Lampiran 1 : Daftar Penelitian Terdahulu

No.	Publikasi	Nama Peneliti Terdahulu	Judul Penelitian	Tujuan Penelitian	Metode Analisa	Hasil Penelitian
1	Small Business Economics 22 (2004)	Cowling, M.	The Growth-Profit Nexus.	Makalah ini meneliti perilaku longitudinal tingkat pertumbuhan dan profitabilitas dengan sampel perusahaan Australia.	Menggunakan model OLS dan persamaan 2SLS.	Pertumbuhan dan keuntungan bergerak secara paralel. Lebih lanjut, ada tingkat signifikan persistensi keuntungan.
2	Applied Financial Economics, 2005, 15, 1269–1282	John Goddard[1], Manouche Tavakoli[2], John O. S. Wilson[3]	Determinants of profitability in European manufacturing and services: Evidence from a dynamic panel model	Menyelidiki penentu profitabilitas untuk perusahaan sektor manufaktur dan jasa di Belgia, Prancis, Italia, dan Inggris, untuk periode 1993–2001.	Mensintesis model empiris yang telah digunakan oleh para peneliti di bidang ekonomi industri, manajemen strategis dan akuntansi dan keuangan.	Ada bukti hubungan profitabilitas ukuran negatif, tetapi hubungan antara pangsa pasar dan profitabilitas positif, dan lebih kuat dalam manufaktur daripada jasa. Hubungan antara rasio gearing perusahaan dan profitabilitasnya negatif, tetapi perusahaan dengan likuiditas yang lebih tinggi cenderung lebih menguntungkan.
3	Annals of University of Craiova - Economic Sciences Series (2010)	Lect. Daniel Cîrciumaru Ph.D.[1], Prof. Marian Siminică Ph.D.[2], Assoc. Prof. Nicu Marcu Ph.D.[3]	A Study on The Return On Equity for The Romanian Industrial Companies	Menganalisis hubungan pengembalian ekuitas (ROE) sebagai variabel dependen, dengan marjin laba operasi bersih, total aset omset dan leverage sebagai variabel independen,	Menggunakan Linear Regression Analysis.	Hanya marjin laba operasi bersih berkorelasi dengan pengembalian ekuitas, namun tidak menjelaskan terlalu banyak tingkat pengembalian ekuitas. Sementara untuk total omset aset dan leverage, hasil analisis tidak memvalidasi

No.	Publikasi	Nama Peneliti Terdahulu	Judul Penelitian	Tujuan Penelitian	Metode Analisa	Hasil Penelitian
				dengan data sampel 73 industri besar di Rumania.		adanya korelasi linier.
4	European Journal of Economics, Finance and Administrative Sciences, Issue 32 (2011)	Arif Singapurwoko[1], Muhammad Shalahuddin Mustofa El-Wahid[2].	The Impact of Financial Leverage to Profitability Study of Non-Financial Companies Listed in Indonesia Stock Exchange	Penelitian ini menggunakan faktor keputusan operasional, makroekonomi, ukuran perusahaan, dan faktor industri untuk membantu memahami efek utang terhadap profitabilitas.	Menggunakan model persamaan regresi.	Dalam Uncategorized (tidak dikategorikan ke dalam industri yang berbeda) data, hutang, ukuran perusahaan, dan efek keputusan operasional signifikan secara positif, efek makroekonomi tidak signifikan terhadap profitabilitas. Selain itu, faktor industri yang ditemukan mempengaruhi profitabilitas perusahaan.
5	International Journal of Hospitality Management 30 (2011)	Soo Cheong (Shawn) Jang [1], Kwangmin Park [2].	Inter-relationship between Firm Growth and Profitability.	Studi ini meneliti hubungan antara pertumbuhan perusahaan dan tingkat keuntungan (profitabilitas).	Melakukan tes panel-akar unit dan kemudian dibuat model menggunakan sistem panel dinamis GMM estimators.	Bahwa pada perusahaan restoran, profitabilitas tahun sebelumnya memiliki dampak positif pada tingkat pertumbuhan tahun berjalan. Namun, tingkat pertumbuhan saat ini dan tahun sebelumnya memiliki dampak negatif pada profitabilitas tahun berjalan. Hasil ini menyiratkan bahwa dalam industri restoran laba menciptakan pertumbuhan tetapi pertumbuhan

No.	Publikasi	Nama Peneliti Terdahulu	Judul Penelitian	Tujuan Penelitian	Metode Analisa	Hasil Penelitian
						menghambat profitabilitas.
6	European Journal of Business and Management ISSN 2222-1905 (Paper) ISSN 2222-2839 (Online) Vol.5, No.27, 2013	N. Sivathaasan[1], R. Tharanika[2], M. Sinthuja[3], V. Hanitha[4].	Factors Determining Profitability : A Study of Selected Manufacturing Companies Listed on Colombo Stock Exchange in Sri Lanka	Menyelidiki apakah faktor-faktor seperti struktur modal, modal kerja, ukuran perusahaan, perisai pajak non-utang dan tingkat pertumbuhan, menentukan profitabilitas memiliki dampak pada profitabilitas perusahaan manufaktur terpilih yang terdaftar di bursa saham Kolombo, Sri Lanka selama periode lima tahun dari 2008 hingga 2012.	Menggunakan beberapa analisis regresi untuk mengukur hubungan di antara variabel, individu dan dampak keseluruhan pada profitabilitas dan untuk menguji hipotesis operasional.	Hasil penelitian mengungkapkan bahwa model secara keseluruhan memiliki dampak signifikan pada profitabilitas. Sementara struktur modal (+) dan perisai pajak non-utang (+) secara statistik berdampak signifikan pada profitabilitas, sisa modal kerja (+), tingkat pertumbuhan (-) dan ukuran perusahaan (+) tidak berpengaruh signifikan terhadap profitabilitas.
7	Information Management and Business Review Vol. 7, No. 2, pp. 72-78, April 2015 (ISSN 2220-3796)	Mursalim[1], Hendragunawan[2], Nur Alamzah[3], Abdullah Sanusi[4].	Financial Decision, Innovation, Profitability and Company Value: Study on Manufacturing Company Listed in Indonesian Stock Exchange	Menggambarkan hubungan antara keputusan keuangan, inovasi, profitabilitas perusahaan dan nilai perusahaan.	Analisis menggunakan statistik inferensial dengan metode berbasis varians Structural Equation Modeling (SEM) - Partial Least Square (PLS).	Hasil penelitian menunjukkan bahwa : (1) Keputusan investasi mempengaruhi profitabilitas perusahaan secara positif dan signifikan, (2) Keputusan investasi mempengaruhi nilai perusahaan secara positif dan signifikan, (3) Struktur permodalan mempengaruhi

No.	Publikasi	Nama Peneliti Terdahulu	Judul Penelitian	Tujuan Penelitian	Metode Analisa	Hasil Penelitian
						profitabilitas perusahaan secara positif dan signifikan, (4) Struktur modal mempengaruhi nilai perusahaan secara positif dan signifikan, (5) Kebijakan dividen mempengaruhi profitabilitas perusahaan secara positif dan signifikan, (6) Kebijakan dividen tidak mempengaruhi nilai perusahaan, (7) , (8) Inovasi mempengaruhi nilai perusahaan secara positif dan signifikan, dan (9) Profitabilitas mempengaruhi nilai perusahaan secara positif dan signifikan.
8	International Journal of Information, Business and Management, Vol. 7, No.4, 2015	Jacinta Winarto	The Determinants of Manufacturer Firm Value in Indonesia Stock Exchange	Menguji penentu nilai tegas 32 perusahaan manufaktur publik di Bursa Efek Indonesia selama periode 2005 hingga 2010.	Menggunakan analisa regresi panel.	Terungkap hasil bahwa likuiditas memiliki pengaruh negatif dan signifikan terhadap nilai perusahaan manufaktur. Di sisi lain, pembiayaan, kebijakan dividen dan profitabilitas memiliki pengaruh positif dan signifikan terhadap nilai yang tegas. Kebijakan investasi memiliki pengaruh positif dan nilai yang

No.	Publikasi	Nama Peneliti Terdahulu	Judul Penelitian	Tujuan Penelitian	Metode Analisa	Hasil Penelitian
						signifikan terhadap perusahaan. Aktivitas dan ukuran perusahaan tidak berpengaruh pada nilai yang tegas.
9	Research Journal of Finance and Accounting, Vol. 6, No.7 (2015)	Nawaz Ahmad[1], Atif Salman[2], Aamir Firoz Shamsi[3].	Impact of Financial Leverage on Firms' Profitability: An Investigation from Cement Sector of Pakistan	Penelitian ini merupakan upaya untuk membangun hubungan Stochastic antara leverage keuangan dan profitabilitas sektor semen yang beroperasi di Pakistan. Dengan menggunakan data dari 18 produsen semen dalam periode 2005 – 2010.	Menggunakan model Ordinary Least Square.	Leverage keuangan memiliki dampak invers yang signifikan secara statistik pada profitabilitas pada interval kepercayaan 99%.
10	METALURGIJA 55 (2016)	A. Kijewska	Determinants of The Return On Equity Ratio (ROE) on The Example of Companies from Metallurgy and Mining Sector in Poland	Menganalisis secara populer dengan indikator 3 formula rasio pada perusahaan Polandia dari sektor pertambangan dan metalurgi.	Analisa secara popular dengan indikator 3 formula rasio.	Pada ke 2 sektor perusahaan diperoleh hasil tren ROE menurun sebesar 96% dalam kasus perusahaan pertambangan dan 71% dalam kasus perusahaan Metalurgi. Faktor utama yang berkontribusi pada penurunan ROE ada pada indikator marjin laba bersih.

No.	Publikasi	Nama Peneliti Terdahulu	Judul Penelitian	Tujuan Penelitian	Metode Analisa	Hasil Penelitian
11	Accounting and Finance Research Vol. 5, No. 2 (2016)	William Sucuahi[1], Jay Mark Cambarihan[2].	Influence of Profitability to the Firm Value of Diversified Companies in the Philippines	Meneliti apakah ada pengaruh yang signifikan antara profil perusahaan seperti industri, usia perusahaan dan profitabilitas dengan nilai perusahaan menggunakan model Q-Tobin. Data dipilih 86 diversifikasi perusahaan di Filipina dari laporan keuangan tahunan pada 2014 di Bursa Saham Filipina (PSE)	Penelitian kuantitatif menggunakan desain korelasional prediktif.	Mengungkapkan bahwa dari tiga faktor yang diasumsikan mempengaruhi nilai perusahaan menggunakan Q-Tobin, hanya profitabilitas yang menunjukkan dampak positif yang signifikan pada nilai perusahaan.
12	Information Management and Business Review (ISSN 2220-3796) Vol. 8, No. 3, pp. 6-10, June 2016	Siti Ayu Lestari[1], Mursalim Armayah[2].	Profitability and Company Value: Empirical Study of Manufacture Companies in Indonesia Period 2009 - 2014	Menggambarkan korelasi antara profitabilitas dan nilai perusahaan.	Data dianalisis dengan menggunakan regresi linear beberapa analisis.	Hasil empiris menunjukkan bahwa variabilitas profitabilitas menjelaskan perubahan nilai perusahaan. Laba Atas Investasi dan Laba Atas Ekuitas berpengaruh positif dan signifikan terhadap nilai perusahaan, tetapi Net Profit Margin berdampak negatif dan signifikan terhadap nilai perusahaan.

No.	Publikasi	Nama Peneliti Terdahulu	Judul Penelitian	Tujuan Penelitian	Metode Analisa	Hasil Penelitian
13	International Review of Management and Marketing (2017), 7(3)	Lina Hani Warrad[1], Mahmoud Nassar[2].	Could Profitability, Activity and Use of Equity Finance Increasing DuPont Model of Return on Equity? Jordanian Case	Membahas model DuPont dari komponen ROE untuk membuktikan tiga bidang yaitu total omset aset, marjin laba dan leverage pembiayaan yang mempengaruhi perilaku model yang paling signifikan dengan sampel data semua sektor industri (kecuali sektor kaca dan keramik) Yordania yang tercantum pada ASE selama periode 2008 - 2015.	Menggunakan teknik kuantitatif dan didasarkan pada penggunaan perangkat lunak (EVIEWS).	Terdapat efek signifikan dari total omset aset dan marjin laba bersih pada model ROE DuPont, serta tidak ada efek yang signifikan dari leverage pembiayaan di DuPont model ROE karena hubungan negatif dengan total ekuitas rata. Di sisi lain, secara bersama-sama terdapat efek signifikan dari total omset asset, marjin laba bersih dan leverage pembiayaan pada model ROE DuPont.
14	KASBIT Business Journal (KBJ) Vol.10, May (2017)	Ali Raza	Determinants of Return on Equity: Evidence from the Cement Industry of Pakistan.	Menganalisis dampak margin laba (PM), total omset asset (TAT) dan equity multiplier (EM) pada Return On Equity (ROE).	Menggunakan Metode Regression Panel Least Squares dan Metode Period Random Effects.	Margin laba (PM) dan total omset aset (TAT) memiliki dampak positif pada Return On Equity (ROE). Sementara Equity Multiplier (EM) tidak berdampak positif pada Return On Equity (ROE).

No.	Publikasi	Nama Peneliti Terdahulu	Judul Penelitian	Tujuan Penelitian	Metode Analisa	Hasil Penelitian
15	Journal of Economic Studies, Vol. 45 No.3, (2018)	Ali Saleh Alarussi[1], Sami Mohammed Alhaderi[2].	Factors affecting profitability in Malaysia	Untuk mengkaji faktor yang mempengaruhi profitabilitas didasarkan pada lima variabel independen yaitu ukuran perusahaan (diukur dengan total penjualan), modal kerja (WC), efisiensi perusahaan (rasio omset aset), likuiditas (rasio saat ini) dan leverage (rasio utang ekuitas dan rasio leverage) dengan data dari 120 perusahaan yang terdaftar di Bursa Malaysia periode 2012 – 2014.	Menggunakan model regresi Pooled Ordinary Least Squares dan efek tetap.	Menunjukkan hubungan positif yang kuat antara ukuran perusahaan (total penjualan), modal kerja (WC), efisiensi perusahaan (aset turn over rasio) dan profitabilitas. Juga menunjukkan hubungan negatif antara kedua rasio utang ekuitas dan rasio leverage dan profitabilitas. Likuiditas (rasio saat ini) tidak memiliki hubungan yang signifikan dengan profitabilitas.
16	Jurnal ENERGY (2019), doi: ttps://doi.org/10.1016/.energy.2019.116251. 2019 Published by Elsevier Ltd.	Ovidiu-Iulian Bunea[1], Răzvan-Andrei Corbos[2], Ruxandra-Irina Popescu[3].	Influence of some financial indicators on return on equity ratio in the Romanian energy sector - A competitive approach using a DuPont-based analysis	Mengidentifikasi indikator keuangan yang sangat mempengaruhi return on equity (ROE) di industri energi Rumania.	Menggunakan model regresi linier, dengan analisis dilakukan pada tiga kelompok perusahaan.	Menurut hasil yang diperoleh, perputaran aset, harga hingga pendapatan, harga ke buku dan leverage keuangan adalah rasio yang paling relevan untuk menentukan ROE, dengan indikasi bahwa perputaran aset dan harga terhadap pendapatan telah memiliki pengaruh terkuat.

No.	Publikasi	Nama Peneliti Terdahulu	Judul Penelitian	Tujuan Penelitian	Metode Analisa	Hasil Penelitian
17	ECONOMIC RESEARCH-EKONOMSKA ISTRAZIVANJA 2019, VOL. 32, NO. 1, 968–981 https://doi.org/10.1080/1331677X.2019.1583587	Maja Pervan[1], Ivica Pervan[2], Marijana Curak[3].	Determinants of firm profitability in the Croatian manufacturing industry: evidence from dynamic panel analysis	Memeriksa pengaruh berbagai faktor pada profitabilitas perusahaan, dengan model tiga kategori penentu profitabilitas: spesifik perusahaan, spesifik industri dan makroekonomi.	Estimator panel dinamis Metode Umum Momen (G.M.M.)	Hasil analisis yang dilakukan mengungkapkan bahwa usia perusahaan, biaya tenaga kerja dan konsentrasi industri, serta pertumbuhan dan inflasi G.D.P, memiliki pengaruh signifikan pada profitabilitas perusahaan.
18	Managerial Finance Vol. 45 No.3 (2019)	Stephanie M.[1] Weidman[2], Daniel J. McFarland[3], Gulser Meric[4], Ilhan Meric[5].	Determinants of return-on-equity in USA, German and Japanese manufacturing firms	Melakukan analisis lintas sektoral makro-ekonomi dari determinan ROE (NPM, TAT dan EQM) di Amerika Serikat, perusahaan manufaktur Jerman dan Jepang.	Menggunakan Cross-Sectional Log-Linear analisis regresi multivarian.	Determinan paling penting dari ROE adalah NPM di ketiga negara. Peneliti menemukan bahwa peningkatan 10% di NPM meningkatkan ROE sekitar 9,8% di Jerman, sekitar 8,3% di Amerika Serikat, dan sekitar 6,9% di Jepang.
19	International Journal of Economics Development Research, Vol. I (1), (2020)	Mimelientesa Irman [1], Astri Ayu Purwati [2], Juliyanti [3].	Analysis On The Influence Of Current Ratio, Debt to Equity Ratio and Total Asset Turnover Toward Return On Assets On The Otomotive and Component Company That Has Been Registered In Indonesia Stock	Mengkaji dampak dari variabel independen rasio lancar, hutang terhadap rasio ekuitas dan omset total aset terhadap profitabilitas (ROA) sebagai variabel dependen, dengan sampel perusahaan otomotif yang terdaftar di Bursa Efek Indonesia	Menggunakan Analisa Multiple Regresi Linear.	Bahwa rasio lancar dan omset aset total memiliki efek positif dan signifikan pada Return On Asset (ROA). Sedangkan rasio hutang terhadap ekuitas memiliki pengaruh negatif pada ROA, meskipun tidak signifikan secara statistik.

No.	Publikasi	Nama Peneliti Terdahulu	Judul Penelitian	Tujuan Penelitian	Metode Analisa	Hasil Penelitian
			Exchange Within 2011-2017.	selama periode 2011-2017.		

Lampiran 2 : Definisi Operasional Variabel

Nama Variabel	Definisi Operasional Variabel	Metode Pengukuran / Proksi	Skala Ukur
Independen :			
Net Profit Margin (NPM) (Brigham & Houtson, 2009)	Rasio ini mengukur jumlah pendapatan bersih yang diperoleh dengan setiap nilai penjualan yang dihasilkan yang dihitung dengan membandingkan antara laba bersih dengan penjualan bersih suatu perusahaan	$NPM = \dfrac{Net\ Income}{Sales} \times 100\%$	Rasio
Total Assets Turn Over (TATO) (Brigham & Houston, 2009)	Rasio yang digunakan untuk mengukur sampai seberapa besar efektivitas perusahaan dalam menggunakan sumber daya yang berupa asset yang dihitung dengan membagi penjualan berdasarkan total aset.	$TATO = \dfrac{Sales}{Total\ Assets} \times 100\%$	Rasio
Finance Leverage Multiplier (FLM) (Singapurwoko & El-Wahid, 2011)	Analisis tidak langsung atas penggunaan hutang perusahaan untuk membiayai total asset yang dimiliki perusahaan, menjelaskan nilai dari semua aset dibandingkan dengan nilai ekuitas perusahaan, yang dihitung dengan membandingkan total asset dengan total ekuitas yang dimiliki.	$FLM = \dfrac{Total\ Assets}{Equity} \times 100$	Rasio
Growth Sales Ratio (GSR) (Barton et al., 1989)	Pertumbuhan penjualan mencerminkan manifestasi keberhasilan investasi periode masa lalu dan dapat dijadikan sebagai prediksi pertumbuhan masa yang akan datang. Pertumbuhan penjualan juga merupakan indikator permintaan dan daya saing perusahaan dalam suatu industri.	$GSR = \dfrac{S_t - S_{t-1}}{S_{t-1}} \times 100\%$	Rasio
Profitabilitas :			
Return On Equity (ROE) (Robinson et al., 2008)	Rasio profitabilitas adalah kemampuan dari suatu perusahaan untuk beroperasi dalam jangka panjang bergantung pada perolehan tingkat laba yang memadai	$ROE = \dfrac{Net\ Profit}{Equity} \times 100\%$	Rasio

Nama Variabel	Definisi Operasional Variabel	Metode Pengukuran / Proksi	Skala Ukur
<u>Nilai Perusahaan</u> :			
Price Earning Ratio (PER) (Gitman et al., 2015)	Nilai Perusahaan adalah nilai aktual per lembar saham yang akan diterima apabila aset perusahaan dijual sesuai harga saham.	$PER = \dfrac{Market\ Price\ per\ Share}{Earning\ Per\ Share} \times 100\%$	Rasio
Jenis Industri	Variabel *dummy*, industri manufaktur dan industri non manufaktur	Jenis industri manufaktur diberikan nilai (1) dan industri non manufaktur diberikan nilai (0).	Nominal

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Lampiran 3 : Data Perusahaan Non Perbankan dalam daftar LQ-45 Bursa Efek Indonesia Periode Tahun 2014 – 2018

No.	Nama Perusahaan	Kode Emiten	Sub-Sektor	Sektor	
				Manufaktur (1)	Non Manufaktur (0)
1	Adaro Energy Tbk	ADRO	Pertambangan	_	0
2	AKR Corporindo Tbk	AKRA	Grosir-tahan lama & barang tidak tahan lama	_	0
3	Astra International Tbk	ASII	Otomotif & komponen	1	_
4	Bumi Serpong Damai Tbk	BSDE	Properti & Real-Estat	_	0
5	Charoen Pokphand Indonesia Tbk	CPIN	Pakan Ternak	1	_
6	Gudang Garam Tbk	GGRM	Produsen Tembakau	1	_
7	Indofood CBP Sukses Makmur Tbk	ICBP	Makanan & Minuman	1	_
8	Indofood Sukses Makmur Tbk	INDF	Makanan & Minuman	1	_
9	Indocement Tunggal Prakarsa Tbk	INTP	Semen	1	_
10	Jasa Marga (Persero) Tbk	JSMR	Jalan tol, Bandara, pelabuhan & produk sekutu	_	0
11	Kalbe Farma Tbk	KLBF	Farmasi	1	_
12	Media Nusantara Citra Tbk	MNCN	Advertising, percetakan & media	_	0
13	Perusahaan Gas Negara (Persero) Tbk	PGAS	Energi	_	0
14	Tambang Batubara Bukit Asam (Persero) Tbk	PTBA	Pertambangan	_	0
15	Pakuwon Jati Tbk	PWON	Properti & Real-Estat	_	0
16	Semen Indonesia (Persero) Tbk	SMGR	Semen	1	_

No.	Nama Perusahaan	Kode Emiten	Sub-Sektor	Sektor	
				Manufaktur (1)	Non Manufaktur (0)
17	Telekomunikasi Indonesia (Persero) Tbk	TLKM	Telekomunikasi	_	0
18	United Tractors Tbk	UNTR	Grosir-tahan lama & barang tidak tahan lama	_	0
19	Unilever Indonesia Tbk	UNVR	Kosmetik & Rumah Tangga	1	_
20	Wijaya Karya (Persero) Tbk	WIKA	Konstruksi Bangunan	_	0

Lampiran 4 : Tabulasi Data Sampel Perusahaan Non Perbankan dalam daftar LQ-45 Bursa Efek Indonesia Periode Tahun 2014 – 2018

NO.	PERUSAHAAN	KODE	TAHUN	NPM	TATO	FLM	GSR	ROE	PER	dm
1	Adaro Energy Tbk	ADRO	2014	0,05498	0,52018	1,96503	0,02600	0,05620	9,27000	0
			2015	0,05655	0,44760	1,77795	-0,10460	0,04500	7,83000	0
			2016	0,13500	0,38667	1,72414	-0,08410	0,09000	12,06000	0
			2017	0,16468	0,47789	1,66582	0,30160	0,13110	9,09000	0
			2018	0,13169	0,51334	1,64201	0,19240	0,11100	6,40000	0
2	AKR Corporindo Tbk	AKRA	2014	0,03544	1,50682	2,48315	0,00580	0,13260	20,90000	0
			2015	0,05349	1,30119	2,08764	-0,12030	0,14530	27,41000	0
			2016	0,06875	0,96144	1,96218	-0,23030	0,12970	23,70000	0
			2017	0,07082	1,09439	1,86452	0,20220	0,14450	21,17000	0
			2018	0,06755	1,18584	2,00749	0,28760	0,16080	10,47000	0
3	Astra International Tbk	ASII	2014	0,10960	0,85496	1,96265	0,04030	0,18390	15,56000	1
			2015	0,08405	0,75670	1,94025	-0,08680	0,12340	16,79000	1
			2016	0,10194	0,68570	1,87124	-0,01690	0,13080	22,10000	1
			2017	0,11219	0,69881	1,89031	0,13790	0,14820	17,80000	1
			2018	0,11344	0,69991	1,97733	0,16090	0,15700	15,36000	1
4	Bumi Serpong Damai Tbk	BSDE	2014	0,71349	0,19902	1,52324	-0,02950	0,21630	7,76000	0
			2015	0,38101	0,17139	1,62940	0,11450	0,10640	16,19000	0
			2016	0,31025	0,17147	1,57331	0,05030	0,08370	18,81000	0
			2017	0,49785	0,22678	1,57396	0,58660	0,17770	6,65000	0
			2018	0,25752	0,12698	1,71865	-0,35940	0,05620	18,67000	0
5	Charoen Pokphand Indonesia Tbk	CPIN	2014	0,06041	1,38551	1,90681	0,13590	0,15960	27,14000	1
			2015	0,06073	1,22182	1,96631	0,03280	0,14590	23,21000	1
			2016	0,08900	1,03257	1,71055	0,27070	0,15720	22,82000	1
			2017	0,05062	2,01107	1,56189	0,29040	0,15900	19,70000	1
			2018	0,08456	1,94656	1,42588	0,09300	0,23470	26,01000	1

NO.	PERUSAHAAN	KODE	TAHUN	NPM	TATO	FLM	GSR	ROE	PER	dm
6	Gudang Garam Tbk	GGRM	2014	0,08292	1,11797	1,75189	0,17590	0,16240	21,67000	1
			2015	0,09145	1,11101	1,67126	0,07950	0,16980	16,44000	1
			2016	0,08727	1,21464	1,59151	0,08400	0,16870	18,41000	1
			2017	0,09343	1,24376	1,58176	0,09220	0,18380	20,80000	1
			2018	0,08180	1,37905	1,53103	0,14890	0,17270	20,65000	1
7	Indofood CBP Sukses Makmur Tbk	ICBP	2014	0,08482	1,19786	1,65650	0,19640	0,16830	27,67000	1
			2015	0,09168	1,20096	1,62035	0,05720	0,17840	26,18000	1
			2016	0,10537	1,19195	1,56290	0,08590	0,19630	27,78000	1
			2017	0,09999	1,12113	1,55486	0,03310	0,17430	27,34000	1
			2018	0,12145	1,11650	1,51327	0,07880	0,20520	26,63000	1
8	Indofood Sukses Makmur Tbk	INDF	2014	0,08089	0,74047	2,08347	0,10150	0,12480	14,67000	1
			2015	0,05787	0,69810	2,12871	0,00740	0,08600	15,31000	1
			2016	0,07959	0,80541	1,87051	0,04050	0,11990	16,79000	1
			2017	0,07355	0,79536	1,88034	0,05290	0,11000	16,06000	1
			2018	0,06722	0,76462	1,93385	0,04570	0,09940	15,70000	1
9	Indocement Tunggal Prakarsa Tbk	INTP	2014	0,26311	0,69400	1,16539	0,06980	0,21280	18,57000	1
			2015	0,24581	0,64114	1,15799	-0,10990	0,18250	18,86000	1
			2016	0,25103	0,51150	1,15343	-0,13690	0,14810	14,65000	1
			2017	0,12901	0,49919	1,17547	-0,06060	0,07570	43,45000	1
			2018	0,08976	0,45899	1,00000	0,05260	0,04120	59,27000	1
10	Jasa Marga (Persero) Tbk	JSMR	2014	0,13179	0,28909	2,79265	-0,10870	0,10640	34,16000	0
			2015	0,13260	0,27073	2,97214	0,07330	0,10670	24,51000	0
			2016	0,10654	0,31630	3,27596	0,69180	0,11040	16,60000	0
			2017	0,06011	0,43920	4,31818	1,10620	0,11400	23,37000	0
			2018	0,05401	0,45735	4,08097	0,05360	0,10080	13,81000	0

NO.	PERUSAHAAN	KODE	TAHUN	NPM	TATO	FLM	GSR	ROE	PER	dm
11	Kalbe Farma Tbk	KLBF	2014	0,12209	1,39819	1,26596	0,08540	0,21610	43,27000	1
			2015	0,11479	1,30852	1,25233	0,02990	0,18810	30,87000	1
			2016	0,12110	1,27495	1,22150	0,08310	0,18860	30,88000	1
			2017	0,12099	1,21993	1,19648	0,04170	0,17660	32,96000	1
			2018	0,11887	1,15757	1,18677	0,04420	0,16330	29,00000	1
12	Media Nusantara Citra Tbk	MNCN	2014	0,28261	0,48972	1,44870	0,02200	0,20050	19,58000	0
			2015	0,19830	0,44478	1,51361	-0,03320	0,13350	22,34000	0
			2016	0,21899	0,47536	1,50144	0,04430	0,15630	18,31000	0
			2017	0,22265	0,46754	1,53602	0,04790	0,15990	12,62000	0
			2018	0,21617	0,45473	1,53510	0,05550	0,15090	6,43000	0
13	Perusahaan Gas Negara (Persero) Tbk	PGAS	2014	0,21784	0,55223	2,09726	0,15100	0,25230	15,09000	0
			2015	0,12993	0,47716	2,14839	0,06110	0,13320	12,02000	0
			2016	0,10614	0,42586	2,15265	-0,12330	0,09730	16,01000	0
			2017	0,04945	0,47518	1,97447	0,02030	0,04640	21,87000	0
			2018	0,09490	0,48365	2,48148	0,39890	0,11390	11,59000	0
14	Tambang Batubara Bukit Asam (Persero) Tbk	PTBA	2014	0,15315	0,88997	1,70873	0,16670	0,23290	13,65000	0
			2015	0,14828	0,81332	1,81841	0,05010	0,21930	5,12000	0
			2016	0,14357	0,75921	1,75963	0,02370	0,19180	14,36000	0
			2017	0,23262	0,88901	1,59333	0,38500	0,32950	6,33000	0
			2018	0,24303	0,87191	1,48561	0,08710	0,31480	9,86000	0
15	Pakuwon Jati Tbk	PWON	2014	0,67660	0,22909	2,02452	0,27810	0,31380	14,14000	0
			2015	0,30505	0,24455	1,98525	0,19440	0,14810	18,93000	0
			2016	0,36964	0,23293	1,87689	0,04670	0,16160	16,29000	0
			2017	0,35262	0,24588	1,82584	0,18100	0,15830	17,62000	0
			2018	0,40060	0,28208	1,63363	0,23840	0,18460	11,74000	0

NO.	PERUSAHAAN	KODE	TAHUN	NPM	TATO	FLM	GSR	ROE	PER	dm
16	Semen Indonesia (Persero) Tbk	SMGR	2014	0,20610	0,78798	1,37254	0,10150	0,22290	17,63000	1
			2015	0,16772	0,70714	1,39039	-0,00140	0,16490	14,96000	1
			2016	0,17379	0,58978	1,44683	-0,03020	0,14830	12,04000	1
			2017	0,07367	0,56601	1,60911	0,06430	0,06710	29,16000	1
			2018	0,10051	0,59992	1,56385	0,10330	0,09430	22,15000	1
17	Telekomunikasi Indonesia (Persero) Tbk	TLKM	2014	0,23959	0,63526	1,63601	0,08110	0,24900	18,92000	0
			2015	0,22835	0,61440	1,77904	0,14240	0,24960	20,21000	0
			2016	0,24976	0,65022	1,70197	0,13530	0,27640	20,73000	0
			2017	0,25735	0,64038	1,76942	0,10250	0,29160	20,21000	0
			2018	0,20583	0,63548	1,75841	0,01970	0,23000	20,60000	0
18	United Tractors Tbk	UNTR	2014	0,09108	0,88167	1,56289	0,04170	0,12550	10,17000	0
			2015	0,05622	0,80396	1,57301	-0,07140	0,07110	16,41000	0
			2016	0,11145	0,71602	1,50125	-0,07720	0,11980	15,85000	0
			2017	0,11850	0,78732	1,72990	0,41770	0,16140	17,84000	0
			2018	0,13613	0,72653	2,03741	0,31080	0,20150	9,17000	0
19	Unilever Indonesia Tbk	UNVR	2014	0,16734	2,40106	3,10553	0,12210	1,24780	45,65000	1
			2015	0,15879	2,34278	3,25860	0,05720	1,21220	48,24000	1
			2016	0,16011	2,38333	3,56001	0,09780	1,35850	46,76000	1
			2017	0,17229	2,15047	3,65452	0,02870	1,35400	60,89000	1
			2018	0,21687	2,15153	2,57630	0,01450	1,20210	35,57000	1
20	Wijaya Karya (Persero) Tbk	WIKA	2014	0,06078	0,77654	3,19492	0,04870	0,15080	42,35000	0
			2015	0,05117	0,70163	3,60167	0,09280	0,12930	25,97000	0
			2016	0,07356	0,50164	2,48780	0,15040	0,09180	20,92000	0
			2017	0,05186	0,57266	3,12121	0,67060	0,09270	11,57000	0
			2018	0,06666	0,52505	3,44000	0,19030	0,12040	8,58000	0

Rangkuman distribusi sampel data berdasarkan pembagian jenis sektor industri :

Sektor Industri	Frekuensi	%
Manufaktur	9	45,00%
Non Manufaktur	11	55,00%
Total	20	100,00%

Data tabel di atas menunjukkan distribusi industri perusahaan Non Perbankan dan Keuangan yang terdaftar di BEI tahun 2014-2018. Klasifikasi industri dilakukan sesuai dengan frekuensi total data.

Tabulasi Data Variabel

A. *Net Profit Margin*

No.	Emiten	Net Profit Margin				
		2014	2015	2016	2017	2018
1	_ADRO	0,05498	0,05655	0,13500	0,16468	0,13169
2	_AKRA	0,03544	0,05349	0,06875	0,07082	0,06755
3	_ASII	0,10960	0,08405	0,10194	0,11219	0,11344
4	_BSDE	0,71349	0,38101	0,31025	0,49785	0,25752
5	_CPIN	0,06041	0,06073	0,08900	0,05062	0,08456
6	_GGRM	0,08292	0,09145	0,08727	0,09343	0,08180
7	_ICBP	0,08482	0,09168	0,10537	0,09999	0,12145
8	_INDF	0,08089	0,05787	0,07959	0,07355	0,06722
9	_INTP	0,26311	0,24581	0,25103	0,12901	0,08976
10	_JSMR	0,13179	0,13260	0,10654	0,06011	0,05401
11	_KLBF	0,12209	0,11479	0,12110	0,12099	0,11887
12	_MNCN	0,28261	0,19830	0,21899	0,22265	0,21617
13	_PGAS	0,21784	0,12993	0,10614	0,04945	0,09490
14	_PTBA	0,15315	0,14828	0,14357	0,23262	0,24303
15	_PWON	0,67660	0,30505	0,36964	0,35262	0,40060
16	_SMGR	0,20610	0,16772	0,17379	0,07367	0,10051
17	_TLKM	0,23959	0,22835	0,24976	0,25735	0,20583
18	_UNTR	0,09108	0,05622	0,11145	0,11850	0,13613
19	_UNVR	0,16734	0,15879	0,16011	0,17229	0,21687
20	_WIKA	0,06078	0,05117	0,07356	0,05186	0,06666

Distribusi *Net Profit Margin* dari data perusahaan

Variabel	Minimum	Maksimum	Mean	Std. Deviasi
Net Profit Margin	0,03544	0,71349	0,15584	0,11852

Sumber : Hasil Olah Data

Interpretasi :

Berdasarkan hasil penelitian ini, untuk data *net profit margin* dengan nilai paling rendah adalah AKRA tahun 2014 dengan rasio sebesar 0,03544 yang merupakan perusahaan *wholesaler (Non Manufacture)*. Sementara untuk NPM tertinggi dimiliki oleh BSDE pada tahun 2014 dengan rasio sebesar 0,71349 yang merupakan perusahaan *property and real estate (Non Manufacture)*. Untuk nilai rata-rata *net profit margin* sebesar 0,15584 dan standar deviasi 0,11852 yang artinya perusahaan rata-rata dapat menjalankan operasional perusahaan dengan baik sehingga dapat menghasilkan laba bersih dari hasil penjualan dengan komposisi total laba bersih yang dihasilkan lebih besar dibanding dengan total penjualan bersih yang dicapai. Umumnya, meski tergantung pada jenis industri dan struktur bisnisnya, *net profit margin* dengan persentase lebih dari 10% sudah dianggap sangat baik.

B. *Total Assets Turn Over*

No.	Emiten	Total Assets Turn Over				
		2014	2015	2016	2017	2018
1	_ADRO	0,52018	0,44760	0,38667	0,47789	0,51334
2	_AKRA	1,50682	1,30119	0,96144	1,09439	1,18584
3	_ASII	0,85496	0,75670	0,68570	0,69881	0,69991
4	_BSDE	0,19902	0,17139	0,17147	0,22678	0,12698
5	_CPIN	1,38551	1,22182	1,03257	2,01107	1,94656
6	_GGRM	1,11797	1,11101	1,21464	1,24376	1,37905
7	_ICBP	1,19786	1,20096	1,19195	1,12113	1,11650
8	_INDF	0,74047	0,69810	0,80541	0,79536	0,76462
9	_INTP	0,69400	0,64114	0,51150	0,49919	0,45899
10	_JSMR	0,28909	0,27073	0,31630	0,43920	0,45735
11	_KLBF	1,39819	1,30852	1,27495	1,21993	1,15757
12	_MNCN	0,48972	0,44478	0,47536	0,46754	0,45473
13	_PGAS	0,55223	0,47716	0,42586	0,47518	0,48365
14	_PTBA	0,88997	0,81332	0,75921	0,88901	0,87191
15	_PWON	0,22909	0,24455	0,23293	0,24588	0,28208
16	_SMGR	0,78798	0,70714	0,58978	0,56601	0,59992
17	_TLKM	0,63526	0,61440	0,65022	0,64038	0,63548
18	_UNTR	0,88167	0,80396	0,71602	0,78732	0,72653
19	_UNVR	2,40106	2,34278	2,38333	2,15047	2,15153
20	_WIKA	0,77654	0,70163	0,50164	0,57266	0,52505

Distribusi *Total Assets Turn Over* dari data perusahaan

Variabel	Minimum	Maksimum	Mean	Std. Deviasi
Total Assets Turn Over	0,12698	2,40106	0,82273	0,50443

Sumber : Hasil Olah Data

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Interpretasi :

Dari hasil penelitian ini, data *total assets turn over* yang paling rendah adalah BSDE pada tahun 2018 dengan rasio sebesar 0,12698 yang merupakan perusahaan *property and real estate (Non Manufacture)*. Untuk TATO tertinggi dimiliki oleh UNVR pada tahun 2014 dengan rasio sebesar 2,40106 yang merupakan perusahaan *Cosmetics and Household (Manufacture)*. Sementara untuk *total assets turn over* rata-rata sebesar 0,82273 dan standar deviasi 0,50443 yang artinya perusahaan rata-rata dapat menghasilkan 0,82273 rupiah penjualan dari setiap rupiah yang diinvestasikan dalam aset, karena dari nilai 1 pada rasio ini berarti penjualan bersihnya sama dengan rata-rata total aset pada tahun tersebut. Dengan kata lain, perusahaan telah menghasilkan 1 rupiah penjualan pada setiap rupiah yang diinvestasikan dalam asetnya. Semakin tinggi rasio perputaran aset, semakin efisien perusahaan menggunakan asetnya untuk menghasilkan penjualan. Sebaliknya rasio yang rendah menandakan kurang efisiennya manajemen dalam menggunakan asetnya dan kemungkinan besar adanya masalah manajemen ataupun produksinya.

C. *Financial Leverage Multiplier*

No.	Emiten	Financial Leverage Multiplier				
		2014	2015	2016	2017	2018
1	_ADRO	1,96503	1,77795	1,72414	1,66582	1,64201
2	_AKRA	2,48315	2,08764	1,96218	1,86452	2,00749
3	_ASII	1,96265	1,94025	1,87124	1,89031	1,97733
4	_BSDE	1,52324	1,62940	1,57331	1,57396	1,71865
5	_CPIN	1,90681	1,96631	1,71055	1,56189	1,42588
6	_GGRM	1,75189	1,67126	1,59151	1,58176	1,53103
7	_ICBP	1,65650	1,62035	1,56290	1,55486	1,51327
8	_INDF	2,08347	2,12871	1,87051	1,88034	1,93385
9	_INTP	1,16539	1,15799	1,15343	1,17547	1,00000
10	_JSMR	2,79265	2,97214	3,27596	4,31818	4,08097
11	_KLBF	1,26596	1,25233	1,22150	1,19648	1,18677
12	_MNCN	1,44870	1,51361	1,50144	1,53602	1,53510
13	_PGAS	2,09726	2,14839	2,15265	1,97447	2,48148
14	_PTBA	1,70873	1,81841	1,75963	1,59333	1,48561
15	_PWON	2,02452	1,98525	1,87689	1,82584	1,63363
16	_SMGR	1,37254	1,39039	1,44683	1,60911	1,56385
17	_TLKM	1,63601	1,77904	1,70197	1,76942	1,75841
18	_UNTR	1,56289	1,57301	1,50125	1,72990	2,03741
19	_UNVR	3,10553	3,25860	3,56001	3,65452	2,57630
20	_WIKA	3,19492	3,60167	2,48780	3,12121	3,44000

Distribusi *Financial Leverage Multiplier* dari data perusahaan

Variabel	Minimum	Maksimum	Mean	Std. Deviasi
Financial Leverage Multiplier	1,00000	4,31818	1,93093	0,66410

Sumber : Hasil Olah Data

Interpretasi :

Berdasarkan hasil penelitian ini, untuk data *finance leverage multiplier* yang paling rendah adalah INTP pada tahun 2018 dengan rasio sebesar 1,00000 yang merupakan perusahaan *Cement (Manufacture)*. Untuk FLM yang tertinggi dimiliki oleh JSMR pada tahun 2017 dengan rasio sebesar 4,31818 yang merupakan perusahaan *Toll Road, Airport, Harbor and Allied Products (Non Manufacture)*. Sementara itu untuk rata-rata *financial leverage multiplier* sebesar 1,93093 dan standar deviasi 0,66410 yang artinya perusahaan memiliki hutang / pinjaman 193% lebih besar dibandingkan sumber dana yang berasal dari modal sendiri. Perusahaan yang sehat secara keuangan ditunjukkan dengan rasio FLM dibawah angka 1 atau dibawah 100%.

D. *Growth Sales Ratio*

No.	Emiten	Growth Sales Ratio				
		2014	2015	2016	2017	2018
1	_ADRO	0,02600	-0,10460	-0,08410	0,30160	0,19240
2	_AKRA	0,00580	-0,12030	-0,23030	0,20220	0,28760
3	_ASII	0,04030	-0,08680	-0,01690	0,13790	0,16090
4	_BSDE	-0,02950	0,11450	0,05030	0,58660	-0,35940
5	_CPIN	0,13590	0,03280	0,27070	0,29040	0,09300
6	_GGRM	0,17590	0,07950	0,08400	0,09220	0,14890
7	_ICBP	0,19640	0,05720	0,08590	0,03310	0,07880
8	_INDF	0,10150	0,00740	0,04050	0,05290	0,04570
9	_INTP	0,06980	-0,10990	-0,13690	-0,06060	0,05260
10	_JSMR	-0,10870	0,07330	0,69180	1,10620	0,05360
11	_KLBF	0,08540	0,02990	0,08310	0,04170	0,04420
12	_MNCN	0,02200	-0,03320	0,04430	0,04790	0,05550
13	_PGAS	0,15100	0,06110	-0,12330	0,02030	0,39890
14	_PTBA	0,16670	0,05010	0,02370	0,38500	0,08710
15	_PWON	0,27810	0,19440	0,04670	0,18100	0,23840
16	_SMGR	0,10150	-0,00140	-0,03020	0,06430	0,10330
17	_TLKM	0,08110	0,14240	0,13530	0,10250	0,01970
18	_UNTR	0,04170	-0,07140	-0,07720	0,41770	0,31080
19	_UNVR	0,12210	0,05720	0,09780	0,02870	0,01450
20	_WIKA	0,04870	0,09280	0,15040	0,67060	0,19030

Distribusi *Growth Sales Ratio* dari data perusahaan

Variabel	Minimum	Maksimum	Mean	Std. Deviasi
Growth Sales Ratio	-0,35940	1,10620	0,10201	0,18740

Sumber : Hasil Olah Data

Interpretasi :

Penelitian ini menunjukkan data *growth sales ratio* yang paling rendah adalah BSDE pada tahun 2018 dengan rasio sebesar -0,35940 yang merupakan perusahaan *property and real estate (Non Manufacture)*. Sementara itu tingkat GSR tertinggi dimiliki oleh JSMR pada tahun 2017 dengan rasio sebesar 1,10620 dan standar deviasi 0,18740 yang merupakan perusahaan *Toll Road, Airport, Harbor and Allied Products (Non Manufacture)*. Untuk rata-rata *growth sales ratio* sebesar 0,10201 yang artinya perusahaan mengalami kenaikan dalam penjualan yang tidak terlalu besar, sehingga pendapatan yang diperoleh perusahaan juga tidak terlalu besar yang pada akhirnya akan mempengaruhi juga kemampuan perusahaan dalam mempertahankan keuntungan. Kondisi seperti ini bisa disebabkan karena adanya persaingan penjualan yang cukup ketat.

E. *Return On Equity*

No.	Emiten	Return On Equity				
		2014	2015	2016	2017	2018
1	_ADRO	0,05620	0,04500	0,09000	0,13110	0,11100
2	_AKRA	0,13260	0,14530	0,12970	0,14450	0,16080
3	_ASII	0,18390	0,12340	0,13080	0,14820	0,15700
4	_BSDE	0,21630	0,10640	0,08370	0,17770	0,05620
5	_CPIN	0,15960	0,14590	0,15720	0,15900	0,23470
6	_GGRM	0,16240	0,16980	0,16870	0,18380	0,17270
7	_ICBP	0,16830	0,17840	0,19630	0,17430	0,20520
8	_INDF	0,12480	0,08600	0,11990	0,11000	0,09940
9	_INTP	0,21280	0,18250	0,14810	0,07570	0,04120
10	_JSMR	0,10640	0,10670	0,11040	0,11400	0,10080
11	_KLBF	0,21610	0,18810	0,18860	0,17660	0,16330
12	_MNCN	0,20050	0,13350	0,15630	0,15990	0,15090
13	_PGAS	0,25230	0,13320	0,09730	0,04640	0,11390
14	_PTBA	0,23290	0,21930	0,19180	0,32950	0,31480
15	_PWON	0,31380	0,14810	0,16160	0,15830	0,18460
16	_SMGR	0,22290	0,16490	0,14830	0,06710	0,09430
17	_TLKM	0,24900	0,24960	0,27640	0,29160	0,23000
18	_UNTR	0,12550	0,07110	0,11980	0,16140	0,20150
19	_UNVR	1,24780	1,21220	1,35850	1,35400	1,20210
20	_WIKA	0,15080	0,12930	0,09180	0,09270	0,12040

Distribusi *Return On Equity* dari data perusahaan

Variabel	Minimum	Maksimum	Mean	Std. Deviasi
Return On Equity	0,04120	1,35850	0,21169	0,25247

Sumber : Hasil Olah Data

Interpretasi :

Penelitian ini memiliki data *return on equity* yang paling rendah adalah INTP pada tahun 2018 dengan nilai rasio sebesar 0,04120 yang merupakan perusahaan *Cement (Manufacture)*. Untuk ROE tertinggi dimiliki oleh UNVR pada tahun 2016 dengan rasio sebesar 1,35850 yang merupakan perusahaan *Cosmetics and Household (Manufacture)*. Untuk rata-rata *return on equity* sebesar 0,21169 dan standar deviasi 0,25247 yang artinya perusahaan belum mampu mengelola modal yang tersedia secara efektif dan efisien untuk dapat menghasilkan pendapatan. Hal ini dapat disebabkan karena aktivitas penjualan yang belum optimal, belum maksimalnya penggunaan modal dalam menciptakan penjualan, atau terlalu besarnya beban operasional serta beban lain-lain. ROE yang bagus adalah ROE yang mendekati angka 1 karena menunjukkan semakin efektif dan efisiennya penggunaan ekuitas perusahaan untuk menghasilkan laba bagi perusahaan.

F. *Price Earning Ratio*

No.	Emiten	Price Earning Ratio				
		2014	2015	2016	2017	2018
1	_ADRO	9,27000	7,83000	12,06000	9,09000	6,40000
2	_AKRA	20,90000	27,41000	23,70000	21,17000	10,47000
3	_ASII	15,56000	16,79000	22,10000	17,80000	15,36000
4	_BSDE	7,76000	16,19000	18,81000	6,65000	18,67000
5	_CPIN	27,14000	23,21000	22,82000	19,70000	26,01000
6	_GGRM	21,67000	16,44000	18,41000	20,80000	20,65000
7	_ICBP	27,67000	26,18000	27,78000	27,34000	26,63000
8	_INDF	14,67000	15,31000	16,79000	16,06000	15,70000
9	_INTP	18,57000	18,86000	14,65000	43,45000	59,27000
10	_JSMR	34,16000	24,51000	16,60000	23,37000	13,81000
11	_KLBF	43,27000	30,87000	30,88000	32,96000	29,00000
12	_MNCN	19,58000	22,34000	18,31000	12,62000	6,43000
13	_PGAS	15,09000	12,02000	16,01000	21,87000	11,59000
14	_PTBA	13,65000	5,12000	14,36000	6,33000	9,86000
15	_PWON	14,14000	18,93000	16,29000	17,62000	11,74000
16	_SMGR	17,63000	14,96000	12,04000	29,16000	22,15000
17	_TLKM	18,92000	20,21000	20,73000	20,21000	20,60000
18	_UNTR	10,17000	16,41000	15,85000	17,84000	9,17000
19	_UNVR	45,65000	48,24000	46,76000	60,89000	35,57000
20	_WIKA	42,35000	25,97000	20,92000	11,57000	8,58000

Distribusi *Price Earning Ratio* dari data perusahaan

Variabel	Minimum	Maksimum	Mean	Std. Deviasi
Price Earning Ratio	5,12000	60,89000	20,65650	10,75512

Sumber : Hasil Olah Data

Interpretasi :

Penelitian ini memiliki data *price earning ratio* yang paling rendah adalah PTBA pada tahun 2015 dengan nilai rasio sebesar 5,12000 yang merupakan perusahaan *Coal Mining (Non Manufacture)*. Untuk PER tertinggi dimiliki oleh UNVR pada tahun 2017 dengan rasio sebesar 60,89000 yang merupakan perusahaan *Cosmetics and Household (Manufacture).* Untuk rata-rata *price earning ratio* sebesar 20,65650 yang artinya harga saham perusahaan mengalami peningkatan 20,65650 kali dibandingkan saat dana pertama kali diinvestasikan di perusahaan. Perusahaan dengan nilai PER diatas 1 dapat dikatakan bahwa perusahaan tersebut memiliki prospek dan kinerja yang bagus serta laba yang cukup cemerlang atau dapat dikatakan bahwa nilai perusahaan bagus di mata investor.

Lampiran 5 : Bagan Hasil Analisa Regresi Data Panel

DATA SAMPEL

OLS

Uji CHOW
(Prob>F) > 0,05 : OLS
(Prob>F) < 0,05 : FE
(Prob>F) 0,0000 < 0,05 => **FE**

Uji LM
(Prob>Chibar2) > 0,05 : OLS
(Prob>Chibar2) < 0,05 : RE
(Prob>Chibar2) 0,0000 < 0,05 => **RE**

FE

RE

Uji HAUSMAN
(Prob>Chi2) > 0,05 : RE
(Prob>Chi2) < 0,05 : FE
(Prob>Chi2) 0,0000 < 0,05 => **FE**

Fixed Effect

Blue Test

Multikolinearitas Mean VIF 3,07 < 10	**Heteroskedastisitas** (Prob>Chi2) 0,0000<0,05	**Autokorelasi** (Prob >F) 0,0009 < 0,05
Multikolinearitas **Rendah**	**Terjadi** Heteroskedastisitas	**Terjadi** Autokorelasi

Uji GLS Regresi

Interpretasi Hasil Regresi
ROE = - 0,5886472 + 1,104277 (NPM) + 0,4040841 (TATO) + 0,1625282 (FLM) - 0,1767706 (GSR)

Bentuk persamaan regresi diatas dapat diartikan sebagai berikut :

1. Konstanta = - 0,5886472

   Artinya jika variabel-variabel NPM, TATO, FLM dan GSR bernilai 0, maka variabel ROE yaitu profitabilitas imbal hasil ekuitas bernilai negative / mengalami penurunan sebesar 0,5886472.

2. Konstanta NPM = 1,104277

   Artinya jika variabel-variabel TATO, FLM dan GSR tetap, maka jika NPM mengalami kenaikan 1 satuan berakibat profitabilitas imbal hasil ekuitas mengalami kenaikan sebesar 1,104277.

3. Konstanta TATO = 0,4040841

   Artinya jika variabel-variabel NPM, FLM dan GSR tetap, maka jika TATO mengalami kenaikan 1 satuan berakibat profitabilitas imbal hasil ekuitas mengalami kenaikan sebesar 0,4040841

4. Konstanta FLM = 0,1625282

   Artinya jika variabel-variabel NPM, TATO, dan GSR tetap, maka jika FLM mengalami kenaikan 1 satuan berakibat profitabilitas imbal hasil ekuitas mengalami kenaikan sebesar 0,1625282.

5. Konstanta GSR = - 0,1767706

   Artinya jika variabel-variabel NPM, TATO, dan FLM tetap, maka jika GSR mengalami kenaikan 1 satuan berakibat profitabilitas imbal hasil ekuitas mengalami penurunan sebesar 0,1767706.

Lampiran 6 : Output Data Statistik

I.   UNTUK MENGETAHUI PENGARUH DETERMINAN ROE ?

$$roe = f(npm, tato, flm, gsr)$$

A.   UJI ESTIMASI MODEL

a.   Model OLS

```
. reg roe npm tato flm gsr
```

Source	SS	df	MS		Number of obs =	100
					F(4, 95) =	96.04
Model	5.05938896	4	1.26484724		Prob > F =	0.0000
Residual	1.25117692	95	.013170283		R-squared =	0.8017
					Adj R-squared =	0.7934
Total	6.31056589	99	.06374309		Root MSE =	.11476

roe	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
npm	1.104277	.1060201	10.42	0.000	.8938009	1.314754
tato	.4040841	.0246135	16.42	0.000	.3552202	.452948
flm	.1625282	.0192175	8.46	0.000	.1243767	.2006797
gsr	-.1767706	.0663775	-2.66	0.009	-.3085467	-.0449945
_cons	-.5886472	.0484531	-12.15	0.000	-.6848387	-.4924557

```
. estimates store ols
```

b.   Model FE

```
. estimates store ols

. xtreg roe npm tato flm gsr,fe
```

Fixed-effects (within) regression	Number of obs =	100
Group variable: **firm**	Number of groups =	20

R-sq: within = 0.6791	Obs per group: min =	5
between = 0.5935	avg =	5.0
overall = 0.5273	max =	5

	F(4,76) =	40.21
corr(u_i, Xb) = 0.5564	Prob > F =	0.0000

roe	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
npm	.5643832	.0493358	11.44	0.000	.4661226	.6626439
tato	.084164	.0231366	3.64	0.000	.0380835	.1302446
flm	.0415365	.0133078	3.12	0.003	.0150317	.0680413
gsr	.0142383	.0169325	0.84	0.403	-.0194857	.0479623
_cons	-.027161	.0331444	-0.82	0.415	-.0931738	.0388518
sigma_u	.2113331					
sigma_e	.02661233					
rho	.98439018	(fraction of variance due to u_i)				

F test that all u_i=0: F(19, 76) = 88.98		Prob > F = 0.0000

```
. estimates store
```

c.   Model RE

```
. estimates store fe

. xtreg roe npm tato flm gsr, re
```

Random-effects GLS regression	Number of obs	=	100
Group variable: **firm**	Number of groups	=	20

R-sq: within = 0.6453	Obs per group: min =	5
between = 0.8238	avg =	5.0
overall = 0.7541	max =	5

Random effects u_i ~ **Gaussian**	Wald chi2(**4**)	=	130.24
corr(u_i, X) = **0** (assumed)	Prob > chi2	=	0.0000

roe	Coef.	Std. Err.	z	P>|z|	[95% Conf. Interval]	
npm	.5777136	.0624498	9.25	0.000	.4553143	.7001129
tato	.1571087	.0264289	5.94	0.000	.1053091	.2089084
flm	.0580143	.0162014	3.58	0.000	.0262602	.0897683
gsr	.0012182	.0219553	0.06	0.956	-.0418134	.0442498
_cons	-.1197413	.0478401	-2.50	0.012	-.2135062	-.0259764
sigma_u	.09108975					
sigma_e	.02661233					
rho	.9213579	(fraction of variance due to u_i)				

B.   UJI MODEL TERKAIT

a.   Uji Chow

```
. estimates store ols

. xtreg roe npm tato flm gsr,fe
```

Fixed-effects (within) regression	Number of obs	=	100
Group variable: **firm**	Number of groups	=	20

R-sq: within = 0.6791	Obs per group: min =	5
between = 0.5935	avg =	5.0
overall = 0.5273	max =	5

	F(**4,76**)	=	40.21
corr(u_i, Xb) = 0.5564	Prob > F	=	0.0000

roe	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
npm	.5643832	.0493358	11.44	0.000	.4661226	.6626439
tato	.084164	.0231366	3.64	0.000	.0380835	.1302446
flm	.0415365	.0133078	3.12	0.003	.0150317	.0680413
gsr	.0142383	.0169325	0.84	0.403	-.0194857	.0479623
_cons	-.027161	.0331444	-0.82	0.415	-.0931738	.0388518
sigma_u	.2113331					
sigma_e	.02661233					
rho	.98439018	(fraction of variance due to u_i)				

F test that all u_i=0:   F(**19, 76**) =   88.98   Prob > F = **0.0000**

```
. estimates store
```

b. Uji Lagrangian Multiplier

```
. xttest0

Breusch and Pagan Lagrangian multiplier test for random effects

        roe[firm,t] = Xb + u[firm] + e[firm,t]

        Estimated results:
                          |       Var     sd = sqrt(Var)
                ----------+----------------------------
                      roe |   .0637431      .2524739
                        e |   .0007082      .0266123
                        u |   .0082973      .0910897

        Test:   Var(u) = 0
                            chi2(1) =     85.36
                      Prob > chi2 =      0.0000
```

c. Uji Hausman

```
. hausman re fe

                     ── Coefficients ──
                    (b)          (B)          (b-B)      sqrt(diag(V_b-V_B))
                     re           fe        Difference          S.E.
        ----------+-----------------------------------------------------------
           npm    | .5777136     .5643832    .0133304          .0382878
           tato   | .1571087     .084164     .0729447          .0127743
           flm    | .0580143     .0415365    .0164777          .0092405
           gsr    | .0012182     .0142383    -.01302           .0139759
        ----------+-----------------------------------------------------------
                         b = consistent under Ho and Ha; obtained from xtreg
          B = inconsistent under Ha, efficient under Ho; obtained from xtreg

        Test:  Ho:  difference in coefficients not systematic

                chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
                        =       38.57
                Prob>chi2 =      0.0000
```

C. UJI BLUE TEST

a. Multikolinearitas

```
. vif, uncentered

            Variable |      VIF       1/VIF
        -------------+----------------------
                 flm |     5.37     0.186143
                tato |     3.38     0.296205
                 npm |     2.04     0.490729
                 gsr |     1.48     0.674281
        -------------+----------------------
            Mean VIF |     3.07
```

b.   Heteroskedastisitas

```
. xttest3

Modified Wald test for groupwise heteroskedasticity
in fixed effect regression model

H0: sigma(i)^2 = sigma^2 for all i

chi2 (20)  =    3043.82
Prob>chi2 =     0.0000
```

c.   Autokorelasi

```
. xtserial roe npm tato flm gsr

Wooldridge test for autocorrelation in panel data
H0: no first-order autocorrelation
    F( 1,     19) =     15.341
          Prob > F =      0.0009
```

D.   PERBAIKAN ASUMSI KLASIK

a.   Uji GLS-Regresi

```
. xtgls roe npm tato flm gsr

Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =        1     Number of obs     =        100
Estimated autocorrelations =        0     Number of groups  =         20
Estimated coefficients     =        5     Time periods      =          5
                                          Wald chi2(4)      =     404.37
                                          Prob > chi2       =     0.0000
```

roe	Coef.	Std. Err.	z	P>|z|	[95% Conf. Interval]	
npm	1.104277	.1033356	10.69	0.000	.9017433	1.306811
tato	.4040841	.0239902	16.84	0.000	.3570641	.4511041
flm	.1625282	.0187309	8.68	0.000	.1258163	.19924
gsr	-.1767706	.0646968	-2.73	0.006	-.303574	-.0499671
_cons	-.5886472	.0472262	-12.46	0.000	-.6812089	-.4960855

II. UNTUK MENGETAHUI APAKAH DUMMY JENIS INDUSTRI MANUFAKTUR MEMPENGARUHI PRODUKTIVITAS EKUITAS ?

$$roe = f(dm)$$

```
. xtgls roe dm

Cross-sectional time-series FGLS regression

Coefficients:   generalized least squares
Panels:         homoskedastic
Correlation:    no autocorrelation

Estimated covariances      =        1        Number of obs      =       100
Estimated autocorrelations =        0        Number of groups   =        20
Estimated coefficients     =        2        Time periods       =         5
                                             Wald chi2(1)       =      6.37
                                             Prob > chi2        =    0.0116
```

roe	Coef.	Std. Err.	z	P>|z|	[95% Conf. Interval]	
dm	.1235786	.0489592	2.52	0.012	.0276202	.2195369
_cons	.1560836	.0328429	4.75	0.000	.0917128	.2204544

III. UNTUK MENGETAHUI APAKAH ROE DAN DUMMY JENIS INDUSTRI MANUFAKTUR BERPENGARUH ATAS NILAI PERUSAHAAN (PER) ?

$$per = f(roe,dm)$$

```
. xtgls  per dm roe

Cross-sectional time-series FGLS regression

Coefficients:   generalized least squares
Panels:         homoskedastic
Correlation:    no autocorrelation

Estimated covariances      =        1        Number of obs      =       100
Estimated autocorrelations =        0        Number of groups   =        20
Estimated coefficients     =        3        Time periods       =         5
                                             Wald chi2(2)       =     68.30
                                             Prob > chi2        =    0.0000
```

per	Coef.	Std. Err.	z	P>|z|	[95% Conf. Interval]	
dm	7.450047	1.710068	4.36	0.000	4.098376	10.80172
roe	19.44989	3.386623	5.74	0.000	12.81223	26.08754
_cons	13.18655	1.231481	10.71	0.000	10.7729	15.60021

Lampiran 7 : Author Guidelines Jurnal Accounting

Accounting

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Article structure

Article structure

Abstract
The abstract must identify the purpose, problem, methods, results, and conclusion of the work. The abstract also has to determine the significance of the work compared with other existing literature. Readers must be able to understand the whole contribution of the paper by reading the abstract without reading the paper. In case the authors need to cite a work inside the abstract, they need to place the whole reference inside the bracket i.e.,

The propose method of this paper uses Harford's method (2012) [Harford, J., Mansi, S. A., & Maxwell, W. F. (2012). Corporate governance and firm cash holdings in the US. In Corporate governance (pp. 107-138). Springer, Berlin, Heidelberg.].

A comprehensive abstract should use between 120-250 words to describe the whole content of the paper.

Subdivision - numbered sections
Divide your article into clearly defined and numbered sections. Subsections must be numbered 1.1 (then 1.1.1, 1.1.2, ...), 1.2, etc. but note that the abstract is not included in section numbering.

Introduction
In the introduction part, authors must carefully review the literature and provide the reason as to why we need to do this research. Authors must also clearly state the novelty of the paper in this part and specify the differences between this work and previously published works.

Material and methods
Provide comprehensive details to allow the paper to be reproduced. Methods already published need to be indicated by a reference: only relevant modifications must be described.

Results
Results need to be completely clear. If the author(s) proposes a new method against the other existing method, a

fair comparison between the new results and the old ones would be useful.

Discussion

This part must explain the significance of the results of the work. Prevent extensive citations and discussion of published literature.

Conclusions

The main conclusions of the work may be presented in a short Conclusions section.

Appendices

If the work contains more than one appendix, identify them as A, B, etc. Formulae and equations in appendices must be given separate numbering: Eq. (A.1), Eq. (A.2), etc.; in a subsequent appendix, Eq. (B.1) and so on.

Essential title page information

• *Title.* Informative. Titles must be used in information-retrieval systems. Prevent abbreviations and formulae where possible.

• *Author names and affiliations.* Where the family name may be vauge (e.g., a double name), please indicate this clearly. Present the authors' affiliation addresses below the names.

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Abstract

The abstract must state briefly the aim of the research, the basic principal results and major conclusions.

Keywords

Right after the abstract, provide a maximum of 6 keywords.

Acknowledgements

put acknowledgements in a separate section at the end of the article before the references.

Math formulae

Please insert all your equations in tables with two columns. On the left hand side of the table, insert the equation and on the right hand side insert the number. Finally, make the whole table invisible.

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Number them consecutively throughout the article, using superscript Arabic numbers.

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Indicate each footnote in a table with a superscript lowercase letter.

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Please use only Times Romon fonts, prepare the images in good quality, provide captions for all tables, pictures, etc.

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Number tables consecutively in accordance with their appearance in the text.

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Please make sure that all references cited in the text are also presented in the reference list. Please use only indexed papers, books, etc in your paper. In our oponion, a good quality paper must have, at least, 15-20 references from indexed journals.

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Text: All citations in the text need to refer to:
1. *Single author:* the author's name (without initials, unless there is ambiguity) and the year of publication;

2. *Two authors:* both authors' names and the year of publication;

3. *Three or more authors:* first author's name followed by "et al." and the year of publication.

Examples: "as demonstrated (Sadjadi, 2009a, 2009b). Ben-Tal et al. (2000) have recently shown ...."

List: References must be arranged alphabetically.

Examples:
Reference to a journal publication:
Charnes, A. ,Copper, W.W.,& Rhodes,E.(1978). Measuring the efficiency of decision-making units. *European Journal of Operational Research*, 2, 429–444.

Reference to a book:
Fuare, R.,Grabowski, R.,& Grosskopf,S.(1985). *The measurement of efficiency of production.* Boston: Kluwer Academic Publishers

Reference to a chapter in an edited book:
Mettam, G.R., Adams, L.B., (1999). *How to prepare an electronic version of your article*, in: Jones, B.S., Smith , R.Z. (Eds.), Introduction to the Electronic Age. E-Publishing Inc., New York, pp. 281-304.

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Lampiran 8 : Publikasi Artikel Jurnal Accounting

Profitability and value of firm: An evidence from manufacturing industry in Indonesia

Siwi Aryantini[a]* and Sapto Jumono[a]

[a]*Esa Unggul University, Indonesia*

C H R O N I C L E	A B S T R A C T
	The purposes of this research were to understand the profitability performance and its influencing factors based on DuPont Analysis and the effect toward the value of the firm. As a causality research, the sample data involved were 20 non-banking and finance companies as listed on LQ-45 of Indonesian Stock Exchange (IDX) years of 2014-2018, which could be classified into two types of industry; manufacture and non-manufacture sectors. The research's quantitative design as a systematic approach of the relation among the variables focusing on the hypothesis testing done by data analysis tools using GLS Regression test of panel data. Profitability determinants of net profit margin, total assets turnover and financial leverage multiplier showed the result of positive and significant effect toward ROE (return on equity), while growth sales ratio showed the negative and significant effect. In terms of the relationship toward value of firm, the ROE and industry types were proven to have significant positive contributions. This implied that the management must be more efficient and effective in managing the company operational activities and minimizing the operational costs and other costs, both in the assets dan debt usage to have maximal product results, to increase sales, net income, profit rate and return of equity where they will affect the increasing of investors' and the market's trust toward the firms since the increasing of return on equity for the owners and the shareholders. The different characteristics, traits and features of the industry's types resulted in the different use of strategies in managing the firms' operational activities. These all affected the increasing value of the firm.

1. Introduction

Increasing the value of firm for the go-public firms is very essential since it's closely related to the owner or the shareholders prosperity beside it also shows the firm's performance which can affect the shareholders perception about the success rate of a firm that is often associated with the stock price (Brigham & Houston, 2009). The high value of the firm will make the market trust the prospect in the future. The most popular tool to measure the performance is the Return on Equity (ROE). DuPont analysis as one of the tools to analyze the profit of a firm or a business has one fundamental indicator that is the ROE which focusing in three essential components in the firm's finance position, they are the operational management, the assets management and the capital structure as stated by Gleim & Flesher (2015) in Warrad & Nassar (2017) that the DuPont Formula showing the relation between the main finance ratio of Net Profit Margin, Total Asset Turnover and Financial Leverage Multiplier.

Some previous studies have been done such as one by Warrad & Nassar (2017) stating that there is significant effect from the total assets turnover and net profit margin in ROE DuPont Model, and there is no significant effect from leverage financing in ROE DuPont Model. On the other hand, there is significant effect from total asset turnover, net profit margin and leverage co-financing in ROE DuPont Model. From the research objects taken, Kijewska (2016) did a research for DuPont formula variables with three indicators as the main determinants, they were net profit margin, assets turnover and equity multiplier, stating that the trend of ROE is decreasing, with the main factor contributing in it is the net profit margin indicator. Meanwhile, Raza (2017) stated that the profit margin and total asset turnover have positive impact on return on equity, and the equity multiplier does not have a positive impact on return on equity. Weidman et al. (2019) found that the most important determinant of ROE is the net profit margin in manufacturing firms as researched in the three countries; USA, Germany and Japan. Meanwhile, research by Ahmad et al., (2015) showed that the results of financial leverage have a statistically significant inverse impact on profitability. Cowling's (2004) showed that growth and profits moved in parallel. Growth Sales Ratio (GSR) or the sales growth is often used as a benchmark in assessing the development of a firm. Sales are the spearhead of a firm. The high sales growth ratio means that the firm's activities are increasing. Sales must cover the costs to increase profits. Sucuahi & Cambarihan (2016) in their research on some firms in the Philippines showed that profitability had a positive and significant impact on firm's value.

However, this research used a different object from the sample of Non-Banking and Financial firms which are included in the LQ-45 list on the IDX for the period of 2014-2018 and were classified into types of manufacturing and non-manufacturing industries, as well as different research methods compared to the previous studies. This research used panel data regression from the results of the GLS Regression Test with previous tests including Chow Test, Lagrangian Multiplier Test, Hausman Test and Blue Test. Seeing the previous research with different data samples used, this research aims to understand the profitability performance and its influencing factors based on DuPont Analysis and the effect toward value of firms.

2. Literature Review and Hypothesis Development

2.1 DuPont Analysis

In 1920, the DuPont Analysis methods was developed as firstly stated by DuPont Corporation, then turned into a tool to analyze the profit both for the firm and business as the financial ratio to measure the firm's ability to increase the Return on Equity (ROE). As stated in Brigham & Houston (2009), it is explained that the DuPont approach as a general approach shows that ROE is affected by the profit margin, total assets turnover, and leverage indicators. Net Profit Margin (NPM) as the profit margin indicator as mentioned in Brigham & Houston (2009) is the ratio of net income to net sales of the firm to measure the firm's ability to generate net income obtained with each value of sales generated. Total Assets Turn Over (TATO) indicator as the activity ratio comparing between the sales rate and investment in all kinds of used assets to measure the effectiveness of the firm's asset resources (Brigham & Houston, 2009). The higher the assets turnover means the more effective the use of firm's assets resources to increase the sales, and it will affect the increasing of profit gained, with a note that the other factors are assumed to be constant. While Financial Leverage Multiplier (FLM) as the leverage indicator explaining the value of total assets compared to the firm' equity value. This can also be assumed as the amount of debt used on the total assets owned by the firm as stated in (Singapurwoko & El-Wahid, 2011). Return on Equity (ROE) which is the basic fundamental indicator in Dupont Analysis can be described as the DuPont Formula in the figure below:
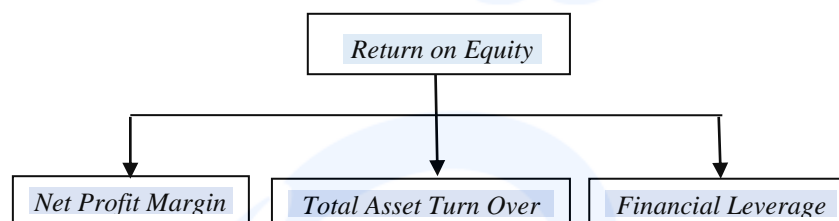

Fig. 1. Main Components of DuPont ROE

The DuPont equation shows the ROE Formula as DuPont ROE Formula written below:

$$\text{ROE} = (Profit\ margin) \times (Total\ Assets\ Turnover) \times (Equity\ Multiplier)$$
$$= \frac{Net\ profit}{Sales} \times \frac{Sales}{Total\ Assets} \times \frac{Total\ Assets}{Common\ Stock\ Equity} \quad \ldots\ldots\ldots\ldots \quad (1)$$

2.2 Return on Equity

The ROE ratio is a measure of the return rate obtained by the firms' rate on shareholders' equity. The ROE calculation can show how effective the firm's management in using the investors' money. ROE can show whether a management can grow the value of the firm at an acceptable level. As the profitability ratio that becomes the calculation direction of DuPont Analysis, ROE is the benchmark of a firm's financial performance measured by the net profit on equity. The increased ROE ratio shows a signal that the firm is able to generate profits without adding new equity into the business enterprise, or as a condition where the profit from the shares' ownership is distributed to the shareholders (Kijewska, 2016).

2.3 Trade-off Theory

The application of Trade-off Theory focusing on the cost analysis and debt benefit predicting that there is an optimal debt ratio that helps maximizing the value of firm, as stated by Myers (2001), to seek the balance point between the debt level and tax advantages from the additional debts.

2.4 Price Earnings Ratio

To assess a firm, the Price Earnings Ratio (PER) is often used as one of indicator approaches. If the firm's assets are sold according to the ratio between the market price per share divided by EPS so the actual value per share will be accepted as the value of the firm, as stated by (Gitman & Zutter, 2015). Or it can also be stated as the profit gained by the investor or the shareholders per share. The higher the stock price, the higher the return rate to the investors means the better prosperity of the shareholders and the higher the value of the firm will be (Brigham & Houston, 2009).

2.5 Value of the Firm

Value of the Firm as mentioned by Brigham & Houston (2019) stating that the main purpose of the go-public firms is to maximize value for the long term by maximizing the shareholders' prosperity . It includes a high assessment from the external about the firm's assets and the growth of the stock market.

2.6 Growth Sales Ratio

Growth Sales Ratio (GSR) as the growth indicator is the result of a comparison between the difference in sales for the current year and sales in the previous year with sales in the previous year. According to Barton, et al. (1989), growth of sales reflects the manifestation of past periods of investment success and can serve as predictions of future growth. The greater the rate of sales growth, the greater the resulting profit. This has an impact on the investors' interests to invest in the firms which also affects the increase in stock prices, as well as increasing the value of the firm (Van Horne & Wachowicz Jr., 2008). Those conditions will grow the investors' interest to invest their capital to the firms then it will affect the stock price and the value of the firm to increase.

2.7 Types of Industry

Referring to the industrial classification as defined by Indonesian Stock Exchange (IDX) called JASICA (Jakarta Stock Exchange Industrial Classification), industries can be categorized into namely the producer of raw materials industry sector, the manufacturing industry sector and the service industry sector. In this research, industry will be classified into manufacturing industry and non-manufacturing industry.

2.8 Hypotheses

2.8.1 The Relationship between Net Profit Margin (NPM) and Return on Equity

The higher the Net Profit Margin value and the more efficient cost usage means the higher profit returns as mentioned by Robert Ang (2010) in (Karimah, 2018). The high profit gained by the firm will greatly affect the value of ROE, where the higher the profit gained the more ROE gained. Weidman et al. (2019) found that the most important determinant from ROE is the NPM, based on the research done in three countries: the USA, Germany and Japan. Previous empirical evidence from Raza (2017)

shows that the profit margin and total asset turnover have a positive impact on the return on equity. The efficient and effective use of assets increases profit margins from an increase in sales, thus resulting in an increase in the rate of return on profits obtained. Likewise, Warrad & Nassar (2017) also find a positive relationship between NPM and ROE. Based on the description above, the following hypothesis is proposed:

H1: *There is a positive effect from Net Profit Margin to Return on Equity.*

2.8.2 The Relation between Total Assets Turn Over and Return on Equity

The higher the total assets turn over will be because it means the more effective and efficient in terms of assets resources usage or all assets in the firm to support the operational activity in increasing the sales, so it will influence the higher profit that will be gained. Bunea et al. (2019) states that the strongest influence of ROE is the assets turnover ratio, with positive impact. Alarussi & Alhaderi (2018) show a strong positive relationship between total sales, working capital, assets turnover ratio toward profitability. It is also stated by (Warrad & Nassar, 2017) who find that there is significant effect from the total assets turnover in DuPont ROE model. In the contrary, Circiumaru et al. (2010) concluded that only net operating margin is correlated with ROE, while the total asset turnover and leverage didn't validate a linier correlation. So were the conclusion by Rahmah. Et.al (2016) and Jumahana (2017) in (Irman & Purwati, 2020), stated that total assets turnover had a significant negative impact toward profitability. Based on the description above, the following hypothesis is proposed:

H2: *There is a positive effect from Total Assets Turn Over toward Return to Equity.*

2.8.3 The Relation between Financial Leverage Multiplier and Return on Equity

The debts can reduce the tax. That's why a firm with high profitability will try to reduce tax by increasing the debts ratio. It is consistent with the Trade-Off theory which states that the firm tries to seek the debt rate that would balance out the tax advantage from the additional debts toward financial difficulty costs. In reality, the financial managers rarely think that way. Ahmad et al. (2015) showed that financial leverage has a significant negative correlation to the firm profitability. Saleem & Rehman (2012) in Raza (2017) found that oil and gas firms with high leverage generally have lower profitability. The firms with high leverage are riskier in terms of investment which also causes more risks for ROE. This is parallel with the research results (Alarussi & Alhaderi, 2018; Warrad & Nassar, 2017) showing the negative relation between leverage and profitability and contrary to the Trade-off theory. Based on the argument above and with the reference of the Trade-off theory, the following hypothesis is proposed:

H3: *There is a positive effect from Finance Leverage Multiplier to Return on Equity.*

2.8.4 The Relation between Growth Sales Ratio and Return on Equity

The development of a firm also can be seen from the condition of sales growth or Growth Sales Ratio (GSR) as a measure of the assessment, beside it can also be seen from the product sales trends from year to year. The firms' activities are said to be increasing with the high growth sales ratio. The firms' profit can increase if the income as the results of sales can cover the costs spent, so the profit gained and the shares demand increase then affecting the stock price rising so that the firms can earn the return. This is consistent with the results of Cowling (2004) study showing that growth and profits move in parallel. On the other hand, Sivathaasan et al. (2013) found that the growth rate had an insignificant negative impact on profitability. Referring to the empirical data above, the hypothesis is made as follows:

H4: *There is a positive impact from Growth Sales Ratio to Return on Equity.*

2.8.5 The Relation between Return on Equity and Price Earnings Ratio

The effectiveness rate of a firm's management in making the profit can be seen and measured from the ROE value as the profitability ratio. The high ROE ratio means the firm is also making high profit. It reflects that the firm has a good prospect in the future, where it is desired by the investors to have bigger interest for buying the shares. The higher demands from investors for shares will affect the stock price and increase the value of the firm. It can be said that the higher the firm's profitability, the higher the value of the firm will be. Sucuahi & Cambarihan (2016) revealed that among the three factors called type of industry, the age of the firm and the profitability which assumed to affect the value of the firm, only profitability showed the positive impact and significantly on the value of the firm. Based on the description above, the following hypothesis is proposed:

H5: *There is a positive effect from Return to Equity toward Price Earnings Ratio.*

2.8.6 The Relation of Industry Types on Return on Equity and Price Earnings Ratio

The manufacturing industry sector as one of the most complete sectors in its industrial activities compared to the other two sectors, namely the raw material-producing industrial sector and the service industry sector, which includes managing activities from raw materials to finished goods and then selling them to consumers, involving the making of products through various processes, machines and operations, following a well-organized plan for each required activity. Manufacturing usually means mass production to sell to customers for a profit. Goddard et al. (2005) proved the relationship between the size and the profitability was negative, but the relations between market share and profitability was positive, and the results were stronger in manufacturing firms than in service firms. Pervan et al. (2019) revealed that firm age, labour costs and industry concentration, as well as the GDP growth and inflation had a significant effect on the profitability of manufacturing firms. Winarto (2015) revealed that liquidity had a negative and significant effect on the value of manufacturing firms. On the other hand, financing policies, dividends, and profitability had a positive and significant impact on the firm value. A research by Lestari & Armayah (2016) was conducted on manufacturing firms showing the outcome where Return on Investment and Return on Equity has a positive and significant effect on the value of the firm. Mursalim et al. (2015) also conducted research on manufacturing firms showing that investment decision, the capital structure, dividend policy, and innovation affecting the firm profitability positively and significantly. On the other hand, investment decisions, capital structure, and innovation also affect the value of the firm positively and significantly, while dividend policy did not affect the value of the firm, while profitability affected it positively and significantly. Based on the description above, the following hypothesis are taken:

H6: *There is a positive effect from the manufacturing-type industry to Return on Equity.*

H7: *There is a positive effect from the manufacture-type industry to Price Earnings Ratio.*

Based on the hypotheses above, the research model can be described as follows:
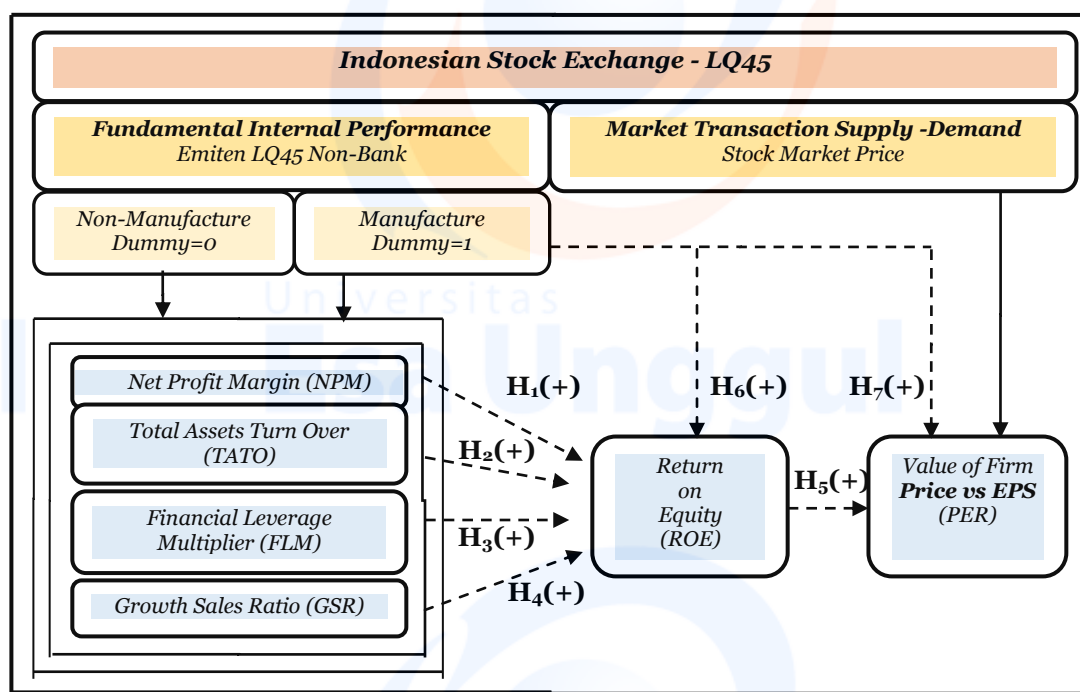
Fig. 2. Research Model

3. Research method

This is a causality research with panel data using secondary data where the data sample were taken by Purposive Sampling and Time Series with the criteria are; the firm is a Non-Banking and Finance firm as listed in LQ-45 in Indonesia

Stock Exchange, publishes financial annual Report with the period of 2014 to 2018, and has been audited by an independent public accounting firm and published in www.idx.co.id. As for the industry types variables are classified into two categories: industrial sectors of manufacturing and non-manufacturing, referred to a classification of industries set by BEI called JASICA (Jakarta Stock Exchange Industrial Classification) dividing into three industry types; the raw-producing materials sector, the manufacturing sector and the service sector. The measurement of the industry type variable using a dummy number, where the number 1 is for the manufacturing industry sector and the number 0 is for the non-manufacturing industrial sector. The number of secondary data as the research objects involved in this research is 20 firms with various backgrounds, consisting of 9 manufacturing firms and 11 non-manufacturing firms. The research design was done quantitatively because it required a systematic approach to the relation between variables focusing on hypothesis testing. The tests were performed using statistical tools called StataCorp Stata 14.2 Software. This research is also an integrated general approach to financial ratio analysis showing how return on equity is affected by profit margins, asset turnover, leverage, sales growth and type of industry. There is also the general approach showing how the return on equity and types of industry affects the value of the firm. The hypotheses were tested using GLS Regression test of panel data to determine whether the structure has a significant relation or not. The regression analysis data used was the data that has been selected from one of the three models called Common Effect Model / Ordinary Least Square, Fixed Effect Model and Random Effect Model. Then they proceeded with the Blue Test (Multicollinearity, Heteroscedasticity and Autocorrelation). If in the Blue Test the best model still had problems with multicollinearity, heteroscedasticity and autocorrelation, then the Robust Test was carried out to provide the Output Test which is used to correct the classical assumptions. This was done if the selected estimation model was Ordinary Least Square and Fixed Effect. However, if the Random Effect model was chosen, it didn't need to be tested again because the GLS-Regression had been processed in the previous test stage. The panel data regression equation as the output of the selected model can be used as the data for interpretation of the regression results (Suwardi, 2011).

Table 1
Operational Variables

Variable	Operational Definition	Proxy	Measure Scale
Net Profit Margin (NPM)	This ratio measures the amount of net income earned with each sale value generated, calculated by comparing the net income with the net sales of a firm	$NPM = \dfrac{NetIncome}{Sales} \times 100\%$	Ratio
Total Assets Turn Over (TATO)	The ratio is used to measure the extent to which the effectiveness of the firm in using resources in the form of assets is calculated by dividing sales by total assets.	$TATO = \dfrac{Sales}{TotalAsses} \times 100\%$	Ratio
Finance Leverage Multiplier (FLM)	An indirect analysis of the use of corporate debt to finance the total assets owned by the firm, explains the value of all assets compared to the value of the firm's equity, which is calculated by comparing the total assets with the total equity held	$FLM = \dfrac{TotalAssets}{Equity} \times 100\%$	Ratio
Variable	Operational Definition	Proxy	Measure Scale
Growth Sales Ratio (GSR)	Sales growth reflects the successful manifestation of investment in the past period and can be used as a prediction for the future growth. Sales growth is also an indicator of a firm's demand and competitiveness in an industry	$GSR = \dfrac{Sales\ t - Sales\ t\text{-}1}{Sales\ t\ \text{-}\ 1} \times 100\%$	Ratio
Return on Equity (ROE)	The profitability ratio is the ability of a firm to operate in the long run depending on obtaining an adequate level of profit	$ROE = \dfrac{Net\ Profit}{Equity} \times 100\%$	Ratio
Price Earnings Ratio (PER)	Value of firm is the actual value per share that will be received if the firm's assets are sold at the share price.	$PER = \dfrac{Market\ PricePerShare}{EarningPerShare} \times 100\%$	Ratio
Types of Industry	Dummy variables, manufacturing and non-manufacturing industry	Type of manufacturing industry is assigned a value of "1" and non-manufacturing industries are assigned a value of "0"	Nominal

4. Results

The panel data regression methods used in this research was based on the three models, they are: Ordinary Least Square (OLS), Fixed Effect (FE) and Random Effect (RE). The pair test results on the three models can be seen in the Table 2 below:

Table 2

Model Estimation Test Results

Effect Test	Prob>F	Best Model		
		Determining test	(Prob>F) / (Prob>Chibar2) / (Prob>Chi2)	Description
Ordinary Least Square (OLS)	0,0000	Chow test (OLS vs FE)	0,0000	Fixed Effect
Random Effect (RE)	0,0000	LM test (OLS vs RE)	0,0000	Random Effect
Fix ed Effect (FE)	0,0000	Hausman test (FE vs RE)	0,0000	Fixed Effect

Source: Data Processing Result

Table 2 above has been proven from the best estimation model test result showing that the Fixed Effect model is the best model with the probability of $0,0000 < 0,05$ in Chow Test and probability of $0.0000 < 0,05$ in Hausman Test. It can be concluded that the Fixed Effect Model can be used for the next testing that is the interpretation test of regression. But before that, the Fixed Effect model was tested with the Blue Test that can be seen in the Table 3 below.

Table 3

Blue Test Result

Blue Test	Multicollinearity	Heteroscedasticity	Autocorrelation
Mean VIF	3.07		
Prob > Chi2		0.0000	
Prob > F			0.0009

Source: Data Processing Result

The Blue Test result in the Table 3 proves that the chosen Fixed Effect model has been freed from the multicollinearity (low multicollinearity rate). But, in the heteroscedasticity test, it showed the value of $0,0000 < 0,05$ which meant that it still had the heteroscedasticity problem. The same thing happened for the autocorrelation test with the value of $0,0009 < 0,05$ which meant that it has the autocorrelation problem. Based on that condition, the GLS-regression test was done to get the best final data model and can be used as the interpretation data of regression results.

Table 4

Best Regression of ROE Determinants Results

roe	Coef.	P>|z|
npm	1.104277	0.000
tato	.4040841	0.000
flm	.1625282	0.000
gsr	- .1767706	0.006
_cons.	- .5886472	0.000

Source: Data Processing Result

The estimated variable results of net profit margin variable with coefficient value of 1.104277, total assets turn over variable with coefficient value of 0.4040841 and finance leverage multiplier with coefficient value of 0,1625282. The three variables have positive and significant effects with the probability of < 0.05. While the variable of growth sales ratio with coefficient value of -0.1767706 has negative and significant effect toward return on equity with the probability < 0.05.

Table 5

Best Regression Results of Dummy Variable of Industry Types toward ROE

roe	Coef.	P>|z|
dm	.1235786	0.012
_cons.	.1560836	0.000

Source: Data Processing Result

The result of the estimated dummy variable of manufacture with the coefficient value of 0.1235786 has positive and significant effect toward return on equity with the probability < 0.05.

Table 6

Best Regression Results of Dummy Variable of Industry Types and ROE toward PER

per	Coef.	P>|z|
dm	7.450047	0.000
roe	19.44989	0.000
_cons.	13.18655	0.000

Source: Data Processing Result

The result of estimated dummy variable of manufacture with the coefficient value of 7.450047 and return on equity variable with coefficient value of 19,44989. Both of the variables have positive and significant effect toward price earnings ratio with the probability < 0.05.

Table 7
Research's Hypotheses Test Results

Hyp	Hypothesis Statement	*Coef. Value*	Results	P>|z|	Sig.	Model
H_1	There is positive effect of Net Profit Margin on Return on Equity.	1.104277	hypothesis accepted	0.000	√	
H_2	There is positive effect of Total Assets Turn Over on Return on Equity.	0.4040841	hypothesis accepted	0.000	√	ROE = - 0,5886472 + 1,104277*NPM + 0,4040841*TATO + 0,1625282*FLM - 0,1767706*GSR
H_3	There is positive effect of Financial Leverage Multiplier on Return on Equity.	0.1625282	hypothesis accepted	0.000	√	
H_4	There is positive effect of Growth Sales Ratio on Return on Equity.	-0.1767706	Hypothesis denied	0.006	-	
H_5	There is positive effect of Return on Equity toward Price Earnings Ratio.	19.44989	hypothesis accepted	0.000	√	PER = 13,18655 + 7,450047*dm + 19,44989*ROE
H_6	There is positive effect of manufacture-type industry toward Return on Equity.	0 .1235786	hypothesis accepted	0.012	√	ROE = 0,1560836 + 0,1235786*dm
H_7	There is positive effect of manufacture-type industry toward Price Earnings Ratio	7.450047	hypothesis accepted	0.000	√	PER = 13,18655 + 7,450047*dm + 19,44989*ROE

Source: Data Processing Result

5. Discussion

5.1 Net Profit Margin Increasing Return on Equity

The hypothesis test results stated that the net profit margin has a positive and significant impact toward the return on equity. A high net profit margin value means that the firm is efficient enough in using the finance to fund the firm's operations so that it can increase the sales and generate high net income. A high net profit margin also indicates that the firm is pricing its products correctly and manages to control costs well. This condition in the end can have an impact on the value of return on equity. These results are the same or consistent with research conducted by (Raza, 2017; Warrad & Nassar, 2017), where both stated that net profit margins have a significant positive effect on return on equity. The investors need to observe how the managements can manage the firms efficiently and look at the future prospect from the profitability, by looking at the percentage of income that used to fund the operational costs, non-operational costs, and dividend share to the shareholders.

5.2 Total Assets Turn Over Increasing Return on Equity

In this research, total assets turn over study has a positive and significant effect on return on equity. The value of the total asset turnover is high enough to indicate the firm effectiveness in using the funds invested in assets and managed to the maximum for the operations of the firm to be able to generate production and total sales in a certain amount, to generate operating profit and would lead to return on equity or the rate of return on equity. In other words, to see how many sales will be generated from each rupiah of funds embedded in total assets. Therefore, operational efficiency can be achieved by dividing sales or revenue by total assets, as said by Sari (2007) in (Singapurwoko & El-Wahid, 2011). The results of this study are the same or consistent with researches conducted by (Bunea et al., 2019; Alarussi & Alhaderi, 2018; Raza, 2017; Warrad & Nassar, 2017) where assets turnover indicators have the strongest and most relevant positive influence significantly in determining ROE. However, this result is different from the research conducted by Circiumaru et al. (2010), also Rahmah et.al (2016) & Jumahana (2017) in

(Irman & Purwati, 2020) stated that assets turnover has no linear correlation and has negative and significant relation to profitability.

5.3 Financial Leverage Multiplier increasing Return on Equity

Financial leverage multiplier has a positive and significant effect toward return on equity. The best way for a firm to increase the profit is by adding more assets for operations and increasing sales to make more profit, by using leverage in the form of debt instruments. The higher risk will be surely owned, but it can be solved or covered by the efficiency and effectiveness in using the debts funding to increase the operating income and the profit of equity ratio. As stated by Ehrhardt & Brigham (2008) if it can show the ability to expand the return on equity of the shareholders by having more income compared to the debts and its interest that must be paid to the creditor. This way, the investors might be able to see that the profit on equity is resulted from the debts. This is in line with the Trade-off theory where by focusing on the costs analysis and debts benefit can predict that there is an optimal debt point ratio which could help maximizing the profitability and maximizing the firm's value too in the end. However, this result is different from the research conducted by Saleem & Rehman (2012) in Raza (2017) stated that firms with high leverage generally have lower profitability. Likewise, with the results of research by (Alarussi & Alhaderi, 2018; Warrad & Nassar, 2017; Ahmad et al., 2015) stated that leverage has negative and significant relation toward profitability.

5.4 Growth Sales Ratio is not increasing Return on Equity

The negative and significant influence is shown by the growth sales ratio toward the return on equity. As the spearhead, without the existence of a good selling system, the firm won't be able to run. More importantly for the manufacturing firms which the operational activities covering the stages from the upstream to downstream for the production process. To prepare a good production process the firm's management should understand the product sales trend from year to year by using the growth sales ratio, also the right sales forecasting is needed. As stated by Barton et al. (1989) that the growth forecasting in the future can refer to the past investment success story reflected by the growth sales rate.

The firms in order to increase the sales should add more assets investment, so the profit gained from sales will be increasing too. This is based on the opinion from Van Horne & Wachowicz Jr. (2008) stating that the assets should be added if the firm wants to increase the sales, it is related to the growth sales effect toward profitability. With the addition of these assets, the company can also make product innovation so that it can set apart the company's products from other similar companies. Innovation is needed in order to survive and win the fierce competition, so that it is expected to have an impact on increased sales and increased revenue. Net income will be obtained from the income after deducting for the purpose of paying liabilities both interest costs on investment and income tax payments. The recorded profit shows the potential to become cash. The amount of available cash will determine whether it will be used as a return on equity for the shareholders, will be stored or will be reinvested as retained earnings for the next additional capital. These will determine if the increasing net profit gained will affect the increasing of ROE value and vice versa.

The increase of sales will not automatically affect the increasing ROE. The firms can have increasing growth sales ratio but experience decreasing ROE. It is because the firms are not efficient and not effective in using the operational activity costs, where the total assets ratio is increasing while the leverage of other costs is increasing. As a result, the net profit rate is decreasing. On the contrary, a firm could have a decreasing number for sales but have increasing ROE. It could be because the firm is more efficient in using the operational activity costs, where the net profit margin will increase even though the total assets turnover is decreasing and the leverage of other costs is also increasing. So, the result of this research is said to be inconsistent with the empirical results of the hypothesis which states that growth sales ratio has a positive and significant effect on return on equity. The result is also different from (Cowling, 2004) stated that the growth sales and profitability moved in parallel. But it shares the same result with ones conducted by (Sivathaasan et al., 2013; Jang & Park, 2011) stated that growth sales didn't affect significantly on profitability.

5.5 Return on Equity Increasing Price Earnings Ratio

Return on equity has a positive and significant effect on price earnings ratio. The investment guarantee that has been done can be given by the firms maximally by trying to increase the profit for the shareholders by managing owned capital effectively. The markets will give rewards as an assessment to the firms with high price earnings ratio if the firms have a promising investment opportunity. As long as the return on equity ratio is bigger than the rate return expected by the investors, thus the bigger proportional retained profit will increase the price earnings ratio. It is consistent with Value of the Firm theory which

stated that the shareholders' prosperity should be given the maximum effort to maximize the firm's value by doing the operational activity effectively and efficiently and developing the firms to gain maximum profit for the firm and the shareholders. It will create such high value for the firm. The result of this research is consistent with (Sucuahi & Cambarihan, 2016) stated that profitability showed positive and significant influence toward the firm's value.

5.6 Manufacture-Type Industry Affecting Return on Equity and Price Earnings Ratio

The manufacture-type industry has positive and significant influence both on return on equity and price earnings ratio. This is due to the characteristics of the manufacturing sector industry which is more complex than the non-manufacturing sector industry, as well as they having different characteristics and functions. These differences lead to different adoption or use of strategies in managing the firm. These results are consistent with the research conducted by Goddard et al. (2005) which proved that the profitability of manufacturing firms was stronger than that of service firms. Also from Mursalim et al. (2015) showing that the type of manufacturing firm positively and significantly affects the firm's profitability and value. As we know, the Indonesian Government through the Industrial Ministry applies the going downstream methods that makes the manufacturing industries growing and has better productivity and gives wider chained effect. To maintain the manufacturing industry values, it needs the support of growing investment and upgrading export performance (KNIC, 2019). With the government policy support, it will attract the investors' interest for investment because the manufacturing industry development prospect is very promising in the future. This is very related to the Value of the Firm theory as stated by Brigham & Houston (2019) saying that to maximize the shareholders' prosperity is the way to maximize the value of a firm in the long term as the main purpose of the go-public firms.

6. Conclusions and Research's Limitations

The research's result showed that net profit margin had a positive and significant effect on return on equity. The positive and significant results were also shown by total assets turn over and financial leverage multiplier variables toward return on equity, and also shown in the relation between return on equity variable toward price earnings ratio. As for the manufacturing sector, industry type had positive and significant effect both toward return on equity and price earnings ratio. While the result that didn't support one of the hypotheses in this research is that the growth sales ratio has negative and significant influence on return on equity.

This research gives limitations for only used annual data from 20 Non-Banking and Financial firms as listed on the IDX, covering a five-year period from 2014 - 2018 and is classified to manufacturing and non-manufacturing firms. The variables used that affect the price earnings ratio is only return on equity variable. Meanwhile, ROE determinants only used indicators from four variables, they are net profit margin, total assets turnover, financial leverage multiplier and growth sales ratio. For the upcoming research, it is expected that it can expand the research object by taking more samples, adding more years of observation or by using different methods and analysis tools, different types of industry, so that research results will be better due to the higher percentage of data representation and adding fundamental variables that can affect both return on equity and price earnings ratio.

6.1 Managerial Implications

This research has tried to give a perspective of managerial implication. The high profit before tax could cause a high margin of net profit too. Vice versa, the firms' management should be able to manage the financial resources to maximize the firms' operational. The firms' management need to evaluate to see the assets turnover if the firms' operational activities have been done effectively and efficiently. The firms with high leverage ratio have a big opportunity to make high profit, and it will also affect the firms to have a bigger financial risk. The arousal of financial risk can be anticipated if the firms gain bigger income than the debts compared to the interests that must be paid to the creditor, the surplus will enlarge the ROE for the shareholders of the firms. Or, if the debts are used efficiently and effectively to buy some specified productive assets or to fund the firms' business expansion, or to create innovation in the products, it will create a bigger opportunity for a firm to increase the profitability. The firms' managements need to make an effort in order to increase the sales that are accompanied by the higher net profit by covering the operational costs for production activity using the sales to increase the profit. Besides, the firms' management need to always calculate the policy of net profit gained whether they will be allocated for ROE distribution to the shareholders or to be saved as retained profit as additional owned capital. However, the investors' or the shareholders' satisfaction will increase the trust and influence the perceptions of the investors or the other investors candidate toward the firms' success rate that often linked with the stock price and affect the assessment in the value of firm where the markets not only believe in the current firms' performance but also their prospects in the future. These perceptions will help the investor candidates in making decisions for investment.

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Lampiran 9 : Letter of Acceptance

Growing Science

From: Growing Science
200 King street North
N2J 4Z4, Waterloo, Ontario,
Canada, Tel: 519-900-1541
Date: Feb, 6, 2021

Dear Siwi Aryantini

I would like to confirm that your paper entitled **"Profitability and value of firm: An evidence from manufacturing industry in Indonesia" with** *Sapto Jumono* has been accepted for publication on Accounting, An international journal.

Sincerely,

Seyed Jafar Sadjadi

Lampiran 10 : TURNITIN

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Lampiran 11 : Biodata Penulis

Sekilas Biodata Penulis

Siwi Aryantini, dilahirkan di Magelang, 24 Januari 1971. Sebagai anak keempat dari 4 bersaudara dari pasangan Bapak Bambang Soetedjo dan Ibu Soetiati, penulis diajarkan untuk menjadi pribadi yang selalu menjunjung tinggi kejujuran, berintegritas serta berani dan bertanggungjawab dalam memegang komitmen. Penulis pernah menempuh pendidikan di SD Negeri Cacaban 3 Magelang, dan melanjutkan ke jenjang SLTP di SMP Negeri 1 Magelang, serta SLTA di SMA Negeri 1 Magelang.

Gelar Ahli Madya Diploma III diperoleh Penulis dari Program Studi Pemasaran, Fakultas Ekonomi, Universitas Gadjah Mada, Yogyakarta pada tahun 1995. Dengan bekal Ilmu yang dimiliki, Penulis bergabung sebagai Staf Sekretariat pada Proyek Pembinaan dan Peningkatan Mutu Tenaga Kependidikan Bagian Proyek Pengembangan PGSD, UP3SD (Unit Pengelola Penelitian Pendidikan Sekolah Dasar), UKMP (Unit Kendali Mutu Penelitian) Pendidikan Dasar di IKIP YOGYAKARTA, terhitung mulai 1 April 1995 s/d 31 Maret 1996. Setelah itu Penulis melanjutkan pendidikan ke Jenjang Strata I serta memperoleh gelar Sarjana dari Program Studi Manajemen, Fakultas Ekonomi, Universitas Gadjah Mada, Yogyakarta pada tahun 1998. Selanjutnya Penulis bergabung dan bekerja sampai saat ini sudah mengabdikan diri sebagai karyawan di Universitas Esa Unggul, Jakarta lebih kurang 21 tahun sejak tahun 1999. Berawal sebagai Staf pada Biro Administrasi Umum dan Keuangan, berkembang sehingga terakhir dipercaya untuk menduduki posisi sebagai Kepala Biro Pelaksana Anggaran, Universitas Esa Unggul, Jakarta. Rasa ketertarikan yang cukup tinggi akan Ilmu Manajemen dan penguatan kapasitas dalam Ilmu Keuangan serta hasrat untuk selalu ingin belajar mendorong penulis melanjutkan pendidikannya ke jenjang Pasca Sarjana pada Program Studi Magister Manajemen di Fakultas Ekonomi dan Bisnis, Universitas Esa Unggul, Jakarta dan telah menulis tugas akhir dengan Judul **"Analisis Pengaruh Imbal Hasil Ekuitas terhadap Nilai Perusahaan pada Emiten BEI yang tercatat dalam LQ-45 Non Bank, Periode 2014-2018 (Sebuah Pengamatan Fundamental Berbasis Profitability versi DuPont System)".** Dengan mengucap syukur ke hadirat Allah SWT, Penulis berharap agar hasil tulisan dari tugas akhir ini dapat memberikan manfaat bagi banyak pihak dan kontribusi positif pada bidang keilmuan, khususnya manajemen.