

Lampiran 1

Pemilihan Sampel

| No. | Kode Perusahaan | Nama Perusahaan | Kriteria Sampel | | Sampel |
|-----|-----------------|-------------------------------------|-----------------|---|--------|
| | | | 1 | 2 | |
| 1 | AALI | Astra Agro Lestari Tbk | ✓ | ✓ | 1 |
| 2 | ADHI | Adhi Karya (Persero)Tbk | | | |
| 3 | ADRO | Adaro Energy Tbk | ✓ | ✓ | 2 |
| 4 | AKRA | AKR Corporindo Tbk | ✓ | ✓ | 3 |
| 5 | ANTM | Aneka Tambang (Persero) Tbk | | | |
| 6 | ASII | Astra International Tbk | | | |
| 7 | BBCA | Bank Central Asia Tbk | ✓ | | |
| 8 | BBNI | Bank Negara Indonesia (Persero) Tbk | ✓ | | |
| 9 | BBRI | Bank Rakyat Indonesia (Persero) Tbk | ✓ | | |
| 10 | BBTN | Bank Tabungan Negara (Persero) Tbk | | | |
| 11 | BJBR | BPD Jawa Barat dan Banten Tbk | | | |
| 12 | BMRI | Bank Mandiri (Persero) Tbk | ✓ | | |
| 13 | BMTR | Global Mediacom Tbk | | | |
| 14 | BRPT | Barito Pacific Tbk | | | |
| 15 | BSDE | Bumi Serpong Damai Tbk | ✓ | ✓ | 4 |
| 16 | BUMI | Bumi Resources Tbk | | | |
| 17 | EXCL | XL Axiata Tbk | | | |
| 18 | GGRM | Gudang Garam Tbk | ✓ | ✓ | 5 |
| 19 | HMSP | H. M. Sampoerna Tbk | | | |
| 20 | ICBP | Indofood CBP Sukses Makmur Tbk | ✓ | ✓ | 6 |
| 21 | INCO | Vale Indonesia Tbk | | | |
| 22 | INDF | Indofood Sukses Makmur Tbk | ✓ | ✓ | 7 |
| 23 | INTP | Indocement Tunggak Prakasa Tbk | ✓ | ✓ | 8 |

Terusan Lampiran 1

| No. | Kode Perusahaan | Nama Perusahaan | Kriteria Sampel | | Sampel |
|-----|-----------------|---|-----------------|---|--------|
| | | | 1 | 2 | |
| 24 | JSMR | Jasa Marga (Persero) Tbk | ✓ | | |
| 25 | KLBF | Kalbe Farma Tbk | ✓ | ✓ | 9 |
| 26 | LPKR | Lippo Karawaci Tbk | ✓ | ✓ | 10 |
| 27 | LPPF | Matahari Department Store Tbk | | | |
| 28 | LSIP | PP London Sumatra Tbk | ✓ | ✓ | 11 |
| 29 | MNCN | Media Nusantara Citra Tbk | ✓ | ✓ | 12 |
| 30 | MYRX | Hanson International Tbk | | | |
| 31 | PGAS | Perusahaan Gas Negara (Persero) Tbk | ✓ | ✓ | 13 |
| 32 | PPRO | PP Properti Tbk | | | |
| 33 | PTBA | Tambang Batubara Bukit Asam (Persero) Tbk | ✓ | ✓ | 14 |
| 34 | PTPP | PP (Persero) Tbk | | | |
| 35 | PWON | Pakuwon Jati Tbk | | | |
| 36 | SCMA | Surya Citra Media Tbk | | | |
| 37 | SMGR | Semen Indonesia (Persero) Tbk | ✓ | ✓ | 15 |
| 38 | SMRA | Summarecon Agung Tbk | | | |
| 39 | SRIL | Sri Rejeki Isman Tbk | | | |
| 40 | SSMS | Sawit Sumbermas Sarana Tbk | | | |
| 41 | TLKM | Telekomunikasi Indonesia (Persero) Tbk | ✓ | | |
| 42 | UNTR | United Tractors Tbk | ✓ | ✓ | 16 |
| 43 | UNVR | Unilever Indonesia Tbk | ✓ | ✓ | 17 |
| 44 | WIKA | Wijaya Karya (Persero) Tbk | | | |
| 45 | WSKT | Waskita Karya (Persero) Tbk | | | |

Sumber : www.idx.com

Lampiran 2

Profil Perusahaan Sampel

| | |
|---|---|
| 1 | Nama Perusahaan : Astra Agro Lestari Tbk Kode Perusahaan : AALI Alamat : Jl Pulo Ayang Raya Blok OR No. 1 Kawasan Industri Pulogadung Jakarta Tanggal IPO : 9-Dec-97 Sektor : AGRICULTURE |
| 2 | Nama Perusahaan : Adaro Energy Tbk Kode Perusahaan : ADRO Alamat : Menara Karya 23rd Floor Jl. H.R. Rasuna Said. Block X-5. Kav. 1-2 Jakarta 12950 Tanggal IPO : 16-Jul-08 Sektor : Mining |
| 3 | Nama Perusahaan : AKR Corporindo Tbk Kode Perusahaan : AKRA Alamat : Wisma AKR. Lantai 7-8. Jl. Panjang No. 5 Kebon Jeruk. Jakarta Tanggal IPO : 3-Oct-94 Sektor : TRADE. SERVICES & INVESTMENT |
| 4 | Nama Perusahaan : Bumi Serpong Damai Tbk Kode Perusahaan : BSDE Alamat : Sinar Mas Land Plaza Wing 3B. BSD Green Office Park. Jl. Grand Boulevard. BSD City Tangerang 15345 Tanggal IPO : 6-Jun-08 Sektor : PROPERTY. REAL ESTATE AND BUILDING CONSTRUCTION |
| 5 | Nama Perusahaan : Gudang Garam Tbk Kode Perusahaan : GGRM Alamat : Jl. Jend. A. Yani No. 79 Jakarta 10510) Jl. Semampir II/1 Kediri 64121 Tanggal IPO : 27-Aug-90 Sektor : CONSUMER GOODS INDUSTRY |

Terusan Lampiran 2

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| 6 | <p>Nama Perusahaan : Indofood CBP Sukses Makmur Tbk Kode Perusahaan : ICBP Alamat : Sudirman Plaza. Indofood Tower Lt. 23. Jl. Jend. Sudirman Kav. 76-78. Jakarta 12910 Tanggal IPO : 7-Oct-10 Sektor : CONSUMER GOODS INDUSTRY</p> |
| 7 | <p>Nama Perusahaan : Indofood Sukses Makmur Tbk Kode Perusahaan : INDF Alamat : Sudirman Plaza. Indofood Tower. Lt. 27. Jl. Jend. Sudirman Kav. 76-78 Jakarta 12910 Tanggal IPO : 14-Jul-94 Sektor : CONSUMER GOODS INDUSTRY</p> |
| 8 | <p>Nama Perusahaan : Indocement Tunggak Prakasa Tbk Kode Perusahaan : INTP Alamat : Wisma Indocement. Lt.8. Jl. Jend. Sudirman Kav.70-71 Jakarta Tanggal IPO : 5-Dec-89 Sektor : BASIC INDUSTRY AND CHEMICALS</p> |
| 9 | <p>Nama Perusahaan : Kalbe Farma Tbk Kode Perusahaan : KLBF Alamat : Gedung KALBE Let.Jend Suprato Kav. 4 Jakarta Tanggal IPO : 30-Jul-91 Sektor : CONSUMER GOODS INDUSTRY</p> |
| 10 | <p>Nama Perusahaan : Lippo Karawaci Tbk Kode Perusahaan : LPKR Alamat : 7 Boulevard Palem Raya #22-00 Menara Matahari. Lippo Karawaci Central Tangerang 15811 Tanggal IPO : 28-Jun-96 Sektor : PROPERTY. REAL ESTATE AND BUILDING CONSTRUCTION</p> |
| 11 | <p>Nama Perusahaan : PP London Sumatra Indonesia Tbk Kode Perusahaan : LSIP Alamat : Ariobimo Sentral 12th Floor Jln. HR. Rasuna Said Blok X-2 Kav. 5 Jakarta 12950 Tanggal IPO : 5-Jul-96 Sektor : AGRICULTURE</p> |

Terusan Lampiran 2

| | | |
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| 12 | Nama Perusahaan Kode Perusahaan Alamat Tanggal IPO Sektor | : Media Nusantara Citra Tbk : MNCN : Menara Kebon Sirih Lt. 27 Jl.Kebon Sirih Kav.17-19 Jakarta 10340 : 22-Jun-07 : TRADE. SERVICES & INVESTMENT |
| 13 | Nama Perusahaan Kode Perusahaan Alamat Tanggal IPO Sektor | : Perusahaan Gas Negara (Persero) Tbk : PGAS : Jl. KH. Zainul Arifin No. 20 Jakarta 11140 : 15-Dec-03 : INFRASTRUCTURE. UTILITIES AND TRANSPORTATION |
| 14 | Nama Perusahaan Kode Perusahaan Alamat Tanggal IPO Sektor | : Tambang Batubara Bukit Asam (Persero) Tbk : PTBA : Menara Kadin Indonesia 15th Floor & 9th Floor Jl. HR Rasuna Said X-5. Kav 2& 3 Jakarta 12950 : 23-Dec-02 : MINING |
| 15 | Nama Perusahaan Kode Perusahaan Alamat Tanggal IPO Sektor | : Semen Gresik (Persero) Tbk : SMGR : Gedung Utama Semen Gresik Jl. Veteran Gresik 61122 : 5-Jul-95 : BASIC INDUSTRY AND CHEMICALS |
| 16 | Nama Perusahaan Kode Perusahaan Alamat Tanggal IPO Sektor | : United Tractors Tbk : UNTR : Jl. Raya Bekasi km. 22. Cakung. Jakarta 13910 : 19-Sep-89 : TRADE. SERVICES & INVESTMENT |
| 17 | Nama Perusahaan Kode Perusahaan Alamat Tanggal IPO Sektor | : Unilever Indonesia Tbk : UNVR : Grha Unilever BSD Green Office Park Kav. 3 Jln BSD Boulevard Barat. BSD City Tangerang 15345 : 11-Jan-82 : CONSUMER GOODS INDUSTRY |

Sumber : www.idx.com

Lampiran 3

Data Laba Kotor

| No | Kode | Tahun | Lab a Kotor (X1) |
|----|------|-------|-----------------------|
| 1 | AALI | 2013 | Rp 4.082.996.000.000 |
| | | 2014 | Rp 4.951.794.000.000 |
| | | 2015 | Rp 3.082.098.000.000 |
| | | 2016 | Rp 3.676.014.000.000 |
| | | 2017 | Rp 4.145.250.000.000 |
| 2 | AKRA | 2013 | Rp 1.367.640.897.000 |
| | | 2014 | Rp 1.731.920.254.000 |
| | | 2015 | Rp 2.215.994.155.000 |
| | | 2016 | Rp 1.874.934.047.000 |
| | | 2017 | Rp 1.867.281.448.000 |
| 3 | BSDE | 2013 | Rp 4.165.816.941.754 |
| | | 2014 | Rp 4.167.371.846.294 |
| | | 2015 | Rp 4.638.015.513.369 |
| | | 2016 | Rp 4.721.328.664.256 |
| | | 2017 | Rp 7.590.429.049.865 |
| 4 | MNCN | 2013 | Rp 3.671.690.000.000 |
| | | 2014 | Rp 3.852.597.000.000 |
| | | 2015 | Rp 3.584.328.000.000 |
| | | 2016 | Rp 3.855.525.000.000 |
| | | 2017 | Rp 4.382.213.000.000 |
| 5 | GGRM | 2013 | Rp 10.873.858.000.000 |
| | | 2014 | Rp 13.379.566.000.000 |
| | | 2015 | Rp 15.485.611.000.000 |
| | | 2016 | Rp 16.616.716.000.000 |
| | | 2017 | Rp 18.221.662.000.000 |
| 6 | ICBP | 2013 | Rp 6.425.691.000.000 |
| | | 2014 | Rp 8.100.305.000.000 |
| | | 2015 | Rp 9.619.137.000.000 |
| | | 2016 | Rp 10.768.481.000.000 |
| | | 2017 | Rp 11.058.836.000.000 |

Terusan Lampiran 3

| No | Kode | Tahun | Laba Kotor (X1) |
|----|------|-------|-----------------------|
| 7 | INDF | 2013 | Rp 13.606.098.000.000 |
| | | 2014 | Rp 17.128.835.000.000 |
| | | 2015 | Rp 17.258.058.000.000 |
| | | 2016 | Rp 19.337.607.000.000 |
| | | 2017 | Rp 19.868.522.000.000 |
| 8 | INTP | 2013 | Rp 8.654.654.000.000 |
| | | 2014 | Rp 9.106.227.000.000 |
| | | 2015 | Rp 7.909.136.000.000 |
| | | 2016 | Rp 6.331.461.000.000 |
| | | 2017 | Rp 5.007.721.000.000 |
| 9 | KLBF | 2013 | Rp 7.679.113.456.058 |
| | | 2014 | Rp 8.475.806.592.013 |
| | | 2015 | Rp 8.591.576.935.970 |
| | | 2016 | Rp 9.487.968.305.032 |
| | | 2017 | Rp 9.812.283.473.000 |
| 10 | LPKR | 2013 | Rp 3.046.642.926.299 |
| | | 2014 | Rp 5.024.948.379.323 |
| | | 2015 | Rp 3.911.993.965.980 |
| | | 2016 | Rp 4.728.593.000.000 |
| | | 2017 | Rp 4.566.999.000.000 |
| 11 | LSIP | 2013 | Rp 1.253.459.000.000 |
| | | 2014 | Rp 1.536.037.000.000 |
| | | 2015 | Rp 1.115.841.000.000 |
| | | 2016 | Rp 1.110.785.000.000 |
| | | 2017 | Rp 1.342.838.000.000 |
| 12 | PTBA | 2013 | Rp 3.463.573.000.000 |
| | | 2014 | Rp 3.701.274.000.000 |
| | | 2015 | Rp 4.251.296.000.000 |
| | | 2016 | Rp 4.401.469.000.000 |
| | | 2017 | Rp 8.506.506.000.000 |
| 13 | SMGR | 2013 | Rp 10.944.093.946.000 |
| | | 2014 | Rp 11.578.877.275.000 |
| | | 2015 | Rp 10.645.996.373.000 |
| | | 2016 | Rp 9.855.872.448.000 |
| | | 2017 | Rp 7.959.598.767.000 |

Terusan Lampiran 3

| No | Kode | Tahun | Laba Kotor (X1) |
|----|------|-------|-----------------------|
| 14 | UNTR | 2013 | Rp 9.516.818.000.000 |
| | | 2014 | Rp 12.070.409.000.000 |
| | | 2015 | Rp 11.702.293.000.000 |
| | | 2016 | Rp 9.660.964.000.000 |
| | | 2017 | Rp 14.483.872.000.000 |
| 15 | UNVR | 2013 | Rp 15.778.488.000.000 |
| | | 2014 | Rp 17.206.921.000.000 |
| | | 2015 | Rp 18.648.969.000.000 |
| | | 2016 | Rp 20.459.096.000.000 |
| | | 2017 | Rp 21.219.734.000.000 |
| 16 | ADRO | 2013 | Rp 8.657.534.172.000 |
| | | 2014 | Rp 9.257.977.031.000 |
| | | 2015 | Rp 7.277.503.500.000 |
| | | 2016 | Rp 9.146.378.772.000 |
| | | 2017 | Rp 15.646.567.914.000 |
| 17 | PGAS | 2013 | Rp 16.493.075.764.074 |
| | | 2014 | Rp 16.535.161.847.705 |
| | | 2015 | Rp 12.900.866.714.715 |
| | | 2016 | Rp 11.837.987.365.833 |
| | | 2017 | Rp 10.927.656.337.428 |

Sumber: IDX Statistik, Data Diolah (2018)

Lampiran 4

Data Komponen Arus Kas

| No | Kode | Tahun | Arus Kas Operasi (X2) | Arus Kas Investasi (X3) | Arus Kas Pendanaan (X4) |
|----|------|-------|------------------------|--------------------------|--------------------------|
| 1 | AALI | 2013 | Rp 3.156.531.000.000 | -Rp 2.869.835.000.000 | Rp 178.607.000.000 |
| | | 2014 | Rp 3.022.020.000.000 | -Rp 3.586.952.000.000 | Rp 448.912.000.000 |
| | | 2015 | Rp 1.027.773.000.000 | -Rp 3.119.463.000.000 | Rp 1.771.196.000.000 |
| | | 2016 | Rp 2.511.823.000.000 | -Rp 2.395.413.000.000 | Rp 116.463.000.000 |
| | | 2017 | Rp 2.841.822.000.000 | -Rp 1.753.504.000.000 | -Rp 1.361.618.000.000 |
| 2 | AKRA | 2013 | -Rp 1.925.193.424.000 | -Rp 897.828.941.000 | Rp 1.652.220.231.000 |
| | | 2014 | Rp 2.082.429.619.000 | -Rp 730.056.541.000 | -Rp 1.192.792.288.000 |
| | | 2015 | Rp 981.427.047.000 | -Rp 280.211.522.000 | -Rp 156.578.818.000 |
| | | 2016 | Rp 651.623.298.000 | -Rp 689.045.630.000 | Rp 80.673.777.000 |
| | | 2017 | Rp 682.224.585.000 | Rp 833.453.209.000 | -Rp 1.111.421.217.000 |
| 3 | BSDE | 2013 | Rp 548.881.192.619 | -Rp 2.846.963.217.992 | Rp 2.580.647.366.027 |
| | | 2014 | Rp 245.525.832.320 | -Rp 2.405.771.460.088 | Rp 663.929.377.851 |
| | | 2015 | -Rp 317.069.726.926 | -Rp 626.062.957.565 | Rp 4.068.232.635.213 |
| | | 2016 | -Rp 264.246.326.033 | -Rp 981.536.181.821 | -Rp 1.253.749.408.098 |
| | | 2017 | Rp 4.647.444.612.879 | -Rp 2.998.563.771.963 | Rp 595.529.887.165 |
| 4 | MNCN | 2013 | Rp 1.440.007.000.000 | Rp 198.941.000.000 | -Rp 1.592.602.000.000 |
| | | 2014 | Rp 1.098.165.000.000 | -Rp 2.735.740.000.000 | Rp 2.194.815.000.000 |
| | | 2015 | Rp 1.249.167.000.000 | -Rp 1.063.613.000.000 | -Rp 919.099.000.000 |
| | | 2016 | Rp 1.965.553.000.000 | -Rp 196.174.000.000 | -Rp 1.668.661.000.000 |
| | | 2017 | Rp 2.197.773.000.000 | -Rp 726.609.000.000 | -Rp 1.501.353.000.000 |
| 5 | GGRM | 2013 | Rp 2.472.971.000.000 | -Rp 5.635.456.000.000 | Rp 3.726.626.000.000 |
| | | 2014 | Rp 1.657.776.000.000 | -Rp 5.069.199.000.000 | Rp 3.466.656.000.000 |
| | | 2015 | Rp 3.200.820.000.000 | -Rp 2.900.394.000.000 | -Rp 284.510.000.000 |
| | | 2016 | Rp 6.937.650.000.000 | -Rp 2.226.043.000.000 | -Rp 5.129.762.000.000 |
| | | 2017 | Rp 8.204.579.000.000 | -Rp 3.239.589.000.000 | -Rp 3.480.186.000.000 |
| 6 | ICBP | 2013 | Rp 1.993.496.000.000 | -Rp 2.378.918.000.000 | Rp 207.792.000.000 |
| | | 2014 | Rp 3.860.843.000.000 | -Rp 1.749.908.000.000 | -Rp 286.458.000.000 |
| | | 2015 | Rp 3.485.533.000.000 | -Rp 2.047.434.000.000 | -Rp 1.264.853.000.000 |
| | | 2016 | Rp 4.584.964.000.000 | -Rp 1.560.132.000.000 | -Rp 2.159.227.000.000 |
| | | 2017 | Rp 5.174.368.000.000 | -Rp 2.949.740.000.000 | -Rp 1.815.525.000.000 |

Terusan Lampiran 4

| No | Kode | Tahun | Arus Kas Operasi (X2) | Arus Kas Investasi (X3) | Arus Kas Pendanaan (X4) |
|----|------|-------|------------------------|--------------------------|--------------------------|
| 7 | INDF | 2013 | Rp 6.928.790.000.000 | -Rp 14.401.832.000.000 | Rp 6.790.594.000.000 |
| | | 2014 | Rp 9.269.318.000.000 | -Rp 10.162.607.000.000 | Rp 1.402.739.000.000 |
| | | 2015 | Rp 4.213.613.000.000 | -Rp 5.665.905.000.000 | -Rp 140.835.000.000 |
| | | 2016 | Rp 7.175.603.000.000 | -Rp 848.823.000.000 | -Rp 5.807.917.000.000 |
| | | 2017 | Rp 6.507.803.000.000 | -Rp 6.057.774.000.000 | -Rp 155.600.000.000 |
| 8 | INTP | 2013 | Rp 5.419.268.000.000 | -Rp 2.005.318.000.000 | -Rp 1.707.042.000.000 |
| | | 2014 | Rp 5.346.841.000.000 | -Rp 3.398.068.000.000 | -Rp 3.365.099.000.000 |
| | | 2015 | Rp 5.049.117.000.000 | -Rp 2.696.658.000.000 | -Rp 4.993.314.000.000 |
| | | 2016 | Rp 3.546.113.000.000 | -Rp 973.959.000.000 | -Rp 1.547.212.000.000 |
| | | 2017 | Rp 2.781.805.000.000 | -Rp 760.688.000.000 | -Rp 3.424.549.000.000 |
| 9 | KLBF | 2013 | Rp 927.163.654.212 | -Rp 882.146.088.037 | -Rp 613.320.636.890 |
| | | 2014 | Rp 2.316.125.821.045 | -Rp 676.505.875.521 | -Rp 1.177.272.244.029 |
| | | 2015 | Rp 2.427.641.532.150 | -Rp 801.460.782.255 | -Rp 832.144.200.711 |
| | | 2016 | Rp 2.159.833.281.176 | -Rp 1.014.922.828.804 | -Rp 941.395.591.980 |
| | | 2017 | Rp 2.008.316.536.066 | -Rp 1.113.563.321.510 | -Rp 976.386.871.130 |
| 10 | LPKR | 2013 | -Rp 2.078.824.228.757 | -Rp 580.321.132.581 | Rp 1.141.962.270.359 |
| | | 2014 | Rp 786.471.154.227 | -Rp 350.125.113.374 | Rp 1.320.131.773.997 |
| | | 2015 | -Rp 2.834.959.000.000 | Rp 329.078.000.000 | Rp 753.472.031.246 |
| | | 2016 | -Rp 408.633.000.000 | Rp 479.250.000.000 | Rp 1.350.745.000.000 |
| | | 2017 | -Rp 4.507.226.000.000 | -Rp 2.073.113.000.000 | Rp 5.864.108.000.000 |
| 11 | LSIP | 2013 | Rp 1.251.562.000.000 | -Rp 1.350.460.000.000 | -Rp 458.110.000.000 |
| | | 2014 | Rp 1.514.555.000.000 | -Rp 1.205.660.000.000 | -Rp 348.174.000.000 |
| | | 2015 | Rp 849.480.000.000 | -Rp 1.110.076.000.000 | -Rp 380.848.000.000 |
| | | 2016 | Rp 1.071.563.000.000 | -Rp 396.168.000.000 | -Rp 263.792.000.000 |
| | | 2017 | Rp 1.261.942.000.000 | -Rp 524.941.000.000 | -Rp 248.009.000.000 |
| 12 | | 2013 | Rp 2.051.330.000.000 | -Rp 1.324.238.000.000 | -Rp 3.303.540.000.000 |
| | | 2014 | Rp 1.919.617.000.000 | -Rp 1.188.167.000.000 | -Rp 105.412.000.000 |
| | | 2015 | Rp 1.897.771.000.000 | -Rp 1.113.356.000.000 | -Rp 1.794.992.000.000 |
| | | 2016 | Rp 1.928.346.000.000 | -Rp 315.119.000.000 | -Rp 1.011.134.000.000 |
| | | 2017 | Rp 2.415.444.000.000 | -Rp 536.264.000.000 | -Rp 2.006.843.000.000 |
| 13 | SMGR | 2013 | Rp 6.047.147.495.000 | -Rp 2.675.188.649.000 | -Rp 2.323.590.671.000 |
| | | 2014 | Rp 6.245.841.812.000 | -Rp 2.405.892.745.000 | -Rp 2.984.492.387.000 |
| | | 2015 | Rp 7.288.586.537.000 | -Rp 5.592.270.643.000 | -Rp 2.658.247.265.000 |
| | | 2016 | Rp 5.180.010.976.000 | -Rp 5.529.206.600.000 | -Rp 780.378.185.000 |
| | | 2017 | Rp 2.745.186.809.000 | -Rp 3.490.036.160.000 | Rp 1.548.165.096.000 |

Terusan Lampiran 4

| No | Kode | Tahun | Arus Kas Operasi (X2) | Arus Kas Investasi (X3) | Arus Kas Pendanaan (X4) |
|----|------|-------|------------------------|--------------------------|--------------------------|
| 14 | UNTR | 2013 | Rp 12.219.782.000.000 | -Rp 3.497.071.000.000 | -Rp 5.308.775.000.000 |
| | | 2014 | Rp 9.364.120.000.000 | -Rp 3.482.345.000.000 | -Rp 3.764.374.000.000 |
| | | 2015 | Rp 12.039.161.000.000 | -Rp 3.806.612.000.000 | -Rp 3.789.232.000.000 |
| | | 2016 | Rp 10.005.397.000.000 | -Rp 2.485.056.000.000 | -Rp 3.027.686.000.000 |
| | | 2017 | Rp 11.951.265.000.000 | -Rp 10.951.214.000.000 | Rp 300.175.000.000 |
| 15 | UNVR | 2013 | Rp 6.241.679.000.000 | -Rp 1.129.148.000.000 | -Rp 5.121.735.000.000 |
| | | 2014 | Rp 6.462.722.000.000 | -Rp 1.006.941.000.000 | -Rp 4.853.509.000.000 |
| | | 2015 | Rp 6.299.051.000.000 | -Rp 1.429.245.000.000 | -Rp 5.142.332.000.000 |
| | | 2016 | Rp 6.684.219.000.000 | -Rp 1.779.098.000.000 | -Rp 5.150.214.000.000 |
| | | 2017 | Rp 7.059.862.000.000 | -Rp 1.601.761.000.000 | -Rp 5.437.015.000.000 |
| 16 | ADRO | 2013 | Rp 8.396.781.330.000 | -Rp 2.135.153.118.000 | -Rp 3.856.671.000.000 |
| | | 2014 | Rp 7.616.259.478.000 | -Rp 334.605.219.000 | -Rp 6.384.177.023.000 |
| | | 2015 | Rp 6.852.801.630.000 | -Rp 1.586.624.355.000 | -Rp 5.663.580.135.000 |
| | | 2016 | Rp 9.016.205.481.000 | -Rp 3.048.241.248.000 | -Rp 974.250.918.000 |
| | | 2017 | Rp 11.701.391.760.000 | -Rp 5.940.380.781.000 | -Rp 3.956.676.327.000 |
| 17 | PGAS | 2013 | Rp 9.643.132.087.386 | -Rp 7.754.506.105.206 | -Rp 3.847.200.516.810 |
| | | 2014 | Rp 10.129.571.145.455 | -Rp 16.958.725.014.968 | Rp 6.853.844.115.027 |
| | | 2015 | Rp 7.078.454.309.010 | -Rp 15.030.001.482.495 | Rp 7.968.422.810.655 |
| | | 2016 | Rp 8.749.576.239.201 | -Rp 6.680.538.380.286 | Rp 71.932.001.472 |
| | | 2017 | Rp 7.921.336.556.583 | -Rp 2.595.795.377.571 | -Rp 8.880.202.627.650 |

Sumber: IDX Statistik, Data Diolah (2018)



Lampiran 5

Data Return Saham

| No | Kode | Tahun | Close Harga Saham | Return Saham |
|----|------|-------|-------------------|--------------|
| 1 | AALI | 2013 | Rp 23.917 | 0,2741 |
| | | 2014 | Rp 23.107 | -0,0339 |
| | | 2015 | Rp 15.103 | -0,3464 |
| | | 2016 | Rp 16.775 | 0,1107 |
| | | 2017 | Rp 13.150 | -0,2161 |
| 2 | AKRA | 2013 | Rp 4.375 | 0,0542 |
| | | 2014 | Rp 4.120 | -0,0583 |
| | | 2015 | Rp 7.175 | 0,7415 |
| | | 2016 | Rp 6.000 | -0,1638 |
| | | 2017 | Rp 6.350 | 0,0583 |
| 3 | BSDE | 2013 | Rp 1.290 | -0,1622 |
| | | 2014 | Rp 1.805 | 0,3992 |
| | | 2015 | Rp 1.800 | -0,0028 |
| | | 2016 | Rp 1.755 | -0,0250 |
| | | 2017 | Rp 1.700 | -0,0313 |
| 4 | MNCN | 2013 | Rp 2.625 | 0,0500 |
| | | 2014 | Rp 2.540 | -0,0324 |
| | | 2015 | Rp 1.855 | -0,2697 |
| | | 2016 | Rp 1.755 | -0,0539 |
| | | 2017 | Rp 1.285 | -0,2678 |
| 5 | GGRM | 2013 | Rp 42.000 | -0,2540 |
| | | 2014 | Rp 60.700 | 0,4452 |
| | | 2015 | Rp 55.000 | -0,0939 |
| | | 2016 | Rp 63.900 | 0,1618 |
| | | 2017 | Rp 83.800 | 0,3114 |
| 6 | ICBP | 2013 | Rp 5.100 | 0,3077 |
| | | 2014 | Rp 6.550 | 0,2843 |
| | | 2015 | Rp 6.738 | 0,0286 |
| | | 2016 | Rp 8.575 | 0,2727 |
| | | 2017 | Rp 8.900 | 0,0379 |

Terusan Lampiran 5

| No | Kode | Tahun | Close Harga Saham | Return Saham |
|----|------|-------|-------------------|--------------|
| 7 | INDF | 2013 | Rp 6.600 | 0,1282 |
| | | 2014 | Rp 6.750 | 0,0227 |
| | | 2015 | Rp 5.175 | -0,2333 |
| | | 2016 | Rp 7.925 | 0,5314 |
| | | 2017 | Rp 7.625 | -0,0379 |
| 8 | INTP | 2013 | Rp 20.000 | -0,1091 |
| | | 2014 | Rp 25.000 | 0,2500 |
| | | 2015 | Rp 22.325 | -0,1070 |
| | | 2016 | Rp 15.400 | -0,3102 |
| | | 2017 | Rp 21.950 | 0,4253 |
| 9 | KLBF | 2013 | Rp 1.250 | 0,1792 |
| | | 2014 | Rp 1.830 | 0,4640 |
| | | 2015 | Rp 1.320 | -0,2787 |
| | | 2016 | Rp 1.515 | 0,1477 |
| | | 2017 | Rp 1.690 | 0,1155 |
| 10 | LPKR | 2013 | Rp 910 | -0,0900 |
| | | 2014 | Rp 1.020 | 0,1209 |
| | | 2015 | Rp 1.035 | 0,0147 |
| | | 2016 | Rp 720 | -0,3043 |
| | | 2017 | Rp 488 | -0,3222 |
| 11 | LSIP | 2013 | Rp 1.930 | -0,1609 |
| | | 2014 | Rp 1.890 | -0,0207 |
| | | 2015 | Rp 1.320 | -0,3016 |
| | | 2016 | Rp 1.740 | 0,3182 |
| | | 2017 | Rp 1.420 | -0,1839 |
| 12 | PTBA | 2013 | Rp 2.040 | -0,3245 |
| | | 2014 | Rp 2.500 | 0,2255 |
| | | 2015 | Rp 905 | -0,6380 |
| | | 2016 | Rp 2.500 | 1,7624 |
| | | 2017 | Rp 2.460 | -0,0160 |
| 13 | SMGR | 2013 | Rp 14.150 | -0,1073 |
| | | 2014 | Rp 16.200 | 0,1449 |
| | | 2015 | Rp 11.400 | -0,2963 |
| | | 2016 | Rp 9.175 | -0,1952 |
| | | 2017 | Rp 9.900 | 0,0790 |

Terusan lampiran 5

| No | Kode | Tahun | Close Harga Saham | Return Saham |
|----|------|-------|-------------------|--------------|
| 14 | UNTR | 2013 | Rp 19.000 | -0,0355 |
| | | 2014 | Rp 17.350 | -0,0868 |
| | | 2015 | Rp 16.950 | -0,0231 |
| | | 2016 | Rp 21.250 | 0,2537 |
| | | 2017 | Rp 35.400 | 0,6659 |
| 15 | UNVR | 2013 | Rp 26.000 | 0,2470 |
| | | 2014 | Rp 32.300 | 0,2423 |
| | | 2015 | Rp 37.000 | 0,1455 |
| | | 2016 | Rp 38.800 | 0,0486 |
| | | 2017 | Rp 55.900 | 0,4407 |
| 16 | ADRO | 2013 | Rp 1.090 | -0,3145 |
| | | 2014 | Rp 1.040 | -0,0459 |
| | | 2015 | Rp 515 | -0,5048 |
| | | 2016 | Rp 1.695 | 2,2913 |
| | | 2017 | Rp 1.860 | 0,0973 |
| 17 | PGAS | 2013 | Rp 4.475 | -0,0272 |
| | | 2014 | Rp 6.000 | 0,3408 |
| | | 2015 | Rp 2.745 | -0,5425 |
| | | 2016 | Rp 2.700 | -0,0164 |
| | | 2017 | Rp 1.750 | -0,3519 |

Sumber: www.finance.yahoo.com, Data Diolah (2018)

Lampiran 6

Hasil Output SPSS Uji Statistik

1. Uji Statistik deskriptif

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|----|----------|---------|------------|----------------|
| Laba Kotor | 85 | 1.11E12 | 2.12E13 | 8.6448E12 | 5.43108E12 |
| Arus Kas Operasi | 85 | -4.51E12 | 1.22E13 | 4.0653E12 | 3.62237E12 |
| Arus Kas Investasi | 85 | -1.70E13 | 8.33E11 | -2.7679E12 | 3.25896E12 |
| Arus Kas Pendanaan | 85 | -8.88E12 | 7.97E12 | -1.0302E12 | 3.01493E12 |
| Return Saham | 85 | -.64 | 2.29 | .0655 | .40608 |
| Valid N (listwise) | 85 | | | | |

2. Uji Asumsi Klasik

a Normalitas

One-Sample Kolmogorov-Smirnov Test

| | | Standardized Residual |
|--------------------------------|----------------|-----------------------|
| N | | 85 |
| Normal Parameters ^a | Mean | .0000000 |
| | Std. Deviation | .97590007 |
| Most Extreme Differences | Absolute | .142 |
| | Positive | .142 |
| | Negative | -.075 |
| Kolmogorov-Smirnov Z | | 1.313 |
| Asymp. Sig. (2-tailed) | | .064 |

a. Test distribution is Normal.

b Uji Autokorelasi

Variables Entered/Removed^b

| Model | Variables Entered | Variables Removed | Method |
|-------|---|-------------------|--------|
| 1 | Arus Kas Pendanaan, Laba Kotor, Arus Kas Operasi, Arus Kas Investasi ^a | | Enter |

a. All requested variables entered.

b. Dependent Variable: Return Saham

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | ,374 ^a | ,140 | ,097 | ,37816 | 2,015 |

a. Predictors: (Constant), Arus Kas Pendanaan, Laba Kotor, Arus Kas Operasi, Arus Kas Investasi

b. Dependent Variable: Return Saham

ANOVA^b

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|--------------|----------------|----|-------------|-------|-------------------|
| 1 Regression | 1,866 | 4 | ,467 | 3,262 | ,016 ^a |
| Residual | 11,440 | 80 | ,143 | | |
| Total | 13,306 | 84 | | | |

a. Predictors: (Constant), Arus Kas Pendanaan, Laba Kotor, Arus Kas Operasi, Arus Kas Investasi

b. Dependent Variable: Return Saham

c Uji Multikolieritas

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|--------------------|-----------------------------|------------|---------------------------|-------|------|-------------------------|-------|
| | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 (Constant) | -.019 | .079 | | -.241 | .810 | | |
| Laba Kotor | 1.343E-14 | .000 | .221 | 1.391 | .168 | .424 | 2.358 |
| Arus Kas Operasi | 8.255E-14 | .000 | .895 | 3.026 | .003 | .123 | 8.135 |
| Arus Kas Investasi | 1.003E-13 | .000 | .950 | 3.156 | .002 | .119 | 8.429 |
| Arus Kas Pendanaan | 9.028E-14 | .000 | .758 | 2.785 | .007 | .145 | 6.891 |

a. Dependent Variable: Return

Saham

Collinearity Diagnostics^a

| Dimension | Eigenvalue | Condition Index | Variance Proportions | | | | |
|-----------|------------|-----------------|----------------------|------------|------------------|--------------------|--------------------|
| | | | (Constant) | Laba Kotor | Arus Kas Operasi | Arus Kas Investasi | Arus Kas Pendanaan |
| 1 | 3,549 | 1,000 | ,02 | ,01 | ,00 | ,00 | ,00 |
| 2 | 1,044 | 1,843 | ,00 | ,00 | ,00 | ,02 | ,09 |
| 3 | ,295 | 3,471 | ,60 | ,00 | ,03 | ,03 | ,01 |
| 4 | ,087 | 6,394 | ,38 | ,97 | ,06 | ,03 | ,02 |
| 5 | ,026 | 11,708 | ,00 | ,02 | ,90 | ,92 | ,89 |

a. Dependent Variable: Return Saham

d Uji Heteroskedatisitas

Nonparametric Correlations

| | | | Correlations | | | | |
|-----------------------|------------|-------------------------|--------------|---------------------|-----------------------|-----------------------|-------|
| | | | Laba Kotor | Arus Kas Operasi | Arus Kas Investasi | Arus Kas Pendanaan | abres |
| Spearman's rho | Laba Kotor | Correlation Coefficient | 1.000 | .790** | -.614** | -.376** | .053 |
| | | Sig. (2-tailed) | . | .000 | .000 | .000 | .632 |
| | | N | 85 | 85 | 85 | 85 | 85 |
| Arus Kas Operasi | | Correlation Coefficient | .790** | 1.000 | -.676** | -.543** | .195 |
| | | Sig. (2-tailed) | .000 | . | .000 | .000 | .074 |
| | | N | 85 | 85 | 85 | 85 | 85 |
| Arus Kas Investasi | | Correlation Coefficient | -.614** | -.676** | 1.000 | -.051 | -.123 |
| | | Sig. (2-tailed) | .000 | .000 | . | .642 | .260 |
| | | N | 85 | 85 | 85 | 85 | 85 |
| Arus Kas Pendanaan | | Correlation Coefficient | -.376** | -.543** | -.051 | 1.000 | -.038 |
| | | Sig. (2-tailed) | .000 | .000 | .642 | . | .728 |
| | | N | 85 | 85 | 85 | 85 | 85 |
| Abres | | Correlation Coefficient | .053 | .195 | -.123 | -.038 | 1.000 |
| | | Sig. (2-tailed) | .632 | .074 | .260 | .728 | . |
| | | N | 85 | 85 | 85 | 85 | 85 |

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

3. Analisis Regresi Berganda

Regression

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .374 ^a | .140 | .097 | .37816 |

a. Predictors: (Constant), Arus Kas Pendanaan, Laba Kotor, Arus Kas Operasi, Arus Kas Investasi

ANOVA^b

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|-------|-------------------|
| 1 | Regression | 1.866 | 4 | .467 | 3.262 | .016 ^a |
| | Residual | 11.440 | 80 | .143 | | |
| | Total | 13.306 | 84 | | | |

a. Predictors: (Constant), Arus Kas Pendanaan, Laba Kotor, Arus Kas Operasi, Arus Kas Investasi

b. Dependent Variable: Return Saham

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|--------------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -.019 | .079 | | -.241 | .810 |
| | Laba Kotor | 1.343E-14 | .000 | .221 | 1.391 | .168 |
| | Arus Kas Operasi | 8.255E-14 | .000 | .895 | 3.026 | .003 |
| | Arus Kas Investasi | 1.003E-13 | .000 | .950 | 3.156 | .002 |
| | Arus Kas Pendanaan | 9.028E-14 | .000 | .758 | 2.785 | .007 |

a. Dependent Variable: Return Saham

Lampiran 7

Contoh laporan Keuangan Perusahaan Sampel

| | |
|--|--|
| PT. MEDIA NUSANTARA CITRA Tbk DAN ENTITAS ANAK LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2017 DAN 2016 (Angka dalam tabel dinyatakan dalam jutaan Rupiah) | PT. MEDIA NUSANTARA CITRA Tbk AND ITS SUBSIDIARIES CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016 (Figures in tables are stated in millions of Rupiah) |
|--|--|

| | 2017 | Catatan/ Notes | 2016 | |
|---|------------------|-------------------|------------------|--|
| PENDAPATAN USAHA | | 26 | | REVENUES |
| Iklan dan konten | 6.934.737 | | 6.608.954 | Advertisement and content |
| Lainnya | <u>117.949</u> | | <u>121.322</u> | Others |
| Jumlah | 7.052.686 | | 6.730.276 | Total |
| BEBAN LANGSUNG | | 27 | | DIRECT COSTS |
| Beban program dan konten | 2.486.511 | | 2.719.126 | Program and content expenses |
| Beban penyusutan dan amortisasi | <u>183.962</u> | | <u>155.625</u> | Depreciation and amortization expense |
| Jumlah | <u>2.670.473</u> | | <u>2.874.751</u> | Total |
| LABA KOTOR | 4.382.213 | | 3.855.525 | GROSS PROFIT |
| Beban umum dan administrasi | (1.716.460) | 28 | (1.523.592) | General and administrative expenses |
| Beban keuangan | (260.040) | 29 | (193.744) | Finance costs |
| Bagian rugi bersih entitas asosiasi | (10.279) | 12 | (25.202) | Equity in net loss of an associates |
| Penghasilan bunga | 20.491 | | 35.897 | Interest income |
| Keuntungan (kerugian) kurs mata uang asing - bersih | (30.910) | | 44.363 | Gain (losses) on foreign exchange - net |
| Keuntungan (kerugian) lain-lain - bersih | <u>30.635</u> | 30 | <u>(40.315)</u> | Other gains (losses) - net |
| LABA SEBELUM PAJAK | 2.415.650 | | 2.152.932 | PROFIT BEFORE TAX |
| BEBAN PAJAK PENGHASILAN | <u>(848.104)</u> | 31 | <u>(669.977)</u> | INCOME TAX EXPENSE |
| LABA BERSIH TAHUN BERJALAN | <u>1.567.546</u> | | <u>1.482.955</u> | NET INCOME FOR THE YEAR |
| PENGHASILAN KOMPREHENSIF LAIN TAHUN BERJALAN SETELAH PAJAK | | | | OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX |
| <i>Pos-pos yang tidak akan direklasifikasi ke laba rugi:</i> | | | | <i>Items that will not be reclassified subsequently to profit or loss:</i> |
| Pengukuran kembali atas program imbalan pasti | (8.675) | | 496 | Remeasurement of defined benefit obligation |
| <i>Pos-pos yang akan direklasifikasi ke laba rugi:</i> | | | | <i>Items that may be reclassified subsequently to profit or loss:</i> |
| Selisih kurs karena penjabaran laporan keuangan dari kegiatan usaha luar negeri | <u>15.074</u> | | <u>61.843</u> | Exchange difference on translating foreign operations |
| Jumlah penghasilan komprehensif lain tahun berjalan setelah pajak | <u>6.399</u> | | <u>62.339</u> | Other comprehensive income for the current year, net of tax |
| JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN | <u>1.573.945</u> | | <u>1.545.294</u> | TOTAL COMPREHENSIVE INCOME FOR THE YEAR |
| LABA YANG DIATRIBUSIKAN KEPADA: | | | | NET INCOME ATTRIBUTABLE TO: |
| Pemilik entitas induk | 1.453.313 | | 1.368.677 | Owners of the parent entity |
| Kepentingan nonpengendali | <u>114.233</u> | 25 | <u>114.278</u> | Non-controlling interests |
| Laba bersih tahun berjalan | <u>1.567.546</u> | | <u>1.482.955</u> | Net income for the year |
| JUMLAH LABA KOMPREHENSIF YANG DIATRIBUSIKAN KEPADA: | | | | TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: |
| Pemilik entitas induk | 1.459.916 | | 1.429.732 | Owners of the parent entity |
| Kepentingan nonpengendali | <u>114.029</u> | 25 | <u>115.562</u> | Non-controlling interests |
| Jumlah laba komprehensif tahun berjalan | <u>1.573.945</u> | | <u>1.545.294</u> | Total comprehensive income for the year |
| LABA PER SAHAM DASAR (dalam Rupiah penuh) | 109,11 | 32 | 98,88 | BASIC EARNINGS PER SHARE (in full Rupiah) |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT. MEDIA NUSANTARA CITRA Tbk DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2017 DAN 2016
(Angka dalam tabel dinyatakan dalam jutaan Rupiah)

PT. MEDIA NUSANTARA CITRA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
DECEMBER 31, 2017 AND 2016
(Figures in tables are stated in millions of Rupiah)

| | 2017 | 2016 | |
|--|--------------------|--------------------|--|
| ARUS KAS DARI AKTIVITAS OPERASI | | | CASH FLOWS FROM OPERATING ACTIVITIES |
| Penerimaan kas dari pelanggan | 7.050.602 | 6.891.068 | Cash receipts from customers |
| Pembayaran kas kepada pemasok dan karyawan | <u>(3.961.602)</u> | <u>(4.173.569)</u> | Cash paid to suppliers and employees |
| Kas dihasilkan dari operasi | 3.089.000 | 2.717.499 | Cash generated from operations |
| Pembayaran bunga | (216.600) | (151.384) | Interest paid |
| Pembayaran pajak penghasilan | <u>(674.627)</u> | <u>(600.562)</u> | Income tax paid |
| Kas Bersih Diperoleh dari Aktivitas Operasi | <u>2.197.773</u> | <u>1.965.553</u> | Net Cash Provided by Operating Activities |
| ARUS KAS DARI AKTIVITAS INVESTASI | | | CASH FLOWS FROM INVESTING ACTIVITIES |
| Penerimaan bunga | 20.491 | 55.137 | Interest received |
| Penerimaan dari aset keuangan lainnya | 235.098 | 576.999 | Receipt from other financial assets |
| Penarikan (penempatan) aset keuangan tidak lancar lainnya | (354.081) | 70.330 | Withdrawal (placement) other noncurrent financial assets |
| Penempatan uang muka investasi | - | (94.219) | Placement in investment advances |
| Tambahan kepemilikan entitas anak dari nonpengendali | (75.213) | (58.000) | Additional ownership of subsidiary from non-controlling interest |
| Kas bersih yang diperoleh pada saat akuisisi | 12.025 | 1.527 | Net cash obtained during acquisition |
| Dampak dari pelepasan entitas anak | - | (973) | Impact of divestment of subsidiaries |
| Setoran modal non-pengendali pada entitas anak | - | 9.000 | Non-controlling paid-up capital in subsidiary |
| Perolehan aset tetap | (572.660) | (833.757) | Acquisition of property and equipment |
| Hasil pelepasan aset tetap | 7.731 | 75.351 | Disposal of property and equipment |
| Penurunan aset lain-lain | <u>-</u> | <u>2.431</u> | Decrease in other assets |
| Kas Bersih Digunakan untuk Aktivitas Investasi | <u>(726.609)</u> | <u>(196.174)</u> | Net Cash Used in Investing Activities |
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Penerimaan utang bank jangka pendek | 656.512 | - | Proceeds from short term bank loans |
| Pembayaran utang bank jangka pendek | (683.200) | (10.000) | Payment of short term bank loans |
| Pembayaran utang pembelian aset tetap | (67.597) | (23.445) | Payment of liabilities for purchase of property and equipment |
| Penerimaan utang bank jangka panjang | 3.225.704 | 26.734 | Proceeds from long-term bank loans |
| Pembayaran utang bank jangka panjang | (3.376.433) | (42.520) | Payment of long-term bank loans |
| Setoran modal dari pelaksanaan opsi saham karyawan dan manajemen | - | 31 | Capital contribution from exercise of employee stock option |
| Pembayaran dividen | (592.053) | (587.053) | Dividend paid |
| Pembelian saham diperoleh kembali | <u>(664.286)</u> | <u>(1.032.408)</u> | Purchase of treasury stock |
| Kas Bersih Digunakan untuk Aktivitas Pendanaan | <u>(1.501.353)</u> | <u>(1.668.661)</u> | Net Cash Used in Financing Activities |
| KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS | <u>(30.189)</u> | <u>100.718</u> | NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS |
| KAS DAN SETARA KAS AWAL TAHUN | <u>499.174</u> | <u>398.456</u> | CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR |
| KAS DAN SETARA KAS AKHIR TAHUN | <u>468.985</u> | <u>499.174</u> | CASH AND CASH EQUIVALENTS AT END OF YEAR |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT SEMEN INDONESIA (PERSERO) Tbk DAN ENTITAS ANAK
 LAPORAN LABA RUGI DAN
 PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
 UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2017 DAN 2016
 (Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

PT SEMEN INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
 OTHER COMPREHENSIVE INCOME
 FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016
 (Expressed in thousands of Rupiah, unless otherwise stated)

| | Catatan/ Notes | 2017 | 2016 | |
|--|-------------------|------------------|------------------|--|
| PENDAPATAN | 3x,33 | 27.813.664.176 | 26.134.306.138 | REVENUE |
| BEBAN POKOK PENDAPATAN | 3x,34 | (19.854.065.409) | (16.278.433.690) | COST OF REVENUE |
| LABA KOTOR | | 7.959.598.767 | 9.855.872.448 | GROSS PROFIT |
| Beban penjualan | 3x,35 | (2.411.722.674) | (2.719.372.979) | Selling expenses |
| Beban umum dan administrasi | 3x,36 | (2.421.984.391) | (2.163.084.920) | General and administration expenses |
| Penghasilan operasi lainnya - bersih | 3x,37 | 218.067.383 | 253.698.752 | Other operating income - net |
| Penghasilan keuangan | 3x,38 | 168.672.686 | 183.772.800 | Finance income |
| Beban keuangan | 3x,38 | (756.448.075) | (363.493.284) | Finance costs |
| Bagian (rug) laba bersih entitas asosiasi | 3i,13 | (9.637.333) | 37.228.726 | Share in net (loss) profit of associates |
| LABA SEBELUM PAJAK PENGHASILAN | | 2.746.546.363 | 5.084.621.543 | PROFIT BEFORE INCOME TAX |
| Beban pajak penghasilan | 3z,40 | (703.520.449) | (549.584.720) | Income tax expense |
| LABA BERSIH TAHUN BERJALAN | | 2.043.025.914 | 4.535.036.823 | NET PROFIT FOR THE YEAR |
| PENGHASILAN KOMPREHENSIF LAIN | | | | OTHER COMPREHENSIVE INCOME |
| Pos-pos yang tidak akan direklasifikasi ke laba rugi: | | | | Items that will not be reclassified subsequently to profit or loss: |
| Pengukuran kembali atas liabilitas imbalan pasti | 3y,39 | (399.261.278) | (42.796.098) | Remeasurements of defined benefits obligation |
| Manfaat pajak penghasilan | 3z,39,40 | 97.034.342 | 10.840.615 | Income tax benefit |
| Pengukuran kembali atas liabilitas imbalan pasti - setelah pajak | 39 | (302.226.936) | (31.955.483) | Remeasurements of defined benefits obligation - net of tax |
| Pos-pos yang akan direklasifikasi ke laba rugi: | | | | Items that may be reclassified subsequently to profit or loss: |
| Mutasi neto lindung nilai arus kas | 3dd,39 | (56.801) | 1.157.903 | Net movement on cash flow hedges |
| Selisih kurs dari penjabaran kegiatan usaha luar negeri | 3e,39 | (33.148.049) | (135.895.379) | Exchange difference from translation of foreign operations |
| Jumlah penghasilan komprehensif lain tahun berjalan - setelah pajak | | (335.431.786) | (166.692.959) | Total other comprehensive income for the year - net of tax |
| JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN | | 1.707.594.128 | 4.368.343.864 | TOTAL COMPREHENSIVE INCOME FOR THE YEAR |
| LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | NET PROFIT FOR THE YEAR ATTRIBUTABLE TO: |
| Pemilik entitas induk | 3c,41 | 2.014.014.753 | 4.521.596.208 | Owners of the parent entity |
| Kepentingan non-pengendali | 3c,42 | 29.011.161 | 13.440.615 | Non-controlling interests |
| LABA BERSIH TAHUN BERJALAN | | 2.043.025.914 | 4.535.036.823 | NET PROFIT FOR THE YEAR |
| JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: |
| Pemilik entitas induk | 3c | 1.688.437.547 | 4.395.313.845 | Owners of the parent entity |
| Kepentingan non-pengendali | 3c | 19.156.581 | (26.969.981) | Non-controlling interests |
| JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN | | 1.707.594.128 | 4.368.343.864 | TOTAL COMPREHENSIVE INCOME FOR THE YEAR |
| Laba per saham dasar (dinyatakan dalam angka penuh Rupiah per saham) | 3aa,41 | 340 | 762 | Basic earnings per share (expressed in Rupiah full amount per share) |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT SEMEN INDONESIA (PERSERO) Tbk DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2017 DAN 2016
(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

PT SEMEN INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
DECEMBER 31, 2017 AND 2016
(Expressed in thousands of Rupiah, unless otherwise stated)

| | 2017 | 2016 | |
|---|------------------------|------------------------|--|
| ARUS KAS DARI AKTIVITAS OPERASI | | | CASH FLOWS FROM OPERATING ACTIVITIES |
| Penerimaan dari pelanggan | 26.758.019.243 | 26.209.690.579 | Receipts from customers |
| Pembayaran kepada pemasok | (19.888.389.463) | (17.035.981.917) | Payments to suppliers |
| Pembayaran kepada karyawan | (2.924.968.388) | (2.614.362.538) | Payments to employees |
| Penghasilan bunga yang diterima | 168.672.686 | 183.772.800 | Interest income received |
| Penarikan (penempatan) kas dan setara kas yang dibatasi penggunaannya | (14.748.589) | 11.485.152 | Withdrawal (placement) of restricted cash and cash equivalents |
| Pembayaran pajak penghasilan | (1.147.544.131) | (1.544.512.150) | Payment of income taxes |
| Pembayaran bunga dan beban keuangan | (510.791.869) | (178.424.986) | Payment of interest and finance charges |
| Penerimaan lainnya - bersih | 304.937.320 | 148.344.036 | Others receipts - net |
| Arus Kas Bersih Yang Diperoleh dari Aktivitas Operasi | 2.745.186.809 | 5.180.010.976 | Net Cash Flows Provided by Operating Activities |
| ARUS KAS DARI AKTIVITAS INVESTASI | | | CASH FLOWS FROM INVESTING ACTIVITIES |
| Aset tetap: | | | Fixed Assets: |
| Pembelian aset tetap | (3.490.943.691) | (5.065.208.221) | Acquisition of fixed assets |
| Hasil penjualan aset tetap | 11.240.046 | 12.241.805 | Proceeds from sale of fixed assets |
| Akuisisi entitas asosiasi | - | (422.832.696) | Acquisition of an associate |
| Penerimaan dari saham entitas anak yang dikeluarkan kepada kepentingan non-pengendali | - | 20.601.100 | Proceeds from issuance of shares of a subsidiary to a non-controlling interest |
| Uang muka investasi | (978.012) | (89.848.189) | Advances for investment |
| Penambahan beban tanggungan | (11.976.088) | (14.688.648) | Additions to deferred charges |
| Penambahan aset takberwujud | (928.415) | (171.812) | Additions to intangible assets |
| Pencairan investasi jangka pendek - bersih | 3.550.000 | 14.945.463 | Withdrawal of short-term investments - net |
| Dividen yang diterima | - | 15.754.598 | Dividends received |
| Arus Kas Bersih Yang Digunakan untuk Aktivitas Investasi | (3.490.036.160) | (5.529.206.600) | Net Cash Flows Used in Investing Activities |
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Penerimaan utang bank jangka pendek | 4.406.688.772 | 1.198.002.363 | Proceeds from short-term borrowings |
| Pembayaran utang bank jangka pendek | (4.032.650.239) | (686.904.444) | Payment of short-term borrowings |
| Penerimaan utang bank jangka panjang | 3.068.142.677 | 1.812.861.839 | Proceeds from long-term borrowings |
| Pembayaran utang bank jangka panjang | (2.977.025.484) | (1.118.500.385) | Payment of long-term borrowings |
| Penerimaan utang obligasi | 3.000.000.000 | - | Proceeds from bonds payable |
| Pembayaran liabilitas sewa pembiayaan | (92.719.869) | (167.333.069) | Payment of finance lease liabilities |
| Pembayaran dividen: | | | Payment of dividends: |
| Pemilik entitas induk | (1.808.638.483) | (1.808.588.162) | Equity holders of parent entity |
| Kepentingan non-pengendali | (15.632.278) | (9.916.327) | Non-controlling interests |
| Arus Kas Bersih Yang Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan | 1.548.165.096 | (780.378.185) | Net Cash Flows Provided by (Used in) Financing Activities |
| KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS | 803.315.745 | (1.129.573.809) | NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS |
| KAS DAN SETARA KAS PADA AWAL TAHUN | 2.834.444.371 | 3.964.018.180 | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR |
| KAS DAN SETARA KAS PADA AKHIR TAHUN | 3.637.760.116 | 2.834.444.371 | CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR |
| Komponen kas setara kas terdiri dari: | | | Components of cash and cash equivalents: |
| Kas | 11.795.597 | 9.754.581 | Cash on hand |
| Bank | 1.340.065.386 | 1.172.596.669 | Cash in banks |
| Deposito berjangka | 2.285.899.133 | 1.652.093.121 | Time deposits |
| | 3.637.760.116 | 2.834.444.371 | |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN/
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016/YEARS ENDED 31 DECEMBER 2017 AND 2016
(Dalam jutaan Rupiah, kecuali dinyatakan khusus/In millions of Rupiah, unless otherwise specified)

| | Catatan/ Notes | Tahun berakhir 31 Desember/ Year ended 31 December | | |
|---|-------------------|---|-------------------|---|
| | | 2017 | 2016 | |
| Pendapatan | 20 | 83,305,925 | 76,274,147 | Revenue |
| Biaya pokok penjualan | 21 | (65,084,263) | (59,657,431) | Cost of sales |
| Laba bruto | | 18,221,662 | 16,616,716 | Gross profit |
| Pendapatan lainnya | | 166,184 | 161,286 | Other income |
| Beban usaha | 22 | (7,103,026) | (6,644,400) | Operating expenses |
| Beban lainnya | | (32,871) | (13,515) | Other expenses |
| (Rugi) laba kurs, bersih | | (14,696) | 1,951 | Foreign exchange (loss) gain, net |
| Laba usaha | | 11,237,253 | 10,122,038 | Operating profit |
| Beban bunga | | (800,741) | (1,190,902) | Interest expense |
| Laba sebelum pajak penghasilan | | 10,436,512 | 8,931,136 | Profit before income tax |
| Beban pajak penghasilan | 12 | (2,681,165) | (2,258,454) | Income tax expense |
| Laba | | 7,755,347 | 6,672,682 | Profit |
| Penghasilan komprehensif lain | | | | Other comprehensive income |
| Pos-pos yang tidak akan pernah direklasifikasi ke laba rugi | | | | Items that will never be reclassified to profit or loss |
| Pengukuran kembali liabilitas imbalan pasti | 15 | (68,901) | (115,412) | Remeasurement of defined benefit liabilities |
| Pajak penghasilan atas penghasilan komprehensif lain | | 17,176 | 28,811 | Income tax on other comprehensive income |
| Jumlah penghasilan komprehensif lain | | (51,725) | (86,601) | Total other comprehensive income |
| Jumlah penghasilan komprehensif | | 7,703,622 | 6,586,081 | Total comprehensive income |
| Laba yang dapat diatribusikan kepada: | | | | Profit attributable to: |
| Pemilik entitas induk | | 7,753,648 | 6,677,083 | Owners of the Company |
| Kepentingan nonpengendali | | 1,699 | (4,401) | Non-controlling interest |
| | | 7,755,347 | 6,672,682 | |
| Jumlah penghasilan komprehensif yang dapat diatribusikan kepada: | | | | Total comprehensive income attributable to: |
| Pemilik entitas induk | | 7,701,923 | 6,590,482 | Owners of the Company |
| Kepentingan nonpengendali | | 1,699 | (4,401) | Non-controlling interest |
| | | 7,703,622 | 6,586,081 | |
| Laba per saham dasar dan dilusian (dalam Rupiah penuh) | 23 | 4,030 | 3,470 | Earnings per share, basic and dilutive (in whole Rupiah) |

Lihat Catatan atas Laporan Keuangan Konsolidasian, yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements, which form an integral part of these financial statements.

**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN ARUS KAS KONSOLIDASIAN/
CONSOLIDATED STATEMENTS OF CASH FLOWS
TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016/YEARS ENDED 31 DECEMBER 2017 AND 2016
(Dalam jutaan Rupiah, kecuali dinyatakan khusus/In millions of Rupiah, unless otherwise specified)

| Catatan/ Notes | Tahun berakhir 31 Desember/ Year ended 31 December | | |
|---|---|--------------------|--|
| | 2017 | 2016 | |
| ARUS KAS DARI AKTIVITAS OPERASI: | | | CASH FLOWS FROM OPERATING ACTIVITIES: |
| | | | <i>Cash received from customers</i> |
| Penerimaan kas dari pelanggan | 83,165,934 | 75,745,184 | <i>Cash paid to suppliers</i> |
| Pembayaran kas kepada pemasok | (62,794,910) | (58,271,179) | <i>Payments for operating expenses</i> |
| Pembayaran untuk beban usaha | (5,586,056) | (4,197,322) | <i>Payments to employees</i> |
| Pembayaran kas kepada karyawan | (3,153,439) | (2,833,313) | <i>Receipts of interest</i> |
| Penerimaan bunga | 72,660 | 40,818 | <i>Payments of interest</i> |
| Pembayaran bunga | (792,426) | (1,233,286) | <i>Payments of corporate income tax</i> |
| Pembayaran pajak penghasilan badan | (2,638,900) | (2,405,902) | <i>Other cash (paid) received</i> |
| (Pengeluaran) penerimaan lainnya | (68,284) | 92,650 | Net cash from operating activities |
| Kas bersih dari aktivitas operasi | 8,204,579 | 6,937,650 | |
| ARUS KAS DARI AKTIVITAS INVESTASI: | | | CASH FLOWS FROM INVESTING ACTIVITIES: |
| | | | <i>Acquisition of fixed assets</i> |
| Perolehan aset tetap | (3,395,744) | (2,335,396) | <i>Cash receipt from sale of fixed assets</i> |
| Penerimaan kas dari penjualan aset tetap | 156,155 | 109,353 | Net cash used in investing activities |
| Kas bersih untuk aktivitas investasi | (3,239,589) | (2,226,043) | |
| ARUS KAS DARI AKTIVITAS PENDANAAN: | | | CASH FLOWS FROM FINANCING ACTIVITIES: |
| | | | <i>Proceeds from short-term loans</i> |
| Penerimaan dari pinjaman jangka pendek | 17,000,000 | 14,700,000 | <i>Repayments of short-term loans</i> |
| Pembayaran pinjaman jangka pendek | (15,400,000) | (14,800,000) | <i>Payments of dividends to:</i> |
| Pembayaran dividen kepada: | | | <i>Owners of the Company</i> |
| Pemilik entitas induk | 24 (5,002,629) | (5,002,629) | <i>Non-controlling interest</i> |
| Kepentingan nonpengendali | (46,072) | (21,737) | <i>Subsidiary's capital contribution by non-controlling shareholders</i> |
| Penyetoran modal saham entitas anak oleh pemegang saham nonpengendali | 2 | 2 | <i>Acquisition of subsidiary's shares from non-controlling interest</i> |
| Pembelian saham entitas anak dari pemegang saham nonpengendali | 1c (31,487) | (5,398) | Net cash used in financing activities |
| Kas bersih untuk aktivitas pendanaan | (3,480,186) | (5,129,762) | |
| Laba (rugi) kurs atas kas dan setara kas | 2,500 | (4,672) | <i>Foreign exchange gain (loss) on cash and cash equivalents</i> |
| Kenaikan (penurunan) bersih kas dan setara kas | 1,487,304 | (422,827) | Net increase (decrease) in cash and cash equivalents |
| Kas dan setara kas, awal tahun | 841,875 | 1,264,702 | <i>Cash and cash equivalents, beginning of year</i> |
| Kas dan setara kas, akhir tahun | 3 2,329,179 | 841,875 | <i>Cash and cash equivalents, end of year</i> |

Lihat Catatan atas Laporan Keuangan Konsolidasian, yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements, which form an integral part of these financial statements.

Lampiran 8

Berita Acara Skripsi



UNIVERSITAS MUHAMMADIYAH PONOROGO FAKULTAS EKONOMI

Jl. Budi Utomo No. 10 Ponorogo 63471 Jawa Timur Indonesia
Telp (0352) 481124, Fax. (0352) 461796, e-mail : akademik@umpo.ac.id Website : www.umpo.ac.id
Akreditasi Institusi oleh BAN-PT = B
(SK Nomor 169/SK/Akred/PT/IV/2015)

BERITA ACARA BIMBINGAN SKRIPSI

1. Nama Mahasiswa : **TYAS SHANDRA PUSPITASARI**
2. NIM : 14440743
3. Jurusan : Akuntansi S-1
4. Bidang : Ekonomi
5. Alamat : Jl. Mangun Dimedjo No. 28 Josari, Jetis, Ponorogo
6. Judul Skripsi : Analisis Pengaruh Laba Kotor Dan Komponen Arus Kas Dari Aktivitas Operasi, Aktivitas Investasi & Aktivitas Pendanaan Terhadap Return Saham Pada Perusahaan LQ45 Tahun 2012-2016
7. Masa Pembimbingan : September 2017 s/d Agustus 2018
8. Tanggal Mengajukan Skripsi :
9. Konsultasi :

| Tanggal Disetujui | BAB | Paraf Pembimbing |
|-------------------|-----------------------|------------------|
| 07/01/2018 | Revisi Proposal | [Signature] |
| 19/02/2018 | Revisi Proposal | [Signature] |
| 14/03/2018 | Revisi Proposal | [Signature] |
| 04/04/2018 | ACC Proposal | [Signature] |
| 13-4-2018 | Revisi Proposal | [Signature] |
| 0-5-2018 | Revisi Proposal | [Signature] |
| 9-5-2018 | ACC Proposal | [Signature] |
| 13/07/2018 | Revisi Bab I, II, III | [Signature] |
| 18/07/2018 | Revisi Bab II, III | [Signature] |
| 24/07/2018 | KE Bab I, II, III | [Signature] |
| 29/08/2018 | Revisi Bab IV | [Signature] |
| 31/08/2018 | ACC Bab IV | [Signature] |
| 07/09/2018 | Revisi Bab V | [Signature] |
| 17/09/2018 | ACC Bab V | [Signature] |
| 26/09/2018 | Checky Final | [Signature] |
| 28/09/2018 | ACC total | [Signature] |
| | | |



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BERITA ACARA BIMBINGAN SKRIPSI

1. Nama Mahasiswa : **TYAS SHANDRA PUSPITASARI**
2. NIM : 14440743
3. Jurusan : Akuntansi S-1
4. Bidang : Ekonomi
5. Alamat : Jln. Mangun Dimedjo No. 28 Josari, Jetis, Ponorogo
6. Judul Skripsi : Analisis Pengaruh Laba Kotor dan Komponen Arus Kas dari Aktivitas Operasi, Aktivitas Investasi dan Aktivitas Pendanaan Terhadap Return Saham Pada Perusahaan LQ45 Tahun 2013 - 2017
7. Masa Pembimbingan : September 2018 s/d Agustus 2019
8. Tanggal Mengajukan Skripsi :
9. Konsultasi :

| Tanggal Disetujui | BAB | Paraf Pembimbing |
|-------------------|--|------------------|
| 12-10-2018 | Revisi bab 4, sampel ditambah | |
| 19-10-2018 | Revisi bab 4 - | |
| 23-10-2018 | Revisi pembahasan & data penelitian | |
| 28-10-2018 | Revisi bab 5 | |
| 29-10-2018 | cek plagiasi | |
| 31-10-2018 | kegiatan hal depan/ Full draft | |
| 8-11-2018 | ACC bab 1-5 | |
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