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www.sahamok.com diakses pada 12 Januari 2020

Lampiran 1

Tabel 4.1 Daftar Populasi dan Kriteria Sampel

No	Nama Perusahaan	Kriteria			Penentuan Sampel	
		1	2	3	Sesuai	Tidak Sesuai
(1)	(2)	(2)	(4)	(5)	(6)	(7)
1	Akasha Wira International Tbk	√		√		√
2	Tiga Pilar Sejahtera Food Tbk	√		√		√
3	Tri Banyan Tirta Tbk	√		√		√
4	Bumi Teknokultura Unggul Tbk	√		√		√
5	Budi Starch & Sweetener Tbk	√		√		√
6	Campina Ice Cream Industry Tbk	√				√
7	Wilmar Cahaya Indonesia Tbk	√	√	√	√	
8	Sariguna Primatirta Tbk	√		√		√
9	Delta Djakarta Tbk	√	√	√	√	
10	Sentra Food Indonesia Tbk	√		√		√
11	Garudafood Putra Putri Jaya Tbk	√		√		√
12	Buyung Poetra Sembada Tbk	√		√		√
13	Indofood CBP Sukses Makmur Tbk	√	√	√	√	
14	Inti Agri Resources Tbk	√	√			√
15	Indofood Sukses Makmur Tbk	√	√	√	√	
16	Magna Investama Mandiri Tbk	√	√			√
17	Multi Bintang Indonesia Tbk	√	√	√	√	
18	Mayora Indah Tbk	√		√		√
19	Pratama Abadi Nusa Industri Tbk	√		√		√
20	Prima Cakrawala Abadi Tbk	√		√		√
21	Prasidha Aneka Niaga Tbk	√		√		√
22	Nippon Indosari Corpindo Tbk	√		√		√
23	Sekar Bumi Tbk	√	√			√
24	Sekar Laut Tbk	√	√	√	√	
25	Siantar Top Tbk	√	√			√
26	Ultra Jaya Milk Industry & Trading Company Tbk	√	√			√
27	Indofarma Tbk	√	√			√
28	Kimia Farma Tbk	√	√	√	√	
29	Kalbe Farma Tbk	√	√	√	√	
30	Merck Indonesia Tbk	√	√	√	√	
31	Pharos Tbk	√		√		√
32	Pyridam Farma Tbk	√		√		√
33	Merck Sharp Dohme Pharma Tbk	√		√		√
34	Industri Jamu dan Farmasi Sido Muncul Tbk	√	√			√
35	Darya-Varia Laboratoria Tbk	√	√	√	√	

36	Taisho Pharmaceutical Indonesia Tbk	√		√		√
37	Tempo Scan Pacific Tbk	√	√	√	√	
38	Gudang Garam Tbk	√	√	√	√	
39	H.M. Sampoerna Tbk	√	√	√	√	
40	Bentoel Internasional Investama Tbk	√	√			√
41	Wismilak Inti Makmur Tbk	√	√			√
42	Kino Indonesia Tbk	√		√		√
43	Cottonindo Ariesta Tbk	√		√		√
44	Tunas Baru Lampung Tbk	√	√	√	√	
45	Mustika Ratu Tbk	√	√			√
46	Mandom Indonesia Tbk	√	√	√	√	
47	Unilever Indonesia Tbk	√	√	√	√	
48	Chitose Internasional Tbk	√	√			√
49	Kedaung Indah Can Tbk	√	√			√
50	Langgeng Makmur Industri Tbk	√	√			√
51	Integra Indocabinet Tbk	√		√		√
52	Hartadinata Abadi Tbk	√		√		√
	Total	52	29	39	16	36

Sumber: www.idx.co.id

Lampiran 2

Tabel 4.2 Daftar Perusahaan Yang Memenuhi Kriteria Sampel

No	Kode Saham	Nama Perusahaan
1.	CEKA	PT Wilmar Cahaya Indonesia Tbk
2.	DLTA	PT Delta Djakarta Tbk
3.	DLVA	PT Darya Varia Laboratoria Tbk
4.	GGRM	PT Gudang Garam Tbk
5.	HMSP	PT Handjaya Mandala Sampoerna Tbk
6.	ICBP	PT Indofood CBP Sukses Makmur Tbk
7.	INDF	PT Indofood Sukses Makmur Tbk
8.	KAEF	PT Kimia Farma (Persero) Tbk
9.	KLBF	PT Kalbe Farma Tbk
10.	MERK	PT Merck Indonesia Tbk
11.	MLBI	PT Multi Bintang Indonesia Tbk
12.	SKLT	PT Sekar Laut Tbk
13.	TBLA	PT Tunas Baru Lampung Tbk
14.	TCID	PT Mandom Indonesia Tbk
15.	TSPC	PT Tempo Scan Pasific Tbk
16.	UNVR	PT Unilever Indonesia Tbk

Sumber: www.idx.co.id

Lampiran 3

Tabel 4.3 Perhitungan Profitabilitas

No	Nama	Tahun	Lab a Setelah Pajak	Total Aset	ROA (%)
(1)	(2)	(3)	(4)	(5)	(6)=[(4)/(5)]x100%
1	CEKA	2016	285,827,837,455	1,425,964,152,418	20.04%
		2017	143,195,939,366	1,392,636,444,501	10.28%
		2018	123,394,812,359	1,168,956,042,706	10.56%
		2019	285,132,249,695	1,393,079,542,074	20.47%
Rata-Rata			209,387,709,719	1,345,159,045,425	15.34%
2	DLTA	2016	327,047,654	1,197,796,650	27.30%
		2017	369,012,853	1,340,842,765	27.52%
		2018	441,248,118	1,523,517,170	28.96%
		2019	412,437,215	1,425,983,722	28.92%
Rata-Rata			387,436,460	1,372,035,077	28.18%
3	DVLA	2016	214,417,056	1,531,365,558	14.00%
		2017	226,147,921	1,640,886,147	13.78%
		2018	272,843,904	1,682,821,739	16.21%
		2019	301,250,035	1,829,960,714	16.46%
Rata-Rata			253,664,729	1,671,258,540	15.11%
4	GGRM	2016	8,931,136	62,951,634	14.19%
		2017	10,436,512	66,759,930	15.63%
		2018	10,479,242	69,097,219	15.17%
		2019	14,487,736	78,647,274	18.42%
Rata-Rata			11,083,657	69,364,014	15.85%
5	HSMP	2016	17,011,447	42,508,277	40.02%
		2017	16,894,806	43,141,063	39.16%
		2018	17,961,269	46,602,420	38.54%
		2019	18,259,423	50,902,806	35.87%
Rata-Rata			17,531,736	45,788,642	38.40%
6	ICBP	2016	4,989,254	28,901,948	17.26%
		2017	5,206,561	31,619,514	16.47%
		2018	6,446,785	34,367,153	18.76%
		2019	7,436,972	38,709,314	19.21%
Rata-Rata			6,019,893	33,399,482	17.92%
7	INDF	2016	7,385,228	82,174,515	8.99%
		2017	7,658,554	87,939,488	8.71%
		2018	7,446,966	96,537,796	7.71%
		2019	8,749,397	96,198,559	9.10%
Rata-Rata			7,810,036	90,712,590	8.63%
8	KA EF	2016	383,025,924,670	4,612,562,541,064	8.30%
		2017	449,709,762,422	6,096,148,972,533	7.38%
		2018	577,726,327,511	9,460,427,317,681	6.11%

		2019	38,315,488	18,352,877,132	0.21%
		Rata-Rata	352,625,082,523	5,046,872,927,103	5.50%
9	KLBF	2016	3,091,188,460,230	15,226,009,210,657	20.30%
		2017	3,241,186,725,992	16,616,239,416,335	19.51%
		2018	3,306,399,669,021	18,146,206,145,369	18.22%
		2019	3,402,616,824,533	20,264,726,862,584	16.79%
		Rata-Rata	3,260,347,919,944	17,563,295,408,736	18.70%
10	MERK	2016	214,916,161	743,934,894	28.89%
		2017	205,784,642	847,006,544	24.30%
		2018	50,208,396	1,263,113,689	3.97%
		2019	125,899,182	901,060,986	13.97%
		Rata-Rata	149,202,095	938,779,028	17.78%
11	MLBI	2016	1,320,186	2,275,038	58.03%
		2017	1,780,020	2,510,078	70.91%
		2018	1,671,912	2,889,501	57.86%
		2019	1,626,612	2,896,950	56.15%
		Rata-Rata	1,599,683	2,642,892	60.74%
12	SKLT	2016	25,166,206,536	568,239,939,951	4.43%
		2017	27,370,565,356	636,284,210,210	4.30%
		2018	39,567,679,343	747,293,725,435	5.29%
		2019	56,782,206,578	790,845,543,826	7.18%
		Rata-Rata	37,221,664,453	685,665,854,856	5.30%
13	TBLA	2016	802,712	12,596,824	6.37%
		2017	1,244,596	14,024,486	8.87%
		2018	1,043,045	16,339,916	6.38%
		2019	905,158	17,363,003	5.21%
		Rata-Rata	998,878	15,081,057	6.71%
14	TCID	2016	221,475,857,643	2,185,101,038,101	10.14%
		2017	243,083,045,787	2,361,807,189,430	10.29%
		2018	234,625,954,664	2,445,143,511,801	9.60%
		2019	200,992,358,094	2,551,192,620,939	7.88%
		Rata-Rata	225,044,304,047	2,385,811,090,068	9.48%
15	TSPC	2016	718,958,200,369	6,585,807,349,438	10.92%
		2017	744,090,262,873	7,434,900,309,021	10.01%
		2018	727,700,178,905	7,869,975,060,326	9.25%
		2019	796,220,911,472	8,372,769,580,743	9.51%
		Rata-Rata	746,742,388,405	7,565,863,074,882	9.92%
16	UNVR	2016	8,571,885	16,745,695	51.19%
		2017	9,371,661	18,906,413	49.57%
		2018	12,185,764	19,522,970	62.42%
		2019	9,901,772	20,649,371	47.95%
		Rata-Rata	10,007,771	18,956,112	52.78%

Sumber: www.idx.co.id

Lampiran 4

Tabel 4.4 Perhitungan Risiko Keuangan

Kode Perusahaan	Tahun	Total Debt	Total Asset	LEV
(1)	(2)	(3)	(4)	(5)
CEKA	2016	538,044,038,690	1,425,964,152,418	0.38
	2017	489,592,257,434	1,392,636,444,501	0.35
	2018	192,308,466,864	1,168,956,042,706	0.16
	2019	261,784,845,240	1,393,079,542,074	0.19
Rata-Rata		370,432,402,057	1,345,159,045,425	0.27
DLTA	2016	185,422,642	1,197,796,650	0.15
	2017	196,197,372	1,340,842,765	0.15
	2018	239,353,356	1,523,517,170	0.16
	2019	212,420,390	1,425,983,722	0.15
Rata-Rata		208,348,440	1,372,035,077	0.15
DVLA	2016	451,785,946	1,531,365,558	0.30
	2017	524,586,078	1,640,886,147	0.32
	2018	482,559,876	1,682,821,739	0.29
	2019	523,881,726	1,829,960,714	0.29
Rata-Rata		495,703,407	1,671,258,540	0.30
GGRM	2016	23,387,406	62,951,634	0.37
	2017	24,572,266	66,759,930	0.37
	2018	23,963,934	69,097,219	0.35
	2019	27,716,516	78,647,274	0.35
Rata-Rata		24,910,031	69,364,014	0.36
HMSP	2016	8,333,263	42,508,277	0.20
	2017	9,028,078	43,141,063	0.21
	2018	11,244,167	46,602,420	0.24
	2019	15,223,076	50,902,806	0.30
Rata-Rata		10,957,146	45,788,642	0.24
ICBP	2016	10,401,125	28,901,948	0.36
	2017	11,295,184	31,619,514	0.36
	2018	11,660,003	34,367,153	0.34
	2019	12,038,210	38,709,314	0.31
Rata-Rata		11,348,631	33,399,482	0.34
INDF	2016	38,233,092	82,174,515	0.47
	2017	41,182,764	87,939,488	0.47
	2018	46,620,996	96,537,796	0.48
	2019	41,996,071	96,198,559	0.44
Rata-Rata		42,008,231	90,712,590	0.46
KAEF	2016	2,341,155,131,870	4,612,562,541,064	0.51
	2017	3,523,628,217,406	6,096,148,972,533	0.58
	2018	6,103,967,587,830	9,460,427,317,681	0.65

	2019	10,939,950,304	18,352,877,132	0.60
Rata-Rata		2,994,922,721,853	5,046,872,927,103	0.58
KLBF	2016	2,762,162,069,572	15,226,009,210,657	0.18
	2017	2,722,207,633,646	16,616,239,416,335	0.16
	2018	2,851,611,349,015	18,146,206,145,369	0.16
	2019	3,559,144,386,553	20,264,726,862,584	0.18
Rata-Rata		2,973,781,359,697	17,563,295,408,736	0.17
MERK	2016	161,262,425	743,934,894	0.22
	2017	231,569,103	847,006,544	0.27
	2018	744,833,288	1,263,113,689	0.59
	2019	307,049,328	901,060,986	0.34
Rata-Rata		361,178,536	938,779,028	0.36
MLBI	2016	1,454,398	2,275,038	0.64
	2017	1,445,173	2,510,078	0.58
	2018	1,721,965	2,889,501	0.60
	2019	1,750,943	2,896,950	0.60
Rata-Rata		1,593,120	2,642,892	0.60
SKLT	2016	272,088,644,079	568,239,939,951	0.48
	2017	328,714,435,982	636,284,210,210	0.52
	2018	408,057,718,435	747,293,725,435	0.55
	2019	410,463,595,860	790,845,543,826	0.52
Rata-Rata		354,831,098,589	685,665,854,856	0.52
TBLA	2016	9,176,209	12,596,824	0.73
	2017	10,024,540	14,024,486	0.71
	2018	11,556,300	16,339,916	0.71
	2019	12,000,079	17,363,003	0.69
Rata-Rata		10,689,282	15,081,057	0.71
TCID	2016	402,942,530,776	2,185,101,038,101	0.18
	2017	503,480,853,006	2,361,807,189,430	0.21
	2018	472,680,346,662	2,445,143,511,801	0.19
	2019	532,048,803,777	2,551,192,620,939	0.21
Rata-Rata		477,788,133,555	2,385,811,090,068	0.20
TSPC	2016	1,950,534,206,746	6,585,807,349,438	0.30
	2017	2,352,891,899,876	7,434,900,309,021	0.32
	2018	2,437,126,969,832	7,869,975,060,326	0.31
	2019	2,581,733,610,850	8,372,769,580,743	0.31
Rata-Rata		2,330,571,671,826	7,565,863,074,882	0.31
UNVR	2016	12,041,437	16,745,695	0.72
	2017	13,733,025	18,906,413	0.73
	2018	11,944,837	19,522,970	0.61
	2019	15,367,509	20,649,371	0.74
Rata-Rata		13,271,702	18,956,112	0.70

Sumber: www.idx.co.id

Lampiran 5

Tabel 4.5 Perhitungan *Size*

Kode Perusahaan	Tahun	Total Assets	Firm Size
(1)	(2)	(3)	(4)
CEKA	2016	1,425,964,152,418	27.99
	2017	1,392,636,444,501	27.96
	2018	1,168,956,042,706	27.79
	2019	1,393,079,542,074	27.96
Rata-Rata		1,345,159,045,425	27.92
DLTA	2016	1,197,796,650	20.90
	2017	1,340,842,765	21.02
	2018	1,523,517,170	21.14
	2019	1,425,983,722	21.08
Rata-Rata		1,372,035,077	21.04
DVLA	2016	1,531,365,558	21.15
	2017	1,640,886,147	21.22
	2018	1,682,821,739	21.24
	2019	1,829,960,714	21.33
Rata-Rata		1,671,258,540	21.23
GGRM	2016	62,951,634	17.96
	2017	66,759,930	18.02
	2018	69,097,219	18.05
	2019	78,647,274	18.18
Rata-Rata		69,364,014	18.05
HMSP	2016	42,508,277	17.57
	2017	43,141,063	17.58
	2018	46,602,420	17.66
	2019	50,902,806	17.75
Rata-Rata		45,788,642	17.64
ICBP	2016	28,901,948	17.18
	2017	31,619,514	17.27
	2018	34,367,153	17.35
	2019	38,709,314	17.47
Rata-Rata		33,399,482	17.32
INDF	2016	82,174,515	18.22
	2017	87,939,488	18.29
	2018	96,537,796	18.39
	2019	96,198,559	18.38
Rata-Rata		90,712,590	18.32
KAEF	2016	4,612,562,541,064	29.16
	2017	6,096,148,972,533	29.44
	2018	9,460,427,317,681	29.88

	2019	18,352,877,132	23.63
Rata-Rata		5,046,872,927,103	28.03
KLBF	2016	15,226,009,210,657	30.35
	2017	16,616,239,416,335	30.44
	2018	18,146,206,145,369	30.53
	2019	20,264,726,862,584	30.64
Rata-Rata		17,563,295,408,736	30.49
MERK	2016	743,934,894	20.43
	2017	847,006,544	20.56
	2018	1,263,113,689	20.96
	2019	901,060,986	20.62
Rata-Rata		938,779,028	20.64
MLBI	2016	2,275,038	14.64
	2017	2,510,078	14.74
	2018	2,889,501	14.88
	2019	2,896,950	14.88
Rata-Rata		2,642,892	14.78
SKLT	2016	568,239,939,951	27.07
	2017	636,284,210,210	27.18
	2018	747,293,725,435	27.34
	2019	790,845,543,826	27.40
Rata-Rata		685,665,854,856	27.25
TBLA	2016	12,596,824	16.35
	2017	14,024,486	16.46
	2018	16,339,916	16.61
	2019	17,363,003	16.67
Rata-Rata		15,081,057	16.52
TCID	2016	2,185,101,038,101	28.41
	2017	2,361,807,189,430	28.49
	2018	2,445,143,511,801	28.53
	2019	2,551,192,620,939	28.57
Rata-Rata		2,385,811,090,068	28.50
TSPC	2016	6,585,807,349,438	29.52
	2017	7,434,900,309,021	29.64
	2018	7,869,975,060,326	29.69
	2019	8,372,769,580,743	29.76
Rata-Rata		7,565,863,074,882	29.65
UNVR	2016	16,745,695	16.63
	2017	18,906,413	16.76
	2018	19,522,970	16.79
	2019	20,649,371	16.84
Rata-Rata		18,956,112	16.75

Sumber: www.idx.co.id

Lampiran 6

Tabel 4.6 Perhitungan Perataan Laba

No	Kode Perusahaan	CV ΔI	CV ΔS	IPL CV ΔI / CV ΔS
1	CEKA	4.23	-5.58	-0.76
2	DLTA	1.06	2.18	0.48
3	DVLA	0.48	0.09	5.21
4	GGRM	1.09	0.37	2.97
5	HMSP	1.16	0.75	1.54
6	ICBP	0.72	0.37	1.93
7	INDF	1.21	0.09	13.88
8	KAEF	-3.11	-2.98	1.04
9	KLBF	0.86	0.29	3.01
10	MERK	-3.46	-4.72	0.73
11	MLBI	1.37	0.77	1.78
12	SKLT	0.81	0.46	1.74
13	TBLA	1.96	1.40	1.40
14	TCID	-1.64	0.87	-1.90
15	TSPC	1.55	0.33	4.71
16	UNVR	3.54	0.72	4.95

Sumber: www.idx.co.id

Lampiran 7**DAFTAR RIWAYAT HIDUP PENELITI****DATA PRIBADI**

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