

LAMPIRAN

LAMPIRAN 1

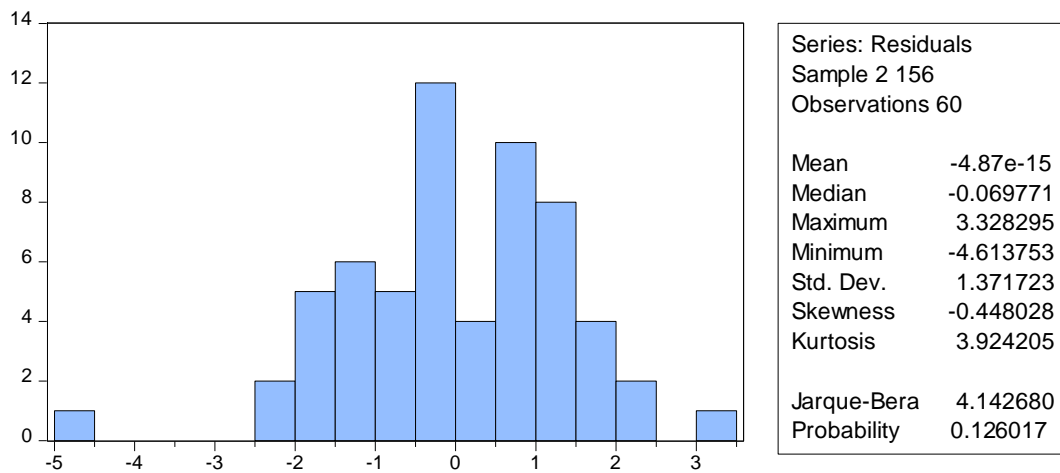
WAKTU PENELITIAN

No	Keterangan	Februari				Maret				April				Mei				Juni				Juli			
		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1	Tahap Perencanaan																								
	a. Administrasi	■																							
	b. Pengajuan Judul		■																						
2	Tahap Pelaksanaan																								
	a. Konsultasi dan Penulisan Draft UP				■	■	■	■	■	■	■	■	■	■	■	■									
	b. Seminar UP																■								
	c. Konsultasi dan Penulisan Draft Skripsi																					■	■	■	
	d. Sidang Skripsi dan Komprehensif																							■	
3	Tahap Pelaporan																								
	a. Penggandaan Skripsi																							■	
	b. Penyelesaian Administrasi																							■	

LAMPIRAN 2

UJI ASUMSI KLASIK

Uji Normalitas



Uji Multikolinearitas

	X1	X2	X3
X1	1.000000	0.000373	-0.119580
X2	0.000373	1.000000	0.416657
X3	-0.119580	0.416657	1.000000

Uji Heteroskedastisitas

Heteroskedasticity Test: White

F-statistic	1.224284	Prob. F(9,146)	0.2844
Obs*R-squared	10.94708	Prob. Chi-Square(9)	0.2794
Scaled explained SS	128.3163	Prob. Chi-Square(9)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 07/26/20 Time: 19:54

Sample: 1 156

Included observations: 156

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.44E+19	2.57E+19	1.337656	0.1831
X1^2	-2.13E+15	1.94E+15	-1.096735	0.2746
X1*X2	-1.14E+15	2.30E+15	-0.495549	0.6210
X1*X3	2.94E+15	1.83E+16	0.160640	0.8726
X1	8.31E+16	3.43E+17	0.242351	0.8088
X2^2	-6.63E+14	1.20E+15	-0.553555	0.5807
X2*X3	8.44E+14	1.22E+16	0.068946	0.9451
X2	4.10E+16	2.44E+17	0.167790	0.8670
X3^2	9.34E+16	5.78E+16	1.613834	0.1087
X3	-3.70E+18	2.44E+18	-1.518192	0.1311
R-squared	0.070174	Mean dependent var	6.12E+17	
Adjusted R-squared	0.012856	S.D. dependent var	3.05E+18	
S.E. of regression	3.03E+18	Akaike info criterion	88.00985	
Sum squared resid	1.34E+39	Schwarz criterion	88.20536	
Log likelihood	-6854.769	Hannan-Quinn criter.	88.08926	
F-statistic	1.224284	Durbin-Watson stat	1.586536	
Prob(F-statistic)	0.284436			

LAMPIRAN 3**STATISTIKA DESKRIPTIF**

Date: 07/26/20

Time: 20:04

Sample: 2015 2018

	X1	X2	X3	Y
Mean	16.69998	43.16034	22.06348	-6679743.
Median	13.09500	45.13441	22.62484	-16623727
Maximum	49.84835	70.58421	25.43181	5.84E+09
Minimum	4.300000	7.074000	16.30021	-3.96E+09
Std. Dev.	10.83926	14.19895	2.090701	7.95E+08
Skewness	1.378656	-0.465161	-0.997399	2.250259
Kurtosis	4.366851	2.890024	3.679012	25.45096
Jarque-Bera	61.56181	5.704359	28.86181	3407.952
Probability	0.000000	0.057718	0.000001	0.000000
Sum	2605.197	6733.013	3441.903	-1.04E+09
Sum Sq. Dev.	18210.89	31249.57	677.5099	9.80E+19
Observations	156	156	156	156

LAMPIRAN 4

PEMILIHAN TEKNIK ESTIMASI REGRESI DATA PANEL

1. *Chow Test*

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.523278	(38,114)	0.0000
Cross-section Chi-square	180.199786	38	0.0000

Cross-section fixed effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 07/26/20 Time: 05:49

Sample: 2015 2018

Periods included: 4

Cross-sections included: 39

Total panel (balanced) observations: 156

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	24829357	7.06E+08	0.035169	0.9720
X1	-6161681.	5922990.	-1.040299	0.2999
X2	-8186403.	4938132.	-1.657794	0.0994
X3	19249853	33779585	0.569866	0.5696
R-squared	0.025859	Mean dependent var	-6679743.	
Adjusted R-squared	0.006632	S.D. dependent var	7.95E+08	
S.E. of regression	7.92E+08	Akaike info criterion	43.84416	
Sum squared resid	9.54E+19	Schwarz criterion	43.92236	
Log likelihood	-3415.845	Hannan-Quinn criter.	43.87592	
F-statistic	1.344943	Durbin-Watson stat	0.757383	
Prob(F-statistic)	0.261979			

2. Hausman Test

Correlated Random Effects – Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. D.f.	Prob.
Cross-section random	8.184118	3	0.0424

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-15624628.463443	-7836311.621639	619289907120638.48	0.7543
X2	16834277.847830	1706249.212075	109978316855578.48	0.1491
X3	-310304959.374955	-39280624.358900	21787260888850816	0.0663

Cross-section random effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 07/26/20 Time: 05:51

Sample: 2015 2018

Periods included: 4

Cross-sections included: 39

Total panel (balanced) observations: 156

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.37E+09	3.67E+09	1.736805	0.0851
X1	-15624628	26610378	-0.587163	0.5583
X2	16834278	12569200	1.339328	0.1831
X3	-3.10E+08	1.57E+08	-1.982753	0.0498

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.693128	Mean dependent var	-6679743.
Adjusted R-squared	0.582762	S.D. dependent var	7.95E+08
S.E. of regression	5.14E+08	Akaike info criterion	43.17621
Sum squared resid	3.01E+19	Schwarz criterion	43.99733
Log likelihood	-3325.745	Hannan-Quinn criter.	43.50972
F-statistic	6.280263	Durbin-Watson stat	2.196149
Prob(F-statistic)	0.000000		

LAMPIRAN 5**HASIL ANALISIS REGRESI DATA PANEL**

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 07/26/20 Time: 05:45
 Sample: 2015 2018
 Periods included: 4
 Cross-sections included: 39
 Total panel (balanced) observations: 156

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.37E+09	3.67E+09	1.736805	0.0851
X1	-15624628	26610378	-0.587163	0.5583
X2	16834278	12569200	1.339328	0.1831
X3	-3.10E+08	1.57E+08	-1.982753	0.0498

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.693128	Mean dependent var	-6679743.
Adjusted R-squared	0.582762	S.D. dependent var	7.95E+08
S.E. of regression	5.14E+08	Akaike info criterion	43.17621
Sum squared resid	3.01E+19	Schwarz criterion	43.99733
Log likelihood	-3325.745	Hannan-Quinn criter.	43.50972
F-statistic	6.280263	Durbin-Watson stat	2.196149
Prob(F-statistic)	0.000000		

LAMPIRAN 6

TABEL t dan F

Titik Persentase Distribusi t (df = 121 –160)

df \ Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
	0.50	0.20	0.10	0.050	0.02	0.010	0.002
121	0.67652	1.28859	1.65754	1.97976	2.35756	2.61707	3.15895
122	0.67651	1.28853	1.65744	1.97960	2.35730	2.61673	3.15838
123	0.67649	1.28847	1.65734	1.97944	2.35705	2.61639	3.15781
124	0.67647	1.28842	1.65723	1.97928	2.35680	2.61606	3.15726
125	0.67646	1.28836	1.65714	1.97912	2.35655	2.61573	3.15671
126	0.67644	1.28831	1.65704	1.97897	2.35631	2.61541	3.15617
127	0.67643	1.28825	1.65694	1.97882	2.35607	2.61510	3.15565
128	0.67641	1.28820	1.65685	1.97867	2.35583	2.61478	3.15512
129	0.67640	1.28815	1.65675	1.97852	2.35560	2.61448	3.15461
130	0.67638	1.28810	1.65666	1.97838	2.35537	2.61418	3.15411
131	0.67637	1.28805	1.65657	1.97824	2.35515	2.61388	3.15361
132	0.67635	1.28800	1.65648	1.97810	2.35493	2.61359	3.15312
133	0.67634	1.28795	1.65639	1.97796	2.35471	2.61330	3.15264
134	0.67633	1.28790	1.65630	1.97783	2.35450	2.61302	3.15217
135	0.67631	1.28785	1.65622	1.97769	2.35429	2.61274	3.15170
136	0.67630	1.28781	1.65613	1.97756	2.35408	2.61246	3.15124
137	0.67628	1.28776	1.65605	1.97743	2.35387	2.61219	3.15079
138	0.67627	1.28772	1.65597	1.97730	2.35367	2.61193	3.15034
139	0.67626	1.28767	1.65589	1.97718	2.35347	2.61166	3.14990
140	0.67625	1.28763	1.65581	1.97705	2.35328	2.61140	3.14947
141	0.67623	1.28758	1.65573	1.97693	2.35309	2.61115	3.14904
142	0.67622	1.28754	1.65566	1.97681	2.35289	2.61090	3.14862
143	0.67621	1.28750	1.65558	1.97669	2.35271	2.61065	3.14820
144	0.67620	1.28746	1.65550	1.97658	2.35252	2.61040	3.14779
145	0.67619	1.28742	1.65543	1.97646	2.35234	2.61016	3.14739
146	0.67617	1.28738	1.65536	1.97635	2.35216	2.60992	3.14699
147	0.67616	1.28734	1.65529	1.97623	2.35198	2.60969	3.14660
148	0.67615	1.28730	1.65521	1.97612	2.35181	2.60946	3.14621
149	0.67614	1.28726	1.65514	1.97601	2.35163	2.60923	3.14583
150	0.67613	1.28722	1.65508	1.97591	2.35146	2.60900	3.14545
151	0.67612	1.28718	1.65501	1.97580	2.35130	2.60878	3.14508
152	0.67611	1.28715	1.65494	1.97569	2.35113	2.60856	3.14471
153	0.67610	1.28711	1.65487	1.97559	2.35097	2.60834	3.14435
154	0.67609	1.28707	1.65481	1.97549	2.35081	2.60813	3.14400
155	0.67608	1.28704	1.65474	1.97539	2.35065	2.60792	3.14364
156	0.67607	1.28700	1.65468	1.97529	2.35049	2.60771	3.14330
157	0.67606	1.28697	1.65462	1.97519	2.35033	2.60751	3.14295
158	0.67605	1.28693	1.65455	1.97509	2.35018	2.60730	3.14261
159	0.67604	1.28690	1.65449	1.97500	2.35003	2.60710	3.14228
160	0.67603	1.28687	1.65443	1.97490	2.34988	2.60691	3.14195

LAMPIRAN 7

HASIL PERHITUNGAN *BONUS PLAN*

No	Tahun	Kode	Jml Saham Publik	Jml Saham Beredar	<i>Bonus Plan</i> (%)
1	2015	4502	209.197.000	790.284.000	26.47
2	2016	4502	220.910.000	790.521.000	27.94
3	2017	4502	201.532.000	794.688.000	25.36
4	2018	4502	241.200.000	1.565.006.000	15.41
5	2015	4506	32.627.800	397.900.000	8.20
6	2016	4506	24.033.160	397.900.000	6.04
7	2017	4506	27.295.940	397.900.000	6.86
8	2018	4506	18.900.250	397.900.000	4.75
9	2015	4507	56.497.809	351.136.165	16.09
10	2016	4507	39.298.858	329.136.165	11.94
11	2017	4507	42.429.424	324.136.165	13.09
12	2018	4507	32.882.404	316.786.165	10.38
13	2015	4568	118.546.697	709.011.343	16.72
14	2016	4568	109.329.549	709.011.343	15.42
15	2017	4568	96.638.246	709.011.343	13.63
16	2018	4568	87.350.197	709.011.343	12.32
17	2015	6479	85.450.000	399.167.695	21.41
18	2016	6479	56.470.100	427.080.606	13.22
19	2017	6479	46.629.900	427.080.606	10.92
20	2018	6479	54.999.200	427.080.606	12.88
21	2015	6501	1.303.501.786	4.833.463.387	26.97
22	2016	6501	1.252.365.005	4.833.463.387	25.91
23	2017	6501	1.053.693.993	4.833.463.387	21.80
24	2018	6501	209.085.308	966.692.677	21.63
25	2015	6503	294.166.612	2.147.201.551	13.70
26	2016	6503	270.547.395	2.147.201.551	12.60
27	2017	6503	272.694.597	2.147.201.551	12.70
28	2018	6503	281.283.403	2.147.201.551	13.10
29	2015	6504	104.794.359	746.484.957	14.04
30	2016	6504	89.136.666	746.484.957	11.94
31	2017	6504	101.140.565	746.484.957	13.55
32	2018	6504	24.116.747	149.296.991	16.15
33	2015	6645	30.809.977	213.958.172	14.40
34	2016	6645	26.530.813	213.958.172	12.40
35	2017	6645	27.814.562	213.958.172	13.00
36	2018	6645	34.233.308	213.958.172	16.00
37	2015	6674	106.040.557	413.574.714	25.64
38	2016	6674	94.625.895	413.574.714	22.88
39	2017	6674	88.794.491	413.574.714	21.47
40	2018	6674	17.006.192	82.714.942	20.56
41	2015	6701	761.884.296	2.604.732.635	29.25
42	2016	6701	811.374.216	2.604.732.635	31.15
43	2017	6701	707.445.384	2.604.732.635	27.16
44	2018	6701	623.052.046	2.604.732.635	23.92

No	Tahun	Kode	Jml Saham Publik	Jml Saham Beredar	Bonus Plan (%)
45	2015	6724	122.858.700	399.634.778	30.74
46	2016	6724	116.756.500	399.634.778	29.22
47	2017	6724	120.107.800	399.634.778	30.05
48	2018	6724	113.987.500	399.634.778	28.52
49	2015	6752	635.341	2.453.053	25.90
50	2016	6752	605.904	2.453.053	24.70
51	2017	6752	564.202	2.453.053	23.00
52	2018	6752	603.451	2.453.053	24.60
53	2015	6762	10.950.411	129.590.659	8.45
54	2016	6762	10.833.779	129.590.659	8.36
55	2017	6762	8.708.492	129.590.659	6.72
56	2018	6762	8.047.580	129.590.659	6.21
57	2015	6770	26.559.884	198.208.086	13.40
58	2016	6770	20.811.849	198.208.086	10.50
59	2017	6770	27.749.132	198.208.086	14.00
60	2018	6770	25.655.930	219.281.450	11.70
61	2015	6841	32.779.817	268.624.510	12.20
62	2016	6841	27.981.985	268.624.510	10.42
63	2017	6841	24.684.778	268.624.510	9.19
64	2018	6841	23.233.902	268.624.510	8.65
65	2015	6857	32.375.000	199.566.770	16.22
66	2016	6857	24.508.000	199.566.770	12.28
67	2017	6857	22.153.000	199.566.770	11.10
68	2018	6857	20.096.000	199.566.770	10.07
69	2015	6952	56.467.000	269.020.914	20.99
70	2016	6952	60.887.000	259.020.914	23.51
71	2017	6952	60.559.090	259.020.914	23.38
72	2018	6952	55.689.497	259.020.914	21.50
73	2015	6976	17.108.358	120.481.395	14.20
74	2016	6976	15.903.544	120.481.395	13.20
75	2017	6976	16.144.507	120.481.395	13.40
76	2018	6976	20.183.855	130.218.418	15.50
77	2015	7735	36.267.535	253.974.333	14.28
78	2016	7735	5.765.217	50.794.866	11.35
79	2017	7735	5.602.674	50.794.866	11.03
80	2018	7735	7.121.440	50.794.866	14.02
81	2015	8035	10.160.471	165.210.911	6.15
82	2016	8035	8.574.446	165.210.911	5.19
83	2017	8035	11.036.089	165.210.911	6.68
84	2018	8035	15.843.726	165.210.911	9.59
85	2015	4543	30.532.746	379.760.520	8.04
86	2016	4543	32.203.692	379.760.520	8.48
87	2017	4543	27.722.518	379.760.520	7.30
88	2018	4543	26.203.476	379.760.520	6.90
89	2015	4902	45.239.790	502.664.337	9.00
90	2016	4902	46.747.783	502.664.337	9.30
91	2017	4902	56.298.406	502.664.337	11.20
92	2018	4902	48.758.441	502.664.337	9.70

No	Tahun	Kode	Jml Saham Publik	Jml Saham Beredar	Bonus Plan (%)
93	2015	7731	40.087.892	400.878.921	10.00
94	2016	7731	37.682.619	400.878.921	9.40
95	2017	7731	30.867.677	400.878.921	7.70
96	2018	7731	32.872.072	400.878.921	8.20
97	2015	7733	16.413.965	342.671.508	4.79
98	2016	7733	17.167.843	342.671.508	5.01
99	2017	7733	18.779.479	342.691.224	5.48
100	2018	7733	14.736.674	342.713.349	4.30
101	2015	9412	20.131.945	344.603.700	5.84
102	2016	9412	22.821.429	344.603.700	6.62
103	2017	9412	25.726.687	344.603.700	7.47
104	2018	9412	21.739.419	344.603.700	6.31
105	2015	9432	320.533.000	2.096.394.470	15.29
106	2016	9432	310.087.000	2.096.394.470	14.79
107	2017	9432	298.821.000	2.096.394.470	14.25
108	2018	9432	286.988.000	1.950.394.470	14.71
109	2015	9433	274.739.951	2.690.890.800	10.21
110	2016	9433	240.037.274	2.620.494.257	9.16
111	2017	9433	296.235.949	2.587.213.525	11.45
112	2018	9433	285.356.901	2.532.004.445	11.27
113	2015	9437	212.573.759	3.958.543.000	5.37
114	2016	9437	206.676.839	3.899.563.000	5.30
115	2017	9437	228.829.090	3.782.299.000	6.05
116	2018	9437	217.123.544	3.335.231.094	6.51
117	2015	9613	22.580.250	280.500.000	8.05
118	2016	9613	21.879.000	280.500.000	7.80
119	2017	9613	20.560.650	280.500.000	7.33
120	2018	9613	19.074.000	280.500.000	6.80
121	2015	ASII	20.180.383.100	40.483.553.140	49.85
122	2016	ASII	20.179.108.100	40.483.553.140	49.85
123	2017	ASII	20.179.108.100	40.483.553.140	49.85
124	2018	ASII	20.175.186.200	40.483.553.140	49.84
125	2015	INDS	75.183.069	656.249.710	11.46
126	2016	INDS	75.183.069	656.249.710	11.46
127	2017	INDS	75.183.069	656.249.710	11.46
128	2018	INDS	75.183.069	656.249.710	11.46
129	2015	SMSM	602.852.933	1.439.668.860	41.87
130	2016	SMSM	2.411.411.732	5.758.675.440	41.87
131	2017	SMSM	2.411.411.732	5.758.675.440	41.87
132	2018	SMSM	2.411.411.732	5.758.675.440	41.87
133	2015	DVLA	82.199.088	1.120.000.000	7.34
134	2016	DVLA	84.124.388	1.120.000.000	7.51
135	2017	DVLA	84.124.188	1.120.000.000	7.51
136	2018	DVLA	84.124.188	1.120.000.000	7.51
137	2015	KAEF	500.000.000	5.554.000.000	9.00
138	2016	KAEF	553.950.000	5.554.000.000	9.97
139	2017	KAEF	545.930.500	5.554.000.000	9.83
140	2018	KAEF	553.927.700	5.554.000.000	9.97

No	Tahun	Kode	Jml Saham Publik	Jml Saham Beredar	<i>Bonus Plan (%)</i>
141	2015	KLBF	20.303.117.025	46.875.122.110	43.31
142	2016	KLBF	20.386.408.725	46.875.122.110	43.49
143	2017	KLBF	20.261.045.725	46.875.122.110	43.22
144	2018	KLBF	20.172.466.025	46.875.122.110	43.03
145	2015	PYFA	123.480.026	535.080.000	23.08
146	2016	PYFA	123.480.026	535.080.000	23.08
147	2017	PYFA	123.480.026	535.080.000	23.08
148	2018	PYFA	123.480.026	535.080.000	23.08
149	2015	SIDO	2.850.000.000	15.000.000.000	19.00
150	2016	SIDO	2.646.192.900	15.000.000.000	17.64
151	2017	SIDO	2.733.360.900	15.000.000.000	18.22
152	2018	SIDO	2.733.360.900	15.000.000.000	18.22
153	2015	BALI	1.024.766.300	3.573.766.300	28.67
154	2016	BALI	1.085.098.600	3.634.098.600	29.86
155	2017	BALI	1.085.456.700	3.634.456.700	29.87
156	2018	BALI	1.116.376.700	3.665.376.700	30.46

LAMPIRAN 8

HASIL PERHITUNGAN *DEBT COVENANT*

No	Tahun	Kode	Total Hutang	Total Aset	<i>Debt Covenant (%)</i>
1	2015	4502	1.812.882.000.000	3.824.085.000.000	47.41
2	2016	4502	2.406.818.000.000	4.355.782.000.000	55.26
3	2017	4502	2.089.054.000.000	4.106.463.000.000	50.87
4	2018	4502	8.708.734.000.000	13.872.322.000.000	62.78
5	2015	4506	261.244.000.000	707.717.000.000	36.91
6	2016	4506	333.294.000.000	793.951.000.000	41.98
7	2017	4506	356.961.000.000	809.684.000.000	44.09
8	2018	4506	336.579.000.000	834.717.000.000	40.32
9	2015	4507	117.723.000.000	631.600.000.000	18.64
10	2016	4507	135.287.000.000	661.499.000.000	20.45
11	2017	4507	106.623.000.000	711.464.000.000	14.99
12	2018	4507	106.311.000.000	778.741.000.000	13.65
13	2015	4568	667.000.000.000	1.900.522.000.000	35.10
14	2016	4568	743.550.000.000	1.914.979.000.000	38.83
15	2017	4568	764.713.000.000	1.897.754.000.000	40.30
16	2018	4568	838.346.000.000	2.088.051.000.000	40.15
17	2015	6479	221.455.000.000	459.428.000.000	48.20
18	2016	6479	317.094.000.000	643.312.000.000	49.29
19	2017	6479	340.337.000.000	703.558.000.000	48.37
20	2018	6479	334.867.000.000	742.127.000.000	45.12
21	2015	6501	8.425.435.000.000	12.551.005.000.000	67.13
22	2016	6501	5.566.922.000.000	9.663.917.000.000	57.61
23	2017	6501	5.594.932.000.000	10.106.603.000.000	55.36
24	2018	6501	5.212.189.000.000	9.626.592.000.000	54.14
25	2015	6503	2.122.438.000.000	4.059.941.000.000	52.28
26	2016	6503	2.039.316.000.000	4.180.024.000.000	48.79
27	2017	6503	1.908.361.000.000	4.305.580.000.000	44.32
28	2018	6503	1.845.056.000.000	4.356.211.000.000	42.35
29	2015	6504	584.398.000.000	845.378.000.000	69.13
30	2016	6504	562.800.000.000	886.663.000.000	63.47
31	2017	6504	548.198.000.000	914.744.000.000	59.93
32	2018	6504	560.598.000.000	952.659.000.000	58.85
33	2015	6645	236.291.000.000	683.325.000.000	34.58
34	2016	6645	226.944.000.000	697.701.000.000	32.53
35	2017	6645	237.566.000.000	744.952.000.000	31.89
36	2018	6645	243.567.000.000	749.878.000.000	32.48
37	2015	6674	168.731.000.000	346.523.000.000	48.69
38	2016	6674	182.352.000.000	370.508.000.000	49.22
39	2017	6674	183.579.000.000	389.216.000.000	47.17
40	2018	6674	176.535.000.000	384.243.000.000	45.94
41	2015	6701	1.691.684.000.000	2.526.904.000.000	66.95
42	2016	6701	1.667.930.000.000	2.683.996.000.000	62.14
43	2017	6701	1.767.066.000.000	2.821.351.000.000	62.63
44	2018	6701	1.890.314.000.000	2.950.639.000.000	64.06

No	Tahun	Kode	Total Hutang	Total Aset	Debt Covenant (%)
45	2015	6724	470.663.000.000	941.340.000.000	50.00
46	2016	6724	479.664.000.000	974.387.000.000	49.23
47	2017	6724	518.244.000.000	1.033.350.000.000	50.15
48	2018	6724	495.642.000.000	1.038.389.000.000	47.73
49	2015	6752	3.840.791.000.000	5.488.024.000.000	69.98
50	2016	6752	4.223.026.000.000	5.982.961.000.000	70.58
51	2017	6752	4.408.863.000.000	6.291.148.000.000	70.08
52	2018	6752	3.929.316.000.000	6.013.931.000.000	65.34
53	2015	6762	765.931.000.000	1.450.564.000.000	52.80
54	2016	6762	862.215.000.000	1.664.333.000.000	51.81
55	2017	6762	1.073.977.000.000	1.905.209.000.000	56.37
56	2018	6762	1.108.724.000.000	1.992.480.000.000	55.65
57	2015	6770	231.092.000.000	562.856.000.000	41.06
58	2016	6770	241.846.000.000	602.961.000.000	40.11
59	2017	6770	255.926.000.000	671.799.000.000	38.10
60	2018	6770	280.356.000.000	675.717.000.000	41.49
61	2015	6841	166.165.000.000	413.061.000.000	40.23
62	2016	6841	177.984.000.000	440.499.000.000	40.41
63	2017	6841	165.913.000.000	444.617.000.000	37.32
64	2018	6841	173.964.000.000	470.114.000.000	37.00
65	2015	6857	116.832.000.000	210.451.000.000	55.52
66	2016	6857	122.086.000.000	231.603.000.000	52.71
67	2017	6857	129.949.000.000	254.559.000.000	51.05
68	2018	6857	105.849.000.000	304.580.000.000	34.75
69	2015	6952	166.343.000.000	368.454.000.000	45.15
70	2016	6952	155.120.000.000	351.452.000.000	44.14
71	2017	6952	157.512.000.000	364.203.000.000	43.25
72	2018	6952	145.936.000.000	357.530.000.000	40.82
73	2015	6976	114.999.000.000	268.380.000.000	42.85
74	2016	6976	116.999.000.000	271.149.000.000	43.15
75	2017	6976	117.052.000.000	287.170.000.000	40.76
76	2018	6976	122.907.000.000	328.861.000.000	37.37
77	2015	7735	149.805.000.000	270.094.000.000	55.46
78	2016	7735	157.744.000.000	300.660.000.000	52.47
79	2017	7735	194.994.000.000	365.874.000.000	53.30
80	2018	7735	201.782.000.000	380.916.000.000	52.97
81	2015	8035	229.129.000.000	793.368.000.000	28.88
82	2016	8035	311.447.000.000	957.447.000.000	32.53
83	2017	8035	431.287.000.000	1.202.796.000.000	35.86
84	2018	8035	369.510.000.000	1.257.627.000.000	29.38
85	2015	4543	390.140.000.000	901.685.000.000	43.27
86	2016	4543	531.851.000.000	1.021.405.000.000	52.07
87	2017	4543	530.609.000.000	1.081.045.000.000	49.08
88	2018	4543	422.677.000.000	1.120.790.000.000	37.71
89	2015	4902	461.389.000.000	976.370.000.000	47.26
90	2016	4902	471.286.000.000	1.005.435.000.000	46.87
91	2017	4902	668.318.000.000	1.203.907.000.000	55.51
92	2018	4902	653.002.000.000	1.218.986.000.000	53.57

No	Tahun	Kode	Total Hutang	Total Aset	Debt Covenant (%)
93	2015	7731	445.487.000.000	982.564.000.000	45.34
94	2016	7731	480.201.000.000	1.018.351.000.000	47.15
95	2017	7731	524.802.000.000	1.098.343.000.000	47.78
96	2018	7731	518.259.000.000	1.134.985.000.000	45.66
97	2015	7733	616.331.000.000	1.000.614.000.000	61.60
98	2016	7733	560.182.000.000	991.062.000.000	56.52
99	2017	7733	534.404.000.000	978.663.000.000	54.61
100	2018	7733	489.643.000.000	932.030.000.000	52.54
101	2015	9412	118.712.000.000	319.224.000.000	37.19
102	2016	9412	145.576.000.000	359.485.000.000	40.50
103	2017	9412	139.709.000.000	359.344.000.000	38.88
104	2018	9412	152.087.000.000	376.102.000.000	40.44
105	2015	9432	9.795.849.000.000	21.035.931.000.000	46.57
106	2016	9432	9.742.569.000.000	21.250.325.000.000	45.85
107	2017	9432	9.975.790.000.000	21.541.444.000.000	46.31
108	2018	9432	10.490.356.000.000	22.295.146.000.000	47.05
109	2015	9433	2.333.767.000.000	5.880.623.000.000	39.69
110	2016	9433	2.414.692.000.000	6.263.826.000.000	38.55
111	2017	9433	2.443.298.000.000	6.574.555.000.000	37.16
112	2018	9433	2.717.484.000.000	7.330.416.000.000	37.07
113	2015	9437	1.854.788.000.000	7.214.114.000.000	25.71
114	2016	9437	1.868.986.000.000	7.453.074.000.000	25.08
115	2017	9437	1.962.710.000.000	7.654.938.000.000	25.64
116	2018	9437	1.946.422.000.000	7.340.546.000.000	26.52
117	2015	9613	1.086.648.000.000	1.860.319.000.000	58.41
118	2016	9613	1.404.540.000.000	2.234.809.000.000	62.85
119	2017	9613	1.409.696.000.000	2.270.203.000.000	62.10
120	2018	9613	1.509.253.000.000	2.476.062.000.000	60.95
121	2015	ASII	118.902.000.000.000	245.435.000.000.000	48.45
122	2016	ASII	121.949.000.000.000	261.855.000.000.000	46.57
123	2017	ASII	139.325.000.000.000	295.830.000.000.000	47.10
124	2018	ASII	170.348.000.000.000	344.711.000.000.000	49.42
125	2015	INDS	634.889.428.231	2.553.928.346.219	24.86
126	2016	INDS	409.208.624.907	2.477.272.502.538	16.52
127	2017	INDS	289.798.419.319	2.434.617.000.000	11.90
128	2018	INDS	288.105.732.114	2.482.388.000.000	11.61
129	2015	SMSM	779.860.000.000	2.220.108.000.000	35.13
130	2016	SMSM	674.685.000.000	2.254.740.000.000	29.92
131	2017	SMSM	615.157.000.000	2.443.341.000.000	25.18
132	2018	SMSM	650.926.000.000	2.801.203.000.000	23.24
133	2015	DVLA	402.760.903.000	1.376.278.237.000	29.26
134	2016	DVLA	451.785.946.000	1.531.365.558.000	29.50
135	2017	DVLA	524.586.078.000	1.640.886.147.000	31.97
136	2018	DVLA	482.559.876.000	1.682.821.739.000	28.68
137	2015	KAEF	1.378.319.672.511	3.434.879.313.034	40.13
138	2016	KAEF	2.341.155.131.870	4.612.562.541.064	50.76
139	2017	KAEF	3.523.628.217.406	6.096.148.972.534	57.80
140	2018	KAEF	6.103.967.587.830	9.460.427.317.681	64.52

No	Tahun	Kode	Total Hutang	Total Aset	Debt Covenant (%)
141	2015	KLBF	2.758.131.396.170	13.696.417.381.439	20.14
142	2016	KLBF	2.762.162.069.572	15.226.009.210.657	18.14
143	2017	KLBF	2.722.207.633.646	16.616.239.416.335	16.38
144	2018	KLBF	2.851.611.349.015	18.146.206.145.369	15.71
145	2015	PYFA	58.729.478.032	159.951.537.229	36.72
146	2016	PYFA	61.554.005.181	167.062.795.608	36.84
147	2017	PYFA	50.707.930.330	159.563.931.041	31.78
148	2018	PYFA	68.129.603.054	187.057.163.854	36.42
149	2015	SIDO	197.797.000.000	2.796.111.000.000	7.07
150	2016	SIDO	229.729.000.000	2.987.614.000.000	7.69
151	2017	SIDO	262.333.000.000	3.158.198.000.000	8.31
152	2018	SIDO	435.014.000.000	3.337.628.000.000	13.03
153	2015	BALI	704.173.745.663	1.204.724.497.928	58.45
154	2016	BALI	1.005.723.503.533	1.707.249.310.532	58.91
155	2017	BALI	1.283.948.717.673	2.421.703.648.750	53.02
156	2018	BALI	1.743.784.175.271	3.437.653.341.261	50.73

LAMPIRAN 9

HASIL PERHITUNGAN *POLITICAL COST*

No	Tahun	Kode	Total Penjualan Bersih (U.S Dollar)	<i>Political Cost</i> (Logaritma Natural)
1	2015	4502	16.048.463.861	23.50
2	2016	4502	15.438.550.673	23.46
3	2017	4502	16.663.821.176	23.54
4	2018	4502	18.893.909.910	23.66
5	2015	4506	3.580.234.417	22.00
6	2016	4506	3.669.123.808	22.02
7	2017	4506	4.393.769.412	22.20
8	2018	4506	4.137.540.541	22.14
9	2015	4507	2.752.379.684	21.74
10	2016	4507	3.020.679.205	21.83
11	2017	4507	3.243.924.706	21.90
12	2018	4507	3.276.774.775	21.91
13	2015	4568	8.759.065.885	22.89
14	2016	4568	8.513.450.397	22.86
15	2017	4568	9.037.129.412	22.92
16	2018	4568	8.375.828.829	22.85
17	2015	6479	5.414.793.110	22.41
18	2016	6479	5.695.044.122	22.46
19	2017	6479	8.295.651.765	22.84
20	2018	6479	7.970.477.477	22.80
21	2015	6501	89.098.783.520	25.21
22	2016	6501	81.667.385.685	25.13
23	2017	6501	88.175.190.588	25.20
24	2018	6501	85.410.981.982	25.17
25	2015	6503	39.019.294.974	24.39
26	2016	6503	37.781.139.139	24.36
27	2017	6503	41.829.872.941	24.46
28	2018	6503	40.720.009.009	24.43
29	2015	6504	7.223.850.115	22.70
30	2016	6504	7.467.376.772	22.73
31	2017	6504	8.408.950.588	22.85
32	2018	6504	8.242.477.477	22.83
33	2015	6645	7.401.917.954	22.73
34	2016	6645	7.079.071.218	22.68
35	2017	6645	8.093.948.235	22.81
36	2018	6645	7.743.081.081	22.77
37	2015	6674	3.246.412.715	21.90
38	2016	6674	3.205.330.243	21.89
39	2017	6674	3.867.774.118	22.08
40	2018	6674	3.721.522.523	22.04
41	2015	6701	25.082.871.604	23.95
42	2016	6701	23.754.657.278	23.89
43	2017	6701	26.771.265.882	24.01
44	2018	6701	26.247.261.261	23.99

No	Tahun	Kode	Total Penjualan Bersih (U.S Dollar)	Political Cost (Logaritma Natural)
45	2015	6724	9.700.594.921	23.00
46	2016	6724	9.135.003.120	22.94
47	2017	6724	10.255.774.118	23.05
48	2018	6724	9.928.972.973	23.02
49	2015	6752	67.717.155.035	24.94
50	2016	6752	65.457.768.072	24.90
51	2017	6752	75.126.249.412	25.04
52	2018	6752	72.096.693.694	25.00
53	2015	6762	10.231.353.223	23.05
54	2016	6762	10.502.335.324	23.07
55	2017	6762	11.969.383.529	23.21
56	2018	6762	12.448.702.703	23.24
57	2015	6770	6.873.006.571	22.65
58	2016	6770	6.714.163.473	22.63
59	2017	6770	8.078.277.647	22.81
60	2018	6770	7.669.657.658	22.76
61	2015	6841	3.673.708.045	22.02
62	2016	6841	3.489.027.543	21.97
63	2017	6841	3.826.729.412	22.07
64	2018	6841	3.637.036.036	22.01
65	2015	6857	1.439.451.252	21.09
66	2016	6857	1.389.749.532	21.05
67	2017	6857	1.950.334.118	21.39
68	2018	6857	2.544.648.649	21.66
69	2015	6952	3.127.845.853	21.86
70	2016	6952	2.863.116.142	21.78
71	2017	6952	2.962.729.412	21.81
72	2018	6952	2.686.135.135	21.71
73	2015	6976	2.134.487.658	21.48
74	2016	6976	2.056.484.535	21.44
75	2017	6976	2.297.571.765	21.56
76	2018	6976	2.471.612.613	21.63
77	2015	7735	2.305.762.742	21.56
78	2016	7735	2.676.120.866	21.71
79	2017	7735	3.194.061.176	21.88
80	2018	7735	3.281.387.387	21.91
81	2015	8035	5.895.480.376	22.50
82	2016	8035	7.128.255.638	22.69
83	2017	8035	10.642.145.882	23.09
84	2018	8035	11.515.675.676	23.17
85	2015	4543	4.661.925.058	22.26
86	2016	4543	4.582.975.310	22.25
87	2017	4543	5.532.000.000	22.43
88	2018	4543	5.400.729.730	22.41
89	2015	4902	9.161.250.222	22.94
90	2016	4902	8.579.686.247	22.87
91	2017	4902	9.705.938.824	23.00
92	2018	4902	9.541.621.622	22.98

No	Tahun	Kode	Total Penjualan Bersih (U.S Dollar)	Political Cost (Logaritma Natural)
93	2015	7731	7.467.945.303	22.73
94	2016	7731	6.678.607.719	22.62
95	2017	7731	6.748.969.412	22.63
96	2018	7731	6.384.324.324	22.58
97	2015	7733	7.144.183.982	22.69
98	2016	7733	6.667.706.569	22.62
99	2017	7733	7.402.324.706	22.73
100	2018	7733	7.151.909.910	22.69
101	2015	9412	1.446.510.389	21.09
102	2016	9412	1.719.190.659	21.27
103	2017	9412	1.369.430.588	21.04
104	2018	9412	1.477.612.613	21.11
105	2015	9432	101.145.586.929	25.34
106	2016	9432	102.870.104.287	25.36
107	2017	9432	110.890.804.706	25.43
108	2018	9432	107.025.603.604	25.40
109	2015	9433	39.656.677.322	24.40
110	2016	9433	42.323.371.067	24.47
111	2017	9433	47.453.910.588	24.58
112	2018	9433	45.768.945.946	24.55
113	2015	9437	40.286.663.115	24.42
114	2016	9437	40.864.176.843	24.43
115	2017	9437	45.560.931.765	24.54
116	2018	9437	41.903.513.514	24.46
117	2015	9613	14.339.344.699	23.39
118	2016	9613	15.442.312.149	23.46
119	2017	9613	19.197.082.353	23.68
120	2018	9613	19.492.117.117	23.69
121	2015	ASII	13.352.374.049	23.31
122	2016	ASII	13.477.523.072	23.32
123	2017	ASII	15.209.403.602	23.45
124	2018	ASII	16.518.541.537	23.53
125	2015	INDS	11.997.509	16.30
126	2016	INDS	121.839.594	18.62
127	2017	INDS	145.260.031	18.79
128	2018	INDS	165.738.708	18.93
129	2015	SMSM	203.184.052	19.13
130	2016	SMSM	214.340.280	19.18
131	2017	SMSM	246.528.196	19.32
132	2018	SMSM	271.621.642	19.42
133	2015	DVLA	94.679.096	18.37
134	2016	DVLA	108.019.997	18.50
135	2017	DVLA	116.301.100	18.57
136	2018	DVLA	117.371.542	18.58
137	2015	KAEF	352.328.487	19.68
138	2016	KAEF	432.532.201	19.89
139	2017	KAEF	461.714.820	19.95
140	2018	KAEF	527.328.635	20.08

No	Tahun	Kode	Total Penjualan Bersih (U.S Dollar)	<i>Political Cost</i> (Logaritma Natural)
141	2015	KLBF	1.296.662.865	20.98
142	2016	KLBF	1.441.964.197	21.09
143	2017	KLBF	1.489.675.241	21.12
144	2018	KLBF	1.455.307.381	21.10
145	2015	PYFA	15.791.513	16.57
146	2016	PYFA	16.147.037	16.60
147	2017	PYFA	16.460.178	16.62
148	2018	PYFA	17.294.790	16.67
149	2015	SIDO	160.821.747	18.90
150	2016	SIDO	190.667.312	19.07
151	2017	SIDO	189.979.333	19.06
152	2018	SIDO	190.821.905	19.07
153	2015	BALI	12.358.109	16.33
154	2016	BALI	18.955.527	16.76
155	2017	BALI	23.624.590	16.98
156	2018	BALI	32.054.124	17.28

LAMPIRAN 10

HASIL PERHITUNGAN ACCOUNTING CONSERVATISM

dalam US Dollar

No	Tahun	Kode	Laba Bersih Sebelum <i>Extraordinary items</i>	Depresiasi dan amortisasi	Arus Kas Operasi	C _{it}	C _{it} (-1)
1	2015	4502	711.827.384	469.952.051	235.766.294	946.013.142	-946.013.142
2	2016	4502	1.024.511.989	458.463.321	2.318.094.304	-835.118.995	835.118.995
3	2017	4502	1.758.927.059	447.124.706	3.572.705.882	-1.366.654.118	1.366.654.118
4	2018	4502	983.117.117	570.432.432	2.726.207.207	-1.172.657.658	1.172.657.658
5	2015	4506	219.294.974	75.599.361	466.045.107	-171.150.773	171.150.773
6	2016	4506	279.133.613	71.503.699	170.630.181	180.007.131	-180.007.131
7	2017	4506	503.040.000	71.934.118	879.247.059	-304.272.941	304.272.941
8	2018	4506	438.081.081	66.144.144	438.837.838	65.387.387	-65.387.387
9	2015	4507	592.141.716	111.694.193	908.275.617	-204.439.709	204.439.709
10	2016	4507	747.642.392	119.110.438	997.441.840	-130.689.010	130.689.010
11	2017	4507	1.024.621.176	150.334.118	1.221.552.941	-46.597.647	46.597.647
12	2018	4507	1.196.027.027	148.459.459	1.312.468.468	32.018.018	-32.018.018
13	2015	4568	730.616.232	393.411.472	1.547.513.763	-423.486.059	423.486.059
14	2016	4568	476.566.539	422.256.886	1.214.315.001	-315.491.577	315.491.577
15	2017	4568	567.360.000	439.341.176	1.020.602.353	-13.901.176	13.901.176
16	2018	4568	841.531.532	415.936.937	829.126.126	428.342.342	-428.342.342
17	2015	6479	323.086.486	308.897.176	386.982.774	245.000.888	-245.000.888
18	2016	6479	366.752.830	251.047.330	740.930.564	-123.130.404	123.130.404
19	2017	6479	473.656.471	297.374.118	867.774.118	-96.743.529	96.743.529
20	2018	6479	541.819.820	327.909.910	907.405.405	-37.675.676	37.675.676
21	2015	6501	2.035.482.152	4.508.879.418	7.212.093.767	-667.732.197	667.732.197
22	2016	6501	2.114.368.482	3.700.713.076	5.611.747.928	203.333.630	-203.333.630
23	2017	6501	3.567.134.118	3.429.948.235	6.843.934.118	153.148.235	-153.148.235
24	2018	6501	2.087.225.225	3.315.711.712	5.495.720.721	-92.783.784	92.783.784

No	Tahun	Kode	Laba Bersih Sebelum <i>Extraordinary items</i>	Depresiasi dan amortisasi	Arus Kas Operasi	C _{it}	C _{it} (-1)
25	2015	6503	2.028.893.625	1.289.726.514	3.255.878.174	62.741.964	-62.741.964
26	2016	6503	1.876.218.914	1.262.001.961	3.261.877.173	-123.656.297	123.656.297
27	2017	6503	2.407.105.882	1.668.442.353	2.501.345.882	1.574.202.353	-1.574.202.353
28	2018	6503	2.041.873.874	1.587.810.811	2.160.513.514	1.469.171.171	-1.469.171.171
29	2015	6504	272.100.870	263.922.927	430.207.778	105.816.018	-105.816.018
30	2016	6504	365.264.284	262.456.547	518.629.111	109.091.719	-109.091.719
31	2017	6504	355.425.882	283.774.118	500.197.647	139.002.353	-139.002.353
32	2018	6504	362.774.775	278.432.432	495.036.036	146.171.171	-146.171.171
33	2015	6645	419.907.654	279.346.475	747.709.110	-48.454.981	48.454.981
34	2016	6645	409.902.843	258.187.004	694.134.950	-26.045.102	26.045.102
35	2017	6645	594.437.647	277.317.647	693.392.941	178.362.353	-178.362.353
36	2018	6645	489.396.396	274.405.405	641.846.847	121.954.955	-121.954.955
37	2015	6674	80.181.140	135.935.003	268.291.600	-52.175.457	52.175.457
38	2016	6674	109.002.585	135.849.897	310.598.093	-65.745.610	65.745.610
39	2017	6674	107.764.706	155.350.588	206.437.647	56.677.647	-56.677.647
40	2018	6674	121.837.838	145.180.180	283.720.721	-16.702.703	16.702.703
41	2015	6701	674.152.016	743.837.684	868.664.536	549.325.164	-549.325.164
42	2016	6701	243.426.330	716.427.489	824.716.998	135.136.821	-135.136.821
43	2017	6701	431.717.647	903.877.647	1.223.350.588	112.244.706	-112.244.706
44	2018	6701	362.117.117	892.630.631	578.693.694	676.054.054	-676.054.054
45	2015	6724	406.801.634	407.769.490	1.003.853.667	-189.282.543	189.282.543
46	2016	6724	435.894.465	389.330.600	863.472.680	-38.247.616	38.247.616
47	2017	6724	393.750.588	470.522.353	793.214.118	71.058.824	-71.058.824
48	2018	6724	483.873.874	505.738.739	693.342.342	296.270.270	-296.270.270
49	2015	6752	2.020.324.987	2.115.201.563	3.723.628.130	411.898.419	-411.898.419
50	2016	6752	2.451.787.147	2.000.222.836	3.435.332.917	1.016.677.066	-1.016.677.066
51	2017	6752	3.563.200.000	2.132.480.000	3.982.889.412	1.712.790.588	-1.712.790.588
52	2018	6752	3.751.855.856	2.043.135.135	1.834.927.928	3.960.063.063	-3.960.063.063
53	2015	6762	575.634.878	712.564.376	1.345.791.156	-57.591.902	57.591.902

No	Tahun	Kode	Laba Bersih Sebelum <i>Extraordinary items</i>	Depresiasi dan amortisasi	Arus Kas Operasi	C _{it}	C _{it} (-1)
54	2016	6762	1.293.332.739	741.812.996	1.427.364.293	607.781.442	-607.781.442
55	2017	6762	597.298.824	823.444.706	859.388.235	561.355.294	-561.355.294
56	2018	6762	740.585.586	830.369.369	1.263.729.730	307.225.225	-307.225.225
57	2015	6770	346.599.183	272.820.103	479.355.354	140.063.932	-140.063.932
58	2016	6770	311.266.601	294.821.285	370.826.277	235.261.610	-235.261.610
59	2017	6770	446.023.529	338.861.176	662.465.882	122.418.824	-122.418.824
60	2018	6770	199.234.234	398.090.090	654.693.694	-57.369.369	57.369.369
61	2015	6841	267.678.920	134.292.310	283.528.681	118.442.550	-118.442.550
62	2016	6841	229.503.521	145.226.847	349.808.361	24.922.007	-24.922.007
63	2017	6841	202.183.529	157.072.941	300.988.235	58.268.235	-58.268.235
64	2018	6841	256.279.279	145.279.279	192.882.883	208.675.676	-208.675.676
65	2015	6857	59.438.821	44.397.088	68.620.139	35.215.770	-35.215.770
66	2016	6857	126.579.909	46.349.942	141.126.660	31.803.191	-31.803.191
67	2017	6857	170.381.176	47.058.824	265.920.000	-48.480.000	48.480.000
68	2018	6857	513.450.450	45.045.045	403.531.532	154.963.964	-154.963.964
69	2015	6952	276.984.550	86.201.385	290.445.747	72.740.188	-72.740.188
70	2016	6952	164.096.622	86.825.920	248.863.535	2.059.007	-2.059.007
71	2017	6952	184.122.353	88.414.118	325.204.706	-52.668.235	52.668.235
72	2018	6952	199.414.414	87.243.243	186.828.829	99.828.829	-99.828.829
73	2015	6976	130.980.288	211.037.116	339.886.343	2.131.060	-2.131.060
74	2016	6976	48.391.122	222.025.136	264.658.169	5.758.089	-5.758.089
75	2017	6976	153.929.412	240.837.647	319.472.941	75.294.118	-75.294.118
76	2018	6976	213.396.396	239.162.162	387.090.090	65.468.468	-65.468.468
77	2015	7735	167.066.240	44.663.470	130.705.026	81.024.685	-81.024.685
78	2016	7735	215.429.183	48.114.805	436.972.992	-173.429.004	173.429.004
79	2017	7735	268.291.765	53.722.353	271.792.941	50.221.176	-50.221.176
80	2018	7735	162.684.685	62.009.009	-338.144.144	562.837.838	-562.837.838
81	2015	8035	691.626.709	170.990.943	616.213.816	246.403.836	-246.403.836
82	2016	8035	1.026.909.707	159.301.185	1.220.679.205	-34.468.313	34.468.313

No	Tahun	Kode	Laba Bersih Sebelum <i>Extraordinary items</i>	Depresiasi dan amortisasi	Arus Kas Operasi	C _{it}	C _{it} (-1)
83	2017	8035	1.923.491.765	194.061.176	1.756.065.882	361.487.059	-361.487.059
84	2018	8035	2.236.288.288	219.126.126	1.707.855.856	747.558.559	-747.558.559
85	2015	4543	449.973.362	299.049.902	713.043.864	35.979.400	-35.979.400
86	2016	4543	490.257.599	304.421.071	738.818.076	55.860.594	-55.860.594
87	2017	4543	859.247.059	395.623.529	1.078.230.588	176.640.000	-176.640.000
88	2018	4543	715.945.946	396.711.712	842.981.982	269.675.676	-269.675.676
89	2015	4902	283.901.616	455.807.139	526.052.211	213.656.544	-213.656.544
90	2016	4902	192.004.635	461.752.384	611.988.591	41.768.429	-41.768.429
91	2017	4902	303.510.588	529.477.647	615.218.824	217.769.412	-217.769.412
92	2018	4902	375.720.721	531.882.883	515.009.009	392.594.595	-392.594.595
93	2015	7731	265.911.916	344.619.073	954.643.935	-344.112.946	344.112.946
94	2016	7731	35.350.744	302.807.737	867.653.089	-529.494.607	529.494.607
95	2017	7731	327.265.882	298.409.412	1.177.242.353	-551.567.059	551.567.059
96	2018	7731	599.216.216	250.495.495	620.729.730	228.981.982	-228.981.982
97	2015	7733	555.798.260	354.395.312	431.726.159	478.467.413	-478.467.413
98	2016	7733	381.344.148	398.056.868	909.635.440	-130.234.424	130.234.424
99	2017	7733	537.072.941	498.004.706	895.491.765	139.585.882	-139.585.882
100	2018	7733	73.396.396	528.549.550	603.090.090	-1.144.144	1.144.144
101	2015	9412	149.769.135	183.750.666	220.262.831	113.256.970	-113.256.970
102	2016	9412	155.218.825	192.004.635	62.652.643	284.570.817	-284.570.817
103	2017	9412	106.842.353	221.120.000	212.197.647	115.764.706	-115.764.706
104	2018	9412	87.216.216	202.828.829	233.315.315	56.729.730	-56.729.730
105	2015	9432	6.550.683.715	15.683.937.134	24.079.559.581	-1.844.938.732	1.844.938.732
106	2016	9432	7.131.910.152	13.033.559.141	26.003.654.515	-5.838.185.221	5.838.185.221
107	2017	9432	8.450.701.176	12.676.997.647	23.917.835.294	-2.790.136.471	2.790.136.471
108	2018	9432	7.698.747.748	12.014.837.838	21.677.027.027	-1.963.441.441	1.963.441.441
109	2015	9433	4.394.228.379	4.731.282.188	7.854.182.206	1.271.328.361	-1.271.328.361
110	2016	9433	4.872.608.967	4.859.559.676	10.349.139.852	-616.971.210	616.971.210
111	2017	9433	5.388.498.824	5.146.494.118	9.989.647.059	545.345.882	-545.345.882

No	Tahun	Kode	Laba Bersih Sebelum <i>Extraordinary items</i>	Depresiasi dan amortisasi	Arus Kas Operasi	C _{it}	C _{it} (-1)
112	2018	9433	5.564.585.586	5.066.684.685	9.275.675.676	1.355.594.595	-1.355.594.595
113	2015	9437	4.869.277.215	5.557.929.320	10.736.370.094	-309.163.559	309.163.559
114	2016	9437	5.816.365.095	4.031.919.066	11.698.101.435	-1.849.817.274	1.849.817.274
115	2017	9437	7.443.105.882	4.579.294.118	14.104.470.588	-2.082.070.588	2.082.070.588
116	2018	9437	5.978.639.640	4.242.540.541	10.955.045.045	-733.864.865	733.864.865
117	2015	9613	562.715.326	1.313.807.494	2.066.693.305	-190.170.485	190.170.485
118	2016	9613	585.497.816	1.377.502.451	2.126.321.419	-163.321.152	163.321.152
119	2017	9613	775.454.118	1.487.567.059	2.208.865.882	54.155.294	-54.155.294
120	2018	9613	843.387.387	1.423.765.766	2.180.261.261	86.891.892	-86.891.892
121	2015	ASII	1.131.786.879	570.496.557	1.877.419.355	-175.135.919	175.135.919
122	2016	ASII	1.362.161.358	561.327.776	1.444.403.096	479.086.038	-479.086.038
123	2017	ASII	1.706.598.760	695.453.203	1.718.703.868	683.348.096	-683.348.096
124	2018	ASII	1.890.200.953	543.194.531	1.912.298.874	521.096.609	-521.096.609
125	2015	INDS	140.196	452.046	8.020.418	-7.428.176	7.428.176
126	2016	INDS	3.688.300	484.508	14.396.866	-10.224.057	10.224.057
127	2017	INDS	8.387.954	945.617	23.638.329	-14.304.758	14.304.758
128	2018	INDS	7.643.602	570.043	9.235.121	-1.021.476	1.021.476
129	2015	SMSM	33.440.159	8.345.995	38.563.755	3.222.399	-3.222.399
130	2016	SMSM	37.376.600	8.143.644	43.379.205	2.141.039	-2.141.039
131	2017	SMSM	40.994.095	8.165.707	32.922.350	16.237.452	-16.237.452
132	2018	SMSM	43.750.432	8.258.339	37.473.034	14.535.736	-14.535.736
133	2015	DVLA	7.821.271	2.804.905	15.524.960	-4.898.784	4.898.784
134	2016	DVLA	11.319.098	3.004.644	13.953.226	370.516	-370.516
135	2017	DVLA	11.975.885	3.454.024	17.031.163	-1.601.253	1.601.253
136	2018	DVLA	13.856.223	3.435.386	1.838.853	15.452.756	-15.452.756
137	2015	KAEF	19.249.711	3.497.856	12.755.844	9.991.723	-9.991.723
138	2016	KAEF	20.214.197	3.829.245	14.740.319	9.303.122	-9.303.122
139	2017	KAEF	24.483.903	4.704.673	386.865	28.801.711	-28.801.711
140	2018	KAEF	27.746.206	7.097.823	17.834.027	17.010.002	-17.010.002

No	Tahun	Kode	Laba Bersih Sebelum <i>Extraordinary items</i>	Depresiasi dan amortisasi	Arus Kas Operasi	C _{it}	C _{it} (-1)
141	2015	KLBF	151.025.944	25.454.708	175.979.814	500.838	-500.838
142	2016	KLBF	175.195.292	29.552.652	160.749.723	43.998.220	-43.998.220
143	2017	KLBF	180.317.782	29.760.114	148.237.123	61.840.774	-61.840.774
144	2018	KLBF	176.279.742	29.418.426	191.338.716	14.359.452	-14.359.452
145	2015	PYFA	223.784	725.290	1.138.087	-189.013	189.013
146	2016	PYFA	383.001	681.736	524.915	539.821	-539.821
147	2017	PYFA	526.085	635.239	1.544.919	-383.595	383.595
148	2018	PYFA	583.347	503.182	333.504	753.025	-753.025
149	2015	SIDO	31.712.577	5.014.353	31.380.645	5.346.285	-5.346.285
150	2016	SIDO	35.763.992	3.970.750	34.434.058	5.300.685	-5.300.685
151	2017	SIDO	39.400.576	4.468.261	47.290.744	-3.421.907	3.421.907
152	2018	SIDO	45.842.759	4.281.541	58.448.243	-8.323.942	8.323.942
153	2015	BALI	8.756.590	476.129	6.109.853	3.122.865	-3.122.865
154	2016	BALI	2.019.946	740.284	7.654.497	-4.894.266	4.894.266
155	2017	BALI	4.541.408	3.873.863	15.721.731	-7.306.460	7.306.460
156	2018	BALI	3.477.189	5.529.440	10.506.026	-1.499.397	1.499.397