

**THE EFFECT OF LEVERAGE, BOARD OF DIRECTORS,
AUDIT COMMITTEE AND COMPANY SIZE
ON THE LEVEL OF HEALTH FINANCIAL
PERFORMANCE OF THE COMPANY**

(An Empirical Study on the Manufacturing Companies Listed in
Indonesia Stock Exchange Period 2014-2016)

UNDERGRADUATE THESIS

This undergraduate thesis proposal is submitted to fulfill a part of the requirement to
obtain the degree of Bachelor of Economics in Faculty of Economics
Yogyakarta State University

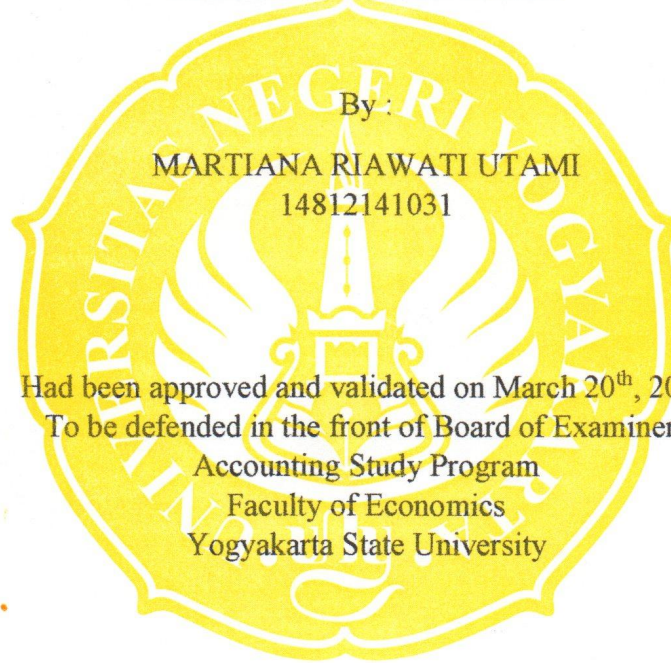


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ACCOUNTING EDUCATION DEPARTMENT
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2018

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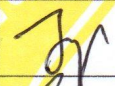
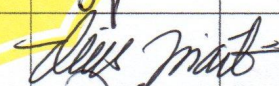
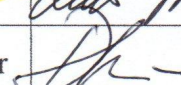
VALIDATION

The undergraduate thesis entitled
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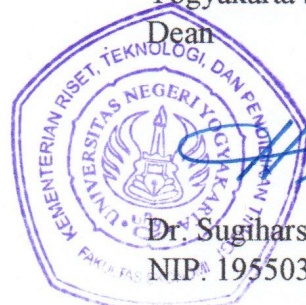
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And had been successfully passed


BOARD OF EXAMINERS

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DECLARATION OF AUTHENTICITY

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Hereby, I declare that this undergraduate thesis is my own original work. According to my knowledge, there is no work or opinion written or published by others, except as reference or citation by following the prevalent procedure of scientific writing.

Yogyakarta, March 20th, 2018

Writer,



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MOTTO

“Someone who optimistic will always find the opportunity in difficulty but someone who pessimistic will find the difficulty in the opportunity.” (Muhammad SAW)

“Do the best, so I will not blame myself for everything.” (Magdalena Neuner)

“The future depends on what you do today. Everyone always bring out thoughts every day. While what the thinks will happen.” (Mahatma Gandhi)

“Perfection does not come by itself. Perfection must be sought. Perfection must be judged. Processes and results should be monitored.” (B.J Habibie)

DEDICATION

Bismillahirrahmanirahim. I Sincerely dedicate this undergraduate thesis to:

1. My beloved parents, Mr. Yanu Wahrinta and Mrs. Maryati, who always give me a lot of motivation, prayer, love and also impuls me to get my degree of *Sarjana Ekonomi*.
2. All my family, who always support and convince to me to get my bachelor degree.

**PENGARUH LEVERAGE, DEWAN DIREKSI, KOMITE AUDIT
DAN UKURAN PERUSAHAAN TERHADAP TINGKAT
KESEHATAN KEUANGAN PERUSAHAAN**
*(Studi Empiris pada Perusahaan Manufaktur yang terdaftar
di Bursa Efek Indonesia Periode 2014-2016)*

Oleh:

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14812141031

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh (1) Leverage terhadap Tingkat Kesehatan Keuangan Perusahaan, (2) pengaruh Dewan Direksi terhadap Tingkat Kesehatan Keuangan Perusahaan, (3) pengaruh Komite Audit terhadap Tingkat Kesehatan Keuangan Perusahaan, (4) pengaruh Ukuran Perusahaan terhadap Tingkat Kesehatan Keuangan Perusahaan, (5) pengaruh Leverage, Dewan Direksi, Komite Audit dan Ukuran Perusahaan secara bersama-sama terhadap Tingkat Kesehatan Keuangan Perusahaan.

Penelitian ini termasuk dalam penelitian hubungan kausal. Populasi penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2014-2016. Penentuan sampel menggunakan metode purposive sampling. Terdapat 96 perusahaan yang memenuhi kriteria sebagai sampel penelitian. Teknik analisis data yang digunakan adalah analisis regresi linear sederhana dan analisis regresi linear berganda.

Hasil penelitian ini menunjukkan bahwa (1) Leverage berpengaruh positif terhadap Tingkat Kesehatan Keuangan Perusahaan, (2) Dewan Direksi berpengaruh positif terhadap Tingkat Kesehatan Keuangan Perusahaan, (3) Komite Audit berpengaruh positif terhadap Tingkat Kesehatan Keuangan Perusahaan, (4) Ukuran Perusahaan berpengaruh positif terhadap Tingkat Kesehatan Keuangan Perusahaan, (5) Leverage, Dewan Direksi, Komite Audit dan Ukuran Perusahaan secara bersama-sama berpengaruh positif terhadap Tingkat Kesehatan Keuangan Perusahaan.

Kata Kunci: *Tingkat Kesehatan Keuangan Perusahaan, Leverage, Dewan Direksi, Komite Audit, Ukuran Perusahaan*

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ABSTRACT

This research aims to analyze (1) the effect of Leverage on the Level of Health Financial Performance, (2) the effect of Board of Directors on the Level of Health Financial Performance, (3) the effect of Audit Committee on the Level of Health Financial Performance, (4) the effect of Company Size on the Level of Health Financial Performance, (5) the effect of Leverage, Board of Directors, Audit Committee and Company Size simultaneously on the Level of Health Financial Performance.

This research was causal research. The population of this research was manufacturing companies listed in Indonesia Stock Exchange period 2014-2016. A purposive sampling method was used as a sampling method and 96 companies were selected as sample research. The data analysis techniques were simple regression analysis and multiple linear regression analysis.

The result of this research indicates that (1) Leverage has a positive effect on the Level of Health Financial Performance, (2) Board of Directors has a positive effect on the Level of Health Financial Performance, (3) Audit Committee has a positive effect on the Level of Health Financial Performance, (4) Company Size has a positive effect on the Level of Health Financial Performance, (5) Leverage, Board of Directors, Audit Committee and Company Size simultaneously has a positive effect on the Level of Health Financial Performance.

Keyword: Level of Health Financial Performance, Leverage, Board of Directors, Audit Committee, Company Size

FOREWORD

First of all, I would like to thank Allah Subhanahuata'ala for all the bless, mercy and guidance, thus the Undergraduate Thesis entitled “The Effect of Leverage, Board of Directors, Audit Committee and Company Size on the Level of Health Financial Performance of the Company (An Empirical Study on the Manufacturing Companies Listed in Indonesia Stock Exchange Period 2014-2016)” can be finished. On this occasion, I would like to thank all the following who have given me help and guidance so that this undergraduate thesis can be finished.

1. Prof. Dr. Sutrisna Wibawa, M.Pd., Rector of Yogyakarta State University.
2. Dr. Sugiharsono, M.Si., Dean of Faculty of Economics Yogyakarta State University.
3. Rr. Indah Mustikawati, S.E., M.Si., Ak., CA., Head of Accounting Education Department, Faculty of Economics, Yogyakarta State University.
4. Dr. Denies Priantinah., S.E., M.Si., Ak., CA., Head of Accounting Study Program, Faculty of Economics, Yogyakarta State University and my academic and undergraduate thesis supervisor, who had been pleased to take the time to give me guidance, suggestion, and motivation so this undergraduate thesis could be finished.
5. Dhyah Setyorini, S.E., M.Si., Ak., CA., my examiner who had given advice, suggestion, and correction so this undergraduate thesis could be completed.
6. All lecturers and employees of the Faculty of Economics, Yogyakarta State University who have provided knowledge and experience during the author's education.
7. All my beloved friends in Unggulan, A and B Accounting Class 2014, who had given me motivation and comfortable learning process.
8. My beloved another friends in Faculty of Economics, who had given me support and affection to pass through this process.
9. All parties who can not be mentioned one by one who has provided support and assistance to the author during the preparation of this undergraduate thesis.

Wish that, their goodness can be replied by Tuhan YME. Hopefully, this undergraduate thesis will be useful for many parties.

Yogyakarta, March 20th, 2018

Author,

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CHAPTER 1

INTRODUCTION

A. Background of the Study

The development of business stock trading in the capital market makes information about the condition of public companies (issuers) valuable for potential investors to invest funds. Stock market traders quickly use relevant information to determine the changing price of stock that affects stock market condition (Hidayatullah, 2016). In such mechanism, the investors expect a return of the shares, and therefore the decision will be made based on the selection of an efficient investment.

Quality of a company should be considered by looking at the ability of companies to choose an existing investment and be able to manage working capital to generate cash flow efficiently. According to Yuliani and Bakar (2013), companies can maintain capital to increase profits in line with the target. It is important to record because most of the time of the manager used to manage it. Good working capital turnover can affect the financial condition of a manufacturing company engaged in several fields. They made investors interested and made influences the capital turn over, so initial cash out is divided to bring some cash in to the company. Efficient of funds, directly or not, determine the level of financial performance health and can affect the growth of the company. By the economic principle, the smallest sacrifice will benefit as much as possible. The current economic conditions make the increasing of consumer demand for

product manufacturing which results in the capability of every company to manage its finance well so that the entity achieving desired of objectives. Harjito and Martono (2005) state that company has always have a clear objective. The entity makes maximum profit, prosper owners or shareholders as financiers and get the maximum points for the value of the company which reflected in its share price.

The financial is a benchmark aspect to judge the success in performance and important that affecting going concern of the company. It represents the financial statements that is beneficial to users for economic decision making (Financial Accounting Standards, 2012). It showed in the performance of the company's financial condition and overall performance. Companies with a good financial can achieve the expected levels of health through financial ratios.

Financial statement analysis is an assessment of performance in the past and the future of the company (Hanafi and Halim, 2009). The financial performance assessment can be understood through the analysis of it. It is being communicated way between the data and activity of the company parties. Financial performance assessment made the simple of information and easy to understand.

Requiring particular policies is related the investment by the company in short or long term. According to Hidayat (2010), the investment decision is an important factor in the company in determining the value of the company. Therefore, it is meant to acquire wealth for shareholders by earning a high level of profit with high risk. Managing of financial performance and risk can be used to

understand the company's growth rate to a good direction. Companies can manage the risks that exist properly and it will show a constant growth rate.

Assets owned by a big company can show that the company has financial ability to support larger enterprise performance. Large of assets will get more attention from the public and causes the company is careful to report financial statement. The company is expected to maintain the stability of their financial performance.

Predicting corporate bankruptcies is needed because it is related to the sustainability and the funding of the company. The model is used to assess the level of health of the company performance. Prediction of bankruptcy makes the company can be anticipated to increase the financial performance. Proclaimed by Sindo News (2016), manufacturing industry retards the business. Retardation especially in the food and beverage industries according to the economist of Bank Permata, Josua Pardede, became the main factor of the weakening of the business in the third quarter of 2016 compared to the previous quarter. Reduced supply may also be an indication that the purchasing power is still weak in the third quarter of 2016. He also said that there is a core inflation where the trend is still decreasing that cause economic growth in the range of 4.95% -5.05%. The decreasing of economic is in line with central government spending cuts that also affects the private investment in the real sector.

The World Bank revealed that since fifteen years later, Indonesia has an advantage in the manufacturing sector and even glory of Indonesia in that sector

makes Indonesia could dominate by having 4.6% manufacturing industries of the world. World Bank Country Director for Indonesia, Rodrigo Chaves, said that Indonesian manufacturing industry grew by 11% per year. The triumph obtained became slowly to decline, and it grew only 4% per year. The manufacturing industry in Indonesia is increasingly lagging behind compared to other countries. In fact, Vietnam that previously did not have a current manufacturing industry experienced a higher growth in the manufacturing sector. According to him, in the midst of global economic conditions which have not improved, Indonesia should no longer rely on a wealth of Natural Resources to boost economic growth. Indonesia needs to diversify the economy sector in the economy, instead relying on commodities that decreasing price, Indonesia needs to take actions to revitalize the manufacturing sector to survive amid global economic turmoil (Sindonews, 2016).

The employees of PT Krakatau Steel asked shareholders to reshuffle the board of directors and commissioners in the General Meeting of Shareholders (in Indonesia AGM) on Thursday, April 2nd, 2015. The reshuffle should be done to promote a company that has over three years of losses. Chairman of Krakatau Steel Employees Union, Abdul Rashid, explains, for three years, Krakatau Steel has been making losses. It is recorded that for the financial statement for 2014, Krakatau Steel lost \$149.8 million or around Rp1.95 trillion (estimated exchange rate of Rp13.000 per US dollar). For the financial year 2013, the company also recorded a loss of \$13.9 million or Rp180.70 billion. While for the fiscal year 2012, the company exchange floor with the KRAS stock code posted a loss of US

\$20.4 million or Rp265.20 billion. With such performances, the employees of Krakatau Steel asked the Minister for State Owned Enterprises (SOEs) as the majority shareholder to overhaul the management. Rashid pointed out, while Krakatau Steel led by Sutrisno, who is an outsider company, steel companies are progressing rapidly (Liputan 6, 2015).

Retrieved from Liputan 6 (2014), Sugiharto as Commissioner of PT Pertamina (Persero) said that owning debt is a common thing to do in raising up the company. In the world of trade, it is essential to obtain funding from external parties to raise their business. The entity that owning debt happened to State-Owned Enterprises (SOEs). According to Sugiharto, the company that dared to owe will overgrow and the debt carried by way of caution also will make the company healthy. Suharto pointed out that Pertamina owed to support the development of projects that were ongoing. The debt was good to step to build the company and raised funds used.

Based on the information disclosed by Liputan6 (2017), PLN related to that probably could not be paid, it could risk the country's finances. Allowed the Minister of Finance, Sri Mulyani, giving a reprimand letter to the Minister of BUMN, Rini Soemarno. She stated important points to be noted regarding which of the financial performance, payment of debt and interest on loans to be fulfilled not supported by the growth of its net operating cash. Secondly, there were limited internal funds for PLN to invest. Thirdly, based on the maturity, the payment for its debt and interest on the loan can be projected increase in the future.

Indonesian Employers Association (APINDO) is deplored the negative growth of manufacturing Indonesian industry in the last five years due to the wages. Chairman of APINDO, Sofjan, said that property, and trade sector dominating domestic investments. He expected the government to make decisions about the welfare of workers rather than continued to increasing of wages every year. Example for the welfare of workers is built houses in the industrial area which were closest to the workplace. Another issue that causes increasing of manufacturing sector reduced the license for investing in Indonesia. Meanwhile, an economist at PT Samuel Sekuritas, Lana Soelistianingsih, said that the government needs to think about how to develop upstream and downstream sectors. Developing for upstream and downstream sectors is done to reduce the imports (Liputan 6, 2014).

Johanes Soetikno, a capital market analyst state that in 2015 revealed that the financial performance for the mining sector decreased in 2014 following a drop in commodity prices. It happened because of a decline in demand from China and India while the supply of coal increased from Indonesia and other supplier countries (Warta Ekonomi, 2015).

Based on the background explained above, the author writes the title "The Effect of Leverage, Board of Directors, Audit Committee and Company Size on The Level of Health Financial Performance of The Company ".

B. Problems Identification

Based on the background of the study, here are the problems:

1. In 2016, manufacturing industry became one of the causes the business to delay. It can occur because several factors that change such internal factors include production and human resources, and external factors of the company include government regulations so that it can affect the declining investment in the manufacturing sector. As a result of the company, factors can cause the financial condition of companies encounter a decline because less of a stable.
2. Reduction of manufacturing sectors in Indonesia occurred in 2016. It happens because there is no strengthening to the manufacturing sector and economic diversification by the government so that manufacturing industry is increasingly lagging compared to other countries. Also, investors can be decreasing because the company's financial performance is not good.
3. The existence of management personnel such as boards of directors does not always have a good effect on the company's financial condition if there is any indication of infectivity recruitment of the board of directors. Quality of the board of directors is ineffective can affect the decline in corporate financial performance, this may be reduced the level of health financial performance.
4. Sources of funding from external parties are one of the ways in which a company can develop its business, but external funding can increase the risk of a company's failure.
5. The less stable company's financial performance affects the source of funds for the company and less efficiency in using sources of a fund within the company can drop the company's performance.

6. The growth of manufacturing industry that has been declining for the last five years in 2014 can be caused by various factors such as decreasing corporate financial stability and decreasing demand for investors that obstruct the growth of the company.
7. The decline in organizational financial performance is something that should be avoided because it affects the sustainability of the company and reduces the interest of investors because it knows that company's financial condition is less stable. Other consequences may occur such as decreasing financial performance in the mining sector that led to a decreasing price of the stock.

C. Problem Limitation

Based on the identification of the problems described above and the possible factors which can affect the level financial health performance of the company, the problem in this research is limited to the effect of financial performance especially those on leverage, board of directors, audit committee and company size on the financial performance health of the company manufacturing listed in the Indonesia Stock Exchange in 2014-2016.

D. Problem Formulation

Based on the explanation above, the problems formulation are as follow:

1. How is the effect of leverage on the level of health financial performance of the manufacturing companies listed on Indonesia Stock Exchange?

2. How is the effect of board directors on the level of health financial performance of the manufacturing companies listed on Indonesia Stock Exchange?
3. How is the effect of the audit committee on the level of health financial performance of the manufacturing companies listed on Indonesia Stock Exchange?
4. How is the effect of company size on the level of health financial performance of the manufacturing companies listed on Indonesia Stock Exchange?
5. How are the effects of leverage, the board of directors, audit committee and company size simultaneously on the level of health financial performance of the manufacturing companies listed on Indonesia Stock Exchange?

E. Research Objectives

Based on the problem formulation, the purpose of this research are as follow:

1. To determine the effect of leverage on the level of health financial performance of the companies listed on Indonesia Stock Exchange.
2. To determine the effect on the company's board directors on the level of health financial performance of the companies listed on Indonesia Stock Exchange.
3. To determine the effect of the audit committee on the level of health financial performance of the companies listed on Indonesia Stock Exchange.
4. To determine the effect of company size on the level of health financial performance of the companies listed on Indonesia Stock Exchange.

5. To determine the effect of leverage, the board of directors, audit committee and company size simultaneous on the level of health financial performance of the companies listed on Indonesia Stock Exchange.

F. Significance of the Research

Results of this research are expected to provide benefits for all parties as follow:

1. For the researchers

This research is expected to provide meaningful input, an additional reference, as well as literature for further study.

2. For potential investors

This journal research that published is expected to be a source of information for the consideration of investment decisions go public company, especially manufacturing company related to financial activities.

3. For a company

This research is expected to be one of the company's considerations in determining the policy related to the Level of Health Financial Performance.

CHAPTER II

LITERATURE REVIEW

A. Theoretical Review

1. Signalling Theory

Information about financial is an important element for external parties such as investors, banks, and another business executant. It is because the information provides a good or bad representation of the past, present and future circumstances for the sustainability of a company (Subramanyan, 2010). Relevant information is required by external parties as one of the tools for analyzing and making investment decisions. Positive information about financial is expected to give a good impact on the company and accepted by the market to affect the value of the company. Published in a financial statement that shows a good financial can be given a signal that company has good performance prospects in the future, so the level of health financial performance can increase. A good financial statement can avoid financial difficulties.

Signaling theory explains that a company has encouragement to manage providing financial statement information to other parties to verify the condition of a company so that it will not cause asymmetry of information between the company and external parties (Linandarini, 2010). Companies need to publish the financial statement to external parties to communicate. It

can raise a good relationship. Financial reporting becomes the company's signal to investors about the company's financial performance.

Signals given by the company can be either information or promotion indicate that the company is rather than other company, if investors are aware of a positive signal, investing into the company can increase (Machfoedz, 1999). The importance of the published signal is to assist in realizing the necessity of the company to develop its business further. Information and promotion released through the company's financial statements can be one means for the management can be achieved the target of the company.

According to Jama'an (2008), the theory of signals is a theory that explains how the company is signaling to parties who have the interest of information for the sustainability of the company. The signal about the financial statement from the corporate such as capital, financial ratios and Corporate Social Responsibility that used to achieving determined targets. The information about finance can be provided the company's past, present, and future circumstances.

Provision of information is expected to convincing external parties on profitability and financial performance achieved by the company. Based on the financial information, can measure the prospect and the sustainability of the company and the level of health financial performance can be identified. It can convince investors that what has been presented by the company about the finance can be accurate and not an engineering result to improve company

performance to give a positive signal to investors. Influence is giving to shareholder decisions that can affect the increased ownership of shares.

2. Level of Health Financial Performance

Analysis of the financial performance of a company is required to determine the company's financial health condition. It is compared with certain elements, namely assets, liabilities and income statement. Furthermore, this comparison can determine the level of profitability, liquidity, and solvency. A period is usually used by corporate for cash flows can describe the total cash coming from the company and the total cash spent by the company (Jusup, 2005).

According to Kasmir (2006), the financial statements in an entity is very important because it can be determined the financial condition of the company. Finance could be categorized to be healthy if the company has functioned properly and sufficient capital, it can maintain the quality of assets well, manage the finance well, generating enough profit to maintain the continuity of their business, and to maintain its liquidity so that it can meet its obligations at any time. According to Munawir (2007), it needs to learn finance analysis of financial reporting issued by the entity. In the process of analyzing a financial report, it needs to be a certain size to determine the level of development of the financial performance of a company at a certain period.

The company's health level is needed to understand whether the financials of the company is healthy or not. This can be done by comparing the existing elements or the ratio. With that ratio, we can determine the level of profitability, liquidity, and solvency of a company in a given period. According to Munawir (2007), the ratio is a figure obtained in the financial statements in general, and in particular, it is the result of comparison from one post to another post in the annual financial statements where the posts have compared the relevant relationships. Furthermore, according to Sutrisno (2007), in analyzing the financial statements of the entity in question, knowing in advance the ratio required for the analysis of financial ratios is important. It can be used to connect the elements contained in the interpretation annual financial statements.

According to Sondra (1996), an increase in a company's performance can be associated with the principles of efficiency that has always been used by any company to be able to achieve the financial performance of the state of balance. It is to show a satisfactory financial performance in the ongoing process of the working of a system. The result is using resources and funds owned allocating the company.

According to Eliu (2014), it will be difficult to assess the rate of bankruptcy of a company in the country if it is not assisted by the standard calculations to support the calculations performed. In this case, the calculation to know the level of health financial performance of an entity through the

calculation of multiple discriminant analysis (MDA) or commonly called the Altman Z-Score. According to Azmi and Supardi (2013), Altman discriminant analysis is a statistical model developed by Altman which can formulate the best financial ratios. Later on, predicting the bankruptcy of the company from those ratios. Then it is formulated the Z-score of the bankruptcy of the company, where the condition of the company approach of bankruptcy or safe from bankruptcy in the future.

Many factors that cause the risk of bankruptcy increase are a weakening finance for several years to come, mismanagement of internal entity, level of decreasing of purchase and so forth (Azmi and Supardi: 2013). That shows that there are many reasons causing the company condition unpredictable. It is because they used the measurement that can predict the situation on the financial condition of the company. Understanding the condition of financial makes the directors in the company build up plans to save the company.

According to Darsono and Ashari (2004), the calculation of Altman Z-Score is calculated as follows:

$$\text{Z-Score} = 0,717X1 + 0.847X2 + 3.107X3 + 0.998X4 + 0.42X5$$

Description:

X1 = (Current Assets-Current Debt) / Total Assets

X2 = Retained Earnings / Total Assets

X3 = Earnings Before Interest and Taxes / Total Assets

X4 = Book Value of Common Stock and Preferred / Book Value Total
Debt

X5 = Sales / Total Assets

Based on the above calculation then $Z\text{-score} > 2.90$ reflects the company is safe and can be categorized financially healthy. While the value of $1.20 < Z\text{-Score} < 2.90$ categorize in the gray area, but the likelihood of rescue and bankruptcy based on the decision and the policy of the management. The $Z\text{-Score} < 1.20$ score is included in the high risk category.

3. Leverage

The financial ratio is a ratio that can be used to measure the extent to which an asset within the entity can be used to finance the company's debt for each financial reporting period (Kashmir, 2008). According to Toto (2008), a company that has a higher amount of debt can experiencing financial difficulties and can lead to the bankruptcy of the company. Because of that it is needed to increase the financial capital to develop the company. Even so, some of the debts have to be paid. The leverage ratio is used to measure a company's ability to meet all existing obligations. It shows that companies which are not solvable are companies that have more significant total debt compared to total assets (Hanafi and Halim 2003).

According to Lenox (2008), a bankruptcy of a company usually begins with the default which can be caused by the amount of increasing debt. It

could cause the company's financial performance health levels are likely to decline which resulted in the company's financial difficulties. The company which has a lot of debt and has too many creditors may increase the potential for their failure to pay. It can result in a decreased level of financial performance health of the company compared to a company that only has a single creditor to minimize the possibility of default. A finance company that obtained much income from debt may increase the risk of payment difficulties in the future and the potential financial problem also increased, as disclosed by Andre (2009), that companies that have a lot of creditors can increase the likelihood of financial difficulties than companies that only have one creditor.

To be able to measure the level of the company's ability to meet its obligations, then the leverage ratio is used. According to Hendra (2009), the measurement of leverage ratio is as follow:

$$\text{Debt Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

4. Board of Directors

The board of directors is one of the leaders of an entity whose existence is elected by the shareholders (investors) that have a primary duty to represent the interests of shareholders in managing an entity (Hadi, 2014). The board of directors is included in one of the mechanisms of good corporate governance which are required to reduce the level of agency problems between the owners of the company and the manager in the entity.

The board of directors has an internal function within the entity to determine the short and long term policy in an entity. Thus, it can create an effective and strategic policy. According to Fuad (2013), the number of board members can help an entity to establish a policy more effective. Thus, the accuracy in the determination of a policy can be beneficial to the entity and can increase company profits.

The potential number of board members of small rated less able to carry out the work program of a company optimally, while the number of boards of directors is great in a company can provide benefits to the enterprise, such as the network with various external parties (Darmawati et al, 2004).

5. Audit Committee

The Audit Committee is one of the mechanisms in good corporate governance. According to FCGI, an audit committee can give insight about a financial problem especially in the fields of accounting, financial reporting and the independence of auditors, as well as the issues in the area of an entity's internal control. Based on the Decree of the Board of Directors of Indonesian Stock Exchange (BEI) No. Kep-315 / BEJ / 06/2000, members of audit committee of an entity are at least having 3 (three) members, consisting of a chairman of the audit committee which is independent commissioner while

the other members are independent external party where at least one among the independent external parties have the ability in accounting and finance.

Audit Committee can be expected to avoid or cope with financial problems. It shows that financial reporting is good if supported by audit committee because the financial problems that happen in the company has related to audit committee.

The total membership of a committee audit should be more than 1 (one). Thus, the members of the audit committee can hold meetings and also be able to exchange opinions as they have the experience of corporate governance and knowledge in finance different (Oktadella, 2011). It is possible because the member of audit committee can discuss the condition of financial in the company and can determine the effectiveness of the decision. Therefore, the presence of some members of the audit committee in an entity is expected to set policy and make decisions effectively. Thus, committee can achieving the target in the entity for several years to come, especially achievement of profit targets accounting and solving the financial problems.

6. Company Size

The size of a company can describe the size which can be seen by the number of total assets and total sales in an entity Sujianto (2001). The company that has a large total asset indicates that the company has reached a mature stage because its cash flow is stable and allows having good prospects

for a relatively long period. It indicates that the company is relatively stable and can generate profit compared with companies that have a small total asset (Rachmawati and Triatmoko, 2007).

According to Fitdini (2009), the size of a company can be divided into three categories: large companies, medium, and small. The size of the company is also set out in Regulation of the Minister of Trade No. 46/M-Dag/Per/2009, which is divided into:

- 1) Small companies are companies which have a net worth of more than maximum limit of Rp50.000.000 to Rp500.000.000
- 2) Medium companies enterprises are companies which have a net worth of more than Rp500.000.000 to a maximum of Rp10.000.000.000
- 3) Large company is a company that has a net worth of more than Rp10.000.000.000

A large company with greater total assets will be expanding their business, can lower the chances of bankruptcy, and be able to overcome their financial problems (Supriyanto and Falikhatun, 2008). Expand of business makes the product that produce can be increased and becomes assets in the company. According to Ghozali (2006), one of the ways in assessing of the size of the company is through measuring the total assets of the company. Assets can be measured to shows the bigger the company is.

This research, use a proxy to measure the company's total assets. Total assets proxy can reduce the fluctuation of redundant data, the number of a

variable will not be huge, and billions even reaching trillion. The number of total assets transforms into natural logarithms, without changing the proportions of the actual value (Ghozali, 2006). According to Brigham and Houston (2001), the total assets of the following formula:

$$Size = Ln (total\ assets)$$

B. Relevant Research

There are previous studies that relevant to this research. Similar studies that have been done are as follow:

1. Analysis of Financial performance health On Cement Companies *Go Public* in Indonesia Stock Exchange (Nur Fatkhulatur Khamidah and Pandi Afandi).

This research was on PT Indocement Tunggal Perkasa, PT Holcim Indonesia, and PT Semen Gresik. It showed that the Z-Score calculation, the lowest of 1.25, the next with a score of 2.69 and the gray area with a score of 2.81. If these companies were sorted by financial performance health level then the first was PT Semen Gresik, then PT Indocement Tunggal Perkasa and the las were PT Holcim Indonesia.

2. Research conducted by Anita Dwi Kusumastuti entitled *Effects of Good Corporate Governance* of the Company's Performance in Manufacturing Company Listed on Indonesia Stock Exchange.

The research had the objective to analyze the effect of good corporate governance in a company consisting of the audit committee, board of directors, the quality of external, and independent commissioner on the financial

performance of a company that were containing in the company manufacturing in the BEI. This research used samples in the Indonesia Stock Exchange in 2011 and the companies contained in the Indonesian Capital Market Directory for 2012. The population of the research amounted to 148 firms with the criteria. The companies must report annually to the outsiders. Samples were taken using purposive sampling technique based on the existing criteria obtained a sample of 88 companies.

Data analysis method used in this research is model of multiple regression analysis using SPSS. The results of this research indicated that the board of directors and the quality KAP significantly affected on the performance of a company, whereas for the audit committee and independent commissioners did not affect the performance of a company. Value for adjusted R2 of 38.8%, while the remaining 61.7% can be explained other factors that are outside the model studied.

3. Effect of Good Corporate Governance on Corporate Performance (Lia Istiqomah)

This research examined the effect of corporate governance on corporate performance provided by the board of directors, independent board, the size of the firm, and the audit committee on the financial performance of a company. The samples of the research consisted of 119 companies listed on the Stock Exchange by using purposive sampling method which publishes an annual

financial report of the study is 2011-2013. The method used to processed data in this research was multiple regressions.

Results of conducted research indicated that a board of directors positively affected the financial performance of a company with a probability value $0.000 < 0.05$, independent board obtained with a probability value of $0.004 < 0.005$ so that they has a positive effect on company performance. The company size obtained by probability value $0.002 < 0.005$ so that the size of the company's positive effect on the performance of a company. The audit committee obtained with probability value $0,034 < 0,05$, they have the effect on the financial performance of a manufacturing company.

4. The research, entitled Effect of Profitability, Financial Leverage, and the size of the Company's Financial Distress in Manufacturing Companies Listed in Indonesia Stock Exchange 2009-2011. This research represented by Orchid Gobenvy.

This research aimed to investigate the influence of profitability, financial leverage, and the size of the company financial distress done by manufacturing companies in the IDX. This research consisted of 90 samples obtained by purposive sampling method. The results of this research showed that the profitability and financial leverage significantly influenced financial distress. While on the size of the company, it did not considerably influence financial distress.

5. The research entitled Effect of Good Corporate Governance and Firm Size of the Company Experiencing Financial Difficulties (Financial Distress) performed by Dian Fuad Sastriana.

The objective of this research was to determine the effects of good corporate governance and firm size on the non-financial corporate financial difficulties. Good corporate governance used in this research was a member of the board of directors, independent board, institutional ownership, managerial ownership, and the number of audit committees with other variables such as the size of the company. The population in this research based on companies listed on the Stock Exchange.

The data were derived from the annual financial statements and the Indonesian Capital Market Directory (ICDM) by 2009-2012. It used regression analysis in processing the data. The results of this research showed that the variables that significantly influence the financial difficulties were the board of directors and audit committee. Other variables such as institutional ownership, managerial ownership, independent committee, and the size of the company did not significantly affect the company's financial difficulties.

6. A research entitled Effect of Good Corporate Governance and Leverage Corporate Social Responsibility against Financial Performance by Wuryanti K and Siti Khotimah.

This research was conducted to analyze the Corporate Social Responsibility (CSR) as an intervening variable in the effect of good corporate

governance and leverage to financial performance. In this research, there were 132 samples of public companies listed on the Stock Exchange during 2010-2013. The technique used in this research was purposive sampling and determined the annual financial statements in this research period.

The results of this research indicated that leverage and CSR simultaneously affected the company's financial performance. Good corporate governance does not affect the financial performance. Leverage significantly is affected on CSR, so that variables corporate social responsibility could be intervened to mediate the impact of good corporate governance for the financial performance of a company.

7. Research conducted by Linda, Tumpalmanik, and Sri Ruwanti entitled Effect of Intellectual Capital and Good Corporate Governance against Corporate Financial Performance.

The objective of this research was to test intellectual capital and good corporate governance on financial performance. The good corporate governance mechanisms used in this research were the board size, the proportion of independent directors, the size of the board of directors, and audit committee. The population used in this research was manufacturing companies listed on the Stock Exchange in 2011-2014. Researchers used a purposive sampling method. There were 34 companies.

The results of this research showed that partially intellectual capital, board size, and the proportion of independent directors did not affect, but for

the size of the board of directors partially is positively affected, audit committee negatively affected. Simultaneous intellectual capital, board size, the proportion of independent directors, the size of the board of directors, and audit committees affected the financial performance of a company.

C. Conceptual Framework

Level of health financial performance can provide an overview of the company's financial condition. The company has a goal to increase its profit for the owner welfare and to maintain the company's financial stability. Accounting can provide information that is reliable, relevant, and timely to the ranks of managers, investors, and creditors of companies. Companies and the accounting can provide a measure of the efficiency and financial performance health of a company (Kieso, 2011). Management is required to achieve the objectives of the company to work effectively and efficiently. A health financial analysis of the company provides evidence regarding the company's ability to stabilize the company's financial performance health as well as assess the extent to which the effectiveness of the management of the company.

Based on the above presentation, the theoretical basis and the results of relevant research, the framework in this research are as follows:

1. The Effect of Leverage on Level of health financial performance

Kashmir (2014), stated that when the financial performance is good then the current ratio can show the company's ability to pay short-term

financial obligations. Therefore, it can provide good information to prospective investors. This information will affect the increasing interest in investing which led to increased corporate profits.

Sudarmadji and Sularto (2007) explain that the measurement with leverage is a measure of assets financed by debt, consisting of loans funded by the company's creditors as external parties. Companies that have a lower leverage ratio have smaller loss risk if the economy in a state of decline, but has a lower return if the conditions of economies in the country can be improved. The company that has a leverage ratio have larger losses as well, but has the potential for large profits as the economy in a stable state (Isbanah, 2015). Investors expecting high return rate but avoided as it is associated with risk aversion over the existing rate of return.

According to Sumarjo (2010), the greater the leverage, the less capable entities in financing operational activities as it requires funding of parties from outside the company. While the smaller the leverages, the higher the ability of entities to finance their operational cost with their own internal funds. Greater of leverage from the external fund is needed to operate the company but have to measure the company's ability to can be paid.

A company performance as a means of measuring the manager's success in the operations related to the parties around the company such as shareholders, creditors, government and society thus the information in the financial statements can be used to determine the goals of the company

compared to the management conducted by the company itself (Isbah, 2015). The more effective processing of financial performance of the company, the information generated can be more relevant and reliable.

2. The Effect of the Board of Directors on Level of health financial performance

Board of the directors in a company have a vital role as they have to be able to determine the direction for all of the resources owned by the company for both short-term and long-term goals within the company (Bukhari, 2012). The number of boards of directors in the company may affect the problems completion that can demonstrate the various alternatives than a homogeneous board member (Kusumastuti, 2013). It shows that the members of directors of the board are important to operate the company and to have relation with the external side like financial capital.

A number of the board of directors will significantly affect the problem-solving process within the company and also for corporate decision making. Also, the boards of directors also need to coordinate with existing board members in the company (Melawati, Nurlaela, and Wahyuningsih, 2016). The explanations above show that the board of directors is the important aspect that can determine the level of health financial performance in the sustainability of the company.

3. The Effect of the Audit Committee on Level of health financial performance

According to Teak (2009), an audit committee in a company is a committee appointed by the company as a liaison between the board of

directors of the company with the external auditors, internal auditors as well as independent members. The audit committee has the function to provide oversight to interested parties such as the internal auditor and the external auditor and has to control over weaknesses, non-compliance with policies, laws, and regulations. It shows that the audit committee has an important role in the level of the company's financial performance health because it is composed of the company to make it stable.

4. The Effect of Company Size on Level of health financial performance

Company size is one of the essential components in financial reporting because it involves assets owned by a company. It can describe their rights and obligations in the company and the company's capital to demonstrate the financial condition of a company (Prime and Rahardja, 2014).

A company that has a large asset will be able to get more attention from the public compared to the company which does not has a large asset. Therefore, the companies that have large assets will be more cautious in making financial reporting to maintain the company's financial performance stable so it can maintain the level of health financial performance of the company.

D. Research Paradigm

Based on theory and previous research on the effect of leverage, board of directors, audit committee and company size on the financial performance health of the company, then the research paradigm is described as follows:

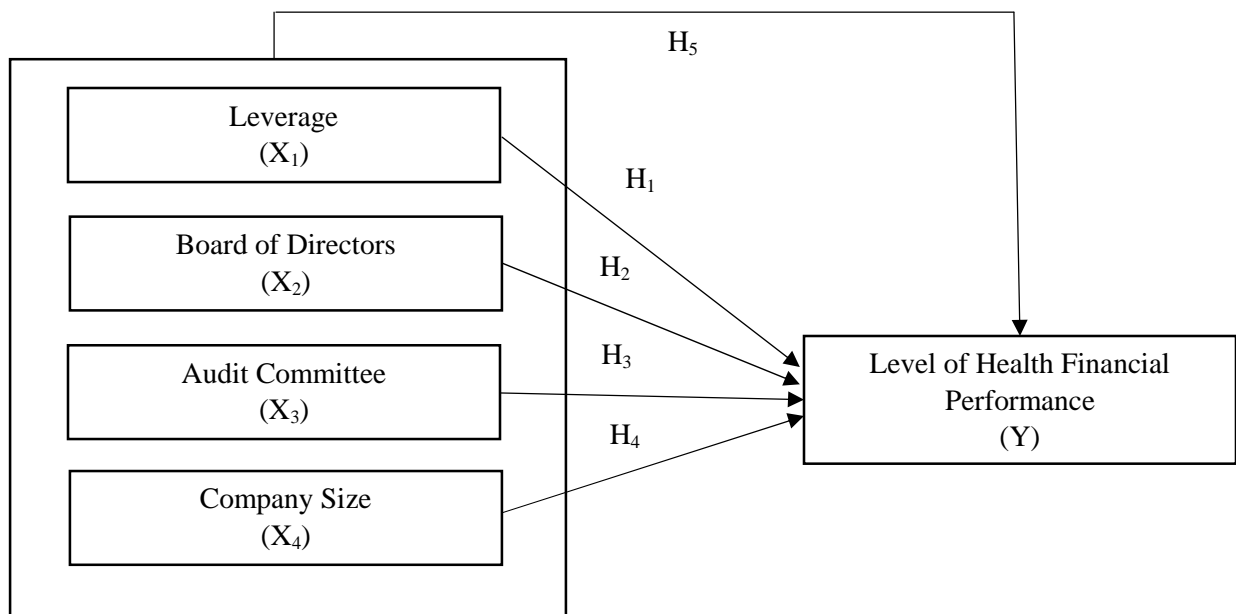


Figure 1. Research Framework Model

Description:

Y = Dependent Variable of The Level of Health Financial Performance

X₁ = Independent Variable Leverage

X₂ = Independent Variable of The Board Directors

X₃ = Independent Variable of The Audit Committee

X₄ = Independent Variable Size of Companies

X₅ = Leverage, Board of Directors, Audit Committee and Company Size

E. Research Hypothesis

Based on the formulation of the problem and empirical studies, then the hypotheses proposed in this research are:

H₁: Leverage has a positive effect on the Level of Health Financial Performance of the Company

H₂: Board of Directors has a positive effect on the Level of Health Financial Performance of the Company

H₃: Audit Committee has a positive effect on the Level of Health Financial Performance of the Company

H₄: Company Size has a positive effect on the Level of Health Financial Performance of the Company

H₅: Leverage, Board of Directors, Audit Committee and Company Size have a positive effect on the Level of Health Financial Performance of the Company

CHAPTER III

RESEARCH METHODS

A. Research Design

This research uses a quantitative approach. A quantitative method uses data as a number in the statistical analysis. This research aims to find the effect of the certain variable to another variable. Based on the explanation of position variables, this study is associative causal to find the relation of effect in a research consisting of the independent variables that affect (X) to a variable that be affected (Y) Sugiyono (2009). In this research, the dependent variable is the level of health of the company, while the independent variable is the leverage (X1), the board of directors (X2), the audit committee (X3) and the size of the company (X4).

The research was carried out based on the annual financial statements of manufacturing companies in 2014-2016 listed in Indonesia Stock Exchange. The object of research is the financial statements which had been audited by an independent auditor. Researchers used the financial statements contained in Indonesia Stock Exchange because it has met the criteria so that the information is more relevant and reliable.

B. Place and Time Research

This study was in the manufacturing companies listed on Indonesia Stock Exchange. The data used are the financial statements of manufacturing companies

in 2014-2016 published in www.idx.co.id. While the time of the research in October 2017 until March 2018.

C. Population and Sample of Research

1. Population

Sekaran (2006) states that a population is a whole number of groups of people, events, or interests the researcher wanted to investigate the research report. The population in this research is manufacturing companies listed in Indonesia Stock Exchange in 2014-2016.

2. Sample

A sample is part of a population consisting of some selected members of the population based on specific criteria set (Sekaran, 2006) as follows:

- a. Manufacturing companies are listed in Indonesia Stock Exchange 2014-2016.
- b. The companies that issued the financial statements for the period ended December 31, during the period of observation.
- c. Availability and completeness of data during the research
- d. Companies has positive or negative earnings during the observation

Table 1. The Calculation of Sample

Explanation	Amount
Population of manufacturing companies listed in BEI period 2014-2016	136
Incomplete data:	
Financial Statement not available	3
Data not fulfill	37
Selected Sample	96

D. Operational Variable Definitions

A variable research is an attribute or trait value of people or activities that have a particular variant defined by the researchers to be studied and written the conclusions. In general, the variables can be divided into two types, namely the dependent variable (dependent) and the independent variable (independent).

1. Dependent Variable

A dependent variable is a variable whose value is affected by the independent variable. The dependent variable in this research is the level of financial performance health of the company. According to Sofyan Syafitri (2009), the ratio in the company's financial report consists of figures obtained by connecting the financial statement items with more posts in the financial statements that have a relevant and significant relationship. The financial statements are also an important to provide information about the state of a company devoted to the party who has an interest such as the company's internal (management and employees) and those external parties (banks,

investors and government) (James and Moira, 2005). Reporting the annual financial could depict the health of financial performance. The financial performance health shows the company's ability to maintain its financial stability. In this research, the financial performance health of a company can be determined by calculating the ratios in such financial liquidity ratios, profitability ratios, activity ratios, and return on investment/return on assets.

According to Citrawati and Wirakusuma (2014), one of the factors that can be used to prop up a company in order to stay operational financial factor is the company itself. The better results of the calculations then also increase the company's ability to maintain its financial stability to improve the financial performance health of the company. Conversely, if the calculation results in the financial ratios indicate unsatisfactory results, it shows that the company's ability to maintain a stable financial performance health is low.

Many previous studies have developed a bankruptcy prediction model as a model of Altman Z-Score which can be seen with the variety of the company's financial ratios such as liquidity ratios, profitability, activity ratio, and return on investment/return on assets (Citrawati and Wirakusuma, 2014). Analysis of Z-Score is an analysis that can be used to see any symptoms in the company that led to its unhealthiness. So, by using this analysis, the management within the company can be analyzed the company's prospects in the future for its sustainability and be able to be anticipated (Arini, 2013).

Altman Z-Score Model is a method that can be used to predict a company's level of health financial performance that enables the bankruptcy condition. It has undergone some changes so that the equation formed the new Z-Score. So, it can be used on private companies not only manufacturing companies that have go public (Nurcahyati, 2015). The formula has been revised by Altman in 1983 were used in this research, namely:

$$Z_i = 0,717X_1 + 0.847 X_2 + 3.107 X_3 + 0.998 X_4 + 0.42X_5$$

Description:

$$X_1 = (\text{Current Assets}-\text{Current Debt}) / \text{Total Assets}$$

Current assets are cash and other assets that are expected to be released or exchanged for cash, may be sold or consumed within the next year's operations (Munawir, 2004). According to Jumingan (2006), the current liability is an obligation for the company to the outside that must be paid, generally the period is one year or less, or the debt that payment due date is when the accounting cycle is still running. Total assets are total assets held by the company at a specific time period (Glen and Setiyadi, 2007).

$$X_2 = \text{Retained Earnings} / \text{Total Assets}$$

Profit is the difference between the incomes received by the company with the costs to be incurred by the company for a certain period the reporting period the company (Nafarin, 2007). Retained earnings show a part of a company's operating profit and give the dividend to shareholders. Total

assets is total assets held by the company at a specific time period (Glen and Setiyadi, 2007).

X3 = Earnings before Interest and Taxes / Total Assets

Economic Profitability is an ability within the company that can be measured by the ability to provide the total assets owned by the company and produced by the company for a certain period (Sutrisno, 2003). It shows that the profit is generated by the company's earnings before interest and tax existence or often called earnings before interest and tax (EBIT). Total assets are assets held by the company at a specific period (Setiyadi, 2007).

X4 = Book Value of Stock/ Book Value Total Debt

According to Azis, Mintarti and Nadir (2015) the share book value is the value of shares that have been recorded by the company for period. Common stock is one type of securities that are traded by a company which explains the nominal value. It allows the shareholder to be able to participate in the General Meeting of Shareholders and the General Meeting of Shareholders of Extraordinary which has the right to buy the rights issue or not at the end of the year period, that may has benefit of the dividends (Gumanti, 2011).

According to Christiawan and Tarin (2007), the book shared is the value of a company calculated by applying the basic accounting concepts. The book value of debt shows that the amount of debt held company on the balance sheet includes current liabilities and non-current debt.

$X_5 = \text{Sales} / \text{Total Assets}$

According to Simamora (2000), the sale is common revenue in a company and the total gross received by the company and charged to the customer upon purchase covers goods and services. Sales product in the company can show off operational in the company. Total assets are total assets held by the company at a specific period (Setiyadi, 2007).

2. Independent Variable

Independent variables explain the variance in the dependent variable (Sekaran, 2006). There are several independent variables used to measure the influence of these variables on the level of the company's financial performance health. Independent variables in this research are :

a. Leverage (X_1)

A financial statement published by the company can be analyzed to ascertain the financial condition of a company. An analysis used analysis of liquidity, solvency, profitability, and activity (Abidin 2002). The leverage ratio is a ratio that can be used to measure the company's financial which can be financed using the loan funds coming from the external companies (Sugiono, 2009). Leverage in this research is using the Debt to Equity Ratio (DER), which is one ratio to measure the company's total liabilities to equity capital, the formula used is (Wuryanti and Khotimah, 2015):

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Equity}}$$

According to (SFAS No. 9), an obligation is the result of events that occurred in the past that make outflow of resources of an entity that remains economic benefits. Total of liabilities in the company is the result that exist within the company at events and where the completion of the event may result in the release of resources in the enterprise containing economic benefits. Equity is the residual interest in the assets in the company after the reduction of all liability in the company (SFAS Article 49). Based on the explanation above, the equity can be measured by the number of assets and liabilities in the company.

b. Board of Directors (X_2)

According to Iqbal Bukhari (2012), board of directors has a important role in a company to determine the direction of the resources owned by the company well for a long and short term. The board of directors is responsible for all affairs of the company with various external parties such as suppliers, customers, various regulators and the legal as the government. This case shows that the role of the board of directors at the company is great to be able to control the management of resources in the company (Sukandar, 2014). In this research, the board of directors measured by the number of members of the board of directors in the company (Kusumawati and Riyanto, 2005).

c. Audit Committee (X_3)

According to the Indonesian Institute of Audit Committee (IKAI, 2013), the audit committee has the main task to assist the commissioners in performing duties as a supervisor for the performance of a company. The audit committee has the function to oversee the financial statements, monitor the audit process and observe the internal control systems such as internal audit. Also, it has a function to assist the commissioners to improving the financial statements, create discipline and control that can reduce irregularities in the management companies (Istiqomah, 2015). According to Bapepam or OJK circular letter number SE/03/PM/2002, the audit committee has at least three people for a public company. The audit committee in this research was measured using a scale interval (Utomo, 2014), the formula used is a number of members audit committee in a company.

d. Company Size (X_4)

Total assets are the measure of company size. The greater total assets show that the greater the capital tied up in the company. The increased level of a corporate sales significantly indicates the turnover of money in the company is growing (Octavia, 2013).

Company size measured by the number of asset and capital assets used in the company in financing activities in both operational within companies. In this research, the size of the companies used the assets of

the company because its value is more stable. The formula used to determine the total assets of a company (Kashmir, 2006) is:

$$\text{Company Size} = \text{Ln} (\text{Total Assets})$$

E. Data Collection Techniques

1. Data type

Type of data used in this research is quantitative data. Sugiyono (2009) defines the quantitative data as the data in the form of numbers, or qualitative data converted to numbers so that used in the research. The data used in this research is secondary data that are not directly given to collecting data manufacturing company financial statements. The point is that the data meet the criteria listed in the research sample Indonesia Stock Exchange period 2014-2016 that can access on www.idx.co.id.

2. Data Collection Techniques

Data collection techniques used in this research is the documentation method. Documentation method is done by collecting data from documents in the form of financial statements that have been received and published.

F. Data Analysis Techniques

1. Descriptive Statistical Analysis

The descriptive statistical analysis is an analysis of data performed to provide an overview or description of data on mean, standard deviation, variance, maximum, minimum, sum, range, kurtosis and skewness (Ghozali,

2011). In this research, a descriptive statistical analysis which used to describe the data on Leverage, Board of Directors, Audit Committee, Company Size, and The Level of Health Financial Performance are mean, standard deviation, maximum and minimum value.

2. Classic Assumption Test

According to Ghozali (2011), a good regression model is a regression model that has a normal distribution. Steps classical assumptions in this research are as follow:

a. Normality Test

A normality test aims to test whether the regression model, the independent variables, and the dependent variable or both and distributed normally or not. A good regression model has a normal data distribution close to normal. Hypotheses of data normality test using Kolmogorov-Smirnov test for each variable are as follow:

The null hypothesis (H_0) : normally distributed data

Alternative Hypothesis (H_a) : the data are not normally distributed

If the data has the results of a calculation with a significance level greater than 0.05 or 5%, it can be concluded that H_0 is accepted. It can know that the data are normally distributed and if the significance of the results is less than 0.05 or 5%, then H_0 is unacceptable. So, the data normally distributed (Ghozali, 2011: 66).

b. Multicollinearity Test

Multicollinearity test aims to test whether in the regression model is found a correlation between independent variables. A good regression model should not correlate the independent variables (multicollinearity). According to Ghozali (2011), to detect the presence or not of multicollinearity in the regression model, it can be seen from the values of tolerance and variance inflation factor (VIF). Tolerance measures the variability of selected independent variables that can not be explained by other independent variables. So, the low tolerance value equal to a high VIF value (for $VIF = 1/\text{tolerance}$). It shows the high collinearity value. Cut-off which is commonly used a value tolerance equal to the value of 0.10 or above 10. Moreover, VIF value of R^2 is generated from an empirical regression model estimation which is individually very high.

c. Autocorrelation Test

An autocorrelation test aims to test whether a linear regression model does not correlate members of samples sorted by time. The storage of assumption usually appears on observations using data time series. The consequences of their correlation regress models are variants of samples cannot describe the population variance. Furthermore, the result of the regression model cannot be used to assess the value of a certain dependent variable (Ghozali, 2009). A good regression model is a regression that is free of autocorrelation. Measuring instrument used to detect the presence of

autocorrelation in this research is test *Durbin-Watson* (DW test). The hypotheses to be tested in this research are:

H_0 = absence of autocorrelation, $r = 0$

H_a = no autocorrelation, $r \neq 0$

The test for the presence of autocorrelation used methods of *Durbin-Watson* based on the following conditions (Ghozali, 2011):

- 1) If $d < dl$, means there is positive autocorrelation.
- 2) If $d < (4-dl)$, it means that there is negative autocorrelation.
- 3) If $du < d < (4-du)$, meaning it cannot be an autocorrelation.
- 4) If $dl < d < du$ or $(d-du)$, meaning it cannot be concluded.

d. Heteroscedasticity Test

A heteroscedasticity test aims to test whether there is a residual inequality variance from one observation to another observation in the regression model. The variance of the residuals observations to other observations remains, then it is called a homoscedasticity. If it is different, it is called heteroscedasticity. A good regression model is homoscedasticity, not heteroscedasticity (Ghozali, 2011).

Heteroscedasticity test conducted in this research is a scatterplot graph. Test chart will be done by reading the pattern scatterplot. If the dots compose a certain pattern on the scatterplot, it can be concluded that heteroscedasticity and the regression model should be corrected. The basic

analysis used in this research is the basis Ghozali analysis (2011), the basis of the analysis is:

- a) If there is a particular pattern, such as the point that creates certain patterns in regular compose, then heterocedasticity has occurred.
- b) If there is no clear pattern, if the points spread above and below the number 0 on the Y axis randomly, there is no homoscedasticity model or heterocedasticity model.

e. Linearity Test

Linearity test is used to determine whether model specifications used are correct or not. The functions used in empirical studies should be linear, squared or cubic. Relevant data must have a linear relationship between the variables X and Y. There are several methods used for this test that is Durbin Watson, Ramsey Test and Lagrange Multiplier Test (Ghozali, 2011). The test conducted in this research using Lagrange Multiplier Test. Estimate with this test to get the C^2_{count} value. Determination of criteria in this research if C^2_{count} greater than the value of C^2_{tabel} , data in the research did not occur linearity. However, if C^2_{count} is equal to or less than C^2_{table} value, data in this research indicate the existence of linearity.

3. Hypothesis Testing

This research will use linear and multiple linear regression analysis as independent variables in a research are more than two (Sugiyono, 2016). This technique is used to determine the relationship and the influence between independent variables on the dependent variable.

1) Simple Regression Analysis

The steps used in the simple regression analysis as follows:

a. Determining Regression Equations

The formula used for the simple regression equation as follows (Sugiyono, 2016):

$$Y' = a + bX$$

Note:

Y' = Predicted Value

a = Constanta

b = Coefficient

X = Value of Independent Variables

The regression above used the values of a and b are known. The equation above is used to discover how the value of the dependent variable will be affecting to the independent variable.

b. Coefficient of Determination (R^2)

The coefficient of determination is used to measure the model's ability to explain the variant of the dependent variable (Ghozali, 2011). If the value of R^2 is small, shows the ability of the independent variable to explain the variation of the dependent variable is limited and the value is close to one, it has meaning that the independent variable gives variation to the dependent variable.

c. Testing Significance Test t-Statistics

The statistical test t shows how far-off the influence of one independent variable individually in explaining the dependent variable in the research (Ghozali, 2011). The formula used for the t-test is (Sugiyono, 2016):

$$t = (r \sqrt{n-2}) / \sqrt{1-r^2}$$

Note:

t = Value t count

r = Coefficient

n = Amount of Samples

Basic decision-making t-test is by comparing tcount and ttable values. If the tcount value is equal to or greater than the ttable value with the significant level of 5%, independent variable partially affects the dependent variable. If the value of tcount is smaller than ttable with

5% significance level then independent variable has no effect on the dependent variable.

2) Multiple Regression Analysis

Equation function is defined as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Where:

Y = Level of Financial Performance Health

X_1 = Leverage

X_2 = Board of Directors

X_3 = Audit Committee

X_4 = Company size

α = Constant

$\beta_1, \beta_2, \beta_3$ = Coefficient

e = Error

There are three types of hypothesis testing in this research. They are the test of the coefficient of determination (R^2), Simultaneous Significance Tests (Test Statistic F) and, Individual Parameter Significance Tests (Test Statistic t). The details are as follow (Ghozali, 2009):

1. Coefficient of Determination Test (R^2)

According to Ghozali (2011) coefficient of determination (R^2) is intended to measure how far the model's ability to explain variations in the dependent variable. Coefficient of determination is between 0 (zero)

and 1, where the value of R^2 is small or close to 0 (zero) means the variation of the dependent variable is limited, if the value of R^2 is large or close to 1 means that the independent variables provide almost all the information needed to predict the variation of the dependent variable.

2. Simultaneous Significance test (Test Statistic F)

F-test is conducted to test whether all the independent variables significantly effect on the dependent variable.

a. Formulate hypothesis

H_{05} : $\beta_1, \beta_2, \beta_3, \beta_4 = 0$, indicating no effect of leverage, good corporate governance and company size, simultaneously to the financial performance health of the company.

H_{a5} : $\beta_1, \beta_2, \beta_3, \beta_4 \neq 0$, meaning that there are significant turnaround leverage, good corporate governance and company size, simultaneously to the financial performance health of companies

b. Determining the level of significance

c. Calculating F-calculated by a computer program SPSS

d. Comparing the value of F - count with $\alpha = 5\%$ the following conditions:

If the F-count $> F_{\alpha}$, it can be concluded that H_{05} rejected, otherwise H_{a5} accepted. This shows that this model is suitable.

3. Significance Parameter Individual (Statistic t-test)

In Ghozali (2009), t-test is used to test the effect of independent variables partially on the dependent variable of leverage, board of directors, audit committee and company size on the level of health financial performance. Tests on the regression's results has used the t-test on the degree of confidence of 95% or $\alpha = 5\%$. The steps are as follows:

- 1) Determine the formula hypothesis
 - a. The effect of leverage on the financial performance health of the company
 - b. The effect of the board of directors on the financial performance health of the company
 - c. The effect of the audit committee on the financial performance health of the company
 - d. The effect of company size on the financial performance health of the company
- 2) Comparing the possibility of error t rate with a specified level of significance
- 3) Making decisions

Decision making partial hypothesis test is based on probabilities derived from the SPSS processing, namely:

- a) If the probability < 0.05 then H_0 is rejected and H_a accepted.
- b) If the probability > 0.05 then H_0 is accepted and H_a rejected.

CHAPTER 4

RESULTS OF RESEARCH AND DISCUSSION

A. Description of Research Data

This study aims to determine the effect of leverage, good corporate governance, and company size to the Level of Health Financial Performance of manufacturing companies listed in Indonesia Stock Exchange (IDX) period 2014-2016. Described in this chapter is the analysis of data relating to all manufacturing companies listed on the BEI during the observation period. The sample of the company was obtained through a purposive sampling method which aims to get the representative sample with existing population and according to specified sample criteria. This study used secondary data in the form of annual financial statements obtained through the official website of the BEI, www.idx.co.id.

The criteria used for sampling in this study are:

- a. Manufacturing companies that are listed in Indonesia Stock Exchange 2014-2016
- b. The companies that issued the financial statements for the period ended December 31, during the period of observation
- c. Availability and completeness of data during the research
- d. Companies that have positive or negative earnings during observation

Selection results from 136 populations for manufacturing companies listed on the Stock Exchange period 2014-2016 as follows:

Table 2. Result of Sample Selection

Explanation	Amount
Population of manufacturing companies listed in BEI period 2014-2016	136
Incomplete data:	
Financial Statement not available	3
Data not fulfill	37
Selected Sample	96

Source: Appendix

Table 2 shows the selection of manufacturing companies listed on the BEI, 96 companies were selected according to the criteria in this research. The total sample in this research is 250 companies. The independent variables used in this study consist of variable leverage, good corporate governance and company size. The discussion in this chapter will be described starting from the classical assumption test consisting of normality test, multicollinearity test, autocorrelation test, heteroscedasticity test and linearity test to test the relevance of the data and to test the hypothesis using simple regression analysis and multiple regression analysis.

B. The Result of Descriptive Statistics

This descriptive statistical analysis was used to describe of the variables used in this study. It used Leverage, Board of Directors, Audit Committee and Company Size as an independent variable and the Level of Health Financial

Performance. In this chapter can be presented the description of data obtained after processing using SPSS (Social Science Statistics Packages) version 23.0. The results of descriptive analysis of the variables in this study are as follows:

1. The Level of Health Financial Performance

Table 3. Descriptive Statistic of the Level of Health Financial Performance

	N	Minimum	Maximum	Mean	Std. Deviation
Level of Financial Performance	250	0,01	3,57	1,1716	0,60973

Source: Appendix

Table 3 above indicates that the Level of Health Financial Performance has a minimum value of 0,01 in the manufacturing company achieved by PT Krakatau Steel in 2014. The maximum value for the Level Of Health Financial Performance of manufacturing companies of 3,57 achieved by Handjaya Mandala Sampoerna in 2014. This shows that during the period of observation from 2014 to 2016, the company's Level of Health Financial Performance got a high score of 3,57 and a minimum value is 0,01.

The mean value for the Level of Health Financial Performance of the company is 1,17 indicates that most manufacturing companies listed in BEI during the observation period classified into the risk areas, which may improve the company's financial condition depend on the decisions and policies of the management. Standard deviation consisted of 0.61 which indicates that the

Level of Health Financial Performance of the company tends to be homogeneous because it is smaller than the mean value for the level of financial performance health.

The distribution table is arranged to simplify reads of variable data of the company's Level Of Health Financial Performance with several steps, as follows:

a. Determining Class Interval

$$K = 1 + 3,3 (\log n)$$

$$K = 1 + 3,3 (\log 250)$$

$$K = 1 + 3,3(2,39794)$$

$$K = 1 + 7,91320$$

$$K = 8,91320 \text{ rounding to } 9$$

b. Determining Class Range

$$\text{Class Range} = \text{Maximum Value} - \text{Minimum Value}$$

$$= 3,57 - 0,01$$

$$= 3,56$$

c. Determining the Class Interval Length

$$\text{The Interval Class Length} = \frac{\text{Class Range}}{\text{Number of Class Interval}}$$

$$= \frac{3,56}{9}$$

$$= 0,3955 \text{ rounding to } 0,40$$

Frequency distributions for a variable of the Level of Health Financial Performance can be classified into the following table:

Table 4. Frequency Distribution of the Level of Health Financial Performance

No	Interval	Frequency	Frequency Relative
1	0,01 – 0,41	21	8,4%
2	0,42 – 0,81	44	17,6%
3	0,82 – 1,21	82	32,8%
4	1,22 – 1,61	53	21,2%
5	1,62 – 2,01	31	12,4%
6	2,02 – 2,41	12	4,8%
7	2,42 – 2,81	4	1,6%
8	2,82 – 3,21	2	0,8%
9	3,22 – 3,61	2	0,8%
	Total	250	100%

Source: Processed Data (2018)

From Table 4 above, it can be indicated that the distribution of data for the highest Level of Health Financial Performance is in the range of 0,82 to 1,21 with the percentage of 32,8% and the number of frequencies is 82. The lowest frequency with the number of frequencies 2 has a percentage of 0,8% between 2,82 to 3,21 and 3,22 to 3,61.

The company's Level of Health Financial Performance variable can be illustrated by the histogram as follows:

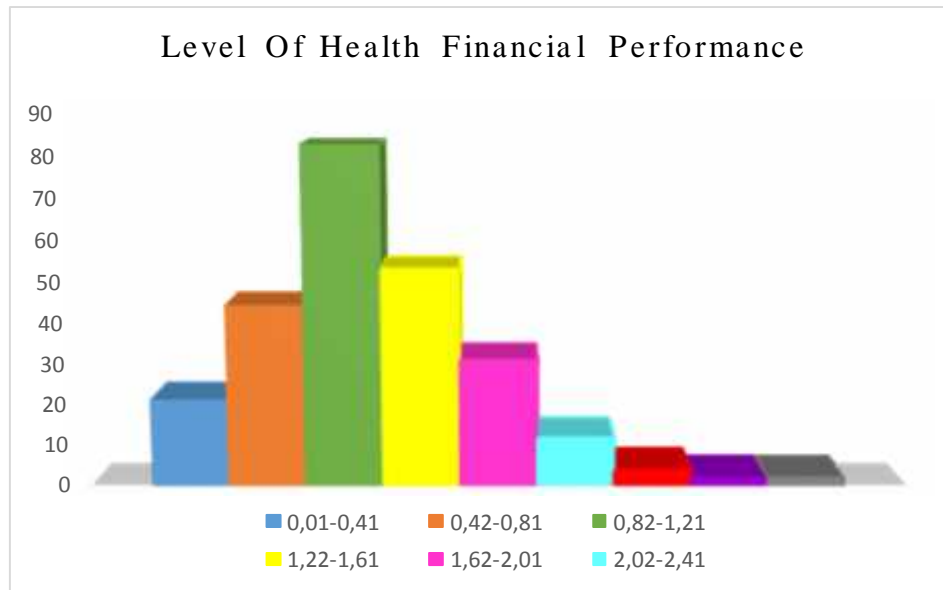


Figure 2. Histogram of the Level of Health Financial Performance

From Figure 2 of histogram can be indicated that the range of 0,82 to 1,21 has the largest number of frequencies with the amount of 82 and for the lowest frequency is in the range of 2,82 to 3,21 and 3,22 to 3,61 with the number of frequencies is 2.

The Level of Health Financial Performance data can be categorized based on the following criteria:

- a. High Categories = ($<iM + 1 \text{ iSD}$)
- b. Medium Categories = ($iM - 1 \text{ iSD}$) until ($iM + 1 \text{ iSD}$)
- c. Low Categories = ($iM - 1 \text{ iSD}$)

The formula used to obtain Mean Ideal, Deviation Standard Ideal, High Categories, Medium and Low Categories are as follows:

$$\begin{aligned}
\text{Mean Ideal (iM)} &= \frac{1}{2} (\text{Value Maximum} + \text{Value Minimum}) \\
&= \frac{1}{2} (3,57 + 0,01) \\
&= \frac{1}{2} (3,58) \\
&= 1,79
\end{aligned}$$

$$\begin{aligned}
\text{Deviation Standar Ideal (iSD)} &= \frac{1}{6} (\text{Value Maximum} - \text{Value Minimum}) \\
&= \frac{1}{6} (3,57 - 0,01) \\
&= \frac{1}{6} (3,56) \\
&= 0,59
\end{aligned}$$

$$\begin{aligned}
\text{High Categories} &= > (iM + 1 \text{ iSD}) \\
&= > (1,79 + 0,59) \\
&= > 2,38
\end{aligned}$$

$$\begin{aligned}
\text{Medium Categories} &= iM - 1 \text{ iSD until } iM + 1 \text{ iSD} \\
&= 1,79 - 0,59 \text{ until } 1,79 + 0,59 \\
&= 1,2 \text{ until } 2,38
\end{aligned}$$

$$\begin{aligned}
\text{Low Categories} &= < (iM - 1 \text{ iSD}) \\
&= < (1,79 - 0,59) \\
&= < 1,2
\end{aligned}$$

Based on the calculation above, the frequency distribution for the Level of Health Financial Performance can be categorized as follows:

Table 5. Tendency of the Level of Health Financial Performance

No	Interval	Frequency	Relative Frequency	Categories
1	> 2,38	8	3,20%	High
2	1,2 – 2,38	97	38,80%	Medium
3	< 1,2	145	58%	Low
	Total	250	100%	

Source: Processed Data (2018)

From Table 5 can be indicated that the amount frequency of 8 represents the level of Financial Performace Health which is in the high category with the percentage of 3,20%. The second category is the medium categories showing frequency of 97 with percentage 38,80% and low categories have the amount of frequency of 145 with a percentage equal to 58,00%. Based on the results above show that the Company's Level of Health Financial Performance for most manufacturing companies listed in BEI for the period 2014 to 2016 is in the low categories.

2. Leverage

Table 6. Descriptive Statistic of Leverage

	N	Minimum	Maximum	Mean	Std. Deviation
Leverage	250	0,01	1,89	0,8897	0,46507

Source: Appendix

In the table 6 above, the results of the descriptive analysis show that the minimum value for leverage of 0,01 achieved by PT Sekawan Intipratama in 2014. It shows that the ability of the company to fulfil the obligations was the

best compared to other manufacturing companies during the period of observation. The maximum value of 1,89 which achieved by PT Ricky Putra Globalindo in 2016 shows an increase to fulfil corporate liabilities.

Leverage variables obtained a mean value of 0,89 and standard deviation of 0.46 indicating that the leverage variable during the observation period was a homogeneous dispersion because of the standard deviation value obtained is less than average.

The distribution table is arranged to simplify reads of Leverage variable data of the company's with several steps, as follows:

a. Determining Class Interval

$$\begin{aligned}
 K &= 1 + 3,3 (\log n) \\
 K &= 1 + 3,3 (\log 250) \\
 K &= 1 + 3,3(2,39794) \\
 K &= 1 + 7,91320 \\
 K &= 8,91320 \text{ rounding to } 9
 \end{aligned}$$

b. Determining Class Range

$$\begin{aligned}
 \text{Class Range} &= \text{Maximum Value} - \text{Minimum Value} \\
 &= 1,89 - 0,01 \\
 &= 1,88
 \end{aligned}$$

c. Determining the Class Interval Length

$$\begin{aligned}
 \text{The Class Interval Length} &= \frac{\text{Class Range}}{\text{Number of Class Interval}} \\
 &= \frac{1,88}{9} \\
 &= 0,21
 \end{aligned}$$

Frequency distributions for Leverage variable was classified into the following table:

Table 7. Frequency Distribution of Leverage

No	Interval	Frequency	Frequency Relative
1	0,01 – 0,22	21	8,40%
2	0,23 - 0,43	37	14,80%
3	0,44 – 0,64	28	11,20%
4	0,65 – 0,85	29	11,60%
5	0,86 – 1,06	31	12,40%
6	1,07 – 1,27	43	17,20%
7	1,28 – 1,48	32	12,80%
8.	1,49 – 1,69	22	8,80%
9.	1,70 – 1,90	6	2,40%
	Total	250	100%

Source: Processed Data (2018)

Table 7 above indicates that the distribution of data for the largest leverage variables in the range of 1,07 to 1,27 with a percentage of 43,00% and the number of frequencies of 43. The lowest frequency data with the number of frequencies of 6 includes with a percentage of 2,40 % is in the range of 1,70 to 1,90. The Leverage variable was illustrated by the histogram as follows:

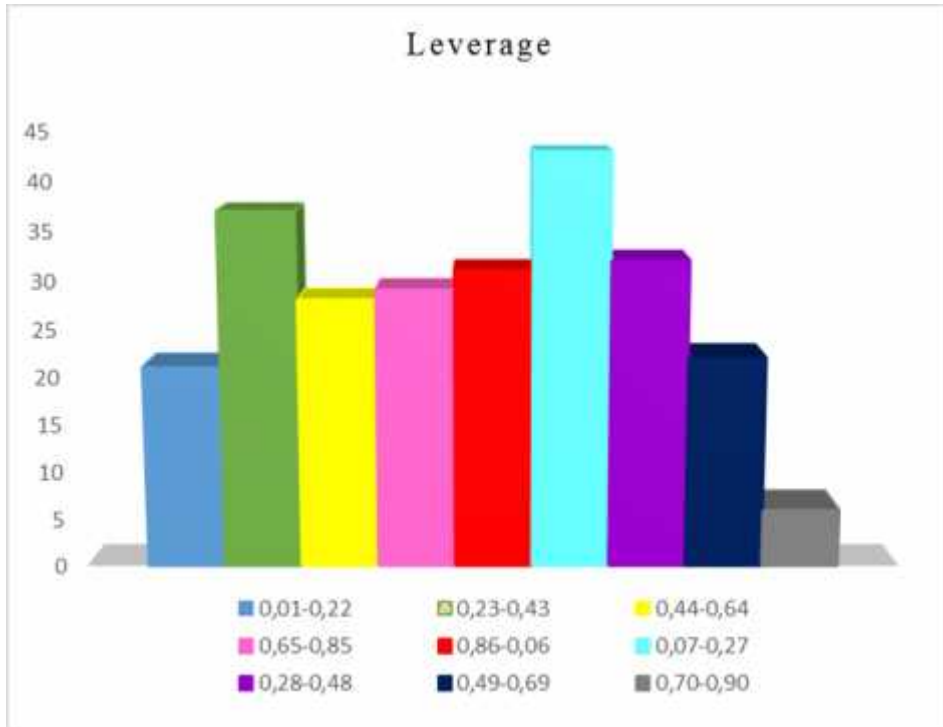


Figure 3. Histogram of Leverage

Figure 3 of the histogram above indicates that the range 1,07 to 1,27 has the largest frequency number of 43 and for the lowest frequency is in the range of 1,70 to 1,90 with a frequency number of 6. Leverage variable data can be categorized based on the following criteria:

- a. High Categories = ($<iM + 1 \text{ iSD}$)
- b. Medium Categories = ($iM - 1 \text{ iSD}$) to ($iM + 1 \text{ iSD}$)
- c. Low Categories = ($iM - 1 \text{ iSD}$)

The formula used to obtain Mean Ideal, Deviation Standard Ideal, High Categories, Medium and Low Categories are as follows:

$$\text{Mean Ideal (iM)} = \frac{1}{2} (\text{Maximum Value} + \text{Minimum Value})$$

$$= \frac{1}{2} (1,89 + 0,01)$$

$$= \frac{1}{2} (1,9)$$

$$= 0,95$$

Standard Deviation Ideal (iSD) = $\frac{1}{6}$ (Maximum Value – Minimum Value)

$$= \frac{1}{6} (1,89 - 0,01)$$

$$= \frac{1}{6} (1,88)$$

$$= 0,31$$

High Categories

$$= > (iM + 1 \text{ iSD})$$

$$= > (0,95 + 0,31)$$

$$= > 1,26$$

Medium Categories

$$= iM - 1 \text{ iSD until } iM + 1 \text{ iSD}$$

$$= 0,95 - 0,31 \text{ until } 0,95 + 0,31$$

$$= 0,64 \text{ until } 1,26$$

Low Categories

$$= < (iM - 1 \text{ iSD})$$

$$= < (0,95 - 0,31)$$

$$= < 0,64$$

Based on the calculation above, the frequency distribution for the Leverage was categorized as follows:

Table 8. Tendency of Leverage

No	Interval	Frequency	Relative Frequency	Categories
1	> 1,26	62	24,80%	High
2	0,64 – 1,26	105	42,00%	Medium
3	< 0,64	83	33,2%	Low
	Total	250	100%	

Source: Processed Data (2018)

Table 8 shows that the amount of frequency of 62 represents Leverage in the high category with a percentage of 24,80%. The second category of medium shows the amount of frequency of 105 with the percentage of 42,00% and the low category has a frequency of 83 with a percentage of 33.20%. Based on the table 8, it can be indicated that Leverage for most manufacturing companies listed on the BEI for the period 2014 to 2016 was in a medium category.

3. Board of Directors

Table 9. Descriptive Statistic of Board of Directors

	N	Minimum	Maximum	Mean	Std. Deviation
Board of Directors	250	2	11	4,91	2,050

Source: Appendix

Table 9 above shows that the minimum value of the 2 boards of the board of directors is achieved by ten companies. The maximum value of 11 is achieved by PT Astra International in 2016. This indicates a considerable difference between the minimum and maximum amount of boards of directors.

The mean value of the board of directors at the manufacturing company of 4,91 indicates the company has the board of directors approximately of 5 people to be able to manage the financial performance of manufacturing companies. The standard deviation value is 2.05 indicating that the membership of the board of directors tends to be homogeneous.

The distribution table is arranged to simplify reads of Board of Directors variable data of the company's with several steps, as follows:

a. Determining Class Interval

$$K = 1 + 3,3 (\log n)$$

$$K = 1 + 3,3 (\log 250)$$

$$K = 1 + 3,3(2,39794)$$

$$K = 1 + 7,91320$$

$$K = 8,91320 \text{ rounding to } 9$$

b. Determining Class Range

$$\text{Class Range} = \text{Maximum Value} - \text{Minimum Value}$$

$$= 11 - 2$$

$$= 9$$

c. Determining the Class Interval Length

$$\text{The Class Interval Range} = \frac{\text{Class Range}}{\text{Number of Class Interval}}$$

$$= \frac{9}{9}$$

$$= 1$$

Frequency distributions for Board of Directors variable was classified into the following table:

Table 10. Frequency Distribution of Board of Directors

No	Interval	Frequency	Frequency Relative
1	2-3	82	32,80%
2.	4-5	85	34,00%
3.	6-7	52	20,80%
4.	8-9	26	10,40%
5.	10-11	5	2,00%
6.	12-13	0	-
7.	14-15	0	-
8.	16-17	0	-
9.	18-19	0	-
	Total	250	100%

Source: Processed Data (2018)

Table 10 shows that the distribution of data for the largest number of board of directors is in the range 4 to 5 with a percentage of 34,00% and the number of frequencies of 85. Low-frequency data with the amount of frequencies 5 has a percentage of 2,00%, that is a range of 10 to 11. The Board of Directors variable was illustrated by the histogram as follows:

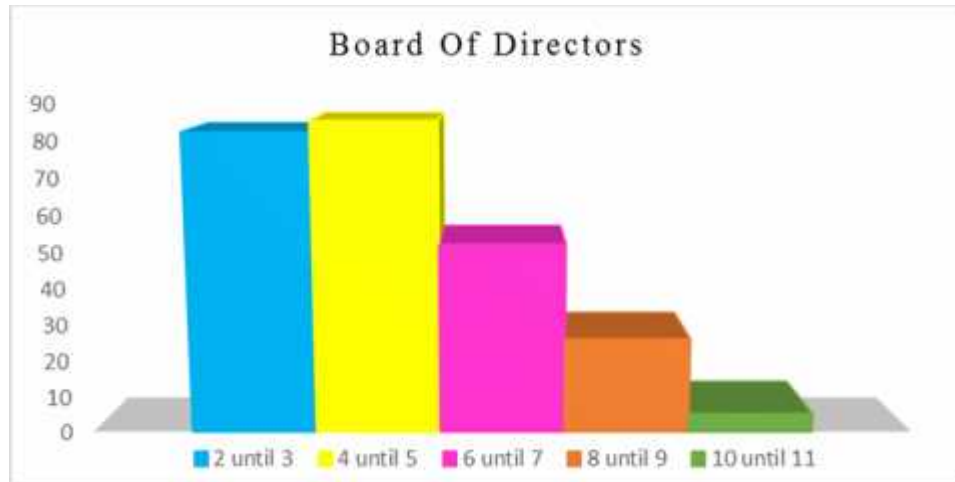


Figure 4. Histogram of Board of Directors

Figure 4 of the histogram above indicates that the range 4 to 5 has the largest frequency number of 85 and the lowest frequency is in the range of 10 to 11 has amount of 5. Board of Directors variable data was categorized based on the following criteria:

- a. High Categories = ($<iM + 1 \text{ iSD}$)
- b. Medium Categories = ($iM - 1 \text{ iSD}$) until ($iM + 1 \text{ iSD}$)
- c. Low Categories = ($iM - 1 \text{ iSD}$)

The formula used to obtain Mean Ideal, Deviation Standard Ideal, High Categories, Medium and Low Categories are as follows:

$$\begin{aligned}
 \text{Mean Ideal (iM)} &= \frac{1}{2} (\text{Maximum Value} + \text{Minimum Value}) \\
 &= \frac{1}{2} (11 + 2) \\
 &= \frac{1}{2} (13) \\
 &= 6,5 \text{ rounding to } 7
 \end{aligned}$$

Deviation Standard Ideal (iSD) = $1/6$ (Maximum Value – Minimum Value)

$$= 1/6 (11 - 2)$$

$$= 1/6 (9)$$

$$= 1,5 \text{ rounding to } 2$$

High Categories = $> (iM + 1 \text{ iSD})$

$$= > (7 + 2)$$

$$= > 9$$

Medium Categories = $iM - 1 \text{ iSD until } iM + 1 \text{ iSD}$

$$= 7 - 2 \text{ until } 7 + 2$$

$$= 5 \text{ until } 9$$

Low Categories = $< (iM - 1 \text{ iSD})$

$$= < (7 - 2)$$

$$= < 5$$

Based on the calculation above, the frequency distribution for Board of Directors was categorized as follows:

Table 11. Tendency of Board of Directors

No	Interval	Frequency	Relative Frequency	Categories
1	> 9	5	2,00%	High
2	$5 - 9$	78	31,20%	Medium
3	< 5	167	66,80%	Low
	Total	250	100%	

Source: Processed Data (2018)

Table 11 shows that the amount of frequencies 5 belongs to a high category with a percentage of 2,00%. The second category is medium, indicating that the frequency of 78 with the percentage of 31,20% and the low category has a frequency of 167 with a percentage of 66,8%. Based on the table 11 can be indicated that the number of boards of directors for most manufacturing companies listed on the BEI for the period 2014 to 2016 was in a low category.

4. Audit Committee

Table 12. Descriptive Statistic of Audit Committee

	N	Minimum	Maximum	Mean	Std. Deviation
Audit Committee	250	3	9	3,33	1,126

Source: Appendix

Audit committee variable have minimum value of 3 that was achieved by almost manufacturing companies because in accordance with the provisions of OJK for member audit committee of at least 3 people. The maximum value of 9 members was achieved by PT. Handjaya Mandala Sampoerna in 2014 until 2016, Kimia Farma in 2014, PT Kertas Basuki Rachmat in 2014, etc.

The mean value for an audit committee of 3.33 indicates that most manufacturing firms have an audit committee of approximately 3 people. The standard deviation of the audit committee is 1.12 indicating that the fluctuations

the number of audit committee members are sufficiently homogenous because of the standard deviation is lower than the mean.

The distribution table is arranged to simplify reads of Audit Committee variable data of the company's with several steps, as follows:

a. Determining Class Interval

$$K = 1 + 3,3 (\log n)$$

$$K = 1 + 3,3 (\log 250)$$

$$K = 1 + 3,3(2,39794)$$

$$K = 1 + 7,91320$$

$$K = 8,91320 \text{ rounding to } 9$$

b. Determining Class Range

$$\text{Range Kelas} = \text{Maximum Value} - \text{Minimum Value}$$

$$= 9 - 3$$

$$= 6$$

c. Determining the Class Interval Length

$$\text{The Class Interval Length} = \frac{\text{Class Range}}{\text{Number of Class Interval}}$$

$$= \frac{6}{9}$$

$$= 0,67$$

Frequency distributions for Audit Committee variable was classified into the following table:

Table 13. Frequency Distribution of Audit Committee

No	Interval	Frequency	Frequency Relative
1	3,00 - 3,67	217	86,80%
2	3,68 – 4,34	15	6,00%
3	4,35 – 5,01	10	4,00%
4	5,02 – 5,68	-	-
5	5,69 – 6,35	-	-
6	6,36 – 7,02	-	-
7	7,03 – 7,69	-	-
8	7,80 – 8,36	-	-
9	8,37 – 9,03	8	3,20%
	Total	250	100%

Source: Processed Data (2018)

Table 13 shows that the distribution of data for the largest Audit Committee frequency is in the range of 3,00 to 3,67 with a percentage of 86,80% and the frequency amount of 217. The lowest frequency is in the range of 8,37 to 9,03 with large percentage 3,20% and the number of frequencies of 8. The Range of 5,02 to 8,36 does not have an audit committee around manufacturing companies during the research.

Audit Committee variable was illustrated by the histogram as follows:

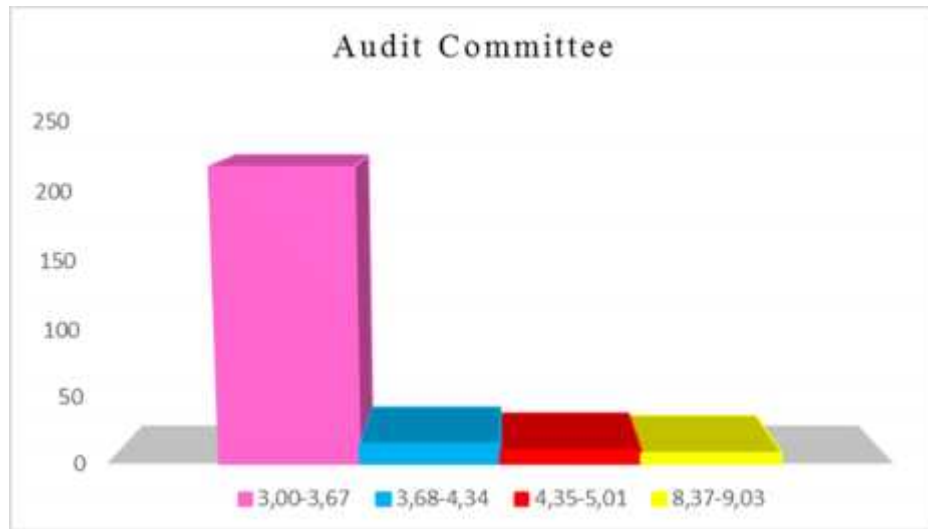


Figure 5. Histogram of Audit Committee

Figure 5 of the histogram above shows that the range 3.00 to 3,67 has the largest frequency amount of 217 and the lowest frequency in range 8,37 to 9,03 with the amount of 5. Range 5,02 to 8,36 indicates that was no audit committee at manufacturing companies listed on the BEI during the observation period. Audit Committee variable data was categorized based on the following criteria:

- a. High Categories = ($<iM + 1 \text{ iSD}$)
- b. Medium Categories = ($iM - 1 \text{ iSD}$) until ($iM + 1 \text{ iSD}$)
- c. Low Categories = ($iM - 1 \text{ iSD}$)

The formula used to obtain Mean Ideal, Deviation Standard Ideal, High Categories, Medium and Low Categories are as follows:

$$\begin{aligned} \text{Mean Ideal (iM)} &= \frac{1}{2} (\text{Maximum Value} + \text{Minimum Value}) \\ &= \frac{1}{2} (9 + 3) \end{aligned}$$

$$= \frac{1}{2} (12)$$

$$= 6$$

Deviation Standard Ideal (iSD) = $\frac{1}{6}$ (Maximum Value – Minimum Value)

$$= \frac{1}{6} (9 - 3)$$

$$= \frac{1}{6} (6)$$

$$= 1$$

High Categories = $> (iM + 1 \text{ iSD})$

$$= > (6 + 1)$$

$$= > 7$$

Medium Categories = $iM - 1 \text{ iSD}$ until $iM + 1 \text{ iSD}$

$$= 6 - 1 \text{ until } 6 + 1$$

$$= 5 \text{ until } 7$$

Low Categories = $< (iM - 1 \text{ iSD})$

$$= < (6 - 1)$$

$$= < 5$$

Frequency distribution for Audit Committee can be categorized as follows:

Table 14. Tendency of Audit Committee

No	Interval	Frequency	Relative Frequency	Categories
1	> 7	8	3,2%	High
2	$5 - 7$	10	4,00%	Medium
3	< 5	232	92,80%	Low
	Total	250	100%	

Source: Processed Data (2018)

Table 14 shows that frequency 8 is the number of audit committees in a high category with a percentage of 3,20%. The medium category has frequencies of 10 with percentage of 4,00% and the low category has a frequency of 232 with a percentage of 92.80%. Table 14 shows that the number of audit committees for most manufacturing companies listed on the BEI for the period 2014 to 2016 were in a low category.

5. Company Size

Table 15. Descriptive Statistic of Company Size

	N	Minimum	Maximum	Mean	Std. Deviation
Company Size	250	26,22	33,20	28,311	1,50079

Source: Appendix

Table 15 above shows the minimum value for the company size of 26.22 achieved by PT Barito Pasific in 2014. The maximum value of company size is 33.20 achieved by PT Astra Internasional. The mean of company size of the manufacturing company's in the observation period was 28.31 and the standard deviation of 1.50.

The distribution table is arranged to simplify reads of Company Size variable data of the company's with several steps, as follows:

a. Determining Class Interval

$$K = 1 + 3,3 (\log n)$$

$$K = 1 + 3,3 (\log 250)$$

$$K = 1 + 3,3(2,39794)$$

$$K = 1 + 7,91320$$

$$K = 8,91320 \text{ rounding to } 9$$

b. Determining Class Range

$$\begin{aligned} \text{Class Range} &= \text{Maximum Value} - \text{Minimum Value} \\ &= 33,20 - 26,22 \\ &= 6,98 \end{aligned}$$

c. Determining the Class Interval Length

$$\begin{aligned} \text{The Class Interval Length} &= \frac{\text{Class Range}}{\text{Number of Class Interval}} \\ &= \frac{6,98}{9} \\ &= 0,78 \end{aligned}$$

Frequency distributions for Company Size variable was classified into the following table:

Table 16. Frequency Distribution of Company Size

No	Interval	Frequency	Frequency Relative
1	26,22 – 27,00	24	9,60%
2	27,01 – 27,78	47	18,80%
3	27,79 – 28,56	54	21,60%
4	28,57 – 29,34	49	19,60%
5	29,35 – 30,12	30	12,00%
6	30,13 – 30,90	23	9,20%
7	30,91 – 31,68	13	5,20%
8	31,69 – 32,46	5	2,00%
9	32,47 – 33,24	5	2,00%
	Total	250	100%

Source: Processed Data (2018)

Table 16 can be indicated that the distribution of data for the largest amount of frequency size of companies is in the range of 27,79 to 28,56 with a percentage of 21.60% and the number of frequencies of 54. Lower frequency data with the amount frequencies of 5 ranging from 31,69 to 32,46 and 32,47 to 33,24 which has a percentage of 2,00%.

Company Size variable was illustrated by the histogram figure as follows:

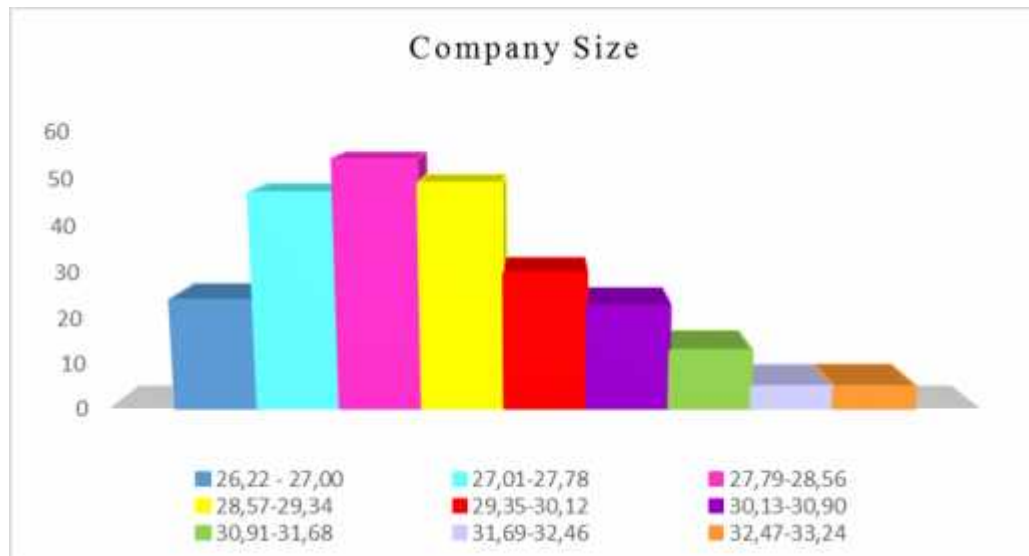


Figure 6. Histogram of Company Size

Figure 6 of the histogram above indicates that the range 27,79 to 28.56 has the largest amount of frequencies, which is 54 and the lowest frequency is in the range of 31,69 to 32,46 and 32,47 to 33,24 with the number of frequencies of 5.

Company Size variable data was categorized based on the following criteria:

- a. High Categories = ($iM + 1 \text{ iSD}$)
- b. Medium Categories = ($iM - 1 \text{ iSD}$) until ($iM + 1 \text{ iSD}$)
- c. Low Categories = ($iM - 1 \text{ iSD}$)

The formula used to obtain Mean Ideal, Deviation Standard Ideal, High Categories, Medium and Low Categories are as follows:

$$\begin{aligned}
 \text{Mean Ideal (iM)} &= \frac{1}{2} (\text{Maximum Value} + \text{Minimum Value}) \\
 &= \frac{1}{2} (33,20 + 26,22) \\
 &= \frac{1}{2} (59,42) \\
 &= 29,71
 \end{aligned}$$

$$\begin{aligned}
 \text{Deviation Standard Ideal (iSD)} &= \frac{1}{6} (\text{Maximum Value} - \text{Minimum Value}) \\
 &= \frac{1}{6} (33,20 - 26,22) \\
 &= \frac{1}{6} (6,98) \\
 &= 1,16
 \end{aligned}$$

$$\begin{aligned}
 \text{High Categories} &= > (iM + 1 \text{ iSD}) \\
 &= > (29,71 + 1,16) \\
 &= > 30,87
 \end{aligned}$$

$$\begin{aligned}
 \text{Medium Categories} &= iM - 1 \text{ iSD until } iM + 1 \text{ iSD} \\
 &= 29,71 - 1,16 \text{ until } 29,71 + 1,16 \\
 &= 28,55 \text{ until } 30,87
 \end{aligned}$$

$$\begin{aligned}
 \text{Low Categories} &= < (iM - 1 \text{ iSD}) \\
 &= < (29,71 - 1,16) \\
 &= < 28,55
 \end{aligned}$$

Based on the calculation above, the frequency distribution for Company Size was categorized as follows:

Table 17. Tendency of Company Size

No	Interval	Frequency	Relative Frequency	Categories
1	> 30,87	25	10,00%	High
2	28,55 – 30,87	99	39,60%	Medium
3	< 28,55	126	50,40%	Low
	Total	250	100%	

Source: Processed Data (2018)

Table 17 shows that the frequency of amount of 25 represents company size in a high category with a percentage of 10.00%. The medium category shows the frequency of 99 with the percentage of 39,60% and the small category has a frequency of 126 with a percentage of 50.40%. Table 17 shows that the size of the company for most manufacturing companies listed on the BEI for the period 2014 to 2016 was in a low category.

C. The Result of Classic Assumption Test

1. Normality Test

The normality test aims to test whether, in the regression model, the disturbing or residual variable has a normal distribution. Also, this test aims to be able to know whether the data approach is normal. This normality test used Kolmogorov Smirnov test to be able to determine whether the sample data used can normally be distributed or not. the result of normality test with Kolmogorov Smirnov test is described in the table below.

Table 18. The Result of Normality Test

Variable	Kolmogrov Smirnov	Asymp. Sig. (2-tailed)	Conclusion
Unstandarized Residual	1,091	0,185	Normal

Source: Appendix

Based on table 18, it can be seen that the Kolmogorov Smirnov value is 1,091 and the probability (sig) is 0,185. The probability value (sig) is $0,185 > = 0,05$, so it can be concluded that the data used in the research of regression analysis is normally distributed.

2. Multicollinearity Test

Multicollinearity test aims to test whether the regression model found a correlation between independent variables in this research. If there is a correlation, then it is a problem in multicollinearity in the data used. To be able to know the presence or absence of multicollinearity in this research can be seen from the value of Variance Inflation Factor (VIF) and Tolerance. The commonly used cut-off value is Tolerance value of 0.10 or equal to the VIF value below 10 if the tolerance value is below than 0.10 and the VIF value above 10 then multicollinearity has occurred (Ghozali, 2011). Here are the results of multicollinearity test in this research.

Table 19. The Result of Multicollinearity Test

Variable	<i>Tolerance</i>	VIF	Conclusion
Leverage	0,967	1,034	No Multicollinearity
Board of Directors	0,708	1,413	No Multicollinearity
Audit Committee	0,863	1,159	No Multicollinearity
Company Size	0,672	1,487	No Multicollinearity

Source: Appendix

Table 19 above shows that leverage variables have Tolerance and VIF values of 0,967 and 1,034, boards of directors of 0,708 and 1,413, audit committees of 0,863 and 1,413 and last variables of company size of 0,672 and 1,487. This indicates that all independent variables are free from an indication of multicollinearity with tolerance values above 0.10 and VIF value below 10, so it can concluded that the regression model in this study not occur multicollinearity.

3. Autocorrelation Test

Autocorrelation aims to test whether in a linear regression there is a correlation between the disturber in period t and t period (previously). If there is a correlation, it indicates an autocorrelation problem. The autocorrelation test can be performed using Durbin-Watson (DW) Test. The following is the result of the Durbin-Watson test:

Table 20. The Result of Autocorrelation Test

Variable Dependent	Durbin- Watson	n	K	dU	Conclusion
The Level of Health Financial Performance	1,831	250	4	1,809	No Autocorrelation

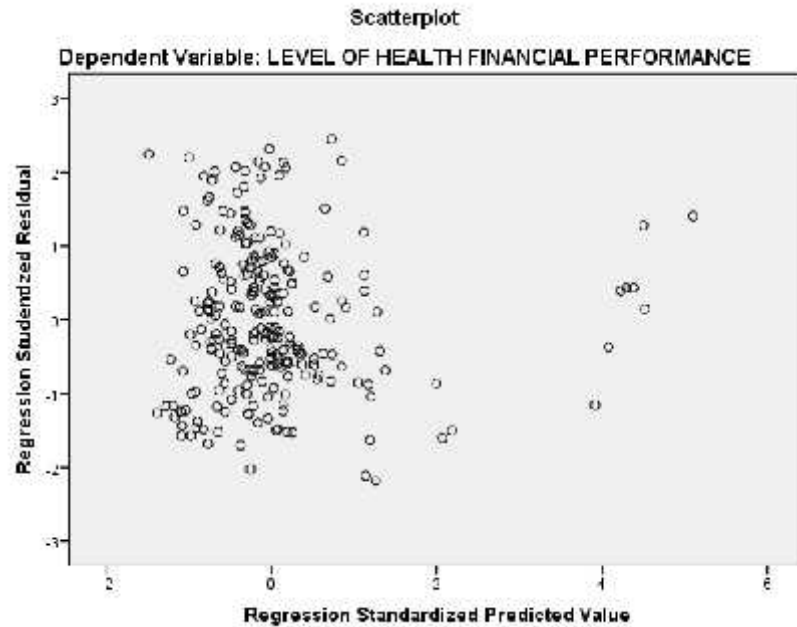
Source: Appendix

Table 20 above shows that the Durbin-Watson value is 1,831 while the Durbin-Watson table with a significance of 0.05 and the amount of data (n) = 250, and the number of independent variables (k) = 4. Value of dL of 1,768 and dU is 1,809. The dW value of 1831 is greater than the dU value of 1,809 and less than $4 - 1,809$, so it can be concluded that in this regression model there is no autocorrelation in this research data.

4. Heteroscedasticity Test

This test aims to determine whether in the regression model there is a variance inequality of the residual for one observation to another observation. Heteroscedasticity test is intended to identify whether there is a deviation model because of differences in observation disorders. A proper regression model shows that data has homoscedasticity or does not occur heteroscedasticity. The following results of Heteroscedasticity Test with Scatterplot:

Table 21. The Result of Heteroscedasticity Test



Source: Appendix

Based on the picture above, it showed that all independent variables in this research are not related significantly, there is no clear pattern and the points spread over and below number 0 that located on the Y axis, so this is indicating that there is no heteroscedasticity in this research data.

5. Linearity Test

Linearity test is used to determine whether the data used by the linear line or not. This test uses Lagrange Multiplier Test with the aim to get the value of $c^2_{count} (n \times R^2)$. The result of linearity test as follows:

Table 22. The Result of Linearity Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,058	0,003	-0,013	0,51093266

Source: Appendix

Table 22 shows that R^2 equal to 0,003. Amount of n observation data as 250, then the magnitude of c^2_{count} can be calculated by multiplying R^2 with n observation data, so result of the value of 0,75 ($0,003 \times 250$). The level of significance 0,05, get the result value of 287,882. Therefore, c^2_{count} is smaller than c^2_{table} , it can be concluded that this test passes so that it includes a linear model.

D. The Result of Hypothesis Test

Hypothesis testing in this research used two types of regression analysis that are simple linear regression analysis and multiple linear regression analysis. Simple linear regression analysis techniques was used to determine the effect of independent variables with the dependent variable by partial includes testing the first, second, third and fourth hypothesis. Multiple linear regression analysis technique was used to determine the effect of independent variables on the dependent variable simultaneously.

1. Result of the First Hypothesis Testing

The first hypothesis in this study is Leverage has an Effect on The Level of Health Financial Performance of the Company. The simple linear regression equation of the first hypothesis is:

$$\text{Level of Health Financial Performance} = a + b\text{Leverage}$$

The result of simple linear regression using SPSS can be seen in the following table:

Table 23. Result of First Hypothesis

Variable		Constanta	Coefficient	Value of r		Value of t		
				r ²	Adj. r ²	t _{count}	t _{table}	Sig.
X ₁	Y	0,930	0,271	0,043	0,039	3,329	1,969	0,001

Source: Appendix

a. Simple Regression Analysis

Table 23 shows that the equation of simple linear regression analysis for the first hypothesis as follows:

$$\text{Level of Health Financial Performance} = 0,930 + 0,271\text{Leverage}$$

Regression equation above shows constant for Leverage is 0,930. The coefficient value is 0,271 and this is a positive. The positive coefficient means that each increase of leverage of 1 unit, the Level of Health Financial Performance will increase of 0,271 with the assumption that other factors are constant. It can be concluded that Leverage (X₁) has a positive effect on Corporate Financial Health Level.

b. Coefficient of Determination (R^2)

Table 23 shows that the coefficient of determination (R^2) is 0,043. The value of this determination coefficient indicates that 4,3% of the variance to the Company's Level Financial Performance Health is due to Leverage and other factors cause 95,7%.

c. Significance t-statistic test

The table above shows that t_{count} is 3,229 if a t_{count} value is compared t_{table} with a significant level of 5% which has a value equal to 1,969, so it can be seen that t_{count} value bigger than t_{table} that is $3,229 > 1,969$. The significance level for the first hypothesis is 0,001 less than the defined significance rate of 0.05 indicating the effect of leverage on the Level of Health Financial Performance in the company. Therefore, Leverage (X1) influences on The Level of Health Financial Performance of the Company (Y).

Based on the results of hypothesis testing above it can be concluded that Leverage (X1) has a positive effect on The Level of Health Financial Performance of the Company (Y). So the first hypothesis stating that "Leverage has a Positive Effect on The Level of Health Financial Performance of the Company" accepted.

2. Result of the Second Hypothesis Testing

The second hypothesis in this research is that Board of Directors has an Effect on The Level of Health Financial Performance of the Company. The simple linear regression equation of the second hypothesis is:

$$\text{Level of Health Financial Performance} = a + b\text{Board of Directors}$$

The result of simple linear regression can be seen in the following table:

Table 24. Result of the Second Hypothesis

Variable		Constanta	Coefficient	Value of r		Value of t		
				r ²	Adj. r ²	t _{count}	t _{table}	Sig.
X ₂	Y	0,692	0,098	0,110	0,106	5.533	1,969	0,000

Source: Appendix

a. Simple Regression Analysis

Table 24 above shows that an equation of simple linear regression analysis for the second hypothesis, as follows:

$$\text{Level of Health Financial Performance} = 0,692 + 0,098\text{Board of Directors}$$

Regression equation above indicates constant for the Board of Directors is 0,692. The coefficient value for the Board of Directors is 0,098 and this is positive. The positive coefficient means that every increase of the Board of Directors of 1 unit, the Company's Level of Health Financial Performance will increase of 0,098 with the assumption that other factors are

constant. It can be concluded that the Board of Directors (X_2) has a positive effect on the Level of Health Financial Performance of the Company (Y).

b. Coefficient of Determination (R^2)

Table 24 shows that the coefficient of determination (R^2) is 0,110. The value of this determination coefficient indicates that the 11% variance to the Company's Level of Health Financial Performance is due to the Board of Directors and other factors cause 89%.

c. Significance t-statistic Test

The table 24 above shows that t_{count} is 5.533 if a t_{count} value is compared t_{table} with a significant level of 5% which has a value equal to 1,969, so it can be seen that t_{count} value is bigger than t_{table} that is $5.533 > 1,995$. The significance level for the second hypothesis is 0,000 less than the defined significance rate of 0.05, this shows the Effect of Board of Directors on the Level Of Health Financial Performance of the Company. Therefore, Board of Directors (X_2) has a significant Effect on the Level Of Health Financial Performance of the Company (Y).

Based on the results of hypothesis testing above it can be concluded that the Board of Directors (X_2) has an Effect on the Financial Level of Corporate Finance (Y). So the second hypothesis which stated that " Board of Directors has a Positive Effect on the Level of Health Financial Performance of the Company " accepted.

3. Result of the Third Hypothesis Testing

The third hypothesis in this study is Audit Committee has an Effect on the Level of Health Financial Performance of the Company. The simple linear regression equation of the third hypothesis is:

$$\text{Level of Health Financial Performance} = a + b\text{Audit Committee}$$

The result of simple linear regression can be seen in the following table:

Table 25. Result of the Third Hypothesis

Variable		Constanta	Coefficient	Value of r		Value of t		
				r ²	Adj. r ²	t _{count}	t _{table}	Sig.
X ₃	Y	0,287	0,265	0,240	0,237	8,853	1,969	0,000

Source: Appendix

a. Simple Regression Analysis

Based on the table 25, it can be indicated that the equation of simple linear regression analysis for the third hypothesis as follows:

$$\text{Level of Health Financial Performance} = 0,287 + 0,265\text{Audit Committee}$$

Regression equation shows the constant for the Audit Committee is 0,287. The coefficient value for the Audit Committee is 0,265 and this is positive. The positive of coefficient means that every increase of Audit Committee of 1 unit, the Level of Health Financial Performance of the Company will increase of 0,265 with the assumption that other factors are constant. It can be concluded that the Audit Committee (X₃) has a Positive Effect on the Financial Level of the Company (Y).

b. Coefficient of Determination (R^2)

Table 25 shows that the coefficient of determination (R^2) is 0.240. The value of this determination coefficient indicates that 24% variance on the Company's Level of Health Financial Performance is due to the Audit Committee and other factors cause 76%.

c. Significance t-statistic test

The table above shows that t_{count} is worth 8.853, if a t_{count} value is compared t_{table} with a significant level of 5% which has a value equal to 1,969 so it can be seen that t_{count} value bigger than t_{table} is $8,853 > 1,969$. The significance level for the third hypothesis is 0,000 less than the established significance rate of 0.05, this indicates the Effect of Audit Committee on the Level of Health Financial Performance of the Company. Therefore, Audit Committee (X_3) has an Effect on the Level of Health Financial Performance of the Company (Y).

Based on the results of hypothesis testing above it can be concluded that Audit Committee (X_3) has a positive effect on the Level Of Health Financial Performance of the Company (Y). So the third hypothesis stating that "Audit Committee has a Positive Effect on the Level of Health Financial Performance of the Company" is accepted.

4. Result of the Fourth Hypothesis Testing

The fourth hypothesis in this research is Company Size has an Effect on the Level of Financial Performance Health. The simple linear regression equation of the fourth hypothesis is:

$$\text{Level of Health Financial Performance} = a + b\text{Company Size}$$

The result of simple linear regression can be seen in the following table:

Table 26. Result of the Fourth Hypothesis

Variable		Constanta	Coefficient	Value of r		Value of t		
				r ²	Adj. r ²	t _{count}	t _{table}	Sig.
X ₄	Y	-1,045	0,077	0,036	0,032	3.046	1,969	0,003

Source: Appendix

a. Simple Regression Analysis

Based on the table 26 can be indicated the equation of simple linear regression analysis for the fourth hypothesis as follows:

$$\text{Level of Health Financial Performance} = -1,045 + 0,077 \text{ Company Size}$$

Regression equation can be seen constant for Company Size is -1,045. The coefficient value for Company Size is 0,077 and this is positive. The positive coefficient means that every increase of company size of 1 unit, the Level of Health Financial Performance will increase of 0,077 the assumption that other factors are constant. It can be concluded that Company Size (X₄) had a positive effect on the Level of Health Financial Performance (Y).

b. Coefficient of Determination (R^2)

Table 26 shows that the coefficient of determination (R^2) is 0,036. The value of this determination coefficient indicates that the 3,6% variance to the Level Of Health Financial Performance is due to Audit Committee and other factors cause 96,4%.

c. Significance t-statistic Test

The table above shows that t_{count} is 3.046 if a t_{count} value is compared t_{table} with a significant level of 5% which has a value equal to 1,969 so it can be seen that t_{count} value bigger than t_{table} that is $3.046 > 1,969$. The significance level for the fourth hypothesis is worth 0,003 is smaller than the established significance rate of 0.05, this indicates that there is an Effect of the Company Size on the Level of Financial Performance Health. Therefore, Company Size has an Effect on the Company's Financial Health Level (Y).

Based on the results of hypothesis testing above it can be concluded that Company Size (X_4) has a positive effect on the Financial Level of Corporate Finance (Y). So the fourth hypothesis stating that " Company size has a Positive Effects on the Level of Health Financial Performance" is accepted.

5. Result of the Fifth Hypothesis Testing

The fifth hypothesis states that Leverage, Board of Directors, Audit Committee and Company Size have an Effect on the Level of Financial

Performance Health. Testing this hypothesis by multiple linear regression analysis with the following equation:

$$\text{Level of Health Financial Performance} = a + b_1\text{Leverage} + b_2\text{Board of Directors} + b_3\text{Audit Committee} + b_4\text{Size of Company}$$

The result of multiple linear regression can be seen in the following table:

Table 27. Result of Fifth Hypothesis

Variable		Constanta	Coefficient	r value		F value		
				r ²	Adj. r ²	F _{count}	F _{table}	Sig.
X ₁	Y	1,229	0,171	0,307	0,295	27,099	2,41	0,000
X ₂			0,075					
X ₃			0,241					
X ₄			-0,048					

Source: Appendix

a. Multiple Linear Regression Equation

Table 27 above can be showed the equation of multiple linear regression analysis for the fifth hypothesis, as follows:

$$\text{Financial Health Level} = 1,229 + 0,171\text{Leverage} + 0,075\text{Board of Directors} + 0,241\text{Audit Committee} - 0,048\text{Company Size}$$

Based on the equation above it can be seen:

- 1) Constanta value of 1,229 indicates if the independent variables included Leverage, Board of Directors, Audit Committee and Company Size are constant then the Level of Health Financial Performance value is 1.229.
- 2) Coefficient value for Leverage (X_1) of 0.171 indicates that the increase of leverage of 1 unit then the Level of Health Financial Performance will increase of 0.171 with the assumption that other factors are constant.
- 3) The coefficient value for Board of Directors (X_2) of 0.075 indicates that the increase of the Board of Directors of 1 unit then the Level Of Health Financial Performance will increase of 0.075 with the assumption that other factors are constant.
- 4) Coefficient value for Audit Committee variable (X_3) of 0,241 indicates that the increase of Audit Committee is 1 unit then the Level Of Health Financial Performance will increase by 0,241 with the assumption that other factors are constant.
- 5) Coefficient value for variable Size Company (X_4) of -0,048 indicates that the increase of the Company Size of 1 unit then the Level Of Health Financial Performance will decrease of -0,048 with the assumption that other factors are constant.

b. Coefficient of Determination (R^2)

Table 27 above can be indicated that the value of the coefficient of determination (R^2) of 0,307. This value indicates that 30,7% of factors Affecting the Level of Health Financial Performance are Effected by

Leverage, Board of Directors, Audit Committee and Company Size. While the value of 69,30% influenced by other factors.

c. Significant F-statistic Test

The table above shows that F_{count} is worth 27,099 if this value is compared with the F_{table} value which has of 5% significance level resulted in a value of 2,41 it can be showed that F_{count} value is bigger than F_{table} value is $27,099 > 2,41$. The significance level for the fifth hypothesis is 0,000 is smaller than the specified significance rate of 0.05, this indicates has a Positive Effect of Leverage, Board of Directors and Audit Committee on the Level of Financial Performance Health but Company Size has no effect on the Level of Health Financial Performance

Based on the result of multiple linear hypothesis testing, it can be concluded that Leverage (X_1), Board of Directors (X_2), Audit Committee (X_3) and Company Size (X_4) have a Positive effect on the Level of Health Financial Performance (Y). So the fifth hypothesis which states that "Leverage (X_1), Board of Directors (X_2), Audit Committee (X_3) and Company Size (X_4) have a Positive effect on the Level Of Health Financial Performance (Y) " is accepted.

A. Discussion Of The Research Result

1. Effect of Leverage on The Level of Health Financial Performance

Results of the first hypothesis in this research indicate that Leverage positively affects The Level of Health Financial Performance. This is evidenced by the results of simple regression analysis for the first hypothesis,

a value of correlation coefficient is 0,930 and t_{count} of 3.329 which is greater than t_{table} at 5% significance level that is 1.969 ($3.329 > 1.969$). Value of significance of 0.001 is smaller than significance value set at 5% or 0.05. These results indicate that Leverage positively affects The Level of Health Financial Performance.

Value of coefficient (R^2) obtained of 0.043 indicating that 4.3% variation Level of Health Financial Performance is influenced by Leverage and 95.7% influenced by other factors. Value of the first hypothesis constant is 0,930. The results of this research are in accordance with the results of previous researches done by Esthirahayu, Handayani and Hidayat (2014), Wuryanti and Khotimah (2015), Dogan and Topal (2014) and Gill and Obranovich (2012) which states that Leverage can affect the financial performance of the company so can improve The Level of Health Financial Performance. However, the results of this research are not in line with Damayanti, Yuniarta and Sinarwati (2017), Andre (2013), and Rismawati, Sukarmato and Nurhayati (2014) who state that increasing Leverage within the company may increase the risk of the company experiencing financial difficulties.

Leverage has a positive effect on the level of financial health performance. It indicates that leverage increases will be accompanied by an increase in the level of financial health performance of the company. Increases in leverage indicate that the company is able to optimize the

company's financial performance, to manage the capital and to develop the company so that it can convince investors to invest (Esthirahayu et al, 2014). The number of investors who invest in the company can be a stimulus factor for improving corporate financial performance because, with large capital, companies can diversify products that generate large profits. This encourages investors' confidence in investing capital and increasing investment in the company.

Increased leverage in the company can indicate that the company implements trading on equity, that is a use of funds to generate greater revenue compared to the expense (Mamduh, 2004). This shows that the company's performance in managing capital from external parties can proceed effectively and efficiently, so the level of health financial performance can increase. Information about leverage can affect the value of the company that shows the signal that the level of health financial performance in good and stable can provide high profits (Wuryanti and Khotimah, 2015). This shows that leverage of the company can be used to understand the financial performance. It can also affect the level of health financial performance and can be used to determine the level of confidence management of the prospects of future profits of the company.

2. Effect of the Board of Directors on The Level of Health Financial Performance

The result of the second hypothesis in this research indicates that Board of Directors has positive effect on The Level of Health Financial Performance. This is evidenced by the results of simple regression analysis for the second hypothesis, a correlation coefficient is 0,692 and t_{count} of 5.533 are bigger than the t_{table} at a significance level of 5% that is 1.969 ($5.533 > 1.969$). Value significance of 0.000 is smaller than the significance value that has been set at 5% or 0.05. These results indicate that Board of Directors has positive effect on The Level of Health Financial Performance.

Value of coefficient (R^2) obtained a value of 0,110 indicating that 11% variation of The Level of Health Financial Performance is influenced by Board of Directors and equal to 89% is influenced by other factors. Value of constant of the second hypothesis is 0,098. These results of the research are in accordance with the results of the Kusumastuti (2013), Sukandar (2014), Yudha (2015), Veno (2015), Raharja (2015), Chalendra (2013), Wardhani (2006), and Ullah (2017), stating that membership of the Board of Directors can improve The Level of Health Financial Performance. However, results of this research are not in line with Melawati, Nurlaela and Wahyuningsih (2015), Setyani (2014), Bukhori (2012), Peruno (2015) and Rachmad (2010) stated that Board of Directors has no direct effect on The Level of Health Financial Performance.

In the Law of Incorporated Company stated that the board of directors has the right to represent external interest as well as within the company. The number of boards of directors affects the accuracy of corporate decision making so that the role of the board of directors is important to manage the resources (Sukandar, 2014). Larger board of directors increased supervisions are more important, and can make decision by larger groups (Awan and Jamali, 2016). Membership of the board of directors has the duty to determine the direction of the company's policies and strategies for either long or short term.

A large number of membership of the board of directors cause the decisions taken not only focus on one part, so that more objective to the existing problems. A large number of boards of directors can be realized by placing them in certain areas controlled by managers so that each board of directors has a more focused on duty and authority so that financial performance can improve and financial health remains stable (Sukandar, 2014). This is like the reshuffle of the board of directors done by PT Krakatau Steel and PT Pertamina because the companies' financial performances have decreased and affect the financial stability of the companies. The reshuffle is done because the board of directors is one important aspect in the sustainability of the company so that it needs a reshuffle if the board of directors is not working properly.

The large number of board of directors in the company reduces the financial distress because of professionalism, adequate experience and ability to operate the company. Increasingly effective internal relationship needs an increasing number of boards of directors (Wardhani, 2006). The large number of boards of directors can strengthen the monitoring and internal implementation of the company so that financial condition can be maintained with a stable.

3. Effect of the Audit Committee on The Level of Health Financial Performance

The result of the third hypothesis in this research indicates that Audit Committee has an effect on the Company's Financial Health Level. This is evidenced by the results of simple regression analysis for the third hypothesis, the correlation coefficient is 0,287 and t_{count} of 8.853 is bigger than the t_{table} at the 5% significance level is 1.969 ($8.853 > 1.969$). The significance value is 0.000, so it is smaller than the specified significance value of 5% or 0.05. These results indicate that the Audit Committee has an effect on the Company's Financial Health Level.

Value of coefficient (R^2) obtained a value of 0,240 indicating that 24% variation of Corporate Finance Health Level influenced by Audit Committee and equal to 76% influenced by other factors. Value of constant hypothesis third of 0,265. The results accordance with the results of research Istiqomah (2015), Veronica dan Bachtihar (2004), Mulyati (2011), Muntiah

(2015), stating that the Audit Committee has positive affect on the Level of Health Financial Performance. However, the results of this study are not in line with Whulandary (2011), Kusumastuti (2013) and Utomo (2014) stating that the Audit Committee has no effect to improve the Level of Health Financial Performance.

Audit committees within the company have a role to supervising financial statements and external audits, observing internal control systems and functioning to assist boards of commissioners to improve the quality of financial statements and controls that can reduce the possibility of irregularities (Istiqomah, 2015). This has led to the existence of an audit committee important to the company to create more conducive and disciplined financial circumstances.

The role of the audit committee can reduce the existence of earnings management and other matters that may disserve to the company by overseeing the financial statements. Functioning of the audit committee effectively makes control of the company will be effective so that the agency conflict that occurs due to management's desire to improve its prosperity can be minimized (Mulyati, 2011). The large number of audit committee membership can affect the financial performance of the company because it will be supervised so that it leads to improve the financial stability of the company through such supervision.

Audit committees with qualified competence can decrease the probability of companies experiencing financial difficulties due to the quality of good financial related to the audit committee's expertise in accounting and finance. The existence of audit committees from external can improve the independence and optimize its performance so that the decisions taken are more objective and it can also avoid the financial distress (Sundari and Amiruddin, 2015). The audit committee have a duty to monitor the financial statements in order to operate effectively so that an adequate number of audit committees is required.

The audit committee can reduce the risk of the company experiencing financial difficulties due to the quality of financial statements associated with the audit committee, because Audit committee has expertise in accounting and finance (Sundari and Amirudin, 2013).

4. Effect of the Company Size on The Level of Health Financial Performance

Results of the fourth hypothesis in this study indicate that Company Size affects the Level of Health Financial Performance. This is evidenced by the results of simple regression analysis for the fourth hypothesis, the correlation coefficient is -1,045 and t_{count} of 3.046 is bigger than the t_{table} at a significance level of 5% that is worth 1.995 ($3.046 < 1.969$). The significance value of 0,003 is smaller than the defined significance value of 5% or 0.05.

These results indicate that company size affects the Level of Health Financial Performance.

Value of coefficient (R^2) obtained a value of 0,036 are indicating that 3,6% variation Level of Health Financial Performance is influenced by Company Size and value of 96,4% influenced by other factors. Value of the fourth hypothesis constant of 0,077. The results according to the results of Melawati, Nurlaela and Wahyuningsih (2015), Putri and Merkusiwati (2014), Hardianti (2017), Khafa (2015), Syahida et al (2017), Arisadi, Djumahir and Djazuli (2011) and Putra (2013), states that Company Size affects financial performance and directly affects the Level of Health Financial Performance. But the results of this study are not in line with Sukandar (2014) who states that the size of the Company has no effect to improve the Level of Health Financial Performance.

Companies that have large assets can show the capital invested in the company so that turning of funds managed efficiently and it can improve the performance of companies that affect the improvement of financial stability of the company (Melawati et al, 2015). The company will get the public's attention, so that preparing the financial statements carefully can be an added value for the company to gain investor confidence. The large company can show the company's ability to pay off future corporate liabilities as it can be a benchmark for the company to avoid the company's financial problems (Putri and Merkusiwati, 2014).

Those explanations above indicate that larger companies are more promising for good performance. Good performance is also supported by profitability opportunities that can be increased, it can convince external parties who will invest their capital. Companies that have increased assets have more access to sources of funds, both to the capital market or banking. Large companies are easier at earning funds and opportunities to make substantial investments that can improve the financial stability of their companies compared to small companies. According to Liarvogas (2008), company size is one of the important determinants for investors to buy shares of the company because substantial companies can be a benchmark that the company's financial performance goes well.

This company has a higher chance of winning the competition and staying in the industry (Syahida et al., 2017). It can provide a positive signal for investors that can increase the value the company. This signal is intended for investors in order to distinguish between a proper company or not.

5. Effect of the Leverage, Board of Directors, Audit Committee and Company Size on The Level of Health Financial Performance

Results of the fifth hypothesis in this research indicate that Leverage, Board of Directors and Audit Committee affect the Level of Health Financial Performance, but Company Size has no effect to the Level of Health Financial Performance. This is evidenced by the results of multiple regression analysis and F-statistic test for the fifth hypothesis. The amount of independent

variable contribution to the Company's Financial Level of R^2 is 0,307 which shows that 30,70% is influenced by the four variables and 69,30% influenced by other factors not examined in this research. F_{count} value of 27.099 is greater than F_{table} at a significance level of 5% that is 2.41 ($27.099 > 2.41$). The value of significance of 0.000, this is smaller than the significance value that has been set at 5% or 0.05. Based on t-test, the results indicate that Leverage, Board of Directors and Audit Committee affect the Level of Health Financial Performance because the significance value is less than significance set at 5% or 0.05 and $t_{count} > 1,960$ and Company Size has no effect because value of significance is more than 0,05 with value of $t_{count} < 1,960$.

The results above show that increased leverage can indicate that the company is able to efficiently operate its resources. Company's board of directors can serve to assist the company in achieving effective performance. Effective audit committee membership is required by the company as a control for reporting and management within a company in order to proceed stably. Therefore, leverage and board of directors and audit committee simultaneously affect to improve the Level of Health Financial Performance, but company size is has no effect to improve the Level of Health Financial Performance.

B. Limitations of Research

Limitations of this research include:

1. Independent variables in this study such as leverage and company size only have one proxy while these variables have other proxies that can be used on the Level of Health Financial Performance.
2. This research is limited to Manufacturing Companies listed on the BEI during the period 2014-2016.
3. The information used in this study is limited to information in the financial statements published by the company.
4. Aspects of Good Corporate Governance in this research only use two variables, while there are many aspects of Good Corporate Governance.

CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

A. Conclusion

Based on the results and discussion in the previous chapter can be concluded as follows:

1. Leverage has a positive effect on the Level of Health Financial Performance.

This shows that increased leverage can affect the Level of Health Financial Performance. It occurs because the company is able to efficiently operate resources from external parties. Therefore, investors who know this positive signal will be more confident to invest their capital. Resources of capital that are accepted can help the company in developing its business that can impact on the increased profitability so that companies become more stable in terms of finance.

2. Board of directors has a positive effect on the Level of Health Financial Performance. The large boards of directors are affected by the accuracy of corporate decision making so that its role is important to manage the direction of policy and strategy resources within the company. The placement of the board of directors in certain areas focused in order financial performance can increase and the level of health financial performance of the company remains stable. Board of directors should work professionally, have sufficient experience and have ability to run the company.

3. Audit Committee has a positive effect on the Level of Health Financial Performance. The audit committee has a role in overseeing financial statements and external audits, and internal control systems to reduce opportunities for deviations. A lot of Audit Committee membership can affect the financial performance of the company because it will be well supervised so that it can improve the financial stability of the company through such supervision.
4. Company Size has a positive effect on the Level of Health Financial Performance. This indicates that large companies are showing positive signals for investors that the company's performance can implement effectively and efficiently. This company indicates that the capital invested caused rotation of funds that can be managed efficiently and improve the performance which can affect the improvement of financial stability. The size of a large company can show the company's ability in paying off corporate liabilities in the future. It can be a benchmark for the company to avoid the company's financial problems.
5. Leverage, Board of Directors, Audit Committee and Company Size simultaneously has a positive effect on the Level of Health Financial Performance because Leverage, Board of Directors, Audit Committee and Company Size are the factors that affect the Level of Health Financial Performance.

B. Implication

The level of health financial performance needs to be improved because it becomes one of the benchmarks of a company's success to execute its business for a certain period of time. It should also be supported by government regulations related to the provision of easiness for investors to invest in Indonesia, thus the funding for the development of the company can increase. In addition, investors should be able to understand the company's financial statements that include financial ratio stability and achievement of corporate responsibility so that opportunities for corporate sustainability can be discovered.

C. Recommendations

Based on the results and limitations of this research, researchers can provide suggestions as follows:

1. Company
 - a. Companies should notice the internal and external factors of management to makes the company's stable and performance of company can be maintained
 - b. Employees in the company should be collaborate to maintaining the company avoid from unstable conditions
 - c. The company should continue to increase the leverage and assets that makes financial performance can be proceed stably so as to provide a positive signal to investors to increase the source of corporate funds

d. The management should be able to improve its performance so that the Level of Health Financial Performance can be increased and the company's sustainability activities can be maintained.

2. Investors

a. Investors should understand relevant informations, both internal and external factors that are available in the capital market through published corporate financial statements. Investors should be aware to positive signals from the company when the financial statements are published, so that investors can determine which companies that have the potential to distribute the devidend.

b. The public needs to develop their knowledge in the capital market in order to be able to determine the proper entity because the current capital market conditions make it easier for society to choose the entity.

3. Government

Regulations within the government should provide opportunities for companies in developing their business for the sustainability of the company because of the existence of the company becoming one of the economic state pillars.

4. Advanced Research

a. Further similar research would be better to use larger populations and longer research periods

- b. Subsequent research is encouraged to use broader independent variables that have influence on the Level of Health Financial Performance such as the effect of government regulations.

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APPENDICES

Appendix 1. Data of Leverage

$$\text{Leverage} = \frac{\text{Total Liability}}{\text{Equity}}$$

NO	NAME OF COMPANY	YEAR	TOTAL LIABILITY	EQUITY	LEVERAGE
1	Indocement Tunggal Prakasa	2015	Rp 3.187.742.000.000	Rp 31.877.420.000.000	0,10
2	Indocement Tunggal Prakasa	2016	Rp 2.687.743.000.000	Rp 19.198.164.285.714	0,14
3	Semen Baturaja	2014	Rp 179.749.240.000	Rp 2.567.846.285.714	0,07
4	Semen Baturaja	2015	Rp 234.693.587.000	Rp 2.607.706.522.222	0,09
5	Semen Baturaja	2016	Rp 292.237.689.000	Rp 942.702.222.581	0,31
6	Holcim Indonesia	2014	Rp 3.807.545.000.000	Rp 10.019.855.263.158	0,38
7	Holcim Indonesia	2015	Rp 4.006.751.000.000	Rp 10.544.081.578.947	0,38
8	Holcim Indonesia	2016	Rp 5.311.358.000.000	Rp 7.810.820.588.235	0,68
9	Semen Indonesia	2015	Rp 6.599.189.622.000	Rp 17.366.288.478.947	0,38
10	Arwana Citra Mulia	2014	Rp 315.672.702.842	Rp 225.480.502.030	1,40
11	Arwana Citra Mulia	2015	Rp 498.857.920.866	Rp 845.521.899.773	0,59
12	Arwana Citra Mulia	2016	Rp 476.631.150.852	Rp 711.389.777.391	0,67
13	Keramik Indonesia Assosiasi	2014	Rp 141.424.993.965	Rp 129.747.700.885	1,09
14	Keramik Indonesia Assosiasi	2015	Rp 207.677.000.000	Rp 4.153.540.000.000	0,05
15	Mulia Industrindo	2015	Rp 1.757.515.738.000	Rp 1.264.399.811.511	1,39
16	Mulia Industrindo	2016	Rp 1.849.891.122.000	Rp 1.311.979.519.149	1,41
17	Alaska Industrindo	2014	Rp 173.276.661.000	Rp 149.376.431.897	1,16
18	Alumindo Light Metal Industry	2014	Rp 2.370.051.137.523	Rp 1.472.081.451.878	1,61

NO	NAME OF COMPANY	YEAR	TOTAL LIABILITY	EQUITY	LEVERAGE
19	Alumindo Light Metal Industry	2015	Rp 1.520.673.338.662	Rp 1.078.491.729.548	1,41
20	Alumindo Light Metal Industry	2016	Rp 1.667.249.369.925	Rp 1.068.749.596.106	1,56
21	Saranacentral Bajatama	2014	Rp 780.658.457.243	Rp 527.471.930.570	1,48
22	Saranacentral Bajatama	2016	Rp 775.814.969.312	Rp 562.184.760.371	1,38
23	Citra Turbindo	2014	Rp 1.225.359.162.500	Rp 1.392.453.593.750	0,88
24	Citra Turbindo	2015	Rp 1.129.426.295.455	Rp 1.466.787.396.695	0,77
25	Citra Turbindo	2016	Rp 391.090.734.736	Rp 1.222.158.546.050	0,32
26	Gunawan Dianjaya Steel	2014	Rp 462.845.556.161	Rp 907.540.306.198	0,51
27	Gunawan Dianjaya Steel	2016	Rp 377.013.051.111	Rp 942.532.627.778	0,40
28	Indal Alumunium Industry	2014	Rp 595.335.758.497	Rp 422.223.942.196	1,41
29	Indal Alumunium Industry	2015	Rp 952.130.242.797	Rp 684.985.786.185	1,39
30	Indal Alumunium Industry	2016	Rp 971.422.099.001	Rp 883.110.999.092	1,10
31	Steel Pipe Industry of Indonesia	2014	Rp 2.636.116.000.000	Rp 2.463.659.813.084	1,07
32	Steel Pipe Industry of Indonesia	2015	Rp 2.328.260.000.000	Rp 1.892.894.308.943	1,23
33	Jaya Pari Steel	2014	Rp 481.886.299	Rp 2.834.625.288	0,17
34	Jaya Pari Steel	2015	Rp 16.048.685.715	Rp 178.318.730.167	0,09
35	Jaya Pari Steel	2016	Rp 20.203.062.456	Rp 252.538.280.700	0,08
36	Krakatau Steel	2014	Rp 17.581.389.800	Rp 251.162.711.429	0,07
37	Lion Metal Works	2015	Rp 133.693.524.978	Rp 381.981.499.937	0,35
38	Lion Metal Works	2016	Rp 152.533.565.561	Rp 391.111.706.567	0,39
39	Hanson International	2016	Rp 1.647.814.016.897	Rp 4.993.375.808.779	0,33
40	Pelat Timah Nusantara	2014	Rp 1.028.200.000.000	Rp 918.035.714.286	1,12
41	Pelat Timah Nusantara	2015	Rp 987.439.657.735	Rp 809.376.768.635	1,22

NO	NAME OF COMPANY	YEAR	TOTAL LIABILITY	EQUITY	LEVERAGE
42	Pelat Timah Nusantara	2016	Rp 1.007.278.821.708	Rp 839.399.018.090	1,20
43	Tembaga Mulia Semanan	2016	Rp 1.349.608.256.736	Rp 1.030.235.310.486	1,31
44	Barito Pasific	2014	Rp 6.183.700.000.000	Rp 5.285.213.675.214	1,17
45	Barito Pasific	2015	Rp 5.594.617.430.000	Rp 6.430.594.747.126	0,87
46	Barito Pasific	2016	Rp 7.316.788.776.000	Rp 9.502.323.085.714	0,77
47	Duta Pertiwi Nusantara	2014	Rp 14.384.941.579	Rp 119.874.513.158	0,12
48	Duta Pertiwi Nusantara	2015	Rp 13.865.122.841	Rp 92.434.152.273	0,15
49	Duta Pertiwi Nusantara	2016	Rp 11.533.925.524	Rp 72.087.034.525	0,16
50	Ekadharna International	2014	Rp 127.248.837.925	Rp 270.742.208.351	0,47
51	Ekadharna International	2015	Rp 79.594.446.891	Rp 209.459.070.766	0,38
52	Ekadharna International	2016	Rp 69.110.450.442	Rp 117.136.356.681	0,59
53	Eterindo Wahanatama	2014	Rp 863.797.229.500	Rp 778.195.702.252	1,11
54	Eterindo Wahanatama	2015	Rp 440.560.665.313	Rp 383.096.230.707	1,15
55	Indo Acitama	2014	Rp 116.994.521.000	Rp 307.880.318.421	0,38
56	Indo Acitama	2015	Rp 203.379.900.000	Rp 363.178.392.857	0,56
57	Indo Acitama	2016	Rp 276.341.289.000	Rp 438.636.966.667	0,63
58	Chandra Asri Petrochemical	2014	Rp 5.973.900.000.000	Rp 4.595.307.692.308	1,30
59	Chandra Asri Petrochemical	2015	Rp 5.211.102.635.000	Rp 4.780.828.105.505	1,09
60	Chandra Asri Petrochemical	2016	Rp 6.098.895.992.000	Rp 6.629.234.773.913	0,92
61	Unggul Indah Cahaya	2014	Rp 887.759.999.360	Rp 1.109.699.999.200	0,80
62	Unggul indah Cahaya	2015	Rp 848.084.030.005	Rp 1.413.473.383.342	0,60
63	Unggul indah Cahaya	2016	Rp 693.899.774.648	Rp 1.652.142.320.590	0,42
64	Argha Karya Prima Industry	2014	Rp 812.876.509.000	Rp 745.758.265.138	1,09

NO	NAME OF COMPANY	YEAR	TOTAL LIABILITY	EQUITY	LEVERAGE
65	Argha Karya Prima Industry	2015	Rp 985.625.515.000	Rp 579.779.714.706	1,70
66	Argha Karya Prima Industry	2016	Rp 770.887.902.000	Rp 517.374.430.872	1,49
67	Asiaplast Industries	2014	Rp 31.090.308.805	Rp 172.723.937.806	0,18
68	Asiaplast Industries	2015	Rp 68.835.516.891	Rp 215.110.990.284	0,32
69	Asiaplast Industries	2016	Rp 47.573.871.564	Rp 158.579.571.880	0,30
70	Berlina	2014	Rp 555.109.444.000	Rp 372.556.673.826	1,49
71	Berlina	2015	Rp 278.646.862.000	Rp 13.932.343.100.000	0,02
72	Berlina	2016	Rp 323.692.260.000	Rp 223.236.041.379	1,45
73	Champion Pasific Indonesia	2014	Rp 1.735.459.569	Rp 4.690.431.268	0,37
74	Champion Pasific Indonesia	2015	Rp 62.393.966.974	Rp 239.976.796.054	0,26
75	Champion Pasific Indonesia	2016	Rp 62.350.881.953	Rp 51.107.280.289	1,22
76	Indopoly Swakarsa Industry	2014	Rp 1.321.157.262.500	Rp 1.554.302.661.765	0,85
77	Indopoly Swakarsa Industry	2015	Rp 1.289.206.027.665	Rp 1.611.507.534.581	0,80
78	Indopoly Swakarsa Industry	2016	Rp 1.276.768.180.504	Rp 1.616.162.253.803	0,79
79	Sekawan Intipratama	2014	Rp 58.223.102.000	Rp 5.822.310.200.000	0,01
80	Trias Sentosa	2014	Rp 955.175.792.503	Rp 1.061.306.436.114	0,90
81	Trias Sentosa	2015	Rp 869.536.723.928	Rp 1.114.790.671.703	0,78
82	Trias Sentosa	2016	Rp 909.779.313.844	Rp 1.197.078.044.532	0,76
83	Yana Prima Hasta Persada	2014	Rp 94.377.062.611	Rp 82.786.897.027	1,14
84	Yana Prima Hasta Persada	2015	Rp 85.097.667.841	Rp 114.996.848.434	0,74
85	Yana Prima Hasta Persada	2016	Rp 121.306.029.590	Rp 141.053.522.779	0,86
86	Charoen Pokphand Indonesia	2014	Rp 4.467.240.000.000	Rp 5.877.947.368.421	0,76
87	Charoen Pokphand Indonesia	2015	Rp 5.703.841.000.000	Rp 6.067.915.957.447	0,94
89	Japfa Comfeed Indonesia	2014	Rp 4.916.448.000.000	Rp 4.063.180.165.289	1,21

NO	NAME OF COMPANY	YEAR	TOTAL LIABILITY	EQUITY	LEVERAGE
90	Japfa Comfeed Indonesia	2015	Rp 5.352.670.000.000	Rp 4.614.370.689.655	1,16
91	Japfa Comfed Indonesia	2016	Rp 5.193.549.000.000	Rp 4.946.237.142.857	1,05
92	Malindo Feedmill	2014	Rp 1.742.383.589.000	Rp 1.131.417.914.935	1,54
93	Malindo Feedmill	2015	Rp 1.520.801.969.000	Rp 1.134.926.842.537	1,34
94	Malindo Feedmill	2016	Rp 1.366.050.337.000	Rp 1.138.375.280.833	1,20
95	Siearad Produce	2014	Rp 1.203.289.509.984	Rp 994.454.140.483	1,21
96	Siearad Produce	2015	Rp 1.046.536.150.971	Rp 805.027.808.439	1,30
97	Siearad Produce	2016	Rp 1.075.374.955.570	Rp 846.751.933.520	1,27
98	Tirta Mahakam Resources	2014	Rp 445.342.122.045	Rp 318.101.515.746	1,40
99	Tirta Mahakam Resources	2015	Rp 479.533.182.534	Rp 317.571.644.062	1,51
100	Alkindo Naratama	2014	Rp 184.602.687.438	Rp 138.799.013.111	1,33
101	Alkindo Naratama	2015	Rp 184.214.469.035	Rp 167.467.699.123	1,10
102	Alkindo Naratama	2016	Rp 201.756.667.857	Rp 201.756.667.857	1,00
103	Fajar Surya Wisesa	2014	Rp 1.838.653.252.008	Rp 1.285.771.504.901	1,43
104	Fajar Surya Wisesa	2015	Rp 1.609.497.395.686	Rp 1.087.498.240.328	1,48
105	Fajar Surya Wisesa	2016	Rp 2.015.616.872.848	Rp 1.292.062.097.979	1,56
106	Toba Pulp Lestari	2015	Rp 806.993.705.000	Rp 568.305.426.056	1,42
107	Toba Pulp Lestari	2016	Rp 902.267.708.000	Rp 875.988.066.019	1,03
108	Kertas Basuki Rachmat	2014	Rp 71.285.195.690	Rp 61.987.126.687	1,15
109	Suparma	2014	Rp 186.961.154.130	Rp 129.834.134.813	1,44
110	Suparma	2015	Rp 765.797.690.730	Rp 758.215.535.376	1,01
111	Suparma	2016	Rp 283.923.795.368	Rp 173.124.265.468	1,64
112	Pabrik Kertas Tjiwi Kimia	2014	Rp 6.989.426.440.000	Rp 4.185.285.293.413	1,67
114	Pabrik Kertas Tjiwi Kimia	2016	Rp 5.769.189.988.000	Rp 3.746.227.264.935	1,54

NO	NAME OF COMPANY	YEAR	TOTAL LIABILITY	EQUITY	LEVERAGE
115	Astra International	2014	Rp 73.523.000.000.000	Rp 70.021.904.761.905	1,05
116	Astra International	2015	Rp 76.242.000.000.000	Rp 74.747.058.823.529	1,02
117	Astra International	2016	Rp 89.079.000.000.000	Rp 98.976.666.666.667	0,90
118	Astra Otoparts	2014	Rp 3.857.809.000.000	Rp 8.767.747.727.273	0,44
119	Astra Otoparts	2015	Rp 3.625.907.000.000	Rp 7.882.406.521.739	0,46
120	Astra Otoparts	2016	Rp 3.258.146.000.000	Rp 7.577.083.720.930	0,43
121	Indo Kordsa	2014	Rp 966.028.225.000	Rp 1.486.197.269.231	0,65
122	Indo Kordsa	2015	Rp 779.663.478.645	Rp 1.199.482.274.838	0,65
123	Indo Kordsa	2016	Rp 800.245.580.288	Rp 1.600.491.160.576	0,50
124	Goodyear Indonesia	2015	Rp 856.371.390.050	Rp 778.519.445.500	1,10
125	Goodyear Indonesia	2016	Rp 731.824.120.760	Rp 665.294.655.236	1,10
126	Indomobil Sukses International	2014	Rp 11.473.255.532.702	Rp 7.700.171.498.458	1,49
127	Indomobil Sukses International	2015	Rp 13.041.401.405.220	Rp 12.912.278.619.030	1,01
128	Indomobil Sukses International	2016	Rp 12.594.693.691.894	Rp 33.143.930.768.142	0,38
129	Indospring	2014	Rp 335.123.443.360	Rp 1.155.598.080.552	0,29
130	Indospring	2015	Rp 445.006.853.182	Rp 1.271.448.151.949	0,35
131	Indospring	2016	Rp 323.699.362.103	Rp 1.618.496.810.515	0,20
132	Multistrada Arah Sarana	2014	Rp 1.198.387.262.500	Rp 1.711.981.803.571	0,70
133	Multistrada Arah Sarana	2015	Rp 1.707.605.756.615	Rp 2.511.184.936.199	0,68
134	Multistrada Arah Sarana	2016	Rp 1.935.320.983.176	Rp 2.419.151.228.970	0,80
135	Nipress	2014	Rp 518.954.798.000	Rp 451.265.041.739	1,15
136	Nipress	2015	Rp 669.595.797.000	Rp 577.237.756.034	1,16
137	Nipress	2016	Rp 677.524.406.000	Rp 610.382.347.748	1,11
138	Prima Alloy Steel Universal	2014	Rp 564.899.086.298	Rp 451.919.269.038	1,25

NO	NAME OF COMPANY	YEAR	TOTAL LIABILITY	EQUITY	LEVERAGE
139	Prima Alloy Steel Universal	2015	Rp 655.589.698.468	Rp 655.589.698.468	1,00
140	Prima Alloy Steel Universal	2016	Rp 682.161.682.936	Rp 501.589.472.747	1,36
141	Selamat Sempurna	2014	Rp 473.306.000.000	Rp 893.030.188.679	0,53
142	Selamat Sempurna	2015	Rp 571.712.000.000	Rp 985.710.344.828	0,58
143	Selamat Sempurna	2016	Rp 508.482.000.000	Rp 1.338.110.526.316	0,38
144	Polychem Indonesia	2014	Rp 840.678.025.000	Rp 1.167.608.368.056	0,72
145	Polychem Indonesia	2015	Rp 815.252.799.090	Rp 1.482.277.816.527	0,55
146	Polychem Indonesia	2016	Rp 957.368.340.920	Rp 1.472.874.370.646	0,65
147	Century Textile Industry	2016	Rp 364.522.253.976	Rp 847.726.172.037	0,43
148	Eratex Djaya	2014	Rp 262.328.823.129	Rp 794.935.827.664	0,33
149	Eratex Djaya	2015	Rp 292.163.173.988	Rp 789.630.199.968	0,37
150	Eratex Djaya	2016	Rp 227.332.901.096	Rp 355.207.657.963	0,64
151	Indo Rama Synthetic	2014	Rp 3.356.968.450.000	Rp 2.252.998.959.732	1,49
152	Indo Rama Synthetic	2015	Rp 3.537.007.554.435	Rp 2.156.711.923.436	1,64
153	Indo Rama Synthetic	2016	Rp 3.417.622.638.472	Rp 1.941.831.044.586	1,76
154	Pan Brothers	2014	Rp 919.774.162.500	Rp 1.094.969.241.071	0,84
155	Pan Brothers	2015	Rp 1.276.829.819.595	Rp 1.239.640.601.549	1,03
156	Pan Brothers	2016	Rp 1.380.852.814.832	Rp 1.180.216.081.053	1,17
157	Ricky Putra Globalindo	2014	Rp 483.247.784.088	Rp 255.686.658.248	1,89
158	Ricky Putra Globalindo	2015	Rp 718.198.051.081	Rp 588.686.927.116	1,22
159	Ricky Putra Globalindo	2016	Rp 821.755.111.705	Rp 978.279.894.887	0,84
160	Sri Rejeki Isman	2014	Rp 755.624.637.500	Rp 431.785.507.143	1,75
161	Sri Rejeki Isman	2015	Rp 926.407.804.940	Rp 511.827.516.541	1,81
162	Sri Rejeki Isman	2016	Rp 1.659.720.864.400	Rp 1.106.480.576.267	1,50

NO	NAME OF COMPANY	YEAR	TOTAL LIABILITY	EQUITY	LEVERAGE
163	Sunson Textile Manufacturer	2014	Rp 332.510.082.788	Rp 215.915.638.174	1,54
164	Sunson Textile Manufacturer	2015	Rp 298.508.103.736	Rp 266.525.092.621	1,12
165	Sunson Textile Manufacturer	2016	Rp 277.524.504.441	Rp 185.016.336.294	1,50
166	Star Petrochem	2014	Rp 262.328.823.129	Rp 452.291.074.360	0,58
167	Tifico Fiber Indonesia	2015	Rp 322.535.004.535	Rp 287.977.682.621	1,12
168	Tifico Fiber Indonesia	2016	Rp 356.069.034.884	Rp 326.668.839.343	1,09
169	Trisula International	2014	Rp 193.749.649.372	Rp 317.622.376.020	0,61
170	Trisula International	2015	Rp 221.092.841.410	Rp 7.369.761.380.333	0,03
171	Trisula International	2016	Rp 281.765.921.952	Rp 440.259.253.050	0,64
172	Nusantara Inti Corpora	2014	Rp 194.527.779.957	Rp 234.370.819.225	0,83
173	Nusantara Inti Corpora	2015	Rp 213.482.744.909	Rp 7.116.091.496.967	0,03
174	Nusantara Inti Corpora	2016	Rp 184.553.791.533	Rp 233.612.394.346	0,79
175	Sepatu Bata	2014	Rp 316.233.635.000	Rp 416.096.888.158	0,76
176	Sepatu Bata	2015	Rp 210.931.517.000	Rp 248.154.725.882	0,85
177	Sepatu Bata	2016	Rp 207.734.690.000	Rp 506.669.975.610	0,41
178	KMI Wire and Cable	2014	Rp 258.060.417.655	Rp 486.906.448.406	0,53
179	KMI Wire and Cable	2015	Rp 337.673.717.786	Rp 535.990.028.232	0,63
180	KMI Wire and Cable	2016	Rp 358.715.994.083	Rp 779.817.378.441	0,46
181	Kabelindo Murni	2014	Rp 342.700.429.672	Rp 292.906.350.147	1,17
182	Kabelindo Murni	2015	Rp 342.643.691.341	Rp 265.615.264.605	1,29
183	Kabelindo Murni	2016	Rp 303.264.273.023	Rp 333.257.442.882	0,91
184	Supreme Cable Manufacturing	2014	Rp 826.026.927.582	Rp 645.333.537.173	1,28
185	Supreme Cable Manufacturing	2015	Rp 819.137.955.839	Rp 900.151.599.823	0,91
186	Supreme Cable Manufacturing	2016	Rp 1.195.158.412.670	Rp 1.532.254.375.218	0,78

NO	NAME OF COMPANY	YEAR	TOTAL LIABILITY	EQUITY	LEVERAGE
187	Sat Nusa Persada	2014	Rp 160.080.162.500	Rp 390.439.420.732	0,41
188	Sat Nusa Persada	2015	Rp 157.067.580.030	Rp 490.836.187.594	0,32
189	Sat Nusa Persada	2016	Rp 170.066.371.540	Rp 472.406.587.611	0,36
190	Akasha Wira International	2015	Rp 199.364.000.000	Rp 207.670.833.333	0,96
191	Akasha Wira International	2016	Rp 195.466.000.000	Rp 184.401.886.792	1,06
192	Tiga Pilar Sejahtera Food	2015	Rp 2.750.457.000.000	Rp 2.311.308.403.361	1,19
193	Tiga Pilar Sejahtera Food	2016	Rp 2.504.330.000.000	Rp 2.122.313.559.322	1,18
194	Tri Banyan Tirta	2015	Rp 351.136.317.401	Rp 262.042.027.911	1,34
195	Tri Banyan Tirta	2016	Rp 331.532.658.228	Rp 243.774.013.403	1,36
196	Wilmar Cahaya Indonesia	2014	Rp 718.681.070.349	Rp 725.940.475.100	0,99
197	Wilmar Cahaya Indonesia	2015	Rp 816.471.301.252	Rp 497.848.354.422	1,64
198	Wilmar Cahaya Indonesia	2016	Rp 504.208.767.076	Rp 305.581.070.955	1,65
199	Delta Djakarta	2015	Rp 101.816.288.000	Rp 462.801.309.091	0,22
200	Delta Djakarta	2016	Rp 112.822.439.000	Rp 92.477.409.016	1,22
201	Indofood CBP Sukses Makmur	2014	Rp 6.230.997.000.000	Rp 9.735.932.812.500	0,64
202	Indofood CBP Sukses Makmur	2015	Rp 6.002.344.000.000	Rp 9.094.460.606.061	0,66
203	Indofood CBP Sukses Makmur	2016	Rp 6.469.785.000.000	Rp 11.154.801.724.138	0,58
204	Indofood Sukses Makmur	2014	Rp 22.681.686.000.000	Rp 20.433.951.351.351	1,11
205	Indofood Sukses Makmur	2015	Rp 25.107.538.000.000	Rp 20.750.031.404.959	1,21
206	Indofood Sukses Makmur	2016	Rp 19.219.441.000.000	Rp 18.131.548.113.208	1,06
207	Multi Bintang Indonesia	2015	Rp 1.215.227.000.000	Rp 810.151.333.333	1,50
208	Mayora Indah	2014	Rp 3.114.337.601.362	Rp 1.800.195.145.296	1,73
209	Mayora Indah	2015	Rp 3.151.495.162.694	Rp 2.443.019.505.964	1,29
210	Mayora Indah	2016	Rp 3.884.051.319.005	Rp 3.377.435.929.570	1,15

NO	NAME OF COMPANY	YEAR	TOTAL LIABILITY	EQUITY	LEVERAGE
211	Prashida Aneka Niaga	2014	Rp 197.877.917.620	Rp 324.390.028.885	0,61
212	Prashida Aneka Niaga	2015	Rp 261.444.524.919	Rp 297.096.051.044	0,88
213	Prashida Aneka Niaga	2016	Rp 329.735.955.102	Rp 323.270.544.218	1,02
214	Nippon Indosari Corporindo	2014	Rp 307.608.669.233	Rp 234.815.778.040	1,31
215	Nippon Indosari Corporindo	2015	Rp 395.920.006.814	Rp 306.914.733.964	1,29
216	Nippon Indosari Corporindo	2016	Rp 320.501.824.382	Rp 302.360.211.681	1,06
217	Sekar Bumi	2014	Rp 256.924.179.534	Rp 254.380.375.776	1,01
218	Sekar Bumi	2015	Rp 298.417.379.502	Rp 234.974.314.569	1,27
219	Sekar Bumi	2016	Rp 468.979.800.633	Rp 342.321.022.360	1,37
220	Siantar Top	2014	Rp 538.631.479.995	Rp 508.142.905.656	1,06
221	Siantar Top	2015	Rp 554.491.047.968	Rp 554.491.047.968	1,00
222	Siantar Top	2016	Rp 556.752.312.634	Rp 520.329.264.144	1,07
223	Ultrajaya Milk Industry	2014	Rp 490.967.089.226	Rp 1.258.889.972.374	0,39
224	Ultrajaya Milk Industry	2015	Rp 561.628.179.393	Rp 2.080.104.368.122	0,27
225	Ultrajaya Milk Industry	2016	Rp 593.525.591.694	Rp 3.123.818.903.653	0,19
226	Handjaya Mandala Sampoerna	2014	Rp 13.600.230.000.000	Rp 9.927.175.182.482	1,37
227	Handjaya Mandala Sampoerna	2015	Rp 4.538.674.000.000	Rp 2.784.462.576.687	1,63
228	Handjaya Mandala Sampoerna	2016	Rp 6.428.478.000.000	Rp 4.658.317.391.304	1,38
229	Bentoel International Investama	2016	Rp 3.625.665.000.000	Rp 8.057.033.333.333	0,45
230	Wismilak Inti Makmur	2014	Rp 5.325.083.501	Rp 10.047.327.360	0,53
231	Wismilak Inti Makmur	2015	Rp 9.952.405.765	Rp 23.145.129.686	0,43
232	Wismilak Inti Makmur	2016	Rp 15.106.722.753	Rp 45.777.947.736	0,33
233	Darya Varia Laboratoria	2014	Rp 178.583.390.000	Rp 576.075.451.613	0,31
234	Darya Varia Laboratoria	2015	Rp 296.298.118.000	Rp 617.287.745.833	0,48

NO	NAME OF COMPANY	YEAR	TOTAL LIABILITY	EQUITY	LEVERAGE
235	Darya Varia Laboratoria	2016	Rp 374.427.510.000	Rp 796.654.276.596	0,47
236	Indofarma	2014	Rp 250.680.183.689	Rp 182.978.236.269	1,37
237	Indofarma	2015	Rp 247.547.130.176	Rp 174.328.964.913	1,42
238	Indofarma	2016	Rp 439.607.556.730	Rp 268.053.388.250	1,64
239	Kimia Farma	2014	Rp 854.811.681.427	Rp 1.424.686.135.712	0,60
240	Kimia Farma	2015	Rp 1.092.623.765.662	Rp 1.437.662.849.555	0,76
241	Kimia Farma	2016	Rp 1.696.208.967.581	Rp 2.019.296.389.977	0,84
242	Kalbe Farma	2014	Rp 2.385.920.172.489	Rp 7.953.067.241.630	0,30
243	Kalbe Farma	2015	Rp 2.365.880.490.863	Rp 9.099.540.349.473	0,26
244	Kalbe Farma	2016	Rp 2.317.161.787.100	Rp 9.654.840.779.583	0,24
245	Merck Indonesia	2015	Rp 132.435.895.000	Rp 107.671.459.350	1,23
246	Merck Indonesia	2016	Rp 120.622.129.000	Rp 415.938.375.862	0,29
247	Industri Jamu dan Farmasi	2014	Rp 181.431.000.000	Rp 2.591.871.428.571	0,07
248	Langgeng Makmur Industry	2014	Rp 366.938.314.354	Rp 398.845.993.863	0,92
249	Langgeng Makmur Industry	2015	Rp 351.301.587.089	Rp 365.939.153.218	0,96
250	Langgeng Makmur Industry	2016	Rp 364.348.673.440	Rp 391.772.767.140	0,93

Appendix 2. Data Board of Directors

NO	NAME OF COMPANY	YEAR	BOARD OF DIRECTORS
1	Indocement Tunggal Prakasa	2015	9
2	Indocement Tunggal Prakasa	2016	9
3	Semen Baturaja	2014	5
4	Semen Baturaja	2015	5
5	Semen Baturaja	2016	5
6	Holcim Indonesia	2014	9
7	Holcim Indonesia	2015	3
8	Holcim Indonesia	2016	2
9	Semen Indonesia	2015	7
10	Arwana Citra Mulia	2014	7
11	Arwana Citra Mulia	2015	7
12	Arwana Citra Mulia	2016	3
13	Keramik Indonesia Assosiasi	2014	4
14	Keramik Indonesia Assosiasi	2015	3
15	Mulia Industrindo	2015	6
16	Mulia Industrindo	2016	6
17	Alaska Industrindo	2014	9
18	Alumindo Light Metal Industry	2014	5
19	Alumindo Light Metal Industry	2015	5
20	Alumindo Light Metal Industry	2016	5
21	Saranacentral Bajatama	2014	4
22	Saranacentral Bajatama	2016	4
23	Citra Turbindo	2014	6
24	Citra Turbindo	2015	6
25	Citra Turbindo	2016	6
26	Gunawan Dianjaya Steel	2014	4
27	Gunawan Dianjaya Steel	2016	5
28	Indal Alumunium Industry	2014	5
29	Indal Alumunium Industry	2015	5
30	Indal Alumunium Industry	2016	5
31	Steel Pipe Industry of Indonesia	2014	5
32	Steel Pipe Industry of Indonesia	2015	5

NO	NAME OF COMPANY	YEAR	BOARD OF DIRECTORS
33	Jaya Pari Steel	2014	3
34	Jaya Pari Steel	2015	3
35	Jaya Pari Steel	2016	3
36	Krakatau Steel	2014	3
37	Lion Metal Works	2015	4
38	Lion Metal Works	2016	4
39	Hanson International	2016	5
40	Pelat Timah Nusantara	2014	5
41	Pelat Timah Nusantara	2015	5
42	Pelat Timah Nusantara	2016	5
43	Tembaga Mulia Semanan	2016	7
44	Barito Pasific	2014	3
45	Barito Pasific	2015	3
46	Barito Pasific	2016	3
47	Duta Pertiwi Nusantara	2014	4
48	Duta Pertiwi Nusantara	2015	4
49	Duta Pertiwi Nusantara	2016	4
50	Ekadharma International	2014	3
51	Ekadharma International	2015	3
52	Ekadharma International	2016	3
53	Eterindo Wahanatama	2014	4
54	Eterindo Wahanatama	2015	4
55	Indo Acitama	2014	6
56	Indo Acitama	2015	6
57	Indo Acitama	2016	6
58	Chandra Asri Petrochemical	2014	7
59	Chandra Asri Petrochemical	2015	7
60	Chandra Asri Petrochemical	2016	7
61	Unggul Indah Cahaya	2014	5
62	Unggul indah Cahaya	2015	4
63	Unggul indah Cahaya	2016	4
64	Argha Karya Prima Industry	2014	5
65	Argha Karya Prima Industry	2015	5
66	Argha Karya Prima Industry	2016	5

NO	NAME OF COMPANY	YEAR	BOARD OF DIRECTORS
67	Asiaplast Industries	2014	3
68	Asiaplast Industries	2015	3
69	Asiaplast Industries	2016	3
70	Berlina	2014	4
71	Berlina	2015	3
72	Berlina	2016	3
73	Champion Pasific Indonesia	2014	9
74	Champion Pasific Indonesia	2015	3
75	Champion Pasific Indonesia	2016	9
76	Indopoly Swakarsa Industry	2014	8
77	Indopoly Swakarsa Industry	2015	8
78	Indopoly Swakarsa Industry	2016	8
79	Sekawan Intipratama	2014	2
80	Trias Sentosa	2014	3
81	Trias Sentosa	2015	3
82	Trias Sentosa	2016	3
83	Yana Prima Hasta Persada	2014	3
84	Yana Prima Hasta Persada	2015	3
85	Yana Prima Hasta Persada	2016	2
86	Charoen Pokphand Indonesia	2014	7
87	Charoen Pokphand Indonesia	2015	7
88	Charoen Pokphand Indonesia	2016	7
89	Japfa Comfeed Indonesia	2014	5
90	Japfa Comfeed Indonesia	2015	5
91	Japfa Comfeed Indonesia	2016	5
92	Malindo Feedmill	2014	8
93	Malindo Feedmill	2015	8
94	Malindo Feedmill	2016	8
95	Siearad Produce	2014	8
96	Siearad Produce	2015	6
97	Siearad Produce	2016	6
98	Tirta Mahakam Resources	2014	3
99	Tirta Mahakam Resources	2015	3
100	Alkindo Naratama	2014	3

NO	NAME OF COMPANY	YEAR	BOARD OF DIRECTORS
101	Alkindo Naratama	2015	3
102	Alkindo Naratama	2016	3
103	Fajar Surya Wisesa	2014	6
104	Fajar Surya Wisesa	2015	6
105	Fajar Surya Wisesa	2016	6
106	Toba Pulp Lestari	2015	5
107	Toba Pulp Lestari	2016	5
108	Kertas Basuki Rachmat Indonesia	2014	7
109	Suparma	2014	4
110	Suparma	2015	4
111	Suparma	2016	4
112	Pabrik Kertas Tjiwi Kimia	2014	3
113	Pabrik Kertas Tjiwi Kimia	2015	9
114	Pabrik Kertas Tjiwi Kimia	2016	9
115	Astra International	2014	9
116	Astra International	2015	10
117	Astra International	2016	11
118	Astra Otoparts	2014	9
119	Astra Otoparts	2015	8
120	Astra Otoparts	2016	8
121	Indo Kordsa	2014	7
122	Indo Kordsa	2015	7
123	Indo Kordsa	2016	7
124	Goodyear Indonesia	2015	4
125	Goodyear Indonesia	2016	4
126	Indomobil Sukses International	2014	6
127	Indomobil Sukses International	2015	6
128	Indomobil Sukses International	2016	3
129	Indospring	2014	3
130	Indospring	2015	3
131	Indospring	2016	3
132	Multistrada Arah Sarana	2014	6
133	Multistrada Arah Sarana	2015	3
134	Multistrada Arah Sarana	2016	2

NO	NAME OF COMPANY	YEAR	BOARD OF DIRECTORS
135	Nipress	2014	3
136	Nipress	2015	3
137	Nipress	2016	3
138	Prima Alloy Steel Universal	2014	3
139	Prima Alloy Steel Universal	2015	2
140	Prima Alloy Steel Universal	2016	2
141	Selamat Sempurna	2014	5
142	Selamat Sempurna	2015	5
143	Selamat Sempurna	2016	5
144	Polychem Indonesia	2014	5
145	Polychem Indonesia	2015	5
146	Polychem Indonesia	2016	4
147	Century Textile Industry	2016	2
148	Eratex Djaya	2014	3
149	Eratex Djaya	2015	2
150	Eratex Djaya	2016	3
151	Indo Rama Synthetic	2014	2
152	Indo Rama Synthetic	2015	2
153	Indo Rama Synthetic	2016	2
154	Pan Brothers	2014	6
155	Pan Brothers	2015	5
156	Pan Brothers	2016	5
157	Ricky Putra Globalindo	2014	4
158	Ricky Putra Globalindo	2015	4
159	Ricky Putra Globalindo	2016	4
160	Sri Rejeki Isman	2014	7
161	Sri Rejeki Isman	2015	7
162	Sri Rejeki Isman	2016	7
163	Sunson Textile Manufacturer	2014	3
164	Sunson Textile Manufacturer	2015	2
165	Sunson Textile Manufacturer	2016	2
166	Star Petrochem	2014	2
167	Tifico Fiber Indonesia	2015	6
168	Tifico Fiber Indonesia	2016	6

NO	NAME OF COMPANY	YEAR	BOARD OF DIRECTORS
169	Trisula International	2014	2
170	Trisula International	2015	3
171	Trisula International	2016	3
172	Nusantara Inti Corpora	2014	2
173	Nusantara Inti Corpora	2015	2
174	Nusantara Inti Corpora	2016	3
175	Sepatu Bata	2014	2
176	Sepatu Bata	2015	5
177	Sepatu Bata	2016	4
178	KMI Wire and Cable	2014	6
179	KMI Wire and Cable	2015	6
180	KMI Wire and Cable	2016	3
181	Kabelindo Murni	2014	3
182	Kabelindo Murni	2015	3
183	Kabelindo Murni	2016	3
184	Supreme Cable Manufacturing	2014	4
185	Supreme Cable Manufacturing	2015	5
186	Supreme Cable Manufacturing	2016	9
187	Sat Nusa Persada	2014	3
188	Sat Nusa Persada	2015	3
189	Sat Nusa Persada	2016	3
190	Akasha Wira International	2015	4
191	Akasha Wira International	2016	4
192	Tiga Pilar Sejahtera Food	2015	3
193	Tiga Pilar Sejahtera Food	2016	3
194	Tri Banyan Tirta	2015	3
195	Tri Banyan Tirta	2016	3
196	Wilmar Cahaya Indonesia	2014	7
197	Wilmar Cahaya Indonesia	2015	7
198	Wilmar Cahaya Indonesia	2016	9
199	Delta Djakarta	2015	5
200	Delta Djakarta	2016	5
201	Indofood CBP Sukses Makmur	2014	9
202	Indofood CBP Sukses Makmur	2015	9

NO	NAME OF COMPANY	YEAR	BOARD OF DIRECTORS
203	Indofood CBP Sukses Makmur	2016	9
204	Indofood Sukses Makmur	2014	9
205	Indofood Sukses Makmur	2015	10
206	Indofood Sukses Makmur	2016	10
207	Multi Bintang Indonesia	2015	4
208	Mayora Indah	2014	5
209	Mayora Indah	2015	5
210	Mayora Indah	2016	5
211	Prashida Aneka Niaga	2014	6
212	Prashida Aneka Niaga	2015	4
213	Prashida Aneka Niaga	2016	4
214	Nippon Indosari Corporindo	2014	6
215	Nippon Indosari Corporindo	2015	6
216	Nippon Indosari Corporindo	2016	5
217	Sekar Bumi	2014	6
218	Sekar Bumi	2015	6
219	Sekar Bumi	2016	8
220	Siantar Top	2014	3
221	Siantar Top	2015	4
222	Siantar Top	2016	4
223	Ultrajaya Milk Industry and Trading	2014	3
224	Ultrajaya Milk Industry and Trading	2015	3
225	Ultrajaya Milk Industry and Trading	2016	3
226	Handjaya Mandala Sampoerna	2014	10
227	Handjaya Mandala Sampoerna	2015	7
228	Handjaya Mandala Sampoerna	2016	7
229	Bentoel International Investama	2016	4
230	Wismilak Inti Makmur	2014	6
231	Wismilak Inti Makmur	2015	3
232	Wismilak Inti Makmur	2016	6
233	Darya Varia Laboratoria	2014	6
234	Darya Varia Laboratoria	2015	6
235	Darya Varia Laboratoria	2016	6
236	Indofarma	2014	3

NO	NAME OF COMPANY	YEAR	BOARD OF DIRECTORS
237	Indofarma	2015	3
238	Indofarma	2016	3
239	Kimia Farma	2014	5
240	Kimia Farma	2015	5
241	Kimia Farma	2016	5
242	Kalbe Farma	2014	5
243	Kalbe Farma	2015	5
244	Kalbe Farma	2016	5
245	Merck Indonesia	2015	5
246	Merck Indonesia	2016	5
247	Industri Jamu dan Farmasi	2014	5
248	Langgeng Makmur Industry	2014	5
249	Langgeng Makmur Industry	2015	5
250	Langgeng Makmur Industry	2016	5

Appendix 3. Data Audit Committee

NO	NAME OF COMPANY	YEAR	AUDIT COMMITTEE
1	Indocement Tunggul Prakasa	2015	9
2	Indocement Tunggul Prakasa	2016	9
3	Semen Baturaja	2014	5
4	Semen Baturaja	2015	5
5	Semen Baturaja	2016	5
6	Holcim Indonesia	2014	9
7	Holcim Indonesia	2015	3
8	Holcim Indonesia	2016	2
9	Semen Indonesia	2015	7
10	Arwana Citra Mulia	2014	7
11	Arwana Citra Mulia	2015	7
12	Arwana Citra Mulia	2016	3
13	Keramik Indonesia Assosiasi	2014	4
14	Keramik Indonesia Assosiasi	2015	3
15	Mulia Industrindo	2015	6
16	Mulia Industrindo	2016	6
17	Alaska Industrindo	2014	9
18	Alumindo Light Metal Industry	2014	5
19	Alumindo Light Metal Industry	2015	5
20	Alumindo Light Metal Industry	2016	5
21	Saranacentral Bajatama	2014	4
22	Saranacentral Bajatama	2016	4
23	Citra Turbindo	2014	6
24	Citra Turbindo	2015	6
25	Citra Turbindo	2016	6
26	Gunawan Dianjaya Steel	2014	4
27	Gunawan Dianjaya Steel	2016	5
28	Indal Alumunium Industry	2014	5
29	Indal Alumunium Industry	2015	5
30	Indal Alumunium Industry	2016	5
31	Steel Pipe Industry of Indonesia	2014	5
32	Steel Pipe Industry of Indonesia	2015	5

NO	NAME OF COMPANY	YEAR	AUDIT COMMITTEE
33	Jaya Pari Steel	2014	3
34	Jaya Pari Steel	2015	3
35	Jaya Pari Steel	2016	3
36	Krakatau Steel	2014	3
37	Lion Metal Works	2015	4
38	Lion Metal Works	2016	4
39	Hanson International	2016	5
40	Pelat Timah Nusantara	2014	5
41	Pelat Timah Nusantara	2015	5
42	Pelat Timah Nusantara	2016	5
43	Tembaga Mulia Semanan	2016	7
44	Barito Pasific	2014	3
45	Barito Pasific	2015	3
46	Barito Pasific	2016	3
47	Duta Pertiwi Nusantara	2014	4
48	Duta Pertiwi Nusantara	2015	4
49	Duta Pertiwi Nusantara	2016	4
50	Ekadharma International	2014	3
51	Ekadharma International	2015	3
52	Ekadharma International	2016	3
53	Eterindo Wahanatama	2014	4
54	Eterindo Wahanatama	2015	4
55	Indo Acitama	2014	6
56	Indo Acitama	2015	6
57	Indo Acitama	2016	6
58	Chandra Asri Petrochemical	2014	7
59	Chandra Asri Petrochemical	2015	7
60	Chandra Asri Petrochemical	2016	7
61	Unggul Indah Cahaya	2014	5
62	Unggul indah Cahaya	2015	4
63	Unggul indah Cahaya	2016	4
64	Argha Karya Prima Industry	2014	5
65	Argha Karya Prima Industry	2015	5
66	Argha Karya Prima Industry	2016	5

NO	NAME OF COMPANY	YEAR	AUDIT COMMITTEE
67	Asiaplast Industries	2014	3
68	Asiaplast Industries	2015	3
69	Asiaplast Industries	2016	3
70	Berlina	2014	4
71	Berlina	2015	3
72	Berlina	2016	3
73	Champion Pasific Indonesia	2014	9
74	Champion Pasific Indonesia	2015	3
75	Champion Pasific Indonesia	2016	9
76	Indopoly Swakarsa Industry	2014	8
77	Indopoly Swakarsa Industry	2015	8
78	Indopoly Swakarsa Industry	2016	8
79	Sekawan Intipratama	2014	2
80	Trias Sentosa	2014	3
81	Trias Sentosa	2015	3
82	Trias Sentosa	2016	3
83	Yana Prima Hasta Persada	2014	3
84	Yana Prima Hasta Persada	2015	3
85	Yana Prima Hasta Persada	2016	2
86	Charoen Pokphand Indonesia	2014	7
87	Charoen Pokphand Indonesia	2015	7
88	Charoen Pokphand Indonesia	2016	7
89	Japfa Comfeed Indonesia	2014	5
90	Japfa Comfeed Indonesia	2015	5
91	Japfa Comfeed Indonesia	2016	5
92	Malindo Feedmill	2014	8
93	Malindo Feedmill	2015	8
94	Malindo Feedmill	2016	8
95	Siearad Produce	2014	8
96	Siearad Produce	2015	6
97	Siearad Produce	2016	6
98	Tirta Mahakam Resources	2014	3
99	Tirta Mahakam Resources	2015	3
100	Alkindo Naratama	2014	3

NO	NAME OF COMPANY	YEAR	AUDIT COMMITTEE
101	Alkindo Naratama	2015	3
102	Alkindo Naratama	2016	3
103	Fajar Surya Wisesa	2014	6
104	Fajar Surya Wisesa	2015	6
105	Fajar Surya Wisesa	2016	6
106	Toba Pulp Lestari	2015	5
107	Toba Pulp Lestari	2016	5
108	Kertas Basuki Rachmat Indonesia	2014	7
109	Suparma	2014	4
110	Suparma	2015	4
111	Suparma	2016	4
112	Pabrik Kertas Tjiwi Kimia	2014	3
113	Pabrik Kertas Tjiwi Kimia	2015	9
114	Pabrik Kertas Tjiwi Kimia	2016	9
115	Astra International	2014	9
116	Astra International	2015	10
117	Astra International	2016	11
118	Astra Otoparts	2014	9
119	Astra Otoparts	2015	8
120	Astra Otoparts	2016	8
121	Indo Kordsa	2014	7
122	Indo Kordsa	2015	7
123	Indo Kordsa	2016	7
124	Goodyear Indonesia	2015	4
125	Goodyear Indonesia	2016	4
126	Indomobil Sukses International	2014	6
127	Indomobil Sukses International	2015	6
128	Indomobil Sukses International	2016	3
129	Indospring	2014	3
130	Indospring	2015	3
131	Indospring	2016	3
132	Multistrada Arah Sarana	2014	6
133	Multistrada Arah Sarana	2015	3
134	Multistrada Arah Sarana	2016	2

NO	NAME OF COMPANY	YEAR	AUDIT COMMITTEE
135	Nipress	2014	3
136	Nipress	2015	3
137	Nipress	2016	3
138	Prima Alloy Steel Universal	2014	3
139	Prima Alloy Steel Universal	2015	2
140	Prima Alloy Steel Universal	2016	2
141	Selamat Sempurna	2014	5
142	Selamat Sempurna	2015	5
143	Selamat Sempurna	2016	5
144	Polychem Indonesia	2014	5
145	Polychem Indonesia	2015	5
146	Polychem Indonesia	2016	4
147	Century Textile Industry	2016	2
148	Eratex Djaya	2014	3
149	Eratex Djaya	2015	2
150	Eratex Djaya	2016	3
151	Indo Rama Synthetic	2014	2
152	Indo Rama Synthetic	2015	2
153	Indo Rama Synthetic	2016	2
154	Pan Brothers	2014	6
155	Pan Brothers	2015	5
156	Pan Brothers	2016	5
157	Ricky Putra Globalindo	2014	4
158	Ricky Putra Globalindo	2015	4
159	Ricky Putra Globalindo	2016	4
160	Sri Rejeki Isman	2014	7
161	Sri Rejeki Isman	2015	7
162	Sri Rejeki Isman	2016	7
163	Sunson Textile Manufacturer	2014	3
164	Sunson Textile Manufacturer	2015	2
165	Sunson Textile Manufacturer	2016	2
166	Star Petrochem	2014	2
167	Tifico Fiber Indonesia	2015	6
168	Tifico Fiber Indonesia	2016	6

NO	NAME OF COMPANY	YEAR	AUDIT COMMITTEE
169	Trisula International	2014	2
170	Trisula International	2015	3
171	Trisula International	2016	3
172	Nusantara Inti Corpora	2014	2
173	Nusantara Inti Corpora	2015	2
174	Nusantara Inti Corpora	2016	3
175	Sepatu Bata	2014	2
176	Sepatu Bata	2015	5
177	Sepatu Bata	2016	4
178	KMI Wire and Cable	2014	6
179	KMI Wire and Cable	2015	6
180	KMI Wire and Cable	2016	3
181	Kabelindo Murni	2014	3
182	Kabelindo Murni	2015	3
183	Kabelindo Murni	2016	3
184	Supreme Cable Manufacturing	2014	4
185	Supreme Cable Manufacturing	2015	5
186	Supreme Cable Manufacturing	2016	9
187	Sat Nusa Persada	2014	3
188	Sat Nusa Persada	2015	3
189	Sat Nusa Persada	2016	3
190	Akasha Wira International	2015	4
191	Akasha Wira International	2016	4
192	Tiga Pilar Sejahtera Food	2015	3
193	Tiga Pilar Sejahtera Food	2016	3
194	Tri Banyan Tirta	2015	3
195	Tri Banyan Tirta	2016	3
196	Wilmar Cahaya Indonesia	2014	7
197	Wilmar Cahaya Indonesia	2015	7
198	Wilmar Cahaya Indonesia	2016	9
199	Delta Djakarta	2015	5
200	Delta Djakarta	2016	5
201	Indofood CBP Sukses Makmur	2014	9
202	Indofood CBP Sukses Makmur	2015	9

NO	NAME OF COMPANY	YEAR	AUDIT COMMITTEE
203	Indofood CBP Sukses Makmur	2016	9
204	Indofood Sukses Makmur	2014	9
205	Indofood Sukses Makmur	2015	10
206	Indofood Sukses Makmur	2016	10
207	Multi Bintang Indonesia	2015	4
208	Mayora Indah	2014	5
209	Mayora Indah	2015	5
210	Mayora Indah	2016	5
211	Prashida Aneka Niaga	2014	6
212	Prashida Aneka Niaga	2015	4
213	Prashida Aneka Niaga	2016	4
214	Nippon Indosari Corporindo	2014	6
215	Nippon Indosari Corporindo	2015	6
216	Nippon Indosari Corporindo	2016	5
217	Sekar Bumi	2014	6
218	Sekar Bumi	2015	6
219	Sekar Bumi	2016	8
220	Siantar Top	2014	3
221	Siantar Top	2015	4
222	Siantar Top	2016	4
223	Ultrajaya Milk Industry and Trading	2014	3
224	Ultrajaya Milk Industry and Trading	2015	3
225	Ultrajaya Milk Industry and Trading	2016	3
226	Handjaya Mandala Sampoerna	2014	10
227	Handjaya Mandala Sampoerna	2015	7
228	Handjaya Mandala Sampoerna	2016	7
229	Bentoel International Investama	2016	4
230	Wismilak Inti Makmur	2014	6
231	Wismilak Inti Makmur	2015	3
232	Wismilak Inti Makmur	2016	6
233	Darya Varia Laboratoria	2014	6
234	Darya Varia Laboratoria	2015	6
235	Darya Varia Laboratoria	2016	6
236	Indofarma	2014	3

NO	NAME OF COMPANY	YEAR	AUDIT COMMITTEE
237	Indofarma	2015	3
238	Indofarma	2016	3
239	Kimia Farma	2014	5
240	Kimia Farma	2015	5
241	Kimia Farma	2016	5
242	Kalbe Farma	2014	5
243	Kalbe Farma	2015	5
244	Kalbe Farma	2016	5
245	Merck Indonesia	2015	5
246	Merck Indonesia	2016	5
247	Industri Jamu dan Farmasi	2014	5
248	Langgeng Makmur Industry	2014	5
249	Langgeng Makmur Industry	2015	5
250	Langgeng Makmur Industry	2016	5

Appendix 4. Data of Company Size

NO	NAME OF COMPANY	YEAR	TOTAL ASSET	COMPANY SIZE
1	Indocement Tunggal Prakasa	2015	Rp 30.150.580.000.000	31,04
2	Indocement Tunggal Prakasa	2016	Rp 27.638.360.000.000	30,95
3	Semen Baturaja	2014	Rp 2.926.360.857.000	28,70
4	Semen Baturaja	2015	Rp 3.268.667.933.000	28,82
5	Semen Baturaja	2016	Rp 4.368.876.996.000	29,11
6	Holcim Indonesia	2014	Rp 17.195.352.000.000	30,48
7	Holcim Indonesia	2015	Rp 1.370.875.000.000	27,95
8	Holcim Indonesia	2016	Rp 1.763.133.000.000	28,20
9	Semen Indonesia	2015	Rp 38.153.118.932.000	31,27
10	Arwana Citra Mulia	2014	Rp 18.189.000.000.000	30,53
11	Arwana Citra Mulia	2015	Rp 1.430.779.475.454	27,99
12	Arwana Citra Mulia	2016	Rp 1.543.216.299.146	28,06
13	Keramik Indonesia Assosiasi	2014	Rp 2.298.000.000.000	28,46
14	Keramik Indonesia Assosiasi	2015	Rp 2.083.770.000.000	28,37
15	Mulia Industrindo	2015	Rp 7.125.800.277.000	29,59
16	Mulia Industrindo	2016	Rp 7.723.578.677.000	29,68
17	Alaska Industrindo	2014	Rp 19.244.879.397.000	30,59
18	Alumindo Light Metal	2014	Rp 3.212.438.981.224	28,80
19	Alumindo Light Metal	2015	Rp 2.189.037.586.057	28,41
20	Alumindo Light Metal	2016	Rp 2.153.030.503.531	28,40
21	Saranacentral Bajatama	2014	Rp 974.632.970.453	27,61
22	Saranacentral Bajatama	2016	Rp 982.626.956.424	27,61
23	Citra Turbindo	2014	Rp 3.248.684.212.500	28,81
24	Citra Turbindo	2015	Rp 3.070.190.010.330	28,75
25	Citra Turbindo	2016	Rp 2.156.217.932.784	28,40
26	Gunawan Dianjaya Steel	2014	Rp 650.517.689.794	27,20
27	Gunawan Dianjaya Steel	2016	Rp 1.257.609.869.910	27,86
28	Indal Alumunium Industry	2014	Rp 897.281.657.710	27,52
29	Indal Alumunium Industry	2015	Rp 1.330.259.296.537	27,92
30	Indal Alumunium Industry	2016	Rp 1.339.032.413.455	27,92
31	Steel Pipe Industry	2014	Rp 5.443.158.000.000	29,33
32	Steel Pipe Industry	2015	Rp 5.448.447.000.000	29,33

NO	NAME OF COMPANY	YEAR	TOTAL ASSET	COMPANY SIZE
33	Jaya Pari Steel	2014	Rp 370.967.708.751	26,64
34	Jaya Pari Steel	2015	Rp 363.265.042.157	26,62
35	Jaya Pari Steel	2016	Rp 351.318.309.863	26,58
36	Krakatau Steel	2014	Rp 3.232.438.212.000	28,80
37	Lion Metal Works	2015	Rp 639.330.150.373	27,18
38	Lion Metal Works	2016	Rp 685.812.995.987	27,25
39	Hanson International	2016	Rp 8.410.268.542.375	29,76
40	Pelat Timah Nusantara	2014	Rp 1.517.737.500.000	28,05
41	Pelat Timah Nusantara	2015	Rp 1.650.817.190.640	28,13
42	Pelat Timah Nusantara	2016	Rp 1.527.949.497.904	28,05
43	Tembaga Mulia Semanan	2016	Rp 42.051.980.371.700	31,37
44	Barito Pasific	2014	Rp 2.567.737.500.000	28,57
45	Barito Pasific	2015	Rp 3.491.293.780.000	28,88
46	Barito Pasific	2016	Rp 34.538.447.240.000	31,17
47	Duta Pertiwi Nusantara	2014	Rp 268.877.322.944	26,32
48	Duta Pertiwi Nusantara	2015	Rp 274.483.110.371	26,34
49	Duta Pertiwi Nusantara	2016	Rp 296.129.565.784	26,41
50	Ekadharma International	2014	Rp 411.348.790.670	26,74
51	Ekadharma International	2015	Rp 989.691.595.500	27,62
52	Ekadharma International	2016	Rp 702.508.630.708	27,28
53	Eterindo Wahanatama	2014	Rp 1.331.049.053.223	27,92
54	Eterindo Wahanatama	2015	Rp 1.332.731.163.136	27,92
55	Indo Acitama	2014	Rp 463.347.124.000	26,86
56	Indo Acitama	2015	Rp 574.073.315.000	27,08
57	Indo Acitama	2016	Rp 717.149.704.000	27,30
58	Chandra Asri Petrochemical	2014	Rp 24.043.875.000.000	30,81
59	Chandra Asri Petrochemical	2015	Rp 25.691.614.870.000	30,88
60	Chandra Asri Petrochemical	2016	Rp 28.608.858.284.000	30,98
61	Unggul Indah Cahaya	2014	Rp 2.936.046.454.240	28,71
62	Unggul indah Cahaya	2015	Rp 3.068.663.262.500	28,75
63	Unggul indah Cahaya	2016	Rp 3.048.811.653.604	28,75
64	Argha Karya Prima Industry	2014	Rp 2.227.042.590.000	28,43
65	Argha Karya Prima Industry	2015	Rp 2.883.143.132.000	28,69
66	Argha Karya Prima Industry	2016	Rp 2.615.909.190.000	28,59

NO	NAME OF COMPANY	YEAR	TOTAL ASSET	COMPANY SIZE
67	Asiaplast Industries	2014	Rp 273.126.657.794	26,33
68	Asiaplast Industries	2015	Rp 308.620.387.248	26,46
69	Asiaplast Industries	2016	Rp 314.468.690.130	26,47
70	Berlina	2014	Rp 1.334.085.916.000	27,92
71	Berlina	2015	Rp 1.165.200.566.000	27,78
72	Berlina	2016	Rp 1.437.469.190.000	27,99
73	Champion Pasific Indonesia	2014	Rp 349.894.783.575	26,58
74	Champion Pasific Indonesia	2015	Rp 383.936.040.590	26,67
75	Champion Pasific Indonesia	2016	Rp 439.465.673.296	26,81
76	Indopoly Swakarsa Industry	2014	Rp 3.567.568.662.500	28,90
77	Indopoly Swakarsa Industry	2015	Rp 3.873.361.079.445	28,99
78	Indopoly Swakarsa Industry	2016	Rp 3.800.969.212.144	28,97
79	Sekawan Intipratama	2014	Rp 789.693.078.000	27,39
80	Trias Sentosa	2014	Rp 3.261.285.495.052	28,81
81	Trias Sentosa	2015	Rp 3.357.359.499.954	28,84
82	Trias Sentosa	2016	Rp 3.290.596.224.286	28,82
83	Yana Prima Hasta Persada	2014	Rp 320.494.592.961	26,49
84	Yana Prima Hasta Persada	2015	Rp 279.189.768.587	26,36
85	Yana Prima Hasta Persada	2016	Rp 280.257.664.992	26,36
86	Charoen Pokphand Indonesia	2014	Rp 20.862.439.000.000	30,67
87	Charoen Pokphand Indonesia	2015	Rp 24.916.656.000.000	30,85
88	Charoen Pokphand Indonesia	2016	Rp 24.204.994.000.000	30,82
89	Japfa Comfeed Indonesia	2014	Rp 15.730.435.000.000	30,39
90	Japfa Comfeed Indonesia	2015	Rp 17.159.466.000.000	30,47
91	Japfa Comfeed Indonesia	2016	Rp 19.251.026.000.000	30,59
92	Malindo Feedmill	2014	Rp 3.631.218.816.000	28,92
93	Malindo Feedmill	2015	Rp 3.919.764.494.000	29,00
94	Malindo Feedmill	2016	Rp 3.962.068.064.000	29,01
95	Siearad Produce	2014	Rp 2.800.914.553.878	28,66
96	Siearad Produce	2015	Rp 2.246.770.166.899	28,44
97	Siearad Produce	2016	Rp 2.567.211.193.259	28,57
98	Tirta Mahakam Resources	2014	Rp 713.714.873.924	27,29
99	Tirta Mahakam Resources	2015	Rp 763.168.027.178	27,36
100	Alkindo Naratama	2014	Rp 356.814.265.668	26,60

NO	NAME OF COMPANY	YEAR	TOTAL ASSET	COMPANY SIZE
101	Alkindo Naratama	2015	Rp 366.010.819.198	26,63
102	Alkindo Naratama	2016	Rp 410.330.576.602	26,74
103	Fajar Surya Wisesa	2014	Rp 5.581.000.723.345	29,35
104	Fajar Surya Wisesa	2015	Rp 6.993.634.266.969	29,58
105	Fajar Surya Wisesa	2016	Rp 8.583.223.835.997	29,78
106	Toba Pulp Lestari	2015	Rp 4.606.205.680.000	29,16
107	Toba Pulp Lestari	2016	Rp 4.560.554.608.000	29,15
108	Kertas Basuki Rachmat	2014	Rp 774.000.000.000	27,37
109	Suparma	2014	Rp 2.091.957.078.669	28,37
110	Suparma	2015	Rp 2.185.464.365.772	28,41
111	Suparma	2016	Rp 2.158.852.415.950	28,40
112	Pabrik Kertas Tjiwi Kimia	2014	Rp 33.724.043.840.000	31,15
113	Pabrik Kertas Tjiwi Kimia	2015	Rp 34.367.235.190.000	31,17
114	Pabrik Kertas Tjiwi Kimia	2016	Rp 36.060.517.628.000	31,22
115	Astra International	2014	Rp 236.029.000.000.000	33,09
116	Astra International	2015	Rp 245.435.000.000.000	33,13
117	Astra International	2016	Rp 261.855.000.000.000	33,20
118	Astra Otoparts	2014	Rp 14.380.926.000.000	30,30
119	Astra Otoparts	2015	Rp 14.338.110.000.000	30,29
120	Astra Otoparts	2016	Rp 14.612.274.000.000	30,31
121	Indo Kordsa	2014	Rp 3.853.725.837.500	28,98
122	Indo Kordsa	2015	Rp 4.025.858.610.490	29,02
123	Indo Kordsa	2016	Rp 3.977.868.810.820	29,01
124	Goodyear Indonesia	2015	Rp 1.645.962.330.085	28,13
125	Goodyear Indonesia	2016	Rp 1.516.129.539.676	28,05
126	Indomobil Sukses International	2014	Rp 23.471.397.834.920	30,79
127	Indomobil Sukses International	2015	Rp 24.860.957.839.497	30,84
128	Indomobil Sukses International	2016	Rp 25.633.342.258.679	30,87
129	Indospring	2014	Rp 2.282.666.078.493	28,46
130	Indospring	2015	Rp 2.553.928.346.219	28,57
131	Indospring	2016	Rp 2.477.272.502.538	28,54
132	Multistrada Arah Sarana	2014	Rp 7.815.046.275.000	29,69
133	Multistrada Arah Sarana	2015	Rp 8.255.331.324.415	29,74
134	Multistrada Arah Sarana	2016	Rp 8.192.536.641.560	29,73

NO	NAME OF COMPANY	YEAR	TOTAL ASSET	COMPANY SIZE
135	Nipress	2014	Rp 1.087.000.000.000	27,71
136	Nipress	2015	Rp 1.547.720.090.000	28,07
137	Nipress	2016	Rp 1.777.956.390.000	28,21
138	Prima Alloy Steel Universal	2014	Rp 1.286.827.899.805	27,88
139	Prima Alloy Steel Universal	2015	Rp 1.535.656.724.413	28,06
140	Prima Alloy Steel Universal	2016	Rp 1.596.466.547.662	28,10
141	Selamat Sempurna	2014	Rp 1.749.395.000.000	28,19
142	Selamat Sempurna	2015	Rp 2.220.108.000.000	28,43
143	Selamat Sempurna	2016	Rp 2.254.740.000.000	28,44
144	Polychem Indonesia	2014	Rp 5.825.831.937.500	29,39
145	Polychem Indonesia	2015	Rp 5.794.041.150.440	29,39
146	Polychem Indonesia	2016	Rp 5.117.067.305.592	29,26
147	Century Textile Industry	2016	Rp 4.292.013.575.520	29,09
148	Eratex Djaya	2014	Rp 7.759.179.279.310	29,68
149	Eratex Djaya	2015	Rp 7.290.998.805.990	29,62
150	Eratex Djaya	2016	Rp 7.075.262.836.920	29,59
151	Indo Rama Synthetic	2014	Rp 9.264.507.500.000	29,86
152	Indo Rama Synthetic	2015	Rp 11.102.923.628.320	30,04
153	Indo Rama Synthetic	2016	Rp 11.374.494.164.460	30,06
154	Pan Brothers	2014	Rp 4.581.180.962.500	29,15
155	Pan Brothers	2015	Rp 6.551.835.879.490	29,51
156	Pan Brothers	2016	Rp 6.980.092.921.412	29,57
157	Ricky Putra Globalindo	2014	Rp 1.170.752.424.106	27,79
158	Ricky Putra Globalindo	2015	Rp 1.198.193.867.892	27,81
159	Ricky Putra Globalindo	2016	Rp 1.288.683.925.066	27,88
160	Sri Rejeki Isman	2014	Rp 8.735.823.800.000	29,80
161	Sri Rejeki Isman	2015	Rp 10.806.268.140.350	30,01
162	Sri Rejeki Isman	2016	Rp 12.726.172.223.560	30,17
163	Sunson Textile Manufacturer	2014	Rp 773.663.346.934	27,37
164	Sunson Textile Manufacturer	2015	Rp 721.863.265.285	27,31
165	Sunson Textile Manufacturer	2016	Rp 670.963.993.715	27,23
166	Star Petrochem	2014	Rp 775.917.827.931	27,38
167	Tifico Fiber Indonesia	2015	Rp 4.345.712.832.675	29,10
168	Tifico Fiber Indonesia	2016	Rp 4.330.207.098.456	29,10

NO	NAME OF COMPANY	YEAR	TOTAL ASSET	COMPANY SIZE
169	Trisula International	2014	Rp 5.239.006.426.050	29,29
170	Trisula International	2015	Rp 5.777.863.465.570	29,39
171	Trisula International	2016	Rp 6.397.011.645.110	29,49
172	Nusantara Inti Corpora	2014	Rp 4.407.273.741.510	29,11
173	Nusantara Inti Corpora	2015	Rp 4.605.393.822.060	29,16
174	Nusantara Inti Corpora	2016	Rp 4.329.131.803.720	29,10
175	Sepatu Bata	2014	Rp 7.748.910.870.000	29,68
176	Sepatu Bata	2015	Rp 7.952.579.740.000	29,70
177	Sepatu Bata	2016	Rp 8.047.429.170.000	29,72
178	KMI Wire and Cable	2014	Rp 1.337.351.473.763	27,92
179	KMI Wire and Cable	2015	Rp 1.551.799.840.976	28,07
180	KMI Wire and Cable	2016	Rp 1.871.422.416.044	28,26
181	Kabelindo Murni	2014	Rp 647.696.854.298	27,20
182	Kabelindo Murni	2015	Rp 654.385.717.061	27,21
183	Kabelindo Murni	2016	Rp 639.091.366.917	27,18
184	Supreme Cable Manufacturing	2014	Rp 1.656.007.190.010	28,14
185	Supreme Cable Manufacturing	2015	Rp 1.773.144.328.632	28,20
186	Supreme Cable Manufacturing	2016	Rp 2.449.935.491.586	28,53
187	Sat Nusa Persada	2014	Rp 817.539.750.000	27,43
188	Sat Nusa Persada	2015	Rp 876.196.777.735	27,50
189	Sat Nusa Persada	2016	Rp 887.046.775.708	27,51
190	Akasha Wira International	2015	Rp 653.224.000.000	27,21
191	Akasha Wira International	2016	Rp 767.479.000.000	27,37
192	Tiga Pilar Sejahtera Food	2015	Rp 9.060.980.000.000	29,83
193	Tiga Pilar Sejahtera Food	2016	Rp 9.254.539.000.000	29,86
194	Tri Banyan Tirta	2015	Rp 1.180.228.072.164	27,80
195	Tri Banyan Tirta	2016	Rp 1.165.093.632.823	27,78
196	Wilmar Cahaya Indonesia	2014	Rp 1.284.150.037.341	27,88
197	Wilmar Cahaya Indonesia	2015	Rp 1.485.826.210.015	28,03
198	Wilmar Cahaya Indonesia	2016	Rp 1.425.964.152.418	27,99
199	Delta Djakarta	2015	Rp 963.859.159.000	27,59
200	Delta Djakarta	2016	Rp 1.125.099.397.000	27,75
201	Indofood CBP Sukses Makmur	2014	Rp 24.910.211.000.000	30,85
202	Indofood CBP Sukses Makmur	2015	Rp 26.560.624.000.000	30,91

NO	NAME OF COMPANY	YEAR	TOTAL ASSET	COMPANY SIZE
203	Indofood CBP Sukses Makmur	2016	Rp 28.901.948.000.000	30,99
204	Indofood Sukses Makmur	2014	Rp 85.938.885.000.000	32,08
205	Indofood Sukses Makmur	2015	Rp 91.831.526.000.000	32,15
206	Indofood Sukses Makmur	2016	Rp 82.174.515.000.000	32,04
207	Multi Bintang Indonesia	2015	Rp 2.100.853.000.000	28,37
208	Mayora Indah	2014	Rp 10.291.108.029.334	29,96
209	Mayora Indah	2015	Rp 11.342.715.686.221	30,06
210	Mayora Indah	2016	Rp 12.922.421.859.142	30,19
211	Prashida Aneka Niaga	2014	Rp 620.928.440.332	27,15
212	Prashida Aneka Niaga	2015	Rp 620.398.854.182	27,15
213	Prashida Aneka Niaga	2016	Rp 653.796.725.408	27,21
214	Nippon Indosari Corporindo	2014	Rp 2.142.894.276.216	28,39
215	Nippon Indosari Corporindo	2015	Rp 2.706.323.637.034	28,63
216	Nippon Indosari Corporindo	2016	Rp 2.919.640.858.718	28,70
217	Sekar Bumi	2014	Rp 649.534.031.113	27,20
218	Sekar Bumi	2015	Rp 764.484.248.710	27,36
219	Sekar Bumi	2016	Rp 1.001.657.012.004	27,63
220	Siantar Top	2014	Rp 1.700.204.093.895	28,16
221	Siantar Top	2015	Rp 1.919.568.037.170	28,28
222	Siantar Top	2016	Rp 2.336.411.494.941	28,48
223	Ultrajaya Milk Industry	2014	Rp 2.917.083.567.355	28,70
224	Ultrajaya Milk Industry	2015	Rp 3.539.995.910.248	28,90
225	Ultrajaya Milk Industry	2016	Rp 4.239.199.641.365	29,08
226	Handjaya Mandala Sampoerna	2014	Rp 28.380.630.000.000	30,98
227	Handjaya Mandala Sampoerna	2015	Rp 38.010.724.000.000	31,27
228	Handjaya Mandala Sampoerna	2016	Rp 42.508.277.000.000	31,38
229	Bentoel International	2016	Rp 13.470.943.000.000	30,23
230	Wismilak Inti Makmur	2014	Rp 573.251.990.213	27,07
231	Wismilak Inti Makmur	2015	Rp 576.893.703.520	27,08
232	Wismilak Inti Makmur	2016	Rp 580.052.962.215	27,09
233	Darya Varia Laboratoria	2014	Rp 1.236.247.525.000	27,84
234	Darya Varia Laboratoria	2015	Rp 1.376.278.237.000	27,95
235	Darya Varia Laboratoria	2016	Rp 1.531.365.558.000	28,06
236	Indofarma	2014	Rp 885.717.307.216	27,51

NO	NAME OF COMPANY	YEAR	TOTAL ASSET	COMPANY SIZE
237	Indofarma	2015	Rp 921.548.277.156	27,55
238	Indofarma	2016	Rp 1.126.524.736.436	27,75
239	Kimia Farma	2014	Rp 2.968.184.626.297	28,72
240	Kimia Farma	2015	Rp 3.434.879.313.034	28,87
241	Kimia Farma	2016	Rp 4.612.562.541.064	29,16
242	Kalbe Farma	2014	Rp 12.425.032.367.729	30,15
243	Kalbe Farma	2015	Rp 13.696.417.381.439	30,25
244	Kalbe Farma	2016	Rp 15.226.009.210.657	30,35
245	Merck Indonesia	2015	Rp 641.646.818.000	27,19
246	Merck Indonesia	2016	Rp 743.934.894.000	27,34
247	Industri Jamu dan Farmasi	2014	Rp 2.821.399.000.000	28,67
248	Langgeng Makmur Industry	2014	Rp 808.892.238.344	27,42
249	Langgeng Makmur Industry	2015	Rp 793.093.512.600	27,40
250	Langgeng Makmur Industry	2016	Rp 810.364.824.722	27,42

Appendix 5. Data X1 of Level of Health Financial Performance

$$X1 = \frac{(\text{Current Assets} - \text{Current Liabilities})}{\text{Total Assets}}$$

NO	NAME OF COMPANY	YEAR	CURRENT ASSETS	CURRENT LIABILITIES	TOTAL ASSETS	X1
1	Indocement Tunggal Prakasa	2015	Rp 14.424.622.000.000	Rp 3.187.742.000.000	Rp 30.150.580.000.000	0,3727
2	Indocement Tunggal Prakasa	2016	Rp 13.133.854.000.000	Rp 2.687.743.000.000	Rp 27.638.360.000.000	0,3780
3	Semen Baturaja	2014	Rp 2.335.768.747.000	Rp 179.749.240.000	Rp 2.926.360.857.000	0,7368
4	Semen Baturaja	2015	Rp 1.938.566.969.000	Rp 234.693.587.000	Rp 3.268.667.933.000	0,5213
5	Semen Baturaja	2016	Rp 838.232.034.000	Rp 292.237.689.000	Rp 4.368.876.996.000	0,1250
6	Holcim Indonesia	2014	Rp 2.290.969.000.000	Rp 3.807.545.000.000	Rp 17.195.352.000.000	-0,0882
7	Holcim Indonesia	2015	Rp 2.631.084.000.000	Rp 4.006.751.000.000	Rp 1.370.875.000.000	-1,0035
8	Holcim Indonesia	2016	Rp 2.439.964.000.000	Rp 5.311.358.000.000	Rp 1.763.133.000.000	-1,6286
9	Semen Indonesia	2015	Rp 10.538.703.910.000	Rp 6.599.189.622.000	Rp 38.153.118.932.000	0,1033
10	Arwana Citra Mulia	2014	Rp 507.458.459.958	Rp 315.672.702.842	Rp 18.189.000.000.000	0,0105
11	Arwana Citra Mulia	2015	Rp 509.178.006.986	Rp 498.857.920.866	Rp 1.430.779.475.454	0,0072
12	Arwana Citra Mulia	2016	Rp 642.892.045.913	Rp 476.631.150.852	Rp 1.543.216.299.146	0,1077
13	Keramik Indonesia Assosiasi	2014	Rp 793.534.537.174	Rp 141.424.993.965	Rp 2.298.000.000.000	0,2838
14	Keramik Indonesia Assosiasi	2015	Rp 673.269.000.000	Rp 207.677.000.000	Rp 2.083.770.000.000	0,2234
15	Mulia Industrindo	2015	Rp 1.530.197.787.000	Rp 1.757.515.738.000	Rp 7.125.800.277.000	-0,0319
16	Mulia Industrindo	2016	Rp 1.589.944.730.000	Rp 1.849.891.122.000	Rp 7.723.578.677.000	-0,0337
17	Alaska Industrindo	2014	Rp 219.581.260.000	Rp 173.276.661.000	Rp 19.244.879.397.000	0,0024
18	Alumindo Light Metal	2014	Rp 2.428.476.989.941	Rp 2.370.051.137.523	Rp 3.212.438.981.224	0,0182

NO	NAME OF COMPANY	YEAR	CURRENT ASSETS	CURRENT LIABILITIES	TOTAL ASSETS	X1
19	Alumindo Light Metal	2015	Rp 1.370.783.812.492	Rp 1.520.673.338.662	Rp 2.189.037.586.057	-0,0685
20	Alumindo Light Metal	2016	Rp 1.424.711.407.181	Rp 1.667.249.369.925	Rp 2.153.030.503.531	-0,1126
21	Saranacentral Bajatama	2014	Rp 22.905.396.860	Rp 780.658.457.243	Rp 974.632.970.453	-0,7775
22	Saranacentral Bajatama	2016	Rp 749.830.324.140	Rp 775.814.969.312	Rp 982.626.956.424	-0,0264
23	Citra Turbindo	2014	Rp 2.206.496.675.000	Rp 1.225.359.162.500	Rp 3.248.684.212.500	0,3020
24	Citra Turbindo	2015	Rp 1.863.365.736.185	Rp 1.129.426.295.455	Rp 3.070.190.010.330	0,2391
25	Citra Turbindo	2016	Rp 1.013.659.228.772	Rp 391.090.734.736	Rp 2.156.217.932.784	0,2887
26	Gunawan Dianjaya Steel	2014	Rp 650.517.689.794	Rp 462.845.556.161	Rp 650.517.689.794	0,2885
27	Gunawan Dianjaya Steel	2016	Rp 467.637.658.247	Rp 377.013.051.111	Rp 1.257.609.869.910	0,0721
28	Indal Alumunium Industry	2014	Rp 644.378.101.805	Rp 595.335.758.497	Rp 897.281.657.710	0,0547
29	Indal Alumunium Industry	2015	Rp 966.132.570.988	Rp 952.130.242.797	Rp 1.330.259.296.537	0,0105
30	Indal Alumunium Industry	2016	Rp 974.282.450.341	Rp 971.422.099.001	Rp 1.339.032.413.455	0,0021
31	Steel Pipe Industry	2014	Rp 3.579.529.000.000	Rp 2.636.116.000.000	Rp 5.443.158.000.000	0,1733
32	Steel Pipe Industry	2015	Rp 2.993.437.000.000	Rp 2.328.260.000.000	Rp 5.448.447.000.000	0,1221
33	Jaya Pari Steel	2014	Rp 224.069.619.798	Rp 481.886.299	Rp 370.967.708.751	0,6027
34	Jaya Pari Steel	2015	Rp 214.236.472.460	Rp 16.048.685.715	Rp 363.265.042.157	0,5456
35	Jaya Pari Steel	2016	Rp 210.034.339.955	Rp 20.203.062.456	Rp 351.318.309.863	0,5403
36	Krakatau Steel	2014	Rp 13.169.270.120	Rp 17.581.389.800	Rp 3.232.438.212.000	-0,0014
37	Lion Metal Works	2015	Rp 508.345.199.844	Rp 133.693.524.978	Rp 639.330.150.373	0,5860
38	Lion Metal Works	2016	Rp 542.813.854.009	Rp 152.533.565.561	Rp 685.812.995.987	0,5691
39	Hanson International	2016	Rp 878.997.821.781	Rp 1.647.814.016.897	Rp 8.410.268.542.375	-0,0914
40	Pelat Timah Nusantara	2014	Rp 1.147.287.500.000	Rp 1.028.200.000.000	Rp 1.517.737.500.000	0,0785
41	Pelat Timah Nusantara	2015	Rp 1.210.530.963.055	Rp 987.439.657.735	Rp 1.650.817.190.640	0,1351

NO	NAME OF COMPANY	YEAR	CURRENT ASSETS	CURRENT LIABILITIES	TOTAL ASSETS	X1
42	Pelat Timah Nusantara	2016	Rp 1.052.117.682.756	Rp 1.007.278.821.708	Rp 1.527.949.497.904	0,0293
43	Tembaga Mulia Semanan	2016	Rp 1.333.395.210.204	Rp 1.349.608.256.736	Rp 42.051.980.371.700	-0,0004
44	Barito Pasific	2014	Rp 8.681.850.000.000	Rp 6.183.700.000.000	Rp 2.567.737.500.000	0,9729
45	Barito Pasific	2015	Rp 6.186.602.265.000	Rp 5.594.617.430.000	Rp 3.491.293.780.000	0,1696
46	Barito Pasific	2016	Rp 9.791.794.028.000	Rp 7.316.788.776.000	Rp 34.538.447.240.000	0,0717
47	Duta Pertiwi Nusantara	2014	Rp 175.900.992.382	Rp 14.384.941.579	Rp 268.877.322.944	0,6007
48	Duta Pertiwi Nusantara	2015	Rp 185.099.466.179	Rp 13.865.122.841	Rp 274.483.110.371	0,6238
49	Duta Pertiwi Nusantara	2016	Rp 174.907.377.454	Rp 11.533.925.524	Rp 296.129.565.784	0,5517
50	Ekadharma International	2014	Rp 296.439.331.922	Rp 127.248.837.925	Rp 411.348.790.670	0,4113
51	Ekadharma International	2015	Rp 284.055.202.739	Rp 79.594.446.891	Rp 989.691.595.500	0,2066
52	Ekadharma International	2016	Rp 337.644.083.636	Rp 69.110.450.442	Rp 702.508.630.708	0,3822
53	Eterindo Wahanatama	2014	Rp 1.074.624.163.036	Rp 863.797.229.500	Rp 1.331.049.053.223	0,1584
54	Eterindo Wahanatama	2015	Rp 278.840.052.923	Rp 440.560.665.313	Rp 1.332.731.163.136	-0,1213
55	Indo Acitama	2014	Rp 335.892.148.000	Rp 116.994.521.000	Rp 463.347.124.000	0,4724
56	Indo Acitama	2015	Rp 440.739.213.000	Rp 203.379.900.000	Rp 574.073.315.000	0,4135
57	Indo Acitama	2016	Rp 481.542.567.000	Rp 276.341.289.000	Rp 717.149.704.000	0,2861
58	Chandra Asri Petrochemical	2014	Rp 8.330.425.000.000	Rp 5.973.900.000.000	Rp 24.043.875.000.000	0,0980
59	Chandra Asri Petrochemical	2015	Rp 5.747.466.030.000	Rp 5.211.102.635.000	Rp 25.691.614.870.000	0,0209
60	Chandra Asri Petrochemical	2016	Rp 9.304.779.336.000	Rp 6.098.895.992.000	Rp 28.608.858.284.000	0,1121
61	Unggul Indah Cahaya	2014	Rp 1.953.940.897.760	Rp 887.759.999.360	Rp 2.936.046.454.240	0,3631
62	Unggul indah Cahaya	2015	Rp 2.148.331.810.185	Rp 848.084.030.005	Rp 3.068.663.262.500	0,4237
63	Unggul indah Cahaya	2016	Rp 2.050.419.254.500	Rp 693.899.774.648	Rp 3.048.811.653.604	0,4449
64	Argha Karya Prima Industry	2014	Rp 920.128.174.000	Rp 812.876.509.000	Rp 2.227.042.590.000	0,0482

NO	NAME OF COMPANY	YEAR	CURRENT ASSETS	CURRENT LIABILITIES	TOTAL ASSETS	X1
65	Argha Karya Prima Industry	2015	Rp 1.015.820.277.000	Rp 985.625.515.000	Rp 2.883.143.132.000	0,0105
66	Argha Karya Prima Industry	2016	Rp 870.146.141.000	Rp 770.887.902.000	Rp 2.615.909.190.000	0,0379
67	Asiaplast Industries	2014	Rp 89.509.388.915	Rp 31.090.308.805	Rp 273.126.657.794	0,2139
68	Asiaplast Industries	2015	Rp 81.119.626.942	Rp 68.835.516.891	Rp 308.620.387.248	0,0398
69	Asiaplast Industries	2016	Rp 71.131.579.000	Rp 47.573.871.564	Rp 314.468.690.130	0,0749
70	Berlina	2014	Rp 581.019.904.000	Rp 555.109.444.000	Rp 1.334.085.916.000	0,0194
71	Berlina	2015	Rp 269.602.412.000	Rp 278.646.862.000	Rp 1.165.200.566.000	-0,0078
72	Berlina	2016	Rp 445.527.174.000	Rp 323.692.260.000	Rp 1.437.469.190.000	0,0848
73	Champion Pasific Indonesia	2014	Rp 5.815.152.785	Rp 1.735.459.569	Rp 349.894.783.575	0,0117
74	Champion Pasific Indonesia	2015	Rp 309.534.956.646	Rp 62.393.966.974	Rp 383.936.040.590	0,6437
75	Champion Pasific Indonesia	2016	Rp 363.004.314.204	Rp 62.350.881.953	Rp 439.465.673.296	0,6841
76	Indopoly Swakarsa Industry	2014	Rp 1.153.654.600.000	Rp 1.321.157.262.500	Rp 3.567.568.662.500	-0,0470
77	Indopoly Swakarsa Industry	2015	Rp 1.132.280.563.725	Rp 1.289.206.027.665	Rp 3.873.361.079.445	-0,0405
78	Indopoly Swakarsa Industry	2016	Rp 1.224.585.484.012	Rp 1.276.768.180.504	Rp 3.800.969.212.144	-0,0137
79	Sekawan Intipratama	2014	Rp 85.516.352.000	Rp 58.223.102.000	Rp 789.693.078.000	0,0346
80	Trias Sentosa	2014	Rp 1.182.292.914.595	Rp 955.175.792.503	Rp 3.261.285.495.052	0,0696
81	Trias Sentosa	2015	Rp 1.137.766.718.031	Rp 869.536.723.928	Rp 3.357.359.499.954	0,0799
82	Trias Sentosa	2016	Rp 1.179.999.891.768	Rp 909.779.313.844	Rp 3.290.596.224.286	0,0821
83	Yana Prima Hasta Persada	2014	Rp 130.490.593.485	Rp 94.377.062.611	Rp 320.494.592.961	0,1127
84	Yana Prima Hasta Persada	2015	Rp 104.222.023.392	Rp 85.097.667.841	Rp 279.189.768.587	0,0685
85	Yana Prima Hasta Persada	2016	Rp 118.108.607.817	Rp 121.306.029.590	Rp 280.257.664.992	-0,0114
86	Charoen Pokphand Indonesia	2014	Rp 10.009.670.000.000	Rp 4.467.240.000.000	Rp 20.862.439.000.000	0,2657
87	Charoen Pokphand Indonesia	2015	Rp 12.058.673.000.000	Rp 5.703.841.000.000	Rp 24.916.656.000.000	0,2550

NO	NAME OF COMPANY	YEAR	CURRENT ASSETS	CURRENT LIABILITIES	TOTAL ASSETS	X1
88	Charoen Pokphand Indonesia	2016	Rp 12.059.433.000.000	Rp 5.550.257.000.000	Rp 24.204.994.000.000	0,2689
89	Japfa Comfeed Indonesia	2014	Rp 8.709.315.000.000	Rp 4.916.448.000.000	Rp 15.730.435.000.000	0,2411
90	Japfa Comfeed Indonesia	2015	Rp 9.604.154.000.000	Rp 5.352.670.000.000	Rp 17.159.466.000.000	0,2478
91	Japfa Comfeed Indonesia	2016	Rp 11.061.008.000.000	Rp 5.193.549.000.000	Rp 19.251.026.000.000	0,3048
92	Malindo Feedmill	2014	Rp 1.875.171.451.000	Rp 1.742.383.589.000	Rp 3.631.218.816.000	0,0366
93	Malindo Feedmill	2015	Rp 1.761.071.797.000	Rp 1.520.801.969.000	Rp 3.919.764.494.000	0,0613
94	Malindo Feedmill	2016	Rp 2.027.927.921.000	Rp 1.366.050.337.000	Rp 3.962.068.064.000	0,1671
95	Siearad Produce	2014	Rp 1.720.579.070.446	Rp 1.203.289.509.984	Rp 2.800.914.553.878	0,1847
96	Siearad Produce	2015	Rp 1.145.162.929.058	Rp 1.046.536.150.971	Rp 2.246.770.166.899	0,0439
97	Siearad Produce	2016	Rp 1.498.156.764.347	Rp 1.075.374.955.570	Rp 2.567.211.193.259	0,1647
98	Tirta Mahakam Resources	2014	Rp 491.854.559.646	Rp 445.342.122.045	Rp 713.714.873.924	0,0652
99	Tirta Mahakam Resources	2015	Rp 520.354.933.692	Rp 479.533.182.534	Rp 763.168.027.178	0,0535
100	Alkindo Naratama	2014	Rp 245.345.790.174	Rp 184.602.687.438	Rp 356.814.265.668	0,1702
101	Alkindo Naratama	2015	Rp 247.659.994.988	Rp 184.214.469.035	Rp 366.010.819.198	0,1733
102	Alkindo Naratama	2016	Rp 298.258.060.232	Rp 201.756.667.857	Rp 410.330.576.602	0,2352
103	Fajar Surya Wisesa	2014	Rp 1.795.623.302.020	Rp 1.838.653.252.008	Rp 5.581.000.723.345	-0,0077
104	Fajar Surya Wisesa	2015	Rp 1.718.541.456.788	Rp 1.609.497.395.686	Rp 6.993.634.266.969	0,0156
105	Fajar Surya Wisesa	2016	Rp 2.167.035.553.599	Rp 2.015.616.872.848	Rp 8.583.223.835.997	0,0176
106	Toba Pulp Lestari	2015	Rp 824.375.405.000	Rp 806.993.705.000	Rp 4.606.205.680.000	0,0038
107	Toba Pulp Lestari	2016	Rp 660.809.352.000	Rp 902.267.708.000	Rp 4.560.554.608.000	-0,0529
108	Kertas Basuki Rachmat	2014	Rp 127.838.420.935	Rp 71.285.195.690	Rp 774.000.000.000	0,0731
109	Suparma	2014	Rp 682.792.074.636	Rp 186.961.154.130	Rp 2.091.957.078.669	0,2370
110	Suparma	2015	Rp 712.695.266.090	Rp 765.797.690.730	Rp 2.185.464.365.772	-0,0243

NO	NAME OF COMPANY	YEAR	CURRENT ASSETS	CURRENT LIABILITIES	TOTAL ASSETS	X1
111	Suparma	2016	Rp 699.313.460.414	Rp 283.923.795.368	Rp 2.158.852.415.950	0,1924
112	Pabrik Kertas Tjiwi Kimia	2014	Rp 13.280.732.520.000	Rp 6.989.426.440.000	Rp 33.724.043.840.000	0,1866
113	Pabrik Kertas Tjiwi Kimia	2015	Rp 8.260.087.330.000	Rp 7.988.339.625.000	Rp 34.367.235.190.000	0,0079
114	Pabrik Kertas Tjiwi Kimia	2016	Rp 11.142.891.316.000	Rp 5.769.189.988.000	Rp 36.060.517.628.000	0,1490
115	Astra International	2014	Rp 97.241.000.000.000	Rp 73.523.000.000.000	Rp 236.029.000.000.000	0,1005
116	Astra International	2015	Rp 105.161.000.000.000	Rp 76.242.000.000.000	Rp 245.435.000.000.000	0,1178
117	Astra International	2016	Rp 110.403.000.000.000	Rp 89.079.000.000.000	Rp 261.855.000.000.000	0,0814
118	Astra Otoparts	2014	Rp 5.138.080.000.000	Rp 3.857.809.000.000	Rp 14.380.926.000.000	0,0890
119	Astra Otoparts	2015	Rp 4.796.770.000.000	Rp 3.625.907.000.000	Rp 14.338.110.000.000	0,0817
120	Astra Otoparts	2016	Rp 4.903.902.000.000	Rp 3.258.146.000.000	Rp 14.612.274.000.000	0,1126
121	Indo Kordsa	2014	Rp 1.367.532.900.000	Rp 966.028.225.000	Rp 3.853.725.837.500	0,1042
122	Indo Kordsa	2015	Rp 1.408.437.481.805	Rp 779.663.478.645	Rp 4.025.858.610.490	0,1562
123	Indo Kordsa	2016	Rp 1.513.139.626.596	Rp 800.245.580.288	Rp 3.977.868.810.820	0,1792
124	Goodyear Indonesia	2015	Rp 698.747.857.725	Rp 856.371.390.050	Rp 1.645.962.330.085	-0,0958
125	Goodyear Indonesia	2016	Rp 629.345.142.176	Rp 731.824.120.760	Rp 1.516.129.539.676	-0,0676
126	Indomobil Sukses	2014	Rp 11.845.370.194.860	Rp 11.473.255.532.702	Rp 23.471.397.834.920	0,0159
127	Indomobil Sukses	2015	Rp 12.192.274.613.320	Rp 13.041.401.405.220	Rp 24.860.957.839.497	-0,0342
128	Indomobil Sukses	2016	Rp 707.526.283.692	Rp 12.594.693.691.894	Rp 25.633.342.258.679	-0,4637
129	Indospring	2014	Rp 975.954.232.621	Rp 335.123.443.360	Rp 2.282.666.078.493	0,2807
130	Indospring	2015	Rp 992.929.224.058	Rp 445.006.853.182	Rp 2.553.928.346.219	0,2145
131	Indospring	2016	Rp 981.694.103.645	Rp 323.699.362.103	Rp 2.477.272.502.538	0,2656
132	Multistrada Arah Sarana	2014	Rp 2.094.512.275.000	Rp 1.198.387.262.500	Rp 7.815.046.275.000	0,1147
133	Multistrada Arah Sarana	2015	Rp 2.194.533.886.235	Rp 1.707.605.756.615	Rp 8.255.331.324.415	0,0590

NO	NAME OF COMPANY	YEAR	CURRENT ASSETS	CURRENT LIABILITIES	TOTAL ASSETS	X1
134	Multistrada Arah Sarana	2016	Rp 2.038.971.554.088	Rp 1.935.320.983.176	Rp 8.192.536.641.560	0,0127
135	Nipress	2014	Rp 671.452.283.000	Rp 518.954.798.000	Rp 1.087.000.000.000	0,1403
136	Nipress	2015	Rp 701.282.704.000	Rp 669.595.797.000	Rp 1.547.720.090.000	0,0205
137	Nipress	2016	Rp 825.372.776.000	Rp 677.524.406.000	Rp 1.777.956.390.000	0,0832
138	Prima Alloy Steel Universal	2014	Rp 566.779.211.419	Rp 564.899.086.298	Rp 1.286.827.899.805	0,0015
139	Prima Alloy Steel Universal	2015	Rp 658.889.212.539	Rp 655.589.698.468	Rp 1.535.656.724.413	0,0021
140	Prima Alloy Steel Universal	2016	Rp 687.016.688.458	Rp 682.161.682.936	Rp 1.596.466.547.662	0,0030
141	Selamat Sempurna	2014	Rp 756.318.000.000	Rp 473.306.000.000	Rp 1.749.395.000.000	0,1618
142	Selamat Sempurna	2015	Rp 1.368.558.000.000	Rp 571.712.000.000	Rp 2.220.108.000.000	0,3589
143	Selamat Sempurna	2016	Rp 1.454.387.000.000	Rp 508.482.000.000	Rp 2.254.740.000.000	0,4195
144	Polychem Indonesia	2014	Rp 2.144.523.662.500	Rp 840.678.025.000	Rp 5.825.831.937.500	0,2238
145	Polychem Indonesia	2015	Rp 2.083.108.291.460	Rp 815.252.799.090	Rp 5.794.041.150.440	0,2188
146	Polychem Indonesia	2016	Rp 1.779.524.705.080	Rp 957.368.340.920	Rp 5.117.067.305.592	0,1607
147	Century Textile Industry	2016	Rp 197.721.663.468	Rp 364.522.253.976	Rp 4.292.013.575.520	-0,0389
148	Eratex Djaya	2014	Rp 457.148.015.947	Rp 262.328.823.129	Rp 7.759.179.279.310	0,0251
149	Eratex Djaya	2015	Rp 367.587.452.814	Rp 292.163.173.988	Rp 7.290.998.805.990	0,0103
150	Eratex Djaya	2016	Rp 288.392.668.736	Rp 227.332.901.096	Rp 7.075.262.836.920	0,0086
151	Indo Rama Synthetic	2014	Rp 3.629.071.262.500	Rp 3.356.968.450.000	Rp 9.264.507.500.000	0,0294
152	Indo Rama Synthetic	2015	Rp 4.059.542.551.740	Rp 3.537.007.554.435	Rp 11.102.923.628.320	0,0471
153	Indo Rama Synthetic	2016	Rp 3.953.314.265.536	Rp 3.417.622.638.472	Rp 11.374.494.164.460	0,0471
154	Pan Brothers	2014	Rp 3.552.942.812.500	Rp 919.774.162.500	Rp 4.581.180.962.500	0,5748
155	Pan Brothers	2015	Rp 4.594.605.018.795	Rp 1.276.829.819.595	Rp 6.551.835.879.490	0,5064
156	Pan Brothers	2016	Rp 5.193.968.265.028	Rp 1.380.852.814.832	Rp 6.980.092.921.412	0,5463

NO	NAME OF COMPANY	YEAR	CURRENT ASSETS	CURRENT LIABILITIES	TOTAL ASSETS	X1
157	Ricky Putra Globalindo	2014	Rp 845.372.465.077	Rp 483.247.784.088	Rp 1.170.752.424.106	0,3093
158	Ricky Putra Globalindo	2015	Rp 851.477.572.604	Rp 718.198.051.081	Rp 1.198.193.867.892	0,1112
159	Ricky Putra Globalindo	2016	Rp 943.936.823.539	Rp 821.755.111.705	Rp 1.288.683.925.066	0,0948
160	Sri Rejeki Isman	2014	Rp 4.026.143.962.500	Rp 755.624.637.500	Rp 8.735.823.800.000	0,3744
161	Sri Rejeki Isman	2015	Rp 4.457.685.468.175	Rp 926.407.804.940	Rp 10.806.268.140.350	0,3268
162	Sri Rejeki Isman	2016	Rp 5.079.146.560.328	Rp 1.659.720.864.400	Rp 12.726.172.223.560	0,2687
163	Sunson Textile Manufacturer	2014	Rp 398.785.346.285	Rp 332.510.082.788	Rp 773.663.346.934	0,0857
164	Sunson Textile Manufacturer	2015	Rp 377.298.634.946	Rp 298.508.103.736	Rp 721.863.265.285	0,1091
165	Sunson Textile Manufacturer	2016	Rp 351.706.167.938	Rp 277.524.504.441	Rp 670.963.993.715	0,1106
166	Star Petrochem	2014	Rp 457.148.015.947	Rp 262.328.823.129	Rp 775.917.827.931	0,2511
167	Tifico Fiber Indonesia	2015	Rp 978.558.284.990	Rp 322.535.004.535	Rp 4.345.712.832.675	0,1510
168	Tifico Fiber Indonesia	2016	Rp 1.151.752.555.732	Rp 356.069.034.884	Rp 4.330.207.098.456	0,1838
169	Trisula International	2014	Rp 387.852.596.236	Rp 193.749.649.372	Rp 5.239.006.426.050	0,0370
170	Trisula International	2015	Rp 430.421.697.869	Rp 221.092.841.410	Rp 5.777.863.465.570	0,0362
171	Trisula International	2016	Rp 462.578.104.758	Rp 281.765.921.952	Rp 6.397.011.645.110	0,0283
172	Nusantara Inti Corpora	2014	Rp 87.603.774.426	Rp 194.527.779.957	Rp 4.407.273.741.510	-0,0243
173	Nusantara Inti Corpora	2015	Rp 127.287.422.486	Rp 213.482.744.909	Rp 4.605.393.822.060	-0,0187
174	Nusantara Inti Corpora	2016	Rp 119.703.443.513	Rp 184.553.791.533	Rp 4.329.131.803.720	-0,0150
175	Sepatu Bata	2014	Rp 490.875.888.000	Rp 316.233.635.000	Rp 7.748.910.870.000	0,0225
176	Sepatu Bata	2015	Rp 521.210.881.000	Rp 210.931.517.000	Rp 7.952.579.740.000	0,0390
177	Sepatu Bata	2016	Rp 533.900.133.000	Rp 207.734.690.000	Rp 8.047.429.170.000	0,0405
178	KMI Wire and Cable	2014	Rp 851.745.555.700	Rp 258.060.417.655	Rp 1.337.351.473.763	0,4439
179	KMI Wire and Cable	2015	Rp 961.562.673.606	Rp 337.673.717.786	Rp 1.551.799.840.976	0,4020

NO	NAME OF COMPANY	YEAR	CURRENT ASSETS	CURRENT LIABILITIES	TOTAL ASSETS	X1
180	KMI Wire and Cable	2016	Rp 1.223.453.184.817	Rp 358.715.994.083	Rp 1.871.422.416.044	0,4621
181	Kabelindo Murni	2014	Rp 356.748.585.043	Rp 342.700.429.672	Rp 647.696.854.298	0,0217
182	Kabelindo Murni	2015	Rp 362.277.745.626	Rp 342.643.691.341	Rp 654.385.717.061	0,0300
183	Kabelindo Murni	2016	Rp 394.738.153.988	Rp 303.264.273.023	Rp 639.091.366.917	0,1431
184	Supreme Cable	2014	Rp 1.293.776.722.303	Rp 826.026.927.582	Rp 1.656.007.190.010	0,2825
185	Supreme Cable	2015	Rp 1.380.917.436.620	Rp 819.137.955.839	Rp 1.773.144.328.632	0,3168
186	Supreme Cable	2016	Rp 2.019.188.845.621	Rp 1.195.158.412.670	Rp 2.449.935.491.586	0,3363
187	Sat Nusa Persada	2014	Rp 418.302.675.000	Rp 160.080.162.500	Rp 817.539.750.000	0,3159
188	Sat Nusa Persada	2015	Rp 414.333.997.575	Rp 157.067.580.030	Rp 876.196.777.735	0,2936
189	Sat Nusa Persada	2016	Rp 438.490.698.924	Rp 170.066.371.540	Rp 887.046.775.708	0,3026
190	Akasha Wira International	2015	Rp 276.323.000.000	Rp 199.364.000.000	Rp 653.224.000.000	0,1178
191	Akasha Wira International	2016	Rp 319.614.000.000	Rp 195.466.000.000	Rp 767.479.000.000	0,1618
192	Tiga Pilar Sejahtera Food	2015	Rp 4.463.635.000.000	Rp 2.750.457.000.000	Rp 9.060.980.000.000	0,1891
193	Tiga Pilar Sejahtera Food	2016	Rp 5.949.164.000.000	Rp 2.504.330.000.000	Rp 9.254.539.000.000	0,3722
194	Tri Banyan Tirta	2015	Rp 555.759.090.584	Rp 351.136.317.401	Rp 1.180.228.072.164	0,1734
195	Tri Banyan Tirta	2016	Rp 249.820.943.200	Rp 331.532.658.228	Rp 1.165.093.632.823	-0,0701
196	Wilmar Cahaya Indonesia	2014	Rp 1.053.321.371.198	Rp 718.681.070.349	Rp 1.284.150.037.341	0,2606
197	Wilmar Cahaya Indonesia	2015	Rp 1.253.019.074.345	Rp 816.471.301.252	Rp 1.485.826.210.015	0,2938
198	Wilmar Cahaya Indonesia	2016	Rp 1.103.865.252.070	Rp 504.208.767.076	Rp 1.425.964.152.418	0,4205
199	Delta Djakarta	2015	Rp 838.741.378.000	Rp 101.816.288.000	Rp 963.859.159.000	0,7646
200	Delta Djakarta	2016	Rp 1.005.497.331.000	Rp 112.822.439.000	Rp 1.125.099.397.000	0,7934
201	Indofood CBP Sukses	2014	Rp 13.603.527.000.000	Rp 6.230.997.000.000	Rp 24.910.211.000.000	0,2960
202	Indofood CBP Sukses	2015	Rp 13.961.500.000.000	Rp 6.002.344.000.000	Rp 26.560.624.000.000	0,2997

NO	NAME OF COMPANY	YEAR	CURRENT ASSETS	CURRENT LIABILITIES	TOTAL ASSETS	X1
203	Indofood CBP Sukses	2016	Rp 15.571.362.000.000	Rp 6.469.785.000.000	Rp 28.901.948.000.000	0,3149
204	Indofood Sukses Makmur	2014	Rp 40.995.736.000.000	Rp 22.681.686.000.000	Rp 85.938.885.000.000	0,2131
205	Indofood Sukses Makmur	2015	Rp 42.816.745.000.000	Rp 25.107.538.000.000	Rp 91.831.526.000.000	0,1928
206	Indofood Sukses Makmur	2016	Rp 28.985.443.000.000	Rp 19.219.441.000.000	Rp 82.174.515.000.000	0,1188
207	Multi Bintang Indonesia	2015	Rp 709.955.000.000	Rp 1.215.227.000.000	Rp 2.100.853.000.000	-0,2405
208	Mayora Indah	2014	Rp 6.508.768.623.440	Rp 3.114.337.601.362	Rp 10.291.108.029.334	0,3298
209	Mayora Indah	2015	Rp 7.454.347.029.087	Rp 3.151.495.162.694	Rp 11.342.715.686.221	0,3793
210	Mayora Indah	2016	Rp 8.739.782.750.141	Rp 3.884.051.319.005	Rp 12.922.421.859.142	0,3758
211	Prashida Aneka Niaga	2014	Rp 289.764.924.676	Rp 197.877.917.620	Rp 620.928.440.332	0,1480
212	Prashida Aneka Niaga	2015	Rp 286.838.275.165	Rp 261.444.524.919	Rp 620.398.854.182	0,0409
213	Prashida Aneka Niaga	2016	Rp 349.455.819.960	Rp 329.735.955.102	Rp 653.796.725.408	0,0302
214	Nippon Indosari Corporindo	2014	Rp 420.316.388.535	Rp 307.608.669.233	Rp 2.142.894.276.216	0,0526
215	Nippon Indosari Corporindo	2015	Rp 812.990.646.097	Rp 395.920.006.814	Rp 2.706.323.637.034	0,1541
216	Nippon Indosari Corporindo	2016	Rp 949.414.338.057	Rp 320.501.824.382	Rp 2.919.640.858.718	0,2154
217	Sekar Bumi	2014	Rp 379.496.707.512	Rp 256.924.179.534	Rp 649.534.031.113	0,1887
218	Sekar Bumi	2015	Rp 334.920.076.111	Rp 298.417.379.502	Rp 764.484.248.710	0,0477
219	Sekar Bumi	2016	Rp 519.269.756.899	Rp 468.979.800.633	Rp 1.001.657.012.004	0,0502
220	Siantar Top	2014	Rp 799.430.399.430	Rp 538.631.479.995	Rp 1.700.204.093.895	0,1534
221	Siantar Top	2015	Rp 659.691.299.282	Rp 554.491.047.968	Rp 1.919.568.037.170	0,0548
222	Siantar Top	2016	Rp 921.133.961.428	Rp 556.752.312.634	Rp 2.336.411.494.941	0,1560
223	Ultrajaya Milk Industry	2014	Rp 1.642.101.746.819	Rp 490.967.089.226	Rp 2.917.083.567.355	0,3946
224	Ultrajaya Milk Industry	2015	Rp 2.103.565.054.627	Rp 561.628.179.393	Rp 3.539.995.910.248	0,4356
225	Ultrajaya Milk Industry	2016	Rp 2.874.821.874.013	Rp 593.525.591.694	Rp 4.239.199.641.365	0,5381

NO	NAME OF COMPANY	YEAR	CURRENT ASSETS	CURRENT LIABILITIES	TOTAL ASSETS	X1
226	Handjaya Mandala	2014	Rp 20.777.514.000.000	Rp 13.600.230.000.000	Rp 28.380.630.000.000	0,2529
227	Handjaya Mandala	2015	Rp 29.807.330.000.000	Rp 4.538.674.000.000	Rp 38.010.724.000.000	0,6648
228	Handjaya Mandala	2016	Rp 33.647.496.000.000	Rp 6.428.478.000.000	Rp 42.508.277.000.000	0,6403
229	Bentoel International	2016	Rp 8.708.423.000.000	Rp 3.625.665.000.000	Rp 13.470.943.000.000	0,3773
230	Wismilak Inti Makmur	2014	Rp 71.510.662.360	Rp 5.325.083.501	Rp 573.251.990.213	0,1155
231	Wismilak Inti Makmur	2015	Rp 78.362.822.217	Rp 9.952.405.765	Rp 576.893.703.520	0,1186
232	Wismilak Inti Makmur	2016	Rp 84.856.428.337	Rp 15.106.722.753	Rp 580.052.962.215	0,1202
233	Darya Varia Laboratoria	2014	Rp 925.293.721.000	Rp 178.583.390.000	Rp 1.236.247.525.000	0,6040
234	Darya Varia Laboratoria	2015	Rp 1.043.830.034.000	Rp 296.298.118.000	Rp 1.376.278.237.000	0,5432
235	Darya Varia Laboratoria	2016	Rp 1.068.967.094.000	Rp 374.427.510.000	Rp 1.531.365.558.000	0,4535
236	Indofarma	2014	Rp 341.714.967.823	Rp 250.680.183.689	Rp 885.717.307.216	0,1028
237	Indofarma	2015	Rp 379.702.125.519	Rp 247.547.130.176	Rp 921.548.277.156	0,1434
238	Indofarma	2016	Rp 550.755.405.712	Rp 439.607.556.730	Rp 1.126.524.736.436	0,0987
239	Kimia Farma	2014	Rp 2.040.430.857.906	Rp 854.811.681.427	Rp 2.968.184.626.297	0,3994
240	Kimia Farma	2015	Rp 2.100.921.793.619	Rp 1.092.623.765.662	Rp 3.434.879.313.034	0,2935
241	Kimia Farma	2016	Rp 2.906.737.458.288	Rp 1.696.208.967.581	Rp 4.612.562.541.064	0,2624
242	Kalbe Farma	2014	Rp 8.120.805.370.192	Rp 2.385.920.172.489	Rp 12.425.032.367.729	0,4616
243	Kalbe Farma	2015	Rp 8.745.465.558.702	Rp 2.365.880.490.863	Rp 13.696.417.381.439	0,4658
244	Kalbe Farma	2016	Rp 9.572.529.767.897	Rp 2.317.161.787.100	Rp 15.226.009.210.657	0,4765
245	Merck Indonesia	2015	Rp 483.679.971.000	Rp 132.435.895.000	Rp 641.646.818.000	0,5474
246	Merck Indonesia	2016	Rp 508.615.377.000	Rp 120.622.129.000	Rp 743.934.894.000	0,5215
247	Industri Jamu dan Farmasi	2014	Rp 1.860.438.000.000	Rp 181.431.000.000	Rp 2.821.399.000.000	0,5951
248	Langgeng Makmur Industry	2014	Rp 455.111.382.760	Rp 366.938.314.354	Rp 808.892.238.344	0,1090

NO	NAME OF COMPANY	YEAR	CURRENT ASSETS	CURRENT LIABILITIES	TOTAL ASSETS	X1
249	Langgeng Makmur Industry	2015	Rp 529.276.130.322	Rp 351.301.587.089	Rp 793.093.512.600	0,2244
250	Langgeng Makmur Industry	2016	Rp 548.573.737.189	Rp 364.348.673.440	Rp 810.364.824.722	0,2273

Appendix 6. Data X2 of Level of Health Financial Performance

$$X2 = \frac{\text{Retained Earnings}}{\text{Total Assets}}$$

NO	NAME OF COMPANY	YEAR	RETAINED EARNING	TOTAL ASSETS	X2
1	Indocement Tunggal Prakasa	2015	Rp 400.000.000.000	Rp 30.150.580.000.000	0,0132667
2	Indocement Tunggal Prakasa	2016	Rp 375.000.000.000	Rp 27.638.360.000.000	0,0135681
3	Semen Baturaja	2014	Rp 371.110.968.000	Rp 2.926.360.857.000	0,1268165
4	Semen Baturaja	2015	Rp 617.363.205.000	Rp 3.268.667.933.000	0,1888730
5	Semen Baturaja	2016	Rp 622.584.721.000	Rp 4.368.876.996.000	0,1425045
6	Holcim Indonesia	2014	Rp 613.032.000.000	Rp 17.195.352.000.000	0,0356510
7	Holcim Indonesia	2015	Rp 766.290.000.000	Rp 1.370.875.000.000	0,5589788
8	Holcim Indonesia	2016	Rp 766.290.000.000	Rp 1.763.133.000.000	0,4346184
9	Semen Indonesia	2015	Rp 253.338.000.000	Rp 38.153.118.932.000	0,0066400
10	Arwana Citra Mulia	2014	Rp 807.255.496.616	Rp 18.189.000.000.000	0,0443815
11	Arwana Citra Mulia	2015	Rp 789.692.468.198	Rp 1.430.779.475.454	0,5519316
12	Arwana Citra Mulia	2016	Rp 840.962.177.316	Rp 1.543.216.299.146	0,5449412
13	Keramik Indonesia Assosiasi	2014	Rp 4.391.992.379	Rp 2.298.000.000.000	0,0019112
14	Keramik Indonesia Assosiasi	2015	Rp 7.159.000.000	Rp 2.083.770.000.000	0,0034356
15	Mulia Industrindo	2015	Rp 6.308.000.000	Rp 7.125.800.277.000	0,0008852
16	Mulia Industrindo	2016	Rp 6.308.000.000	Rp 7.723.578.677.000	0,0008167
17	Alaska Industrindo	2014	Rp (900.000.000)	Rp 19.244.879.397.000	-0,0000468
18	Alumindo Light Metal Industry	2014	Rp 285.351.334.592	Rp 3.212.438.981.224	0,0888270

NO	NAME OF COMPANY	YEAR	RETAINED EARNING	TOTAL ASSETS	X2
19	Alumindo Light Metal Industry	2015	Rp 285.351.334.592	Rp 2.189.037.586.057	0,1303547
20	Alumindo Light Metal Industry	2016	Rp 285.351.334.592	Rp 2.153.030.503.531	0,1325347
21	Saranacentral Bajatama	2014	Rp 500.000.000	Rp 974.632.970.453	0,0005130
22	Saranacentral Bajatama	2016	Rp 500.000.000	Rp 982.626.956.424	0,0005088
23	Citra Turbindo	2014	Rp 95.170.512.500	Rp 3.248.684.212.500	0,0292951
24	Citra Turbindo	2015	Rp 105.030.177.595	Rp 3.070.190.010.330	0,0342097
25	Citra Turbindo	2016	Rp 102.296.880.476	Rp 2.156.217.932.784	0,0474427
26	Gunawan Dianjaya Steel	2014	Rp (6.486.883.212)	Rp 650.517.689.794	-0,0099719
27	Gunawan Dianjaya Steel	2016	Rp (28.801.383.080)	Rp 1.257.609.869.910	-0,0229017
28	Indal Alumunium Industry	2014	Rp 41.368.517.349	Rp 897.281.657.710	0,0461043
29	Indal Alumunium Industry	2015	Rp 3.382.523.247	Rp 1.330.259.296.537	0,0025428
30	Indal Alumunium Industry	2016	Rp 52.574.766.892	Rp 1.339.032.413.455	0,0392633
31	Steel Pipe Industry of Indonesia	2014	Rp 415.133.000.000	Rp 5.443.158.000.000	0,0762669
32	Steel Pipe Industry of Indonesia	2015	Rp 574.175.000.000	Rp 5.448.447.000.000	0,1053832
33	Jaya Pari Steel	2014	Rp 44.066.600	Rp 370.967.708.751	0,0001188
34	Jaya Pari Steel	2015	Rp 257.090.910.486	Rp 363.265.042.157	0,7077227
35	Jaya Pari Steel	2016	Rp 232.282.646.031	Rp 351.318.309.863	0,6611743
36	Krakatau Steel	2014	Rp 1.826.614.960	Rp 3.232.438.212.000	0,0005651
37	Lion Metal Works	2015	Rp 8.668.000.000	Rp 639.330.150.373	0,0135579
38	Lion Metal Works	2016	Rp 9.168.000.000	Rp 685.812.995.987	0,0133681
39	Hanson International	2016	Rp(1.056.870.753.814)	Rp 8.410.268.542.375	-0,1256643
40	Pelat Timah Nusantara	2014	Rp 404.312.500	Rp 1.517.737.500.000	0,0002664
41	Pelat Timah Nusantara	2015	Rp (141.478.843.770)	Rp 1.650.817.190.640	-0,0857023

NO	NAME OF COMPANY	YEAR	RETAINED EARNING	TOTAL ASSETS	X2
42	Pelat Timah Nusantara	2016	Rp (105.346.516.576)	Rp 1.527.949.497.904	-0,0689463
43	Tembaga Mulia Semanan	2016	Rp (99.726.694.600)	Rp 42.051.980.371.700	-0,0023715
44	Barito Pasific	2014	Rp (1.445.512.500)	Rp 2.567.737.500.000	-0,0005630
45	Barito Pasific	2015	Rp(1.698.785.275.000)	Rp 3.491.293.780.000	-0,4865776
46	Barito Pasific	2016	Rp 114.998.724.000	Rp 34.538.447.240.000	0,0033296
47	Duta Pertiwi Nusantara	2014	Rp 4.900.000.000	Rp 268.877.322.944	0,0182239
48	Duta Pertiwi Nusantara	2015	Rp 5.250.000.000	Rp 274.483.110.371	0,0191269
49	Duta Pertiwi Nusantara	2016	Rp 5.600.000.000	Rp 296.129.565.784	0,0189106
50	Ekadharma International	2014	Rp 2.200.000.000	Rp 411.348.790.670	0,0053483
51	Ekadharma International	2015	Rp 2.700.000.000	Rp 989.691.595.500	0,0027281
52	Ekadharma International	2016	Rp 7.200.000.000	Rp 702.508.630.708	0,0102490
53	Eterindo Wahanatama	2014	Rp 100.000.000	Rp 1.331.049.053.223	0,0000751
54	Eterindo Wahanatama	2015	Rp 100.000.000	Rp 1.332.731.163.136	0,0000750
55	Indo Acitama	2014	Rp (1.940.852.000)	Rp 463.347.124.000	-0,0041888
56	Indo Acitama	2015	Rp 9.295.366.000	Rp 574.073.315.000	0,0161919
57	Indo Acitama	2016	Rp 19.832.230.000	Rp 717.149.704.000	0,0276542
58	Chandra Asri Petrochemical	2014	Rp 59.237.500.000	Rp 24.043.875.000.000	0,0024637
59	Chandra Asri Petrochemical	2015	Rp 77.790.005.000	Rp 25.691.614.870.000	0,0030278
60	Chandra Asri Petrochemical	2016	Rp 94.576.004.000	Rp 28.608.858.284.000	0,0033058
61	Unggul Indah Cahaya	2014	Rp 73.209.051.680	Rp 2.936.046.454.240	0,0249346
62	Unggul indah Cahaya	2015	Rp 82.562.688.740	Rp 3.068.663.262.500	0,0269051
63	Unggul indah Cahaya	2016	Rp 79.070.483.792	Rp 3.048.811.653.604	0,0259349
64	Argha Karya Prima Industry	2014	Rp 15.000.000.000	Rp 2.227.042.590.000	0,0067354

NO	NAME OF COMPANY	YEAR	RETAINED EARNING	TOTAL ASSETS	X2
65	Argha Karya Prima Industry	2015	Rp 17.500.000.000	Rp 2.883.143.132.000	0,0060698
66	Argha Karya Prima Industry	2016	Rp 20.000.000.000	Rp 2.615.909.190.000	0,0076455
67	Asiaplast Industries	2014	Rp 3.017.787.067	Rp 273.126.657.794	0,0110490
68	Asiaplast Industries	2015	Rp 3.048.868.968	Rp 308.620.387.248	0,0098790
69	Asiaplast Industries	2016	Rp 3.100.000.000	Rp 314.468.690.130	0,0098579
70	Berlina	2014	Rp 6.900.000.000	Rp 1.334.085.916.000	0,0051721
71	Berlina	2015	Rp 6.900.000.000	Rp 1.165.200.566.000	0,0059217
72	Berlina	2016	Rp 6.900.000.000	Rp 1.437.469.190.000	0,0048001
73	Champion Pasific Indonesia	2014	Rp 3.223.150.041	Rp 349.894.783.575	0,0092118
74	Champion Pasific Indonesia	2015	Rp 3.549.088.896	Rp 383.936.040.590	0,0092440
75	Champion Pasific Indonesia	2016	Rp 3.851.131.707	Rp 439.465.673.296	0,0087632
76	Indopoly Swakarsa Industry	2014	Rp 3.422.712.500	Rp 3.567.568.662.500	0,0009594
77	Indopoly Swakarsa Industry	2015	Rp 758.812.570.660	Rp 3.873.361.079.445	0,1959055
78	Indopoly Swakarsa Industry	2016	Rp 815.971.168.740	Rp 3.800.969.212.144	0,2146745
79	Sekawan Intipratama	2014	Rp 12.433.931.000	Rp 789.693.078.000	0,0157453
80	Trias Sentosa	2014	Rp 4.000.000.000	Rp 3.261.285.495.052	0,0012265
81	Trias Sentosa	2015	Rp 5.000.000.000	Rp 3.357.359.499.954	0,0014893
82	Trias Sentosa	2016	Rp 6.000.000.000	Rp 3.290.596.224.286	0,0018234
83	Yana Prima Hasta Persada	2014	Rp 14.000.000.000	Rp 320.494.592.961	0,0436825
84	Yana Prima Hasta Persada	2015	Rp 14.000.000.000	Rp 279.189.768.587	0,0501451
85	Yana Prima Hasta Persada	2016	Rp 14.000.000.000	Rp 280.257.664.992	0,0499540
86	Charoen Pokphand Indonesia	2014	Rp 33.000.000.000	Rp 20.862.439.000.000	0,0015818
87	Charoen Pokphand Indonesia	2015	Rp 33.000.000.000	Rp 24.916.656.000.000	0,0013244

NO	NAME OF COMPANY	YEAR	RETAINED EARNING	TOTAL ASSETS	X2
88	Charoen Pokphand Indonesia	2016	Rp 33.000.000.000	Rp 24.204.994.000.000	0,0013634
89	Japfa Comfeed Indonesia	2014	Rp 165.000.000.000	Rp 15.730.435.000.000	0,0104892
90	Japfa Comfeed Indonesia	2015	Rp 175.000.000.000	Rp 17.159.466.000.000	0,0101985
91	Japfa Comfeed Indonesia	2016	Rp 186.700.000.000	Rp 19.251.026.000.000	0,0096982
92	Malindo Feedmill	2014	Rp 11.600.000.000	Rp 3.631.218.816.000	0,0031945
93	Malindo Feedmill	2015	Rp 11.600.000.000	Rp 3.919.764.494.000	0,0029594
94	Malindo Feedmill	2016	Rp 11.600.000.000	Rp 3.962.068.064.000	0,0029278
95	Siearad Produce	2014	Rp 5.332.755.373	Rp 2.800.914.553.878	0,0019039
96	Siearad Produce	2015	Rp 5.435.958.146	Rp 2.246.770.166.899	0,0024195
97	Siearad Produce	2016	Rp 5.436.958.146	Rp 2.567.211.193.259	0,0021178
98	Tirta Mahakam Resources	2014	Rp 900.000.000	Rp 713.714.873.924	0,0012610
99	Tirta Mahakam Resources	2015	Rp 900.000.000	Rp 763.168.027.178	0,0011793
100	Alkindo Naratama	2014	Rp 100.000.000	Rp 356.814.265.668	0,0002803
101	Alkindo Naratama	2015	Rp 100.000.000	Rp 366.010.819.198	0,0002732
102	Alkindo Naratama	2016	Rp 100.000.000	Rp 410.330.576.602	0,0002437
103	Fajar Surya Wisesa	2014	Rp 600.000.000	Rp 5.581.000.723.345	0,0001075
104	Fajar Surya Wisesa	2015	Rp 800.000.000	Rp 6.993.634.266.969	0,0001144
105	Fajar Surya Wisesa	2016	Rp 800.000.000	Rp 8.583.223.835.997	0,0000932
106	Toba Pulp Lestari	2015	Rp 7.793.747.355.000	Rp 4.606.205.680.000	1,6920103
107	Toba Pulp Lestari	2016	Rp 7.087.180.972.000	Rp 4.560.554.608.000	1,5540173
108	Kertas Basuki Rachmat Indonesia	2014	Rp 2.467.136.398.882	Rp 774.000.000.000	3,1875147
109	Suparma	2014	Rp 3.000.000.000	Rp 2.091.957.078.669	0,0014341
110	Suparma	2015	Rp 4.000.000.000	Rp 2.185.464.365.772	0,0018303

NO	NAME OF COMPANY	YEAR	RETAINED EARNING	TOTAL ASSETS	X2
111	Suparma	2016	Rp 4.000.000.000	Rp 2.158.852.415.950	0,0018528
112	Pabrik Kertas Tjiwi Kimia	2014	Rp 74.640.000.000	Rp 33.724.043.840.000	0,0022133
113	Pabrik Kertas Tjiwi Kimia	2015	Rp 96.565.000.000	Rp 34.367.235.190.000	0,0028098
114	Pabrik Kertas Tjiwi Kimia	2016	Rp 95.395.600.000	Rp 36.060.517.628.000	0,0026454
115	Astra International	2014	Rp 425.000.000.000	Rp 236.029.000.000.000	0,0018006
116	Astra International	2015	Rp 425.000.000.000	Rp 245.435.000.000.000	0,0017316
117	Astra International	2016	Rp 425.000.000.000	Rp 261.855.000.000.000	0,0016230
118	Astra Otoparts	2014	Rp 82.500.000.000	Rp 14.380.926.000.000	0,0057368
119	Astra Otoparts	2015	Rp 87.500.000.000	Rp 14.338.110.000.000	0,0061026
120	Astra Otoparts	2016	Rp 92.500.000.000	Rp 14.612.274.000.000	0,0063303
121	Indo Kordsa	2014	Rp 10.263.962.500	Rp 3.853.725.837.500	0,0026634
122	Indo Kordsa	2015	Rp 11.845.035.365	Rp 4.025.858.610.490	0,0029422
123	Indo Kordsa	2016	Rp 12.044.137.888	Rp 3.977.868.810.820	0,0030278
124	Goodyear Indonesia	2015	Rp 1.065.539.595	Rp 1.645.962.330.085	0,0006474
125	Goodyear Indonesia	2016	Rp 1.037.810.076	Rp 1.516.129.539.676	0,0006845
126	Indomobil Sukses International	2014	Rp 15.000.000.000	Rp 23.471.397.834.920	0,0006391
127	Indomobil Sukses International	2015	Rp 16.000.000.000	Rp 24.860.957.839.497	0,0006436
128	Indomobil Sukses International	2016	Rp 17.000.000.000	Rp 25.633.342.258.679	0,0006632
129	Indospring	2014	Rp 20.000.000.000	Rp 2.282.666.078.493	0,0087617
130	Indospring	2015	Rp 20.000.000.000	Rp 2.553.928.346.219	0,0078311
131	Indospring	2016	Rp 20.500.000.000	Rp 2.477.272.502.538	0,0082752
132	Multistrada Arah Sarana	2014	Rp 1.299.562.500	Rp 7.815.046.275.000	0,0001663
133	Multistrada Arah Sarana	2015	Rp 1.641.122.175	Rp 8.255.331.324.415	0,0001988

NO	NAME OF COMPANY	YEAR	RETAINED EARNING	TOTAL ASSETS	X2
134	Multistrada Arah Sarana	2016	Rp 1.598.413.740	Rp 8.192.536.641.560	0,0001951
135	Nipress	2014	Rp 197.016.438.000	Rp 1.087.000.000.000	0,1812479
136	Nipress	2015	Rp 236.369.422.000	Rp 1.547.720.090.000	0,1527210
137	Nipress	2016	Rp 236.369.422.000	Rp 1.777.956.390.000	0,1329444
138	Prima Alloy Steel Universal	2014	Rp 40.102.653.897	Rp 1.286.827.899.805	0,0311640
139	Prima Alloy Steel Universal	2015	Rp (45.966.068.593)	Rp 1.535.656.724.413	-0,0299325
140	Prima Alloy Steel Universal	2016	Rp (43.275.104.276)	Rp 1.596.466.547.662	-0,0271068
141	Selamat Sempurna	2014	Rp 28.993.000.000	Rp 1.749.395.000.000	0,0165732
142	Selamat Sempurna	2015	Rp 28.993.000.000	Rp 2.220.108.000.000	0,0130593
143	Selamat Sempurna	2016	Rp 28.993.000.000	Rp 2.254.740.000.000	0,0128587
144	Polychem Indonesia	2014	Rp 19.099.787.500	Rp 5.825.831.937.500	0,0032785
145	Polychem Indonesia	2015	Rp 21.078.525.485	Rp 5.794.041.150.440	0,0036380
146	Polychem Indonesia	2016	Rp 20.529.979.588	Rp 5.117.067.305.592	0,0040121
147	Century Textile Industry	2016	Rp (213.880.347.944)	Rp 4.292.013.575.520	-0,0498322
148	Eratex Djaya	2014	Rp 1.350.000.000	Rp 7.759.179.279.310	0,0001740
149	Eratex Djaya	2015	Rp 4.986.550.539	Rp 7.290.998.805.990	0,0006839
150	Eratex Djaya	2016	Rp 11.946.619.400	Rp 7.075.262.836.920	0,0016885
151	Indo Rama Synthetic	2014	Rp 193.437.500	Rp 9.264.507.500.000	0,0000209
152	Indo Rama Synthetic	2015	Rp 227.272.625	Rp 11.102.923.628.320	0,0000205
153	Indo Rama Synthetic	2016	Rp 234.794.100	Rp 11.374.494.164.460	0,0000206
154	Pan Brothers	2014	Rp 14.657.737.500	Rp 4.581.180.962.500	0,0031996
155	Pan Brothers	2015	Rp 18.458.641.465	Rp 6.551.835.879.490	0,0028173
156	Pan Brothers	2016	Rp 16.763.116.372	Rp 6.980.092.921.412	0,0024016

NO	NAME OF COMPANY	YEAR	RETAINED EARNING	TOTAL ASSETS	X2
157	Ricky Putra Globalindo	2014	Rp 550.000.000	Rp 1.170.752.424.106	0,0004698
158	Ricky Putra Globalindo	2015	Rp 650.000.000	Rp 1.198.193.867.892	0,0005425
159	Ricky Putra Globalindo	2016	Rp 750.000.000	Rp 1.288.683.925.066	0,0005820
160	Sri Rejeki Isman	2014	Rp 31.690.412.500	Rp 8.735.823.800.000	0,0036276
161	Sri Rejeki Isman	2015	Rp 1.686.994.274.650	Rp 10.806.268.140.350	0,1561126
162	Sri Rejeki Isman	2016	Rp 2.386.769.642.656	Rp 12.726.172.223.560	0,1875481
163	Sunson Textile Manufacturer	2014	Rp (104.480.160.110)	Rp 773.663.346.934	-0,1350460
164	Sunson Textile Manufacturer	2015	Rp (83.739.933.090)	Rp 721.863.265.285	-0,1160053
165	Sunson Textile Manufacturer	2016	Rp (98.322.557.413)	Rp 670.963.993.715	-0,1465392
166	Star Petrochem	2014	Rp 1.350.000.000	Rp 775.917.827.931	0,0017399
167	Tifico Fiber Indonesia	2015	Rp (74.198.311.210)	Rp 4.345.712.832.675	-0,0170739
168	Tifico Fiber Indonesia	2016	Rp 11.561.678.000	Rp 4.330.207.098.456	0,0026700
169	Trisula International	2014	Rp 1.000.000.000	Rp 5.239.006.426.050	0,0001909
170	Trisula International	2015	Rp 4.000.000.000	Rp 5.777.863.465.570	0,0006923
171	Trisula International	2016	Rp 4.500.000.000	Rp 6.397.011.645.110	0,0007035
172	Nusantara Inti Corpora	2014	Rp 600.000.000	Rp 4.407.273.741.510	0,0001361
173	Nusantara Inti Corpora	2015	Rp 600.000.000	Rp 4.605.393.822.060	0,0001303
174	Nusantara Inti Corpora	2016	Rp 600.000.000	Rp 4.329.131.803.720	0,0001386
175	Sepatu Bata	2014	Rp 16.000.000	Rp 7.748.910.870.000	0,0000021
176	Sepatu Bata	2015	Rp 26.000.000	Rp 7.952.579.740.000	0,0000033
177	Sepatu Bata	2016	Rp 76.000.000	Rp 8.047.429.170.000	0,0000094
178	KMI Wire and Cable	2014	Rp 15.000.000.000	Rp 1.337.351.473.763	0,0112162
179	KMI Wire and Cable	2015	Rp 20.000.000.000	Rp 1.551.799.840.976	0,0128883

NO	NAME OF COMPANY	YEAR	RETAINED EARNING	TOTAL ASSETS	X2
180	KMI Wire and Cable	2016	Rp 30.000.000.000	Rp 1.871.422.416.044	0,0160306
181	Kabelindo Murni	2014	Rp 77.117.861.026	Rp 647.696.854.298	0,1190647
182	Kabelindo Murni	2015	Rp 1.169.793.921	Rp 654.385.717.061	0,0017876
183	Kabelindo Murni	2016	Rp 1.369.793.921	Rp 639.091.366.917	0,0021433
184	Supreme Cable Manufacturing	2014	Rp 30.700.000.000	Rp 1.656.007.190.010	0,0185386
185	Supreme Cable Manufacturing	2015	Rp 36.700.000.000	Rp 1.773.144.328.632	0,0206977
186	Supreme Cable Manufacturing	2016	Rp 43.700.000.000	Rp 2.449.935.491.586	0,0178372
187	Sat Nusa Persada	2014	Rp 668.825.000	Rp 817.539.750.000	0,0008181
188	Sat Nusa Persada	2015	Rp 738.115.270	Rp 876.196.777.735	0,0008424
189	Sat Nusa Persada	2016	Rp 850.391.312	Rp 887.046.775.708	0,0009587
190	Akasha Wira International	2015	Rp 213.952.000.000	Rp 653.224.000.000	0,3275324
191	Akasha Wira International	2016	Rp 213.952.000.000	Rp 767.479.000.000	0,2787724
192	Tiga Pilar Sejahtera Food	2015	Rp 1.215.374.000.000	Rp 9.060.980.000.000	0,1341327
193	Tiga Pilar Sejahtera Food	2016	Rp 1.796.408.000.000	Rp 9.254.539.000.000	0,1941110
194	Tri Banyan Tirta	2015	Rp 1.000.000.000	Rp 1.180.228.072.164	0,0008473
195	Tri Banyan Tirta	2016	Rp 1.000.000.000	Rp 1.165.093.632.823	0,0008583
196	Wilmar Cahaya Indonesia	2014	Rp 6.280.025.067	Rp 1.284.150.037.341	0,0048904
197	Wilmar Cahaya Indonesia	2015	Rp 6.780.025.067	Rp 1.485.826.210.015	0,0045631
198	Wilmar Cahaya Indonesia	2016	Rp 7.280.025.067	Rp 1.425.964.152.418	0,0051053
199	Delta Djakarta	2015	Rp 8.000.000	Rp 963.859.159.000	0,0000083
200	Delta Djakarta	2016	Rp 9.000.000	Rp 1.125.099.397.000	0,0000080
201	Indofood CBP Sukses Makmur	2014	Rp 20.000.000.000	Rp 24.910.211.000.000	0,0008029
202	Indofood CBP Sukses Makmur	2015	Rp 25.000.000.000	Rp 26.560.624.000.000	0,0009412

NO	NAME OF COMPANY	YEAR	RETAINED EARNING	TOTAL ASSETS	X2
203	Indofood CBP Sukses Makmur	2016	Rp 30.000.000.000	Rp 28.901.948.000.000	0,0010380
204	Indofood Sukses Makmur	2014	Rp 90.000.000.000	Rp 85.938.885.000.000	0,0010473
205	Indofood Sukses Makmur	2015	Rp 95.000.000.000	Rp 91.831.526.000.000	0,0010345
206	Indofood Sukses Makmur	2016	Rp 100.000.000.000	Rp 82.174.515.000.000	0,0012169
207	Multi Bintang Indonesia	2015	Rp 12.000.000	Rp 2.100.853.000.000	0,0000057
208	Mayora Indah	2014	Rp 35.000.000.000	Rp 10.291.108.029.334	0,0034010
209	Mayora Indah	2015	Rp 37.000.000.000	Rp 11.342.715.686.221	0,0032620
210	Mayora Indah	2016	Rp 39.000.000.000	Rp 12.922.421.859.142	0,0030180
211	Prashida Aneka Niaga	2014	Rp (9.307.510.516)	Rp 620.928.440.332	-0,0149897
212	Prashida Aneka Niaga	2015	Rp (57.875.580.641)	Rp 620.398.854.182	-0,0932877
213	Prashida Aneka Niaga	2016	Rp (104.467.522.560)	Rp 653.796.725.408	-0,1597859
214	Nippon Indosari Corporindo	2014	Rp 2.000.000.000	Rp 2.142.894.276.216	0,0009333
215	Nippon Indosari Corporindo	2015	Rp 4.000.000.000	Rp 2.706.323.637.034	0,0014780
216	Nippon Indosari Corporindo	2016	Rp 6.000.000.000	Rp 2.919.640.858.718	0,0020550
217	Sekar Bumi	2014	Rp 141.193.960.109	Rp 649.534.031.113	0,2173773
218	Sekar Bumi	2015	Rp 162.311.089.576	Rp 764.484.248.710	0,2123145
219	Sekar Bumi	2016	Rp 189.918.992.230	Rp 1.001.657.012.004	0,1896048
220	Siantar Top	2014	Rp 671.119.623.494	Rp 1.700.204.093.895	0,3947289
221	Siantar Top	2015	Rp 856.842.665.523	Rp 1.919.568.037.170	0,4463726
222	Siantar Top	2016	Rp 1.031.314.985.585	Rp 2.336.411.494.941	0,4414098
223	Ultrajaya Milk Industry and Trading	2014	Rp 106.800.000.000	Rp 2.917.083.567.355	0,0366119
224	Ultrajaya Milk Industry and Trading	2015	Rp 135.100.000.000	Rp 3.539.995.910.248	0,0381639
225	Ultrajaya Milk Industry and Trading	2016	Rp 135.100.000.000	Rp 4.239.199.641.365	0,0318692

NO	NAME OF COMPANY	YEAR	RETAINED EARNING	TOTAL ASSETS	X2
226	Handjaya Mandala Sampoerna	2014	Rp 90.000.000.000	Rp 28.380.630.000.000	0,0031712
227	Handjaya Mandala Sampoerna	2015	Rp 90.000.000.000	Rp 38.010.724.000.000	0,0023678
228	Handjaya Mandala Sampoerna	2016	Rp 95.000.000.000	Rp 42.508.277.000.000	0,0022349
229	Bentoel International Investama	2016	Rp 4.000.000.000	Rp 13.470.943.000.000	0,0002969
230	Wismilak Inti Makmur	2014	Rp 4.000.000.000	Rp 573.251.990.213	0,0069777
231	Wismilak Inti Makmur	2015	Rp 5.000.000.000	Rp 576.893.703.520	0,0086671
232	Wismilak Inti Makmur	2016	Rp 6.000.000.000	Rp 580.052.962.215	0,0103439
233	Darya Varia Laboratoria	2014	Rp 273.816.042.000	Rp 1.236.247.525.000	0,2214897
234	Darya Varia Laboratoria	2015	Rp 45.000.000.000	Rp 1.376.278.237.000	0,0326969
235	Darya Varia Laboratoria	2016	Rp 56.000.000.000	Rp 1.531.365.558.000	0,0365687
236	Indofarma	2014	Rp 1.271.553.449	Rp 885.717.307.216	0,0014356
237	Indofarma	2015	Rp 1.271.553.449	Rp 921.548.277.156	0,0013798
238	Indofarma	2016	Rp 1.271.553.449	Rp 1.126.524.736.436	0,0011287
239	Kimia Farma	2014	Rp 945.523.095.233	Rp 2.968.184.626.297	0,3185527
240	Kimia Farma	2015	Rp 1.133.223.638.598	Rp 3.434.879.313.034	0,3299166
241	Kimia Farma	2016	Rp 1.329.814.361.392	Rp 4.612.562.541.064	0,2883027
242	Kalbe Farma	2014	Rp 113.667.488.811	Rp 12.425.032.367.729	0,0091483
243	Kalbe Farma	2015	Rp 134.314.355.465	Rp 13.696.417.381.439	0,0098065
244	Kalbe Farma	2016	Rp 154.356.725.266	Rp 15.226.009.210.657	0,0101377
245	Merck Indonesia	2015	Rp 4.480.000.000	Rp 641.646.818.000	0,0069820
246	Merck Indonesia	2016	Rp 4.480.000.000	Rp 743.934.894.000	0,0060220
247	Industri Jamu dan Farmasi	2014	Rp 442.278.000.000	Rp 2.821.399.000.000	0,1567584
248	Langgeng Makmur Industry	2014	Rp (105.128.050.307)	Rp 808.892.238.344	-0,1299655

NO	NAME OF COMPANY	YEAR	RETAINED EARNING	TOTAL ASSETS	X2
249	Langgeng Makmur Industry	2015	Rp (101.232.033.804)	Rp 793.093.512.600	-0,1276420
250	Langgeng Makmur Industry	2016	Rp (94.298.998.347)	Rp 810.364.824.722	-0,1163661

Appendix 7. Data X3 of Level of Health Financial Performance

$$X3 = \frac{\text{Earnings Before Tax}}{\text{Total Assets}}$$

NO	NAME OF COMPANY	YEAR	EARNINGS BEFORE TAX	TOTAL ASET	X3
1	Indocement Tunggal Prakasa	2015	Rp 4.146.379.000.000	Rp 30.150.580.000.000	0,13752
2	Indocement Tunggal Prakasa	2016	Rp 5.645.111.000.000	Rp 27.638.360.000.000	0,20425
3	Semen Baturaja	2014	Rp 394.135.681.000	Rp 2.926.360.857.000	0,13468
4	Semen Baturaja	2015	Rp 443.414.252.000	Rp 3.268.667.933.000	0,13566
5	Semen Baturaja	2016	Rp 349.280.550.000	Rp 4.368.876.996.000	0,07995
6	Holcim Indonesia	2014	Rp 1.007.397.000.000	Rp 17.195.352.000.000	0,05859
7	Holcim Indonesia	2015	Rp 350.418.000.000	Rp 1.370.875.000.000	0,25562
8	Holcim Indonesia	2016	Rp (172.032.000.000)	Rp 1.763.133.000.000	-0,09757
9	Semen Indonesia	2015	Rp 5.850.923.497.000	Rp 38.153.118.932.000	0,15335
10	Arwana Citra Mulia	2014	Rp 348.379.437.541	Rp 18.189.000.000.000	0,01915
11	Arwana Citra Mulia	2015	Rp 95.514.316.424	Rp 1.430.779.475.454	0,06676
12	Arwana Citra Mulia	2016	Rp 123.838.299.924	Rp 1.543.216.299.146	0,08025
13	Keramik Indonesia Assosiasi	2014	Rp 118.732.268.918	Rp 2.298.000.000.000	0,05167
14	Keramik Indonesia Assosiasi	2015	Rp (182.239.000.000)	Rp 2.083.770.000.000	-0,08746
15	Mulia Industrindo	2015	Rp (190.208.664.000)	Rp 7.125.800.277.000	-0,02669
16	Mulia Industrindo	2016	Rp (8.881.576.000)	Rp 7.723.578.677.000	-0,00115
17	Alaska Industrindo	2014	Rp 3.934.443.000	Rp 19.244.879.397.000	0,00020
18	Alumindo Light Metal Industry	2014	Rp 1.643.820.237	Rp 3.212.438.981.224	0,00051

NO	NAME OF COMPANY	YEAR	EARNINGS BEFORE TAX	TOTAL ASET	X3
19	Alumindo Light Metal Industry	2015	Rp 73.877.448.238	Rp 2.189.037.586.057	0,03375
20	Alumindo Light Metal Industry	2016	Rp 91.041.353.107	Rp 2.153.030.503.531	0,04229
21	Saranacentral Bajatama	2014	Rp 18.683.712.081	Rp 974.632.970.453	0,01917
22	Saranacentral Bajatama	2016	Rp 53.592.758.567	Rp 982.626.956.424	0,05454
23	Citra Turbindo	2014	Rp 434.137.900.000	Rp 3.248.684.212.500	0,13363
24	Citra Turbindo	2015	Rp 117.348.740.130	Rp 3.070.190.010.330	0,03822
25	Citra Turbindo	2016	Rp (10.746.341.212)	Rp 2.156.217.932.784	-0,00498
26	Gunawan Dianjaya Steel	2014	Rp (18.918.134.245)	Rp 650.517.689.794	-0,02908
27	Gunawan Dianjaya Steel	2016	Rp 45.514.137.913	Rp 1.257.609.869.910	0,03619
28	Indal Alumunium Industry	2014	Rp 32.752.754.293	Rp 897.281.657.710	0,03650
29	Indal Alumunium Industry	2015	Rp 57.114.061.880	Rp 1.330.259.296.537	0,04293
30	Indal Alumunium Industry	2016	Rp 58.097.472.991	Rp 1.339.032.413.455	0,04339
31	Steel Pipe Industry of Indonesia	2014	Rp 263.358.000.000	Rp 5.443.158.000.000	0,04838
32	Steel Pipe Industry of Indonesia	2015	Rp 194.905.000.000	Rp 5.448.447.000.000	0,03577
33	Jaya Pari Steel	2014	Rp (8.111.189.456)	Rp 370.967.708.751	-0,02186
34	Jaya Pari Steel	2015	Rp (26.702.065.911)	Rp 363.265.042.157	-0,07351
35	Jaya Pari Steel	2016	Rp (16.835.962.031)	Rp 351.318.309.863	-0,04792
36	Krakatau Steel	2014	Rp (2.274.691.320)	Rp 3.232.438.212.000	-0,00070
37	Lion Metal Works	2015	Rp 58.451.801.513	Rp 639.330.150.373	0,09143
38	Lion Metal Works	2016	Rp 54.671.394.698	Rp 685.812.995.987	0,07972
39	Hanson International	2016	Rp 105.028.888.157	Rp 8.410.268.542.375	0,01249
40	Pelat Timah Nusantara	2014	Rp (85.400.000.000)	Rp 1.517.737.500.000	-0,05627
41	Pelat Timah Nusantara	2015	Rp (65.192.893.825)	Rp 1.650.817.190.640	-0,03949

NO	NAME OF COMPANY	YEAR	EARNINGS BEFORE TAX	TOTAL ASET	X3
42	Pelat Timah Nusantara	2016	Rp 32.767.098.744	Rp 1.527.949.497.904	0,02145
43	Tembaga Mulia Semanan	2016	Rp 129.865.093.688	Rp 42.051.980.371.700	0,00309
44	Barito Pasific	2014	Rp 70.162.500	Rp 2.567.737.500.000	0,00003
45	Barito Pasific	2015	Rp 479.196.915.000	Rp 3.491.293.780.000	0,13725
46	Barito Pasific	2016	Rp 5.106.257.748.000	Rp 34.538.447.240.000	0,14784
47	Duta Pertiwi Nusantara	2014	Rp 17.183.018.745	Rp 268.877.322.944	0,06391
48	Duta Pertiwi Nusantara	2015	Rp 11.832.026.060	Rp 274.483.110.371	0,04311
49	Duta Pertiwi Nusantara	2016	Rp 12.288.056.506	Rp 296.129.565.784	0,04150
50	Ekadharma International	2014	Rp 58.721.777.723	Rp 411.348.790.670	0,14275
51	Ekadharma International	2015	Rp 66.306.918.116	Rp 989.691.595.500	0,06700
52	Ekadharma International	2016	Rp 118.449.029.979	Rp 702.508.630.708	0,16861
53	Eterindo Wahanatama	2014	Rp (169.218.068.841)	Rp 1.331.049.053.223	-0,12713
54	Eterindo Wahanatama	2015	Rp 216.140.724.884	Rp 1.332.731.163.136	0,16218
55	Indo Acitama	2014	Rp 29.857.990.000	Rp 463.347.124.000	0,06444
56	Indo Acitama	2015	Rp 20.714.663.000	Rp 574.073.315.000	0,03608
57	Indo Acitama	2016	Rp 1.688.362.000	Rp 717.149.704.000	0,00235
58	Chandra Asri Petrochemical	2014	Rp 311.400.000.000	Rp 24.043.875.000.000	0,01295
59	Chandra Asri Petrochemical	2015	Rp 771.126.705.000	Rp 25.691.614.870.000	0,03001
60	Chandra Asri Petrochemical	2016	Rp 5.381.830.108.000	Rp 28.608.858.284.000	0,18812
61	Unggul Indah Cahaya	2014	Rp 21.481.143.200	Rp 2.936.046.454.240	0,00732
62	Unggul indah Cahaya	2015	Rp (1.406.938.255)	Rp 3.068.663.262.500	-0,00046
63	Unggul indah Cahaya	2016	Rp 153.240.065.660	Rp 3.048.811.653.604	0,05026
64	Argha Karya Prima Industry	2014	Rp 61.206.366.000	Rp 2.227.042.590.000	0,02748

NO	NAME OF COMPANY	YEAR	EARNINGS BEFORE TAX	TOTAL ASET	X3
65	Argha Karya Prima Industry	2015	Rp 51.138.966.000	Rp 2.883.143.132.000	0,01774
66	Argha Karya Prima Industry	2016	Rp 75.952.611.000	Rp 2.615.909.190.000	0,02903
67	Asiaplast Industries	2014	Rp 16.620.076.489	Rp 273.126.657.794	0,06085
68	Asiaplast Industries	2015	Rp 2.329.080.812	Rp 308.620.387.248	0,00755
69	Asiaplast Industries	2016	Rp 33.523.652.447	Rp 314.468.690.130	0,10660
70	Berlina	2014	Rp 74.267.515.000	Rp 1.334.085.916.000	0,05567
71	Berlina	2015	Rp (2.427.389.000)	Rp 1.165.200.566.000	-0,00208
72	Berlina	2016	Rp 20.458.245.000	Rp 1.437.469.190.000	0,01423
73	Champion Pasific Indonesia	2014	Rp 10.004.830.017	Rp 349.894.783.575	0,02859
74	Champion Pasific Indonesia	2015	Rp 63.236.346.206	Rp 383.936.040.590	0,16471
75	Champion Pasific Indonesia	2016	Rp 95.774.588.017	Rp 439.465.673.296	0,21793
76	Indopoly Swakarsa Industry	2014	Rp 103.620.487.500	Rp 3.567.568.662.500	0,02905
77	Indopoly Swakarsa Industry	2015	Rp 93.502.178.920	Rp 3.873.361.079.445	0,02414
78	Indopoly Swakarsa Industry	2016	Rp 138.744.946.088	Rp 3.800.969.212.144	0,03650
79	Sekawan Intipratama	2014	Rp 2.716.164.000	Rp 789.693.078.000	0,00344
80	Trias Sentosa	2014	Rp 63.101.740.322	Rp 3.261.285.495.052	0,01935
81	Trias Sentosa	2015	Rp 211.904.262.080	Rp 3.357.359.499.954	0,06312
82	Trias Sentosa	2016	Rp 23.194.967.133	Rp 3.290.596.224.286	0,00705
83	Yana Prima Hasta Persada	2014	Rp (9.447.119.285)	Rp 320.494.592.961	-0,02948
84	Yana Prima Hasta Persada	2015	Rp (10.055.066.010)	Rp 279.189.768.587	-0,03602
85	Yana Prima Hasta Persada	2016	Rp (11.208.138.846)	Rp 280.257.664.992	-0,03999
86	Charoen Pokphand Indonesia	2014	Rp 2.106.892.000.000	Rp 20.862.439.000.000	0,10099
87	Charoen Pokphand Indonesia	2015	Rp 2.185.208.000.000	Rp 24.916.656.000.000	0,08770

NO	NAME OF COMPANY	YEAR	EARNINGS BEFORE TAX	TOTAL ASET	X3
88	Charoen Pokphand Indonesia	2016	Rp 3.983.661.000.000	Rp 24.204.994.000.000	0,16458
89	Japfa Comfeed Indonesia	2014	Rp 542.549.000.000	Rp 15.730.435.000.000	0,03449
90	Japfa Comfeed Indonesia	2015	Rp 697.677.000.000	Rp 17.159.466.000.000	0,04066
91	Japfa Comfeed Indonesia	2016	Rp 2.766.591.000.000	Rp 19.251.026.000.000	0,14371
92	Malindo Feedmill	2014	Rp (108.284.268.000)	Rp 3.631.218.816.000	-0,02982
93	Malindo Feedmill	2015	Rp (72.133.569.000)	Rp 3.919.764.494.000	-0,01840
94	Malindo Feedmill	2016	Rp 301.615.942.000	Rp 3.962.068.064.000	0,07613
95	Siearad Produce	2014	Rp 24.584.782.827	Rp 2.800.914.553.878	0,00878
96	Siearad Produce	2015	Rp (443.589.482.182)	Rp 2.246.770.166.899	-0,19743
97	Siearad Produce	2016	Rp 8.516.631.209	Rp 2.567.211.193.259	0,00332
98	Tirta Mahakam Resources	2014	Rp 23.932.220.931	Rp 713.714.873.924	0,03353
99	Tirta Mahakam Resources	2015	Rp 829.306.792	Rp 763.168.027.178	0,00109
100	Alkindo Naratama	2014	Rp 28.201.468.412	Rp 356.814.265.668	0,07904
101	Alkindo Naratama	2015	Rp 32.453.914.799	Rp 366.010.819.198	0,08867
102	Alkindo Naratama	2016	Rp 33.847.325.358	Rp 410.330.576.602	0,08249
103	Fajar Surya Wisesa	2014	Rp 136.443.720.961	Rp 5.581.000.723.345	0,02445
104	Fajar Surya Wisesa	2015	Rp (402.946.517.062)	Rp 6.993.634.266.969	-0,05762
105	Fajar Surya Wisesa	2016	Rp 826.729.617.029	Rp 8.583.223.835.997	0,09632
106	Toba Pulp Lestari	2015	Rp (40.281.400.000)	Rp 4.606.205.680.000	-0,00875
107	Toba Pulp Lestari	2016	Rp (172.276.392.000)	Rp 4.560.554.608.000	-0,03778
108	Kertas Basuki Rachmat Indonesia	2014	Rp (17.846.695.005)	Rp 774.000.000.000	-0,02306
109	Suparma	2014	Rp 65.301.275.250	Rp 2.091.957.078.669	0,03122
110	Suparma	2015	Rp (56.815.848.122)	Rp 2.185.464.365.772	-0,02600

NO	NAME OF COMPANY	YEAR	EARNINGS BEFORE TAX	TOTAL ASET	X3
111	Suparma	2016	Rp 111.358.495.242	Rp 2.158.852.415.950	0,05158
112	Pabrik Kertas Tjiwi Kimia	2014	Rp 137.860.080.000	Rp 33.724.043.840.000	0,00409
113	Pabrik Kertas Tjiwi Kimia	2015	Rp (160.835.905.000)	Rp 34.367.235.190.000	-0,00468
114	Pabrik Kertas Tjiwi Kimia	2016	Rp 11.850.552.000	Rp 36.060.517.628.000	0,00033
115	Astra International	2014	Rp 27.352.000.000.000	Rp 236.029.000.000.000	0,11588
116	Astra International	2015	Rp 19.630.000.000.000	Rp 245.435.000.000.000	0,07998
117	Astra International	2016	Rp 18.302.000.000.000	Rp 261.855.000.000.000	0,06989
118	Astra Otoparts	2014	Rp 1.108.055.000.000	Rp 14.380.926.000.000	0,07705
119	Astra Otoparts	2015	Rp 433.596.000.000	Rp 14.338.110.000.000	0,03024
120	Astra Otoparts	2016	Rp 648.907.000.000	Rp 14.612.274.000.000	0,04441
121	Indo Kordsa	2014	Rp 272.467.325.000	Rp 3.853.725.837.500	0,07070
122	Indo Kordsa	2015	Rp 252.233.132.460	Rp 4.025.858.610.490	0,06265
123	Indo Kordsa	2016	Rp 417.021.919.144	Rp 3.977.868.810.820	0,10484
124	Goodyear Indonesia	2015	Rp 20.793.438.015	Rp 1.645.962.330.085	0,01263
125	Goodyear Indonesia	2016	Rp 34.490.547.900	Rp 1.516.129.539.676	0,02275
126	Indomobil Sukses International	2014	Rp 18.888.760.812	Rp 23.471.397.834.920	0,00080
127	Indomobil Sukses International	2015	Rp 203.042.152.540	Rp 24.860.957.839.497	0,00817
128	Indomobil Sukses International	2016	Rp (226.767.299.622)	Rp 25.633.342.258.679	-0,00885
129	Indospring	2014	Rp 167.540.182.130	Rp 2.282.666.078.493	0,07340
130	Indospring	2015	Rp 4.134.206.595	Rp 2.553.928.346.219	0,00162
131	Indospring	2016	Rp 60.140.115.829	Rp 2.477.272.502.538	0,02428
132	Multistrada Arah Sarana	2014	Rp 28.255.225.000	Rp 7.815.046.275.000	0,00362
133	Multistrada Arah Sarana	2015	Rp (369.246.405.780)	Rp 8.255.331.324.415	-0,04473

NO	NAME OF COMPANY	YEAR	EARNINGS BEFORE TAX	TOTAL ASET	X3
134	Multistrada Arah Sarana	2016	Rp (111.549.286.284)	Rp 8.192.536.641.560	-0,01362
135	Nipress	2014	Rp 67.389.703.000	Rp 1.087.000.000.000	0,06200
136	Nipress	2015	Rp 41.752.147.000	Rp 1.547.720.090.000	0,02698
137	Nipress	2016	Rp 88.566.134.000	Rp 1.777.956.390.000	0,04981
138	Prima Alloy Steel Universal	2014	Rp 15.014.756.768	Rp 1.286.827.899.805	0,01167
139	Prima Alloy Steel Universal	2015	Rp 8.469.139.366	Rp 1.535.656.724.413	0,00551
140	Prima Alloy Steel Universal	2016	Rp 3.969.936.660	Rp 1.596.466.547.662	0,00249
141	Selamat Sempurna	2014	Rp 455.737.000.000	Rp 1.749.395.000.000	0,26051
142	Selamat Sempurna	2015	Rp 583.717.000.000	Rp 2.220.108.000.000	0,26292
143	Selamat Sempurna	2016	Rp 658.208.000.000	Rp 2.254.740.000.000	0,29192
144	Polychem Indonesia	2014	Rp (427.872.850.000)	Rp 5.825.831.937.500	-0,07344
145	Polychem Indonesia	2015	Rp (387.838.244.565)	Rp 5.794.041.150.440	-0,06694
146	Polychem Indonesia	2016	Rp (377.745.172.452)	Rp 5.117.067.305.592	-0,07382
147	Century Textile Industry	2016	Rp 18.542.539.904	Rp 4.292.013.575.520	0,00432
148	Eratex Djaya	2014	Rp 6.660.901.863	Rp 7.759.179.279.310	0,00086
149	Eratex Djaya	2015	Rp 73.231.052.949	Rp 7.290.998.805.990	0,01004
150	Eratex Djaya	2016	Rp 29.177.792.268	Rp 7.075.262.836.920	0,00412
151	Indo Rama Synthetic	2014	Rp 97.979.212.500	Rp 9.264.507.500.000	0,01058
152	Indo Rama Synthetic	2015	Rp (151.944.848.165)	Rp 11.102.923.628.320	-0,01369
153	Indo Rama Synthetic	2016	Rp 85.491.225.728	Rp 11.374.494.164.460	0,00752
154	Pan Brothers	2014	Rp 161.435.337.500	Rp 4.581.180.962.500	0,03524
155	Pan Brothers	2015	Rp 170.065.713.950	Rp 6.551.835.879.490	0,02596
156	Pan Brothers	2016	Rp 245.625.719.504	Rp 6.980.092.921.412	0,03519

NO	NAME OF COMPANY	YEAR	EARNINGS BEFORE TAX	TOTAL ASET	X3
157	Ricky Putra Globalindo	2014	Rp 22.627.245.189	Rp 1.170.752.424.106	0,01933
158	Ricky Putra Globalindo	2015	Rp 22.397.841.356	Rp 1.198.193.867.892	0,01869
159	Ricky Putra Globalindo	2016	Rp 23.362.443.532	Rp 1.288.683.925.066	0,01813
160	Sri Rejeki Isman	2014	Rp 824.489.912.500	Rp 8.735.823.800.000	0,09438
161	Sri Rejeki Isman	2015	Rp 890.945.950.295	Rp 10.806.268.140.350	0,08245
162	Sri Rejeki Isman	2016	Rp 887.149.399.876	Rp 12.726.172.223.560	0,06971
163	Sunson Textile Manufacturer	2014	Rp (16.687.011.684)	Rp 773.663.346.934	-0,02157
164	Sunson Textile Manufacturer	2015	Rp (13.506.190.184)	Rp 721.863.265.285	-0,01871
165	Sunson Textile Manufacturer	2016	Rp (18.713.585.127)	Rp 670.963.993.715	-0,02789
166	Star Petrochem	2014	Rp 6.660.901.863	Rp 775.917.827.931	0,00858
167	Tifico Fiber Indonesia	2015	Rp (9.202.354.805)	Rp 4.345.712.832.675	-0,00212
168	Tifico Fiber Indonesia	2016	Rp 631.451.208.304	Rp 4.330.207.098.456	0,14582
169	Trisula International	2014	Rp 47.671.163.813	Rp 5.239.006.426.050	0,00910
170	Trisula International	2015	Rp 58.813.295.821	Rp 5.777.863.465.570	0,01018
171	Trisula International	2016	Rp 47.947.291.257	Rp 6.397.011.645.110	0,00750
172	Nusantara Inti Corpora	2014	Rp 5.647.861.282	Rp 4.407.273.741.510	0,00128
173	Nusantara Inti Corpora	2015	Rp 1.661.391.489	Rp 4.605.393.822.060	0,00036
174	Nusantara Inti Corpora	2016	Rp 1.915.481.905	Rp 4.329.131.803.720	0,00044
175	Sepatu Bata	2014	Rp 98.925.906.000	Rp 7.748.910.870.000	0,01277
176	Sepatu Bata	2015	Rp 142.444.243.000	Rp 7.952.579.740.000	0,01791
177	Sepatu Bata	2016	Rp 65.302.022.000	Rp 8.047.429.170.000	0,00811
178	KMI Wire and Cable	2014	Rp 94.274.570.209	Rp 1.337.351.473.763	0,07049
179	KMI Wire and Cable	2015	Rp 150.049.026.298	Rp 1.551.799.840.976	0,09669

NO	NAME OF COMPANY	YEAR	EARNINGS BEFORE TAX	TOTAL ASET	X3
180	KMI Wire and Cable	2016	Rp 386.129.743.485	Rp 1.871.422.416.044	0,20633
181	Kabelindo Murni	2014	Rp 27.370.807.811	Rp 647.696.854.298	0,04226
182	Kabelindo Murni	2015	Rp 21.472.643.499	Rp 654.385.717.061	0,03281
183	Kabelindo Murni	2016	Rp 34.528.844.006	Rp 639.091.366.917	0,05403
184	Supreme Cable Manufacturing	2014	Rp 182.347.242.356	Rp 1.656.007.190.010	0,11011
185	Supreme Cable Manufacturing	2015	Rp 206.056.283.235	Rp 1.773.144.328.632	0,11621
186	Supreme Cable Manufacturing	2016	Rp 439.602.100.346	Rp 2.449.935.491.586	0,17943
187	Sat Nusa Persada	2014	Rp (24.179.212.500)	Rp 817.539.750.000	-0,02958
188	Sat Nusa Persada	2015	Rp (7.569.206.140)	Rp 876.196.777.735	-0,00864
189	Sat Nusa Persada	2016	Rp 23.480.458.008	Rp 887.046.775.708	0,02647
190	Akasha Wira International	2015	Rp 44.175.000.000	Rp 653.224.000.000	0,06763
191	Akasha Wira International	2016	Rp 61.636.000.000	Rp 767.479.000.000	0,08031
192	Tiga Pilar Sejahtera Food	2015	Rp 500.435.000.000	Rp 9.060.980.000.000	0,05523
193	Tiga Pilar Sejahtera Food	2016	Rp 898.431.000.000	Rp 9.254.539.000.000	0,09708
194	Tri Banyan Tirta	2015	Rp (39.117.374.969)	Rp 1.180.228.072.164	-0,03314
195	Tri Banyan Tirta	2016	Rp (14.619.656.798)	Rp 1.165.093.632.823	-0,01255
196	Wilmar Cahaya Indonesia	2014	Rp 57.072.544.226	Rp 1.284.150.037.341	0,04444
197	Wilmar Cahaya Indonesia	2015	Rp 142.271.353.890	Rp 1.485.826.210.015	0,09575
198	Wilmar Cahaya Indonesia	2016	Rp 285.827.837.455	Rp 1.425.964.152.418	0,20045
199	Delta Djakarta	2015	Rp 285.564.550.000	Rp 963.859.159.000	0,29627
200	Delta Djakarta	2016	Rp 315.715.966.000	Rp 1.125.099.397.000	0,28061
201	Indofood CBP Sukses Makmur	2014	Rp 3.388.725.000.000	Rp 24.910.211.000.000	0,13604
202	Indofood CBP Sukses Makmur	2015	Rp 4.009.634.000.000	Rp 26.560.624.000.000	0,15096

NO	NAME OF COMPANY	YEAR	EARNINGS BEFORE TAX	TOTAL ASET	X3
203	Indofood CBP Sukses Makmur	2016	Rp 4.989.254.000.000	Rp 28.901.948.000.000	0,17263
204	Indofood Sukses Makmur	2014	Rp 6.229.297.000.000	Rp 85.938.885.000.000	0,07249
205	Indofood Sukses Makmur	2015	Rp 4.962.084.000.000	Rp 91.831.526.000.000	0,05403
206	Indofood Sukses Makmur	2016	Rp 7.385.228.000.000	Rp 82.174.515.000.000	0,08987
207	Multi Bintang Indonesia	2015	Rp 675.572.000.000	Rp 2.100.853.000.000	0,32157
208	Mayora Indah	2014	Rp 529.701.030.755	Rp 10.291.108.029.334	0,05147
209	Mayora Indah	2015	Rp 1.640.494.765.801	Rp 11.342.715.686.221	0,14463
210	Mayora Indah	2016	Rp 1.845.683.269.238	Rp 12.922.421.859.142	0,14283
211	Prashida Aneka Niaga	2014	Rp (18.967.883.663)	Rp 620.928.440.332	-0,03055
212	Prashida Aneka Niaga	2015	Rp 33.034.087.690	Rp 620.398.854.182	0,05325
213	Prashida Aneka Niaga	2016	Rp (10.119.561.066)	Rp 653.796.725.408	-0,01548
214	Nippon Indosari Corporindo	2014	Rp 252.762.908.103	Rp 2.142.894.276.216	0,11795
215	Nippon Indosari Corporindo	2015	Rp 378.251.615.088	Rp 2.706.323.637.034	0,13977
216	Nippon Indosari Corporindo	2016	Rp 369.416.841.698	Rp 2.919.640.858.718	0,12653
217	Sekar Bumi	2014	Rp 109.761.131.334	Rp 649.534.031.113	0,16898
218	Sekar Bumi	2015	Rp 53.629.853.878	Rp 764.484.248.710	0,07015
219	Sekar Bumi	2016	Rp 30.809.950.308	Rp 1.001.657.012.004	0,03076
220	Siantar Top	2014	Rp 167.765.041.979	Rp 1.700.204.093.895	0,09867
221	Siantar Top	2015	Rp 232.005.398.773	Rp 1.919.568.037.170	0,12086
222	Siantar Top	2016	Rp 217.746.308.540	Rp 2.336.411.494.941	0,09320
223	Ultrajaya Milk Industry and Trading	2014	Rp 375.356.927.774	Rp 2.917.083.567.355	0,12868
224	Ultrajaya Milk Industry and Trading	2015	Rp 932.482.782.652	Rp 3.539.995.910.248	0,26341
225	Ultrajaya Milk Industry and Trading	2016	Rp 700.675.250.229	Rp 4.239.199.641.365	0,16528

NO	NAME OF COMPANY	YEAR	EARNINGS BEFORE TAX	TOTAL ASET	X3
226	Handjaya Mandala Sampoerna	2014	Rp 13.718.299.000.000	Rp 28.380.630.000.000	0,48337
227	Handjaya Mandala Sampoerna	2015	Rp 13.932.644.000.000	Rp 38.010.724.000.000	0,36655
228	Handjaya Mandala Sampoerna	2016	Rp 17.011.447.000.000	Rp 42.508.277.000.000	0,40019
229	Bentoel International Investama	2016	Rp (1.391.369.000.000)	Rp 13.470.943.000.000	-0,10329
230	Wismilak Inti Makmur	2014	Rp 44.901.630.793	Rp 573.251.990.213	0,07833
231	Wismilak Inti Makmur	2015	Rp 28.306.167.183	Rp 576.893.703.520	0,04907
232	Wismilak Inti Makmur	2016	Rp 50.326.881.398	Rp 580.052.962.215	0,08676
233	Darya Varia Laboratoria	2014	Rp 33.000.000.000	Rp 1.236.247.525.000	0,02669
234	Darya Varia Laboratoria	2015	Rp 144.437.708.000	Rp 1.376.278.237.000	0,10495
235	Darya Varia Laboratoria	2016	Rp 214.417.056.000	Rp 1.531.365.558.000	0,14002
236	Indofarma	2014	Rp 7.010.708.334	Rp 885.717.307.216	0,00792
237	Indofarma	2015	Rp 8.022.977.499	Rp 921.548.277.156	0,00871
238	Indofarma	2016	Rp 14.086.784.417	Rp 1.126.524.736.436	0,01250
239	Kimia Farma	2014	Rp 315.611.059.635	Rp 2.968.184.626.297	0,10633
240	Kimia Farma	2015	Rp 354.904.735.867	Rp 3.434.879.313.034	0,10332
241	Kimia Farma	2016	Rp 383.026.924.670	Rp 4.612.562.541.064	0,08304
242	Kalbe Farma	2014	Rp 2.763.700.548.048	Rp 12.425.032.367.729	0,22243
243	Kalbe Farma	2015	Rp 2.720.881.244.459	Rp 13.696.417.381.439	0,19866
244	Kalbe Farma	2016	Rp 3.091.188.460.230	Rp 15.226.009.210.657	0,20302
245	Merck Indonesia	2015	Rp 193.940.841.000	Rp 641.646.818.000	0,30225
246	Merck Indonesia	2016	Rp 214.916.161.000	Rp 743.934.894.000	0,28889
247	Industri Jamu dan Farmasi Sido	2014	Rp 545.651.000.000	Rp 2.821.399.000.000	0,19340
248	Langgeng Makmur Industry	2014	Rp 3.002.947.069	Rp 808.892.238.344	0,00371

NO	NAME OF COMPANY	YEAR	EARNINGS BEFORE TAX	TOTAL ASET	X3
249	Langgeng Makmur Industry	2015	Rp 6.873.689.802	Rp 793.093.512.600	0,00867
250	Langgeng Makmur Industry	2016	Rp 11.184.077.925	Rp 810.364.824.722	0,01380

Appendix 8. Data X4 of Level of Health Financial Performance

$$X4 = \frac{\text{Value of Stock}}{\text{Book Value Total Debt}}$$

NO	NAME OF COMPANY	YEAR	BOOK VALUE OF STOCK	BOOK VALUE TOTAL DEBT	X4
1	Indocement Tunggal Prakasa	2015	Rp 6.921	Rp 4.011.877.000.000	0,00000000173
2	Indocement Tunggal Prakasa	2016	Rp 6.189	Rp 3.772.410.000.000	0,00000000164
3	Semen Baturaja	2014	Rp 265	Rp 179.778.604.506	0,00000000147
4	Semen Baturaja	2015	Rp 291	Rp 319.315.349.000	0,00000000091
5	Semen Baturaja	2016	Rp 307	Rp 1.248.119.294.000	0,00000000025
6	Holcim Indonesia	2014	Rp 3.959	Rp 8.436.760.000.000	0,00000000047
7	Holcim Indonesia	2015	Rp 4.440	Rp 8.921.018.000.000	0,00000000050
8	Holcim Indonesia	2016	Rp 1.067	Rp 11.702.538.000.000	0,00000000009
9	Semen Indonesia	2015	Rp 4.440	Rp 10.712.320.531.000	0,00000000041
10	Arwana Citra Mulia	2014	Rp 116	Rp 346.944.901.743	0,00000000033
11	Arwana Citra Mulia	2015	Rp 120	Rp 536.050.998.398	0,00000000022
12	Arwana Citra Mulia	2016	Rp 125	Rp 595.128.097.887	0,00000000021
13	Keramik Indonesia Assosiasi	2014	Rp 141	Rp 235.745.579.997	0,00000000060
14	Keramik Indonesia Assosiasi	2015	Rp 138	Rp 317.492.000.000	0,00000000043
15	Mulia Industrindo	2015	Rp 811	Rp 6.010.681.233.000	0,00000000013
16	Mulia Industrindo	2016	Rp 823	Rp 6.110.478.983.000	0,00000000013
17	Alaska Industrindo	2014	Rp 613	Rp 181.643.493.000	0,00000000337
18	Alumindo Light Metal Industry	2014	Rp 907	Rp 2.571.403.202.989	0,00000000035

NO	NAME OF COMPANY	YEAR	BOOK VALUE OF STOCK	BOOK VALUE TOTAL DEBT	X4
19	Alumindo Light Metal Industry	2015	Rp 1.132	Rp 1.623.926.585.475	0,00000000070
20	Alumindo Light Metal Industry	2016	Rp 628	Rp 1.749.336.161.470	0,00000000036
21	Saranacentral Bajatama	2014	Rp 111	Rp 786.309.001.839	0,00000000014
22	Saranacentral Bajatama	2016	Rp 110	Rp 10.309.286.660	0,00000001067
23	Citra Turbindo	2014	Rp 2.079	Rp 1.419.975.750.000	0,00000000146
24	Citra Turbindo	2015	Rp 2.382	Rp 1.329.101.057.305	0,00000000179
25	Citra Turbindo	2016	Rp 2.140	Rp 564.352.643.900	0,00000000379
26	Gunawan Dianjaya Steel	2014	Rp 109	Rp 484.174.854.654	0,00000000023
27	Gunawan Dianjaya Steel	2016	Rp 102	Rp 425.486.909.790	0,00000000024
28	Indal Alumunium Industry	2014	Rp 465	Rp 751.439.553.825	0,00000000062
29	Indal Alumunium Industry	2015	Rp 503	Rp 1.090.438.393.880	0,00000000046
30	Indal Alumunium Industry	2016	Rp 786	Rp 1.081.015.810.782	0,00000000073
31	Steel Pipe Industry of Indonesia	2014	Rp 294	Rp 3.118.221.000.000	0,00000000009
32	Steel Pipe Industry of Indonesia	2015	Rp 338	Rp 2.894.972.000.000	0,00000000012
33	Jaya Pari Steel	2014	Rp 484	Rp 15.334.844.453	0,00000003156
34	Jaya Pari Steel	2015	Rp 460	Rp 30.806.011.707	0,00000001493
35	Jaya Pari Steel	2016	Rp 416	Rp 43.106.380.598	0,00000000965
36	Krakatau Steel	2014	Rp 727	Rp 21.229.544.200	0,00000003424
37	Lion Metal Works	2015	Rp 883	Rp 51.037.129.261	0,00000001730
38	Lion Metal Works	2016	Rp 901	Rp 62.676.337.293	0,00000001438
39	Hanson International	2016	Rp 80	Rp 2.396.355.541.497	0,00000000003
40	Pelat Timah Nusantara	2014	Rp 191	Rp 1.071.662.500.000	0,00000000018
41	Pelat Timah Nusantara	2015	Rp 157	Rp 1.568.775.180.380	0,00000000010

NO	NAME OF COMPANY	YEAR	BOOK VALUE OF STOCK	BOOK VALUE TOTAL DEBT	X4
42	Pelat Timah Nusantara	2016	Rp 202	Rp 1.607.856.453.312	0,00000000013
43	Tembaga Mulia Semanan	2016	Rp 972	Rp 1.355.222.180.308	0,00000000072
44	Barito Pasific	2014	Rp 1.839	Rp 15.881.450.000.000	0,00000000012
45	Barito Pasific	2015	Rp 2.542	Rp 14.583.729.125.000	0,00000000017
46	Barito Pasific	2016	Rp 2.569	Rp 15.078.174.792.000	0,00000000017
47	Duta Pertiwi Nusantara	2014	Rp 704	Rp 32.794.800.672	0,00000002147
48	Duta Pertiwi Nusantara	2015	Rp 736	Rp 33.187.031.327	0,00000002218
49	Duta Pertiwi Nusantara	2016	Rp 787	Rp 32.865.162.199	0,00000002395
50	Ekadharna International	2014	Rp 334	Rp 138.149.558.606	0,00000000242
51	Ekadharna International	2015	Rp 349	Rp 97.730.178.889	0,00000000357
52	Ekadharna International	2016	Rp 373	Rp 110.503.822.983	0,00000000338
53	Eterindo Wahanatama	2014	Rp 442	Rp 877.253.508.243	0,00000000050
54	Eterindo Wahanatama	2015	Rp 175	Rp 1.256.957.157.713	0,00000000014
55	Indo Acitama	2014	Rp 55	Rp 134.510.685.000	0,00000000041
56	Indo Acitama	2015	Rp 57	Rp 233.993.478.000	0,00000000024
57	Indo Acitama	2016	Rp 59	Rp 315.096.071.000	0,00000000019
58	Chandra Asri Petrochemical	2014	Rp 3.214	Rp 24.428.275.000.000	0,00000000013
59	Chandra Asri Petrochemical	2015	Rp 3.992	Rp 13.457.574.300.000	0,00000000030
60	Chandra Asri Petrochemical	2016	Rp 4.184	Rp 13.269.407.036.000	0,00000000032
61	Unggul Indah Cahaya	2014	Rp 4.693	Rp 1.150.819.249.840	0,00000000408
62	Unggul indah Cahaya	2015	Rp 5.222	Rp 1.126.120.999.660	0,00000000464
63	Unggul indah Cahaya	2016	Rp 5.445	Rp 883.086.098.192	0,00000000617
64	Argha Karya Prima Industry	2014	Rp 1.519	Rp 1.191.196.937.000	0,00000000128

NO	NAME OF COMPANY	YEAR	BOOK VALUE OF STOCK	BOOK VALUE TOTAL DEBT	X4
65	Argha Karya Prima Industry	2015	Rp 1.698	Rp 1.775.577.239.000	0,00000000096
66	Argha Karya Prima Industry	2016	Rp 1.611	Rp 1.495.874.021.000	0,00000000108
67	Asiaplast Industries	2014	Rp 150	Rp 47.868.731.692	0,00000000313
68	Asiaplast Industries	2015	Rp 150	Rp 87.059.306.497	0,00000000172
69	Asiaplast Industries	2016	Rp 162	Rp 67.967.245.679	0,00000000238
70	Berlina	2014	Rp 508	Rp 967.711.101.000	0,00000000052
71	Berlina	2015	Rp 452	Rp 616.490.860.000	0,00000000073
72	Berlina	2016	Rp 842	Rp 668.423.637.000	0,00000000126
73	Champion Pasific Indonesia	2014	Rp 259	Rp 1.735.459.569	0,00000014924
74	Champion Pasific Indonesia	2015	Rp 310	Rp 73.471.782.127	0,00000000422
75	Champion Pasific Indonesia	2016	Rp 376	Rp 65.716.637.766	0,00000000572
76	Indopoly Swakarsa Industry	2014	Rp 294	Rp 1.632.432.725.000	0,00000000018
77	Indopoly Swakarsa Industry	2015	Rp 351	Rp 1.759.954.829.485	0,00000000020
78	Indopoly Swakarsa Industry	2016	Rp 317	Rp 1.705.547.405.808	0,00000000019
79	Sekawan Intipratama	2014	Rp 382	Rp 231.674.325.000	0,00000000165
80	Trias Sentosa	2014	Rp 611	Rp 1.499.792.311.890	0,00000000041
81	Trias Sentosa	2015	Rp 739	Rp 1.400.438.809.900	0,00000000053
82	Trias Sentosa	2016	Rp 661	Rp 1.358.241.040.272	0,00000000049
83	Yana Prima Hasta Persada	2014	Rp 243	Rp 158.615.180.283	0,00000000153
84	Yana Prima Hasta Persada	2015	Rp 230	Rp 128.790.247.858	0,00000000179
85	Yana Prima Hasta Persada	2016	Rp 215	Rp 138.256.225.581	0,00000000156
86	Charoen Pokphand Indonesia	2014	Rp 665	Rp 9.919.150.000.000	0,00000000007
87	Charoen Pokphand Indonesia	2015	Rp 729	Rp 12.129.993.000.000	0,00000000006

NO	NAME OF COMPANY	YEAR	BOOK VALUE OF STOCK	BOOK VALUE TOTAL DEBT	X4
88	Charoen Pokphand Indonesia	2016	Rp 891	Rp 10.047.751.000.000	0,0000000009
89	Japfa Comfeed Indonesia	2014	Rp 497	Rp 10.440.441.000.000	0,0000000005
90	Japfa Comfeed Indonesia	2015	Rp 478	Rp 11.049.774.000.000	0,0000000004
91	Japfa Comfeed Indonesia	2016	Rp 785	Rp 9.878.062.000.000	0,0000000008
92	Malindo Feedmill	2014	Rp 660	Rp 2.453.334.659.000	0,0000000027
93	Malindo Feedmill	2015	Rp 451	Rp 2.413.482.767.000	0,0000000019
94	Malindo Feedmill	2016	Rp 796	Rp 2.082.189.069.000	0,0000000038
95	Siearad Produce	2014	Rp 137	Rp 1.513.908.338.484	0,0000000009
96	Siearad Produce	2015	Rp 1.179	Rp 1.512.527.888.605	0,0000000078
97	Siearad Produce	2016	Rp 875	Rp 1.424.380.421.256	0,0000000061
98	Tirta Mahakam Resources	2014	Rp 104	Rp 631.560.510.887	0,0000000016
99	Tirta Mahakam Resources	2015	Rp 173	Rp 672.006.964.821	0,0000000026
100	Alkindo Naratama	2014	Rp 283	Rp 197.391.610.046	0,0000000143
101	Alkindo Naratama	2015	Rp 323	Rp 195.081.792.385	0,0000000166
102	Alkindo Naratama	2016	Rp 360	Rp 209.442.676.180	0,0000000172
103	Fajar Surya Wisesa	2014	Rp 669	Rp 3.936.322.827.206	0,0000000017
104	Fajar Surya Wisesa	2015	Rp 458	Rp 4.548.288.087.745	0,0000000010
105	Fajar Surya Wisesa	2016	Rp 1.249	Rp 5.424.781.372.865	0,0000000023
106	Toba Pulp Lestari	2015	Rp 1.359	Rp 2.879.885.585.000	0,0000000047
107	Toba Pulp Lestari	2016	Rp 1.500	Rp 2.377.218.044.000	0,0000000063
108	Kertas Basuki Rachmat Indonesia	2014	Rp 77	Rp 622.269.749.157	0,0000000012
109	Suparma	2014	Rp 521	Rp 1.287.357.023.670	0,0000000040
110	Suparma	2015	Rp 496	Rp 1.390.005.205.106	0,0000000036

NO	NAME OF COMPANY	YEAR	BOOK VALUE OF STOCK	BOOK VALUE TOTAL DEBT	X4
111	Suparma	2016	Rp 389	Rp 1.047.296.887.831	0,00000000037
112	Pabrik Kertas Tjiwi Kimia	2014	Rp 4.252	Rp 22.138.584.760.000	0,00000000019
113	Pabrik Kertas Tjiwi Kimia	2015	Rp 5.197	Rp 23.834.366.430.000	0,00000000022
114	Pabrik Kertas Tjiwi Kimia	2016	Rp 4.445	Rp 20.882.284.944.000	0,00000000021
115	Astra International	2014	Rp 2.852	Rp 115.705.000.000.000	0,00000000002
116	Astra International	2015	Rp 3.127	Rp 118.902.000.000.000	0,00000000003
117	Astra International	2016	Rp 3.256	Rp 121.949.000.000.000	0,00000000003
118	Astra Otoparts	2014	Rp 2.016	Rp 14.380.926.000.000	0,00000000014
119	Astra Otoparts	2015	Rp 2.080	Rp 4.195.684.000.000	0,00000000050
120	Astra Otoparts	2016	Rp 2.134	Rp 4.075.716.000.000	0,00000000052
121	Indo Kordsa	2014	Rp 4.822	Rp 1.620.591.962.500	0,00000000298
122	Indo Kordsa	2015	Rp 5.759	Rp 1.502.287.101.595	0,00000000383
123	Indo Kordsa	2016	Rp 5.622	Rp 1.320.971.693.420	0,00000000426
124	Goodyear Indonesia	2015	Rp 1.934	Rp 880.587.077.870	0,00000000220
125	Goodyear Indonesia	2016	Rp 1.796	Rp 759.985.734.912	0,00000000236
126	Indomobil Sukses International	2014	Rp 2.304	Rp 16.744.375.200.010	0,00000000014
127	Indomobil Sukses International	2015	Rp 2.343	Rp 18.163.865.982.392	0,00000000013
128	Indomobil Sukses International	2016	Rp 2.216	Rp 18.923.523.905.726	0,00000000012
129	Indospring	2014	Rp 2.748	Rp 454.347.526.616	0,00000000605
130	Indospring	2015	Rp 2.725	Rp 634.889.428.231	0,00000000429
131	Indospring	2016	Rp 3.110	Rp 409.208.624.907	0,00000000760
132	Multistrada Arah Sarana	2014	Rp 499	Rp 3.129.112.250.000	0,00000000016
133	Multistrada Arah Sarana	2015	Rp 567	Rp 3.489.827.412.885	0,00000000016

NO	NAME OF COMPANY	YEAR	BOOK VALUE OF STOCK	BOOK VALUE TOTAL DEBT	X4
134	Multistrada Arah Sarana	2016	Rp 485	Rp 3.638.159.073.328	0,00000000013
135	Nipress	2014	Rp 341	Rp 630.960.175.000	0,00000000054
136	Nipress	2015	Rp 385	Rp 938.717.411.000	0,00000000041
137	Nipress	2016	Rp 445	Rp 935.375.496.000	0,00000000048
138	Prima Alloy Steel Universal	2014	Rp 603	Rp 601.006.310.349	0,00000000100
139	Prima Alloy Steel Universal	2015	Rp 1.108	Rp 811.996.927.211	0,00000000136
140	Prima Alloy Steel Universal	2016	Rp 787	Rp 903.464.665.102	0,00000000087
141	Selamat Sempurna	2014	Rp 796	Rp 513.178.000.000	0,00000000155
142	Selamat Sempurna	2015	Rp 1.026	Rp 779.860.000.000	0,00000000132
143	Selamat Sempurna	2016	Rp 271	Rp 674.685.000.000	0,00000000040
144	Polychem Indonesia	2014	Rp 956	Rp 2.139.432.437.500	0,00000000045
145	Polychem Indonesia	2015	Rp 1.054	Rp 2.100.185.797.915	0,00000000050
146	Polychem Indonesia	2016	Rp 791	Rp 1.819.086.832.412	0,00000000043
147	Century Textile Industry	2016	Rp 351	Rp 394.658.503.304	0,00000000089
148	Eratex Djaya	2014	Rp 915	Rp 285.744.500.913	0,00000000320
149	Eratex Djaya	2015	Rp 1.387	Rp 493.325.353.901	0,00000000281
150	Eratex Djaya	2016	Rp 205	Rp 438.789.045.304	0,00000000047
151	Indo Rama Synthetic	2014	Rp 5.619	Rp 5.468.397.325.000	0,00000000103
152	Indo Rama Synthetic	2015	Rp 6.569	Rp 7.008.025.650.360	0,00000000094
153	Indo Rama Synthetic	2016	Rp 5.958	Rp 7.353.137.079.312	0,00000000081
154	Pan Brothers	2014	Rp 352	Rp 2.023.352.525.000	0,00000000017
155	Pan Brothers	2015	Rp 3.089	Rp 3.358.234.493.900	0,00000000092
156	Pan Brothers	2016	Rp 453	Rp 3.921.515.002.180	0,00000000012

NO	NAME OF COMPANY	YEAR	BOOK VALUE OF STOCK	BOOK VALUE TOTAL DEBT	X4
157	Ricky Putra Globalindo	2014	Rp 609	Rp 774.439.342.861	0,00000000079
158	Ricky Putra Globalindo	2015	Rp 568	Rp 798.114.824.380	0,00000000071
159	Ricky Putra Globalindo	2016	Rp 637	Rp 876.184.855.001	0,00000000073
160	Sri Rejeki Isman	2014	Rp 137	Rp 5.823.115.962.500	0,00000000002
161	Sri Rejeki Isman	2015	Rp 210	Rp 6.988.623.672.610	0,00000000003
162	Sri Rejeki Isman	2016	Rp 215	Rp 8.277.384.874.072	0,00000000003
163	Sunson Textile Manufacturer	2014	Rp 227	Rp 514.793.507.583	0,00000000044
164	Sunson Textile Manufacturer	2015	Rp 195	Rp 444.640.955.651	0,00000000044
165	Sunson Textile Manufacturer	2016	Rp 205	Rp 407.944.491.993	0,00000000050
166	Star Petrochem	2014	Rp 102	Rp 285.744.500.913	0,00000000036
167	Tifico Fiber Indonesia	2015	Rp 866	Rp 408.939.131.745	0,00000000212
168	Tifico Fiber Indonesia	2016	Rp 777	Rp 412.054.629.944	0,00000000189
169	Trisula International	2014	Rp 288	Rp 214.390.227.222	0,00000000134
170	Trisula International	2015	Rp 3.089	Rp 239.975.493.771	0,00000001287
171	Trisula International	2016	Rp 342	Rp 293.073.984.034	0,00000000117
172	Nusantara Inti Corpora	2014	Rp 3.206	Rp 199.073.815.553	0,00000001610
173	Nusantara Inti Corpora	2015	Rp 3.089	Rp 217.565.067.467	0,00000001420
174	Nusantara Inti Corpora	2016	Rp 3.232	Rp 188.891.359.540	0,00000001711
175	Sepatu Bata	2014	Rp 341	Rp 345.775.482.000	0,00000000099
176	Sepatu Bata	2015	Rp 344	Rp 248.070.766.000	0,00000000139
177	Sepatu Bata	2016	Rp 437	Rp 247.597.638.000	0,00000000176
178	KMI Wire and Cable	2014	Rp 229	Rp 140.534.337.845	0,00000000163
179	KMI Wire and Cable	2015	Rp 247	Rp 186.764.192.327	0,00000000132

NO	NAME OF COMPANY	YEAR	BOOK VALUE OF STOCK	BOOK VALUE TOTAL DEBT	X4
180	KMI Wire and Cable	2016	Rp 306	Rp 191.360.581.692	0,00000000160
181	Kabelindo Murni	2014	Rp 252	Rp 357.408.981.156	0,00000000071
182	Kabelindo Murni	2015	Rp 260	Rp 357.910.337.055	0,00000000073
183	Kabelindo Murni	2016	Rp 290	Rp 318.436.089.653	0,00000000091
184	Supreme Cable Manufacturing	2014	Rp 3.725	Rp 841.614.670.129	0,00000000443
185	Supreme Cable Manufacturing	2015	Rp 4.260	Rp 850.791.824.810	0,00000000501
186	Supreme Cable Manufacturing	2016	Rp 5.479	Rp 1.229.514.818.362	0,00000000446
187	Sat Nusa Persada	2014	Rp 350	Rp 207.179.762.500	0,00000000169
188	Sat Nusa Persada	2015	Rp 406	Rp 199.317.554.120	0,00000000204
189	Sat Nusa Persada	2016	Rp 361	Rp 211.287.374.612	0,00000000171
190	Akasha Wira International	2015	Rp 530	Rp 125.491.000.000	0,00000000422
191	Akasha Wira International	2016	Rp 611	Rp 187.625.000.000	0,00000000326
192	Tiga Pilar Sejahtera Food	2015	Rp 1.206	Rp 5.094.073.000.000	0,00000000024
193	Tiga Pilar Sejahtera Food	2016	Rp 1.229	Rp 4.990.139.000.000	0,00000000025
194	Tri Banyan Tirta	2015	Rp 233	Rp 673.255.888.637	0,00000000035
195	Tri Banyan Tirta	2016	Rp 228	Rp 684.252.214.422	0,00000000033
196	Wilmar Cahaya Indonesia	2014	Rp 1.725	Rp 746.598.865.219	0,00000000231
197	Wilmar Cahaya Indonesia	2015	Rp 1.024	Rp 845.932.695.663	0,00000000121
198	Wilmar Cahaya Indonesia	2016	Rp 1.439	Rp 538.044.038.690	0,00000000267
199	Delta Djakarta	2015	Rp 977	Rp 137.905.068.000	0,00000000708
200	Delta Djakarta	2016	Rp 1.144	Rp 149.143.137.000	0,00000000767
201	Indofood CBP Sukses Makmur	2014	Rp 2.490	Rp 9.870.264.000.000	0,00000000025
202	Indofood CBP Sukses Makmur	2015	Rp 2.688	Rp 10.173.713.000.000	0,00000000026

NO	NAME OF COMPANY	YEAR	BOOK VALUE OF STOCK	BOOK VALUE TOTAL DEBT	X4
203	Indofood CBP Sukses Makmur	2016	Rp 1.528	Rp 10.401.125.000.000	0,00000000015
204	Indofood Sukses Makmur	2014	Rp 4.643	Rp 44.710.509.000.000	0,00000000010
205	Indofood Sukses Makmur	2015	Rp 4.692	Rp 48.709.933.000.000	0,00000000010
206	Indofood Sukses Makmur	2016	Rp 5.114	Rp 38.233.092.000.000	0,00000000013
207	Multi Bintang Indonesia	2015	Rp 293	Rp 1.334.373.000.000	0,00000000022
208	Mayora Indah	2014	Rp 4.409	Rp 6.190.553.038.545	0,00000000071
209	Mayora Indah	2015	Rp 5.413	Rp 6.148.255.759.034	0,00000000088
210	Mayora Indah	2016	Rp 258	Rp 6.657.165.872.077	0,00000000004
211	Prashida Aneka Niaga	2014	Rp 275	Rp 242.353.749.501	0,00000000113
212	Prashida Aneka Niaga	2015	Rp 239	Rp 296.079.753.266	0,00000000081
213	Prashida Aneka Niaga	2016	Rp 219	Rp 373.511.385.025	0,00000000059
214	Nippon Indosari Corporindo	2014	Rp 178	Rp 1.182.771.921.472	0,00000000015
215	Nippon Indosari Corporindo	2015	Rp 221	Rp 1.517.788.685.162	0,00000000015
216	Nippon Indosari Corporindo	2016	Rp 268	Rp 1.476.889.086.692	0,00000000018
217	Sekar Bumi	2014	Rp 315	Rp 331.624.254.750	0,00000000095
218	Sekar Bumi	2015	Rp 344	Rp 420.396.809.051	0,00000000082
219	Sekar Bumi	2016	Rp 389	Rp 633.267.725.358	0,00000000061
220	Siantar Top	2014	Rp 601	Rp 882.610.280.834	0,00000000068
221	Siantar Top	2015	Rp 700	Rp 910.758.598.913	0,00000000077
222	Siantar Top	2016	Rp 835	Rp 1.167.899.357.271	0,00000000071
223	Ultrajaya Milk Industry and Trading	2014	Rp 757	Rp 651.985.807.625	0,00000000116
224	Ultrajaya Milk Industry and Trading	2015	Rp 923	Rp 742.490.216.326	0,00000000124
225	Ultrajaya Milk Industry and Trading	2016	Rp 1.158	Rp 749.966.146.582	0,00000000154

NO	NAME OF COMPANY	YEAR	BOOK VALUE OF STOCK	BOOK VALUE TOTAL DEBT	X4
226	Handjaya Mandala Sampoerna	2014	Rp 2.510	Rp 14.892.516.000.000	0,00000000017
227	Handjaya Mandala Sampoerna	2015	Rp 1.869	Rp 5.994.664.000.000	0,00000000031
228	Handjaya Mandala Sampoerna	2016	Rp 264	Rp 8.333.263.000.000	0,00000000003
229	Bentoel International Investama	2016	Rp 271	Rp 4.029.576.000.000	0,00000000007
230	Wismilak Inti Makmur	2014	Rp 392	Rp 6.102.998.354	0,00000006423
231	Wismilak Inti Makmur	2015	Rp 436	Rp 10.356.100.447	0,00000004210
232	Wismilak Inti Makmur	2016	Rp 460	Rp 15.738.027.917	0,00000002923
233	Darya Varia Laboratoria	2014	Rp 857	Rp 273.816.042.000	0,00000000313
234	Darya Varia Laboratoria	2015	Rp 857	Rp 402.760.903.000	0,00000000213
235	Darya Varia Laboratoria	2016	Rp 955	Rp 451.785.946.000	0,00000000211
236	Indofarma	2014	Rp 179	Rp 289.951.346.076	0,00000000062
237	Indofarma	2015	Rp 181	Rp 323.130.953.489	0,00000000056
238	Indofarma	2016	Rp 181	Rp 517.864.149.699	0,00000000035
239	Kimia Farma	2014	Rp 309	Rp 1.157.040.676.384	0,00000000027
240	Kimia Farma	2015	Rp 324	Rp 1.378.319.672.511	0,00000000024
241	Kimia Farma	2016	Rp 420	Rp 2.341.155.131.870	0,00000000018
242	Kalbe Farma	2014	Rp 197	Rp 2.607.556.689.283	0,00000000008
243	Kalbe Farma	2015	Rp 224	Rp 2.758.131.396.170	0,00000000008
244	Kalbe Farma	2016	Rp 252	Rp 2.762.162.069.571	0,00000000009
245	Merck Indonesia	2015	Rp 1.166	Rp 168.103.536.000	0,00000000694
246	Merck Indonesia	2016	Rp 1.237	Rp 161.262.425.000	0,00000000767
247	Industri Jamu dan Farmasi Sido Muncul	2014	Rp 169	Rp 186.740.000.000	0,00000000091
248	Langgeng Makmur Industry	2014	Rp 394	Rp 409.761.454.151	0,00000000096

NO	NAME OF COMPANY	YEAR	BOOK VALUE OF STOCK	BOOK VALUE TOTAL DEBT	X4
249	Langgeng Makmur Industry	2015	Rp 400	Rp 391.881.675.091	0,00000000102
250	Langgeng Makmur Industry	2016	Rp 400	Rp 402.192.705.158	0,00000000099

Appendix 9. Data X5 of Level of Health Financial Performance

$$X5 = \frac{\text{Sales}}{\text{Total Assets}}$$

NO	NAME OF COMPANY	YEAR	SALES	TOTAL ASET	X5
1	Indocement Tunggal Prakasa	2015	Rp 15.361.894.000.000	Rp 30.150.580.000.000	0,509506
2	Indocement Tunggal Prakasa	2016	Rp 17.798.055.000.000	Rp 27.638.360.000.000	0,643962
3	Semen Baturaja	2014	Rp 1.214.914.932.000	Rp 2.926.360.857.000	0,415162
4	Semen Baturaja	2015	Rp 1.461.248.284	Rp 3.268.667.933.000	0,000447
5	Semen Baturaja	2016	Rp 1.522.808.093.000	Rp 4.368.876.996.000	0,348558
6	Holcim Indonesia	2014	Rp 10.528.732.000.000	Rp 17.195.352.000.000	0,612301
7	Holcim Indonesia	2015	Rp 9.239.022.000.000	Rp 1.370.875.000.000	6,739507
8	Holcim Indonesia	2016	Rp 9.458.403.000.000	Rp 1.763.133.000.000	5,364543
9	Semen Indonesia	2015	Rp 26.948.004.471.000	Rp 38.153.118.932.000	0,706312
10	Arwana Citra Mulia	2014	Rp 1.609.758.677.687	Rp 18.189.000.000.000	0,088502
11	Arwana Citra Mulia	2015	Rp 1.291.926.384.471	Rp 1.430.779.475.454	0,902953
12	Arwana Citra Mulia	2016	Rp 1.511.978.367.218	Rp 1.543.216.299.146	0,979758
13	Keramik Indonesia Assosiasi	2014	Rp 898.976.979.994	Rp 2.298.000.000.000	0,3912
14	Keramik Indonesia Assosiasi	2015	Rp 800.392.000.000	Rp 2.083.770.000.000	0,384108
15	Mulia Industrindo	2015	Rp 5.713.989.433.000	Rp 7.125.800.277.000	0,801873
16	Mulia Industrindo	2016	Rp 5.793.737.618.000	Rp 7.723.578.677.000	0,750136
17	Alaska Industrindo	2014	Rp 1.230.364.713.000	Rp 19.244.879.397.000	0,063932
18	Alumindo Light Metal Industry	2014	Rp 1.914.764.723.030	Rp 3.212.438.981.224	0,596047

NO	NAME OF COMPANY	YEAR	SALES	TOTAL ASET	X5
19	Alumindo Light Metal Industry	2015	Rp 3.333.329.653.540	Rp 2.189.037.586.057	1,522738
20	Alumindo Light Metal Industry	2016	Rp 2.461.800.368.336	Rp 2.153.030.503.531	1,143412
21	Saranacentral Bajatama	2014	Rp 1.229.844.640.405	Rp 974.632.970.453	1,261854
22	Saranacentral Bajatama	2016	Rp 978.840.639.564	Rp 982.626.956.424	0,996147
23	Citra Turbindo	2014	Rp 742.489.062.500	Rp 3.248.684.212.500	0,228551
24	Citra Turbindo	2015	Rp 1.567.887.182.435	Rp 3.070.190.010.330	0,510681
25	Citra Turbindo	2016	Rp 1.323.245.413.956	Rp 2.156.217.932.784	0,613688
26	Gunawan Dianjaya Steel	2014	Rp 1.215.611.781.842	Rp 650.517.689.794	1,868684
27	Gunawan Dianjaya Steel	2016	Rp 757.282.528.180	Rp 1.257.609.869.910	0,60216
28	Indal Alumunium Industry	2014	Rp 933.462.438.255	Rp 897.281.657.710	1,040323
29	Indal Alumunium Industry	2015	Rp 1.384.675.922.166	Rp 1.330.259.296.537	1,040907
30	Indal Alumunium Industry	2016	Rp 1.284.510.320.664	Rp 1.339.032.413.455	0,959282
31	Steel Pipe Industry of Indonesia	2014	Rp 3.367.873.000.000	Rp 5.443.158.000.000	0,618735
32	Steel Pipe Industry of Indonesia	2015	Rp 3.583.541.000.000	Rp 5.448.447.000.000	0,657718
33	Jaya Pari Steel	2014	Rp 313.636.426.234	Rp 370.967.708.751	0,845455
34	Jaya Pari Steel	2015	Rp 143.326.451.256	Rp 363.265.042.157	0,394551
35	Jaya Pari Steel	2016	Rp 120.691.469.840	Rp 351.318.309.863	0,343539
36	Krakatau Steel	2014	Rp 19.997.374.640	Rp 3.232.438.212.000	0,006186
37	Lion Metal Works	2015	Rp 389.251.192.409	Rp 639.330.150.373	0,608842
38	Lion Metal Works	2016	Rp 379.137.149.036	Rp 685.812.995.987	0,552829
39	Hanson International	2016	Rp 740.024.385.759	Rp 8.410.268.542.375	0,087991
40	Pelat Timah Nusantara	2014	Rp 2.036.450.000.000	Rp 1.517.737.500.000	1,341767
41	Pelat Timah Nusantara	2015	Rp 1.894.930.724.050	Rp 1.650.817.190.640	1,147874
42	Pelat Timah Nusantara	2016	Rp 1.769.041.306.388	Rp 1.527.949.497.904	1,157788

NO	NAME OF COMPANY	YEAR	SALES	TOTAL ASET	X5
43	Tembaga Mulia Semanan	2016	Rp 6.265.665.478.168	Rp 42.051.980.371.700	0,148998
44	Barito Pasific	2014	Rp 3.096.108.750.000	Rp 2.567.737.500.000	1,205773
45	Barito Pasific	2015	Rp 19.397.687.505.000	Rp 3.491.293.780.000	5,556017
46	Barito Pasific	2016	Rp 26.352.120.852.000	Rp 34.538.447.240.000	0,762979
47	Duta Pertiwi Nusantara	2014	Rp 132.775.925.237	Rp 268.877.322.944	0,493816
48	Duta Pertiwi Nusantara	2015	Rp 118.475.319.120	Rp 274.483.110.371	0,431631
49	Duta Pertiwi Nusantara	2016	Rp 115.940.711.050	Rp 296.129.565.784	0,39152
50	Ekadharna International	2014	Rp 526.573.620.057	Rp 411.348.790.670	1,280115
51	Ekadharna International	2015	Rp 531.537.606.573	Rp 989.691.595.500	0,537074
52	Ekadharna International	2016	Rp 568.638.832.579	Rp 702.508.630.708	0,80944
53	Eterindo Wahanatama	2014	Rp 1.000.086.695.089	Rp 1.331.049.053.223	0,751352
54	Eterindo Wahanatama	2015	Rp 395.798.115.446	Rp 1.332.731.163.136	0,296983
55	Indo Acitama	2014	Rp 472.834.591.000	Rp 463.347.124.000	1,020476
56	Indo Acitama	2015	Rp 531.573.325.000	Rp 574.073.315.000	0,925968
57	Indo Acitama	2016	Rp 500.539.668.000	Rp 717.149.704.000	0,697957
58	Chandra Asri Petrochemical	2014	Rp 30.750.637.500.000	Rp 24.043.875.000.000	1,278939
59	Chandra Asri Petrochemical	2015	Rp 19.003.619.535.000	Rp 25.691.614.870.000	0,739682
60	Chandra Asri Petrochemical	2016	Rp 25.935.994.496.000	Rp 28.608.858.284.000	0,906572
61	Unggul Indah Cahaya	2014	Rp 4.977.180.381.840	Rp 2.936.046.454.240	1,695198
62	Unggul indah Cahaya	2015	Rp 3.937.376.790.740	Rp 3.068.663.262.500	1,283092
63	Unggul indah Cahaya	2016	Rp 3.709.840.213.944	Rp 3.048.811.653.604	1,216815
64	Argha Karya Prima Industry	2014	Rp 1.945.383.031.000	Rp 2.227.042.590.000	0,873528
65	Argha Karya Prima Industry	2015	Rp 2.017.466.511.000	Rp 2.883.143.132.000	0,699746
66	Argha Karya Prima Industry	2016	Rp 2.047.218.639.000	Rp 2.615.909.190.000	0,782603

NO	NAME OF COMPANY	YEAR	SALES	TOTAL ASET	X5
67	Asiaplast Industries	2014	Rp 294.081.114.204	Rp 273.126.657.794	1,076721
68	Asiaplast Industries	2015	Rp 260.667.211.707	Rp 308.620.387.248	0,844621
69	Asiaplast Industries	2016	Rp 319.727.703.679	Rp 314.468.690.130	1,016723
70	Berlina	2014	Rp 1.025.415.061.000	Rp 1.334.085.916.000	0,768627
71	Berlina	2015	Rp 1.278.353.442	Rp 1.165.200.566.000	0,001097
72	Berlina	2016	Rp 1.364.849.405	Rp 1.437.469.190.000	0,000949
73	Champion Pasific Indonesia	2014	Rp 737.863.227.409	Rp 349.894.783.575	2,108815
74	Champion Pasific Indonesia	2015	Rp 677.331.846.043	Rp 383.936.040.590	1,764179
75	Champion Pasific Indonesia	2016	Rp 792.794.834.768	Rp 439.465.673.296	1,803997
76	Indopoly Swakarsa Industry	2014	Rp 2.871.101.325.000	Rp 3.567.568.662.500	0,804778
77	Indopoly Swakarsa Industry	2015	Rp 2.766.482.339.025	Rp 3.873.361.079.445	0,714233
78	Indopoly Swakarsa Industry	2016	Rp 2.628.441.107.052	Rp 3.800.969.212.144	0,691519
79	Sekawan Intipratama	2014	Rp 336.909.371.000	Rp 789.693.078.000	0,426633
80	Trias Sentosa	2014	Rp 2.507.884.797.367	Rp 3.261.285.495.052	0,768987
81	Trias Sentosa	2015	Rp 2.457.349.444.991	Rp 3.357.359.499.954	0,731929
82	Trias Sentosa	2016	Rp 2.249.418.846.803	Rp 3.290.596.224.286	0,68359
83	Yana Prima Hasta Persada	2014	Rp 421.516.175.465	Rp 320.494.592.961	1,315205
84	Yana Prima Hasta Persada	2015	Rp 277.402.566.627	Rp 279.189.768.587	0,993599
85	Yana Prima Hasta Persada	2016	Rp 278.331.887.681	Rp 280.257.664.992	0,993129
86	Charoen Pokphand Indonesia	2014	Rp 29.150.275.000.000	Rp 20.862.439.000.000	1,397261
87	Charoen Pokphand Indonesia	2015	Rp 29.920.628.000.000	Rp 24.916.656.000.000	1,200828
88	Charoen Pokphand Indonesia	2016	Rp 36.256.857.000.000	Rp 24.204.994.000.000	1,497908
89	Japfa Comfeed Indonesia	2014	Rp 24.458.880.000.000	Rp 15.730.435.000.000	1,554876
90	Japfa Comfeed Indonesia	2015	Rp 25.022.913.000.000	Rp 17.159.466.000.000	1,458257

NO	NAME OF COMPANY	YEAR	SALES	TOTAL ASET	X5
91	Japfa Comfeed Indonesia	2016	Rp 27.063.310.000.000	Rp 19.251.026.000.000	1,405811
92	Malindo Feedmill	2014	Rp 4.502.078.127.000	Rp 3.631.218.816.000	1,239826
93	Malindo Feedmill	2015	Rp 4.775.014.772.000	Rp 3.919.764.494.000	1,218189
94	Malindo Feedmill	2016	Rp 5.246.340.041.000	Rp 3.962.068.064.000	1,324142
95	Siearad Produce	2014	Rp 2.505.575.102.503	Rp 2.800.914.553.878	0,894556
96	Siearad Produce	2015	Rp 2.113.148.210.101	Rp 2.246.770.166.899	0,940527
97	Siearad Produce	2016	Rp 2.427.199.231.761	Rp 2.567.211.193.259	0,945461
98	Tirta Mahakam Resources	2014	Rp 814.572.005.112	Rp 713.714.873.924	1,141313
99	Tirta Mahakam Resources	2015	Rp 852.780.085.776	Rp 763.168.027.178	1,117421
100	Alkindo Naratama	2014	Rp 493.881.857.454	Rp 356.814.265.668	1,384143
101	Alkindo Naratama	2015	Rp 538.363.112.800	Rp 366.010.819.198	1,470894
102	Alkindo Naratama	2016	Rp 666.434.061.412	Rp 410.330.576.602	1,624139
103	Fajar Surya Wisesa	2014	Rp 5.456.935.920.101	Rp 5.581.000.723.345	0,97777
104	Fajar Surya Wisesa	2015	Rp 4.959.998.929.211	Rp 6.993.634.266.969	0,709216
105	Fajar Surya Wisesa	2016	Rp 5.874.745.032.615	Rp 8.583.223.835.997	0,684445
106	Toba Pulp Lestari	2015	Rp 1.330.127.695.000	Rp 4.606.205.680.000	0,288769
107	Toba Pulp Lestari	2016	Rp 1.129.618.264.000	Rp 4.560.554.608.000	0,247693
108	Kertas Basuki Rachmat Indonesia	2014	Rp 34.719.548.322	Rp 774.000.000.000	0,044857
109	Suparma	2014	Rp 1.550.810.295.608	Rp 2.091.957.078.669	0,74132
110	Suparma	2015	Rp 1.621.516.334.166	Rp 2.185.464.365.772	0,741955
111	Suparma	2016	Rp 1.932.435.078.255	Rp 2.158.852.415.950	0,895121
112	Pabrik Kertas Tjiwi Kimia	2014	Rp 14.862.752.200.000	Rp 33.724.043.840.000	0,440717
113	Pabrik Kertas Tjiwi Kimia	2015	Rp 14.657.615.145.000	Rp 34.367.235.190.000	0,4265
114	Pabrik Kertas Tjiwi Kimia	2016	Rp 13.394.375.272.000	Rp 36.060.517.628.000	0,371442

NO	NAME OF COMPANY	YEAR	SALES	TOTAL ASET	X5
115	Astra International	2014	Rp 143.332.000.000.000	Rp 236.029.000.000.000	0,607264
116	Astra International	2015	Rp 184.196.000.000.000	Rp 245.435.000.000.000	0,750488
117	Astra International	2016	Rp 181.084.000.000.000	Rp 261.855.000.000.000	0,691543
118	Astra Otoparts	2014	Rp 12.255.427.000.000	Rp 14.380.926.000.000	0,8522
119	Astra Otoparts	2015	Rp 11.723.787.000.000	Rp 14.338.110.000.000	0,817666
120	Astra Otoparts	2016	Rp 12.806.867.000.000	Rp 14.612.274.000.000	0,876446
121	Indo Kordsa	2014	Rp 2.596.463.075.000	Rp 3.853.725.837.500	0,673754
122	Indo Kordsa	2015	Rp 2.867.519.015.865	Rp 4.025.858.610.490	0,712275
123	Indo Kordsa	2016	Rp 2.959.936.813.124	Rp 3.977.868.810.820	0,744101
124	Goodyear Indonesia	2015	Rp 2.133.300.488.490	Rp 1.645.962.330.085	1,296081
125	Goodyear Indonesia	2016	Rp 2.075.931.383.504	Rp 1.516.129.539.676	1,369231
126	Indomobil Sukses International	2014	Rp 19.458.165.173.088	Rp 23.471.397.834.920	0,829016
127	Indomobil Sukses International	2015	Rp 41.116.827.596	Rp 24.860.957.839.497	0,001654
128	Indomobil Sukses International	2016	Rp 39.215.042.397	Rp 25.633.342.258.679	0,00153
129	Indospring	2014	Rp 1.866.977.260.105	Rp 2.282.666.078.493	0,817893
130	Indospring	2015	Rp 1.659.505.639.261	Rp 2.553.928.346.219	0,649786
131	Indospring	2016	Rp 1.637.036.790.119	Rp 2.477.272.502.538	0,660822
132	Multistrada Arah Sarana	2014	Rp 3.553.810.475.000	Rp 7.815.046.275.000	0,45474
133	Multistrada Arah Sarana	2015	Rp 3.269.721.993.930	Rp 8.255.331.324.415	0,396074
134	Multistrada Arah Sarana	2016	Rp 3.087.600.485.392	Rp 8.192.536.641.560	0,37688
135	Nipress	2014	1015868035	Rp 1.087.000.000.000	0,000935
136	Nipress	2015	Rp 987.862.829.000	Rp 1.547.720.090.000	0,63827
137	Nipress	2016	Rp 1.039.635.856	Rp 1.777.956.390.000	0,000585
138	Prima Alloy Steel Universal	2014	Rp 445.664.542.004	Rp 1.286.827.899.805	0,346328

NO	NAME OF COMPANY	YEAR	SALES	TOTAL ASET	X5
139	Prima Alloy Steel Universal	2015	Rp 469.645.085.526	Rp 1.535.656.724.413	0,305827
140	Prima Alloy Steel Universal	2016	Rp 366.709.612.329	Rp 1.596.466.547.662	0,229701
141	Selamat Sempurna	2014	Rp 1.973.659.000.000	Rp 1.749.395.000.000	1,128195
142	Selamat Sempurna	2015	Rp 2.802.924.000.000	Rp 2.220.108.000.000	1,262517
143	Selamat Sempurna	2016	Rp 2.879.876.000.000	Rp 2.254.740.000.000	1,277254
144	Polychem Indonesia	2014	Rp 5.613.527.462.500	Rp 5.825.831.937.500	0,963558
145	Polychem Indonesia	2015	Rp 4.288.500.235.990	Rp 5.794.041.150.440	0,740157
146	Polychem Indonesia	2016	Rp 3.761.471.214.840	Rp 5.117.067.305.592	0,735083
147	Century Textile Industry	2016	Rp 442.551.985.208	Rp 4.292.013.575.520	0,103111
148	Eratex Djaya	2014	Rp 228.622.027.943	Rp 7.759.179.279.310	0,029465
149	Eratex Djaya	2015	Rp 951.874.229.906	Rp 7.290.998.805.990	0,130555
150	Eratex Djaya	2016	Rp 947.977.665.236	Rp 7.075.262.836.920	0,133985
151	Indo Rama Synthetic	2014	Rp 9.076.026.875.000	Rp 9.264.507.500.000	0,979656
152	Indo Rama Synthetic	2015	Rp 9.408.758.767.850	Rp 11.102.923.628.320	0,847413
153	Indo Rama Synthetic	2016	Rp 9.294.473.453.740	Rp 11.374.494.164.460	0,817133
154	Pan Brothers	2014	Rp 4.231.615.525.000	Rp 4.581.180.962.500	0,923695
155	Pan Brothers	2015	Rp 6.192.819.965.640	Rp 6.551.835.879.490	0,945204
156	Pan Brothers	2016	Rp 6.478.895.080.324	Rp 6.980.092.921.412	0,928196
157	Ricky Putra Globalindo	2014	Rp 1.185.443.580.242	Rp 1.170.752.424.106	1,012548
158	Ricky Putra Globalindo	2015	Rp 1.111.051.293.008	Rp 1.198.193.867.892	0,927272
159	Ricky Putra Globalindo	2016	Rp 1.221.519.096.811	Rp 1.288.683.925.066	0,947881
160	Sri Rejeki Isman	2014	Rp 7.363.617.812.500	Rp 8.735.823.800.000	0,842922
161	Sri Rejeki Isman	2015	Rp 8.709.374.946.830	Rp 10.806.268.140.350	0,805956
162	Sri Rejeki Isman	2016	Rp 9.135.666.987.640	Rp 12.726.172.223.560	0,717864

NO	NAME OF COMPANY	YEAR	SALES	TOTAL ASET	X5
163	Sunson Textile Manufacturer	2014	Rp 519.854.661.831	Rp 773.663.346.934	0,671939
164	Sunson Textile Manufacturer	2015	Rp 506.180.498.366	Rp 721.863.265.285	0,701214
165	Sunson Textile Manufacturer	2016	Rp 436.691.203.876	Rp 670.963.993.715	0,650841
166	Star Petrochem	2014	Rp 228.622.027.943	Rp 775.917.827.931	0,294647
167	Tifico Fiber Indonesia	2015	Rp 2.547.188.659.255	Rp 4.345.712.832.675	0,586138
168	Tifico Fiber Indonesia	2016	Rp 2.504.159.087.880	Rp 4.330.207.098.456	0,5783
169	Trisula International	2014	Rp 746.828.922.732	Rp 5.239.006.426.050	0,142552
170	Trisula International	2015	Rp 859.743.472.895	Rp 5.777.863.465.570	0,1488
171	Trisula International	2016	Rp 901.909.489.240	Rp 6.397.011.645.110	0,140989
172	Nusantara Inti Corpora	2014	Rp 102.448.044.300	Rp 4.407.273.741.510	0,023245
173	Nusantara Inti Corpora	2015	Rp 118.260.140.704	Rp 4.605.393.822.060	0,025679
174	Nusantara Inti Corpora	2016	Rp 104.109.821.503	Rp 4.329.131.803.720	0,024049
175	Sepatu Bata	2014	Rp 1.008.727.515.000	Rp 7.748.910.870.000	0,130177
176	Sepatu Bata	2015	Rp 1.028.850.578.000	Rp 7.952.579.740.000	0,129373
177	Sepatu Bata	2016	Rp 999.802.379.000	Rp 8.047.429.170.000	0,124239
178	KMI Wire and Cable	2014	Rp 2.384.078.038.239	Rp 1.337.351.473.763	1,782686
179	KMI Wire and Cable	2015	Rp 2.662.038.531.021	Rp 1.551.799.840.976	1,715452
180	KMI Wire and Cable	2016	Rp 2.812.196.217.447	Rp 1.871.422.416.044	1,502705
181	Kabelindo Murni	2014	Rp 919.537.870.594	Rp 647.696.854.298	1,419704
182	Kabelindo Murni	2015	Rp 967.710.339.797	Rp 654.385.717.061	1,478807
183	Kabelindo Murni	2016	Rp 987.409.109.474	Rp 639.091.366.917	1,54502
184	Supreme Cable Manufacturing	2014	Rp 3.703.267.949.291	Rp 1.656.007.190.010	2,236263
185	Supreme Cable Manufacturing	2015	Rp 3.533.081.041.052	Rp 1.773.144.328.632	1,992551
186	Supreme Cable Manufacturing	2016	Rp 3.742.637.722.322	Rp 2.449.935.491.586	1,527647

NO	NAME OF COMPANY	YEAR	SALES	TOTAL ASET	X5
187	Sat Nusa Persada	2014	Rp 1.374.518.300.000	Rp 817.539.750.000	1,681286
188	Sat Nusa Persada	2015	Rp 1.131.904.291.305	Rp 876.196.777.735	1,291838
189	Sat Nusa Persada	2016	Rp 992.107.804.156	Rp 887.046.775.708	1,118439
190	Akasha Wira International	2015	Rp 669.725.000.000	Rp 653.224.000.000	1,025261
191	Akasha Wira International	2016	Rp 887.663.000.000	Rp 767.479.000.000	1,156596
192	Tiga Pilar Sejahtera Food	2015	Rp 6.010.895.000.000	Rp 9.060.980.000.000	0,663382
193	Tiga Pilar Sejahtera Food	2016	Rp 6.454.680.000.000	Rp 9.254.539.000.000	0,697461
194	Tri Banyan Tirta	2015	Rp 301.781.831.914	Rp 1.180.228.072.164	0,255698
195	Tri Banyan Tirta	2016	Rp 296.471.502.365	Rp 1.165.093.632.823	0,254462
196	Wilmar Cahaya Indonesia	2014	Rp 3.701.868.790.192	Rp 1.284.150.037.341	2,882739
197	Wilmar Cahaya Indonesia	2015	Rp 3.485.733.830.354	Rp 1.485.826.210.015	2,34599
198	Wilmar Cahaya Indonesia	2016	Rp 4.115.541.761.173	Rp 1.425.964.152.418	2,886147
199	Delta Djakarta	2015	Rp 1.370.739.897	Rp 963.859.159.000	0,001422
200	Delta Djakarta	2016	Rp 1.646.259.314.000	Rp 1.125.099.397.000	1,463212
201	Indofood CBP Sukses Makmur	2014	Rp 30.022.463.000.000	Rp 24.910.211.000.000	1,205227
202	Indofood CBP Sukses Makmur	2015	Rp 31.741.094.000.000	Rp 26.560.624.000.000	1,195043
203	Indofood CBP Sukses Makmur	2016	Rp 34.466.069.000.000	Rp 28.901.948.000.000	1,192517
204	Indofood Sukses Makmur	2014	Rp 63.594.452.000.000	Rp 85.938.885.000.000	0,739996
205	Indofood Sukses Makmur	2015	Rp 64.061.947.000.000	Rp 91.831.526.000.000	0,697603
206	Indofood Sukses Makmur	2016	Rp 66.750.317.000.000	Rp 82.174.515.000.000	0,812299
207	Multi Bintang Indonesia	2015	Rp 2.696.318.000.000	Rp 2.100.853.000.000	1,28344
208	Mayora Indah	2014	Rp 14.169.088.278.238	Rp 10.291.108.029.334	1,376828
209	Mayora Indah	2015	Rp 14.818.730.635.847	Rp 11.342.715.686.221	1,306454
210	Mayora Indah	2016	Rp 18.349.959.898.358	Rp 12.922.421.859.142	1,420009

NO	NAME OF COMPANY	YEAR	SALES	TOTAL ASET	X5
211	Prashida Aneka Niaga	2014	Rp 975.081.057.089	Rp 620.928.440.332	1,57036
212	Prashida Aneka Niaga	2015	Rp 884.906.826.184	Rp 620.398.854.182	1,426351
213	Prashida Aneka Niaga	2016	Rp 932.905.806.441	Rp 653.796.725.408	1,426905
214	Nippon Indosari Corporindo	2014	Rp 1.880.262.901.697	Rp 2.142.894.276.216	0,877441
215	Nippon Indosari Corporindo	2015	Rp 2.174.501.712.899	Rp 2.706.323.637.034	0,803489
216	Nippon Indosari Corporindo	2016	Rp 2.521.920.968.213	Rp 2.919.640.858.718	0,863778
217	Sekar Bumi	2014	Rp 1.480.764.903.724	Rp 649.534.031.113	2,279734
218	Sekar Bumi	2015	Rp 1.362.245.580.664	Rp 764.484.248.710	1,781915
219	Sekar Bumi	2016	Rp 1.501.115.928.446	Rp 1.001.657.012.004	1,498633
220	Siantar Top	2014	Rp 2.170.464.194.350	Rp 1.700.204.093.895	1,27659
221	Siantar Top	2015	Rp 2.544.277.844.656	Rp 1.919.568.037.170	1,325443
222	Siantar Top	2016	Rp 2.629.107.367.897	Rp 2.336.411.494.941	1,125276
223	Ultrajaya Milk Industry and Trading	2014	Rp 3.916.789.366.423	Rp 2.917.083.567.355	1,342707
224	Ultrajaya Milk Industry and Trading	2015	Rp 4.685.987.917.355	Rp 3.539.995.910.248	1,323727
225	Ultrajaya Milk Industry and Trading	2016	Rp 4.393.932.684.171	Rp 4.239.199.641.365	1,036501
226	Handjaya Mandala Sampoerna	2014	Rp 80.690.139.000.000	Rp 28.380.630.000.000	2,843141
227	Handjaya Mandala Sampoerna	2015	Rp 89.069.306.000.000	Rp 38.010.724.000.000	2,343268
228	Handjaya Mandala Sampoerna	2016	Rp 95.466.657.000.000	Rp 42.508.277.000.000	2,245837
229	Bentoel International Investama	2016	Rp 19.228.981.000.000	Rp 13.470.943.000.000	1,427441
230	Wismilak Inti Makmur	2014	Rp 121.212.271.352	Rp 573.251.990.213	0,211447
231	Wismilak Inti Makmur	2015	Rp 110.000.202.651	Rp 576.893.703.520	0,190677
232	Wismilak Inti Makmur	2016	Rp 105.515.319.269	Rp 580.052.962.215	0,181906
233	Darya Varia Laboratoria	2014	Rp 105.866.443.000	Rp 1.236.247.525.000	0,085635
234	Darya Varia Laboratoria	2015	Rp 1.306.098.136.000	Rp 1.376.278.237.000	0,949007

NO	NAME OF COMPANY	YEAR	SALES	TOTAL ASET	X5
235	Darya Varia Laboratoria	2016	Rp 1.451.356.680.000	Rp 1.531.365.558.000	0,947753
236	Indofarma	2014	Rp 413.471.530.908	Rp 885.717.307.216	0,466821
237	Indofarma	2015	Rp 486.769.208.671	Rp 921.548.277.156	0,528208
238	Indofarma	2016	Rp 417.908.533.886	Rp 1.126.524.736.436	0,370971
239	Kimia Farma	2014	Rp 4.521.024.379.759	Rp 2.968.184.626.297	1,523161
240	Kimia Farma	2015	Rp 4.860.371.483.524	Rp 3.434.879.313.034	1,415005
241	Kimia Farma	2016	Rp 5.811.502.658.431	Rp 4.612.562.541.064	1,259929
242	Kalbe Farma	2014	Rp 17.368.532.547.558	Rp 12.425.032.367.729	1,397866
243	Kalbe Farma	2015	Rp 17.887.464.223.321	Rp 13.696.417.381.439	1,305996
244	Kalbe Farma	2016	Rp 19.374.230.957.505	Rp 15.226.009.210.657	1,272443
245	Merck Indonesia	2015	Rp 983.446.471.000	Rp 641.646.818.000	1,532691
246	Merck Indonesia	2016	Rp 1.034.806.890.000	Rp 743.934.894.000	1,390991
247	Industri Jamu dan Farmasi Sido Muncul	2014	Rp 2.197.907.000.000	Rp 2.821.399.000.000	0,779013
248	Langgeng Makmur Industry	2014	Rp 513.547.309.970	Rp 808.892.238.344	0,634877
249	Langgeng Makmur Industry	2015	Rp 452.693.585.202	Rp 793.093.512.600	0,570795
250	Langgeng Makmur Industry	2016	Rp 411.945.398.299	Rp 810.364.824.722	0,508346

Appendix 10. Data Level of Health Financial Performance

$$\text{Level of Health Financial Performance} = 0,717X1 + 0,847X2 + 3,107X3 + 0,998X4 + 0,420X5$$

NO	NAME OF COMPANY	YEAR	X1	X2	X3	X4	X5	LEVEL OF HEALTH
1	Indocement Tunggal Prakasa	2015	0,3726920	0,0132667	0,1375224	0,00000000173	0,5095058	0,9197315
2	Indocement Tunggal Prakasa	2016	0,3779570	0,0135681	0,2042491	0,00000000164	0,6439621	1,1875534
3	Semen Baturaja	2014	0,7367579	0,1268165	0,1346846	0,00000000147	0,4151624	1,2285022
4	Semen Baturaja	2015	0,5212745	0,1888730	0,1356559	0,00000000091	0,0004470	0,9554001
5	Semen Baturaja	2016	0,1249736	0,1425045	0,0799474	0,00000000025	0,3485582	0,6050986
6	Holcim Indonesia	2014	-0,0881969	0,0356510	0,0585854	0,00000000047	0,6123010	0,4061506
7	Holcim Indonesia	2015	-1,0034956	0,5589788	0,2556163	0,00000000050	6,7395072	3,3787416
8	Holcim Indonesia	2016	-1,6285748	0,4346184	-0,0975718	0,00000000009	5,3645431	1,1503863
9	Semen Indonesia	2015	0,1032554	0,0066400	0,1533537	0,00000000041	0,7063120	0,8527793
10	Arwana Citra Mulia	2014	0,0105441	0,0443815	0,0191533	0,00000000033	0,0885018	0,1418313
11	Arwana Citra Mulia	2015	0,0072129	0,5519316	0,0667568	0,00000000022	0,9029528	1,0593115
12	Arwana Citra Mulia	2016	0,1077366	0,5449412	0,0802469	0,00000000021	0,9797579	1,1996378
13	Keramik Indonesia Assosiasi	2014	0,2837726	0,0019112	0,0516677	0,00000000060	0,3911997	0,5299191
14	Keramik Indonesia Assosiasi	2015	0,2234373	0,0034356	-0,0874564	0,00000000043	0,3841077	0,0527127
15	Mulia Industrindo	2015	-0,0319007	0,0008852	-0,0266930	0,00000000013	0,8018734	0,2317288
16	Mulia Industrindo	2016	-0,0336562	0,0008167	-0,0011499	0,00000000013	0,7501364	0,2880447

NO	NAME OF COMPANY	YEAR	X1	X2	X3	X4	X5	LEVEL OF HEALTH
17	Alaska Industrindo	2014	0,0024061	-0,0000468	0,0002044	0,00000000337	0,0639321	0,0291722
18	Alumindo Light Metal	2014	0,0181874	0,0888270	0,0005117	0,00000000035	0,5960470	0,3402064
19	Alumindo Light Metal	2015	-0,0684728	0,1303547	0,0337488	0,00000000070	1,5227375	0,8057228
20	Alumindo Light Metal	2016	-0,1126496	0,1325347	0,0422852	0,00000000036	1,1434117	0,6431003
21	Saranacentral Bajatama	2014	-0,7774753	0,0005130	0,0191700	0,00000000014	1,2618541	0,0325247
22	Saranacentral Bajatama	2016	-0,0264441	0,0005088	0,0545403	0,00000001067	0,9961467	0,5693089
23	Citra Turbindo	2014	0,3020107	0,0292951	0,1336350	0,00000000146	0,2285507	0,7525499
24	Citra Turbindo	2015	0,2390534	0,0342097	0,0382220	0,00000000179	0,5106808	0,5336185
25	Citra Turbindo	2016	0,2887317	0,0474427	-0,0049839	0,00000000379	0,6136882	0,4894687
26	Gunawan Dianjaya Steel	2014	0,2884966	-0,0099719	-0,0290817	0,00000000023	1,8686837	0,8928963
27	Gunawan Dianjaya Steel	2016	0,0720610	-0,0229017	0,0361910	0,00000000024	0,6021601	0,3976226
28	Indal Alumunium Industry	2014	0,0546566	0,0461043	0,0365022	0,00000000062	1,0403227	0,6285869
29	Indal Alumunium Industry	2015	0,0105260	0,0025428	0,0429345	0,00000000046	1,0409068	0,5802793
30	Indal Alumunium Industry	2016	0,0021361	0,0392633	0,0433877	0,00000000073	0,9592825	0,5724917
31	Steel Pipe Industry	2014	0,1733209	0,0762669	0,0483833	0,00000000009	0,6187351	0,5990649
32	Steel Pipe Industry	2015	0,1220856	0,1053832	0,0357726	0,00000000012	0,6577179	0,5641819
33	Jaya Pari Steel	2014	0,6027148	0,0001188	-0,0218649	0,00000003156	0,8454548	0,7194038
34	Jaya Pari Steel	2015	0,5455735	0,7077227	-0,0735057	0,00000001493	0,3945506	0,9279463
35	Jaya Pari Steel	2016	0,5403398	0,6611743	-0,0479222	0,00000000965	0,3435388	0,9428302
36	Krakatau Steel	2014	-0,0013650	0,0005651	-0,0007037	0,00000003424	0,0061865	-0,0000881
37	Lion Metal Works	2015	0,5860066	0,0135579	0,0914266	0,00000001730	0,6088422	0,9714266
38	Lion Metal Works	2016	0,5690768	0,0133681	0,0797176	0,00000001438	0,5528288	0,8992217
39	Hanson International	2016	-0,0914140	-0,1256643	0,0124882	0,00000000003	0,0879906	-0,0962247

NO	NAME OF COMPANY	YEAR	X1	X2	X3	X4	X5	LEVEL OF HEALTH
40	Pelat Timah Nusantara	2014	0,0784638	0,0002664	-0,0562680	0,00000000018	1,3417669	0,4452017
41	Pelat Timah Nusantara	2015	0,1351399	-0,0857023	-0,0394913	0,00000000010	1,1478744	0,3837133
42	Pelat Timah Nusantara	2016	0,0293458	-0,0689463	0,0214451	0,00000000013	1,1577878	0,5155443
43	Tembaga Mulia Semanan	2016	-0,0003855	-0,0023715	0,0030882	0,00000000072	0,1489981	0,0698891
44	Barito Pasific	2014	0,9728993	-0,0005630	0,0000273	0,00000000012	1,2057731	1,2036016
45	Barito Pasific	2015	0,1695603	-0,4865776	0,1372548	0,00000000017	5,5560170	2,4694214
46	Barito Pasific	2016	0,0716594	0,0033296	0,1478427	0,00000000017	0,7629793	0,8339986
47	Duta Pertiwi Nusantara	2014	0,6007054	0,0182239	0,0639065	0,00000002147	0,4938160	0,8521018
48	Duta Pertiwi Nusantara	2015	0,6238429	0,0191269	0,0431066	0,00000002218	0,4316306	0,7787128
49	Duta Pertiwi Nusantara	2016	0,5516958	0,0189106	0,0414955	0,00000002395	0,3915202	0,7049484
50	Ekadharna International	2014	0,4113067	0,0053483	0,1427542	0,00000000242	1,2801147	1,2806224
51	Ekadharna International	2015	0,2065904	0,0027281	0,0669976	0,00000000357	0,5370740	0,5841685
52	Ekadharna International	2016	0,3822496	0,0102490	0,1686086	0,00000000338	0,8094404	1,1465859
53	Eterindo Wahanatama	2014	0,1583916	0,0000751	-0,1271314	0,00000000050	0,7513522	0,0342012
54	Eterindo Wahanatama	2015	-0,1213453	0,0000750	0,1621788	0,00000000014	0,2969827	0,5416812
55	Indo Acitama	2014	0,4724269	-0,0041888	0,0644398	0,00000000041	1,0204759	0,9639965
56	Indo Acitama	2015	0,4134652	0,0161919	0,0360837	0,00000000024	0,9259677	0,8111874
57	Indo Acitama	2016	0,2861345	0,0276542	0,0023543	0,00000000019	0,6979570	0,5290382
58	Chandra Asri Petrochemical	2014	0,0980094	0,0024637	0,0129513	0,00000000013	1,2789385	0,6497534
59	Chandra Asri Petrochemical	2015	0,0208770	0,0030278	0,0300147	0,00000000030	0,7396818	0,4214555
60	Chandra Asri Petrochemical	2016	0,1120591	0,0033058	0,1881176	0,00000000032	0,9065722	1,0483882
61	Unggul Indah Cahaya	2014	0,3631349	0,0249346	0,0073163	0,00000000408	1,6951981	1,0162024
62	Unggul indah Cahaya	2015	0,4237180	0,0269051	-0,0004585	0,00000000464	1,2830918	0,8640685

NO	NAME OF COMPANY	YEAR	X1	X2	X3	X4	X5	LEVEL OF HEALTH
63	Unggul indah Cahaya	2016	0,4449338	0,0259349	0,0502622	0,00000000617	1,2168152	1,0082115
64	Argha Karya Prima Industry	2014	0,0481588	0,0067354	0,0274832	0,00000000128	0,8735275	0,4925067
65	Argha Karya Prima Industry	2015	0,0104729	0,0060698	0,0177372	0,00000000096	0,6997455	0,3616528
66	Argha Karya Prima Industry	2016	0,0379441	0,0076455	0,0290349	0,00000000108	0,7826031	0,4525863
67	Asiaplast Industries	2014	0,2138901	0,0110490	0,0608512	0,00000000313	1,0767207	0,8040050
68	Asiaplast Industries	2015	0,0398033	0,0098790	0,0075467	0,00000000172	0,8446208	0,4150950
69	Asiaplast Industries	2016	0,0749127	0,0098579	0,1066041	0,00000000238	1,0167235	0,8203049
70	Berlina	2014	0,0194219	0,0051721	0,0556692	0,00000000052	0,7686275	0,5140940
71	Berlina	2015	-0,0077621	0,0059217	-0,0020832	0,00000000073	0,0010971	-0,0065616
72	Berlina	2016	0,0847565	0,0048001	0,0142321	0,00000000126	0,0009495	0,1094541
73	Champion Pasific Indonesia	2014	0,0116598	0,0092118	0,0285938	0,00000014924	2,1088146	0,9907057
74	Champion Pasific Indonesia	2015	0,6437035	0,0092440	0,1647054	0,00000000422	1,7641789	1,7220599
75	Champion Pasific Indonesia	2016	0,6841341	0,0087632	0,2179342	0,00000000572	1,8039972	1,9327469
76	Indopoly Swakarsa Industry	2014	-0,0469515	0,0009594	0,0290451	0,00000000018	0,8047782	0,3953984
77	Indopoly Swakarsa Industry	2015	-0,0405140	0,1959055	0,0241398	0,00000000020	0,7142330	0,5118636
78	Indopoly Swakarsa Industry	2016	-0,0137288	0,2146745	0,0365025	0,00000000019	0,6915187	0,5758369
79	Sekawan Intipratama	2014	0,0345618	0,0157453	0,0034395	0,00000000165	0,4266333	0,2279897
80	Trias Sentosa	2014	0,0696404	0,0012265	0,0193487	0,00000000041	0,7689866	0,4340619
81	Trias Sentosa	2015	0,0798931	0,0014893	0,0631163	0,00000000053	0,7319292	0,5620575
82	Trias Sentosa	2016	0,0821190	0,0018234	0,0070489	0,00000000049	0,6835901	0,3694324
83	Yana Prima Hasta Persada	2014	0,1126806	0,0436825	-0,0294767	0,00000000153	1,3152053	0,5785932
84	Yana Prima Hasta Persada	2015	0,0684995	0,0501451	-0,0360152	0,00000000179	0,9935986	0,3969993
85	Yana Prima Hasta Persada	2016	-0,0114089	0,0499540	-0,0399923	0,00000000156	0,9931285	0,3269889

NO	NAME OF COMPANY	YEAR	X1	X2	X3	X4	X5	LEVEL OF HEALTH
86	Charoen Pokphand Indonesia	2014	0,2656655	0,0015818	0,1009897	0,00000000007	1,3972611	1,0924467
87	Charoen Pokphand Indonesia	2015	0,2550435	0,0013244	0,0877007	0,00000000006	1,2008284	0,9608220
88	Charoen Pokphand Indonesia	2016	0,2689187	0,0013634	0,1645801	0,00000000009	1,4979081	1,3344413
89	Japfa Comfeed Indonesia	2014	0,2411165	0,0104892	0,0344904	0,00000000005	1,5548763	0,9419746
90	Japfa Comfeed Indonesia	2015	0,2477632	0,0101985	0,0406584	0,00000000004	1,4582571	0,9250780
91	Japfa Comfeed Indonesia	2016	0,3047868	0,0096982	0,1437114	0,00000000008	1,4058113	1,2636984
92	Malindo Feedmill	2014	0,0365684	0,0031945	-0,0298204	0,00000000027	1,2398256	0,4570002
93	Malindo Feedmill	2015	0,0612970	0,0029594	-0,0184025	0,00000000019	1,2181892	0,5009193
94	Malindo Feedmill	2016	0,1670536	0,0029278	0,0761259	0,00000000038	1,3241418	0,9149199
95	Siearad Produce	2014	0,1846859	0,0019039	0,0087774	0,00000000009	0,8945561	0,5370174
96	Siearad Produce	2015	0,0438971	0,0024195	-0,1974343	0,00000000078	0,9405271	-0,1848834
97	Siearad Produce	2016	0,1646852	0,0021178	0,0033175	0,00000000061	0,9454615	0,5272743
98	Tirta Mahakam Resources	2014	0,0651695	0,0012610	0,0335319	0,00000000016	1,1413129	0,6313297
99	Tirta Mahakam Resources	2015	0,0534899	0,0011793	0,0010867	0,00000000026	1,1174211	0,5120442
100	Alkindo Naratama	2014	0,1702373	0,0002803	0,0790368	0,00000000143	1,3841427	0,9492049
101	Alkindo Naratama	2015	0,1733433	0,0002732	0,0886693	0,00000000166	1,4708940	1,0177895
102	Alkindo Naratama	2016	0,2351796	0,0002437	0,0824879	0,00000000172	1,6241394	1,1072588
103	Fajar Surya Wisesa	2014	-0,0077101	0,0001075	0,0244479	0,00000000017	0,9777702	0,4811860
104	Fajar Surya Wisesa	2015	0,0155919	0,0001144	-0,0576162	0,00000000010	0,7092162	0,1301336
105	Fajar Surya Wisesa	2016	0,0176412	0,0000932	0,0963192	0,00000000023	0,6844450	0,5994585
106	Toba Pulp Lestari	2015	0,0037735	1,6920103	-0,0087450	0,00000000047	0,2887686	1,5299504
107	Toba Pulp Lestari	2016	-0,0529450	1,5540173	-0,0377753	0,00000000063	0,2476932	1,2649544
108	Kertas Basuki Rachmat	2014	0,0730662	3,1875147	-0,0230577	0,00000000012	0,0448573	2,6994131

NO	NAME OF COMPANY	YEAR	X1	X2	X3	X4	X5	LEVEL OF HEALTH
109	Suparma	2014	0,2370177	0,0014341	0,0312154	0,00000000040	0,7413203	0,5794971
110	Suparma	2015	-0,0242980	0,0018303	-0,0259972	0,00000000036	0,7419551	0,2149765
111	Suparma	2016	0,1924123	0,0018528	0,0515823	0,00000000037	0,8951214	0,6757460
112	Pabrik Kertas Tjiwi Kimia	2014	0,1865525	0,0022133	0,0040879	0,00000000019	0,4407168	0,3334349
113	Pabrik Kertas Tjiwi Kimia	2015	0,0079072	0,0028098	-0,0046799	0,00000000022	0,4264997	0,1726387
114	Pabrik Kertas Tjiwi Kimia	2016	0,1490190	0,0026454	0,0003286	0,00000000021	0,3714416	0,2661138
115	Astra International	2014	0,1004877	0,0018006	0,1158841	0,00000000002	0,6072644	0,6886776
116	Astra International	2015	0,1178275	0,0017316	0,0799804	0,00000000003	0,7504879	0,6496532
117	Astra International	2016	0,0814344	0,0016230	0,0698936	0,00000000003	0,6915430	0,5673708
118	Astra Otoparts	2014	0,0890256	0,0057368	0,0770503	0,00000000014	0,8522001	0,6660098
119	Astra Otoparts	2015	0,0816609	0,0061026	0,0302408	0,00000000050	0,8176661	0,5010977
120	Astra Otoparts	2016	0,1126283	0,0063303	0,0444084	0,00000000052	0,8764459	0,5922003
121	Indo Kordsa	2014	0,1041861	0,0026634	0,0707023	0,00000000298	0,6737540	0,5796061
122	Indo Kordsa	2015	0,1561838	0,0029422	0,0626533	0,00000000383	0,7122751	0,6082951
123	Indo Kordsa	2016	0,1792151	0,0030278	0,1048355	0,00000000426	0,7441012	0,7693082
124	Goodyear Indonesia	2015	-0,0957638	0,0006474	0,0126330	0,00000000220	1,2960810	0,5154904
125	Goodyear Indonesia	2016	-0,0675925	0,0006845	0,0227491	0,00000000236	1,3692309	0,5978743
126	Indomobil Sukses	2014	0,0158540	0,0006391	0,0008048	0,00000000014	0,8290160	0,3625957
127	Indomobil Sukses	2015	-0,0341550	0,0006436	0,0081671	0,00000000013	0,0016539	0,0021258
128	Indomobil Sukses	2016	-0,4637385	0,0006632	-0,0088466	0,00000000012	0,0015298	-0,3587825
129	Indospring	2014	0,2807379	0,0087617	0,0733967	0,00000000605	0,8178933	0,7802690
130	Indospring	2015	0,2145410	0,0078311	0,0016188	0,00000000429	0,6497855	0,4383982
131	Indospring	2016	0,2656126	0,0082752	0,0242767	0,00000000760	0,6608223	0,5504265

NO	NAME OF COMPANY	YEAR	X1	X2	X3	X4	X5	LEVEL OF HEALTH
132	Multistrada Arah Sarana	2014	0,1146666	0,0001663	0,0036155	0,00000000016	0,4547395	0,2845808
133	Multistrada Arah Sarana	2015	0,0589835	0,0001988	-0,0447282	0,00000000016	0,3960740	0,0698400
134	Multistrada Arah Sarana	2016	0,0126518	0,0001951	-0,0136160	0,00000000013	0,3768797	0,1252213
135	Nipress	2014	0,1402921	0,1812479	0,0619960	0,00000000054	0,0009346	0,4471206
136	Nipress	2015	0,0204733	0,1527210	0,0269765	0,00000000041	0,6382697	0,4959235
137	Nipress	2016	0,0831564	0,1329444	0,0498134	0,00000000048	0,0005847	0,3272430
138	Prima Alloy Steel Universal	2014	0,0014611	0,0311640	0,0116680	0,00000000100	0,3463280	0,2091538
139	Prima Alloy Steel Universal	2015	0,0021486	-0,0299325	0,0055150	0,00000000136	0,3058269	0,1217701
140	Prima Alloy Steel Universal	2016	0,0030411	-0,0271068	0,0024867	0,00000000087	0,2297008	0,0834215
141	Selamat Sempurna	2014	0,1617771	0,0165732	0,2605112	0,00000000155	1,1281952	1,4132819
142	Selamat Sempurna	2015	0,3589222	0,0130593	0,2629228	0,00000000132	1,2625170	1,6155667
143	Selamat Sempurna	2016	0,4195184	0,0128587	0,2919219	0,00000000040	1,2772541	1,7551341
144	Polychem Indonesia	2014	0,2238042	0,0032785	-0,0734441	0,00000000045	0,9635581	0,3397481
145	Polychem Indonesia	2015	0,2188206	0,0036380	-0,0669374	0,00000000050	0,7401570	0,2628671
146	Polychem Indonesia	2016	0,1606694	0,0040121	-0,0738206	0,00000000043	0,7350834	0,1979725
147	Century Textile Industry	2016	-0,0388630	-0,0498322	0,0043202	0,00000000089	0,1031106	-0,0133432
148	Eratex Djaya	2014	0,0251082	0,0001740	0,0008585	0,00000000320	0,0294647	0,0331924
149	Eratex Djaya	2015	0,0103448	0,0006839	0,0100440	0,00000000281	0,1305547	0,0940363
150	Eratex Djaya	2016	0,0086300	0,0016885	0,0041239	0,00000000047	0,1339848	0,0767045
151	Indo Rama Synthetic	2014	0,0293705	0,0000209	0,0105758	0,00000000103	0,9796556	0,4653906
152	Indo Rama Synthetic	2015	0,0470628	0,0000205	-0,0136851	0,00000000094	0,8474127	0,3471551
153	Indo Rama Synthetic	2016	0,0470959	0,0000206	0,0075160	0,00000000081	0,8171329	0,4003334
154	Pan Brothers	2014	0,5747794	0,0031996	0,0352388	0,00000000017	0,9236953	0,9122659

NO	NAME OF COMPANY	YEAR	X1	X2	X3	X4	X5	LEVEL OF HEALTH
155	Pan Brothers	2015	0,5063886	0,0028173	0,0259570	0,00000000092	0,9452038	0,8431008
156	Pan Brothers	2016	0,5462843	0,0024016	0,0351895	0,00000000012	0,9281961	0,8928960
157	Ricky Putra Globalindo	2014	0,3093094	0,0004698	0,0193271	0,00000000079	1,0125485	0,7074924
158	Ricky Putra Globalindo	2015	0,1112337	0,0005425	0,0186930	0,00000000071	0,9272717	0,5277473
159	Ricky Putra Globalindo	2016	0,0948112	0,0005820	0,0181289	0,00000000073	0,9478811	0,5229092
160	Sri Rejeki Isman	2014	0,3743802	0,0036276	0,0943803	0,00000000002	0,8429220	0,9187701
161	Sri Rejeki Isman	2015	0,3267805	0,1561126	0,0824471	0,00000000003	0,8059558	0,9611937
162	Sri Rejeki Isman	2016	0,2686924	0,1875481	0,0697106	0,00000000003	0,7178645	0,8695997
163	Sunson Textile Manufacturer	2014	0,0856642	-0,1350460	-0,0215688	0,00000000044	0,6719391	0,1622373
164	Sunson Textile Manufacturer	2015	0,1091488	-0,1160053	-0,0187102	0,00000000044	0,7012138	0,2163805
165	Sunson Textile Manufacturer	2016	0,1105598	-0,1465392	-0,0278906	0,00000000050	0,6508415	0,1418500
166	Star Petrochem	2014	0,2510822	0,0017399	0,0085845	0,00000000036	0,2946472	0,3319237
167	Tifico Fiber Indonesia	2015	0,1509587	-0,0170739	-0,0021176	0,00000000212	0,5861383	0,3333746
168	Tifico Fiber Indonesia	2016	0,1837518	0,0026700	0,1458247	0,00000000189	0,5783001	0,8299750
169	Trisula International	2014	0,0370496	0,0001909	0,0090993	0,00000000134	0,1425516	0,1148694
170	Trisula International	2015	0,0362295	0,0006923	0,0101791	0,00000001287	0,1487995	0,1206851
171	Trisula International	2016	0,0282651	0,0007035	0,0074953	0,00000000117	0,1409892	0,1033651
172	Nusantara Inti Corpora	2014	-0,0242608	0,0001361	0,0012815	0,00000001610	0,0232452	-0,0035351
173	Nusantara Inti Corpora	2015	-0,0187162	0,0001303	0,0003607	0,00000001420	0,0256786	-0,0014033
174	Nusantara Inti Corpora	2016	-0,0149800	0,0001386	0,0004425	0,00000001711	0,0240487	0,0008519
175	Sepatu Bata	2014	0,0225377	0,0000021	0,0127664	0,00000000099	0,1301767	0,1105007
176	Sepatu Bata	2015	0,0390162	0,0000033	0,0179117	0,00000000139	0,1293732	0,1379658
177	Sepatu Bata	2016	0,0405304	0,0000094	0,0081146	0,00000000176	0,1242387	0,1064608

NO	NAME OF COMPANY	YEAR	X1	X2	X3	X4	X5	LEVEL OF HEALTH
178	KMI Wire and Cable	2014	0,4439260	0,0112162	0,0704935	0,00000000163	1,7826862	1,2955466
179	KMI Wire and Cable	2015	0,4020422	0,0128883	0,0966935	0,00000000132	1,7154523	1,3200974
180	KMI Wire and Cable	2016	0,4620748	0,0160306	0,2063295	0,00000000160	1,5027052	1,6170877
181	Kabelindo Murni	2014	0,0216894	0,1190647	0,0422587	0,00000000071	1,4197041	0,8439725
182	Kabelindo Murni	2015	0,0300038	0,0017876	0,0328134	0,00000000073	1,4788072	0,7460772
183	Kabelindo Murni	2016	0,1431311	0,0021433	0,0540280	0,00000000091	1,5450203	0,9212140
184	Supreme Cable Manufacturing	2014	0,2824564	0,0185386	0,1101126	0,00000000443	2,2362632	1,4995738
185	Supreme Cable Manufacturing	2015	0,3168267	0,0206977	0,1162095	0,00000000501	1,9925513	1,4426303
186	Supreme Cable Manufacturing	2016	0,3363478	0,0178372	0,1794342	0,00000000446	1,5276475	1,4553833
187	Sat Nusa Persada	2014	0,3158532	0,0008181	-0,0295756	0,00000000169	1,6812862	0,8414085
188	Sat Nusa Persada	2015	0,2936172	0,0008424	-0,0086387	0,00000000204	1,2918380	0,7269685
189	Sat Nusa Persada	2016	0,3026045	0,0009587	0,0264704	0,00000000171	1,1184391	0,7697673
190	Akasha Wira International	2015	0,1178141	0,3275324	0,0676261	0,00000000422	1,0252609	1,0026165
191	Akasha Wira International	2016	0,1617608	0,2787724	0,0803097	0,00000000326	1,1565958	1,0873952
192	Tiga Pilar Sejahtera Food	2015	0,1890720	0,1341327	0,0552297	0,00000000024	0,6633824	0,6993943
193	Tiga Pilar Sejahtera Food	2016	0,3722318	0,1941110	0,0970800	0,00000000025	0,6974610	1,0258636
194	Tri Banyan Tirta	2015	0,1733756	0,0008473	-0,0331439	0,00000000035	0,2556979	0,1294430
195	Tri Banyan Tirta	2016	-0,0701332	0,0008583	-0,0125481	0,00000000033	0,2544615	0,0183285
196	Wilmar Cahaya Indonesia	2014	0,2605928	0,0048904	0,0444438	0,00000000231	2,8827385	1,5398244
197	Wilmar Cahaya Indonesia	2015	0,2938081	0,0045631	0,0957524	0,00000000121	2,3459903	1,4973439
198	Wilmar Cahaya Indonesia	2016	0,4205270	0,0051053	0,2004453	0,00000000267	2,8861467	2,1408073
199	Delta Djakarta	2015	0,7645568	0,0000083	0,2962721	0,00000000708	0,0014221	1,4693089
200	Delta Djakarta	2016	0,7934187	0,0000080	0,2806116	0,00000000767	1,4632123	2,0552975

NO	NAME OF COMPANY	YEAR	X1	X2	X3	X4	X5	LEVEL OF HEALTH
201	Indofood CBP Sukses	2014	0,2959642	0,0008029	0,1360376	0,00000000025	1,2052272	1,1417505
202	Indofood CBP Sukses	2015	0,2996600	0,0009412	0,1509616	0,00000000026	1,1950432	1,1866093
203	Indofood CBP Sukses	2016	0,3149122	0,0010380	0,1726269	0,00000000015	1,1925172	1,2638803
204	Indofood Sukses Makmur	2014	0,2131055	0,0010473	0,0724852	0,00000000010	0,7399962	0,6896936
205	Indofood Sukses Makmur	2015	0,1928445	0,0010345	0,0540346	0,00000000010	0,6976030	0,6000246
206	Indofood Sukses Makmur	2016	0,1188447	0,0012169	0,0898725	0,00000000013	0,8122995	0,7066420
207	Multi Bintang Indonesia	2015	-0,2405080	0,0000057	0,3215703	0,00000000022	1,2834396	1,3657243
208	Mayora Indah	2014	0,3298412	0,0034010	0,0514717	0,00000000071	1,3768283	0,9775673
209	Mayora Indah	2015	0,3793494	0,0032620	0,1446298	0,00000000088	1,3064535	1,2728317
210	Mayora Indah	2016	0,3757602	0,0030180	0,1428280	0,00000000004	1,4200094	1,3121467
211	Prashida Aneka Niaga	2014	0,1479832	-0,0149897	-0,0305476	0,00000000113	1,5703598	0,6580474
212	Prashida Aneka Niaga	2015	0,0409313	-0,0932877	0,0532465	0,00000000081	1,4263515	0,7148377
213	Prashida Aneka Niaga	2016	0,0301621	-0,1597859	-0,0154781	0,00000000059	1,4269050	0,4374970
214	Nippon Indosari Corporindo	2014	0,0525960	0,0009333	0,1179540	0,00000000015	0,8774408	0,7735100
215	Nippon Indosari Corporindo	2015	0,1541097	0,0014780	0,1397658	0,00000000015	0,8034892	0,8834665
216	Nippon Indosari Corporindo	2016	0,2154075	0,0020550	0,1265282	0,00000000018	0,8637778	0,9120975
217	Sekar Bumi	2014	0,1887084	0,2173773	0,1689844	0,00000000095	2,2797341	1,8019454
218	Sekar Bumi	2015	0,0477481	0,2123145	0,0701517	0,00000000082	1,7819145	1,1804312
219	Sekar Bumi	2016	0,0502068	0,1896048	0,0307590	0,00000000061	1,4986327	0,9215874
220	Siantar Top	2014	0,1533927	0,3947289	0,0986735	0,00000000068	1,2765904	1,2870644
221	Siantar Top	2015	0,0548041	0,4463726	0,1208633	0,00000000077	1,3254429	1,3495806
222	Siantar Top	2016	0,1559578	0,4414098	0,0931969	0,00000000071	1,1252758	1,2478745
223	Ultrajaya Milk Industry	2014	0,3946183	0,0366119	0,1286754	0,00000000116	1,3427073	1,2776832

NO	NAME OF COMPANY	YEAR	X1	X2	X3	X4	X5	LEVEL OF HEALTH
224	Ultrajaya Milk Industry	2015	0,4355759	0,0381639	0,2634135	0,00000000124	1,3237269	1,7190238
225	Ultrajaya Milk Industry	2016	0,5381432	0,0318692	0,1652848	0,00000000154	1,0365005	1,3617120
226	Handjaya Mandala Sampoerna	2014	0,2528938	0,0031712	0,4833684	0,00000000017	2,8431412	2,8799557
227	Handjaya Mandala Sampoerna	2015	0,6647770	0,0023678	0,3665451	0,00000000031	2,3432678	2,6016787
228	Handjaya Mandala Sampoerna	2016	0,6403228	0,0022349	0,4001914	0,00000000003	2,2458369	2,6476505
229	Bentoe International	2016	0,3773127	0,0002969	-0,1032867	0,00000000007	1,4274413	0,5493984
230	Wismilak Inti Makmur	2014	0,1154563	0,0069777	0,0783279	0,00000006423	0,2114468	0,4208649
231	Wismilak Inti Makmur	2015	0,1185841	0,0086671	0,0490665	0,00000004210	0,1906767	0,3248998
232	Wismilak Inti Makmur	2016	0,1202471	0,0103439	0,0867626	0,00000002923	0,1819064	0,4409504
233	Darya Varia Laboratoria	2014	0,6040136	0,2214897	0,0266937	0,00000000313	0,0856353	0,7395836
234	Darya Varia Laboratoria	2015	0,5431546	0,0326969	0,1049480	0,00000000213	0,9490073	1,1417928
235	Darya Varia Laboratoria	2016	0,4535426	0,0365687	0,1400169	0,00000000211	0,9477532	1,1892526
236	Indofarma	2014	0,1027809	0,0014356	0,0079153	0,00000000062	0,4668211	0,2955675
237	Indofarma	2015	0,1434054	0,0013798	0,0087060	0,00000000056	0,5282080	0,3528872
238	Indofarma	2016	0,0986644	0,0011287	0,0125046	0,00000000035	0,3709715	0,2663583
239	Kimia Farma	2014	0,3994425	0,3185527	0,1063313	0,00000000027	1,5231614	1,5263137
240	Kimia Farma	2015	0,2935469	0,3299166	0,1033238	0,00000000024	1,4150050	1,4052416
241	Kimia Farma	2016	0,2624416	0,2883027	0,0830399	0,00000000018	1,2599293	1,2195385
242	Kalbe Farma	2014	0,4615590	0,0091483	0,2224300	0,00000000008	1,3978662	1,6168803
243	Kalbe Farma	2015	0,4657849	0,0098065	0,1986564	0,00000000008	1,3059958	1,5080177
244	Kalbe Farma	2016	0,4765115	0,0101377	0,2030203	0,00000000009	1,2724431	1,5154554
245	Merck Indonesia	2015	0,5474103	0,0069820	0,3022548	0,00000000694	1,5326913	1,9812430
246	Merck Indonesia	2016	0,5215419	0,0060220	0,2888911	0,00000000767	1,3909912	1,8608472

NO	NAME OF COMPANY	YEAR	X1	X2	X3	X4	X5	LEVEL OF HEALTH
247	Industri Jamu dan Farmasi	2014	0,5950973	0,1567584	0,1933973	0,00000000091	0,7790132	1,4875302
248	Langgeng Makmur Industry	2014	0,1090047	-0,1299655	0,0037124	0,00000000096	0,6348773	0,2462586
249	Langgeng Makmur Industry	2015	0,2244055	-0,1276420	0,0086669	0,00000000102	0,5707947	0,3194479
250	Langgeng Makmur Industry	2016	0,2273360	-0,1163661	0,0138013	0,00000000099	0,5083456	0,3208235

Appendix 11. The Result of Descriptive Statistic

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Leverage	250	0,01	1,89	0,8897	0,46507
Board of Directors	250	2	11	4,9040	2,06491
Audit Committee	250	3	9	3,3320	1,12554
Company Size	250	26,22	33,20	28,7311	1,50079
Level of Health Financial Performance	250	0,01	3,57	1,1716	0,60973

Appendix 12. The Result of Classic Assumption Test

1. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		250
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.50767672
Most Extreme Differences	Absolute	.069
	Positive	.069
	Negative	-.035
Kolmogorov-Smirnov Z		1.091
Asymp. Sig. (2-tailed)		.185

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

2. Multikolinearity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.229	.695		1.767	.078		
	LEVERAGE	.171	.071	.130	2.412	.017	.967	1.034
	BOARD OF DIRECTORS	.075	.019	.255	4.031	.000	.708	1.413
	AUDIT COMMITTEE	.241	.031	.444	7.759	.000	.863	1.159
	COMPANY SIZE	-.048	.026	-.118	-1.823	.069	.672	1.487

a. Dependent Variable: LEVEL OF HEALTH FINANCIAL PERFORMANCE

3. Autocorrelation Test

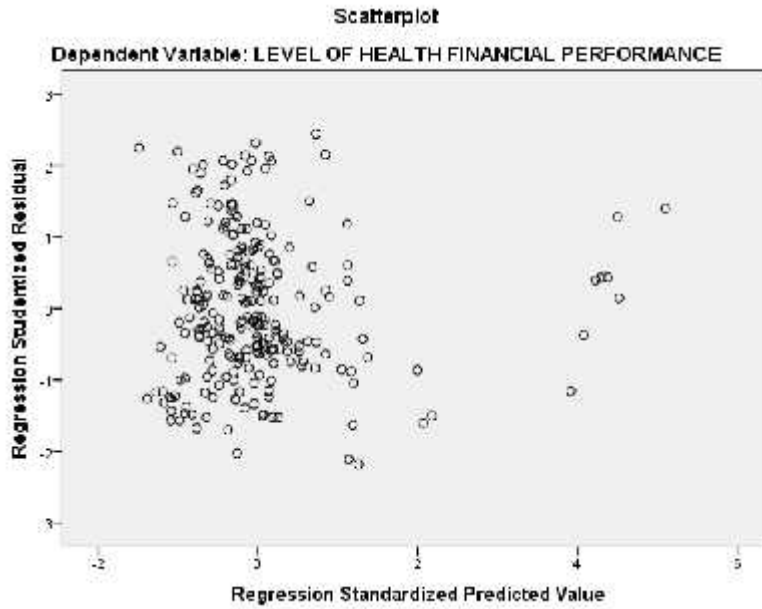
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.554 ^a	.307	.295	.51180	1.831

a. Predictors: (Constant), COMPANY SIZE, LEVERAGE, AUDIT COMMITTEE, BOARD OF DIRECTORS

b. Dependent Variable: LEVEL OF HEALTH FINANCIAL PERFORMANCE

4. Heterokedasticity Test



5. Linearity Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.058 ^a	.003	-.013	.51093266

a. Predictors: (Constant), X4_2, X1_2, X3_2, X2_2

Appendix 13. Result of Hypothesis Test

1. Result of First Hypothesis

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	LEVERAGE ^b	.	Enter

a. Dependent Variable: LEVEL OF HEALTH FINANCIAL PERFORMANCE

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.207 ^a	.043	.039	.59774

a. Predictors: (Constant), LEVERAGE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.930	.082		11.382	.000
	LEVERAGE	.271	.081	.207	3.329	.001

a. Dependent Variable: LEVEL OF HEALTH FINANCIAL PERFORMANCE

2. Result of Second Hypothesis

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	BOARD OF DIRECTORS ^b	.	Enter

a. Dependent Variable: LEVEL OF HEALTH FINANCIAL PERFORMANCE

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.331 ^a	.110	.106	.57641

a. Predictors: (Constant), BOARD OF DIRECTORS

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	.692	.094		7.350	.000
	BOARD OF DIRECTORS	.098	.018	.331	5.533	.000

a. Dependent Variable: LEVEL OF HEALTH FINANCIAL PERFORMANCE

3. Result of Third Hypothesis

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	AUDIT COMMITTEE ^b	.	Enter

a. Dependent Variable: LEVEL OF HEALTH FINANCIAL PERFORMANCE

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.490 ^a	.240	.237	.53257

a. Predictors: (Constant), AUDIT COMMITTEE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.287	.105		2.723	.007
	AUDIT COMMITTEE	.265	.030	.490	8.853	.000

a. Dependent Variable: LEVEL OF HEALTH FINANCIAL PERFORMANCE

4. Result of Fourth Hypothesis

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	COMPANY SIZE ^b	.	Enter

a. Dependent Variable: LEVEL OF HEALTH FINANCIAL PERFORMANCE

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.190 ^a	.036	.032	.59984

a. Predictors: (Constant), COMPANY SIZE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.045	.729		-1.434	.153
	COMPANY SIZE	.077	.025	.190	3.046	.003

a. Dependent Variable: LEVEL OF HEALTH FINANCIAL PERFORMANCE

5. Result of Fifth Hypothesis

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	COMPANY SIZE, LEVERAGE, AUDIT COMMITTEE, BOARD OF DIRECTORS ^b	.	Enter

a. Dependent Variable: LEVEL OF HEALTH FINANCIAL PERFORMANCE

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.554 ^a	.307	.295	.51180

a. Predictors: (Constant), COMPANY SIZE, LEVERAGE, AUDIT COMMITTEE, BOARD OF DIRECTORS

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.394	4	7.098	27.099	.000 ^b
	Residual	64.176	245	.262		
	Total	92.570	249			

a. Dependent Variable: LEVEL OF HEALTH FINANCIAL PERFORMANCE

b. Predictors: (Constant), COMPANY SIZE, LEVERAGE, AUDIT COMMITTEE, BOARD OF DIRECTORS

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	1.229	.695		1.767	.078
	LEVERAGE	.171	.071	.130	2.412	.017
	BOARD OF DIRECTORS	.075	.019	.255	4.031	.000
	AUDIT COMMITTEE	.241	.031	.444	7.759	.000
	COMPANY SIZE	-.048	.026	-.118	-1.823	.069

a. Dependent Variable: LEVEL OF HEALTH FINANCIAL PERFORMANCE