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**Lampiran 1. DATA KEPEMILIKAN INSTITUSIONAL, *FREE CASH FLOW*,  
PROFITABILITAS, *LEVERAGE***

No	KODE PERUSAHAAN	TAHUN	KI	FCF	ROA	DAR
1	AMFG	2015	0,848	-164.378.000.000	0,08	0,206
2	AMFG	2016	0,848	-1.270.189.000.000	0,047	0,346
3	AMFG	2017	0,848	-718.567.000.000	0,006	0,434
4	AMFG	2018	0,848	-1.697.851.000.000	8E-04	0,573
5	AMFG	2019	0,862	-1.008.673.000.000	-0,015	0,61
6	ARNA	2015	0,481	29.922.473.878	0,05	0,375
7	ARNA	2016	0,513	22.000.210.105	0,059	0,386
8	ARNA	2017	0,513	174.959.260.683	0,076	0,357
9	ARNA	2018	0,14	275.879.938.972	0,096	0,337
10	ARNA	2019	0,14	325.697.541.315	0,121	0,346
11	BTON	2015	0,818	-1.829.455.419	0,035	0,186
12	BTON	2016	0,02	-1.813.012.269	-0,034	0,19
13	BTON	2017	0,02	5.823.674.423	0,062	0,157
14	BTON	2018	0	25.457.227.579	0,128	0,157
15	BTON	2019	0	25.019.696.667	0,006	0,201
16	CPIN	2015	0,555	-275.012.000.000	0,074	0,491
17	CPIN	2016	0,555	3.528.100.000.000	0,092	0,415
18	CPIN	2017	0,555	1.022.786.000.000	0,102	0,36
19	CPIN	2018	0,555	3.588.965.000.000	0,165	0,299
20	CPIN	2019	0,555	722.972.000.000	0,124	0,282
21	CTBN	2015	0,887	0	0,035	0,419
22	CTBN	2016	0,887	0	-0,006	0,262
23	CTBN	2017	0,887	0	-0,081	0,295
24	CTBN	2018	0,887	0	-0,037	0,366
25	CTBN	2019	0,887	0	0,01	0,411
26	DPNS	2015	0,599	3.382.627.591	0,036	0,121
27	DPNS	2016	0,599	12.379.972.321	0,034	0,111
28	DPNS	2017	0,599	-5.069.347.664	0,019	0,132
29	DPNS	2018	0,667	-14.506.955.841	0,029	0,138
30	DPNS	2019	0,667	854.253.721	0,012	0,113
31	EKAD	2015	0,754	94.810.302.783	0,121	0,251
32	EKAD	2016	0,763	48.359.376.354	0,129	0,157
33	EKAD	2017	0,768	26.006.457.617	0,096	0,168
34	EKAD	2018	0,785	32.227.053.318	0,087	0,151
35	EKAD	2019	0,785	95.467.573.637	0,08	0,119

36	FASW	2015	0,749	-164.736.863.326	-0,044	0,65
37	FASW	2016	0,858	955.830.730.291	0,091	0,632
38	FASW	2017	0,862	785.507.062.418	0,064	0,649
39	FASW	2018	0,871	731.105.061.124	0,128	0,609
40	FASW	2019	0,997	428.912.724.509	0,09	0,564
41	GDST	2015	0,98	-85.996.841.619	-0,047	0,321
42	GDST	2016	0,107	24.935.598.179	0,025	0,338
43	GDST	2017	0,107	-29.771.307.535	0,008	0,343
44	GDST	2018	0,021	-69.721.392.839	-0,065	0,337
45	GDST	2019	0,021	-129.506.299.074	0,015	0,478
46	IMPC	2015	0,674	21.238.820.725	0,077	0,345
47	IMPC	2016	0,674	-26.184.644.657	0,055	0,461
48	IMPC	2017	0,893	-44.824.782.744	0,04	0,438
49	IMPC	2018	0,898	-19.985.996.005	0,045	0,421
50	IMPC	2019	0,898	-5.730.339.380	0,037	0,437
51	INAI	2015	0,673	3.592.327.072	0,022	0,82
52	INAI	2016	0,673	-172.646.049.409	0,027	0,807
53	INAI	2017	0,673	47.452.881.637	0,032	0,771
54	INAI	2018	0,673	115.464.535.876	0,029	0,783
55	INAI	2019	0,673	-89.192.752.027	0,028	0,737
56	INTP	2015	0,64	2.378.810.000.000	0,158	0,136
57	INTP	2016	0,51	2.635.779.000.000	0,128	0,133
58	INTP	2017	0,51	2.012.786.000.000	0,064	0,149
59	INTP	2018	0,51	1.470.352.000.000	0,041	0,164
60	INTP	2019	0,51	2.503.524.000.000	0,066	0,167
61	ISSP	2015	0,568	-100.181.000.000	0,029	0,531
62	ISSP	2016	0,568	-514.760.000.000	0,017	0,562
63	ISSP	2017	0,568	691.376.000.000	0,001	0,547
64	ISSP	2018	0,568	-440.758.000.000	0,008	0,551
65	ISSP	2019	0,568	430.634.000.000	0,029	0,518
66	JPFA	2015	0,578	744.436.000.000	0,031	0,644
67	JPFA	2016	0,63	1.966.845.000.000	0,113	0,513
68	JPFA	2017	0,63	-766.624.000.000	0,053	0,536
69	JPFA	2018	0,525	1.839.154.000.000	0,098	0,557
70	JPFA	2019	0,525	1.875.906.000.000	0,075	0,545
71	MLIA	2015	0,752	144.953.347.000	-0,022	0,844
72	MLIA	2016	0,823	53.725.021.000	0,001	0,791
73	MLIA	2017	0,672	121.075.466.000	0,009	0,662
74	MLIA	2018	0,699	51.675.812.000	0,036	0,574
75	MLIA	2019	0,672	-15.833.721.000	0,022	0,56

76	SMCB	2015	0,963	-988.350.000.000	0,012	0,512
77	SMCB	2016	0,956	429.984.000.000	-0,014	0,592
78	SMCB	2017	0,806	389.762.000.000	-0,039	0,633
79	SMCB	2018	0,806	7.471.000.000	-0,044	0,656
80	SMCB	2019	0,983	-329.680.000.000	0,026	0,643
81	SMGR	2015	0,51	2.120.551.748.000	0,119	0,281
82	SMGR	2016	0,51	114.802.755.000	0,103	0,309
83	SMGR	2017	0,51	-745.756.882.000	0,042	0,378
84	SMGR	2018	0,51	4.460.670.309.000	0,06	0,36
85	SMGR	2019	0,51	5.607.291.920.000	0,03	0,55
86	SPMA	2015	0,781	26.991.065.101	-0,019	0,636
87	SPMA	2016	0,757	203.003.047.974	0,038	0,485
88	SPMA	2017	0,835	96.372.677.388	0,042	0,45
89	SPMA	2018	0,924	173.312.803.520	0,036	0,444
90	SPMA	2019	0,924	-19.623.650.667	0,055	0,419
91	SRSN	2015	0,78	-87.821.501.000	0,027	0,408
92	SRSN	2016	0,328	74.132.841.000	0,015	0,439
93	SRSN	2017	0,328	82.052.011.000	0,027	0,363
94	SRSN	2018	0,419	23.569.088.000	0,056	0,304
95	SRSN	2019	0,419	5.014.666.000	0,055	0,34
96	TPIA	2015	0,958	0	0,014	0,524
97	TPIA	2016	0,958	0	0,141	0,464
98	TPIA	2017	0,916	0	0,107	0,441
99	TPIA	2018	0,772	0	0,057	0,442
100	TPIA	2019	0,772	0	0,007	0,49
101	YPAS	2015	0,895	33.257.868.902	-0,035	0,461
102	YPAS	2016	0,895	-17.321.098.433	-0,039	0,493
103	YPAS	2017	0,895	-32.552.922.631	-0,048	0,581
104	YPAS	2018	0,895	-31.852.311.867	-0,027	0,643
105	YPAS	2019	0,895	56.188.690.607	0,013	0,564

Sumber : data diolah, 2020

### TACCit

No	KODE	N	CFO	TACC	TACCit
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1	AMFG	3,918,391	366,837	(25,491)	-0.006505
2	AMFG	4,270,275	333,042	(72,598)	-0.017001
3	AMFG	5,504,890	299,081	(260,512)	-0.047324
4	AMFG	6,267,816	216,818	(210,222)	-0.03354
5	AMFG	8,432,632	(45,608)	(86,615)	-0.010271
6	ARNA	1,259,175,442,875	111,918,147,182	(40,708,203,834)	-0.032329
7	ARNA	1,430,779,475,454	95,618,365,174	(4,242,454,199)	-0.002965
8	ARNA	1,543,216,299,146	245,599,197,741	(123,415,288,098)	-0.079973
9	ARNA	1,601,346,561,537	356,764,910,588	(198,557,111,986)	-0.123994
10	ARNA	1,652,905,985,730	368,988,791,699	(151,313,552,190)	-0.091544
11	BTON	174,157,547,015	(1,520,287,645)	7,844,065,670	0.0450401
12	BTON	183,116,245,288	(1,794,007,269)	(4,180,730,715)	-0.022831
13	BTON	177,290,628,918	6,005,724,423	5,365,202,789	0.0302622
14	BTON	183,501,650,442	25,560,227,579	2,252,484,582	0.012275
15	BTON	217,362,960,011	25,034,751,120	(23,667,138,991)	-0.108883
16	CPIN	20,862,439	1,707,438	125,160	0.0059993
17	CPIN	24,684,915	4,157,137	(1,931,735)	-0.078256
18	CPIN	24,204,994	1,624,465	872,322	0.0360389
19	CPIN	24,522,593	5,035,954	(484,469)	-0.019756
20	CPIN	27,645,118	3,400,173	232,001	0.0083921
21	CTBN	259,894,737	20,917,514	(12,776,569)	-0.049161
22	CTBN	230,679,826	24,245,123	(25,178,644)	-0.10915
23	CTBN	160,480,644	2,914,030	(15,028,593)	-0.093647

24	CTBN	149,450,952	(21,130,913)	15,336,159	0.1026167
25	CTBN	155,653,317	2,602,328	(957,269)	-0.00615
26	DPNS	268,877,322,944	5,105,993,427	4,753,182,745	0.0176779
27	DPNS	274,483,110,371	14,127,914,662	(4,118,523,559)	-0.015005
28	DPNS	296,129,565,784	(3,994,084,302)	9,957,504,373	0.0336255
29	DPNS	308,491,173,960	(12,882,144,526)	22,262,281,878	0.0721651
30	DPNS	322,285,012,261	2,120,773,193	1,816,911,928	0.0056376
31	EKAD	411,348,790,570	100,935,448,358	(53,895,191,902)	-0.131021
32	EKAD	389,691,595,500	84,490,481,400	6,195,340,130	0.0158981
33	EKAD	702,508,630,708	51,605,876,745	24,589,788,984	0.0350028
34	EKAD	796,767,646,172	61,219,347,295	12,825,840,468	0.0160973
35	EKAD	853,267,454,400	115,559,223,532	(38,156,650,980)	-0.044718
36	FASW	5,581,000,723,345	72,901,791,421	(381,798,392,716)	-0.06841
37	FASW	6,993,634,266,969	2,206,943,981,547	(1,428,931,219,922)	-0.204319
38	FASW	8,583,223,835,997	1,113,426,743,731	(517,558,545,017)	-0.060299
39	FASW	9,369,891,776,775	1,733,244,001,462	(327,876,230,389)	-0.034993
40	FASW	10,965,118,708,784	1,116,219,495,805	(147,386,105,109)	-0.013441
41	GDST	1,354,622,569,945	(39,316,274,672)	(15,896,429,180)	-0.011735
42	GDST	1,183,934,183,257	87,280,999,316	(55,576,442,298)	-0.046942
43	GDST	1,257,609,869,910	31,357,855,008	(21,073,157,694)	-0.016757
44	GDST	1,286,954,720,465	6,606,782,082	(94,405,639,791)	-0.073356
45	GDST	1,351,861,756,994	(60,367,965,848)	87,175,382,569	0.0644854
46	IMPC	1,736,709,881,127	117,482,963,139	12,276,112,836	0.0070686

47	IMPC	1,675,232,685,157	164,657,518,831	(38,834,388,056)	-0.023181
48	IMPC	2,276,031,922,082	20,613,985,520	70,689,506,420	0.0310582
49	IMPC	2,294,677,493,483	43,232,569,972	62,291,359,192	0.027146
50	IMPC	2,370,198,817,803	136,558,916,453	(43,413,716,414)	-0.018316
51	INAI	897,281,657,710	47,011,856,454	(18,396,183,287)	-0.020502
52	INAI	1,330,259,296,537	(149,761,732,022)	185,314,707,266	0.1393072
53	INAI	1,339,032,413,455	51,365,012,507	(12,713,307,987)	-0.009494
54	INAI	1,213,916,545,120	132,356,154,811	(91,893,013,459)	-0.0757
55	INAI	1,400,683,598,096	(66,131,822,016)	99,689,937,201	0.0711723
56	INTP	28,884,973	5,049,117	(692,456)	-0.023973
57	INTP	27,638,360	3,546,113	324,206	0.0117303
58	INTP	30,150,580	2,781,805	(921,987)	-0.030579
59	INTP	28,863,676	1,984,532	(838,595)	-0.029054
60	INTP	27,788,562	3,530,772	(1,695,467)	-0.061013
61	ISSP	5,443,158	176,316	(17,317)	-0.003181
62	ISSP	5,448,447	(374,268)	477,193	0.0875833
63	ISSP	6,041,811	743,427	(734,793)	-0.121618
64	ISSP	6,269,365	(374,759)	423,500	0.0675507
65	ISSP	6,494,070	461,351	(275,657)	-0.042447
66	JPFA	15,730,435	1,452,924	(928,440)	-0.059022
67	JPFA	17,159,466	2,753,605	(581,997)	-0.033917
68	JPFA	19,251,026	770,662	337,148	0.0175132
69	JPFA	21,088,870	1,840,529	412,672	0.0195682



70	JPFA	23,038,028	1,879,537	4,320	0.0001875
71	MLIA	7,215,152,320	367,602,920	(523,514,574)	-0.072558
72	MLIA	7,125,800,277	234,571,143	(225,531,580)	-0.03165
73	MLIA	7,723,578,677	243,550,943	(196,016,871)	-0.025379
74	MLIA	5,186,685,608	227,388,878	(38,306,640)	-0.007386
75	MLIA	5,263,726,099	175,969,808	(49,196,467)	-0.009346
76	SMCB	17,195,352	533,786	(334,298)	-0.019441
77	SMCB	17,321,565	983,560	(1,268,144)	-0.073212
78	SMCB	19,763,133	818,464	(1,576,509)	-0.07977
79	SMCB	19,626,403	404,517	(1,232,502)	-0.062798
80	SMCB	18,667,187	(53,247)	552,299	0.0295866
81	SMGR	34,314,666,027	7,288,586,537	(2,763,145,499)	-0.080524
82	SMGR	38,153,118,932	5,180,010,976	(644,974,153)	-0.016905
83	SMGR	44,226,895,982	2,745,186,809	(702,160,895)	-0.015876
84	SMGR	48,963,502,966	4,462,460,482	(1,376,756,246)	-0.028118
85	SMGR	51,155,890,227	5,608,931,000	(3,237,698,000)	-0.063291
86	SPMA	2,091,957,078,669	85,999,470,922	(128,596,813,066)	-0.061472
87	SPMA	2,185,464,365,772	266,413,599,145	(185,350,168,466)	-0.08481
88	SPMA	2,158,852,415,950	131,771,691,225	(39,491,573,991)	-0.018293
89	SPMA	2,175,660,855,114	224,285,334,887	(142,052,612,618)	-0.065292
90	SPMA	2,282,845,632,924	112,951,558,986	18,054,111,954	0.0079086
91	SRSN	463,347,124	(76,732,542)	92,237,330	0.1990674
92	SRSN	574,073,314	114,821,748	(103,765,697)	-0.180753

93	SRSN	717,149,704	85,865,101	(68,166,534)	-0.095052
94	SRSN	652,726,454	31,387,997	7,347,095	0.011256
95	SRSN	686,777,211	10,927,791	31,901,337	0.0464508
96	TPIA	1,923,510	104,714	(78,458)	-0.040789
97	TPIA	1,862,386	475,893	(175,768)	-0.094378
98	TPIA	2,129,269	394,405	(75,251)	-0.035341
99	TPIA	2,987,304	403,515	(221,199)	-0.074046
100	TPIA	3,173,486	238,133	(214,486)	-0.067587
101	YPAS	320,494,592,961	33,677,132,098	(43,557,913,391)	-0.135908
102	YPAS	279,189,768,587	(16,763,181,683)	5,830,755,180	0.0208846
103	YPAS	280,257,664,992	(27,114,919,034)	12,614,890,614	0.0450118
104	YPAS	303,542,864,533	(30,780,019,664)	21,738,693,549	0.0716166
105	YPAS	330,955,269,476	57,946,283,372	(54,457,545,634)	-0.164547

### METODE OLS

No	$TA_{t-1}$	$REV_t$	$PPE_t$	$1/TA_{t-1}$
1	3,918,391	(0.00145)	0.4268802	3,918,391,000,000
2	4,270,275	0.01055	0.6394691	4,270,275,000,000
3	5,504,890	0.02580	0.64914	5,504,890,000,000
4	6,267,816	0.06611	0.7044538	6,267,816,000,000
5	8,432,632	(0.01757)	0.6854598	8,432,632,000,000
6	1,259,175,442,875	(0.22214)	0.6183987	1,259,175,442,875
7	1,430,779,475,454	0.14259	0.5564343	1,430,779,475,454

8	1,543,216,299,146	0.13801	0.5206274	1,543,216,299,146
9	1,601,346,561,537	0.14429	0.4813025	1,601,346,561,537
10	1,652,905,985,730	0.10023	0.4445232	1,652,905,985,730
11	174,157,547,015	(0.15470)	0.0718644	174,157,547,015
12	183,116,245,288	(0.02775)	0.067031	183,116,245,288
13	177,290,628,918	0.13761	0.0599882	177,290,628,918
14	183,501,650,442	0.13562	0.0461649	183,501,650,442
15	217,362,960,011	0.02098	0.0383516	217,362,960,011
16	20,862,439	0.03879	0.4506179	20,862,439,000,000
17	24,684,915	0.33667	0.4641128	24,684,915,000,000
18	24,204,994	0.45307	0.4489477	24,204,994,000,000
19	24,522,593	0.16604	0.422688	24,522,593,000,000
20	27,645,118	0.15933	0.4606671	27,645,118,000,000
21	259,894,737	(0.40657)	0.2996304	3,118,736,844,000
22	230,679,826	(0.09454)	0.356451	2,768,157,912,000
23	160,480,644	(0.32655)	0.3261773	1,925,767,728,000
24	149,450,952	0.23072	0.2983126	1,793,411,424,000
25	155,653,317	0.33638	0.2578733	1,867,839,804,000
26	268,877,322,944	(0.05210)	0.0449005	268,877,322,944
27	274,483,110,371	(0.00856)	0.0402787	274,483,110,371
28	296,129,565,784	(0.01506)	0.0356954	296,129,565,784
29	308,491,173,960	0.09956	0.0338544	308,491,173,960
30	322,285,012,261	(0.07690)	0.0316692	322,285,012,261
31	411,348,790,570	0.01274	0.2478774	411,348,790,570
32	389,691,595,500	0.05281	0.5050066	389,691,595,500
33	702,508,630,708	0.09407	0.4579139	702,508,630,708
34	796,767,646,172	0.11249	0.4354552	796,767,646,172
35	853,267,454,400	0.01933	0.4704431	853,267,454,400
36	5,581,000,723,345	(0.07106)	0.7029389	5,581,000,723,345
37	6,993,634,266,969	0.10657	0.7306955	6,993,634,266,969
38	8,583,223,835,997	0.15608	0.68675	8,583,223,835,997
39	9,369,891,776,775	0.23722	0.6624497	9,369,891,776,775
40	10,965,118,708,784	(0.15530)	0.7298293	10,965,118,708,784
41	1,354,622,569,945	(0.25493)	0.6012741	1,354,622,569,945
42	1,183,934,183,257	(0.12445)	0.5993926	1,183,934,183,257
43	1,257,609,869,910	0.36617	0.6244705	1,257,609,869,910
44	1,286,954,720,465	0.24245	0.6869462	1,286,954,720,465
45	1,351,861,756,994	0.16859	0.604533	1,351,861,756,994
46	1,736,709,881,127	(0.15844)	0.2781185	1,736,709,881,127
47	1,675,232,685,157	(0.00551)	0.3075378	1,675,232,685,157

48	2,276,031,922,082	0.02517	0.3234268	2,276,031,922,082
49	2,294,677,493,483	0.08533	0.3195426	2,294,677,493,483
50	2,370,198,817,803	0.04017	0.3404955	2,370,198,817,803
51	897,281,657,710	0.33919	0.1744004	897,281,657,710
52	1,330,259,296,537	(0.07480)	0.1792845	1,330,259,296,537
53	1,339,032,413,455	(0.25061)	0.1869968	1,339,032,413,455
54	1,213,916,545,120	0.10710	0.1624133	1,213,916,545,120
55	1,400,683,598,096	0.07077	0.1833111	1,400,683,598,096
56	28,884,973	(0.07953)	0.4998087	28,884,973,000,000
57	27,638,360	(0.08080)	0.4856853	27,638,360,000,000
58	30,150,580	(0.03224)	0.5189725	30,150,580,000,000
59	28,863,676	0.02732	0.5267342	28,863,676,000,000
60	27,788,562	0.02703	0.5081668	27,788,562,000,000
61	5,443,158	0.03958	0.3438517	5,443,158,000,000
62	5,448,447	(0.05368)	0.3284351	5,448,447,000,000
63	6,041,811	0.06438	0.3508472	6,041,811,000,000
64	6,269,365	0.12393	0.3383163	6,269,365,000,000
65	6,494,070	0.06511	0.331363	6,494,070,000,000
66	15,730,435	0.03287	0.3968055	15,730,435,000,000
67	17,159,466	0.10599	0.3902177	17,159,466,000,000
68	19,251,026	0.12041	0.3957551	19,251,026,000,000
69	21,088,870	0.19143	0.3444458	21,088,870,000,000
70	23,038,028	0.10838	0.3995469	23,038,028,000,000
71	7,215,152,320	0.01183	0.7747444	7,215,152,320,000
72	7,125,800,277	0.01033	0.7824006	7,125,800,277,000
73	7,723,578,677	0.09320	0.7506342	7,723,578,677,000
74	5,186,685,608	(0.13302)	0.774537	5,186,685,608,000
75	5,263,726,099	(0.29348)	0.7266393	5,263,726,099,000
76	17,195,352	(0.07446)	0.832897	17,195,352,000,000
77	17,321,565	0.01110	0.8403587	17,321,565,000,000
78	19,763,133	(0.00389)	0.8152167	19,763,133,000,000
79	19,626,403	0.05333	0.8286578	19,626,403,000,000
80	18,667,187	0.03476	0.7903847	18,667,187,000,000
81	34,314,666,027	(0.00102)	0.6596494	34,314,666,027,000
82	38,153,118,932	(0.01840)	0.6974659	38,153,118,932,000
83	44,226,895,982	0.03430	0.6642358	44,226,895,982,000
84	48,963,502,966	0.05618	0.4181718	48,963,502,966,000
85	51,155,890,227	0.12130	0.7092317	51,155,890,227,000
86	2,091,957,078,669	0.03235	0.6587717	2,091,957,078,669
87	2,185,464,365,772	0.14402	0.6624652	2,185,464,365,772

88	2,158,852,415,950	0.07386	0.6404592	2,158,852,415,950
89	2,175,660,855,114	0.12972	0.5988956	2,175,660,855,114
90	2,282,845,632,924	0.05265	0.6065886	2,282,845,632,924
91	463,347,124	0.10232	0.218835	463,347,124,000
92	574,073,314	(0.04327)	0.3068624	574,073,314,000
93	717,149,704	0.03208	0.3244184	717,149,704,000
94	652,726,454	0.11577	0.3265366	652,726,454,000
95	686,777,211	0.10713	0.293641	686,777,211,000
96	1,923,510	(0.58123)	0.7023506	1,923,510,000,000
97	1,862,386	0.25960	0.6184019	1,862,386,000,000
98	2,129,269	0.16342	0.4846059	2,129,269,000,000
99	2,987,304	0.03930	0.5441855	2,987,304,000,000
100	3,173,486	(0.19188)	0.5746354	3,173,486,000,000
101	320,494,592,961	(0.51619)	0.597051	320,494,592,961
102	279,189,768,587	0.00332	0.5481014	279,189,768,587
103	280,257,664,992	0.07992	0.4802476	280,257,664,992
104	303,542,864,533	0.33310	0.4025893	303,542,864,533
105	330,955,269,476	(0.08883)	0.4357933	330,955,269,476

### NDA

No	1/TA-1	(REV/A-1-REC/A-1)	PPE/A-1	TAC/A-1	NDAit
1	3,918,391,000,000	-0.006969187	0.465215442	-0.006505476	-0.02259643
2	4,270,275,000,000	0.018207024	0.824351359	-0.017000779	-0.045097154
3	5,504,890,000,000	0.025926949	0.739104687	-0.047323743	-0.038905387
4	6,267,816,000,000	0.085382532	0.947762347	-0.033539912	-0.049198212
5	8,432,632,000,000	-0.021613062	0.710286539	-0.010271408	-0.039918246
6	1,259,175,442,875	-0.269145754	0.702675832	-0.032329255	-0.054764681
7	1,430,779,475,454	0.119468288	0.600161299	-0.002965135	-0.023801913
8	1,543,216,299,146	0.005404852	0.540238512	-0.079972774	-0.026858873

9	1,601,346,561,537	0.256258518	0.496799273	-0.123993842	-0.008395441
10	1,652,905,985,730	0.096983622	0.483849733	-0.091543956	-0.017402799
11	174,157,547,015	-0.157523197	0.075561141	0.045040056	-0.005828808
12	183,116,245,288	-0.02108484	0.064898524	-0.02283102	0.003344777
13	177,290,628,918	0.121202798	0.06208973	0.030262191	0.012354792
14	183,501,650,442	0.138475736	0.054683627	0.01227501	0.013921931
15	217,362,960,011	0.041760185	0.040680284	-0.108883036	0.008863835
16	20,862,439,000,000	0.054634647	0.533181427	0.005999299	-0.023308686
17	24,684,915,000,000	0.350480567	0.455089556	-0.078255688	0.000270885
18	24,204,994,000,000	0.470143765	0.454838411	0.036038927	0.007706206
19	24,522,593,000,000	0.168739334	0.476510009	-0.019756027	-0.012432453
20	27,645,118,000,000	0.16127343	0.489127194	0.008392115	-0.013736631
21	3,118,736,844,000	-0.222212768	0.26594876	-0.049160553	-0.022591704
22	2,768,157,912,000	0.016631311	0.247977849	-0.109149744	-0.006579776
23	1,925,767,728,000	-0.330101074	0.303759393	-0.093647387	-0.031815642
24	1,793,411,424,000	0.169957144	0.310692862	0.10261667	-0.001276747
25	1,867,839,804,000	0.313220707	0.285488352	-0.006150007	0.009294392
26	268,877,322,944	-0.04528781	0.045836662	0.017677886	0.003121449
27	274,483,110,371	0.003726289	0.043455168	-0.015004652	0.00631989
28	296,129,565,784	-0.035559374	0.037185433	0.033625499	0.00430428
29	308,491,173,960	0.101695828	0.035368153	0.072165053	0.012935876
30	322,285,012,261	-0.06273718	0.031262075	0.005637594	0.003016155
31	411,348,790,570	0.018643433	0.234826832	-0.131020665	-0.00557697

32	389,691,595,500	0.066930413	0.910390471	0.015898059	-0.047845969
33	702,508,630,708	0.092866417	0.519354419	0.035002828	-0.020038115
34	796,767,646,172	0.103347632	0.46633392	0.016097341	-0.015835784
35	853,267,454,400	0.023770863	0.533829293	-0.044718278	-0.02529166
36	5,581,000,723,345	-0.064760667	0.880863126	-0.068410382	-0.054025736
37	6,993,634,266,969	0.069196297	0.896775936	-0.204318837	-0.046784726
38	8,583,223,835,997	0.143138461	0.749691821	-0.060298852	-0.032343609
39	9,369,891,776,775	0.217196802	0.775231999	-0.034992531	-0.029462161
40	10,965,118,708,784	-0.094911536	0.715643852	-0.01344136	-0.044818399
41	1,354,622,569,945	-0.218558132	0.525510939	-0.011734951	-0.039758076
42	1,183,934,183,257	-0.107698951	0.636692559	-0.046942172	-0.040334197
43	1,257,609,869,910	0.375183229	0.639041762	-0.016756514	-0.010552803
44	1,286,954,720,465	0.251660967	0.72159206	-0.073355836	-0.023742015
45	1,351,861,756,994	0.174387649	0.786410752	0.064485427	-0.032875729
46	1,736,709,881,127	-0.144660522	0.268273452	0.007068603	-0.017941016
47	1,675,232,685,157	-0.028028463	0.41783201	-0.023181489	-0.020730332
48	2,276,031,922,082	0.000915299	0.326076381	0.031058223	-0.01278741
49	2,294,677,493,483	0.082509813	0.330059229	0.027146019	-0.007995377
50	2,370,198,817,803	0.026775048	0.359305046	-0.018316487	-0.013410304
51	897,281,657,710	0.226293681	0.258556187	-0.020502128	0.00570811
52	1,330,259,296,537	-0.129910536	0.180466907	0.139307207	-0.011144007
53	1,339,032,413,455	-0.17309032	0.169524289	-0.009494399	-0.013087986
54	1,213,916,545,120	0.041869349	0.18740139	-0.075699614	-0.000958415

55	1,400,683,598,096	0.152872111	0.158734609	0.071172346	0.007844673
56	28,884,973,000,000	-0.071383345	0.47823801	-0.02397288	-0.027430164
57	27,638,360,000,000	-0.09069981	0.529832269	0.011730291	-0.03208622
58	30,150,580,000,000	-0.027499968	0.496821388	-0.030579412	-0.025952835
59	28,863,676,000,000	0.009361871	0.507114374	-0.029053645	-0.024358704
60	27,788,562,000,000	0.025927286	0.506688975	-0.061013125	-0.023304544
61	5,443,158,000,000	0.05765991	0.344185857	-0.003181425	-0.010478462
62	5,448,447,000,000	-0.053362729	0.364203414	0.087583306	-0.018703035
63	6,041,811,000,000	0.057598127	0.364061206	-0.121618005	-0.011813163
64	6,269,365,000,000	0.133410162	0.35044219	0.067550701	-0.006200047
65	6,494,070,000,000	0.045420976	0.327813528	-0.042447494	-0.010138964
66	15,730,435,000,000	0.039600113	0.432853319	-0.05902189	-0.017525516
67	17,159,466,000,000	0.116375941	0.437781164	-0.033916965	-0.013093722
68	19,251,026,000,000	0.114789726	0.433536789	0.017513248	-0.012904976
69	21,088,870,000,000	0.199853951	0.376281565	0.019568237	-0.003792504
70	23,038,028,000,000	0.109047007	0.436781829	0.000187516	-0.013473519
71	7,215,152,320,000	0.029033944	0.765149989	-0.072557661	-0.040455565
72	7,125,800,277,000	0.0044545	0.848035663	-0.03165	-0.047532947
73	7,723,578,677,000	0.048241736	0.504080282	-0.025379022	-0.021772351
74	5,186,685,608,000	-0.110784346	0.786041614	-0.007385572	-0.050526675
75	5,263,726,099,000	-0.326595689	0.794886289	-0.00934632	-0.064499471
76	17,195,352,000,000	-0.076831751	0.839010449	-0.019441184	-0.051954915
77	17,321,565,000,000	0.009911056	0.958811805	-0.07321186	-0.054603387



78	19,763,133,000,000	-0.010113326	0.80957665	-0.079770196	-0.04584297
79	19,626,403,000,000	0.06528318	0.788158177	-0.06279816	-0.039733526
80	18,667,187,000,000	0.013277469	0.828504691	0.029586622	-0.045662344
81	34,314,666,027,000	-0.007653325	0.733438078	-0.080523747	-0.040570248
82	38,153,118,932,000	-0.031539795	0.808498783	-0.016904887	-0.047075287
83	44,226,895,982,000	0.015886872	0.735374004	-0.015876332	-0.039227577
84	48,963,502,966,000	0.038993519	0.436895825	-0.02811801	-0.01779077
85	51,155,890,227,000	0.171644111	1.106455224	-0.063290815	-0.054424063
86	2,091,957,078,669	0.046661726	0.688217781	-0.061472013	-0.034214845
87	2,185,464,365,772	0.163495305	0.654398522	-0.084810428	-0.024705151
88	2,158,852,415,950	0.072596329	0.645445658	-0.018292855	-0.02974108
89	2,175,660,855,114	0.129081126	0.628400383	-0.065291708	-0.025096967
90	2,282,845,632,924	0.030300399	0.630313098	0.0079086	-0.031349385
91	463,347,124,000	0.078299653	0.271130102	0.199067449	-0.004310536
92	574,073,314,000	-0.056023768	0.383341752	-0.180753389	-0.020156625
93	717,149,704,000	0.061193278	0.295275085	-0.095052028	-0.006988515
94	652,726,454,000	0.07138121	0.343571011	0.011256009	-0.009592774
95	686,777,211,000	0.083205105	0.333177607	0.04645078	-0.00816329
96	1,923,510,000,000	-0.532583142	0.680031817	-0.040788974	-0.069579786
97	1,862,386,000,000	0.248365806	0.70701992	-0.094377857	-0.022969234
98	2,129,269,000,000	0.19810226	0.679888262	-0.035341237	-0.024267405
99	2,987,304,000,000	0.057298822	0.578101526	-0.074046364	-0.026176392
100	3,173,486,000,000	-0.211557574	0.624924137	-0.067586874	-0.045982361

101	320,494,592,961	-0.402636912	0.520104059	-0.135908419	-0.050810044
102	279,189,768,587	-0.003249858	0.550197896	0.020884559	-0.028064387
103	280,257,664,992	-0.036037259	0.520149009	0.045011759	-0.028083929
104	303,542,864,533	0.279601499	0.438946377	0.071616553	-0.00307372
105	330,955,269,476	-0.018667585	0.366374662	-0.164546543	-0.016704062

### DAit

No	KODE	TACCit	NDAit	Dait
1	AMFG	-0.006505	-0.02259643	0.016091
2	AMFG	-0.017001	-0.045097154	0.0280964
3	AMFG	-0.047324	-0.038905387	-0.008418
4	AMFG	-0.03354	-0.049198212	0.0156583
5	AMFG	-0.010271	-0.039918246	0.0296468
6	ARNA	-0.032329	-0.054764681	0.0224354
7	ARNA	-0.002965	-0.023801913	0.0208368
8	ARNA	-0.079973	-0.026858873	-0.053114
9	ARNA	-0.123994	-0.008395441	-0.115598
10	ARNA	-0.091544	-0.017402799	-0.074141
11	BTON	0.0450401	-0.005828808	0.0508689
12	BTON	-0.022831	0.003344777	-0.026176

13	BTON	0.0302622	0.012354792	0.0179074
14	BTON	0.012275	0.013921931	-0.001647
15	BTON	-0.108883	0.008863835	-0.117747
16	CPIN	0.0059993	-0.023308686	0.029308
17	CPIN	-0.078256	0.000270885	-0.078527
18	CPIN	0.0360389	0.007706206	0.0283327
19	CPIN	-0.019756	-0.012432453	-0.007324
20	CPIN	0.0083921	-0.013736631	0.0221287
21	CTBN	-0.049161	-0.022591704	-0.026569
22	CTBN	-0.10915	-0.006579776	-0.10257
23	CTBN	-0.093647	-0.031815642	-0.061832
24	CTBN	0.1026167	-0.001276747	0.1038934
25	CTBN	-0.00615	0.009294392	-0.015444
26	DPNS	0.0176779	0.003121449	0.0145564
27	DPNS	-0.015005	0.00631989	-0.021325
28	DPNS	0.0336255	0.00430428	0.0293212
29	DPNS	0.0721651	0.012935876	0.0592292
30	DPNS	0.0056376	0.003016155	0.0026214
31	EKAD	-0.131021	-0.00557697	-0.125444
32	EKAD	0.0158981	-0.047845969	0.063744
33	EKAD	0.0350028	-0.020038115	0.0550409
34	EKAD	0.0160973	-0.015835784	0.0319331
35	EKAD	-0.044718	-0.02529166	-0.019427

36	FASW	-0.06841	-0.054025736	-0.014385
37	FASW	-0.204319	-0.046784726	-0.157534
38	FASW	-0.060299	-0.032343609	-0.027955
39	FASW	-0.034993	-0.029462161	-0.00553
40	FASW	-0.013441	-0.044818399	0.031377
41	GDST	-0.011735	-0.039758076	0.0280231
42	GDST	-0.046942	-0.040334197	-0.006608
43	GDST	-0.016757	-0.010552803	-0.006204
44	GDST	-0.073356	-0.023742015	-0.049614
45	GDST	0.0644854	-0.032875729	0.0973612
46	IMPC	0.0070686	-0.017941016	0.0250096
47	IMPC	-0.023181	-0.020730332	-0.002451
48	IMPC	0.0310582	-0.01278741	0.0438456
49	IMPC	0.027146	-0.007995377	0.0351414
50	IMPC	-0.018316	-0.013410304	-0.004906
51	INAI	-0.020502	0.00570811	-0.02621
52	INAI	0.1393072	-0.011144007	0.1504512
53	INAI	-0.009494	-0.013087986	0.0035936
54	INAI	-0.0757	-0.000958415	-0.074741
55	INAI	0.0711723	0.007844673	0.0633277
56	INTP	-0.023973	-0.027430164	0.0034573
57	INTP	0.0117303	-0.03208622	0.0438165
58	INTP	-0.030579	-0.025952835	-0.004627

59	INTP	-0.029054	-0.024358704	-0.004695
60	INTP	-0.061013	-0.023304544	-0.037709
61	ISSP	-0.003181	-0.010478462	0.007297
62	ISSP	0.0875833	-0.018703035	0.1062863
63	ISSP	-0.121618	-0.011813163	-0.109805
64	ISSP	0.0675507	-0.006200047	0.0737507
65	ISSP	-0.042447	-0.010138964	-0.032309
66	JPFA	-0.059022	-0.017525516	-0.041496
67	JPFA	-0.033917	-0.013093722	-0.020823
68	JPFA	0.0175132	-0.012904976	0.0304182
69	JPFA	0.0195682	-0.003792504	0.0233607
70	JPFA	0.0001875	-0.013473519	0.013661
71	MLIA	-0.072558	-0.040455565	-0.032102
72	MLIA	-0.03165	-0.047532947	0.0158829
73	MLIA	-0.025379	-0.021772351	-0.003607
74	MLIA	-0.007386	-0.050526675	0.0431411
75	MLIA	-0.009346	-0.064499471	0.0551532
76	SMCB	-0.019441	-0.051954915	0.0325137
77	SMCB	-0.073212	-0.054603387	-0.018608
78	SMCB	-0.07977	-0.04584297	-0.033927
79	SMCB	-0.062798	-0.039733526	-0.023065
80	SMCB	0.0295866	-0.045662344	0.075249
81	SMGR	-0.080524	-0.040570248	-0.039953

82	SMGR	-0.016905	-0.047075287	0.0301704
83	SMGR	-0.015876	-0.039227577	0.0233512
84	SMGR	-0.028118	-0.01779077	-0.010327
85	SMGR	-0.063291	-0.054424063	-0.008867
86	SPMA	-0.061472	-0.034214845	-0.027257
87	SPMA	-0.08481	-0.024705151	-0.060105
88	SPMA	-0.018293	-0.02974108	0.0114482
89	SPMA	-0.065292	-0.025096967	-0.040195
90	SPMA	0.0079086	-0.031349385	0.039258
91	SRSN	0.1990674	-0.004310536	0.203378
92	SRSN	-0.180753	-0.020156625	-0.160597
93	SRSN	-0.095052	-0.006988515	-0.088064
94	SRSN	0.011256	-0.009592774	0.0208488
95	SRSN	0.0464508	-0.00816329	0.0546141
96	TPIA	-0.040789	-0.069579786	0.0287908
97	TPIA	-0.094378	-0.022969234	-0.071409
98	TPIA	-0.035341	-0.024267405	-0.011074
99	TPIA	-0.074046	-0.026176392	-0.04787
100	TPIA	-0.067587	-0.045982361	-0.021605
101	YPAS	-0.135908	-0.050810044	-0.085098
102	YPAS	0.0208846	-0.028064387	0.0489489
103	YPAS	0.0450118	-0.028083929	0.0730957
104	YPAS	0.0716166	-0.00307372	0.0746903

105	YPAS	-0.164547	-0.016704062	-0.147842
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## Lampiran 2. OUTPUT SPSS

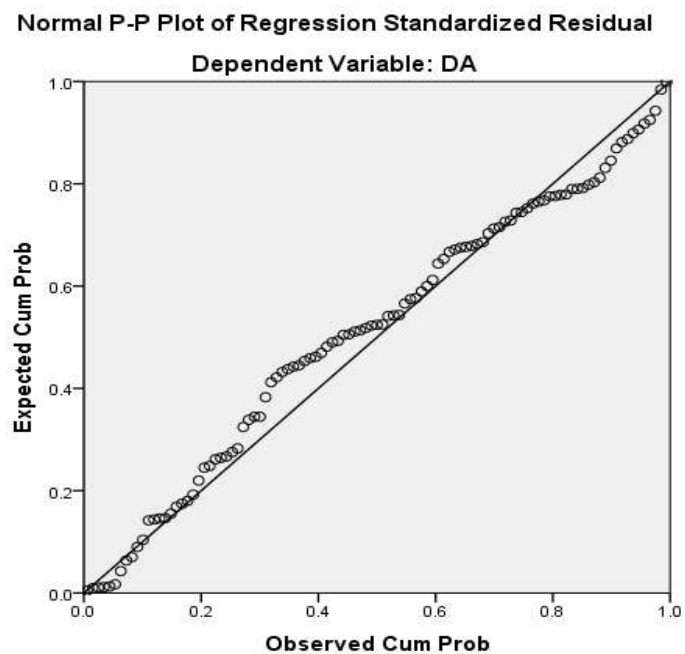
Tabel 4.8

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DA	105	-0.125	0.203	-0.00154	0.06002
KI	105	0.000	0.997	0.65245	0.25155
FCF	105	-1697851000000	5607291920000	342031137075	1071740813299
ROA	105	-0.081	0.165	0.04062	0.05108
DAR	105	0.111	0.844	0.42722	0.18581
Valid nlistwise	105				

a. Dependent Variable: DA

b. Predictors: (Constant), KI, FCF, ROA, DAR

Sumber : data diolah, 2020



- a. Dependent Variable: DA  
 b. Predictors: (Constant), KI, FCF, ROA, DAR

**Sumber : data diolah, 2020**

**Tabel 4.9**

**Hasil Uji Multikolinearitas**

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

<b>Model</b>	<b>Unstandardized Coefficients</b>		<b>Standardized Coefficients</b>	<b>Collinearity Statistics</b>	
	<b>B</b>	<b>Std. Error</b>	<b>Beta</b>	<b>Tolerance</b>	<b>VIF</b>
(Constant)	-1.242	0.524			
KI	-0.233	0.229	-0.099	0.964	1.038
FCF	0.029	0.014	0.2	0.982	1.019
ROA	0.155	0.114	0.131	0.998	1.002
DAR	0.626	0.344	0.179	0.946	1.057



- 
- a. Dependent Variable: DA  
 b. Predictors: (Constant), KI, FCF, ROA, DAR

Sumber : data diolah, 2020

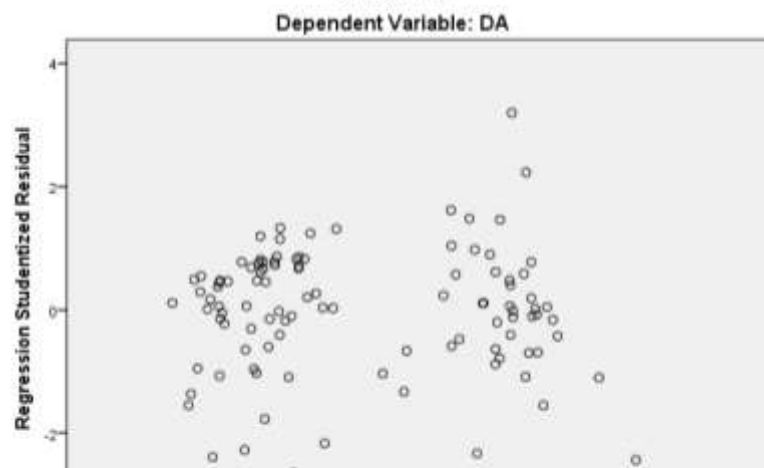
**Tabel 4.10**  
**Hasil Uji Autokorelasi**  
**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.439 <sup>a</sup>	0.193	0.16	0.054994	1.911

- a. Dependent Variable: DA  
 b. Predictors: (Constant), KI, FCF, ROA, DAR

Sumber : data diolah, 2020

**Gambar 4.2**  
**Hasil Uji Heteroskedastisitas**  
 Scatterplot



NDONESIA

- a. Dependent Variable: DA  
 b. Predictors: (Constant), KI, FCF, ROA, DAR

Sumber : data diolah, 2020

**Tabel 4.11**  
**Regresi Linear Berganda**  
**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-1.242	0.524		-2.37	0.02
1 KI	-0.233	0.229	-0.099	-1.018	0.011
FCF	0.029	0.014	0.2	2.074	0.041
ROA	0.155	0.114	0.131	1.367	0.175
DAR	0.626	0.344	0.179	1.818	0.007

- a. Dependent Variable: DA  
 b. Predictors: (Constant), KI, FCF, ROA, DAR

Sumber : data diolah, 2020

**Tabel 4.12**  
**Hasil Uji Koefisien Determinasi**  
**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.439 <sup>a</sup>	0.193	0.16	0.054994	1.911

a. Dependent Variable: DA

b. Predictors: (Constant), KI, FCF, ROA, DAR

**Sumber : data diolah, 2020**

**Tabel 4.13**  
**Uji Koefisien Regresi Parsial (Uji t)**  
**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-1.242	0.524		-2.37	0.02
1 KI	-0.233	0.229	-0.099	-1.018	0.011
FCF	0.029	0.014	0.2	2.074	0.041
ROA	0.155	0.114	0.131	1.367	0.175
DAR	0.626	0.344	0.179	1.818	0.007

a. Dependent Variable: DA

b. Predictors: (Constant), KI, FCF, ROA, DAR

**Sumber : data diolah, 2020**

**Tabel 4.14**  
**Uji Koefisien Regresi Serentak (Uji F)**  
**ANOVA<sup>a</sup>**

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	0.072	4	0.018	5.969	.001 <sup>b</sup>

Residual	0.302	100	0.003
Total	0.375	104	

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a. Dependent Variable: DA

b. Predictors: (Constant), KI, FCF, ROA, DAR

**Sumber : data diolah, 2020**

## **DAFTAR RIWAYAT HIDUP PENELITI**

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2003-2009 : SDN 05 Penggilingan Jakarta Timur  
2009-2012 : MTS.N 24 Jakarta Timur  
2012-2015 : SMK Dinamika Pembangunan 2 Jakarta  
2016-2020 : STIE Indonesia

### **Pekerjaan**

2019-Sekarang : Admin Perizinan Usaha PT Biro Formal Abadi

## HALAMAN PERNYATAAN RISET

Sebagai sivitas akademik Sekolah Tinggi Ilmu Ekonomi Indonesia, Saya yang bertanda tangan dibawah ini :

Nama : Tari Oktavia  
NPM : 11160600087  
Program Studi : S1 Akuntansi  
Jenis Karya : Skripsi

Dengan ini bahwa skripsi saya yang berjudul :

**PENGARUH KEPEMILIKAN INSTITUSIONAL, *FREE CASH FLOW*,  
PROFITABILITAS DAN *LEVERAGE* TERHADAP MANAJEMEN LABA**

Data laporan tahunan yang digunakan dalam penelitian ini saya kumpulkan melalui situs resmi [www.idx.co.id](http://www.idx.co.id). Data yang dipergunakan semata-mata hanya digunakan sebagai dasar penelitian ini.

Demikian pernyataan ini saya buat dengan sebenarnya.

Jakarta, 3 September 2020

Yang Menyatakan

Tari Oktavia

**STIE INDONESIA**