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## LAMPIRAN

Lampiran 1 Data populasi dan sampel

No	Sub Sektor	Kode	Perusahaan	Kriteri			Sampel	Persentase
				(a)	(b)	(c)		
1	Makanan & Minuman	ADES	Akasha Wira Internasional Tbk.	√	√	√	1	0.56
2		AISA	Tiga Pilar Sejahtera Food Tbk.	√	—	—		
3		ALTO	Tri Banyan Tirta Tbk.	√	√	—		
4		BTEK	Bumi Teknokultura Unggul Tbk.	√	√	—		
5		BUDI	Budi Starch & Sweetner Tbk.	√	√	√	2	
6		CAMP	Campina Ice Cream Industry Tbk.	√	—	—		
7		CBMF	Cahaya Bintang Medan Tbk.	√	—	—		
8		CEKA	Wilmar Cahaya Indonesia Tbk.	√	√	√	3	
9		CLEO	Sariguna Primatirta Tbk.	√	—	—		
10		COCO	Wahana Interfood Nusantara Tbk.	√	—	—		
11		DLTA	Delta Djakarta Tbk.	√	√	√	4	
12		DMND	Diamond Food Indonesia Tbk.	√	—	—		
13		FOOD	Sentra Food Indonesia	√	—	—		
14		GOOD	Garudafood Putra Perti Jaya Tbk	√	—	—		
15		HOKI	Buyung Poetra Sembada Tbk.	√	—	—		
16		ICBP	Indofood CBP Sukses Makmur Tbk.	√	√	√	5	
17		IIKP	Inti Agri Resources Tbk.	√	√	—		
18		IKAN	Era Mandiri Cemerlang Tbk.	√	—	—		

19		INDF	Indofood Sukses Makmur Tbk.	√	√	√	6	
20		KEJU	Mulia Boga Raya Tbk.	√	—	—		
21		MGNA	Magna Investama Mandiri Tbk.	√	—	—		
22		MLBI	Multi Bintang Indonesia Tbk.	√	√	√	7	
23		MYOR	Mayora Indah Tbk.	√	√	√	8	
24		PANI	Pratama Abadi Nusa Industri Tbk.	√	—	—		
25		PCAR	Prima Cakrawala Abadi Tbk.	√	—	—		
26		PSDN	Prasidha Aneka Niaga Tbk.	√	√	—		
27		ROTI	Nippon Indosari Corpindo Tbk.	√	√	√	9	
28		SKBM	Sekar Bumi Tbk.	√	√	√	10	
29		SKLT	Sekar Laut Tbk.	√	√	√	11	
30		STTP	Siantar Top Tbk.	√	√	√	12	
31		TBLA	Tunas Baru Lampung Tbk.	√	√	√	13	
32		ULTJ	Ultra Jaya Milk Industry & Tra	√	√	√	14	
33	Rokok	GGRM	Gudang Garam Tbk.	√	√	√	15	0.08
34		HMSP	H.M. Sampoerna Tbk.	√	—	—		
35		ITIC	Indonesian Tobacco Tbk.	√	—	—		
36		RMBA	Bentoel Internasional Investama Tbk.	√	√	—		
37		WIIM	Wismilak Inti Makmur Tbk.	√	√	√	16	
38	Farmasi	DVLA	Darya-Varia Laboratoria Tbk.	√	√	√	17	0.24
39		INAF	Indofarma (Persero) Tbk.	√	√	—		
40		KAEF	Kimia Farma Tbk.	√	√	√	18	
41		KLBF	Kalbe Farma Tbk.	√	√	√	19	
42		MERK	Merck Tbk	√	√	√	20	

43		PEHA	Phapros Tbk.	√	—	—		
44		PYFA	Pyridam Farma Tbk.	√	√	—		
45		SCPI	Merck Sharp Dohme Pharma Tbk.	√	√	—		
46		SIDO	Industri Jamu Dan Farmasi Sido Tbk.	√	√	√	21	
47		TSPC	Tempo Scan Pacific Tbk.	√	√	√	22	
48	Kosmetik & Keperluan Rumah Tangga	KINO	Kino Indonesia Tbk.	√	—	—		0.08
49		KPAS	Cottonindo Ariesta Tbk.	√	—	—		
50		MBTO	Martina Berto Tbk.	√	√	—		
51		MRAT	Mutika Ratu Tbk.	√	√	—		
52		TCID	Mandom Indonesia Tbk.	√	√	√	23	
53		UNVR	Unilever Indonesia Tbk.	√	√	√	24	
54	Peralatan Rumah Tangga	CINT	Chitose Internasional Tbk.	√	√	√	25	0.04
55		KICI	Kedaung Indah Can Tbk.	√	√	—		
56		LMPI	Langgeng Makmur Industri Tbk.	√	√	—		
57		WOOD	Integra Indocabinet Tbk.	√	—	—		
58	Industri Barang Konsumsi Lainnya	HRTA	Hartadinata Abadi Tbk.	√	—	—		0
TOTOTAL SAMPEL							25	100%

Lampiran 2 Data *debt to equity ratio* (DER)

No.	Kode	Perusahaan	Tahun	Total Utang	Total Modal	DER
1	ADES	Akasha Wira Internasional Tbk.	2014	209,066	295,799	70.68
			2015	324,855	328,369	98.93
			2016	383,091	384,388	99.66
			2017	417,225	423,011	98.63
			2018	417,649	458,569	91.08
2	BUDI	Budi Starch & Sweetner Tbk.	2014	1,563,631	913,351	171.20
			2015	2,160,702	1,105,251	195.49
			2016	1,766,825	1,164,982	151.66
			2017	1,744,756	1,194,700	146.04
			2018	2,059,715	1,204,491	171.00
3	CEKA	Wilmar Cahaya Indonesia Tbk.	2014	756,599	537,551	140.75
			2015	845,933	639,894	132.20
			2016	538,044	887,920	60.60
			2017	489,592	903,044	54.22
			2018	294,147	917,446	32.06
4	DLTA	Delta Djakarta Tbk.	2014	227,474	764,473	29.76
			2015	188,700	849,621	22.21
			2016	185,423	1,012,374	18.32
			2017	196,197	1,144,645	17.14
			2018	224,689	1,175,401	19.12
5	ICBP	Indofood CBP Sukses Makmur Tbk.	2014	9,870,264	15,039,947	65.63
			2015	10,173,713	16,386,911	62.08
			2016	10,401,125	18,500,823	56.22
			2017	11,295,184	20,324,330	55.57
			2018	11,896,918	21,923,346	54.27
6	INDF	Indofood Sukses Makmur Tbk.	2014	44,710,509	41,228,376	108.45
			2015	48,709,933	43,121,593	112.96
			2016	38,233,092	43,941,423	87.01
			2017	41,182,764	46,756,724	88.08
			2018	47,435,443	48,553,764	97.70
7	MLBI	Multi Bintang Indonesia Tbk.	2014	1,677,254	553,797	302.86
			2015	1,334,373	766,480	174.09
			2016	1,454,398	820,640	177.23
			2017	1,445,173	1,064,905	135.71
			2018	1,771,877	837,731	211.51
8	MYO R	Mayora Indah Tbk.	2014	6,190,553	4,100,555	150.97
			2015	6,148,256	5,194,460	118.36
			2016	6,657,166	6,265,256	106.26
			2017	7,561,503	7,354,346	102.82
			2018	10,156,612	7,861,408	129.20



9	ROTI	Nippon Indosari Corpindo Tbk.	2014	1,182,772	960,122	123.19
			2015	1,517,789	1,188,535	127.70
			2016	1,476,889	1,442,752	102.37
			2017	1,739,468	2,820,106	61.68
			2018	1,444,829	2,854,054	50.62
10	SKBM	Sekar Bumi Tbk.	2014	331,624	317,910	104.31
			2015	420,397	344,087	122.18
			2016	633,268	368,389	171.90
			2017	599,790	1,023,237	58.62
			2018	584,437	1,042,170	56.08
11	SKLT	Sekar Laut Tbk.	2014	178,207	153,368	116.20
			2015	225,066	152,045	148.03
			2016	272,089	296,151	91.88
			2017	328,714	307,570	106.87
			2018	393,501	327,868	120.02
12	STTP	Siantar Top Tbk.	2014	882,610	817,594	107.95
			2015	910,759	1,008,809	90.28
			2016	1,167,899	1,168,512	99.95
			2017	957,660	1,384,772	69.16
			2018	971,370	1,595,583	60.88
13	TBLA	Tunas Baru Lampung Tbk.	2014	4,864,002	2,464,417	197.37
			2015	6,405,298	2,878,477	222.52
			2016	9,176,209	3,420,615	268.26
			2017	10,024,540	3,999,946	250.62
			2018	11,546,851	4,380,732	263.58
14	ULTJ	Ultra Jaya Milk Industry & Tra	2014	651,986	2,265,098	28.78
			2015	742,490	2,797,506	26.54
			2016	749,966	3,489,233	21.49
			2017	978,185	4,208,755	23.24
			2018	890,042	4,694,504	18.96
15	GGR M	Gudang Garam Tbk.	2014	24,991,880	33,228,720	75.21
			2015	25,497,504	38,007,909	67.08
			2016	23,387,406	39,564,228	59.11
			2017	24,572,266	42,187,664	58.25
			2018	23,823,661	42,927,699	55.50
16	WIIM	Wismilak Inti Makmur Tbk.	2014	478,483	854,425	56.00
			2015	398,991	943,709	42.28
			2016	362,541	991,093	36.58
			2017	247,621	978,091	25.32
			2018	284,037	989,987	28.69
17	DVLA	Darya-Varia Laboratoria Tbk.	2014	273,816	962,431	28.45
			2015	402,761	973,517	41.37

			2016	451,786	1,097,580	41.16
			2017	524,586	1,116,300	46.99
			2018	492,805	1,202,844	40.97
18	KAEF	Kimia Farma Tbk.	2014	1,157,041	1,811,144	63.88
			2015	1,374,127	1,862,097	73.79
			2016	2,341,155	2,271,407	103.07
			2017	3,523,628	2,572,521	136.97
			2018	5,842,113	2,784,133	209.84
19	KLBF	Kalbe Farma Tbk.	2014	2,675,166	9,764,101	27.40
			2015	2,758,131	10,938,286	25.22
			2016	2,762,162	12,463,847	22.16
			2017	2,722,208	13,894,032	19.59
			2018	2,952,879	14,577,990	20.26
20	MERK	Merck Tbk	2014	162,909	553,691	29.42
			2015	168,104	473,543	35.50
			2016	161,262	582,672	27.68
			2017	230,569	615,437	37.46
			2018	250,582	637,328	39.32
21	SIDO	Industri Jamu Dan Farmasi Sido Tbk.	2014	186,740	2,634,659	7.09
			2015	197,797	2,598,314	7.61
			2016	229,729	2,757,885	8.33
			2017	262,333	2,895,865	9.06
			2018	283,948	2,953,272	9.61
22	TSPC	Tempo Scan Pacific Tbk.	2014	1,460,391	4,132,339	35.34
			2015	1,947,588	4,337,141	44.90
			2016	1,950,534	4,635,273	42.08
			2017	2,352,892	5,082,008	46.30
			2018	2,296,826	5,343,654	42.98
23	TCID	Mandom Indonesia Tbk.	2014	569,731	1,283,504	44.39
			2015	367,225	1,714,871	21.41
			2016	401,943	1,783,159	22.54
			2017	503,481	1,858,326	27.09
			2018	476,813	1,956,833	24.37
24	UNVR	Unilever Indonesia Tbk.	2014	9,681,888	4,598,782	210.53
			2015	10,902,585	4,827,360	225.85
			2016	12,041,437	4,704,258	255.97
			2017	13,733,025	5,173,388	265.46
			2018	11,944,837	7,578,133	157.62
25	CINT	Chitose Internasional Tbk.	2014	73,446	291,646	25.18
			2015	67,734	315,073	21.50
			2016	72,907	326,430	22.33
			2017	94,304	382,274	24.67

			2018	107,749	388,608	27.73
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Lampiran 3 Data *debt to asset ratio* (DAR)

No.	Kode	Perusahaan	Tahun	Total Utang	Total Aktiva	DAR
1	ADES	Akasha Wira Internasional Tbk.	2014	209,066	504,865	41.41
			2015	324,855	653,224	49.73
			2016	383,091	767,479	49.92
			2017	417,225	840,236	49.66
			2018	417,649	876,218	47.66
2	BUDI	Budi Starch & Sweetner Tbk.	2014	1,563,631	2,476,982	63.13
			2015	2,160,702	3,265,953	66.16
			2016	1,766,825	2,931,807	60.26
			2017	1,744,756	2,939,456	59.36
			2018	2,059,715	3,264,206	63.10
3	CEKA	Wilmar Cahaya Indonesia Tbk.	2014	756,599	1,284,150	58.92
			2015	845,933	1,485,826	56.93
			2016	538,044	1,425,964	37.73
			2017	489,592	1,392,636	35.16
			2018	294,147	1,211,593	24.28
4	DLTA	Delta Djakarta Tbk.	2014	227,474	991,947	22.93
			2015	188,700	1,038,322	18.17
			2016	185,423	1,197,797	15.48
			2017	196,197	1,340,843	14.63
			2018	224,689	1,400,090	16.05
5	ICBP	Indofood CBP Sukses Makmur Tbk.	2014	9,870,264	24,910,211	39.62
			2015	10,173,713	26,560,624	38.30
			2016	10,401,125	28,901,948	35.99
			2017	11,295,184	31,619,514	35.72
			2018	11,896,918	33,820,264	35.18
6	INDF	Indofood Sukses Makmur Tbk.	2014	44,710,509	85,938,885	52.03
			2015	48,709,933	91,831,526	53.04
			2016	38,233,092	82,174,515	46.53
			2017	41,182,764	87,939,488	46.83
			2018	47,435,443	95,989,207	49.42
7	MLBI	Multi Bintang Indonesia Tbk.	2014	1,677,254	2,231,051	75.18
			2015	1,334,373	2,100,853	63.52
			2016	1,454,398	2,275,038	63.93
			2017	1,445,173	2,510,078	57.57
			2018	1,771,877	2,609,608	67.90

8	MYOR	Mayora Indah Tbk.	2014	6,190,553	10,291,108	60.15
			2015	6,148,256	11,342,716	54.20
			2016	6,657,166	12,922,422	51.52
			2017	7,561,503	14,915,850	50.69
			2018	10,156,612	18,018,020	56.37
9	ROTI	Nippon Indosari Corpindo Tbk.	2014	1,182,772	2,142,894	55.20
			2015	1,517,789	2,706,324	56.08
			2016	1,476,889	2,919,641	50.58
			2017	1,739,468	4,559,574	38.15
			2018	1,444,829	4,298,883	33.61
10	SKBM	Sekar Bumi Tbk.	2014	331,624	649,534	51.06
			2015	420,397	764,484	54.99
			2016	633,268	1,001,657	63.22
			2017	599,790	1,623,027	36.96
			2018	584,437	1,626,607	35.93
11	SKLT	Sekar Laut Tbk.	2014	178,207	331,575	53.75
			2015	225,066	377,111	59.68
			2016	272,089	568,240	47.88
			2017	328,714	636,284	51.66
			2018	393,501	721,369	54.55
12	STTP	Siantar Top Tbk.	2014	882,610	1,700,204	51.91
			2015	910,759	1,919,568	47.45
			2016	1,167,899	2,336,411	49.99
			2017	957,660	2,342,432	40.88
			2018	971,370	2,566,953	37.84
13	TBLA	Tunas Baru Lampung Tbk.	2014	4,864,002	7,328,419	66.37
			2015	6,405,298	9,283,775	68.99
			2016	9,176,209	12,596,824	72.85
			2017	10,024,540	14,024,486	71.48
			2018	11,546,851	15,927,583	72.50
14	ULTJ	Ultra Jaya Milk Industry & Tra	2014	651,986	2,917,084	22.35
			2015	742,490	3,539,996	20.97
			2016	749,966	4,239,200	17.69
			2017	978,185	5,186,940	18.86
			2018	890,042	5,584,546	15.94
15	GGRM	Gudang Garam Tbk.	2014	24,991,880	58,220,600	42.93
			2015	25,497,504	63,505,413	40.15
			2016	23,387,406	62,951,634	37.15
			2017	24,572,266	66,759,930	36.81
			2018	23,823,661	66,751,360	35.69
16	WIIM	Wisnilak Inti Makmur Tbk.	2014	478,483	1,332,908	35.90
			2015	398,991	1,342,700	29.72

			2016	362,541	1,353,634	26.78
			2017	247,621	1,225,712	20.20
			2018	284,037	1,274,023	22.29
17	DVLA	Darya-Varia Laboratoria Tbk.	2014	273,816	1,236,248	22.15
			2015	402,761	1,376,278	29.26
			2016	451,786	1,531,366	29.50
			2017	524,586	1,640,886	31.97
			2018	492,805	1,695,649	29.06
18	KAEF	Kimia Farma Tbk.	2014	1,157,041	2,968,185	38.98
			2015	1,374,127	3,236,224	42.46
			2016	2,341,155	4,612,563	50.76
			2017	3,523,628	6,096,149	57.80
			2018	5,842,113	8,626,246	67.72
19	KLBF	Kalbe Farma Tbk.	2014	2,675,166	12,439,267	21.51
			2015	2,758,131	13,696,417	20.14
			2016	2,762,162	15,226,009	18.14
			2017	2,722,208	16,616,239	16.38
			2018	2,952,879	17,530,869	16.84
20	MERK	Merck Tbk	2014	162,909	716,600	22.73
			2015	168,104	641,647	26.20
			2016	161,262	743,935	21.68
			2017	230,569	847,067	27.22
			2018	250,582	887,910	28.22
21	SIDO	Industri Jamu Dan Farmasi Sido Tbk.	2014	186,740	2,821,399	6.62
			2015	197,797	2,796,111	7.07
			2016	229,729	2,987,614	7.69
			2017	262,333	3,158,198	8.31
			2018	283,948	3,237,220	8.77
22	TSPC	Tempo Scan Pacific Tbk.	2014	1,460,391	5,592,730	26.11
			2015	1,947,588	6,284,729	30.99
			2016	1,950,534	6,585,807	29.62
			2017	2,352,892	7,434,900	31.65
			2018	2,296,826	7,640,481	30.06
23	TCID	Mandom Indonesia Tbk.	2014	569,731	1,853,235	30.74
			2015	367,225	2,082,097	17.64
			2016	401,943	2,185,101	18.39
			2017	503,481	2,361,807	21.32
			2018	476,813	2,433,645	19.59
24	UNVR	Unilever Indonesia Tbk.	2014	9,681,888	14,280,670	67.80
			2015	10,902,585	15,729,945	69.31
			2016	12,041,437	16,745,695	71.91
			2017	13,733,025	18,906,413	72.64

			2018	11,944,837	19,522,970	61.18
25	CINT	Chitose Internasional Tbk.	2014	73,446	365,092	20.12
			2015	67,734	382,807	17.69
			2016	72,907	399,377	18.26
			2017	94,304	476,578	19.79
			2018	107,749	496,357	21.71

Lampiran 4 Data *long term debt to equity ratio* (LDER)

No.	Kode	Perusahaan	Tahun	Total Utang Jangka Panjang	Total Modal	LDER
1	ADES	Akasha Wira Internasional Tbk.	2014	52,166	295,799	17.64
			2015	125,491	328,369	38.22
			2016	187,625	384,388	48.81
			2017	172,337	423,011	40.74
			2018	165,140	458,569	36.01
2	BUDI	Budi Starch & Sweetner Tbk.	2014	618,514	913,351	67.72
			2015	669,593	1,105,251	60.58
			2016	676,009	1,164,982	58.03
			2017	724,770	1,194,700	60.67
			2018	678,872	1,204,491	56.36
3	CEKA	Wilmar Cahaya Indonesia Tbk.	2014	27,918	537,551	5.19
			2015	29,461	639,894	4.60
			2016	33,835	887,920	3.81
			2017	45,209	903,044	5.01
			2018	42,661	917,446	4.65
4	DLTA	Delta Djakarta Tbk.	2014	36,521	764,473	4.78
			2015	48,281	849,621	5.68
			2016	47,581	1,012,374	4.70
			2017	56,512	1,144,645	4.94
			2018	51,831	1,175,401	4.41
5	ICBP	Indofood CBP Sukses Makmur Tbk.	2014	3,639,267	15,039,947	24.20
			2015	4,171,369	16,386,911	25.46
			2016	3,931,340	18,500,823	21.25
			2017	4,467,596	20,324,330	21.98
			2018	4,499,761	21,923,346	20.52
6	INDF	Indofood Sukses Makmur Tbk.	2014	22,028,823	41,228,376	53.43
			2015	23,602,395	43,121,593	54.73

			2016	19,013,651	43,941,423	43.27
			2017	19,545,001	46,756,724	41.80
			2018	15,999,688	48,553,764	32.95
7	MLBI	Multi Bintang Indonesia Tbk.	2014	88,453	553,797	15.97
			2015	119,146	766,480	15.54
			2016	128,137	820,640	15.61
			2017	141,059	1,064,905	13.25
			2018	120,931	837,731	14.44
8	MYOR	Mayora Indah Tbk.	2014	3,076,215	4,100,555	75.02
			2015	2,996,761	5,194,460	57.69
			2016	2,773,115	6,265,256	44.26
			2017	3,087,875	7,354,346	41.99
			2018	5,468,958	7,861,408	69.57
9	ROTI	Nippon Indosari Corpindo Tbk.	2014	875,163	960,122	91.15
			2015	1,121,869	1,188,535	94.39
			2016	1,156,387	1,442,752	80.15
			2017	712,291	2,820,106	25.26
			2018	740,479	2,854,054	25.94
10	SKBM	Sekar Bumi Tbk.	2014	74,700	317,910	23.50
			2015	121,979	344,087	35.45
			2016	164,288	368,389	44.60
			2017	88,193	1,023,237	8.62
			2018	95,763	1,042,170	9.19
11	SKLT	Sekar Laut Tbk.	2014	36,781	153,368	23.98
			2015	65,933	152,045	43.36
			2016	102,786	296,151	34.71
			2017	117,221	307,570	38.11
			2018	116,529	327,868	35.54
12	STTP	Siantar Top Tbk.	2014	343,979	817,594	42.07
			2015	356,268	1,008,809	35.32
			2016	611,147	1,168,512	52.30
			2017	598,697	1,384,772	43.23
			2018	594,127	1,595,583	37.24
13	TBLA	Tunas Baru Lampung Tbk.	2014	2,273,870	2,464,417	92.27
			2015	3,697,335	2,878,477	128.45
			2016	4,592,924	3,420,615	134.27
			2017	5,386,561	3,999,946	134.67
			2018	8,176,708	4,380,732	186.6

						5
14	ULTJ	Ultra Jaya Milk Industry & Tra	2014	161,019	2,265,098	7.11
			2015	180,862	2,797,506	6.47
			2016	156,441	3,489,233	4.48
			2017	157,560	4,208,755	3.74
			2018	176,753	4,694,504	3.77
15	GGR M	Gudang Garam Tbk.	2014	1,208,746	33,228,720	3.64
			2015	1,452,418	38,007,909	3.82
			2016	1,748,841	39,564,228	4.42
			2017	1,961,224	42,187,664	4.65
			2018	2,069,826	42,927,699	4.82
16	WIIM	Wismilak Inti Makmur Tbk.	2014	39,037	854,425	4.57
			2015	57,286	943,709	6.07
			2016	68,829	991,093	6.94
			2017	86,830	978,091	8.88
			2018	97,904	989,987	9.89
17	DVLA	Darya-Varia Laboratoria Tbk.	2014	95,233	962,431	9.90
			2015	106,463	973,517	10.94
			2016	77,358	1,097,580	7.05
			2017	82,963	1,116,300	7.43
			2018	102,296	1,202,844	8.50
18	KAEF	Kimia Farma Tbk.	2014	302,229	1,811,144	16.69
			2015	285,696	1,862,097	15.34
			2016	644,946	2,271,407	28.39
			2017	1,154,121	2,572,521	44.86
			2018	2,084,534	2,784,133	74.87
19	KLBF	Kalbe Farma Tbk.	2014	289,246	9,764,101	2.96
			2015	392,251	10,938,286	3.59
			2016	445,000	12,463,847	3.57
			2017	494,872	13,894,032	3.56
			2018	525,311	14,577,990	3.60
20	MERK	Merck Tbk	2014	33,089	553,691	5.98
			2015	35,668	473,543	7.53
			2016	40,640	582,672	6.97
			2017	45,598	615,437	7.41
			2018	54,583	637,328	8.56
21	SIDO	Industri Jamu Dan Farmasi Sido Tbk.	2014	5,309	2,634,659	0.20
			2015	13,737	2,598,314	0.53
			2016	14,043	2,757,885	0.51
			2017	53,826	2,895,865	1.86
			2018	43,261	2,953,272	1.46
22	TSPC	Tempo Scan	2014	223,059	4,132,339	5.40



		Pacific Tbk.	2015	251,101	4,337,141	5.79
			2016	297,121	4,635,273	6.41
			2017	350,270	5,082,008	6.89
			2018	399,070	5,343,654	7.47
23	TCID	Mandom Indonesia Tbk.	2014	83,677	1,283,504	6.52
			2015	144,295	1,714,871	8.41
			2016	178,637	1,783,159	10.02
			2017	243,674	1,858,326	13.11
			2018	224,731	1,956,833	11.48
24	UNVR	Unilever Indonesia Tbk.	2014	817,056	4,598,782	17.77
			2015	775,043	4,827,360	16.06
			2016	1,163,363	4,704,258	24.73
			2017	1,200,721	5,173,388	23.21
			2018	810,051	7,578,133	10.69
25	CINT	Chitose Internasional Tbk.	2014	6,968	291,646	2.39
			2015	8,868	315,073	2.81
			2016	11,202	326,430	3.43
			2017	28,289	382,274	7.40
			2018	28,480	388,608	7.33

Lampiran 5 Data *return on asset* (ROA)

No.	Kode	Perusahaan	Tahun	Laba Setelah Pajak	Total Aktiva	ROA
1	ADES	Akasha Wira Internasional Tbk.	2014	31,021	504,865	0.06
			2015	32,839	653,224	0.05
			2016	55,951	767,479	0.07
			2017	38,242	840,236	0.05
			2018	35,558	876,218	0.04
2	BUDI	Budi Starch & Sweetner Tbk.	2014	28,499	2,476,982	0.01
			2015	21,072	3,265,953	0.01
			2016	38,624	2,931,807	0.01
			2017	45,691	2,939,456	0.02
			2018	29,734	3,264,206	0.01
3	CEKA	Wilmar Cahaya Indonesia Tbk.	2014	41,001	1,284,150	0.03
			2015	106,549	1,485,826	0.07
			2016	249,697	1,425,964	0.18
			2017	107,421	1,392,636	0.08
			2018	41,137	1,211,593	0.03
4	DLTA	Delta Djakarta	2014	288,073	991,947	0.29

		Tbk.	2015	192,045	1,038,322	0.18
			2016	254,509	1,197,797	0.21
			2017	279,773	1,340,843	0.21
			2018	232,875	1,400,090	0.17
5	ICBP	Indofood CBP Sukses Makmur Tbk.	2014	2,531,681	24,910,211	0.10
			2015	2,923,148	26,560,624	0.11
			2016	3,631,301	28,901,948	0.13
			2017	3,543,173	31,619,514	0.11
			2018	3,554,297	33,820,264	0.11
6	INDF	Indofood Sukses Makmur Tbk.	2014	5,146,323	85,938,885	0.06
			2015	3,709,501	91,831,526	0.04
			2016	5,266,906	82,174,515	0.06
			2017	5,145,063	87,939,488	0.06
			2018	3,580,090	95,989,207	0.04
7	MLBI	Multi Bintang Indonesia Tbk.	2014	794,883	2,231,051	0.36
			2015	496,909	2,100,853	0.24
			2016	982,129	2,275,038	0.43
			2017	1,322,067	2,510,078	0.53
			2018	799,207	2,609,608	0.31
8	MYO R	Mayora Indah Tbk.	2014	409,825	10,291,108	0.04
			2015	1,250,233	11,342,716	0.11
			2016	1,388,676	12,922,422	0.11
			2017	1,630,954	14,915,850	0.11
			2018	1,128,458	18,018,020	0.06
9	ROTI	Nippon Indosari Corpindo Tbk.	2014	188,578	2,142,894	0.09
			2015	270,539	2,706,324	0.10
			2016	279,777	2,919,641	0.10
			2017	135,364	4,559,574	0.03
			2018	70,200	4,298,883	0.02
10	SKBM	Sekar Bumi Tbk.	2014	89,116	649,534	0.14
			2015	40,151	764,484	0.05
			2016	22,545	1,001,657	0.02
			2017	25,880	1,623,027	0.02
			2018	20,045	1,626,607	0.01
11	SKLT	Sekar Laut Tbk.	2014	16,481	331,575	0.05
			2015	20,067	377,111	0.05
			2016	20,646	568,240	0.04
			2017	22,971	636,284	0.04
			2018	20,298	721,369	0.03
12	STTP	Siantar Top Tbk.	2014	123,465	1,700,204	0.07
			2015	185,705	1,919,568	0.10
			2016	174,177	2,336,411	0.07

			2017	216,024	2,342,432	0.09
			2018	199,658	2,566,953	0.08
13	TBLA	Tunas Baru Lampung Tbk.	2014	436,503	7,328,419	0.06
			2015	200,783	9,283,775	0.02
			2016	621,011	12,596,824	0.05
			2017	954,357	14,024,486	0.07
			2018	541,203	15,927,583	0.03
14	ULTJ	Ultra Jaya Milk Industry & Tra	2014	283,361	2,917,084	0.10
			2015	523,100	3,539,996	0.15
			2016	709,826	4,239,200	0.17
			2017	711,681	5,186,940	0.14
			2018	621,886	5,584,546	0.11
15	GGR M	Gudang Garam Tbk.	2014	5,395,293	58,220,600	0.09
			2015	6,452,834	63,505,413	0.10
			2016	6,672,682	62,951,634	0.11
			2017	7,755,347	66,759,930	0.12
			2018	5,762,423	66,751,360	0.09
16	WIIM	Wismilak Inti Makmur Tbk.	2014	112,305	1,332,908	0.08
			2015	131,081	1,342,700	0.10
			2016	106,290	1,353,634	0.08
			2017	40,590	1,225,712	0.03
			2018	31,300	1,274,023	0.02
17	DVLA	Darya-Varia Laboratoria Tbk.	2014	80,929	1,236,248	0.07
			2015	107,894	1,376,278	0.08
			2016	152,083	1,531,366	0.10
			2017	162,249	1,640,886	0.10
			2018	163,243	1,695,649	0.10
18	KAEF	Kimia Farma Tbk.	2014	236,531	2,968,185	0.08
			2015	252,973	3,236,224	0.08
			2016	271,598	4,612,563	0.06
			2017	331,708	6,096,149	0.05
			2018	225,977	8,626,246	0.03
19	KLBF	Kalbe Farma Tbk.	2014	2,122,678	12,439,267	0.17
			2015	2,057,694	13,696,417	0.15
			2016	2,350,885	15,226,009	0.15
			2017	2,453,251	16,616,239	0.15
			2018	1,821,004	17,530,869	0.10
20	MERK	Merck Tbk	2014	181,472	716,600	0.25
			2015	142,545	641,647	0.22
			2016	153,843	743,935	0.21
			2017	147,387	847,067	0.17
			2018	138,371	887,910	0.16

21	SIDO	Industri Jamu Dan Farmasi Sido Tbk.	2014	415,193	2,821,399	0.15
			2015	437,475	2,796,111	0.16
			2016	480,525	2,987,614	0.16
			2017	533,799	3,158,198	0.17
			2018	480,110	3,237,220	0.15
22	TSPC	Tempo Scan Pacific Tbk.	2014	584,293	5,592,730	0.10
			2015	529,219	6,284,729	0.08
			2016	545,494	6,585,807	0.08
			2017	557,340	7,434,900	0.07
			2018	435,645	7,640,481	0.06
23	TCID	Mandom Indonesia Tbk.	2014	174,314	1,853,235	0.09
			2015	544,474	2,082,097	0.26
			2016	162,060	2,185,101	0.07
			2017	179,126	2,361,807	0.08
			2018	150,327	2,433,645	0.06
24	UNVR	Unilever Indonesia Tbk.	2014	5,738,523	14,280,670	0.40
			2015	5,851,805	15,729,945	0.37
			2016	6,390,672	16,745,695	0.38
			2017	7,004,562	18,906,413	0.37
			2018	9,109,445	19,522,970	0.47
25	CINT	Chitose Internasional Tbk.	2014	25,357	365,092	0.07
			2015	29,478	382,807	0.08
			2016	20,619	399,377	0.05
			2017	29,648	476,578	0.06
			2018	12,956	496,357	0.03

Lampiran 6 Data *earning per share* (EPS)

No.	Kode	Perusahaan	Tahun	Laba Setelah Pajak	Jumlah Saham Beredar	EPS
1	ADES	Akasha Wira Internasional Tbk.	2014	31,021	590	52.58
			2015	32,839	590	55.66
			2016	55,951	590	94.83
			2017	38,242	590	64.82
			2018	35,558	590	60.27
2	BUDI	Budi Starch & Sweetner Tbk.	2014	28,499	4,099	6.95
			2015	21,072	4,499	4.68
			2016	38,624	48	804.67
			2017	45,691	4,499	10.16
			2018	29,734	4,499	6.61

3	CEKA	Wilmar Cahaya Indonesia Tbk.	2014	41,001	298	137.59
			2015	106,549	298	357.55
			2016	49,697	595	419.66
			2017	107,421	595	180.54
			2018	41,137	595	69.14
4	DLTA	Delta Djakarta Tbk.	2014	288,073	16	18004.56
			2015	192,045	16	12002.81
			2016	254,509	801	317.74
			2017	279,773	801	349.28
			2018	232,875	801	290.73
5	ICBP	Indofood CBP Sukses Makmur Tbk.	2014	2,531,681	5,831	434.18
			2015	2,923,148	5,831	501.31
			2016	3,631,301	5,831	622.76
			2017	3,543,173	11,662	303.82
			2018	3,554,297	11,662	304.78
6	INDF	Indofood Sukses Makmur Tbk.	2014	5,146,323	8,780	586.14
			2015	3,709,501	8,780	422.49
			2016	5,266,906	8,780	599.88
			2017	5,145,063	8,780	586.00
			2018	3,580,090	8,780	407.76
7	MLBI	Multi Bintang Indonesia Tbk.	2014	794,883	21	37851.57
			2015	496,909	2,107	235.84
			2016	982,129	2,107	466.13
			2017	1,322,067	2,107	627.46
			2018	799,207	2,107	379.31
8	MYOR	Mayora Indah Tbk.	2014	409,825	894	458.42
			2015	1,250,233	894	1398.47
			2016	1,388,676	22,359	62.11
			2017	1,630,954	22,359	72.94
			2018	1,128,458	22,359	50.47
9	ROTI	Nippon Indosari Corpindo Tbk.	2014	188,578	5,062	37.25
			2015	270,539	5,062	53.45
			2016	279,777	5,062	55.27
			2017	135,364	5,062	26.74
			2018	70,200	6,186	11.35
10	SKBM	Sekar Bumi Tbk.	2014	89,116	937	95.11
			2015	40,151	937	42.85
			2016	22,545	937	24.06
			2017	25,880	1,726	14.99
			2018	20,045	1,726	11.61
11	SKLT	Sekar Laut Tbk.	2014	16,481	691	23.85
			2015	20,067	691	29.04

			2016	20,646	691	29.88
			2017	2,971	691	33.24
			2018	20,298	691	29.37
12	STTP	Siantar Top Tbk.	2014	123,465	1,310	94.25
			2015	185,705	1,310	141.76
			2016	174,177	1,310	132.96
			2017	216,024	1,310	164.90
			2018	199,658	1,310	152.41
13	TBLA	Tunas Baru Lampung Tbk.	2014	436,503	5,342	81.71
			2015	200,783	5,342	37.59
			2016	621,011	5,342	116.25
			2017	954,357	5,342	178.65
			2018	541,203	5,342	101.31
14	ULTJ	Ultra Jaya Milk Industry & Tra	2014	283,361	2,888	98.12
			2015	523,100	2,888	181.13
			2016	709,826	2,888	245.78
			2017	711,681	11,554	61.60
			2018	621,886	11,554	53.82
15	GGR M	Gudang Garam Tbk.	2014	5,395,293	1,924	2804.21
			2015	6,452,834	1,924	3353.86
			2016	6,672,682	1,924	3468.13
			2017	7,755,347	1,924	4030.85
			2018	5,762,423	1,924	2995.02
16	WIIM	Wismilak Inti Makmur Tbk.	2014	112,305	2,100	53.48
			2015	131,081	2,100	62.42
			2016	106,290	2,100	50.61
			2017	40,590	2,100	19.33
			2018	31,300	2,100	14.90
17	DVLA	Darya-Varia Laboratoria Tbk.	2014	80,929	1,120	72.26
			2015	107,894	1,120	96.33
			2016	152,083	1,120	135.79
			2017	162,249	1,120	144.87
			2018	163,243	1,120	145.75
18	KAEF	Kimia Farma Tbk.	2014	236,531	56	4223.77
			2015	252,973	5,554	45.55
			2016	271,598	5,554	48.90
			2017	331,708	5,554	59.72
			2018	225,977	5,554	40.69
19	KLBF	Kalbe Farma Tbk.	2014	2,122,678	46,875	45.28
			2015	2,057,694	46,875	43.90
			2016	2,350,885	46,875	50.15
			2017	2,453,251	46,875	52.34

			2018	1,821,004	46,875	38.85
20	MERK	Merck Tbk	2014	181,472	22	8248.73
			2015	142,545	22	6479.32
			2016	153,843	448	343.40
			2017	147,387	448	328.99
			2018	138,371	448	308.86
21	SIDO	Industri Jamu Dan Farmasi Sido Tbk.	2014	415,193	15,000	27.68
			2015	437,475	15,000	29.17
			2016	480,525	15,000	32.04
			2017	533,799	15,000	35.59
			2018	480,110	15,000	32.01
22	TSPC	Tempo Scan Pacific Tbk.	2014	584,293	4,500	129.84
			2015	529,219	4,500	117.60
			2016	545,494	4,500	121.22
			2017	557,340	4,500	123.85
			2018	435,645	4,500	96.81
23	TCID	Mandom Indonesia Tbk.	2014	174,314	201	867.23
			2015	544,474	201	2708.83
			2016	162,060	201	806.27
			2017	179,126	201	891.17
			2018	150,327	201	747.90
24	UNVR	Unilever Indonesia Tbk.	2014	5,738,523	7,630	752.10
			2015	5,851,805	7,630	766.95
			2016	6,390,672	7,630	837.57
			2017	7,004,562	7,630	918.03
			2018	9,109,445	7,630	1193.90
25	CINT	Chitose Internasional Tbk.	2014	25,357	1,000	25.36
			2015	29,478	1,000	29.48
			2016	20,619	1,000	20.62
			2017	29,648	1,000	29.65
			2018	12,956	1,000	12.96

## Lampiran 7 Deskripsi data sampel

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
DER	125	7.09	302.86	85.8674	68.52260
DAR	125	6.62	75.18	39.8804	18.29548
LDER	125	.20	186.65	26.3900	31.59019
ROA	125	.01	.53	.1146	.10007
EPS	125	4.68	37851.57	1049.4645	3985.12310
Valid N (listwise)	125				

## Lampiran 8 Hasil uji korelasi variabel dependen

**Correlations**

		DER	DAR	LDER
DER	Pearson Correlation	1	.944**	.696**
	Sig. (2-tailed)		.000	.000
	N	122	122	122
DAR	Pearson Correlation	.944**	1	.694**
	Sig. (2-tailed)	.000		.000
	N	122	122	122
LDER	Pearson Correlation	.696**	.694**	1
	Sig. (2-tailed)	.000	.000	
	N	122	122	122

\*\* . Correlation is significant at the 0.01 level (2-tailed).

## Lampiran 9 Hasil uji asumsi klasik persamaan pertama

## 1. Hasil asumsi multikolinearitas

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

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.083	.013		6.521	.000		
	LAG_X1	.002	.000	1.382	6.719	.000	.116	8.592
	LAG_X2	-.004	.001	-.774	-3.722	.000	.114	8.772
	LAG_X3	-.002	.000	-.641	-6.922	.000	.574	1.741

a. Dependent Variable: LAG\_Y1



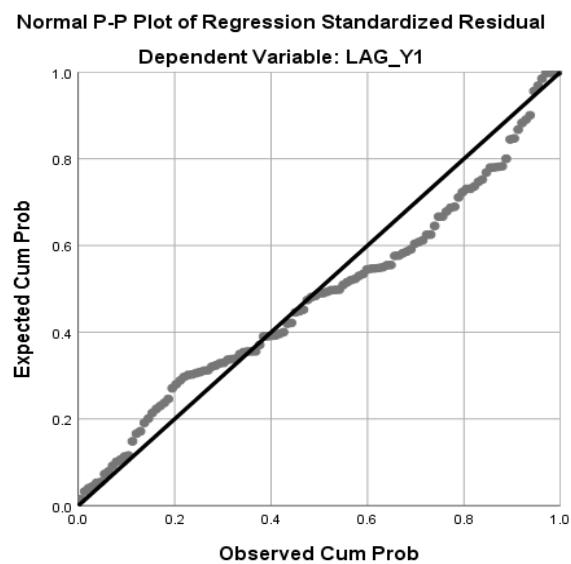
## 2. Hasil asumsi heteroskedastisitas

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

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.040	.009		4.400	.000
	LAG_X1	.000	.000	.227	.842	.401
	LAG_X2	.000	.001	-.160	-.586	.559
	LAG_X3	.000	.000	-.081	-.666	.507

a. Dependent Variable: RES2

## 3. Hasil asumsi normalitas



## 4. Hasil asumsi autokorelasi

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.651 <sup>a</sup>	.424	.409	.05265	2.020

a. Predictors: (Constant), LAG\_X3, LAG\_X1, LAG\_X2

b. Dependent Variable: LAG\_Y1

## Lampiran 10 Hasil uji asumsi klasik persamaan ke-dua

## 1. Hasil asumsi multikolinearitas

		Coefficients <sup>a</sup>					Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients				
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	3.009	.357		8.437	.000		
	DER_X1	.203	.083	.396	2.447	.016	.230	4.344
	DAR_X2	-.006	.014	-.072	-.413	.681	.198	5.060
	LDER_X3	-.005	.005	-.118	-1.058	.293	.488	2.049
	ROA_Y1	.754	.143	.451	5.283	.000	.827	1.209

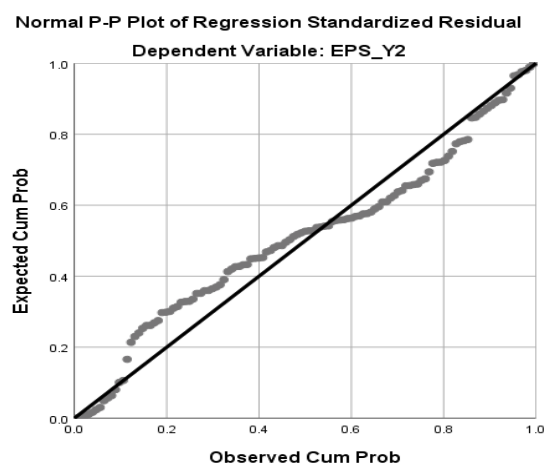
a. Dependent Variable: EPS\_Y2

## 2. Hasil asumsi hetroskedasatisitas

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.724	.247		2.933	.004
	DER_X1	.010	.058	.032	.169	.866
	DAR_X2	.009	.010	.201	.985	.327
	LDER_X3	-.005	.003	-.178	-1.367	.174
	ROA_Y1	.128	.099	.130	1.296	.198

a. Dependent Variable: RES2

## 3. Hasil asumsi normalitas



## 4. Hasil asumsi autokorelasi

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.559 <sup>a</sup>	.312	.288	1.02776	2.008

a. Predictors: (Constant), ROA\_Y1, DER\_X1, LDER\_X3, DAR\_X2

b. Dependent Variable: EPS\_Y2

## Lampiran 11 Hasil uji SPSS persamaan pertama

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.651 <sup>a</sup>	.424	.409	.05265

a. Predictors: (Constant), LAG\_X3, LAG\_X1, LAG\_X2

b. Dependent Variable: LAG\_Y1

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.238	3	.079	28.666	.000 <sup>b</sup>
	Residual	.324	117	.003		
	Total	.563	120			

a. Dependent Variable: LAG\_Y1

b. Predictors: (Constant), LAG\_X3, LAG\_X1, LAG\_X2

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

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.083	.013		6.521	.000
	LAG_X1	.002	.000	1.382	6.719	.000
	LAG_X2	-.004	.001	-.774	-3.722	.000
	LAG_X3	-.002	.000	-.641	-6.922	.000

a. Dependent Variable: LAG\_Y1

## Lampiran 12 Hasil uji SPSS persamaan ke-dua

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.559 <sup>a</sup>	.312	.288	1.02776

a. Predictors: (Constant), ROA\_Y1, DER\_X1, LDER\_X3, DAR\_X2

b. Dependent Variable: EPS\_Y2

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	54.711	4	13.678	12.949	.000 <sup>b</sup>
	Residual	120.417	114	1.056		
	Total	175.127	118			

a. Dependent Variable: EPS\_Y2

b. Predictors: (Constant), ROA\_Y1, DER\_X1, LDER\_X3, DAR\_X2

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

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.009	.357		8.437	.000
	DER_X1	.203	.083	.396	2.447	.016
	DAR_X2	-.006	.014	-.072	-.413	.681
	LDER_X3	-.005	.005	-.118	-1.058	.293
	ROA_Y1	.754	.143	.451	5.283	.000

a. Dependent Variable: EPS\_Y2