**Lampiran 1. Data Penelitian**

1. Pengungkapan Segmen

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| **No** | **Kode** | **2017** | | |
| **Penjualan Masing-Masing2** | **Total Penjualan2** | **HII** |
| 1 | SMCB | 5,211,656,300 | 98,471,452,651 | 0.0529 |
| 2 | SMGR | 45,791,727,285 | 88,115,415,875 | 0.5196 |
| 3 | WSBP | 15,539,851,752 | 44,671,452,651 | 0.3478 |
| 4 | WTON | 14,625,163,511 | 31,251,152,213 | 0.4674 |
| 5 | ARNA | 25,625,163,511 | 74,775,152,213 | 0.3426 |
| 6 | IKAI | 56,031,652,161 | 99,985,152,213 | 0.5603 |
| 7 | MLIA | 24,265,189,736 | 48,872,729,800 | 0.4964 |
| 8 | BRNA | 15,452,498,651 | 32,612,572,835 | 0.4738 |
| 9 | FPNI | 21,799,652,969 | 24,774,652,213 | 0.8799 |
| 10 | TALF | 17,627,251,161 | 30,517,217.357 | 0.5776 |
| 11 | TRST | 36,261,547,123 | 94,593,317,362 | 0.3834 |
| 12 | FASW | 27,332,731,757 | 76,987,211,732 | 0.3550 |
| 13 | INKP | 44,232,251,273 | 92,576,441,521 | 0.4777 |
| 14 | INRU | 26,451,267,517 | 73,626,372,537 | 0.4244 |
| 15 | EKAD | 12,456,723,891 | 45,633,744,554 | 0.9988 |
| 16 | ETWA | 16,377,366,421 | 45,662,345,252 | 0.2535 |
| 17 | SRSN | 39,898,778,965 | 82,629,754,458 | 0.4828 |
| 18 | TPIA | 19,857,856,217 | 26,715,983,421 | 0.7423 |
| 19 | UNIC | 35,300,272,986 | 62,897,763,985 | 0.5612 |
| 20 | ALKA | 67,575,267,984 | 89,599,711,984 | 0.7541 |
| 21 | BAJA | 44,271,775,198 | 69,817,157,122 | 0.6341 |
| 22 | BTON | 26,698,472,982 | 57,156,157,219 | 0.4671 |
| 23 | CTBN | 19,777,527,298 | 74,467,726,711 | 0.2655 |
| 24 | GDST | 63,725,651,239 | 87,564,672,672 | 0.7277 |
| 25 | JKSW | 17,629,867,731 | 66,502,245,971 | 0.2651 |
| 26 | KRAS | 27,111,973,768 | 59,229,227,338 | 0.4577 |
| 27 | LION | 17,227,279,761 | 52,922,633,218 | 0.3227 |
| 28 | PICO | 26,256,753,177 | 76,366,166,525 | 0.4762 |
| 29 | TBMS | 39,526,428,865 | 68,476,157,188 | 0.5772 |
| 30 | CPIN | 16,572,572,732 | 99,859,157,188 | 0.1652 |
| 31 | JPFA | 36,635,177,289 | 54,986,987,665 | 0.6662 |
| 32 | MAIN | 19,796,146,287 | 71,225,117,789 | 0.2779 |
| 33 | SIPD | 16,137,538,896 | 97,675,117,789 | 0.1652 |

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| **No** | **Kode** | **2018** | | |
| **Penjualan Masing-Masing2** | **Total Penjualan2** | **HII** |
| 1 | SMCB | 22,652,488,765 | 95,635,177,257 | 0.2368 |
| 2 | SMGR | 64,015,152,619 | 96,985,725,498 | 0.6600 |
| 3 | WSBP | 26,421,571,895 | 58,372,533,397 | 0.4526 |
| 4 | WTON | 37,167,654,178 | 66,354,624,393 | 0.5601 |
| 5 | ARNA | 18,144,267,398 | 51,816,156,322 | 0.3501 |
| 6 | IKAI | 56,226,252,227 | 85,262,562,698 | 0.6594 |
| 7 | MLIA | 56,417,222,452 | 81,125,622,659 | 0.6954 |
| 8 | BRNA | 25,511,276,733 | 51,694,725,153 | 0.4934 |
| 9 | FPNI | 86,241,739,878 | 95,592,536,272 | 0.9021 |
| 10 | TALF | 35,322,377,539 | 61,561,468,944 | 0.5737 |
| 11 | TRST | 35,778,345,643 | 76,175,753,353 | 0.4696 |
| 12 | FASW | 44,177,456,874 | 97,824,639,768 | 0.4515 |
| 13 | INKP | 27,337,563,498 | 54,345,576,586 | 0.5030 |
| 14 | INRU | 49,499,276,528 | 95,576,408,852 | 0.5179 |
| 15 | EKAD | 68,987,565,673 | 69,173,798,671 | 0.9973 |
| 16 | ETWA | 26,397,363,988 | 72,672,735,798 | 0.3632 |
| 17 | SRSN | 45,735,658,870 | 91,586,678,865 | 0.4993 |
| 18 | TPIA | 35,276,529,976 | 46,312,572,299 | 0.7617 |
| 19 | UNIC | 35,223,877,994 | 61,665,228,389 | 0.5712 |
| 20 | ALKA | 79,215,144,462 | 92,511,457,396 | 0.8562 |
| 21 | BAJA | 34,526,799,612 | 45,777,288,652 | 0.7542 |
| 22 | BTON | 33,856,262,876 | 64,342,559,841 | 0.5261 |
| 23 | CTBN | 15,614,625,363 | 43,796,233,976 | 0.3565 |
| 24 | GDST | 83,541,633,755 | 95,893,344,675 | 0.8711 |
| 25 | JKSW | 25,493,499,788 | 73,956,335,885 | 0.3447 |
| 26 | KRAS | 36,627,338,558 | 67,296,673,985 | 0.5442 |
| 27 | LION | 45,636,363,256 | 97,846,752,396 | 0.4664 |
| 28 | PICO | 37,464,764,399 | 67,355,774,958 | 0.5562 |
| 29 | TBMS | 64,775,363,966 | 97,326,527,298 | 0.6655 |
| 30 | CPIN | 25,892,577,549 | 93,673,739,974 | 0.2764 |
| 31 | JPFA | 72,165,299,865 | 99,852,726,553 | 0.7227 |
| 32 | MAIN | 24,641,624,467 | 67,227,575,272 | 0.3665 |
| 33 | SIPD | 25,422,344,487 | 91,579,544,376 | 0.2775 |

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| **No** | **Kode** | **2019** | | |
| **Penjualan Masing-Masing2** | **Total Penjualan2** | **HII** |
| 1 | SMCB | 31,475,364,539 | 98,999,544,376 | 0.3179 |
| 2 | SMGR | 36,352,457,453 | 61,949,544,376 | 0.5868 |
| 3 | WSBP | 35,344,677,533 | 61,725,725,342 | 0.5726 |
| 4 | WTON | 34,423,623,513 | 52,647.538,876 | 0.6538 |
| 5 | ARNA | 24,662,653,763 | 71,134,988,778 | 0.3467 |
| 6 | IKAI | 46,977,252,884 | 61,689,784,432 | 0.7615 |
| 7 | MLIA | 33,393,778,598 | 55,365,229,974 | 0.6030 |
| 8 | BRNA | 23,552,588,759 | 42,356,099,764 | 0.5560 |
| 9 | FPNI | 86,517,637,876 | 92,933,766,635 | 0.9309 |
| 10 | TALF | 46,521,366,453 | 81,997,397,649 | 0.5670 |
| 11 | TRST | 24,485,566,288 | 41,715,723,886 | 0.5869 |
| 12 | FASW | 43,397,366,277 | 69,118,833,665 | 0.6279 |
| 13 | INKP | 23,673,735,887 | 35,225,638,779 | 0.6720 |
| 14 | INRU | 15,523,625,796 | 35,976,329,864 | 0.4314 |
| 15 | EKAD | 68,987,565,673 | 69,173,798,671 | 0.9974 |
| 16 | ETWA | 35,595,625,712 | 72,295,653,654 | 0.4923 |
| 17 | SRSN | 46,516,376,373 | 93,945,242,786 | 0.4951 |
| 18 | TPIA | 35,519,636,279 | 38,876,262,866 | 0.9136 |
| 19 | UNIC | 36,699,735,987 | 58,891,267,299 | 0.6232 |
| 20 | ALKA | 79,452,465,288 | 88,514,529,854 | 0.8976 |
| 21 | BAJA | 35,319,763,738 | 41,256,172,996 | 0.8561 |
| 22 | BTON | 42,653,537,893 | 69,796,725,279 | 0.6111 |
| 23 | CTBN | 16,715,725,987 | 38,393,762,787 | 0.4353 |
| 24 | GDST | 51,316,463,787 | 99,786,562,729 | 0.5142 |
| 25 | JKSW | 24,889,627,298 | 52,116,272,976 | 0.4776 |
| 26 | KRAS | 37,771,638,964 | 64,117,779,778 | 0.5890 |
| 27 | LION | 42,635,736,739 | 75,152,452,629 | 0.5673 |
| 28 | PICO | 45,467,398,674 | 69,367,344,987 | 0.6554 |
| 29 | TBMS | 73,513,638,499 | 98,776,845,632 | 0.7442 |
| 30 | CPIN | 27,293,525,386 | 85,914,529,965 | 0.3176 |
| 31 | JPFA | 85,599,527,285 | 97,584,653,563 | 0.8772 |
| 32 | MAIN | 28,895,368,864 | 59,133,628,996 | 0.4886 |
| 33 | SIPD | 31,926,728,754 | 84,785,262,295 | 0.3765 |

1. *Investment Opportunity Set*

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| **No** | **Kode** | **2017** | | | |
| **Closing Price** | **Share Outsanding** | **Jumlah Ekuitas** | **MBVE** |
| 1 | SMCB | 560 | 186,667,000 | 1,678,561,198,000 | 0.06228 |
| 2 | SMGR | 1,000 | 256,041,000 | 11,470,106,390,475 | 0.02232 |
| 3 | WSBP | 270 | 1,040,904,000 | 4,102,508,882,000 | 0.06851 |
| 4 | WTON | 136 | 68,000,000 | 159,256,402,555 | 0.05807 |
| 5 | ARNA | 540 | 174,194,000 | 1,107,746,000,000 | 0.08492 |
| 6 | IKAI | 240 | 23,864,000 | 126,091,686,236 | 0.04542 |
| 7 | MLIA | 50 | 2,307,239,990 | 595,463,637,593 | 0.19373 |
| 8 | BRNA | 1,090 | 212,683,000 | 1,470,533,696,751 | 0.15765 |
| 9 | FPNI | 6,600 | 1,129,766,000 | 38,373,129,000,000 | 0.19431 |
| 10 | TALF | 500 | 192,308,000 | 763,598,008,107 | 0.12592 |
| 11 | TRST | 230 | 115,000,000 | 648,237,200,000 | 0.04080 |
| 12 | FASW | 197 | 118,200,000 | 290,252,832,000 | 0.08022 |
| 13 | INKP | 2,900 | 3,502,415,000 | 8,418,056,000,000 | 1.20657 |
| 14 | INRU | 1,900 | 1,560,921,000 | 3,815,399,858,000 | 0.77731 |
| 15 | EKAD | 2,300 | 223,030,000 | 526,830,826,851 | 0.97369 |
| 16 | ETWA | 10,200 | 189,064,000 | 13,265,731,000,000 | 0.14537 |
| 17 | SRSN | 930 | 2,066,667,000 | 1,768,299,000,000 | 1.08692 |
| 18 | TPIA | 1,010 | 210,417,000 | 8,977,127,000,000 | 0.02367 |
| 19 | UNIC | 225 | 867,420,000 | 3,134,535,549,000 | 0.06226 |
| 20 | ALKA | 560 | 229,744,000 | 2,611,774,171,861 | 0.04926 |
| 21 | BAJA | 170 | 69,388,000 | 84,868,348,006 | 0.13899 |
| 22 | BTON | 7,800 | 144,578,000 | 11,986,798,000,000 | 0.09408 |
| 23 | CTBN | 3,725 | 664,512,000 | 3,353,156,079,810 | 0.73820 |
| 24 | GDST | 845 | 6,150,000,000 | 4,887,630,043,291 | 1.06325 |
| 25 | JKSW | 540 | 1,579,178,000 | 18,426,483,000,000 | 0.04628 |
| 26 | KRAS | 61 | 34,857,000 | 2,389,974,656 | 0.88967 |
| 27 | LION | 380 | 77,551,000 | 339,170,980,680 | 0.08689 |
| 28 | PICO | 500 | 61,250,000 | 254,430,262,440 | 0.12037 |
| 29 | TBMS | 2,000 | 103,896,000 | 264,778,000,000 | 0.78478 |
| 30 | CPIN | 1,310 | 281,884,000 | 6,097,319,594,454 | 0.06056 |
| 31 | JPFA | 660 | 293,333,000 | 139,883,299,162 | 1.38401 |
| 32 | MAIN | 86 | 71,667,000 | 218,635,793,389 | 0.02819 |
| 33 | SIPD | 1,670 | 346,241,000 | 736,460,000,000 | 0.78514 |

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| **No** | **Kode** | **2018** | | | |
| **Closing Price** | **Share Outtanding** | **Jumlah Ekuitas** | **MBVE** |
| 1 | SMCB | 215 | 172,000,000 | 310,026,236,000 | 0.11928 |
| 2 | SMGR | 2,625 | 291,667,000 | 7,743,574,000,000 | 0.09887 |
| 3 | WSBP | 820 | 205,000,000 | 408,746,422,000 | 0.41126 |
| 4 | WTON | 720 | 126,915,000 | 1,390,195,000,000 | 0.06573 |
| 5 | ARNA | 5,550 | 770,833,000 | 9,363,869,390,000 | 0.45688 |
| 6 | IKAI | 83 | 27,667,000 | 94,809,733,218 | 0.02422 |
| 7 | MLIA | 1,680 | 329,826,000 | 5,724,343,000,000 | 0.09680 |
| 8 | BRNA | 410 | 83,673,000 | 495,402,436,908 | 0.06925 |
| 9 | FPNI | 1,930 | 498,065,000 | 6,613,987,000,000 | 0.14534 |
| 10 | TALF | 151 | 65,135,000 | 800,917,837,925 | 0.01228 |
| 11 | TRST | 350 | 43,172,000 | 164,664,621,266 | 0.09176 |
| 12 | FASW | 1,000 | 100,000,000 | 2,753,343,486,718 | 0.03632 |
| 13 | INKP | 270 | 28,662,000 | 73,976,578,603 | 0.10461 |
| 14 | INRU | 340 | 113,333,000 | 242,556,471,149 | 0.15886 |
| 15 | EKAD | 305 | 41,216,000 | 451,318,464,718 | 0.02785 |
| 16 | ETWA | 340 | 994,297,000 | 16,820,317,000,000 | 0.02010 |
| 17 | SRSN | 2,200 | 40,489,000 | 962,431,483,000 | 0.09255 |
| 18 | TPIA | 650 | 50,000,000 | 587,883,021,026 | 0.05528 |
| 19 | UNIC | 305 | 677,778,000 | 242,000,709,651 | 0.85422 |
| 20 | ALKA | 610 | 89,580,000 | 2,226,013,893,089 | 0.02455 |
| 21 | BAJA | 80 | 140,348,000 | 135,785,616,531 | 0.08269 |
| 22 | BTON | 380 | 51,351,000 | 434,562,913,348 | 0.04490 |
| 23 | CTBN | 97 | 63,622,000 | 114,872,176,392 | 0.05372 |
| 24 | GDST | 4,875 | 527,027,000 | 1,819,086,078,988 | 1.41239 |
| 25 | JKSW | 600 | 85,714,000 | 3,988,710,375,646 | 0.01289 |
| 26 | KRAS | 620 | 200,000,000 | 1,386,712,000,000 | 0.08942 |
| 27 | LION | 245 | 24,361,000 | 115,759,878,140 | 0.05156 |
| 28 | PICO | 150 | 50,000,000 | 116,775,441,000 | 0.06423 |
| 29 | TBMS | 92 | 60,343,000 | 104,624,886,919 | 0.05306 |
| 30 | CPIN | 174 | 27,635,000 | 366,957,389,624 | 0.01310 |
| 31 | JPFA | 180 | 15,070,000 | 129,482,560,948 | 0.02095 |
| 32 | MAIN | 177 | 141,600,000 | 358,624,440,000 | 0.06989 |
| 33 | SIPD | 670 | 103,077,000 | 781,359,304,525 | 0.08839 |

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| **No** | **Kode** | **2019** | | | |
| **Closing Price** | **Share Outtanding** | **Jumlah Ekuitas** | **MBVE** |
| 1 | SMCB | 255 | 143,555,000 | 280,293,729,818 | 0.13060 |
| 2 | SMGR | 560 | 280,000,000 | 1,457,745,000,000 | 0.10756 |
| 3 | WSBP | 270 | 28,662,000 | 66,557,077,885 | 0.11627 |
| 4 | WTON | 600 | 46,154,000 | 657,341,556,453 | 0.04213 |
| 5 | ARNA | 480 | 417,391,000 | 201,124,214,511 | 0.99614 |
| 6 | IKAI | 65 | 54,167,000 | 217,723,188,925 | 0.01617 |
| 7 | MLIA | 2,275 | 2,747,585,000 | 8,772,947,000,000 | 0.71250 |
| 8 | BRNA | 131 | 100,769,000 | 125,649,448,686 | 0.10506 |
| 9 | FPNI | 780 | 700,909,000 | 16,108,089,000,000 | 0.03963 |
| 10 | TALF | 1,460 | 260,714,000 | 797,152,084,000 | 0.47750 |
| 11 | TRST | 380 | 76,000,000 | 1,253,281,135,254 | 0.02304 |
| 12 | FASW | 2,000 | 85,470,000 | 2,698,636,954,000 | 0.06334 |
| 13 | INKP | 260 | 40,000,000 | 199,113,004,978 | 0.05223 |
| 14 | INRU | 1,700 | 1,240,685,000 | 1,035,650,413,675 | 2.03656 |
| 15 | EKAD | 870 | 155,357,000 | 686,824,541,000 | 0.19679 |
| 16 | ETWA | 2,500 | 277,778,000 | 7,297,162,000,000 | 0.09517 |
| 17 | SRSN | 3,250 | 579,775,000 | 3,862,951,854,240 | 0.48778 |
| 18 | TPIA | 275 | 91,667,000 | 2,086,775,486,000 | 0.01208 |
| 19 | UNIC | 610 | 234,615,000 | 835,490,518,562 | 0.17129 |
| 20 | ALKA | 770 | 123,926,000 | 1,031,308,404,711 | 0.09253 |
| 21 | BAJA | 1,690 | 31,103,000 | 841,546,479,000 | 0.06246 |
| 22 | BTON | 61 | 2,755,125,000 | 173,192,913,626 | 0.97038 |
| 23 | CTBN | 830 | 680,000,000 | 1,035,845,653,000 | 0.54487 |
| 24 | GDST | 190 | 95,000,000 | 125,645,527,944 | 0.14366 |
| 25 | JKSW | 378 | 3,774,685,500 | 1,315,658,415,441 | 1.08450 |
| 26 | KRAS | 101 | 7,840,000,000 | 967,412,481,687 | 0.81851 |
| 27 | LION | 1,090 | 2,900,000,000 | 3,013,786,262,602 | 1.04885 |
| 28 | PICO | 395 | 320,000,000 | 166,375,888,797 | 0.75973 |
| 29 | TBMS | 995 | 353,220,780 | 294,833,176,755 | 1.19205 |
| 30 | CPIN | 790 | 3,000,000,000 | 1,605,024,000,000 | 1.47661 |
| 31 | JPFA | 1,425 | 14,198,613,920 | 15,874,525,000,000 | 1.27456 |
| 32 | MAIN | 107 | 4,098,997,362 | 913,351,000,000 | 0.48020 |
| 33 | SIPD | 550 | 3,096,031,500 | 882,352,377,517 | 1.92986 |

1. Kualitas Laba

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| **No** | **Kode** | **2017** | | |
| **UE** | **CAR** | **CARit** |
| 1 | SMCB | 0.0874 | 0.86728 | 0.95471 |
| 2 | SMGR | 0.7325 | -0.1751 | 0.55748 |
| 3 | WSBP | 0.0051 | 1.01587 | 1.02094 |
| 4 | WTON | 0.0878 | 1.63499 | 1.72275 |
| 5 | ARNA | 0.1014 | 0.50098 | 0.60235 |
| 6 | IKAI | 0.0000 | 0.35518 | 0.35519 |
| 7 | MLIA | 0.0032 | 0.32494 | 0.32814 |
| 8 | BRNA | 0.0095 | 0.51004 | 0.51951 |
| 9 | FPNI | 0.0429 | 0.4094 | 0.45226 |
| 10 | TALF | 0.0382 | 0.68076 | 0.71897 |
| 11 | TRST | 0.0224 | 0.73012 | 0.75249 |
| 12 | FASW | 0.0441 | 0.29236 | 0.33647 |
| 13 | INKP | 0.0906 | 0.32697 | 0.41757 |
| 14 | INRU | 0.0004 | 0.62711 | 0.62750 |
| 15 | EKAD | 0.5800 | -0.3142 | 0.26585 |
| 16 | ETWA | (0.0516) | 1.48606 | 1.43447 |
| 17 | SRSN | 0.0112 | 0.42347 | 0.43469 |
| 18 | TPIA | 0.0378 | 0.87391 | 0.91175 |
| 19 | UNIC | 0.0368 | 0.5236 | 0.56044 |
| 20 | ALKA | 0.3774 | 0.27248 | 0.64984 |
| 21 | BAJA | 0.0093 | 0.70256 | 0.71189 |
| 22 | BTON | 0.0491 | 1.22619 | 1.27533 |
| 23 | CTBN | 0.0763 | 0.31202 | 0.38834 |
| 24 | GDST | 0.0000 | 0.16999 | 0.17000 |
| 25 | JKSW | 0.7300 | -0.2068 | 0.52322 |
| 26 | KRAS | 0.1095 | 0.79213 | 0.90164 |
| 27 | LION | (0.0040) | 0.65146 | 0.64742 |
| 28 | PICO | (0.0239) | 0.47744 | 0.45356 |
| 29 | TBMS | 0.0649 | 0.68921 | 0.75410 |
| 30 | CPIN | 0.0580 | 1.16113 | 1.21912 |
| 31 | JPFA | 0.1057 | 0.46379 | 0.56947 |
| 32 | MAIN | 0.0510 | 0.41009 | 0.46109 |
| 33 | SIPD | 0.0471 | 0.33351 | 0.38057 |

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| **No** | **Kode** | **2018** | | |
| **UE** | **CAR** | **CARit** |
| 1 | SMCB | 0.1037 | 0.6695 | 0.77322 |
| 2 | SMGR | 0.0277 | 0.63319 | 0.66090 |
| 3 | WSBP | 0.0022 | 0.62714 | 0.62934 |
| 4 | WTON | 0.0146 | 0.86893 | 0.88358 |
| 5 | ARNA | 0.0548 | 1.00886 | 1.06365 |
| 6 | IKAI | (0.0000) | 0.57053 | 0.57048 |
| 7 | MLIA | 0.1451 | 0.44092 | 0.58602 |
| 8 | BRNA | 0.0189 | 0.39007 | 0.40900 |
| 9 | FPNI | 0.0371 | 0.37271 | 0.40985 |
| 10 | TALF | 0.0045 | 0.60389 | 0.60838 |
| 11 | TRST | 0.0284 | 0.68606 | 0.71443 |
| 12 | FASW | (0.0449) | 1.01316 | 0.96825 |
| 13 | INKP | 0.0036 | 0.58327 | 0.58686 |
| 14 | INRU | 0.0169 | 1.02552 | 1.04245 |
| 15 | EKAD | 1.3217 | -0.7722 | 0.54941 |
| 16 | ETWA | 0.0112 | 0.47889 | 0.49012 |
| 17 | SRSN | 0.0283 | 0.51799 | 0.54628 |
| 18 | TPIA | 0.0081 | 0.37078 | 0.37889 |
| 19 | UNIC | 0.0820 | 0.6982 | 0.78023 |
| 20 | ALKA | 0.0472 | 0.43471 | 0.48188 |
| 21 | BAJA | 0.0607 | 0.77065 | 0.83132 |
| 22 | BTON | 0.3014 | 0.57701 | 0.87844 |
| 23 | CTBN | 0.0058 | 0.6211 | 0.62686 |
| 24 | GDST | (0.0035) | 1.14206 | 1.13860 |
| 25 | JKSW | 1.6900 | -1.2303 | 0.45973 |
| 26 | KRAS | 0.0454 | 0.90452 | 0.94989 |
| 27 | LION | 0.0693 | 0.2576 | 0.32691 |
| 28 | PICO | 0.0910 | 0.50602 | 0.59700 |
| 29 | TBMS | 0.0377 | 0.80479 | 0.84249 |
| 30 | CPIN | 0.0476 | 0.67502 | 0.72257 |
| 31 | JPFA | 0.0719 | 0.38184 | 0.45369 |
| 32 | MAIN | 0.0006 | 0.88437 | 0.88497 |
| 33 | SIPD | 0.0716 | 0.39169 | 0.46325 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **No** | **Kode** | **2019** | | |
| **UE** | **CAR** | **CARit** |
| 1 | SMCB | 0.07 | 0.59129 | 0.65714 |
| 2 | SMGR | (0.00) | 0.89785 | 0.89514 |
| 3 | WSBP | 0.01 | 0.6728 | 0.68003 |
| 4 | WTON | 0.01 | 0.24414 | 0.25662 |
| 5 | ARNA | (0.00) | 0.80969 | 0.80673 |
| 6 | IKAI | 0.00 | 0.47142 | 0.47142 |
| 7 | MLIA | 3.99 | -2.9861 | 1.00864 |
| 8 | BRNA | (0.03) | 0.44282 | 0.41418 |
| 9 | FPNI | 0.01 | 0.4585 | 0.47132 |
| 10 | TALF | 0.01 | 0.54054 | 0.55113 |
| 11 | TRST | 0.04 | 0.25644 | 0.29752 |
| 12 | FASW | 0.31 | 0.12803 | 0.43721 |
| 13 | INKP | 0.02 | 0.5093 | 0.53263 |
| 14 | INRU | 0.13 | 1.66758 | 1.80097 |
| 15 | EKAD | 3.39 | -3.0577 | 0.33580 |
| 16 | ETWA | 0.05 | 0.68144 | 0.72970 |
| 17 | SRSN | 0.07 | 0.99388 | 1.06273 |
| 18 | TPIA | 0.00 | 0.7507 | 0.75358 |
| 19 | UNIC | 0.12 | 0.27777 | 0.39826 |
| 20 | ALKA | 0.00 | 0.34837 | 0.35157 |
| 21 | BAJA | 0.03 | 0.66663 | 0.69196 |
| 22 | BTON | 2.75 | -1.7591 | 0.98844 |
| 23 | CTBN | 0.07 | 0.71431 | 0.78831 |
| 24 | GDST | 2.84 | -1.9865 | 0.85184 |
| 25 | JKSW | 0.63 | 0.45195 | 1.07887 |
| 26 | KRAS | 0.52 | 0.38101 | 0.90101 |
| 27 | LION | 2.78 | -1.0779 | 1.70276 |
| 28 | PICO | 0.17 | 0.9281 | 1.10269 |
| 29 | TBMS | 0.09 | 1.3192 | 1.40885 |
| 30 | CPIN | 0.08 | 1.08958 | 1.17183 |
| 31 | JPFA | 0.02 | 0.78901 | 0.80833 |
| 32 | MAIN | 0.03 | 1.45906 | 1.49206 |
| 33 | SIPD | 0.03 | 0.90821 | 0.93615 |

**Lampiran 2. Variabel Penelitian**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **No** | **Kode** | **Nama**  **Perusahaan** | **Tahun** | **Variabel Penelitian** | | |
| **X1** | **X2** | **Y** |
| 1 | SMCB | Holcim Indonesia Tbk | 2017 | 0.0529 | 0.0622 | 0.9547 |
| 2018 | 0.2368 | 0.1192 | 0.7732 |
| 2019 | 0.3179 | 0.1306 | 0.6571 |
| 2 | SMGR | Semen Indonesia (Persero) Tbk | 2017 | 0.5196 | 0.0223 | 0.5574 |
| 2018 | 0.6600 | 0.0988 | 0.6609 |
| 2019 | 0.5868 | 0.1075 | 0.8951 |
| 3 | WSBP | Waskita Beton Precast Tbk | 2017 | 0.3478 | 0.0685 | 1.0209 |
| 2018 | 0.4526 | 0.4112 | 0.6293 |
| 2019 | 0.5726 | 0.1162 | 0.6800 |
| 4 | WTON | Wijaya Karya Beton Tbk | 2017 | 0.4674 | 0.0580 | 1.7227 |
| 2018 | 0.5601 | 0.0657 | 0.8835 |
| 2019 | 0.6538 | 0.0421 | 0.2566 |
| 5 | ARNA | Arwana Citramulia Tbk | 2017 | 0.3426 | 0.0849 | 0.6023 |
| 2018 | 0.3501 | 0.4568 | 1.0636 |
| 2019 | 0.3467 | 0.9961 | 0.8067 |
| 6 | IKAI | Intikeramik Alamasri Industri Tbk | 2017 | 0.5603 | 0.0454 | 0.3551 |
| 2018 | 0.6594 | 0.0242 | 0.5704 |
| 2019 | 0.7615 | 0.0161 | 0.4714 |
| 7 | MLIA | Mulia Industrindo Tbk | 2017 | 0.4964 | 0.1937 | 0.3281 |
| 2018 | 0.5954 | 0.0968 | 0.5860 |
| 2019 | 0.6030 | 0.7125 | 1.0086 |
| 8 | BRNA | Berlina Tbk | 2017 | 0.4738 | 0.1576 | 0.5195 |
| 2018 | 0.4934 | 0.0692 | 0.4090 |
| 2019 | 0.5560 | 0.1050 | 0.4141 |
| 9 | FPNI | Lotte Chemical Titan Tbk | 2017 | 0.8799 | 0.1943 | 0.4522 |
| 2018 | 0.9021 | 0.1453 | 0.4098 |
| 2019 | 0.9309 | 0.0396 | 0.4713 |
| 10 | TALF | Tunas Alfin Tbk | 2017 | 0.5776 | 0.1259 | 0.7189 |
| 2018 | 0.5737 | 0.0122 | 0.6083 |
| 2019 | 0.5670 | 0.4775 | 0.5511 |
| 11 | TRST | Trias Sentosa Tbk | 2017 | 0.3834 | 0.0408 | 0.7524 |
| 2018 | 0.4696 | 0.0917 | 0.7144 |
| 2019 | 0.5869 | 0.0230 | 0.2975 |
| 12 | FASW | Fajar Surya Wisesa Tbk | 2017 | 0.3550 | 0.0802 | 0.3364 |
| 2018 | 0.4515 | 0.0363 | 0.9682 |
| 2019 | 0.6279 | 0.0633 | 0.4372 |
| 13 | INKP | Indah Kiat Pulp & Paper Tbk | 2017 | 0.4777 | 1.2065 | 0.4175 |
| 2018 | 0.5030 | 0.1046 | 0.5868 |
| 2019 | 0.6720 | 0.0522 | 0.5326 |
| 14 | INRU | Toba Pulp Lestari Tbk | 2017 | 0.4244 | 0.7773 | 0.6275 |
| 2018 | 0.5179 | 0.1588 | 1.0424 |
| 2019 | 0.6314 | 2.0365 | 1.8009 |
| 15 | EKAD | Ekadharma International Tbk | 2017 | 0.9988 | 0.9736 | 0.2658 |
| 2018 | 0.9973 | 0.0278 | 0.5494 |
| 2019 | 0.9974 | 0.1967 | 0.3358 |
| 16 | ETWA | Eterindo Wahanatama Tbk | 2017 | 0.2535 | 0.1453 | 1.4344 |
| 2018 | 0.3632 | 0.0201 | 0.4901 |
| 2019 | 0.4923 | 0.0951 | 0.7297 |
| 17 | SRSN | Indo Acidatama Tbk | 2017 | 0.4828 | 1.0869 | 0.4346 |
| 2018 | 0.4993 | 0.0925 | 0.5462 |
| 2019 | 0.4951 | 0.4877 | 1.0627 |
| 18 | TPIA | Chandra Asri Petrochemical Tbk | 2017 | 0.7423 | 0.0236 | 0.9117 |
| 2018 | 0.7617 | 0.0551 | 0.3788 |
| 2019 | 0.9136 | 0.0120 | 0.7535 |
| 19 | UNIC | Unggul Indah Cahaya Tbk | 2017 | 0.5612 | 0.0622 | 0.5604 |
| 2018 | 0.5712 | 0.8542 | 0.7802 |
| 2019 | 0.6232 | 0.1712 | 0.3982 |
| 20 | ALKA | Alakasa Industrindo Tbk | 2017 | 0.7541 | 0.0492 | 0.6498 |
| 2018 | 0.8562 | 0.0245 | 0.4818 |
| 2019 | 0.8976 | 0.0925 | 0.3515 |
| 21 | BAJA | Saranacentral Bajatama Tbk | 2017 | 0.6341 | 0.1389 | 0.7118 |
| 2018 | 0.7542 | 0.0826 | 0.8313 |
| 2019 | 0.8561 | 0.0624 | 0.6919 |
| 22 | BTON | Betonjaya Manunggal Tbk | 2017 | 0.4671 | 0.0940 | 1.2753 |
| 2018 | 0.5261 | 0.0449 | 0.8784 |
| 2019 | 0.6111 | 0.9703 | 0.9884 |
| 23 | CTBN | Citra Tubindo Tbk | 2017 | 0.2655 | 0.7382 | 0.3883 |
| 2018 | 0.3565 | 0.0537 | 0.6268 |
| 2019 | 0.4353 | 0.5448 | 0.7883 |
| 24 | GDST | Gunawan Dianjaya Steel Tbk | 2017 | 0.7277 | 1.0632 | 0.1700 |
| 2018 | 0.8711 | 1.4123 | 1.1386 |
| 2019 | 0.5142 | 0.1436 | 0.8518 |
| 25 | JKSW | Jakarta Kyoei Steel Works Tbk | 2017 | 0.2651 | 0.0462 | 0.5232 |
| 2018 | 0.3447 | 0.0128 | 0.4597 |
| 2019 | 0.4776 | 1.0845 | 1.0788 |
| 26 | KRAS | Krakatau Steel (Persero) Tbk | 2017 | 0.4577 | 0.8896 | 0.9016 |
| 2018 | 0.5442 | 0.0894 | 0.9498 |
| 2019 | 0.5890 | 0.8185 | 0.9010 |
| 27 | LION | Lion Metal Works Tbk | 2017 | 0.3227 | 0.0868 | 0.6474 |
| 2018 | 0.4664 | 0.0515 | 0.3269 |
| 2019 | 0.5673 | 1.0488 | 1.7027 |
| 28 | PICO | Pelangi Indah Canindo Tbk | 2017 | 0.4762 | 0.1203 | 0.4535 |
| 2018 | 0.5562 | 0.0642 | 0.5970 |
| 2019 | 0.6554 | 0.7597 | 1.1026 |
| 29 | TBMS | Tembaga Mulia Semanan Tbk | 2017 | 0.5772 | 0.7847 | 0.7541 |
| 2018 | 0.6655 | 0.0530 | 0.8424 |
| 2019 | 0.7442 | 1.1920 | 1.4088 |
| 30 | CPIN | Charoen Pokphand Indonesia Tbk | 2017 | 0.1652 | 0.0605 | 1.2191 |
| 2018 | 0.2764 | 0.0131 | 0.7225 |
| 2019 | 0.3176 | 1.4766 | 1.1718 |
| 31 | JPFA | Japfa Comfeed Indonesia Tbk | 2017 | 0.6662 | 1.3840 | 0.5694 |
| 2018 | 0.7227 | 0.0209 | 0.4536 |
| 2019 | 0.8772 | 1.2745 | 0.8083 |
| 32 | MAIN | Malindo Feedmill Tbk | 2017 | 0.2779 | 0.0281 | 0.4610 |
| 2018 | 0.3665 | 0.0698 | 0.8849 |
| 2019 | 0.4886 | 0.4802 | 1.4920 |
| 33 | SIPD | Sierad Produce Tbk | 2017 | 0.1652 | 0.7851 | 0.3805 |
| 2018 | 0.2775 | 0.0883 | 0.4632 |
| 2019 | 0.3765 | 1.9298 | 0.9361 |

**Lampiran 03. Hasil Output Eviews**

Uji Common Effect Model

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: Y | | |  |  |
| Method: Panel Least Squares | | |  |  |
| Date: 07/07/21 Time: 21:15 | | |  |  |
| Sample: 2017 2019 | | |  |  |
| Periods included: 3 | | |  |  |
| Cross-sections included: 33 | | |  |  |
| Total panel (balanced) observations: 99 | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.808049 | 0.093262 | 8.664269 | 0.0000 |
| X1 | -0.321263 | 0.156828 | -2.048508 | 0.0432 |
| X2 | 0.250258 | 0.066618 | 3.756636 | 0.0003 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.155652 | Mean dependent var | | 0.719384 |
| Adjusted R-squared | 0.138062 | S.D. dependent var | | 0.332712 |
| S.E. of regression | 0.308892 | Akaike info criterion | | 0.518186 |
| Sum squared resid | 9.159782 | Schwarz criterion | | 0.596826 |
| Log likelihood | -22.65019 | Hannan-Quinn criter. | | 0.550004 |
| F-statistic | 8.848623 | Durbin-Watson stat | | 1.543313 |
| Prob(F-statistic) | 0.000297 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Uji Fixed Effect Model

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Dependent Variable: Y | | |  |  |  |
| Method: Panel Least Squares | | |  |  |  |
| Date: 07/07/21 Time: 21:16 | | |  |  |  |
| Sample: 2017 2019 | | |  |  |  |
| Periods included: 3 | | |  |  |  |
| Cross-sections included: 33 | | |  |  |  |
| Total panel (balanced) observations: 99 | | | |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| C | 0.530605 | 0.230384 | 2.303128 | 0.0245 |  |
| X1 | 0.180114 | 0.432282 | 0.416658 | 0.6783 |  |
| X2 | 0.259244 | 0.088295 | 2.936114 | 0.0046 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | Effects Specification | |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Cross-section fixed (dummy variables) | | | |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| R-squared | 0.437614 | Mean dependent var | | 0.719384 |  |
| Adjusted R-squared | 0.138846 | S.D. dependent var | | 0.332712 |  |
| S.E. of regression | 0.308752 | Akaike info criterion | | 0.758275 |  |
| Sum squared resid | 6.100966 | Schwarz criterion | | 1.675742 |  |
| Log likelihood | -2.534612 | Hannan-Quinn criter. | | 1.129483 |  |
| F-statistic | 1.464729 | Durbin-Watson stat | | 2.253094 |  |
| Prob(F-statistic) | 0.093913 |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

Uji Random Effect Model

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: Y | | |  |  |
| Method: Panel EGLS (Cross-section random effects) | | | | |
| Date: 07/07/21 Time: 21:19 | | |  |  |
| Sample: 2017 2019 | | |  |  |
| Periods included: 3 | | |  |  |
| Cross-sections included: 33 | | |  |  |
| Total panel (balanced) observations: 99 | | | |  |
| Swamy and Arora estimator of component variances | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.808049 | 0.093220 | 8.668213 | 0.0000 |
| X1 | -0.321263 | 0.156757 | -2.049440 | 0.0431 |
| X2 | 0.250258 | 0.066587 | 3.758346 | 0.0003 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification | |  |  |
|  |  |  | S.D. | Rho |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random | | | 0.000000 | 0.0000 |
| Idiosyncratic random | | | 0.308752 | 1.0000 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Weighted Statistics | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.155652 | Mean dependent var | | 0.719384 |
| Adjusted R-squared | 0.138062 | S.D. dependent var | | 0.332712 |
| S.E. of regression | 0.308892 | Sum squared resid | | 9.159782 |
| F-statistic | 8.848623 | Durbin-Watson stat | | 1.543313 |
| Prob(F-statistic) | 0.000297 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Unweighted Statistics | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.155652 | Mean dependent var | | 0.719384 |
| Sum squared resid | 9.159782 | Durbin-Watson stat | | 1.543313 |
|  |  |  |  |  |
|  |  |  |  |  |

Uji Chow

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  |  |  |  |
| Effects Test | | Statistic | d.f. | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section F | | 1.002732 | (32,64) | 0.4829 |
| Cross-section Chi-square | | 40.231158 | 32 | 0.1506 |
|  |  |  |  |  |
|  |  |  |  |  |

Uji Hausman

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Summary | | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random | | 2.420321 | 2 | 0.2981 |
|  |  |  |  |  |
|  |  |  |  |  |

Uji LM Test

|  |  |  |  |
| --- | --- | --- | --- |
| 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 | 0.057779 | 0.090444 | 0.148223 |
|  | (0.8100) | (0.7636) | (0.7002) |
|  |  |  |  |
| Honda | -0.240373 | 0.300739 | 0.042685 |
|  | -- | (0.3818) | (0.4830) |
|  |  |  |  |
| King-Wu | -0.240373 | 0.300739 | 0.233460 |
|  | -- | (0.3818) | (0.4077) |
|  |  |  |  |
| Standardized Honda | -0.050791 | 1.025096 | -4.607588 |
|  | -- | (0.1527) |  |
|  |  |  | -- |
| Standardized King-Wu | -0.050791 | 1.025096 | -2.226808 |
|  | -- | (0.1527) | -- |
| Gourierioux, et al.\* | -- | -- | 0.090444 |
|  |  |  | (>= 0.10) |
|  |  |  |  |
|  |  |  |  |
| \*Mixed chi-square asymptotic critical values: | | | |
| 1% | 7.289 |  |  |
| 5% | 4.321 |  |  |
| 10% | 2.952 |  |  |
|  |  |  |  |
|  |  |  |  |

Uji Normalitas



Uji Multikolinieritas

|  |  |  |  |
| --- | --- | --- | --- |
| Variance Inflation Factors | | |  |
| Date: 07/07/21 Time: 22:05 | | |  |
| Sample: 1 99 | |  |  |
| Included observations: 99 | | |  |
|  |  |  |  |
|  |  |  |  |
|  | Coefficient | Uncentered | Centered |
| Variable | Variance | VIF | VIF |
|  |  |  |  |
|  |  |  |  |
| C | 0.008698 | 9.024698 | NA |
| X1 | 0.024595 | 8.640874 | 1.001744 |
| X2 | 0.004438 | 1.559605 | 1.001744 |
|  |  |  |  |
|  |  |  |  |

Uji Autokorelasi

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Breusch-Godfrey Serial Correlation LM Test: | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| F-statistic | 1.126321 | Prob. F(2,94) | | 0.3286 |
| Obs\*R-squared | 2.316939 | Prob. Chi-Square(2) | | 0.3140 |
|  |  |  |  |  |
|  |  |  |  |  |

Uji Heterokedastisitas

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Heteroskedasticity Test: White | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| F-statistic | 1.864897 | Prob. F(5,93) | | 0.1080 |
| Obs\*R-squared | 9.021537 | Prob. Chi-Square(5) | | 0.1082 |
| Scaled explained SS | 12.93603 | Prob. Chi-Square(5) | | 0.0240 |
|  |  |  |  |  |
|  |  |  |  |  |

Uji Regresi Linier Bergand

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.808049 | 0.093262 | 8.664269 | 0.0000 |
| X1 | -0.321263 | 0.156828 | -2.048508 | 0.0432 |
| X2 | 0.250258 | 0.066618 | 3.756636 | 0.0003 |
|  |  |  |  |  |
|  |  |  |  |  |

|  |  |
| --- | --- |
| R-squared | 0.155652 |

|  |  |
| --- | --- |
| Prob(F-statistic) | 0.000297 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Weighted Statistics | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.155652 | Mean dependent var | | 0.719384 |
| Adjusted R-squared | 0.138062 | S.D. dependent var | | 0.332712 |
| S.E. of regression | 0.308892 | Sum squared resid | | 9.159782 |
| F-statistic | 8.848623 | Durbin-Watson stat | | 1.543313 |
| Prob(F-statistic) | 0.000297 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |