

## **BAB V**

### **PENUTUP**

#### **5.1. Kesimpulan**

Penelitian ini bertujuan untuk meneliti adanya kemungkinan penggunaan transaksi pihak berelasi ke luar negeri sebagai alat bagi perusahaan dalam rangka menghindari pajak dan meminimalkan beban pajak yang ditanggung. Transaksi pihak berelasi ke luar negeri diukur dengan empat proksi, yaitu melalui transaksi penjualan, pembelian, piutang, dan utang luar negeri, sedangkan penghindaran pajak sebagai variabel dependen diukur dengan menggunakan GAAP ETR (total beban pajak dibagi laba sebelum pajak). Berdasarkan analisis data, maka kesimpulan penelitian ini adalah sebagai berikut:

1. Transaksi pihak berelasi luar negeri tidak berpengaruh terhadap penghindaran pajak perusahaan yang terdaftar di BEI tahun 2010-2015, hal ini terlihat dari empat proksi transaksi pihak berelasi, yaitu melalui penjualan, pembelian, piutang, dan utang yang tidak berpengaruh terhadap penghindaran pajak perusahaan.
2. Perbedaan tarif pajak luar negeri tidak dapat memoderasi pengaruh transaksi pihak berelasi luar negeri terhadap penghindaran pajak pada perusahaan yang terdaftar di BEI tahun 2010-2015.

## 5.2. Keterbatasan

Adapun keterbatasan pada penelitian ini adalah sebagai berikut:

1. Keterbatasan jumlah data karena lingkup penelitian hanya dilakukan pada perusahaan yang terdaftar di BEI tahun 2010-2015 dan memiliki transaksi pihak berelasi luar negeri. Data perusahaan privat (*private company*) masih dikecualikan dari penelitian ini.
2. Peneliti tidak dapat menganalisis kewajaran transaksi pihak berelasi yang dilakukan perusahaan, sehingga tidak dapat dipastikan apakah transaksi pihak berelasi tersebut merupakan transaksi yang menguntungkan atau merugikan perusahaan.

## 5.3. Saran

Untuk mengatasi keterbatasan dalam penelitian ini, maka peneliti memberikan saran untuk penelitian selanjutnya, yaitu:

1. Menggunakan tambahan sampel yang lebih luas, misalnya mempertimbangkan data-data perusahaan yang tidak terdaftar di BEI (*private company*).
2. Melakukan observasi atau memasukkan perhitungan penentuan harga untuk transaksi pihak berelasi.

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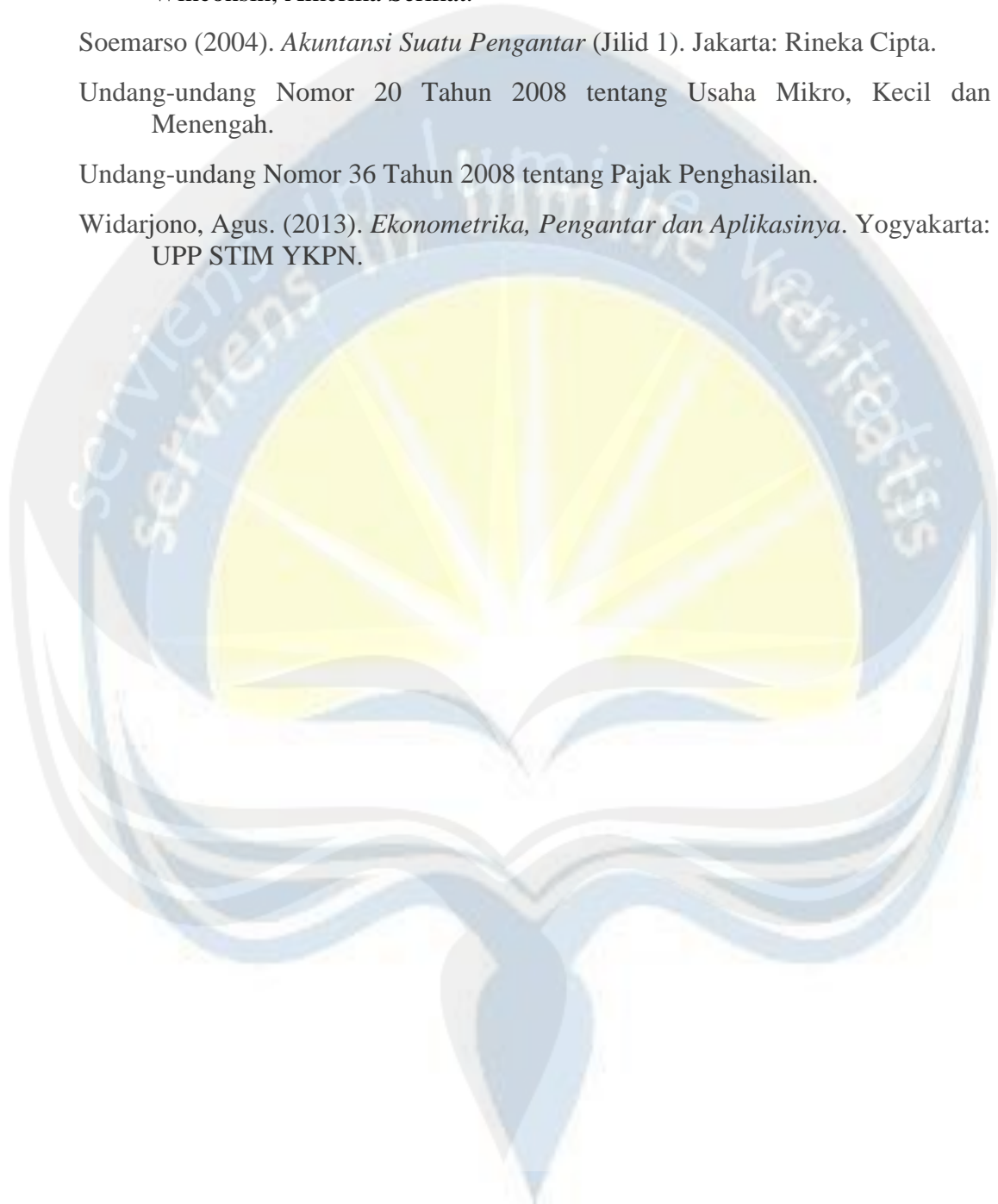
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## LAMPIRAN I

**Data Transaksi Pihak Berelasi Luar Negeri (RPT), *Tax Rate Differentials* ( $\Delta t$ ), Ukuran Perusahaan (SIZE), Profitabilitas (ROA), *Leverage* (DER), dan Penghindaran Pajak (GAAPETR)**

### 1. RPT-Sales

No.	KODE	RPT-Sales	$\Delta t$	SIZE	ROA	DER	GAAPETR
1	AMFG	0.4141	8.00	29.0827	0.0799	0.2596	0.2648
2	BATA	0.0236	0.00	27.4019	0.1629	0.4534	0.0907
3	BRAM	0.0669	5.00	29.0587	0.0431	0.5953	0.3123
4	CTBN	0.2537	-8.33	28.7954	0.0353	0.7226	0.0183
5	DLTA	0.0007	-5.00	27.6686	0.1850	0.2221	0.2324
6	GDYR	0.4206	-5.00	28.1361	-0.0009	1.1505	1.0736
7	HMSP	0.0063	7.08	31.2689	0.2726	0.1872	0.2561
8	INTP	0.0119	-30.00	30.9502	0.1576	0.1581	0.2282
9	MICE	0.1347	8.00	27.3586	0.0345	0.3040	0.3018
10	SMCB	0.0246	8.00	30.4830	0.0101	1.0499	0.4307
11	TCID	0.1383	0.00	28.3644	0.2615	0.2141	0.0663
12	UNVR	0.0504	8.00	30.3866	0.3720	2.2585	0.2526
13	ASII	0.0235	0.00	33.1341	0.0636	0.9397	0.2046
14	CEKA	0.0738	8.00	28.0270	0.0717	1.3220	0.2511
15	DVLA	0.2034	-2.50	27.9504	0.0784	0.4137	0.2530
16	EPMT	0.0001	8.00	29.5403	0.0811	0.6579	0.2575
17	ICBP	0.0424	5.00	30.9105	0.1101	0.6208	0.2710
18	INCO	1.0000	-1.50	31.0836	0.0221	0.2482	0.2768
19	INDF	0.0240	5.00	32.1510	0.0404	1.1296	0.3487
20	ITMG	0.1038	5.00	30.4195	0.0536	0.4118	0.5474
21	JPFA	0.0001	0.00	30.4736	0.0306	1.8086	0.2482
22	KICI	0.1512	-15.00	25.6199	-0.0971	0.4333	5.7963
23	KLBF	0.0000	-5.00	30.2482	0.1502	0.2522	0.2437
24	LION	0.0000	0.00	27.1837	0.0720	0.4057	0.2127
25	MERK	0.0798	-4.65	27.1873	0.2222	0.3550	0.2650
26	MLBI	0.0031	-5.00	28.3734	0.2365	1.7409	0.2645

No.	KODE	RPT-Sales	Δt	SIZE	ROA	DER	GAAPETR
27	SQBB	0.3076	5.00	26.8632	0.3237	0.3106	0.2438
28	PDES	0.0114	0.00	26.6994	0.0173	1.2086	0.2851
29	AALI	0.3320	8.00	30.6996	0.0323	0.8389	0.4082
30	AMFG	0.3513	8.00	28.9967	0.1170	0.2304	0.2328
31	BATA	0.0407	0.00	27.3760	0.0913	0.8058	0.2861
32	BRAM	0.0304	5.00	28.9801	0.0515	0.7257	0.2712
33	CTBN	0.2752	-30.00	28.8093	0.0980	0.7765	0.2663
34	DLTA	0.0004	-5.00	27.6285	0.2892	0.3117	0.2410
35	GDYR	0.4385	-5.00	28.0813	0.0218	1.1676	0.4170
36	HMSP	0.0045	7.08	30.9767	0.3587	1.1026	0.2578
37	INTP	0.0078	-30.00	30.9943	0.1826	0.1654	0.2618
38	MICE	0.1173	8.00	27.2218	0.0633	0.2497	0.2575
39	SMCB	0.0069	8.00	30.4757	0.0389	0.9633	0.3360
40	TCID	0.1651	-10.64	28.2480	0.0941	0.4439	0.2720
41	UNVR	0.0589	8.00	30.2899	0.4018	2.1053	0.2525
42	ASII	0.0149	0.00	33.0950	0.0938	0.9638	0.1821
43	CEKA	0.0802	8.00	27.8811	0.0319	1.3889	0.2790
44	DVLA	0.1832	-2.50	27.8471	0.0657	0.3101	0.2357
45	EPMT	0.0001	8.00	29.4551	0.0825	0.7552	0.2569
46	ICBP	0.0413	5.00	30.8511	0.1028	0.7162	0.2529
47	INCO	1.0000	-1.50	30.9996	0.0738	0.3074	0.2729
48	INDF	0.0210	5.00	32.0863	0.0608	1.1373	0.2927
49	ITMG	0.0709	5.00	30.4223	0.1534	0.4814	0.2354
50	KICI	0.1694	-15.00	25.3317	0.0501	0.4764	0.2563
51	KLBF	0.0000	-5.00	30.1519	0.1706	0.2740	0.2325
52	MERK	0.0802	-4.58	27.2900	0.2124	0.3065	0.2666
53	MLBI	0.0042	0.00	28.4335	0.3563	3.0286	0.2629
54	SQBB	0.3047	5.00	26.8531	0.3588	0.2453	0.2512
55	PDES	0.0030	8.00	26.5374	0.0385	0.9638	0.2612
56	AALI	0.1848	8.00	30.5520	0.1413	0.5683	0.2878
57	AKPI	0.0000	0.00	28.4317	0.0156	1.1588	0.4345
58	AMFG	0.3292	8.00	28.8950	0.0956	0.2821	0.2493

No.	KODE	RPT-Sales	Δt	SIZE	ROA	DER	GAAPETR
59	BATA	0.0467	0.00	27.2464	0.0652	0.7152	0.3040
60	BRAM	0.0100	-9.00	28.7256	0.0232	0.4677	0.3397
61	CTBN	0.3111	-8.33	28.8380	0.1396	0.8167	0.2830
62	DLTA	0.0200	-5.00	27.4884	0.3120	0.2815	0.2453
63	GDYR	0.4370	-5.00	27.9343	0.0417	0.9750	0.3024
64	HMSP	0.0033	6.99	30.9417	0.3948	0.9360	0.2544
65	INTP	0.0074	-30.00	30.9122	0.1884	0.1580	0.2400
66	MICE	0.1184	8.00	27.1670	0.0729	0.2691	0.2901
67	SMCB	0.0072	8.00	30.3320	0.0639	0.6978	0.2875
68	TCID	0.1544	-13.01	28.0135	0.1092	0.2392	0.2664
69	UNVR	0.0521	8.00	30.2224	0.4010	2.1373	0.2523
70	CEKA	0.1066	8.00	27.6983	0.0608	1.0248	0.2482
71	DVLA	0.1435	-2.50	27.8050	0.1057	0.3010	0.2843
72	ICBP	0.0335	5.00	30.6882	0.1051	0.6032	0.2473
73	INCO	1.0000	-1.00	30.9562	0.0169	0.3307	0.3031
74	INDF	0.0106	5.00	31.9889	0.0438	1.0351	0.2683
75	ITMG	0.0562	5.00	30.4624	0.1656	0.4443	0.2819
76	JPFA	0.0003	-15.00	30.3336	0.0429	1.8440	0.2850
77	KICI	0.1533	-1.00	25.3112	0.0755	0.3287	0.2541
78	LION	0.0006	0.00	26.9350	0.1299	0.1991	0.2738
79	MERK	0.0008	-4.55	27.2700	0.2517	0.3606	0.2525
80	MLBI	0.0026	-5.00	28.2088	0.6572	0.8046	0.2573
81	SQBB	0.2924	8.00	26.7663	0.3550	0.2136	0.2505
82	PBRX	0.0440	8.00	28.6784	0.0447	1.3607	0.1802
83	PDES	0.0070	0.00	26.4087	0.0606	0.8495	0.2529
84	AMFG	0.3344	8.00	28.7674	0.1113	0.2679	0.2527
85	BATA	0.0448	-5.00	27.0761	0.1208	0.4816	0.3006
86	BRAM	0.0695	5.00	28.4636	0.0241	0.3556	0.3397
87	CTBN	0.1541	-8.33	28.5889	0.1278	0.8823	0.2678
88	DLTA	0.0005	-5.00	27.3371	0.2864	0.2459	0.3471
89	GDYR	0.4900	-5.00	27.8159	0.0539	1.3500	0.2666
90	HMSP	0.0045	6.94	30.8986	0.3789	0.9722	0.2569



No.	KODE	RPT-Sales	Δt	SIZE	ROA	DER	GAAPETR
91	INTP	0.0039	-30.00	30.7558	0.2093	0.1718	0.2366
92	MICE	0.2192	8.00	26.8746	0.0994	0.3838	0.2542
93	SMCB	0.0041	8.00	30.1299	0.1110	0.4455	0.2787
94	TCID	0.1510	-13.01	27.8634	0.1192	0.2891	0.2602
95	UNVR	0.0444	8.00	30.1147	0.4038	2.0201	0.2517
96	CEKA	0.1777	8.00	27.6583	0.0568	1.2177	0.3031
97	DVLA	0.1530	15.00	27.7031	0.1386	0.2770	0.2718
98	ICBP	0.0405	5.00	30.5113	0.1281	0.4869	0.2457
99	INCO	1.0000	-1.00	30.7472	0.0289	0.3553	0.2617
100	INDF	0.0128	5.00	31.5430	0.0956	1.0201	0.7173
101	ITMG	0.0589	2.00	30.2996	0.2897	0.4876	0.2691
102	KICI	0.1188	-1.00	25.2767	0.0238	0.4267	0.2664
103	MERK	0.0005	-4.48	27.0679	0.1893	0.3664	0.2612
104	MLBI	0.0022	-5.00	27.7726	0.3936	2.4926	0.2534
105	SQBB	0.2659	8.00	26.7076	0.3406	0.2206	0.2523
106	PBRX	0.0164	8.00	28.3313	0.0034	0.0636	0.2308
107	AKPI	0.0000	0.00	28.1703	0.0181	1.0336	0.4639
108	AMFG	0.3901	8.00	28.5026	0.1410	0.2956	0.2455
109	BATA	0.0463	0.00	26.9706	0.1096	0.4575	0.2893
110	BRAM	0.0764	0.00	26.0665	0.0131	0.3566	0.6442
111	CTBN	0.0941	-8.33	28.4319	0.2046	0.7006	0.1799
112	DLTA	0.0012	-5.00	27.2689	0.2179	0.2151	0.2595
113	GDYR	0.5255	-5.00	27.8042	0.0165	1.7727	0.3111
114	HMSP	0.0039	6.69	30.5927	0.4172	0.8762	0.2609
115	INTP	0.0151	-30.00	30.5298	0.1984	0.1536	0.2350
116	MICE	0.1107	8.00	26.7931	0.0841	0.4130	0.2802
117	SMCB	0.0230	8.00	30.0244	0.0971	0.4548	0.3063
118	TCID	0.1049	-15.69	27.7540	0.1238	0.1082	0.2635
119	UNVR	0.0440	8.00	29.9807	0.3973	1.8477	0.2530
120	AUTO	0.0002	8.00	29.5718	0.1582	0.4746	0.1223
121	CEKA	0.1647	8.00	27.4367	0.1170	1.0327	0.2606
122	DVLA	0.1120	15.00	27.5566	0.1303	0.2753	0.2730

No.	KODE	RPT-Sales	Δt	SIZE	ROA	DER	GAAPETR
123	ICBP	0.0394	5.00	30.3538	0.1357	0.4214	0.2472
124	INCO	1.0000	-3.00	30.7201	0.1378	0.3686	0.2621
125	INDF	0.0169	5.00	31.6123	0.0913	0.6952	0.2299
126	ITMG	0.0505	-5.00	30.2922	0.3460	0.4605	0.2518
127	KICI	0.1179	-3.00	25.1940	0.0041	0.3596	0.3862
128	LION	0.0038	0.00	26.6254	0.1436	0.2111	0.2168
129	SQBB	0.2554	8.00	26.6142	0.3319	0.1959	0.2547
130	AMFG	0.4233	8.00	28.4950	0.1395	0.2874	0.2461
131	BATA	0.0424	0.00	26.9059	0.1259	0.4608	0.2790
132	BRAM	0.0734	0.00	28.0316	0.0970	0.2348	0.3232
133	CTBN	0.0278	8.00	28.5334	0.0672	1.4188	0.2916
134	DLTA	0.0015	-5.00	27.2865	0.2061	0.1942	0.2586
135	GDYR	0.5267	-5.00	27.7711	0.0581	1.7623	0.1397
136	HMSP	0.0020	6.25	30.6527	0.3129	1.0092	0.2658
137	INTP	0.0292	8.00	30.3619	0.2101	0.1714	0.2410
138	MICE	0.1551	8.00	26.6417	0.0910	0.3015	0.2856
139	SMCB	0.0839	8.00	29.9764	0.0796	0.5290	0.2766
140	TCID	0.0905	-15.69	27.6772	0.1255	0.1041	0.2428
141	UNVR	0.0416	8.00	29.7945	0.3890	1.1491	0.2554
142	CEKA	0.1288	8.00	27.4691	0.0348	1.7545	0.2674
143	DVLA	0.0873	15.00	27.4733	0.1298	0.3333	0.2794
144	ICBP	0.0339	5.00	30.2234	0.1368	0.4272	0.2647
145	INCO	1.0000	-6.00	30.6113	0.1997	0.3038	0.2520
146	ITMG	0.0176	-5.00	29.9132	0.1873	0.5113	0.2639
147	KICI	0.0606	-6.00	25.1769	0.0379	0.3441	0.2466
148	SQBB	0.2943	8.00	26.4917	0.2895	0.1895	0.2568
149	AKPI	0.0009	0.00	27.8918	0.0481	0.8839	0.3049

## 2. RPT-Purchases

No.	KODE	RPT- <i>Purchases</i>	$\Delta t$	SIZE	ROA	DER	GAAPETR
1	AMFG	0.3190	-15.00	29.0827	0.0799	0.2596	0.2648
2	BATA	0.5167	8.00	27.4019	0.1629	0.4534	0.0907
3	BRAM	0.0862	5.00	29.0587	0.0431	0.5953	0.3123
4	CTBN	0.4376	-4.65	28.7954	0.0353	0.7226	0.0183
5	DLTA	0.0527	-5.00	27.6686	0.1850	0.2221	0.2324
6	GDYR	0.0605	-15.00	28.1361	-0.0009	1.1505	1.0736
7	HMSP	0.0083	7.08	31.2689	0.2726	0.1872	0.2561
8	INTP	0.0001	-4.65	30.9502	0.1576	0.1581	0.2282
9	MICE	0.3424	8.00	27.3586	0.0345	0.3040	0.3018
10	SMCB	0.0270	8.00	30.4830	0.0101	1.0499	0.4307
11	TCID	0.0870	-8.06	28.3644	0.2615	0.2141	0.0663
12	UNVR	0.0594	8.00	30.3866	0.3720	2.2585	0.2526
13	ASII	0.0001	0.00	33.1341	0.0636	0.9397	0.2046
14	AUTO	0.0025	0.00	30.2940	0.0225	0.4136	0.2558
15	CEKA	0.0012	0.00	28.0270	0.0717	1.3220	0.2511
16	DVLA	0.1775	8.50	27.9504	0.0784	0.4137	0.2530
17	INAI	0.0105	8.50	27.9164	0.0215	4.5469	0.4990
18	INCO	0.0092	-1.50	31.0836	0.0221	0.2482	0.2768
19	JPFA	0.9853	-15.00	30.4736	0.0306	1.8086	0.2482
20	KLBF	0.0039	-5.00	30.2482	0.1502	0.2522	0.2437
21	MERK	0.5046	-8.33	27.1873	0.2222	0.3550	0.2650
22	MLBI	0.0100	0.00	28.3734	0.2365	1.7409	0.2645
23	MYOH	0.1106	-15.00	28.4304	0.1534	0.7272	0.2587
24	SQBB	0.0880	-8.06	26.8632	0.3237	0.3106	0.2438
25	SONA	0.8305	8.00	27.7586	0.0325	0.6017	0.3514
26	AKPI	0.0001	0.00	28.6899	0.0096	1.6031	0.4594
27	LMSH	0.0001	0.00	25.6195	0.0145	0.1898	0.4893
28	AMFG	0.2245	-15.00	28.9967	0.1170	0.2304	0.2328
29	BATA	0.4747	8.00	27.3760	0.0913	0.8058	0.2861
30	BRAM	0.1019	5.00	28.9801	0.0515	0.7257	0.2712

No.	KODE	RPT- <i>Purchases</i>	$\Delta t$	SIZE	ROA	DER	GAAPETR
31	CTBN	0.3197	-4.58	28.8093	0.0980	0.7765	0.2663
32	DLTA	0.2051	-5.00	27.6285	0.2892	0.3117	0.2410
33	GDYR	0.0755	-15.00	28.0813	0.0218	1.1676	0.4170
34	HMSP	0.0047	7.08	30.9767	0.3587	1.1026	0.2578
35	INTP	0.0038	-10.00	30.9943	0.1826	0.1654	0.2618
36	MICE	0.3076	8.00	27.2218	0.0633	0.2497	0.2575
37	SMCB	0.1000	8.00	30.4757	0.0389	0.9633	0.3360
38	TCID	0.0900	-10.64	28.2480	0.0941	0.4439	0.2720
39	UNVR	0.0736	8.00	30.2899	0.4018	2.1053	0.2525
40	ASII	0.0002	0.00	33.0950	0.0938	0.9638	0.1821
41	AUTO	0.0033	0.00	30.2974	0.0663	0.4185	0.1255
42	CEKA	0.0038	0.00	27.8811	0.0319	1.3889	0.2790
43	DVLA	0.4789	8.50	27.8471	0.0657	0.3101	0.2357
44	INAI	0.0002	8.50	27.5186	0.0251	6.3406	0.3245
45	INCO	0.0065	-1.50	30.9996	0.0738	0.3074	0.2729
46	JPFA	0.9787	-15.00	30.3884	0.0249	2.0425	0.2893
47	KLBF	0.0034	-5.00	30.1519	0.1706	0.2740	0.2325
48	LION	0.0058	0.00	27.1288	0.0805	0.4208	0.2215
49	MERK	0.3651	-8.33	27.2900	0.2124	0.3065	0.2666
50	MLBI	0.0390	0.00	28.4335	0.3563	3.0286	0.2629
51	MYOH	0.1259	-15.00	28.3396	0.1383	1.0244	0.2567
52	SQBB	0.0030	0.00	26.8531	0.3588	0.2453	0.2512
53	SONA	0.8517	8.00	27.7158	0.0992	0.6311	0.2493
54	AKPI	0.0004	0.00	28.4317	0.0156	1.1588	0.4345
55	AMFG	0.4157	-15.00	28.8950	0.0956	0.2821	0.2493
56	BATA	0.2844	8.00	27.2464	0.0652	0.7152	0.3040
57	BRAM	0.0575	5.00	28.7256	0.0232	0.4677	0.3397
58	CTBN	0.6055	-4.55	28.8380	0.1396	0.8167	0.2830
59	DLTA	0.0917	-5.00	27.4884	0.3120	0.2815	0.2453
60	GDYR	0.0650	-15.00	27.9343	0.0417	0.9750	0.3024
61	HMSP	0.0102	6.99	30.9417	0.3948	0.9360	0.2544

No.	KODE	RPT- <i>Purchases</i>	$\Delta t$	SIZE	ROA	DER	GAAPETR
62	INTP	0.0113	-10.00	30.9122	0.1884	0.1580	0.2400
63	MICE	0.2361	8.00	27.1670	0.0729	0.2691	0.2901
64	SMCB	0.1030	8.00	30.3320	0.0639	0.6978	0.2875
65	TCID	0.1000	-13.01	28.0135	0.1092	0.2392	0.2664
66	UNVR	0.0694	8.00	30.2224	0.4010	2.1373	0.2523
67	ASII	0.0001	0.00	32.9970	0.1042	1.0152	0.1899
68	AUTO	0.0027	0.00	30.1661	0.0839	0.3200	0.1660
69	INAI	0.2819	8.00	27.3643	0.0066	5.0631	0.5582
70	INCO	0.0001	-13.01	30.9562	0.0169	0.3307	0.3031
71	JPFA	0.2193	-15.00	30.3336	0.0429	1.8440	0.2850
72	KLBF	0.0484	-5.00	30.0572	0.1741	0.3312	0.2340
73	LION	0.0011	0.00	26.9350	0.1299	0.1991	0.2738
74	MERK	0.0472	-4.55	27.2700	0.2517	0.3606	0.2525
75	MLBI	0.0388	0.00	28.2088	0.6572	0.8046	0.2573
76	MYOH	0.1296	-15.00	30.7281	0.0957	1.3213	0.2593
77	SONA	0.9155	8.00	27.5750	0.0559	0.7204	0.3922
78	TOTO	0.0001	-13.01	28.1884	0.1355	0.6861	0.2681
79	AMFG	0.4342	-15.00	28.7674	0.1113	0.2679	0.2527
80	BATA	0.3913	8.00	27.0761	0.1208	0.4816	0.3006
81	BRAM	0.2085	5.00	28.4636	0.0241	0.3556	0.3397
82	CTBN	0.6150	-8.33	28.5889	0.1278	0.8823	0.2678
83	DLTA	0.0343	-5.00	27.3371	0.2864	0.2459	0.3471
84	GDYR	0.0716	-15.00	27.8159	0.0539	1.3500	0.2666
85	HMSP	0.0071	0.00	30.8986	0.3789	0.9722	0.2569
86	INTP	0.0065	-10.00	30.7558	0.2093	0.1718	0.2366
87	MICE	0.2010	8.00	26.8746	0.0994	0.3838	0.2542
88	SMCB	0.1240	8.00	30.1299	0.1110	0.4455	0.2787
89	TCID	0.1200	-13.01	27.8634	0.1192	0.2891	0.2602
90	UNVR	0.0787	8.00	30.1147	0.4038	2.0201	0.2517
91	INAI	0.0067	8.00	27.1404	0.0378	3.7379	0.2369
92	INCO	0.0016	-13.01	30.7472	0.0289	0.3553	0.2617

No.	KODE	RPT- <i>Purchases</i>	$\Delta t$	SIZE	ROA	DER	GAAPETR
93	JPFA	0.0002	-15.00	30.0254	0.0980	1.3012	0.2127
94	KLBF	0.0604	-5.00	29.8736	0.1885	0.2776	0.2309
95	LION	0.0194	0.00	26.7952	0.1969	0.1658	0.1763
96	MERK	0.2367	-4.48	27.0679	0.1893	0.3664	0.2612
97	MLBI	0.0290	0.00	27.7726	0.3936	2.4926	0.2534
98	MYOH	0.0986	-15.00	30.1567	0.0280	3.7687	0.2626
99	SDPC	0.0004	0.00	26.6781	0.0255	2.6856	0.2575
100	SONA	0.9378	8.00	27.5575	0.0979	0.7636	0.2348
101	TOTO	0.0006	-13.01	28.0515	0.2141	0.6953	0.2984
102	AMFG	0.4349	-15.00	28.5026	0.1410	0.2956	0.2455
103	BATA	0.3298	8.00	26.9706	0.1096	0.4575	0.2893
104	BRAM	0.0762	5.00	26.0665	0.0131	0.3566	0.6442
105	CTBN	0.6516	-8.33	28.4319	0.2046	0.7006	0.1799
106	DLTA	0.1503	-5.00	27.2689	0.2179	0.2151	0.2595
107	GDYR	0.1000	-15.00	27.8042	0.0165	1.7727	0.3111
108	HMSP	0.0022	6.69	30.5927	0.4172	0.8762	0.2609
109	INTP	0.0008	-4.37	30.5298	0.1984	0.1536	0.2350
110	MICE	0.0023	-15.69	26.7931	0.0841	0.4130	0.2802
111	SMCB	0.0920	8.00	30.0244	0.0971	0.4548	0.3063
112	TCID	0.1000	-15.69	27.7540	0.1238	0.1082	0.2635
113	UNVR	0.1170	8.00	29.9807	0.3973	1.8477	0.2530
114	CEKA	0.0004	0.00	27.4367	0.1170	1.0327	0.2606
115	INAI	0.1157	8.50	27.0227	0.0484	4.1317	0.1392
116	INCO	0.0008	-1.00	30.7201	0.1378	0.3686	0.2621
117	JPFA	0.0889	-15.00	29.7432	0.0812	1.1838	0.2302
118	KLBF	0.1265	-5.00	29.7442	0.1841	0.2699	0.2336
119	MERK	0.6892	-4.37	27.0938	0.3956	0.1825	0.1838
120	MLBI	0.0437	0.00	27.8305	0.4156	1.3023	0.2544
121	MYOH	0.0297	-15.00	26.7714	-0.0151	1.3614	0.2590
122	TOTO	0.0015	-15.69	27.9234	0.1628	0.7613	0.2260
123	LMSH	0.0065	0.00	25.3084	0.1112	0.7135	0.2806

No.	KODE	RPT- <i>Purchases</i>	$\Delta t$	SIZE	ROA	DER	GAAPETR
124	AMFG	0.4944	-15.00	28.4950	0.1395	0.2874	0.2461
125	BATA	0.2970	8.00	26.9059	0.1259	0.4608	0.2790
126	BRAM	0.1000	0.00	28.0316	0.0970	0.2348	0.3232
127	CTBN	0.4430	8.00	28.5334	0.0672	1.4188	0.2916
128	DLTA	0.1130	-5.00	27.2865	0.2061	0.1942	0.2586
129	GDYR	0.0600	-15.00	27.7711	0.0581	1.7623	0.1397
130	HMSP	0.0021	6.25	30.6527	0.3129	1.0092	0.2658
131	INTP	0.0020	-10.00	30.3619	0.2101	0.1714	0.2410
132	MICE	0.0199	-15.69	26.6417	0.0910	0.3015	0.2856
133	SMCB	0.0660	8.00	29.9764	0.0796	0.5290	0.2766
134	TCID	0.1000	-15.69	27.6772	0.1255	0.1041	0.2428
135	UNVR	0.1086	8.00	29.7945	0.3890	1.1491	0.2554
136	CEKA	0.0065	0.00	27.4691	0.0348	1.7545	0.2674
137	EPMT	0.0001	8.00	28.8111	0.0791	0.8094	0.2643
138	INAI	0.1731	8.50	26.6869	0.0409	3.8805	0.3492
139	INCO	0.0001	-3.00	30.6113	0.1997	0.3038	0.2520
140	MERK	0.6287	-4.41	26.7981	0.2732	0.1977	0.2449
141	MLBI	0.0526	-0.50	27.7595	0.3896	1.4123	0.2543
142	MYOH	0.0187	-15.00	26.5834	0.0003	1.2148	0.2680
143	TOTO	0.0028	-15.69	27.7187	0.1775	0.7300	0.2547
144	AKPI	1.0000	0.00	27.8918	0.0481	0.8839	0.3049
145	LMSH	0.0499	0.00	25.0825	0.0940	0.6715	0.2875

### 3. RPT-*Receivables*

No.	KODE	RPT- <i>Receivables</i>	$\Delta t$	SIZE	ROA	DER	GAAPETR
1	AMFG	0.0384	8.00	29.0827	0.0799	0.2596	0.2648
2	BATA	0.0028	-5.00	27.4019	0.1629	0.4534	0.0907
3	BRAM	0.0091	5.00	29.0587	0.0431	0.5953	0.3123
4	CTBN	0.0042	8.00	28.7954	0.0353	0.7226	0.0183
5	DLTA	0.0002	-5.00	27.6686	0.1850	0.2221	0.2324
6	GDYR	0.0159	-15.00	28.1361	-0.0009	1.1505	1.0736

No.	KODE	RPT- <i>Receivables</i>	$\Delta t$	SIZE	ROA	DER	GAAPETR
7	HMSP	0.0026	7.08	31.2689	0.2726	0.1872	0.2561
8	INTP	0.0013	-30.00	30.9502	0.1576	0.1581	0.2282
9	MICE	0.0082	8.00	27.3586	0.0345	0.3040	0.3018
10	SMCB	0.0007	8.00	30.4830	0.0101	1.0499	0.4307
11	TCID	0.0129	0.00	28.3644	0.2615	0.2141	0.0663
12	UNVR	0.0268	8.00	30.3866	0.3720	2.2585	0.2526
13	ASII	0.0000	0.00	33.1341	0.0636	0.9397	0.2046
14	CEKA	0.0158	8.00	28.0270	0.0717	1.3220	0.2511
15	DVLA	0.0206	-2.50	27.9504	0.0784	0.4137	0.2530
16	ICBP	0.0068	5.00	30.9105	0.1101	0.6208	0.2710
17	INAI	0.0010	8.50	27.9164	0.0215	4.5469	0.4990
18	INCO	0.0342	-1.50	31.0836	0.0221	0.2482	0.2768
19	INDF	0.0025	5.00	32.1510	0.0404	1.1296	0.3487
20	ITMG	0.0120	5.00	30.4195	0.0536	0.4118	0.5474
21	KICI	0.4311	0.00	25.6199	-0.0971	0.4333	5.7963
22	MLBI	0.0007	-5.00	28.3734	0.2365	1.7409	0.2645
23	SQBB	0.0480	8.00	26.8632	0.3237	0.3106	0.2438
24	PBRX	0.0056	5.00	29.4408	0.0195	1.0516	0.2500
25	PDES	0.0050	0.00	26.6994	0.0173	1.2086	0.2851
26	TOTO	0.2097	8.00	28.5228	0.1169	0.6356	0.2525
27	AAAI	0.0003	8.00	30.6996	0.0323	0.8389	0.4082
28	FORU	0.0036	8.00	26.3712	0.0073	1.1157	0.5446
29	AMFG	0.0398	8.00	28.9967	0.1170	0.2304	0.2328
30	BATA	0.0058	0.00	27.3760	0.0913	0.8058	0.2861
31	BRAM	0.0025	5.00	28.9801	0.0515	0.7257	0.2712
32	CTBN	0.0054	8.00	28.8093	0.0980	0.7765	0.2663
33	DLTA	0.0001	-5.00	27.6285	0.2892	0.3117	0.2410
34	GDYR	0.0191	-5.00	28.0813	0.0218	1.1676	0.4170
35	HMSP	0.0039	7.08	30.9767	0.3587	1.1026	0.2578
36	INTP	0.0011	-30.00	30.9943	0.1826	0.1654	0.2618
37	MICE	0.0039	8.00	27.2218	0.0633	0.2497	0.2575



No.	KODE	RPT- <i>Receivables</i>	$\Delta t$	SIZE	ROA	DER	GAAPETR
38	SMCB	0.0000	8.00	30.4757	0.0389	0.9633	0.3360
39	TCID	0.0041	-10.64	28.2480	0.0941	0.4439	0.2720
40	UNVR	0.0302	8.00	30.2899	0.4018	2.1053	0.2525
41	ASII	0.0001	0.00	33.0950	0.0938	0.9638	0.1821
42	CEKA	0.0125	0.00	27.8811	0.0319	1.3889	0.2790
43	DVLA	0.0370	-2.50	27.8471	0.0657	0.3101	0.2357
44	ICBP	0.0038	5.00	30.8511	0.1028	0.7162	0.2529
45	INCO	0.0397	-1.50	30.9996	0.0738	0.3074	0.2729
46	INDF	0.0024	5.00	32.0863	0.0608	1.1373	0.2927
47	ITMG	0.0091	5.00	30.4223	0.1534	0.4814	0.2354
48	KICI	0.6453	0.00	25.3317	0.0501	0.4764	0.2563
49	MLBI	0.0001	-5.00	28.4335	0.3563	3.0286	0.2629
50	SQBB	0.0351	5.00	26.8531	0.3588	0.2453	0.2512
51	PBRX	0.0068	4.00	29.1503	0.0254	0.8234	0.2780
52	PDES	0.0007	0.00	26.5374	0.0385	0.9638	0.2612
53	TOTO	0.2468	8.00	28.3549	0.1435	0.8318	0.2308
54	ULTJ	0.0004	8.00	28.7020	0.0970	0.2837	0.2451
55	AALI	0.0003	8.00	30.5520	0.1413	0.5683	0.2878
56	AKPI	0.0000	0.00	28.4317	0.0156	1.1588	0.4345
57	FORU	0.0037	8.00	26.2908	0.0151	1.0070	0.3690
58	AMFG	0.0398	8.00	28.8950	0.0956	0.2821	0.2493
59	BATA	0.0058	0.00	27.2464	0.0652	0.7152	0.3040
60	BRAM	0.0025	5.00	28.7256	0.0232	0.4677	0.3397
61	CTBN	0.0054	8.00	28.8380	0.1396	0.8167	0.2830
62	DLTA	0.0001	-5.00	27.4884	0.3120	0.2815	0.2453
63	GDYR	0.0191	-5.00	27.9343	0.0417	0.9750	0.3024
64	HMSP	0.0039	7.08	30.9417	0.3948	0.9360	0.2544
65	INTP	0.0011	-30.00	30.9122	0.1884	0.1580	0.2400
66	MICE	0.0039	8.00	27.1670	0.0729	0.2691	0.2901
67	SMCB	0.0000	8.00	30.3320	0.0639	0.6978	0.2875
68	TCID	0.0041	-10.64	28.0135	0.1092	0.2392	0.2664

No.	KODE	RPT- <i>Receivables</i>	$\Delta t$	SIZE	ROA	DER	GAAPETR
69	UNVR	0.0302	8.00	30.2224	0.4010	2.1373	0.2523
70	CEKA	0.0001	0.00	27.6983	0.0608	1.0248	0.2482
71	DVLA	0.0125	0.00	27.8050	0.1057	0.3010	0.2843
72	ICBP	0.0370	-2.50	30.6882	0.1051	0.6032	0.2473
73	INCO	0.0397	5.00	30.9562	0.0169	0.3307	0.3031
74	INDF	0.0024	-1.50	31.9889	0.0438	1.0351	0.2683
75	ITMG	0.0091	5.00	30.4624	0.1656	0.4443	0.2819
76	KICI	0.0001	0.00	25.3112	0.0755	0.3287	0.2541
77	LION	0.0351	-5.00	26.9350	0.1299	0.1991	0.2738
78	MLBI	0.0351	5.00	28.2088	0.6572	0.8046	0.2573
79	SQBB	0.0068	4.00	26.7663	0.3550	0.2136	0.2505
80	PBRX	0.0007	0.00	28.6784	0.0447	1.3607	0.1802
81	PDES	0.2468	8.00	26.4087	0.0606	0.8495	0.2529
82	TOTO	0.0004	8.00	28.1884	0.1355	0.6861	0.2681
83	ULTJ	0.0003	8.00	28.6648	0.1156	0.3952	0.2555
84	AKPI	0.0000	0.00	28.3656	0.0166	1.0252	0.4787
85	FORU	0.0037	8.00	26.2974	0.0402	0.9817	0.2338
86	AMFG	0.0333	8.00	28.7674	0.1113	0.2679	0.2527
87	BATA	0.0128	0.00	27.0761	0.1208	0.4816	0.3006
88	CTBN	0.0398	-8.33	28.5889	0.1278	0.8823	0.2678
89	DLTA	0.0003	-5.00	27.3371	0.2864	0.2459	0.3471
90	GDYR	0.1019	-15.00	27.8159	0.0539	1.3500	0.2666
91	HMSP	0.0032	6.94	30.8986	0.3789	0.9722	0.2569
92	INTP	0.0001	25.00	30.7558	0.2093	0.1718	0.2366
93	MICE	0.0295	8.00	26.8746	0.0994	0.3838	0.2542
94	SMCB	0.0001	-3.00	30.1299	0.1110	0.4455	0.2787
95	TCID	0.0216	-13.01	27.8634	0.1192	0.2891	0.2602
96	UNVR	0.0144	8.00	30.1147	0.4038	2.0201	0.2517
97	CEKA	0.0160	8.00	27.6583	0.0568	1.2177	0.3031
98	DVLA	0.0183	15.00	27.7031	0.1386	0.2770	0.2718
99	ICBP	0.0104	5.00	30.5113	0.1281	0.4869	0.2457

No.	KODE	RPT- <i>Receivables</i>	$\Delta t$	SIZE	ROA	DER	GAAPETR
100	INAI	0.0006	8.00	27.1404	0.0378	3.7379	0.2369
101	INCO	0.0484	-1.00	30.7472	0.0289	0.3553	0.2617
102	INDF	0.0042	5.00	31.5430	0.0956	1.0201	0.7173
103	ITMG	0.0053	2.00	30.2996	0.2897	0.4876	0.2691
104	KICI	0.7007	0.00	25.2767	0.0238	0.4267	0.2664
105	SQBB	0.0297	8.00	26.7076	0.3406	0.2206	0.2523
106	PBRX	0.0187	1.00	28.3313	0.0034	0.0636	0.2308
107	TOTO	0.0159	8.00	28.0515	0.2141	0.6953	0.2984
108	AMFG	0.0432	8.00	28.5026	0.1410	0.2956	0.2455
109	BATA	0.0103	0.00	26.9706	0.1096	0.4575	0.2893
110	BRAM	0.1534	0.00	26.0665	0.0131	0.3566	0.6442
111	CTBN	0.0188	8.00	28.4319	0.2046	0.7006	0.1799
112	GDYR	0.0930	-5.00	27.8042	0.0165	1.7727	0.3111
113	HMSP	0.0026	6.69	30.5927	0.4172	0.8762	0.2609
114	INTP	0.0016	8.00	30.5298	0.1984	0.1536	0.2350
115	MICE	0.0181	8.00	26.7931	0.0841	0.4130	0.2802
116	SMCB	0.0012	8.00	30.0244	0.0971	0.4548	0.3063
117	TCID	0.0097	-5.00	27.7540	0.1238	0.1082	0.2635
118	UNVR	0.0189	8.00	29.9807	0.3973	1.8477	0.2530
119	CEKA	0.0154	8.00	27.4367	0.1170	1.0327	0.2606
120	DVLA	0.0313	15.00	27.5566	0.1303	0.2753	0.2730
121	ICBP	0.0151	5.00	30.3538	0.1357	0.4214	0.2472
122	INCO	0.0273	-3.00	30.7201	0.1378	0.3686	0.2621
123	INDF	0.0061	5.00	31.6123	0.0913	0.6952	0.2299
124	ITMG	0.0059	-5.00	30.2922	0.3460	0.4605	0.2518
125	KICI	0.7404	0.00	25.1940	0.0041	0.3596	0.3862
126	LION	0.0004	0.00	26.6254	0.1436	0.2111	0.2168
127	SQBB	0.0406	8.00	26.6142	0.3319	0.1959	0.2547
128	PBRX	0.0149	-1.00	28.0465	0.0476	1.2139	0.2017
129	TOTO	0.0176	-15.69	27.9234	0.1628	0.7613	0.2260
130	AMFG	0.0653	8.00	28.4950	0.1395	0.2874	0.2461

No.	KODE	RPT- <i>Receivables</i>	$\Delta t$	SIZE	ROA	DER	GAAPETR
131	BATA	0.0092	0.00	26.9059	0.1259	0.4608	0.2790
132	BRAM	0.0233	0.00	28.0316	0.0970	0.2348	0.3232
133	CTBN	0.0062	8.00	28.5334	0.0672	1.4188	0.2916
134	DLTA	0.0009	-5.00	27.2865	0.2061	0.1942	0.2586
135	GDYR	0.1347	-5.00	27.7711	0.0581	1.7623	0.1397
136	HMSP	0.0013	6.25	30.6527	0.3129	1.0092	0.2658
137	INTP	0.0042	8.00	30.3619	0.2101	0.1714	0.2410
138	MICE	0.0217	8.00	26.6417	0.0910	0.3015	0.2856
139	SMCB	0.0026	8.00	29.9764	0.0796	0.5290	0.2766
140	TCID	0.0101	-15.69	27.6772	0.1255	0.1041	0.2428
141	UNVR	0.0140	8.00	29.7945	0.3890	1.1491	0.2554
142	CEKA	0.0092	0.00	27.4691	0.0348	1.7545	0.2674
143	DVLA	0.0320	15.00	27.4733	0.1298	0.3333	0.2794
144	ICBP	0.0083	5.00	30.2234	0.1368	0.4272	0.2647
145	INCO	0.0566	-6.00	30.6113	0.1997	0.3038	0.2520
146	INDF	0.0035	5.00	31.4870	0.0832	0.9022	0.2757
147	ITMG	0.0036	-5.00	29.9132	0.1873	0.5113	0.2639
148	KICI	0.7532	0.00	25.1769	0.0379	0.3441	0.2466
149	TOTO	0.0245	-15.69	27.7187	0.1775	0.7300	0.2547

#### 4. RPT-*Liabilities*

No.	KODE	RPT- <i>Liabilities</i>	$\Delta t$	SIZE	ROA	DER	GAAPETR
1	AMFG	0.0595	-15.00	29.0827	0.0799	0.2596	0.2648
2	BATA	0.1030	8.00	27.4019	0.1629	0.4534	0.0907
3	BRAM	0.0155	5.00	29.0587	0.0431	0.5953	0.3123
4	CTBN	0.2786	-4.65	28.7954	0.0353	0.7226	0.0183
5	DLTA	0.0072	-5.00	27.6686	0.1850	0.2221	0.2324
6	GDYR	0.0094	0.00	28.1361	-0.0009	1.1505	1.0736
7	HMSP	0.0368	7.08	31.2689	0.2726	0.1872	0.2561
8	INTP	0.0075	-4.65	30.9502	0.1576	0.1581	0.2282
9	MICE	0.0533	8.00	27.3586	0.0345	0.3040	0.3018

No.	KODE	RPT- <i>Liabilities</i>	$\Delta t$	SIZE	ROA	DER	GAAPETR
10	SMCB	0.0246	7.08	30.4830	0.0101	1.0499	0.4307
11	TCID	0.0099	-8.06	28.3644	0.2615	0.2141	0.0663
12	UNVR	0.0278	8.00	30.3866	0.3720	2.2585	0.2526
13	ASII	0.0001	8.00	33.1341	0.0636	0.9397	0.2046
14	CEKA	0.0001	0.00	28.0270	0.0717	1.3220	0.2511
15	DVLA	0.0052	5.00	27.9504	0.0784	0.4137	0.2530
16	INAI	0.0028	8.50	27.9164	0.0215	4.5469	0.4990
17	INCO	0.0191	-1.50	31.0836	0.0221	0.2482	0.2768
18	ITMG	0.0136	5.00	30.4195	0.0536	0.4118	0.5474
19	JPFA	0.1702	-15.00	30.4736	0.0306	1.8086	0.2482
20	KLBF	0.0161	-5.00	30.2482	0.1502	0.2522	0.2437
21	MERK	0.0207	-4.65	27.1873	0.2222	0.3550	0.2650
22	MLBI	0.0084	0.00	28.3734	0.2365	1.7409	0.2645
23	MYOH	0.0229	-15.00	28.4304	0.1534	0.7272	0.2587
24	SQBB	0.0311	-8.06	26.8632	0.3237	0.3106	0.2438
25	PBRX	0.0005	8.00	29.4408	0.0195	1.0516	0.2500
26	SDPC	0.0003	0.00	27.1741	0.0188	3.7144	0.2901
27	SONA	0.2430	8.00	27.7586	0.0325	0.6017	0.3514
28	TOTO	0.0154	-8.06	28.5228	0.1169	0.6356	0.2525
29	AALI	0.0165	8.00	30.6996	0.0323	0.8389	0.4082
30	AKPI	0.0000	0.00	28.6899	0.0096	1.6031	0.4594
31	DILD	0.0180	8.00	29.9621	0.0407	1.1566	0.0004
32	AMFG	0.0339	8.00	28.9967	0.1170	0.2304	0.2328
33	BATA	0.1925	8.00	27.3760	0.0913	0.8058	0.2861
34	BRAM	0.0236	5.00	28.9801	0.0515	0.7257	0.2712
35	CTBN	0.2437	-4.58	28.8093	0.0980	0.7765	0.2663
36	DLTA	0.0082	-5.00	27.6285	0.2892	0.3117	0.2410
37	GDYR	0.0294	-15.00	28.0813	0.0218	1.1676	0.4170
38	HMSP	0.0081	7.08	30.9767	0.3587	1.1026	0.2578
39	INTP	0.0038	-4.58	30.9943	0.1826	0.1654	0.2618
40	MICE	0.0348	8.00	27.2218	0.0633	0.2497	0.2575

No.	KODE	RPT- <i>Liabilities</i>	$\Delta t$	SIZE	ROA	DER	GAAPETR
41	SMCB	0.0288	8.00	30.4757	0.0389	0.9633	0.3360
42	TCID	0.0353	-10.64	28.2480	0.0941	0.4439	0.2720
43	UNVR	0.0275	8.00	30.2899	0.4018	2.1053	0.2525
44	CEKA	0.0000	0.00	27.8811	0.0319	1.3889	0.2790
45	DVLA	0.0071	4.00	27.8471	0.0657	0.3101	0.2357
46	INAI	0.0011	8.50	27.5186	0.0251	6.3406	0.3245
47	INCO	0.0112	-1.50	30.9996	0.0738	0.3074	0.2729
48	INDF	0.0048	8.00	32.0863	0.0608	1.1373	0.2927
49	ITMG	0.0121	5.00	30.4223	0.1534	0.4814	0.2354
50	JPFA	0.1368	-15.00	30.3884	0.0249	2.0425	0.2893
51	KLBF	0.0121	-5.00	30.1519	0.1706	0.2740	0.2325
52	MERK	0.0733	-4.58	27.2900	0.2124	0.3065	0.2666
53	MLBI	0.0050	0.00	28.4335	0.3563	3.0286	0.2629
54	MYOH	0.0458	-15.00	28.3396	0.1383	1.0244	0.2567
55	SQBB	0.0053	0.00	26.8531	0.3588	0.2453	0.2512
56	PBRX	0.0004	5.00	29.1503	0.0254	0.8234	0.2780
57	SDPC	0.0005	0.00	26.9962	0.0138	3.3544	0.2858
58	SONA	0.2678	8.00	27.7158	0.0992	0.6311	0.2493
59	TOTO	0.0150	-10.64	28.3549	0.1435	0.8318	0.2308
60	AKPI	0.0006	0.00	28.4317	0.0156	1.1588	0.4345
61	DILD	0.0219	8.00	29.8291	0.0480	1.0158	0.0080
62	AMFG	0.0653	-15.00	28.8950	0.0956	0.2821	0.2493
63	BATA	0.1639	8.00	27.2464	0.0652	0.7152	0.3040
64	BRAM	0.0104	5.00	28.7256	0.0232	0.4677	0.3397
65	CTBN	0.6459	-4.55	28.8380	0.1396	0.8167	0.2830
66	DLTA	0.0049	-5.00	27.4884	0.3120	0.2815	0.2453
67	GDYR	0.1177	-15.00	27.9343	0.0417	0.9750	0.3024
68	HMSP	0.0195	6.99	30.9417	0.3948	0.9360	0.2544
69	INTP	0.0020	-4.55	30.9122	0.1884	0.1580	0.2400
70	MICE	0.0005	8.00	27.1670	0.0729	0.2691	0.2901
71	SMCB	0.0228	8.00	30.3320	0.0639	0.6978	0.2875

No.	KODE	RPT- <i>Liabilities</i>	$\Delta t$	SIZE	ROA	DER	GAAPETR
72	TCID	0.0681	-13.01	28.0135	0.1092	0.2392	0.2664
73	UNVR	0.0394	0.00	30.2224	0.4010	2.1373	0.2523
74	ASII	0.0003	8.00	32.9970	0.1042	1.0152	0.1899
75	CEKA	0.0000	0.00	27.6983	0.0608	1.0248	0.2482
76	INAI	0.0022	8.50	27.3643	0.0066	5.0631	0.5582
77	INCO	0.0198	-1.00	30.9562	0.0169	0.3307	0.3031
78	INDF	0.0054	8.00	31.9889	0.0438	1.0351	0.2683
79	ITMG	0.0382	5.00	30.4624	0.1656	0.4443	0.2819
80	JPFA	0.0591	-15.00	30.3336	0.0429	1.8440	0.2850
81	KLBF	0.0100	-5.00	30.0572	0.1741	0.3312	0.2340
82	MERK	0.0079	-4.55	27.2700	0.2517	0.3606	0.2525
83	MLBI	0.0052	0.00	28.2088	0.6572	0.8046	0.2573
84	MYOH	0.0463	-15.00	30.7281	0.0957	1.3213	0.2593
85	SQBB	0.0540	-13.01	26.7663	0.3550	0.2136	0.2505
86	SDPC	0.0006	0.00	26.8796	0.0217	3.1061	0.3364
87	SONA	0.1545	8.00	27.5750	0.0559	0.7204	0.3922
88	TOTO	0.0163	-13.01	28.1884	0.1355	0.6861	0.2681
89	ULTJ	0.0001	8.00	28.6648	0.1156	0.3952	0.2555
90	AKPI	0.0002	0.00	28.3656	0.0166	1.0252	0.4787
91	DILD	0.0289	8.00	29.6494	0.0438	0.8375	0.1836
92	AMFG	0.0709	-13.01	28.7674	0.1113	0.2679	0.2527
93	BATA	0.1267	8.00	27.0761	0.1208	0.4816	0.3006
94	BRAM	0.0968	5.00	28.4636	0.0241	0.3556	0.3397
95	CTBN	0.3919	-8.33	28.5889	0.1278	0.8823	0.2678
96	DLTA	0.0045	-5.00	27.3371	0.2864	0.2459	0.3471
97	GDYR	0.1705	-15.00	27.8159	0.0539	1.3500	0.2666
98	HMSP	0.0225	0.00	30.8986	0.3789	0.9722	0.2569
99	INTP	0.0035	-4.48	30.7558	0.2093	0.1718	0.2366
100	MICE	0.0424	8.00	26.8746	0.0994	0.3838	0.2542
101	SMCB	0.0374	8.00	30.1299	0.1110	0.4455	0.2787
102	UNVR	0.0367	0.00	30.1147	0.4038	2.0201	0.2517

No.	KODE	RPT- <i>Liabilities</i>	$\Delta t$	SIZE	ROA	DER	GAAPETR
103	ASII	0.0001	8.00	32.8365	0.1248	1.0295	0.1848
104	CEKA	0.0003	0.00	27.6583	0.0568	1.2177	0.3031
105	INAI	0.0034	8.50	27.1404	0.0378	3.7379	0.2369
106	INCO	0.0178	-1.00	30.7472	0.0289	0.3553	0.2617
107	INDF	0.0067	8.00	31.5430	0.0956	1.0201	0.7173
108	ITMG	0.0123	2.00	30.2996	0.2897	0.4876	0.2691
109	JPFA	0.0301	-15.00	30.0254	0.0980	1.3012	0.2127
110	KLBF	0.0077	-5.00	29.8736	0.1885	0.2776	0.2309
111	MERK	0.0133	-4.48	27.0679	0.1893	0.3664	0.2612
112	MLBI	0.0015	0.00	27.7726	0.3936	2.4926	0.2534
113	MYOH	0.0559	-15.00	30.1567	0.0280	3.7687	0.2626
114	SQBB	0.0707	-13.01	26.7076	0.3406	0.2206	0.2523
115	SDPC	0.0010	0.00	26.6781	0.0255	2.6856	0.2575
116	SONA	0.3117	8.00	27.5575	0.0979	0.7636	0.2348
117	TOTO	0.0165	-13.01	28.0515	0.2141	0.6953	0.2984
118	DILD	0.0463	8.00	29.4380	0.0329	0.5419	0.2744
119	AMFG	0.1401	-15.69	28.5026	0.1410	0.2956	0.2455
120	BATA	0.2603	8.00	26.9706	0.1096	0.4575	0.2893
121	BRAM	0.8406	5.00	26.0665	0.0131	0.3566	0.6442
122	CTBN	0.4164	-8.33	28.4319	0.2046	0.7006	0.1799
123	DLTA	0.0214	-5.00	27.2689	0.2179	0.2151	0.2595
124	GDYR	0.0899	-15.00	27.8042	0.0165	1.7727	0.3111
125	HMSP	0.0173	6.69	30.5927	0.4172	0.8762	0.2609
126	INTP	0.0119	25.00	30.5298	0.1984	0.1536	0.2350
127	MICE	0.0226	8.00	26.7931	0.0841	0.4130	0.2802
128	SMCB	0.0094	8.00	30.0244	0.0971	0.4548	0.3063
129	UNVR	0.0388	8.00	29.9807	0.3973	1.8477	0.2530
130	ASII	0.0000	8.00	32.6649	0.1373	1.0243	0.1822
131	CEKA	0.0037	8.00	27.4367	0.1170	1.0327	0.2606
132	DVLA	0.0247	-5.00	27.5566	0.1303	0.2753	0.2730
133	INAI	0.0404	8.50	27.0227	0.0484	4.1317	0.1392



No.	KODE	RPT- <i>Liabilities</i>	$\Delta t$	SIZE	ROA	DER	GAAPETR
134	INCO	0.0099	-3.00	30.7201	0.1378	0.3686	0.2621
135	INDF	0.0060	8.00	31.6123	0.0913	0.6952	0.2299
136	ITMG	0.0083	-5.00	30.2922	0.3460	0.4605	0.2518
137	JPFA	0.0001	-15.00	29.7432	0.0812	1.1838	0.2302
138	KLBF	0.0063	-5.00	29.7442	0.1841	0.2699	0.2336
139	MERK	0.0642	-4.37	27.0938	0.3956	0.1825	0.1838
140	MLBI	0.0772	8.00	27.8305	0.4156	1.3023	0.2544
141	MYOH	0.0429	-15.00	26.7714	-0.0151	1.3614	0.2590
142	TOTO	0.0188	-15.69	27.9234	0.1628	0.7613	0.2260
143	DILD	0.0524	8.00	29.3701	0.0259	0.4983	0.2576
144	AMFG	0.0985	-15.00	28.4950	0.1395	0.2874	0.2461
145	BATA	0.1733	8.00	26.9059	0.1259	0.4608	0.2790
146	BRAM	0.0933	5.00	28.0316	0.0970	0.2348	0.3232
147	CTBN	0.2994	8.00	28.5334	0.0672	1.4188	0.2916
148	DLTA	0.0693	-5.00	27.2865	0.2061	0.1942	0.2586
149	GDYR	0.0118	-15.00	27.7711	0.0581	1.7623	0.1397
150	HMSP	0.0145	6.25	30.6527	0.3129	1.0092	0.2658
151	INTP	0.0021	-10.00	30.3619	0.2101	0.1714	0.2410
152	MICE	0.0180	8.00	26.6417	0.0910	0.3015	0.2856
153	SMCB	0.0056	8.00	29.9764	0.0796	0.5290	0.2766
154	UNVR	0.0438	8.00	29.7945	0.3890	1.1491	0.2554
155	ASII	0.0001	8.00	32.3571	0.1507	0.9230	0.1915
156	CEKA	0.0122	0.00	27.4691	0.0348	1.7545	0.2674
157	DVLA	0.0213	-3.00	27.4733	0.1298	0.3333	0.2794
158	EPMT	0.0019	8.00	28.8111	0.0791	0.8094	0.2643
159	INAI	0.0765	8.50	26.6869	0.0409	3.8805	0.3492
160	INCO	0.0168	-6.00	30.6113	0.1997	0.3038	0.2520
161	INDF	0.0058	8.00	31.4870	0.0832	0.9022	0.2757
162	ITMG	0.0077	-5.00	29.9132	0.1873	0.5113	0.2639
163	MERK	0.0775	-4.41	26.7981	0.2732	0.1977	0.2449
164	MLBI	0.0767	8.00	27.7595	0.3896	1.4123	0.2543

No.	KODE	RPT- <i>Liabilities</i>	$\Delta t$	SIZE	ROA	DER	GAAPETR
165	MYOH	0.0003	-15.00	26.5834	0.0003	1.2148	0.2680
166	SDPC	0.0094	0.00	26.3455	0.0055	2.0462	0.3318
167	TOTO	0.0233	-15.69	27.7187	0.1775	0.7300	0.2547
168	AKPI	0.0002	0.00	27.8918	0.0481	0.8839	0.3049
169	DILD	0.1018	8.00	29.1569	0.0815	0.2691	0.1351
170	LMSH	0.0296	0.00	25.0825	0.0940	0.6715	0.2875



**LAMPIRAN II**  
**HASIL STATISTIK DESKRIPTIF**

1. RPT-Sales

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
RPTs	149	.0000	1.0000	.138181	.2168656
$\Delta t$	149	-30.00	15.00	.3283	9.12129
RPTs* $\Delta t$	149	-8.26	3.39	-.0118	1.44952
SIZE	149	25.1769	33.1341	28.769091	1.7481865
ROA	149	-.0971	.6572	.142929	.1208213
DER	149	.0636	3.0286	.679925	.5474781
GAAPETR	149	.0183	5.7963	.314466	.4631117
Valid N (listwise)	149				

2. RPT-Purchases

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
RPTp	145	.0000	1.0000	.164745	.2382771
$\Delta t$	145	-15.69	8.50	-2.5538	8.67114
RPTp* $\Delta t$	145	-14.7795	7.5024	-.327768	2.7875988
SIZE	145	25.0825	33.1341	28.643841	1.5895785
ROA	145	-.0151	.6572	.143398	.1228211
DER	145	.1041	6.3406	.929970	1.0165421
GAAPETR	145	.0183	1.0736	.274426	.0997724
Valid N (listwise)	145				

### 3. RPT-*Receivables*

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
RPTr	151	.0000	.7532	.045438	.1314165
$\Delta t$	151	-30.00	25.00	2.2313	8.18979
RPTr* $\Delta t$	151	-1.5285	3.2265	.075003	.4165911
SIZE	151	25.1769	33.1341	28.748075	1.7410990
ROA	151	-.0971	.6572	.134058	.1186445
DER	151	.0636	4.5469	.744807	.6488711
GAAPETR	151	.0183	5.7963	.317952	.4605166
Valid N (listwise)	151				

### 4. RPT-*Liabilities*

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
RPTI	171	.0000	.8406	.054105	.1056072
$\Delta t$	171	-15.69	25.00	-.2465	8.49167
RPTI* $\Delta t$	171	-3.46886	4.2030	-.043241	.8680478
SIZE	171	25.0825	33.1341	28.875809	1.6521587
ROA	171	-.0151	.6572	.137879	.1212412
DER	171	.1536	6.3406	.979498	.9939506
GAAPETR	171	.0004	1.0736	.275391	.1052951
Valid N (listwise)	171				

**LAMPIRAN III**  
**HASIL UJI NORMALITAS I**

**1. RPT-Sales**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		149
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.44440044
Most Extreme Differences	Absolute	.284
	Positive	.284
	Negative	-.257
Kolmogorov-Smirnov Z		3.470
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

**2. RPT-Purchases**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		145
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.09300302
Most Extreme Differences	Absolute	.217
	Positive	.217
	Negative	-.160
Kolmogorov-Smirnov Z		2.609
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

### 3. RPT-*Receivables*

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		151
Normal Parameters <sup>a,,b</sup>	Mean	.0000000
	Std. Deviation	.43794861
Most Extreme Differences	Absolute	.332
	Positive	.332
	Negative	-.284
Kolmogorov-Smirnov Z		4.074
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

### 4. RPT-*Liabilities*

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		171
Normal Parameters <sup>a,,b</sup>	Mean	.0000000
	Std. Deviation	.09954735
Most Extreme Differences	Absolute	.240
	Positive	.240
	Negative	-.182
Kolmogorov-Smirnov Z		3.135
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

**LAMPIRAN IV**  
**HASIL UJI NORMALITAS II**

**1. RPT-Sales**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		148
Normal Parameters <sup>a,b</sup>	Mean	-.0343939
	Std. Deviation	.14621235
Most Extreme Differences	Absolute	.076
	Positive	.076
	Negative	-.046
Kolmogorov-Smirnov Z		.929
Asymp. Sig. (2-tailed)		.354

a. Test distribution is Normal.

b. Calculated from data.

**2. RPT-Purchases**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		135
Normal Parameters <sup>a,b</sup>	Mean	-.0041474
	Std. Deviation	.04488627
Most Extreme Differences	Absolute	.102
	Positive	.102
	Negative	-.102
Kolmogorov-Smirnov Z		1.188
Asymp. Sig. (2-tailed)		.119

a. Test distribution is Normal.

b. Calculated from data.

### 3. RPT-*Receivables*

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		145
Normal Parameters <sup>a,,b</sup>	Mean	-.0207946
	Std. Deviation	.10471075
Most Extreme Differences	Absolute	.096
	Positive	.096
	Negative	-.093
Kolmogorov-Smirnov Z		1.160
Asymp. Sig. (2-tailed)		.136

a. Test distribution is Normal.

b. Calculated from data.

### 4. RPT-*Liabilities*

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		156
Normal Parameters <sup>a,,b</sup>	Mean	-.0052557
	Std. Deviation	.04212715
Most Extreme Differences	Absolute	.097
	Positive	.097
	Negative	-.079
Kolmogorov-Smirnov Z		1.211
Asymp. Sig. (2-tailed)		.106

a. Test distribution is Normal.

b. Calculated from data.



## LAMPIRAN V HASIL REGRESI BERGANDA

### 1. RPT-Sales

Dependent Variable: GAAPETR

Method: Least Squares

Date: 06/06/17 Time: 18:36

Sample: 1 148

Included observations: 148

White heteroskedasticity-consistent standard errors & covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.314499	0.133794	2.350627	0.0201
RPTS	0.006424	0.034421	0.186628	0.8522
TD	0.000432	0.000486	0.888942	0.3755
RPTS*TD	-0.001184	0.004539	-0.260803	0.7946
SIZE	-0.000747	0.004739	-0.157714	0.8749
ROA	-0.219770	0.068787	-3.194929	0.0017
DER	0.022221	0.014993	1.482143	0.1405
R-squared	0.079159	Mean dependent var		0.277426
Adjusted R-squared	0.039974	S.D. dependent var		0.100623
S.E. of regression	0.098591	Akaike info criterion		-1.749525
Sum squared resid	1.370555	Schwarz criterion		-1.607765
Log likelihood	136.4648	Hannan-Quinn criter.		-1.691928
F-statistic	2.020136	Durbin-Watson stat		2.106235
Prob(F-statistic)	0.066799	Wald F-statistic		2.570442
Prob(Wald F-statistic)	0.021531			

## 2. RPT-Purchases

Dependent Variable: GAAPETR

Method: Least Squares

Date: 06/06/17 Time: 18:45

Sample: 1 135

Included observations: 135

White heteroskedasticity-consistent standard errors & covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.428176	0.071165	6.016632	0.0000
RPTP	0.001467	0.021854	0.067139	0.9466
TD	0.000943	0.000638	1.477673	0.1420
RPTP*TD	0.000912	0.002031	0.448875	0.6543
SIZE	-0.005239	0.002476	-2.115966	0.0363
ROA	-0.120631	0.034209	-3.526311	0.0006
DER	0.011852	0.005948	1.992568	0.0484
R-squared	0.240640	Mean dependent var	0.267503	
Adjusted R-squared	0.205045	S.D. dependent var	0.048218	
S.E. of regression	0.042991	Akaike info criterion	-3.405181	
Sum squared resid	0.236576	Schwarz criterion	-3.254537	
Log likelihood	236.8497	Hannan-Quinn criter.	-3.343964	
F-statistic	6.760513	Durbin-Watson stat	1.842351	
Prob(F-statistic)	0.000003	Wald F-statistic	4.949800	
Prob(Wald F-statistic)	0.000138			

## 3. RPT-Receivables

Dependent Variable: GAAPETR

Method: Least Squares

Date: 06/06/17 Time: 18:52

Sample (adjusted): 1 143

Included observations: 143 after adjustments

White heteroskedasticity-consistent standard errors & covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.302174	0.136201	2.218596	0.0282
RPTR	-0.014626	0.271043	-0.053960	0.9570
TD	0.000726	0.000614	1.182468	0.2391
RPTR_TD	-0.007155	0.037996	-0.188295	0.8509
SIZE	-0.000492	0.004817	-0.102169	0.9188
ROA	-0.178506	0.050109	-3.562329	0.0005
DER	0.017474	0.012362	1.413494	0.1598
R-squared	0.095543	Mean dependent var	0.277132	
Adjusted R-squared	0.055640	S.D. dependent var	0.080451	
S.E. of regression	0.078181	Akaike info criterion	-2.211866	
Sum squared resid	0.831270	Schwarz criterion	-2.066832	
Log likelihood	165.1484	Hannan-Quinn criter.	-2.152931	
F-statistic	2.394405	Durbin-Watson stat	2.044411	
Prob(F-statistic)	0.031294	Wald F-statistic	2.261355	
Prob(Wald F-statistic)	0.041155			

#### 4. RPT-Liabilities

Dependent Variable: GAAPETR

Method: Least Squares

Date: 06/06/17 Time: 18:56

Sample: 1 156

Included observations: 156

White heteroskedasticity-consistent standard errors & covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.457670	0.053778	8.510332	0.0000
RPTL	0.003091	0.038585	0.080097	0.9363
TD	0.000241	0.000478	0.503723	0.6152
RPTL*TD	0.005309	0.005246	1.012012	0.3132
SIZE	-0.006241	0.001897	-3.290115	0.0013
ROA	-0.105261	0.025780	-4.083049	0.0001
DER	0.005940	0.002548	2.331475	0.0211
R-squared	0.194657	Mean dependent var	0.266996	
Adjusted R-squared	0.162227	S.D. dependent var	0.043862	
S.E. of regression	0.040147	Akaike info criterion	-3.548721	
Sum squared resid	0.240151	Schwarz criterion	-3.411869	
Log likelihood	283.8003	Hannan-Quinn criter.	-3.493138	
F-statistic	6.002392	Durbin-Watson stat	2.020838	
Prob(F-statistic)	0.000012	Wald F-statistic	7.349588	
Prob(Wald F-statistic)	0.000001			