

LAMPIRAN**Lampiran 1 Daftar Sampel Perusahaan**

No.	Kode Emiten	Nama Perusahaan
1.	CEKA	PT Wilmar Cahaya Indonesia Tbk.
2.	DLTA	PT Delta Djakarta Tbk.
3.	GGRM	PT Gudang Garam Tbk.
4.	HMSP	PT Hanjaya Mandala Sampoerna Tbk.
5.	WIIM	PT Wismilak Inti Makmur Tbk.
6.	KLBF	PT Kalbe Farma Tbk.
7.	PYFA	PT Pyridam Farma Tbk.
8.	SIDO	PT Industri Jamu Dan Farmasi Sido Muncul Tbk.
9.	TSPC	PT Tempo Scan Pacific Tbk.
10.	ADES	PT Akasha Wira International Tbk.
11.	KINO	PT Kino Indonesia Tbk.
12.	TCID	PT Mandom Indonesia Tbk.
13.	CINT	PT Chitose Internasional Tbk.

Lampiran 2 Laba dan Penjualan Sampel Perusahaan Tahun 2016-2019

**dalam jutaan rupiah*

Laba (Income)					
No.	Kode Emiten	2016	2017	2018	2019
1.	CEKA	249,697	107,420	92,649	215,459
2.	DLTA	253,725	279,745	338,066	317,899
3.	GGRM	6,677,083	7,753,648	7,791,822	10,880,701
4.	HMSP	12,762,229	12,670,534	13,538,418	13,721,513
5.	WIIM	106,159	40,538	51,087	27,273
6.	KLBF	2,299,734	2,403,605	2,457,129	2,506,764
7.	PYFA	5,146	7,127	8,447	9,342
8.	SIDO	480,525	533,799	663,849	807,689
9.	TSPC	536,273	543,803	512,028	554,263
10.	ADES	55,951	38,242	52,958	83,885
11.	KINO	180,601	110,416	150,148	520,444
12.	TCID	162,059	179,126	173,049	145,149
13.	CINT	19,308	27,661	12,808	7,082

**dalam jutaan rupiah*

Penjualan (Sales)					
No.	Kode Emiten	2016	2017	2018	2019
1.	CEKA	4,115,541	4,257,738	3,629,327	3,120,937
2.	DLTA	774,968	777,308	893,006	827,136
3.	GGRM	76,274,147	83,305,925	95,707,663	110,523,819
4.	HMSP	95,466,657	99,091,484	106,741,891	106,055,176
5.	WIIM	1,685,795	1,476,427	1,405,384	1,393,574
6.	KLBF	19,374,230	20,182,120	20,174,306	22,633,476
7.	PYFA	216,951	223,002	250,445	247,114
8.	SIDO	2,561,806	2,573,840	2,763,292	2,067,434
9.	TSPC	9,138,238	9,565,462	10,088,118	10,993,842
10.	ADES	887,663	814,490	804,302	834,330
11.	KINO	3,493,028	3,160,637	3,611,694	4,678,868
12.	TCID	2,526,776	2,706,394	2,648,754	2,804,151
13.	CINT	327,426	373,955	370,390	411,783

Lampiran 3 Perhitungan Perataan Laba dengan Indeks Eckel Tahun 2017-2019

**dalam jutaan rupiah*

No	Kode	Tahun	Δ Lab	Δ Sales	$(\Delta$ Lab-Mean Lab) ²	Δ Sales-Mean Sales) ²	CV Δ I	CV Δ S	Indeks Eckel
1.	CEKA	2017	(142,277)	142,197	17,125,473,739	224,421,692,003	(6.62)	(0.82)	8.0247
		2018	(14,771)	(628,411)	11,278,403	88,135,557,293	(0.17)	(0.52)	0.3286
		2019	122,810	(508,390)	18,015,724,247	31,277,808,928	(6.79)	(0.31)	22.0470
Rata-rata			(11,413)	(331,535)					
2.	DLTA	2017	26,020	2,340	21,424,555	226,482,434	0.12	0.50	0.2500
		2018	58,321	115,698	1,363,800,280	9,664,593,942	1.00	3.26	0.3054
		2019	(20,167)	(65,870)	1,727,095,069	6,932,116,587	1.12	2.76	0.4058
Rata-rata			21,391	17,389					
3.	GGRM	2017	1,076,565	7,031,778	105,391,778,881	19,226,289,802,027	0.13	0.22	0.6032
		2018	38,174	12,401,738	1,857,856,233,024	970,580,945,974	0.56	0.05	11.2726
		2019	3,088,879	14,816,156	2,848,240,154,929	11,557,271,094,402	0.70	0.17	4.0448
Rata-rata			1,401,206	11,416,557					
4.	HMSP	2017	(91,695)	3,624,827	169,296,314,240	9,086,029,494	0.74	0.02	47.6458
		2018	867,884	7,650,407	300,438,457,714	16,981,822,304,534	0.99	0.67	1.4682

		2019	183,095	(686,715)	18,677,686,667	17,776,522,331,655	0.25	0.69	0.3578
Rata-rata			319,761	3,529,506					
5.	WIIM	2017	(65,621)	(209,368)	1,546,508,059	12,535,265,521	(0.86)	(0.66)	1.3011
		2018	10,549	(71,043)	1,357,504,899	695,060,496	(0.81)	(0.16)	5.1769
		2019	(23,814)	(11,810)	6,157,015	7,326,846,409	(0.05)	(0.51)	0.1074
Rata-rata			(26,295)	(97,407)					
6.	KLBF	2017	103,871	807,890	1,215,289,321	77,576,361,308	0.29	0.15	1.9704
		2018	53,524	(7,814)	239,816,196	1,197,337,833,927	0.13	0.58	0.2228
		2019	49,635	2,459,170	375,390,625	1,884,455,374,855	0.16	0.73	0.2222
Rata-rata			69,010	1,086,415					
7.	PYFA	2017	1,981	6,051	339,112	16,026,678	0.24	0.23	1.0457
		2018	1,320	27,443	6,188	302,365,728	0.03	1.00	0.0325
		2019	895	(3,331)	253,680	179,167,148	0.21	0.77	0.2705
Rata-rata			1,399	10,054					
8.	SIDO	2017	53,274	12,034	3,111,482,774	31,266,962,742	0.30	(0.62)	(0.4767)
		2018	130,050	189,452	440,804,022	125,487,866,887	0.11	(1.24)	(0.0896)
		2019	143,840	(695,858)	1,210,019,415	282,032,512,534	0.18	(1.86)	(0.0990)
Rata-rata			109,055	(164,791)					

9.	TSPC	2017	7,530	427,224	2,351,111	36,599,771,180	0.15	0.18	0.8267
		2018	(31,775)	522,656	1,426,698,803	9,192,718,722	3.64	0.09	40.6348
		2019	42,235	905,724	1,313,216,803	82,477,713,180	3.49	0.27	13.0153
Rata-rata			5,997	618,535					
10.	ADES	2017	(17,709)	(73,173)	730,098,413	3,068,642,955	1.68	(1.80)	(0.9313)
		2018	14,716	(10,188)	29,210,422	57,603,040	0.34	(0.25)	(1.3596)
		2019	30,927	30,028	467,237,045	2,285,381,765	1.34	(1.55)	(0.8633)
Rata-rata			9,311	(17,778)					
11.	KINO	2017	(70,185)	(332,391)	33,659,773,156	529,505,084,241	0.94	1.06	0.8798
		2018	39,732	451,057	5,409,455,401	3,111,073,729	0.37	0.08	4.6012
		2019	370,296	1,067,174	66,056,710,225	451,441,547,236	1.31	0.98	1.3348
Rata-rata			113,281	395,280					
12.	TCID	2017	17,067	179,618	515,456,480	7,596,807,493	(2.33)	0.54	(4.2727)
		2018	(6,077)	(57,640)	193,893	22,529,509,669	(0.05)	0.94	(0.0481)
		2019	(27,900)	155,397	495,656,011	3,961,275,762	(2.28)	0.39	(5.8022)
Rata-rata			(5,637)	92,458					

13.	CINT	2017	8,353	46,529	154,463,469	338,928,100	(1.76)	0.38	(4.6580)
		2018	(14,853)	(3,565)	116,158,099	1,003,875,856	(1.53)	0.65	(2.3470)
		2019	(5,726)	41,393	2,724,700	176,199,076	(0.23)	0.27	(0.8580)
Rata-rata			(4,075)	28,119					

Lampiran 4 Perhitungan Variabel Independen

**dalam jutaan rupiah*

No	Kode	Tahun	Aset Lancar	Hutang Lancar	Total Hutang	Total Modal	Laba Bersih	Total Aset	Penjualan Bersih	CR (X1)	DER (X2)	ROA (X3)	WCT (X4)
1	CEKA	2017	988,479	444,383	489,592	903,044	107,420	1,392,636	4,257,738	2.224	0.542	0.077	7.825
	CEKA	2018	809,166	158,255	192,308	976,647	92,649	1,168,955	3,629,327	5.113	0.197	0.079	5.576
	CEKA	2019	1,067,652	222,440	261,784	1,131,294	215,459	1,393,078	3,120,937	4.800	0.231	0.155	3.692
2	DLTA	2017	1,206,576	139,684	200,257	1,140,585	279,745	1,340,842	777,308	8.638	0.176	0.209	0.729
	DLTA	2018	1,384,227	192,299	243,476	1,280,040	338,066	1,523,516	893,006	7.198	0.190	0.222	0.749
	DLTA	2019	1,292,805	160,587	216,459	1,209,524	317,899	1,425,983	827,136	8.050	0.179	0.223	0.731
3	GGRM	2017	43,764,490	22,611,042	24,588,850	42,171,080	7,753,648	66,759,930	83,305,925	1.936	0.583	0.116	3.938
	GGRM	2018	45,284,719	22,003,567	23,963,986	45,133,233	7,791,822	69,097,219	95,707,663	2.058	0.531	0.113	4.111
	GGRM	2019	52,081,133	25,258,727	27,716,571	50,930,703	10,880,701	78,647,274	110,523,819	2.062	0.544	0.138	4.121
4	HMSP	2017	34,180,353	6,482,969	9,028,078	34,112,985	12,670,534	43,141,063	99,091,484	5.272	0.265	0.294	3.578
	HMSP	2018	37,831,483	8,793,999	11,244,167	35,358,253	13,538,418	46,602,420	106,741,891	4.302	0.318	0.291	3.676

	HMSP	2019	41,697,015	12,727,676	15,223,076	35,679,730	13,721,513	50,902,806	106,055,176	3.276	0.427	0.270	3.661
5	WIIM	2017	861,172	160,790	248,857	976,854	40,538	1,225,711	1,476,427	5.356	0.255	0.033	2.108
	WIIM	2018	888,979	150,202	251,596	1,003,977	51,087	1,255,573	1,405,384	5.919	0.251	0.041	1.902
	WIIM	2019	948,430	157,443	267,665	1,031,855	27,273	1,299,520	1,393,574	6.024	0.259	0.021	1.762
6	KLBF	2017	10,043,950	2,227,336	3,335,431	13,280,807	2,403,605	16,616,238	20,182,120	4.509	0.251	0.145	2.582
	KLBF	2018	10,648,288	2,286,167	3,522,748	14,623,457	2,457,129	18,146,205	20,174,306	4.658	0.241	0.135	2.413
	KLBF	2019	11,222,490	2,577,108	4,371,600	15,893,126	2,506,764	20,264,726	22,633,476	4.355	0.275	0.124	2.618
7	PYFA	2017	78,364	22,245	50,707	108,856	7,127	159,563	223,002	3.523	0.466	0.045	3.974
	PYFA	2018	91,387	33,141	68,129	118,927	8,447	187,056	250,445	2.758	0.573	0.045	4.300
	PYFA	2019	95,946	27,198	66,060	124,725	9,342	190,785	247,114	3.528	0.530	0.049	3.594
8	SIDO	2017	1,628,901	208,507	262,340	2,895,858	533,799	3,158,198	2,573,840	7.812	0.091	0.169	1.812
	SIDO	2018	1,547,666	368,380	435,021	2,902,607	663,849	3,337,628	2,763,292	4.201	0.150	0.199	2.343
	SIDO	2019	1,716,235	408,870	464,857	3,064,700	807,689	3,529,557	2,067,434	4.198	0.152	0.229	1.581
9	TSPC	2017	5,049,363	2,002,621	3,108,537	2,638,059	543,803	5,746,596	9,565,462	2.521	1.178	0.095	3.140

	TSPC	2018	5,130,662	2,039,075	3,122,087	2,733,076	512,028	5,855,163	10,088,118	2.516	1.142	0.087	3.263
	TSPC	2019	5,432,638	1,953,608	3,134,911	2,886,255	554,263	6,021,166	10,993,842	2.781	1.086	0.092	3.160
10	ADES	2017	294,244	244,488	417,225	423,011	38,242	840,236	814,490	1.204	0.986	0.046	16.370
	ADES	2018	364,138	262,397	399,361	481,914	52,958	881,275	804,302	1.388	0.829	0.060	7.905
	ADES	2019	351,120	175,191	254,438	567,937	83,885	822,375	834,330	2.004	0.448	0.102	4.742
11	KINO	2017	1,795,404	1,085,566	1,219,622	2,017,972	110,416	3,237,594	3,160,637	1.654	0.604	0.034	4.453
	KINO	2018	1,975,979	1,316,323	1,433,113	2,159,050	150,148	3,592,163	3,611,694	1.501	0.664	0.042	5.475
	KINO	2019	2,335,039	1,733,135	2,079,274	2,616,490	520,444	4,695,764	4,678,868	1.347	0.795	0.111	7.773
12	TCID	2017	1,276,478	259,806	503,480	1,858,326	179,126	2,361,806	2,706,394	4.913	0.271	0.076	2.662
	TCID	2018	1,333,428	231,533	472,680	1,972,463	173,049	2,445,143	2,648,754	5.759	0.240	0.071	2.404
	TCID	2019	1,428,191	255,852	532,048	2,019,143	145,149	2,551,191	2,804,151	5.582	0.264	0.057	2.392
13	CINT	2017	210,584	66,014	104,965	371,612	27,661	476,577	373,955	3.190	0.282	0.058	2.587
	CINT	2018	219,577	81,075	11,427	377,110	12,808	388,537	370,390	2.708	0.030	0.033	2.674
	CINT	2019	250,724	105,476	143,437	378,056	7,082	521,493	411,783	2.377	0.379	0.014	2.835

Lampiran 5 Output *Eviews*

Statistik Deskriptif

Date: 01/04/21 Time: 19:15 Sample: 2017 2019					
	IS	LIK	LEV	PROF	WCT
Mean	3.758731	3.928590	0.432674	0.112723	3.723349
Median	0.328600	3.527700	0.282500	0.092100	3.160000
Maximum	47.64580	8.637900	1.178300	0.293700	16.36970
Minimum	-5.802200	1.203500	0.030300	0.013600	0.728600
Std. Dev.	10.73401	1.978303	0.295691	0.078030	2.710302
Skewness	2.987991	0.609679	1.113432	0.873393	2.829036
Kurtosis	11.60777	2.596287	3.411359	2.735689	13.40676
Jarque-Bera	178.4348	2.680954	8.333229	5.071818	228.0110
Probability	0.000000	0.261721	0.015505	0.079190	0.000000
Sum	146.5905	153.2150	16.87430	4.396200	145.2106
Sum Sq. Dev.	4378.323	148.7199	3.322462	0.231371	279.1380
Observations	39	39	39	39	39

Analisis Regresi

Common Effect Model (CEM)

Dependent Variable: IS Method: Panel Least Squares Date: 12/26/20 Time: 12:42 Sample: 2017 2019 Periods included: 3 Cross-sections included: 13 Total panel (balanced) observations: 39				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.717587	1.526197	-1.780627	0.0839
LIK	-0.080202	0.175455	-0.457109	0.6505
LEV	2.406810	1.227014	1.961519	0.0580
PROF	10.69503	4.214515	2.537666	0.0159
WCT	0.133755	0.247145	0.541202	0.5919

Fixed Effect Model (FEM)

Dependent Variable: IS				
Method: Panel Least Squares				
Date: 12/26/20 Time: 12:47				
Sample: 2017 2029				
Periods included: 3				
Cross-sections included: 13				
Total panel (balanced) observations: 39				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.318543	3.436054	-0.674769	0.5069
LIK	0.161086	0.305505	0.527277	0.6033
LEV	-1.923362	3.839519	-0.500938	0.6214
PROF	13.94330	16.33550	0.853558	0.4025
WCT	0.161254	0.550384	0.292985	0.7723

Random Effect Model (REM)

Method: Panel EGLS (Cross-section random effects)				
Date: 12/26/20 Time: 12:49				
Sample: 2017 2019				
Periods included: 3				
Cross-sections included: 13				
Total panel (balanced) observations: 39				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.651366	1.681218	-1.577050	0.1240
LIK	-0.059884	0.184774	-0.324095	0.7479
LEV	2.302345	1.399550	1.645061	0.1092
PROF	10.41970	4.887361	2.131968	0.0403
WCT	0.111360	0.277185	0.401753	0.6904

Uji Chow

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.303551	(12,22)	0.2841
Cross-section Chi-square	20.946680	12	0.0512

Uji Hausman

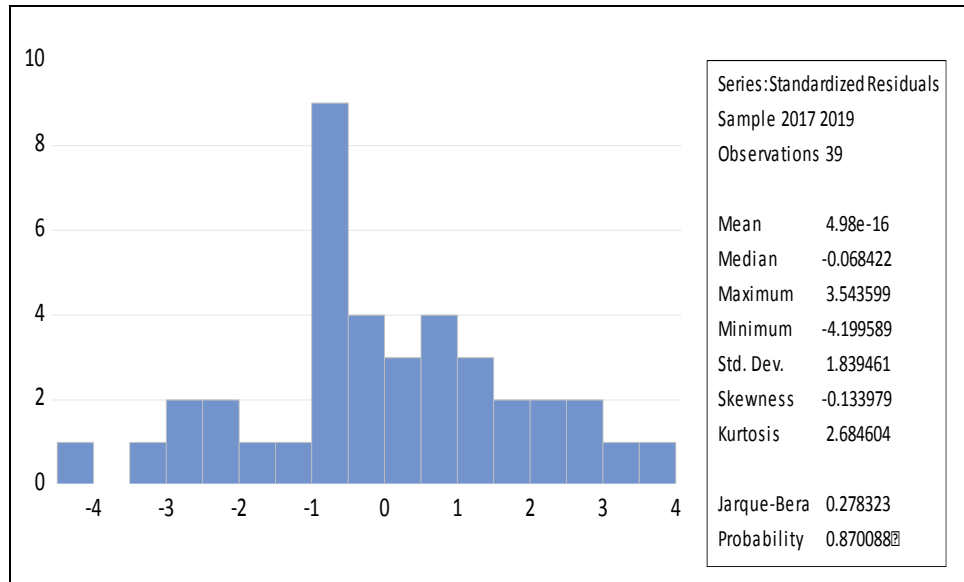
Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.883658	4	0.5775

Uji Lagrange Multiplier

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.019492 (0.8890)	0.92932 (0.3364)	0.943425 (0.3314)

Uji Asumsi Klasik

Uji Normalitas



Uji Multikolinearitas

	LIK	LEV	PROF	WCT
LIK	1.000000	-0.342844	0.237651	-0.622131
LEV	-0.342844	1.000000	-0.274687	0.468159
PROF	0.237651	-0.274687	1.000000	-0.241557
WCT	-0.622131	0.468159	-0.241557	1.000000

Uji Autokorelasi

Root MSE	1.815725	R-squared	0.247250
Mean dependent var	-0.365531	Adjusted R-squared	0.158691
S.D. dependent var	2.120143	S.E. of regression	1.944657
Akaike info criterion	4.287257	Sum squared resid	128.5775
Schwarz criterion	4.500535	Log likelihood	-78.60152
Hannan-Quinn criter.	4.363779	F-statistic	2.791927
Durbin-Watson stat	2.004343	Prob(F-statistic)	0.041624

Uji Heteroskedastisitas

Dependent Variable: RESABS
 Method: Panel Least Squares
 Date: 12/26/20 Time: 13:30
 Sample: 2017 2019
 Periods included: 3
 Cross-sections included: 13
 Total panel (balanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.549683	0.921802	1.681145	0.1019
LIK	-0.035185	0.105972	-0.332022	0.7419
LEV	0.237476	0.741100	0.320438	0.7506
PROF	-0.747703	2.545510	-0.293734	0.7707
WCT	0.005309	0.149272	0.035563	0.9718
Root MSE	1.096674	R-squared		0.020232
Mean dependent var	1.438517	Adjusted R-squared		-0.095035
S.D. dependent var	1.122422	S.E. of regression		1.174547
Akaike info criterion	3.278851	Sum squared resid		46.90504
Schwarz criterion	3.492128	Log likelihood		-58.93759
Hannan-Quinn criter.	-07.47703	F-statistic		0.175525
Durbin-Watson stat	2.291812	Prob(F-statistic)		0.949459

Uji Hipotesis**Uji Determinasi**

Root MSE	1.815725	R-squared	0.247250
Mean dependent var	-0.365531	Adjusted R-squared	0.158691
S.D. dependent var	2.120143	S.E. of regression	1.944657
Akaike info criterion	4.287257	Sum squared resid	128.5775
Schwarz criterion	4.500535	Log likelihood	-78.60152
Hannan-Quinn criter.	4.363779	F-statistic	2.791927
Durbin-Watson stat	2.004343	Prob(F-statistic)	0.041624

Uji F

Root MSE	1.815725	R-squared	0.247250
Mean dependent var	-0.365531	Adjusted R-squared	0.158691
S.D. dependent var	2.120143	S.E. of regression	1.944657
Akaike info criterion	4.287257	Sum squared resid	128.5775
Schwarz criterion	4.500535	Log likelihood	-78.60152
Hannan-Quinn criter.	4.363779	F-statistic	2.791927
Durbin-Watson stat	2.004343	Prob(F-statistic)	0.041624

Uji t

Dependent Variable: IS				
Method: Panel Least Squares				
Date: 12/26/20 Time: 12:42				
Sample: 2017 2019				
Periods included: 3				
Cross-sections included: 13				
Total panel (balanced) observations: 39				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.717587	1.526197	-1.780627	0.0839
LIK	-0.080202	0.175455	-0.457109	0.6505
LEV	2.406810	1.227014	1.961519	0.0580
PROF	10.69503	4.214515	2.537666	0.0159
WCT	0.133755	0.247145	0.541202	0.5919

DAFTAR RIWAYAT HIDUP PENELITI

Data Pribadi

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Pendidikan Terakhir

SDN Paseban 17, Jakarta : Lulus Tahun 2008
SMPN 8, Jakarta : Lulus Tahun 2012
SMAN 22 Jakarta : Lulus Tahun 2015
STIE Indonesia, Jakarta : Tahun 2015 sampai sekarang

Pengalaman Organisasi

2009 – 2011 : Anggota Ekskul Futsal SMPN 8, Jakarta
2013 – 2014 : Anggota OSIS SMAN 22, Jakarta
2015 – 2016 : Anggota RMNI STEI