

BAB V

KESIMPULAN DAN SARAN

A. Kesimpulan

Penelitian ini bertujuan untuk mengetahui pengaruh antara frekuensi pertemuan dewan komisaris, tingkat kehadiran dewan komisaris, dan ukuran dewan komisaris sebagai variabel *independent* terhadap *return on asset* perusahaan sebagai variabel *dependent*. Penelitian menggunakan sampel perusahaan manufaktur yang terdaftar di BEI selama periode 2013-2016. Berikut adalah kesimpulan yang didapat dalam penelitian ini:

1. Frekuensi rapat dewan komisaris berpengaruh positif dan signifikan terhadap *return on asset* perusahaan, yang berarti semakin tinggi frekuensi rapat dewan komisaris maka akan meningkatkan kinerja perusahaan semakin efektif dan efisien. Hal ini dikarenakan perusahaan manufaktur di Indonesia telah menjalankan tata kelola perusahaan sesuai dengan pedoman yang dikeluarkan oleh KNKCG maupun peraturan OJK yaitu minimum 4 kali dalam satu tahun.
2. Jumlah kehadiran rapat dewan komisaris berpengaruh negatif dan signifikan terhadap *return on asset* perusahaan, yang berarti semakin tinggi jumlah kehadiran rapat maka akan menurunkan kinerja perusahaan. Salah satu penyebab hal tersebut karena adanya penurunan ROA yang diakibatkan karena kondisi perekonomian yang tidak stabil sebagai dampak dari pergantian struktural jabatan di Indonesia pada tahun

2014 yang dialami 65 perusahaan dari total 121 perusahaan dengan rata-rata penurunan sebesar 4,53%. Sehingga jumlah kehadiran rapat yang telah sesuai dengan pedoman yang dikeluarkan KNKCG maupun peraturan OJK tidak memiliki dampak positif terhadap peningkatan kinerja perusahaan.

3. Ukuran dewan komisaris memiliki pengaruh positif dan signifikan terhadap *return on asset* perusahaan, yang berarti semakin besar jumlah dewan komisaris maka akan meningkatkan kinerja perusahaan secara efektif. Hal ini dikarenakan perusahaan manufaktur di Indonesia telah menjalankan tata kelola perusahaan sesuai dengan UU No. 40 Tahun 2007 dimana syarat minimum perseroan terbatas memiliki jumlah dewan komisaris sebanyak 2 orang.

B. Implikasi

Penelitian ini diharapkan dapat membantu perusahaan khususnya perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia dalam mengelola dan mengoptimalkan *ROA* perusahaannya guna menjaga eksistensi perusahaan sehingga mampu meningkatkan kesejahteraan agen dan prinsipal secara berkesinambungan serta memenuhi kebutuhan untuk operasional perusahaan. Berdasarkan hasil dari penelitian ini, frekuensi rapat dewan komisaris, jumlah kehadiran rapat, dan ukuran dewan komisaris berpengaruh terhadap *ROA* perusahaan. Frekuensi pertemuan dewan komisaris, tingkat kehadiran, dan ukuran dewan komisaris yang merupakan bagian dari penerapan *good corporate governance* di perusahaan manufaktur dijadikan sebagai acuan perusahaan dalam menjalankan kegiatan perusahaan agar sesuai dengan aturan yang ada. Sehingga

diharapkan, pengawasan dan evaluasi atas penerapan *good corporate governance* perusahaan bisa meningkatkan dan memaksimalkan peran serta tanggung jawab dari dewan komisaris dalam menentukan kebijakan-kebijakan terkait peningkatan kinerja perusahaan.

C. Saran

1. Menambahkan variabel-variabel bebas lainnya seperti Frekuensi Rapat gabungan antara komisaris dengan direksi, komisaris independen, dan variabel-variabel terkait *corporate governance* dengan proksi yang lain yang diduga berpengaruh terhadap *Return On Asset* ataupun dengan menambah variabel terikat seperti ROE dan *Tobins q* sebagai perbandingan model penelitian, sehingga hasil yang diperoleh lebih bervariasi.
2. Memperluas objek penelitian, bukan hanya perusahaan manufaktur saja tetapi seluruh perusahaan yang terdaftar di BEI. Serta menambahkan periode penelitian, agar hasil yang diperoleh penelitian selanjutnya memiliki tingkat keakuratan yang tinggi.

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Lampiran 1
Daftar Sampel Perusahaan Manufaktur

| No. | Kode | Nama Perusahaan |
|-----|------|------------------------------------|
| 1 | ADES | Akasha Wira International Tbk |
| 2 | ADMG | Polychem Indonesia Tbk |
| 3 | AISA | Tiga Pilar Sejahtera Food Tbk |
| 4 | AKPI | Argha Karya Prima Industry Tbk |
| 5 | ALDO | Alkindo Naratama Tbk |
| 6 | ALKA | Alaska Industrindo Tbk |
| 7 | ALMI | Alumindo Light Metal Industry Tbk |
| 8 | ALTO | Tri Banyan Tirta Tbk |
| 9 | AMFG | Asahimas Flat Glass Tbk |
| 10 | APLI | Asiaplast Industries Tbk |
| 11 | ARGO | Argo Pantes Tbk |
| 12 | ARNA | Arwana Citra Mulia Tbk |
| 13 | ASII | Astra International Tbk |
| 14 | AUTO | Astra Auto Part Tbk |
| 15 | BATA | Bata |
| 16 | BIMA | Primarindo Asia Infrastructure Tbk |
| 17 | BRAM | Indo Kordsa Tbk |
| 18 | BRNA | Berlina Tbk |
| 19 | BRPT | Barito Pasific Tbk |
| 20 | BTON | Beton Jaya Manunggal Tbk |
| 21 | BUDI | Budi Acid Jaya Tbk |
| 22 | CEKA | Cahaya Kalbar Tbk |
| 23 | CINT | Chitose Internasional Tbk |
| 24 | CNTX | Centex Tbk |
| 25 | CPIN | Charoen Pokphand Indonesia Tbk |
| 26 | CTBN | Citra Turbindo Tbk |
| 27 | DLTA | Delta Djakarta Tbk |
| 28 | DPNS | Duta Pertiwi Nusantara |
| 29 | DVLA | Darya Varia Laboratoria Tbk |
| 30 | EKAD | Ekadharma International Tbk |
| 31 | ERTX | Eratex Djaya Tbk |
| 32 | ESTI | Ever Shine Textile Industry Tbk |
| 33 | ETWA | Eterindo Wahanatama Tbk |
| 34 | FASW | Fajar Surya Wisesa Tbk |
| 35 | GDST | Gunawan Dianjaya Steel Tbk |
| 36 | GDYR | Goodyear Indonesia Tbk |

| | | |
|----|------|--------------------------------------|
| 37 | GGRM | Gudang Garam Tbk |
| 38 | GJTL | Gajah Tunggal Tbk |
| 39 | HDTX | Pan Asia Indosyntec Tbk |
| 40 | HMSP | Hanjaya Mandala Sampoerna Tbk |
| 41 | ICBP | Indofood CBP Sukses Makmur Tbk |
| 42 | IGAR | Champion Pasific Indonesia Tbk |
| 43 | IKAI | Inti Keramik Alam Asri Industri Tbk |
| 44 | IKBI | Sumi Indo Kabel Tbk |
| 45 | INAF | Indofarma Tbk |
| 46 | INAI | Indal Aluminium Industry Tbk |
| 47 | INCI | Intan Wijaya International Tbk |
| 48 | INDF | Indofood Sukses Makmur Tbk |
| 49 | INDR | Indo Rama Synthetic Tbk |
| 50 | INDS | Indospring Tbk |
| 51 | INKP | Indah Kiat Pulp & paper Tbk |
| 52 | INRU | Toba Pulp Lestari Tbk |
| 53 | INTP | Indocement Tunggul Prakasa Tbk |
| 54 | IPOL | Indopoly Swakarsa Industry Tbk |
| 55 | ISSP | Steel Pipe Industry of Indonesia Tbk |
| 56 | ITMA | Itamaraya Tbk |
| 57 | JECC | Jembo Cable Company Tbk |
| 58 | JKSW | Jakarta Kyoei Steel Work LTD Tbk |
| 59 | JPFA | Japfa Comfeed Indonesia Tbk |
| 60 | KAEF | Kimia Farma Tbk |
| 61 | KBLI | KMI Wire and Cable Tbk |
| 62 | KBLM | Kabelindo Murni Tbk |
| 63 | KBRI | Kertas Basuki Rachmat Indonesia Tbk |
| 64 | KDSI | Kedawung Setia Industrial Tbk |
| 65 | KIAS | Keramika Indonesia Assosiasi Tbk |
| 66 | KICI | Kedaung Indag Can Tbk |
| 67 | KLBF | Kalbe Farma Tbk |
| 68 | KRAH | Grand Kartech Tbk |
| 69 | KRAS | Krakatau Steel Tbk |
| 70 | LION | Lion Metal Works Tbk |
| 71 | LMPI | Langgeng Makmur Industry Tbk |
| 72 | LMSH | Lionmesh Prima Tbk |
| 73 | MAIN | Malindo Feedmill Tbk |
| 74 | MASA | Multistrada Arah Sarana Tbk |
| 75 | MBTO | Martina Berto Tbk |

| | | |
|-----|------|--|
| 76 | MERK | Merck Tbk |
| 77 | MLBI | Multi Bintang Indonesia Tbk |
| 78 | MRAT | Mustika Ratu Tbk |
| 79 | MYOR | Mayora Indah Tbk |
| 80 | NIKL | Pelat Timah Nusantara Tbk |
| 81 | NIPS | Nippres Tbk |
| 82 | PBRX | Pan Brothers Tbk |
| 83 | POLY | Asia Pasific Fibers Tbk |
| 84 | PSDN | Prashida Aneka Niaga Tbk |
| 85 | PTSN | Sat Nusa Persada Tbk |
| 86 | PYFA | Pyridam Farma Tbk |
| 87 | RICY | Ricky Putra Globalindo Tbk |
| 88 | RMBA | Bentoel International Investama Tbk |
| 89 | ROTI | Nippon Indosari Corporindo Tbk |
| 90 | SCCO | Supreme Cable Manufacturing and Commerce Tbk |
| 91 | SIDO | Industri Jamu dan Farm asi Sido Muncul Tbk |
| 92 | SIPD | Siearad Produce Tbk |
| 93 | SKBM | Sekar Bumi Tbk |
| 94 | SKLT | Sekar Laut Tbk |
| 95 | SMBR | Semen Baturaja Persero Tbk |
| 96 | SMCB | Holcim Indonesia Tbk |
| 97 | SMGR | Semen Gresik Tbk |
| 98 | SMSM | Selamat Sempurna Tbk |
| 99 | SPMA | Suparma Tbk |
| 100 | SRIL | Sri Rejeki Ism an Tbk |
| 101 | SRSN | Indo Acitama Tbk |
| 102 | SSTM | Sunson Textile Manufacturer Tbk |
| 103 | STAR | Star Petrochem Tbk |
| 104 | TTP | Siantar Top Tbk |
| 105 | SULI | Sumalindo Lestari Jaya Tbk |
| 106 | TBMS | Tembaga Mulia Semanan Tbk |
| 107 | TCID | Mandom Indonesia Tbk |
| 108 | TFCO | Tifico Fiber Indonesia Tbk |
| 109 | TIRT | Tirta Mahakam Resources Tbk |
| 110 | TKIM | Pabrik Kertas Tjiwi Kimia Tbk |
| 111 | TOTO | Surya Toto Indonesia Tbk |
| 112 | TPIA | Chandra Asri Petrochemical |
| 113 | TRIS | Trisula International Tbk |
| 114 | TRST | Trias Sentosa Tbk |

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| 115 | ULTJ | Ultrajaya Milk Industry and Trading Company Tbk |
| 116 | UNIC | Unggul Indah Cahaya Tbk |
| 117 | UNIT | Nusantara Inti Corpora Tbk |
| 118 | UNVR | Unilever Indonesia Tbk |
| 119 | VOKS | Voksel Electric Tbk |
| 120 | WIIM | Wismilak Inti Makmur Tbk |
| 121 | YPAS | Yana Prima Hasta Persada Tbk |

Lampiran 2
Data Variabel Sampel Perusahaan Manufaktur

| No. | Nama | Tahun | ROA | BAtt | NBM | BS |
|-----|------|-------|--------|------|-----|----|
| 1 | ADES | 2013 | 0.126 | 9 | 3 | 3 |
| | ADES | 2014 | 0.063 | 9 | 3 | 3 |
| | ADES | 2015 | 0.050 | 12 | 4 | 3 |
| | ADES | 2016 | 0.073 | 12 | 4 | 3 |
| 2 | ADMG | 2013 | 0.004 | 21 | 4 | 6 |
| | ADMG | 2014 | -0.053 | 20 | 4 | 6 |
| | ADMG | 2015 | -0.058 | 16 | 4 | 6 |
| | ADMG | 2016 | -0.054 | 20 | 5 | 4 |
| 3 | AISA | 2013 | 0.122 | 21 | 4 | 6 |
| | AISA | 2014 | 0.092 | 25 | 5 | 5 |
| | AISA | 2015 | 0.082 | 30 | 6 | 5 |
| | AISA | 2016 | 0.138 | 33 | 6 | 6 |
| 4 | AKPI | 2013 | 0.017 | 9 | 3 | 3 |
| | AKPI | 2014 | 0.016 | 6 | 2 | 3 |
| | AKPI | 2015 | 0.010 | 36 | 6 | 6 |
| | AKPI | 2016 | 0.002 | 24 | 6 | 4 |
| 5 | ALDO | 2013 | 0.083 | 66 | 22 | 3 |
| | ALDO | 2014 | 0.061 | 36 | 12 | 3 |
| | ALDO | 2015 | 0.066 | 18 | 6 | 3 |
| | ALDO | 2016 | 0.061 | 18 | 6 | 3 |
| 6 | ALKA | 2013 | -0.001 | 15 | 4 | 4 |
| | ALKA | 2014 | 0.011 | 21 | 6 | 4 |
| | ALKA | 2015 | -0.008 | 22 | 6 | 4 |
| | ALKA | 2016 | 0.004 | 18 | 6 | 3 |
| 7 | ALMI | 2013 | 0.009 | 84 | 30 | 4 |
| | ALMI | 2014 | -0.002 | 96 | 32 | 4 |
| | ALMI | 2015 | -0.023 | 90 | 30 | 4 |
| | ALMI | 2016 | -0.046 | 120 | 30 | 4 |
| 8 | ALTO | 2013 | 0.003 | 3 | 1 | 3 |
| 9 | AMFG | 2013 | 0.096 | 12 | 2 | 6 |
| | AMFG | 2014 | 0.117 | 12 | 2 | 6 |
| | AMFG | 2015 | 0.076 | 30 | 5 | 6 |
| | AMFG | 2016 | 0.044 | 24 | 4 | 6 |
| 10 | APLI | 2013 | 0.006 | 12 | 4 | 3 |
| | APLI | 2014 | 0.037 | 12 | 4 | 3 |
| | APLI | 2015 | 0.006 | 12 | 4 | 3 |
| | APLI | 2016 | 0.080 | 12 | 4 | 3 |

| | | | | | | |
|----|------|------|--------|----|----|----|
| 11 | ARGO | 2013 | 0.045 | 20 | 4 | 5 |
| | ARGO | 2014 | -0.208 | 20 | 4 | 5 |
| | ARGO | 2016 | -0.221 | 35 | 7 | 5 |
| 12 | ARNA | 2013 | 0.203 | 26 | 12 | 3 |
| | ARNA | 2014 | 0.211 | 17 | 6 | 3 |
| | ARNA | 2015 | 0.052 | 17 | 6 | 3 |
| | ARNA | 2016 | 0.058 | 18 | 6 | 3 |
| 13 | ASII | 2013 | 0.111 | 36 | 4 | 11 |
| | ASII | 2014 | 0.094 | 36 | 4 | 11 |
| | ASII | 2015 | 0.067 | 33 | 4 | 11 |
| | ASII | 2016 | 0.076 | 59 | 6 | 11 |
| 14 | AUTO | 2013 | 0.085 | 33 | 4 | 10 |
| | AUTO | 2014 | 0.066 | 35 | 4 | 10 |
| | AUTO | 2015 | 0.023 | 29 | 4 | 8 |
| | AUTO | 2016 | 0.033 | 43 | 6 | 8 |
| 15 | BATA | 2013 | 0.002 | 13 | 4 | 5 |
| | BATA | 2016 | 0.052 | 7 | 4 | 5 |
| 16 | BIMA | 2013 | -0.137 | 11 | 4 | 3 |
| | BIMA | 2014 | 0.097 | 11 | 4 | 3 |
| | BIMA | 2015 | -0.027 | 11 | 4 | 3 |
| | BIMA | 2016 | 0.101 | 11 | 4 | 3 |
| 17 | BRAM | 2014 | 0.052 | 17 | 4 | 5 |
| | BRAM | 2015 | 0.043 | 13 | 3 | 5 |
| | BRAM | 2016 | 0.075 | 40 | 8 | 5 |
| 18 | BRNA | 2016 | 0.006 | 14 | 4 | 4 |
| 19 | BRPT | 2013 | 0.000 | 26 | 7 | 4 |
| | BRPT | 2014 | 0.000 | 14 | 7 | 3 |
| | BRPT | 2015 | 0.000 | 8 | 7 | 3 |
| | BRPT | 2016 | 0.000 | 14 | 7 | 3 |
| 20 | BTON | 2013 | 0.146 | 10 | 5 | 2 |
| | BTON | 2014 | 0.045 | 10 | 5 | 2 |
| | BTON | 2015 | 0.032 | 12 | 6 | 2 |
| | BTON | 2016 | 0.031 | 12 | 6 | 2 |
| 21 | BUDI | 2013 | 0.018 | 12 | 4 | 3 |
| | BUDI | 2014 | 0.011 | 12 | 4 | 3 |
| | BUDI | 2015 | 0.045 | 18 | 6 | 3 |
| | BUDI | 2016 | 0.013 | 18 | 6 | 3 |
| 22 | CEKA | 2016 | 0.175 | 18 | 6 | 3 |
| 23 | CINT | 2016 | 0.052 | 23 | 12 | 2 |
| 24 | CNTX | 2013 | -0.004 | 2 | 1 | 3 |
| | CNTX | 2015 | 0.040 | 2 | 1 | 3 |

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|----|------|------|--------|----|----|---|
| 25 | CPIN | 2013 | 0.161 | 56 | 10 | 6 |
| | CPIN | 2014 | 0.084 | 60 | 10 | 6 |
| | CPIN | 2015 | 0.075 | 30 | 6 | 5 |
| | CPIN | 2016 | 0.092 | 24 | 6 | 4 |
| 26 | CTBN | 2013 | 0.139 | 18 | 4 | 5 |
| | CTBN | 2014 | 0.098 | 20 | 6 | 5 |
| | CTBN | 2015 | 0.031 | 27 | 6 | 5 |
| | CTBN | 2016 | -0.004 | 20 | 6 | 5 |
| 27 | DLTA | 2013 | 0.312 | 5 | 1 | 5 |
| | DLTA | 2014 | 0.290 | 8 | 2 | 5 |
| | DLTA | 2015 | 0.222 | 11 | 2 | 5 |
| | DLTA | 2016 | 0.203 | 15 | 3 | 5 |
| 28 | DPNS | 2013 | 0.265 | 12 | 4 | 3 |
| | DPNS | 2014 | 0.057 | 12 | 4 | 3 |
| | DPNS | 2015 | 0.037 | 12 | 4 | 3 |
| | DPNS | 2016 | 0.035 | 12 | 4 | 3 |
| 29 | DVLA | 2013 | 0.000 | 7 | 1 | 7 |
| | DVLA | 2015 | 0.000 | 6 | 1 | 7 |
| | DVLA | 2016 | 0.000 | 6 | 1 | 7 |
| 30 | EKAD | 2013 | 0.115 | 4 | 3 | 2 |
| | EKAD | 2014 | 0.099 | 7 | 6 | 2 |
| | EKAD | 2015 | 0.121 | 7 | 6 | 2 |
| | EKAD | 2016 | 0.129 | 7 | 6 | 2 |
| 31 | ERTX | 2013 | 0.016 | 16 | 4 | 4 |
| | ERTX | 2014 | 0.049 | 16 | 4 | 4 |
| | ERTX | 2015 | 0.099 | 24 | 6 | 4 |
| | ERTX | 2016 | 0.030 | 18 | 6 | 4 |
| 32 | ESTI | 2013 | -0.091 | 12 | 4 | 3 |
| | ESTI | 2014 | -0.092 | 12 | 4 | 3 |
| | ESTI | 2015 | -0.184 | 12 | 4 | 3 |
| | ESTI | 2016 | 0.063 | 8 | 4 | 3 |
| 33 | ETWA | 2013 | 0.006 | 19 | 5 | 6 |
| | ETWA | 2014 | -0.107 | 21 | 6 | 6 |
| | ETWA | 2015 | -0.168 | 38 | 6 | 6 |
| | ETWA | 2016 | -0.059 | 29 | 5 | 6 |
| 34 | FASW | 2013 | -0.044 | 12 | 4 | 3 |
| | FASW | 2014 | 0.016 | 30 | 6 | 5 |
| | FASW | 2015 | -0.044 | 30 | 6 | 5 |
| | FASW | 2016 | 0.091 | 30 | 6 | 5 |
| 35 | GDST | 2013 | 0.077 | 10 | 5 | 3 |
| | GDST | 2014 | -0.010 | 14 | 5 | 3 |

| | | | | | | |
|----|------|------|--------|----|----|----|
| | GDST | 2015 | -0.047 | 14 | 6 | 3 |
| | GDST | 2016 | 0.022 | 15 | 6 | 3 |
| 36 | GDYR | 2013 | 0.042 | 11 | 4 | 3 |
| | GDYR | 2014 | 0.022 | 11 | 4 | 3 |
| | GDYR | 2015 | -0.001 | 11 | 4 | 3 |
| | GDYR | 2016 | 0.015 | 16 | 6 | 3 |
| 37 | GGRM | 2013 | 0.086 | 12 | 4 | 4 |
| | GGRM | 2015 | 0.102 | 12 | 3 | 4 |
| | GGRM | 2016 | 0.106 | 24 | 6 | 4 |
| 38 | GJTL | 2013 | 0.008 | 23 | 4 | 6 |
| | GJTL | 2014 | 0.017 | 13 | 4 | 6 |
| | GJTL | 2015 | -0.018 | 22 | 4 | 6 |
| | GJTL | 2016 | 0.034 | 30 | 5 | 10 |
| 39 | HDTX | 2013 | -0.092 | 63 | 21 | 3 |
| | HDTX | 2014 | -0.025 | 39 | 13 | 3 |
| | HDTX | 2015 | -0.073 | 21 | 7 | 3 |
| | HDTX | 2016 | -0.083 | 21 | 7 | 3 |
| 40 | HMSP | 2013 | 0.395 | 16 | 4 | 5 |
| | HMSP | 2014 | 0.359 | 16 | 4 | 5 |
| | HMSP | 2015 | 0.273 | 21 | 4 | 6 |
| | HMSP | 2016 | 0.300 | 29 | 7 | 5 |
| 41 | ICBP | 2013 | 0.106 | 14 | 2 | 7 |
| | ICBP | 2014 | 0.103 | 14 | 2 | 7 |
| | ICBP | 2015 | 0.110 | 42 | 7 | 6 |
| | ICBP | 2016 | 0.126 | 69 | 12 | 6 |
| 42 | IGAR | 2013 | 0.111 | 12 | 4 | 3 |
| | IGAR | 2014 | 0.157 | 12 | 4 | 3 |
| | IGAR | 2015 | 0.134 | 8 | 4 | 3 |
| | IGAR | 2016 | 0.158 | 18 | 6 | 3 |
| 43 | IKAI | 2013 | -0.089 | 8 | 4 | 2 |
| | IKAI | 2014 | -0.052 | 8 | 4 | 2 |
| | IKAI | 2015 | -0.035 | 8 | 4 | 2 |
| 44 | IKBI | 2013 | 0.022 | 19 | 4 | 5 |
| | IKBI | 2016 | 0.026 | 12 | 4 | 5 |
| 45 | INAF | 2013 | -0.042 | 29 | 8 | 7 |
| | INAF | 2014 | 0.001 | 79 | 25 | 4 |
| | INAF | 2015 | 0.004 | 12 | 4 | 3 |
| | INAF | 2016 | -0.013 | 62 | 22 | 3 |
| 46 | INAI | 2013 | 0.007 | 84 | 30 | 4 |
| | INAI | 2014 | 0.025 | 96 | 32 | 4 |
| | INAI | 2015 | 0.022 | 78 | 28 | 4 |

| | | | | | | |
|----|------|------|--------|----|----|----|
| | INAI | 2016 | 0.027 | 90 | 30 | 4 |
| 47 | INCI | 2015 | 0.100 | 12 | 4 | 4 |
| | INCI | 2016 | 0.037 | 72 | 28 | 4 |
| 48 | INDF | 2013 | 0.045 | 16 | 2 | 8 |
| | INDF | 2014 | 0.064 | 15 | 2 | 8 |
| | INDF | 2015 | 0.040 | 63 | 8 | 8 |
| | INDF | 2016 | 0.061 | 31 | 12 | 8 |
| 49 | INDR | 2013 | 0.001 | 10 | 2 | 5 |
| | INDR | 2014 | 0.006 | 10 | 2 | 5 |
| | INDR | 2015 | 0.013 | 15 | 3 | 5 |
| | INDR | 2016 | 0.002 | 30 | 6 | 5 |
| 50 | INDS | 2013 | 0.067 | 17 | 6 | 3 |
| | INDS | 2014 | 0.056 | 18 | 6 | 3 |
| | INDS | 2015 | 0.001 | 18 | 6 | 3 |
| | INDS | 2016 | 0.020 | 18 | 6 | 3 |
| 51 | INKP | 2013 | 0.033 | 36 | 4 | 9 |
| | INKP | 2014 | 0.019 | 36 | 4 | 10 |
| | INKP | 2015 | 0.032 | 39 | 5 | 10 |
| | INKP | 2016 | 0.029 | 40 | 6 | 7 |
| 52 | INRU | 2013 | 0.012 | 8 | 2 | 4 |
| | INRU | 2015 | -0.008 | 4 | 1 | 4 |
| | INRU | 2016 | 0.110 | 24 | 6 | 4 |
| 53 | INTP | 2013 | 0.196 | 14 | 2 | 7 |
| | INTP | 2014 | 0.178 | 14 | 2 | 7 |
| | INTP | 2015 | 0.154 | 36 | 6 | 7 |
| | INTP | 2016 | 0.126 | 42 | 6 | 7 |
| 54 | IPOL | 2013 | 0.026 | 12 | 5 | 3 |
| | IPOL | 2014 | 0.034 | 3 | 1 | 3 |
| | IPOL | 2015 | 0.009 | 16 | 6 | 3 |
| | IPOL | 2016 | 0.023 | 13 | 5 | 3 |
| 55 | ISSP | 2016 | 0.021 | 48 | 12 | 4 |
| 56 | ITMA | 2013 | 0.435 | 4 | 2 | 2 |
| | ITMA | 2014 | 0.344 | 6 | 3 | 2 |
| | ITMA | 2016 | 0.309 | 2 | 1 | 2 |
| 57 | JECC | 2013 | 0.018 | 12 | 4 | 3 |
| | JECC | 2014 | 0.022 | 12 | 4 | 3 |
| | JECC | 2015 | 0.002 | 18 | 6 | 3 |
| | JECC | 2016 | 0.083 | 12 | 4 | 3 |
| 58 | JKSW | 2013 | -0.026 | 4 | 2 | 2 |
| | JKSW | 2014 | -0.037 | 4 | 2 | 2 |
| | JKSW | 2016 | 0.011 | 4 | 2 | 2 |

| | | | | | | |
|----|------|------|--------|-----|----|---|
| 59 | JPFA | 2013 | 0.040 | 12 | 4 | 3 |
| | JPFA | 2014 | 0.022 | 15 | 5 | 3 |
| | JPFA | 2015 | 0.027 | 26 | 7 | 4 |
| | JPFA | 2016 | 0.107 | 27 | 6 | 5 |
| 60 | KAEF | 2013 | 0.087 | 72 | 17 | 5 |
| | KAEF | 2014 | 0.086 | 57 | 13 | 5 |
| | KAEF | 2015 | 0.077 | 57 | 13 | 5 |
| | KAEF | 2016 | 0.059 | 48 | 12 | 5 |
| 61 | KBLI | 2013 | 0.055 | 24 | 6 | 6 |
| | KBLI | 2014 | 0.062 | 18 | 6 | 5 |
| | KBLI | 2015 | 0.075 | 18 | 6 | 5 |
| | KBLI | 2016 | 0.172 | 6 | 2 | 5 |
| 62 | KBLM | 2013 | 0.012 | 18 | 6 | 3 |
| | KBLM | 2014 | 0.032 | 16 | 6 | 3 |
| | KBLM | 2015 | 0.018 | 16 | 6 | 3 |
| | KBLM | 2016 | 0.031 | 29 | 10 | 3 |
| 63 | KBRI | 2013 | -0.023 | 4 | 2 | 3 |
| | KBRI | 2014 | -0.012 | 6 | 2 | 3 |
| | KBRI | 2015 | -0.107 | 8 | 4 | 2 |
| | KBRI | 2016 | -0.081 | 8 | 4 | 2 |
| 64 | KDSI | 2013 | 0.042 | 24 | 6 | 4 |
| | KDSI | 2014 | 0.047 | 19 | 5 | 4 |
| | KDSI | 2015 | 0.010 | 24 | 6 | 4 |
| | KDSI | 2016 | 0.041 | 24 | 6 | 4 |
| 65 | KIAS | 2013 | 0.033 | 6 | 1 | 6 |
| | KIAS | 2015 | -0.077 | 36 | 6 | 6 |
| | KIAS | 2016 | -0.141 | 36 | 6 | 6 |
| 66 | KICI | 2013 | 0.075 | 12 | 4 | 3 |
| | KICI | 2014 | 0.049 | 12 | 4 | 3 |
| | KICI | 2015 | -0.097 | 12 | 4 | 3 |
| | KICI | 2016 | 0.003 | 12 | 4 | 3 |
| 67 | KLBF | 2013 | 0.174 | 19 | 4 | 6 |
| | KLBF | 2014 | 0.171 | 18 | 4 | 6 |
| | KLBF | 2015 | 0.150 | 25 | 5 | 7 |
| | KLBF | 2016 | 0.154 | 32 | 6 | 7 |
| 68 | KRAH | 2013 | 0.096 | 12 | 4 | 3 |
| | KRAH | 2014 | 0.066 | 12 | 4 | 3 |
| | KRAH | 2015 | -0.014 | 12 | 4 | 3 |
| | KRAH | 2016 | 0.001 | 28 | 8 | 4 |
| 69 | KRAS | 2013 | 0.027 | 103 | 25 | 5 |
| | KRAS | 2014 | 0.061 | 78 | 14 | 6 |

| | | | | | | |
|----|------|------|--------|----|----|---|
| | KRAS | 2015 | 0.244 | 54 | 12 | 6 |
| | KRAS | 2016 | 0.022 | 56 | 12 | 6 |
| 70 | LION | 2013 | 0.130 | 7 | 3 | 3 |
| | LION | 2014 | 0.082 | 10 | 4 | 3 |
| | LION | 2015 | 0.077 | 18 | 6 | 3 |
| | LION | 2016 | 0.054 | 18 | 6 | 3 |
| 71 | LMPI | 2013 | -0.015 | 12 | 6 | 2 |
| | LMPI | 2014 | 0.002 | 12 | 6 | 2 |
| | LMPI | 2015 | 0.005 | 12 | 6 | 2 |
| | LMPI | 2016 | 0.009 | 12 | 6 | 2 |
| 72 | LMSH | 2013 | 0.102 | 9 | 3 | 3 |
| | LMSH | 2014 | 0.054 | 11 | 4 | 3 |
| | LMSH | 2015 | 0.015 | 17 | 6 | 3 |
| | LMSH | 2016 | 0.038 | 16 | 6 | 3 |
| 73 | MAIN | 2013 | 0.110 | 10 | 4 | 3 |
| | MAIN | 2014 | -0.024 | 17 | 4 | 5 |
| | MAIN | 2015 | -0.016 | 14 | 4 | 5 |
| | MAIN | 2016 | 0.074 | 18 | 5 | 5 |
| 74 | MASA | 2013 | 0.006 | 15 | 3 | 5 |
| | MASA | 2014 | 0.001 | 12 | 3 | 5 |
| | MASA | 2015 | -0.045 | 12 | 3 | 5 |
| | MASA | 2016 | -0.011 | 27 | 6 | 5 |
| 75 | MBTO | 2013 | 0.026 | 12 | 4 | 3 |
| | MBTO | 2014 | 0.005 | 18 | 6 | 3 |
| | MBTO | 2015 | -0.022 | 16 | 6 | 3 |
| | MBTO | 2016 | 0.012 | 16 | 6 | 3 |
| 76 | MERK | 2013 | 0.252 | 12 | 4 | 3 |
| | MERK | 2014 | 0.253 | 6 | 2 | 3 |
| | MERK | 2015 | 0.222 | 9 | 3 | 3 |
| | MERK | 2016 | 0.207 | 9 | 3 | 3 |
| 77 | MLBI | 2013 | 0.656 | 23 | 4 | 7 |
| | MLBI | 2014 | 0.356 | 17 | 3 | 8 |
| | MLBI | 2015 | 0.237 | 32 | 4 | 8 |
| | MLBI | 2016 | 0.432 | 35 | 6 | 7 |
| 78 | MRAT | 2013 | -0.015 | 12 | 4 | 3 |
| | MRAT | 2014 | 0.015 | 24 | 8 | 3 |
| | MRAT | 2015 | 0.002 | 24 | 8 | 3 |
| | MRAT | 2016 | -0.011 | 27 | 9 | 3 |
| 79 | MYOR | 2013 | 0.104 | 20 | 4 | 5 |
| | MYOR | 2014 | 0.040 | 25 | 5 | 5 |
| | MYOR | 2015 | 0.112 | 35 | 7 | 5 |

| | | | | | | |
|----|------|------|--------|----|----|---|
| | MYOR | 2016 | 0.107 | 30 | 6 | 5 |
| 80 | NIKL | 2013 | 0.002 | 12 | 2 | 6 |
| | NIKL | 2014 | -0.059 | 13 | 2 | 6 |
| | NIKL | 2015 | 0.029 | 25 | 5 | 6 |
| | NIKL | 2016 | 0.021 | 22 | 6 | 6 |
| 81 | NIPS | 2013 | 0.042 | 20 | 7 | 3 |
| | NIPS | 2015 | 0.020 | 17 | 6 | 3 |
| 82 | PBRX | 2013 | 0.045 | 8 | 4 | 3 |
| | PBRX | 2014 | 0.028 | 8 | 4 | 3 |
| | PBRX | 2015 | 0.019 | 8 | 4 | 3 |
| | PBRX | 2016 | 0.026 | 8 | 4 | 3 |
| 83 | POLY | 2013 | -0.085 | 24 | 4 | 6 |
| | POLY | 2014 | -0.291 | 24 | 4 | 6 |
| | POLY | 2015 | -0.077 | 25 | 5 | 6 |
| | POLY | 2016 | -0.051 | 30 | 5 | 6 |
| 84 | PSDN | 2013 | 0.031 | 72 | 12 | 6 |
| | PSDN | 2014 | -0.045 | 72 | 12 | 6 |
| | PSDN | 2015 | -0.069 | 36 | 6 | 6 |
| | PSDN | 2016 | -0.056 | 36 | 6 | 5 |
| 85 | PTSN | 2013 | 0.018 | 11 | 4 | 3 |
| | PTSN | 2014 | -0.041 | 16 | 4 | 3 |
| | PTSN | 2015 | 0.002 | 17 | 6 | 3 |
| | PTSN | 2016 | 0.018 | 18 | 6 | 3 |
| 86 | PYFA | 2013 | 0.035 | 11 | 4 | 3 |
| | PYFA | 2014 | 0.015 | 10 | 4 | 3 |
| | PYFA | 2015 | 0.019 | 16 | 6 | 3 |
| | PYFA | 2016 | 0.031 | 18 | 6 | 3 |
| 87 | RICY | 2013 | 0.008 | 12 | 4 | 3 |
| | RICY | 2014 | 0.013 | 12 | 4 | 3 |
| | RICY | 2015 | 0.011 | 72 | 24 | 3 |
| | RICY | 2016 | 0.011 | 72 | 24 | 3 |
| 88 | RMBA | 2013 | -0.103 | 17 | 4 | 5 |
| | RMBA | 2014 | -0.208 | 18 | 4 | 5 |
| | RMBA | 2015 | -0.129 | 23 | 5 | 5 |
| | RMBA | 2016 | -0.155 | 24 | 6 | 4 |
| 89 | ROTI | 2013 | 0.087 | 9 | 3 | 3 |
| | ROTI | 2014 | 0.088 | 9 | 3 | 3 |
| | ROTI | 2015 | 0.097 | 18 | 6 | 3 |
| | ROTI | 2016 | 0.096 | 18 | 6 | 3 |
| 90 | SCCO | 2014 | 0.083 | 36 | 12 | 3 |
| | SCCO | 2015 | 0.090 | 36 | 12 | 3 |

| | | | | | | |
|-----|------|------|--------|-----|----|---|
| 91 | SIDO | 2014 | 0.147 | 15 | 7 | 3 |
| | SIDO | 2015 | 0.157 | 20 | 8 | 3 |
| 92 | SIPD | 2013 | 0.013 | 5 | 2 | 3 |
| | SIPD | 2014 | 0.001 | 5 | 2 | 3 |
| | SIPD | 2015 | -0.158 | 8 | 3 | 3 |
| | SIPD | 2016 | 0.003 | 9 | 3 | 3 |
| 93 | SKBM | 2013 | 0.117 | 27 | 12 | 3 |
| | SKBM | 2014 | 0.137 | 32 | 12 | 3 |
| | SKBM | 2015 | 0.053 | 33 | 12 | 3 |
| | SKBM | 2016 | 0.021 | 13 | 6 | 3 |
| 94 | SKLT | 2014 | 0.050 | 9 | 4 | 3 |
| | SKLT | 2015 | 0.053 | 10 | 4 | 3 |
| | SKLT | 2016 | 0.036 | 10 | 4 | 3 |
| 95 | SMBR | 2013 | 0.115 | 82 | 17 | 5 |
| | SMBR | 2014 | 0.112 | 84 | 18 | 5 |
| | SMBR | 2015 | 0.118 | 132 | 25 | 6 |
| | SMBR | 2016 | 0.059 | 91 | 19 | 5 |
| 96 | SMCB | 2013 | 0.068 | 21 | 4 | 6 |
| | SMCB | 2014 | 0.038 | 25 | 4 | 8 |
| | SMCB | 2015 | 0.008 | 24 | 4 | 8 |
| | SMCB | 2016 | -0.014 | 40 | 7 | 7 |
| 97 | SMGR | 2013 | 0.173 | 65 | 15 | 6 |
| | SMGR | 2014 | 0.162 | 101 | 21 | 9 |
| | SMGR | 2015 | 0.119 | 64 | 11 | 7 |
| | SMGR | 2016 | 0.103 | 69 | 12 | 9 |
| 98 | SMSM | 2013 | 0.197 | 12 | 4 | 3 |
| | SMSM | 2014 | 0.240 | 12 | 4 | 3 |
| | SMSM | 2015 | 0.208 | 12 | 4 | 3 |
| | SMSM | 2016 | 0.223 | 33 | 11 | 3 |
| 99 | SPMA | 2013 | -0.014 | 20 | 4 | 5 |
| | SPMA | 2014 | 0.023 | 30 | 6 | 5 |
| | SPMA | 2015 | -0.019 | 40 | 8 | 5 |
| | SPMA | 2016 | 0.376 | 45 | 9 | 5 |
| 100 | SRIL | 2014 | 0.072 | 9 | 3 | 3 |
| | SRIL | 2015 | 0.071 | 9 | 3 | 3 |
| | SRIL | 2016 | 0.063 | 36 | 12 | 3 |
| 101 | SRSN | 2013 | 0.038 | 30 | 4 | 8 |
| | SRSN | 2014 | 0.031 | 35 | 5 | 8 |
| | SRSN | 2015 | 0.027 | 33 | 6 | 8 |
| | SRSN | 2016 | 0.015 | 32 | 6 | 8 |
| 102 | SSTM | 2013 | -0.016 | 21 | 4 | 6 |

| | | | | | | |
|-----|------|------|--------|----|----|---|
| | SSTM | 2014 | -0.017 | 21 | 4 | 6 |
| | SSTM | 2015 | -0.019 | 17 | 4 | 5 |
| | SSTM | 2016 | -0.022 | 25 | 6 | 5 |
| 103 | STAR | 2013 | 0.001 | 15 | 5 | 3 |
| | STAR | 2014 | 0.000 | 10 | 5 | 2 |
| | STAR | 2015 | 0.000 | 10 | 5 | 2 |
| | STAR | 2016 | 0.001 | 12 | 6 | 2 |
| 104 | STTP | 2013 | 0.078 | 24 | 12 | 2 |
| | STTP | 2014 | 0.073 | 24 | 12 | 2 |
| | STTP | 2015 | 0.094 | 24 | 12 | 2 |
| | STTP | 2016 | 0.075 | 24 | 12 | 2 |
| 105 | SULI | 2015 | 0.004 | 24 | 7 | 4 |
| | SULI | 2016 | 0.004 | 24 | 6 | 4 |
| 106 | TBMS | 2016 | 0.056 | 19 | 6 | 5 |
| 107 | TCID | 2013 | 0.109 | 6 | 1 | 6 |
| | TCID | 2014 | 0.094 | 6 | 1 | 6 |
| | TCID | 2015 | 0.262 | 30 | 5 | 6 |
| | TCID | 2016 | 0.074 | 29 | 7 | 6 |
| 108 | TFCO | 2013 | -0.026 | 6 | 2 | 3 |
| | TFCO | 2014 | -0.012 | 6 | 3 | 3 |
| | TFCO | 2015 | -0.005 | 18 | 6 | 3 |
| | TFCO | 2016 | 0.019 | 18 | 6 | 3 |
| 109 | TIRT | 2015 | 0.023 | 12 | 6 | 2 |
| | TIRT | 2016 | 0.043 | 12 | 6 | 2 |
| 110 | TKIM | 2013 | 0.010 | 28 | 4 | 7 |
| | TKIM | 2014 | 0.009 | 28 | 4 | 9 |
| | TKIM | 2015 | 0.001 | 32 | 5 | 9 |
| | TKIM | 2016 | 0.003 | 35 | 6 | 6 |
| 111 | TOTO | 2013 | 0.135 | 8 | 2 | 5 |
| | TOTO | 2014 | 0.143 | 9 | 2 | 5 |
| | TOTO | 2015 | 0.117 | 10 | 2 | 5 |
| | TOTO | 2016 | 0.065 | 10 | 2 | 5 |
| 112 | TPIA | 2013 | 0.006 | 28 | 4 | 7 |
| | TPIA | 2014 | 0.009 | 28 | 4 | 7 |
| | TPIA | 2015 | 0.014 | 28 | 4 | 7 |
| | TPIA | 2016 | 0.141 | 28 | 4 | 7 |
| 113 | TRIS | 2013 | 0.107 | 37 | 11 | 4 |
| | TRIS | 2014 | 0.068 | 31 | 12 | 4 |
| | TRIS | 2015 | 0.073 | 33 | 12 | 4 |
| | TRIS | 2016 | 0.034 | 29 | 12 | 4 |
| 114 | TRST | 2013 | 0.028 | 6 | 2 | 3 |

| | | | | | | |
|-----|------|------|--------|----|---|---|
| | TRST | 2014 | 0.009 | 18 | 6 | 3 |
| | TRST | 2015 | 0.008 | 24 | 6 | 4 |
| | TRST | 2016 | 0.010 | 24 | 6 | 4 |
| 115 | ULTJ | 2013 | 0.116 | 9 | 3 | 3 |
| | ULTJ | 2014 | 0.097 | 9 | 3 | 3 |
| | ULTJ | 2015 | 0.148 | 9 | 3 | 3 |
| | ULTJ | 2016 | 0.167 | 9 | 3 | 3 |
| 116 | UNIC | 2013 | 0.038 | 17 | 3 | 6 |
| | UNIC | 2014 | 0.011 | 10 | 2 | 6 |
| | UNIC | 2015 | -0.004 | 24 | 5 | 6 |
| | UNIC | 2016 | 0.093 | 30 | 6 | 6 |
| 117 | UNIT | 2013 | 0.002 | 10 | 5 | 2 |
| | UNIT | 2014 | 0.001 | 10 | 5 | 2 |
| | UNIT | 2015 | 0.001 | 10 | 5 | 2 |
| | UNIT | 2016 | 0.002 | 14 | 7 | 2 |
| 118 | UNVR | 2013 | 0.520 | 19 | 4 | 5 |
| | UNVR | 2014 | 0.505 | 20 | 4 | 5 |
| | UNVR | 2015 | 0.561 | 20 | 4 | 5 |
| | UNVR | 2016 | 0.564 | 28 | 6 | 5 |
| 119 | VOKS | 2013 | 0.020 | 26 | 6 | 7 |
| | VOKS | 2014 | -0.055 | 27 | 6 | 7 |
| | VOKS | 2015 | 0.000 | 24 | 4 | 7 |
| | VOKS | 2016 | 0.010 | 28 | 4 | 7 |
| 120 | WIIM | 2013 | 0.108 | 6 | 2 | 3 |
| | WIIM | 2015 | 0.084 | 18 | 6 | 3 |
| | WIIM | 2016 | 0.098 | 18 | 6 | 3 |
| 121 | YPAS | 2013 | 0.010 | 6 | 2 | 3 |
| | YPAS | 2014 | 0.016 | 7 | 3 | 3 |
| | YPAS | 2015 | 0.004 | 19 | 7 | 3 |
| | YPAS | 2016 | -0.002 | 18 | 7 | 3 |

Lampiran 3
Hasil Uji Statistik Deskriptif

| | ROA | ATT | FQ | BS |
|--------------|-----------|----------|----------|----------|
| Mean | 0.053815 | 23.24312 | 6.204128 | 4.360092 |
| Median | 0.031448 | 18.00000 | 5.000000 | 4.000000 |
| Maximum | 0.656189 | 132.0000 | 32.00000 | 11.00000 |
| Minimum | -0.290702 | 2.000000 | 1.000000 | 2.000000 |
| Std. Dev. | 0.106051 | 19.41028 | 5.145433 | 1.868348 |
| Skewness | 1.716619 | 2.338844 | 2.955116 | 1.082757 |
| Kurtosis | 9.732464 | 9.419695 | 12.76167 | 3.975285 |
| | | | | |
| Jarque-Bera | 1037.556 | 1146.194 | 2365.681 | 102.4715 |
| Probability | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| | | | | |
| Sum | 23.46313 | 10134.00 | 2705.000 | 1901.000 |
| Sum Sq. Dev. | 4.892371 | 163890.2 | 11516.83 | 1518.466 |
| | | | | |
| Observations | 436 | 436 | 436 | 436 |

Lampiran 4
Hasil Uji Multikolinearitas

| | LN_BS | LN_ATT | LN_FQ |
|--------------|----------|----------|----------|
| Mean | 1.388799 | 2.887880 | 1.610783 |
| Median | 1.386294 | 2.890372 | 1.609438 |
| Maximum | 2.397895 | 4.882802 | 3.465736 |
| Minimum | 0.693147 | 0.693147 | 0.000000 |
| Std. Dev. | 0.404616 | 0.707853 | 0.624313 |
| Skewness | 0.260177 | 0.106439 | 0.304901 |
| Kurtosis | 2.319953 | 3.379261 | 4.403079 |
| | | | |
| Jarque-Bera | 13.32038 | 3.436332 | 42.51889 |
| Probability | 0.001281 | 0.179395 | 0.000000 |
| | | | |
| Sum | 605.5164 | 1259.116 | 702.3014 |
| Sum Sq. Dev. | 71.21564 | 217.9594 | 169.5486 |
| | | | |
| Observations | 436 | 436 | 436 |

Lampiran 5

Hasil Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|--------------------------|------------|-----------|--------|
| Cross-section F | 13.156643 | (120,312) | 0.0000 |
| Cross-section Chi-square | 785.563263 | 120 | 0.0000 |

Cross-section fixed effects test equation:

Dependent Variable: ROA

Method: Panel Least Squares

Date: 02/07/19 Time: 12:14

Sample: 2013 2016

Periods included: 4

Cross-sections included: 121

Total panel (unbalanced) observations: 436

White cross-section standard errors & covariance (d.f. corrected)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|-----------|
| C | 0.043217 | 0.014582 | 2.963619 | 0.0032 |
| LN_ATT | -0.012970 | 0.012147 | -1.067828 | 0.2862 |
| LN_FQ | 0.001219 | 0.010219 | 0.119293 | 0.9051 |
| LN_BS | 0.033188 | 0.006272 | 5.291213 | 0.0000 |
| R-squared | 0.011732 | Mean dependent var | | 0.053815 |
| Adjusted R-squared | 0.004869 | S.D. dependent var | | 0.106051 |
| S.E. of regression | 0.105793 | Akaike info criterion | | -1.645541 |
| Sum squared resid | 4.834974 | Schwarz criterion | | -1.608131 |
| Log likelihood | 362.7279 | Hannan-Quinn criter. | | -1.630777 |
| F-statistic | 1.709465 | Durbin-Watson stat | | 0.386867 |
| Prob(F-statistic) | 0.164332 | | | |

Lampiran 6

Hasil Uji Hausman

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|----------------------|----------------------|--------------|--------|
| Cross-section random | 1.269554 | 3 | 0.7364 |

Cross-section random effects test comparisons:

| Variable | Fixed | Random | Var(Diff.) | Prob. |
|----------|-----------|-----------|------------|--------|
| LN_FQ | 0.041609 | 0.033025 | 0.000150 | 0.4839 |
| LN_ATT | -0.046741 | -0.038972 | 0.000234 | 0.6114 |
| LN_BS | 0.032282 | 0.042656 | 0.000049 | 0.1386 |

Lampiran 7

Random Effect Model

Dependent Variable: ROA

Method: Panel Least Squares

Date: 02/07/19 Time: 12:16

Sample: 2013 2016

Periods included: 4

Cross-sections included: 121

Total panel (unbalanced) observations: 436

White cross-section standard errors & covariance (d.f. corrected)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 0.076942 | 0.042090 | 1.828022 | 0.0685 |
| LN_FQ | 0.041609 | 0.015050 | 2.764751 | 0.0060 |
| LN_ATT | -0.046741 | 0.017695 | -2.641440 | 0.0087 |
| LN_BS | 0.032282 | 0.010984 | 2.939043 | 0.0035 |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|--------------------|----------|-----------------------|-----------|
| R-squared | 0.836926 | Mean dependent var | 0.053815 |
| Adjusted R-squared | 0.772637 | S.D. dependent var | 0.106051 |
| S.E. of regression | 0.050568 | Akaike info criterion | -2.896833 |
| Sum squared resid | 0.797818 | Schwarz criterion | -1.737136 |
| Log likelihood | 755.5095 | Hannan-Quinn criter. | -2.439161 |
| F-statistic | 13.01824 | Durbin-Watson stat | 2.319220 |
| Prob(F-statistic) | 0.000000 | | |

RIWAYAT HIDUP



Yaumil Fauziyyah, lahir di Jakarta, 18 April 1996. Penulis merupakan anak ke tiga dari empat bersaudara. Penulis menyelesaikan pendidikan Sekolah Dasar di SD Swasta Kartika VIII-2 Jakarta pada tahun 2008 dan di tahun yang sama penulis melanjutkan pendidikan ke SMP Negeri 20 Jakarta. Kemudian, pada tahun 2011 penulis melanjutkan pendidikan ke SMA Negeri 14 Jakarta dan lulus pada tahun 2014. Pada tahun 2015, penulis terdaftar sebagai Mahasiswi Program Studi S1 Manajemen, Fakultas Ekonomi, Universitas Negeri Jakarta (UNJ) melalui jalur SBMPTN. Selama menjadi mahasiswi, penulis aktif mengikuti organisasi diantaranya Badan Pengawas Mahasiswa (BPM) sebagai *staff* biro keuangan pada tahun 2015-2016 dan melanjutkan ke Badan Eksekutif Mahasiswa (BEM) sebagai *staff divisi* kaderisasi 2017. Pada tahun 2017 penulis juga pernah tergabung dalam AIESEC UNJ sebagai *staff Outgoing Global Volunteer*. Di tahun yang sama penulis mengikuti Praktik Kerja Lapangan (PKL) di PT PP Persero selama dua bulan (40 hari kerja) dan ditempatkan di Divisi Infrastruktur I bagian Akuntansi, Keuangan, dan Umum.