BAB V

PENUTUP

5.1. Kesimpulan

Berdasarkan hasil analisis dan pembahasan yang telah dikemukakan pada bab sebelumnya, maka kesimpulan yang dapat ditarik dari penelitian ini adalah sebagai berikut:

1. *Current ratio* tidak berpengaruh negatif terhadap *financial distress* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2015-2019.
2. *Debt to equity ratio* tidak berpengaruh positif terhadap *financial distress* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2015-2019.
3. *Net profit margin* berpengaruh negatif terhadap *financial distress* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2015-2019.
4. Ukuran perusahaan tidak berpengaruh negatif terhadap *financial distress* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2015-2019.
5. Umur perusahaan berpengaruh negatif terhadap *financial distress* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2015-2019.

6. Kepemilikan manajerial tidak berpengaruh negatif terhadap *financial distress* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2015-2019.

5.2. Keterbatasan

Keterbatasan dalam penelitian ini adalah sebagai berikut:

1. Terbatasnya jumlah sampel yaitu hanya 35 perusahaan yang dipilih melalui *purposive sampling*.
2. Pengambilan kriteria sampel perusahaan yang terindikasi kondisi *financial distress* hanya dengan satu ukuran kriteria yakni pernah mengalami laba bersih negatif selama tahun 2015-2019
3. Penelitian ini hanya menggunakan model Grover untuk memprediksi kemungkinan terjadinya *financial distress*.
4. Rasio Keuangan yang digunakan dalam penelitian ini hanya terdiri dari tiga rasio yaitu Likuiditas (*current ratio*), Solvabilitas (*debt to equity ratio*), dan profitabilitas (*net profit margin*).
5. Faktor non keuangan yang digunakan dalam penelitian ini hanya terdiri dari ukuran perusahaan, umur perusahaan dan kepemilikan manajerial.

5.3. Saran

Saran yang dapat peneliti berikan untuk penelitian selanjutnya adalah sebagai berikut:

1. Penelitian selanjutnya diharapkan dapat menambah jumlah sampel penelitian agar hasil yang diperoleh lebih baik.
2. Penelitian selanjutnya diharapkan dapat menggunakan kriteria pemilihan sampel yang berbeda, seperti perusahaan yang pernah mengalami laba negatif selama dua tahun berturut-turut, agar hasil yang diperoleh lebih akurat.
3. Penelitian selanjutnya diharapkan dapat menggunakan model Altman, Springate, dan Grover dalam memprediksi kemungkinan terjadinya *financial distress* agar hasil yang diperoleh lebih menggambarkan keadaan yang sesungguhnya.
4. Penelitian selanjutnya diharapkan dapat menambahkan rasio keuangan lain seperti rasio aktivitas agar hasil yang diperoleh dapat lebih akurat.
5. Penelitian selanjutnya diharapkan dapat menambahkan faktor non keuangan lain seperti *good corporate governance* agar hasil yang diperoleh lebih baik.

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LAMPIRAN

Lampiran 1

Tabel Perhitungan *Current Ratio*

No.	Kode Saham	Tahun	Aset Lancar	Liabilitas Lancar	*Curent Ratio*
1	FASW	2015	1,718,541,456,788	1,609,497,395,686	1.067750381
2	FASW	2016	2,167,035,553,599	2,015,616,872,848	1.075122749
3	FASW	2017	2,784,006,841,253	3,753,070,066,277	0.741794529
4	FASW	2018	3,530,218,883,678	3,010,538,868,185	1.172620264
5	FASW	2019	2,641,761,193,939	3,752,020,296,349	0.704090326
6	GDST	2015	414,761,913,939	341,082,784,842	1.216015385
7	GDST	2016	467,637,658,247	377,013,051,111	1.240375252
8	GDST	2017	452,019,244,440	392,632,933,617	1.151251476
9	GDST	2018	297,658,998,332	382,679,320,708	0.777828804
10	GDST	2019	597,839,130,021	759,246,184,010	0.787411439
11	GJTL	2015	6,602,281,000,000	3,713,148,000,000	1.778081832
12	GJTL	2016	7,517,152,000,000	4,343,805,000,000	1.730545455
13	GJTL	2017	7,168,378,000,000	4,397,957,000,000	1.629933626
14	GJTL	2018	8,673,407,000,000	5,797,360,000,000	1.496095982
15	GJTL	2019	8,097,861,000,000	5,420,942,000,000	1.49381067
16	INCF	2015	275,061,666,472	276,668,416,266	0.994192507
17	INCF	2016	326,152,847,307	285,084,248,364	1.144057762
18	INCF	2017	350,317,114,180	419,107,925,736	0.83586373
19	INCF	2018	376,627,797,262	369,060,636,786	1.020503841
20	INCF	2019	270,007,416,065	303,085,785,310	0.890861364
21	LMSH	2015	89,126,109,044	11,018,274,023	8.088935604
22	LMSH	2016	98,274,709,046	35,476,763,264	2.770114858
23	LMSH	2017	89,570,023,525	20,918,453,456	4.281866425
24	LMSH	2018	91,588,263,964	17,303,304,955	5.29310812
25	LMSH	2019	79,841,884,794	21,455,055,711	3.721355277
26	MAIN	2015	2,027,927,921,000	1,520,801,969,000	1.333459558
27	MAIN	2016	1,761,071,797,000	1,365,050,337,000	1.290114913
28	MAIN	2017	1,695,042,774,000	1,865,529,073,000	0.90861236
29	MAIN	2018	1,882,512,184,000	1,150,319,584,000	1.636512331
30	MAIN	2019	2,012,839,154,000	1,704,083,523,000	1.181185738
31	MLIA	2015	1,530,197,787,000	1,757,515,738,000	0.870659508
32	MLIA	2016	1,589,944,730,000	1,849,891,122,000	0.859480167
33	MLIA	2017	1,261,014,750,000	1,449,898,887,000	0.869725994
34	MLIA	2018	1,151,925,372,000	1,232,040,043,000	0.934973971

35	MLIA	2019	1,436,370,319,000	1,146,204,194,000	1.253153955
36	SIPD	2015	1,145,162,929,058	1,046,536,150,971	1.094241157
37	SIPD	2016	1,498,156,764,347	1,075,374,955,578	1.393148275
38	SIPD	2017	1,168,670,000,000	1,072,809,000,000	1.089355142
39	SIPD	2018	1,154,203,000,000	1,047,350,000,000	1.102022247
40	SIPD	2019	1,481,676,000,000	1,251,213,000,000	1.18419166
41	SPMA	2015	712,695,266,090	765,797,690,730	0.930657372
42	SPMA	2016	699,313,460,414	283,923,795,368	2.463032235
43	SPMA	2017	750,237,084,349	733,771,730,418	1.022439341
44	SPMA	2018	887,986,684,146	236,077,148,880	3.761425824
45	SPMA	2019	916,211,954,071	565,569,011,340	1.619982594
46	APLI	2015	108,756,811,666	91,112,441,971	1.193654887
47	APLI	2016	95,591,353,886	60,079,243,013	1.591087855
48	APLI	2017	126,404,952,607	73,638,951,697	1.716550137
49	APLI	2018	201,923,603,048	201,327,226,691	1.002962224
50	APLI	2019	123,669,639,380	87,957,256,576	1.406019744
51	ALMI	2015	1,370,783,812,492	1,520,673,338,662	0.901432134
52	ALMI	2016	1,424,711,407,181	1,667,249,369,925	0.854528083
53	ALMI	2017	1,701,281,476,100	1,747,767,173,359	0.973402809
54	ALMI	2018	2,115,994,105,157	2,144,650,211,300	0.986638331
55	ALMI	2019	1,160,620,662,903	1,573,757,483,662	0.737483809
56	ALTO	2015	555,759,090,584	351,136,317,401	1.582744544
57	ALTO	2016	249,820,943,200	331,532,658,228	0.753533436
58	ALTO	2017	192,943,940,639	179,485,187,884	1.074985312
59	ALTO	2018	188,531,394,038	246,962,435,572	0.763401096
60	ALTO	2019	176,818,868,579	200,070,083,238	0.88378465
61	BAJA	2015	667,260,528,237	777,986,766,746	0.857675936
62	BAJA	2016	749,830,324,140	775,814,969,312	0.966506646
63	BAJA	2017	727,240,100,955	760,156,840,021	0.956697438
64	BAJA	2018	692,169,207,950	811,365,493,384	0.853091749
65	BAJA	2019	636,445,607,431	748,332,823,419	0.850484687
66	BRNA	2015	584,029,401,000	511,796,663,000	1.141135617
67	BRNA	2016	777,316,455,000	560,277,480,000	1.387377653
68	BRNA	2017	718,757,530,000	654,032,840,000	1.098962447
69	BRNA	2018	811,798,388,000	825,079,803,000	0.983902872
70	BRNA	2019	665,275,229,000	840,292,748,000	0.791718399
71	BTEK	2015	479,455,516,070	1,035,121,620,000	0.463187617
72	BTEK	2016	660,182,030,386	1,101,430,689,948	0.599385905
73	BTEK	2017	1,105,184,126,789	1,096,688,884,572	1.007746265
74	BTEK	2018	1,042,216,941,453	483,324,264,339	2.156351374

75	BTEK	2019	914,969,847,759	521,992,920,130	1.752839574
76	HDTX	2015	598,254,870,000	831,964,891,000	0.719086678
77	HDTX	2016	582,043,492,000	773,443,042,000	0.752535688
78	HDTX	2017	247,829,628,000	1,083,630,250,000	0.228703128
79	HDTX	2018	37,133,314,000	235,055,724,000	0.157976642
80	HDTX	2019	21,150,276,000	245,687,022,000	0.086086257
81	IIKP	2015	11,356,020,071	11,254,838,214	1.008990077
82	IIKP	2016	47,792,130,767	70,485,599,419	0.678041063
83	IIKP	2017	18,602,111,559	22,704,492,270	0.81931414
84	IIKP	2018	21,055,644,654	22,158,317,850	0.950236602
85	IIKP	2019	123,860,216,383	22,889,516,184	5.411220376
86	IMAS	2015	12,192,274,613,320	13,035,531,353,729	0.935310904
87	IMAS	2016	11,639,697,824,750	12,594,693,691,894	0.924174744
88	IMAS	2017	13,207,228,569,571	15,765,338,395,006	0.83773835
89	IMAS	2018	16,377,048,870,513	21,333,832,691,448	0.767656197
90	IMAS	2019	16,510,696,206,078	21,307,531,344,413	0.774876073
91	INAF	2015	1,068,157,388,878	846,731,120,973	1.26150718
92	INAF	2016	853,506,463,800	704,929,715,911	1.210768172
93	INAF	2017	930,982,222,120	893,289,027,427	1.042195967
94	INAF	2018	867,493,107,334	827,237,832,766	1.048662275
95	INAF	2019	829,103,602,342	440,827,007,421	1.880791304
96	JKSW	2015	111,678,433,514	45,808,922,184	2.43791882
97	JKSW	2016	117,120,198,198	61,304,422,851	1.91046898
98	JKSW	2017	100,362,768,229	44,364,841,180	2.262214077
99	JKSW	2018	85,911,795,056	31,292,282,225	2.745462745
100	JKSW	2019	73,992,264,159	30,549,419,674	2.422051383
101	KIAS	2015	682,055,590,525	204,893,681,052	3.328826868
102	KIAS	2016	519,661,000,000	165,848,000,000	3.13335705
103	KIAS	2017	527,456,425,373	169,750,005,433	3.107254247
104	KIAS	2018	560,456,340,708	192,300,522,743	2.914481629
105	KIAS	2019	418,960,114,294	275,411,165,942	1.521216879
106	KICI	2015	73,424,766,792	12,782,596,690	5.744119804
107	KICI	2016	79,416,740,506	14,856,909,996	5.345441315
108	KICI	2017	90,345,642,590	12,385,069,176	7.294722484
109	KICI	2018	97,221,132,552	15,902,122,815	6.113720393
110	KICI	2019	95,881,525,044	12,652,638,345	7.577986696
111	LMPI	2015	442,484,119,278	351,301,587,089	1.259556277
112	LMPI	2016	548,573,737,189	364,348,673,440	1.505628474
113	LMPI	2017	572,240,218,362	360,471,900,688	1.587475244
114	LMPI	2018	525,674,069,930	379,536,352,404	1.385042741

115	LMPI	2019	479,994,366,854	403,747,604,778	1.18884759
116	MBTO	2015	467,304,062,732	149,060,988,246	3.134985674
117	MBTO	2016	472,762,014,033	155,284,557,576	3.04448827
118	MBTO	2017	520,384,083,342	252,247,858,307	2.062987122
119	MBTO	2018	392,357,840,917	240,203,560,883	1.633438903
120	MBTO	2019	317,285,450,420	254,266,866,831	1.247844261
121	MRAT	2015	380,988,168,593	102,898,339,772	3.702568666
122	MRAT	2016	372,731,501,477	93,871,952,310	3.970637579
123	MRAT	2017	384,262,906,538	106,813,922,324	3.597498324
124	MRAT	2018	382,330,851,179	122,929,175,890	3.110171759
125	MRAT	2019	412,707,718,061	142,931,525,716	2.887450589
126	MYTX	2015	493,634,000,000	1,429,422,000,000	0.345338186
127	MYTX	2016	360,309,000,000	854,929,000,000	0.421449033
128	MYTX	2017	764,428,000,000	1,643,507,000,000	0.465120015
129	MYTX	2018	714,140,000,000	1,885,089,000,000	0.378836225
130	MYTX	2019	727,262,000,000	1,645,796,000,000	0.441890733
131	PSDN	2015	286,838,275,165	236,911,023,417	1.210742628
132	PSDN	2016	349,455,819,960	329,735,955,102	1.059805018
133	PSDN	2017	387,041,829,491	333,943,794,875	1.159002908
134	PSDN	2018	429,972,387,032	377,135,681,121	1.140099992
135	PSDN	2019	285,684,939,859	378,030,544,728	0.755719197
136	RMBA	2015	7,594,019,000,000	3,446,546,000,000	2.203370853
137	RMBA	2016	8,708,423,000,000	3,625,665,000,000	2.401882965
138	RMBA	2017	9,005,061,000,000	4,687,842,000,000	1.920939528
139	RMBA	2018	9,584,354,000,000	6,028,559,000,000	1.589825031
140	RMBA	2019	11,598,066,000,000	6,083,396,000,000	1.906511758
141	SSTM	2015	377,319,537,345	331,660,630,809	1.13766755
142	SSTM	2016	351,706,167,938	277,524,504,441	1.267297706
143	SSTM	2017	311,547,858,348	182,421,582,456	1.707845388
144	SSTM	2018	294,172,560,216	131,917,686,499	2.229970583
145	SSTM	2019	263,602,799,221	166,219,539,040	1.585871317
146	TIRT	2015	520,354,933,692	479,533,182,534	1.085128105
147	TIRT	2016	558,602,090,736	496,551,611,099	1.1249628
148	TIRT	2017	589,913,892,673	513,715,444,072	1.148328125
149	TIRT	2018	648,335,408,999	599,302,543,303	1.081816549
150	TIRT	2019	616,143,811,548	606,083,831,925	1.01659833
151	YPAS	2015	104,222,023,392	85,097,667,841	1.224734191
152	YPAS	2016	118,108,607,817	121,306,029,590	0.973641691
153	YPAS	2017	148,857,935,337	166,371,675,360	0.89473124
154	YPAS	2018	189,670,901,662	184,166,194,553	1.029889889

155	YPAS	2019	146,737,666,960	94,274,141,595	1.556499635
156	ALKA	2015	71,782,862,000	70,739,218,000	1.0147534
157	ALKA	2016	58,323,930,000	63,472,099,000	0.918890834
158	ALKA	2017	277,157,394,000	213,515,571,000	1.298066425
159	ALKA	2018	622,859,287,000	536,128,557,000	1.161772263
160	ALKA	2019	586,263,457,000	498,178,849,000	1.176813223
161	AMFG	2015	2,231,181,000,000	479,376,000,000	4.654344398
162	AMFG	2016	1,787,723,000,000	885,086,000,000	2.019829711
163	AMFG	2017	2,003,321,000,000	996,903,000,000	2.00954456
164	AMFG	2018	2,208,918,000,000	1,738,904,000,000	1.270293242
165	AMFG	2019	2,347,673,000,000	2,286,103,000,000	1.026932295
166	BIMA	2015	83,401,850,883	89,655,828,325	0.930244608
167	BIMA	2016	79,300,156,166	89,438,951,168	0.88664005
168	BIMA	2017	72,385,157,397	84,180,581,813	0.859879509
169	BIMA	2018	80,207,862,904	84,043,258,686	0.954364028
170	BIMA	2019	83,827,868,074	56,494,542,352	1.483822412
171	BTON	2015	136,555,010,564	31,337,185,002	4.357602974
172	BTON	2016	128,801,476,086	30,523,107,064	4.219802257
173	BTON	2017	138,161,399,969	25,235,541,036	5.474873702
174	BTON	2018	176,074,193,688	30,419,618,514	5.788178889
175	BTON	2019	189,163,251,018	41,766,036,803	4.52911661

Lampiran 2

Tabel Perhitungan *Debt to Equity Ratio*

No.	Kode Saham	Tahun	Total Liabilitas	Total Ekuitas	*Debt to Equity Ratio*
1	FASW	2015	4,548,288,087,745	2,445,346,179,224	1.859977
2	FASW	2016	5,424,781,372,865	3,158,442,463,132	1.71755
3	FASW	2017	6,081,574,204,386	3,288,317,572,389	1.849449
4	FASW	2018	6,676,781,411,219	4,288,337,297,565	1.556963
5	FASW	2019	6,059,395,120,910	4,692,597,823,392	1.291267
6	GDST	2015	379,524,183,280	804,409,999,977	0.471804
7	GDST	2016	425,486,909,790	832,122,960,120	0.511327
8	GDST	2017	441,675,308,289	845,279,412,176	0.52252
9	GDST	2018	455,885,354,596	895,976,402,398	0.508814
10	GDST	2019	841,187,548,585	917,390,621,410	0.916935
11	GJTL	2015	12,115,363,000,000	5,394,142,000,000	2.246022
12	GJTL	2016	12,849,602,000,000	5,848,177,000,000	2.197198
13	GJTL	2017	12,501,710,000,000	5,689,466,000,000	2.197343
14	GJTL	2018	13,835,648,000,000	5,875,830,000,000	2.354671
15	GJTL	2019	12,620,444,000,000	6,235,631,000,000	2.023924
16	INCF	2015	288,192,651,190	134,870,278,929	2.136814
17	INCF	2016	298,218,887,178	140,502,296,525	2.12252
18	INCF	2017	437,355,554,106	142,612,290,191	3.066745
19	INCF	2018	384,982,084,575	149,694,592,894	2.571784
20	INCF	2019	319,664,676,335	148,063,200,718	2.158975
21	LMSH	2015	21,341,373,897	112,441,377,144	0.1898
22	LMSH	2016	45,511,700,128	117,316,469,122	0.38794
23	LMSH	2017	31,541,423,763	129,622,003,077	0.243334
24	LMSH	2018	27,335,071,863	132,692,208,290	0.206004
25	LMSH	2019	33,455,177,566	113,635,463,887	0.294408
26	MAIN	2015	2,413,482,767,000	1,548,585,297,000	1.558508
27	MAIN	2016	2,082,189,069,000	1,837,575,425,000	1.133118
28	MAIN	2017	2,371,092,779,000	1,701,152,698,000	1.393815
29	MAIN	2018	2,344,198,361,000	1,896,646,094,000	1.23597
30	MAIN	2019	2,537,250,235,000	2,028,641,621,000	1.250714
31	MLIA	2015	6,010,681,233,000	1,115,119,044,000	5.39017
32	MLIA	2016	6,110,478,983,000	1,613,099,694,000	3.788036
33	MLIA	2017	3,432,390,525,000	1,754,295,083,000	1.956564
34	MLIA	2018	3,022,358,125,000	2,241,367,974,000	1.348444

35	MLIA	2019	3,225,135,741,000	2,532,966,885,000	1.273264
36	SIPD	2015	1,512,527,888,605	734,242,278,294	2.059985
37	SIPD	2016	1,424,380,421,256	1,142,830,772,003	1.246362
38	SIPD	2017	1,448,387,000,000	791,312,000,000	1.830361
39	SIPD	2018	1,347,391,000,000	840,488,000,000	1.603106
40	SIPD	2019	1,554,580,000,000	916,213,000,000	1.696745
41	SPMA	2015	1,390,005,205,106	752,677,119,911	1.846748
42	SPMA	2016	1,047,296,887,831	1,079,146,551,310	0.970486
43	SPMA	2017	980,123,282,608	1,172,195,335,156	0.836143
44	SPMA	2018	1,013,266,115,558	1,254,609,679,208	0.807635
45	SPMA	2019	994,592,156,971	1,377,538,593,804	0.722007
46	APLI	2015	129,339,935,197	252,865,983,893	0.511496
47	APLI	2016	116,726,057,995	265,735,719,457	0.439256
48	APLI	2017	171,514,782,371	227,183,997,248	0.75496
49	APLI	2018	298,992,622,457	204,184,876,657	1.464323
50	APLI	2019	206,523,459,012	212,741,070,436	0.970774
51	ALMI	2015	1,623,926,585,475	565,111,000,582	2.873642
52	ALMI	2016	1,749,336,161,470	403,694,342,061	4.333319
53	ALMI	2017	1,997,411,244,539	378,870,522,389	5.272015
54	ALMI	2018	2,454,265,678,087	327,200,695,930	7.500796
55	ALMI	2019	1,723,459,522,731	2,190,102,147	786.9311
56	ALTO	2015	673,255,888,637	506,972,183,527	1.327994
57	ALTO	2016	684,252,214,422	480,841,418,401	1.423031
58	ALTO	2017	690,099,182,411	419,284,788,700	1.645896
59	ALTO	2018	722,716,844,799	387,126,677,545	1.866874
60	ALTO	2019	722,719,563,550	380,730,523,614	1.898244
61	BAJA	2015	787,055,068,790	161,627,612,352	4.869558
62	BAJA	2016	786,124,255,950	196,502,700,474	4.000577
63	BAJA	2017	774,432,726,191	172,016,210,273	4.502092
64	BAJA	2018	824,660,447,657	76,521,348,613	10.77687
65	BAJA	2019	762,683,580,285	74,187,193,716	10.28053
66	BRNA	2015	992,869,623,000	827,914,288,000	1.199242
67	BRNA	2016	1,060,343,634,000	1,028,353,275,000	1.031108
68	BRNA	2017	1,111,847,645,000	853,029,437,000	1.303411
69	BRNA	2018	1,338,054,621,000	1,123,271,562,000	1.191212
70	BRNA	2019	1,309,332,127,000	953,780,791,000	1.372781
71	BTEK	2015	2,760,410,152,490	437,840,594,805	6.304601
72	BTEK	2016	3,462,705,680,130	1,417,009,415,170	2.443672
73	BTEK	2017	3,318,435,703,361	1,987,619,409,028	1.669553
74	BTEK	2018	2,904,707,799,327	2,260,528,669,378	1.284968

75	BTEK	2019	2,832,632,209,365	2,142,615,920,977	1.322044
76	HDTX	2015	3,482,406,080,000	1,395,961,824,000	2.494628
77	HDTX	2016	3,565,112,660,000	1,178,467,098,000	3.025212
78	HDTX	2017	3,701,551,196,000	333,535,189,000	11.09793
79	HDTX	2018	450,801,225,000	136,139,442,000	3.31132
80	HDTX	2019	353,633,985,000	70,157,076,000	5.040603
81	IIKP	2015	12,858,662,155	319,144,425,311	0.040291
82	IIKP	2016	84,698,564,317	280,234,693,448	0.302242
83	IIKP	2017	25,036,566,756	288,887,959,837	0.086665
84	IIKP	2018	23,746,905,995	274,343,742,077	0.086559
85	IIKP	2019	25,039,869,959	359,441,336,181	0.069663
86	IMAS	2015	18,163,865,982,392	6,697,091,857,105	2.712202
87	IMAS	2016	18,923,523,905,726	6,709,818,352,953	2.820274
88	IMAS	2017	22,094,058,955,142	9,281,252,344,712	2.380504
89	IMAS	2018	30,632,253,308,636	10,323,742,965,226	2.967165
90	IMAS	2019	35,290,524,968,923	9,408,137,619,709	3.751064
91	INAF	2015	940,999,667,498	592,708,896,744	1.587625
92	INAF	2016	805,876,240,489	575,757,080,631	1.399681
93	INAF	2017	1,003,464,884,586	526,409,897,704	1.906242
94	INAF	2018	945,703,748,717	496,646,859,858	1.904177
95	INAF	2019	878,999,867,350	504,935,327,036	1.740817
96	JKSW	2015	705,813,376,884	(440,532,918,295)	-1.60218
97	JKSW	2016	714,935,414,562	(441,753,828,553)	-1.6184
98	JKSW	2017	698,066,277,185	(445,771,695,193)	-1.56597
99	JKSW	2018	684,990,848,727	(494,359,842,213)	-1.38561
100	JKSW	2019	676,356,792,634	(495,728,971,268)	-1.36437
101	KIAS	2015	310,906,059,952	1,813,484,636,567	0.171441
102	KIAS	2016	339,640,000,000	1,520,030,000,000	0.223443
103	KIAS	2017	340,873,208,857	1,426,730,296,840	0.238919
104	KIAS	2018	349,587,345,823	1,354,837,233,385	0.258029
105	KIAS	2019	326,113,004,490	905,567,560,481	0.36012
106	KICI	2015	40,460,281,468	93,371,607,348	0.433325
107	KICI	2016	50,799,380,910	89,009,754,475	0.570717
108	KICI	2017	57,921,570,888	91,498,438,996	0.633033
109	KICI	2018	59,439,145,864	94,649,601,902	0.627992
110	KICI	2019	65,463,957,074	87,355,039,686	0.749401
111	LMPI	2015	391,881,675,091	401,211,837,509	0.976745
112	LMPI	2016	402,192,705,158	408,172,119,564	0.985351
113	LMPI	2017	458,292,046,535	376,256,327,751	1.218031
114	LMPI	2018	456,214,088,287	330,490,664,696	1.380414

115	LMPI	2019	448,320,875,981	289,321,381,716	1.54956
116	MBTO	2015	214,685,781,274	434,213,595,966	0.494424
117	MBTO	2016	269,032,270,377	440,926,897,711	0.610152
118	MBTO	2017	367,927,139,244	412,742,622,543	0.89142
119	MBTO	2018	347,517,123,452	300,499,756,873	1.156464
120	MBTO	2019	355,892,726,298	235,171,201,739	1.513335
121	MRAT	2015	120,064,018,299	377,026,019,809	0.31845
122	MRAT	2016	113,947,973,889	369,089,199,975	0.308727
123	MRAT	2017	130,623,005,085	366,731,414,004	0.356182
124	MRAT	2018	143,913,787,087	367,973,996,780	0.391098
125	MRAT	2019	164,121,422,945	368,641,525,050	0.445206
126	MYTX	2015	2,512,252,000,000	(567,926,000,000)	-4.42356
127	MYTX	2016	2,544,730,000,000	(924,973,000,000)	-2.75114
128	MYTX	2017	3,109,652,000,000	349,085,000,000	8.908008
129	MYTX	2018	3,415,331,000,000	238,836,000,000	14.2999
130	MYTX	2019	3,374,481,000,000	311,778,000,000	10.82335
131	PSDN	2015	296,079,753,266	324,319,100,916	0.912927
132	PSDN	2016	373,511,385,025	280,285,340,383	1.332611
133	PSDN	2017	391,494,545,681	299,485,321,368	1.307224
134	PSDN	2018	474,427,998,522	267,721,190,809	1.772097
135	PSDN	2019	587,528,831,446	175,963,488,806	3.338925
136	RMBA	2015	15,816,071,000,000	(3,148,757,000,000)	-5.02296
137	RMBA	2016	4,029,576,000,000	9,441,367,000,000	0.4268
138	RMBA	2017	5,159,928,000,000	8,923,670,000,000	0.578229
139	RMBA	2018	6,513,618,000,000	8,365,971,000,000	0.778585
140	RMBA	2019	8,598,687,000,000	8,401,643,000,000	1.023453
141	SSTM	2015	477,792,694,823	244,091,472,861	1.957433
142	SSTM	2016	407,944,491,993	263,019,501,722	1.551005
143	SSTM	2017	393,177,629,585	212,465,671,723	1.850547
144	SSTM	2018	346,923,856,267	215,250,324,630	1.611723
145	SSTM	2019	314,416,806,582	200,348,925,308	1.569346
146	TIRT	2015	672,006,964,821	91,161,062,357	7.371645
147	TIRT	2016	689,189,375,810	126,808,101,985	5.4349
148	TIRT	2017	735,476,711,731	123,822,344,724	5.939774
149	TIRT	2018	835,881,014,674	87,485,419,125	9.554518
150	TIRT	2019	859,736,792,345	35,946,225,736	23.9173
151	YPAS	2015	128,790,247,858	150,399,520,729	0.856321
152	YPAS	2016	138,256,225,581	142,001,439,411	0.973626
153	YPAS	2017	176,449,823,868	127,093,040,665	1.388352
154	YPAS	2018	212,804,573,009	118,150,696,467	1.801128

155	YPAS	2019	156,887,406,881	121,349,127,890	1.29286
156	ALKA	2015	82,596,104,000	62,032,301,000	1.331502
157	ALKA	2016	75,514,424,000	61,104,431,000	1.235826
158	ALKA	2017	226,717,826,000	78,490,877,000	2.888461
159	ALKA	2018	548,236,812,000	100,731,483,000	5.442557
160	ALKA	2019	500,032,251,000	104,792,363,000	4.771648
161	AMFG	2015	880,052,000,000	3,390,223,000,000	0.259585
162	AMFG	2016	1,905,626,000,000	3,599,264,000,000	0.529449
163	AMFG	2017	2,718,939,000,000	3,548,877,000,000	0.766141
164	AMFG	2018	4,835,966,000,000	3,596,666,600,000	1.344569
165	AMFG	2019	5,328,124,000,000	3,409,931,000,000	1.562531
166	BIMA	2015	301,570,909,687	(202,012,514,927)	-1.49283
167	BIMA	2016	189,216,746,183	(97,175,471,622)	-1.94717
168	BIMA	2017	173,964,702,574	(84,637,373,721)	-2.05541
169	BIMA	2018	179,038,284,760	(80,847,643,921)	-2.21451
170	BIMA	2019	182,048,878,564	64,487,893,211	2.822993
171	BTON	2015	34,011,648,533	149,104,596,755	0.228106
172	BTON	2016	33,757,198,849	143,533,430,069	0.235187
173	BTON	2017	28,862,718,117	154,638,932,325	0.186646
174	BTON	2018	34,207,731,081	183,155,228,930	0.186769
175	BTON	2019	46,327,027,431	184,234,096,343	0.251457

Lampiran 3

Tabel Perhitungan *Net Profit Margin*

No.	Kode Saham	Tahun	Laba Bersih Setelah Pajak	Penjualan	*Net Profit Margin*
1	FASW	2015	(308,896,601,295)	4,959,998,929,211	-0.06228
2	FASW	2016	778,012,761,625	5,874,745,032,615	0.132433
3	FASW	2017	595,868,198,714	7,337,185,138,762	0.081212
4	FASW	2018	1,405,367,771,073	9,938,310,691,326	0.141409
5	FASW	2019	968,833,390,696	8,268,503,880,196	0.117172
6	GDST	2015	(55,212,703,852)	913,792,626,540	-0.06042
7	GDST	2016	31,704,557,018	757,282,528,180	0.041866
8	GDST	2017	10,284,697,314	1,228,528,694,746	0.008372
9	GDST	2018	(87,798,857,709)	1,556,287,984,166	-0.05642
10	GDST	2019	26,807,416,721	1,852,766,916,975	0.014469
11	GJTL	2015	(313,326,000,000)	12,970,237,000,000	-0.02416
12	GJTL	2016	626,561,000,000	13,633,556,000,000	0.045957
13	GJTL	2017	45,028,000,000	14,146,918,000,000	0.003183
14	GJTL	2018	(74,557,000,000)	15,349,939,000,000	-0.00486
15	GJTL	2019	269,107,000,000	15,939,421,000,000	0.016883
16	INCF	2015	4,947,720,541	374,407,257,762	0.013215
17	INCF	2016	5,913,125,765	446,830,466,068	0.013233
18	INCF	2017	3,803,969,459	563,864,071,410	0.006746
19	INCF	2018	4,470,170,253	735,093,525,919	0.006081
20	INCF	2019	(4,223,774,106)	535,719,525,407	-0.00788
21	LMSH	2015	1,944,443,395	174,598,965,938	0.011137
22	LMSH	2016	6,252,814,811	157,855,084,036	0.039611
23	LMSH	2017	12,967,113,850	224,371,164,551	0.057793
24	LMSH	2018	2,886,727,390	240,029,648,845	0.012027
25	LMSH	2019	(18,245,567,355)	177,788,235,456	-0.10263
26	MAIN	2015	(62,097,227,000)	4,775,014,772,000	-0.013
27	MAIN	2016	290,230,477,000	5,246,340,041,000	0.055321
28	MAIN	2017	48,698,329,000	5,441,395,835,000	0.00895
29	MAIN	2018	284,246,878,000	6,705,892,735,000	0.042388
30	MAIN	2019	152,425,111,000	7,454,920,083,000	0.020446
31	MLIA	2015	(155,911,654,000)	5,713,989,433,000	-0.02729
32	MLIA	2016	9,039,563,000	5,793,737,618,000	0.00156
33	MLIA	2017	47,534,072,000	6,277,135,709,000	0.007573

34	MLIA	2018	189,082,238,000	5,576,944,266,000	0.033904
35	MLIA	2019	126,773,341,000	3,887,075,800,000	0.032614
36	SIPD	2015	(362,030,918,107)	2,113,148,210,101	-0.17132
37	SIPD	2016	13,048,780,927	2,427,199,231,761	0.005376
38	SIPD	2017	(354,925,000,000)	2,449,961,000,000	-0.14487
39	SIPD	2018	25,934,000,000	3,120,459,000,000	0.008311
40	SIPD	2019	79,776,000,000	4,105,991,000,000	0.019429
41	SPMA	2015	(42,597,342,144)	1,621,516,334,166	-0.02627
42	SPMA	2016	81,063,430,679	1,932,435,078,255	0.041949
43	SPMA	2017	92,280,117,234	2,093,137,904,266	0.044087
44	SPMA	2018	82,232,722,269	2,389,268,903,462	0.034418
45	SPMA	2019	131,005,670,940	2,514,161,429,045	0.052107
46	APLI	2015	1,854,274,736	260,667,211,707	0.007114
47	APLI	2016	12,909,670,123	347,205,836,259	0.037182
48	APLI	2017	(1,329,429,201)	382,238,397,027	-0.00348
49	APLI	2018	(23,496,671,376)	438,050,805,734	-0.05364
50	APLI	2019	9,588,681,370	437,990,210,351	0.021892
51	ALMI	2015	(53,613,905,767)	3,333,329,653,540	-0.01608
52	ALMI	2016	(99,931,854,409)	2,461,800,368,336	-0.04059
53	ALMI	2017	8,446,455,684	3,484,905,171,484	0.002424
54	ALMI	2018	6,544,635,062	4,422,880,456,073	0.00148
55	ALMI	2019	(298,808,902,797)	2,234,124,975,480	-0.13375
56	ALTO	2015	(24,345,726,797)	301,781,831,914	-0.08067
57	ALTO	2016	(26,500,565,763)	296,471,502,365	-0.08939
58	ALTO	2017	(62,849,581,665)	262,143,990,839	-0.23975
59	ALTO	2018	(33,021,220,862)	290,274,839,317	-0.11376
60	ALTO	2019	(7,383,289,239)	343,971,642,312	-0.02146
61	BAJA	2015	(9,349,900,882)	1,251,193,634,272	-0.00747
62	BAJA	2016	34,393,355,090	978,840,639,564	0.035137
63	BAJA	2017	(22,984,761,751)	1,218,317,826,843	-0.01887
64	BAJA	2018	(96,695,781,573)	1,279,809,883,694	-0.07555
65	BAJA	2019	1,112,983,748	1,072,625,592,333	0.001038
66	BRNA	2015	(7,159,572,000)	1,278,353,442,000	-0.0056
67	BRNA	2016	12,664,977,000	1,364,849,405,000	0.009279
68	BRNA	2017	(178,283,422,000)	1,310,440,496,000	-0.13605
69	BRNA	2018	(23,662,406,000)	1,319,344,703,000	-0.01793
70	BRNA	2019	(163,083,992,000)	1,221,535,436,000	-0.13351
71	BTEK	2015	2,830,064,400	1,092,691,701,648	0.00259
72	BTEK	2016	(90,886,646,674)	748,088,902,523	-0.12149
73	BTEK	2017	(42,843,793,031)	887,141,290,201	-0.04829

74	BTEK	2018	76,001,730,866	890,045,953,988	0.085391
75	BTEK	2019	(83,843,800,594)	697,914,218,244	-0.12013
76	HDTX	2015	(355,659,019,000)	1,401,541,455,000	-0.25376
77	HDTX	2016	(393,567,637,000)	1,647,106,585,000	-0.23894
78	HDTX	2017	(847,049,209,000)	1,293,363,942,000	-0.65492
79	HDTX	2018	(229,988,885,000)	528,163,920,000	-0.43545
80	HDTX	2019	(65,673,323,000)	8,369,686,000	-7.84657
81	IIKP	2015	(16,149,693,042)	19,953,305,489	-0.80937
82	IIKP	2016	(27,186,647,525)	84,354,679,726	-0.32229
83	IIKP	2017	(13,138,923,153)	21,412,753,784	-0.6136
84	IIKP	2018	(15,074,081,971)	17,802,375,343	-0.84675
85	IIKP	2019	85,544,158,340	20,078,357,205	4.260516
86	IMAS	2015	(22,489,430,531)	18,099,979,783,215	-0.00124
87	IMAS	2016	(312,881,005,784)	15,049,532,331,662	-0.02079
88	IMAS	2017	(64,296,811,100)	15,359,437,288,255	-0.00419
89	IMAS	2018	98,774,620,340	17,544,709,521,983	0.00563
90	IMAS	2019	155,830,717,982	18,615,129,696,492	0.008371
91	INAF	2015	6,565,707,419	1,621,898,667,657	0.004048
92	INAF	2016	(17,367,399,212)	1,674,702,722,328	-0.01037
93	INAF	2017	(46,284,759,301)	1,631,317,499,096	-0.02837
94	INAF	2018	(32,736,482,313)	1,592,979,941,258	-0.02055
95	INAF	2019	7,961,966,026	1,359,175,249,655	0.005858
96	JKSW	2015	(23,096,657,780)	143,408,228,411	-0.16106
97	JKSW	2016	(2,895,181,993)	256,234,745,701	-0.0113
98	JKSW	2017	(3,925,258,889)	11,819,781,048	-0.33209
99	JKSW	2018	(48,588,147,020)	156,504,840	-310.458
100	JKSW	2019	(1,369,129,055)	59,940,000	-22.8417
101	KIAS	2015	(163,719,244,899)	800,392,438,557	-0.20455
102	KIAS	2016	(252,499,000,000)	863,715,000,000	-0.29234
103	KIAS	2017	(85,300,976,555)	810,064,124,425	-0.1053
104	KIAS	2018	(79,206,468,705)	875,963,168,811	-0.09042
105	KIAS	2019	(494,426,816,904)	735,066,462,915	-0.67263
106	KICI	2015	(13,000,883,220)	91,734,724,118	-0.14172
107	KICI	2016	362,936,663	99,382,027,031	0.003652
108	KICI	2017	7,946,916,114	113,414,715,049	0.07007
109	KICI	2018	(873,742,659)	86,916,161,329	-0.01005
110	KICI	2019	(3,172,619,509)	91,061,314,601	-0.03484
111	LMPI	2015	3,968,046,308	452,693,585,202	0.008765
112	LMPI	2016	6,933,035,457	411,945,398,299	0.01683
113	LMPI	2017	(31,140,558,174)	411,144,165,006	-0.07574

114	LMPI	2018	(46,390,704,290)	455,555,959,093	-0.10183
115	LMPI	2019	(41,669,593,909)	517,512,379,678	-0.08052
116	MBTO	2015	(14,056,549,894)	694,782,752,351	-0.02023
117	MBTO	2016	8,813,611,079	685,443,920,925	0.012858
118	MBTO	2017	(24,690,826,118)	731,577,343,628	-0.03375
119	MBTO	2018	(114,131,026,847)	502,517,714,607	-0.22712
120	MBTO	2019	(66,945,894,110)	537,567,605,097	-0.12453
121	MRAT	2015	1,045,990,311	428,092,732,505	0.002443
122	MRAT	2016	(5,549,465,678)	344,361,345,265	-0.01612
123	MRAT	2017	(1,283,332,109)	344,678,666,245	-0.00372
124	MRAT	2018	(2,256,476,497)	300,572,751,733	-0.00751
125	MRAT	2019	131,836,668	305,224,577,860	0.000432
126	MYTX	2015	(263,871,000,000)	1,891,190,000,000	-0.13953
127	MYTX	2016	(356,491,000,000)	1,296,753,000,000	-0.27491
128	MYTX	2017	(286,485,000,000)	1,640,409,000,000	-0.17464
129	MYTX	2018	(170,235,000,000)	2,327,448,000,000	-0.07314
130	MYTX	2019	(241,027,000,000)	1,846,733,000,000	-0.13052
131	PSDN	2015	(42,619,829,577)	920,352,848,084	-0.04631
132	PSDN	2016	(36,662,178,272)	932,905,806,441	-0.0393
133	PSDN	2017	32,150,564,335	1,399,580,416,996	0.022972
134	PSDN	2018	(22,574,810,557)	1,027,780,555,544	-0.02196
135	PSDN	2019	(25,762,573,884)	1,224,283,552,949	-0.02104
136	RMBA	2015	(1,638,538,000,000)	16,814,352,000,000	-0.09745
137	RMBA	2016	(2,085,811,000,000)	19,228,981,000,000	-0.10847
138	RMBA	2017	(480,063,000,000)	20,258,870,000,000	-0.0237
139	RMBA	2018	(608,463,000,000)	21,923,057,000,000	-0.02775
140	RMBA	2019	50,612,000,000	20,834,699,000,000	0.002429
141	SSTM	2015	(10,462,177,146)	506,180,498,366	-0.02067
142	SSTM	2016	(14,582,624,323)	436,691,203,876	-0.03339
143	SSTM	2017	(23,709,833,744)	343,842,837,211	-0.06896
144	SSTM	2018	1,112,037,917	410,244,604,874	0.002711
145	SSTM	2019	(16,266,732,177)	354,113,973,461	-0.04594
146	TIRT	2015	(865,431,603)	852,780,085,776	-0.00101
147	TIRT	2016	28,988,504,757	843,528,979,435	0.034366
148	TIRT	2017	1,001,385,942	795,611,411,050	0.001259
149	TIRT	2018	(36,477,174,515)	1,042,813,378,742	-0.03498
150	TIRT	2019	(51,742,898,055)	645,859,484,361	-0.08011
151	YPAS	2015	(9,880,781,293)	277,402,566,627	-0.03562
152	YPAS	2016	(10,932,426,503)	278,331,887,681	-0.03928
153	YPAS	2017	(14,500,028,420)	302,591,131,450	-0.04792

154	YPAS	2018	(9,041,326,115)	412,833,362,528	-0.0219
155	YPAS	2019	3,488,737,738	388,118,905,159	0.008989
156	ALKA	2015	(1,175,538,000)	749,146,492,000	-0.00157
157	ALKA	2016	516,167,000	1,151,605,756,000	0.000448
158	ALKA	2017	15,406,256,000	1,932,783,905,000	0.007971
159	ALKA	2018	22,943,498,000	3,592,798,235,000	0.006386
160	ALKA	2019	7,354,721,000	2,218,385,509,000	0.003315
161	AMFG	2015	341,346,000,000	3,665,989,000,000	0.093112
162	AMFG	2016	260,444,000,000	3,724,075,000,000	0.069935
163	AMFG	2017	38,569,000,000	3,885,791,000,000	0.009926
164	AMFG	2018	6,596,000,000	4,443,262,000,000	0.001484
165	AMFG	2019	(132,223,000,000)	4,289,776,000,000	-0.03082
166	BIMA	2015	(771,373,985)	222,363,830,677	-0.00347
167	BIMA	2016	17,410,120,742	172,109,865,924	0.101157
168	BIMA	2017	15,795,652,032	153,713,878,373	0.10276
169	BIMA	2018	2,349,855,961	146,138,557,283	0.01608
170	BIMA	2019	3,048,600,900	126,478,581,670	0.024104
171	BTON	2015	6,323,778,025	67,679,530,150	0.093437
172	BTON	2016	(5,974,737,984)	62,760,109,860	-0.0952
173	BTON	2017	11,370,927,212	88,010,862,980	0.129199
174	BTON	2018	27,812,712,161	117,489,192,060	0.236726
175	BTON	2019	1,367,612,129	122,325,708,570	0.01118

Lampiran 4

Perhitungan Ukuran Perusahaan

No.	Kode Saham	Tahun	Total Aset	Size
1	FASW	2015	6,993,634,266,969	29.57602146
2	FASW	2016	8,583,223,835,997	29.7808307
3	FASW	2017	9,369,891,776,775	29.86852266
4	FASW	2018	10,965,118,708,784	30.02574032
5	FASW	2019	10,751,992,944,302	30.00611224
6	GDST	2015	1,183,934,183,257	27.79986406
7	GDST	2016	1,257,609,869,910	27.86023411
8	GDST	2017	1,286,954,720,465	27.88329986
9	GDST	2018	1,351,861,756,994	27.93250384
10	GDST	2019	1,758,578,169,995	28.19552674
11	GJTL	2015	17,509,505,000,000	30.49376499
12	GJTL	2016	18,697,779,000,000	30.55942586
13	GJTL	2017	18,191,176,000,000	30.53195776
14	GJTL	2018	19,711,478,000,000	30.61222222
15	GJTL	2019	18,856,075,000,000	30.56785626
16	INCF	2015	423,062,930,118	26.77078678
17	INCF	2016	438,721,183,703	26.80712993
18	INCF	2017	579,967,844,297	27.0862385
19	INCF	2018	534,676,677,469	27.00492806
20	INCF	2019	467,727,877,054	26.8711525
21	LMSH	2015	133,782,751,041	25.61948306
22	LMSH	2016	162,828,169,250	25.81596131
23	LMSH	2017	161,163,426,840	25.80568476
24	LMSH	2018	160,027,280,153	25.79861014
25	LMSH	2019	147,090,641,453	25.71431484
26	MAIN	2015	3,962,068,064,000	29.00778724
27	MAIN	2016	3,919,764,494,000	28.99705269
28	MAIN	2017	4,072,245,477,000	29.03521568
29	MAIN	2018	4,335,844,455,000	29.09793751
30	MAIN	2019	4,648,577,041,000	29.16758228
31	MLIA	2015	7,125,800,277,000	29.59474316
32	MLIA	2016	7,723,578,677,000	29.67529893
33	MLIA	2017	5,186,685,608,000	29.277116
34	MLIA	2018	5,263,726,099,000	29.29186028
35	MLIA	2019	5,745,215,496,000	29.37938854

36	SIPD	2015	2,246,770,166,899	28.44051482
37	SIPD	2016	2,567,211,193,259	28.57384129
38	SIPD	2017	2,239,699,000,000	28.4373626
39	SIPD	2018	2,187,879,000,000	28.4139537
40	SIPD	2019	2,470,793,000,000	28.53556027
41	SPMA	2015	2,185,464,365,772	28.41284945
42	SPMA	2016	2,158,852,415,950	28.40059791
43	SPMA	2017	2,175,660,855,114	28.40835358
44	SPMA	2018	2,282,845,632,924	28.45644387
45	SPMA	2019	2,372,130,750,775	28.49480972
46	APLI	2015	382,205,919,090	26.66922536
47	APLI	2016	382,461,777,452	26.66989456
48	APLI	2017	398,698,779,619	26.71147203
49	APLI	2018	503,177,499,114	26.94420883
50	APLI	2019	419,264,529,448	26.76176789
51	ALMI	2015	2,189,037,586,047	28.4144831
52	ALMI	2016	2,153,030,503,531	28.3978975
53	ALMI	2017	2,376,281,796,928	28.49655811
54	ALMI	2018	2,781,666,374,017	28.65407128
55	ALMI	2019	1,725,649,624,878	28.17662469
56	ALTO	2015	1,180,228,072,164	27.79672882
57	ALTO	2016	1,165,093,632,823	27.78382257
58	ALTO	2017	1,109,383,971,111	27.734826
59	ALTO	2018	1,109,843,522,344	27.73524015
60	ALTO	2019	1,103,450,087,164	27.72946283
61	BAJA	2015	948,682,681,142	27.57834021
62	BAJA	2016	982,626,956,424	27.61349539
63	BAJA	2017	946,448,936,464	27.57598286
64	BAJA	2018	901,181,796,270	27.52697285
65	BAJA	2019	836,870,774,001	27.4529355
66	BRNA	2015	1,820,783,911,000	28.23028824
67	BRNA	2016	2,088,696,909,000	28.3675615
68	BRNA	2017	1,964,877,082,000	28.30645081
69	BRNA	2018	2,461,326,183,000	28.53172142
70	BRNA	2019	2,263,112,918,000	28.44776238
71	BTEK	2015	3,198,250,747,295	28.79362513
72	BTEK	2016	4,879,715,095,300	29.21610795
73	BTEK	2017	5,306,055,112,389	29.29986976
74	BTEK	2018	5,165,236,468,705	29.272972
75	BTEK	2019	4,975,248,130,342	29.23549636

76	HDTX	2015	4,878,367,904,000	29.21583183
77	HDTX	2016	4,743,579,758,000	29.18781319
78	HDTX	2017	4,035,086,385,000	29.02604883
79	HDTX	2018	586,940,667,000	27.09818957
80	HDTX	2019	423,791,061,000	26.77250639
81	IIKP	2015	332,003,087,466	26.52841011
82	IIKP	2016	364,933,257,765	26.62298032
83	IIKP	2017	313,924,526,593	26.47241843
84	IIKP	2018	298,090,648,072	26.42066347
85	IIKP	2019	384,481,206,140	26.67516075
86	IMAS	2015	24,860,957,839,497	30.84431973
87	IMAS	2016	25,633,342,258,679	30.87491505
88	IMAS	2017	31,375,311,299,854	31.07704244
89	IMAS	2018	40,955,996,273,862	31.34351934
90	IMAS	2019	44,698,662,588,632	31.4309647
91	INAF	2015	1,533,708,564,241	28.05870982
92	INAF	2016	1,381,633,321,120	27.95428748
93	INAF	2017	1,529,874,782,290	28.05620701
94	INAF	2018	1,442,350,608,575	27.99729527
95	INAF	2019	1,383,935,194,386	27.95595215
96	JKSW	2015	265,280,458,589	26.30405344
97	JKSW	2016	273,181,586,009	26.33340256
98	JKSW	2017	252,294,581,992	26.25386322
99	JKSW	2018	190,631,006,514	25.97360549
100	JKSW	2019	180,627,821,366	25.91970452
101	KIAS	2015	2,124,390,696,519	28.38450615
102	KIAS	2016	1,859,670,000,000	28.25142017
103	KIAS	2017	1,767,603,505,697	28.20064579
104	KIAS	2018	1,704,424,579,208	28.16424868
105	KIAS	2019	1,231,680,564,971	27.83940067
106	KICI	2015	133,831,888,816	25.61985029
107	KICI	2016	139,809,135,385	25.66354401
108	KICI	2017	149,420,009,884	25.73002704
109	KICI	2018	154,088,747,766	25.76079456
110	KICI	2019	152,818,996,760	25.75252003
111	LMPI	2015	793,093,512,600	27.39920697
112	LMPI	2016	810,364,824,722	27.42075038
113	LMPI	2017	834,548,374,286	27.45015655
114	LMPI	2018	786,704,752,983	27.39111886
115	LMPI	2019	737,642,257,697	27.3267248

116	MBTO	2015	648,899,377,240	27.1985435
117	MBTO	2016	709,959,168,088	27.2884733
118	MBTO	2017	780,669,761,787	27.38341806
119	MBTO	2018	648,016,880,325	27.19718258
120	MBTO	2019	591,063,928,037	27.10519002
121	MRAT	2015	497,090,038,108	26.93203701
122	MRAT	2016	483,037,173,864	26.90335945
123	MRAT	2017	497,354,419,089	26.93256873
124	MRAT	2018	511,887,783,867	26.96137127
125	MRAT	2019	532,762,947,995	27.00134241
126	MYTX	2015	1,944,326,000,000	28.2959365
127	MYTX	2016	1,619,757,000,000	28.11329725
128	MYTX	2017	3,458,737,000,000	28.87192461
129	MYTX	2018	3,654,167,000,000	28.92688928
130	MYTX	2019	3,686,259,000,000	28.93563324
131	PSDN	2015	620,398,854,182	27.15362842
132	PSDN	2016	653,796,725,408	27.20606232
133	PSDN	2017	690,979,867,049	27.26137652
134	PSDN	2018	742,149,189,331	27.33281612
135	PSDN	2019	763,492,320,252	27.3611689
136	RMBA	2015	12,667,314,000,000	30.17004609
137	RMBA	2016	13,470,943,000,000	30.23155611
138	RMBA	2017	14,083,598,000,000	30.27603197
139	RMBA	2018	14,879,589,000,000	30.33101152
140	RMBA	2019	17,000,330,000,000	30.46425387
141	SSTM	2015	721,884,167,684	27.30513053
142	SSTM	2016	670,963,993,715	27.23198131
143	SSTM	2017	605,643,301,307	27.12955704
144	SSTM	2018	562,174,180,897	27.05507757
145	SSTM	2019	514,765,731,890	26.96697774
146	TIRT	2015	763,168,027,178	27.36074406
147	TIRT	2016	815,997,477,795	27.4276771
148	TIRT	2017	859,299,056,455	27.47938284
149	TIRT	2018	923,366,433,799	27.551292
150	TIRT	2019	895,683,018,081	27.52085241
151	YPAS	2015	279,189,768,587	26.35515756
152	YPAS	2016	280,257,664,992	26.35897525
153	YPAS	2017	303,542,864,533	26.43878867
154	YPAS	2018	330,955,269,476	26.52524907
155	YPAS	2019	278,236,534,771	26.35173743

156	ALKA	2015	144,628,405,000	25.69743357
157	ALKA	2016	136,618,855,000	25.64046081
158	ALKA	2017	305,208,703,000	26.44426165
159	ALKA	2018	648,968,295,000	27.1986497
160	ALKA	2019	604,824,614,000	27.12820436
161	AMFG	2015	4,270,275,000,000	29.08269934
162	AMFG	2016	5,504,890,000,000	29.3366579
163	AMFG	2017	6,267,816,000,000	29.46644908
164	AMFG	2018	8,432,632,000,000	29.76313006
165	AMFG	2019	8,738,055,000,000	29.79870874
166	BIMA	2015	99,558,394,759	25.32401019
167	BIMA	2016	92,041,274,561	25.24550295
168	BIMA	2017	89,327,328,853	25.21557331
169	BIMA	2018	98,190,640,839	25.31017674
170	BIMA	2019	246,536,771,775	26.23077699
171	BTON	2015	183,116,245,288	25.93338701
172	BTON	2016	177,290,628,918	25.90105619
173	BTON	2017	183,501,650,442	25.9354895
174	BTON	2018	217,362,960,011	26.10483442
175	BTON	2019	230,561,123,774	26.16378184

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Perhitungan Umur Perusahaan

No.	Kode Saham	Tahun	Th Penelitian	Th Pendirian	*Age*
1	FASW	2015	2015	1987	28
2	FASW	2016	2016	1987	29
3	FASW	2017	2017	1987	30
4	FASW	2018	2018	1987	31
5	FASW	2019	2019	1987	32
6	GDST	2015	2015	1989	26
7	GDST	2016	2016	1989	27
8	GDST	2017	2017	1989	28
9	GDST	2018	2018	1989	29
10	GDST	2019	2019	1989	30
11	GJTL	2015	2015	1951	64
12	GJTL	2016	2016	1951	65
13	GJTL	2017	2017	1951	66
14	GJTL	2018	2018	1951	67
15	GJTL	2019	2019	1951	68
16	INCF	2015	2015	1982	33
17	INCF	2016	2016	1982	34
18	INCF	2017	2017	1982	35
19	INCF	2018	2018	1982	36
20	INCF	2019	2019	1982	37
21	LMSH	2015	2015	1982	33
22	LMSH	2016	2016	1982	34
23	LMSH	2017	2017	1982	35
24	LMSH	2018	2018	1982	36
25	LMSH	2019	2019	1982	37
26	MAIN	2015	2015	1997	18
27	MAIN	2016	2016	1997	19
28	MAIN	2017	2017	1997	20
29	MAIN	2018	2018	1997	21
30	MAIN	2019	2019	1997	22
31	MLIA	2015	2015	1986	29
32	MLIA	2016	2016	1986	30
33	MLIA	2017	2017	1986	31
34	MLIA	2018	2018	1986	32
35	MLIA	2019	2019	1986	33

36	SIPD	2015	2015	1985	30
37	SIPD	2016	2016	1985	31
38	SIPD	2017	2017	1985	32
39	SIPD	2018	2018	1985	33
40	SIPD	2019	2019	1985	34
41	SPMA	2015	2015	1976	39
42	SPMA	2016	2016	1976	40
43	SPMA	2017	2017	1976	41
44	SPMA	2018	2018	1976	42
45	SPMA	2019	2019	1976	43
46	APLI	2015	2015	1992	23
47	APLI	2016	2016	1992	24
48	APLI	2017	2017	1992	25
49	APLI	2018	2018	1992	26
50	APLI	2019	2019	1992	27
51	ALMI	2015	2015	1978	37
52	ALMI	2016	2016	1978	38
53	ALMI	2017	2017	1978	39
54	ALMI	2018	2018	1978	40
55	ALMI	2019	2019	1978	41
56	ALTO	2015	2015	1997	18
57	ALTO	2016	2016	1997	19
58	ALTO	2017	2017	1997	20
59	ALTO	2018	2018	1997	21
60	ALTO	2019	2019	1997	22
61	BAJA	2015	2015	1993	22
62	BAJA	2016	2016	1993	23
63	BAJA	2017	2017	1993	24
64	BAJA	2018	2018	1993	25
65	BAJA	2019	2019	1993	26
66	BRNA	2015	2015	1968	47
67	BRNA	2016	2016	1968	48
68	BRNA	2017	2017	1968	49
69	BRNA	2018	2018	1968	50
70	BRNA	2019	2019	1968	51
71	BTEK	2015	2015	2001	14
72	BTEK	2016	2016	2001	15
73	BTEK	2017	2017	2001	16
74	BTEK	2018	2018	2001	17
75	BTEK	2019	2019	2001	18

76	HDTX	2015	2015	1973	42
77	HDTX	2016	2016	1973	43
78	HDTX	2017	2017	1973	44
79	HDTX	2018	2018	1973	45
80	HDTX	2019	2019	1973	46
81	IIKP	2015	2015	1999	16
82	IIKP	2016	2016	1999	17
83	IIKP	2017	2017	1999	18
84	IIKP	2018	2018	1999	19
85	IIKP	2019	2019	1999	20
86	IMAS	2015	2015	1987	28
87	IMAS	2016	2016	1987	29
88	IMAS	2017	2017	1987	30
89	IMAS	2018	2018	1987	31
90	IMAS	2019	2019	1987	32
91	INAF	2015	2015	1996	19
92	INAF	2016	2016	1996	20
93	INAF	2017	2017	1996	21
94	INAF	2018	2018	1996	22
95	INAF	2019	2019	1996	23
96	JKSW	2015	2015	1967	48
97	JKSW	2016	2016	1967	49
98	JKSW	2017	2017	1967	50
99	JKSW	2018	2018	1967	51
100	JKSW	2019	2019	1967	52
101	KIAS	2015	2015	1968	47
102	KIAS	2016	2016	1968	48
103	KIAS	2017	2017	1968	49
104	KIAS	2018	2018	1968	50
105	KIAS	2019	2019	1968	51
106	KICI	2015	2015	1968	47
107	KICI	2016	2016	1968	48
108	KICI	2017	2017	1968	49
109	KICI	2018	2018	1968	50
110	KICI	2019	2019	1968	51
111	LMPI	2015	2015	1968	47
112	LMPI	2016	2016	1968	48
113	LMPI	2017	2017	1968	49
114	LMPI	2018	2018	1968	50
115	LMPI	2019	2019	1968	51

116	MBTO	2015	2015	1977	38
117	MBTO	2016	2016	1977	39
118	MBTO	2017	2017	1977	40
119	MBTO	2018	2018	1977	41
120	MBTO	2019	2019	1977	42
121	MRAT	2015	2015	1978	37
122	MRAT	2016	2016	1978	38
123	MRAT	2017	2017	1978	39
124	MRAT	2018	2018	1978	40
125	MRAT	2019	2019	1978	41
126	MYTX	2015	2015	1968	47
127	MYTX	2016	2016	1968	48
128	MYTX	2017	2017	1968	49
129	MYTX	2018	2018	1968	50
130	MYTX	2019	2019	1968	51
131	PSDN	2015	2015	1974	41
132	PSDN	2016	2016	1974	42
133	PSDN	2017	2017	1974	43
134	PSDN	2018	2018	1974	44
135	PSDN	2019	2019	1974	45
136	RMBA	2015	2015	1987	28
137	RMBA	2016	2016	1987	29
138	RMBA	2017	2017	1987	30
139	RMBA	2018	2018	1987	31
140	RMBA	2019	2019	1987	32
141	SSTM	2015	2015	1968	47
142	SSTM	2016	2016	1968	48
143	SSTM	2017	2017	1968	49
144	SSTM	2018	2018	1968	50
145	SSTM	2019	2019	1968	51
146	TIRT	2015	2015	1981	34
147	TIRT	2016	2016	1981	35
148	TIRT	2017	2017	1981	36
149	TIRT	2018	2018	1981	37
150	TIRT	2019	2019	1981	38
151	YPAS	2015	2015	1995	20
152	YPAS	2016	2016	1995	21
153	YPAS	2017	2017	1995	22
154	YPAS	2018	2018	1995	23
155	YPAS	2019	2019	1995	24

156	ALKA	2015	2015	1972	43
157	ALKA	2016	2016	1972	44
158	ALKA	2017	2017	1972	45
159	ALKA	2018	2018	1972	46
160	ALKA	2019	2019	1972	47
161	AMFG	2015	2015	1971	44
162	AMFG	2016	2016	1971	45
163	AMFG	2017	2017	1971	46
164	AMFG	2018	2018	1971	47
165	AMFG	2019	2019	1971	48
166	BIMA	2015	2015	1988	27
167	BIMA	2016	2016	1988	28
168	BIMA	2017	2017	1988	29
169	BIMA	2018	2018	1988	30
170	BIMA	2019	2019	1988	31
171	BTON	2015	2015	1995	20
172	BTON	2016	2016	1995	21
173	BTON	2017	2017	1995	22
174	BTON	2018	2018	1995	23
175	BTON	2019	2019	1995	24

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Tabel Perhitungan Kepemilikan Manajerial

No.	Kode Saham	Tahun	Saham Manajemen	Jumlah Saham Beredar	Kepemilikan Manajerial
1	FASW	2015	-	2,477,888,787	0
2	FASW	2016	209,390,499	2,477,888,787	0.08450359
3	FASW	2017	209,390,499	2,477,888,787	0.08450359
4	FASW	2018	209,390,499	2,477,888,787	0.08450359
5	FASW	2019	-	2,477,888,787	0
6	GDST	2015	1,115,500	8,200,000,000	0.000136037
7	GDST	2016	7,160,985,500	8,200,000,000	0.873290915
8	GDST	2017	7,160,985,500	8,200,000,000	0.873290915
9	GDST	2018	8,036,301,522	9,242,500,000	0.869494349
10	GDST	2019	8,036,301,522	9,242,500,000	0.869494349
11	GJTL	2015	32,863,000	3,484,800,000	0.009430383
12	GJTL	2016	39,301,200	3,484,800,000	0.011277893
13	GJTL	2017	39,301,200	3,484,800,000	0.011277893
14	GJTL	2018	39,219,800	3,484,800,000	0.011254534
15	GJTL	2019	39,219,800	3,484,800,000	0.011254534
16	INCF	2015	-	1,438,370,465	0
17	INCF	2016	-	1,438,370,465	0
18	INCF	2017	-	1,438,370,465	0
19	INCF	2018	-	1,438,370,465	0
20	INCF	2019	-	1,438,370,465	0
21	LMSH	2015	24,565,000	96,000,000	0.255885417
22	LMSH	2016	22,745,000	96,000,000	0.236927083
23	LMSH	2017	19,823,000	96,000,000	0.206489583
24	LMSH	2018	19,823,000	96,000,000	0.206489583
25	LMSH	2019	19,823,000	96,000,000	0.206489583
26	MAIN	2015	-	2,238,750,000	0
27	MAIN	2016	-	2,238,750,000	0
28	MAIN	2017	-	2,238,750,000	0
29	MAIN	2018	-	2,238,750,000	0
30	MAIN	2019	-	2,238,750,000	0
31	MLIA	2015	770,700	1,323,000,000	0.00058254
32	MLIA	2016	770,700	1,323,000,000	0.00058254
33	MLIA	2017	109,374,500	1,323,000,000	0.08267158
34	MLIA	2018	109,374,500	1,323,000,000	0.08267158

35	MLIA	2019	353,200	1,323,000,000	0.000266969
36	SIPD	2015	-	939,110,900	0
37	SIPD	2016	-	1,339,102,579	0
38	SIPD	2017	-	1,339,102,579	0
39	SIPD	2018	-	1,339,102,579	0
40	SIPD	2019	-	1,339,102,579	0
41	SPMA	2015	-	1,492,046,658	0
42	SPMA	2016	-	2,114,570,958	0
43	SPMA	2017	-	2,114,570,958	0
44	SPMA	2018	-	2,114,570,958	0
45	SPMA	2019	-	2,114,570,958	0
46	APLI	2015	348,899,848	1,500,000,000	0.232599899
47	APLI	2016	361,831,948	1,500,000,000	0.241221299
48	APLI	2017	364,209,148	1,362,671,400	0.267275844
49	APLI	2018	364,209,148	1,362,671,400	0.267275844
50	APLI	2019	388,333,748	1,362,671,400	0.284979745
51	ALMI	2015	9,982,700	616,000,000	0.016205682
52	ALMI	2016	9,982,700	616,000,000	0.016205682
53	ALMI	2017	10,320,400	616,000,000	0.016753896
54	ALMI	2018	10,320,400	616,000,000	0.016753896
55	ALMI	2019	10,259,800	616,000,000	0.016655519
56	ALTO	2015	49,000,000	2,186,528,006	0.022409958
57	ALTO	2016	49,000,000	2,186,603,090	0.022409188
58	ALTO	2017	49,000,000	2,191,870,558	0.022355335
59	ALTO	2018	49,000,000	2,191,870,558	0.022355335
60	ALTO	2019	49,000,000	2,191,870,558	0.022355335
61	BAJA	2015	1,330,448,000	1,800,000,000	0.739137778
62	BAJA	2016	1,330,448,000	1,800,000,000	0.739137778
63	BAJA	2017	1,330,528,000	1,800,000,000	0.739182222
64	BAJA	2018	1,330,528,000	1,800,000,000	0.739182222
65	BAJA	2019	1,330,528,000	1,800,000,000	0.739182222
66	BRNA	2015	49,774,000	759,000,000	0.065578393
67	BRNA	2016	49,774,000	979,110,000	0.050835963
68	BRNA	2017	49,774,000	979,110,000	0.050835963
69	BRNA	2018	49,774,000	979,110,000	0.050835963
70	BRNA	2019	49,774,000	979,110,000	0.050835963
71	BTEK	2015	-	1,102,977,500	0
72	BTEK	2016	-	5,784,687,047	0
73	BTEK	2017	-	5,784,687,047	0
74	BTEK	2018	-	46,277,496,376	0

75	BTEK	2019	-	46,277,496,376	0
76	HDTX	2015	103,876,100	3,601,462,800	0.028842752
77	HDTX	2016	102,776,100	3,601,462,800	0.028537321
78	HDTX	2017	102,776,100	3,601,462,800	0.028537321
79	HDTX	2018	103,876,100	3,601,462,800	0.028842752
80	HDTX	2019	103,876,100	3,601,462,800	0.028842752
81	IIKP	2015	-	3,360,000,000	0
82	IIKP	2016	-	3,360,000,000	0
83	IIKP	2017	-	3,648,000,000	0
84	IIKP	2018	-	3,648,000,000	0
85	IIKP	2019	-	3,648,000,000	0
86	IMAS	2015	-	2,765,278,412	0
87	IMAS	2016	-	2,765,278,412	0
88	IMAS	2017	-	2,765,278,412	0
89	IMAS	2018	-	2,765,278,412	0
90	IMAS	2019	-	2,765,278,412	0
91	INAF	2015	-	3,099,267,500	0
92	INAF	2016	-	3,099,267,500	0
93	INAF	2017	-	3,099,267,500	0
94	INAF	2018	-	3,099,267,500	0
95	INAF	2019	-	3,099,267,500	0
96	JKSW	2015	-	150,000,000	0
97	JKSW	2016	-	150,000,000	0
98	JKSW	2017	-	150,000,000	0
99	JKSW	2018	-	150,000,000	0
100	JKSW	2019	-	150,000,000	0
101	KIAS	2015	-	14,929,100,000	0
102	KIAS	2016	-	14,929,100,000	0
103	KIAS	2017	-	14,929,100,000	0
104	KIAS	2018	-	14,929,100,000	0
105	KIAS	2019	-	14,929,100,000	0
106	KICI	2015	313,080	138,000,000	0.002268696
107	KICI	2016	626,160	276,000,000	0.002268696
108	KICI	2017	626,160	276,000,000	0.002268696
109	KICI	2018	626,160	276,000,000	0.002268696
110	KICI	2019	626,160	276,000,000	0.002268696
111	LMPI	2015	56,087	1,008,517,669	0.000055613
112	LMPI	2016	56,087	1,008,517,669	0.000055613
113	LMPI	2017	688,570,411	1,008,517,669	0.68275493
114	LMPI	2018	688,570,411	1,008,517,669	0.68275493

115	LMPI	2019	688,574,515	1,008,517,669	0.682759
116	MBTO	2015	1,004,500	1,070,000,000	0.000938785
117	MBTO	2016	884,500	1,070,000,000	0.000826636
118	MBTO	2017	884,500	1,070,000,000	0.000826636
119	MBTO	2018	884,500	1,070,000,000	0.000826636
120	MBTO	2019	884,500	1,070,000,000	0.000826636
121	MRAT	2015	-	428,000,000	0
122	MRAT	2016	-	428,000,000	0
123	MRAT	2017	-	428,000,000	0
124	MRAT	2018	-	428,000,000	0
125	MRAT	2019	-	428,000,000	0
126	MYTX	2015	-	1,466,666,577	0
127	MYTX	2016	-	1,466,666,577	0
128	MYTX	2017	-	1,466,666,577	0
129	MYTX	2018	-	1,466,666,577	0
130	MYTX	2019	-	7,747,281,949	0
131	PSDN	2015	20,051,000	1,440,000,000	0.013924306
132	PSDN	2016	20,051,000	1,440,000,000	0.013924306
133	PSDN	2017	65,984,333	1,440,000,000	0.045822453
134	PSDN	2018	65,984,333	1,440,000,000	0.045822453
135	PSDN	2019	65,984,333	1,440,000,000	0.045822453
136	RMBA	2015	-	7,240,005,000	0
137	RMBA	2016	-	36,401,136,250	0
138	RMBA	2017	-	36,401,136,250	0
139	RMBA	2018	-	36,401,136,250	0
140	RMBA	2019	-	36,401,136,250	0
141	SSTM	2015	94,340,584	1,170,909,181	0.080570368
142	SSTM	2016	428,542,765	1,170,909,181	0.365991464
143	SSTM	2017	428,542,765	1,170,909,181	0.365991464
144	SSTM	2018	428,542,765	1,170,909,181	0.365991464
145	SSTM	2019	446,293,265	1,170,909,181	0.381151051
146	TIRT	2015	-	1,011,774,750	0
147	TIRT	2016	-	1,011,774,750	0
148	TIRT	2017	-	1,011,774,750	0
149	TIRT	2018	-	1,011,774,750	0
150	TIRT	2019	-	1,011,774,750	0
151	YPAS	2015	2,349,500	668,000,089	0.003517215
152	YPAS	2016	2,349,500	668,000,089	0.003517215
153	YPAS	2017	2,349,500	668,000,089	0.003517215
154	YPAS	2018	2,349,500	668,000,089	0.003517215

155	YPAS	2019	2,349,500	668,000,089	0.003517215
156	ALKA	2015	-	101,533,011	0
157	ALKA	2016	-	507,665,055	0
158	ALKA	2017	-	507,665,055	0
159	ALKA	2018	-	507,665,055	0
160	ALKA	2019	-	507,665,055	0
161	AMFG	2015	20,000	434,000,000	0.00004608
162	AMFG	2016	20,000	434,000,000	0.00004608
163	AMFG	2017	-	434,000,000	0
164	AMFG	2018	80,000	434,000,000	0.000184332
165	AMFG	2019	-	434,000,000	0
166	BIMA	2015	-	86,000,000	0
167	BIMA	2016	-	172,000,000	0
168	BIMA	2017	-	172,000,000	0
169	BIMA	2018	-	172,000,000	0
170	BIMA	2019	-	172,000,000	0
171	BTON	2015	17,250,000	180,000,000	0.095833333
172	BTON	2016	644,000,000	720,000,000	0.894444444
173	BTON	2017	644,000,000	720,000,000	0.894444444
174	BTON	2018	644,000,000	720,000,000	0.894444444
175	BTON	2019	644,000,000	720,000,000	0.894444444

Lampiran 7

Tabel Perhitungan *Financial Distress*

No.	Kode Saham	Tahun	WCTA (X1)	EBITTA (X2)	ROA (X3)	G-SCORE (Y)
1	FASW	2015	0.01559	-0.03710	0.04417	-0.04286
2	FASW	2016	0.01764	0.11752	0.09064	0.48469
3	FASW	2017	0.10342	0.11763	0.06359	0.28575
4	FASW	2018	0.04739	0.20817	0.12817	0.84174
5	FASW	2019	0.10326	0.14145	0.09011	0.36669
6	GDST	2015	0.06223	-0.06580	0.04663	-0.06354
7	GDST	2016	0.07206	0.03485	0.02521	0.29414
8	GDST	2017	0.04614	0.01510	0.00799	0.18440
9	GDST	2018	0.06289	-0.09510	0.06495	-0.36944
10	GDST	2019	0.09178	0.01764	0.01524	-0.03462
11	GJTL	2015	0.16500	0.01915	0.01789	0.39474
12	GJTL	2016	0.16972	0.07951	0.03351	0.60715
13	GJTL	2017	0.15229	0.04478	0.00248	0.46067
14	GJTL	2018	0.14591	0.03488	0.00378	0.41654
15	GJTL	2019	0.14197	0.06529	0.01427	0.51325
16	INCF	2015	0.00380	0.01276	0.01169	0.09397
17	INCF	2016	0.09361	0.01506	0.01348	0.26249
18	INCF	2017	-0.1161	0.00922	0.00656	-0.10744
19	INCF	2018	0.01415	0.01217	0.00836	0.12166
20	INCF	2019	0.07072	-0.00764	0.00903	-0.08554
21	LMSH	2015	0.58384	0.01295	0.01453	1.06419
22	LMSH	2016	0.38567	0.04797	0.03840	0.85603
23	LMSH	2017	0.42597	0.10668	0.08046	1.12171
24	LMSH	2018	0.46420	0.03040	0.01804	0.92612
25	LMSH	2019	0.39694	-0.12992	0.12404	0.27168
26	MAIN	2015	0.12800	0.02231	0.01567	0.34439
27	MAIN	2016	0.10103	0.11749	0.07404	0.62244
28	MAIN	2017	0.04187	0.03021	0.01196	0.09058
29	MAIN	2018	0.16887	0.12248	0.06556	0.75152
30	MAIN	2019	0.06642	0.09234	0.03279	0.48039
31	MLIA	2015	0.03190	-0.02230	0.02188	-0.07118
32	MLIA	2016	0.03366	0.04374	0.00117	0.15034
33	MLIA	2017	0.03642	0.07495	0.00916	0.25190
34	MLIA	2018	0.01522	0.08219	0.03592	0.31110
35	MLIA	2019	0.05051	0.06307	0.02207	0.35467
36	SIPD	2015	0.04390	-0.14120	0.16113	-0.34863

37	SIPD	2016	0.16469	0.04274	0.00508	0.47414
38	SIPD	2017	0.04280	0.14690	0.15847	0.63022
39	SIPD	2018	0.04884	0.05787	0.01185	0.33437
40	SIPD	2019	0.09327	0.08346	0.03229	0.49447
41	SPMA	2015	0.02430	0.01721	0.01949	0.07579
42	SPMA	2016	0.19241	0.08709	0.03755	0.67033
43	SPMA	2017	0.00757	0.07827	0.04241	0.33523
44	SPMA	2018	0.28557	0.07100	0.03602	0.76931
45	SPMA	2019	0.14782	0.09374	0.05523	0.61909
46	APLI	2015	0.04616	0.01086	0.00485	0.17008
47	APLI	2016	0.09285	0.09063	0.03375	0.51816
48	APLI	2017	0.13235	0.01294	0.00333	0.31947
49	APLI	2018	0.00119	-0.02678	0.04670	-0.03147
50	APLI	2019	0.08518	0.06955	0.02287	0.43392
51	ALMI	2015	0.06847	-0.00869	0.02449	-0.08515
52	ALMI	2016	0.11265	-0.02507	0.04641	-0.21347
53	ALMI	2017	0.01956	0.02142	0.00355	0.09757
54	ALMI	2018	0.01030	0.03674	0.00235	0.16504
55	ALMI	2019	0.23941	-0.10231	0.17316	-0.68352
56	ALTO	2015	0.17338	0.00824	0.02063	0.37146
57	ALTO	2016	0.07013	0.02439	0.02275	0.02468
58	ALTO	2017	0.01213	-0.03024	0.05665	-0.02500
59	ALTO	2018	0.05265	-0.02427	0.02975	-0.11200
60	ALTO	2019	0.02107	-0.00506	0.00669	0.00513
61	BAJA	2015	0.11672	0.01731	0.00986	-0.07652
62	BAJA	2016	0.02644	0.08104	0.03500	0.28868
63	BAJA	2017	0.03478	-0.00195	0.02429	-0.00663
64	BAJA	2018	0.13227	-0.06651	0.10730	-0.38591
65	BAJA	2019	0.13370	0.03803	0.00133	-0.03418
66	BRNA	2015	0.03967	0.04093	0.00393	0.26183
67	BRNA	2016	0.10391	0.05318	0.00606	0.40938
68	BRNA	2017	0.03294	-0.07487	0.09074	-0.14204
69	BRNA	2018	0.00540	0.02738	0.00961	0.14144
70	BRNA	2019	0.07733	-0.02852	0.07206	-0.16653
71	BTEK	2015	0.17374	0.03137	0.00088	-0.12291
72	BTEK	2016	0.09043	0.01260	0.01863	-0.04902
73	BTEK	2017	0.00160	0.01101	0.00807	0.09724
74	BTEK	2018	0.10820	0.03145	0.01471	0.34236
75	BTEK	2019	0.07899	-0.00324	0.01685	0.17656
76	HDTX	2015	0.04791	-0.06817	0.07291	-0.25292
77	HDTX	2016	0.04035	-0.04407	0.08297	-0.15827
78	HDTX	2017	0.20713	-0.10341	0.20992	-0.63343

79	HDTX	2018	0.33721	-0.13416	-0.3984	-0.94980
80	HDTX	2019	0.52983	-0.14122	0.15497	-1.29545
81	IIKP	2015	0.00030	-0.04889	0.04864	-0.10814
82	IIKP	2016	0.06219	-0.07600	0.07450	-0.30313
83	IIKP	2017	0.01307	-0.05441	0.04185	-0.14910
84	IIKP	2018	0.00370	-0.05642	0.05057	-0.14035
85	IIKP	2019	0.26262	0.21419	0.22249	1.21587
86	IMAS	2015	0.03392	0.03456	0.00090	0.11868
87	IMAS	2016	0.03726	0.01710	0.01221	0.05392
88	IMAS	2017	0.08153	0.02644	0.00205	0.01251
89	IMAS	2018	0.12103	0.02992	0.00241	-0.04090
90	IMAS	2019	0.10731	0.03944	0.00349	0.01412
91	INAF	2015	0.14437	0.03330	0.00428	0.40850
92	INAF	2016	0.10754	0.02051	0.01257	0.30445
93	INAF	2017	0.02464	-0.00358	0.03025	0.08594
94	INAF	2018	0.02791	0.01585	0.02270	0.15738
95	INAF	2019	0.28056	0.03360	0.00575	0.63421
96	JKSW	2015	0.24830	-0.08724	0.08707	0.17112
97	JKSW	2016	0.20432	-0.01090	0.01060	0.35718
98	JKSW	2017	0.22195	-0.01705	0.01556	0.36544
99	JKSW	2018	0.28652	-0.25730	0.25488	-0.34200
100	JKSW	2019	0.24051	-0.01107	0.00758	0.41628
101	KIAS	2015	0.22461	-0.10360	0.07707	0.07620
102	KIAS	2016	0.19026	-0.09076	0.13578	0.06413
103	KIAS	2017	0.20237	-0.05399	0.04826	0.20790
104	KIAS	2018	0.21600	-0.05520	0.04647	0.22624
105	KIAS	2019	0.11655	-0.41066	0.40142	-1.14217
106	KICI	2015	0.45312	0.02682	0.09714	0.89752
107	KICI	2016	0.46177	0.01055	0.00260	0.85480
108	KICI	2017	0.52175	0.07668	0.05319	1.17807
109	KICI	2018	0.52774	-0.00296	0.00567	0.91780
110	KICI	2019	0.54462	-0.02358	0.02076	0.87571
111	LMPI	2015	0.11497	0.04901	0.00500	0.41346
112	LMPI	2016	0.22734	0.05196	0.00856	0.60884
113	LMPI	2017	0.25375	-0.00559	0.03731	0.45725
114	LMPI	2018	0.18576	-0.04006	0.05897	0.22807
115	LMPI	2019	0.10337	-0.04179	0.05649	0.08622
116	MBTO	2015	0.49044	-0.01765	0.02166	0.80648
117	MBTO	2016	0.44718	0.03471	0.01241	0.91280
118	MBTO	2017	0.34347	-0.02178	0.03163	0.55008
119	MBTO	2018	0.23480	-0.21197	0.17612	-0.27429
120	MBTO	2019	0.10662	-0.11483	0.11326	-0.15616

121	MRAT	2015	0.55944	0.01054	0.00210	1.01591
122	MRAT	2016	0.57730	0.00000	0.01149	1.00974
123	MRAT	2017	0.55785	0.00733	0.00258	1.00244
124	MRAT	2018	0.50675	0.01483	0.00441	0.94369
125	MRAT	2019	0.50637	0.01706	0.00025	0.95058
126	MYTX	2015	0.48129	-0.10642	0.13571	-1.09720
127	MYTX	2016	0.30537	-0.15167	0.22009	-0.95963
128	MYTX	2017	0.25416	-0.05874	0.08283	-0.56101
129	MYTX	2018	0.32044	-0.03481	0.04659	-0.58947
130	MYTX	2019	0.24918	-0.05093	0.06539	-0.52648
131	PSDN	2015	0.08048	-0.03847	0.06870	0.05992
132	PSDN	2016	0.03016	0.00613	-0.0568	0.12852
133	PSDN	2017	0.07684	0.10175	0.04653	0.52941
134	PSDN	2018	0.07119	0.01115	0.03042	0.21292
135	PSDN	2019	0.12095	0.04322	0.03374	0.00511
136	RMBA	2015	0.32742	-0.06765	0.12935	0.36901
137	RMBA	2016	0.37731	-0.05627	0.15484	0.49050
138	RMBA	2017	0.30654	-0.02227	0.03409	0.48753
139	RMBA	2018	0.23897	-0.01446	0.04089	0.40272
140	RMBA	2019	0.32439	0.01858	0.00298	0.65545
141	SSTM	2015	0.06325	0.02422	0.01449	0.24405
142	SSTM	2016	0.11056	0.01635	-0.0213	0.29543
143	SSTM	2017	0.21321	-0.00868	0.03915	0.37988
144	SSTM	2018	0.28862	0.04645	0.00198	0.69129
145	SSTM	2019	0.18918	-0.00182	0.03160	0.36347
146	TIRT	2015	0.05349	0.02724	0.00113	0.23801
147	TIRT	2016	0.07604	0.07185	0.03553	0.42647
148	TIRT	2017	0.08868	0.02870	0.00117	0.30100
149	TIRT	2018	0.05310	-0.01473	0.03950	0.09512
150	TIRT	2019	0.01123	-0.03122	0.05777	-0.02981
151	YPAS	2015	0.06850	0.00543	-0.0359	0.18906
152	YPAS	2016	0.01141	-0.00125	0.03901	0.03455
153	YPAS	2017	0.05770	-0.00929	0.04777	-0.06906
154	YPAS	2018	0.01663	0.01339	0.02732	0.13047
155	YPAS	2019	0.18856	0.05310	0.01254	0.54868
156	ALKA	2015	0.00722	0.04445	0.00813	0.22035
157	ALKA	2016	0.03768	0.03337	0.00378	0.10835
158	ALKA	2017	0.20852	0.07090	0.05048	0.64158
159	ALKA	2018	0.13364	0.04237	0.03535	0.42117
160	ALKA	2019	0.14564	0.01780	0.01216	0.35770
161	AMFG	2015	0.41023	0.10039	0.07994	1.07433
162	AMFG	2016	0.16397	0.06376	0.04731	0.54384

163	AMFG	2017	0.16057	0.01489	0.00615	0.37253
164	AMFG	2018	0.05574	0.02095	0.00078	0.22028
165	AMFG	2019	0.00705	-0.01677	0.01513	0.01177
166	BIMA	2015	0.06282	0.21926	0.00775	0.69983
167	BIMA	2016	0.11015	0.27290	0.18916	0.80115
168	BIMA	2017	0.13205	0.19316	0.17683	0.49382
169	BIMA	2018	0.03906	0.17067	0.02393	0.57313
170	BIMA	2019	0.11087	0.02667	0.01237	0.33051
171	BTON	2015	0.57460	0.02755	0.03453	1.09832
172	BTON	2016	0.55433	-0.05237	0.03370	0.79393
173	BTON	2017	0.61539	0.07204	0.06197	1.31662
174	BTON	2018	0.67010	0.14761	0.12796	1.66309
175	BTON	2019	0.63930	-0.00666	0.00593	1.08908