

Lampiran-lampiran

Lampiran A. Daftar Perusahaan Sampel

No	Kode Saham	Nama Perusahaan
1.	DLTA	PT Delta Djakarta Tbk
2.	ICBP	PT Indofood CBP Sukses Makmur Tbk
3.	INDF	PT Indofood Sukses Makmur Tbk
4.	MLBI	PT Multi Bintang Indonesia Tbk
5.	MYOR	PT Mayora Indah Tbk
6.	PSDN	PT Prashida Aneka Niaga Tbk
7.	ROTI	PT Nippon Indosari Corcopindo Tbk
8.	SKLT	PT Sekar Laut Tbk
9	STTP	PT Siantar Top Tbk
10	AISA	PT Tiga Pilar Sejahtera Food Tbk
11	ALTO	PT Tri Banyan Tirta Tbk
12	CEKA	PT Wilmar Cahaya Indonesia Tbk
13	ULTJ	PT Ultra Jaya Milk Industry and Trading Company Tbk
14	SKBM	PT Sekar bumi Tbk

Lampiran B. Lampiran Perhitungan Variabel Independen

Nama perusahaan	Tahun	DKI	Aktivitas dewan komisaris	KAI	Aktivitas komite audit
DLTA	2016	2	4	2	4
DLTA	2017	2	4	2	4
DLTA	2018	2	8	2	4
DLTA	2019	2	4	2	5
ICBP	2016	3	12	2	7
ICBP	2017	3	12	2	6
ICBP	2018	3	12	2	5
ICBP	2019	3	12	2	7
INDF	2016	3	12	2	8
INDF	2017	3	12	2	7
INDF	2018	3	12	2	5
INDF	2019	3	10	2	7
MLBI	2016	4	6	2	6
MLBI	2017	4	6	2	5
MLBI	2018	4	6	2	5
MLBI	2019	4	6	2	6
MYOR	2016	2	6	3	5
MYOR	2017	2	7	3	6
MYOR	2018	2	5	3	5
MYOR	2019	2	6	3	4
PSDN	2016	2	6	3	4
PSDN	2017	2	6	3	4
PSDN	2018	2	6	3	4
PSDN	2019	2	6	3	4

ROTI	2016	1	6	3	4
ROTI	2017	1	6	3	8
ROTI	2018	1	6	3	9
ROTI	2019	1	6	3	8
SKLT	2016	1	6	3	4
SKLT	2017	1	6	3	4
SKLT	2018	1	6	3	4
SKLT	2019	1	6	3	4
STTP	2016	1	12	3	4
STTP	2017	1	12	3	4
STTP	2018	1	12	3	4
STTP	2019	1	12	3	4
AISA	2016	2	6	3	4
AISA	2017	2	6	3	4
AISA	2018	2	6	3	4
AISA	2019	2	6	3	4
ALTO	2016	1	6	1	4
ALTO	2017	1	6	1	4
ALTO	2018	1	6	1	4
ALTO	2019	1	6	1	4
CEKA	2016	1	4	3	6
CEKA	2017	1	4	3	6
CEKA	2018	1	4	3	6
CEKA	2019	1	4	3	6
ULTJ	2016	1	3	3	6
ULTJ	2017	1	3	3	6
ULTJ	2018	1	3	3	6
ULTJ	2019	1	3	3	6

SKBM	2016	1	2	2	4
SKBM	2017	1	2	2	4
SKBM	2018	1	2	2	4
SKBM	2019	1	2	2	4

Lampiran C. Perhitungan Variabel Dependen

	KODE	Tahun	Nit (X1)	CFFOt (X2)	(TAC) _t = (Nit-CFFOt) (Y)
1	DLTA	2016	254509268	259851506	-5342238
2	DLTA	2017	279772635	342202126	-62429491
3	DLTA	2018	338.129.985	342493551	-4363566
4	DLTA	2019	317.815.177	274364533	43450644
5	ICBP	2016	3631301000000	4584964000000	-953663000000
6	ICBP	2017	3543173000000	5174368000000	-1631195000000
7	ICBP	2018	5206867000000	4653375000000	553492000000
8	ICBP	2019	5736498000000	7398161000000	-1661663000000
9	INDF	2016	4984305000000	7175603000000	-2191298000000
10	INDF	2017	5039068000000	6507803000000	-1468735000000
11	INDF	2018	6350788000000	5935829000000	414959000000
12	INDF	2019	6588662000000	13344494000000	-6755832000000
13	MLBI	2016	982129000000	1248469000000	-266340000000
14	MLBI	2017	1322067000000	1331661000000	-9594000000
15	MLBI	2018	1224807000000	1412515000000	-187708000000
16	MLBI	2019	1206059000000	1334524000000	-128465000000
17	MYOR	2016	1388676127665	659314197175	729361930490
18	MYOR	2017	1630953830893	1275530669068	355423161825
19	MYOR	2018	1760434280304	459273241788	1301161038516
20	MYOR	2019	2039404206764	3303864262122	-1264460055358
21	PSDN	2016	36662178272	24429296083	12232882189
22	PSDN	2017	32150564335	24864871829	7285692506
23	PSDN	2018	46599426588	17812366089	28787060499
24	PSDN	2019	25762573884	57339523786	-31576949902
25	ROTI	2016	279777368831	414702426418	-134925057587
26	ROTI	2017	135364021139	370617213073	-235253191934
27	ROTI	2018	127171436363	295922456326	-168751019963
28	ROTI	2019	236518557420	479788528325	-243269970905

29	SKLT	2016	20646121074	1641040298	19005080776
30	SKLT	2017	22.970.715.348	2.153.248.753	20.817.466.595
31	SKLT	2018	31.954.131.252	14.653.378.405	17.300.752.847
32	SKLT	2019	44943627900	55384490789	-10440862889
33	STTP	2016	170805302545	167450246168	3355056377
34	STTP	2017	215838898689	301239769296	-85400870607
35	STTP	2018	255088886019	245006975842	10081910177
36	STTP	2019	482590522840	499922010752	-17331487912
37	AISA	2016	719228000000	463580000000	255648000000
38	AISA	2017	846809000000	267102000000	579707000000
39	AISA	2018	-123513000000	278566000000	-402079000000
40	AISA	2019	1134776000000	121830000000	1122593000000
41	ALTO	2016	-26149160706	20444874139	-46594034845
42	ALTO	2017	-62847159361	5602423448	-68449582809
43	ALTO	2018	-32158111155	7723486943	-39881598098
44	ALTO	2019	-6396153931	33552221386	-39948375317
45	CEKA	2016	104.374.073.339	176.087.317.362	-71713244023
46	CEKA	2017	248.026.599.376	208.851.008.007	39175591369
47	CEKA	2018	100.378.388.775	208.851.008.007	-108472619232
48	CEKA	2019	214.147.120.992	287.259.686.428	-73112565436
49	ULTJ	2016	709.825.635.742	779.108.645.836	-69283010094
50	ULTJ	2017	711.681.000.000	107.251.600.000	604429400000
51	ULTJ	2018	701.607.000.000	575.823.000.000	125784000000
52	ULTJ	2019	103.586.500.000	109.681.700.000	-6095200000
53	SKBM	2016	22545456050	33834235357	-11288779307
54	SKBM	2017	25880464791	98662799904	-72782335113
55	SKBM	2018	15954632472	55800390845	-39845758373
56	SKBM	2019	957169058	80895531759	-79938362701

	Nit	CFFOt)	NDA _t = TAC _t -1
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dlta 2015	192045199	246625414	-54580215
dlta 2016	254509268	259851506	-5342238
dlta 2017	279772635	342202126	-62429491
dlta 2018	338129985	342493551	-4363566
ICBP 2015	3025095000000	3485533000000	-460438000000
ICBP 2016	3631301000000	4584964000000	-953663000000
ICBP 2017	3543173000000	5174368000000	-1631195000000
ICBP 2018	5206867000000	4653375000000	553492000000
INDF 2015	4867347000000	4213613000000	653734000000
INDF 2016	4984305000000	7175603000000	-2191298000000
INDF 2017	5039068000000	6507803000000	-1468735000000
INDF 2018	6350788000000	5935829000000	414959000000
MLBI 2015	496909000000	919232000000	-422323000000
MLBI 2016	982129000000	1248469000000	-266340000000
MLBI 2017	1322067000000	1331661000000	-9594000000
MLBI 2018	1224807000000	1412515000000	-187708000000
MYOR 2015	1250233128560	2336785497955	-1086552369395
MYOR 2016	1388676127665	659314197175	729361930490
MYOR 2017	1630953830893	1275530669068	355423161825
MYOR 2018	1760434280304	459273241788	1301161038516
PSDN 2015	43116341800	22726926832	20389414968
PSDN 2016	36662178272	24429296083	12232882189
PSDN 2017	32150564335	24864871829	7285692506
PSDN 2018	46599426588	17812366089	28787060499
ROTI 2015	270538700440	555511840614	-284973140174
ROTI 2016	279777368831	414702426418	-134925057587
ROTI 2017	135364021139	370617213073	-235253191934

ROTI 2018	127171436363	295922456326	-168751019963
SKLT 2015	20066791849	29666923359	-9600131510
SKLT 2016	20.646.121.074	1.641.040.298	19005080776
SKLT 2017	22.970.715.348	2.153.248.753	20817466595
SKLT 2018	31954131252	14653378405	17300752847
STTP 2015	183516218337	194843122728	-11326904391
STTP 2016	170805302545	167450246168	3355056377
STTP 2017	215838898689	301239769296	-85400870607
STTP 2018	255088886019	245006975842	10081910177
AISA 2015	373750000000	399185000000	-25435000000
AISA 2016	719228000000	463580000000	255648000000
AISA 2017	846809000000	267102000000	579707000000
AISA 2018	-123513000000	278566000000	-402079000000
ALTO 2015	-24163431625	22598090912	-46761522537
ALTO 2016	-26149160706	20444874139	-46594034845
ALTO 2017	-62847159361	5602423448	-68449582809
ALTO 2018	-32158111155	7723486943	-39881598098
CEKA 2015	106.549.446.980	168.614.370.234	-62064923254
CEKA 2016	104.374.073.339	176.087.317.362	-71713244023
CEKA 2017	248.026.599.376	208.851.008.007	39175591369
CEKA 2018	100.378.388.775	208.851.008.007	-108472619232
ULTJ 2015	524.199.537.504	669.463.282.890	-145263745386
ULTJ 2016			-69283010094

	709.825.635.742	779.108.645.836	
ULTJ 2017	711.681.000.000	107.251.600.000	604429400000
ULTJ 2018	701.607.000.000	575.823.000.000	125784000000
SKBM 2015	40150568621	62469996482	-22319427861
SKBM 2016	22545456050	-33834235357	56379691407
SKBM 2017	25880464791	98662799904	-72782335113
SKBM 2018	15954632472	55800390845	-39845758373

	TACt	NDA _t	Tat	TACt-NDA _t	Dat = (TACt-NDA _t)/Tat	
2016	-5342238	-54580215	1197796650	49237977	0,04	4,11
2017	-62429491	-5342238	1340842765	-57087253	-0,04	-4,26
2018	-4363566	-62429491	1523517170	58065925	0,04	3,81
2019	43450644	-4363566	1425983722	47814210	0,03	3,35
2016	-953663000000	-460438000000	28901948000000	-493225000000	-0,02	-1,71
	-					
2017	1631195000000	-953663000000	31619514000000	-677532000000	-0,02	-2,14
2018	553492000000	1631195000000	34367153000000	2184687000000	0,06	6,36
2019	1661663000000	553492000000	38709314000000	2215155000000	-0,06	-5,72
2016	2191298000000	653734000000	82174515000000	2845032000000	-0,03	-3,46

2017	1468735000000	-	2191298000000	-	87939488000000	722563000000	0,01	0,82
2018	4149590000000	-	1468735000000	-	96537796000000	1883694000000	0,02	1,95
2019	6755832000000	-	414959000000	414959000000	96198559000000	7170791000000	-0,07	-7,45
2016	-266340000000	-	-422323000000	-422323000000	2275038000000	155983000000	0,07	6,86
2017	-9594000000	-	-266340000000	-266340000000	2510078000000	256746000000	0,10	10,23
2018	-187708000000	-	-9594000000	-9594000000	2889501000000	-178114000000	-0,06	-6,16
2019	-128465000000	-	-187708000000	-187708000000	2896950000000	59243000000	0,02	2,05
2016	729361930490	-	1086552369395	1086552369395	12922421859142	1815914299885	0,14	14,05
2017	355423161825	355423161825	729361930490	729361930490	14915849800251	-373938768665	-0,03	-2,51
2018	1301161038516	1301161038516	355423161825	355423161825	17591706426634	945737876691	0,05	5,38
2019	1264460055358	-	1301161038516	1301161038516	19037918806473	2565621093874	-0,13	13,48
2016	12232882189	12232882189	20389414968	20389414968	653796725408	-8156532779	-0,01	-1,25
2017	7285692506	7285692506	12232882189	12232882189	690979867049	-4947189683	-0,01	-0,72

2018	28787060499	7285692506	697657400651	21501367993	0,03	3,08
2019	-31576949902	28787060499	763492320252	-60364010401	-0,08	-7,91
2016	-134925057587	-284973140174	2919640858718	150048082587	0,05	5,14
2017	-235253191934	-134925057587	4559573709411	-100328134347	-0,02	-2,20
2018	-168751019963	-235253191934	4393810380883	66502171971	0,02	1,51
2019	-243269970905	-168751019963	4682083844951	-74518950942	-0,02	-1,59
2016	19005080776	-9600131510	568239939951	28605212286	0,05	5,03
2017	20817466595	19005080776	636284210210	1812385819	0,00	0,28
2018	17300752847	20817466595	747293725435	-3516713748	0,00	-0,47
2019	-10440862889	17300752847	790845543826	-27741615736	-0,04	-3,51
2016	3355056377	-11326904391	2337207195055	14681960768	0,01	0,63
2017	-85400870607	3355056377	2342432443196	-88755926984	-0,04	-3,79
2018	10081910177	-85400870607	2631189810030	95482780784	0,04	3,63
2019	-17331487912	10081910177	2881563083954	-27413398089	-0,01	-0,95
2016	255648000000	-25435000000	9254539000000	281083000000	0,03	3,04
2017	579707000000	255648000000	8724734000000	324059000000	0,04	3,71

2018	-402079000000	579707000000	1816406000000	-981786000000	-0,54	-
2019	1122593000000	-402079000000	1868966000000	1524672000000	0,82	54,05
2016	-46594034845	-46761522537	1165093632823	167487692	0,00	81,58
2017	-68449582809	-46594034845	1109383971111	-21855547964	-0,02	0,01
2018	-39881598098	-68449582809	1109843522344	28567984711	0,03	-1,97
2019	-39948375317	-39881598098	1103450087164	-66777219	0,00	2,57
2016	-71713244023	-62064923254	1.425.964.152.418	-9648320769	-0,01	-0,01
2017	39175591369	-71713244023	1.392.636.444.501	110888835392	0,08	7,96
2018	-108472619232	39175591369	1.168.956.042.706	-147648210601	-0,13	-
2019	-73112565436	-108472619232	1.393.079.542.074	35360053796	0,03	12,63
2016	-69283010094	-145263745386	1,36438E+12	75980735292	0,06	2,54
2017	604429400000	-69283010094	5,18694E+12	673712410094	0,13	5,57
2018	125784000000	604429400000	5,55587E+12	-478645400000	-0,09	12,99
						-8,62

2019	-6095200000	125784000000	6,60842E+12	-131879200000	-0,02	-2,00
2016	-11288779307	-22319427861	1,00166E+12	11030648554	0,01	1,10
2017	-72782335113	56379691407	1,62303E+12	-129162026520	-0,08	-7,96
2018	-39845758373	-72782335113	1,77137E+12	32936576740	0,02	1,86
2019	-79938362701	-39845758373	1,82038E+12	-40092604328	-0,02	-2,20

Lampiran D. Hasil Pengolahan Data dengan Aplikasi SPSS

Hasil Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DKI	56	1,00	4,00	1,7857	,94800
Aktivitas dewan komisaris	56	2,00	12,00	6,5357	3,10404
KAI	56	1,00	3,00	2,5000	,63246
Aktivitas komite audit	56	4,00	9,00	5,0714	1,34647
MNJ	56	-4,61	4,40	,5551	1,21421
Valid N (listwise)	56				

Hasil Uji *kolmogorof-smirnov*

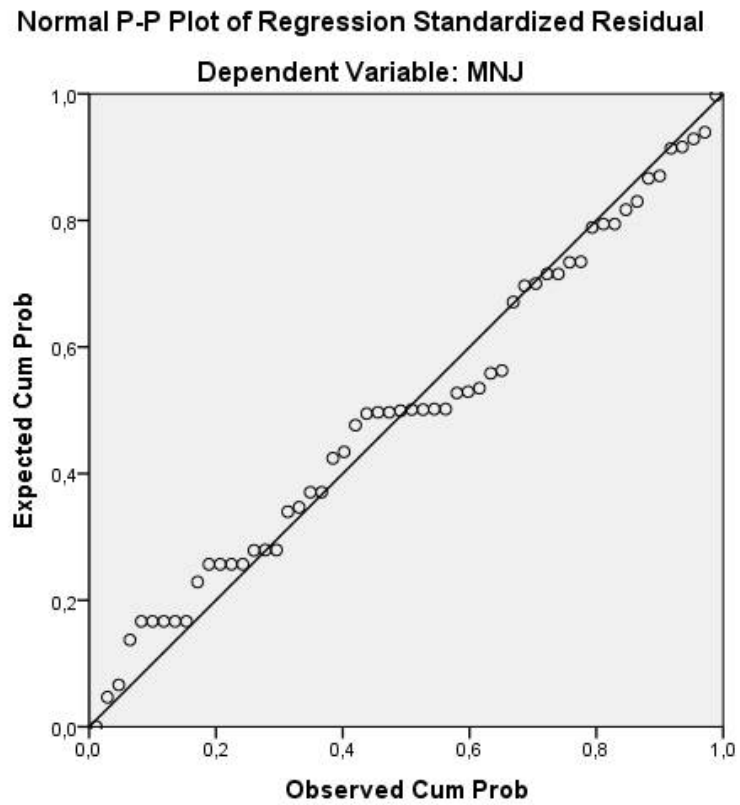
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		56
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	1,12131000
	Absolute	,096
Most Extreme Differences	Positive	,096
	Negative	-,086
Kolmogorov-Smirnov Z		,716
Asymp. Sig. (2-tailed)		,685

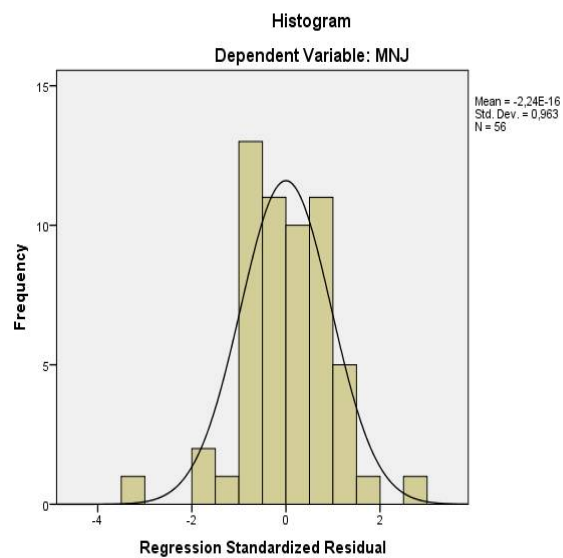
a. Test distribution is Normal.

b. Calculated from data.

Grafik normal plot



Gambar Histogram



Uji Multikolinieritas

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-,799	,987		-,810	,422		
DKI	,446	,187	,339	2,381	,021	,782	1,279
Aktivitas dewan komisaris	-,114	,061	-,252	-1,870	,067	,874	1,144
KAI	,672	,264	,341	2,542	,014	,882	1,134
Aktivitas komite audit	-,074	,121	-,080	-,611	,544	,924	1,082

a. Dependent Variable: MNJ

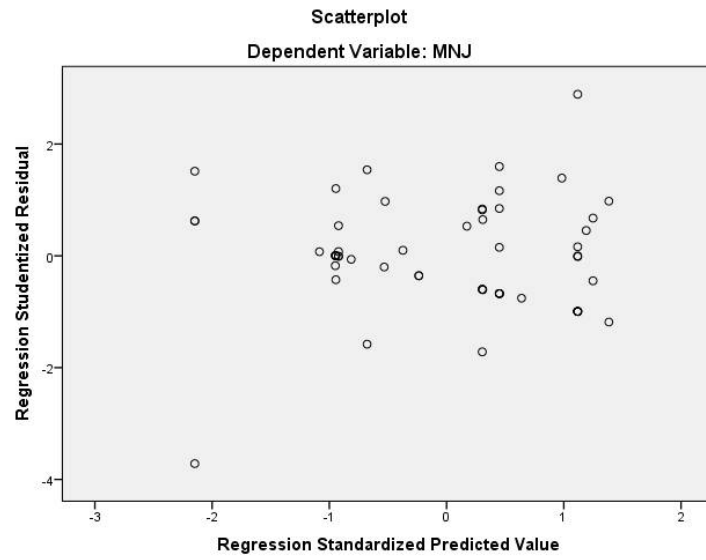
Uji Autokorelasi

Runs Test

	Unstandardized Residual
Test Value ^a	,00036
Cases < Test Value	28
Cases >= Test Value	28
Total Cases	56
Number of Runs	34
Z	1,349
Asymp. Sig. (2-tailed)	,177

a. Median

Uji Heteroskedastisitas



Analisis Regresi Linier Berganda

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-,799	,987		-,810	,422
DKI	,446	,187	,339	2,381	,021
Aktivitas dewan komisaris	-,114	,061	-,252	-1,870	,067
KAI	,672	,264	,341	2,542	,014
Aktivitas komite audit	-,074	,121	-,080	-,611	,544

a. Dependent Variable: MNJ

Koefisien Determinasi (R²)**Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,439 ^a	,193	,129	1,16445	2,606

a. Predictors: (Constant), Aktivitas komite audit, KAI, Aktivitas dewan komisaris, DKI

b. Dependent Variable: MNJ

Uji F**ANOVA^a**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16,513	4	4,128	3,045	,025 ^b
	Residual	69,153	51	1,356		
	Total	85,667	55			

a. Dependent Variable: MNJ

b. Predictors: (Constant), Aktivitas komite audit, KAI, Aktivitas dewan komisaris, DKI

Uji T

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-,799	,987		-,810	,422
DKI	,446	,187	,339	2,381	,021
Aktivitas dewan komisaris	-,114	,061	-,252	-1,870	,067
KAI	,672	,264	,341	2,542	,014
Aktivitas komite audit	-,074	,121	-,080	-,611	,544

a. Dependent Variable: MNJ