**LAMPIRAN**

**Lampiran 1**

**Daftar Sampel Perusahaan Manufaktur Yang Terdaftar di BEI**

|  |  |
| --- | --- |
| ***NO*** | ***Perusahaan*** |
| ***1*** | ***ASII - PT Astra Internasonal*** |
| ***2*** | ***BRPT - PT Barito Pacific*** |
| ***3*** | ***GGRM - PT Gudang Garam*** |
| ***4*** | ***DPNS - PT Duta Pertiwi Nusantara*** |
| ***5*** | ***INCI - Intan Wijaya International*** |
| ***6*** | ***SRSN - Indo Acitama*** |
| ***7*** | ***LION - Lion Metal Works*** |
| ***8*** | ***LMSH - Lionmesh Prima*** |
| ***9*** | ***PICO - Pelangi Indah Canindo*** |
| ***10*** | ***TBMS - Tembaga Mulia Semanan*** |
| ***11*** | ***IMPC - Impack Pratama Industri*** |
| ***12*** | ***ALDO - Alkindo Naratama*** |
| ***13*** | ***TPIA - Chandra Asri Petrochemical*** |
| ***14*** | ***HMSP - Hanjaya Mandala Sampoerna*** |
| ***15*** | ***ICBP - Indofood CBP Sukses Makmur*** |
| ***16*** | ***BRAM - Indo Kordsa*** |
| ***17*** | ***CEKA - Wilmar Cahaya Indonesia*** |
| ***18*** | ***ADES - Akasha Wira International*** |
| ***19*** | ***CPIN - Charoen Pokphand Indonesia*** |
| ***20*** | ***WTON - Wijaya Karya Beton*** |
| ***21*** | ***SMGR - Semen Indonesia*** |
| ***22*** | ***INTP - Indocement Tunggal Prakasa*** |
| ***23*** | ***SMBR - Semen Baturaja Persero*** |
| ***24*** | ***AMFG - Asahimas Flat Glass*** |
| ***25*** | ***TOTO - Surya Toto Indonesia*** |
| ***26*** | ***INAI -Indal Aluminium Industry*** |
| ***27*** | ***EKAD - Ekadharma International*** |
| ***28*** | ***ARNA - Arwana Citra Mulia*** |
| ***29*** | ***JPFA - Japfa Comfeed Indonesia*** |
| ***30*** | ***IPOL - Indopoly Swakarsa Industry*** |
| ***31*** | ***TALF - Tunas Alfin*** |
| ***32*** | ***IGAR - Champion Pasific Indonesia*** |
| ***33*** | ***AKPI -Argha Karya Prima Industry*** |
| ***34*** | ***KDSI - Kedaung Setia Industrial*** |
| ***35*** | ***UNVR -Unilever Indonesia*** |
| ***36*** | ***ULTJ - Ultrajaya Milk Industry*** |
| ***37*** | ***STTP - Siantar Top*** |
| ***38*** | ***SKLT - Sekar Laut*** |
| ***39*** | ***MYOR - Mayora Indah*** |
| ***40*** | ***ROTI - Nippon Indosari Corporindo*** |
| ***41*** | ***MLBI - Multi Bintang Indonesia*** |
| ***42*** | ***INDF - Indofood Sukses Makmur*** |
| ***43*** | ***KLBF - Kalbe Farma*** |
| ***44*** | ***KAEF - Kimia Farma*** |
| ***45*** | ***KINO - Kino Indonesia*** |
| ***46*** | ***SKBM - Sekar Bumi*** |
| ***47*** | ***SMSM - Selamat Sempurna*** |
| ***48*** | ***PBRX - Pan Brothers*** |
| ***49*** | ***ISSP - Steel Pipe Industry of Indonesia*** |
| ***50*** | ***RICY - Ricky Putra Globalindo*** |
| ***51*** | ***STAR - Star Petrochem*** |
| ***52*** | ***SIDO - Industri Jamu dan Farmasi Sido Muncul*** |
| ***53*** | ***TSPC - Tempo Scan Pasific*** |
| ***54*** | ***DVLA - Darya Varia Laboratoria*** |
| ***55*** | ***BATA - Sepatu Bata*** |
| ***56*** | ***KBLM - Kabelindo Murni*** |
| ***57*** | ***SQBI & SQBB - Taisho Pharmaceutical Indonesia*** |
| ***58*** | ***MERK – Merck*** |
| ***59*** | ***KICI - Kedaung Indag Can*** |
| ***60*** | ***SCCO - Supreme Cable Manufacturing and Commerce*** |
| ***61*** | ***SRIL - Sri Rejeki Isman*** |
| ***62*** | ***WIIM - Wismilak Inti Makmur*** |
| ***63*** | ***VOKS - Voksel Electric*** |
| ***64*** | ***NIPS – Nippres*** |
| ***65*** | ***UNIT - Nusantara Inti Corpora*** |
| ***66*** | ***TCID - Mandom Indonesia*** |
| ***67*** | ***TRIS - Trisula International*** |
| ***68*** | ***AUTO - Astra Auto Part*** |
| ***69*** | ***BUDI - Budi Starch and Sweetener*** |
| ***70*** | ***CINT - Chitose Internasional*** |
| ***71*** | ***DLTA - Delta Djakarta*** |
| ***72*** | ***INDS – Indospring*** |
| ***73*** | ***PRAS - Prima alloy steel Universal*** |
| ***74*** | ***JECC - Jembo Cable Company*** |
| ***75*** | ***KBLI - KMI Wire and Cable*** |

**Lampiran 2**

**Hasil Tabulasi Data Penelitian**

**Effective Tax Rate**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ***NO*** | ***Kode Perusahaan*** | ***2015*** | ***2016*** | ***2017*** |
| ***1*** | ***ASII*** | ***0,205*** | ***0,178*** | ***0,207*** |
| ***2*** | ***BRPT*** | ***0,854*** | ***0,264*** | ***0,274*** |
| ***3*** | ***GGRM*** | ***0,253*** | ***0,253*** | ***0,257*** |
| ***4*** | ***DPNS*** | ***0,167*** | ***0,185*** | ***0,212*** |
| ***5*** | ***INCI*** | ***0,118*** | ***0,249*** | ***0,25*** |
| ***6*** | ***SRSN*** | ***0,252*** | ***5,548*** | ***0,067*** |
| ***7*** | ***LION*** | ***0,213*** | ***0,225*** | ***0,54*** |
| ***8*** | ***LMSH*** | ***0,489*** | ***0,337*** | ***0,259*** |
| ***9*** | ***PICO*** | ***0,142*** | ***0,204*** | ***0,178*** |
| ***10*** | ***TBMS*** | ***0,358*** | ***0,252*** | ***0,286*** |
| ***11*** | ***IMPC*** | ***0,119*** | ***0,236*** | ***0,181*** |
| ***12*** | ***ALDO*** | ***0,258*** | ***0,255*** | ***0,248*** |
| ***13*** | ***TPIA*** | ***0,53*** | ***0,251*** | ***0,248*** |
| ***14*** | ***HMSP*** | ***0,256*** | ***0,25*** | ***0,25*** |
| ***15*** | ***ICBP*** | ***0,271*** | ***0,272*** | ***0,319*** |
| ***16*** | ***BRAM*** | ***0,312*** | ***0,282*** | ***0,279*** |
| ***17*** | ***CEKA*** | ***0,251*** | ***0,126*** | ***0,25*** |
| ***18*** | ***ADES*** | ***0,257*** | ***0,092*** | ***0,252*** |
| ***19*** | ***CPIN*** | ***0,197*** | ***0,435*** | ***0,233*** |
| ***20*** | ***WTON*** | ***0,166*** | ***0,172*** | ***0,188*** |
| ***21*** | ***SMGR*** | ***0,227*** | ***0,108*** | ***0,256*** |
| ***22*** | ***INTP*** | ***0,228*** | ***0,066*** | ***0,187*** |
| ***23*** | ***SMBR*** | ***0,201*** | ***0,258*** | ***0,298*** |
| ***24*** | ***AMFG*** | ***0,265*** | ***0,253*** | ***0,393*** |
| ***25*** | ***TOTO*** | ***0,252*** | ***0,329*** | ***0,261*** |
| ***26*** | ***INAI*** | ***0,499*** | ***0,388*** | ***0,261*** |
| ***27*** | ***EKAD*** | ***0,291*** | ***0,234*** | ***0,258*** |
| ***28*** | ***ARNA*** | ***0,254*** | ***0,262*** | ***0,265*** |
| ***29*** | ***JPFA*** | ***0,248*** | ***0,215*** | ***0,364*** |
| ***30*** | ***IPOL*** | ***0,607*** | ***0,371*** | ***0,292*** |
| ***31*** | ***TALF*** | ***0,226*** | ***0,266*** | ***0,328*** |
| ***32*** | ***IGAR*** | ***0,187*** | ***0,276*** | ***0,244*** |
| ***33*** | ***AKPI*** | ***0,459*** | ***0,31*** | ***0,581*** |
| ***34*** | ***KDSI*** | ***0,23*** | ***0,26*** | ***0,261*** |
| ***35*** | ***UNVR*** | ***0,253*** | ***0,254*** | ***0,253*** |
| ***36*** | ***ULTJ*** | ***0,253*** | ***0,239*** | ***0,307*** |
| ***37*** | ***STTP*** | ***0,2*** | ***0,2*** | ***0,251*** |
| ***38*** | ***SKLT*** | ***0,267*** | ***0,18*** | ***0,161*** |
| ***39*** | ***MYOR*** | ***0,238*** | ***0,248*** | ***0,254*** |
| ***40*** | ***ROTI*** | ***0,285*** | ***0,243*** | ***0,273*** |
| ***41*** | ***MLBI*** | ***0,264*** | ***0,256*** | ***0,257*** |
| ***42*** | ***INDF*** | ***0,349*** | ***0,343*** | ***0,328*** |
| ***43*** | ***KLBF*** | ***0,244*** | ***0,239*** | ***0,243*** |
| ***44*** | ***KAEF*** | ***0,252*** | ***0,291*** | ***0,262*** |
| ***45*** | ***KINO*** | ***0,219*** | ***0,174*** | ***0,222*** |
| ***46*** | ***SKBM*** | ***0,251*** | ***0,268*** | ***0,185*** |
| ***47*** | ***SMSM*** | ***0,21*** | ***0,237*** | ***0,229*** |
| ***48*** | ***PBRX*** | ***0,25*** | ***0,273*** | ***0,286*** |
| ***49*** | ***ISSP*** | ***0,184*** | ***0,26*** | ***0,577*** |
| ***50*** | ***RICY*** | ***0,399*** | ***0,399*** | ***0,358*** |
| ***51*** | ***STAR*** | ***0,884*** | ***0,922*** | ***0,875*** |
| ***52*** | ***SIDO*** | ***0,219*** | ***0,236*** | ***0,217*** |
| ***53*** | ***TSPC*** | ***0,252*** | ***0,241*** | ***0,251*** |
| ***54*** | ***DVLA*** | ***0,253*** | ***0,291*** | ***0,283*** |
| ***55*** | ***BATA*** | ***0,091*** | ***0,353*** | ***0,325*** |
| ***56*** | ***KBLM*** | ***0,406*** | ***0,425*** | ***0,012*** |
| ***57*** | ***SQBI & SQBB*** | ***0,244*** | ***0,249*** | ***0,251*** |
| ***58*** | ***MERK*** | ***0,265*** | ***0,284*** | ***0,297*** |
| ***59*** | ***KICI*** | ***5,796*** | ***0,349*** | ***0,253*** |
| ***60*** | ***SCCO*** | ***0,228*** | ***0,225*** | ***0,219*** |
| ***61*** | ***SRIL*** | ***0,138*** | ***0,101*** | ***0,057*** |
| ***62*** | ***WIIM*** | ***0,263*** | ***0,222*** | ***0,255*** |
| ***63*** | ***VOKS*** | ***0,884*** | ***0,287*** | ***0,278*** |
| ***64*** | ***NIPS*** | ***0,265*** | ***0,258*** | ***0,261*** |
| ***65*** | ***UNIT*** | ***0,833*** | ***0,551*** | ***0,31*** |
| ***66*** | ***TCID*** | ***0,066*** | ***0,268*** | ***0,263*** |
| ***67*** | ***TRIS*** | ***0,249*** | ***0,474*** | ***0,35*** |
| ***68*** | ***AUTO*** | ***0,256*** | ***0,255*** | ***0,231*** |
| ***69*** | ***BUDI*** | ***0,596*** | ***0,269*** | ***0,251*** |
| ***70*** | ***CINT*** | ***0,277*** | ***0,268*** | ***0,226*** |
| ***71*** | ***DLTA*** | ***0,232*** | ***0,222*** | ***0,242*** |
| ***72*** | ***INDS*** | ***0,532*** | ***0,176*** | ***0,291*** |
| ***73*** | ***PRAS*** | ***0,24*** | ***1,678*** | ***1,805*** |
| ***74*** | ***JECC*** | ***0,71*** | ***0,245*** | ***0,253*** |
| ***75*** | ***KBLI*** | ***0,231*** | ***0,134*** | ***0,163*** |

**Intensitas Modal**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ***NO*** | ***Kode Perusahaan*** | ***2015*** | ***2016*** | ***2017*** |
| ***1*** | ***ASII*** | ***0,17*** | ***0,165*** | ***0,164*** |
| ***2*** | ***BRPT*** | ***0,705*** | ***0,616*** | ***0,468*** |
| ***3*** | ***GGRM*** | ***0,317*** | ***0,326*** | ***0,321*** |
| ***4*** | ***DPNS*** | ***0,045*** | ***0,04*** | ***0,036*** |
| ***5*** | ***INCI*** | ***0,286*** | ***0,477*** | ***0,447*** |
| ***6*** | ***SRSN*** | ***0,219*** | ***0,307*** | ***0,324*** |
| ***7*** | ***LION*** | ***0,177*** | ***0,176*** | ***0,143*** |
| ***8*** | ***LMSH*** | ***0,208*** | ***0,38*** | ***0,347*** |
| ***9*** | ***PICO*** | ***0,218*** | ***0,202*** | ***0,171*** |
| ***10*** | ***TBMS*** | ***0,105*** | ***0,091*** | ***0,063*** |
| ***11*** | ***IMPC*** | ***0,278*** | ***0,308*** | ***0,323*** |
| ***12*** | ***ALDO*** | ***0,321*** | ***0,271*** | ***0,296*** |
| ***13*** | ***TPIA*** | ***0,702*** | ***0,618*** | ***0,485*** |
| ***14*** | ***HMSP*** | ***0,165*** | ***0,162*** | ***0,16*** |
| ***15*** | ***ICBP*** | ***0,247*** | ***0,246*** | ***0,257*** |
| ***16*** | ***BRAM*** | ***0,6*** | ***0,563*** | ***0,559*** |
| ***17*** | ***CEKA*** | ***0,149*** | ***0,151*** | ***0,152*** |
| ***18*** | ***ADES*** | ***0,435*** | ***0,488*** | ***0,569*** |
| ***19*** | ***CPIN*** | ***0,451*** | ***0,464*** | ***0,449*** |
| ***20*** | ***WTON*** | ***0,448*** | ***0,476*** | ***0,379*** |
| ***21*** | ***SMGR*** | ***0,66*** | ***0,697*** | ***0,664*** |
| ***22*** | ***INTP*** | ***0,5*** | ***0,486*** | ***0,519*** |
| ***23*** | ***SMBR*** | ***0,241*** | ***0,797*** | ***0,76*** |
| ***24*** | ***AMFG*** | ***0,427*** | ***0,639*** | ***0,649*** |
| ***25*** | ***TOTO*** | ***0,359*** | ***0,342*** | ***0,285*** |
| ***26*** | ***INAI*** | ***0,174*** | ***0,179*** | ***0,187*** |
| ***27*** | ***EKAD*** | ***0,248*** | ***0,505*** | ***0,458*** |
| ***28*** | ***ARNA*** | ***0,618*** | ***0,556*** | ***0,521*** |
| ***29*** | ***JPFA*** | ***0,397*** | ***0,39*** | ***0,396*** |
| ***30*** | ***IPOL*** | ***0,696*** | ***0,668*** | ***0,649*** |
| ***31*** | ***TALF*** | ***0,273*** | ***0,62*** | ***0,605*** |
| ***32*** | ***IGAR*** | ***0,173*** | ***0,161*** | ***0,168*** |
| ***33*** | ***AKPI*** | ***0,587*** | ***0,62*** | ***0,579*** |
| ***34*** | ***KDSI*** | ***0,342*** | ***0,339*** | ***0,332*** |
| ***35*** | ***UNVR*** | ***0,529*** | ***0,569*** | ***0,551*** |
| ***36*** | ***ULTJ*** | ***0,328*** | ***0,246*** | ***0,258*** |
| ***37*** | ***STTP*** | ***0,524*** | ***0,485*** | ***0,481*** |
| ***38*** | ***SKLT*** | ***0,394*** | ***0,527*** | ***0,49*** |
| ***39*** | ***MYOR*** | ***0,332*** | ***0,299*** | ***0,267*** |
| ***40*** | ***ROTI*** | ***0,673*** | ***0,631*** | ***0,437*** |
| ***41*** | ***MLBI*** | ***0,603*** | ***0,562*** | ***0,543*** |
| ***42*** | ***INDF*** | ***0,273*** | ***0,313*** | ***0,339*** |
| ***43*** | ***KLBF*** | ***0,288*** | ***0,299*** | ***0,322*** |
| ***44*** | ***KAEF*** | ***0,196*** | ***0,218*** | ***0,277*** |
| ***45*** | ***KINO*** | ***0,314*** | ***0,372*** | ***0,385*** |
| ***46*** | ***SKBM*** | ***0,515*** | ***0,435*** | ***0,299*** |
| ***47*** | ***SMSM*** | ***0,322*** | ***0,292*** | ***0,28*** |
| ***48*** | ***PBRX*** | ***0,277*** | ***0,238*** | ***0,212*** |
| ***49*** | ***ISSP*** | ***0,344*** | ***0,328*** | ***0,351*** |
| ***50*** | ***RICY*** | ***0,282*** | ***0,258*** | ***0,235*** |
| ***51*** | ***STAR*** | ***0,434*** | ***0,44*** | ***0,473*** |
| ***52*** | ***SIDO*** | ***0,344*** | ***0,352*** | ***0,385*** |
| ***53*** | ***TSPC*** | ***0,257*** | ***0,274*** | ***0,267*** |
| ***54*** | ***DVLA*** | ***0,188*** | ***0,264*** | ***0,241*** |
| ***55*** | ***BATA*** | ***0,295*** | ***0,273*** | ***0,256*** |
| ***56*** | ***KBLM*** | ***0,445*** | ***0,382*** | ***0,553*** |
| ***57*** | ***SQBI & SQBB*** | ***0,195*** | ***0,179*** | ***0,163*** |
| ***58*** | ***MERK*** | ***0,173*** | ***0,175*** | ***0,21*** |
| ***59*** | ***KICI*** | ***0,367*** | ***0,334*** | ***0,302*** |
| ***60*** | ***SCCO*** | ***0,179*** | ***0,132*** | ***0,42*** |
| ***61*** | ***SRIL*** | ***0,563*** | ***0,548*** | ***0,458*** |
| ***62*** | ***WIIM*** | ***0,247*** | ***0,244*** | ***0,255*** |
| ***63*** | ***VOKS*** | ***0,186*** | ***0,177*** | ***0,145*** |
| ***64*** | ***NIPS*** | ***0,383*** | ***0,383*** | ***0,361*** |
| ***65*** | ***UNIT*** | ***0,711*** | ***0,71*** | ***0,675*** |
| ***66*** | ***TCID*** | ***0,434*** | ***0,428*** | ***0,408*** |
| ***67*** | ***TRIS*** | ***0,22*** | ***0,208*** | ***0,232*** |
| ***68*** | ***AUTO*** | ***0,245*** | ***0,246*** | ***0,239*** |
| ***69*** | ***BUDI*** | ***0,524*** | ***0,604*** | ***0,634*** |
| ***70*** | ***CINT*** | ***0,415*** | ***0,455*** | ***0,493*** |
| ***71*** | ***DLTA*** | ***0,101*** | ***0,08*** | ***0,067*** |
| ***72*** | ***INDS*** | ***0,567*** | ***0,549*** | ***0,509*** |
| ***73*** | ***PRAS*** | ***0,56*** | ***0,562*** | ***0,56*** |
| ***74*** | ***JECC*** | ***0,292*** | ***0,258*** | ***0,294*** |
| ***75*** | ***KBLI*** | ***0,356*** | ***0,3*** | ***0,346*** |

**Intensitas Persediaan**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ***NO*** | ***Kode Perusahaan*** | ***2015*** | ***2016*** | ***2017*** |
| ***1*** | ***ASII*** | ***0,075*** | ***0,068*** | ***0,066*** |
| ***2*** | ***BRPT*** | ***0,081*** | ***0,079*** | ***0,066*** |
| ***3*** | ***GGRM*** | ***0,587*** | ***0,596*** | ***0,568*** |
| ***4*** | ***DPNS*** | ***0,133*** | ***0,107*** | ***0,133*** |
| ***5*** | ***INCI*** | ***0,092*** | ***0,099*** | ***0,08*** |
| ***6*** | ***SRSN*** | ***0,389*** | ***0,368*** | ***0,405*** |
| ***7*** | ***LION*** | ***0,23*** | ***0,228*** | ***0,247*** |
| ***8*** | ***LMSH*** | ***0,168*** | ***0,262*** | ***0,219*** |
| ***9*** | ***PICO*** | ***0,403*** | ***0,387*** | ***0,351*** |
| ***10*** | ***TBMS*** | ***0,137*** | ***0,122*** | ***0,193*** |
| ***11*** | ***IMPC*** | ***0,281*** | ***0,214*** | ***0,227*** |
| ***12*** | ***ALDO*** | ***0,217*** | ***0,233*** | ***0,263*** |
| ***13*** | ***TPIA*** | ***0,096*** | ***0,094*** | ***0,079*** |
| ***14*** | ***HMSP*** | ***0,502*** | ***0,457*** | ***0,418*** |
| ***15*** | ***ICBP*** | ***0,096*** | ***0,108*** | ***0,103*** |
| ***16*** | ***BRAM*** | ***0,179*** | ***0,203*** | ***0,201*** |
| ***17*** | ***CEKA*** | ***0,286*** | ***0,39*** | ***0,298*** |
| ***18*** | ***ADES*** | ***0,152*** | ***0,124*** | ***0,129*** |
| ***19*** | ***CPIN*** | ***0,221*** | ***0,211*** | ***0,232*** |
| ***20*** | ***WTON*** | ***0,14*** | ***0,149*** | ***0,146*** |
| ***21*** | ***SMGR*** | ***0,063*** | ***0,06*** | ***0,075*** |
| ***22*** | ***INTP*** | ***0,055*** | ***0,059*** | ***0,061*** |
| ***23*** | ***SMBR*** | ***0,057*** | ***0,04*** | ***0,04*** |
| ***24*** | ***AMFG*** | ***0,202*** | ***0,174*** | ***0,183*** |
| ***25*** | ***TOTO*** | ***0,247*** | ***0,251*** | ***0,22*** |
| ***26*** | ***INAI*** | ***0,21*** | ***0,204*** | ***0,173*** |
| ***27*** | ***EKAD*** | ***0,294*** | ***0,177*** | ***0,215*** |
| ***28*** | ***ARNA*** | ***0,515*** | ***0,109*** | ***0,094*** |
| ***29*** | ***JPFA*** | ***0,341*** | ***0,286*** | ***0,304*** |
| ***30*** | ***IPOL*** | ***0,072*** | ***0,081*** | ***0,092*** |
| ***31*** | ***TALF*** | ***0,253*** | ***0,159*** | ***0,183*** |
| ***32*** | ***IGAR*** | ***0,293*** | ***0,255*** | ***0,208*** |
| ***33*** | ***AKPI*** | ***0,12*** | ***0,104*** | ***0,13*** |
| ***34*** | ***KDSI*** | ***0,236*** | ***0,231*** | ***0,244*** |
| ***35*** | ***UNVR*** | ***0,146*** | ***0,138*** | ***0,127*** |
| ***36*** | ***ULTJ*** | ***0,209*** | ***0,179*** | ***0,132*** |
| ***37*** | ***STTP*** | ***0,156*** | ***0,12*** | ***0,128*** |
| ***38*** | ***SKLT*** | ***0,213*** | ***0,159*** | ***0,19*** |
| ***39*** | ***MYOR*** | ***0,155*** | ***0,164*** | ***0,122*** |
| ***40*** | ***ROTI*** | ***0,016*** | ***0,017*** | ***0,011*** |
| ***41*** | ***MLBI*** | ***0,063*** | ***0,061*** | ***0,068*** |
| ***42*** | ***INDF*** | ***0,083*** | ***0,103*** | ***0,11*** |
| ***43*** | ***KLBF*** | ***0,219*** | ***0,22*** | ***0,214*** |
| ***44*** | ***KAEF*** | ***0,216*** | ***0,21*** | ***0,196*** |
| ***45*** | ***KINO*** | ***0,107*** | ***0,125*** | ***0,119*** |
| ***46*** | ***SKBM*** | ***0,142*** | ***0,238*** | ***0,181*** |
| ***47*** | ***SMSM*** | ***0,253*** | ***0,246*** | ***0,269*** |
| ***48*** | ***PBRX*** | ***0,2*** | ***0,196*** | ***0,208*** |
| ***49*** | ***ISSP*** | ***0,378*** | ***0,406*** | ***0,385*** |
| ***50*** | ***RICY*** | ***0,372*** | ***0,389*** | ***0,419*** |
| ***51*** | ***STAR*** | ***0,084*** | ***0,074*** | ***0,042*** |
| ***52*** | ***SIDO*** | ***0,095*** | ***0,106*** | ***0,085*** |
| ***53*** | ***TSPC*** | ***0,196*** | ***0,207*** | ***0,199*** |
| ***54*** | ***DVLA*** | ***0,144*** | ***0,137*** | ***0,247*** |
| ***55*** | ***BATA*** | ***0,355*** | ***0,404*** | ***0,448*** |
| ***56*** | ***KBLM*** | ***0,21*** | ***0,24*** | ***0,12*** |
| ***57*** | ***SQBI & SQBB*** | ***0,123*** | ***0,119*** | ***0,13*** |
| ***58*** | ***MERK*** | ***0,251*** | ***0,311*** | ***0,341*** |
| ***59*** | ***KICI*** | ***0,429*** | ***0,396*** | ***0,422*** |
| ***60*** | ***SCCO*** | ***0,166*** | ***0,145*** | ***0,12*** |
| ***61*** | ***SRIL*** | ***0,173*** | ***0,156*** | ***0,223*** |
| ***62*** | ***WIIM*** | ***0,568*** | ***0,575*** | ***0,545*** |
| ***63*** | ***VOKS*** | ***0,279*** | ***0,126*** | ***0,309*** |
| ***64*** | ***NIPS*** | ***0,159*** | ***0,139*** | ***0,142*** |
| ***65*** | ***UNIT*** | ***0,111*** | ***0,112*** | ***0,131*** |
| ***66*** | ***TCID*** | ***0,184*** | ***0,226*** | ***0,179*** |
| ***67*** | ***TRIS*** | ***0,34*** | ***0,294*** | ***0,348*** |
| ***68*** | ***AUTO*** | ***0,122*** | ***0,125*** | ***0,147*** |
| ***69*** | ***BUDI*** | ***0,113*** | ***0,154*** | ***0,15*** |
| ***70*** | ***CINT*** | ***0,209*** | ***0,195*** | ***0,193*** |
| ***71*** | ***DLTA*** | ***0,174*** | ***0,154*** | ***0,133*** |
| ***72*** | ***INDS*** | ***0,229*** | ***0,171*** | ***0,147*** |
| ***73*** | ***PRAS*** | ***0,187*** | ***0,131*** | ***0,147*** |
| ***74*** | ***JECC*** | ***0,251*** | ***0,245*** | ***0,294*** |
| ***75*** | ***KBLI*** | ***0,19*** | ***0,171*** | ***0,271*** |

**Dewan Komisaris Independen**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ***NO*** | ***Kode Perusahaan*** | ***2015*** | ***2016*** | ***2017*** |
| ***1*** | ***ASII*** | ***0,364*** | ***0,333*** | ***0,333*** |
| ***2*** | ***BRPT*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***3*** | ***GGRM*** | ***0,5*** | ***0,5*** | ***0,5*** |
| ***4*** | ***DPNS*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***5*** | ***INCI*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***6*** | ***SRSN*** | ***0,375*** | ***0,375*** | ***0,375*** |
| ***7*** | ***LION*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***8*** | ***LMSH*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***9*** | ***PICO*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***10*** | ***TBMS*** | ***0,4*** | ***0,4*** | ***0,4*** |
| ***11*** | ***IMPC*** | ***0,5*** | ***0,333*** | ***0,5*** |
| ***12*** | ***ALDO*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***13*** | ***TPIA*** | ***0,429*** | ***0,429*** | ***0,429*** |
| ***14*** | ***HMSP*** | ***0,4*** | ***0,4*** | ***0,4*** |
| ***15*** | ***ICBP*** | ***0,5*** | ***0,5*** | ***0,5*** |
| ***16*** | ***BRAM*** | ***0,308*** | ***0,4*** | ***0,4*** |
| ***17*** | ***CEKA*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***18*** | ***ADES*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***19*** | ***CPIN*** | ***0,333*** | ***0,5*** | ***0,333*** |
| ***20*** | ***WTON*** | ***0,333*** | ***0,333*** | ***0,429*** |
| ***21*** | ***SMGR*** | ***0,286*** | ***0,286*** | ***0,286*** |
| ***22*** | ***INTP*** | ***0,429*** | ***0,429*** | ***0,429*** |
| ***23*** | ***SMBR*** | ***0,6*** | ***0,6*** | ***0,6*** |
| ***24*** | ***AMFG*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***25*** | ***TOTO*** | ***0,4*** | ***0,4*** | ***0,4*** |
| ***26*** | ***INAI*** | ***0,5*** | ***0,5*** | ***0,5*** |
| ***27*** | ***EKAD*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***28*** | ***ARNA*** | ***0,75*** | ***0,333*** | ***0,5*** |
| ***29*** | ***JPFA*** | ***0,5*** | ***0,4*** | ***0,5*** |
| ***30*** | ***IPOL*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***31*** | ***TALF*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***32*** | ***IGAR*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***33*** | ***AKPI*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***34*** | ***KDSI*** | ***0,5*** | ***0,5*** | ***0,5*** |
| ***35*** | ***UNVR*** | ***0,75*** | ***0,8*** | ***0,8*** |
| ***36*** | ***ULTJ*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***37*** | ***STTP*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***38*** | ***SKLT*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***39*** | ***MYOR*** | ***0,4*** | ***0,4*** | ***0,4*** |
| ***40*** | ***ROTI*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***41*** | ***MLBI*** | ***0,5*** | ***0,5*** | ***0,429*** |
| ***42*** | ***INDF*** | ***0,375*** | ***0,375*** | ***0,375*** |
| ***43*** | ***KLBF*** | ***0,429*** | ***0,429*** | ***0,429*** |
| ***44*** | ***KAEF*** | ***0,5*** | ***0,333*** | ***0,333*** |
| ***45*** | ***KINO*** | ***0,333*** | ***0,4*** | ***0,4*** |
| ***46*** | ***SKBM*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***47*** | ***SMSM*** | ***0,333*** | ***0,333*** | ***0,5*** |
| ***48*** | ***PBRX*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***49*** | ***ISSP*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***50*** | ***RICY*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***51*** | ***STAR*** | ***0,5*** | ***0,5*** | ***0,5*** |
| ***52*** | ***SIDO*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***53*** | ***TSPC*** | ***0,333*** | ***0,333*** | ***0,375*** |
| ***54*** | ***DVLA*** | ***0,333*** | ***0,429*** | ***0,429*** |
| ***55*** | ***BATA*** | ***0,4*** | ***0,5*** | ***0,5*** |
| ***56*** | ***KBLM*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***57*** | ***SQBI & SQBB*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***58*** | ***MERK*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***59*** | ***KICI*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***60*** | ***SCCO*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***61*** | ***SRIL*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***62*** | ***WIIM*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***63*** | ***VOKS*** | ***0,4*** | ***0,286*** | ***0,5*** |
| ***64*** | ***NIPS*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***65*** | ***UNIT*** | ***0,5*** | ***0,5*** | ***0,5*** |
| ***66*** | ***TCID*** | ***0,4*** | ***0,4*** | ***0,4*** |
| ***67*** | ***TRIS*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***68*** | ***AUTO*** | ***0,333*** | ***0,375*** | ***0,375*** |
| ***69*** | ***BUDI*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***70*** | ***CINT*** | ***0,5*** | ***0,5*** | ***0,5*** |
| ***71*** | ***DLTA*** | ***0,4*** | ***0,4*** | ***0,4*** |
| ***72*** | ***INDS*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***73*** | ***PRAS*** | ***0,333*** | ***0,333*** | ***0,333*** |
| ***74*** | ***JECC*** | ***0,5*** | ***0,5*** | ***0,5*** |
| ***75*** | ***KBLI*** | ***0,4*** | ***0,4*** | ***0,333*** |

**Kepemilikan Manajerial**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ***NO*** | ***Kode Perusahaan*** | ***2015*** | ***2016*** | ***2017*** |
| ***1*** | ***ASII*** | ***0*** | ***0*** | ***0*** |
| ***2*** | ***BRPT*** | ***0,016*** | ***0,016*** | ***0,712*** |
| ***3*** | ***GGRM*** | ***0,009*** | ***0,007*** | ***0,007*** |
| ***4*** | ***DPNS*** | ***0,057*** | ***0,057*** | ***0,059*** |
| ***5*** | ***INCI*** | ***0,139*** | ***0,336*** | ***0,336*** |
| ***6*** | ***SRSN*** | ***0,116*** | ***0,221*** | ***0,573*** |
| ***7*** | ***LION*** | ***0,002*** | ***0,002*** | ***0,002*** |
| ***8*** | ***LMSH*** | ***0,256*** | ***0,237*** | ***0,206*** |
| ***9*** | ***PICO*** | ***0*** | ***0*** | ***0*** |
| ***10*** | ***TBMS*** | ***0,001*** | ***0,001*** | ***0,001*** |
| ***11*** | ***IMPC*** | ***0,016*** | ***0,016*** | ***0,017*** |
| ***12*** | ***ALDO*** | ***0,143*** | ***0,143*** | ***0,143*** |
| ***13*** | ***TPIA*** | ***0,01*** | ***0,01*** | ***0,148*** |
| ***14*** | ***HMSP*** | ***0*** | ***0*** | ***0*** |
| ***15*** | ***ICBP*** | ***0*** | ***0*** | ***0*** |
| ***16*** | ***BRAM*** | ***0,278*** | ***0*** | ***0*** |
| ***17*** | ***CEKA*** | ***0*** | ***0,008*** | ***0,008*** |
| ***18*** | ***ADES*** | ***0*** | ***0*** | ***0*** |
| ***19*** | ***CPIN*** | ***0*** | ***0*** | ***0*** |
| ***20*** | ***WTON*** | ***0*** | ***0*** | ***0*** |
| ***21*** | ***SMGR*** | ***0*** | ***0*** | ***0*** |
| ***22*** | ***INTP*** | ***0*** | ***0*** | ***0*** |
| ***23*** | ***SMBR*** | ***0*** | ***0*** | ***0*** |
| ***24*** | ***AMFG*** | ***0*** | ***0*** | ***0*** |
| ***25*** | ***TOTO*** | ***0*** | ***0*** | ***0*** |
| ***26*** | ***INAI*** | ***0*** | ***0*** | ***0*** |
| ***27*** | ***EKAD*** | ***0*** | ***0*** | ***0*** |
| ***28*** | ***ARNA*** | ***0*** | ***0*** | ***0*** |
| ***29*** | ***JPFA*** | ***0*** | ***0*** | ***0*** |
| ***30*** | ***IPOL*** | ***0*** | ***0*** | ***0*** |
| ***31*** | ***TALF*** | ***0*** | ***0*** | ***0*** |
| ***32*** | ***IGAR*** | ***0*** | ***0*** | ***0*** |
| ***33*** | ***AKPI*** | ***0*** | ***0*** | ***0,046*** |
| ***34*** | ***KDSI*** | ***0*** | ***0*** | ***0*** |
| ***35*** | ***UNVR*** | ***0*** | ***0*** | ***0*** |
| ***36*** | ***ULTJ*** | ***0,182*** | ***0,115*** | ***0,339*** |
| ***37*** | ***STTP*** | ***0,032*** | ***0,032*** | ***0,032*** |
| ***38*** | ***SKLT*** | ***0,002*** | ***0,003*** | ***0,007*** |
| ***39*** | ***MYOR*** | ***0*** | ***0,252*** | ***0,252*** |
| ***40*** | ***ROTI*** | ***0*** | ***0*** | ***0*** |
| ***41*** | ***MLBI*** | ***0*** | ***0*** | ***0*** |
| ***42*** | ***INDF*** | ***0*** | ***0*** | ***0*** |
| ***43*** | ***KLBF*** | ***0*** | ***0*** | ***0*** |
| ***44*** | ***KAEF*** | ***0*** | ***0*** | ***0*** |
| ***45*** | ***KINO*** | ***0,105*** | ***0,106*** | ***0,106*** |
| ***46*** | ***SKBM*** | ***0,031*** | ***0,032*** | ***0,036*** |
| ***47*** | ***SMSM*** | ***0*** | ***0,08*** | ***0,08*** |
| ***48*** | ***PBRX*** | ***0*** | ***0*** | ***0*** |
| ***49*** | ***ISSP*** | ***0*** | ***0*** | ***0*** |
| ***50*** | ***RICY*** | ***0*** | ***0*** | ***0*** |
| ***51*** | ***STAR*** | ***0*** | ***0*** | ***0*** |
| ***52*** | ***SIDO*** | ***0,324*** | ***0,324*** | ***0,324*** |
| ***53*** | ***TSPC*** | ***0,001*** | ***0,001*** | ***0*** |
| ***54*** | ***DVLA*** | ***0*** | ***0*** | ***0*** |
| ***55*** | ***BATA*** | ***0*** | ***0*** | ***0*** |
| ***56*** | ***KBLM*** | ***0*** | ***0*** | ***0*** |
| ***57*** | ***SQBI & SQBB*** | ***0*** | ***0*** | ***0*** |
| ***58*** | ***MERK*** | ***0*** | ***0*** | ***0*** |
| ***59*** | ***KICI*** | ***0,002*** | ***0,002*** | ***0,002*** |
| ***60*** | ***SCCO*** | ***0*** | ***0*** | ***0*** |
| ***61*** | ***SRIL*** | ***0*** | ***0*** | ***0*** |
| ***62*** | ***WIIM*** | ***0,246*** | ***0,248*** | ***0,38*** |
| ***63*** | ***VOKS*** | ***0*** | ***0*** | ***0*** |
| ***64*** | ***NIPS*** | ***0,034*** | ***0,06*** | ***0,06*** |
| ***65*** | ***UNIT*** | ***0*** | ***0*** | ***0*** |
| ***66*** | ***TCID*** | ***0,001*** | ***0,001*** | ***0,001*** |
| ***67*** | ***TRIS*** | ***0*** | ***0,007*** | ***0,007*** |
| ***68*** | ***AUTO*** | ***0*** | ***0*** | ***0*** |
| ***69*** | ***BUDI*** | ***0*** | ***0*** | ***0*** |
| ***70*** | ***CINT*** | ***0*** | ***0*** | ***0*** |
| ***71*** | ***DLTA*** | ***0*** | ***0*** | ***0*** |
| ***72*** | ***INDS*** | ***0,004*** | ***0,004*** | ***0,004*** |
| ***73*** | ***PRAS*** | ***0,05*** | ***0,05*** | ***0,05*** |
| ***74*** | ***JECC*** | ***0*** | ***0*** | ***0*** |
| ***75*** | ***KBLI*** | ***0*** | ***0*** | ***0*** |

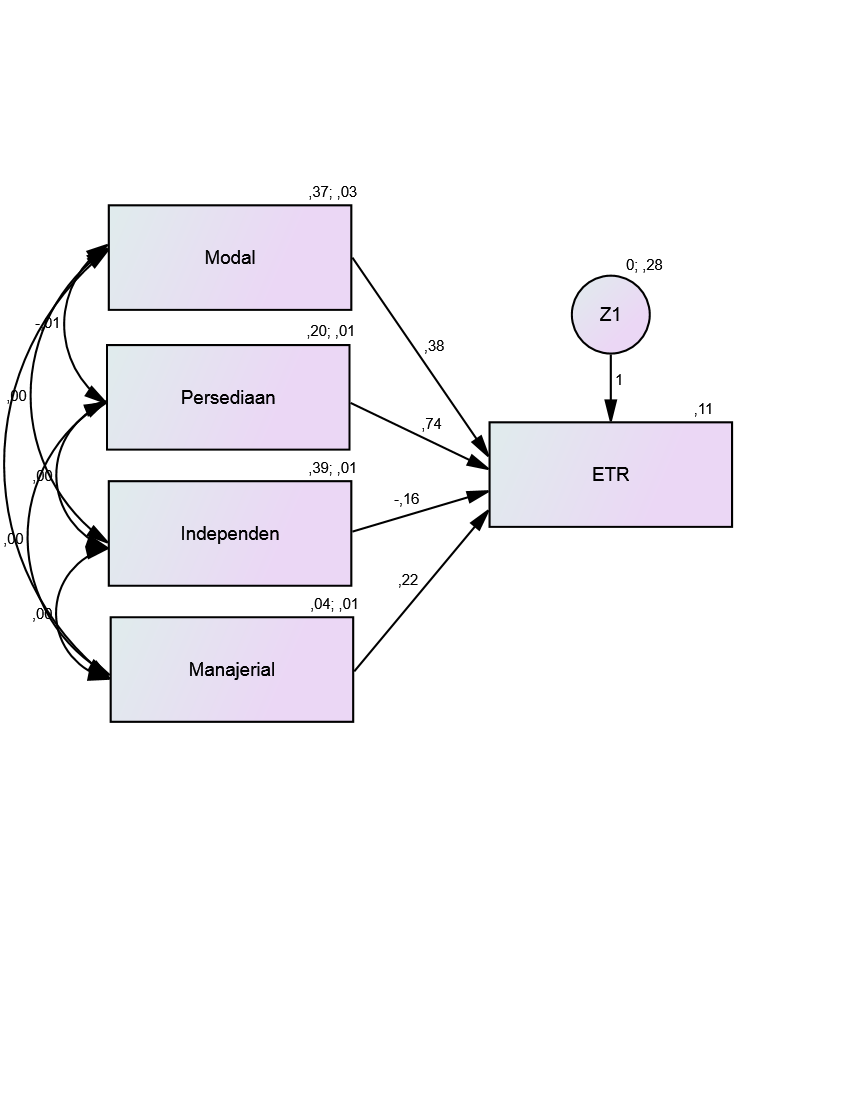
**Lampiran 3**

**Hasil Statistik Deskriptif**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| ETR | 225 | ,01 | 5,80 | ,3423 | ,54201 |
| Modal | 225 | ,04 | ,80 | ,3668 | ,16792 |
| Persediaan | 225 | ,01 | ,60 | ,2023 | ,11788 |
| Independen | 225 | ,29 | ,80 | ,3865 | ,08588 |
| Manajerial | 225 | ,00 | ,71 | ,0372 | ,09700 |
| Valid N (listwise) | 225 |  |  |  |  |

**Lampiran 4**

**Model *Struktural Equation Modeling* (SEM)**



**Lampiran 5**

**Hasil Output Amos**

**Regression Weights:**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Estimate | S.E. | C.R. | P | Label |
| ETR | <--- | Modal | ,377 | ,232 | 1,622 | ,105 |  |
| ETR | <--- | Persediaan | ,741 | ,329 | 2,251 | ,024 |  |
| ETR | <--- | Independen | -,162 | ,427 | -,380 | ,704 |  |
| ETR | <--- | Manajerial | ,223 | ,374 | ,597 | ,551 |  |

**Standardized Regression Weights:**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | Estimate |
| ETR | <--- | Modal | ,117 |
| ETR | <--- | Persediaan | ,161 |
| ETR | <--- | Independen | -,026 |
| ETR | <--- | Manajerial | ,040 |

**Means**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Estimate | S.E. | C.R. | P | Label |
| Modal |  |  | ,367 | ,011 | 32,765 | \*\*\* |  |
| Persediaan |  |  | ,202 | ,008 | 25,736 | \*\*\* |  |
| Independen |  |  | ,386 | ,006 | 67,502 | \*\*\* |  |
| Manajerial |  |  | ,037 | ,006 | 5,752 | \*\*\* |  |

**Covariances:**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Estimate | S.E. | C.R. | P | Label |
| Modal | <--> | Persediaan | -,01 | ,001 | -5,333 | \*\*\* |  |
| Persediaan | <--> | Independen | ,00 | ,001 | ,390 | ,696 |  |
| Independen | <--> | Manajerial | ,00 | ,001 | -2,586 | ,010 |  |
| Modal | <--> | Independen | ,00 | ,001 | 1,807 | ,071 |  |
| Persediaan | <--> | Manajerial | ,00 | ,001 | ,529 | ,596 |  |
| Modal | <--> | Manajerial | ,00 | ,001 | -,564 | ,573 |  |

**Correlations:**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | Estimate |
| Modal | <--> | Persediaan | -,381 |
| Persediaan | <--> | Independen | ,026 |
| Independen | <--> | Manajerial | -,175 |
| Modal | <--> | Independen | ,122 |
| Persediaan | <--> | Manajerial | ,035 |
| Modal | <--> | Manajerial | -,038 |