1,543	193,963,959.39
	2017	172,672,760,091	1,580	109,286,557.02
DUTI	2013	87,322,830,461	112	779,668,129.12
	2014	17,183,018,745	110	156,209,261.32
	2015	671,879,833,281	446	1,506,457,025.29
	2016	844,375,081,766	426	1,982,101,130.91
	2017	653,012,273,229	351	1,860,433,826.86
EMDE	2013	47,551,812,583	136	349,645,680.76
	2014	62,703,726,302	143	438,487,596.52
	2015	61,268,278,934	155	395,279,218.93
	2016	67,279,994,201	163	412,760,700.62
	2017	106,211,882,512	170	624,775,779.48
GMTD	2013	107,122,701,371	102	1,050,222,562.46
	2014	135,978,034,837	134	1,014,761,454.01
	2015	119,428,639,360	118	1,012,107,113.22
	2016	87,506,296,666	105	833,393,301.58
	2017	68,803,466,028	105	655,271,105.03
GPRA	2013	130,517,196,097	673	193,933,426.59
	2014	93,319,782,990	911	102,436,644.34
	2015	73,831,113,410	444	166,286,291.46
	2016	47,331,202,523	224	211,300,011.26
	2017	37,960,260,759	233	162,919,574.07
GWSA	2013	201,217,768,758	82	2,453,875,228.76
	2014	134,669,561,120	108	1,246,940,380.74
	2015	1,266,663,632,201	131	9,669,188,032.07
	2016	212,899,473,135	134	1,588,802,038.32
	2017	190,572,390,596	120	1,588,103,254.97
KIJA	2013	204,165,205,511	561	363,930,847.61
	2014	559,855,804,472	592	945,702,372.42
	2015	345,057,155,483	711	485,312,454.97
	2016	512,499,728,216	739	693,504,368.36
	2017	130,079,893,294	822	158,248,045.37
LPCK	2013	665,682,618,221	489	1,361,314,147.69
	2014	942,294,098,501	520	1,812,104,035.58
	2015	930,517,532,765	565	1,646,933,686.31
	2016	549,870,873,335	560	981,912,273.81
	2017	380,748,000,000	546	697,340,659.34
LPKR	2013	1,924,830,226,980	6,168	312,067,157.42
	2014	3,694,978,541,909	11,129	332,013,526.99
	2015	1,284,830,000,000	8,405	152,864,961.33
	2016	1,557,747,000,000	8,946	174,127,766.60
	2017	1,167,129,000,000	9,723	120,037,951.25
MDLN	2013	2,548,597,657,571	953	2,674,289,252.44
	2014	847,159,048,541	1,088	778,638,831.38
	2015	960,109,200,223	1,157	829,826,447.90

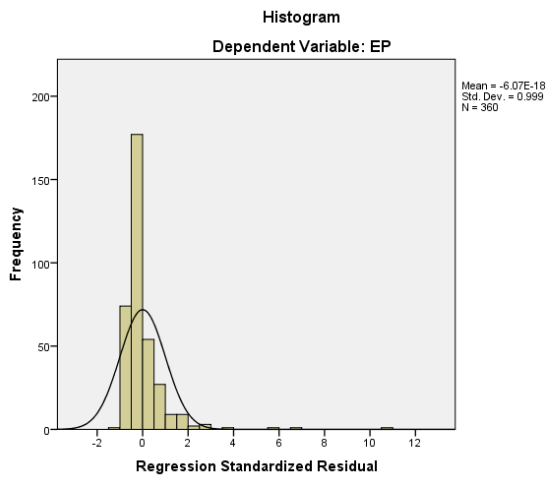
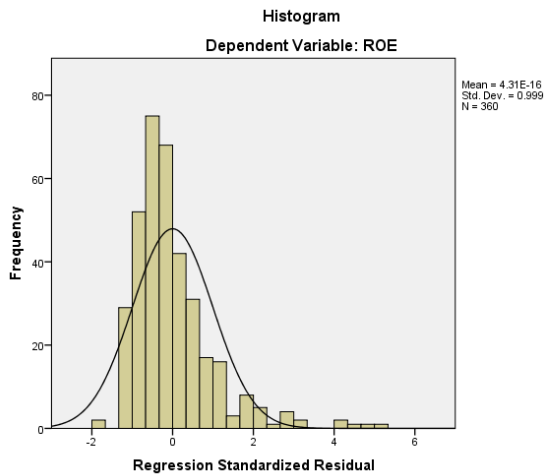
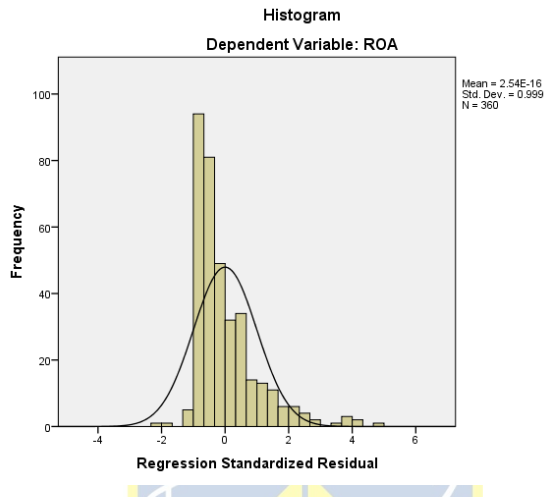
	2016	550,569,253,448	1,152	477,924,699.17
	2017	676,791,362,305	1,139	594,197,859.79
MKPI	2013	464,484,275,888	860	540,097,995.22
	2014	551,161,685,352	899	613,083,076.03
	2015	890,259,826,051	915	972,961,558.53
	2016	1,199,799,869,120	907	1,322,822,347.43
	2017	1,193,730,206,227	889	1,342,778,634.68
MTLA	2013	291,879,924,000	652	447,668,595.09
	2014	378,529,803,000	641	590,530,113.88
	2015	242,005,766,000	639	378,725,768.39
	2016	321,897,943,000	631	510,139,370.84
	2017	553,270,027,000	588	940,935,420.07
PLIN	2013	134,545,645,000	1,547	86,971,974.79
	2014	461,385,395,000	1,622	284,454,620.84
	2015	272,322,139,000	1,615	168,620,519.50
	2016	397,530,958,000	1,582	251,283,791.40
	2017	280,440,687,000	1,537	182,459,783.34
PUDP	2013	29,360,040,592	428	68,598,225.68
	2014	16,717,276,007	409	40,873,535.47
	2015	31,357,352,486	413	75,925,792.94
	2016	26,424,412,915	473	55,865,566.42
	2017	5,396,911,756	507	10,644,796.36
PWON	2013	1,331,191,716,000	1,960	679,179,446.94
	2014	2,859,305,685,000	2,491	1,147,854,550.38
	2015	1,425,142,011,000	2,833	503,050,480.41
	2016	1,731,763,680,000	2,955	586,045,238.58
	2017	2,071,691,771,000	3,093	669,800,119.95
RDTX	2013	231,714,185,291	1,165	198,896,296.39
	2014	262,811,086,101	506	519,389,498.22
	2015	256,034,229,303	260	984,747,035.78
	2016	257,364,075,673	207	1,243,304,713.40
	2017	249,142,489,265	202	1,233,378,659.73
RODA	2013	407,176,399,484	278	1,464,663,307.50
	2014	542,893,826,228	278	1,952,855,490.03
	2015	467,146,662,558	407	1,147,780,497.69
	2016	64,428,855,617	261	246,853,852.94
	2017	24,060,421,218	262	91,833,668.77
SCBD	2013	1,903,572,424,000	1,164	1,635,371,498.28
	2014	170,846,140,000	1,264	135,163,085.44
	2015	202,116,666,000	1,169	172,897,062.45
	2016	170,825,759,000	1,140	149,847,157.02
	2017	262,869,874,000	1,209	217,427,521.92
SMDM	2013	42,353,329,000	544	77,855,384.19
	2014	61,418,891,000	510	120,429,198.04
	2015	76,808,457,570	414	185,527,675.29
	2016	20,293,655,258	405	50,107,790.76
	2017	20,411,316,085	390	52,336,707.91
SMRA	2013	1,319,425,342,000	1,770	745,438,046.33
	2014	1,684,099,144,000	2,107	799,287,681.06
	2015	1,066,008,873,000	2,318	459,883,034.08
	2016	877,504,997,000	2,371	370,099,113.03
	2017	798,948,092,000	2,407	331,926,918.16
ASSA	2013	106,423,635,309	552	192,796,440.78
	2014	56,321,582,826	593	94,977,374.07
	2015	56,854,925,672	629	90,389,388.99
	2016	88,814,963,188	685	129,656,880.57
	2017	138,197,075,844	730	189,311,062.80
BIRD	2013	956,032,846,324	3,833	249,421,561.79
	2014	986,528,025,931	4,010	246,016,964.07
	2015	1,104,892,000,000	4,352	253,881,433.82
	2016	691,811,000,000	3,980	173,821,859.30
	2017	562,177,000,000	3,452	162,855,446.12
CASS	2013	343,042,742,000	3,121	109,914,367.83
	2014	374,614,540,000	3,414	109,728,922.09
	2015	414,195,662,000	3,457	119,813,613.54
	2016	428,531,745,000	3,848	111,364,798.60
	2017	449,767,982,000	2,115	212,656,256.26
NELY	2013	33,026,248,008	193	171,120,456.00
	2014	25,555,159,187	195	131,052,098.39
	2015	28,893,562,900	172	167,985,830.81
	2016	14,617,154,768	150	97,447,698.45
	2017	25,398,805,167	131	193,884,008.91
SMDR	2013	166,272,099,240	4,262	39,012,693.39
	2014	346,434,568,720	3,999	86,630,299.75

	2015	214,245,054,645	3,955	54,170,683.85
	2016	136,069,099,508	4,000	34,017,274.88
	2017	232,281,421,908	4,000	58,070,355.48
SOCI	2013	368,799,781,719	170	2,169,410,480.70
	2014	437,993,864,400	164	2,670,694,295.12
	2015	584,940,432,045	164	3,566,709,951.49
	2016	319,342,293,196	281	1,136,449,441.98
	2017	315,214,216,848	317	994,366,614.66
TMAS	2013	91,921,990,122	332	276,873,464.22
	2014	236,727,153,598	350	676,363,295.99
	2015	317,640,620,854	367	865,505,778.89
	2016	232,096,636,048	407	570,262,005.03
	2017	19,308,285,740	438	44,082,844.16
TPMA	2013	106,314,871,422	538	197,611,285.17
	2014	160,137,632,000	592	270,502,756.76
	2015	35,039,024,100	604	58,011,629.30
	2016	25,278,584,452	568	44,504,550.09
	2017	72,229,292,376	615	117,446,003.86



## Lampiran 12

### Histogram VAIC



# Lampiran 13

## Histogram MVAIC

