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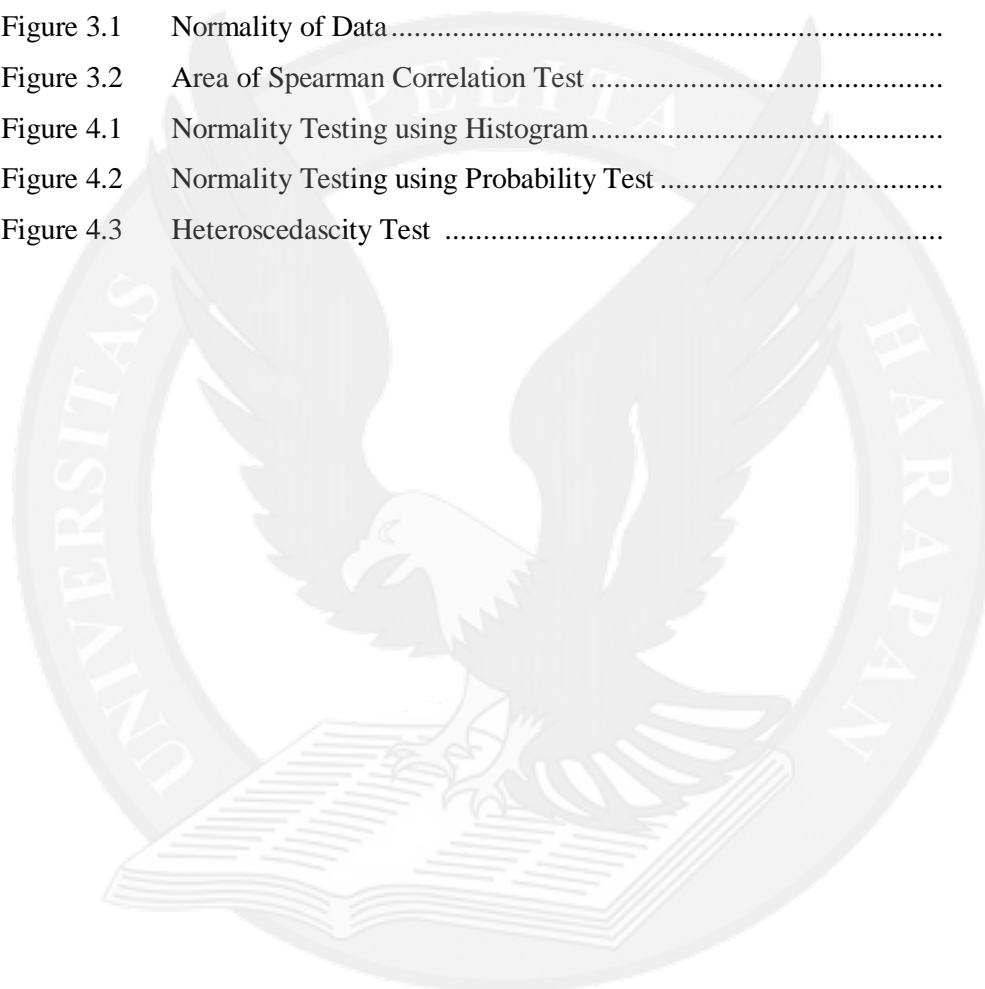
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**APPENDIX A: CURRENT RATIO DATA OF SAMPLE COMPANIES**

No	Code	Companies	Year	Current Asset	Current Liabilities	Current Ratio
1	AISA	<b>Tiga Pilar Sejahtera Food,Tbk PT )</b>	2018	788.973.000.000	5.177.830.000.000	<b>0,15</b>
			2019	474.261.000.000	1.152.923.000.000	<b>0,41</b>
			2020	695.360.000.000	885.449.000.000	<b>0,78</b>
2	CAMP	<b>Campina Ice Cream Industry, Tbk, PT</b>	2018	664.681.699.769	61.322.975.128	<b>10,83</b>
			2019	723.916.345.285	57.300.411.135	<b>12,63</b>
			2020	751.789.918.087	56.665.064.939	<b>13,26</b>
3	CEKA	<b>Wilmar Cahaya Indonesia Tbk, PT (d.h Cahaya Kalbar Tbk, PT)</b>	2018	809.166.450.672	158.255.592.250	<b>5,11</b>
			2019	1.067.652.078.121	222.440.530.626	<b>4,79</b>
			2020	1.266.586.465.994	271.641.005.590	<b>4,66</b>
4	CLEO	<b>Sariguna Primatirta Tbk, PT</b>	2018	198.544.322.066	121.061.155.519	<b>1,64</b>
			2019	240.755.729.131	204.953.165.337	<b>1,17</b>
			2020	254.187.665.140	147.545.013.406	<b>1,72</b>
5	DLTA	<b>Delta Djakarta Tbk, PT</b>	2018	1.384.227.944	192.299.843	<b>7,19</b>
			2019	1.292.805.083	160.587.363	<b>8,05</b>
			2020	1.103.831.856	147.207.676	<b>7,49</b>
6	DMND	<b>Diamond Food Indonesia Tbk, PT</b>	2018	2.626.026.000.000	1.155.981.000.000	<b>2,27</b>
			2019	3.736.573.000.000	2.112.483.000.000	<b>1,76</b>
			2020	3.584.233.000.000	822.493.000.000	<b>4,35</b>
7	FOOD	<b>Sentra Food Indonesia Tbk, PT</b>	2018	43.059.035.473	52.426.493.405	<b>0,82</b>



			2019	39.436.012.770	34.921.473.609	<b>1,12</b>
			2020	30.018.199.981	40.180.201.199	<b>0,74</b>
8	GOOD	<b>Garudafood Putra Putri Jaya Tbk, PT</b>	2018	1.570.545.769.306	1.329.358.276.278	<b>1,18</b>
			2019	1.999.886.108.743	1.303.881.731.637	<b>1,53</b>
			2020	2.314.323.530.275	1.321.529.767.664	<b>1,75</b>
9	HOKI	<b>Buyung Poetra Sembada Tbk, PT</b>	2018	490.747.589.782	183.224.424.681	<b>2,67</b>
			2019	483.422.211.591	161.901.915.986	<b>2,98</b>
			2020	423.486.192.138	188.719.266.211	<b>2,24</b>
10	ICBP	<b>Indofood CBP Sukses Makmur, Tbk, PT</b>	2018	14.121.568.000.000	7.235.398.000.000	<b>1,95</b>
			2019	16.624.925.000.000	6.556.359.000.000	<b>2,53</b>
			2020	20.716.223.000.000	9.176.164.000.000	<b>2,25</b>
11	IKAN	<b>Era Mandiri Cemerlang Tbk</b>	2018	54.237.768.382	57.580.412.093	<b>0,94</b>
			2019	61.054.972.928	61.019.034.485	<b>1,0005</b>
			2020	101.515.353.709	62.102.806.939	<b>1,63</b>
12	INDF	<b>Indofood Sukses Makmur Tbk, PT</b>	2018	33.272.618.000.000	31.204.102.000.000	<b>1,06</b>
			2019	31.403.445.000.000	24.686.862.000.000	<b>1,27</b>
			2020	38.418.238.000.000	27.975.875.000.000	<b>1,37</b>
13	KEJU	<b>Mulia Boga Raya Tbk, PT</b>	2018	322.856.090.927	140.400.984.686	<b>2,47</b>
			2019	498.883.575.576	201.269.847.299	<b>2,53</b>
			2020	500.560.734.326	197.366.118.342	<b>0,0007</b>
14	MLBI	<b>Mulia Bintang Indonesia, Tbk, PT</b>	2018	1.228.961.000	1.578.919.000.000	<b>0,0007</b>
			2019	1.162.802.000.000	1.588.693.000.000	<b>0,73</b>

			2020	1.189.261.000.000	1.338.441.000.000	<b>0,88</b>
15	MYOR	Mayora Indah Tbk, PT	2018	12.647.858.727.872	4.764.510.387.113	<b>2,65</b>
			2019	12.776.102.781.513	3.726.359.539.201	<b>3,42</b>
			2020	12.838.729.162.094	3.475.323.711.943	<b>3,69</b>
16	ROTI	Nippon Indosari Corporindo Tbk, PT	2018	1.876.409.299.238	525.422.150.049	<b>3,57</b>
			2019	1.874.411.044.438	1.106.938.318.565	<b>1,69</b>
			2020	1.549.617.329.468	404.567.270.700	<b>3,83</b>
17	SKBM	Sekar Bumi Tbk, PT	2018	851.410.216.636	615.506.825.729	<b>1,38</b>
			2019	889.743.651.128	668.931.501.885	<b>1,33</b>
			2020	953.792.483.691	701.020.837.232	<b>1,36</b>
18	STTP	Siantar Top Tbk, PT	2018	1.250.806.822.918	408.490.550.651	<b>3,06</b>
			2019	1.165.406.301.686	408.490.550.651	<b>2,85</b>
			2020	1.505.872.822.478	626.131.203.549	<b>2,4</b>
19	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk, PT	2018	2.793.521.000.000	635.161.000.000	<b>4,39</b>
			2019	3.716.641.000.000	836.314.000.000	<b>4,44</b>
			2020	5.593.421.000.000	2.327.339.000.000	<b>2,4</b>
20	HMSP	Handijaya Mandala Sampoerna Tbk	2018	37.831.483.000.000	8.793.999.000.000	<b>4,3</b>
			2019	41.697.015.000.000	12.727.676.000.000	<b>3,27</b>
			2020	41.091.638.000.000	16.743.834.000.000	<b>2,45</b>
21	WIIM	Wisnilak Inti Makmur Tbk	2018	888.979.741.744	150.202.377.711	<b>5,91</b>
			2019	948.430.163.983	157.443.942.631	<b>6,02</b>
			2020	1.288.718.539.539	351.790.782.502	<b>3,66</b>

22	DVLA	<b>Darya Varia Laboratoria Tbk</b>	2018	1.203.372.372	416.537.366	<b>2,88</b>
			2019	1.280.212.333	439.444.037	<b>2,91</b>
			2020	1.400.241.872	555.843.521	<b>2,51</b>
23	KLBF	<b>Kalbe Farma Tbk</b>	2018	10.648.288.386.726	2.286.167.471.594	<b>4,65</b>
			2019	11.222.490.978.401	2.577.108.805.851	<b>4,35</b>
			2020	13.075.331.880.715	3.176.726.211.674	<b>4,11</b>
24	MERK	<b>Merck Indonesia Tbk</b>	2018	973.309.659.000.000	709.437.157.000.000	<b>1,37</b>
			2019	675.010.699.000.000	269.085.165.000.000	<b>2,5</b>
			2020	678.404.760.000.000	266.348.137.000.000	<b>2,54</b>
25	PEHA	<b>Phapros Tbk, PT</b>	2018	1.008.461.509	971.332.958	<b>1,03</b>
			2019	1.198.693.664	1.183.749.900	<b>1,01</b>
			2020	984.115.415	1.044.059.083	<b>0,94</b>
26	PYFA	<b>Pyridam Farma Tbk</b>	2018	91.387.136.759	33.141.647.397	<b>2,75</b>
			2019	95.946.418.919	27.198.123.189	<b>3,52</b>
			2020	129.342.420.572	44.748.565.283	<b>2,89</b>
27	SCPI	<b>Merck Sharp Dohme Pharma Tbk</b>	2018	1.343.319.687.000	499.413.906.000	<b>2,68</b>
			2019	1.114.801.181.000	187.601.510.000	<b>5,94</b>
			2020	1.112.991.001.000	740.613.214.000	<b>1,5</b>
28	SIDO	<b>Industri Jamu &amp; Farmasi Sido Muncul Tbk</b>	2018	1.543.597.000.000	368.380.000.000	<b>4,19</b>
			2019	1.716.235.000.000	416.211.000.000	<b>4,12</b>
			2020	2.052.081.000.000	560.043.000.000	<b>3,66</b>
29	ADES	<b>Aksara Wira International Tbk, PT</b>	2018	364.138.000.000	262.397.000.000	<b>1,38</b>

			2019	351.120.000.000	175.191.000.000	<b>2</b>
			2020	545.239.000.000	183.559.000.000	<b>2,97</b>
30	KINO	<b>Kino Indonesia Tbk</b>	2018	1.975.979.249.304	1.314.561.901.651	<b>1,5</b>
			2019	2.335.039.563.811	1.733.135.623.684	<b>1,34</b>
			2020	2.562.184.889.015	2.146.338.161.363	<b>1,19</b>
31	MBTO	<b>Martino Berto Tbk</b>	2018	392.357.840.917	240.203.560.883	<b>1,63</b>
			2019	317.285.450.420	254.266.866.831	<b>1,24</b>
			2020	182.202.105.658	295.518.213.807	<b>0,61</b>
32	UNVR	<b>Unilever Indonesia Tbk</b>	2018	8.257.910.000.000	11.273.822.000.000	<b>0,73</b>
			2019	8.530.334.000.000	13.065.308.000.000	<b>0,65</b>
			2020	8.828.360.000.000	13.357.536.000.000	<b>0,66</b>
33	CINT	<b>Chitose International Tbk, PT</b>	2018	219.577.845.340	81.075.913.501	<b>2,7</b>
			2019	250.724.734.274	105.476.752.401	<b>2,37</b>
			2020	235.891.593.162	95.587.795.350	<b>2,46</b>
34	HRTA	<b>Hartadinata Abadi Tbk</b>	2018	1.430.530.685.815	388.009.846.474	<b>3,68</b>
			2019	2.195.435.613.977	217.969.291.457	<b>10,07</b>
			2020	2.669.836.303.087	209.281.141.857	<b>12,75</b>

**APPENDIX B: DEBT OF EQUITY RATIO DATA OF SAMPLE COMPANIES**

No	Code	Companies	Year	Total Liabilities	Total Equity	Debt Equity Ratio
1	AISA	<b>Tiga Pilar Sejahtera Food,Tbk PT )</b>	2018	5.267.348.000.000	3.450.942.000.000	<b>1,52</b>
			2019	3.526.819.000.000	1.657.853.000.000	<b>2,12</b>
			2020	1.183.300.000.000	828.257.000.000	<b>1,42</b>
2	CAMP	<b>Campina Ice Cream Industry, Tbk, PT</b>	2018	118.853.215.128	855.422.598.655	<b>0,13</b>
			2019	122.136.752.135	935.392.483.850	<b>0,13</b>
			2020	125.161.736.939	961.711.929.702	<b>0,13</b>
3	CEKA	<b>Wilmar Cahaya Indonesia Tbk, PT (d.h Cahaya Kalbar Tbk, PT)</b>	2018	192.308.466.864	976.647.575.842	<b>0,19</b>
			2019	261.784.845.240	1.131.294.696.834	<b>0,23</b>
			2020	305.958.833.204	1.260.714.994.864	<b>0,24</b>
4	CLEO	<b>Sariguna Primatirta Tbk, PT</b>	2018	198.455.391.702	635.478.469.892	<b>0,31</b>
			2019	478.844.867.693	766.299.436.026	<b>0,62</b>
			2020	416.194.010.942	894.746.110.680	<b>0,46</b>
5	DLTA	<b>Delta Djakarta Tbk, PT</b>	2018	239.353.356	1.284.163.814	<b>0,18</b>
			2019	212.420.390	1.213.563.332	<b>0,17</b>
			2020	205.681.950	1.225.580.913	<b>0,16</b>
6	DMND	<b>Diamond Food Indonesia Tbk, PT</b>	2018	1.288.051.000.000	2.925.263.000.000	<b>0,44</b>
			2019	2.287.060.000.000	3.283.591.000.000	<b>0,69</b>
			2020	1.025.042.000.000	4.655.596.000.000	<b>0,22</b>
7	FOOD	<b>Sentra Food Indonesia Tbk, PT</b>	2018	71.727.921.873	54.969.911.530	<b>1,3</b>

			2019	44.535.029.072	74.051.619.874	<b>0,6</b>
			2020	56.950.719.933	56.241.516.258	<b>1,01</b>
8	GOOD	<b>Garudafood Putra Putri Jaya Tbk, PT</b>	2018	1.722.999.829.003	2.489.498.476.680	<b>0,69</b>
			2019	2.297.546.907.499	2.765.520.764.915	<b>0,83</b>
			2020	3.376.532.851.880	2.894.436.789.033	<b>1,16</b>
9	HOKI	<b>Buyung Poetra Sembada Tbk, PT</b>	2018	195.678.977.792	758.846.556.031	<b>0,25</b>
			2019	207.108.590.481	848.676.035.300	<b>0,24</b>
			2020	244.363.297.557	906.924.314.166	<b>0,26</b>
10	ICBP	<b>Indofood CBP Sukses Makmur, Tbk, PT</b>	2018	11.660.003.000.000	22.707.150.000.000	<b>0,51</b>
			2019	12.038.210.000.000	26.671.104.000.000	<b>0,45</b>
			2020	53.270.272.000.000	50.318.053.000.000	<b>1,05</b>
11	IKAN	<b>Era Mandiri Cemerlang Tbk</b>	2018	69.436.529.340	11.879.302.046	<b>5,84</b>
			2019	62.280.498.161	33.568.484.722	<b>1,85</b>
			2020	63.404.922.846	63.133.692.905	<b>1,0042</b>
12	INDF	<b>Indofood Sukses Makmur Tbk, PT</b>	2018	46.620.996.000.000	49.916.800.000.000	<b>0,93</b>
			2019	41.996.071.000.000	54.202.488.000.000	<b>0,77</b>
			2020	83.998.472.000.000	79.138.044.000.000	<b>1,06</b>
13	KEJU	<b>Mulia Boga Raya Tbk, PT</b>	2018	161.689.303.541	374.784.906.962	<b>0,43</b>
			2019	230.619.409.786	435.693.976.887	<b>0,52</b>
			2020	233.905.945.919	440.900.964.118	<b>0,53</b>
14	MLBI	<b>Mulia Bintang Indonesia, Tbk, PT</b>	2018	1.721.965.000.000	1.167.536.000.000	<b>1,47</b>
			2019	1.750.943.000.000	1.146.007.000.000	<b>1,52</b>



			2020	1.474.019.000.000	1.433.406.000.000	<b>1,02</b>
15	MYOR	Mayora Indah Tbk, PT	2018	9.049.161.944.940	8.542.544.481.694	<b>1,05</b>
			2019	9.137.978.611.155	9.899.940.195.318	<b>0,92</b>
			2020	8.506.032.464.592	11.271.468.049.958	<b>0,75</b>
16	ROTI	Nippon Indosari Corporindo Tbk, PT	2018	1.476.909.260.772	2.916.901.120.111	<b>0,5</b>
			2019	1.589.486.465.854	3.092.597.379.097	<b>0,51</b>
			2020	1.224.495.624.254	3.227.623.050.462	<b>0,37</b>
17	SKBM	Sekar Bumi Tbk, PT	2018	730.789.419.438	1.040.576.552.571	<b>0,7</b>
			2019	784.562.971.811	1.035.820.381.000	<b>0,75</b>
			2020	806.678.887.419	961.981.659.335	<b>0,83</b>
18	STTP	Siantar Top Tbk, PT	2018	984.801.863.078	1.646.387.946.952	<b>0,59</b>
			2019	733.556.075.974	2.148.007.007.980	<b>0,34</b>
			2020	775.696.860.738	2.673.298.199.144	<b>0,29</b>
19	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk, PT	2018	780.915.000.000	6.608.422.000.000	<b>0,11</b>
			2019	953.283.000.000	5.655.139.000.000	<b>0,16</b>
			2020	3.972.379.000.000	4.781.737.000.000	<b>0,83</b>
20	HMSP	Handijaya Mandala Sampoerna Tbk	2018	11.244.167.000.000	35.358.253.000.000	<b>0,31</b>
			2019	15.223.076.000.000	35.679.730.000.000	<b>0,42</b>
			2020	19.432.604.000.000	30.241.426.000.000	<b>0,64</b>
21	WIIM	Wisnilak Inti Makmur Tbk	2018	250.337.111.893	1.005.236.802.665	<b>0,24</b>
			2019	266.351.031.079	1.033.170.577.477	<b>0,25</b>
			2020	428.590.166.019	1.185.851.841.509	<b>0,36</b>

22	DVLA	<b>Darya Varia Laboratoria Tbk</b>	2018	482.559.876	1.200.261.863	<b>0,4</b>
			2019	523.881.726	1.306.078.988	<b>0,4</b>
			2020	660.424.729	1.326.287.143	<b>0,49</b>
23	KLBF	<b>Kalbe Farma Tbk</b>	2018	2.851.611.349.015	3.559.144.386.553	<b>0,8</b>
			2019	3.559.144.386.553	16.705.582.476.031	<b>0,21</b>
			2020	4.288.218.173.294	18.276.082.144.080	<b>0,23</b>
24	MERK	<b>Merck Indonesia Tbk</b>	2018	744.833.288.000.000	1.263.113.689.000.000	<b>0,58</b>
			2019	307.049.328.000.000	901.060.986.000.000	<b>0,34</b>
			2020	317.218.021.000.000	612.683.025.000.000	<b>0,51</b>
25	PEHA	<b>Phapros Tbk, PT</b>	2018	1.078.865.209	789.798.337	<b>1,36</b>
			2019	1.275.109.831	821.609.349	<b>1,55</b>
			2020	1.175.080.321	740.909.054	<b>1,58</b>
26	PYFA	<b>Pyridam Farma Tbk</b>	2018	68.129.603.054	118.927.560.800	<b>0,57</b>
			2019	66.060.216.687	190.786.208.250	<b>0,34</b>
			2020	70.943.630.711	228.575.380.866	<b>0,31</b>
27	SCPI	<b>Merck Sharp Dohme Pharma Tbk</b>	2018	1.133.297.452.000	502.405.327.000	<b>2,25</b>
			2019	800.703.906.000	617.000.279.000	<b>1,29</b>
			2020	766.072.367.000	832.209.156.000	<b>0,92</b>
28	SIDO	<b>Industri Jamu &amp; Farmasi Sido Muncul Tbk</b>	2018	425.014.000.000	2.902.614.000.000	<b>0,14</b>
			2019	472.191.000.000	3.064.707.000.000	<b>0,15</b>
			2020	627.776.000.000	3.221.740.000.000	<b>0,19</b>
29	ADES	<b>Aksara Wira International Tbk, PT</b>	2018	399.361.000.000	481.914.000.000	<b>0,82</b>



			2019	254.438.000.000	567.937.000.000	<b>0,44</b>
			2020	258.283.000.000	700.508.000.000	<b>0,36</b>
30	KINO	<b>Kino Indonesia Tbk</b>	2018	1.405.264.079.012	2.186.900.126.396	<b>0,64</b>
			2019	1.992.902.779.331	2.702.862.179.552	<b>0,73</b>
			2020	2.678.123.608.810	2.577.235.546.221	<b>1,03</b>
31	MBTO	<b>Martino Berto Tbk</b>	2018	347.517.123.452	300.499.756.873	<b>1,15</b>
			2019	355.892.726.298	235.171.201.739	<b>1,51</b>
			2020	393.023.326.750	589.859.359.467	<b>0,66</b>
32	UNVR	<b>Unilever Indonesia Tbk</b>	2018	12.943.202.000.000	7.383.667.000.000	<b>1,75</b>
			2019	15.367.509.000.000	5.281.862.000.000	<b>2,9</b>
			2020	15.597.264.000.000	4.397.368.000.000	<b>3,54</b>
33	CINT	<b>Chitose International Tbk, PT</b>	2018	102.703.457.308	388.678.577.828	<b>0,26</b>
			2019	131.822.380.207	389.671.404.669	<b>0,33</b>
			2020	112.663.245.901	385.357.367.073	<b>0,29</b>
34	HRTA	<b>Hartadinata Abadi Tbk</b>	2018	444.308.333.455	1.092.031.552.479	<b>0,4</b>
			2019	1.099.943.156.591	2.311.190.054.987	<b>0,47</b>
			2020	1.473.739.202.695	1.356.947.214.766	<b>1,08</b>

**APPENDIX B: TOTAL ASSETS TURNOVER DATA OF SAMPLE COMPANIES**

No	Code	Companies	Year	Net Sales	Total Assets	Total Assets Turnover
1	AISA	<b>Tiga Pilar Sejahtera Food,Tbk PT )</b>	2018	1.583.265.000.000	1.816.406.000.000	<b>0,87</b>
			2019	1.510.427.000.000	1.868.966.000.000	<b>0,8</b>
			2020	1.283.331.000.000	2.011.557.000.000	<b>0,63</b>
2	CAMP	<b>Campina Ice Cream Industry, Tbk, PT</b>	2018	961.136.629.003	1.004.275.813.783	<b>0,95</b>
			2019	1.028.952.947.818	1.057.529.235.985	<b>0,97</b>
			2020	956.634.474.111	1.086.873.666.641	<b>0,88</b>
3	CEKA	<b>Wilmar Cahaya Indonesia Tbk, PT (d.h Cahaya Kalbar Tbk, PT)</b>	2018	3.629.327.583.572	1.168.956.042.706	<b>3,1</b>
			2019	3.120.937.098.980	1.393.079.542.074	<b>2,24</b>
			2020	3.634.297.273.749	1.566.673.828.068	<b>2,31</b>
4	CLEO	<b>Sariguna Primatirta Tbk, PT</b>	2018	831.104.026.853	198.455.391.702	<b>4,18</b>
			2019	1.088.679.619.907	478.844.867.693	<b>2,27</b>
			2020	972.634.784.176	1.310.940.121.622	<b>0,74</b>
5	DLTA	<b>Delta Djakarta Tbk, PT</b>	2018	893.006.350	1.523.517.170	<b>0,58</b>
			2019	827.136.727	1.425.983.722	<b>0,58</b>
			2020	546.336.411	1.225.580.913	<b>0,44</b>
6	DMND	<b>Diamond Food Indonesia Tbk, PT</b>	2018	6.231.099.000.000	4.213.314.000.000	<b>1,47</b>
			2019	6.913.792.000.000	5.570.651.000.000	<b>1,24</b>
			2020	6.110.155.000.000	5.680.638.000.000	<b>1,07</b>
7	FOOD	<b>Sentra Food Indonesia Tbk, PT</b>	2018	122.056.432.243	126.697.833.403	<b>0,96</b>

			2019	126.256.859.256	118.586.648.946	<b>1,06</b>
			2020	94.563.258.607	113.192.236.191	<b>0,83</b>
8	GOOD	Garudafood Putra Putri Jaya Tbk, PT	2018	8.048.946.664.266	4.212.408.305.683	<b>1,91</b>
			2019	8.348.631.355.699	5.063.067.672.414	<b>1,64</b>
			2020	7.711.334.590.144	6.570.969.641.033	<b>1,17</b>
9	HOKI	Buyung Poetra Sembada Tbk, PT	2018	1.430.785.280.985	758.846.556.031	<b>1,88</b>
			2019	1.653.031.823.505	848.676.035.300	<b>1,94</b>
			2020	1.173.189.488.886	906.924.214.166	<b>1,29</b>
10	ICBP	Indofood CBP Sukses Makmur, Tbk, PT	2018	38.413.407.000.000	34.367.153.000.000	<b>1,11</b>
			2019	42.296.703.000.000	38.709.314.000.000	<b>1,09</b>
			2020	46.641.048.000.000	103.588.325.000.000	<b>0,45</b>
11	IKAN	Era Mandiri Cemerlang Tbk	2018	120.671.262.221	81.315.831.386	<b>1,48</b>
			2019	109.624.275.276	95.848.982.883	<b>1,14</b>
			2020	84.646.710.437	132.538.615.751	<b>0,63</b>
12	INDF	Indofood Sukses Makmur Tbk, PT	2018	73.394.728.000.000	96.537.796.000.000	<b>0,76</b>
			2019	76.592.955.000.000	96.198.559.000	<b>796,19</b>
			2020	81.731.469.000.000	163.136.516.000.000	<b>0,5</b>
13	KEJU	Mulia Boga Raya Tbk, PT	2018	856.750.384.301	536.474.210.503	<b>1,59</b>
			2019	978.806.205.312	666.313.386.673	<b>1,46</b>
			2020	900.852.668.263	674.806.910.037	<b>1,33</b>
14	MLBI	Mulia Bintang Indonesia, Tbk, PT	2018	3.574.801.000.000	2.889.501.000.000	<b>1,23</b>
			2019	3.711.405.000.000	2.896.950.000.000	<b>1,28</b>

			2020	1.985.009.000.000	2.907.425.000.000	<b>0,68</b>
15	MYOR	Mayora Indah Tbk, PT	2018	24.060.802.395.725	17.591.706.426.634	<b>1,36</b>
			2019	25.026.739.472.547	19.037.918.806.473	<b>1,31</b>
			2020	24.476.953.742.651	19.777.500.514.550	<b>1,23</b>
16	ROTI	Nippon Indosari Corporindo Tbk, PT	2018	2.766.545.866.684	2.916.901.120.111	<b>0,94</b>
			2019	3.337.022.314.624	3.092.597.379.097	<b>1,07</b>
			2020	3.212.034.546.032	4.452.166.671.985	<b>0,72</b>
17	SKBM	Sekar Bumi Tbk, PT	2018	1.953.910.957.160	1.771.365.972.009	<b>1,1</b>
			2019	2.104.704.872.583	1.820.383.352.811	<b>1,15</b>
			2020	3.165.530.224.724	1.768.660.546.754	<b>1,78</b>
18	STTP	Siantar Top Tbk, PT	2018	2.826.957.323.397	2.631.189.810.030	<b>1,07</b>
			2019	3.512.509.168.853	2.881.563.083.954	<b>1,21</b>
			2020	3.846.300.254.825	3.448.995.059.882	<b>1,11</b>
19	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk, PT	2018	5.472.882.000.000	5.555.871.000.000	<b>0,98</b>
			2019	6.241.419.000.000	6.608.422.000.000	<b>0,94</b>
			2020	5.967.362.000.000	8.754.116.000.000	<b>0,68</b>
20	HMSP	Handijaya Mandala Sampoerna Tbk	2018	106.741.891.000.000	46.602.420.000.000	<b>2,29</b>
			2019	106.055.176.000.000	50.902.806.000.000	<b>2,08</b>
			2020	92.425.210.000.000	49.674.030.000.000	<b>1,86</b>
21	WIIM	Wismilak Inti Makmur Tbk	2018	1.393.574.099.760	1.255.573.914.558	<b>1,1</b>
			2019	1.393.574.099.760	1.299.521.608.556	<b>1,07</b>
			2020	1.994.066.771.177	1.614.442.007.528	<b>1,23</b>

22	DVLA	Darya Varia Laboratoria Tbk	2018	1.699.657.296	1.682.821.739	<b>1,01</b>
			2019	1.813.020.278	1.829.960.714	<b>0,99</b>
			2020	1.829.699.557	1.986.711.872	<b>0,92</b>
23	KLBF	Kalbe Farma Tbk	2018	22.633.476.361.038	18.146.206.145.369	<b>1,24</b>
			2019	22.633.476.361.038	20.264.726.862.584	<b>1,11</b>
			2020	23.112.654.991.224	22.564.300.317.374	<b>1,02</b>
24	MERK	Merck Indonesia Tbk	2018	744.634.530.000.000	1.263.113.689.000.000	<b>0,58</b>
			2019	611.958.076.000.000	901.060.986.000.000	<b>0,67</b>
			2020	655.847.125.000.000	929.901.046.000.000	<b>0,7</b>
25	PEHA	Phapros Tbk, PT	2018	1.022.969.624	1.868.663.546	<b>0,54</b>
			2019	1.105.420.197	2.096.719.180	<b>0,52</b>
			2020	980.556.653	1.915.989.375	<b>0,51</b>
26	PYFA	Pyridam Farma Tbk	2018	250.445.853.364	187.057.163.854	<b>1,33</b>
			2019	247.114.772.587	190.786.208.250	<b>1,29</b>
			2020	277.398.061.739	228.575.380.866	<b>1,21</b>
27	SCPI	Merck Sharp Dohme Pharma Tbk	2018	2.205.541.657.000	1.635.702.779.000	<b>1,34</b>
			2019	1.841.268.073.000	1.417.704.185.000	<b>1,29</b>
			2020	2.893.298.079.000	1.598.281.523.000	<b>1,81</b>
28	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2018	2.763.292.000.000	3.337.628.000.000	<b>0,82</b>
			2019	3.067.434.000.000	3.536.898.000.000	<b>0,86</b>
			2020	3.335.411.000.000	3.849.516.000.000	<b>0,86</b>
29	ADES	Aksara Wira International Tbk, PT	2018	804.302.000.000	881.275.000.000	<b>0,91</b>

			2019	834.330.000.000	822.375.000.000	<b>1,01</b>
			2020	673.640.000.000	958.791.000.000	<b>0,7</b>
30	KINO	<b>Kino Indonesia Tbk</b>	2018	3.611.694.059.699	3.592.164.205.408	<b>1,0054</b>
			2019	4.678.868.638.822	4.695.764.958.883	<b>0,99</b>
			2020	4.024.971.042.139	5.255.359.155.031	<b>0,76</b>
31	MBTO	<b>Martino Berto Tbk</b>	2018	502.517.714.607	648.016.880.325	<b>0,77</b>
			2019	537.567.605.097	591.063.928.037	<b>0,9</b>
			2020	297.216.309.211	982.882.686.217	<b>0,3</b>
32	UNVR	<b>Unilever Indonesia Tbk</b>	2018	41.802.073.000.000	20.326.689.000.000	<b>2,05</b>
			2019	42.922.563.000.000	20.649.371.000.000	<b>2,07</b>
			2020	42.972.474.000.000	20.534.632.000.000	<b>2,09</b>
33	CINT	<b>Chitose International Tbk, PT</b>	2018	370.390.736.433	491.382.035.136	<b>0,75</b>
			2019	411.783.279.013	521.493.784.876	<b>0,78</b>
			2020	330.675.687.019	498.020.612.974	<b>0,66</b>
34	HRTA	<b>Hartadinata Abadi Tbk</b>	2018	2.745.593.297.236	1.537.031.552.479	<b>1,78</b>
			2019	3.235.522.159.813	2.311.190.054.987	<b>1,39</b>
			2020	4.138.626.813.254	2.830.686.417.461	<b>1,46</b>



**APPENDIX D : RETURN OF ASSETS DATA OF SAMPLE COMPANIES**

No	Code	Companies	Year	Net Income	Total Assets	Return on Assets
1	AISA	<b>Tiga Pilar Sejahtera Food,Tbk PT )</b>	2018	123.513.000.000	1.816.406.000.000	<b>0,06</b>
			2019	1.134.776.000.000	1.868.966.000.000	<b>0,6</b>
			2020	1.204.972.000.000	2.011.557.000.000	<b>0,59</b>
2	CAMP	<b>Campina Ice Cream Industry, Tbk, PT</b>	2018	61.947.295.689	1.004.275.813.783	<b>0,06</b>
			2019	76.758.829.457	1.057.529.235.985	<b>0,07</b>
			2020	44.045.828.313	1.086.873.666.641	<b>0,04</b>
3	CEKA	<b>Wilmar Cahaya Indonesia Tbk, PT (d.h Cahaya Kalbar Tbk, PT)</b>	2018	92.649.656.775	1.168.956.042.706	<b>0,07</b>
			2019	215.459.200.242	1.393.079.542.074	<b>0,15</b>
			2020	181.812.593.992	1.566.673.828.068	<b>0,11</b>
4	CLEO	<b>Sariguna Primatirta Tbk, PT</b>	2018	63.261.752.474	833.933.861.594	<b>0,07</b>
			2019	130.756.461.708	1.245.144.303.719	<b>0,1</b>
			2020	132.722.234.495	1.310.940.121.622	<b>0,1</b>
5	DLTA	<b>Delta Djakarta Tbk, PT</b>	2018	338.129.985	1.523.517.170	<b>0,22</b>
			2019	317.815.177	1.425.983.722	<b>0,22</b>
			2020	123.465.762	1.225.580.913	<b>0,1</b>
6	DMND	<b>Diamond Food Indonesia Tbk, PT</b>	2018	318.113.000.000	4.213.314.000.000	<b>0,07</b>
			2019	366.863.000.000	5.570.651.000.000	<b>0,06</b>
			2020	205.589.000.000	5.680.638.000.000	<b>0,03</b>
7	FOOD	<b>Sentra Food Indonesia Tbk, PT</b>	2018	1.180.405.834	126.697.833.403	<b>0,0093</b>

			2019	1.827.667.171	118.586.648.946	<b>0,01</b>
			2020	17.398.564.059	113.192.236.191	<b>0,15</b>
8	GOOD	Garudafood Putra Putri Jaya Tbk, PT	2018	425.481.597.110	4.212.408.305.683	<b>0,1</b>
			2019	435.766.359.480	5.063.067.672.414	<b>0,08</b>
			2020	245.103.761.907	6.570.969.641.033	<b>0,03</b>
9	HOKI	Buyung Poetra Sembada Tbk, PT	2018	90.195.136.265	758.846.556.031	<b>0,11</b>
			2019	103.723.133.972	848.676.035.300	<b>0,12</b>
			2020	1.173.189.488.886	906.924.214.166	<b>1,29</b>
10	ICBP	Indofood CBP Sukses Makmur, Tbk, PT	2018	4.658.781.000.000	34.367.153.000.000	<b>0,13</b>
			2019	5.360.029.000.000	38.709.314.000.000	<b>0,13</b>
			2020	7.418.574.000.000	103.588.325.000.000	<b>0,07</b>
11	IKAN	Era Mandiri Cemerlang Tbk	2018	2.948.925.453	81.315.831.386	<b>0,03</b>
			2019	4.694.444.802	95.848.982.883	<b>0,04</b>
			2020	1.087.117.567	132.538.615.751	<b>0,0082</b>
12	INDF	Indofood Sukses Makmur Tbk, PT	2018	4.961.851.000.000	96.537.796.000.000	<b>0,05</b>
			2019	5.902.729.000.000	96.198.559.000.000	<b>0,06</b>
			2020	8.752.066.000.000	163.136.516.000.000	<b>0,05</b>
13	KEJU	Mulia Boga Raya Tbk, PT	2018	67.479.160.972	536.474.210.503	<b>0,12</b>
			2019	98.047.666.143	666.313.386.673	<b>0,14</b>
			2020	121.000.016.429	674.806.910.037	<b>0,17</b>
14	MLBI	Mulia Bintang Indonesia, Tbk, PT	2018	1.224.807.000.000	2.889.501.000.000	<b>0,42</b>
			2019	1.206.059.000.000	2.896.950.000.000	<b>0,41</b>



			2020	285.617.000.000	2.907.425.000.000	<b>0,09</b>
15	MYOR	Mayora Indah Tbk, PT	2018	1.760.434.280.304	17.591.706.426.634	<b>0,1</b>
			2019	2.039.404.206.764	19.037.918.806.473	<b>0,1</b>
			2020	2.098.168.514.645	19.777.500.514.550	<b>0,1</b>
16	ROTI	Nippon Indosari Corporindo Tbk, PT	2018	127.171.436.363	2.916.901.120.111	<b>0,04</b>
			2019	236.518.557.420	3.092.597.379.097	<b>0,07</b>
			2020	168.610.282.478	4.452.166.671.985	<b>0,03</b>
17	SKBM	Sekar Bumi Tbk, PT	2018	15.954.632.472	1.771.365.972.009	<b>0.00900661</b>
			2019	957.169.058	1.820.383.352.811	<b>0.5258</b>
			2020	5.415.741.808	1.768.660.546.754	<b>0.030</b>
18	STTP	Siantar Top Tbk, PT	2018	255.088.886.019	2.631.189.810.030	<b>0,09</b>
			2019	482.590.522.840	2.881.563.083.954	<b>0,16</b>
			2020	628.628.879.549	3.448.995.059.882	<b>0,18</b>
19	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk, PT	2018	701.607.000.000	5.555.871.000.000	<b>0,12</b>
			2019	1.035.865.000.000	6.608.422.000.000	<b>0,15</b>
			2020	1.136.327.000.000	8.754.116.000.000	<b>0,12</b>
20	HMSP	Handijaya Mandala Sampoerna Tbk	2018	13.538.418.000.000	46.602.420.000.000	<b>0,29</b>
			2019	13.721.513.000.000	50.902.806.000.000	<b>0,26</b>
			2020	8.581.378.000.000	49.674.030.000.000	<b>0,17</b>
21	WIIM	Wisnilak Inti Makmur Tbk	2018	51.142.850.919	1.255.573.914.558	<b>0,04</b>
			2019	27.328.091.481	1.299.521.608.556	<b>0,02</b>
			2020	172.506.562.986	1.614.442.007.528	<b>0,1</b>

22	DVLA	<b>Darya Varia Laboratoria Tbk</b>	2018	200.651.968	1.682.821.739	<b>0,11</b>
			2019	221.783.249	1.829.960.714	<b>0,12</b>
			2020	162.072.984	1.986.711.872	<b>0,08</b>
23	KLBF	<b>Kalbe Farma Tbk</b>	2018	2.497.261.964.757	18.146.206.145.369	<b>0,13</b>
			2019	2.537.601.823.645	20.264.726.862.584	<b>0,12</b>
			2020	2.799.622.515.814	22.564.300.317.374	<b>0,12</b>
24	MERK	<b>Merck Indonesia Tbk</b>	2018	37.377.736.000.000	1.263.113.689.000.000	<b>0,02</b>
			2019	78.256.797.000.000	901.060.986.000.000	<b>0,08</b>
			2020	71.902.263.000.000	929.901.046.000.000	<b>0,07</b>
25	PEHA	<b>Phapros Tbk, PT</b>	2018	133.292.514	1.868.663.546	<b>0,07</b>
			2019	102.310.124	2.096.719.180	<b>0,04</b>
			2020	48.665.149	1.915.989.375	<b>0,02</b>
26	PYFA	<b>Pyridam Farma Tbk</b>	2018	3.447.647.988	187.057.163.854	<b>0,01</b>
			2019	9.342.718.039	190.786.208.250	<b>0,04</b>
			2020	22.104.364.267	228.575.380.866	<b>0,09</b>
27	SCPI	<b>Merck Sharp Dohme Pharma Tbk</b>	2018	127.091.642.000	1.635.702.779.000	<b>0,07</b>
			2019	112.652.526.000	1.417.704.185.000	<b>0,07</b>
			2020	218.362.874.000	1.598.281.523.000	<b>0,13</b>
28	SIDO	<b>Industri Jamu &amp; Farmasi Sido Muncul Tbk</b>	2018	663.849.000.000	3.337.628.000.000	<b>0,19</b>
			2019	807.689.000.000	3.536.898.000.000	<b>0,22</b>
			2020	934.016.000.000	3.849.516.000.000	<b>0,24</b>
29	ADES	<b>Aksara Wira International Tbk, PT</b>	2018	52.958.000.000	881.275.000.000	<b>0,06</b>

			2019	83.885.000.000	822.375.000.000	<b>0,1</b>
			2020	135.789.000.000	958.791.000.000	<b>0,14</b>
30	KINO	<b>Kino Indonesia Tbk</b>	2018	150.116.045.042	3.592.164.205.408	<b>0,04</b>
			2019	515.603.339.649	4.695.764.958.883	<b>0,1</b>
			2020	113.665.219.638	5.255.359.155.031	<b>0,02</b>
31	MBTO	<b>Martino Berto Tbk</b>	2018	114.131.026.847	648.016.880.325	<b>0,17</b>
			2019	66.945.894.110	591.063.928.037	<b>0,11</b>
			2020	203.214.931.752	982.882.686.217	<b>0,2</b>
32	UNVR	<b>Unilever Indonesia Tbk</b>	2018	9.081.187.000.000	20.326.689.000.000	<b>0,44</b>
			2019	7.392.837.000.000	20.649.371.000.000	<b>0,35</b>
			2020	7.163.536.000.000	20.534.632.000.000	<b>0,34</b>
33	CINT	<b>Chitose International Tbk, PT</b>	2018	13.554.152.161	491.382.035.136	<b>0,02</b>
			2019	7.221.065.916	521.493.784.876	<b>0,01</b>
			2020	249.076.665	498.020.612.974	<b>0,0005</b>
34	HRTA	<b>Hartadinata Abadi Tbk</b>	2018	123.393.863.438	1.537.031.552.479	<b>0,08</b>
			2019	149.990.636.633	2.311.190.054.987	<b>0,06</b>
			2020	170.679.197.734	2.830.686.417.461	<b>0,06</b>

## APPENDIX E : SPSS OUTPUTS

**Descriptive Statistics<sup>a</sup>**

	Mean <sup>b</sup>	Root Mean Square	N
ROA	10.4018	14.83768	91
CR	274.9231	361.93166	91
DER	61.3077	78.78493	91
TATO	106.1648	119.59754	91

a. Coefficients have been calculated through the origin.

b. The observed mean is printed

**Correlations<sup>a</sup>**

		ROA	CR	DER	TATO
Std. Cross-product	ROA	1.000	.484	.612	.695
	CR	.484	1.000	.408	.669
	DER	.612	.408	1.000	.658
	TATO	.695	.669	.658	1.000
Sig. (1-tailed)	ROA	.	.000	.000	.000
	CR	.000	.	.000	.000
	DER	.000	.000	.	.000
	TATO	.000	.000	.000	.
N	ROA	91	91	91	91
	CR	91	91	91	91
	DER	91	91	91	91
	TATO	91	91	91	91

a. Coefficients have been calculated through the origin.

**Variables Entered/Removed<sup>a,b</sup>**

Model	Variables Entered	Variables Removed	Method
1	TATO, DER, CR <sup>c</sup>	.	Enter

- a. Dependent Variable: ROA  
 b. Linear Regression through the Origin  
 c. All requested variables entered.

**Model Summary<sup>c,d</sup>**

Model	R	R Square <sup>b</sup>	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.726 <sup>a</sup>	.527	.511	10.37977	1.360

- a. Predictors: TATO, DER, CR  
 b. For regression through the origin (the no-intercept model), R Square measures the proportion of the variability in the dependent variable about the origin explained by regression. This CANNOT be compared to R Square for models which include an intercept.  
 c. Dependent Variable: ROA  
 d. Linear Regression through the Origin

**ANOVA<sup>a,b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10553.187	3	3517.729	32.650	.000 <sup>c</sup>
	Residual	9481.090	88	107.740		
	Total	20034.277 <sup>d</sup>	91			

- a. Dependent Variable: ROA  
 b. Linear Regression through the Origin  
 c. Predictors: TATO, DER, CR  
 d. This total sum of squares is not corrected for the constant because the constant is zero for regression through the origin.

**Coefficients<sup>a,b</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	CR	.002	.004	.051	.513	.609	.551	1.814
	DER	.052	.018	.275	2.815	.006	.565	1.770
	TATO	.060	.015	.481	4.013	.000	.375	2.668

- a. Dependent Variable: ROA  
 b. Linear Regression through the Origin

### Collinearity Diagnostics<sup>a,b</sup>

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				CR	DER	TATO
1	1	2.164	1.000	.08	.08	.07
	2	.592	1.912	.45	.49	.00
	3	.244	2.979	.47	.43	.93

a. Dependent Variable: ROA

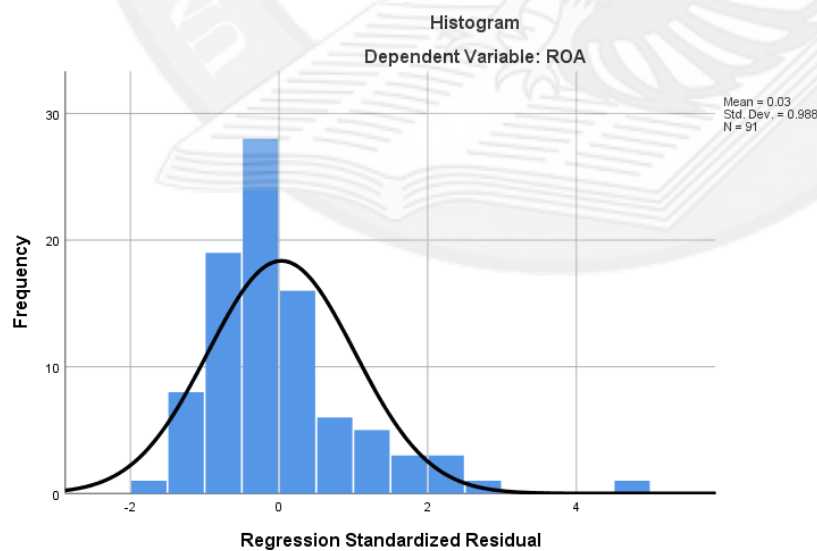
b. Linear Regression through the Origin

### Residuals Statistics<sup>a,b</sup>

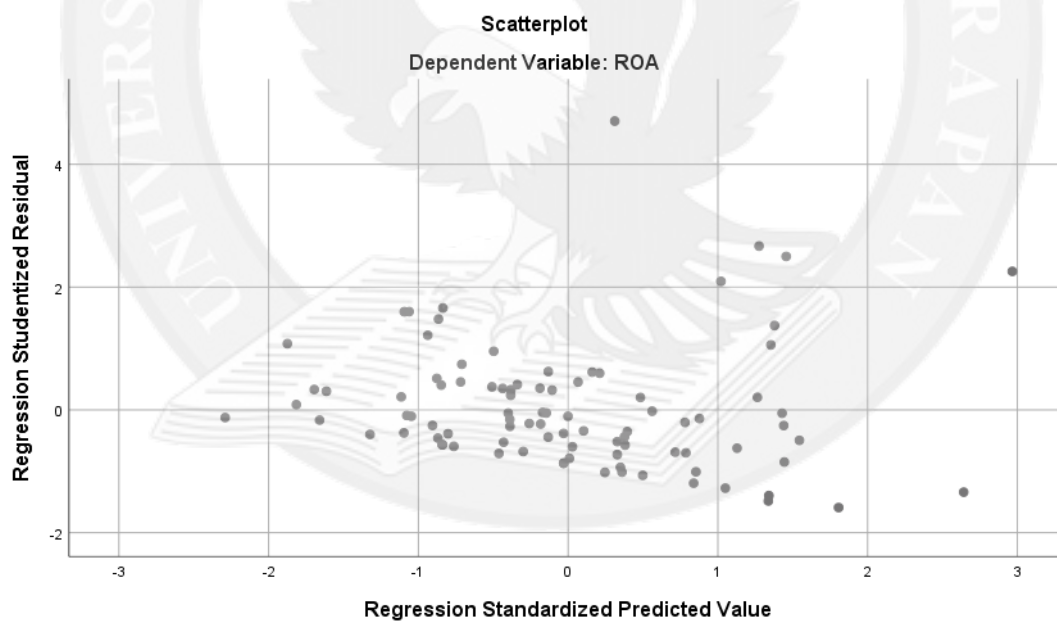
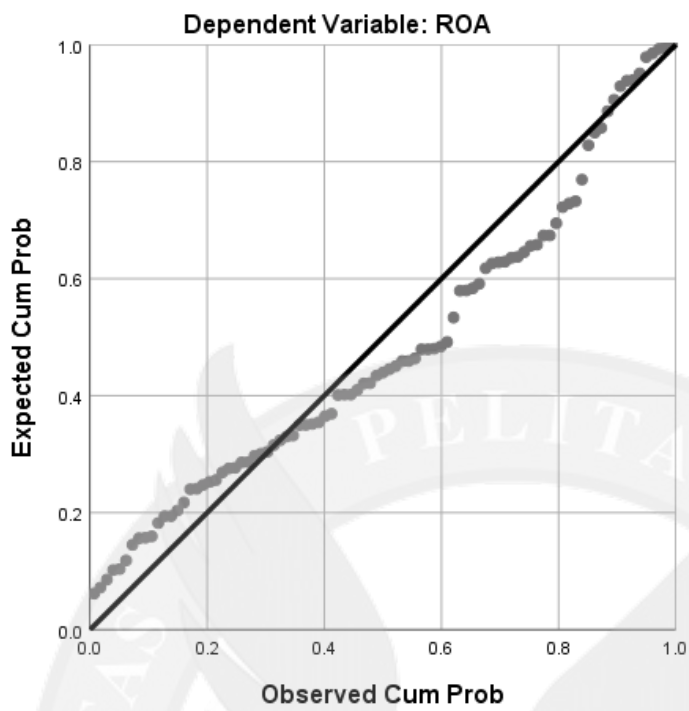
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.3046	21.4295	10.0735	3.82824	91
Std. Predicted Value	-2.291	2.966	.000	1.000	91
Standard Error of Predicted Value	.483	4.411	1.730	.751	91
Adjusted Predicted Value	1.3074	21.6687	10.0468	3.87823	91
Residual	-15.98765	47.73556	.32834	10.25848	91
Std. Residual	-1.540	4.599	.032	.988	91
Stud. Residual	-1.591	4.704	.033	1.010	91
Deleted Residual	-17.05460	49.94224	.35499	10.72597	91
Stud. Deleted Residual	-1.605	5.406	.044	1.057	91
Mahal. Distance	.197	16.437	3.000	2.805	91
Cook's Distance	.000	.341	.015	.043	91
Centered Leverage Value	.002	.181	.033	.031	91

a. Dependent Variable: ROA

b. Linear Regression through the Origin



Normal P-P Plot of Regression Standardized Residual





## NPar Tests

### Runs Test

	Unstandardized Residual
Test Value <sup>a</sup>	-1.58224
Cases < Test Value	45
Cases >= Test Value	46
Total Cases	91
Number of Runs	33
Z	-2.845
Asymp. Sig. (2-tailed)	.004

a. Median

### NPAR TESTS

```

/K-S (NORMAL)=RES_1
/MISSING ANALYSIS
/METHOD=MC CIN(99) SAMPLES(10000).

```

## NPar Tests

### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	
N		91	
Normal Parameters <sup>a,b</sup>	Mean	.3283431	
	Std. Deviation	10.25848123	
Most Extreme Differences	Absolute	.137	
	Positive	.137	
	Negative	-.069	
Test Statistic		.137	
Asymp. Sig. (2-tailed)		.000 <sup>c</sup>	
Monte Carlo Sig. (2-tailed)	Sig.	.059 <sup>d</sup>	
	99% Confidence Interval	Lower Bound	.053
		Upper Bound	.065

- Test distribution is Normal.
- Calculated from data.
- Lilliefors Significance Correction.
- Based on 10000 sampled tables with starting seed 299883525.

### CORRELATIONS

```

/VARIABLES=CR DER TATO ROA
/PRINT=TWOTAIL NOSIG
/MISSING=PAIRWISE.

```



## Correlations

		CR	DER	TATO	ROA
CR	Pearson Correlation	1	-.448**	-.019	-.104
	Sig. (2-tailed)		.000	.859	.325
	N	91	91	91	91
DER	Pearson Correlation	-.448**	1	-.113	.148
	Sig. (2-tailed)	.000		.286	.162
	N	91	91	91	91
TATO	Pearson Correlation	-.019	-.113	1	.222*
	Sig. (2-tailed)	.859	.286		.034
	N	91	91	91	91
ROA	Pearson Correlation	-.104	.148	.222*	1
	Sig. (2-tailed)	.325	.162	.034	
	N	91	91	91	91

\*\* Correlation is significant at the 0.01 level (2-tailed).

\* Correlation is significant at the 0.05 level (2-tailed).

```
NONPAR CORR
/VARIABLES=CR DER TATO ROA
/PRINT=SPEARMAN TWOTAIL NOSIG
/MISSING=PAIRWISE.
```

## → Nonparametric Correlations

		CR	DER	TATO	ROA	
Spearman's rho	CR	Correlation Coefficient	1.000	-.596**	.061	.021
		Sig. (2-tailed)		.000	.567	.843
		N	91	91	91	91
	DER	Correlation Coefficient	-.596**	1.000	-.026	-.107
		Sig. (2-tailed)	.000		.808	.314
		N	91	91	91	91
	TATO	Correlation Coefficient	.061	-.026	1.000	.175
		Sig. (2-tailed)	.567	.808		.097
		N	91	91	91	91
	ROA	Correlation Coefficient	.021	-.107	.175	1.000
		Sig. (2-tailed)	.843	.314	.097	
		N	91	91	91	91

\*\* Correlation is significant at the 0.01 level (2-tailed).

```
SAVE OUTFILE='C:\Users\asus\Documents\Untitled1.sav'
/COMPRESSED.
```