



LAMPIRAN 1
Pemilihan Sampel
Dan
Daftar Sampel

Pemilihan Sampel dan Daftar Sampel

No	KODE	Nama Perusahaan	Kriteria Sampel					Sampel
			1	2	3	4	5	
1	ALDO	Alkindo Naratama Tbk	√	√	√	√	√	1
2	CEKA	Cahaya Kalbar Tbk	√	√	√	√	√	2
3	IGAR	Champion Pacific Indonesia Tbk	√	√	√	√	√	3
4	INCI	Intanwijaya Internasional Tbk	√	√	√	√	√	4
5	JPFA	Japfa Comfeed Indonesia Tbk	√	√	√	√	√	5
6	KBLI	KMI Wire & Cable Tbk	√	√	√	√	√	6
7	KBLM	Kabelindo Murni Tbk	√	√	√	√	√	7
8	KDSI	Kedawung Setia Industrial Tbk	√	√	√	√	√	8
9	LMSH	Lionmesh Prima Tbk	√	√	√	√	√	9
10	SRSN	Indo Acidatama Tbk	√	√	√	√	√	10
11	TALF	Tunas Arifin Tbk	√	√	√	√	√	11
12	TRIS	Trisula International Tbk	√	√	√	√	√	12
13	TRST	Trias Sentosa Tbk	√	√	√	√	√	13
14	INTP	Indocement Tunggal Prakasa Tbk	√	√	√	√	X	
15	SMBR	Semen Baturaja Tbk	√	√	X	√	√	
16	SMCB	Holcim Indonesia Tbk	√	√	√	√	X	
17	SMGR	Semen Indonesia (Persero)Tbk	√	X	√	√	√	
18	ADMG	Polychem Indonesia Tbk	√	√	√	√	X	
19	WTON	Wijaya Karya Beton Tbk	√	√	√	√	X	
20	ALKA	Alakasa Industrindo Tbk	√	√	√	√	X	
21	ALMI	Alumindo Light Metal Industry Tbk	√	√	√	√	X	
22	BAJA	Saracentral Bajatama Tbk	√	√	√	√	X	
23	BTON	Betonjaya Manunggal Tbk	√	√	√	√	X	
24	CTBN	Citra Tubindo Tbk	√	√	√	√	X	
25	GDST	Gunawan Dianjaya Steel Tbk	√	√	√	√	X	
26	INAI	Indal Alumunium Industry Tbk	√	√	X	√	√	
27	ISSP	Steel Pipe Industry Of Indonesia Tbk	√	√	X	√	√	

28	JKSW	Jakarta Kyoei Steel Works Tbk	√	√	√	√	X	
29	KRAS	Krakatau Steel (Persero) Tbk	√	√	√	√	X	
30	LION	Lion Metal Works Tbk	√	√	X	√	√	
31	NIKL	Pelat Timah Nusantara Tbk	√	√	√	√	X	
32	PICO	Pelangi Indah Canindo Tbk	√	√	X	√	√	
33	TBMS	Tembaga Mulia Semanan Tbk	√	√	√	X	√	
34	AGII	Aneka Gas Industri Tbk	√	X	√	√	√	
35	BRPT	Barito Pacific Tbk	√	√	X	√	√	
36	DPNS	Duta Pertiwi Nusantara Tbk	√	X	√	√	√	
37	EKAD	Ekadharna International Tbk	√	√	√	√	X	
38	ETWA	Eterindo Wahanatama Tbk	√	X	√	√	√	
39	MDKI	Emdeki Utama Tbk	√	X	√	√	√	
40	TPIA	Chandra Asri Petrochemical Tbk	√	√	√	X	√	
41	UNIC	Unggul Indah Cahaya Tbk	√	√	√	√	X	
42	AKPI	Argha Karya Prima Industry Tbk	√	X	√	√	√	
43	APLI	Asiaplast Industriest Tbk	√	X	√	√	√	
44	BRNA	Berlina Tbk	√	√	√	√	X	
45	FPNI	Lotte Chemical Titan Tbk	√	√	√	√	X	
46	IMPC	Impack Pratama Industri Tbk	√	X	√	√	√	
47	IPOL	Indopoly Swakarsa Industry Tbk	√	X	√	√	√	
48	PBID	Panca Budi Idamana Tbk	√	X	√	√	√	
49	SIMA	Siwani Makmur Tbk	√	√	√	√	X	
50	AMFG	Asahimas Flat Glass Tbk	√	√	X	√	√	
51	CPIN	Charoen Pokphand Indonesia Tbk	√	√	√	√	X	
52	CPRO	Central Proteina Prima Tbk	√	X	√	√	√	
53	MAIN	Malindo Feedmill Tbk	√	√	√	√	X	
54	SIPD	Sierad Produce Tbk	√	√	√	√	X	
55	SULI	SLJ Global Tbk	√	√	√	X	√	
56	TIRT	Tirta Mahakam Resources Tbk	√	√	X	√	√	
57	FASW	Fajar Surya Wisesa Tbk	√	√	√	√	X	

58	INKP	Indah Kiat Pulp & Paper Tbk	√	√	√	X	√	
59	INRU	Toba Pulp Lestari Tbk	√	√	√	√	X	
60	KBRI	Kertas Basuki Rachmat Indonesia Tbk	√	√	√	√	X	
61	SPMA	Suparma Tbk	√	√	√	√	X	
62	ARGO	Argo Pantes Tbk	√	X	√	√	√	
63	TKIM	Pabrik Kertas Tjiwi Kimia Tbk	√	√	√	X	√	
64	INCF	Indo Komoditi Korpora Tbk	√	X	√	√	√	
65	KMTR	Kirana Megatara Tbk	√	X	√	√	√	
66	AMIN	Ateliers Mecaniques D'Indonesie Tbk	√	X	√	√	√	
67	GMFI	Garuda Maintenance Facility Aero Asia Tbk	√	X	√	√	√	
68	ASII	Astra International Tbk	√	√	√	√	X	
69	AUTO	Astra Otoparts Tbk	√	√	√	√	X	
70	BOLT	Garuda Metalindo Tbk	√	X	√	√	√	
71	BRAM	Indo Kordsa Tbk	√	√	√	X	√	
72	GDYR	Goodyear Indonesia Tbk	√	√	√	√	X	
73	GJTL	Gajah Tunggal Tbk	√	√	√	√	X	
74	IMAS	Indomobil Sukses Internasional Tbk	√	√	√	√	X	
75	INDS	Indospring Tbk	√	√	X	√	√	
76	ARNA	Arwana Citra Mulia Tbk	√	√	√	√	X	
77	NIPS	Nipress Tbk	√	X	√	√	√	
78	PRAS	Prima Alloy Steel Universal Tbk	√	√	√	√	X	
79	SMSM	Selamat Sempurna Tbk	√	√	√	√	X	
80	BELL	Trisula Textile Industries Tbk	√	X	√	√	√	
81	CNTX	Century Textile Industry Tbk	√	√	√	√	√	
82	ERTX	Eratex Djaja Tbk	√	√	√	√	X	
83	ESTI	Ever Shine Tex Tbk`	√	√	√	√	X	
84	POLY	Asia Pacific Fibers Tbk	√	√	√	√	X	
85	RICY	Ricky Putra Globalindo Tbk	√	√	X	√	√	
86	SRIL	Sri Rejeki Isman Tbk	√	√	√	X	√	

87	SSTM	Sunson Textile Manufacture Tbk	√	√	√	√	X	
88	STAR	Star Petrochem Tbk	√	√	X	√	X	
89	TFCO	Tifico Fiber Indonesia Tbk	√	X	√	√	√	
90	UNIT	Nusantara Inti Corpora Tbk	√	√	X	√	√	
91	HDTX	Panasia Indo Resources Tbk	√	√	√	√	X	
92	BIMA	Primarindo Asia Infrastructure Tbk	√	X	√	√	√	
93	IKBI	Sumi Indo Kabel Tbk	√	√	√	X	√	
94	JECC	Jembo Cable Company Tbk	√	√	√	√	X	
95	SCCO	Supreme Cable Manufacturing Corporation Tbk	√	X	√	√	√	
96	VOKS	Voksel Electric Tbk	√	√	X	√	X	
97	PTSN	Sat Nusapersada Tbk	√	√	X	√	√	
98	JSKY	Sky Energy Indonesia Tbk	√	X	√	√	√	
99	ADES	Akasha Wira International Tbk	√	√	√	X	√	
100	AISA	Tiga Pilar Sejahtera Food Tbk	√	X	√	√	√	
101	ALTO	Tri Banyan Tirta Tbk	√	√	√	√	X	
102	BTEK	Bumi Teknokultura Unggul Tbk	√	√	X	√	√	
103	IKAI	Intikeranik Alamsri Industri Tbk	√	√	√	√	X	
104	CAMP	Campina Ice Cream Industry Tbk	√	X	√	√	√	
105	CLEO	Sariguna Primatirta Tbk	√	X	√	√	√	
106	DLTA	Delta Djakarta Tbk	√	√	√	√	X	
107	INDR	Indo Rama synthetics Tbk	√	√	√	X	√	
108	HOKI	Buyung Poetra Sembada Tbk	√	X	√	√	√	
109	IPCM	Jasa Armada Indonesia Tbk	√	X	√	√	√	
110	KIAS	Keramika Indonesia Assosiasi Tbk	√	√	√	√	X	
111	MARK	Mark Dynamics Indonesia Tbk	√	X	√	√	√	
112	MYTX	Asia Pacific Investama Tbk	√	√	√	√	X	
113	RIMO	Rimo International Lestari Tbk	√	√	√	√	X	
114	TOTO	Surya Toto Indonesia Tbk	√	√	√	√	X	

Sumber: www.idx.co.id

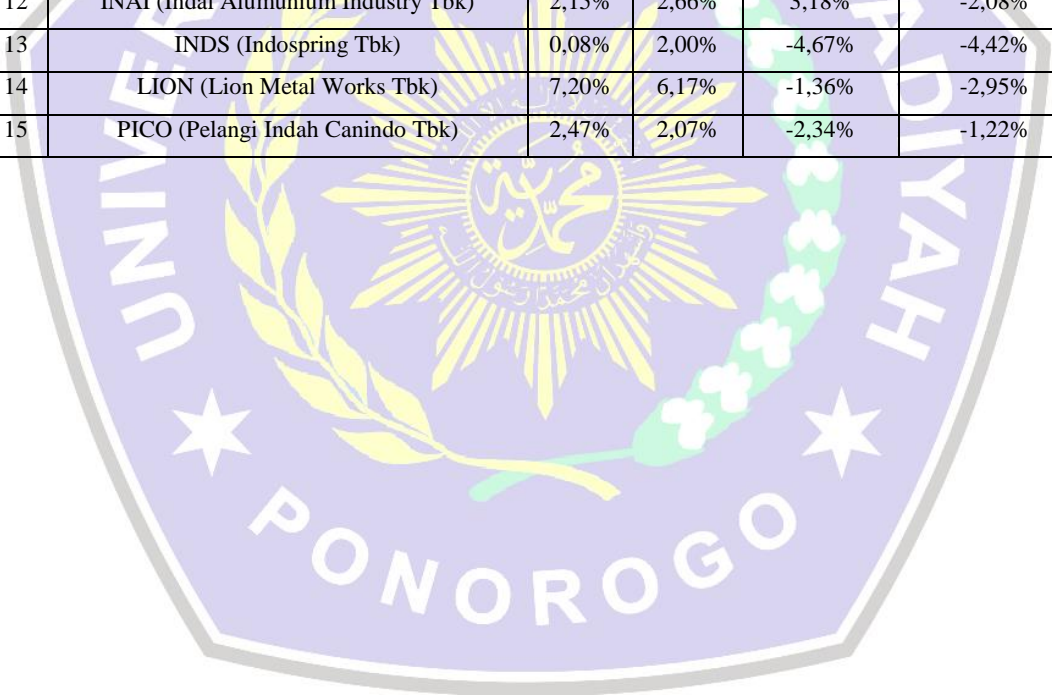
Data Perusahaan yang tidak melaporkan laporan keuangan secara berturut-turut tahun 2015-2018

NO	NAMA PERUSAHAAN	TAHUN			
		2015	2016	2017	2018
1	AGII	Tidak melaporkan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan
2	AISA	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Tidak melaporkan keuangan
3	AKPI	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Tidak melaporkan keuangan
4	AMIIN	Tidak melaporkan keuangan	Tidak melaporkan keuangan	Tidak melaporkan keuangan	Tidak melaporkan keuangan
5	APLI	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Tidak melaporkan keuangan
6	ARGO	Melaporkan laporan keuangan	Tidak melaporkan keuangan	Melaporkan laporan keuangan	Tidak melaporkan keuangan
7	BELL	Tidak melaporkan keuangan	Tidak melaporkan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan
8	BIMA	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Tidak melaporkan keuangan
9	BOLT	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Tidak melaporkan keuangan
10	CAMP	Tidak melaporkan laporan keuangan	Tidak melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan
11	CLEO	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan
12	CPRO	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Tidak melaporkan keuangan
13	DPNS	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Tidak melaporkan keuangan
14	ETWA	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Tidak melaporkan keuangan	Tidak melaporkan keuangan
15	GMFI	Tidak melaporkan keuangan	Tidak melaporkan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan

				laporan keuangan	
16	HOKI	Tidak melaporkan keuangan	Tidak melaporkan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan
17	IMPC	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Tidak melaporkan keuangan
18	INCF	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Tidak melaporkan keuangan
19	IPCM	Tidak melaporkan laporan keuangan	Tidak melaporkan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan
20	IPOL	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Tidak melaporkan keuangan
21	JSKY	Tidak melaporkan keuangan	Tidak melaporkan keuangan	Tidak melaporkan keuangan	Melaporkan laporan keuangan
22	KMTR	Tidak melaporkan keuangan	Tidak melaporkan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan
23	MARK	Tidak melaporkan laporan keuangan	Tidak melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan
24	MDKI	Tidak melaporkan laporan keuangan	Tidak melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan
25	NIPS	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Tidak melaporkan laporan keuangan
26	PBID	Tidak melaporkan laporan keuangan	Tidak melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan
27	SCCO	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Tidak melaporkan laporan keuangan
28	SMGR	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Tidak melaporkan laporan keuangan
29	TFCO	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Melaporkan laporan keuangan	Tidak melaporkan laporan keuangan

Data Perusahaan Dengan Pertumbuhan ROA Negatif

	Nama Perusahaan	Nilai ROA Negatif			
		2015	2016	2017	2018
1	AMFG (Asahimas Flat Glass Tbk)	11,70%	7,99%	4,73%	-1,11%
2	BRPT (Barito Pacific Tbk)	0,23%	10,88%	-7,68%	-3,21%
3	BTEK (Bumi Teknokultura Unggul Tbk)	0,05%	0,05%	-0,81%	-1,65%
4	ISSP (Steel Pipe Industry Of Indonesia Tbk)	2,92%	1,70%	-0,14%	-0,23%
5	PTSN (Sat Nusapersada Tbk)	0,17%	1,82%	-12,51%	-4,95%
6	RICY (Ricky Putra Globalindo Tbk)	1,12%	1,09%	-1,20%	-0,32%
7	SMBR (Semen Baturaja Tbk)	10,84%	-5,93%	2,90%	-0,75%
8	STAR (Star Petrochem Tbk)	0,04%	0,07%	0,10%	0,02%
9	TIRT (Tirta Mahakam Resources Tbk)	-0,11%	3,55%	-0,12%	-6,38%
10	UNIT (Nusantara Inti Corpora Tbk)	0,08%	0,20%	0,25%	-0,10%
11	VOKS (Voksel Electric Tbk)	-0,02%	9,59%	-7,88%	-2,03%
12	INAI (Indal Alumunium Industry Tbk)	2,15%	2,66%	3,18%	-2,08%
13	INDS (Indospring Tbk)	0,08%	2,00%	-4,67%	-4,42%
14	LION (Lion Metal Works Tbk)	7,20%	6,17%	-1,36%	-2,95%
15	PICO (Pelangi Indah Canindo Tbk)	2,47%	2,07%	-2,34%	-1,22%



Data Perusahaan dengan Market To Book Ratio Kurang dari 1

No	Nama Perusahaan	Market To Book Ratio Kurang Dari 1			
		2015	2016	2017	2018
1	ADMFG	-0,98	-1,74	-8,68	-166,67
2	ALKA	-63,25	274,51	10,07	-4,438
3	ALMI	-2,27	-1,13	13,18	0,24
4	ALTO	29,25-	-27,30	-15,85	-0,07
5	BAJA	-16,18	17,27	-12,53	-0,02
6	BRNA	-470,97	89,07	-7,04	-1,47
7	BTON	12,38	-15,18	7,16	0,61
8	CPIN	0	228,21	-19,70	0
9	CTBN	35,10	-337,22	-23,70	-1,39
10	ERTX	1,87	10,13	-6,36	78,25
11	ESTI	-2,40	4,56	6,72	14,28
12	FASW	-8,34	13,06	-18,00	0,88
13	FPNI	11,72	24,62	-44,24	22,73
14	GDST	-8,77	29,20	65,60	-0,09
15	GDYR	68,69	35,38	-57,53	-100
16	GJTL	-5,89	5,95	52,63	-0,23
17	HDTX	-10,51	-8,35	-2,81	-250
18	IKAI	0,84	-0,39	-1,34	0,12
19	IMAS	-142,99	-12,52	-21,19	0,30
20	INRU	-11,02	0,83	-3,71	37,03
21	KBRI	-2,79	-4,23	-3,46	0,28
22	KIAS	-8,86	4,97	-18,48	-0,20
23	KRAS	-0,99	-6,47	-7,41	10,26
24	MAIN	-54,33	10,04	33,88	0,16
25	MASA	-8,21	27,58	-23,51	4,67
26	MYTX	-0,63	0,56	-1,51	-9,01
27	NIKL	-1,43	16,76	808,82	-16,67
28	POLY	0	0	0	1,67
29	PRAS	13,62	-44,27	-47,83	1,10
30	RIMO	-13,75	-20,59	108,22	0,36
31	SIMA	-48,96	-103,80	502,70	-0,15
32	SIPD	-2,27	69,82	-3,51	0,15
33	SMCB	43,54	-24,23	-8,44	-4,63
34	SPMA	-3,61	5,06	4,86	10,26
35	SSTM	-5,82	-29,82	-18,77	-25
36	JKSW	-0,44	-3,89	-3,71	0,02

37	UNIC	267,63	0	0	1,08
38	ARNA	1,31	1,01	0,76	0,6
39	ASII	0,14	0,13	0,11	0,1
40	AUTO	1,52	1,149	0,7	0,8
41	DLTA	4,20	0,06	0,1	0,0
42	EKAD	0,75	0,40	0,5	0,5
43	INTP	422,48	0,48	0,990	1,6
44	JECC	0	0,57	0,9	0,9
45	SMSM	0,34	0,32	0,29	1,0
46	TOTO	0,18	3,07	18,50	0,1
47	WTON	-6,67	-6,25	-4,54	-7,1



LAMPIRAN 2
(Data Hasil Perhitungan *Cash*
***Flow*)**



Hasil Perhitungan *Cash Flow*

Arus Kas Operasi = Arus Kas Operasi Penerimaan- Arus Kas Operasi Pengeluaran

No	Kode Perusahaan	Tahun	Arus Kas Operasi
			Dalam Rupiah
1	ALDO	2015	32.204.123.679
		2016	38.255.302.345
		2017	12.706.380.594
		2018	17.370.720.460
2	CEKA	2015	168.614.370.234
		2016	176.087.317.362
		2017	208.851.008.007
		2018	287.259.686.428
3	IGAR	2015	80.061.208.533
		2016	63.688.738.725
		2017	88.100.059.088
		2018	2.010.760.208
4	INCI	2015	25.782.575.358
		2016	8.289.910.044
		2017	12.507.667.355
		2018	12.092.574.806
5	JPFA	2015	1.452.924.000.000
		2016	2.753.605.000.000
		2017	770.662.000.000
		2018	1.840.529.000.000
6	KBLI	2015	46.127.980.818
		2016	383.175.671.680
		2017	65.871.447.329
		2018	89.354.164.341
7	KBLM	2015	24.641.687.071
		2016	33.404.358.028
		2017	5.645.375.903
		2018	89.354.164.341

8	KDSI	2015	22.168.295.044
		2016	85.536.484.701
		2017	61.261.640.106
		2018	88.557.902.537
9	LMSH	2015	10.910.801.951
		2016	6.871.373.245
		2017	15.388.660.677
		2018	1.984.921.568
10	SRSN	2015	76.732.543
		2016	114.821.748
		2017	85.865.101
		2018	31.387.997
11	TALF	2015	9.600.345.581
		2016	18.474.420.606
		2017	804.193.508
		2018	29.787.392.473
12	TRIS	2015	61.186.196.427
		2016	13.169.891.854
		2017	44.384.663.571
		2018	21.043.441.800
13	TRST	2015	135.020.261.491
		2016	239.192.778.741
		2017	229.411.066.077
		2018	118.453.889.096

Sumber: www.idx.co.id

LAMPIRAN 3
(Data Hasil Perhitungan
Profitabilitas)



Perhitungan Profitbility

$$\text{ROE} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Ekuitas}}$$

Dimana :

ROE : *Return On Equity*

Laba Bersih Setelah pajak : Laba operasi setelah pajak

penghasilan

Total Ekuitas : Jumlah aktiva perusahaan

setelah dikurangi semua

kewajiban dalam n

No	Kode Perusahaan	Tahun	Laba Bersih Setelah Pajak	Total Ekuitas	ROE
			(a)	(b)	(a):(b)
Dalam Rupiah					
1	ALDO	2015	24.079.122.338	170.929.026.813	0.141
		2016	25.229.505.223	200.887.900.422	0.126
		2017	29.035.395.397	229.442.823.176	0.127
		2018	42.506.275.523	271.590.217.470	0.157
2	CEKA	2015	106.549.446.980	639.893.514.352	0.167
		2016	249.697.013.626	887.920.113.728	0.281
		2017	107.420.886.839	903.044.187.067	0.119
		2018	92.649.656.775	976.647.575.842	0.095
3	IGAR	2015	51.416.184.307	310.464.258.463	1.609
		2016	69.305.629.795	373.749.035.530	1.786
		2017	72.376.683.136	441.946.749.143	1.471
		2018	44.672.438.405	482.914.243.337	2.019
4	INCI	2015	16.960.660.023	154.051.308.997	5.851
		2016	9.988.836.259	242.826.462.751	9.091

		2017	16.554.272.131	268.379.825.144	5.495
		2018	16.675.673.703	319.952.419.798	5.882
5	JPFA	2015	524.484.000.000	6.109.692.000.000	4.545
		2016	2.171.608.000.000	9.372.964.000.000	1.818
		2017	1.107.810.000.000	9.795.628.000.000	2.273
		2018	2.253.201.000.000	10.214.809.000.000	1.563
6	KBLI	2015	115.371.098.970	1.027.361.931.042	6.773
		2016	334.338.838.592	1.321.345.840.449	2.337
		2017	358.974.051.474	1.786.746.385.283	2.161
		2018	235.651.063.203	2.030.980.758.929	3.116
7	KBLM	2015	12.760.365.612	296.475.38.006	87.545
		2016	21.245.022.916	320.655.277.264	50.684
		2017	43.994.949.645	791.482.577.199	24.692
		2018	235.651.063.203	2.030.980.758.929	26.027
8	KDSI	2015	11.470.563.293	378.921.289.074	17.655
		2016	47.127.349.067	419.784.286.104	4.297
		2017	68.965.208.549	485.539.501.101	2.936
		2018	76.761.902.211	555.171.029.401	2.638
9	LMSH	2015	1.944.443.395	112.441.377.144	5.000
		2016	6.252.814.811	117.316.469.122	1.538
		2017	12.967.113.850	129.622.003.077	2.000
		2018	2.886.727.390	132.692.208.290	3.333
10	SRSN	2015	15.504.788	340.079.836	19.380
		2016	11.056.051	402.053.633	27.174
		2017	18.969.208	415.505.899	17.007
		2018	38.735.092	477.788.016	7.776
11	TALF	2015	33.717.725.980	350.202.023.192	4.000
		2016	30.137.707.324	751.895.484.830	4.545
		2017	21.465.836.784	766.164.831.783	6.250
		2018	43.976.734.000	808.378.986.86	3.125
12	TRIS	2015	37.448.445.764	329.208.076.905	4.653
		2016	25.213.015.324	346.627.180.477	18.692
		2017	14.198.889.550	356.231.586.783	20.000
		2018	19.665.074.694	356.224.843.978	17.668
13	TRST	2015	25.314.103.403	1.956.920.690.054	11.111

	2016	33.794.866.940	1.932.355.184.014	8.333
	2017	38.199.681.742	1.975.569.497.486	7.143
	2018	63.193.899.099	2.237.384.616.122	4.348

Sumber : www.idx.co.id



LAMPIRAN 4
(Data Hasil Perhitungan
Investment Opportunity Set)



Perhitungan *Investment Opportunity Set*

$$\text{IOS} = \frac{\text{Nilai buku aktiva tetap}_t - \text{Nilai buku aktiva tetap}_{t-1}}{\text{Total Aset}}$$

Dimana :

Nilai buku aktiva tetap_t : Nilai buku aktiva tetap selama periode berjalan

Nilai buku aktiva tetap_{t-1} : Nilai buku aktiva tetap periode yang lalu

Total Aset

: Jumlah aset perusahaan



No	Kode Perusahaan	Tahun	Nilai buku aktiva Tetap t	Nilai buku aktiva Tetap t-1	Total Aset (c)	IOS (a)-(b): (c)
			(a)	(b)	Dalam Rupiah	
1	ALDO	2015	117.612.199.760	105.254.652.476	366.010.819.198	117.612.199.760
		2016	111.122.445.703	117.612.119.760	410.330.576.602	111.122.445.703
		2017	147.61.455.698	111.122.445.703	498.701.656.995	147.610.455.698
		2018	149.708.894.516	147.610.455.698	526.129.315.163	149.708.894.516
2	CEKA	2015	221.003.080.305	221.559.766.343	1.485.826.210.015	221.003.080.305
		2016	215.976.492.549	221.003.080.305	1.425.964.152.418	215.976.492.549
		2017	212.312.805.803	215.976.492.549	1.392.636.444.501	212.312.805.803
		2018	200.024.117.988	212.312.805.803	1.168.956.042.706	200.024.117.988
3	IGAR	2015	66.489.781.540	46.081.516.352	383.936.040.590	66.489.781.540
		2016	70.591.030.568	66.489.781.540	439.465.673.296	70.591.030.568
		2017	86.389.049.329	70.591.030.568	513.022.591.574	86.389.049.329
		2018	129.189.294.974	86.389.049.329	570.197.810.698	129.189.294.974
4	INCI	2015	48.483.386.129	50.390.263.713	169.546.066.314	48.483.386.129
		2016	128.538.899.975	48.483.386.129	269.351.381.344	128.538.899.975
		2017	135.918.981.861	128.538.899.975	303.788.390.330	135.918.981.861
		2018	174.915.334.612	135.918.981.861	391.362.697.956	174.915.334.612
5	JPFA	2015	6.808.971.000.000	7.935.353.000.000	17.159.466.000.000	6.808.971.000.000
		2016	7.512.091.000.000	6.808.971.000.000	19.251.026.000.000	7.512.091.000.000
		2017	834.602.800.000	7.512.091.000.000	21.088.870.000.000	8.346.028.000.000
		2018	7.935.353.000.000	6.511.332.000.000	23.038.028.000.000	7.935.353.000.000
6	KBLI	2015	552.110.764.623	411.558.691.981	1.551.799.840.976	552.110.764.623
		2016	560.534.774.701	552.110.764.623	1.871.422.416.044	560.534.774.701
		2017	1.043.801.546.776	560.534.774.701	3.013.760.616.985	1.043.801.546.776
		2018	953.319.581.106	1.043.801.546.776	3.244.821.647.076	953.319.581.106
7	KBLM	2015	291.209.032.493	289.754.886.655	654.385.717.061	291.209.032.493
		2016	244.138.597.496	291.209.032.493	639.091.366.917	244.138.597.496
		2017	682.650.826.458	244.138.597.496	1.235.198.847.468	682.650.826.458
		2018	694.005.261.792	682.650.826.458	1.298.358.478.375	694.005.261.791
8	KDSI	2015	403.005.081.573	377.745.435.931	1.177.093.668.866	403.005.081.573
		2016	387.738.747.365	403.005.081.573	1.142.273.020.550	387.738.747.365
		2017	440.422.767.236	387.738.747.365	1.328.291.727.616	440.422.767.236
		2018	524.053.587.271	4.404.227.236	1.391.416.464.512	524.053.587.271
9	LMSH	2015	27.799.616.826	29.522.279.223	133.782.751.041	27.799.616.826
		2016	61.896.024.068	27.799.616.826	162.828.169.250	61.896.024.068

		2017	55.856.775.347	61.896.024.068	161.163.426.840	55.856.775.347
		2018	53.554.909.787	55.856.775.347	160.027.280.153	53.554.909.787
10	SRSN	2015	125.627.353	122.183.633	574.073.314	125.627.353
		2016	220.066.270	125.627.353	717.149.704	220.066.270
		2017	211.756.440	220.066.270	652.726.454	211.756.440
		2018	224.257.888	211.756.440	686.777.211	224.257.888
11	TALF	2015	118.479.390.961	116.614.583.554	43.421.0376.664	118.479.390.961
		2016	546.284.875.130	118.479.390.961	881.673.021.959	546.284.875.130
		2017	557.421.928.580	546.284.875.130	921.240.988.517	557.421.928.579
		2018	570.873.765.937	557.421.928.580	984.597.771.989	570.873.765.936
12	TRIS	2015	121.530.925.217	115.287.987.594	574.346.433.075	121.530.925.217
		2016	13.953.556.301	127.003.766.652	639.701.164.511	132.953.556.301
		2017	126623972147	132.953.556.301	544.968.319.987	126.623.972.147
		2018	128891794614	126.623.972.147	633.014.281.325	128.891.794.614
13	TRST	2015	2.101.159.762.436	1.980.022.881.193	3.357.359.499.954	2.101.159.762.435
		2016	2.025.462.701.661	2.101.159.762.436	3.290.596.224.286	2.025.462.701.660
		2017	1.992.196.958.293	2.025.462.701.661	3.332.905.936.010	1.992.196.958.292
		2018	2.535.555.929.013	1.992.196.958.293	4.284.901.587.126	2.535.555.929.013

Sumber: www.idx.co.id





LAMPIRAN 5

(Data Hasil Perhitungan *Leverage*)

Perhitungan *Leverage*

$\text{Leverage} = \frac{\text{Total Hutang}}{\text{Total Aset}}$

Dimana :

Leverage : Jumlah aset perusahaan yang dibiayai oleh hutang

Total Hutang : Jumlah hutang suatu perusahaan

Total Aset : Jumlah aset suatu perusahaan

No	Kode Perusahaan	Tahun	Total Hutang	Total Aset	<i>Leverage</i>
			(a)	(b)	(a) : (b)
Dalam Rupiah					
1	ALDO	2015	195.081.792.385	366.010.819.198	0,533
		2016	209.442.676.180	410.330.576.602	0,510
		2017	269.278.833.819	498.701.656.995	0,540
		2018	845.932.695.663	526.129.315.163	0,484
2	CEKA	2015	845.932.695.663	1.485.826.210.015	0,569
		2016	538.044.038.690	1.425.964.152.418	0,377
		2017	489.592.257.434	1.392.636.444.501	0,352
		2018	192.308.466.864	1.168.956.042.706	0,165
3	IGAR	2015	73.471.782.127	383.936.040.590	0,191
		2016	65.716.637.766	439.465.673.296	0,150
		2017	71.075.842.431	513.022.591.574	0,139
		2018	87.283.567.361	513.022.591.574	0,153
4	INCI	2015	15.494.757.317	169.546.066.314	5,851
		2016	26.524.918.593	269.351.381.344	9,091
		2017	35.408.565.186	303.788.390.330	5,495
		2018	71.410.278.158	391.362.697.956	5,882
5	JPFA	2015	11.049.774.000.000	17.159.466.000.000	4,545
		2016	9.878.062.000.000	19.251.026.000.000	1,818
		2017	11.293.242.000.000	21.088.870.000.000	2,273
		2018	12.823.219.000.000	23.038.028.000.000	1,563

6	KBLI	2015	524.437.909.934	1.551.799.840.976	6,773
		2016	550.076.575.595	1.871.422.416.044	2,337
		2017	1.227.014.231.702	3.013.760.616.985	2,161
		2018	2.030.980.758.829	3.244.821.647.076	3,116
7	KBLM	2015	357.910.337.055	654.385.717.061	0,547
		2016	318.436.089.653	639.091.366.917	0,498
		2017	443.770.270.269	1.235.198.847.468	0,359
		2018	476.887.194.322	1.298.358.478.375	0,367
8	KDSI	2015	798.172.379.792	1.177.093.668.866	0,678
		2016	722.488.734.446	1.177.093.668.866	0,633
		2017	842.752.226.515	1.328.291.727.616	0,634
		2018	836.245.435.111	1.391.416.464.512	0,601
9	LMSH	2015	21.341.373.897	133.782.751.041	0,160
		2016	45.511.700.128	162.828.169.250	0,280
		2017	31.541.423.763	161.163.426.840	0,196
		2018	27.335.071.863	160.027.280.153	0,171
10	SRSN	2015	233.993.478	574.073.314	0,408
		2016	315.096.071	717.149.704	0,439
		2017	237.220.555	652.726.454	0,363
		2018	208.989.195	686.777.211	0,304
11	TALF	2015	84.008.353.472	434.210.376.664	0,193
		2016	129.777.537.129	881.673.021.959	0,147
		2017	155.076.156.734	921.240.988.517	0,168
		2018	176.218.785.183	984.597.771.989	0,179
12	TRIS	2015	245.138.356.170	574.346.433.075	4,653
		2016	293.073.984.034	639.701.164.511	18,692
		2017	188.736.733.204	639.701.164.511	20,000
		2018	276.789.437.347	633.014.281.325	17,668
13	TRST	2015	1.400.438.809.900	3.357.359.499.954	11,111
		2016	1.358.241.040.272	3.290.596.224.286	8,333
		2017	1.357.336.438.524	3.332.905.936.010	7,143
		2018	2.047.516.971.004	4.284.901.587.126	4,348

Sumber: www.idx.co.id



LAMPIRAN 6
(Data Hasil Perhitungan
Konservatisme Akuntansi)

Perhitungan Konservatisme Akuntansi

$$\text{MTB} = \frac{\text{PRICE}}{\text{EPS}}$$

Dimana :

MTB : *Market to Book Ratio*

Price : Harga saham per lembar tahun t

EPS : *Earning per Share*

No	Kode Perusahaan	Tahun	Price	EPS	MTB
			(a)	(b)	(a) : (b)
Dalam Rupiah					
1	ALDO	2015	100	24,99	4,002
		2016	100	25,92	3,858
		2017	100	23,95	4,175
		2018	100	44,09	2,268
2	CEKA	2015	250	179	1,397
		2016	250	120	2,083
		2017	250	181	1,381
		2018	250	156	1,603
3	IGAR	2015	50	31,07	1,609
		2016	50	28	1,786
		2017	50	34	1,471
		2018	50	24,77	2,019
4	INCI	2015	550	94	5,851
		2016	500	55	9,091
		2017	500	91	5,495
		2018	500	85	5,882
5	JPFA	2015	200	44	4,545
		2016	200	110	1,818
		2017	200	88	2,273
		2018	200	128	1,563

6	KBLI	2015	195	28,79	6,773
		2016	195	83,43	2,337
		2017	195	90,22	2,161
		2018	195	62,58	3,116
7	KBLM	2015	963	11	87,545
		2016	963	19	50,684
		2017	963	39	24,692
		2018	963	37	26,027
8	KDSI	2015	500	28,32	17,655
		2016	500	116,36	4,297
		2017	500	170,28	2,936
		2018	500	189,54	2,638
9	LMSH	2015	100	20	5,000
		2016	100	65	1,538
		2017	100	50	2,000
		2018	100	30	3,333
10	SRSN	2015	50	2,58	19,380
		2016	50	1,84	27,174
		2017	50	2,94	17,007
		2018	50	6,43	7,776
11	TALF	2015	100	25	4,000
		2016	100	22	4,545
		2017	100	16	6,250
		2018	100	32	3,125
12	TRIS	2015	100	21,49	4,653
		2016	100	5,35	18,692
		2017	100	5	20,000
		2018	100	5,66	17,668
13	TRST	2015	100	9	11,111
		2016	100	12	8,333
		2017	100	14	7,143
		2018	100	23	4,348

Sumber: www.idx.co.id

LAMPIRAN 7
(Hasil Output SPSS Statistik
Deskriptif)



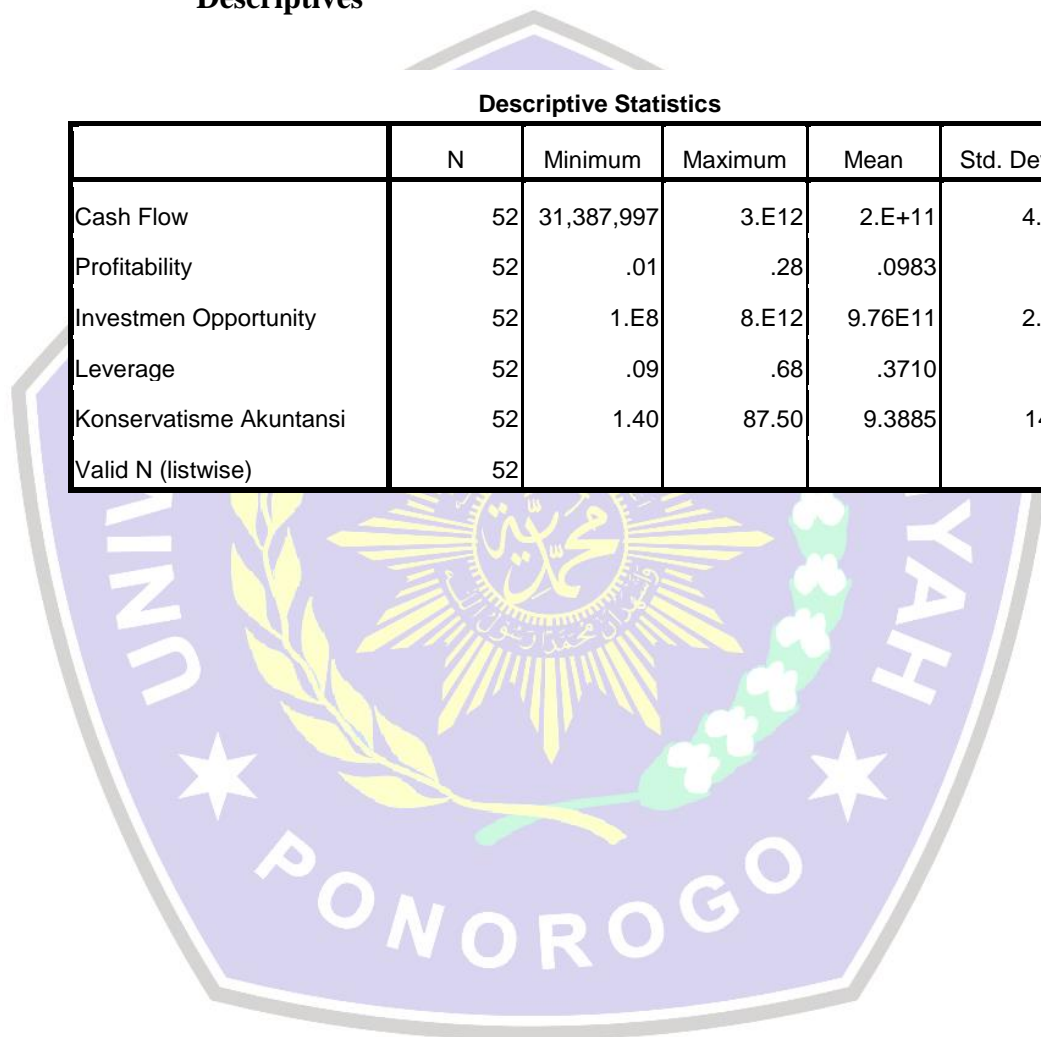
STATISTIK DESKRIPTIF

DESCRIPTIVES VARIABLES=VAR00001 VAR00002 VAR00003 VAR00004 VAR00005
/STATISTICS=MEAN STDDEV MIN MAX.

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Cash Flow	52	31,387,997	3.E12	2.E+11	4.913E11
Profitability	52	.01	.28	.0983	.06522
Investmen Opportunity	52	1.E8	8.E12	9.76E11	2.032E12
Leverage	52	.09	.68	.3710	.17119
Konservatisme Akuntansi	52	1.40	87.50	9.3885	14.39854
Valid N (listwise)	52				



LAMPIRAN 8
(Hasil Output SPSS Pengujian
Asumsi Klasik)



Data Sebelum perbaikan (Uji Normalitas)

Nama Perusahaan	Tahun	X ₁	X ₂	X ₃	X ₄	Y
ALDO	2015	2.204.123.679	0,141	117.612.199.760	0,533	4,002
	2016	38.255.302.345	0,126	111.122.445.703	0,510	3,858
	2017	12.706.380.594	0,127	147.610.455.698	0,540	4,175
	2018	17.370.720.460	0,157	149.708.894.516	0,484	2,268
CEKA	2015	168.614.370.234	0,167	221.003.080.305	0,569	1,397
	2016	176.087.317.362	0,281	215.976.492.549	0,377	2,083
	2017	208.851.008.007	0,119	212.312.805.803	0,352	1,381
	2018	287.259.686.428	0,095	200.024.117.988	0,165	1,603
IGAR	2015	80.061.208.533	0,166	66.489.781.540	0,191	1,609
	2016	63.688.738.725	0,185	70.591.030.568	0,150	1,786
	2017	88.100.059.088	0,164	86.389.049.329	0,139	1,471
	2018	2.010.760.208	0,093	129.189.294.974	0,153	2,019
INCI	2015	25.782.575.358	0,110	48.483.386.129	5,851	5,851
	2016	8.289.910.044	0,041	128.538.899.975	9,091	9,091
	2017	12.507.667.355	0,062	135.918.981.861	5,495	5,495
	2018	12.092.574.806	0,052	174.915.334.612	5,882	5,882
JPFA	2015	1.452.924.000.000	0,086	6.808.971.000.000	4,545	4,545
	2016	2.753.605.000.000	0,232	7.512.091.000.000	1,818	1,818
	2017	770.662.000.000	0,113	8.346.028.000.000	2,273	2,273
	2018	1.840.529.000.000	0,221	7.935.353.000.000	1,563	1,563
KBLI	2015	46.127.980.818	0,112	552.110.764.623	6,773	6,773
	2016	383.175.671.680	0,253	560.534.774.701	2,337	2,337
	2017	65.871.447.329	0,201	1.043.801.546.776	2,161	2,161
	2018	89.354.164.341	0,116	953.319.581.106	3,116	3,116
KBLM	2015	24.641.687.071	0,043	291.209.032.493	0,547	87,545
	2016	33.404.358.028	0,066	244.138.597.496	0,498	50,684
	2017	5.645.375.903	0,056	682.650.826.458	0,359	24,692
	2018	89.354.164.341	0,116	694.005.261.791	0,367	26,027
KDSI	2015	22.168.295.044	0,030	403.005.081.573	0,678	17,655
	2016	85.536.484.701	0,112	387.738.747.365	0,633	4,297
	2017	61.261.640.106	0,142	440.422.767.236	0,634	2,936
	2018	88.557.902.537	0,138	524.053.587.271	0,601	2,638
LMSH	2015	10.910.801.951	0,017	27.799.616.826	0,160	5,000
	2016	6.871.373.245	0,053	61.896.024.068	0,280	1,538
	2017	15.388.660.677	0,100	55.856.775.347	0,196	2,000
	2018	1.984.921.568	0,022	53.554.909.787	0,171	3,333
SRSN	2015	76.732.543	0,046	125.627.353	0,408	19,380
	2016	114.821.748	0,027	220.066.270	0,439	27,174
	2017	85.865.101	0,046	211.756.440	0,363	17,007
	2018	31.387.997	0,081	224.257.888	0,304	7,776
TALF	2015	9.600.345.581	0,096	118.479.390.961	0,193	4,000
	2016	18.474.420.606	0,040	546.284.875.130	0,147	4,545
	2017	804.193.508	0,028	557.421.928.579	0,168	6,250
	2018	29.787.392.473	0,054	570.873.765.936	0,179	3,125
TRIS	2015	61.186.196.427	0,114	121.530.925.217	0,427	4,653
	2016	13.169.891.854	0,073	132.953.556.301	0,458	18,692
	2017	44.384.663.571	0,040	126.623.972.147	0,346	20,000
	2018	21.043.441.800	0,055	128.891.794.614	0,437	17,668
TRST	2015	135.020.261.491	0,013	2.101.159.762.435	0,417	11,111
	2016	239.192.778.741	0,017	2.025.462.701.660	0,413	8,333
	2017	229.441.066.077	0,019	1.992.196.958.292	0,407	7,143
	2018	118.453.889.096	0,028	2.535.555.929.013	0,478	4,348

Sumber: www.idx.co.id

UJI NORMALITAS

Uji Normalitas
NPAR TESTS
/K-S (NORMAL) =ZRE_1

/MISSING ANALYSIS.

NPar Tests

UJI NORMALITAS SEBELUM PERBAIKAN

One-Sample Kolmogorov-Smirnov Test

		Standardized Residual
N		52
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	.95998366
Most Extreme Differences	Absolute	.190
	Positive	.190
	Negative	-.161
Kolmogorov-Smirnov Z		1.367
Asymp. Sig. (2-tailed)		.048
a. Test distribution is Normal.		

Data Sesudah Perbaikan (Uji Normalitas)

Nama Perusahaan	Tahun	X ₁	X ₂	X ₃	X ₄	Y	
ALDO	2015	21.51359584	-1.966	25.49065861	-0.635	1.386	
	2016	2.85395217	-0.074	-0.05676006	-0.038	-0.025	
	2017	-1.10217790	0.000	0.28394404	0.057	0.074	
	2018	0.31268178	0.208	0.01411596	-0.118	-0.602	
CEKA	2015	2.27282822	0.061	0.38948393	0.172	-0.496	
	2016	0.04336572	0.499	-0.02300707	-0.405	0.405	
	2017	0.17064112	-0.847	-0.01710888	-0.082	-0.405	
	2018	0.31876552	-0.288	-0.05962274	-0.783	0.134	
	IGAR	2015	-1.27759519	0.636	-1.10138967	0.172	0.000
		2016	-0.22878369	0.111	0.05985482	-0.236	0.118
2017		0.32446544	-0.172	0.20195783	-0.069	-0.182	
2018		-3.77996034	-0.575	0.40241781	0.069	0.288	
INCI	2015	2.55118603	0.201	-0.98005755	-0.511	1.082	
	2016	-1.13465977	-1.012	0.97501040	0.105	0.433	
	2017	0.41130273	0.405	0.05582740	0.182	-0.504	
	2018	-0.03375023	-0.182	0.25224307	0.405	0.070	
JPFA	2015	4.78874174	0.588	3.66169423	1.269	-0.271	
	2016	0.63933288	0.938	0.09827285	-0.227	-0.916	
	2017	-1.27341636	-0.738	0.10527188	0.057	0.245	
	2018	0.87055842	0.693	-0.05045790	0.036	-0.363	
KBLI	2015	-3.68638858	-0.693	-2.66533443	-0.499	1.447	
	2016	2.11707383	0.821	0.01514260	-0.159	-1.084	
	2017	-1.76078848	-0.223	0.62173338	0.346	-0.044	
	2018	0.30490277	-0.511	-0.09067447	0.430	0.343	
KBLM	2015	-1.28816824	-1.099	-1.18590886	-0.136	3.340	
	2016	0.30424677	0.560	-0.17630525	-0.095	-0.546	
	2017	-1.77784959	-0.154	1.02824741	-0.329	-0.719	
	2018	2.76177106	0.693	0.01649605	0.027	0.051	
KDSI	2015	-1.39394473	-1.386	-0.54353037	0.609	-0.385	
	2016	1.35027989	1.299	-0.03861739	-0.076	-1.415	
	2017	-0.33378913	0.241	0.12740332	0.000	-0.394	
	2018	0.36850273	0.000	0.17385884	-0.049	-0.109	
LMSH	2015	-2.09390330	-1.946	-2.93657171	-1.322	0.654	
	2016	-0.46238933	0.916	0.80043371	0.560	-1.204	
	2017	0.80626694	0.693	-0.10266511	-0.336	0.288	
	2018	-2.04805152	-1.609	-0.04208335	-0.163	0.501	
SRSN	2015	-3.25300877	0.916	-6.05514275	0.880	1.771	
	2016	0.40305500	-0.511	0.56060872	0.071	0.338	
	2017	-0.29060344	0.511	-0.03849198	-0.201	-0.470	
	2018	-1.00635191	0.470	0.05735993	-0.182	-0.779	
TALF	2015	5.72312882	0.223	6.26969763	-0.457	-0.668	
	2016	0.65458801	-0.916	1.52840156	-0.236	0.118	
	2017	-3.13430246	-0.288	0.02018187	0.125	0.336	
	2018	3.61200059	0.511	0.02384565	0.057	-0.709	
TRIS	2015	0.71983638	0.788	-1.54699935	0.871	0.416	
	2016	-1.53598831	-0.452	0.08983111	0.067	1.381	
	2017	1.21496069	-0.560	-0.04877802	-0.273	0.067	
	2018	-0.74630504	0.405	0.01775141	0.229	-0.122	
TRST	2015	1.85883589	-1.792	2.79127149	-0.047	-0.467	
	2016	0.57184498	0.693	-0.03669129	-0.024	-0.291	
	2017	-0.04175439	0.000	-0.01656014	0.000	-0.156	
	2018	-0.66099168	0.405	0.24117489	0.158	-0.501	

Sumber: www.idx.co.id

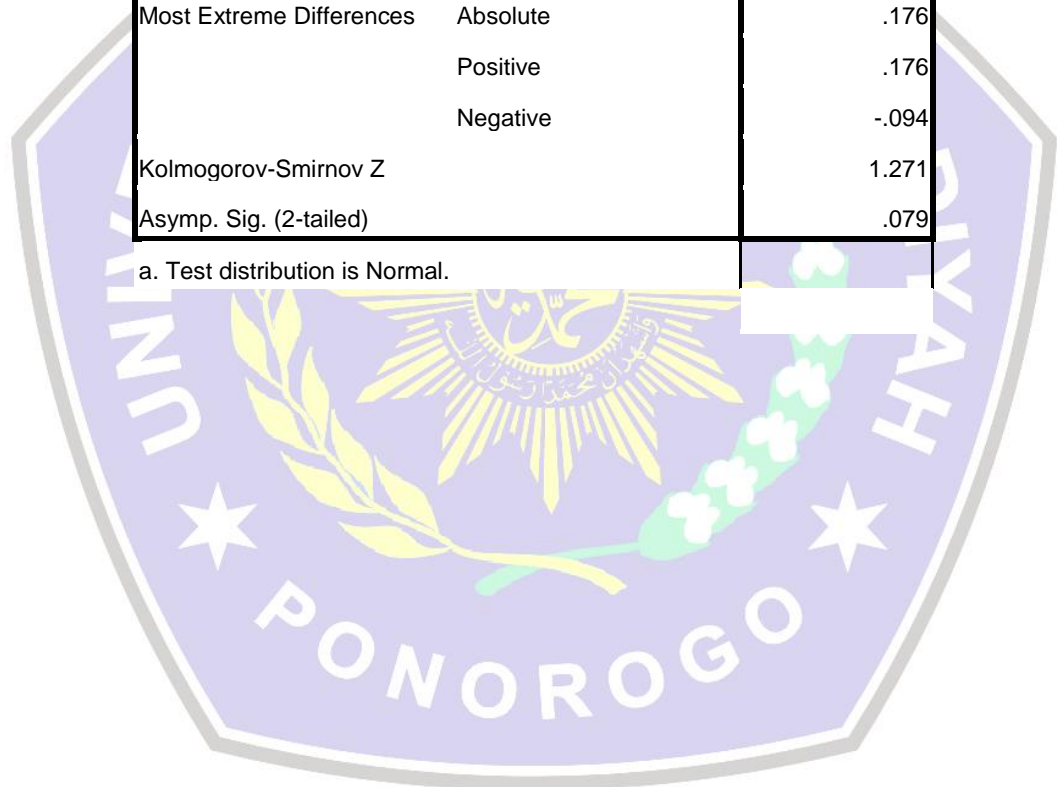
UJI NORMALITAS SETELAH PERBAIKAN

NPAR TESTS
/K-S (NORMAL) =ZRE_2
/MISSING ANALYSIS.

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		Standardized Residual
N		52
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	.95998366
Most Extreme Differences	Absolute	.176
	Positive	.176
	Negative	-.094
Kolmogorov-Smirnov Z		1.271
Asymp. Sig. (2-tailed)		.079
a. Test distribution is Normal.		



DATA UJI AUTOKORELASI SEBELUM PERBAIKAN

Nama Perusahaan	Tahun	X ₁	X ₂	X ₃	X ₄	Y
ALDO	2015	2.204.123.679	0,141	117.612.199.760	0,533	4,002
	2016	38.255.302.345	0,126	111.122.445.703	0,510	3,858
	2017	12.706.380.594	0,127	147.610.455.698	0,540	4,175
	2018	17.370.720.460	0,157	149.708.894.516	0,484	2,268
CEKA	2015	168.614.370.234	0,167	221.003.080.305	0,569	1,397
	2016	176.087.317.362	0,281	215.976.492.549	0,377	2,083
	2017	208.851.008.007	0,119	212.312.805.803	0,352	1,381
	2018	287.259.686.428	0,095	200.024.117.988	0,165	1,603
IGAR	2015	80.061.208.533	0,166	66.489.781.540	0,191	1,609
	2016	63.688.738.725	0,185	70.591.030.568	0,150	1,786
	2017	88.100.059.088	0,164	86.389.049.329	0,139	1,471
	2018	2.010.760.208	0,093	129.189.294.974	0,153	2,019
INCI	2015	25.782.575.358	0,110	48.483.386.129	5,851	5,851
	2016	8.289.910.044	0,041	128.538.899.975	9,091	9,091
	2017	12.507.667.355	0,062	135.918.981.861	5,495	5,495
	2018	12.092.574.806	0,052	174.915.334.612	5,882	5,882
JPFA	2015	1.452.924.000.000	0,086	6.808.971.000.000	4,545	4,545
	2016	2.753.605.000.000	0,232	7.512.091.000.000	1,818	1,818
	2017	770.662.000.000	0,113	8.346.028.000.000	2,273	2,273
	2018	1.840.529.000.000	0,221	7.935.353.000.000	1,563	1,563
KBLI	2015	46.127.980.818	0,112	552.110.764.623	6,773	6,773
	2016	383.175.671.680	0,253	560.534.774.701	2,337	2,337
	2017	65.871.447.329	0,201	1.043.801.546.776	2,161	2,161
	2018	89.354.164.341	0,116	953.319.581.106	3,116	3,116
KBLM	2015	24.641.687.071	0,043	291.209.032.493	0,547	87,545
	2016	33.404.358.028	0,066	244.138.597.496	0,498	50,684
	2017	5.645.375.903	0,056	682.650.826.458	0,359	24,692
	2018	89.354.164.341	0,116	694.005.261.791	0,367	26,027
KDSI	2015	22.168.295.044	0,030	403.005.081.573	0,678	17,655
	2016	85.536.484.701	0,112	387.738.747.365	0,633	4,297
	2017	61.261.640.106	0,142	440.422.767.236	0,634	2,936
	2018	88.557.902.537	0,138	524.053.587.271	0,601	2,638
LMSH	2015	10.910.801.951	0,017	27.799.616.826	0,160	5,000
	2016	6.871.373.245	0,053	61.896.024.068	0,280	1,538
	2017	15.388.660.677	0,100	55.856.775.347	0,196	2,000
	2018	1.984.921.568	0,022	53.554.909.787	0,171	3,333
SRSN	2015	76.732.543	0,046	125.627.353	0,408	19,380
	2016	114.821.748	0,027	220.066.270	0,439	27,174
	2017	85.865.101	0,046	211.756.440	0,363	17,007
	2018	31.387.997	0,081	224.257.888	0,304	7,776
TALF	2015	9.600.345.581	0,096	118.479.390.961	0,193	4,000
	2016	18.474.420.606	0,040	546.284.875.130	0,147	4,545
	2017	804.193.508	0,028	557.421.928.579	0,168	6,250
	2018	29.787.392.473	0,054	570.873.765.936	0,179	3,125
TRIS	2015	61.186.196.427	0,114	121.530.925.217	0,427	4,653
	2016	13.169.891.854	0,073	132.953.556.301	0,458	18,692
	2017	44.384.663.571	0,040	126.623.972.147	0,346	20,000
	2018	21.043.441.800	0,055	128.891.794.614	0,437	17,668
TRST	2015	135.020.261.491	0,013	2.101.159.762.435	0,417	11,111
	2016	239.192.778.741	0,017	2.025.462.701.660	0,413	8,333
	2017	229.441.066.077	0,019	1.992.196.958.292	0,407	7,143
	2018	118.453.889.096	0,028	2.535.555.929.013	0,478	4,348

Sumber: www.idx.co.id

UJI AUTOKORELASI SEBELUM PERBAIKAN

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/NOORIGIN
/DEPENDENT LnY
/METHOD=ENTER LnX1 LnX2 LnX3 LnX4

/RESIDUALS DURBIN.
    
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Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Leverage, Profitability, Investmen Oppportunity, Cash Flow ^a		. Enter

- a. All requested variables entered.
 b. Dependent Variable: Konservatisme Akuntansi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.668 ^a	.446	.399	.78520	.926

- a. Predictors: (Constant), Leverage, Profitability, Investmen Oppportunity, Cash Flow
 b. Dependent Variable: Konservatisme Akuntansi

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.319	4	5.830	9.456	.000 ^a
	Residual	28.977	47	.617		
	Total	52.296	51			

- a. Predictors: (Constant), Leverage, Profitability, Investmen Oppportunity, Cash Flow

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.319	4	5.830	9.456	.000 ^a
	Residual	28.977	47	.617		
	Total	52.296	51			

a. Predictors: (Constant), Leverage, Profitability, Investmen Opportunity, Cash Flow

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.029	1.444		2.790	.008
	Cash Flow	-.118	.096	-.284	-1.233	.224
	Profitability	-.627	.162	-.477	-3.869	.000
	Investmen Opportunity	-.018	.091	-.043	-.196	.846
	Leverage	.630	.204	.347	3.086	.003

a. Dependent Variable: Konservatisme Akuntansi



DATA UJI AUTOKORELASI SETELAH PERBAIKAN

Nama Perusahaan	Tahun	X ₁	X ₂	X ₃	X ₄	Y	
ALDO	2015	21.51359584	-1.966	25.49065861	-0.635	1.386	
	2016	2.85395217	-0.074	-0.05676006	-0.038	-0.025	
	2017	-1.10217790	0.000	0.28394404	0.057	0.074	
	2018	0.31268178	0.208	0.01411596	-0.118	-0.602	
CEKA	2015	2.27282822	0.061	0.38948393	0.172	-0.496	
	2016	0.04336572	0.499	-0.02300707	-0.405	0.405	
	2017	0.17064112	-0.847	-0.01710888	-0.082	-0.405	
	2018	0.31876552	-0.288	-0.05962274	-0.783	0.134	
	IGAR	2015	-1.27759519	0.636	-1.10138967	0.172	0.000
		2016	-0.22878369	0.111	0.05985482	-0.236	0.118
2017		0.32446544	-0.172	0.20195783	-0.069	-0.182	
2018		-3.77996034	-0.575	0.40241781	0.069	0.288	
INCI	2015	2.55118603	0.201	-0.98005755	-0.511	1.082	
	2016	-1.13465977	-1.012	0.97501040	0.105	0.433	
	2017	0.41130273	0.405	0.05582740	0.182	-0.504	
	2018	-0.03375023	-0.182	0.25224307	0.405	0.070	
JPFA	2015	4.78874174	0.588	3.66169423	1.269	-0.271	
	2016	0.63933288	0.938	0.09827285	-0.227	-0.916	
	2017	-1.27341636	-0.738	0.10527188	0.057	0.245	
	2018	0.87055842	0.693	-0.05045790	0.036	-0.363	
KBLI	2015	-3.68638858	-0.693	-2.66533443	-0.499	1.447	
	2016	2.11707383	0.821	0.01514260	-0.159	-1.084	
	2017	-1.76078848	-0.223	0.62173338	0.346	-0.044	
	2018	0.30490277	-0.511	-0.09067447	0.430	0.343	
KBLM	2015	-1.28816824	-1.099	-1.18590886	-0.136	3.340	
	2016	0.30424677	0.560	-0.17630525	-0.095	-0.546	
	2017	-1.77784959	-0.154	1.02824741	-0.329	-0.719	
	2018	2.76177106	0.693	0.01649605	0.027	0.051	
KDSI	2015	-1.39394473	-1.386	-0.54353037	0.609	-0.385	
	2016	1.35027989	1.299	-0.03861739	-0.076	-1.415	
	2017	-0.33378913	0.241	0.12740332	0.000	-0.394	
	2018	0.36850273	0.000	0.17385884	-0.049	-0.109	
LMSH	2015	-2.09390330	-1.946	-2.93657171	-1.322	0.654	
	2016	-0.46238933	0.916	0.80043371	0.560	-1.204	
	2017	0.80626694	0.693	-0.10266511	-0.336	0.288	
	2018	-2.04805152	-1.609	-0.04208335	-0.163	0.501	
SRSN	2015	-3.25300877	0.916	-6.05514275	0.880	1.771	
	2016	0.40305500	-0.511	0.56060872	0.071	0.338	
	2017	-0.29060344	0.511	-0.03849198	-0.201	-0.470	
	2018	-1.00635191	0.470	0.05735993	-0.182	-0.779	
TALF	2015	5.72312882	0.223	6.26969763	-0.457	-0.668	
	2016	0.65458801	-0.916	1.52840156	-0.236	0.118	
	2017	-3.13430246	-0.288	0.02018187	0.125	0.336	
	2018	3.61200059	0.511	0.02384565	0.057	-0.709	
TRIS	2015	0.71983638	0.788	-1.54699935	0.871	0.416	
	2016	-1.53598831	-0.452	0.08983111	0.067	1.381	
	2017	1.21496069	-0.560	-0.04877802	-0.273	0.067	
	2018	-0.74630504	0.405	0.01775141	0.229	-0.122	
TRST	2015	1.85883589	-1.792	2.79127149	-0.047	-0.467	
	2016	0.57184498	0.693	-0.03669129	-0.024	-0.291	
	2017	-0.04175439	0.000	-0.01656014	0.000	-0.156	
	2018	-0.66099168	0.405	0.24117489	0.158	-0.501	

Sumber: www.idx.co.id

UJI AUTOKORELASI SETELAH PERBAIKAN

```

REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Y
  /METHOD=ENTER X1 X2 X3 X4

  /RESIDUALS DURBIN.
    
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Reression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Leverage, Investmen Opportunity, Profitability, Cash Flow ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: Konservatisme Akuntansi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.629 ^a	.395	.343	.64387	2.183

a. Predictors: (Constant), Leverage, Investmen Opportunity, Profitability, Cash Flow

b. Dependent Variable: Konservatisme Akuntansi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.629 ^a	.395	.343	.64387	2.183

a. Predictors: (Constant), Leverage, Investmen Opportunity, Profitability, Cash Flow

b. Dependent Variable: Konservatisme Akuntansi

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.002	.090		.017	.986
	Cash Flow	.016	.064	.039	.249	.805
	Profitability	-.473	.141	-.447	-3.354	.002
	Investmen Opportunity	-.255	.074	-.509	-3.444	.001
	Leverage	.160	.233	.083	.686	.496

a. Dependent Variable: Konservatisme Akuntansi



UJI MULTIKOLONEARITAS

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REGRESSION
/MISSING LISTWISE
/STATISTICS COEFF OUTS R ANOVA COLLIN TOL
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Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Leverage, Profitability, Investmen Opportunity, Cash Flow, Company Growth ^a		.Enter

a. All requested variables entered.

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Leverage, Profitability, Investmen Opportunity, Cash Flow, Company Growth ^a		. Enter

b. Dependent Variable: Konservatisme Akuntansi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.629 ^a	.395	.343	.64387	2.183

a. Predictors: (Constant), Leverage, Investmen Opportunity, Profitability, Cash Flow

b. Dependent Variable: Konservatisme Akuntansi

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.467	4	3.117	7.518	.000 ^a
	Residual	19.070	46	.415		
	Total	31.537	50			

a. Predictors: (Constant), Leverage, Investmen Opportunity, Profitability, Cash Flow

b. Dependent Variable: Konservatisme Akuntansi

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.002	.090		.017	.986		
Cash Flow	.016	.064	.039	.249	.805	.535	1.869
Profitability	-.473	.141	-.447	-3.354	.002	.741	1.349
Investmen Opportunity	-.255	.074	-.509	-3.444	.001	.602	1.662
Leverage	.160	.233	.083	.686	.496	.907	1.102

a. Dependent Variable: Konservatisme Akuntansi

UJI HETEROSKEDASTISITAS

REGRESSION
 /MISSING LISTWISE
 /STATISTICS COEFF OUTS R ANOVA
 /CRITERIA=PIN(.05) POUT(.10)
 /NOORIGIN
 /DEPENDENT abres
 /METHOD=ENTER X1 X2 X3 X4.

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Leverage, Investmen Opportunity, Profitability, Cash Flow ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: abres

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.270 ^a	.073	-.008	.44178

a. Predictors: (Constant), Leverage, Investmen Opportunity, Profitability, Cash Flow

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.708	4	.177	.907	.468 ^a
	Residual	8.978	46	.195		
	Total	9.685	50			

a. Predictors: (Constant), Leverage, Investmen Opportunity, Profitability, Cash Flow

b. Dependent Variable: abres



LAMPIRAN 9
(Hasil Output SPSS Pengujian
Analisis Regresi Linier Berganda)



ANALISIS REGRESI LINIER BERGANDA

```

REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Y

  /METHOD=ENTER X1 X2 X3 X4.
    
```

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Leverage, Investmen Opportunity, Profitability, Cash Flow ^a		Enter

a. All requested variables entered.

b. Dependent Variable: Konservatisme Akuntansi

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.629 ^a	.395	.343	.64387

a. Predictors: (Constant), Leverage, Investmen Opportunity, Profitability, Cash Flow

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.467	4	3.117	7.518	.000 ^a
	Residual	19.070	46	.415		
	Total	31.537	50			

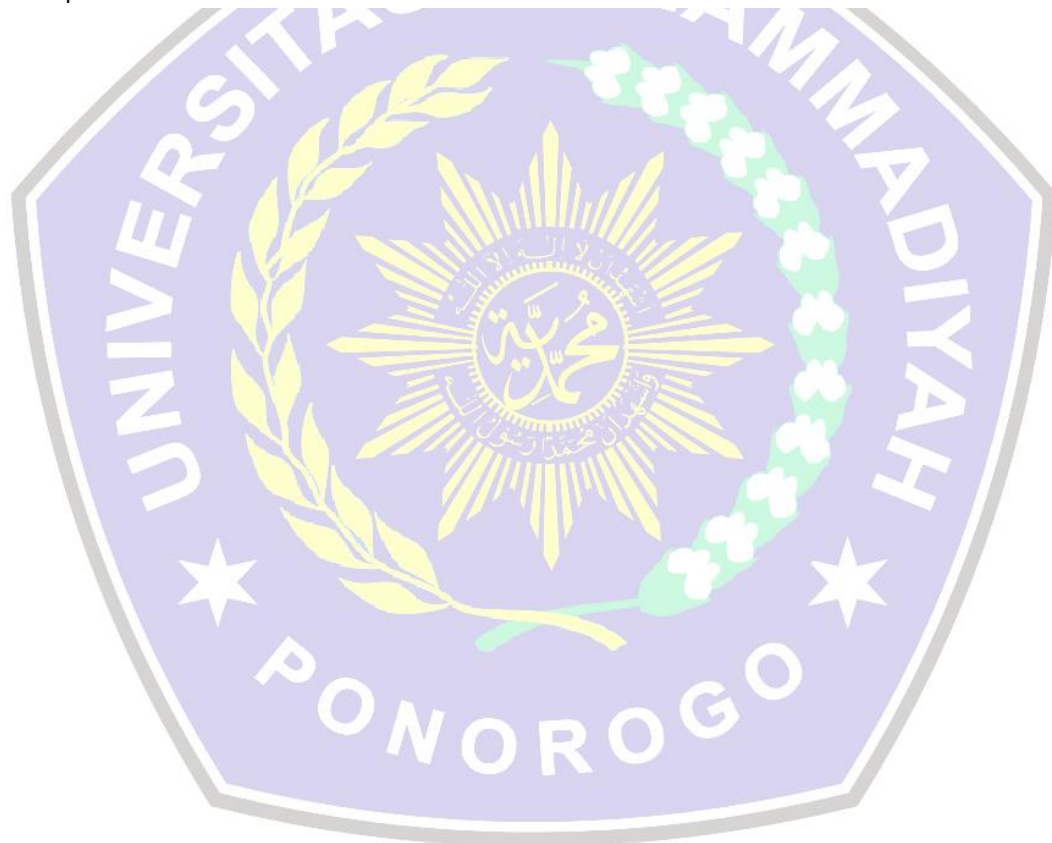
a. Predictors: (Constant), Leverage, Investmen Opportunity, Profitability, Cash Flow

b. Dependent Variable: Konservatisme Akuntansi

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.002	.090		.017	.986
	Cash Flow	.016	.064	.039	.249	.805
	Profitability	-.473	.141	-.447	-3.354	.002
	Investmen Opportunity	-.255	.074	-.509	-3.444	.001
	Leverage	.160	.233	.083	.686	.496

a. Dependent Variable: Konservatisme Akuntansi





LAMPIRAN 10
(Hasil Output SPSS Pengujian
Statistik T)

UJI STATISTIK T

Coefficients^a

Unstandardized Coefficients		Standardized Coefficients	t	Sig.
B	Std. Error	Beta		
.002	.090		.017	.986
.016	.064	.039	.249	.805
-.473	.141	-.447	-3.354	.002
-.255	.074	-.509	-3.444	.001
.160	.233	.083	.686	.496

a. Dependent Variable: Konservatisme Akuntansi



LAMPIRAN 11
(Hasil Output SPSS Pengujian
Statistik F)



UJI STATISTIK F

Hasil Uji Statistik F


ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.467	4	3.117	7.518	.000 ^a
	Residual	19.070	46	.415		
	Total	31.537	50			

a. Predictors: (Constant), Leverage, Investmen Opportunity, Profitability, Cash Flow

b. Dependent Variable: Konservatisme Akuntansi



The logo of Universitas Muhammadiyah Ponorogo is a purple shield-shaped emblem. It features a central sunburst with Arabic calligraphy, surrounded by a green and white floral wreath. The text "UNIVERSITAS MUHAMMADIYAH" is written along the top inner edge, and "PONOROGO" is written along the bottom inner edge. Two white stars are positioned on the left and right sides of the bottom edge.

LAMPIRAN 12
(Hasil Output SPSS Pengujian
Koefisien Determinasi (R^2))

Koefisien Determinasi (R²)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.629 ^a	.395	.343	.64387

a. Predictors: (Constant), Leverage, Investmen Opportunity, Profitability, Cash Flow



LAMPIRAN 13
Contoh Laporan Keuangan
Perusahaan Sampel



The original consolidated financial statements included herein are in Indonesian language.

**PT JAPFA COMFEED INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2018
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT JAPFA COMFEED INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As of December 31, 2018
(Expressed in millions of Rupiah,
unless otherwise stated)**

		31 Desember 2017/ (Disajikan kembali- Catatan 4) December 31, 2017 (As restated- Note 4)	1 Januari 2017/ 31 Desember 2018/ (Disajikan kembali- Catatan 4) January 1, 2017/ December 31, 2018 (As restated- Note 4)	
	Catatan/ Notes	31 Desember 2018/ December 31, 2018		
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas	2,5	1.086.970	1.642.105	Cash
Piutang usaha				Trade receivables
Pinak berelasi	2,6,34a	92.056	97.012	Related parties
Pinak ketiga, neto	2,6	1.600.721	1.443.591	Third parties, net
Piutang lain-lain		129.597	95.238	Other receivables
Persediaan biologis	2,7	1.531.451	1.533.691	Biological inventories
Persediaan, neto	2,8	6.247.684	4.880.221	Inventories, net
Aset biologis	2,9	1.058.569	917.995	Biological assets
Biaya dibayar dimuka	2,10	60.404	131.354	Prepaid expenses
Uang muka	2,11	598.523	451.222	Advances
Pajak dibayar dimuka	2,18a	7.682	5.805	Prepaid taxes
Aset keuangan lancar lainnya		1.212	-	Other current financial assets
TOTAL ASET LANCAR		12.415.809	11.189.325	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Tagihan restitusi pajak	18b	394.037	340.446	Claims for tax refund
Aset pajak tangguhan, neto	2,18g	286.429	205.430	Deferred tax assets, net
Investasi saham	1c,2	75.520	76.520	Investment in shares
Goodwill, neto	2,14	93.479	70.136	Goodwill, net
Tanaman produktif				Bearer plants
Tanaman produktif menghasilkan, neto		1.184	1.144	Mature bearer plant, net
Tanaman produktif belum menghasilkan		1.176	1.300	Immature bearer plant
Aset biologis	2,9	222.532	281.702	Biological assets
Uang muka pembelian aset tetap		414.550	336.121	Advance for purchase of fixed assets
Aset tetap, neto	2,12	7.935.353	6.511.332	Fixed assets, net
Properti investasi, neto	2,13	49.463	45.351	Investment properties, net
Aset takberwujud, neto	2	41.795	27.321	Intangible assets, net
Aset derivatif	38a,38b	224.215	63.468	Derivative assets
Tanah yang belum dikembangkan		788.605	735.345	Land for development
Aset tidak lancar lainnya		92.681	74.597	Other non-current assets
TOTAL ASET TIDAK LANCAR		10.622.219	8.770.223	TOTAL NON-CURRENT ASSETS
TOTAL ASET		23.038.028	19.959.548	TOTAL ASSETS



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**PT JAPFA COMFEED INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2018
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT JAPFA COMFEED INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2018
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	31 Desember 2018/ December 31, 2018	31 Desember 2017 (Disajikan kembali- Catatan 4) December 31, 2017 (As restated- Note 4)	1 Januari 2017/ 31 Desember 2016 (Disajikan kembali- Catatan 4) January 1, 2017/ December 31, 2016 (As restated- Note 4)	
LIABILITAS DAN EKUITAS					LIABILITIES AND EQUITY
LIABILITAS					LIABILITIES
LIABILITAS JANGKA PENDEK					CURRENT LIABILITIES
Utang bank jangka pendek	2,18	1.170.100	797.201	759.154	Short-term bank loans
Utang usaha					Trade payables
Pihak benih	2,16,24c	1.072.028	1.432.548	1.143.947	Related parties
Pihak ketiga	2,18	1.077.210	1.783.455	1.173.023	Third parties
Utang lain-lain					Other payables
Pihak ketiga	17	327.212	281.757	210.859	Third parties
Liabilitas derivatif		50.576	-	-	Derivative liability
Utang pajak	18c	447.970	177.297	184.425	Taxes payable
Gesam akrual	2,19	253.937	161.949	172.855	Accrued expenses
Liabilitas imbalan kerja					Short-term employee benefits liability
jangka pendek	2,22	253.590	47.507	35.555	Current maturities of long-term debt
Utang muka dari pelanggan		50.347	56.635	29.754	Advanced from customers
Utang jangka panjang yang jatuh tempo dalam satu tahun					Current maturities of long-term debt
Utang bank jangka panjang	2,20	51.975	-	-	Long-term bank loans
Pembiayaan atas perolehan aset tetap		1.081	1.043	124	Loans to finance acquisition of fixed assets
Utang sewa pembiayaan		1.723	147	953	Finance lease payables
Utang obligasi	2,21	545.742	-	1.500.000	Bonds payable
TOTAL LIABILITAS JANGKA PENDEK		6.204.477	4.789.649	5.193.549	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG					NON-CURRENT LIABILITIES
Liabilitas pajak tangguhan, neto	2,15g	12.347	14.314	19.516	Deferred tax liabilities, net
Liabilitas imbalan kerja					Long-term employee benefits liability
jangka panjang	2,22	1.039.819	1.241.175	1.056.230	Long-term debt, net of current maturities
Utang jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun					Long-term bank loans
Utang bank jangka panjang	2,20	179.054	-	-	Loans to finance acquisition of fixed assets
Pembiayaan atas perolehan aset tetap		310	570	207	Finance lease payables
Utang sewa pembiayaan		3.138	10	157	Bonds payable
Utang obligasi	2,21	4.854.245	5.271.499	3.858.725	TOTAL NON-CURRENT LIABILITIES
TOTAL LIABILITAS JANGKA PANJANG		5.918.742	6.527.858	4.855.135	TOTAL LIABILITIES
TOTAL LIABILITAS		12.823.219	11.297.505	9.868.685	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.



The original consolidated financial statements included herein are in Indonesian language.

**PT JAPFA COMFEED INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2018
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT JAPFA COMFEED INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2018
(Expressed in millions of Rupiah,
unless otherwise stated)**

		31 Desember 2017 (Disajikan kembali- Catatan 4)	31 Desember 2017 (As restated- Note 4)	1 Januari 2017/ 31 Desember 2016 (Disajikan kembali- Catatan 4)	December 31, 2016 (As restated- Note 4)
EKUIAS					
EKUIAS YANG DAPAT DIAHIBUSIKAN KEPADA PEMILIK ENTITAS INDUK					
Modal saham					
Modal dasar -					
15.000.000.000 saham Seri A dengan nilai nominal Rp200 (dalam Rupiah penuh) per saham dan 55.000.000.000 saham Seri B dengan nilai nominal Rp40 (dalam Rupiah penuh) per saham					Share capital/ Authorized - 15,000,000,000 Series A shares at per value of Rp200 (in full Rupiah) and 55,000,000,000 Series B shares at per value of Rp40 (in full Rupiah)
Modal ditempatkan dan diakur - 5.014.925.201 saham Seri A per 31 Desember 2018 dan 5.426.932.910 saham Seri A per 31 Desember 2017 dan 2018 dengan nilai nominal Rp200 (dalam Rupiah penuh) per saham dan 2.911.390.000 saham Seri B pada 31 Desember 2018, 2017 dan 2018 dengan nilai nominal Rp40 (dalam Rupiah penuh) per saham		1.579.481	1.516.250	1.516.250	5,014,925,201 Series A shares at December 31, 2018 and 5,426,932,910 Series A shares at December 31, 2017 and 2018 at per value of Rp200 (in full Rupiah) and 2,911,390,000 Series B shares at December 31, 2018, 2017 and 2018 at per value of Rp40 (in full Rupiah)
Tambahan modal diakur, neto	2,24	1.591.752	1.451.977	1.447.315	Additional paid-in capital, net
Saham treasury -					Treasury stocks -
9.398.000 saham per 31 Desember 2018 dan 24.254.940 saham per 31 Desember 2017 dan 20.224.740 saham per 31 Desember 2018					9,398,000 shares as of December 31, 2018 and 24,254,940 shares as of December 31, 2017 and 20,224,740 shares as of December 31, 2018
Cadangan saham bonus	2,23	(9.205)	(23.857)	(17.717)	Performance share plan reserve
Selain nilai transaksi dengan kepingingan nonpengendali		(98.292)	(98.284)	(98.284)	Differences arising from transactions with non-controlling interests
Selain kurs atas penjabaran laporan keuangan		20.203	20.720	27.705	Exchange differences arising from financial statements translation
Saldo laba					Retained earnings
Telah diartikan penggunaannya		248.000	228.000	188.700	Appropriated
Belum diartikan penggunaannya		5.561.050	4.701.979	4.492.212	Unappropriated
Subtotal		9.807.418	8.026.785	7.855.184	Sub-total/ Non-controlling interests
Kepingingan nonpengendali	35a	507.394	555.255	508.573	
TOTAL EKUIAS		10.214.859	8.662.940	8.363.657	TOTAL EQUITY
TOTAL LIABILIAS DAN EKUIAS		23.038.028	19.959.548	18.252.742	TOTAL LIABILITIES AND EQUITY

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.



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**PT JAPFA COMFEED INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2018
(Dijajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT JAPFA COMFEED INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2018
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31			
	2018	Catatan/ Notes	2017 (Dijajikan kembali- Catatan 4/ As restated- Note 4)	
PENJUALAN NETO	34.012.965	2,25,37	29.602.688	NET SALES
BEBAN POKOK PENJUALAN	(26.804.578)	2,26	(24.585.704)	COST OF GOOD SOLD
LABA BRUTO	7.208.387		6.016.984	GROSS PROFIT
Beban penjualan dan pemasaran	(836.629)	2,27	(736.878)	Selling and marketing expenses
Beban umum dan administrasi	(2.647.489)	2,28	(2.125.119)	General and administrative expenses
Kerugian yang timbul dari perubahan nilai wajar aset biologis	(34.184)	2	(59.096)	Loss arising from change in fair value of biological assets
Pendapatan lainnya	317.889	29,37	288.411	Other income
Beban lainnya	(164.095)	30,37	(139.745)	Other expenses
LABA USAHA	3.843.879		2.244.667	PROFIT FROM OPERATIONS
Pendapatan keuangan	39.427	31,37	34.477	Finance income
Biaya keuangan	(793.467)	32,37	(566.980)	Finance costs
LABA SEBELUM PAJAK PENGHASILAN	3.089.839		1.710.064	PROFIT BEFORE INCOME TAX
Beban pajak penghasilan, neto	(836.638)	186,181,37	(666.950)	Income tax expense, net
LABA TAHUN BERJALAN	2.253.201		1.043.104	PROFIT FOR THE YEAR

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

The original consolidated financial statements included herein are in Indonesian language.

**PT JAPFA COMFEED INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
(lanjutan)
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2018
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT JAPFA COMFEED INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
(continued)
For the Year Ended December 31, 2018
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		2017 (Dicaikkan kembali- Catatan 4/ As restated- Note 4)	
	2018	Catatan/ Notes		
Penghasilan komprehensif lain:				<i>Other comprehensive income:</i>
Pos yang tidak akan direklasifikasi ke laba rugi:				<i>Items that will not be reclassified to profit or loss:</i>
Pengukuran kembali liabilitas imbalan kerja	228.306	22	(155.616)	<i>Remeasurements on employee benefits liability</i>
Pos yang akan direklasifikasi ke laba rugi:				<i>Item that may be reclassified to profit or loss:</i>
Selisih kurs atas penjabaran laporan keuangan	12.644		(81)	<i>Exchange differences from translation of financial statements</i>
Penghasilan komprehensif lain tahun berjalan	240.960		(166.897)	<i>Other comprehensive income for the year</i>
Pajak penghasilan terkait	(80.960)		31.832	<i>Income tax effect</i>
Penghasilan komprehensif lain tahun berjalan setelah pajak	179.890		(123.386)	<i>Other comprehensive income for the year, net of tax</i>
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN	2.433.191		819.239	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				PROFIT FOR THE YEAR ATTRIBUTABLE TO:
Pemilik entitas induk	2.167.961		933.169	<i>Owners of the parent</i>
Keperentingan nonpengendali	85.240		109.935	<i>Non-controlling interests</i>
TOTAL	2.263.201		1.043.104	TOTAL
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:
Pemilik entitas induk	2.342.952		812.857	<i>Owners of the parent</i>
Keperentingan nonpengendali	90.239	35b	106.362	<i>Non-controlling interests</i>
TOTAL	2.433.191		819.239	TOTAL
LABA PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	187	36	82	BASIC EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE PARENT

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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PT JAPFA COMFEED INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2018
(Diekspresikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT JAPFA COMFEED INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2018
(Expressed in millions of Rupiah, unless otherwise stated)

Dividende yang Dapat Dibagikan Kepada Pemilik Saham Induk
Equity Attributable to the Equity Holders of the Parent Company

Catatan/ Note	Modal		Cadangan Salah Saham Bonus/Share Performance Plan Reserve	Salah satu atau Perubahan Lapangan Keuangan/ Exchange Difference	Salah satu atau Perubahan Lapangan Keuangan/ Exchange Difference	Salah satu atau Perubahan Lapangan Keuangan/ Exchange Difference	Saldo Laba/Retained Earnings				Kepentingan Non-pengendali Interests	Jumlah Saham/ Total Equity		
	Utang Dibayar dan Utang Diperoleh Fully Paid	Tambahan Modal Utang/ Additional Paid-in Capital					Salah satu atau Perubahan Lapangan Keuangan/ Exchange Difference	Salah satu atau Perubahan Lapangan Keuangan/ Exchange Difference	Salah satu atau Perubahan Lapangan Keuangan/ Exchange Difference	Salah satu atau Perubahan Lapangan Keuangan/ Exchange Difference				Salah satu atau Perubahan Lapangan Keuangan/ Exchange Difference
Saldo pada tanggal 31 Desember 2016	4	1.816.220	1.447.315	(17.717)	-	27.708	(98.284)	1.037.887	188.700	4.443.835	8.843.484	529.476	3.372.984	Balance as of December 31, 2016
Dampak perubahan kebijakan akuntansi		-	-	-	-	-	-	(1.037.887)	-	49.251	(983.310)	(20.597)	(1.028.907)	Impact of changes in accounting policies
Saldo pada tanggal 1 Januari 2017, diekspresikan kembali		1.816.220	1.447.315	(17.717)	-	27.708	(98.284)	-	188.700	4.493.212	7.860.174	508.879	3.344.077	Balance as of January 1, 2017, as restated
Laba tahun berjalan		-	-	-	-	-	-	-	-	933.189	933.189	100.625	1.042.154	Profit for the year
Perubahan komprehensif lain:		-	-	-	-	-	-	-	-	-	-	-	-	Other comprehensive income
Pengukuran kembali liabilitas modal kerja karyawan: neto		-	-	-	-	-	-	-	-	(113.324)	(113.324)	(3.543)	(116.871)	Remeasurement of employee benefits liability, net
Salah satu atau perubahan laporan keuangan		-	-	-	-	(8.958)	-	-	-	(8.958)	-	-	(8.958)	Exchange differences on financial statements translation
Total laba komprehensif		-	-	-	-	(8.958)	-	-	-	916.245	916.245	100.282	919.229	Total comprehensive income
Transaksi dengan pemilik:		-	-	-	-	-	-	-	-	-	-	-	-	Transactions with owners
Dividen	23	-	-	-	-	-	-	-	-	(989.778)	(989.778)	(50.000)	(1.039.778)	Dividends
Tambahan modal disorot	24	-	4.882	-	-	-	-	-	-	-	4.882	-	4.882	Additional paid-in capital
Saham treasuri	23	-	-	(8.142)	-	-	-	-	-	-	(8.142)	-	(8.142)	Treasury stock
Total transaksi dengan pemilik		-	4.882	(8.142)	-	-	-	-	-	(989.778)	(971.298)	(50.000)	(971.298)	Total transactions with owners
Pembentukan cadangan umum	23	-	-	-	-	-	-	-	41.300	(41.300)	-	-	-	Appropriation for general reserve
Saldo pada tanggal 31 Desember 2017		1.816.220	1.451.977	(23.857)	-	20.750	(98.284)	-	228.000	4.781.979	8.898.769	598.255	6.662.940	Balance as of December 31, 2017
Laba tahun berjalan		-	-	-	-	-	-	-	-	2.187.981	2.187.981	85.240	2.233.201	Profit for the year
Perubahan komprehensif lain:		-	-	-	-	-	-	-	-	-	-	-	-	Other comprehensive income
Pengukuran kembali liabilitas modal kerja karyawan: neto		-	-	-	-	-	-	-	-	187.025	187.025	4.999	172.024	Remeasurement of employee benefits liability, net
Salah satu atau perubahan laporan keuangan		-	-	-	-	7.988	-	-	-	-	7.988	-	7.988	Exchange differences on financial statements translation
Total laba komprehensif		-	-	-	-	7.988	-	-	-	2.324.806	2.342.952	90.239	2.423.191	Total comprehensive income
Transaksi dengan pemilik:		-	-	-	-	-	-	-	-	-	-	-	-	Transactions with owners
Dividen	23	-	-	-	-	-	-	-	-	(1.189.918)	(1.189.918)	(50.000)	(1.239.918)	Dividends
Issuance saham	24	-	83.211	-	-	-	-	-	-	-	83.211	-	83.211	Issuance share capital
Tambahan modal disorot	24	-	239.825	-	-	-	-	-	-	-	239.825	1.800	241.725	Additional paid-in capital
Saham treasuri	23	-	-	14.832	-	-	-	-	-	-	14.832	-	14.832	Treasury stock
Perubahan saham yang diterima		-	-	-	4.418	-	-	-	-	-	4.418	-	4.418	Performance share plan reserve
Salah satu atau perubahan laporan keuangan		-	-	-	-	1.517	-	-	-	-	1.517	-	1,517	Exchange differences on financial statements translation
Salah satu atau perubahan laporan keuangan		-	-	-	-	-	-	-	-	-	-	-	-	Difference arising from transactions non-controlling interests
Total transaksi dengan pemilik		-	83.211	239.825	14.832	4,418	1,517	(8)	-	(1,189,918)	(922,322)	(48,100)	(982,422)	Total transactions with owners
Pembentukan cadangan umum	23	-	-	-	-	-	-	-	20,000	(20,000)	-	-	-	Appropriation for general reserve
Saldo pada tanggal 31 Desember 2018		1.879.461	1.691.792	(9,285)	4,418	30,263	(98,272)	-	248,000	5.891,850	9.807,415	697,334	10.214,800	Balance as of December 31, 2018

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Salah satu laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

The original consolidated financial statements included herein are in Indonesian language.

**PT JAPFA COMFEED INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASI
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2018
(Diasajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT JAPFA COMFEED INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2018
(Expressed in millions of Rupiah,
unless otherwise stated)**

		Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,			
		2018	Catatan/ Notes	2017	
ARUS KAS DARI AKTIVITAS OPERASI					CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan dari pelanggan		33.817.936		29.331.294	Cash received from customers
Pembayaran kepada pemasok dan lainnya		(29.178.561)		(26.234.993)	Cash paid to suppliers and others
Pembayaran kepada karyawan		(1.479.776)		(1.337.066)	Cash paid to employees
Pembayaran bunga		(547.428)		(481.926)	Interest paid
Pembayaran pajak penghasilan		(773.175)		(674.877)	Corporate income tax paid
Penerimaan tagihan restitusi pajak		1.534		168.230	Receipt of claim for tax refund
Kas neto yang diperoleh dari aktivitas operasi		1.840.629		770.862	Net cash provided by operating activities
ARUS KAS DARI AKTIVITAS INVESTASI					CASH FLOWS FROM INVESTING ACTIVITIES
Penambahan aset tetap		(2.189.336)	12	(1.482.716)	Additions of fixed assets
Penambahan tanah yang belum dikembangkan		(53.260)		(54.570)	Addition of land for development
Perolehan investasi saham		-	1c	(55.520)	Additions to investment in shares
Penambahan aset takberwujud		(36.336)		(9.433)	Additions of intangible assets
Pembayaran atas akuisisi entitas anak		(32.843)	1c	-	Acquisitions of subsidiaries
Penambahan jaminan		(863)		(243)	Additions of security deposits
Penambahan properti investasi		(4.084)	13	-	Additions of investment properties
Penerimaan atas penjualan aset tetap		68.055	12	28.574	Proceeds from sale of fixed assets
Penerimaan pendapatan bunga		39.427	31	34.477	Interest income received
Penerimaan atas penjualan properti investasi		-		163.882	Proceeds from sale of investment properties
Penerimaan atas aset lancar keuangan lainnya		-		11.283	Proceeds from other current financial assets
Kas neto yang digunakan untuk aktivitas investasi		(2.209.240)		(1.384.168)	Net cash used in investing activities

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

The original consolidated financial statements included herein are in Indonesian language.

**PT JAPFA COMFEED INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2018
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT JAPFA COMFEED INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(continued)
For the Year Ended December 31, 2018
(Expressed in millions of Rupiah,
unless otherwise stated)**

Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,			
2018	Catatan/ Notes	2017	
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Pembayaran dividen	(1.150.278)	(535.897)	Payment of dividends
Penerimaan utang bank jangka pendek	377.456	39.035	Proceeds from short-term bank loans
Kenakan tambahan modal disetor	239.805	-	Increase in additional paid-in capital
Penerimaan utang bank jangka panjang	278.526	-	Proceeds from long-term bank loans
Penambahan modal saham	63.211	-	Increase in share capital
Pembayaran utang bank jangka panjang	(47.487)	-	Payment of long-term bank loans
Pengurangan (penambahan) saham treasury	14.652	(6.140)	Decrease (increase) in treasury stock
Pembayaran utang sewa pembiayaan	(2.405)	(963)	Payment of finance lease payables
(Pembayaran) penerimaan pembiayaan atas perolehan aset tetap	(1.375)	1.592	(Payment to) proceeds from loan to finance acquisition of fixed assets
Penerimaan dari penerbitan obligasi	-	4.262.240	Proceeds from bonds issuance
Penurunan utang obligasi	-	(4.192.487)	Payment of bonds payable
Pembayaran sehubungan dengan penurunan utang obligasi	-	(34.531)	Payments related to reduction in bonds payable
Kas neto yang digunakan untuk aktivitas pendanaan	(227.876)	(487.181)	Net cash used in financing activities
KAS PENURUNAN NETO	(688.688)	(1.080.885)	NET DECREASE IN CASH
KAS AWAL TAHUN	1.842.108	2.701.286	CASH AT BEGINNING OF YEAR
Pengaruh perubahan kurs mata uang asing	41.450	1.526	Effect of foreign exchange rate changes
KAS AKHIR TAHUN	1.088.970	1.842.108	CASH AT END OF YEAR
Transaksi nonkas diungkapkan dalam Catatan 43			Non-cash transactions is presented in Note 43

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.



LAMPIRAN 14

Berita Acara Bimbingan 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 : EKA SULISTIYANINGRUM
2. NIM : 14440870
3. Jurusan : Akuntansi S-1
4. Bidang : Akuntansi Laporan Keuangan
5. Alamat : Nambak, Bungkal, Ponorogo
6. Judul Skripsi : Faktor-faktor yang Mempengaruhi Pilihan Perusahaan Terhadap Konservatisme Akuntansi (Studi Kasus Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia)
7. Masa Pembimbingan : September 2018 s/d Agustus 2019
8. Tanggal Mengajukan Skripsi :
9. Konsultasi :

Tanggal Disetujui	BAB	Paraf Pembimbing
03/10/2018	Revisi proposal	[Signature]
31/10/2018	Revisi proposal	[Signature]
02/11/2018	Revisi proposal	[Signature]
25/12/2018	Revisi proposal	[Signature]
06/02/2019	ACC proposal	[Signature]
22-2-2019	revisi proposal	[Signature]
4-3-2019	revisi uji t & F. do sumber? populasi sample.	[Signature]
15-3-2019	ACC proposal	[Signature]
29/06/2019	Revisi Bab I, II, III	[Signature]
11/08/2019	ACC Bab I, II, III	[Signature]
05/12/2019	Revisi Bab IV	[Signature]
26/12/2019	Revisi Bab IV	[Signature]
09/01/2020	Revisi Bab IV. II	[Signature]



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7. Masa Pembimbingan : September 2019 s/d Agustus 2020
8. Tanggal Mengajukan Skripsi :
9. Konsultasi :

Tanggal Disetujui	BAB	Paraf Pembimbing
16/01/2020	Revisi bab I, II, III, IV	
27/01/2020	ACC Bab I, II, III	
10-2-2020	Revisi bab 1, 2, 3	
11-2-2020	ACC bab 1, 2, 3	
21-2-2020	Revisi pembekuan	
22-2-2020	Revisi bab 4 & 5	
3-3-2020	Revisi Lampiran & bab 5	
4-3-2020	Cek plagiasi 20%	
5-3-2020	ACC bab 1-5	