

BAB V

PENUTUP

5.1. Kesimpulan

Berdasarkan hasil penelitian dan pembahasan pada bab sebelumnya, maka dapat ditarik beberapa simpulan sebagai berikut:

1. Secara Parsial, hasil pengujian hipotesis pertama menunjukkan bahwa Profitabilitas (*Return on Equity*) berpengaruh positif dan signifikan terhadap Struktur modal pada Perusahaan LQ 45 yang Terdaftar di BEI selama periode 2015 -2017. Nilai probabilitas ($0,032 < 0,05$) dan $t_{hitung} > t_{hitung}$ ($2,175 > 1,988$).
2. Secara Parsial, hasil pengujian hipotesis kedua menunjukkan bahwa defisit pendanaan berpengaruh positif dan signifikan terhadap Struktur modal pada Perusahaan LQ 45 yang Terdaftar di BEI selama periode 2015 -2017. Nilai probabilitas ($0,015 > 0,05$) dan $t_{hitung} > t_{hitung}$ ($2,479 > 1,988$).
3. Secara Parsial, hasil pengujian hipotesis ketiga menunjukkan bahwa Pertumbuhan perusahaan (*growth*) berpengaruh negatif dan tidak signifikan terhadap Struktur modal pada Perusahaan LQ 45 yang Terdaftar di BEI periode 2015 - 2017. nilai probabilitas ($0,784 > 0,05$) dan $t_{hitung} < t_{hitung}$ ($-0,275 < 1,988$).
4. Secara Simultan hasil pengujian hipotesis menunjukkan bahwa Profitabilitas (*Return on Equity*), Pertumbuhan perusahaan, Defisit pendanaan secara bersama-sama berpengaruh signifikan terhadap variabel terikat Struktur modal Perusahaan LQ 45 yang Terdaftar di BEI periode 2015-2017. Nilai koefisien determinasi

adjusted R² sebesar 0,069. Nilai ini berarti bahwa sebesar 6,9% besarnya. Adapun pengaruh dari variabel lain terhadap Struktur modal sebesar 93,1% (100% - 6,9%). Struktur modal Perusahaan LQ 45 yang Terdaftar di BEI dapat dijelaskan oleh Profitabilitas (*Return on Equity*), Defisit pendanaan dan Pertumbuhan perusahaan. Sementara sebagian besar sisanya dipengaruhi variabel lain seperti stabilitas penjualan, struktur aktiva, leverage operasi, pajak, pengawasan, sifat manajemen, sikap kreditur dan konsultan, kondisi pasar kondisi internal perusahaan dan fleksibilitas keuangan.

5.2. Saran

Berdasarkan hasil penelitian dan simpulan yang telah diuraikan di atas, maka saran penelitian ini adalah sebagai berikut:

1. Penting bagi perusahaan untuk memaksimalkan keuntungan meskipun nilai Profitabilitas (*Return on Equity*) yang berada di atas nilai ideal karena pada dasarnya nilai ini tinggi mengandung 2 hal yakni benar-benar keuntungan perusahaan yang tinggi ataupun hanya karena modal dalam kategori yang rendah (lebih banyak hutang). Sehingga mengenai hal ini perlu adanya perhatian manajemen perusahaan atas proporsi hutang dan pajak serta proporsi laba bersih dan modal perusahaan.
2. Sebaiknya perusahaan terus memaksimalkan pertumbuhan perusahaan dengan mengupayakan citra yang baik dari perusahaan agar nilai pasar dari saham perusahaan semakin tinggi namun demikian apabila hal ini terlalu tinggi maka sebaiknya perusahaan membuat sebuah kebijakan *Stock Split* agar investor

tidak memiliki penilaian *overvalued* atas harga saham dari perusahaan LQ 45 yang terdaftar di Bursa Efek Indonesia.

3. Sebaiknya manajemen perusahaan mengupayakan adanya pergerakan kas operasional yang cenderung positif sehingga tingkat defisit menjadi berkurang sebab apabila hal ini terus dibiarkan maka akan mengancam posisi perusahaan sebagai perusahaan dengan tingkat likuiditas yang baik. Langkah konkrit yang perlu dilakukan yakni dengan penilaian pengembalian investasi yang baik dan pembagian dividen yang proporsional dengan melihat optimalisasi laba ditahan untuk kepentingan operasional perusahaan kedepannya.
4. Bagi penelitian selanjutnya diharapkan dapat merekonstruksi penelitian dengan menganalisis lebih jauh mengenai aspek *Pecking Order Theory* yang berdampak pada struktur modal perusahaan. Serta merekonstruksi analisis data dengan penggunaan *Path Analysis*, *MRA* ataupun *TSLs*.

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LAMPIRAN 1: DATA PENELITIAN**1. DER**

| Perusahaan | Tahun | DER % | Perusahaan | Tahun | DER % |
|-------------------|--------------|--------------|-------------------|--------------|--------------|
| AALI | 2015 | 83.89 | LSIP | 2015 | 20.59 |
| AALI | 2016 | 37.70 | LSIP | 2016 | 23.71 |
| AALI | 2017 | 33.98 | LSIP | 2017 | 19.97 |
| ADHI | 2015 | 224.69 | MNCN | 2015 | 51.31 |
| ADHI | 2016 | 269.21 | MNCN | 2016 | 50.10 |
| ADHI | 2017 | 382.68 | MNCN | 2017 | 53.63 |
| ADRO | 2015 | 77.71 | PGAS | 2015 | 114.87 |
| ADRO | 2016 | 72.28 | PGAS | 2016 | 115.58 |
| ADRO | 2017 | 66.54 | PGAS | 2017 | 97.47 |
| AKRA | 2015 | 108.66 | PTBA | 2015 | 81.90 |
| AKRA | 2016 | 96.06 | PTBA | 2016 | 76.04 |
| AKRA | 2017 | 86.31 | PTBA | 2017 | 59.04 |
| ASII | 2015 | 93.97 | PTPP | 2015 | 273.68 |
| ASII | 2016 | 87.16 | PTPP | 2016 | 189.30 |
| ASII | 2017 | 89.12 | PTPP | 2017 | 297.72 |
| BSDE | 2015 | 63.02 | PWON | 2015 | 98.60 |
| BSDE | 2016 | 57.24 | PWON | 2016 | 87.61 |
| BSDE | 2017 | 57.38 | PWON | 2017 | 82.61 |
| CPIN | 2015 | 96.51 | SCMA | 2015 | 33.76 |
| CPIN | 2016 | 70.97 | SCMA | 2016 | 30.01 |
| CPIN | 2017 | 56.17 | SCMA | 2017 | 22.25 |
| GGRM | 2015 | 67.08 | SMGR | 2015 | 39.04 |
| GGRM | 2016 | 59.11 | SMGR | 2016 | 44.65 |
| GGRM | 2017 | 58.25 | SMGR | 2017 | 60.86 |
| ICBP | 2015 | 62.08 | SMRA | 2015 | 149.12 |
| ICBP | 2016 | 56.22 | SMRA | 2016 | 154.85 |
| ICBP | 2017 | 55.57 | SMRA | 2017 | 92.21 |
| INDF | 2015 | 112.96 | SSMS | 2015 | 129.85 |
| INDF | 2016 | 87.01 | SSMS | 2016 | 107.39 |
| INDF | 2017 | 88.08 | SSMS | 2017 | 137.44 |
| INTP | 2015 | 15.81 | TLKM | 2015 | 77.86 |
| INTP | 2016 | 15.35 | TLKM | 2016 | 70.18 |
| INTP | 2017 | 17.54 | TLKM | 2017 | 77.01 |
| JSMR | 2015 | 196.92 | UNTR | 2015 | 57.24 |
| JSMR | 2016 | 227.44 | UNTR | 2016 | 50.14 |
| JSMR | 2017 | 331.35 | UNTR | 2017 | 73.05 |
| KLBF | 2015 | 25.22 | UNVR | 2015 | 225.85 |
| KLBF | 2016 | 22.16 | UNVR | 2016 | 255.97 |
| KLBF | 2017 | 19.59 | UNVR | 2017 | 265.46 |
| LPKR | 2015 | 118.47 | WIKA | 2015 | 260.46 |
| LPKR | 2016 | 106.58 | WIKA | 2016 | 148.80 |
| LPKR | 2017 | 90.13 | WIKA | 2017 | 212.22 |
| LPPF | 2015 | 251.60 | WSKT | 2015 | 212.33 |
| LPPF | 2016 | 161.90 | WSKT | 2016 | 266.21 |
| LPPF | 2017 | 133.14 | WSKT | 2017 | 330.22 |

2. PROFITABILITAS (ROE)

| Perusahaan | Tahun | ROE | Perusahaan | Tahun | ROE |
|------------|-------|-------|------------|-------|-------|
| AALI | 2015 | 5.95 | LSIP | 2015 | 8.49 |
| AALI | 2016 | 12.02 | LSIP | 2016 | 7.75 |
| AALI | 2017 | 11.54 | LSIP | 2017 | 9.40 |
| ADHI | 2015 | 9.01 | MNCN | 2015 | 13.35 |
| ADHI | 2016 | 5.79 | MNCN | 2016 | 15.63 |
| ADHI | 2017 | 8.81 | MNCN | 2017 | 15.99 |
| ADRO | 2015 | 4.50 | PGAS | 2015 | 13.32 |
| ADRO | 2016 | 9.00 | PGAS | 2016 | 9.73 |
| ADRO | 2017 | 13.11 | PGAS | 2017 | 4.64 |
| AKRA | 2015 | 14.53 | PTBA | 2015 | 21.93 |
| AKRA | 2016 | 12.97 | PTBA | 2016 | 19.18 |
| AKRA | 2017 | 14.45 | PTBA | 2017 | 32.95 |
| ASII | 2015 | 12.34 | PTPP | 2015 | 16.52 |
| ASII | 2016 | 13.08 | PTPP | 2016 | 10.67 |
| ASII | 2017 | 14.82 | PTPP | 2017 | 10.78 |
| BSDE | 2015 | 10.64 | PWON | 2015 | 14.81 |
| BSDE | 2016 | 8.37 | PWON | 2016 | 16.16 |
| BSDE | 2017 | 17.70 | PWON | 2017 | 15.83 |
| CPIN | 2015 | 14.59 | SCMA | 2015 | 44.57 |
| CPIN | 2016 | 15.72 | SCMA | 2016 | 40.78 |
| CPIN | 2017 | 15.90 | SCMA | 2017 | 29.91 |
| GGRM | 2015 | 16.98 | SMGR | 2015 | 16.49 |
| GGRM | 2016 | 16.87 | SMGR | 2016 | 14.83 |
| GGRM | 2017 | 18.38 | SMGR | 2017 | 6.71 |
| ICBP | 2015 | 17.84 | SMRA | 2015 | 14.13 |
| ICBP | 2016 | 19.63 | SMRA | 2016 | 7.41 |
| ICBP | 2017 | 17.43 | SMRA | 2017 | 14.03 |
| INDF | 2015 | 8.60 | SSMS | 2015 | 19.35 |
| INDF | 2016 | 11.99 | SSMS | 2016 | 17.13 |
| INDF | 2017 | 11.00 | SSMS | 2017 | 19.51 |
| INTP | 2015 | 18.25 | TLKM | 2015 | 24.96 |
| INTP | 2016 | 14.81 | TLKM | 2016 | 27.64 |
| INTP | 2017 | 7.57 | TLKM | 2017 | 29.16 |
| JSMR | 2015 | 10.67 | UNTR | 2015 | 7.11 |
| JSMR | 2016 | 11.04 | UNTR | 2016 | 11.98 |
| JSMR | 2017 | 11.40 | UNTR | 2017 | 16.14 |
| KLBF | 2015 | 18.81 | UNVR | 2015 | 82.49 |
| KLBF | 2016 | 18.86 | UNVR | 2016 | 73.61 |
| KLBF | 2017 | 17.66 | UNVR | 2017 | 73.86 |
| LPKR | 2015 | 5.41 | WIKA | 2015 | 12.93 |
| LPKR | 2016 | 5.56 | WIKA | 2016 | 9.18 |
| LPKR | 2017 | 2.87 | WIKA | 2017 | 9.27 |
| LPPF | 2015 | 62.11 | WSKT | 2015 | 10.80 |
| LPPF | 2016 | 91.86 | WSKT | 2016 | 10.81 |
| LPPF | 2017 | 81.92 | WSKT | 2017 | 18.46 |

3. PERTUMBUHAN PERUSAHAAN

| Perusahaan | Tahun | BV | LN BV | Perusahaan | Tahun | BV | LN BV |
|------------|-------|----------|-------|------------|-------|----------|-------|
| AALI | 2015 | 158.50 | 5.07 | LSIP | 2015 | 2.64 | 0.97 |
| AALI | 2016 | 167.75 | 5.12 | LSIP | 2016 | 3.48 | 1.25 |
| AALI | 2017 | 131.50 | 4.88 | LSIP | 2017 | 2.84 | 1.04 |
| ADHI | 2015 | 21.40 | 3.06 | MNCN | 2015 | 3.71 | 1.31 |
| ADHI | 2016 | 20.80 | 3.03 | MNCN | 2016 | 3.51 | 1.26 |
| ADHI | 2017 | 18.85 | 2.94 | MNCN | 2017 | 5.14 | 1.64 |
| ADRO | 2015 | 5.15 | 1.64 | PGAS | 2015 | 10.98 | 2.40 |
| ADRO | 2016 | 16.95 | 2.83 | PGAS | 2016 | 10.80 | 2.38 |
| ADRO | 2017 | 18.60 | 2.92 | PGAS | 2017 | 7.00 | 1.95 |
| AKRA | 2015 | 71.75 | 4.27 | PTBA | 2015 | 18.10 | 2.90 |
| AKRA | 2016 | 120.00 | 4.79 | PTBA | 2016 | 1,250.00 | 7.13 |
| AKRA | 2017 | 127.00 | 4.84 | PTBA | 2017 | 246.00 | 5.51 |
| ASII | 2015 | 120.00 | 4.79 | PTPP | 2015 | 387.50 | 5.96 |
| ASII | 2016 | 165.50 | 5.11 | PTPP | 2016 | 381.00 | 5.94 |
| ASII | 2017 | 166.00 | 5.11 | PTPP | 2017 | 264.00 | 5.58 |
| BSDE | 2015 | 180.00 | 5.19 | PWON | 2015 | 4.96 | 1.60 |
| BSDE | 2016 | 175.50 | 5.17 | PWON | 2016 | 5.65 | 1.73 |
| BSDE | 2017 | 170.00 | 5.14 | PWON | 2017 | 6.85 | 1.92 |
| CPIN | 2015 | 260.00 | 5.56 | SCMA | 2015 | 31.00 | 3.43 |
| CPIN | 2016 | 309.00 | 5.73 | SCMA | 2016 | 28.00 | 3.33 |
| CPIN | 2017 | 6.00 | 1.79 | SCMA | 2017 | 24.80 | 3.21 |
| GGRM | 2015 | 110.00 | 4.70 | SMGR | 2015 | 114.00 | 4.74 |
| GGRM | 2016 | 127.80 | 4.85 | SMGR | 2016 | 91.75 | 4.52 |
| GGRM | 2017 | 167.60 | 5.12 | SMGR | 2017 | 99.00 | 4.60 |
| ICBP | 2015 | 26.95 | 3.29 | SMRA | 2015 | 16.50 | 2.80 |
| ICBP | 2016 | 85.75 | 4.45 | SMRA | 2016 | 26.50 | 3.28 |
| ICBP | 2017 | 89.00 | 4.49 | SMRA | 2017 | 18.90 | 2.94 |
| INDF | 2015 | 51.75 | 3.95 | SSMS | 2015 | 39.00 | 3.66 |
| INDF | 2016 | 79.25 | 4.37 | SSMS | 2016 | 28.00 | 3.33 |
| INDF | 2017 | 76.25 | 4.33 | SSMS | 2017 | 30.00 | 3.40 |
| INTP | 2015 | 223.25 | 5.41 | TLKM | 2015 | 310.50 | 5.74 |
| INTP | 2016 | 154.00 | 5.04 | TLKM | 2016 | 398.00 | 5.99 |
| INTP | 2017 | 219.50 | 5.39 | TLKM | 2017 | 444.00 | 6.10 |
| JSMR | 2015 | 52.25 | 3.96 | UNTR | 2015 | 1,695.00 | 7.44 |
| JSMR | 2016 | 43.20 | 3.77 | UNTR | 2016 | 2,125.00 | 7.66 |
| JSMR | 2017 | 12.80 | 2.55 | UNTR | 2017 | 70.80 | 4.26 |
| KLBF | 2015 | 2.64 | 0.97 | UNVR | 2015 | 74.00 | 4.30 |
| KLBF | 2016 | 3.03 | 1.11 | UNVR | 2016 | 77.60 | 4.35 |
| KLBF | 2017 | 3.38 | 1.22 | UNVR | 2017 | 111.80 | 4.72 |
| LPKR | 2015 | 2.07 | 0.73 | WIKA | 2015 | 5.28 | 1.66 |
| LPKR | 2016 | 72.00 | 4.28 | WIKA | 2016 | 23.60 | 3.16 |
| LPKR | 2017 | 48.80 | 3.89 | WIKA | 2017 | 15.50 | 2.74 |
| LPPF | 2015 | 1,760.00 | 7.47 | WSKT | 2015 | 16.70 | 2.82 |
| LPPF | 2016 | 1,512.50 | 7.32 | WSKT | 2016 | 25.50 | 3.24 |
| LPPF | 2017 | 1,000.00 | 6.91 | WSKT | 2017 | 22.10 | 3.10 |

4. DEFISIT PENDANAAN

a. Modal Kerja

| Perusahaan | Tahun | Modal Kerja | Perusahaan | Tahun | Modal Kerja |
|------------|-------|--------------------|------------|-------|--------------------|
| AALI | 2014 | -1,707,340 | LSIP | 2014 | 1,116,986 |
| AALI | 2015 | -708,010 | LSIP | 2015 | 697,395 |
| AALI | 2016 | 108,577 | LSIP | 2016 | -1,139,034 |
| AALI | 2017 | 1,936,313 | LSIP | 2017 | 1,752,156 |
| ADHI | 2014 | 2,125,275,421,089 | MNCN | 2014 | 7,777,899 |
| ADHI | 2015 | 5,276,690,483,107 | MNCN | 2015 | 6,687,046 |
| ADHI | 2016 | 3,791,038,527,954 | MNCN | 2016 | 2,439,271 |
| ADHI | 2017 | 7,184,381,961,785 | MNCN | 2017 | 5,259,147 |
| ADRO | 2014 | 497,037 | PGAS | 2014 | -409,953,249 |
| ADRO | 2015 | 638,046 | PGAS | 2015 | -1,082,367,189 |
| ADRO | 2016 | 948,160 | PGAS | 2016 | 1,309,302,342 |
| ADRO | 2017 | 1,205,860 | PGAS | 2017 | 1,341,386,925 |
| AKRA | 2014 | 516,678,810 | PTBA | 2014 | 3,835,799 |
| AKRA | 2015 | 2,414,196,741 | PTBA | 2015 | 2,675,743 |
| AKRA | 2016 | -694,031,206 | PTBA | 2016 | 3,307,180 |
| AKRA | 2017 | 3,386,857,643 | PTBA | 2017 | 6,604,519 |
| ASII | 2014 | 23,000 | PTPP | 2014 | -1,953,203,695,975 |
| ASII | 2015 | 28,919 | PTPP | 2015 | 1,253,289,649,564 |
| ASII | 2016 | 21,324 | PTPP | 2016 | 8,465,425,573,824 |
| ASII | 2017 | 80,698 | PTPP | 2017 | 9,208,034,260,153 |
| BSDE | 2014 | 5,735,001,927,722 | PWON | 2014 | 1,593,843,827 |
| BSDE | 2015 | 10,643,156,568,679 | PWON | 2015 | 984,883,832 |
| BSDE | 2016 | 10,775,258,977,096 | PWON | 2016 | 1,508,590,640 |
| BSDE | 2017 | 10,395,706,999,096 | PWON | 2017 | 3,514,427,451 |
| CPIN | 2014 | 5,542,428 | SCMA | 2014 | 2,386,702,130 |
| CPIN | 2015 | 6,309,452 | SCMA | 2015 | 1,983,029,871 |
| CPIN | 2016 | 6,509,176 | SCMA | 2016 | 1,961,713,269 |
| CPIN | 2017 | 0 | SCMA | 2017 | 1,965,270,095 |
| GGRM | 2014 | 14,749,466 | SMGR | 2014 | 6,376,615,127 |
| GGRM | 2015 | 18,523,345 | SMGR | 2015 | 3,939,514,288 |
| GGRM | 2016 | 390,294,572 | SMGR | 2016 | 2,221,485,399 |
| GGRM | 2017 | 21,153,448 | SMGR | 2017 | -4,998,241,479 |
| ICBP | 2014 | 7,413,772 | SMRA | 2014 | 2,160,745,314 |
| ICBP | 2015 | 7,959,156 | SMRA | 2015 | 2,879,995,476 |
| ICBP | 2016 | 9,101,577 | SMRA | 2016 | 4,481,445,558 |
| ICBP | 2017 | 9,751,743 | SMRA | 2017 | 2,882,440,898 |
| INDF | 2014 | 18,355,292 | SSMS | 2014 | 130,541,363 |
| INDF | 2015 | 17,709,207 | SSMS | 2015 | 430,334,920 |
| INDF | 2016 | 9,676,002 | SSMS | 2016 | 482,264,319 |
| INDF | 2017 | 10,877,636 | SSMS | 2017 | 3,602,160,906 |
| INTP | 2014 | 12,826,811 | TLKM | 2014 | 12,499 |
| INTP | 2015 | 10,446,111 | TLKM | 2015 | 1,976 |
| INTP | 2016 | 11,236,880 | TLKM | 2016 | 7,939 |
| INTP | 2017 | 9,404,050 | TLKM | 2017 | 2,185 |
| JSMR | 2014 | -755,225,420 | UNTR | 2014 | 17,281,983 |
| JSMR | 2015 | -4,014,740,448 | UNTR | 2015 | 20,979,423 |
| JSMR | 2016 | -5,661,104,507 | UNTR | 2016 | 23,841,375 |
| JSMR | 2017 | -6,010,875,240 | UNTR | 2017 | 22,825,638 |
| KLBF | 2014 | 5,734,885,197,703 | UNVR | 2014 | -2,527,072 |
| KLBF | 2015 | 6,382,611,117,839 | UNVR | 2015 | -3,504,428 |

| Perusahaan | Tahun | Modal Kerja | Perusahaan | Tahun | Modal Kerja |
|------------|-------|--------------------|------------|-------|-------------------|
| KLBF | 2016 | 7,255,367,980,797 | UNVR | 2016 | -4,289,965 |
| KLBF | 2017 | 7,816,614,488,863 | UNVR | 2017 | -4,590,669 |
| LPKR | 2014 | 24,233,091,874,251 | WIKA | 2014 | 1,005,166,944 |
| LPKR | 2015 | 28,720,053,469,338 | WIKA | 2015 | 1,962,750,906 |
| LPKR | 2016 | 30,587,100,000,000 | WIKA | 2016 | 6,946,335,209 |
| LPKR | 2017 | 36,176,741,000,000 | WIKA | 2017 | 8,934,490,968 |
| LPPF | 2014 | -401,014 | WSKT | 2014 | 2,376,826,498,484 |
| LPPF | 2015 | -166,073 | WSKT | 2015 | 4,410,039,333,474 |
| LPPF | 2016 | 385,698 | WSKT | 2016 | 5,420,921,771,155 |
| LPPF | 2017 | 362,925 | WSKT | 2017 | 117,819,501,557 |

b. Hitungan DEF

| Perusahaan | Tahun | DEF | DEF Dalam Triliun | Perusahaan | Tahun | DEF | DEF Dalam Triliun |
|------------|-------|--------------------|-------------------|------------|-------|-------------------|-------------------|
| AALI | 2015 | 3,915,330 | 0.004 | LSIP | 2015 | 1,041,540 | 0.001 |
| AALI | 2016 | 955,615 | 0.001 | LSIP | 2016 | 1,413,299 | 0.001 |
| AALI | 2017 | 1,812,324 | 0.002 | LSIP | 2017 | 2,392,816 | 0.002 |
| ADHI | 2015 | 3,199,180,381,246 | 0.003 | MNCN | 2015 | 1,793,177 | 0.002 |
| ADHI | 2016 | 175,124,032,378 | 0.018 | MNCN | 2016 | 3,065,449 | 0.003 |
| ADHI | 2017 | 346,307,853,344 | 0.035 | MNCN | 2017 | 1,940,765 | 0.002 |
| ADRO | 2015 | -174,428 | 0.000 | PGAS | 2015 | 1,534,757,950 | 1.535 |
| ADRO | 2016 | -60,500 | 0.000 | PGAS | 2016 | 2,403,305,799 | 2.403 |
| ADRO | 2017 | 23,947 | 0.000 | PGAS | 2017 | -219,722,609 | -0.220 |
| AKRA | 2015 | 1,708,631,629 | 1.709 | PTBA | 2015 | 1,081,301 | 0.001 |
| AKRA | 2016 | 3,504,770,724 | 3.505 | PTBA | 2016 | -371,017 | 0.000 |
| AKRA | 2017 | 4,832,138,814 | 4.832 | PTBA | 2017 | 2,029,981 | 0.002 |
| ASII | 2015 | -2,245 | 0.000 | PTPP | 2015 | 3,472,261,037,510 | 0.003 |
| ASII | 2016 | 7,126 | 0.000 | PTPP | 2016 | 8,228,558,209,461 | 0.008 |
| ASII | 2017 | 59,617 | 0.000 | PTPP | 2017 | 3,490,381,773,532 | 0.003 |
| BSDE | 2015 | 5,749,834,726,976 | 0.006 | PWON | 2015 | 1,151,468,878 | 1.151 |
| BSDE | 2016 | 1,066,642,357,790 | 0.001 | PWON | 2016 | 569,623,059 | 0.570 |
| BSDE | 2017 | -1,075,900,180,081 | -0.001 | PWON | 2017 | 1,008,762,403 | 1.009 |
| CPIN | 2015 | 1,224,152 | 0.001 | SCMA | 2015 | 838,470,523 | 0.838 |
| CPIN | 2016 | -2,305,114 | -0.002 | SCMA | 2016 | 103,011,715 | 0.103 |
| CPIN | 2017 | 6,604,009 | 0.007 | SCMA | 2017 | 129,908,082 | 0.130 |
| GGRM | 2015 | 5,041,420 | 0.005 | SMGR | 2015 | 2,977,080,884 | 2.977 |
| GGRM | 2016 | 372,083,986 | 0.372 | SMGR | 2016 | 3,885,729,002 | 3.886 |
| GGRM | 2017 | 369,224,844 | 0.369 | SMGR | 2017 | 9,788,846,990 | 9.789 |
| ICBP | 2015 | 427,743 | 0.000 | SMRA | 2015 | 2,934,662,400 | 2.935 |
| ICBP | 2016 | -338,019 | 0.000 | SMRA | 2016 | 2,401,529,938 | 2.402 |
| ICBP | 2017 | 368,360 | 0.000 | SMRA | 2017 | 2,484,356,760 | 2.484 |
| INDF | 2015 | 4,606,899 | 0.005 | SSMS | 2015 | 572,296,657 | 0.572 |
| INDF | 2016 | 3,671,138 | 0.004 | SSMS | 2016 | -411,911,275 | -0.412 |
| INDF | 2017 | 3,486,399 | 0.003 | SSMS | 2017 | 2,732,240,171 | 2.732 |
| INTP | 2015 | 4,996,269 | 0.005 | TLKM | 2015 | 10,889 | 0.000 |
| INTP | 2016 | -254,138 | 0.000 | TLKM | 2016 | 4,560 | 0.000 |
| INTP | 2017 | 3,230,472 | 0.003 | TLKM | 2017 | 310,888 | 0.000 |
| JSMR | 2015 | 6,050,126,447 | 6.050 | UNTR | 2015 | -1,546,933 | -0.002 |
| JSMR | 2016 | 13,598,947,381 | 13.599 | UNTR | 2016 | -2,463,198 | -0.002 |
| JSMR | 2017 | 9,238,716,594 | 9.239 | UNTR | 2017 | 2,559,135 | 0.003 |

| Perusahaan | Tahun | DEF | DEF Dalam Triliun | Perusahaan | Tahun | DEF | DEF Dalam Triliun |
|-------------------|--------------|--------------------|----------------------------------|-------------------|--------------|--------------------|----------------------------------|
| KLBF | 2015 | -101,100,185,092 | -0.010 | UNVR | 2015 | 1,699,882 | 0.002 |
| KLBF | 2016 | 629,856,433,231 | 0.001 | UNVR | 2016 | 1,723,600 | 0.002 |
| KLBF | 2017 | 714,284,276,995 | 0.001 | UNVR | 2017 | 1,336,648 | 0.001 |
| LPKR | 2015 | 2,498,546,514,162 | 0.002 | WIKA | 2015 | 1,166,839,081 | 1.167 |
| LPKR | 2016 | 3,142,422,530,662 | 0.003 | WIKA | 2016 | 4,800,116,584 | 4.800 |
| LPKR | 2017 | 12,215,242,000,000 | 0.012 | WIKA | 2017 | 3,085,104,912 | 3.085 |
| LPPF | 2015 | -699,524 | -0.001 | WSKT | 2015 | 2,822,098,388,942 | 0.003 |
| LPPF | 2016 | -226,165 | 0.000 | WSKT | 2016 | 3,012,952,873,784 | 0.003 |
| LPPF | 2017 | 137,326 | 0.000 | WSKT | 2017 | 19,096,236,224,911 | 0.019 |

LAMPIRAN 2: STATISTIK DESKRIPTIF

| | | Valid N (listwise) | DER | ROE | DEF | GROWTH |
|----------------|------------|-----------------------|-------------|-------------|------------|------------|
| N | Statistic | 90 | 90 | 90 | 90 | 90 |
| Range | Statistic | | ,36733210 | ,8898715 | 14,01086 | 6,93398 |
| Minimum | Statistic | | ,1534842 | 2,86998 | -,41191 | ,72755 |
| Maximum | Statistic | | 3,8268052 | ,9185713 | 13,59895 | 7,66153 |
| Sum | Statistic | | 99,6896825 | 16,8276308 | 83,77594 | 351,51320 |
| Mean | Statistic | | 1,107663139 | ,186973675 | ,9308438 | 3,9057022 |
| | Std. Error | | ,0891186224 | ,0184308668 | ,24004074 | ,17983881 |
| Std. Deviation | Statistic | | ,8454534861 | ,1748505548 | 2,27722643 | 1,70610079 |
| Variance | Statistic | | ,7147916 | 3,05727 | 5,186 | 2,911 |
| Skewness | Statistic | | 1,290 | 2,818 | 3,488 | ,065 |
| | Std. Error | | ,254 | ,254 | ,254 | ,254 |
| Kurtosis | Statistic | | ,916 | 7,742 | 13,912 | -,580 |
| | Std. Error | | ,503 | ,503 | ,503 | ,503 |

LAMPIRAN 3: ASUMSI KLASIK

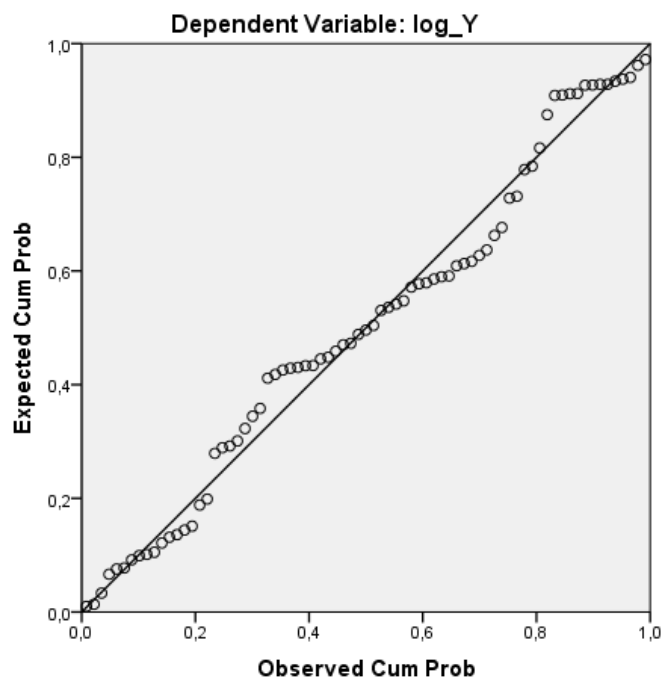
1. PENGUJIAN NORMALITAS

One-Sample Kolmogorov-Smirnov Test

| | | Unstandardize d Residual |
|--------------------------------|----------------|-----------------------------|
| N | | 90 |
| Normal Parameters ^a | Mean | .0000000 |
| | Std. Deviation | 68.07892230 |
| Most Extreme Differences | Absolute | .172 |
| | Positive | .172 |
| | Negative | -.085 |
| Kolmogorov-Smirnov Z | | 1.632 |
| Asymp. Sig. (2-tailed) | | .010 |

a. Test distribution is Normal.

Normal P-P Plot of Regression Standardized Residual



2. MULTIKOLINEARITAS

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|-------------------------|-------|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 86,174 | 22,427 | | 3,842 | ,000 | | |
| | ROE | 1,150 | ,529 | ,238 | 2,175 | ,032 | ,875 | 1,143 |
| | DEF | 9,527 | 3,844 | ,257 | 2,479 | ,015 | ,976 | 1,025 |
| | GROWTH | -1,477 | 5,364 | -,030 | -,275 | ,784 | ,892 | 1,121 |

3. AUTOKORELASI

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | ,317 ^a | ,101 | ,069 | 81,55913841 | 1,876 |

a. Predictors: (Constant), GROWTH, DEF, ROE

b. Dependent Variable: DER

NILAI dU PADA TABEL DW

Tabel Durbin-Watson (DW), $\alpha = 5\%$

| n | k=1 | | k=2 | | k=3 | | k=4 | | k=5 | |
|-----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | dL | dU | dL | dU | dL | dU | dL | dU | dL | dU |
| 71 | 1.5865 | 1.6435 | 1.5577 | 1.6733 | 1.5284 | 1.7041 | 1.4987 | 1.7358 | 1.4685 | 1.7685 |
| 72 | 1.5895 | 1.6457 | 1.5611 | 1.6751 | 1.5323 | 1.7054 | 1.5029 | 1.7366 | 1.4732 | 1.7688 |
| 73 | 1.5924 | 1.6479 | 1.5645 | 1.6768 | 1.5360 | 1.7067 | 1.5071 | 1.7375 | 1.4778 | 1.7691 |
| 74 | 1.5953 | 1.6500 | 1.5677 | 1.6785 | 1.5397 | 1.7079 | 1.5112 | 1.7383 | 1.4822 | 1.7694 |
| 75 | 1.5981 | 1.6521 | 1.5709 | 1.6802 | 1.5432 | 1.7092 | 1.5151 | 1.7390 | 1.4866 | 1.7698 |
| 76 | 1.6009 | 1.6541 | 1.5740 | 1.6819 | 1.5467 | 1.7104 | 1.5190 | 1.7399 | 1.4909 | 1.7701 |
| 77 | 1.6036 | 1.6561 | 1.5771 | 1.6835 | 1.5502 | 1.7117 | 1.5228 | 1.7407 | 1.4950 | 1.7704 |
| 78 | 1.6063 | 1.6581 | 1.5801 | 1.6851 | 1.5535 | 1.7129 | 1.5265 | 1.7415 | 1.4991 | 1.7708 |
| 79 | 1.6089 | 1.6601 | 1.5830 | 1.6867 | 1.5568 | 1.7141 | 1.5302 | 1.7423 | 1.5031 | 1.7712 |
| 80 | 1.6114 | 1.6620 | 1.5859 | 1.6882 | 1.5600 | 1.7153 | 1.5337 | 1.7430 | 1.5070 | 1.7716 |
| 81 | 1.6139 | 1.6639 | 1.5888 | 1.6898 | 1.5632 | 1.7164 | 1.5372 | 1.7438 | 1.5109 | 1.7720 |
| 82 | 1.6164 | 1.6657 | 1.5915 | 1.6913 | 1.5663 | 1.7176 | 1.5406 | 1.7446 | 1.5146 | 1.7724 |
| 83 | 1.6188 | 1.6675 | 1.5942 | 1.6928 | 1.5693 | 1.7187 | 1.5440 | 1.7454 | 1.5183 | 1.7728 |
| 84 | 1.6212 | 1.6693 | 1.5969 | 1.6942 | 1.5723 | 1.7199 | 1.5472 | 1.7462 | 1.5219 | 1.7732 |
| 85 | 1.6235 | 1.6711 | 1.5995 | 1.6957 | 1.5752 | 1.7210 | 1.5505 | 1.7470 | 1.5254 | 1.7736 |
| 86 | 1.6258 | 1.6728 | 1.6021 | 1.6971 | 1.5780 | 1.7221 | 1.5536 | 1.7478 | 1.5289 | 1.7740 |
| 87 | 1.6280 | 1.6745 | 1.6046 | 1.6985 | 1.5808 | 1.7232 | 1.5567 | 1.7485 | 1.5322 | 1.7745 |
| 88 | 1.6302 | 1.6762 | 1.6071 | 1.6999 | 1.5836 | 1.7243 | 1.5597 | 1.7493 | 1.5356 | 1.7749 |
| 89 | 1.6324 | 1.6778 | 1.6095 | 1.7013 | 1.5863 | 1.7254 | 1.5627 | 1.7501 | 1.5388 | 1.7754 |
| 90 | 1.6345 | 1.6794 | 1.6119 | 1.7026 | 1.5889 | 1.7264 | 1.5656 | 1.7508 | 1.5420 | 1.7758 |
| 91 | 1.6366 | 1.6810 | 1.6143 | 1.7040 | 1.5915 | 1.7275 | 1.5685 | 1.7516 | 1.5452 | 1.7763 |
| 92 | 1.6387 | 1.6826 | 1.6166 | 1.7053 | 1.5941 | 1.7285 | 1.5713 | 1.7523 | 1.5482 | 1.7767 |
| 93 | 1.6407 | 1.6841 | 1.6188 | 1.7066 | 1.5966 | 1.7295 | 1.5741 | 1.7531 | 1.5513 | 1.7772 |
| 94 | 1.6427 | 1.6857 | 1.6211 | 1.7078 | 1.5991 | 1.7306 | 1.5768 | 1.7538 | 1.5542 | 1.7776 |
| 95 | 1.6447 | 1.6872 | 1.6233 | 1.7091 | 1.6015 | 1.7316 | 1.5795 | 1.7546 | 1.5572 | 1.7781 |
| 96 | 1.6466 | 1.6887 | 1.6254 | 1.7103 | 1.6039 | 1.7326 | 1.5821 | 1.7553 | 1.5600 | 1.7785 |
| 97 | 1.6485 | 1.6901 | 1.6275 | 1.7116 | 1.6063 | 1.7335 | 1.5847 | 1.7560 | 1.5628 | 1.7790 |
| 98 | 1.6504 | 1.6916 | 1.6296 | 1.7128 | 1.6086 | 1.7345 | 1.5872 | 1.7567 | 1.5656 | 1.7795 |
| 99 | 1.6522 | 1.6930 | 1.6317 | 1.7140 | 1.6108 | 1.7355 | 1.5897 | 1.7575 | 1.5683 | 1.7799 |
| 100 | 1.6540 | 1.6944 | 1.6337 | 1.7152 | 1.6131 | 1.7364 | 1.5922 | 1.7582 | 1.5710 | 1.7804 |

4. HETEROKEDASTISITAS

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 67,136 | 15,339 | | 4,377 | ,000 |
| | ROE | ,249 | ,362 | ,079 | ,688 | ,493 |
| | DEF | ,176 | 2,629 | ,007 | ,067 | ,947 |
| | GROWTH | -3,617 | 3,669 | -,112 | -,986 | ,327 |

a. Dependent Variable: RES2

LAMPIRAN 4: HASIL UJI REGRESI**Model Summary^b**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,317 ^a | ,101 | ,069 | 81,55913841 |

a. Predictors: (Constant), GROWTH, DEF, ROE

b. Dependent Variable: DER

ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|-------|-------------------|
| 1 | Regression | 64101,719 | 3 | 21367,240 | 3,212 | ,027 ^b |
| | Residual | 572062,803 | 86 | 6651,893 | | |
| | Total | 636164,522 | 89 | | | |

a. Dependent Variable: DER

b. Predictors: (Constant), GROWTH, DEF, ROE

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 86,174 | 22,427 | | 3,842 | ,000 |
| | ROE | 1,150 | ,529 | ,238 | 2,175 | ,032 |
| | DEF | 9,527 | 3,844 | ,257 | 2,479 | ,015 |
| | GROWTH | -1,477 | 5,364 | -,030 | -,275 | ,784 |

a. Dependent Variable: DER

NILAI T-TABEL

Titik Persentase Distribusi t (df = 81 –120)

| Pr df | 0.25 | 0.10 | 0.05 | 0.025 | 0.01 | 0.005 | 0.001 |
|----------|---------|---------|---------|---------|---------|---------|---------|
| | 0.50 | 0.20 | 0.10 | 0.050 | 0.02 | 0.010 | 0.002 |
| 81 | 0.67753 | 1.29209 | 1.66388 | 1.98969 | 2.37327 | 2.63790 | 3.19392 |
| 82 | 0.67749 | 1.29196 | 1.66365 | 1.98932 | 2.37269 | 2.63712 | 3.19262 |
| 83 | 0.67746 | 1.29183 | 1.66342 | 1.98896 | 2.37212 | 2.63637 | 3.19135 |
| 84 | 0.67742 | 1.29171 | 1.66320 | 1.98861 | 2.37156 | 2.63563 | 3.19011 |
| 85 | 0.67739 | 1.29159 | 1.66298 | 1.98827 | 2.37102 | 2.63491 | 3.18890 |
| 86 | 0.67735 | 1.29147 | 1.66277 | 1.98793 | 2.37049 | 2.63421 | 3.18772 |
| 87 | 0.67732 | 1.29136 | 1.66256 | 1.98761 | 2.36998 | 2.63353 | 3.18657 |
| 88 | 0.67729 | 1.29125 | 1.66235 | 1.98729 | 2.36947 | 2.63286 | 3.18544 |
| 89 | 0.67726 | 1.29114 | 1.66216 | 1.98698 | 2.36898 | 2.63220 | 3.18434 |
| 90 | 0.67723 | 1.29103 | 1.66196 | 1.98667 | 2.36850 | 2.63157 | 3.18327 |
| 91 | 0.67720 | 1.29092 | 1.66177 | 1.98638 | 2.36803 | 2.63094 | 3.18222 |
| 92 | 0.67717 | 1.29082 | 1.66159 | 1.98609 | 2.36757 | 2.63033 | 3.18119 |
| 93 | 0.67714 | 1.29072 | 1.66140 | 1.98580 | 2.36712 | 2.62973 | 3.18019 |
| 94 | 0.67711 | 1.29062 | 1.66123 | 1.98552 | 2.36667 | 2.62915 | 3.17921 |
| 95 | 0.67708 | 1.29053 | 1.66105 | 1.98525 | 2.36624 | 2.62858 | 3.17825 |
| 96 | 0.67705 | 1.29043 | 1.66088 | 1.98498 | 2.36582 | 2.62802 | 3.17731 |
| 97 | 0.67703 | 1.29034 | 1.66071 | 1.98472 | 2.36541 | 2.62747 | 3.17639 |
| 98 | 0.67700 | 1.29025 | 1.66055 | 1.98447 | 2.36500 | 2.62693 | 3.17549 |
| 99 | 0.67698 | 1.29016 | 1.66039 | 1.98422 | 2.36461 | 2.62641 | 3.17460 |
| 100 | 0.67695 | 1.29007 | 1.66023 | 1.98397 | 2.36422 | 2.62589 | 3.17374 |
| 101 | 0.67693 | 1.28999 | 1.66008 | 1.98373 | 2.36384 | 2.62539 | 3.17289 |
| 102 | 0.67690 | 1.28991 | 1.65993 | 1.98350 | 2.36346 | 2.62489 | 3.17206 |
| 103 | 0.67688 | 1.28982 | 1.65978 | 1.98326 | 2.36310 | 2.62441 | 3.17125 |
| 104 | 0.67686 | 1.28974 | 1.65964 | 1.98304 | 2.36274 | 2.62393 | 3.17045 |
| 105 | 0.67683 | 1.28967 | 1.65950 | 1.98282 | 2.36239 | 2.62347 | 3.16967 |
| 106 | 0.67681 | 1.28959 | 1.65936 | 1.98260 | 2.36204 | 2.62301 | 3.16890 |
| 107 | 0.67679 | 1.28951 | 1.65922 | 1.98238 | 2.36170 | 2.62256 | 3.16815 |
| 108 | 0.67677 | 1.28944 | 1.65909 | 1.98217 | 2.36137 | 2.62212 | 3.16741 |
| 109 | 0.67675 | 1.28937 | 1.65895 | 1.98197 | 2.36105 | 2.62169 | 3.16669 |
| 110 | 0.67673 | 1.28930 | 1.65882 | 1.98177 | 2.36073 | 2.62126 | 3.16598 |

NILAI F-TABEL

| df untuk penyebut (N2) | df untuk pembilang (N1) | | | | | | | | | | | | | | |
|------------------------|-------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 46 | 4.05 | 3.20 | 2.81 | 2.57 | 2.42 | 2.30 | 2.22 | 2.15 | 2.09 | 2.04 | 2.00 | 1.97 | 1.94 | 1.91 | 1.89 |
| 47 | 4.05 | 3.20 | 2.80 | 2.57 | 2.41 | 2.30 | 2.21 | 2.14 | 2.09 | 2.04 | 2.00 | 1.96 | 1.93 | 1.91 | 1.88 |
| 48 | 4.04 | 3.19 | 2.80 | 2.57 | 2.41 | 2.29 | 2.21 | 2.14 | 2.08 | 2.03 | 1.99 | 1.96 | 1.93 | 1.90 | 1.88 |
| 49 | 4.04 | 3.19 | 2.79 | 2.56 | 2.40 | 2.29 | 2.20 | 2.13 | 2.08 | 2.03 | 1.99 | 1.96 | 1.93 | 1.90 | 1.88 |
| 50 | 4.03 | 3.18 | 2.79 | 2.56 | 2.40 | 2.29 | 2.20 | 2.13 | 2.07 | 2.03 | 1.99 | 1.95 | 1.92 | 1.89 | 1.87 |
| 51 | 4.03 | 3.18 | 2.79 | 2.55 | 2.40 | 2.28 | 2.20 | 2.13 | 2.07 | 2.02 | 1.98 | 1.95 | 1.92 | 1.89 | 1.87 |
| 52 | 4.03 | 3.18 | 2.78 | 2.55 | 2.39 | 2.28 | 2.19 | 2.12 | 2.07 | 2.02 | 1.98 | 1.94 | 1.91 | 1.89 | 1.86 |
| 53 | 4.02 | 3.17 | 2.78 | 2.55 | 2.39 | 2.28 | 2.19 | 2.12 | 2.06 | 2.01 | 1.97 | 1.94 | 1.91 | 1.88 | 1.86 |
| 54 | 4.02 | 3.17 | 2.78 | 2.54 | 2.39 | 2.27 | 2.18 | 2.12 | 2.06 | 2.01 | 1.97 | 1.94 | 1.91 | 1.88 | 1.86 |
| 55 | 4.02 | 3.16 | 2.77 | 2.54 | 2.38 | 2.27 | 2.18 | 2.11 | 2.06 | 2.01 | 1.97 | 1.93 | 1.90 | 1.88 | 1.85 |
| 56 | 4.01 | 3.16 | 2.77 | 2.54 | 2.38 | 2.27 | 2.18 | 2.11 | 2.05 | 2.00 | 1.96 | 1.93 | 1.90 | 1.87 | 1.85 |
| 57 | 4.01 | 3.16 | 2.77 | 2.53 | 2.38 | 2.26 | 2.18 | 2.11 | 2.05 | 2.00 | 1.96 | 1.93 | 1.90 | 1.87 | 1.85 |
| 58 | 4.01 | 3.16 | 2.76 | 2.53 | 2.37 | 2.26 | 2.17 | 2.10 | 2.05 | 2.00 | 1.96 | 1.92 | 1.89 | 1.87 | 1.84 |
| 59 | 4.00 | 3.15 | 2.76 | 2.53 | 2.37 | 2.26 | 2.17 | 2.10 | 2.04 | 2.00 | 1.96 | 1.92 | 1.89 | 1.86 | 1.84 |
| 60 | 4.00 | 3.15 | 2.76 | 2.53 | 2.37 | 2.25 | 2.17 | 2.10 | 2.04 | 1.99 | 1.95 | 1.92 | 1.89 | 1.86 | 1.84 |
| 61 | 4.00 | 3.15 | 2.76 | 2.52 | 2.37 | 2.25 | 2.16 | 2.09 | 2.04 | 1.99 | 1.95 | 1.91 | 1.88 | 1.86 | 1.83 |
| 62 | 4.00 | 3.15 | 2.75 | 2.52 | 2.36 | 2.25 | 2.16 | 2.09 | 2.03 | 1.99 | 1.95 | 1.91 | 1.88 | 1.85 | 1.83 |
| 63 | 3.99 | 3.14 | 2.75 | 2.52 | 2.36 | 2.25 | 2.16 | 2.09 | 2.03 | 1.98 | 1.94 | 1.91 | 1.88 | 1.85 | 1.83 |
| 64 | 3.99 | 3.14 | 2.75 | 2.52 | 2.36 | 2.24 | 2.16 | 2.09 | 2.03 | 1.98 | 1.94 | 1.91 | 1.88 | 1.85 | 1.83 |
| 65 | 3.99 | 3.14 | 2.75 | 2.51 | 2.36 | 2.24 | 2.15 | 2.08 | 2.03 | 1.98 | 1.94 | 1.90 | 1.87 | 1.85 | 1.82 |
| 66 | 3.99 | 3.14 | 2.74 | 2.51 | 2.35 | 2.24 | 2.15 | 2.08 | 2.03 | 1.98 | 1.94 | 1.90 | 1.87 | 1.84 | 1.82 |
| 67 | 3.98 | 3.13 | 2.74 | 2.51 | 2.35 | 2.24 | 2.15 | 2.08 | 2.02 | 1.98 | 1.93 | 1.90 | 1.87 | 1.84 | 1.82 |
| 68 | 3.98 | 3.13 | 2.74 | 2.51 | 2.35 | 2.24 | 2.15 | 2.08 | 2.02 | 1.97 | 1.93 | 1.90 | 1.87 | 1.84 | 1.82 |
| 69 | 3.98 | 3.13 | 2.74 | 2.50 | 2.35 | 2.23 | 2.15 | 2.08 | 2.02 | 1.97 | 1.93 | 1.90 | 1.86 | 1.84 | 1.81 |
| 70 | 3.98 | 3.13 | 2.74 | 2.50 | 2.35 | 2.23 | 2.14 | 2.07 | 2.02 | 1.97 | 1.93 | 1.89 | 1.86 | 1.84 | 1.81 |
| 71 | 3.98 | 3.13 | 2.73 | 2.50 | 2.34 | 2.23 | 2.14 | 2.07 | 2.01 | 1.97 | 1.93 | 1.89 | 1.86 | 1.83 | 1.81 |
| 72 | 3.97 | 3.12 | 2.73 | 2.50 | 2.34 | 2.23 | 2.14 | 2.07 | 2.01 | 1.96 | 1.92 | 1.89 | 1.86 | 1.83 | 1.81 |
| 73 | 3.97 | 3.12 | 2.73 | 2.50 | 2.34 | 2.23 | 2.14 | 2.07 | 2.01 | 1.96 | 1.92 | 1.89 | 1.86 | 1.83 | 1.81 |
| 74 | 3.97 | 3.12 | 2.73 | 2.50 | 2.34 | 2.22 | 2.14 | 2.07 | 2.01 | 1.96 | 1.92 | 1.89 | 1.85 | 1.83 | 1.80 |
| 75 | 3.97 | 3.12 | 2.73 | 2.49 | 2.34 | 2.22 | 2.13 | 2.06 | 2.01 | 1.96 | 1.92 | 1.88 | 1.85 | 1.83 | 1.80 |
| 76 | 3.97 | 3.12 | 2.72 | 2.49 | 2.33 | 2.22 | 2.13 | 2.06 | 2.01 | 1.96 | 1.92 | 1.88 | 1.85 | 1.82 | 1.80 |
| 77 | 3.97 | 3.12 | 2.72 | 2.49 | 2.33 | 2.22 | 2.13 | 2.06 | 2.00 | 1.96 | 1.92 | 1.88 | 1.85 | 1.82 | 1.80 |
| 78 | 3.96 | 3.11 | 2.72 | 2.49 | 2.33 | 2.22 | 2.13 | 2.06 | 2.00 | 1.95 | 1.91 | 1.88 | 1.85 | 1.82 | 1.80 |
| 79 | 3.96 | 3.11 | 2.72 | 2.49 | 2.33 | 2.22 | 2.13 | 2.06 | 2.00 | 1.95 | 1.91 | 1.88 | 1.85 | 1.82 | 1.79 |
| 80 | 3.96 | 3.11 | 2.72 | 2.49 | 2.33 | 2.21 | 2.13 | 2.06 | 2.00 | 1.95 | 1.91 | 1.88 | 1.84 | 1.82 | 1.79 |
| 81 | 3.96 | 3.11 | 2.72 | 2.48 | 2.33 | 2.21 | 2.12 | 2.05 | 2.00 | 1.95 | 1.91 | 1.87 | 1.84 | 1.82 | 1.79 |
| 82 | 3.96 | 3.11 | 2.72 | 2.48 | 2.33 | 2.21 | 2.12 | 2.05 | 2.00 | 1.95 | 1.91 | 1.87 | 1.84 | 1.81 | 1.79 |
| 83 | 3.96 | 3.11 | 2.71 | 2.48 | 2.32 | 2.21 | 2.12 | 2.05 | 1.99 | 1.95 | 1.91 | 1.87 | 1.84 | 1.81 | 1.79 |
| 84 | 3.95 | 3.11 | 2.71 | 2.48 | 2.32 | 2.21 | 2.12 | 2.05 | 1.99 | 1.95 | 1.90 | 1.87 | 1.84 | 1.81 | 1.79 |
| 85 | 3.95 | 3.10 | 2.71 | 2.48 | 2.32 | 2.21 | 2.12 | 2.05 | 1.99 | 1.94 | 1.90 | 1.87 | 1.84 | 1.81 | 1.79 |
| 86 | 3.95 | 3.10 | 2.71 | 2.48 | 2.32 | 2.21 | 2.12 | 2.05 | 1.99 | 1.94 | 1.90 | 1.87 | 1.84 | 1.81 | 1.78 |
| 87 | 3.95 | 3.10 | 2.71 | 2.48 | 2.32 | 2.20 | 2.12 | 2.05 | 1.99 | 1.94 | 1.90 | 1.87 | 1.83 | 1.81 | 1.78 |
| 88 | 3.95 | 3.10 | 2.71 | 2.48 | 2.32 | 2.20 | 2.12 | 2.05 | 1.99 | 1.94 | 1.90 | 1.86 | 1.83 | 1.81 | 1.78 |