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## LAMPIRAN

### 1. Data Sampel Penelitian

No	Nama Perusahaan	Tahun	ROA	NPM	GPM	CR	DAR	DER	EPS	Harga Saham
1	PT Indocemen Tunggal Prakarsa Tbk	2015	0.16	0.24	2.25	4.89	0.14	0.16	1,183.48	20,721
2	PT Indocemen Tunggal Prakarsa Tbk	2016	0.13	0.25	2.43	4.53	0.13	0.15	1,051.37	17,779
3	PT Indocemen Tunggal Prakarsa Tbk	2017	0.06	0.13	2.88	3.70	0.15	0.15	505.22	18,371
4	PT Indocemen Tunggal Prakarsa Tbk	2018	0.04	0.08	3.48	3.14	0.16	0.16	311.29	17,837
5	PT Indocemen Tunggal Prakarsa Tbk	2019	0.07	0.12	2.90	3.31	0.17	0.20	498.56	20,173
6	PT Semen Baturaja Tbk	2015	0.11	0.24	2.96	7.57	0.10	0.11	35.41	316
7	PT Semen Baturaja Tbk	2016	0.06	0.17	2.98	2.87	0.29	0.40	26.34	1,025
8	PT Semen Baturaja Tbk	2017	0.03	0.09	3.28	1.68	0.33	0.48	14.91	3,049
9	PT Semen Baturaja Tbk	2018	0.01	0.04	2.82	2.13	0.37	0.59	7.67	3,021
10	PT Semen Baturaja Tbk	2019	0.01	0.02	2.29	2.29	0.37	0.60	3.03	15,456
11	PT Semen Indonesia Tbk	2015	0.12	0.17	2.53	1.60	0.28	0.39	762.95	903
	PT Semen Indonesia Tbk	2016	0.10	0.17	2.65	1.27	0.31	0.45	764.57	9,777
	PT Semen Indonesia Tbk	2017	0.04	0.07	3.49	1.57	0.20	0.33	344.44	9,779
	PT Semen Indonesia Tbk	2018	0.06	0.10	3.29	1.95	0.36	0.56	520.22	9,765



15	PT Semen Indonesia Tbk	2019	0.03	0.06	3.18	1.36	0.55	1.30	399.77	929
16	PT Wijaya Karya Beton Tbk	2015	0.04	0.05	8.23	1.19	0.72	2.60	80.66	12,381
17	PT Wijaya Karya Beton Tbk	2016	0.04	0.07	7.04	1.48	0.60	1.49	131.62	930
18	PT Wijaya Karya Beton Tbk	2017	0.03	0.05	9.10	1.34	0.68	2.12	155.60	665
19	PT Wijaya Karya Beton Tbk	2018	0.04	0.07	8.64	1.54	0.71	2.44	237.89	435
20	PT Wijaya Karya Beton Tbk	2019	0.04	0.10	7.82	1.39	0.69	2.23	300.73	6,104
21	PT Asahimas Flat Glass Tbk	2015	0.08	0.09	4.60	4.65	0.21	0.21	786.51	510
22	PT Asahimas Flat Glass Tbk	2016	0.05	0.07	4.75	2.02	0.35	0.35	600.10	3,327
23	PT Asahimas Flat Glass Tbk	2017	0.01	0.01	6.61	2.01	0.43	0.77	88.87	4,231
24	PT Asahimas Flat Glass Tbk	2018	0.00	0.00	6.76	1.27	0.57	1.34	15.20	3,265
25	PT Asahimas Flat Glass Tbk	2019	0.02	0.03	10.51	1.03	0.61	1.56	304.66	938
26	PT Arwana Citramulia Tbk	2015	0.05	0.06	4.48	1.02	0.37	0.60	9.70	3,839
27	PT Arwana Citramulia Tbk	2016	0.06	0.06	4.59	1.35	0.39	0.63	12.45	611
28	PT Arwana Citramulia Tbk	2017	0.08	0.07	4.28	1.63	0.36	0.56	16.64	573
	Citramulia Tbk	2018	0.10	0.08	4.18	1.74	0.34	0.51	21.55	433
	Citramulia Tbk	2019	0.12	0.10	7.43	1.74	0.35	0.53	29.65	360
	ch & Sweetener Tbk	2015	0.01	0.01	10.78	1.00	0.66	1.95	5.14	110



32	PT Budi Starch & Sweetener Tbk	2016	0.01	0.02	9.00	1.00	0.60	1.52	8.59	83
33	PT Budi Starch & Sweetener Tbk	2017	0.02	0.02	7.22	1.01	0.59	1.46	10.13	80
34	PT Budi Starch & Sweetener Tbk	2018	0.01	0.02	7.56	0.97	0.64	1.77	11.22	97
35	PT Budi Starch & Sweetener Tbk	2019	0.02	0.02	7.89	1.01	0.57	1.33	14.23	109
36	PT Duta Pertiwi Nusantara Tbk	2015	0.04	0.08	4.42	13.35	0.12	0.14	29.77	403
37	PT Duta Pertiwi Nusantara Tbk	2016	0.03	0.09	3.93	15.16	0.11	0.12	30.23	384
38	PT Duta Pertiwi Nusantara Tbk	2017	0.02	0.05	4.48	9.62	0.13	0.15	18.01	350
39	PT Duta Pertiwi Nusantara Tbk	2018	0.03	0.07	4.97	7.74	0.14	0.16	28.33	379
40	PT Duta Pertiwi Nusantara Tbk	2019	0.01	0.03	4.52	21.70	0.11	0.13	11.89	346
41	PT Ekadharma Internasional Tbk	2015	0.12	0.09	3.51	3.57	0.25	0.33	67.32	437
42	PT Ekadharma Internasional Tbk	2016	0.13	0.16	2.87	4.89	0.16	0.19	129.78	438
43	PT Ekadharma Internasional Tbk	2017	0.10	0.12	3.33	4.52	0.17	0.20	109.04	534
44	PT Ekadharma Internasional Tbk	2018	0.09	0.10	3.65	5.05	0.15	0.18	105.96	678
45	PT Ekadharma Internasional Tbk	2019	0.08	0.10	3.41	6.92	0.12	0.13	110.77	733
	aya Internasional Tbk	2015	0.10	0.12	4.03	6.92	0.09	0.10	113.34	236
	aya Internasional Tbk	2016	0.04	0.06	4.16	4.48	0.10	0.11	71.38	286
	aya Internasional Tbk	2017	0.05	0.06	4.48	10.65	0.12	0.14	75.16	299





49	PT Intan Wijaya Internasional Tbk	2018	0.04	0.05	5.49	3.04	0.18	0.22	85.03	383
50	PT Intan Wijaya Internasional Tbk	2019	0.03	0.04	5.95	3.62	0.16	0.19	76.29	586
51	PT Argha Karya Prima Industry Tbk	2015	0.01	0.00	9.23	1.03	0.62	1.60	45.17	771
52	PT Argha Karya Prima Industry Tbk	2016	0.02	0.00	8.22	1.13	0.57	1.34	85.61	747
53	PT Argha Karya Prima Industry Tbk	2017	0.00	0.00	10.29	1.04	0.59	1.44	21.79	903
54	PT Argha Karya Prima Industry Tbk	2018	0.02	0.00	10.73	1.02	0.60	1.49	104.94	839
55	PT Argha Karya Prima Industry Tbk	2019	0.02	0.00	11.71	1.08	0.55	1.23	88.82	828
56	PT Champion Pacific Indonesia Tbk	2015	0.13	0.08	6.69	4.96	0.19	0.24	52.89	292
57	PT Champion Pacific Indonesia Tbk	2016	0.16	0.09	5.55	5.82	0.15	0.18	71.29	271
58	PT Champion Pacific Indonesia Tbk	2017	0.14	0.09	5.91	6.50	0.14	0.16	74.45	434
59	PT Champion Pacific Indonesia Tbk	2018	0.08	0.06	7.65	5.76	0.15	0.18	45.95	437
60	PT Champion Pacific Indonesia Tbk	2019	0.10	0.08	6.28	7.72	0.13	0.15	62.58	388
61	PT Tunas Alfin Tbk	2015	0.08	0.07	6.63	4.38	0.19	0.24	24.91	486
62	PT Tunas Alfin Tbk	2016	0.03	0.05	7.62	2.92	0.15	0.17	22.27	359
	in Tbk	2017	0.02	0.03	9.30	2.75	0.17	0.20	15.86	426
	in Tbk	2018	0.04	0.06	6.96	2.68	0.18	0.22	32.49	414
	in Tbk	2019	0.02	0.03	8.55	2.70	0.24	0.32	20.29	338



66	PT Steel Pipe Industry Of Indonesia Tbk	2015	0.03	0.04	4.64	1.25	0.53	1.13	22.13	207
67	PT Steel Pipe Industry Of Indonesia Tbk	2016	0.02	0.03	4.67	1.16	0.56	1.28	14.32	183
68	PT Steel Pipe Industry Of Indonesia Tbk	2017	0.00	0.00	6.51	1.51	0.55	1.21	1.20	225
69	PT Steel Pipe Industry Of Indonesia Tbk	2018	0.01	0.01	8.40	1.41	0.55	1.23	6.78	201
70	PT Steel Pipe Industry Of Indonesia Tbk	2019	0.03	0.04	7.10	1.39	0.52	1.07	25.50	106
71	PT Charoen Pokphand Indonesia Tbk	2015	0.07	0.06	5.86	2.11	0.64	0.97	111.76	3,947
72	PT Charoen Pokphand Indonesia Tbk	2016	0.09	0.06	5.87	2.13	0.51	0.71	135.71	2,870
73	PT Charoen Pokphand Indonesia Tbk	2017	0.10	0.05	7.90	2.32	0.54	0.56	152.26	3,428
74	PT Charoen Pokphand Indonesia Tbk	2018	0.16	0.08	5.91	2.98	0.56	0.43	277.56	3,127
75	PT Charoen Pokphand Indonesia Tbk	2019	0.12	0.06	7.24	2.56	0.28	0.39	221.50	4,542
76	PT Japfa Comfeed Indonesia Tbk	2015	0.03	0.02	6.27	1.79	0.61	1.81	49.29	1,260
77	PT Japfa Comfeed Indonesia Tbk	2016	0.11	0.08	4.18	2.13	0.53	1.05	204.10	591
78	PT Japfa Comfeed Indonesia Tbk	2017	0.05	0.04	5.88	2.35	0.58	1.30	97.26	1,225
79	PT Japfa Comfeed Indonesia Tbk	2018	0.10	0.07	4.72	1.80	0.54	1.26	197.89	1,401
	PT Japfa Comfeed Indonesia Tbk	2019	0.07	0.05	5.16	1.73	0.55	1.20	160.78	1,799
	PT Natatama Tbk	2015	0.07	0.15	5.81	1.34	0.53	1.14	43.79	693
	PT Natatama Tbk	2016	0.06	0.04	5.94	1.48	0.51	1.04	45.75	714



83	PT Alkindo Naratama Tbk	2017	0.06	0.04	5.92	1.44	0.54	0.54	52.79	685
84	PT Alkindo Naratama Tbk	2018	0.08	0.05	5.22	1.61	0.48	0.94	77.28	600
85	PT Alkindo Naratama Tbk	2019	0.08	0.07	3.99	1.81	0.42	0.73	142.58	681
86	PT Ricky Putra Globalindo Tbk	2015	0.01	0.01	3.86	1.19	0.67	1.99	20.97	175
87	PT Ricky Putra Globalindo Tbk	2016	0.01	0.01	4.44	1.15	0.68	2.12	21.86	137
88	PT Ricky Putra Globalindo Tbk	2017	0.01	0.01	5.19	1.19	0.69	2.19	25.79	145
89	PT Ricky Putra Globalindo Tbk	2018	0.01	0.01	6.01	1.22	0.71	2.46	28.79	152
90	PT Ricky Putra Globalindo Tbk	2019	0.01	0.01	6.65	1.26	0.72	2.54	26.82	164
91	PT Star Petrochem Tbk	2015	0.00	0.00	5.87	1.81	0.33	0.49	0.06	50
92	PT Star Petrochem Tbk	2016	0.00	0.00	4.44	2.00	0.29	0.41	0.10	57
93	PT Star Petrochem Tbk	2017	0.00	0.01	4.72	2.58	0.20	0.25	0.12	55
94	PT Star Petrochem Tbk	2018	0.00	0.00	5.65	2.67	0.20	0.25	0.04	72
95	PT Star Petrochem Tbk	2019	0.00	0.02	5.04	6.45	0.15	0.18	0.41	81
96	PT Trisula Internasional Tbk	2015	0.07	0.04	3.71	1.89	0.43	0.74	35.75	376
	ternasional Tbk	2016	0.04	0.03	4.19	1.64	0.46	0.85	24.07	310
	ternasional Tbk	2017	0.03	0.02	4.26	1.92	0.35	0.53	13.55	297
	ternasional Tbk	2018	0.03	0.02	1.28	1.61	0.44	0.78	18.77	304



100	PT Trisula Internasional Tbk	2019	0.04	0.03	4.24	1.82	0.42	0.74	39.60	273
101	PT Nusantara Inti Corpora Tbk	2015	0.00	0.00	2.79	0.60	0.47	0.90	5.12	328
102	PT Nusantara Inti Corpora Tbk	2016	0.00	0.01	3.23	0.65	0.44	0.77	11.41	296
103	PT Nusantara Inti Corpora Tbk	2017	0.00	0.01	3.29	0.74	0.42	0.74	16.39	241
104	PT Nusantara Inti Corpora Tbk	2018	0.00	0.01	3.44	0.85	0.41	0.71	9.14	277
105	PT Nusantara Inti Corpora Tbk	2019	0.00	0.01	3.48	0.97	0.41	0.69	10.42	297
106	PT Sepatu Bata Tbk	2015	0.16	0.13	2.24	2.47	0.31	0.45	99.63	985
107	PT Sepatu Bata Tbk	2016	0.05	0.04	2.32	2.57	0.31	0.44	32.49	1,049
108	PT Sepatu Bata Tbk	2017	0.06	0.06	2.18	2.46	0.32	0.48	41.27	848
109	PT Sepatu Bata Tbk	2018	0.08	0.07	2.09	2.93	0.28	0.38	52.27	760
110	PT Sepatu Bata Tbk	2019	0.03	0.03	2.17	3.31	0.24	0.32	21.42	601
111	PT Jembo Cable Company Tbk	2015	0.00	0.00	9.01	1.05	0.73	2.69	1.63	2,708
112	PT Jembo Cable Company Tbk	2016	0.08	0.06	5.84	1.14	0.70	2.37	87.58	1,781
113	PT Jembo Cable Company Tbk	2017	0.04	0.04	10.63	1.06	0.72	2.52	55.13	2,787
	able Company Tbk	2018	0.04	0.03	9.50	1.10	0.71	2.42	58.48	5,359
	able Company Tbk	2019	0.01	0.03	8.34	1.25	0.88	1.50	63.60	6,113
	e and Cable Tbk	2015	0.07	0.04	9.33	2.85	0.34	0.51	28.79	147



117	PT KMI Wire and Cable Tbk	2016	0.18	0.12	5.27	3.41	0.29	0.42	83.43	120
118	PT KMI Wire and Cable Tbk	2017	0.12	0.11	6.19	1.97	0.41	0.69	89.58	221
119	PT KMI Wire and Cable Tbk	2018	0.07	0.06	7.76	2.46	0.37	0.60	58.81	517
120	PT KMI Wire and Cable Tbk	2019	0.11	0.09	5.83	2.91	0.33	0.49	98.57	360
121	PT Kabelindo Murni Tbk	2015	0.02	0.01	9.91	1.06	0.55	1.21	11.39	155
122	PT Kabelindo Murni Tbk	2016	0.03	0.02	9.61	1.30	0.50	0.99	17.71	137
123	PT Kabelindo Murni Tbk	2017	0.04	0.04	11.48	2.84	0.36	0.56	39.28	229
124	PT Kabelindo Murni Tbk	2018	0.11	0.11	10.24	2.80	0.37	0.58	122.87	348
125	PT Kabelindo Murni Tbk	2019	0.03	0.03	10.81	2.24	0.34	0.51	33.77	281
126	PT Supreme Cable Tbk	2015	0.09	0.04	10.42	1.16	0.48	0.92	742.00	4,068
127	PT Supreme Cable Tbk	2016	0.14	0.09	6.68	1.69	0.50	1.01	1,663.59	3,718
128	PT Supreme Cable Tbk	2017	0.07	0.06	8.35	1.74	0.32	0.46	1,312.03	5,338
129	PT Supreme Cable Tbk	2018	0.01	0.00	8.49	1.91	0.30	0.43	123.55	8,804
130	PT Supreme Cable Tbk	2019	0.07	0.06	8.14	3.33	0.14	0.45	1,533.34	9,492
	CBP Sukses Makmur Tbk	2015	0.10	0.08	3.17	2.33	0.36	0.70	332.92	6,960
	CBP Sukses Makmur Tbk	2016	0.13	0.11	3.19	2.41	0.36	0.56	413.57	6,315
	CBP Sukses Makmur Tbk	2017	0.11	0.10	3.22	2.43	0.36	0.56	403.53	7,552



134	PT Indofood CBP Sukses Makmur Tbk	2018	0.14	0.12	3.13	1.95	0.34	0.34	530.59	8,225
135	PT Indofood CBP Sukses Makmur Tbk	2019	0.01	0.14	2.94	2.54	0.31	0.45	653.27	6,783
136	PT Nippon Indosari Corpindo Tbk	2015	0.10	0.12	1.88	2.05	0.56	1.28	53.45	1,235
137	PT Nippon Indosari Corpindo Tbk	2016	0.10	0.11	1.94	2.96	0.51	1.02	55.27	1,186
138	PT Nippon Indosari Corpindo Tbk	2017	0.03	0.05	1.90	2.26	0.38	0.62	26.74	1,500
139	PT Nippon Indosari Corpindo Tbk	2018	0.03	0.05	1.85	3.57	0.34	0.51	20.56	1,377
140	PT Nippon Indosari Corpindo Tbk	2019	0.05	0.07	1.80	1.69	0.34	0.51	35.86	1,111
141	PT Sekar Bumi Tbk	2015	0.05	0.03	7.78	1.15	0.55	1.22	82.80	959
142	PT Sekar Bumi Tbk	2016	0.02	0.02	8.07	1.11	0.63	1.72	44.48	783
143	PT Sekar Bumi Tbk	2017	0.02	0.01	9.89	1.64	0.37	0.59	30.43	648
144	PT Sekar Bumi Tbk	2018	0.01	0.01	8.66	1.38	0.41	0.41	15.40	587
145	PT Sekar Bumi Tbk	2019	0.00	0.00	7.88	1.33	0.43	0.75	8.01	524
146	PT Sekar Laut Tbk	2015	0.05	0.03	4.05	1.19	0.60	1.48	29.05	368
147	PT Sekar Laut Tbk	2016	0.04	0.02	3.89	1.35	0.48	0.92	29.89	348
	PT Sekar Laut Tbk	2017	0.04	0.03	3.86	1.26	0.52	1.07	33.26	341
	PT Sekar Laut Tbk	2018	0.04	0.03	3.91	1.22	0.55	1.20	46.26	867
	PT Sekar Laut Tbk	2019	0.06	0.04	3.95	1.29	0.52	1.08	65.15	1,220



151	PT Wismilak Inti Makmur Tbk	2015	0.10	0.07	3.28	2.89	0.30	0.42	62.42	639
152	PT Wismilak Inti Makmur Tbk	2016	0.08	0.06	3.31	3.39	0.27	0.37	50.62	456
153	PT Wismilak Inti Makmur Tbk	2017	0.03	0.03	3.41	5.36	0.20	0.25	19.33	415
154	PT Wismilak Inti Makmur Tbk	2018	0.04	0.04	3.18	5.92	0.20	0.25	24.36	383
155	PT Wismilak Inti Makmur Tbk	2019	0.03	0.02	3.23	3.62	0.21	0.26	15.81	214
156	PT Akasha Wira International Tbk	2015	0.05	0.05	1.97	1.39	0.50	0.99	55.67	1,713
157	PT Akasha Wira International Tbk	2016	0.07	0.06	1.93	1.64	0.50	1.00	94.85	1,257
158	PT Akasha Wira International Tbk	2017	0.05	0.05	1.86	1.20	0.50	0.99	64.83	1,154
159	PT Akasha Wira International Tbk	2018	0.06	0.07	2.07	1.39	0.45	0.83	89.78	1,042
160	PT Akasha Wira International Tbk	2019	0.10	0.10	2.00	2.00	0.31	0.45	142.20	919
161	PT Mandom Indonesia Tbk	2015	0.26	0.24	2.64	7.71	0.18	0.21	2,707.93	15,869
162	PT Mandom Indonesia Tbk	2016	0.07	0.06	2.57	5.26	0.18	0.23	806.00	18,171
163	PT Mandom Indonesia Tbk	2017	0.08	0.07	2.69	4.91	0.21	0.27	890.88	14,710
164	PT Mandom Indonesia Tbk	2018	0.07	0.07	2.75	5.76	0.19	0.24	860.66	16,819
	Indonesia Tbk	2019	0.06	0.05	3.01	5.58	0.21	0.26	721.89	16,413
	Indonesia Tbk	2015	0.37	0.16	1.96	0.65	0.69	2.26	766.95	30,600
	Indonesia Tbk	2016	0.38	0.16	1.96	0.61	0.72	2.56	837.57	32,577



168	PT Unilever Indonesia Tbk	2017	0.37	0.17	1.94	0.63	0.73	2.65	918.03	43,196
169	PT Unilever Indonesia Tbk	2018	0.47	0.22	1.98	0.75	0.61	1.58	1,193.90	48,019
170	PT Unilever Indonesia Tbk	2019	0.36	0.17	1.95	0.65	0.74	2.91	968.94	47,135
171	PT Darya Varia Laboratoria Tbk	2015	0.08	0.08	1.93	3.52	0.29	0.41	96.69	1,906
172	PT Darya Varia Laboratoria Tbk	2016	0.10	0.10	1.81	2.85	0.30	0.42	136.28	1,550
173	PT Darya Varia Laboratoria Tbk	2017	0.10	0.10	1.76	2.66	0.32	0.47	145.39	1,504
174	PT Darya Varia Laboratoria Tbk	2018	0.12	0.12	1.84	2.89	0.29	0.40	179.81	1,918
175	PT Darya Varia Laboratoria Tbk	2019	0.12	0.12	1.86	2.91	0.29	0.40	196.43	1,959
176	PT Kimia Farma Tbk	2015	0.08	0.05	3.16	1.93	0.42	0.74	45.55	1,080
177	PT Kimia Farma Tbk	2016	0.06	0.05	3.12	1.71	0.51	1.03	48.90	1,039
178	PT Kimia Farma Tbk	2017	0.05	0.05	2.78	1.55	0.58	1.37	59.72	1,824
179	PT Kimia Farma Tbk	2018	0.04	0.05	1.02	1.42	0.65	1.82	72.34	2,551
180	PT Kimia Farma Tbk	2019	0.00	0.02	2.68	0.99	0.60	1.48	2.86	2,449
181	PT Kalbe Farma Tbk	2015	0.15	0.12	2.08	3.70	0.20	0.25	43.90	1,620
	ma Tbk	2016	0.15	0.12	2.04	4.13	0.18	0.22	50.15	1,644
	ma Tbk	2017	0.15	0.12	2.06	4.51	0.16	0.20	52.34	1,530
	ma Tbk	2018	0.14	0.12	2.14	4.66	0.16	0.19	53.27	1,606





185	PT Kalbe Farma Tbk	2019	0.13	0.11	2.21	4.35	0.18	0.21	54.14	1,441
186	PT Industri Jamu dan Farmasi Sido Muncul Tbk	2015	0.16	0.20	2.51	9.28	0.07	0.08	27.80	740
187	PT Industri Jamu dan Farmasi Sido Muncul Tbk	2016	0.16	0.19	2.40	8.32	0.08	0.08	29.30	538
188	PT Industri Jamu dan Farmasi Sido Muncul Tbk	2017	0.17	0.21	2.17	7.81	0.08	0.09	32.50	894
189	PT Industri Jamu dan Farmasi Sido Muncul Tbk	2018	0.20	0.24	1.94	4.20	0.13	0.15	35.90	494
190	PT Industri Jamu dan Farmasi Sido Muncul Tbk	2019	0.23	0.26	1.83	4.12	0.13	0.15	44.60	773
191	PT Tempo Scan Pacific Tbk	2015	0.08	0.06	2.62	2.54	0.31	0.45	27.83	2,908
192	PT Tempo Scan Pacific Tbk	2016	0.08	0.06	2.62	2.65	0.30	0.42	29.30	1,987
193	PT Tempo Scan Pacific Tbk	2017	0.07	0.06	2.61	2.52	0.32	0.46	32.50	1,970
194	PT Tempo Scan Pacific Tbk	2018	0.07	0.05	2.90	2.52	0.31	0.45	35.90	1,923
195	PT Tempo Scan Pacific Tbk	2019	0.07	0.05	2.59	2.78	0.31	0.45	44.60	1,550
196	PT Chitose Internasional Tbk	2015	0.08	0.09	2.99	3.48	0.18	0.21	98.26	186
197	PT Chitose Internasional Tbk	2016	0.05	0.06	3.39	3.16	0.18	0.22	68.73	346
198	PT Chitose Internasional Tbk	2017	0.06	0.08	2.99	3.19	0.20	0.25	98.83	330
	nternasional Tbk	2018	0.03	0.04	3.26	2.71	0.21	0.26	44.29	324
	nternasional Tbk	2019	0.01	0.02	3.44	2.38	0.25	0.34	24.62	311



## 2. Data Input Regresi

No	X1	X1.Z	X2	X2.Z	X3	X3.Z	X4	X4.Z	X5	X5.Z	X6	X6.Z	Y
1	0.16	186.55	0.24	289.70	2.25	2,663.20	4.89	5,783.16	0.14	161.54	0.16	187.07	20,721
2	0.13	134.96	0.25	264.88	2.43	2,550.91	4.53	4,757.46	0.13	139.90	0.15	161.37	17,779
3	0.06	32.55	0.13	65.11	2.88	1,455.93	3.70	1,870.85	0.15	75.39	0.15	75.39	18,371
4	0.04	12.84	0.08	23.48	3.48	1,082.30	3.14	976.60	0.16	51.16	0.16	51.16	17,837
5	0.07	33.02	0.12	57.41	2.90	1,444.77	3.31	1,651.29	0.17	83.26	0.20	99.96	20,173
6	0.11	3.77	0.24	8.44	2.96	104.83	7.57	268.14	0.10	3.46	0.11	3.83	316
7	0.06	1.56	0.17	4.48	2.98	78.48	2.87	75.54	0.29	7.52	0.40	10.53	1,025
8	0.03	0.43	0.09	1.41	3.28	48.92	1.68	25.04	0.33	4.85	0.48	7.20	3,049
9	0.01	0.11	0.04	0.29	2.82	21.65	2.13	16.36	0.37	2.86	0.59	4.56	3,021
10	0.01	0.02	0.02	0.05	2.29	6.92	2.29	6.93	0.37	1.14	0.60	1.82	15,456
11	0.12	90.50	0.17	128.12	2.53	1,931.24	1.60	1,218.40	0.28	214.21	0.39	297.84	903
12	0.10	78.40	0.17	132.67	2.65	2,027.36	1.27	972.92	0.31	236.02	0.45	341.40	9,777
13	0.04	14.37	0.07	25.30	3.49	1,203.58	1.57	539.99	0.20	70.50	0.33	114.90	9,779
14	0.06	31.38	0.10	52.31	3.29	1,710.98	1.95	1,015.20	0.36	187.32	0.56	292.71	9,765
		11.88	0.06	23.48	3.18	1,269.30	1.36	544.07	0.55	219.98	1.30	518.00	929
		2.89	0.05	4.16	8.23	663.96	1.19	95.60	0.72	58.28	2.60	210.10	12,381
		4.86	0.07	9.64	7.04	926.03	1.48	194.22	0.60	78.72	1.49	195.85	930



18	0.03	4.62	0.05	8.06	9.10	1,416.09	1.34	209.12	0.68	105.76	2.12	330.21	665
19	0.04	8.33	0.07	15.83	8.64	2,056.23	1.54	366.75	0.71	168.74	2.44	580.57	435
20	0.04	12.69	0.10	28.96	7.82	2,351.61	1.39	419.50	0.69	207.69	2.23	671.32	6,104
21	0.08	62.87	0.09	73.23	4.60	3,616.32	4.65	3,660.70	0.21	162.09	0.21	162.09	510
22	0.05	28.39	0.07	41.97	4.75	2,848.64	2.02	1,212.10	0.35	207.74	0.35	207.74	3,327
23	0.01	0.55	0.01	0.88	6.61	587.65	2.01	178.59	0.43	38.55	0.77	68.09	4,231
24	0.00	0.01	0.00	0.02	6.76	102.74	1.27	19.31	0.57	8.72	1.34	20.43	3,265
25	0.02	4.61	0.03	9.39	10.51	3,201.80	1.03	312.87	0.61	185.77	1.56	476.04	938
26	0.05	0.48	0.06	0.53	4.48	43.50	1.02	9.90	0.37	3.63	0.60	5.81	3,839
27	0.06	0.74	0.06	0.75	4.59	57.19	1.35	16.79	0.39	4.80	0.63	7.81	611
28	0.08	1.27	0.07	1.17	4.28	71.25	1.63	27.07	0.36	5.94	0.56	9.25	573
29	0.10	2.06	0.08	1.73	4.18	90.03	1.74	37.42	0.34	7.25	0.51	10.93	433
30	0.12	3.59	0.10	3.00	7.43	220.41	1.74	51.48	0.35	10.26	0.53	15.68	360
31	0.01	0.03	0.01	0.05	10.78	55.44	1.00	5.15	0.66	3.40	1.95	10.05	110
32	0.01	0.11	0.02	0.13	9.00	77.24	1.00	8.60	0.60	5.17	1.52	13.02	83
33	0.02	0.16	0.02	0.18	7.22	73.15	1.01	10.21	0.59	6.01	1.46	14.80	80
34	0.01	0.17	0.02	0.21	7.56	84.82	0.97	10.91	0.64	7.16	1.77	19.81	97
		0.30	0.02	0.30	7.89	112.22	1.01	14.32	0.57	8.13	1.33	18.98	109
		1.07	0.08	2.48	4.42	131.66	13.35	397.49	0.12	3.60	0.14	4.10	403
		1.02	0.09	2.61	3.93	118.83	15.16	458.40	0.11	3.35	0.12	3.77	384



38	0.02	0.35	0.05	0.96	4.48	80.60	9.62	173.28	0.13	2.37	0.15	2.73	350
39	0.03	0.82	0.07	1.85	4.97	140.66	7.74	219.15	0.14	3.91	0.16	4.54	379
40	0.01	0.15	0.03	0.39	4.52	53.75	21.70	258.10	0.11	1.35	0.13	1.52	346
41	0.12	8.13	0.09	5.96	3.51	236.40	3.57	240.24	0.25	16.88	0.33	22.53	437
42	0.13	16.75	0.16	20.66	2.87	372.98	4.89	634.04	0.16	20.41	0.19	24.22	438
43	0.10	10.43	0.12	12.91	3.33	362.79	4.52	492.78	0.17	18.33	0.20	22.04	534
44	0.09	9.20	0.10	10.61	3.65	386.52	5.05	535.11	0.15	15.98	0.18	18.82	678
45	0.08	8.86	0.10	11.31	3.41	378.09	6.92	766.19	0.12	13.24	0.13	14.86	733
46	0.10	11.34	0.12	14.07	4.03	456.65	6.92	784.66	0.09	10.36	0.10	11.40	236
47	0.04	2.65	0.06	4.05	4.16	297.13	4.48	319.54	0.10	7.03	0.11	7.80	286
48	0.05	4.10	0.06	4.61	4.48	336.42	10.65	800.39	0.12	8.76	0.14	10.30	299
49	0.04	3.62	0.05	3.85	5.49	466.97	3.04	258.16	0.18	15.51	0.22	18.98	383
50	0.03	2.60	0.04	2.76	5.95	453.77	3.62	276.40	0.16	12.29	0.19	14.65	586
51	0.01	0.43	0.00	0.01	9.23	417.15	1.03	46.55	0.62	27.82	1.60	72.42	771
52	0.02	1.71	0.00	0.02	8.22	703.48	1.13	96.63	0.57	48.96	1.34	114.34	747
53	0.00	0.11	0.00	0.00	10.29	224.29	1.04	22.73	0.59	12.85	1.44	31.30	903
54	0.02	2.20	0.00	0.03	10.73	1,126.56	1.02	106.53	0.60	62.77	1.49	156.21	839
		1.74	0.00	0.02	11.71	1,040.14	1.08	96.29	0.55	49.00	1.23	109.28	828
		7.08	0.08	4.01	6.69	353.84	4.96	262.37	0.19	10.12	0.24	12.52	292
		11.24	0.09	6.31	5.55	395.55	5.82	415.03	0.15	10.66	0.18	12.53	271



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58	0.14	10.50	0.09	7.07	5.91	439.85	6.50	484.06	0.14	10.31	0.16	11.97	434
59	0.08	3.60	0.06	2.65	7.65	351.37	5.76	264.79	0.15	7.03	0.18	8.31	437
60	0.10	6.16	0.08	4.90	6.28	393.16	7.72	483.03	0.13	8.17	0.15	9.40	388
61	0.08	1.93	0.07	1.76	6.63	165.16	4.38	109.03	0.19	4.82	0.24	5.98	486
62	0.03	0.78	0.05	1.18	7.62	169.75	2.92	65.09	0.15	3.35	0.17	3.84	359
63	0.02	0.37	0.03	0.53	9.30	147.48	2.75	43.63	0.17	2.67	0.20	3.21	426
64	0.04	1.45	0.06	1.93	6.96	226.11	2.68	87.16	0.18	5.82	0.22	7.08	414
65	0.02	0.42	0.03	0.60	8.55	173.49	2.70	54.80	0.24	4.90	0.32	6.45	338
66	0.03	0.65	0.04	0.98	4.64	102.58	1.25	27.74	0.53	11.76	1.13	25.09	207
67	0.02	0.24	0.03	0.45	4.67	66.82	1.16	16.61	0.56	8.05	1.28	18.39	183
68	0.00	0.00	0.00	0.00	6.51	7.82	1.51	1.81	0.55	0.66	1.21	1.45	225
69	0.01	0.05	0.01	0.07	8.40	56.99	1.41	9.57	0.55	3.74	1.23	8.33	201
70	0.03	0.73	0.04	0.96	7.10	181.00	1.39	35.57	0.52	13.20	1.07	27.37	106
71	0.07	8.30	0.06	6.80	5.86	654.59	2.11	235.38	0.64	71.97	0.97	107.86	3,947
72	0.09	12.48	0.06	7.89	5.87	797.08	2.13	288.96	0.51	69.64	0.71	96.32	2,870
73	0.10	15.50	0.05	7.70	7.90	1,202.43	2.32	352.72	0.54	81.57	0.56	85.52	3,428
74	0.16	45.70	0.08	23.41	5.91	1,639.51	2.98	826.79	0.56	154.49	0.43	118.15	3,127
		27.41	0.06	13.72	7.24	1,604.20	2.56	567.71	0.28	62.49	0.39	87.05	4,542
		1.51	0.02	1.03	6.27	308.91	1.79	88.45	0.61	30.03	1.81	89.15	1,260
		23.02	0.08	16.38	4.18	852.55	2.13	434.68	0.53	108.42	1.05	215.10	591



78	0.05	5.11	0.04	3.64	5.88	572.30	2.35	228.17	0.58	56.63	1.30	126.85	1,225
79	0.10	19.35	0.07	13.11	4.72	933.76	1.80	355.85	0.54	106.99	1.26	248.43	1,401
80	0.07	12.03	0.05	8.24	5.16	829.00	1.73	278.69	0.55	87.70	1.20	192.92	1,799
81	0.07	2.88	0.15	6.38	5.81	254.63	1.34	58.87	0.53	23.34	1.14	49.98	693
82	0.06	2.81	0.04	1.73	5.94	271.83	1.48	67.63	0.51	23.35	1.04	47.70	714
83	0.06	3.07	0.04	2.16	5.92	312.31	1.44	76.04	0.54	28.51	0.54	28.51	685
84	0.08	6.24	0.05	4.16	5.22	403.22	1.61	124.66	0.48	37.39	0.94	72.43	600
85	0.08	12.09	0.07	10.20	3.99	568.82	1.81	258.26	0.42	60.37	0.73	104.71	681
86	0.01	0.24	0.01	0.25	3.86	80.98	1.19	24.87	0.67	13.97	1.99	41.84	175
87	0.01	0.24	0.01	0.25	4.44	97.04	1.15	25.11	0.68	14.86	2.12	46.43	137
88	0.01	0.31	0.01	0.27	5.19	133.78	1.19	30.65	0.69	17.72	2.19	56.60	145
89	0.01	0.35	0.01	0.25	6.01	173.13	1.22	35.07	0.71	20.47	2.46	70.83	152
90	0.01	0.29	0.01	0.21	6.65	178.25	1.26	33.79	0.72	19.25	2.54	68.19	164
91	0.00	0.00	0.00	0.00	5.87	0.38	1.81	0.12	0.33	0.02	0.49	0.03	50
92	0.00	0.00	0.00	0.00	4.44	0.43	2.00	0.19	0.29	0.03	0.41	0.04	57
93	0.00	0.00	0.01	0.00	4.72	0.59	2.58	0.32	0.20	0.03	0.25	0.03	55
94	0.00	0.00	0.00	0.00	5.65	0.20	2.67	0.10	0.20	0.01	0.25	0.01	72
		0.00	0.02	0.01	5.04	2.05	6.45	2.62	0.15	0.06	0.18	0.07	81
		2.33	0.04	1.56	3.71	132.49	1.89	67.47	0.43	15.26	0.74	26.62	376
		0.95	0.03	0.67	4.19	100.86	1.64	39.51	0.46	11.03	0.85	20.35	310



98	0.03	0.35	0.02	0.25	4.26	57.78	1.92	26.06	0.35	4.69	0.53	7.18	297
99	0.03	0.58	0.02	0.43	1.28	24.12	1.61	30.22	0.44	8.21	0.78	14.59	304
100	0.04	1.43	0.03	1.11	4.24	167.95	1.82	72.00	0.42	16.80	0.74	29.17	273
101	0.00	0.00	0.00	0.02	2.79	14.29	0.60	3.05	0.47	2.42	0.90	4.58	328
102	0.00	0.02	0.01	0.09	3.23	36.86	0.65	7.40	0.44	4.98	0.77	8.83	296
103	0.00	0.05	0.01	0.20	3.29	53.84	0.74	12.11	0.42	6.96	0.74	12.10	241
104	0.00	0.02	0.01	0.06	3.44	31.45	0.85	7.74	0.41	3.79	0.71	6.46	277
105	0.00	0.02	0.01	0.08	3.48	36.29	0.97	10.06	0.41	4.26	0.69	7.22	297
106	0.16	16.23	0.13	12.79	2.24	223.09	2.47	246.19	0.31	31.08	0.45	45.17	985
107	0.05	1.70	0.04	1.37	2.32	75.28	2.57	83.49	0.31	9.99	0.44	14.44	1,049
108	0.06	2.59	0.06	2.27	2.18	89.82	2.46	101.70	0.32	13.33	0.48	19.69	848
109	0.08	4.15	0.07	3.57	2.09	109.16	2.93	153.02	0.28	14.66	0.38	19.70	760
110	0.03	0.69	0.03	0.64	2.17	46.54	3.31	70.88	0.24	5.21	0.32	6.88	601
111	0.00	0.00	0.00	0.00	9.01	14.69	1.05	1.71	0.73	1.19	2.69	4.39	2,708
112	0.08	7.31	0.06	5.69	5.84	511.83	1.14	99.86	0.70	61.63	2.37	207.97	1,781
113	0.04	2.38	0.04	2.10	10.63	586.19	1.06	58.48	0.72	39.48	2.52	139.05	2,787
114	0.04	2.48	0.03	1.61	9.50	555.47	1.10	64.27	0.71	41.37	2.42	141.34	5,359
		0.48	0.03	2.09	8.34	530.72	1.25	79.63	0.88	55.95	1.50	95.27	6,113
		2.14	0.04	1.25	9.33	268.68	2.85	81.98	0.34	9.73	0.51	14.70	147
		14.91	0.12	9.92	5.27	439.33	3.41	284.56	0.29	24.52	0.42	34.73	120



118	0.12	10.67	0.11	10.09	6.19	554.57	1.97	176.87	0.41	36.47	0.69	61.52	221
119	0.07	4.27	0.06	3.27	7.76	456.21	2.46	144.90	0.37	22.00	0.60	35.15	517
120	0.11	10.95	0.09	8.65	5.83	574.70	2.91	286.86	0.33	32.54	0.49	48.58	360
121	0.02	0.22	0.01	0.15	9.91	112.95	1.06	12.05	0.55	6.23	1.21	13.75	155
122	0.03	0.55	0.02	0.36	9.61	170.31	1.30	23.06	0.50	8.83	0.99	17.59	137
123	0.04	1.40	0.04	1.42	11.48	450.83	2.84	111.69	0.36	14.11	0.56	22.03	229
124	0.11	13.02	0.11	13.60	10.24	1,258.24	2.80	344.13	0.37	45.13	0.58	71.33	348
125	0.03	0.99	0.03	1.11	10.81	365.12	2.24	75.61	0.34	11.46	0.51	17.35	281
126	0.09	63.83	0.04	32.04	10.42	7,728.05	1.16	857.32	0.48	356.03	0.92	684.43	4,068
127	0.14	232.23	0.09	152.02	6.68	11,113.99	1.69	2,810.59	0.50	834.88	1.01	1,675.99	3,718
128	0.07	88.16	0.06	79.70	8.35	10,961.65	1.74	2,285.62	0.32	413.79	0.46	608.84	5,338
129	0.01	0.75	0.00	0.61	8.49	1,048.94	1.91	235.67	0.30	37.21	0.43	53.25	8,804
130	0.07	109.84	0.06	84.78	8.14	12,484.36	3.33	5,107.39	0.14	209.28	0.45	692.15	9,492
131	0.10	34.07	0.08	28.24	3.17	1,056.63	2.33	774.37	0.36	118.59	0.70	232.24	6,960
132	0.13	51.96	0.11	43.69	3.19	1,320.19	2.41	995.37	0.36	148.83	0.56	232.51	6,315
133	0.11	45.22	0.10	40.15	3.22	1,299.27	2.43	979.89	0.36	144.15	0.56	224.26	7,552
134	0.14	71.93	0.12	64.35	3.13	1,661.70	1.95	1,035.56	0.34	180.02	0.34	180.02	8,225
		9.68	0.14	88.59	2.94	1,918.30	2.54	1,656.48	0.31	203.16	0.45	294.86	6,783
		5.34	0.12	6.65	1.88	100.62	2.05	109.75	0.56	29.97	1.28	68.25	1,235
		5.30	0.11	6.13	1.94	107.14	2.96	163.73	0.51	27.99	1.02	56.58	1,186



**Optimization Software:**  
[www.balesio.com](http://www.balesio.com)



138	0.03	0.79	0.05	1.45	1.90	50.93	2.26	60.40	0.38	10.20	0.62	16.49	1,500
139	0.03	0.59	0.05	0.94	1.85	38.11	3.57	73.41	0.34	6.91	0.51	10.41	1,377
140	0.05	1.70	0.07	2.38	1.80	64.71	1.69	60.72	0.34	12.17	0.51	18.43	1,111
141	0.05	4.35	0.03	2.44	7.78	644.54	1.15	94.82	0.55	45.53	1.22	101.16	959
142	0.02	1.00	0.02	0.67	8.07	358.91	1.11	49.25	0.63	28.12	1.72	76.46	783
143	0.02	0.49	0.01	0.43	9.89	301.00	1.64	49.76	0.37	11.25	0.59	17.84	648
144	0.01	0.14	0.01	0.13	8.66	133.37	1.38	21.30	0.41	6.35	0.41	6.35	587
145	0.00	0.00	0.00	0.00	7.88	63.13	1.33	10.65	0.43	3.43	0.75	6.02	524
146	0.05	1.55	0.03	0.78	4.05	117.69	1.19	34.64	0.60	17.34	1.48	43.00	368
147	0.04	1.09	0.02	0.74	3.89	116.18	1.35	40.37	0.48	14.31	0.92	27.46	348
148	0.04	1.20	0.03	0.84	3.86	128.27	1.26	42.00	0.52	17.18	1.07	35.54	341
149	0.04	1.98	0.03	1.41	3.91	180.85	1.22	56.64	0.55	25.26	1.20	55.65	867
150	0.06	3.71	0.04	2.29	3.95	257.57	1.29	84.05	0.52	33.77	1.08	70.29	1,220
151	0.10	6.09	0.07	4.45	3.28	205.04	2.89	180.64	0.30	18.55	0.42	26.39	639
152	0.08	3.97	0.06	3.19	3.31	167.54	3.39	171.81	0.27	13.56	0.37	18.52	456
153	0.03	0.64	0.03	0.53	3.41	65.96	5.36	103.55	0.20	3.91	0.25	4.89	415
154	0.04	0.99	0.04	0.89	3.18	77.52	5.92	144.15	0.20	4.86	0.25	6.07	383
		0.41	0.02	0.38	3.23	51.05	3.62	57.19	0.21	3.27	0.26	4.08	214
		2.80	0.05	2.73	1.97	109.75	1.39	77.16	0.50	27.68	0.99	55.07	1,713
		6.91	0.06	5.98	1.93	183.10	1.64	155.09	0.50	47.34	1.00	94.53	1,257



158	0.05	2.95	0.05	3.04	1.86	120.29	1.20	77.89	0.50	32.19	0.99	63.94	1,154
159	0.06	5.39	0.07	5.91	2.07	185.58	1.39	124.58	0.45	40.68	0.83	74.40	1,042
160	0.10	14.51	0.10	14.30	2.00	284.48	2.00	285.00	0.31	44.00	0.45	63.71	919
161	0.26	708.13	0.24	636.92	2.64	7,140.30	7.71	20,881.14	0.18	477.61	0.21	579.88	15,869
162	0.07	59.78	0.06	51.69	2.57	2,070.88	5.26	4,239.19	0.18	148.26	0.23	181.68	18,171
163	0.08	67.57	0.07	58.96	2.69	2,394.37	4.91	4,377.06	0.21	189.91	0.27	241.37	14,710
164	0.07	60.91	0.07	56.23	2.75	2,367.35	5.76	4,956.62	0.19	166.38	0.24	206.25	16,819
165	0.06	41.07	0.05	37.37	3.01	2,176.17	5.58	4,029.68	0.21	150.55	0.26	190.22	16,413
166	0.37	285.32	0.16	123.01	1.96	1,500.42	0.65	501.56	0.69	531.58	2.26	1,732.15	30,600
167	0.38	319.64	0.16	133.64	1.96	1,639.75	0.61	507.26	0.72	602.28	2.56	2,143.92	32,577
168	0.37	340.12	0.17	156.06	1.94	1,782.63	0.63	581.75	0.73	666.83	2.65	2,436.96	43,196
169	0.47	557.07	0.22	260.17	1.98	2,366.15	0.75	892.63	0.61	730.47	1.58	1,881.85	48,019
170	0.36	346.91	0.17	166.89	1.95	1,887.95	0.65	632.61	0.74	721.13	2.91	2,819.13	47,135
171	0.08	7.58	0.08	7.99	1.93	186.19	3.52	340.62	0.29	28.29	0.41	40.00	1,906
172	0.10	13.53	0.10	14.28	1.81	246.80	2.85	389.08	0.30	40.21	0.42	57.03	1,550
173	0.10	14.38	0.10	14.97	1.76	256.27	2.66	387.06	0.32	46.48	0.47	68.33	1,504
174	0.12	21.44	0.12	21.23	1.84	330.24	2.89	519.46	0.29	51.56	0.40	72.29	1,918
		23.53	0.12	23.75	1.86	365.85	2.91	572.25	0.29	56.23	0.40	78.79	1,959
		3.56	0.05	2.37	3.16	144.06	1.93	87.92	0.42	19.34	0.74	33.61	1,080
		2.88	0.05	2.29	3.12	152.47	1.71	83.80	0.51	24.82	1.03	50.40	1,039



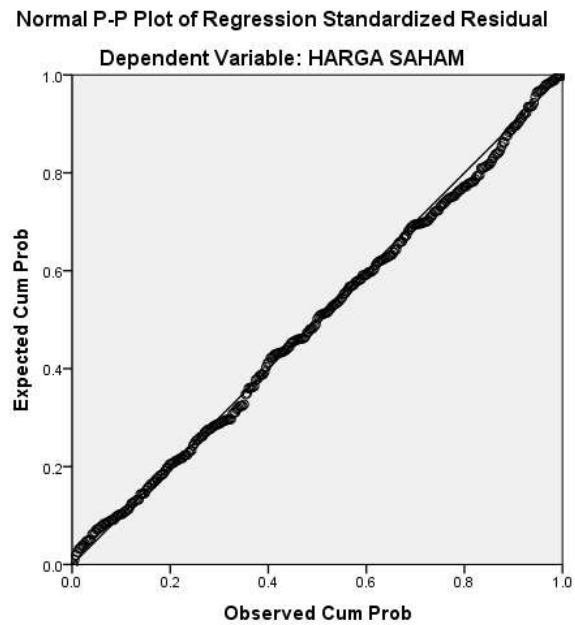
178	0.05	3.25	0.05	3.23	2.78	166.20	1.55	92.30	0.58	34.52	1.37	81.81	1,824
179	0.04	3.07	0.05	3.81	1.02	74.11	1.42	102.92	0.65	46.68	1.82	131.56	2,551
180	0.00	0.00	0.02	0.05	2.68	7.68	0.99	2.84	0.60	1.71	1.48	4.22	2,449
181	0.15	6.59	0.12	5.05	2.08	91.39	3.70	162.32	0.20	8.84	0.25	11.07	1,620
182	0.15	7.74	0.12	6.09	2.04	102.41	4.13	207.19	0.18	9.10	0.22	11.11	1,644
183	0.15	7.73	0.12	6.36	2.06	107.65	4.51	236.00	0.16	8.57	0.20	10.25	1,530
184	0.14	7.33	0.12	6.31	2.14	114.01	4.66	248.14	0.16	8.37	0.19	9.93	1,606
185	0.13	6.78	0.11	6.07	2.21	119.61	4.35	235.74	0.18	9.51	0.21	11.53	1,441
186	0.16	4.35	0.20	5.48	2.51	69.82	9.28	257.89	0.07	1.97	0.08	2.12	740
187	0.16	4.71	0.19	5.50	2.40	70.30	8.32	243.72	0.08	2.25	0.08	2.44	538
188	0.17	5.49	0.21	6.74	2.17	70.61	7.81	253.90	0.08	2.70	0.09	2.94	894
189	0.20	7.14	0.24	8.62	1.94	69.65	4.20	150.83	0.13	4.68	0.15	5.38	494
190	0.23	10.18	0.26	11.74	1.83	81.41	4.12	183.91	0.13	5.95	0.15	6.87	773
191	0.08	2.36	0.06	1.80	2.62	73.03	2.54	70.60	0.31	8.67	0.45	12.50	2,908
192	0.08	2.43	0.06	1.75	2.62	76.84	2.65	77.71	0.30	8.68	0.42	12.33	1,987
193	0.07	2.44	0.06	1.89	2.61	84.98	2.52	81.94	0.32	10.29	0.46	15.05	1,970
194	0.07	2.47	0.05	1.92	2.90	104.02	2.52	90.33	0.31	11.12	0.45	16.10	1,923
		2.95	0.05	2.25	2.59	115.60	2.78	124.02	0.31	13.75	0.45	19.88	1,550
		7.57	0.09	9.19	2.99	294.20	3.48	342.02	0.18	17.39	0.21	21.12	186
		3.55	0.06	4.33	3.39	232.89	3.16	217.21	0.18	12.55	0.22	15.35	346



198	0.06	6.15	0.08	7.84	2.99	295.18	3.19	315.26	0.20	19.56	0.25	24.38	330
199	0.03	1.22	0.04	1.62	3.26	144.61	2.71	119.95	0.21	9.26	0.26	11.70	324
200	0.01	0.34	0.02	0.43	3.44	84.78	2.38	58.53	0.25	6.22	0.34	8.33	311

### 3. Hasil Uji Asumsi Klasik

#### A. Uji Normalitas



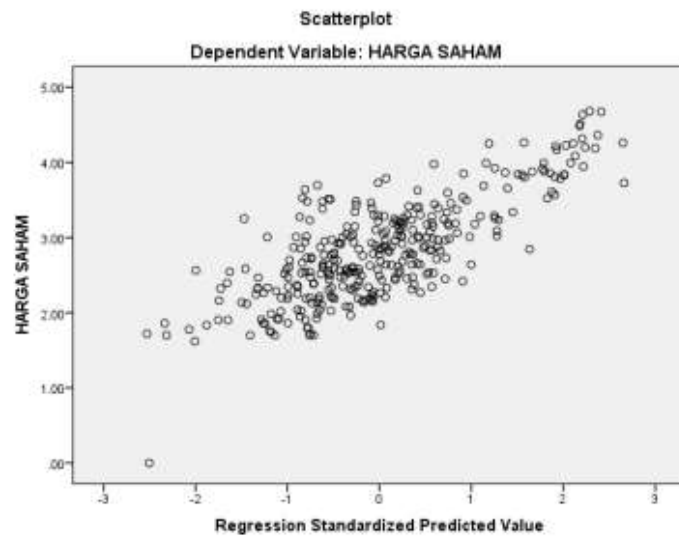
**B. Uji Multikolinearitas**

Coefficients <sup>a</sup>		
	Tolerance	VIF
(Constant)		
ROA	.349	2.866
ROA.EPS	.157	6.365
NPM	.297	3.373
NPM.EPS	.186	5.366
GPM	.895	1.117
GPM.EPS	.265	3.777
CR	.264	3.785
CR.EPS	.053	18.971
DAR	.307	3.258
DAR.EPS	.067	14.896
DER	.844	1.184
DER.EPS	.103	9.679

a. Dependent Variable: HARGA SAHAM



### C. Uji Heterokedastisitas



#### 4. Hasil Uji Hipotesis

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations		
	B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part
ROA	.855	.412	.123	2.076	.039	1.665	.045	.337	.115	.073
ROA.EPS	.428	.094	.404	4.575	.000	.244	.612	.594	.247	.160
NPM	.026	.702	.002	2.037	.030	1.407	1.355	.463	.002	.001
NPM.EPS	.043	.084	.442	4.516	.000	.208	.122	.475	.029	.018
GPM	.002	.001	.096	2.599	.010	.003	.000	.159	.143	.091
GPM.EPS	.212	.041	.355	5.215	.000	.292	.132	.472	.279	.183
CR	.064	.021	.209	3.066	.002	.104	.023	.034	.168	.107
CR.EPS	.371	.095	.597	3.912	.000	.185	.558	.631	.213	.137
DAR	-.234	.144	-.103	1.627	.105	-.049	.516	-.139	.090	-.057
DAR.EPS	.571	.116	.669	4.945	.000	.344	.799	.698	.266	.173
DER	-.001	.003	-.013	-.339	.734	-.007	.005	-.101	-.019	-.012
DER.EPS	.299	.079	.412	3.783	.000	.454	.144	.592	.206	.133

a. Dependent Variable: HARGA SAHAM

#### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1 <sup>a</sup>	.805	.790	.790	.42947	.805	41.027	12	322	.000	.855

a. Constant, DER.EPS, DER, CR, GPM, DAR, ROA, NPM.EPS, GPM.EPS, NPM, ROA.EPS, DAR.EPS, CR.EPS

b. Dependent Variable: HARGA SAHAM



ANOVA<sup>a</sup>

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	90.808	12	7.567	41.027	.000 <sup>b</sup>
	Residual	59.391	322	.184		
	Total	150.199	334			

a. Dependent Variable: HARGA SAHAM



Optimization Software:  
[www.balesio.com](http://www.balesio.com)



# Effect of Profitability, Liquidity, and Solvability on Share Prices with Earning Per Share (EPS) As a Moderating Variables

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**Abstract:-** This study aims to analyze the effect of profitability, liquidity, and solvency on stock prices with Earning Per Share (EPS) as a Moderation Variable. The population in this study is the financial reports of manufacturing companies listed on the Indonesia Stock Exchange. The research sample was obtained through purposive sampling method and resulted in 40 companies so that the sample of this study was 200 samples which became the object of research. The analysis technique used to analyze the data is Moderated Regression Analysis (MRA). The results showed that (1) ROA has a significant effect on stock prices; (2) NPM has a significant effect on stock prices; (3) GPM has a significant effect on stock prices; (4) CR has a significant effect on stock prices; (5) DAR has no significant effect on share prices; (6) DER has no effect on share prices; (7) EPS moderates ROA, NPM, GPM, CR, DAR, DER against stock prices.

**Keywords:-** Return On Asset (ROA), Net Profit Margin (NPM), Gross Profit Margin (GPM), Current Ratio (CR), Debt To Asset Ratio (DAR), Debt To Equity Ratio (DER), Earning Per Share (EPS), Stock prices.

## I. INTRODUCTION

The capital market has an important role in economic activity, especially in countries that adhere to a market economic system such as Indonesia. The capital market is a means of funding for companies and as a means for investment activities. The conditions that investors want to be willing to channel their funds through the capital market are the share price and a feeling of security for their investment. investment in stocks is considered to have a high enough risk. Investors do not know exactly what risks will be experienced. Therefore, investors need the right information and tools to measure the performance of a company in order to choose which stocks to choose. The stock price also shows the company value of the performance of a company right in order to choose which stocks to choose. The stock price also shows the value of the company and vice versa ratios can be used to predict stock prices (Fahmi: 3). To analyze financial ratios. Kasmir (2014: 199) says that if the company is good, it is necessary to use financial ratios, namely profitability ratios, and solvency ratios.

Profitability ratios are used to measure the company's ability to earn profits. One measure of profitability is Return On Assets (ROA). According to Harahap (2015: 299) ROA is a ratio that shows the company's ability to generate return on company assets. Not only can ROA be used as a company measurement, but Net Profit Margin (NPM) can also be used to measure the profitability of a company. According to Fahmi (2011: 136) NPM is a ratio used to measure the profit margin on sales. Apart from ROA and NPM, Gross Profit Margin (GPM) can also be used to measure the profitability of a company. Syamsuddin (2009: 61) states that GPM is a percentage of gross profit compared to sales. One measure of liquidity is Current Ratio (CR). Munawir (2002: 72) states that CR is a liquidity ratio that can be used as an indicator. The higher the CR, the smaller the risk of failure of the company to fulfill all of its short-term obligations. One of the solvency measurements used is the Debt To Asset Ratio (DAR). Syamsuddin (2009: 55) states that DAR is a ratio that measures how much assets are financed by debt. The higher the ratio, the greater the risk the company will face. Not only can DAR be used as a measure of solvency, but Debt to Equity Ratio (DER) can also be used. Syamsuddin (2009: 54) states that DER is a ratio that measures how much the company's assets are financed by creditors. Apart from the above ratios, Earning Per Share (EPS) is also a very important measurement used to assess company performance. According to Tandililin (2010: 372) that EPS is an important component that must be considered, because EPS shows the amount of the company's net profit that is ready to be distributed to all company shareholders and investors are usually interested using the basis of the shares they own.

Research on the effect of financial ratios on stock prices has been carried out with different results. Research on ROA has been done a lot, one of which is Watung and Ilat (2016) who conducted research on banking companies on the Indonesia Stock Exchange for the period 2011-2015. The results showed that ROA had a significant effect on stock prices, simultaneously and partially. The results of research conducted by Haryanti and Murtiasih (2019) show that ROA has a significant effect on stock prices. The results of Haryanti and Murtiasih's (2019) research are in line with the results of research conducted by Watung and Ilat (2016), but the research conducted by Menaje (2012) is not in line because the results show that partially ROA has a negative effect on stock prices.



From the results of the gap research above, it is found that different research results for each financial ratio to share price. On the one hand, the ratio has a significant effect on stock prices, but on the other hand, the ratio does not have a significant effect on stock prices. Judging from the results of previous studies that show varied results, in this study, the authors use the moderating variable to find out whether the moderating variable can strengthen or weaken the independent variable on the dependent variable. This research was conducted in order to assist parties who need information regarding the state of the company by using several financial ratios. Berdasarkan latar belakang di atas maka penulis melakukan penelitian dengan judul “Pengaruh profitabilitas, likuiditas, dan solvabilitas terhadap harga saham dengan *Earning Per Share* (EPS) sebagai variabel moderasi pada perusahaan Manufaktur yang terdaftar Di Bursa Efek Indonesia pada Tahun 2015-2019”.

**II. THEORY AND DEVELOPMENT OF HYPOTHESES**

**A. Theory Signaling**

According to (Brigham and Ehrhardt: 2005) A signal or signal is an action taken by company management that provides guidance for investors about how future management is about the company's prospects. Companies with a profitable prospect will try to avoid selling shares and seek any new capital needed by other means, including the use of debt that exceeds the target of the normal capital structure. Signaling theory emphasizes the importance of information issued by the company on investment decisions outside the company. Information is an important element for investors and business people because information essentially provides information, notes or descriptions for the past, present and future conditions for the survival of a company and how the securities market is. According to Jogiyanto (2012: 392), information published as an announcement will provide a signal for investors in making investment decisions.

**B. Conceptual framework**

Financial ratio information that affects the company's stock price. Positive information on the company's financial ratios provides positive signals to investors, so that investors are interested in investing in the company, which can lead to an increase in the company's stock price. The conceptual framework used in this study is as follows.

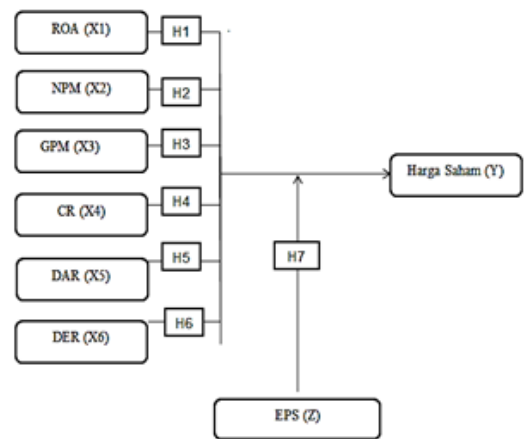


Fig 1:- Research Conceptual Framework

Based on Figure 1 it can be explained that this study examines the effect of the variable ROA (X1), NPM (X2), GPM (X3), CR (X4), DAR (X5), and DER (X6) on Stock Price (Y) with EPS (Z) as a moderating variable.

**C. Hypothesis**

➤ *The Effect of Return on Assets (ROA) on Stock Prices*

If the ROA increases, the company's management ability to optimize the assets used to generate profits will be higher and this can have a positive effect on stock prices.

H1 : *Return On Assets (ROA)* has an effect on Stock Prices.

➤ *The Effect of Net Profit Margin (NPM) on Stock Prices*

NPM is a ratio that reflects the ability to generate profits from each sale (Murhadi, 2013: 64). If the NPM increases, the company's management ability to optimize the assets used to generate profits is higher and this can have a positive effect on the company's stock price.

H2 : *Net Profit Margin (NPM)* has an effect on stock prices.

➤ *The Effect of Gross Profit Margin (GPM) on Stock Prices*

GPM describes the percentage of gross profit generated by each company revenue (Murhadi, 2013: 63). GPM increases, the ability of company management to optimize profit is used to generate higher profits and this can have a positive effect on the company's stock price.

H3 : *Gross Profit Margin (GPM)* has an effect on stock prices.



➤ *The effect of Current Ratio (CR) on Stock Prices*

CR or current ratio is the ratio commonly used to measure a company's ability to meet short-term liabilities that are due within one year (Murhadi, 2013: 57). Investors like companies that have high CR so that companies can carry out their operational activities optimally and not bothered by debt so that you can get maximum profit.

H4 : *Current Ratio (CR)* has an effect on stock prices.

➤ *The Effect of Debt to Asset Ratio (DAR) on Stock Prices.*

DAR is a ratio that measures how much assets are financed with debt (Syamsuddin, 2009: 55). High debt to the company can provide a big risk and the company may go bankrupt because it has high debt, and the impact of the stock price will go down. Therefore, it is estimated that DAR will have a negative effect on stock prices.

H5 : *Debt to Asset (DAR)* has an effect on Stock Prices.

➤ *The Effect of Debt to Equity Ratio (DER) on Stock Prices.*

DER ratio that measures how much company assets are financed by creditors (Syamsuddin, 2009: 54). High debt to the company can provide a big risk and the company may go bankrupt because it has high debt and the impact of the stock price will go down. Therefore, it is estimated that DER will have a negative effect on stock prices.

H6 : *Debt to Equity Ratio (DER)* has an effect on stock prices.

➤ *The Effect of Return On Asset (ROA), Net Profit Margin (NPM), Gross Profit Margin (GPM), Current Ratio (CR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER) to share price moderated by Earning Per Share (EPS)*

EPS is the most important component that investors pay attention to. With an increased ROA, the company's profits will increase, so the EPS will be high because the greater the company's profits, the higher the profits received to shareholders or investors.

With an increase in NPM, the EPS will also increase, and it will be attractive to investors because a high NPM indicates that the profit received by shareholders is also high. This has a positive impact on rising share prices.

If the GPM increases, the EPS will also increase and it will be attractive to investors because a high GPM indicates that the profit received by shareholders is also high. A high GPM indicates that the company's profits will also increase, so the EPS will be high because the greater the company's profits, the higher the profits received to shareholders. If DAR increases, the stock price will decrease due to the reduced profits received by shareholders. This can make investor interest decline and have a negative impact on stock prices. if

the DER is high, the EPS will decrease due to the reduced profits received by shareholders. this can make investor interest decline because it has a negative impact on stock prices. Therefore, the following hypothesis is formulated:

H7 : Earning Per Share (EPS) moderates the effect of Return On Asset (ROA), Net Profit Margin (NPM), Gross Profit Margin (GPM), Current Ratio (CR), Debt to Asset Ratio (DAR), Debt to Equity Ratio ( DER) Against share price moderated by Earning Per Share (EPS).

**III. RESEARCH METHODS**

This research was conducted at manufacturing companies listed on the Indonesia Stock Exchange. This research will be conducted within 2 months of March - April 2020. The population used in this study is the financial statements of manufacturing companies listed on the Indonesia Stock Exchange and the stock price chronology reports. The research sample is as many as 40 companies with a research sample of 200 samples which are the object of research. The sampling technique was carried out using purposive sampling technique. Purposive sampling used is the financial report and the chronology report of stock prices for the last five years (2015-2019).

➤ *Hypothesis testing*

A The analysis used regression test in this study is intended to see how the effect of ROA, NPM, GPM, CR, DAR, DER on stock prices moderated by EPS. The analysis model used to test the hypothesis is Moderated Regression Analysis (MRA). The models developed for this analysis are as follows:

$$Y = a + \beta_1 X_1 + \beta_1 X_1.Z + \beta_2 X_2 + \beta_2 X_2.Z + \beta_3 X_3 + \beta_3 X_3.Z + \beta_4 X_4 + \beta_4 X_4.Z + \beta_5 X_5 + \beta_5 X_5.Z + \beta_6 X_6 + \beta_6 X_6.Z + e...$$

Testing the hypothesis in this study using a partial test. This test basically shows how far the influence of the independent variable partially on the dependent variable.

**IV. RESULTS**

The effect of ROA, NPM, GPM, CR, DAR, DER on share prices is moderated by EPS in manufacturing companies listed on the Indonesia Stock Exchange 2015-2019. The results of multiple regression testing can be seen in table 1 below.

$$Y = 2,299 + 0,855 + 0,428 + 0,026 + 0,043 + 0,002 + 0,212 + 0,064 + 0,371 - 0,234 + 0,571 - 0,001 + 0,299 + e$$



Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.299	.100		23.049	.000
ROA	.855	.412	.123	2.076	.039
ROA.EPS	.428	.094	.404	4.575	.000
NPM	.026	.702	.002	2.037	.030
NPM.EPS	.043	.084	.442	4.516	.000
GPM	.002	.001	.096	2.599	.010
GPM.EPS	.212	.041	.355	5.215	.000
CR	.064	.021	.209	3.066	.002
CR.EPS	.371	.095	.597	3.912	.000
DAR	-.234	.144	-.103	1.627	.105
DAR.EPS	.571	.116	.669	4.945	.000
DER	-.001	.003	-.013	-.339	.734
DER.EPS	.299	.079	.412	3.783	.000

Table 1:- Coffesient

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	90.808	12	7.567	41.027	.000 <sup>a</sup>
Residual	59.391	322	.184		
Total	150.199	334			

a. Dependent Variable: HARGA SAHAM  
 b. Predictors: (Constant), DER.EPS, DER, CR, GPM, DAR, ROA, NPM.EPS, GPM.EPS, NPM, ROA.EPS, DAR.EPS, CR.EPS

Table 2

Model Summary<sup>a</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.978 <sup>a</sup>	.805	.790	42947

a. Predictors: (Constant), DER.EPS, DER, CR, GPM, DAR, ROA, NPM.EPS, GPM.EPS, NPM, ROA.EPS, DAR.EPS, CR.EPS  
 b. Dependent Variable: HARGA SAHAM

Table 3

In the second stage, multiple linear regression testing in this study examines the effect of ROA, NPM, GPM, CR, DAR, and DER on share prices moderated by EPS. The test results show the coefficient of determination R square of 0.805 or 80.5%. This indicates that the stock price (Y) is influenced by 80.5% by ROA (X1), NPM (X2), GPM (X3), CR (X4), DAR (X5), DER (X6) with EPS (Z). The remaining 19.5% is influenced by other variables outside of this study.

In the simultaneous significance test shown by the F-statistic, the value generated by the regression equation in the research model is 41.027 with a significance below  $\alpha = 0.05$ . It can be explained that ROA, NPM, GPM, CR, DAR, and DER which are supported by EPS as control variables simultaneously affect the stock price variable.

**V. DISCUSSION**

➤ *First Hypothesis: Return on Assets (ROA) affects stock*



an analysis for the effect of a probability value of 0.039 of this analysis, it can be significant effect on stock prices.

➤ *Second Hypothesis: Net Profit Margin (NPM) affects stock prices.*

The results of regression analysis for the effect of NPM on stock prices show a probability of 0.030 < 0.050. Based on the results of this analysis, it can be concluded that NPM has an effect on stock prices.

➤ *Third Hypothesis: Gross Profit Margin (GPM) affects stock prices.*

The regression analysis for the effect of GPM on stock prices shows a probability of 0.010 < 0.050. Based on the results of this analysis, it can be concluded that GPM has no significant effect on stock prices.

➤ *Fourth Hypothesis: Current Ratio (CR) affects stock prices.*

The results of regression analysis for the effect of CR on stock prices show a probability of 0.002 < 0.050. Based on the results of this analysis, it can be concluded that CR has a significant effect on stock prices.

➤ *Fifth Hypothesis: Debt to Asset Ratio (DAR) affects stock prices.*

The results of regression analysis for the effect of DAR on stock prices show a probability of 0.105 > 0.050. Based on the results of this analysis, it can be concluded that DAR has no effect on stock prices.

➤ *Sixth Hypothesis: Debt to Equity Ratio (DER) affects stock prices.*

The results of regression analysis for the effect of DER on stock prices show a probability of 0.734 > 0.050. This value indicates that the relationship between DER and stock prices has no significant effect.

➤ *Seventh Hypothesis: Return On Asset (ROA), Net Profit Margin (NPM), Gross Profit Margin (GPM), Current Ratio (CR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER) have an effect on moderated stock prices by Earning Per Share (EPS).*

The results of the regression analysis for the effect of EPS in moderating the relationship between ROA on stock prices show a probability of 0.000 < 0.050. This value indicates that the effect of EPS in moderating the relationship between ROA and stock prices is significant.

The results of the regression analysis for the effect of EPS in moderating the relationship between NPM on stock prices indicate a probability of 0.000 < 0.050. This value indicates that the effect of EPS in moderating the relationship between NPM and share prices is significant.

The results of the regression analysis for the effect of EPS in moderating the relationship between GPM on stock prices show a probability of 0.000 < 0.050. This value indicates that the effect of EPS in moderating the relationship between GPM and share prices is significant.



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