Journal of Social and Economics Research
Volume 4, Issue 2, December 2022
P-ISSN: 2715-6117 E-ISSN: 2715-6966
Open Access at: https://idm.or.id/JSER/index.php/JSER

DIRECT AND INDIRECT EFFECT OF FIRM SIZE AND FINANCIAL PERFORMANCE ON VALUE OF THE FIRM WITH GCG AS INTERVENING VARIABLE IN BUMN

Novi Yanti[1], Danyl Mallisza[2], Ivonne Ayesha[3]

[1]Management Program, Faculty of Economics, Ekasakti University
[2]Diploma III Program, Informatics Management, Faculty of Economics, Ekasakti University
[3]Agribusiness Program, Faculty of Science and Technology, Muhammadiyah University Bandung

E-mail: dienqu955@gmail.com[1], danylmallisza2483@gmail.com[2], drivonneayesha@gmail.com[3]

Diterima tanggal 06 Desember 2022. Diperiksa tanggal 11 Desember 2022. Disetujui tanggal 30 Desember 2022

ARTICLE INFO

Correspondent

Novi Yanti
dienqu955@gmail.com

Key words:

firm size; financial performance; GCG; value of the firm

Website: https://idm.or.id/JSER/index.php/JSER

page: 156 – 173

ABSTRACT

The purpose of this study was to determine the effect of firm size and financial performance through GCG on value of the firm both directly and indirectly. This research was conducted at state-owned companies listed on the Indonesia Stock Exchange from 2012-2017. The population used in this study is the financial statements of BUMN companies listed on the Indonesia Stock Exchange (IDX) for the period 2012-2017. The number of BUMN companies listed on the Indonesia Stock Exchange is 20 companies. So the total population in this study is 120 BUMN financial statements for 6 years. The number of companies sampled in this study were 14 companies during the study period, from 2012-2017 using the purposive sampling method. The analytical method used is path analysis, coefficient of determination and hypothesis testing. The results of hypothesis testing and path analysis show that firm size has a positive and significant effect on corporate governance and negative effect on value of the firm partially. Financial performance has a positive and not significant effect on GCG but has a significant effect on value of the firm. While GCG does not affect the value of the company either directly or indirectly.

INTRODUCTION

For the companies, improving financial performance is a must, so that company shares are attractive to investors. Financial performance is a very important factor for companies, with the measurement of financial performance can be used as a basis for developing a reward system in the company, which can influence the decision-making behavior in the company regarding assets used to make decisions that channel the interests of the company (Ardimas & Wardoyo, 2014) Investors will do an overview of a company by looking at financial ratios that reflect the high and low values of the company (Puspitasari, 2012).

Company value is the investor's perception of the company, which is often associated with stock prices. The better performance of the company each year will increase investor interest in investing in the company so that it can cause share prices to rise. The results of Akmalia, Dio and Hesty research (2017) about company performance as measured by ROA (Return on Asset) have a significant positive effect on firm value (Akmalia, Dio, & Hesty, 2017). However, other facts are found that financial performance (with ROA proxy) has not influence to firm value, and financial performance with corporate social responsibility as moderating variable has positive influence to firm value (Erdianty, & Bintoro, 2015).

Besides company size, financial performance and company value, there is another variable that researchers want to see, namely GCG disclosure as an intervening variable. Good Corporate Governance (GCG) is one of the principles to direct and control the company in order to achieve a balance between the strength and authority of the company in providing accountability to shareholders in particular, and stakeholders in general.

Research on GCG on financial performance and corporate value has been carried out by several previous researchers such as Lufilia and Early (Fitriani, Luthfilia Desy., & Hapsari, 2013), Luh Wulan and Gayatri (Permatasari, Luh Wulan., 2016), Sandra Fitri, Ghanesus and Djoko (Astrini, Biekayanti, & Suhardjanto, 2015), where all of these studies have just looked at the direct influence of GCG by using regression and moderation analysis. Based on this, researchers want to see direct and indirect effects using path analysis on state-owned companies listed on the Stock Exchange.

Based on information from (www.liputan6.com) on September 18, 2019, where the Supreme Audit Agency (BPK) found 412 findings in the revenue, costs and investment of a State-Owned Enterprise (SOE) or BUMN company. This is listed in the 2019 Summary of Semester Audit Reports I (IHPS) Year 2019. Excerpted from (IHPS I, 2019), in Jakarta on Wednesday September 18th 2019 an audit of BUMN revenue, cost, and investment management was carried out on 15 audit objects.

The BPK examination results concluded that BUMN revenue, costs and investment had been carried out according to the criteria with the exception of 12 inspection objects and not according to the criteria on 3 inspection objects. The results of the examination revealed 246 findings that contained 412 problems. The problems that occur in BUMN will certainly have an impact on the company's financial performance and also the company's value (www.liputan6.com, 2019). From the previous theoretical studies and research above, the conceptual framework can be made as follows:

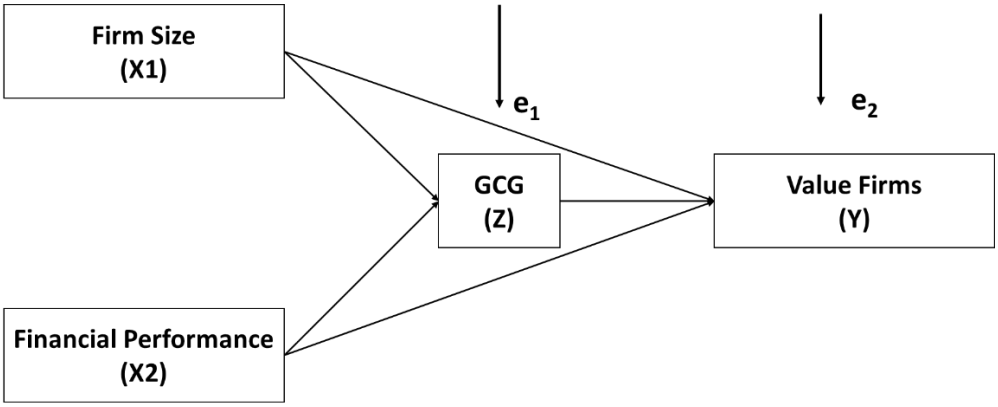


Figure 1. Conceptual Framework

Based on Figure 1, the following hypothesis can be formulated: it is assumed that company size and financial performance have a significant effect on corporate value with GCG as an intervening variable on state-owned companies listed on the Indonesia Stock Exchange from 2012-2017, both directly and indirectly.

RESEARCH METHOD

This research was carried out for 6 months from March to August 2019 by taking data from BUMN companies that went public on the Indonesia Stock Exchange. The method of data collection in this study is a documentary method which records data that is registered on the Indonesian Stock Market Editor (ICMD) from 2012-2017. Annual Financial Reports and company annual reports are also taken from the Indonesian Stocks Exchange (IDX). The population used in this study is the financial statements of BUMN companies listed on the Indonesian Stock Exchange (IDX)) for the period 2012-2017. The number of BUMN companies listed on the Indonesian Stock Exchange is 20 companies. So the total population in this research is 120 financial statements of BUMN companies for 6 years (20 companies x 6 = 120). The sample is part of the number and characteristics of the population (Sugiyono, 2015). The sampling technique used is purposive sampling. Samples of the study were taken by using certain criteria which have been determined by the research. The sample criteria are:

1. State-owned companies registered in Indonesia Stock Exchange for the period 2012-2017 and were not delisting during the year.
2. BUMN companies that publish a complete annual report from 2012-2017.
3. BUMN companies that have not experienced losses during the years 2012-2017.
4. State-owned companies that publish financial statements in a handsome manner.

Based on the above, a sample of 14 BUMN companies fulfilled the criteria. The data source is secondary data, that is data collected by researchers, data that is published in statistical journals and others, and information provided from sources is public or nonpublishing from inside or outside the organization, all of which can be useful for research (Sekaran, 2011). The data was obtained from the Indonesian Stock Exchange and ICMD. Analytical methods of data used are descriptive analysis, paths analysis and hypothesis t and F test. Before analyzing the path, we use the analytical requirements, which are tested classic assumption.

The Operational Definition Variable

This study uses four variables, namely Value Firms, Financial Performance (Return on Assets), Disclosure of Good Corporate Governance, and Firms size. The operational definition of each variable is presented in Table 1.

Table 1. Operational Definition

No	Variable	Definition	Scale	Measurement
1	Value Firms	This company value firms is proxied with Tobini's Q. Market value share (the number of shares closed closure) is added debt, and the share is all total assets..	Ratio	Tobin's Q = $\frac{MVS+D}{TA}$
2	Financial Performance (Return on Assets)	Return on Ases is defined as profit after tax compared to total assets.	Ratio	ROA = (EAT/ Total Assets) x 100%
3	Disclosure of Good Corporate Governance	Disclosure of Good Corporate Governance Measurement of the number of disclosures with the maximum number of GCG	Ratio	GCG score = Number of disclosures in the company's annual report / Maximum number of GCG disclosures in the company's annual report
4	Firms size	A scale can be classified as large in a small number of companies according to the different ways: total activity, number of employees, log size, log number, stock market value, and etc.		Total Company assets

RESULT AND DISCUSSION

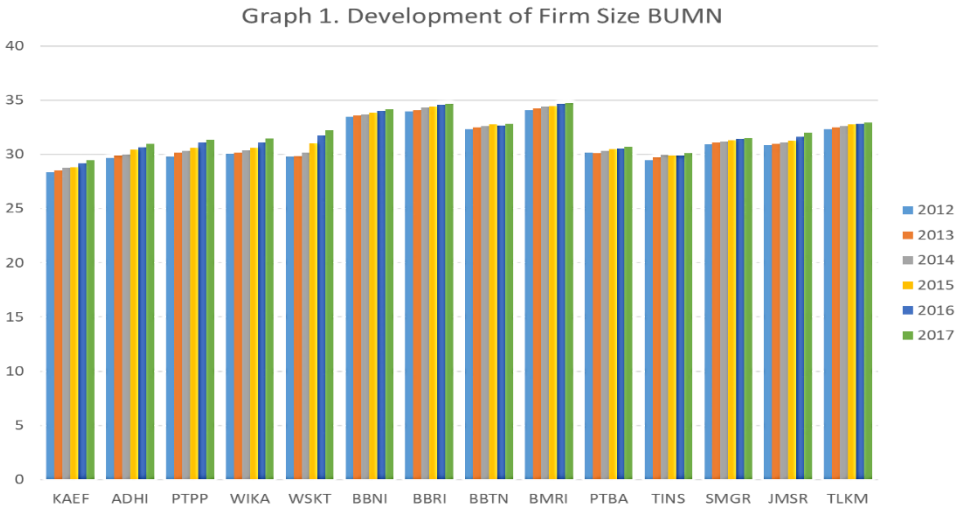
1. Descriptive Analysis

This descriptive analysis intends to describe the characteristics of the study variable. By presenting the data into a frequency table. After this the analytical results are interpreted and transferred from year to year about their development. The following will be explained by the development of various research variables starting from 2012-2017. These variables can be explained as follows:

a. Variable Firms Size (Size)

The size of the company is the small size of the company that is seen from this equity, the value of the sale or the value of the assets and total assets. In terms of the size of the company, the total assets of the company are listed, which can be used for the company's operational activities. If the company has a large total

asset, the management has more freedom in using the assets in the company (Riyanto, 2009). The freedom that this management provides is the same as the concern that the owner has over his assets. National Standards Agency divides company size into 3 categories, small, medium and large companies. Where as Yogiyanto (2010) states that the assets of a measure are measured as Ln Total Assets.The National Standards Agency divides company size into 3 categories, namely small, medium and large companies. On the other hand, Yogiyanto (2010) states that assets of a size are measured as Ln Total Assets. The development of firm size can be seen in the Figure 1.



Source: data processed, 2020

Figure 1. Development Firm Size BUMN

Based on graph 1, it can be seen that the size of the BUMN companies that are listed on the IDX from 2012-2017 where almost all BUMN companies experience the size of the company. This is because the total activity tends to increase from year to year. Based on its development, only BBTN companies experienced a decrease in company size in 2016, PTBA in 2013 and TINS in 2015. Decreasing the size of companies in all three BUMN companies is not significant.

The size of the company is started by BMRI, followed by BBRI, then the new BBNI. The three BUMN companies are incorporated in the Banking group. Whereas the lowest company size is provided by the KAEF company (Pharmaceutical Company) and TINS (mining company).

The low size of the company will have an impact on the financial performance of the company and the risks experienced by the company. A large number of assets that are owned by companies, enable the financial performance that occurs in the operations of a large company too. The advantages, losses and costs that can be suppressed may be different from companies with smaller assets. Ling (2006) as well as Wrīght et al. (2009) in Fachrudin (2011) found that firm size had a positive effect on performance (Fachrudin, 2011). This shows that large companies have promised better performance (Lini, 2006). Calisir et al. (2010) in Fachrudin (2011) also found the positive influence of company size

on the performance of companies in the technology sector and communication in Turkey (Fachrudin, 2011).

b. Financial Performance Variables

The financial performance of this research is measured using Return on Assets. The Return on Assets calculation was exemplified by KAEF for 2012.

$$\text{ROA} = \frac{\text{EBT}}{\text{Total Assets}}$$

$$\text{ROA} = \frac{205.763.997.378}{2.076.347.580.785}$$

ROA = 0, 0991

For more complete information you can see table Appendix 1. Based ROA calculation, it can be seen that the financial performance of BUMN companies from 2012-2017 has fluctuated. The performance of the companies that appeared in 2012 was PTBA with ROA of 0.2286x, while the lowest was BBTN with ROA of 0.0122x. Seeing as a whole, the financial performance of BUMN companies tends to experience a decrease in the middle of the year, from 2013-2015. But there are some companies that have increase financial performance in recent years such as PTBA and TLKM.

The low performance of the company shows the company's ability to manage assets that are owned by the company to generate profits. As much as the company's financial performance, then it is good management of company assets in generating profits. That is also the opposite.

c. Value Firms Variable

Value firms measured using Tobins'Q with the following formula:

$$\text{Tobin's Q} = \frac{\text{MVS} + \text{DEBT}}{\text{TA}}$$

$$\text{Tobin's Q} = \frac{4.109.960.000 + 634.813.891.119}{2.076.347.580.75}$$

$$\text{Tobin's Q} = 2{,}2852$$

The complete calculation results of Tobins'Q can be seen in appendix 2. From the calculation result of Tobins'Q shows the Ratio of Q on the top one, it means that the investment in the act of generating profit which gives the value of this is more than the expense of the investment, this will stimulate investment new investment. If ratio Q is under one, investing in the act is not interesting (Herawaty, 2008). Because Rasío Q is above one, this proves that BUMN companies can be interesting investing for investors.

4. Variable Good Corporate Governance (GCG)

Good Corporate Governance (GCG) is a set of rules that establish the relationship between shareholders, management, creditor rights, government, employees and other international and external stakeholders in relation to the

word rights and entitlements or with other words that lead and control company (FCGI, 2001).

Disclosure of Good Corporate Governance in this research is related to how much Good Corporate Governance is expressed by companies with the maximum number of disclosures of Good Corporate Governance. The total GCG disclosure of BUMN companies can be seen in appendix 3.

The GCG disclosures of BUMN companies from 2012-2017 in appendix 3 continue to increase. There are even companies that achieve GCG disclosure in the same score as the maximum in the last years. The company is JMSR. After that it was followed by TLKM, SMGR, TINS and BMRI. The maximum score of GCG disclosure is based on the IICG score.

Maximum GCG disclosure will be able to create control and balance systems (checks and balances) to prevent misuse of company resources and continue to encourage corporate growth (Nur'ainy, Renni., Nurcahyo, Bagus., Sri Kurniasih., & Sugiharti, 2013).

2. Path Analysis

The analysis path is used to see the effect of firms size and financial performance on the number of companies with GCG disclosure as variables in the BUMN companies registered in Indonesia Stock Exchange in 2012-2017. The purpose of this analytical path is to see the direct and indirect influence of company size and financial performance through GCG on BUMN companies. This lane analysis is grouped into two lane sub-structures. The first sub-structure analysis will look at the extent of the influence of firm size and financial performance on GCG. For the analysis of the second sub-structure, it will be seen the influence of company size, financial performance and GCG on the company value. In full the analytical features of the sub-structures will be explained as follows.

a. Analysis Sub Structure 1

The analysis of the first sub-structure is to see the influence of company size and financial performance on GCG. Results of partial testing using SPSS can be seen in Table 2.

Table 2. Analytical Results Track Sub-Structure 1

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	.504	.100		5.014	.000
	UP	.012	.003	.394	3.727	.000
	KP	.120	.102	.124	1.170	.245
a. Dependent Variable: GCG						

Based on table 2 can be explained as follows:

1) Variable company size allows this to be reduced in value <α (0,000 <0.05), so that the coefficient of the path is negligible. Because the path coefficient is separate, the path from UP to GCG is connected.

2) The variable performance of the company's finances does not allow us to reduce the value> α (0.245> 0.05), so that the coefficient of the path is not neglected. Because the path coefficient is not separated, the path from KP to GCG is not connected. For this value (e1), see Table 3.

Table 3. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.384[a]	.147	.126	.0479543

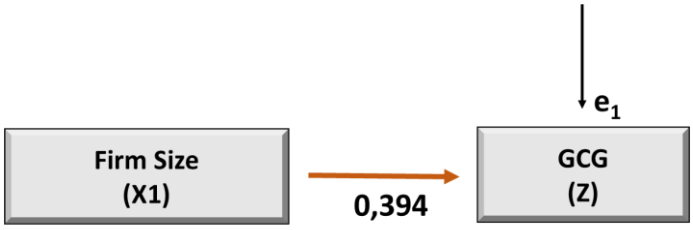
a. Predictors: (Constant), KP, UP

b. Dependent Variable: GCG

Based on table 3, the residue value can account as follows:

$e_1 = \sqrt{1-R^2} = \sqrt{1-0,147} = 0.924$

From Tables 2 and Table 3, you can make a path diagram 1 like the following Figure 2.



Source: Data processing, 2020

Figure 2. Diagram Path 1

From figure 2 above you can create the structure of the analytical path as follows:

$$Z = 0.394\ X_1 + e_1, \text{ where is } e_1 = 0,924$$

b. Analysis of Sub-Structure 2

The analysis of the second sub-structure is to see the influence of company size, financial performance and GCG on the Company Value. Results of partial testing using SPSS can be seen in Table 4.

Table 4 Path Analysis Result Sub Struktur 2

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.648	1.093		3.337	.001
	UP	-.085	.032	-.217	-2.640	.010
	KP	8.593	.979	.671	8.773	.000
	GCG	.143	1.056	.011	.136	.892

a. Dependent Variable: NP

Based on table 4, it can be explained as follows:

a. Variable company size allows this to be reduced in value <α (0.010 <0.05), so that the coefficient of the path is negligible. Because the path coefficient is separate, the path from UP to NP is connected.
b. Variable financial performance of the company allows this to be reduced in value <α (0,000 <0.05), so that the coefficient of the path is negligible. Because the path coefficient is separate, the path from the KP to the NP is connected
c. Variable GCG allows this to be reduced to ρ value> α (0.982> 0.05), so that the path coefficient does not differ. Since the path coefficient is not separated, the path from GCG to NP is not connected.

For this residue value (e2) can be seen in Table 5.

Table 5. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.753[a]	.566	.550	.4559312

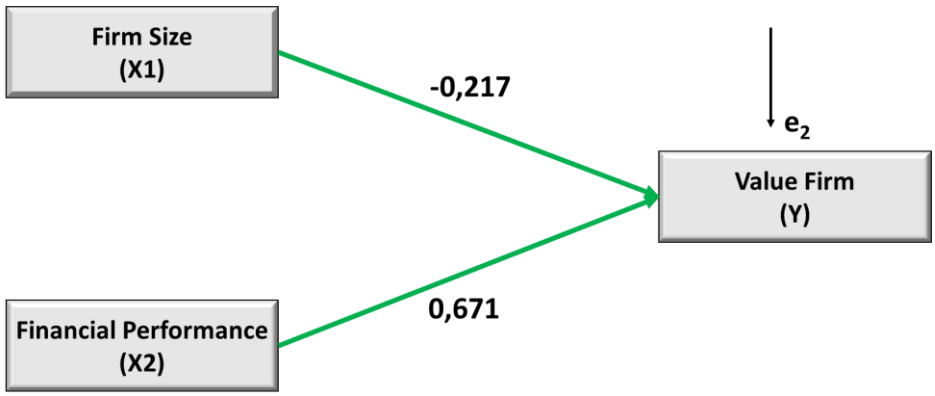
a. Predictors: (Constant), GCG, KP, UP

b. Dependent Variable: NP

Based on table 5, the second residue value can accounts as follows:

$$e_2 = \sqrt{1-R^2} = \sqrt{1-0,566} = 0.659$$

From tables 4 and 5, can make path diagram 2 like the following Figure 3.



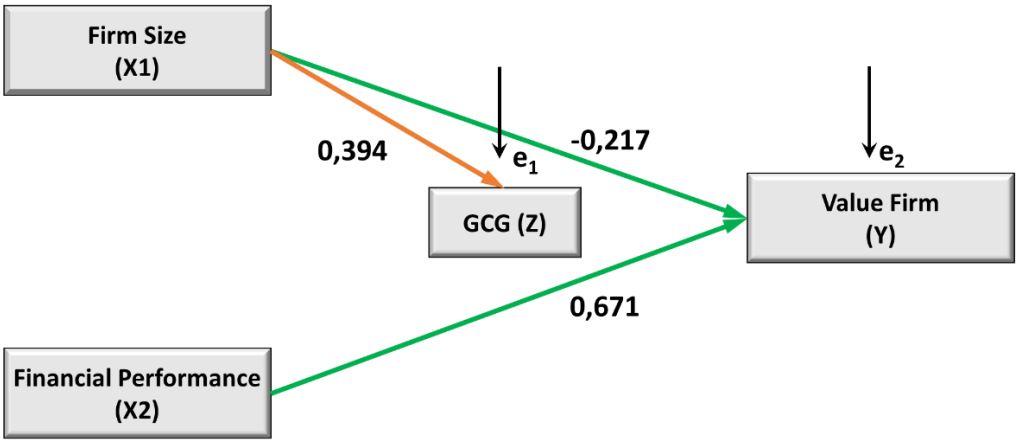
Source: Data processing, 2020.

Figure 3. Path Diagram 2

From Figure 3 above, we can create the structure of the path analysis as follows:

$$Y = -0,217\ X_1 + 0,671\ X_2 + e_2\text{, that is } e_2 = 0,659$$

From figure 2 and Figure 3, we can make a complete path diagram like Figure 4 follows.



Source: Data processing, 2020

Figure 4. Complete Path Diagram

From the path equation and figure 4 above, it can be interpreted as a number of things:

1. The Coefficient Line for X1 (Firm Size) to GCG (Z) in the above equation is 0.394. This means that the direct influence from X1 to Z is 0.394.
2. The direct effect of X1 on Y is -0,217. This means that the size of the company negatively affects on value of the firm.
3. The direct effect of X2 on Y is 0.671. This means that the company's financial performance has a positive effect on value of the firm.
4. There is no indirect influence of X1 through Z1 on Y because this is not activated, so the coefficient of the path is not neglected. This means that GCG disclosure does not have an impact on the company value. GCG disclosure of BUMN companies as a whole is already very good because it has approached a maximum score of 13.

DISCUSSION

1. The Effect of Firms Size on Good Corporate Governance (GCG)

The results showed that firms size had a positive and significant effect on Good Corporate Governance (GCG). This means that the larger the size of the company will have an impact on improving corporate governance (GCG). This can be seen from the results of descriptive analysis which shows that the size of BUMN companies listed on the Indonesia Stock Exchange from 2012-2017 tends to increase.

The increase in the size of the company was marked by an increase in total assets owned by the company from year to year. With the increase in total assets of the company, the greater the disclosure of company management. This is in accordance with agency theory which states that large companies can have bigger agency problems (because it is more difficult to monitor) and thus requires better corporate governance. On the other hand, small companies can have high growth opportunities that require external funding and also require better corporate governance mechanisms (Wardhani, 2008).

The results of this study are also supported by research conducted (Retno M, & Priantinah, 2012), which states that firms size has a positive and significant influence on good corporate governance.

2. The Effect of Firms Size on Firms Value

The results showed that firm size directly had a negative and significant effect on firm value. The negative direction indicates that if the size of the company increases, the value of the company will decrease. From the results of descriptive analysis, it appears that although the size of BUMN companies has increased from year to year, the increase is not significant compared to the increase in the value of the company which is much higher.

The results of this study are strengthened by research conducted by (Utomo, 2016), (Putra, 2018) and (Yanti, & Begawati, 2019), where the results of his research indicate that company size has a negative effect on firm value. But contrary to research conducted by (Hidayati, 2010) and (Putra, & Budiasih, 2017), which states the size of the company has a positive and significant effect.

3. The Effect of Financial Performance on Firms Value

The results showed that financial performance had a positive and significant effect on firm value. This means that if the financial performance of BUMN companies increases, the value of the company will also increase. This can be seen from the results of descriptive analysis in which the ROA value of each BUMN company tends to decrease from year to year. The decrease has an impact on the company's value.

According to (Merkusiwati, 2007) in (Mewengkang, 2013), an assessment of the company's financial performance is important, whether by management, shareholders, the government, or other interested parties and related to the distribution of welfare among them. The measurement of financial performance here uses the ROA ratio. ROA is a financial ratio related to earnings or profitability aspects. ROA functions to measure the effectiveness of the company in generating profits by utilizing the assets owned by the bank (Wardiah, 2013). The higher the ROA ratio, the more efficient the use of assets so that the increase in the company's net profit will be higher.

4. The Effect of Firms Size and Financial Performance through GCG on Firms Value

The results showed that GCG had no significant effect in linking company size and financial performance to firm value. This is because the significance value of the path coefficient is greater than α which causes the path is not connected to the size of the company and financial performance through GCG to firm value.

There is no indirect effect of GCG on firm value indicating that GCG has not been able to provide implications for firm value. Although in reality GCG disclosure is a necessity by the company in managing its business. Corporate Governance is a principle that controls business activities in order to achieve stability between power and authority in providing accountability specifically to shareholders and stakeholders in general (Cadbury Committee in (Anggitasari, & Mutmainah, 2012).

GCG is a mechanical system that contributes as a controller as well as rules to the company in order to create added value. By implementing GCG, the company's value will increase and will have a good impact for investors or shareholders. A good company value is assumed to be able to maximize the prosperity of shareholders if the stock price increases (Prabaningrat, & Widanaputra, 2015). This research was also strengthened by research (Sanchia, & Zen, 2015), also found that there was no significant effect between good corporate governance and financial performance on companies participating in the CGPI ranking. The implementation of good GCG will increase the value (value) of the company, by increasing the company's financial performance, reducing risks that benefit the boards that benefit themselves, and generally good corporate governance will increase investor confidence (Gita, 2010)

This research is contrary to research conducted by (Black, ang, & Kim, 2006), (Di Miceli Da Silvera, & Baros., 2007), (Suklimah, 2011), (Widyanti, 2014), and (Klapper, & Love, 2002), which proves that GCG is able to positively influence the company's value. Meanwhile according to research (Nuswandari, 2009) and (Darmawati, Khomsiyah., & Rahayu, 2005), obtain the opposite result, where the ability of GCG in influencing the value of the firm is negative.

CONCLUSION

This conclusion of research is as follows:

1. The size of the company has a positive and significant effect on GCG.
2. The size of the company directly negatively affects the Company's value.
3. Financial performance directly influences positively on the Company's value.
4. The size of the company and its financial performance do not have an indirect effect through GCG because the path coefficients are not neglected. This means that GCG disclosure to BUMN companies does not have an impact on the company.

ACKNOWLEDGMENT

The researcher would like to thanks as much as possible to: 1) the Ministry of Research who has financed this research through the beginner lecturer research (PDP) which was carried out in 2019; 2) the Chairperson of the LPPM Unes; 3) the Dean of the Faculty of Economics, Unes, who give me the chance to finished the research; 4) and my colledge students who have helped me to collect and completing this research.

REFERENCES

Akmalia, Alien. Dio, Kevin., & Hesty, N. 2017. Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan dengan Corporate Social Responsibility Dan Good Corporate Governance Sebagai Variabel Pemoderasi (Studi Empiris Pada Perusahaan Manufaktur di Bursa Efek Indonesia Periode 2010-2015). Jurnal Manajemen Bisnis, 8(2), 200–221.

Anggitasari, Niyanti., & Mutmainah, S. 2012. Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan dengan Pengungkapan Corporate Social Responsibility Dan Struktur Good Corporate Governance Sebagai Variabel Pemoderasi. Diponegoro Journal of Accounting, 1(2), 1–15.

Ardimas, Wahyu., & Wardoyo, W. 2014. Pengaruh Kinerja Keuangan dan Corporate Social responsibility terhadap Nilai Perusahaan pada Bank Go Public yang terdaftar di BEI. Research Methods and Organizational Studies, 8(2), 231–238.

Astrini, S. F., Biekayanti, G., & Suhardjanto, D. 2015. Praktik Corporate Governance dan Nilai Perusahaan BUMN di Indonesia. Jurnal Akuntansi, vol XIX(01), 1–30.

Black, Bernard. s., ang, Hasung., & Kim, W. 2006. Does Corporate Governance Affect Firm Value? Evidence from Korea. The Journal of Law, Economics, & Organization, USA, 22(2), 1–48.

Darmawati, Deni., Khomsiyah., & Rahayu, R. G. 2005. Hubungan Corporate governance dan Kinerja Perusahaan. Jurnal Riset Akuntansi Indonesia, 8(1).

Di Miceli da Silveira, A., & & Barros, L. A. B. de C. 2007. Corporate Governance Quality and Firm Value in Brazil. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.923310

Erdianty, Ratri Werdi., & Bintoro, I. 2015. Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility dan Good Corporate Governance sebagai Variabel Pemoderasi (Studi Pada Perusahan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2010-2014). Jurnal Manajemen Bisnis, 6(2), 376–396.

Fachrudin, K. A. 2011. Analisis Pengaruh Struktur Modal, Ukuran Perusahaan, dan Agency Cost Terhadap Kinerja Perusahaan. Jurnal USU, 13(No. 1), 37–46.

FCGI. (2001). Peranan Dewan Komisaris dan Komite Audit dalam Pelaksanaan Corporate Governance (Tata Kelola Perusahaan) (Jilid II). Jakarta: Citra Graha.

Fitriani, Luthfilia Desy., & Hapsari, D. W. 2013. Pengaruh Good Corporate Governance dan Corporate Social Responsibility Terhadap Kinerja Keuangan Perusahaan (Studi Pada Perbankan Milik Pemerintah dan Swasta yang Terdaftar di BEI Tahun 2011- 2013). E-Proceeding of Management, 2(November 1997), 3458–3474.

Gita, G. 2010. Pengaruh Peranan Audit Internal terhadap Penerapan Good Corporate Governance Pada PT. Perkebunan Nusantara III (Persero) Medan. Skripsi. Universitas Sumatera Utara.

Herawaty, V. 2008. Peran Praktek Corporate Governance Sebagai Moderating Variabel Dari Pengaruh Earnings Management Terhadap Nilai Perusahaan. Jurnal Akuntansi Dan Keuangan, 10(No.2).

Hidayati. 2010. Analisa Pengaruh DER, DPR, ROE, dan Size Terhadap PBV Perusahaan Manufaktur di Bursa Efek Indonesia Periode 2005-2007. Thesis. Program Pasca Sarjana. Universitas Diponegoro Semarang.

IHPS I. 2019. Pendapatan, Biaya dan Investasi BUMN. Retrieved from https://www.bpk.go.id/ihps/2019/I

Klapper, Leora. F., & Love, I. 2002. Corporate Governance, Investor Protection and Performance in Emerging Market. Journal of Corporate Finance, 10(5), 703–728. https://doi.org/https://doi.org/10.1016/S0929-1199(03)00046-4

Merkusiwati, N. K. L. A. 2007. Evaluasi Pengaruh CAMEL Terhadap Kinerja Perusahaan. Buletin Studi Ekonmi, 12(1), 100–108.

Mewengkang, Y. R. 2013. Analisis Perbandingan Kinerja Keuangan Bank Pemerintah dan Bank Umum Swasta Nasional yang Tercatat di BEI. EMBA, 1(4), 344–354.

Nur'ainy, Renni., Nurcahyo, Bagus., Sri Kurniasih., & Sugiharti, B. 2013. Implementation of Good Corporate Governance and its Impact on Corporate Performance: the mediation role of firm size (empirical study from Indonesia). Global Bussiness and Management Research., 5(2/3), 91–104.

Nuswandari, C. 2009. Pengaruh Corporate Governance Perception Index Terhadap Kinerja Perusahaan pada Perusahaan yang Terdaftar di Bursa Efek Jakarta. Jurnal Bisnis Dan Ekonomi (JBE), 16(2), 70–84.

Permatasari, Luh Wulan., G. 2016. Profitabilitas Sebagai Pemoderasi Pengaruh Good Corporate Governance Pada Nilai Perusahaan. E-Jurnal Akuntansi Universitas Udayana, 14(3), 2307–2335. https://doi.org/10.14034/j.cnki.schj.2015.06.028

Prabaningrat, I G A A., & Widanaputra, A. A. G. 2015. Pengaruh Good Corporate Governance dan Konservatisme Akuntansi Pada Manajemen Laba. E-Jurnal Akuntansi Universitas Udayana, 10(3), 663–676.

Puspitasari, R. E. 2012. Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan Dengan Pengungkapan Corporate Social Responsibility Dan Good Corporate Governance sebagai Variabel Pemoderasi. In Academia.edu. https://www.academia.edu/7170955.

Putra, I Putu Deri Permana., & Budiasih, I. G. A. N. 2017. Pengaruh Karakteristik Perusahaan dan Kepemilikan Institusional Pada Nilai Perusahaan dengan CSR sebagai Variabel Intervening. E-Jurnal Akuntansi Universitas Udayana, 21(2), 1263–1289. https://doi.org/https://doi.org/10.24843/EJA.2017.v21.i02.p15

Putra, M. S. E. 2018. Pengaruh Ukuran Perusahaan dan Leverage Terhadap Nilai Perusahaan Dengan Dimediasi Profitabilitas Pada Perusahaan yang Terdaftar Di Jakarta Islamic Index. Skripsi. Program Studi Ekonomi Islam. UIN Raden Fatah.

Retno M, R.D., & Priantinah, D. 2012. Pengaruh Good Corporate Governance dan Pengungkapan Corporate Social Responsibility Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan yang Terdaftar di Bursa Efek Indonesia Periode 2007-2010). Jurnal Nominal, 1(1), 84–103.

Riyanto, B. 2009. Dasar Dasar Pembelanjaan Perusahaan. Yogyakarta: GPFE.

Sanchia, Maria Inez., & Zen, T. S. 2015. Impact of Good Corporate Governance In Corporate Performance. International Journal of Management and Applied Science, 1(9), 102–106.

Sekaran, U. 2011. Research Methods for Business (Metodologi Penelitian Bisnis). Jakarta: Salemba Empat.

Sugiyono. 2015. Metode Penelitian Pendidikan (Pendekatan Kuantitatif, Kualitatif dab R&D). Bandung: Cv. Alfabeta.

Suklimah, R. 2011. Pengaruh Good Corporate Governance pada Nilai Perusahaan dengan Kinerja Keuangan Sebagai Variabel Intervening. Jurnal Kewirausahaan, 5(2).

Utomo, N. A. 2016. Faktor-faktor Yang Mempengaruhi Nilai Perusahaan Pada Perusahaan Indeks LQ45 di Bursa Efek Indonesia. Dinamika Akuntansi, Keuangan Dan Perbankan, 5(1), 82–94.

Wardhani, D. K. 2008. Pengaruh Corporate Governance Terhadap Kinerja Perusahaan di Indonesia. Skripsi. Universitas Islam Indonesia.

Wardiah, M. L. 2013. Dasar-Dasar Perbankan. Bandung: CV. Pustaka.

Widyanti, R. A. 2014. Pengaruh Profitabilitas, Dividend Payout Ratio, dan Corporate Social Responsibility Terhadap Nilai Perusahaan Sektor Manufaktur. Jurnal Ilmu Manajemen, 2(3), 1048–1057.

www.liputan6.com. 2019. BPK Temukan 412 Masalah Pengelolaan di Perusahaan BUMN. 18 September, p. di akses Januari 2020.

Yanti, Novi., & Begawati, N. 2019. The Effect of Firm Size and Leverage On Value Of The Firm (Empirical Study on BUMN Listed In Indonesian Stock Exchange 2012 - 2017). International Conference and Global Education VII, (1), 1821–1827. https://doi.org/10.31227/osf.io/txe2m

Yogiyanto. 2010. Teori Portofolio dan Analisis Investasi (Satu). Yogyakarta: BPFEUGM.

APPENDIX

Appendix 1. BUMN Company Financial Performance Calculations for 2012-2017

Code	Year	EBT	Total Assets	ROA
KAEF	2012	Rp 205.763.997.378	Rp 2.076.347.580.785	**0,0991**
	2013	Rp 215.642.329.977	Rp 2.471.939.548.890	**0,0872**
	2014	Rp 257.836.015.297	Rp 3.012.778.637.568	**0,0856**
	2015	Rp 252.972.506.074	Rp 3.236.224.076.311	**0,0782**
	2016	Rp 271.597.947.663	Rp 4.612.562.541.064	**0,0589**
	2017	Rp 331.707.917.461	Rp 6.096.148.972.533	**0,0544**
ADHI	2012	Rp 213.317.532.467	Rp 7.872.073.635.468	**0,0271**
	2013	Rp 408.437.913.454	Rp 9.720.961.764.422	**0,0420**
	2014	Rp 331.660.506.417	Rp 10.458.881.684.274	**0,0317**
	2015	Rp 465.025.548.006	Rp 16.761.063.514.879	**0,0277**
	2016	Rp 315.107.783.135	Rp 20.037.690.162.169	**0,0157**
	2017	Rp 517.059.848.207	Rp 28.332.948.012.950	**0,0182**
PTPP	2012	Rp 309.682.829.604	Rp 8.550.850.524.674	**0,0362**
	2013	Rp 420.719.976.436	Rp 12.415.669.401.062	**0,0339**
	2014	Rp 533.521.013.547	Rp 14.579.154.736.205	**0,0366**
	2015	Rp 845.563.301.618	Rp 19.128.811.782.419	**0,0442**
	2016	Rp 1.148.476.320.716	Rp 31.215.671.256.566	**0,0368**
	2017	Rp 1.723.852.894.286	Rp 41.782.780.915.111	**0,0413**
WIKA	2012	Rp 523.268.580.000	Rp 11.020.768.204.000	**0,0475**
	2013	Rp 624.371.679.000	Rp 12.594.962.700.000	**0,0496**
	2014	Rp 743.769.103.000	Rp 15.909.219.757.000	**0,0468**
	2015	Rp 703.005.054.000	Rp 19.602.406.034.000	**0,0359**
	2016	Rp 1.211.029.310.000	Rp 31.355.204.690.000	**0,0386**
	2017	Rp 1.356.115.489.000	Rp 45.683.774.302.000	**0,0297**
WSKT	2012	Rp 254.031.291.580	Rp 8.366.244.088.038	**0,0304**
	2013	Rp 367.970.229.295	Rp 8.788.303.237.620	**0,0419**
	2014	Rp 511.570.080.528	Rp 12.542.041.344.848	**0,0408**
	2015	Rp 1.047.590.672.774	Rp 30.309.111.177.468	**0,0346**
	2016	Rp 1.813.068.616.784	Rp 61.433.012.174.447	**0,0295**
	2017	Rp 4.201.572.490.754	Rp 97.895.760.838.624	**0,0429**
BBNI	2012	Rp 7.048.362.000.000	Rp 333.303.506.000.000	**0,0211**
	2013	Rp 9.057.941.000.000	Rp 386.654.815.000.000	**0,0234**
	2014	Rp 10.829.379.000.000	Rp 416.573.708.000.000	**0,0260**
	2015	Rp 9.140.532.000.000	Rp 508.595.288.000.000	**0,0180**
	2016	Rp 11.410.196.000.000	Rp 603.031.880.000.000	**0,0189**
	2017	Rp 13.770.592.000.000	Rp 709.330.084.000.000	**0,0194**
BBRI	2012	Rp 18.687.380.000.000	Rp 551.336.790.000.000	**0,0339**
	2013	Rp 21.354.330.000.000	Rp 626.182.926.000.000	**0,0341**
	2014	Rp 24.226.601.000.000	Rp 801.984.190.000.000	**0,0302**
	2015	Rp 25.410.788.000.000	Rp 878.426.312.000.000	**0,0289**
	2016	Rp 26.227.991.000.000	Rp 1.003.644.426.000.000	**0,0261**
	2017	Rp 29.044.334.000.000	Rp 1.126.248.442.000.000	**0,0258**
BBTN	2012	Rp 1.363.962.000.000	Rp 111.748.593.000.000	**0,0122**
	2013	Rp 1.562.161.000.000	Rp 131.169.730.000.000	**0,0119**
	2014	Rp 1.145.572.000.000	Rp 144.582.353.000.000	**0,0079**
	2015	Rp 1.850.907.000.000	Rp 171.807.592.000.000	**0,0108**
	2016	Rp 2.618.905.000.000	Rp 147.787.618.000.000	**0,0177**
	2017	Rp 3.027.466.000.000	Rp 177.091.421.000.000	**0,0171**
BMRI	2012	Rp 16.043.618.000.000	Rp 635.618.708.000.000	**0,0252**
	2013	Rp 18.829.934.000.000	Rp 733.099.762.000.000	**0,0257**
	2014	Rp 20.654.783.000.000	Rp 855.039.673.000.000	**0,0242**
	2015	Rp 21.152.398.000.000	Rp 910.063.409.000.000	**0,0232**
	2016	Rp 21.443.042.000.000	Rp 1.124.700.847.000.000	**0,0191**
	2017	Rp 25.851.937.000.000	Rp 1.202.252.094.000.000	**0,0215**
PTBA	2012	Rp 2.909.421.000.000	Rp 12.728.981.000.000	**0,2286**
	2013	Rp 1.854.281.000.000	Rp 11.677.155.000.000	**0,1588**
	2014	Rp 1.863.781.000.000	Rp 14.860.611.000.000	**0,1254**
	2015	Rp 2.037.111.000.000	Rp 16.894.043.000.000	**0,1206**
	2016	Rp 2.024.405.000.000	Rp 18.576.774.000.000	**0,1090**
	2017	Rp 4.547.232.000.000	Rp 21.987.482.000.000	**0,2068**
TINS	2012	Rp 431.589.000.000	Rp 6.130.320.000.000	**0,0704**
	2013	Rp 515.102.000.000	Rp 7.883.294.000.000	**0,0653**
	2014	Rp 672.991.000.000	Rp 9.843.818.000.000	**0,0684**
	2015	Rp 101.561.000.000	Rp 9.279.683.000.000	**0,0109**
	2016	Rp 251.969.000.000	Rp 9.548.631.000.000	**0,0264**
	2017	Rp 502.417.000.000	Rp 11.876.309.000.000	**0,0423**
SMGR	2012	Rp 4.926.639.847.000	Rp 26.579.083.786.000	**0,1854**
	2013	Rp 5.354.298.521.000	Rp 30.792.884.092.000	**0,1739**
	2014	Rp 5.567.659.839.000	Rp 34.331.674.737.000	**0,1622**
	2015	Rp 4.525.441.038.000	Rp 38.153.118.932.000	**0,1186**
	2016	Rp 4.535.036.823.000	Rp 44.226.895.982.000	**0,1025**
	2017	Rp 2.043.025.914.000	Rp 48.963.502.966.000	**0,0417**
JMSR	2012	Rp 1.535.812.200.000	Rp 24.753.551.441.000	**0,0620**
	2013	Rp 1.237.820.534.000	Rp 28.366.345.328.000	**0,0436**
	2014	Rp 1.237.014.172.000	Rp 31.859.962.643.000	**0,0388**
	2015	Rp 1.319.200.546.000	Rp 36.724.982.487.000	**0,0359**
	2016	Rp 1.803.054.456.000	Rp 53.500.322.659.000	**0,0337**
	2017	Rp 2.093.656.062.000	Rp 79.192.772.790.000	**0,0264**
TLKM	2012	Rp 18.388.000.000.000	Rp 111.369.000.000.000	**0,1651**
	2013	Rp 20.290.000.000.000	Rp 127.951.000.000.000	**0,1586**
	2014	Rp 21.274.000.000.000	Rp 141.822.000.000.000	**0,1500**
	2015	Rp 23.317.000.000.000	Rp 166.173.000.000.000	**0,1403**
	2016	Rp 29.172.000.000.000	Rp 179.611.000.000.000	**0,1624**
	2017	Rp 32.701.000.000.000	Rp 198.484.000.000.000	**0,1648**

Appendix 2. Tobins'Q of BUMN companies from 2012-2017

Code	Year	MVA	Debt	Total Asset
KAEF	2012	Rp 4.109.960.000.000	Rp 634.813.891.119	Rp 2.076.347.580.785
	2013	Rp 3.276.860.000.000	Rp 847.584.859.909	Rp 2.471.939.548.890
	2014	Rp 8.136.610.000.000	Rp 1.291.699.778.059	Rp 3.012.778.637.568
	2015	Rp 4.831.980.000.000	Rp 1.374.127.253.841	Rp 3.236.224.076.311
	2016	Rp 15.273.500.000.000	Rp 2.341.155.131.870	Rp 4.612.562.541.064
	2017	Rp 14.995.800.000.000	Rp 3.523.628.217.406	Rp 6.096.148.972.533
ADHI	2012	Rp 3.170.323.200.000	Rp 6.691.154.665.776	Rp 7.872.073.635.468
	2013	Rp 2.719.993.200.000	Rp 8.172.498.971.851	Rp 9.720.961.764.422
	2014	Rp 6.268.593.600.000	Rp 8.818.101.139.073	Rp 10.458.881.684.274
	2015	Rp 7.620.217.664.640	Rp 11.598.931.718.043	Rp 16.761.063.514.879
	2016	Rp 7.406.566.702.080	Rp 14.594.910.199.271	Rp 20.037.690.162.169
	2017	Rp 6.712.201.073.760	Rp 22.463.030.586.953	Rp 28.332.948.012.950
PTPP	2012	Rp 4.019.222.295.000	Rp 6.895.001.492.877	Rp 8.550.850.524.674
	2013	Rp 5.617.226.340.000	Rp 10.430.922.094.750	Rp 12.415.669.401.062
	2014	Rp 17.311.710.487.500	Rp 12.244.221.865.951	Rp 14.579.154.736.205
	2015	Rp 18.764.441.437.500	Rp 14.009.739.548.256	Rp 19.128.811.782.419
	2016	Rp 23.621.608.918.740	Rp 20.437.542.443.428	Rp 31.215.671.256.566
	2017	Rp 16.367.729.014.560	Rp 27.539.670.430.514	Rp 41.782.780.915.111
WIKA	2012	Rp 9.031.465.420.000	Rp 8.186.469.348.000	Rp 11.020.768.204.000
	2013	Rp 9.641.699.570.000	Rp 9.368.003.825.000	Rp 12.594.962.700.000
	2014	Rp 22.629.148.000.000	Rp 11.032.465.016.000	Rp 15.909.219.757.000
	2015	Rp 16.233.954.000.000	Rp 14.164.304.669.000	Rp 19.602.406.034.000
	2016	Rp 21.169.085.237.920	Rp 18.617.215.399.000	Rp 31.355.204.690.000
	2017	Rp 13.903.424.626.600	Rp 31.051.949.689.000	Rp 45.683.774.302.000
WSKT	2012	Rp 4.334.506.200.000	Rp 6.359.168.859.344	Rp 8.366.244.088.038
	2013	Rp 3.901.055.580.000	Rp 6.404.866.175.740	Rp 8.788.303.237.620
	2014	Rp 14.299.431.181.350	Rp 9.777.062.657.796	Rp 12.542.041.344.848
	2015	Rp 22.666.063.827.700	Rp 20.604.904.309.804	Rp 30.309.111.177.468
	2016	Rp 34.612.959.097.500	Rp 44.659.793.617.499	Rp 61.433.012.174.447
	2017	Rp 29.998.324.746.000	Rp 75.140.936.029.129	Rp 97.895.760.838.624
BBNI	2012	Rp 69.000.028.894.600	Rp 289.778.215.000.000	Rp 333.303.506.000.000
	2013	Rp 73.662.193.009.100	Rp 338.971.310.000.000	Rp 386.654.815.000.000
	2014	Rp 113.756.804.393.800	Rp 341.148.654.000.000	Rp 416.573.708.000.000
	2015	Rp 93.056.795.725.420	Rp 412.727.677.000.000	Rp 508.595.288.000.000
	2016	Rp 103.033.826.930.450	Rp 492.701.125.000.000	Rp 603.031.880.000.000
	2017	Rp 184.621.698.934.200	Rp 584.086.818.000.000	Rp 709.330.084.000.000
BBRI	2012	Rp 171.450.675.900.000	Rp 486.455.011.000.000	Rp 551.336.790.000.000
	2013	Rp 178.851.424.500.000	Rp 546.855.504.000.000	Rp 626.182.926.000.000
	2014	Rp 287.395.737.300.000	Rp 704.278.356.000.000	Rp 801.984.190.000.000
	2015	Rp 281.845.175.850.000	Rp 765.299.133.000.000	Rp 878.426.312.000.000
	2016	Rp 288.012.466.350.000	Rp 856.831.836.000.000	Rp 1.003.644.426.000.000
	2017	Rp 448.978.748.400.000	Rp 958.900.948.000.000	Rp 1.126.248.442.000.000
BBTN	2012	Rp 15.016.838.725.000	Rp 101.469.722.000.000	Rp 111.748.593.000.000
	2013	Rp 9.191.422.545.000	Rp 119.612.977.000.000	Rp 131.169.730.000.000
	2014	Rp 12.734.073.680.000	Rp 132.329.458.000.000	Rp 144.582.353.000.000
	2015	Rp 13.704.136.775.000	Rp 157.947.485.000.000	Rp 171.807.592.000.000
	2016	Rp 18.426.600.000.000	Rp 182.828.998.000.000	Rp 147.787.618.000.000
	2017	Rp 37.806.300.000.000	Rp 223.937.463.000.000	Rp 177.091.421.000.000
BMRI	2012	Rp 188.999.999.997.300	Rp 519.483.045.000.000	Rp 635.618.708.000.000
	2013	Rp 183.166.666.664.050	Rp 596.735.488.000.000	Rp 733.099.762.000.000
	2014	Rp 251.416.666.663.075	Rp 697.019.624.000.000	Rp 855.039.673.000.000
	2015	Rp 215.833.333.330.250	Rp 736.198.705.000.000	Rp 910.063.409.000.000
	2016	Rp 270.083.333.329.475	Rp 888.026.817.000.000	Rp 1.124.700.847.000.000
	2017	Rp 373.333.333.328.000	Rp 941.953.100.000.000	Rp 1.202.252.094.000.000
PTBA	2012	Rp 34.792.390.935.000	Rp 4.223.812.000.000	Rp 12.728.981.000.000
	2013	Rp 23.502.144.870.000	Rp 4.125.586.000.000	Rp 11.677.155.000.000
	2014	Rp 28.801.648.125.000	Rp 6.335.533.000.000	Rp 14.860.611.000.000
	2015	Rp 10.426.196.621.250	Rp 7.606.496.000.000	Rp 16.894.043.000.000
	2016	Rp 28.801.648.125.000	Rp 8.024.369.000.000	Rp 18.576.774.000.000
	2017	Rp 28.340.821.742.700	Rp 8.187.497.000.000	Rp 21.987.482.000.000
TINS	2012	Rp 7.750.850.800.000	Rp 1.572.120.000.000	Rp 6.130.320.000.000
	2013	Rp 8.052.832.000.000	Rp 2.991.184.000.000	Rp 7.883.294.000.000
	2014	Rp 9.160.736.748.420	Rp 5.344.017.000.000	Rp 9.843.818.000.000
	2015	Rp 3.761.115.494.270	Rp 3.908.615.000.000	Rp 9.279.683.000.000
	2016	Rp 8.006.334.963.050	Rp 3.894.946.000.000	Rp 9.548.631.000.000
	2017	Rp 5.772.008.926.850	Rp 5.814.816.000.000	Rp 11.876.309.000.000
SMGR	2012	Rp 94.014.592.000.000	Rp 8.414.229.138.000	Rp 26.579.083.786.000
	2013	Rp 83.931.008.000.000	Rp 8.988.908.217.000	Rp 30.792.884.092.000
	2014	Rp 96.090.624.000.000	Rp 9.326.744.733.000	Rp 34.331.674.737.000
	2015	Rp 67.619.328.000.000	Rp 10.712.320.531.000	Rp 38.153.118.932.000
	2016	Rp 54.421.696.000.000	Rp 13.652.504.525.000	Rp 44.226.895.982.000
	2017	Rp 58.722.048.000.000	Rp 18.524.450.664.000	Rp 48.963.502.966.000
JMSR	2012	Rp 37.060.000.000.000	Rp 14.965.765.873.000	Rp 24.753.551.441.000
	2013	Rp 32.130.000.000.000	Rp 17.499.365.288.000	Rp 28.366.345.328.000
	2014	Rp 47.940.000.000.000	Rp 20.839.233.322.000	Rp 31.859.962.643.000
	2015	Rp 35.530.000.000.000	Rp 24.356.318.021.000	Rp 36.724.982.487.000
	2016	Rp 31.354.003.584.000	Rp 37.161.482.595.000	Rp 53.500.322.659.000
	2017	Rp 46.450.375.680.000	Rp 60.833.333.269.000	Rp 79.192.772.790.000
TLKM	2012	Rp 182.447.993.484.000	Rp 44.391.000.000.000	Rp 111.369.000.000.000
	2013	Rp 216.719.992.260.000	Rp 50.527.000.000.000	Rp 127.951.000.000.000
	2014	Rp 288.791.989.686.000	Rp 55.830.000.000.000	Rp 141.822.000.000.000
	2015	Rp 312.983.988.822.000	Rp 72.745.000.000.000	Rp 166.173.000.000.000
	2016	Rp 401.183.985.672.000	Rp 74.067.000.000.000	Rp 179.611.000.000.000
	2017	Rp 447.551.984.016.000	Rp 86.354.000.000.000	Rp 198.484.000.000.000

Source: data processed, 2020

Appendix 3. Disclosure of GCG of BUMN companies in 2012-2017

Code	Year	Aspect Selection	Criteria Index	GCG
KAEF	2012	9	13	**0,69**
	2013	10	13	**0,77**
	2014	11	13	**0,85**
	2015	11	13	**0,85**
	2016	11	13	**0,85**
	2017	11	13	**0,85**
ADHI	2012	11	13	**0,85**
	2013	11	13	**0,85**
	2014	10	13	**0,77**
	2015	10	13	**0,77**
	2016	11	13	**0,85**
	2017	11	13	**0,85**
PTPP	2012	11	13	**0,85**
	2013	11	13	**0,85**
	2014	11	13	**0,85**
	2015	12	13	**0,92**
	2016	12	13	**0,92**
	2017	12	13	**0,92**
WIKA	2012	11	13	**0,85**
	2013	11	13	**0,85**
	2014	12	13	**0,92**
	2015	12	13	**0,92**
	2016	12	13	**0,92**
	2017	12	13	**0,92**
WSKT	2012	10	13	**0,77**
	2013	10	13	**0,77**
	2014	11	13	**0,85**
	2015	11	13	**0,85**
	2016	11	13	**0,85**
	2017	11	13	**0,85**
BBNI	2012	11	13	**0,85**
	2013	11	13	**0,85**
	2014	11	13	**0,85**
	2015	11	13	**0,85**
	2016	11	13	**0,85**
	2017	11	13	**0,85**
BBRI	2012	10	13	**0,77**
	2013	10	13	**0,77**
	2014	11	13	**0,85**
	2015	11	13	**0,85**
	2016	12	13	**0,92**
	2017	12	13	**0,92**
BBTN	2012	11	13	**0,85**
	2013	11	13	**0,85**
	2014	11	13	**0,85**
	2015	11	13	**0,85**
	2016	11	13	**0,85**
	2017	11	13	**0,85**
BMRI	2012	12	13	**0,92**
	2013	12	13	**0,92**
	2014	12	13	**0,92**
	2015	12	13	**0,92**
	2016	12	13	**0,92**
	2017	12	13	**0,92**
PTBA	2012	11	13	**0,85**
	2013	11	13	**0,85**
	2014	12	13	**0,92**
	2015	12	13	**0,92**
	2016	11	13	**0,85**
	2017	12	13	**0,92**
TINS	2012	11	13	**0,85**
	2013	11	13	**0,85**
	2014	11	13	**0,85**
	2015	11	13	**0,85**
	2016	12	13	**0,92**
	2017	12	13	**0,92**
SMGR	2012	12	13	**0,92**
	2013	11	13	**0,85**
	2014	12	13	**0,92**
	2015	12	13	**0,92**
	2016	12	13	**0,92**
	2017	12	13	**0,92**
JMSR	2012	12	13	**0,92**
	2013	12	13	**0,92**
	2014	13	13	**1,00**
	2015	13	13	**1,00**
	2016	13	13	**1,00**
	2017	13	13	**1,00**
TLKM	2012	11	13	**0,85**
	2013	11	13	**0,85**
	2014	12	13	**0,92**
	2015	12	13	**0,92**
	2016	12	13	**0,92**
	2017	12	13	**0,92**