

Lampiran I. List Populasi dan Sampel Penelitian

Kode	Nama	Sektor	Sub-Sektor	IPO	Year	Keterangan
ADES	Akasha Wira International Tbk, PT	Industri Barang Konsumsi	Sub sektor kosmetik & keperluan rumah tangga (54)	13/06/1994	1994	
AISA	Tiga Pilar Sejahtera Food Tbk, PT	Industri Barang Konsumsi	Sub Sektor Makanan & Minuman (51)	11/06/1997	1997	data tidak lengkap
ALTO	Tri Banyan Tirta Tbk, PT	Industri Barang Konsumsi	Sub Sektor Makanan & Minuman (51)	10/07/2012	2012	Loss
CAMP	Campina Ice Cream Industry Tbk	Industri Barang Konsumsi	Sub Sektor Makanan & Minuman (51)	19/12/2017	2017	data tidak lengkap
CEKA	Wilmar Cahaya Indonesia Tbk, PT	Industri Barang Konsumsi	Sub Sektor Makanan & Minuman (51)	09/07/1996	1996	
CINT	Chitose International Tbk, PT	Industri Barang Konsumsi	Sub sektor peralatan rumah tangga (55)	27/06/2014	2014	
CLEO	Sariguna Primatirta Tbk	Industri Barang Konsumsi	Sub Sektor Makanan & Minuman (51)	05/05/2017	2017	data tidak lengkap
DLTA	Delta Djakarta Tbk, PT	Industri Barang Konsumsi	Sub Sektor Makanan & Minuman (51)	12/02/1984	1984	
DVLA	Darya Varia Laboratoria Tbk	Industri Barang Konsumsi	Sub sektor farmasi (53)	11/11/1994	1994	
GGRM	Gudang Garam Tbk	Industri Barang Konsumsi	Sub Sektor Rokok (52)	27/08/1990	1990	
HMSP	Handjaya Mandala Sampoerna Tbk	Industri Barang Konsumsi	Sub Sektor Rokok (52)	15/08/1990	1990	
HOKI	Buyung Poetra Sembada Tbk, PT	Industri Barang Konsumsi	Sub Sektor Makanan & Minuman (51)	22/06/2017	2017	data tidak lengkap
HRTA	Hartadinata Abadi Tbk	Industri Barang Konsumsi	Sub Sektor Lainnya 5.9	21/06/2017	2017	data tidak lengkap
ICBP	Indofood CBP Sukses Makmur Tbk, PT	Industri Barang Konsumsi	Sub Sektor Makanan & Minuman (51)	07/10/2010	2010	
INAF	Indofarma (Persero) Tbk	Industri Barang Konsumsi	Sub sektor farmasi (53)	17/04/2001	2001	Loss
INDF	Indofood Sukses Makmur Tbk, PT	Industri Barang Konsumsi	Sub Sektor Makanan & Minuman (51)	14/07/1994	1994	
KAEF	Kimia Farma (Persero) Tbk	Industri Barang Konsumsi	Sub sektor farmasi (53)	04/07/2001	2001	
KICI	Kedaung Indah Can Tbk, PT	Industri Barang Konsumsi	Sub sektor peralatan rumah tangga (55)	28/10/1993	1993	Loss
KINO	Kino Indonesia Tbk	Industri Barang Konsumsi	Sub sektor kosmetik & keperluan rumah tangga (54)	11/12/2015	2015	
KLBF	Kalbe Farma Tbk	Industri Barang Konsumsi	Sub sektor farmasi (53)	30/07/1991	1991	
LMPI	Langgeng Makmur Industry Tbk, PT	Industri Barang Konsumsi	Sub sektor peralatan rumah tangga (55)	17/10/1994	1994	Loss
MBTO	Martina Berto Tbk	Industri Barang Konsumsi	Sub sektor kosmetik & keperluan rumah tangga (54)	13/01/2011	2011	Loss
MERK	Merck Indonesia Tbk	Industri Barang Konsumsi	Sub sektor farmasi (53)	23/07/1981	1981	
MLBI	Multi Bintang Indonesia Tbk, PT	Industri Barang Konsumsi	Sub Sektor Makanan & Minuman (51)	17/01/1994	1994	
MRAT	Mustika Ratu Tbk	Industri Barang Konsumsi	Sub sektor kosmetik & keperluan rumah tangga (54)	27/07/1995	1995	Loss
MYOR	Mayora Indah Tbk, PT	Industri Barang Konsumsi	Sub Sektor Makanan & Minuman (51)	04/07/1990	1990	
PCAR	Prima Cakrawala Abadi Tbk	Industri Barang Konsumsi	Sub Sektor Makanan & Minuman (51)	29/12/2017	2017	data tidak lengkap
PSDN	Prashida Aneka Niaga Tbk, PT	Industri Barang Konsumsi	Sub Sektor Makanan & Minuman (51)	18/10/1994	1994	Loss
PYFA	Pyridam Farma Tbk	Industri Barang Konsumsi	Sub sektor farmasi (53)	16/10/2001	2001	
RMBA	Bentoel International Investama Tbk	Industri Barang Konsumsi	Sub Sektor Rokok (52)	05/03/1990	1990	Loss
ROTI	Nippon Indosari Corpindo Tbk, PT	Industri Barang Konsumsi	Sub Sektor Makanan & Minuman (51)	28/06/2010	2010	
SCPI	Merck Sharp Dohme Pharma Tbk	Industri Barang Konsumsi	Sub sektor farmasi (53)	08/06/1990	1990	delisting
SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	Industri Barang Konsumsi	Sub sektor farmasi (53)	18/12/2013	2013	
SKBM	Sekar Bumi Tbk, PT	Industri Barang Konsumsi	Sub Sektor Makanan & Minuman (51)	05/01/1993	1993	
SKLT	Sekar Laut Tbk, PT	Industri Barang Konsumsi	Sub Sektor Makanan & Minuman (51)	08/09/1993	1993	
SQBB	Taisho Pharmaceutical Indonesia Tbk	Industri Barang Konsumsi	Sub sektor farmasi (53)	29/03/1983	1983	delisting pada 2016/2017
SQBI	Taisho Pharmaceutical Indonesia Tbk	Industri Barang Konsumsi	Sub sektor farmasi (53)	29/03/1983	1983	delisting pada 2016/2017
STTP	Siantar Top Tbk, PT	Industri Barang Konsumsi	Sub Sektor Makanan & Minuman (51)	16/12/1996	1996	
TCID	Mandom Indonesia Tbk	Industri Barang Konsumsi	Sub sektor kosmetik & keperluan rumah tangga (54)	23/09/1993	1993	
TSPC	Tempo Scan Pasific Tbk	Industri Barang Konsumsi	Sub sektor farmasi (53)	17/01/1994	1994	
ULTJ	Ultrajaya Milk Industry and Trading Company Tbk, PT	Industri Barang Konsumsi	Sub Sektor Makanan & Minuman (51)	02/07/1990	1990	
UNVR	Unilever Indonesia Tbk	Industri Barang Konsumsi	Sub sektor kosmetik & keperluan rumah tangga (54)	11/01/1982	1982	
WIIM	Wisnilak Inti Makmur Tbk	Industri Barang Konsumsi	Sub Sektor Rokok (52)	18/12/2012	2012	
WOOD	Integra Indocabinet Tbk, PT	Industri Barang Konsumsi	Sub sektor peralatan rumah tangga (55)	21/06/2017	2017	data tidak lengkap

Lampiran 2. Data Keuangan Sampel Penelitian

Kode	Total Asset			Total Hutang		
	2016	2017	2018	2016	2017	2018
ADES	767.479.000.000	799.710.000.000	881.275.000.000	383.091.000.000	392.160.000.000	399.361.000.000
ALTO	1.165.093.632.823	1.129.845.957.123	1.109.843.522.344	684.252.214.422	672.044.401.132	722.716.844.799
CEKA	1.425.964.152.418	1.392.636.444.501	1.168.956.042.706	538.044.038.690	489.592.257.434	192.308.466.864
CINT	399.336.626.636	455.944.821.739	491.382.035.136	72.906.787.680	113.460.308.467	102.703.457.308
DLTA	1.197.796.650.000	1.250.173.130.000	1.523.517.170.000	185.422.642.000	195.264.511.000	239.353.356.000
DVLA	1.531.365.558.000	1.640.886.147.000	1.682.821.739.000	451.785.946.000	524.586.078.000	482.559.876.000
GGRM	62.951.634.000.000	62.797.627.000.000	69.097.219.000.000	23.387.406.000.000	22.894.139.000.000	23.963.934.000.000
HMSP	42.508.277.000.000	43.141.063.000.000	46.602.420.000.000	8.333.263.000.000	9.028.078.000.000	11.244.167.000.000
ICBP	28.901.948.000.000	31.619.514.000.000	34.367.153.000.000	10.401.125.000.000	11.295.184.000.000	11.660.003.000.000
INAF	1.381.633.321.120	1.473.087.697.538	1.442.350.608.575	805.876.240.489	961.479.901.068	945.703.748.717
INDF	28.901.948.000.000	88.243.995.000.000	96.537.796.000.000	10.401.125.000.000	42.279.734.000.000	46.620.996.000.000
KAEF	4.612.562.541.063	6.096.148.972.533	9.460.427.317.681	2.341.155.131.871	3.523.628.217.405	6.103.967.587.830
KICI	139.809.135.385	149.420.009.884	154.088.747.766	50.799.380.910	57.921.570.888	59.439.145.864
KINO	3.284.504.424.358	3.237.595.219.274	7.869.975.060.326	1.332.431.950.729	1.182.424.339.165	1.405.264.079.012
KLBF	15.226.009.210.657	16.616.239.416.335	18.146.206.145.369	2.762.162.069.572	2.722.207.633.646	2.851.611.349.015
LMPI	810.364.824.722	821.333.607.207	786.704.752.983	402.192.705.158	411.606.342.195	456.214.088.287
MBTO	709.959.168.088	780.669.761.787	648.016.880.325	269.032.270.377	367.927.139.244	347.517.123.452
MERK	743.934.894.000	847.066.544.000	1.263.113.689.000	161.262.425.000	230.569.103.000	744.833.288.000
MLBI	2.275.038.000.000	2.510.078.000.000	2.889.501.000.000	1.454.398.000.000	1.445.173.000.000	1.721.965.000.000
MRAT	483.037.173.864	504.901.245.276	511.887.783.867	113.947.973.889	132.848.265.617	143.913.787.087
MYOR	12.922.421.859.142	14.915.849.800.251	17.591.706.426.634	6.657.165.872.077	7.561.503.434.179	9.049.161.944.940
PSDN	653.796.725.408	690.979.867.049	697.657.400.651	373.511.385.025	391.494.545.681	454.760.270.998
PYFA	167.062.795.608	159.563.931.041	187.057.163.854	61.554.005.181	50.707.930.330	68.129.603.054
RMBA	13.470.943.000.000	14.083.598.000.000	14.879.589.000.000	4.029.576.000.000	5.159.928.000.000	6.513.618.000.000
ROTI	2.919.640.858.718	4.559.573.709.411	4.393.810.380.883	1.476.889.086.692	1.739.467.993.982	1.476.909.260.772
SIDO	2.987.614.000.000	3.158.198.000.000	3.337.628.000.000	229.729.000.000	262.333.000.000	435.014.000.000
SKBM	1.001.657.012.004	1.623.027.475.045	1.771.365.972.009	633.267.725.358	599.790.014.646	730.789.419.438
SKLT	568.239.939.951	636.284.210.210	747.293.725.435	272.088.644.079	328.714.435.982	408.057.718.435
STTP	2.336.411.494.941	2.321.463.366.446	2.631.189.810.030	1.167.899.357.271	981.518.070.192	984.801.863.078
TCID	2.185.101.038.101	2.361.807.189.430	2.445.143.511.801	401.942.530.776	503.480.853.006	472.680.346.662
TSPC	6.585.807.349.438	7.434.900.309.021	7.869.975.060.326	1.950.534.206.746	2.352.891.899.876	2.437.126.989.832
ULTJ	4.239.199.641.365	5.186.940.000.000	5.555.871.000.000	749.966.146.582	978.185.000.000	780.915.000.000
UNVR	16.745.695.000.000	18.906.413.000.000	19.522.970.000.000	12.041.437.000.000	13.733.025.000.000	11.944.837.000.000
WIIM	1.353.634.132.275	1.225.712.093.041	1.255.573.914.558	362.540.740.471	247.620.731.930	250.337.111.893

Kode	Total Ekuitas			Aset Lancar		
	2016	2017	2018	2016	2017	2018
ADES	384.388.000.000	407.550.000.000	481.914.000.000	319.614.000.000	319.787.000.000	364.138.000.000
ALTO	480.841.418.401	457.801.555.991	387.126.677.545	249.820.943.200	204.362.881.507	188.531.394.038
CEKA	887.920.113.728	903.044.187.067	976.647.575.842	1.103.865.252.070	988.479.957.549	809.166.450.672
CINT	326.429.838.956	342.484.513.272	388.678.577.828	195.009.437.765	240.033.660.215	219.577.845.340
DLTA	1.012.374.008.000	1.054.908.619.000	1.284.163.814.000	1.048.133.697.000	1.107.545.337.000	1.384.227.944.000
DVLA	1.079.579.612.000	1.116.300.069.000	1.200.261.863.000	1.068.967.094.000	1.175.655.601.000	1.203.372.372.000
GGRM	39.564.228.000.000	39.903.488.000.000	45.133.285.000.000	41.933.173.000.000	40.692.503.000.000	45.284.719.000.000
HMSP	34.175.014.000.000	34.112.985.000.000	35.358.253.000.000	33.647.496.000.000	34.180.353.000.000	37.831.483.000.000
ICBP	18.500.823.000.000	20.324.330.000.000	22.707.150.000.000	15.571.362.000.000	16.579.331.000.000	14.121.568.000.000
INAF	575.757.080.631	511.607.796.470	496.646.859.858	853.506.463.800	843.659.289.741	867.493.107.334
INDF	18.500.823.000.000	45.964.261.000.000	49.916.800.000.000	15.571.362.000.000	32.201.072.000.000	33.272.618.000.000
KAEF	2.271.407.409.194	2.572.520.755.127	3.356.459.729.851	2.906.737.458.288	3.662.090.215.984	5.369.546.726.061
KICI	89.009.754.475	91.498.438.996	94.649.601.902	79.416.740.506	90.345.642.590	97.221.132.552
KINO	1.952.072.473.629	2.055.170.880.109	2.186.900.126.396	1.876.157.549.127	1.795.404.979.854	1.975.979.249.304
KLBF	12.463.847.141.085	13.894.031.782.689	15.294.594.796.354	9.572.529.767.897	10.043.950.500.578	10.648.288.386.726
LMPI	408.172.119.564	409.727.265.012	330.490.664.696	548.573.737.189	563.383.966.665	525.674.069.930
MBTO	440.926.897.711	412.742.622.543	300.499.756.873	472.762.014.033	520.384.083.342	392.357.840.917
MERK	582.672.469.000	615.437.441.000	518.280.401.000	508.615.377.000	569.889.512.000	973.309.659.000
MLBI	820.640.000.000	1.064.905.000.000	1.167.536.000.000	901.258.000.000	1.076.845.000.000	1.228.961.000.000
MRAT	369.089.199.975	372.052.979.659	367.973.996.780	372.731.501.477	395.073.782.851	382.330.851.179
MYOR	6.265.255.987.065	7.354.346.366.072	8.542.544.481.694	8.739.782.750.141	10.674.199.571.313	12.647.858.727.872
PSDN	280.285.340.383	299.485.321.368	242.897.129.653	349.455.819.960	387.041.829.491	369.067.844.907
PYFA	105.508.790.427	108.856.000.711	118.927.560.800	83.106.443.468	78.364.312.306	91.387.136.759
RMBA	9.441.367.000.000	8.923.670.000.000	8.365.971.000.000	8.708.423.000.000	9.005.061.000.000	9.584.354.000.000
ROTI	1.442.751.772.026	2.820.105.715.429	2.916.901.120.111	949.414.338.057	2.319.937.439.019	1.876.409.299.238
SIDO	2.757.885.000.000	2.895.865.000.000	2.902.614.000.000	1.794.125.000.000	1.628.901.000.000	1.547.666.000.000
SKBM	368.389.286.646	1.023.237.460.399	1.040.576.552.571	519.269.756.899	836.639.597.232	851.410.216.636
SKLT	296.151.295.872	307.569.774.228	339.236.007.000	222.686.872.602	267.129.479.669	356.735.670.030
STTP	1.168.512.137.670	1.339.945.296.254	1.646.387.946.952	921.133.961.428	839.239.257.789	1.250.806.822.918
TCID	1.783.158.507.325	1.858.326.336.424	1.972.463.165.139	1.174.482.404.487	1.276.478.591.542	1.333.428.311.186
TSPC	4.635.273.142.692	5.082.008.409.145	5.432.848.070.494	4.385.083.916.291	5.049.363.864.387	5.130.662.268.849
ULTJ	3.489.233.494.783	4.208.755.000.000	4.774.956.000.000	2.874.821.874.013	3.439.990.000.000	2.793.521.000.000
UNVR	4.704.258.000.000	5.173.388.000.000	7.578.133.000.000	6.588.109.000.000	7.941.635.000.000	8.325.029.000.000
WIIM	991.093.391.804	978.091.361.111	1.005.236.802.665	996.925.071.640	861.172.306.233	888.979.741.744

Kode	Hutang Lancar			Retained Earning		
	2016	2017	2018	2016	2017	2018
ADES	195.466.000.000	221.906.000.000	262.397.000.000	640.731.000.000	(189.665.000.000)	(121.627.000.000)
ALTO	331.532.658.228	169.585.095.196	246.962.435.572	(46.288.017.361)	(70.500.476.835)	(140.710.959.909)
CEKA	504.208.767.076	444.383.077.820	158.255.592.250	637.266.826.517	655.437.713.356	721.312.370.131
CINT	61.704.877.496	85.815.934.044	81.075.913.501	93.095.146.579	111.053.754.463	123.137.018.636
DLTA	137.842.096.000	142.303.069.000	192.299.843.000	973.312.228.000	1.015.028.199.000	1.245.011.457.000
DVLA	374.427.510.000	441.622.865.000	416.537.366.000	755.855.409.000	806.512.172.000	887.757.907.000
GGRM	21.638.565.000.000	20.968.828.000.000	22.003.567.000.000	38.487.441.000.000	38.902.761.000.000	44.150.868.000.000
HMSP	6.428.478.000.000	6.482.969.000.000	8.793.999.000.000	12.625.625.000.000	12.581.976.000.000	13.730.669.000.000
ICBP	6.469.785.000.000	6.827.588.000.000	7.235.398.000.000	10.979.473.000.000	12.799.244.000.000	15.029.629.000.000
INAF	704.929.715.911	862.417.494.665	827.237.832.766	184.656.595.420	120.508.016.052	105.548.770.937
INDF	6.469.785.000.000	21.937.652.000.000	31.204.102.000.000	10.979.473.000.000	20.712.493.000.000	23.303.960.000.000
KAEF	1.696.208.867.581	2.369.507.448.768	3.774.304.481.466	1.672.566.665.324	1.945.867.894.415	2.263.680.032.526
KICI	14.856.909.996	12.385.069.176	15.902.122.815	(21.117.380.337)	(16.899.756.356)	(11.829.129.610)
KINO	1.220.778.246.218	1.085.566.305.465	1.316.323.262.100	600.131.530.488	670.658.805.215	788.270.353.870
KLBF	2.317.161.787.100	2.227.336.011.715	2.286.167.471.594	11.415.504.887.067	12.787.858.134.046	14.073.109.113.567
LMPI	364.348.673.440	346.416.295.364	379.536.352.404	(94.298.998.347)	(92.743.852.899)	3.919.250.000
MBTO	155.284.557.576	252.247.858.307	240.203.560.883	118.324.002.894	90.949.514.135	(20.770.878.588)
MERK	120.622.129.000	184.971.088.000	709.437.157.000	542.710.952.000	575.475.924.000	478.318.884.000
MLBI	1.326.261.000.000	1.304.114.000.000	1.578.919.000.000	797.652.000.000	1.041.602.000.000	1.144.283.000.000
MRAT	93.871.952.310	110.419.898.320	122.929.175.890	235.556.099.968	237.052.547.786	231.979.015.698
MYOR	3.884.051.319.005	4.473.628.322.956	4.764.510.387.113	5.675.490.423.386	6.743.645.888.746	7.900.855.271.848
PSDN	329.735.955.102	333.943.794.875	361.013.085.421	(104.467.522.560)	(83.329.513.914)	(145.535.666.539)
PYFA	37.933.579.448	22.245.115.479	33.141.647.397	48.936.711.926	53.282.922.210	63.354.482.299
RMBA	3.625.665.000.000	4.687.842.000.000	6.028.559.000.000	(5.785.930.000.000)	(6.303.627.000.000)	(6.861.326.000.000)
ROTI	320.501.824.382	1.027.176.531.240	525.422.150.049	1.127.741.662.038	1.193.185.012.557	1.337.358.114.301
SIDO	215.686.000.000	208.507.000.000	368.380.000.000	613.914.000.000	749.666.000.000	755.452.000.000
SKBM	468.979.800.633	511.596.750.506	615.506.825.729	189.918.992.230	215.372.236.498	230.381.622.237
SKLT	169.302.583.936	211.493.160.519	291.349.105.535	75.221.934.126	86.775.425.554	118.597.150.970
STTP	556.752.312.634	386.607.870.172	676.673.564.908	1.031.314.985.585	1.198.006.415.010	1.502.876.626.810
TCID	223.305.151.868	259.806.845.843	231.533.842.787	1.493.933.401.031	1.569.128.135.630	1.683.243.747.345
TSPC	1.653.413.220.121	2.002.621.403.597	2.039.075.034.339	3.915.351.093.086	4.205.418.414.456	4.538.947.781.383
ULTJ	593.525.591.694	820.625.000.000	635.161.000.000	2.847.116.663.848	3.475.194.000.000	4.049.160.000.000
UNVR	10.878.074.000.000	12.532.304.000.000	11.134.786.000.000	4.531.958.000.000	5.001.088.000.000	7.405.833.000.000
WIIM	293.711.761.060	160.790.695.868	150.202.377.711	476.639.018.175	462.694.384.803	490.087.506.833

Kode	Sales				Laba Sebelum Pajak	
	2015	2016	2017	2018	2016	2017
ADES	669.725.000.000	887.663.000.000	613.063.000.000	804.302.000.000	61.636.000.000	30.921.000.000
ALTO	301.781.831.914	296.471.502.365	197.479.757.868	290.274.839.317	(14.619.656.798)	(24.564.487.532)
CEKA	3.485.733.830.354	4.115.541.761.173	4.257.738.486.908	3.629.327.583.572	285.827.837.455	143.195.939.366
CINT	315.229.890.328	327.426.146.630	264.419.215.059	370.390.736.433	28.172.913.292	28.794.701.457
DLTA	699.506.819.000	774.968.268.000	545.721.194.000	893.006.350.000	327.047.654.000	248.677.007.000
DVLA	1.306.098.136.000	1.451.356.680.000	1.575.647.308.000	1.699.657.296.000	214.417.056.000	226.147.921.000
GGRM	70.365.573.000.000	76.274.147.000.000	61.523.113.000.000	95.707.663.000.000	8.931.136.000.000	7.274.166.000.000
HMSP	89.069.306.000.000	95.466.657.000.000	99.091.484.000.000	106.741.891.000.000	17.011.447.000.000	16.894.806.000.000
ICBP	31.741.094.000.000	34.466.069.000.000	35.606.593.000.000	38.413.407.000.000	4.989.254.000.000	5.206.561.000.000
INAF	1.621.898.667.657	1.674.702.722.328	776.346.164.462	1.592.979.941.258	(18.921.337.613)	(85.083.155.780)
INDF	64.061.947.000.000	34.466.069.000.000	53.120.225.000.000	73.394.728.000.000	4.989.254.000.000	6.124.648.000.000
KAEF	4.860.371.483.524	5.811.502.656.431	6.127.479.369.403	7.636.245.960.236	383.025.924.670	449.709.762.422
KICI	91.734.724.118	99.382.027.031	113.414.715.049	86.916.161.329	577.669.984	10.638.117.951
KINO	3.603.847.602.517	3.493.028.761.680	3.160.637.269.263	3.611.694.059.699	219.312.978.691	140.964.951.060
KLBF	17.887.464.223.321	19.374.230.957.505	20.182.120.166.616	21.074.306.186.027	3.091.188.460.230	3.241.186.725.992
LMPI	452.693.585.202	411.945.398.299	313.547.892.803	455.555.959.093	11.184.077.925	2.185.511.727
MBTO	694.782.752.351	685.443.920.925	731.577.343.628	502.517.714.607	11.781.230.371	(31.658.218.720)
MERK	983.446.471.000	1.034.806.890.000	1.156.648.155.000	611.958.076.000	214.916.161.000	208.494.042.000
MLBI	2.696.318.000.000	3.263.311.000.000	3.389.736.000.000	3.649.615.000.000	1.320.186.000.000	1.780.020.000.000
MRAT	428.092.732.505	344.361.345.265	236.177.229.699	300.572.751.733	(4.082.301.885)	1.745.823.324
MYOR	14.818.730.635.847	18.349.959.898.358	20.816.673.946.473	24.060.802.395.725	1.845.683.269.238	2.186.884.603.474
PSDN	920.352.848.084	932.905.806.441	1.399.580.416.996	1.334.070.483.011	(10.119.561.066)	53.668.563.773
PYFA	217.843.921.422	216.951.583.953	223.002.490.278	250.445.853.364	7.053.407.169	9.599.280.773
RMBA	16.814.352.000.000	19.228.981.000.000	20.258.870.000.000	21.923.057.000.000	(1.391.369.000.000)	(400.127.000.000)
ROTI	2.174.501.712.899	2.521.920.968.213	2.491.100.179.560	2.766.545.866.684	369.416.841.698	186.147.334.530
SIDO	2.218.536.000.000	2.561.806.000.000	2.573.840.000.000	2.763.292.000.000	629.082.000.000	681.889.000.000
SKBM	1.362.245.580.664	1.501.115.928.446	1.841.487.199.828	1.953.910.957.160	30.809.950.308	31.761.022.154
SKLT	745.107.731.208	833.850.372.883	914.188.759.779	1.045.029.834.378	25.166.206.536	27.370.565.356
STTP	2.544.277.844.656	2.629.107.367.897	2.097.848.592.415	2.826.957.323.397	217.746.308.540	208.055.960.323
TCID	2.314.889.854.074	2.526.776.164.168	2.706.394.847.919	2.648.754.344.347	221.475.857.643	243.083.045.787
TSPC	8.181.481.867.179	9.138.238.993.842	9.565.462.045.199	10.088.118.830.780	718.958.200.369	744.090.262.873
ULTJ	4.393.932.684.171	4.685.987.917.355	4.879.559.000.000	5.472.882.000.000	932.482.782.652	1.026.231.000.000
UNVR	36.484.030.000.000	40.053.732.000.000	41.204.510.000.000	41.802.073.000.000	8.571.885.000.000	9.371.661.000.000
WIIM	1.839.419.574.956	1.685.795.530.617	1.476.427.090.781	1.405.384.153.405	136.662.997.252	54.491.308.212

Kode	Beban Pajak				Laba Bersih	
	2018	2016	2017	2018	2016	2017
ADES	70.060.000.000	5.685.000.000	7.759.000.000	17.102.000.000	55.951.000.000	23.162.000.000
ALTO	(45.675.193.213)	11.880.908.965	(234.095.462)	12.653.972.351	(26.500.565.763)	(24.330.392.070)
CEKA	123.394.812.359	36.130.823.829	35.775.052.527	30.745.155.584	249.697.013.626	107.420.886.839
CINT	22.090.078.956	7.553.603.434	7.136.527.137	8.535.926.795	20.619.309.858	21.658.174.320
DLTA	441.248.118.000	72.538.386.000	58.685.687.000	103.118.133.000	254.509.268.000	189.991.320.000
DVLA	272.843.904.000	62.333.656.000	63.898.628.000	72.191.936.000	152.083.400.000	162.249.293.000
GGRM	10.479.242.000.000	2.258.454.000.000	1.854.718.000.000	2.686.174.000.000	6.672.682.000.000	5.419.448.000.000
HMSP	17.961.269.000.000	4.249.218.000.000	4.224.272.000.000	4.422.851.000.000	12.762.229.000.000	12.670.534.000.000
ICBP	6.446.785.000.000	1.357.953.000.000	1.663.388.000.000	1.788.004.000.000	3.631.301.000.000	3.543.173.000.000
INAF	(25.298.215.466)	(1.553.938.401)	(20.934.576.413)	7.438.266.847	(17.367.399.212)	(64.148.579.367)
INDF	7.446.966.000.000	1.357.953.000.000	1.809.248.000.000	2.485.115.000.000	3.631.301.000.000	4.315.400.000.000
KAEF	577.726.327.511	111.427.977.007	118.001.844.961	175.933.518.561	271.597.947.663	331.707.917.461
KICI	(1.112.421.557)	214.733.321	2.691.201.837	238.678.898	362.936.663	7.946.916.114
KINO	200.385.373.873	38.202.824.881	31.268.949.262	50.269.328.831	181.110.153.810	109.696.001.798
KLBF	3.306.399.669.021	740.303.526.679	787.935.315.388	809.137.704.264	2.350.884.933.551	2.453.251.410.604
LMPI	(58.874.992.358)	4.251.042.468	630.366.279	12.484.288.068	6.933.035.457	1.555.145.448
MBTO	(155.155.168.378)	2.967.619.292	(6.967.392.602)	41.024.141.531	8.813.611.079	(24.690.826.118)
MERK	50.208.396.000	61.073.314.000	61.107.348.000	12.830.660.000	153.842.847.000	147.386.694.000
MLBI	1.671.912.000.000	338.057.000.000	457.953.000.000	447.105.000.000	982.129.000.000	1.322.067.000.000
MRAT	1.877.100.535	1.467.163.793	249.375.506	4.133.577.032	(5.549.465.678)	1.496.447.818
MYOR	2.381.942.198.855	457.007.141.573	555.930.772.581	621.507.918.551	1.388.676.127.665	1.630.953.830.893
PSDN	(21.761.581.605)	26.542.617.206	21.517.999.438	24.837.844.983	(36.662.178.272)	32.150.564.335
PYFA	11.317.263.776	1.907.090.128	2.471.878.605	2.869.815.788	5.146.317.041	7.127.402.168
RMBA	(324.590.000.000)	694.442.000.000	79.936.000.000	283.873.000.000	(2.085.811.000.000)	(480.063.000.000)
ROTI	186.936.324.915	89.639.472.867	50.783.313.391	59.764.888.552	279.777.368.831	135.364.021.139
SIDO	867.837.000.000	148.557.000.000	148.090.000.000	203.988.000.000	480.525.000.000	533.799.000.000
SKBM	20.887.453.647	8.264.494.258	5.880.557.363	4.932.821.175	22.545.456.050	25.880.464.791
SKLT	39.567.679.343	4.520.085.462	4.399.850.008	7.613.548.091	20.646.121.074	22.970.715.348
STTP	324.694.650.175	43.569.590.674	41.487.836.624	69.605.764.156	174.176.717.866	166.568.123.699
TCID	234.625.954.664	59.416.261.296	63.956.663.719	61.576.511.908	162.059.596.347	179.126.382.068
TSPC	727.700.178.905	173.464.664.107	186.750.680.877	187.322.033.018	545.493.536.262	557.339.581.996
ULTJ	949.018.000.000	222.657.146.910	314.550.000.000	247.411.000.000	709.825.635.742	711.681.000.000
UNVR	12.185.764.000.000	2.181.213.000.000	2.367.099.000.000	3.076.319.000.000	6.390.672.000.000	7.004.562.000.000
WIIM	70.730.637.719	30.372.690.384	13.901.517.361	19.587.786.800	106.290.306.868	40.589.790.851

Kode	Gaji Eksekutif				CFO	
	2018	2016	2017	2018	2016	2017
ADES	52.958.000.000	92.044.000.000	86.507.000.000	77.161.000.000	119.156.000.000	45.977.000.000
ALTO	(33.021.220.862)	58.682.768.671	56.368.992.289	53.551.653.417	20.444.874.139	11.998.752.673
CEKA	92.649.656.775	38.791.803.709	37.859.759.015	52.733.443.647	176.087.317.362	208.851.008.007
CINT	13.554.152.161	32.150.324.354	35.945.320.434	40.784.060.369	39.761.184.974	5.036.068.581
DLTA	338.129.985.000	66.463.718.000	66.491.454.000	75.677.756.000	259.851.506.000	242.212.677.000
DVLA	200.651.968.000	165.860.459.000	176.991.835.000	188.604.016.000	187.475.539.000	230.738.193.000
GGRM	7.793.068.000.000	2.102.809.000.000	955.205.000.000	1.132.395.000.000	6.937.650.000.000	15.634.925.000.000
HMSP	13.538.418.000.000	4.466.050.000.000	4.934.877.000.000	5.028.390.000.000	18.655.603.000.000	15.376.315.000.000
ICBP	4.658.781.000.000	1.309.569.000.000	1.384.818.000.000	1.577.425.000.000	4.584.964.000.000	5.174.368.000.000
INAF	(32.736.482.313)	140.766.142.045	129.724.624.873	132.673.181.075	(317.962.543.661)	(30.867.711.909)
INDF	4.961.851.000.000	3.712.462.000.000	3.905.718.000.000	4.066.168.000.000	4.584.964.000.000	3.737.552.000.000
KAEF	401.792.808.948	712.099.718.493	1.036.614.652.915	1.192.618.097.301	198.050.928.789	5.241.243.654
KICI	(873.742.659)	9.887.054.725	10.169.410.607	11.245.234.184	(97.291.055)	6.225.044.449
KINO	150.116.045.042	300.341.078.070	290.002.494.128	315.226.041.343	11.867.374.074	240.312.298.590
KLBF	2.497.261.964.757	1.668.374.869.445	1.728.876.150.570	1.813.925.641.506	2.159.833.281.176	2.008.316.536.066
LMPI	(46.390.704.290)	29.019.047.677	29.843.449.263	29.664.734.701	17.977.995.613	(24.168.476.858)
MBTO	(114.131.026.847)	119.109.315.942	103.765.602.342	81.302.755.660	4.896.207.231	(33.053.446.183)
MERK	1.163.324.165.000	130.527.915.000	145.954.088.000	127.677.988.000	43.799.001.000	195.831.865.000
MLBI	1.224.807.000.000	154.263.000.000	144.508.000.000	157.604.000.000	1.248.469.000.000	1.331.611.000.000
MRAT	(2.256.476.497)	70.857.778.869	67.335.846.153	58.460.614.861	(16.529.433.188)	(12.664.914.023)
MYOR	1.760.434.280.304	266.840.934.503	319.920.217.510	379.569.813.883	659.314.197.175	1.275.530.669.068
PSDN	(46.599.426.588)	49.590.352.927	56.371.934.629	63.556.188.322	24.429.296.083	(24.864.871.829)
PYFA	8.447.447.988	40.402.705.444	46.604.376.412	47.916.986.260	7.052.759.074	20.930.568.344
RMBA	(608.463.000.000)	770.100.000.000	659.376.000.000	750.629.000.000	(2.567.883.000.000)	6.706.000.000
ROTI	127.171.436.363	268.568.248.575	343.365.807.456	407.803.334.245	414.702.426.418	370.617.213.073
SIDO	663.849.000.000	296.030.000.000	218.552.000.000	227.760.000.000	464.748.000.000	640.695.000.000
SKBM	15.954.632.472	41.199.941.038	49.599.891.585	53.120.149.777	(33.834.235.357)	(98.662.799.904)
SKLT	31.954.131.252	92.990.284.110	105.810.501.494	119.146.442.257	1.641.040.298	2.153.248.753
STTP	255.088.886.019	63.228.298.425	69.919.193.437	81.866.071.887	166.186.126.054	220.847.094.485
TCID	173.049.442.756	239.115.219.412	273.211.931.790	293.933.674.698	264.194.256.792	363.708.428.317
TSPC	540.378.145.887	761.109.012.682	817.501.536.057	876.603.936.606	491.655.348.447	544.164.330.634
ULTJ	701.607.000.000	142.886.000.000	158.038.000.000	182.454.000.000	779.108.645.836	1.072.516.000.000
UNVR	9.109.445.000.000	1.024.851.000.000	767.943.000.000	1.053.862.000.000	6.684.219.000.000	7.059.862.000.000
WIIM	51.142.850.919	116.527.902.198	128.767.484.508	127.240.535.304	136.703.864.740	194.599.188.956

(Lanjutan Lampiran 2)

Kode	Saham Beredar				Harga Saham		
	2018	2016	2017	2018	2016	2017	2018
ADES	146.588.000.000	589.896.800	589.896.800	589.896.800	1.000	885	920
ALTO	7.723.486.943	2.186.603.090	2.191.870.558	2.191.870.558	330	388	400
CEKA	287.259.686.428	595.000.000	595.000.000	595.000.000	1.350	1.290	1.375
CINT	(9.774.374.433)	1.000.000.000	1.000.000.000	1.000.000.000	316	334	284
DLTA	342.493.551.000	800.659.050	800.659.050	800.659.050	5.000	4.590	5.500
DVLA	26.628.428.000	1.120.000.000	1.120.000.000	1.120.000.000	1.755	1.960	1.940
GGRM	11.224.700.000.000	1.924.088.000	1.924.088.000	1.924.088.000	63.900	83.800	83.625
HMSP	20.193.483.000.000	116.318.076.900	116.318.076.900	116.318.076.900	3.830	4.730	3.710
ICBP	4.653.375.000.000	11.661.908.000	11.661.908.000	11.661.908.000	8.575	8.900	10.450
INAF	(70.390.895.931)	3.099.267.500	3.099.267.500	3.099.267.500	4.680	5.900	6.500
INDF	5.935.829.000.000	8.780.426.500	8.780.426.500	8.780.426.500	7.925	7.625	7.450
KAEF	258.254.551.890	5.554.000.000	5.554.000.000	5.554.000.000	2.750	2.700	2.600
KICI	(531.708.506)	276.000.000	276.000.000	276.000.000	120	171	284
KINO	104.743.680.332	1.428.571.500	1.428.571.500	1.428.571.500	3.030	2.120	2.800
KLBF	2.770.775.949.459	46.875.122.110	46.875.122.110	46.875.122.110	1.515	1.690	1.520
LMPI	29.060.369.596	1.008.517.669	1.008.517.669	1.008.517.669	135	167	144
MBTO	6.591.999.142	1.070.000.000	1.070.000.000	1.070.000.000	185	135	126
MERK	168.964.859.000	448.000.000	448.000.000	448.000.000	9.200	8.500	4.300
MLBI	1.412.515.000.000	2.107.000.000	2.107.000.000	2.107.000.000	11.750	13.675	16.000
MRAT	(5.750.378.923)	428.000.000	428.000.000	428.000.000	210	206	179
MYOR	459.273.241.788	22.358.699.725	22.358.699.725	22.358.699.725	1.645	2.020	2.620
PSDN	17.812.366.089	1.440.000.000	1.440.000.000	1.440.000.000	134	256	192
PYFA	4.829.470.105	535.080.000	535.080.000	535.080.000	200	183	189
RMBA	(8.892.000.000)	36.401.136.250	36.401.136.250	36.401.136.250	484	380	312
ROTI	295.922.456.326	5.061.800.000	6.186.488.888	6.186.488.888	1.600	1.275	1.200
SIDO	846.389.000.000	15.000.000.000	15.000.000.000	15.000.000.000	520	545	840
SKBM	(55.800.390.846)	936.530.894	1.726.003.217	1.726.003.217	640	715	695
SKLT	14.653.378.405	690.740.500	690.740.500	690.740.500	308	1.100	1.500
STTP	245.006.975.842	1.310.000.000	1.310.000.000	1.310.000.000	3.190	4.360	3.750
TCID	193.367.434.215	201.066.667	201.066.667	201.066.667	12.500	17.900	17.250
TSPC	389.088.123.975	4.500.000.000	4.500.000.000	4.500.000.000	1.970	1.800	1.390
ULTJ	575.823.000.000	2.888.382.000	11.553.528.000	2.888.382.000	4.570	1.295	1.350
UNVR	7.914.537.000.000	7.630.000.000	7.630.000.000	7.630.000.000	38.800	55.900	45.400
WIIM	140.978.069.476	2.099.873.760	2.099.873.760	2.099.873.760	440	290	141

Lampiran 3. Data Variabel Sampel Penelitian

Kode	Tahun	ETR	EKS	Z-Score	EBITDA
ADES	2016	0,092235057	25,2455326	3,77335245	0,14715399
ADES	2017	0,250929789	25,1834912	2,02173926	0,15501033
ADES	2018	0,244105053	25,06916	2,32852419	0,16845255
ALTO	2016	-0,81266675	24,795412	1,18660252	0,14715399
ALTO	2017	0,009529833	24,7551851	1,38688661	0,15501033
ALTO	2018	-0,27704256	24,7039125	1,25408686	0,16845255
CEKA	2016	0,126407645	24,3814748	5,44692903	0,14715399
CEKA	2017	0,24983287	24,3571546	5,58921988	0,15501033
CEKA	2018	0,249160844	24,6885157	8,63844017	0,16845255
CINT	2016	0,268115809	24,1936884	5,79171545	0,14715399
CINT	2017	0,247841678	24,3052647	4,16865762	0,15501033
CINT	2018	0,386414499	24,4315572	4,09642656	0,16845255
DLTA	2016	0,221797604	24,919922	24,0827032	0,14715399
DLTA	2017	0,235991609	24,9203393	21,0401801	0,15501033
DLTA	2018	0,233696482	25,0497501	20,8733282	0,16845255
DVLA	2016	0,290712209	25,8344127	6,38562835	0,14715399
DVLA	2017	0,282552357	25,8993694	6,22154426	0,15501033
DVLA	2018	0,264590614	25,9629155	6,6699029	0,16845255
GGRM	2016	0,252874214	28,3742952	7,54433887	0,14715399
GGRM	2017	0,254973285	27,5851918	9,07190503	0,15501033
GGRM	2018	0,256332853	27,755356	9,22701011	0,16845255
HMSP	2016	0,249785806	29,1275255	57,0436061	0,14715399
HMSP	2017	0,250033768	29,2273489	64,5636898	0,15501033
HMSP	2018	0,246243793	29,246121	41,9726344	0,16845255
ICBP	2016	0,27217556	27,9007192	11,6743707	0,14715399
ICBP	2017	0,319479211	27,9565898	11,1929157	0,15501033
ICBP	2018	0,277348167	28,0868149	12,3947251	0,16845255
INAF	2016	0,082126245	25,6703658	19,4381216	0,14715399
INAF	2017	0,246048424	25,5886798	19,5565974	0,15501033
INAF	2018	-0,29402338	25,6111547	22,4898308	0,16845255
INDF	2016	0,27217556	28,9427164	8,75007342	0,14715399
INDF	2017	0,295404405	28,9934627	2,60592018	0,15501033
INDF	2018	0,333708385	29,0337221	2,50333958	0,16845255
KAEF	2016	0,290914974	27,2914838	8,49193809	0,14715399
KAEF	2017	0,26239556	27,6669814	5,86592162	0,15501033
KAEF	2018	0,304527438	27,8071721	3,64188681	0,16845255
KICI	2016	0,371723176	23,0144921	1,67767586	0,14715399
KICI	2017	0,252977251	23,0426501	2,05370723	0,15501033
KICI	2018	-0,21455796	23,1432102	2,32654623	0,16845255
KINO	2016	0,174193179	26,4281846	4,76113699	0,14715399
KINO	2017	0,221820736	26,3931554	4,00748965	0,15501033

Kode	Tahun	ETR	EKS	Z-Score	EBITDA
KINO	2018	0,250863263	26,4765558	3,51480394	0,16845255
KLBF	2016	0,239488319	28,1428711	28,4119376	0,14715399
KLBF	2017	0,243100871	28,1784927	31,7506808	0,15501033
KLBF	2018	0,244718662	28,2265145	27,5658681	0,16845255
LMPI	2016	0,380097715	24,0912183	0,97163578	0,14715399
LMPI	2017	0,288429603	24,1192312	0,94484535	0,15501033
LMPI	2018	-0,21204738	24,1132248	1,01330201	0,16845255
MBTO	2016	0,251893834	25,5033075	2,33168925	0,14715399
MBTO	2017	0,220081637	25,3654004	1,74913864	0,15501033
MBTO	2018	-0,26440719	25,1214457	1,12673834	0,16845255
MERK	2016	0,284172738	25,5948529	28,489279	0,14715399
MERK	2017	0,293089181	25,7065579	19,2610561	0,15501033
MERK	2018	0,255548096	25,5727772	3,69817279	0,16845255
MLBI	2016	0,256067706	25,7619248	19,2008243	0,14715399
MLBI	2017	0,257274076	25,6966007	22,3215862	0,15501033
MLBI	2018	0,267421371	25,7833514	21,6942109	0,16845255
MRAT	2016	-0,3593962	24,9839406	2,55819907	0,14715399
MRAT	2017	0,142841204	24,9329586	2,16818547	0,15501033
MRAT	2018	2,202107428	24,7916191	2,08313666	0,16845255
MYOR	2016	0,247608649	26,3099186	7,90267738	0,14715399
MYOR	2017	0,254211298	26,4913375	8,38300083	0,15501033
MYOR	2018	0,260924853	26,6623044	8,87389435	0,16845255
PSDN	2016	-2,62290202	24,6270622	1,79841373	0,14715399
PSDN	2017	0,400942338	24,7552373	3,00104194	0,15501033
PSDN	2018	-1,14136212	24,8751902	2,29192988	0,16845255
PYFA	2016	0,270378568	24,4221626	3,64273251	0,14715399
PYFA	2017	0,257506647	24,5649603	4,07441771	0,15501033
PYFA	2018	0,25357859	24,5927359	3,53382203	0,16845255
RMBA	2016	-0,49910699	27,3697862	5,64416487	0,14715399
RMBA	2017	-0,19977657	27,2145598	3,94975893	0,15501033
RMBA	2018	-0,87455867	27,3441774	2,9729995	0,16845255
ROTI	2016	0,242651289	26,3163709	7,07571675	0,14715399
ROTI	2017	0,272812466	26,5620622	5,66697464	0,15501033
ROTI	2018	0,319707198	26,7340509	6,31060906	0,16845255
SIDO	2016	0,236148865	26,4137266	35,7549019	0,14715399
SIDO	2017	0,217176109	26,1102898	32,8806841	0,15501033
SIDO	2018	0,235053357	26,1515583	30,6321966	0,16845255
SKBM	2016	0,268241077	24,4417027	2,7156904	0,14715399
SKBM	2017	0,185150129	24,6272545	3,54467703	0,15501033
SKBM	2018	0,236161921	24,6958222	3,01955422	0,16845255
SKLT	2016	0,179609329	25,2557609	2,51994556	0,14715399
SKLT	2017	0,160751156	25,3849156	4,01506876	0,15501033
SKLT	2018	0,192418363	25,5036192	4,23669501	0,16845255

Kode	Tahun	ETR	EKS	Z-Score	EBITDA
STTP	2016	0,200093361	24,8700178	5,39397403	0,14715399
STTP	2017	0,199407105	24,970606	7,52348027	0,15501033
STTP	2018	0,214372994	25,1283505	6,97549842	0,16845255
TCID	2016	0,268274212	26,2002114	8,62968201	0,14715399
TCID	2017	0,26310623	26,3335136	9,49208348	0,15501033
TCID	2018	0,26244544	26,40662	9,65600481	0,16845255
TSPC	2016	0,241272252	27,3580424	7,05093697	0,14715399
TSPC	2017	0,250978531	27,4295186	5,80463648	0,15501033
TSPC	2018	0,2574165	27,4993211	4,91043637	0,16845255
ULTJ	2016	0,238778829	25,6853129	20,1357897	0,14715399
ULTJ	2017	0,306509938	25,7861013	17,6090599	0,15501033
ULTJ	2018	0,260702115	25,9297639	7,26643174	0,16845255
UNVR	2016	0,2544613	27,6555684	27,503657	0,14715399
UNVR	2017	0,252580519	27,3669813	33,7545485	0,15501033
UNVR	2018	0,252451877	27,6834826	32,0009131	0,16845255
WIIM	2016	0,222245165	25,4813966	4,76648919	0,14715399
WIIM	2017	0,255114399	25,5812742	4,65715996	0,15501033
WIIM	2018	0,276934967	25,5693451	3,33711102	0,16845255

Lampiran 4. Output Eviews 10

1. Statistik Deskriptif

	ETR	EKS	ZSCORE	EBITDA
Mean	0.162889	25.99127	10.74094	0.156872
Median	0.250897	25.69096	5.798176	0.155010
Maximum	2.202107	29.24612	64.56369	0.168453
Minimum	-2.622902	23.01449	0.944845	0.147154
Std. Dev.	0.425797	1.458333	12.02603	0.008838
Skewness	-2.336942	0.438469	2.055439	0.308097
Kurtosis	25.22821	2.529238	7.698318	1.500000
Jarque-Bera	2192.738	4.210208	165.6374	11.17620
Probability	0.000000	0.121833	0.000000	0.003742
Sum	16.61470	2651.109	1095.576	16.00097
Sum Sq. Dev.	18.31160	214.8003	14607.16	0.007888
Observations	102	102	102	102

2. Common Effect

Dependent Variable: ETR

Method: Panel Least Squares

Date: 02/12/20 Time: 14:28

Sample: 2016 2018

Periods included: 3

Cross-sections included: 34

Total panel (balanced) observations: 102

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.769607	1.101716	-0.698553	0.4865

EKS	0.015035	0.033327	0.451132	0.6529
ZSCORE	0.003500	0.004049	0.864307	0.3895
EBITDA	3.213666	4.836610	0.664446	0.5080
<hr/>				
R-squared	0.021036	Mean dependent var	0.162889	
Adjusted R-squared	-0.008932	S.D. dependent var	0.425797	
S.E. of regression	0.427694	Akaike info criterion	1.177610	
Sum squared resid	17.92640	Schwarz criterion	1.280550	
Log likelihood	-56.05810	Hannan-Quinn criter.	1.219294	
F-statistic	0.701944	Durbin-Watson stat	1.522601	
Prob(F-statistic)	0.553109			

3. Fixed Effect

Dependent Variable: ETR

Method: Panel EGLS (Cross-section weights)

Date: 02/12/20 Time: 14:30

Sample: 2016 2018

Periods included: 3

Cross-sections included: 34

Total panel (balanced) observations: 102

Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.758231	0.630003	2.790832	0.0069
EKS	-0.078964	0.025611	-3.083212	0.0030
ZSCORE	0.002234	0.000875	2.554109	0.0130
EBITDA	2.760411	0.369707	7.466483	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.830456	Mean dependent var	2.923657
Adjusted R-squared	0.736555	S.D. dependent var	2.888836
S.E. of regression	0.356510	Sum squared resid	8.261467
F-statistic	8.843931	Durbin-Watson stat	2.597292
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.480215	Mean dependent var	0.162889
Sum squared resid	9.518089	Durbin-Watson stat	2.860124

4. Random Effect

Dependent Variable: ETR

Method: Panel EGLS (Cross-section random effects)

Date: 02/12/20 Time: 14:29

Sample: 2016 2018

Periods included: 3

Cross-sections included: 34

Total panel (balanced) observations: 102

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.747800	1.181448	-0.632952	0.5282
EKS	0.014095	0.040183	0.350767	0.7265
ZSCORE	0.003580	0.004792	0.747146	0.4568
EBITDA	3.224837	4.339562	0.743125	0.4592

Effects Specification

	S.D.	Rho
Cross-section random	0.203730	0.2210

Idiosyncratic random	0.382482	0.7790
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Weighted Statistics

R-squared	0.017016	Mean dependent var	0.119721
Adjusted R-squared	-0.013075	S.D. dependent var	0.376404
S.E. of regression	0.378857	Sum squared resid	14.06616
F-statistic	0.565475	Durbin-Watson stat	1.940392
Prob(F-statistic)	0.639061		

Unweighted Statistics

R-squared	0.021028	Mean dependent var	0.162889
Sum squared resid	17.92655	Durbin-Watson stat	1.522539

5. Hausman Test

Correlated Random Effects - Hausman Test

Equation: RANDOM_EFFECT01

Test cross-section random effects

	Chi-Sq.		
Test Summary	Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.150951	3	0.9851

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
EKS	-0.122583	0.014095	0.125967	0.7002
ZSCORE	0.004200	0.003580	0.000176	0.9628
EBITDA	3.838140	3.224837	3.522290	0.7438

Cross-section random effects test equation:

Dependent Variable: ETR

Method: Panel Least Squares

Date: 02/12/20 Time: 14:29

Sample: 2016 2018

Periods included: 3

Cross-sections included: 34

Total panel (balanced) observations: 102

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.701773	9.085474	0.297373	0.7671
EKS	-0.122583	0.357186	-0.343191	0.7326
ZSCORE	0.004200	0.014118	0.297488	0.7670
EBITDA	3.838140	4.728011	0.811787	0.4199

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.480711	Mean dependent var	0.162889
Adjusted R-squared	0.193105	S.D. dependent var	0.425797
S.E. of regression	0.382482	Akaike info criterion	1.190634
Sum squared resid	9.509011	Schwarz criterion	2.142830
Log likelihood	-23.72235	Hannan-Quinn criter.	1.576211
F-statistic	1.671421	Durbin-Watson stat	2.863795
Prob(F-statistic)	0.035786		

6. Chow Test

Redundant Fixed Effects Tests

Equation: FIXED_EFFECT01

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.893429	(33,65)	0.0000

Cross-section fixed effects test equation:

Dependent Variable: ETR

Method: Panel EGLS (Cross-section weights)

Date: 02/12/20 Time: 14:30

Sample: 2016 2018

Periods included: 3

Cross-sections included: 34

Total panel (balanced) observations: 102

Use pre-specified GLS weights

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.416456	0.097913	-4.253319	0.0000
EKS	0.015863	0.002967	5.345804	0.0000
ZSCORE	-8.13E-05	0.000384	-0.211976	0.8326
EBITDA	1.562146	0.412747	3.784757	0.0003

Weighted Statistics

R-squared	0.323173	Mean dependent var	2.923657
Adjusted R-squared	0.302453	S.D. dependent var	2.888836
S.E. of regression	0.580114	Sum squared resid	32.98018
F-statistic	15.59773	Durbin-Watson stat	0.821815
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	-0.022784	Mean dependent var	0.162889
Sum squared resid	18.72880	Durbin-Watson stat	1.457006