

LAMPIRAN

Lampiran 1

Daftar Populasi dan Sampel Perusahaan Indeks Kompas100

No	Kode	Nama Perusahaan	Kriteria 1	Kriteria 2			Kriteria 3			Kriteria 4	Kriteria 5			Sampel
				2015	2016	2017	2015	2016	2017		2015	2016	2017	
1	AALI	Astra Agro Lestari Tbk	√	√	√	√	√	√	√	√	√	√	√	1
2	ACES	Ace Hardware Indonesia Tbk	√	√	√	√	√	√	√	√	√	√	√	2
3	ADHI	Adhi Karya Persero	√	√	√	√	√	√	√	√	√	√	√	3
4	ADRO	Adaro Energy Tbk	√	√	√	√	√	√	√	√	√	X	X	-
5	AISA	Tiga Pilar Sejahtera Food Tbk	√	√	√	√	√	√	√	√	X	√	√	-
6	AKRA	AKR Coorindo Tbk	√	√	√	√	√	√	√	√	√	√	√	4
7	ANTM	Aneka Tambang Persero	√	√	√	√	√	√	√	√	√	√	X	-
8	APLN	Agung Podomoro Land Tbk	√	√	√	√	√	√	√	√	√	√	√	5
9	ASII	Astra International Tbk	√	√	√	√	√	√	√	√	√	X	X	-

10	ASRI	Alam Sutera Realty Tbk	√	√	√	√	√	√	√	√	√	√	√	6
11	BBCA	Bank Central Asia Tbk	X	√	√	√	√	√	√	√	√	√	√	-
12	BBNI	Bank Negara Indonesia (Persero) Tbk	X	√	√	√	√	√	√	√	√	√	√	-
13	BBRI	Bank Rakyat Persero	X	√	√	√	√	√	√	√	X	X	√	-
14	BBTN	Bank Tabungan Negara (Persero) Tbk	X	√	√	√	√	√	√	√	√	√	√	-
15	BCIP	Bumi Citra Permai Tbk	√	√	√	√	√	√	√	√	√	√	√	7
16	BDMN	Bank Danamon Indonesia Tbk	X	√	√	√	√	√	√	√	√	√	√	-
17	BEST	Bekasi Fajar Industrial Estate Tbk	√	√	√	√	√	√	√	√	√	√	√	8
18	BHIT	MNC Investama Tbk	√	√	√	√	X	√	√	√	√	√	√	-
19	BIRD	Blue Bird Tbk	√	√	√	√	X	X	X	√	√	√	√	-
20	BJBR	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	X	√	√	√	√	√	√	√	√	√	√	-
21	BJTM	Bank Pembangunan Timur	X	√	√	√	√	√	√	√	√	√	√	-

22	BKSL	Sentul City Tbk	√	√	√	√	√	√	√	√	√	√	√	9
23	BMRI	Bank Mandiri Persero	X	√	√	√	√	√	√	√	√	√	√	-
24	BMTR	Global Mediacom Tbk	√	√	√	√	√	√	√	√	√	√	√	10
25	BOLT	Garuda Metalindo Tbk	√	√	√	√	√	√	√	√	√	√	X	-
26	BSDE	Bumi Seong Damai Tbk	√	√	√	√	√	√	√	√	√	√	√	11
27	BUMI	Bumi Resources Tbk	√	√	√	√	√	√	√	X	√	√	√	-
28	BWPT	Eagle High Plantations Tbk	√	√	√	√	X	X	X	√	√	√	√	-
29	CPIN	Charoen Pokphand Indonesia Tbk	√	√	√	√	√	√	√	√	X	√	√	-
30	CTRA	Ciputra Development Tbk	√	√	√	√	√	√	√	√	√	√	X	-
32	DILD	Intiland Development Tbk	√	√	√	√	√	√	√	√	√	X	√	-
33	DOID	Delta Dunia Makmur Tbk	√	√	√	√	X	√	√	√	√	√	√	-
34	DSFI	Dharma Samudra Fishing Industries Tbk	√	√	√	√	√	√	√	√	√	√	√	12

35	ELSA	Elnusa Tbk	√	√	√	√	√	√	√	√	√	√	√	13
36	EXCL	XL Axiata Tbk	√	√	√	√	X	√	√	√	√	√	√	-
37	GGRM	Gudang Garam Tbk	√	√	√	√	√	√	√	√	√	√	√	14
38	GIAA	Garuda Indonesia (Persero) Tbk	√	√	√	√	√	√	X	√	√	√	√	-
39	GJTL	Gajah Tunggal Tbk	√	√	√	√	X	√	√	√	√	√	√	-
40	HMSP	HM Sampoerna Tbk	√	√	√	√	√	√	√	√	√	√	√	15
41	ICBP	Indofood CBP Sukses Makmur Tbk	√	√	√	√	√	√	√	√	√	√	√	16
42	INCO	Vale Indonesia Tbk	√	√	√	√	√	√	X	√	√	√	√	-
43	INDF	Indofood Sukses Makmur Tbk	√	√	√	√	√	√	√	√	√	√	√	17
44	INDY	Indika Energy Tbk	√	√	√	√	X	X	√	X	√	√	X	-
45	INTP	Indocement Tunggak Prakasa Tbk	√	√	√	√	√	√	√	√	√	X	√	-
46	ISAT	Indosat Tbk	√	√	√	√	X	√	√	√	√	√	√	-

47	ISSP	Steel Pipe Industry of Indonesia Tbk	√	√	√	√	√	√	√	√	√	√	√	18
48	ITMG	Indo Tambangraya Megah Tbk	√	√	√	√	√	√	√	√	√	√	X	-
49	JPFA	Japfa Comfeed Indonesia Tbk	√	√	√	√	√	√	√	√	√	√	√	19
50	JSMR	Jasa Marga (Persero) Tbk	√	√	√	√	√	√	√	√	X	√	√	-
51	KAEF	Kimia Farma Persero	√	√	√	√	√	√	√	√	√	√	√	20
52	KIJA	Kawasan Industri Jababeka Tbk	√	√	√	√	√	√	√	√	√	√	√	21
53	KLBF	Kalbe Farma Tbk	√	√	√	√	√	√	√	√	√	√	√	22
54	KRAS	Krakatau Steel Persero	√	√	√	√	X	X	X	X	√	√	√	-
55	KREN	Kresna Graha Investama	X	√	√	√	√	√	√	√	√	√	√	-
56	LINK	Link Net Tbk.	√	√	√	√	√	√	√	√	X	√	√	-
57	LPCK	Lippo Cikarang Tbk	√	√	√	√	√	√	√	√	√	X	√	-
58	LPKR	Lippo Karawaci Tbk	√	√	√	√	√	√	√	√	√	X	X	-

59	LPPF	Matahari Department Store Tbk	√	√	√	√	√	√	√	√	√	√	√	23
60	LSIP	PP London Sumatra Indonesia Tbk	√	√	√	√	√	√	√	√	√	√	√	24
61	MAPI	Mitra Adiperkasa Tbk	√	√	√	√	√	√	√	√	√	√	√	25
62	MDLN	Modernland Realty Ltd Tbk	√	√	√	√	√	√	√	√	√	√	√	26
63	MEDC	Medco Energi International Tbk	√	√	√	√	√	√	√	X	√	X	√	-
64	META	Nusantara Infrastructure Tbk	√	√	√	√	√	√	√	√	√	√	√	27
65	MIKA	Mitra Keluarga Karyasehat Tbk	√	√	√	√	√	√	√	√	√	√	X	-
66	MLPL	Multipolar Tbk	√	√	√	√	X	√	X	√	√	√	√	-
67	MNCN	Media Nusantara Citra Tbk	√	√	√	√	√	√	√	√	√	√	√	28
68	MPPA	Matahari Putra Prima Tbk	√	√	√	√	√	√	X	√	√	√	√	-
69	MYRX	Hanson International Tbk	√	√	√	√	√	√	X	√	√	√	√	-
70	PBRX	Pan Brothers Tbk	√	√	√	√	√	√	√	X	√	√	√	-

71	PGAS	Perusahaan Gas Negara (Persero) Tbk	√	√	√	√	√	√	√	X	√	X	√	-
72	PLAS	Polaris Investema Tbk	√	√	√	√	X	X	X	√	√	√	√	-
73	PNBN	Bank Pan Indonesia Tbk	X	√	√	√	√	√	√	√	√	√	√	-
74	PNLF	Panin Finance Tbk	X	√	√	√	√	√	√	√	√	√	√	-
75	PPRO	PP Properti Tbk PT	√	√	√	√	√	√	√	√	X	X	√	-
76	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk	√	√	√	√	√	√	√	√	X	√	√	-
77	PTPP	PP Persero	√	√	√	√	√	√	√	√	√	√	√	29
78	PWON	Pakuwon Jati Tbk	√	√	√	√	√	√	√	√	√	√	√	30
79	RALS	Ramayana Lestari Sentosa Tbk	√	√	√	√	√	√	√	√	√	√	√	31
80	SCMA	Surya Citra Media Tbk	√	√	√	√	√	√	√	√	√	√	X	-
81	SIDO	Industri Farmasi dan Jamu Sido Muncul Tbk	√	√	√	√	√	√	√	√	√	√	√	32
82	SILO	Siloam International Hospitals Tbk	√	√	√	√	√	√	√	√	√	√	X	-

83	SIMP	Salim Ivomas Tbk	√	√	√	√	√	√	√	√	√	X	√	-
84	SMBR	Semen Baturaja Persero	√	√	√	√	√	√	√	√	√	√	√	33
85	SMGR	Semen Indonesia Persero	√	√	√	√	√	√	√	√	√	X	√	-
86	SMRA	Summarecon Agung Tbk	√	√	√	√	√	√	√	√	√	√	√	34
87	SOCI	Soechi Lines Tbk	√	√	√	√	√	√	√	X	√	X	X	-
88	SRIL	Sri Rejeki Isman Tbk	√	√	√	√	√	√	√	X	√	√	√	-
89	SSIA	Surya Semesta Internusa Tbk	√	√	√	√	√	√	√	√	√	√	√	35
90	SSMS	Sawit Sumbermas Sarana Tbk	√	√	√	√	√	√	√	√	X	√	√	-
91	TARA	Sitara Propertindo Tbk.	√	√	√	√	√	√	√	√	√	√	√	36
92	TBIG	Tower Bersama Infrastructure Tbk	√	√	√	√	√	√	√	√	√	√	√	37
93	TINS	Timah Persero	√	√	√	√	√	√	√	√	√	√	√	38
94	TLKM	Telekomunikasi Indonesia (Persero) Tbk	√	√	√	√	√	√	√	√	√	X	X	-

95	TOTL	Total Bangun Persada Tbk	√	√	√	√	√	√	√	√	√	√	√	39
96	UNTR	United Tractors Tbk	√	√	√	√	√	√	√	√	X	√	X	-
97	UNVR	Unilever Indonesia Tbk	√	√	√	√	√	√	√	√	√	√	√	40
98	WIKA	Wijaya Karya (Persero) Tbk	√	√	√	√	√	√	√	√	√	√	√	41
99	WSKT	Waskita Karya (Persero) Tbk	√	√	√	√	√	√	√	√	√	X	√	-
100	WTON	Wijaya Karya Beton Tbk.	√	√	√	√	√	√	√	√	√	√	√	42

Ket:

√ : Memenuhi kriteria

X : Tidak memenuhi kriteria

Lampiran 2

Hasil Perhitungan Variabel *Return On Asset (ROA)*

No	Kode	Nama Perusahaan	Tahun	Lab a Bersih (Rp)	Total Aset (Rp)	ROA (%)
(a)	(b)	(c)	(d)	(e)	(f)	(g) =(e/f*100%)
1	AALI	Astra Agro Lestari Tbk	2015	695.684.000.000	21.512.371.000.000	3,234
			2016	2.114.299.000.000	24.226.122.000.000	8,727
			2017	2.113.629.000.000	24.935.426.000.000	8,476
2	ACES	Ace Hardware Indonesia Tbk	2015	584.873.463.989	3.267.549.674.003	17,899
			2016	706.150.082.276	3.731.101.667.891	18,926
			2017	780.686.814.661	4.428.840.550.479	17,627
3	ADHI	Adhi Karya Persero	2015	465.025.548.006	16.761.063.514.879	2,774
			2016	315.107.783.135	20.095.435.959.279	1,568
			2017	517.059.848.207	28.332.948.012.950	1,825
4	AKRA	AKR Coorindo Tbk	2015	1.058.741.020.000	15.203.129.563.000	6,964
			2016	1.046.852.086.000	15.830.740.710.000	6,613
			2017	1.001.314.446.000	16.823.208.531.000	5,952
5	APLN	Agung Podomoro Land Tbk	2015	1.116.763.447.000	24.559.174.988.000	4,547
			2016	939.737.108.000	25.711.953.382.000	3,655
			2017	1.882.581.400.000	28.790.116.014.000	6,539
6	ASRI	Alam Sutera Realty Tbk	2015	684.287.753.000	18.709.870.126.000	3,657
			2016	510.243.279.000	20.186.130.682.000	2,528
			2017	1.385.189.177.000	20.728.430.487.000	6,683
7	BCIP	Bumi Citra Permai Tbk	2015	5.355.544.742	672.554.159.879	0,796
			2016	49.427.928.493	789.137.743.984	6,264
			2017	53.529.632.889	843.447.229.256	6,347
8	BEST	Bekasi Fajar Industrial Estate Tbk	2015	211.935.909.297	4.631.315.439.422	4,576
			2016	336.287.878.603	5.205.373.116.830	6,460
			2017	483.387.486.933	5.719.000.999.540	8,452
9	BKSL	Sentul City Tbk	2015	61.673.665.333	11.145.896.809.593	0,553
			2016	562.426.910.051	11.359.506.311.011	4,951
			2017	468.559.181.741	14.977.041.120.833	3,129
10	BMTR	Global Mediacom Tbk	2015	301.507.000.000	26.613.973.000.000	1,133
			2016	786.540.000.000	24.624.431.000.000	3,194
			2017	1.054.125.000.000	27.694.734.000.000	3,806
11	BSDE	Bumi Seong Damai Tbk	2015	2.351.380.057.145	36.022.148.489.646	6,528
			2016	2.037.537.680.130	38.292.205.983.731	5,321
			2017	5.166.720.070.985	45.951.188.475.157	11,244
12	DSFI	Dharma Samudra Fishing Industries Tbk	2015	13.540.600.094	302.252.813.744	4,480
			2016	5.750.877.109	328.714.732.282	1,750
			2017	6.748.725.135	365.398.170.105	1,847
13	ELSA	Elnusa Tbk	2015	379.745.000.000	4.407.513.000.000	8,616
			2016	316.066.000.000	4.190.956.000.000	7,542
			2017	250.754.000.000	4.855.369.000.000	5,164

14	GGRM	Gudang Garam Tbk	2015	6.452.834.000.000	63.505.413.000.000	10,161
			2016	6.672.682.000.000	62.951.634.000.000	10,600
			2017	7.755.347.000.000	66.759.930.000.000	11,617
15	HMSP	HM Sampoerna Tbk	2015	10.363.308.000.000	38.010.724.000.000	27,264
			2016	12.762.229.000.000	42.508.277.000.000	30,023
			2017	12.670.534.000.000	43.141.063.000.000	29,370
16	ICBP	Indofood CBP Sukses Makmur Tbk	2015	2.923.148.000.000	26.560.624.000.000	11,006
			2016	3.631.301.000.000	28.901.948.000.000	12,564
			2017	3.543.173.000.000	31.619.514.000.000	11,206
17	INDF	Indofood Sukses Makmur Tbk	2015	3.709.501.000.000	91.831.526.000.000	4,039
			2016	5.266.906.000.000	82.174.515.000.000	6,409
			2017	5.145.063.000.000	87.939.488.000.000	5,851
18	ISSP	Steel Pipe Industry of Indonesia Tbk	2015	158.999.000.000	5.447.784.000.000	2,919
			2016	102.925.000.000	6.041.811.000.000	1,704
			2017	8.634.000.000	6.269.365.000.000	0,138
19	JPFA	Japfa Comfeed Indonesia Tbk	2015	524.484.000.000	17.159.466.000.000	3,057
			2016	2.171.608.000.000	19.251.026.000.000	11,280
			2017	1.107.810.000.000	21.088.870.000.000	5,253
20	KAEF	Kimia Farma Persero	2015	265.549.762.082	3.434.879.313.034	7,731
			2016	271.597.947.663	4.612.562.541.064	5,888
			2017	331.707.917.461	6.096.148.972.533	5,441
21	KIJA	Kawasan Industri Jababeka Tbk	2015	331.442.663.161	9.740.694.660.705	3,403
			2016	426.542.322.505	10.733.598.205.115	3,974
			2017	149.840.578.536	11.266.320.312.348	1,330
22	KLBF	Kalbe Farma Tbk	2015	2.057.694.281.873	13.696.417.381.439	15,024
			2016	2.350.884.933.551	15.226.009.210.657	15,440
			2017	2.453.251.410.604	16.616.239.416.335	14,764
23	LPPF	Matahari Department Store Tbk	2015	1.780.848.000.000	3.889.291.000.000	45,788
			2016	2.019.705.000.000	4.858.878.000.000	41,567
			2017	1.907.077.000.000	5.427.426.000.000	35,138
24	LSIP	PP London Sumatra Indonesia Tbk	2015	623.309.000.000	8.848.792.000.000	7,044
			2016	592.769.000.000	9.459.088.000.000	6,267
			2017	763.423.000.000	9.459.088.000.000	8,071
25	MAPI	Mitra Adiperkasa Tbk	2015	30.095.070.000	9.482.934.568.000	0,317
			2016	208.475.635.000	10.683.437.788.000	1,951
			2017	350.081.265.000	11.425.390.076.000	3,064
26	MDLN	Modernland Realty Ltd Tbk	2015	873.420.195.958	12.843.050.665.229	6,801
			2016	501.349.673.188	14.540.108.285.179	3,448
			2017	614.773.608.046	14.599.669.337.351	4,211
27	META	Nusantara Infrastructure Tbk	2015	211.031.020.370	4.840.194.316.894	4,360
			2016	220.020.813.619	5.209.313.588.527	4,224
			2017	93.115.243.054	5.320.296.634.598	1,750
28	MNCN	Media Nusantara Citra Tbk	2015	1.276.968.000.000	14.474.557.000.000	8,822
			2016	1.482.955.000.000	14.239.867.000.000	10,414
			2017	1.567.546.000.000	15.057.291.000.000	10,411

29	PTPP	PP Persero	2015	845.417.661.531	19.158.984.502.925	4,413
			2016	1.151.431.890.873	31.232.766.567.390	3,687
			2017	1.723.852.894.286	41.782.780.915.111	4,126
30	PWON	Pakuwon Jati Tbk	2015	1.400.554.118.000	18.778.122.467.000	7,458
			2016	1.780.254.981.000	20.674.141.654.000	8,611
			2017	2.024.627.040.000	23.358.717.736.000	8,668
31	RALS	Ramayana Lestari Sentosa Tbk	2015	336.054.000.000	4.574.904.000.000	7,346
			2016	408.479.000.000	4.647.009.000.000	8,790
			2017	406.580.000.000	4.891.922.000.000	8,311
32	SIDO	Industri Farmasi dan Jamu Sido Muncul Tbk	2015	437.475.000.000	2.796.111.000.000	15,646
			2016	480.525.000.000	2.987.614.000.000	16,084
			2017	533.799.000.000	3.158.198.000.000	16,902
33	SMBR	Semen Baturaja Persero	2015	354.180.062.000	3.268.667.933.000	10,836
			2016	259.090.525.000	4.368.876.996.000	5,930
			2017	146.648.432.000	5.060.337.247.000	2,898
34	SMRA	Summarecon Agung Tbk	2015	1.064.079.939.000	18.758.262.022.000	5,673
			2016	605.050.858.000	20.810.319.657.000	2,907
			2017	532.437.613.000	21.662.711.991.000	2,458
35	SSIA	Surya Semesta Internusa Tbk	2015	383.182.228.263	6.463.923.464.990	5,928
			2016	100.854.847.637	7.195.448.327.618	1,402
			2017	1.241.357.001.429	8.851.436.967.401	14,024
36	TARA	Sitara Propertindo Tbk.	2015	1.880.505.508	1.294.372.965.059	0,145
			2016	2.875.111.978	1.218.023.176.513	0,236
			2017	1.276.478.284	1.234.608.879.825	0,103
37	TBIG	Tower Bersama Infrastructure Tbk	2015	1.445.027.000.000	22.799.671.000.000	6,338
			2016	1.301.393.000.000	23.620.268.000.000	5,510
			2017	2.339.029.000.000	25.595.785.000.000	9,138
38	TINS	Timah Persero	2015	101.561.000.000	9.279.683.000.000	1,094
			2016	251.969.000.000	9.548.631.000.000	2,639
			2017	502.417.000.000	11.876.309.000.000	4,230
39	TOTL	Total Bangun Persada Tbk	2015	191.292.911.000	2.846.152.620.000	6,721
			2016	221.287.384.000	2.950.559.912.000	7,500
			2017	231.269.085.000	3.243.093.474.000	7,131
40	UNVR	Unilever Indonesia Tbk	2015	5.851.805.000.000	15.729.945.000.000	37,202
			2016	6.390.672.000.000	16.745.695.000.000	38,163
			2017	7.004.562.000.000	18.906.413.000.000	37,049
41	WIKA	Wijaya Karya (Persero) Tbk	2015	702.005.054.000	19.602.406.034.000	3,581
			2016	1.147.144.922.000	31.096.539.490.000	3,689
			2017	1.356.115.489.000	45.683.774.302.000	2,968
42	WTON	Wijaya Karya Beton Tbk.	2015	171.784.021.770	4.456.097.502.805	3,855
			2016	281.567.627.374	4.662.319.785.318	6,039
			2017	340.458.859.391	7.067.976.095.043	4,817

Lampiran 3

Hasil Perhitungan Variabel Ukuran Perusahaan (*Size*)

No	Kode	Nama Perusahaan	Tahun	Total Aktiva (Rp)	Size
(a)	(b)	(c)	(d)	(e)	(f) = ln (e)
1	AALI	Astra Agro Lestari Tbk	2015	15.203.129.563.000	30,353
			2016	15.830.740.710.000	30,393
			2017	16.823.208.531.000	30,454
2	ACES	Ace Hardware Indonesia Tbk	2015	3.267.549.674.003	28,815
			2016	3.731.101.667.891	28,948
			2017	4.428.840.550.479	29,119
3	ADHI	Adhi Karya Persero	2015	16.761.063.514.879	30,450
			2016	20.095.435.959.279	30,632
			2017	28.332.948.012.950	30,975
4	AKRA	AKR Coorindo Tbk	2015	15.203.129.563.000	30,353
			2016	15.830.740.710.000	30,393
			2017	16.823.208.531.000	30,454
5	APLN	Agung Podomoro Land Tbk	2015	24.559.174.988.000	30,832
			2016	25.711.953.382.000	30,878
			2017	28.790.116.014.000	30,991
6	ASRI	Alam Sutera Realty Tbk	2015	18.709.870.126.000	30,560
			2016	20.186.130.682.000	30,636
			2017	20.728.430.487.000	30,663
7	BCIP	Bumi Citra Permai Tbk	2015	672.554.159.879	27,234
			2016	789.137.743.984	27,394
			2017	843.447.229.256	27,461
8	BEST	Bekasi Fajar Industrial Estate Tbk	2015	4.631.315.439.422	29,164
			2016	5.205.373.116.830	29,281
			2017	5.719.000.999.540	29,375
9	BKSL	Sentul City Tbk	2015	11.145.896.809.593	30,042
			2016	11.359.506.311.011	30,061
			2017	14.977.041.120.833	30,338
10	BMTR	Global Mediacom Tbk	2015	26.613.973.000.000	30,912
			2016	24.624.431.000.000	30,835
			2017	27.694.734.000.000	30,952
11	BSDE	Bumi Seong Damai Tbk	2015	36.022.148.489.646	31,215
			2016	38.292.205.983.731	31,276
			2017	45.951.188.475.157	31,459
12	DSFI	Dharma Samudra Fishing Industries Tbk	2015	302.252.813.744	26,435
			2016	328.714.732.282	26,518
			2017	365.398.170.105	26,624
13	ELSA	Elnusa Tbk	2015	4.407.513.000.000	29,114
			2016	4.190.956.000.000	29,064
			2017	4.855.369.000.000	29,211

14	GGRM	Gudang Garam Tbk	2015	63.505.413.000.000	31,782
			2016	62.951.634.000.000	31,773
			2017	66.759.930.000.000	31,832
15	HMSP	HM Sampoerna Tbk	2015	38.010.724.000.000	31,269
			2016	42.508.277.000.000	31,381
			2017	43.141.063.000.000	31,395
16	ICBP	Indofood CBP Sukses Makmur Tbk	2015	26.560.624.000.000	30,910
			2016	28.901.948.000.000	30,995
			2017	31.619.514.000.000	31,085
17	INDF	Indofood Sukses Makmur Tbk	2015	91.831.526.000.000	32,151
			2016	82.174.515.000.000	32,040
			2017	87.939.488.000.000	32,108
18	ISSP	Steel Pipe Industry of Indonesia Tbk	2015	5.447.784.000.000	29,326
			2016	6.041.811.000.000	29,430
			2017	6.269.365.000.000	29,467
19	JPFA	Japfa Comfeed Indonesia Tbk	2015	17.159.466.000.000	30,474
			2016	19.251.026.000.000	30,589
			2017	21.088.870.000.000	30,680
20	KAEF	Kimia Farma Persero	2015	3.434.879.313.034	28,865
			2016	4.612.562.541.064	29,160
			2017	6.096.148.972.533	29,439
21	KIJA	Kawasan Industri Jababeka Tbk	2015	9.740.694.660.705	29,907
			2016	10.733.598.205.115	30,004
			2017	11.266.320.312.348	30,053
22	KLBF	Kalbe Farma Tbk	2015	13.696.417.381.439	30,248
			2016	15.226.009.210.657	30,354
			2017	16.616.239.416.335	30,441
23	LPPF	Matahari Department Store Tbk	2015	3.889.291.000.000	28,989
			2016	4.858.878.000.000	29,212
			2017	5.427.426.000.000	29,322
24	LSIP	PP London Sumatra Indonesia Tbk	2015	8.848.792.000.000	29,811
			2016	9.459.088.000.000	29,878
			2017	9.459.088.000.000	29,878
25	MAPI	Mitra Adiperkasa Tbk	2015	9.482.934.568.000	29,881
			2016	10.683.437.788.000	30,000
			2017	11.425.390.076.000	30,067
26	MDLN	Modernland Realty Ltd Tbk	2015	12.843.050.665.229	30,184
			2016	14.540.108.285.179	30,308
			2017	14.599.669.337.351	30,312
27	META	Nusantara Infrastructure Tbk	2015	4.840.194.316.894	29,208
			2016	5.209.313.588.527	29,281
			2017	5.320.296.634.598	29,303
28	MNCN	Media Nusantara Citra Tbk	2015	14.474.557.000.000	30,303
			2016	14.239.867.000.000	30,287
			2017	15.057.291.000.000	30,343

29	PTPP	PP Persero	2015	19.158.984.502.925	30,584
			2016	31.232.766.567.390	31,072
			2017	41.782.780.915.111	31,364
30	PWON	Pakuwon Jati Tbk	2015	18.778.122.467.000	30,564
			2016	20.674.141.654.000	30,660
			2017	23.358.717.736.000	30,782
31	RALS	Ramayana Lestari Sentosa Tbk	2015	4.574.904.000.000	29,152
			2016	4.647.009.000.000	29,167
			2017	4.891.922.000.000	29,219
32	SIDO	Industri Farmasi dan Jamu Sido Muncul Tbk	2015	2.796.111.000.000	28,659
			2016	2.987.614.000.000	28,725
			2017	3.158.198.000.000	28,781
33	SMBR	Semen Baturaja Persero	2015	3.268.667.933.000	28,815
			2016	4.368.876.996.000	29,106
			2017	5.060.337.247.000	29,252
34	SMRA	Summarecon Agung Tbk	2015	18.758.262.022.000	30,563
			2016	20.810.319.657.000	30,666
			2017	21.662.711.991.000	30,707
35	SSIA	Surya Semesta Internusa Tbk	2015	6.463.923.464.990	29,497
			2016	7.195.448.327.618	29,604
			2017	8.851.436.967.401	29,812
36	TARA	Sitara Propertindo Tbk.	2015	1.294.372.965.059	27,889
			2016	1.218.023.176.513	27,828
			2017	1.234.608.879.825	27,842
37	TBIG	Tower Bersama Infrastructure Tbk	2015	22.799.671.000.000	30,758
			2016	23.620.268.000.000	30,793
			2017	25.595.785.000.000	30,873
38	TINS	Timah Persero	2015	9.279.683.000.000	29,859
			2016	9.548.631.000.000	29,887
			2017	11.876.309.000.000	30,106
39	TOTL	Total Bangun Persada Tbk	2015	2.846.152.620.000	28,677
			2016	2.950.559.912.000	28,713
			2017	3.243.093.474.000	28,808
40	UNVR	Unilever Indonesia Tbk	2015	15.729.945.000.000	30,387
			2016	16.745.695.000.000	30,449
			2017	18.906.413.000.000	30,571
41	WIKA	Wijaya Karya (Persero) Tbk	2015	19.602.406.034.000	30,607
			2016	31.096.539.490.000	31,068
			2017	45.683.774.302.000	31,453
42	WTON	Wijaya Karya Beton Tbk.	2015	4.456.097.502.805	29,125
			2016	4.662.319.785.318	29,171
			2017	7.067.976.095.043	29,587

Lampiran 4

Hail Perhitungan Variabel *Financial Leverage*

No	Kode	Nama Perusahaan	Tahun	Total Hutang (Rp)	Total Aset (Rp)	DER (%)
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (e/f*100%)
1	AALI	Astra Agro Lestari Tbk	2015	9.813.584.000.000	15.203.129.563.000	64,550
			2016	6.632.640.000.000	15.830.740.710.000	41,897
			2017	6.398.988.000.000	16.823.208.531.000	38,037
2	ACES	Ace Hardware Indonesia Tbk	2015	638.724.157.543	3.267.549.674.003	19,547
			2016	682.373.973.095	3.731.101.667.891	18,289
			2017	918.418.702.689	4.428.840.550.479	20,737
3	ADHI	Adhi Karya Persero	2015	11.598.931.718.043	16.761.063.514.879	69,202
			2016	14.652.655.996.381	20.095.435.959.279	72,915
			2017	22.463.030.586.953	28.332.948.012.950	79,282
4	AKRA	AKR Coorindo Tbk	2015	7.916.954.220.000	15.203.129.563.000	52,075
			2016	7.756.420.389.000	15.830.740.710.000	48,996
			2017	7.793.559.184.000	16.823.208.531.000	46,326
5	APLN	Agung Podomoro Land Tbk	2015	15.486.506.060.000	24.559.174.988.000	63,058
			2016	15.741.190.673.000	25.711.953.382.000	61,221
			2017	17.293.138.465.000	28.790.116.014.000	60,066
6	ASRI	Alam Sutera Realty Tbk	2015	12.107.460.464.000	18.709.870.126.000	64,712
			2016	12.998.258.601.000	20.186.130.682.000	64,392
			2017	12.155.738.907.000	20.728.430.487.000	58,643
7	BCIP	Bumi Citra Permai Tbk	2015	417.449.370.209	672.554.159.879	62,069
			2016	483.773.183.279	789.137.743.984	61,304
			2017	483.271.261.150	843.447.229.256	57,297
8	BEST	Bekasi Fajar Industrial Estate Tbk	2015	1.589.160.166.683	4.631.315.439.422	34,313
			2016	1.814.537.354.523	5.205.373.116.830	34,859
			2017	1.870.815.438.091	5.719.000.999.540	32,712
9	BKSL	Sentul City Tbk	2015	4.596.177.463.580	11.145.896.809.593	41,236
			2016	4.199.257.402.891	11.359.506.311.011	36,967
			2017	5.034.486.488.719	14.977.041.120.833	33,615
10	BMTR	Global Mediacom Tbk	2015	11.218.865.000.000	26.613.973.000.000	42,154
			2016	10.712.447.000.000	24.624.431.000.000	43,503
			2017	13.568.375.000.000	27.694.734.000.000	48,993
11	BSDE	Bumi Seong Damai Tbk	2015	13.925.458.006.310	36.022.148.489.646	38,658
			2016	13.939.298.974.339	38.292.205.983.731	36,402
			2017	16.754.337.385.933	45.951.188.475.157	36,461
12	DSFI	Dharma Samudra Fishing Industries Tbk	2015	159.147.509.853	302.252.813.744	52,654
			2016	179.812.737.663	328.714.732.282	54,702
			2017	204.212.957.573	365.398.170.105	55,888
13	ELSA	Elnusa Tbk	2015	1.772.327.000.000	4.407.513.000.000	40,211
			2016	1.313.213.000.000	4.190.956.000.000	31,334
			2017	1.803.449.000.000	4.855.369.000.000	37,143

14	GGRM	Gudang Garam Tbk	2015	25.497.504.000.000	63.505.413.000.000	40,150
			2016	23.387.406.000.000	62.951.634.000.000	37,151
			2017	24.572.266.000.000	66.759.930.000.000	36,807
15	HMSP	HM Sampoerna Tbk	2015	5.994.664.000.000	38.010.724.000.000	15,771
			2016	8.333.263.000.000	42.508.277.000.000	19,604
			2017	9.028.078.000.000	43.141.063.000.000	20,927
16	ICBP	Indofood CBP Sukses Makmur Tbk	2015	10.173.713.000.000	26.560.624.000.000	38,304
			2016	10.401.125.000.000	28.901.948.000.000	35,988
			2017	11.295.184.000.000	31.619.514.000.000	35,722
17	INDF	Indofood Sukses Makmur Tbk	2015	48.709.933.000.000	91.831.526.000.000	53,043
			2016	38.233.092.000.000	82.174.515.000.000	46,527
			2017	41.182.764.000.000	87.939.488.000.000	46,831
18	ISSP	Steel Pipe Industry of Indonesia Tbk	2015	2.894.309.000.000	5.447.784.000.000	53,128
			2016	3.396.754.000.000	6.041.811.000.000	56,221
			2017	3.428.424.000.000	6.269.365.000.000	54,685
19	JPFA	Japfa Comfeed Indonesia Tbk	2015	11.049.774.000.000	17.159.466.000.000	64,395
			2016	9.878.062.000.000	19.251.026.000.000	51,312
			2017	11.293.242.000.000	21.088.870.000.000	53,551
20	KAEF	Kimia Farma Persero	2015	1.378.319.672.511	3.434.879.313.034	40,127
			2016	2.341.155.131.870	4.612.562.541.064	50,756
			2017	3.523.628.217.406	6.096.148.972.533	57,801
21	KIJA	Kawasan Industri Jababeka Tbk	2015	4.762.940.390.118	9.740.694.660.705	48,897
			2016	5.095.107.624.314	10.733.598.205.115	47,469
			2017	5.366.080.073.786	11.266.320.312.348	47,629
22	KLBF	Kalbe Farma Tbk	2015	2.758.131.396.170	13.696.417.381.439	20,138
			2016	2.762.162.069.572	15.226.009.210.657	18,141
			2017	2.722.207.633.646	16.616.239.416.335	16,383
23	LPPF	Matahari Department Store Tbk	2015	2.783.124.000.000	3.889.291.000.000	71,559
			2016	3.003.635.000.000	4.858.878.000.000	61,817
			2017	3.099.441.000.000	5.427.426.000.000	57,107
24	LSIP	PP London Sumatra Indonesia Tbk	2015	1.510.814.000.000	8.848.792.000.000	17,074
			2016	1.813.104.000.000	9.459.088.000.000	19,168
			2017	1.622.216.000.000	9.459.088.000.000	17,150
25	MAPI	Mitra Adiperkasa Tbk	2015	6.508.024.000.000	9.482.934.568.000	68,629
			2016	7.479.927.515.000	10.683.437.788.000	70,014
			2017	7.182.975.931.000	11.425.390.076.000	62,869
26	MDLN	Modernland Realty Ltd Tbk	2015	6.785.593.826.555	12.843.050.665.229	52,835
			2016	7.944.774.284.719	14.540.108.285.179	54,640
			2017	7.522.211.606.109	14.599.669.337.351	51,523
27	META	Nusantara Infrastructure Tbk	2015	2.235.704.805.572	4.840.194.316.894	46,190
			2016	2.751.170.325.145	5.209.313.588.527	52,813
			2017	2.785.074.146.589	5.320.296.634.598	52,348
28	MNCN	Media Nusantara Citra Tbk	2015	4.908.164.000.000	14.474.557.000.000	33,909
			2016	4.752.769.000.000	14.239.867.000.000	33,376
			2017	5.256.208.000.000	15.057.291.000.000	34,908

29	PTPP	PP Persero	2015	14.011.688.556.539	19.158.984.502.925	73,134
			2016	20.436.609.059.979	31.232.766.567.390	65,433
			2017	27.539.670.430.514	41.782.780.915.111	65,912
30	PWON	Pakuwon Jati Tbk	2015	9.323.066.490.000	18.778.122.467.000	49,649
			2016	9.654.447.854.000	20.674.141.654.000	46,698
			2017	10.567.227.711.000	23.358.717.736.000	45,239
31	RALS	Ramayana Lestari Sentosa Tbk	2015	1.241.100.000.000	4.574.904.000.000	27,128
			2016	1.309.610.000.000	4.647.009.000.000	28,182
			2017	1.397.577.000.000	4.891.922.000.000	28,569
32	SIDO	Industri Farmasi dan Jamu Sido Muncul Tbk	2015	197.797.000.000	2.796.111.000.000	7,074
			2016	229.729.000.000	2.987.614.000.000	7,689
			2017	262.333.000.000	3.158.198.000.000	8,306
33	SMBR	Semen Baturaja Persero	2015	319.315.349.000	3.268.667.933.000	9,769
			2016	1.248.119.294.000	4.368.876.996.000	28,568
			2017	1.647.477.388.000	5.060.337.247.000	32,557
34	SMRA	Summarecon Agung Tbk	2015	11.228.512.108.000	18.758.262.022.000	59,859
			2016	12.644.764.172.000	20.810.319.657.000	60,762
			2017	13.308.969.928.000	21.662.711.991.000	61,437
35	SSIA	Surya Semesta Internusa Tbk	2015	3.125.923.913.442	6.463.923.464.990	48,360
			2016	3.842.621.248.275	7.195.448.327.618	53,404
			2017	4.374.602.549.195	8.851.436.967.401	49,423
36	TARA	Sitara Propertindo Tbk.	2015	248.630.928.094	1.294.372.965.059	19,209
			2016	165.757.986.444	1.218.023.176.513	13,609
			2017	180.826.802.445	1.234.608.879.825	14,646
37	TBIG	Tower Bersama Infrastructure Tbk	2015	21.208.875.000.000	22.799.671.000.000	93,023
			2016	21.996.126.000.000	23.620.268.000.000	93,124
			2017	22.410.705.000.000	25.595.785.000.000	87,556
38	TINS	Timah Persero	2015	3.908.615.000.000	9.279.683.000.000	42,120
			2016	3.894.946.000.000	9.548.631.000.000	40,791
			2017	5.814.816.000.000	11.876.309.000.000	48,961
39	TOTL	Total Bangun Persada Tbk	2015	1.979.837.997.000	2.846.152.620.000	69,562
			2016	2.007.949.620.000	2.950.559.912.000	68,053
			2017	2.232.994.466.000	3.243.093.474.000	68,854
40	UNVR	Unilever Indonesia Tbk	2015	10.902.585.000.000	15.729.945.000.000	69,311
			2016	12.041.437.000.000	16.745.695.000.000	71,908
			2017	13.733.025.000.000	18.906.413.000.000	72,637
41	WIKA	Wijaya Karya (Persero) Tbk	2015	14.164.304.669.000	19.602.406.034.000	72,258
			2016	18.597.824.186.000	31.096.539.490.000	59,807
			2017	31.051.949.689.000	45.683.774.302.000	67,972
42	WTON	Wijaya Karya Beton Tbk.	2015	2.192.672.341.480	4.456.097.502.805	49,206
			2016	2.171.844.871.665	4.662.319.785.318	46,583
			2017	4.320.040.760.958	7.067.976.095.043	61,121

Lampiran 5

Hasil Perhitungan Variabel Kepemilikan Institusional

No	Kode	Nama Perusahaan	Tahun	Jumlah Saham Institusional	Jumlah Saham Beredar	KI (%)
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (e/f*100%)
1	AALI	Astra Agro Lestari Tbk	2015	1.254.831.088	1.574.745.000	79,685
			2016	1.533.682.440	1.924.688.333	79,685
			2017	1.533.682.440	1.924.688.333	79,685
2	ACES	Ace Hardware Indonesia Tbk	2015	10.284.900.000	17.150.000.000	59,970
			2016	10.284.900.000	17.150.000.000	59,970
			2017	10.284.900.000	17.150.000.000	59,970
3	ADHI	Adhi Karya Persero	2015	1.816.046.624	3.560.849.376	51,000
			2016	1.816.046.623	3.560.849.376	51,000
			2017	1.816.046.623	3.560.849.376	51,000
4	AKRA	AKR Corporindo Tbk	2015	2.336.456.120	3.949.030.235	59,165
			2016	2.338.456.120	3.991.781.170	58,582
			2017	2.342.456.120	4.006.329.420	58,469
5	APLN	Agung Podomoro Land Tbk	2015	15.811.483.100	19.364.561.700	81,652
			2016	15.789.694.200	19.364.561.700	81,539
			2017	14.715.780.000	19.364.561.700	75,993
6	ASRI	Alam Sutera Realty Tbk	2015	10.115.790.364	19.649.411.888	51,481
			2016	8.624.102.764	19.649.411.888	43,890
			2017	9.284.758.764	19.649.411.888	47,252
7	BCIP	Bumi Citra Permai Tbk	2015	954.815.900	1.429.915.525	66,774
			2016	547.085.390	1.429.915.525	38,260
			2017	231.100.000	1.429.915.525	16,162
8	BEST	Bekasi Fajar Industrial Estate Tbk	2015	5.608.354.400	9.647.311.150	58,134
			2016	5.608.354.400	9.647.311.150	58,134
			2017	5.608.354.400	9.647.311.150	58,134
9	BKSL	Sentul City Tbk	2015	18.845.243.796	34.536.595.520	54,566
			2016	16.853.743.796	34.536.595.510	48,800
			2017	23.513.477.865	55.258.654.077	42,552
10	BMTR	Global Mediacom Tbk	2015	7.502.642.500	14.014.185.822	53,536
			2016	7.502.642.500	13.848.335.622	54,177
			2017	7.504.327.500	13.845.335.622	54,201
11	BSDE	Bumi Serpong Damai Tbk	2015	12.428.957.250	19.246.696.192	64,577
			2016	11.751.957.250	19.246.696.192	61,060
			2017	11.658.879.080	19.246.696.192	60,576
12	DSFI	Dharma Samudra Fishing Industries Tbk	2015	1.374.952.750	1.857.135.500	74,036
			2016	1.374.952.750	1.857.135.500	74,036
			2017	1.374.952.750	1.857.135.500	74,036
13	ELSA	Elnusa Tbk	2015	4.987.175.000	7.298.500.000	68,332
			2016	4.087.407.500	7.298.500.000	56,003
			2017	4.087.407.500	7.298.500.000	56,003

14	GGRM	Gudang Garam Tbk	2015	253.589.500	1.924.088.000	13,180
			2016	253.589.500	1.924.088.000	13,180
			2017	253.589.500	1.924.088.000	13,180
15	HMSP	HM Sampoerna Tbk	2015	107.594.221.125	116.318.076.900	92,500
			2016	107.594.221.125	116.318.076.900	92,500
			2017	107.594.221.125	116.318.076.900	92,500
16	ICBP	Indofood CBP Sukses Makmur Tbk	2015	4.695.839.000	5.830.954.000	80,533
			2016	9.391.678.000	11.661.908.000	80,533
			2017	9.391.678.000	11.661.908.000	80,533
17	INDF	Indofood Sukses Makmur Tbk	2015	4.396.103.450	8.780.426.500	50,067
			2016	4.396.103.450	8.780.426.500	50,067
			2017	4.396.103.450	8.780.426.500	50,067
18	ISSP	Steel Pipe Industry of Indonesia Tbk	2015	4.020.063.930	7.071.923.935	56,845
			2016	4.020.063.930	7.071.923.935	56,845
			2017	4.020.063.930	7.071.923.935	56,845
19	JPFA	Japfa Comfeed Indonesia Tbk	2015	6.165.985.835	10.660.522.910	57,839
			2016	7.186.031.335	11.410.552.910	62,977
			2017	7.186.031.335	11.410.522.910	62,977
20	KAEF	Kimia Farma Persero	2015	5.000.000.000	5.554.000.000	90,025
			2016	5.000.000.000	5.554.000.000	90,025
			2017	5.000.000.000	5.554.000.000	90,025
21	KIJA	Kawasan Industri Jababeka Tbk	2015	5.340.648.527	19.950.221.870	26,770
			2016	5.134.719.824	19.950.221.870	25,738
			2017	2.364.769.458	20.112.931.554	11,757
22	KLBF	Kalbe Farma Tbk	2015	26.572.005.085	46.875.122.110	56,687
			2016	26.488.713.385	46.875.122.110	56,509
			2017	26.614.076.385	46.875.122.110	56,777
23	LPPF	Matahari Department Store Tbk	2015	597.529.500	2.917.918.080	20,478
			2016	509.992.000	2.917.918.080	17,478
			2017	508.922.539	2.917.918.080	17,441
24	LSIP	PP London Sumatra Indonesia Tbk	2015	4.065.995.310	6.822.863.965	59,594
			2016	4.065.995.310	6.822.863.965	59,594
			2017	4.065.995.310	6.822.863.965	59,594
25	MAPI	Mitra Adiperkasa Tbk	2015	929.600.000	1.653.691.800	56,214
			2016	929.600.000	1.653.691.800	56,214
			2017	854.747.200	1.653.691.800	51,687
26	MDLN	Modernland Realty Ltd Tbk	2015	4.266.824.506	12.533.067.322	34,045
			2016	4.050.488.014	12.533.067.322	32,318
			2017	4.533.457.282	12.533.067.322	36,172
27	META	Nusantara Infrastructure Tbk	2015	6.602.000.001	15.235.671.880	43,333
			2016	6.602.000.001	15.235.671.880	43,333
			2017	7.356.495.301	15.235.671.880	48,285
28	MNCN	Media Nusantara Citra Tbk	2015	9.043.381.472	13.989.950.400	64,642
			2016	8.445.503.652	13.478.796.200	62,658
			2017	8.317.864.952	13.046.728.700	63,754

29	PTPP	PP Persero	2015	2.469.642.760	4.842.436.501	51,000
			2016	3.161.947.836	6.199.897.355	51,000
			2017	3.161.947.835	6.199.897.354	51,000
30	PWON	Pakuwon Jati Tbk	2015	25.129.459.200	48.159.602.400	52,180
			2016	27.032.158.800	48.159.602.400	56,130
			2017	33.587.598.400	48.159.602.400	69,742
31	RALS	Ramayana Lestari Sentosa Tbk	2015	3.965.000.000	6.887.668.000	57,567
			2016	4.361.740.800	6.722.818.900	64,880
			2017	4.398.243.600	6.722.818.900	65,423
32	SIDO	Industri Farmasi dan Jamu Sido Muncul Tbk	2015	0	14.791.339.100	0,000
			2016	0	14.879.469.100	0,000
			2017	12.150.000.000	14.883.360.900	81,635
33	SMBR	Semen Baturaja Persero	2015	7.500.000.000	9.837.678.500	76,237
			2016	7.500.000.000	9.837.678.500	76,237
			2017	7.500.000.000	9.837.678.500	76,237
34	SMRA	Summarecon Agung Tbk	2015	5.430.364.728	14.426.781.680	37,641
			2016	5.430.364.728	14.426.781.680	37,641
			2017	6.597.992.138	14.426.781.680	45,734
35	SSIA	Surya Semesta Internusa Tbk	2015	1.974.666.740	4.669.747.440	42,286
			2016	1.792.541.440	4.669.747.440	38,386
			2017	1.315.289.776	4.650.969.840	28,280
36	TARA	Sitara Propertindo Tbk.	2015	6.845.367.200	10.044.920.000	68,148
			2016	7.112.607.340	10.066.021.350	70,660
			2017	6.176.019.800	10.069.645.750	61,333
37	TBIG	Tower Bersama Infrastructure Tbk	2015	2.503.012.004	4.796.526.199	52,184
			2016	2.519.512.004	4.531.399.889	55,601
			2017	2.719.752.147	4.531.399.889	60,020
38	TINS	Timah Persero	2015	4.841.053.951	7.447.753.454	65,000
			2016	4.841.053.951	7.447.753.454	65,000
			2017	4.841.053.951	7.447.753.454	65,000
39	TOTL	Total Bangun Persada Tbk	2015	2.198.263.640	3.410.000.000	64,465
			2016	2.199.664.140	3.410.000.000	64,506
			2017	2.204.026.240	3.410.000.000	64,634
40	UNVR	Unilever Indonesia Tbk	2015	6.484.877.500	7.630.000.000	84,992
			2016	6.484.877.500	7.630.000.000	84,992
			2017	6.484.877.500	7.630.000.000	84,992
41	WIKA	Wijaya Karya (Persero) Tbk	2015	4.000.000.000	6.149.225.000	65,049
			2016	5.834.850.001	8.969.951.372	65,049
			2017	5.834.850.001	8.969.951.372	65,049
42	WTON	Wijaya Karya Beton Tbk.	2015	6.084.246.149	8.715.466.600	69,810
			2016	5.965.929.549	8.715.466.600	68,452
			2017	5.919.426.149	8.715.466.600	67,919

Lampiran 6

Hasil Perhitungan Koefisien Perubahan Laba (CV ΔI)

No	Kode	Nama Perusahaan	Tahun	Laba (I)	ΔI	$\bar{\Delta I}$	$\Delta I - \bar{\Delta I}$	$\sqrt{\frac{\sum(\Delta I - \bar{\Delta I})^2}{n - 1}}$	CV ΔI
1	AALI	Astra Agro Lestari Tbk	2014	2.622.072.000.000		-169.481.000.000			
			2015	695.684.000.000	-1.926.388.000.000		-1.756.907.000.000	1.242.320.853.614	-7,330
			2016	2.114.299.000.000	1.418.615.000.000		1.588.096.000.000	1.122.953.450.775	-6,626
			2017	2.113.629.000.000	-670.000.000		168.811.000.000	119.367.402.839	-0,704
2	ACES	Ace Hardware Indonesia Tbk	2014	548.892.765.278		77.264.683.128			
			2015	584.873.463.989	35.980.698.711		-41.283.984.417	29.192.185.335	0,378
			2016	706.150.082.276	121.276.618.287		44.011.935.159	31.121.137.804	0,403
			2017	780.686.814.661	74.536.732.385		-2.727.950.743	1.928.952.469	0,025
3	ADHI	Adhi Karya Persero	2014	326.656.560.598		63.467.762.536			
			2015	465.025.548.006	138.368.987.408		74.901.224.872	52.963.164.026	0,834
			2016	315.107.783.135	-149.917.764.871		-213.385.527.407	150.886.353.437	2,377
			2017	517.059.848.207	201.952.065.072		138.484.302.536	97.923.189.411	1,543
4	AKRA	AKR Coorindo Tbk	2014	790.563.128.000		73.583.772.667			
			2015	1.058.741.020.000	268.177.892.000		194.594.119.333	137.598.821.360	1,870
			2016	1.046.852.086.000	-11.888.934.000		-85.472.706.667	60.438.330.490	0,821
			2017	1.011.314.446.000	-35.537.640.000		-109.121.412.667	77.160.490.869	1,049
5	APLN	Agung Podomoro Land Tbk	2014	983.875.368.000		299.568.677.333			
			2015	1.116.763.447.000	132.888.079.000		-166.680.598.333	117.860.981.374	0,393
			2016	939.737.108.000	-177.026.339.000		-476.595.016.333	337.003.567.929	1,125
			2017	1.882.581.400.000	942.844.292.000		643.275.614.667	454.864.549.303	1,518

6	ASRI	Alam Sutera Realty Tbk	2014	1.176.955.123.000		69.411.351.333			
			2015	684.287.753.000	-492.667.370.000		-562.078.721.333	397.449.675.415	5,726
			2016	510.243.279.000	-174.044.474.000		-243.455.825.333	172.149.265.013	2,480
			2017	1.385.189.177.000	874.945.898.000		805.534.546.667	569.598.940.428	8,206
7	BCIP	Bumi Citra Permai Tbk	2014	30.513.627.864		7.672.001.675			
			2015	5.355.544.742	-25.158.083.122		-32.830.084.797	23.214.375.587	3,026
			2016	49.427.928.492	44.072.383.750		36.400.382.075	25.738.957.003	3,355
			2017	53.529.632.889	4.101.704.397		-3.570.297.278	2.524.581.416	0,329
8	BEST	Bekasi Fajar Industrial Estate Tbk	2014	391.352.903.299		30.678.194.545			
			2015	211.935.909.297	-179.416.994.002		-210.095.188.547	148.559.732.516	4,843
			2016	336.287.878.603	124.351.969.306		93.673.774.761	66.237.361.353	2,159
			2017	483.387.486.933	147.099.608.330		116.421.413.785	82.322.371.163	2,683
9	BKSL	Sentul City Tbk	2014	40.788.335.885		142.590.281.952			
			2015	61.673.665.333	20.885.329.448		-121.704.952.504	86.058.397.220	0,604
			2016	562.426.910.051	500.753.244.718		358.162.962.766	253.259.459.742	1,776
			2017	468.559.181.741	-93.867.728.310		-236.458.010.262	167.201.062.522	1,173
10	BMTR	Global Mediacom Tbk	2014	1.290.008.000.000		-78.627.666.667			
			2015	301.507.000.000	-988.501.000.000		-909.873.333.333	643.377.604.021	-8,183
			2016	786.540.000.000	485.033.000.000		563.660.666.667	398.568.279.688	-5,069
			2017	1.054.125.000.000	267.585.000.000		346.212.666.667	244.809.324.333	-3,114
11	BSDE	Bumi Seong Damai Tbk	2014	3.996.463.893.465		390.085.392.507			
			2015	2.351.380.057.145	-1.645.083.836.320		-2.035.169.228.827	1.439.081.962.566	3,689
			2016	2.037.537.680.130	-313.842.377.015		-703.927.769.522	497.752.099.294	1,276
			2017	5.166.720.070.985	3.129.182.390.855		2.739.096.998.348	1.936.834.061.860	4,965
12	DSFI	Dharma Samudra Fishing Industries Tbk	2014	11.874.297.151		-1.708.524.005			
			2015	13.540.600.094	1.666.302.943		3.374.826.948	2.386.363.020	-1,397
			2016	5.750.877.109	-7.789.722.985		-6.081.198.980	4.300.057.036	-2,517
			2017	6.748.725.135	997.848.026		2.706.372.031	1.913.694.016	-1,120

13	ELSA	Elnusa Tbk	2014	418.092.000.000		-55.779.333.333			
			2015	379.745.000.000	-38.347.000.000		17.432.333.333	12.326.521.112	-0,221
			2016	316.066.000.000	-63.679.000.000		-7.899.666.667	5.585.907.869	-0,100
			2017	250.754.000.000	-65.312.000.000		-9.532.666.667	6.740.613.243	-0,121
14	GGRM	Gudang Garam Tbk	2014	5.395.293.000.000		786.684.666.667			
			2015	6.452.834.000.000	1.057.541.000.000		270.856.333.333	191.524.350.027	0,243
			2016	6.672.682.000.000	219.848.000.000		-566.836.666.667	400.814.050.825	0,509
			2017	7.755.347.000.000	1.082.665.000.000		295.980.333.333	209.289.700.798	0,266
15	HMSP	HM Sampoerna Tbk	2014	10.181.083.000.000		829.817.000.000			
			2015	10.363.308.000.000	182.225.000.000		-647.592.000.000	457.916.694.642	0,552
			2016	12.762.229.000.000	2.398.921.000.000		1.569.104.000.000	1.109.524.078.787	1,337
			2017	12.670.534.000.000	-91.695.000.000		-921.512.000.000	651.607.384.145	0,785
16	ICBP	Indofood CBP Sukses Makmur Tbk	2014	2.531.681.000.000		337.164.000.000			
			2015	2.923.148.000.000	391.467.000.000		54.303.000.000	38.398.019.539	0,114
			2016	3.631.301.000.000	708.153.000.000		370.989.000.000	262.328.837.646	0,778
			2017	3.543.173.000.000	-88.128.000.000		-425.292.000.000	300.726.857.184	0,892
17	INDF	Indofood Sukses Makmur Tbk	2014	5.146.323.000.000		957.461.333.333			
			2015	3.709.501.000.000	1.436.822.000.000		479.360.666.667	338.959.178.034	0,354
			2016	5.266.906.000.000	1.557.405.000.000		599.943.666.667	424.224.235.030	0,443
			2017	5.145.063.000.000	-121.843.000.000		-1.079.304.333.333	763.183.413.064	0,797
18	ISSP	Steel Pipe Industry of Indonesia Tbk	2014	214.895.000.000		-68.753.666.667			
			2015	15.899.000.000	-198.996.000.000		-130.242.333.333	92.095.237.098	-1,339
			2016	102.925.000.000	87.026.000.000		155.779.666.667	110.152.858.671	-1,602
			2017	8.634.000.000	-94.291.000.000		-25.537.333.333	18.057.621.573	-0,263
19	JPFA	Japfa Comfeed Indonesia Tbk	2014	384.846.000.000		240.988.000.000			
			2015	524.484.000.000	139.638.000.000		-101.350.000.000	71.665.272.273	0,297
			2016	2.171.608.000.000	1.647.124.000.000		1.406.136.000.000	994.288.300.871	4,126
			2017	1.107.810.000.000	-1.063.798.000.000		-1.304.786.000.000	922.623.028.597	3,829

20	KAEF	Kimia Farma Persero	2014	2.122.677.647.816		-596.989.910.118			
			2015	265.549.762.082	-1.857.127.885.734		-1.260.137.975.616	891.052.107.789	-1,493
			2016	271.597.947.663	6.048.185.581		603.038.095.699	426.412.326.783	-0,714
			2017	331.707.917.461	60.109.969.798		657.099.879.916	464.639.781.006	-0,778
21	KIJA	Kawasan Industri Jababeka Tbk	2014	394.055.213.379		-81.404.878.281			
			2015	331.442.663.161	-62.612.550.218		18.792.328.063	13.288.182.608	-0,163
			2016	426.542.322.505	95.099.659.344		176.504.537.625	124.807.555.465	-1,533
			2017	149.840.578.536	-276.701.743.969		-195.296.865.688	138.095.738.072	-1,696
22	KLBF	Kalbe Farma Tbk	2014	2.121.090.581.630		110.720.276.325			
			2015	2.057.694.281.873	-63.396.299.757		-174.116.576.082	123.119.011.664	1,112
			2016	2.350.884.933.551	293.190.651.678		182.470.375.353	129.026.039.778	1,165
			2017	2.453.251.410.604	102.366.477.053		-8.353.799.272	5.907.028.114	0,053
23	LPPF	Matahari Department Store Tbk	2014	1.419.118.000.000		162.653.000.000			
			2015	1.780.848.000.000	361.730.000.000		199.077.000.000	140.768.696.678	0,865
			2016	2.019.705.000.000	238.857.000.000		76.204.000.000	53.884.365.154	0,331
			2017	1.907.077.000.000	-112.628.000.000		-275.281.000.000	194.653.061.832	1,197
24	LSIP	PP London Sumatra Indonesia Tbk	2014	916.695.000.000		-51.090.666.667			
			2015	623.309.000.000	-293.386.000.000		-242.295.333.333	171.328.673.250	-3,353
			2016	592.769.000.000	-30.540.000.000		20.550.666.667	14.531.515.758	-0,284
			2017	763.423.000.000	170.654.000.000		221.744.666.667	156.797.157.492	-3,069
25	MAPI	Mitra Adiperkasa Tbk	2014	73.262.562.000		92.272.901.000			
			2015	30.095.070.000	-43.167.492.000		-135.440.393.000	95.770.820.337	1,038
			2016	208.475.635.000	178.380.565.000		86.107.664.000	60.887.313.127	0,660
			2017	350.081.265.000	141.605.630.000		49.332.729.000	34.883.507.210	0,378
26	MDLN	Modernland Realty Ltd Tbk	2014	711.211.597.935		-32.145.996.630			
			2015	873.420.195.958	162.208.598.023		194.354.594.653	137.429.451.834	-4,275
			2016	501.349.673.188	-372.070.522.770		-339.924.526.140	240.362.937.525	-7,477
			2017	614.773.608.046	113.423.934.858		145.569.931.488	102.933.485.692	-3,202

27	META	Nusantara Infrastructure Tbk	2014	152.223.782.539		-19.702.846.495			
			2015	211.031.020.370	58.807.237.831		78.510.084.326	55.515.013.018	-2,818
			2016	220.020.813.619	8.989.793.249		28.692.639.744	20.288.760.133	-1,030
			2017	93.115.243.054	-126.905.570.565		-107.202.724.070	75.803.773.152	-3,847
28	MNCN	Media Nusantara Citra Tbk	2014	1.883.432.000.000		-105.295.333.333			
			2015	1.276.968.000.000	-606.464.000.000		-501.168.666.667	354.379.762.718	-3,366
			2016	1.482.955.000.000	205.987.000.000		311.282.333.333	220.109.848.764	-2,090
			2017	1.567.546.000.000	84.591.000.000		189.886.333.333	134.269.913.955	-1,275
29	PTPP	PP Persero	2014	532.065.270.922		397.262.541.121			
			2015	845.417.661.531	313.352.390.609		-83.910.150.512	59.333.436.438	0,149
			2016	1.151.431.890.873	306.014.229.342		-91.248.311.779	64.522.300.031	0,162
			2017	1.723.852.894.286	572.421.003.413		175.158.462.292	123.855.736.469	0,312
30	PWON	Pakuwon Jati Tbk	2014	2.599.141.016.000		-191.504.658.667			
			2015	1.400.554.118.000	-1.198.586.898.000		-1.007.082.239.333	712.114.680.645	-3,719
			2016	1.780.254.981.000	379.700.863.000		571.205.521.667	403.903.297.822	-2,109
			2017	2.024.627.040.000	244.372.059.000		435.876.717.667	308.211.382.823	-1,609
31	RALS	Ramayana Lestari Sentosa Tbk	2014	355.075.000.000		17.168.333.333			
			2015	336.054.000.000	-19.021.000.000		-36.189.333.333	25.589.723.007	1,491
			2016	408.479.000.000	72.425.000.000		55.256.666.667	39.072.363.706	2,276
			2017	406.580.000.000	-1.899.000.000		-19.067.333.333	13.482.640.699	0,785
32	SIDO	Industri Farmasi dan Jamu Sido Muncul Tbk	2014	415.193.000.000		39.535.333.333			
			2015	437.475.000.000	22.282.000.000		-17.253.333.333	12.199.948.998	0,309
			2016	480.525.000.000	43.050.000.000		3.514.666.667	2.485.244.634	0,063
			2017	533.799.000.000	53.274.000.000		13.738.666.667	9.714.704.364	0,246
33	SMBR	Semen Baturaja Persero	2014	328.336.316.000		-60.562.628.000			
			2015	354.180.062.000	25.843.746.000		86.406.374.000	61.098.532.993	-1,009
			2016	259.090.525.000	-95.089.537.000		-34.526.909.000	24.414.211.487	-0,403
			2017	146.648.432.000	-112.442.093.000		-51.879.465.000	36.684.321.506	-0,606

34	SMRA	Summarecon Agung Tbk	2014	1.387.516.904.000		-285.026.430.333			
			2015	1.064.079.939.000	-323.436.965.000		-38.410.534.667	27.160.349.532	-0,095
			2016	605.050.858.000	-459.029.081.000		-174.002.650.667	123.038.454.231	-0,432
			2017	532.437.613.000	-72.613.245.000		212.413.185.333	150.198.803.763	-0,527
35	SSIA	Surya Semesta Internusa Tbk	2014	513.630.886.653		242.575.371.592			
			2015	383.182.228.263	-130.448.658.390		-373.024.029.982	263.767.821.146	1,087
			2016	100.854.847.637	-282.327.380.626		-524.902.752.218	371.162.295.557	1,530
			2017	1.241.357.001.429	1.140.502.153.792		897.926.782.200	634.930.116.703	2,617
36	TARA	Sitara Propertindo Tbk.	2014	1.727.096.673		-150.206.130			
			2015	1.880.505.508	153.408.835		303.614.965	214.688.200	-1,429
			2016	2.875.111.978	994.606.470		1.144.812.600	809.504.752	-5,389
			2017	1.276.478.284	-1.598.633.694		-1.448.427.564	1.024.192.953	-6,819
37	TBIG	Tower Bersama Infrastructure Tbk	2014	1.372.104.000.000		322.308.333.333			
			2015	1.445.027.000.000	72.923.000.000		-249.385.333.333	176.342.060.328	0,547
			2016	1.301.393.000.000	-143.634.000.000		-465.942.333.333	329.470.983.542	1,022
			2017	2.339.029.000.000	1.037.636.000.000		715.327.666.667	505.813.043.870	1,569
38	TINS	Timah Persero	2014	637.954.000.000		-45.179.000.000			
			2015	101.561.000.000	-536.393.000.000		-491.214.000.000	347.340.750.414	-7,688
			2016	251.969.000.000	150.408.000.000		195.587.000.000	138.300.894.012	-3,061
			2017	502.417.000.000	250.448.000.000		295.627.000.000	209.039.856.402	-4,627
39	TOTL	Total Bangun Persada Tbk	2014	163.750.936.000		22.506.049.667			
			2015	191.292.911.000	27.541.975.000		5.035.925.333	3.560.936.953	0,158
			2016	221.287.384.000	29.994.473.000		7.488.423.333	5.295.114.919	0,235
			2017	231.269.085.000	9.981.701.000		-12.524.348.667	8.856.051.872	0,393
40	UNVR	Unilever Indonesia Tbk	2014	5.926.720.000.000		359.280.666.667			
			2015	5.851.805.000.000	-74.915.000.000		-434.195.666.667	307.022.700.262	0,855
			2016	6.390.672.000.000	538.867.000.000		179.586.333.333	126.986.714.108	0,353
			2017	7.004.562.000.000	613.890.000.000		254.609.333.333	180.035.986.153	0,501

41	WIKA	Wijaya Karya (Persero) Tbk	2014	750.795.820.000		201.773.223.000			
			2015	703.005.054.000	-47.790.766.000		-249.563.989.000	176.468.388.962	0,875
			2016	1.147.144.922.000	444.139.868.000		242.366.645.000	171.379.098.213	0,849
			2017	1.356.115.489.000	208.970.567.000		7.197.344.000	5.089.290.749	0,025
42	WTON	Wijaya Karya Beton Tbk.	2014	323.707.615.317		5.583.748.025			
			2015	171.784.021.770	-151.923.593.547		-157.507.341.572	111.374.509.312	19,946
			2016	281.567.627.374	109.783.605.604		104.199.857.579	73.680.425.893	13,196
			2017	340.458.859.391	58.891.232.017		53.307.483.992	37.694.083.419	6,751

Lampiran 7

Hasil Perhitungan Koefisien Perubahan Pendapatan (CV ΔS)

No	Kode	Nama Perusahaan	Tahun	Laba (I)	ΔS	$\bar{\Delta S}$	$\Delta S - \bar{\Delta S}$	$\sqrt{\frac{\sum(\Delta S - \bar{\Delta S})^2}{n - 1}}$	CV ΔS
1	AALI	Astra Agro Lestari Tbk	2014	16.305.831.000.000		333.285.666.667			
			2015	13.059.216.000.000	-3.246.615.000.000		-3.579.900.666.667	2.531.372.037.374	7,5952
			2016	14.121.374.000.000	1.062.158.000.000		728.872.333.333	515.390.569.519	1,5464
			2017	17.305.688.000.000	3.184.314.000.000		2.851.028.333.333	2.015.981.467.855	6,0488
2	ACES	Ace Hardware Indonesia Tbk	2014	4.541.473.969.017		445.497.563.791			
			2015	4.694.947.302.382	153.473.333.365		-292.024.230.426	206.492.313.605	0,4635
			2016	4.884.064.456.253	189.117.153.871		-256.380.409.920	181.288.326.418	0,4069
			2017	5.877.966.660.390	993.902.204.137		548.404.640.346	387.780.640.023	0,8704
3	ADHI	Adhi Karya Persero	2014	8.653.578.309.020		2.167.533.255.252			
			2015	9.389.570.098.578	735.991.789.558		-1.431.541.465.694	1.012.252.677.942	0,4670
			2016	11.063.942.850.707	1.674.372.752.129		-493.160.503.123	348.717.135.972	0,1609
			2017	15.156.178.074.776	4.092.235.224.069		1.924.701.968.817	1.360.969.813.914	0,6279
4	AKRA	AKR Coorindo Tbk	2015	19.764.821.141.000		-492.295.202.333			
			2014	22.468.327.501.000	2.703.506.360.000		3.195.801.562.333	2.259.772.956.052	-4,5903
			2016	15.212.590.884.000	-7.255.736.617.000		-6.763.441.414.667	4.782.475.288.469	-9,7146
			2017	18.287.935.534.000	3.075.344.650.000		3.567.639.852.333	2.522.702.332.416	-5,1244
5	APLN	Agung Podomoro Land Tbk	2015	5.971.581.977.000		357.151.541.667			
			2014	5.296.565.860.000	-675.016.117.000		-1.032.167.658.667	729.852.750.765	2,0435
			2016	6.006.952.123.000	710.386.263.000		353.234.721.333	249.774.666.805	0,6994
			2017	7.043.036.602.000	1.036.084.479.000		678.932.937.333	480.078.083.959	1,3442

6	ASRI	Alam Sutera Realty Tbk	2014	3.630.914.079.000		95.397.673.000			
			2015	2.783.700.318.000	-847.213.761.000		-942.611.434.000	666.526.937.005	6,9868
			2016	2.715.688.780.000	-68.011.538.000		-163.409.211.000	115.547.761.206	1,2112
			2017	3.917.107.098.000	1.201.418.318.000		1.106.020.645.000	782.074.698.212	8,1980
7	BCIP	Bumi Citra Permai Tbk	2014	215.981.034.965		-8.981.152.941			
			2015	170.737.112.014	-45.243.922.951		-36.262.770.010	25.641.650.579	-2,8551
			2016	227.824.738.771	57.087.626.757		66.068.779.698	46.717.682.149	-5,2017
			2017	189.037.576.143	-38.787.162.628		-29.806.009.687	21.076.031.570	-2,3467
8	BEST	Bekasi Fajar Industrial Estate Tbk	2014	839.637.332.535		55.486.460.968			
			2015	686.980.990.156	-152.656.342.379		-208.142.803.347	147.179.187.702	2,6525
			2016	824.408.087.980	137.427.097.824		81.940.636.856	57.940.779.975	1,0442
			2017	1.006.096.715.440	181.688.627.460		126.202.166.492	89.238.407.727	1,6083
9	BKSL	Sentul City Tbk	2014	712.472.394.627		303.670.857.212			
			2015	559.801.139.534	-152.671.255.093		-456.342.112.305	322.682.602.152	1,0626
			2016	1.206.574.998.918	646.773.859.384		343.103.002.172	242.610.459.482	0,7989
			2017	1.623.484.966.262	416.909.967.344		113.239.110.132	80.072.142.670	0,2637
10	BMTR	Global Mediacom Tbk	2014	10.657.152.000.000		57.432.666.667			
			2015	10.581.319.000.000	-75.833.000.000		-133.265.666.667	94.233.056.599	1,6408
			2016	10.459.641.000.000	-121.678.000.000		-179.110.666.667	126.650.366.983	2,2052
			2017	10.829.450.000.000	369.809.000.000		312.376.333.333	220.883.423.582	3,8460
11	BSDE	Bumi Seong Damai Tbk	2014	5.571.872.356.240		1.591.823.611.974			
			2015	6.209.574.072.348	637.701.716.108		-954.121.895.866	674.666.062.646	0,4238
			2016	6.602.955.279.363	393.381.207.015		-1.198.442.404.959	847.426.751.408	0,5324
			2017	10.347.343.192.163	3.744.387.912.800		2.152.564.300.826	1.522.092.814.054	0,9562
12	DSFI	Dharma Samudra Fishing Industries Tbk	2014	450.591.482.420		65.596.478.014			
			2015	557.256.374.152	106.664.891.732		41.068.413.718	29.039.753.833	0,4427
			2016	603.955.752.478	46.699.378.326		-18.897.099.688	13.362.267.334	0,2037
			2017	647.380.916.462	43.425.163.984		-22.171.314.030	15.677.486.498	0,2390

13	ELSA	Elnusa Tbk	2014	4.221.172.000.000		252.604.666.667			
			2015	3.775.323.000.000	-445.849.000.000		-698.453.666.667	493.881.324.045	1,9552
			2016	3.620.570.000.000	-154.753.000.000		-407.357.666.667	288.045.368.468	1,1403
			2017	4.978.986.000.000	1.358.416.000.000		1.105.811.333.333	781.926.692.513	3,0955
14	GGRM	Gudang Garam Tbk	2014	65.185.850.000.000		6.040.025.000.000			
			2015	70.365.573.000.000	5.179.723.000.000		-860.302.000.000	608.325.378.068	0,1007
			2016	76.274.147.000.000	5.908.574.000.000		-131.451.000.000	92.949.893.494	0,0154
			2017	83.305.925.000.000	7.031.778.000.000		991.753.000.000	701.275.271.562	0,1161
15	HMSP	HM Sampoerna Tbk	2014	80.690.139.000.000		6.133.781.666.667			
			2015	89.069.306.000.000	8.379.167.000.000		2.245.385.333.333	1.587.727.195.577	0,2588
			2016	95.466.657.000.000	6.397.351.000.000		263.569.333.333	186.371.662.913	0,0304
			2017	99.091.484.000.000	3.624.827.000.000		-2.508.954.666.667	1.774.098.858.490	0,2892
16	ICBP	Indofood CBP Sukses Makmur Tbk	2014	30.022.463.000.000		1.861.376.666.667			
			2015	31.741.094.000.000	1.718.631.000.000		-142.745.666.667	100.936.428.885	0,0542
			2016	34.466.069.000.000	2.724.975.000.000		863.598.333.333	610.656.237.721	0,3281
			2017	35.606.593.000.000	1.140.524.000.000		-720.852.666.667	509.719.808.836	0,2738
17	INDF	Indofood Sukses Makmur Tbk	2014	63.594.452.000.000		2.197.388.666.667			
			2015	64.061.947.000.000	467.495.000.000		-1.729.893.666.667	1.223.219.542.432	0,5567
			2016	66.659.484.000.000	2.597.537.000.000		400.148.333.333	282.947.599.980	0,1288
			2017	70.186.618.000.000	3.527.134.000.000		1.329.745.333.333	940.271.942.451	0,4279
18	ISSP	Steel Pipe Industry of Indonesia Tbk	2014	3.367.873.000.000		98.312.333.333			
			2015	3.583.541.000.000	215.668.000.000		117.355.666.667	82.982.987.711	0,8441
			2016	3.259.200.000.000	-324.341.000.000		-422.653.333.333	298.861.038.091	3,0399
			2017	3.662.810.000.000	403.610.000.000		305.297.666.667	215.878.050.380	2,1958
19	JPFA	Japfa Comfeed Indonesia Tbk	2014	24.458.880.000.000		1.714.602.666.667			
			2015	25.022.913.000.000	564.033.000.000		-1.150.569.666.667	813.575.613.528	0,4745
			2016	27.063.310.000.000	2.040.397.000.000		325.794.333.333	230.371.382.372	0,1344
			2017	29.602.688.000.000	2.539.378.000.000		824.775.333.333	583.204.231.155	0,3401

20	KAEF	Kimia Farma Persero	2014	17.368.532.547.558		-3.747.017.726.052			
			2015	4.860.371.483.524	-12.508.161.064.034		-8.761.143.337.982	6.195.063.865.235	-1,6533
			2016	5.811.502.656.431	951.131.172.907		4.698.148.898.959	3.322.092.945.478	-0,8866
			2017	6.127.479.369.403	315.976.712.972		4.062.994.439.024	2.872.970.919.757	-0,7667
21	KIJA	Kawasan Industri Jababeka Tbk	2014	2.799.065.226.163		65.231.332.633			
			2015	3.139.920.233.816	340.855.007.653		275.623.675.020	194.895.369.662	2,9878
			2016	2.931.015.007.454	-208.905.226.362		-274.136.558.995	193.843.819.836	2,9716
			2017	2.994.759.224.061	63.744.216.607		-1.487.116.026	1.051.549.826	0,0161
22	KLBF	Kalbe Farma Tbk	2014	17.368.532.547.558		937.862.539.686			
			2015	17.887.464.223.321	518.931.675.763		-418.930.863.923	296.228.854.728	0,3159
			2016	19.374.230.957.505	1.486.766.734.184		548.904.194.498	388.133.878.151	0,4138
			2017	20.182.120.166.616	807.889.209.111		-129.973.330.575	91.905.023.423	0,0980
23	LPPF	Matahari Department Store Tbk	2014	7.925.547.000.000		699.471.333.333			
			2015	9.006.893.000.000	1.081.346.000.000		381.874.666.667	270.026.166.363	0,3860
			2016	9.897.046.000.000	890.153.000.000		190.681.666.667	134.832.299.548	0,1928
			2017	10.023.961.000.000	126.915.000.000		-572.556.333.333	404.858.465.911	0,5788
24	LSIP	PP London Sumatra Indonesia Tbk	2014	4.726.539.000.000		3.827.666.667			
			2015	4.189.615.000.000	-536.924.000.000		-540.751.666.667	382.369.170.438	99,8962
			2016	3.847.869.000.000	-341.746.000.000		-345.573.666.667	244.357.483.100	63,8398
			2017	4.738.022.000.000	890.153.000.000		886.325.333.333	626.726.653.537	163,7360
25	MAPI	Mitra Adiperkasa Tbk	2014	11.822.106.513.000		1.494.542.050.333			
			2015	12.832.798.443.000	1.010.691.930.000		-483.850.120.333	342.133.701.166	0,2289
			2016	14.149.615.423.000	1.316.816.980.000		-177.725.070.333	125.670.602.420	0,0841
			2017	16.305.732.664.000	2.156.117.241.000		661.575.190.667	467.804.303.585	0,3130
26	MDLN	Modernland Realty Ltd Tbk	2014	2.839.771.320.340		118.710.914.841			
			2015	2.962.460.902.526	122.689.582.186		3.978.667.345	2.813.342.660	0,0237
			2016	2.465.211.935.368	-497.248.967.158		-615.959.881.999	435.549.409.500	3,6690
			2017	3.195.904.064.863	730.692.129.495		611.981.214.654	432.736.066.841	3,6453

27	META	Nusantara Infrastructure Tbk	2014	518.377.770.555		91.211.763.127			
			2015	618.207.961.796	99.830.191.241		8.618.428.114	6.094.148.963	0,0668
			2016	986.831.041.277	368.623.079.481		277.411.316.354	196.159.422.972	2,1506
			2017	792.013.059.935	-194.817.981.342		-286.029.744.469	202.253.571.935	2,2174
28	MNCN	Media Nusantara Citra Tbk	2014	6.665.978.000.000		128.902.666.667			
			2015	6.444.935.000.000	-221.043.000.000		-349.945.666.667	247.448.953.947	1,9197
			2016	6.730.276.000.000	285.341.000.000		156.438.333.333	110.618.606.338	0,8582
			2017	7.052.686.000.000	322.410.000.000		193.507.333.333	136.830.347.609	1,0615
29	PTPP	PP Persero	2014	12.427.371.312.550		3.024.962.763.868			
			2015	14.217.372.867.769	1.790.001.555.219		-1.234.961.208.649	873.249.445.138	0,2887
			2016	16.458.884.219.698	2.241.511.351.929		-783.451.411.939	553.983.806.112	0,1831
			2017	21.502.259.604.154	5.043.375.384.456		2.018.412.620.588	1.427.233.251.250	0,4718
30	PWON	Pakuwon Jati Tbk	2014	3.872.272.942.000		615.088.212.333			
			2015	4.625.052.737.000	752.779.795.000		137.691.582.667	97.362.651.816	0,1583
			2016	4.841.104.813.000	216.052.076.000		-399.036.136.333	282.161.157.940	0,4587
			2017	5.717.537.579.000	876.432.766.000		261.344.553.667	184.798.506.124	0,3004
31	RALS	Ramayana Lestari Sentosa Tbk	2014	5.861.348.000.000		-79.540.000.000			
			2015	5.533.004.000.000	-328.344.000.000		-248.804.000.000	175.930.995.586	-2,2119
			2016	5.857.037.000.000	324.033.000.000		403.573.000.000	285.369.205.004	-3,5877
			2017	5.622.728.000.000	-234.309.000.000		-154.769.000.000	109.438.209.417	-1,3759
32	SIDO	Industri Farmasi dan Jamu Sido Muncul Tbk	2014	2.197.907.000.000		125.311.000.000			
			2015	2.218.536.000.000	20.629.000.000		-104.682.000.000	74.021.352.068	0,5907
			2016	2.561.806.000.000	343.270.000.000		217.959.000.000	154.120.286.921	1,2299
			2017	2.573.840.000.000	12.034.000.000		-113.277.000.000	80.098.934.852	0,6392
33	SMBR	Semen Baturaja Persero	2014	1.214.914.932.000		112.203.352.667			
			2015	1.461.248.284.000	246.333.352.000		134.129.999.333	94.844.232.089	0,8453
			2016	1.522.808.093.000	61.559.809.000		-50.643.543.667	35.810.393.150	0,3192
			2017	1.551.524.990.000	28.716.897.000		-83.486.455.667	59.033.838.939	0,5261

34	SMRA	Summarecon Agung Tbk	2014	5.333.593.142.000		102.386.222.333			
			2015	5.623.560.624.000	289.967.482.000		187.581.259.667	132.639.980.734	1,2955
			2016	5.397.948.907.000	-225.611.717.000		-327.997.939.333	231.929.567.118	2,2652
			2017	5.640.751.809.000	242.802.902.000		140.416.679.667	99.289.586.384	0,9698
35	SSIA	Surya Semesta Internusa Tbk	2014	4.464.399.987.604		-396.749.760.925			
			2015	4.867.889.109.212	403.489.121.608		800.238.882.533	565.854.340.408	-1,4262
			2016	3.796.963.231.798	-1.070.925.877.414		-674.176.116.489	476.714.503.683	-1,2015
			2017	3.274.150.704.829	-522.812.526.969		-126.062.766.044	89.139.836.725	-0,2247
36	TARA	Sitara Propertindo Tbk.	2014	56.857.478.199		-1.851.903.112			
			2015	111.805.752.819	54.948.274.620		56.800.177.732	40.163.790.847	-21,6878
			2016	50.762.079.330	-61.043.673.489		-59.191.770.377	41.854.902.224	-22,6010
			2017	51.301.768.863	539.689.533		2.391.592.645	1.691.111.377	-0,9132
37	TBIG	Tower Bersama Infrastructure Tbk	2014	3.306.812.000.000		238.757.666.667			
			2015	3.421.177.000.000	114.365.000.000		-124.392.666.667	87.958.898.130	0,3684
			2016	3.711.174.000.000	289.997.000.000		51.239.333.333	36.231.680.063	0,1518
			2017	4.023.085.000.000	311.911.000.000		73.153.333.333	51.727.218.066	0,2167
38	TINS	Timah Persero	2014	7.371.212.000.000		615.316.000.000			
			2015	6.874.192.000.000	-497.020.000.000		-1.112.336.000.000	786.540.328.558	1,2783
			2016	6.968.294.000.000	94.102.000.000		-521.214.000.000	368.553.953.849	0,5990
			2017	9.217.160.000.000	2.248.866.000.000		1.633.550.000.000	1.155.094.282.407	1,8772
39	TOTL	Total Bangun Persada Tbk	2014	2.106.349.117.000		276.674.441.000			
			2015	2.266.168.030.000	159.818.913.000		-116.855.528.000	82.629.336.268	0,2987
			2016	2.379.016.258.000	112.848.228.000		-163.826.213.000	115.842.626.148	0,4187
			2017	2.936.372.440.000	557.356.182.000		280.681.741.000	198.471.962.416	0,7173
40	UNVR	Unilever Indonesia Tbk	2014	34.511.534.000.000		2.230.992.000.000			
			2015	36.484.030.000.000	1.972.496.000.000		-258.496.000.000	182.784.274.510	0,0819
			2016	40.053.732.000.000	3.569.702.000.000		1.338.710.000.000	946.610.919.042	0,4243
			2017	41.204.510.000.000	1.150.778.000.000		-1.080.214.000.000	763.826.644.533	0,3424

41	WIKA	Wijaya Karya (Persero) Tbk	2014	12.463.216.288.000		4.571.062.246.000			
			2015	13.620.101.419.000	1.156.885.131.000		-3.414.177.115.000	2.414.187.790.188	0,5281
			2016	15.668.832.513.000	2.048.731.094.000		-2.522.331.152.000	1.783.557.461.977	0,3902
			2017	26.176.403.026.000	10.507.570.513.000		5.936.508.267.000	4.197.745.252.166	0,9183
42	WTON	Wijaya Karya Beton Tbk.	2014	3.277.195.052.159		695.022.728.540			
			2015	2.652.622.140.207	-624.572.911.952		-1.319.595.640.492	933.095.025.816	1,3425
			2016	3.481.731.506.128	829.109.365.921		134.086.637.381	94.813.570.559	0,1364
			2017	5.362.263.237.778	1.880.531.731.650		1.185.509.003.110	838.281.455.257	1,2061

Lampiran 8

Hasil Perhitungan Variabel *Income Smoothing*

No	Kode	Nama Perusahaan	Tahun	CV ΔI	CV ΔS	<i>Income Smoothing</i>	Keterangan
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (e / f)	(h)
1	AALI	Astra Agro Lestari Tbk	2015	-7,330	7,595	-0,965	Perata Laba
			2016	-6,626	1,546	-4,285	Perata Laba
			2017	-0,704	6,049	-0,116	Perata Laba
2	ACES	Ace Hardware Indonesia Tbk	2015	0,378	0,464	0,815	Perata Laba
			2016	0,403	0,407	0,990	Perata Laba
			2017	0,025	0,870	0,029	Perata Laba
3	ADHI	Adhi Karya Persero	2015	0,834	0,467	1,787	Tidak Perata Laba
			2016	2,377	0,161	14,777	Tidak Perata Laba
			2017	1,543	0,628	2,457	Tidak Perata Laba
4	AKRA	AKR Coorindo Tbk	2015	1,870	-4,590	-0,407	Perata Laba
			2016	0,821	-9,715	-0,085	Perata Laba
			2017	1,049	-5,124	-0,205	Perata Laba
5	APLN	Agung Podomoro Land Tbk	2015	0,393	2,044	0,193	Perata Laba
			2016	1,125	0,699	1,609	Tidak Perata Laba
			2017	1,518	1,344	1,130	Tidak Perata Laba
6	ASRI	Alam Sutera Realty Tbk	2015	5,726	6,987	0,820	Perata Laba
			2016	2,480	1,211	2,048	Tidak Perata Laba
			2017	8,206	8,198	1,001	Tidak Perata Laba
7	BCIP	Bumi Citra Permai Tbk	2015	3,026	-2,855	-1,060	Perata Laba
			2016	3,355	-5,202	-0,645	Perata Laba
			2017	0,329	-2,347	-0,140	Perata Laba
8	BEST	Bekasi Fajar Industrial Estate Tbk	2015	4,843	2,653	1,826	Tidak Perata Laba
			2016	2,159	1,044	2,068	Tidak Perata Laba
			2017	2,683	1,608	1,668	Tidak Perata Laba
9	BKSL	Sentul City Tbk	2015	0,604	1,063	0,568	Perata Laba
			2016	1,776	0,799	2,223	Tidak Perata Laba
			2017	1,173	0,264	4,447	Tidak Perata Laba
10	BMTR	Global Mediacom Tbk	2015	-8,183	1,641	-4,987	Perata Laba
			2016	-5,069	2,205	-2,299	Perata Laba
			2017	-3,114	3,846	-0,810	Perata Laba
11	BSDE	Bumi Seong Damai Tbk	2015	3,689	0,424	8,704	Tidak Perata Laba
			2016	1,276	0,532	2,397	Tidak Perata Laba
			2017	4,965	0,956	5,193	Tidak Perata Laba
12	DSFI	Dharma Samudra Fishing Industries Tbk	2015	-1,397	0,443	-3,155	Perata Laba
			2016	-2,517	0,204	-12,355	Perata Laba
			2017	-1,120	0,239	-4,687	Perata Laba

13	ELSA	Elnusa Tbk	2015	-0,221	1,955	-0,113	Perata Laba
			2016	-0,100	1,140	-0,088	Perata Laba
			2017	-0,121	3,095	-0,039	Perata Laba
14	GGRM	Gudang Garam Tbk	2015	0,243	0,101	2,417	Tidak Perata Laba
			2016	0,509	0,015	33,108	Tidak Perata Laba
			2017	0,266	0,116	2,291	Tidak Perata Laba
15	HMSP	HM Sampoerna Tbk	2015	0,552	0,259	2,132	Tidak Perata Laba
			2016	1,337	0,030	44,005	Tidak Perata Laba
			2017	0,785	0,289	2,715	Tidak Perata Laba
16	ICBP	Indofood CBP Sukses Makmur Tbk	2015	0,114	0,054	2,100	Tidak Perata Laba
			2016	0,778	0,328	2,372	Tidak Perata Laba
			2017	0,892	0,274	3,257	Tidak Perata Laba
17	INDF	Indofood Sukses Makmur Tbk	2015	0,354	0,557	0,636	Perata Laba
			2016	0,443	0,129	3,441	Tidak Perata Laba
			2017	0,797	0,428	1,863	Tidak Perata Laba
18	ISSP	Steel Pipe Industry of Indonesia Tbk	2015	-1,339	0,844	-1,587	Perata Laba
			2016	-1,602	3,040	-0,527	Perata Laba
			2017	-0,263	2,196	-0,120	Perata Laba
19	JPFA	Japfa Comfeed Indonesia Tbk	2015	0,297	0,474	0,627	Perata Laba
			2016	4,126	0,134	30,708	Tidak Perata Laba
			2017	3,829	0,340	11,256	Tidak Perata Laba
20	KAEF	Kimia Farma Persero	2015	-1,493	-1,653	0,903	Perata Laba
			2016	-0,714	-0,887	0,806	Perata Laba
			2017	-0,778	-0,767	1,015	Tidak Perata Laba
21	KIJA	Kawasan Industri Jababeka Tbk	2015	-0,163	2,988	-0,055	Perata Laba
			2016	-1,533	2,972	-0,516	Perata Laba
			2017	-1,696	0,016	-105,234	Perata Laba
22	KLBF	Kalbe Farma Tbk	2015	1,112	0,316	3,521	Tidak Perata Laba
			2016	1,165	0,414	2,816	Tidak Perata Laba
			2017	0,053	0,098	0,544	Perata Laba
23	LPPF	Matahari Department Store Tbk	2015	0,865	0,386	2,242	Tidak Perata Laba
			2016	0,331	0,193	1,719	Tidak Perata Laba
			2017	1,197	0,579	2,068	Tidak Perata Laba
24	LSIP	PP London Sumatra Indonesia Tbk	2015	-3,353	99,896	-0,034	Perata Laba
			2016	-0,284	63,840	-0,004	Perata Laba
			2017	-3,069	163,736	-0,019	Perata Laba
25	MAPI	Mitra Adiperkasa Tbk	2015	1,038	0,229	4,534	Tidak Perata Laba
			2016	0,660	0,084	7,847	Tidak Perata Laba
			2017	0,378	0,313	1,208	Tidak Perata Laba
26	MDLN	Modernland Realty Ltd Tbk	2015	-4,275	0,024	-180,394	Perata Laba
			2016	-7,477	3,669	-2,038	Perata Laba
			2017	-3,202	3,645	-0,878	Perata Laba
27	META	Nusantara Infrastructure Tbk	2015	-2,818	0,067	-42,172	Perata Laba
			2016	-1,030	2,151	-0,479	Perata Laba
			2017	-3,847	2,217	-1,735	Perata Laba

28	MNCN	Media Nusantara Citra Tbk	2015	-3,366	1,920	-1,753	Perata Laba
			2016	-2,090	0,858	-2,436	Perata Laba
			2017	-1,275	1,062	-1,201	Perata Laba
29	PTPP	PP Persero	2015	0,149	0,289	0,517	Perata Laba
			2016	0,162	0,183	0,887	Perata Laba
			2017	0,312	0,472	0,661	Perata Laba
30	PWON	Pakuwon Jati Tbk	2015	-3,719	0,158	-23,492	Perata Laba
			2016	-2,109	0,459	-4,598	Perata Laba
			2017	-1,609	0,300	-5,357	Perata Laba
31	RALS	Ramayana Lestari Sentosa Tbk	2015	1,491	-2,212	-0,674	Perata Laba
			2016	2,276	-3,588	-0,634	Perata Laba
			2017	0,785	-1,376	-0,571	Perata Laba
32	SIDO	Industri Farmasi dan Jamu Sido Muncul Tbk	2015	0,309	0,591	0,522	Perata Laba
			2016	0,063	1,230	0,051	Perata Laba
			2017	0,246	0,639	0,384	Perata Laba
33	SMBR	Semen Baturaja Persero	2015	-1,009	0,845	-1,193	Perata Laba
			2016	-0,403	0,319	-1,263	Perata Laba
			2017	-0,606	0,526	-1,151	Perata Laba
34	SMRA	Summarecon Agung Tbk	2015	-0,095	1,295	-0,074	Perata Laba
			2016	-0,432	2,265	-0,191	Perata Laba
			2017	-0,527	0,970	-0,543	Perata Laba
35	SSIA	Surya Semesta Internusa Tbk	2015	1,087	-1,426	-0,762	Perata Laba
			2016	1,530	-1,202	-1,273	Perata Laba
			2017	2,617	-0,225	-11,650	Perata Laba
36	TARA	Sitara Propertindo Tbk.	2015	-1,429	-21,688	0,066	Perata Laba
			2016	-5,389	-22,601	0,238	Perata Laba
			2017	-6,819	-0,913	7,467	Tidak Perata Laba
37	TBIG	Tower Bersama Infrastructure Tbk	2015	0,547	0,368	1,485	Tidak Perata Laba
			2016	1,022	0,152	6,736	Tidak Perata Laba
			2017	1,569	0,217	7,244	Tidak Perata Laba
38	TINS	Timah Persero	2015	-7,688	1,278	-6,014	Perata Laba
			2016	-3,061	0,599	-5,111	Perata Laba
			2017	-4,627	1,877	-2,465	Perata Laba
39	TOTL	Total Bangun Persada Tbk	2015	0,158	0,299	0,530	Perata Laba
			2016	0,235	0,419	0,562	Perata Laba
			2017	0,393	0,717	0,549	Perata Laba
40	UNVR	Unilever Indonesia Tbk	2015	0,855	0,082	10,430	Tidak Perata Laba
			2016	0,353	0,424	0,833	Perata Laba
			2017	0,501	0,342	1,464	Tidak Perata Laba
41	WIKA	Wijaya Karya (Persero) Tbk	2015	0,875	0,528	1,656	Tidak Perata Laba
			2016	0,849	0,390	2,177	Tidak Perata Laba
			2017	0,025	0,918	0,027	Perata Laba
42	WTON	Wijaya Karya Beton Tbk.	2015	19,946	1,343	14,857	Tidak Perata Laba
			2016	13,196	0,136	96,729	Tidak Perata Laba
			2017	6,751	1,206	5,597	Tidak Perata Laba

