

**LAMPIRAN 1**  
**Populasi sampel perusahaan**

No.	Kode Perusahaan	Nama Perusahaan
1.	ADES	Akasha Wira International Tbk
2.	AISA	Tiga Pilar Sejahtera Food Tbk
3.	ALTO	Tri Banyan Tirta Tbk
4.	BTEK	Bumi Teknokultura Unggul Tbk
5.	BUDI	Budi Starch & Sweetner Tbk
6.	CAMP	Campina Ice Cream Industry Tbk
7.	CEKA	Wilmar Cahaya Indonesia Tbk
8.	CLEO	Sariguna Primartirta Tbk
9.	DLTA	Delta Djakarta Tbk
10.	DMND	Diamond Food Indonesia Tbk
11.	FOOD	Sentra Food Indonesia Tbk
12.	GOOD	Garuda Food Putra Putri Jaya Tbk
13.	HOKI	Buyung Poetra Sembada Tbk
14.	ICBP	Indofood CBP Sukses Makmur Tbk
15.	IIKP	Inti Agri Resources Tbk
16.	IKAN	Era Mandiri Cemerlang Tbk
17.	INDF	Indofood Sukses Makmur Tbk
18.	KEJU	Mulia Boga Raya Tbk
19.	MGNA	Magna Investama Mandiri Tbk
20.	MLBI	Multi Bintang Indonesia Tbk
21.	MYOR	Mayora Indah Tbk

22.	PANI	Pratama Abadi Nusa Industri Tbk
23.	PCAR	Prima Cakrawala Abadi Tbk
24.	PSDN	Prashida Aneka Niaga Tbk
25.	ROTI	Nippon Indosari Corporindo Tbk
26.	SKLT	Sekar Laut Tbk
27.	STTP	Siantar Top Tbk
28.	TBLA	Tunas Baru Lampung Tbk
29.	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk
30.	SKBM	Sekar Bumi Tbk

## LAMPIRAN 2

### Daftar perusahaan sampel penelitian

No	Kode	Nama Perusahaan
1	BTEK	Bumi Teknokultra Unggul Tbk
2	BUDI	PT Budi Starch & Sweetener Tbk
3	CEKA	PT Wilmar Cahaya Indonesia Tbk
4	CLEO	PT Sariguna Primatirta Tbk
5	HOKI	PT Buyung Poetra Sembada Tbk
6	ICBP	Indofood CBP Sukses Makmur Tbk
7	IIKP	Inti Agri Resources Tbk
8	INDF	Indofood Sukses Makmur Tbk
9	MGNA	Magna Investama Mandiri Tbk
10	MLBI	Multi Bintang Indonesia Tbk
11	PCAR	PT Prima Cakrawala Abadi Tbk
12	ROTI	PT Nippon Indosari Corpindo Tbk
13	SKBM	Sekar Bumi Tbk
14	STTP	Pt Siantar Top Tbk
15	ULTJ	Ultra Jaya Milk Industry Tbk

**LAMPIRAN 3****HASIL PERHITUNGAN VALUE ADDED**

no	code perusahaan	TAHUN	TOTAL VA
1	BTEK	2017	7,914,484,374
		2018	169,292,884,082
		2019	(64,281,358,527)
2	BUDI	2017	225,095,000,000
		2018	219,735,000,000
		2019	263,681,000,000
3	CEKA	2017	174,346,938,872
		2018	184,217,984,273
		2019	282,715,707,827
4	CLEO	2017	193,340,621,593
		2018	242,842,357,609
		2019	350,788,199,301
5	HOKI	2017	92,157,627,275
		2018	134,126,296,611
		2019	150,037,241,897
6	ICBP	2017	58,539,372,000
		2018	63,977,258,000
		2019	69,105,229,000
7	IIKP	2017	(3,197,112,100.00)
		2018	(4,558,659,138.00)
		2019	94,975,202,282.00
8	INDF	2017	239,846,298,000

		2018	262,356,003,000
		2019	237,013,652,000
9	MGNA	2017	(10,387,695,805)
		2018	(28,087,271,496)
		2019	(112,595,440,341)
10	MLBI	2017	293,087,897,000.00
		2018	305,947,041,000
		2019	324,000,074,000
11	PCAR	2017	15,777,715,777
		2018	11,510,641,525
		2019	3,046,587,157
12	ROTI	2017	713,918,728,203
		2018	836,211,081,256
		2019	986,514,441,235
13	SKBM	2017	157,747,469,202
		2018	148,840,776,897
		2019	169,316,620,505
14	STTP	2017	478,014,917,409
		2018	530,181,752,042
		2019	798,169,724,914
15	ULTJ	2017	930,605,000,000
		2018	955,071,000,000
		2019	1,300,384,000,000

**LAMPIRAN 4****HASIL PERHITNGAN VALUE ADDED CAPITAL EMPLOYED**

NO.	CODE PERUSAHAAN	TAHUN	VACA (VA/CE)
1	BTEK	2017	0.003981891
		2018	0.074890837
		2019	-0.030001345
2	BUDI	2017	0.188411317
		2018	0.179158473
		2019	0.205148454
3	CEKA	2017	0.193065789
		2018	0.188622784
		2019	0.249904564
4	CLEO	2017	0.648860381
		2018	0.382140968
		2019	0.457769095
5	HOKI	2017	0.193616388
		2018	0.238164095
		2019	0.233860435
6	ICBP	2017	0.002880261
		2018	0.002817494
		2019	0.002591015
7	IHKP	2017	-0.011066962
		2018	-0.016616596
		2019	0.26423005
8	INDF	2017	0.005091979
		2018	0.005255866

		2019	0.004372745
9	MGNA	2017	-0.194014116
		2018	-1.696474934
		2019	1.071397779
10	MLBI	2017	0.275224454
		2018	0.26204506
		2019	0.282720851
11	PCAR	2017	0.00016458
		2018	0.130136827
		2019	0.03616896
12	ROTI	2017	0.253153179
		2018	0.286677898
		2019	0.338206336
13	SKBM	2017	0.154165065
		2018	0.143036835
		2019	0.163461372
14	STTP	2017	0.345193934
		2018	0.322027231
		2019	0.371586183
15	ULTJ	2017	0.221693442
		2018	0.200016712
		2019	0.22994731

**LAMPIRAN 5****HASIL PERHITUNGAN VALUE ADDED HUMAN CAPITAL**

NO	CODE PERUSAHAAN	TAHUN	VAHU (VA/HC)
1	BTEK	2017	0.132806788
		2018	3.077728271
		2019	-1.198577152
2	BUDI	2017	1.222478684
		2018	1.292901062
		2019	1.446000044
3	CEKA	2017	2.491636401
		2018	2.197267093
		2019	4.123108276
4	CLEO	2017	1.35251041
		2018	1.354138917
		2019	1.580665969
5	HOKI	2017	2.043335602
		2018	3.227651636
		2019	3.208384514
6	ICBP	2017	1.064194485
		2018	1.088596773
		2019	1.090525534
7	IIKP	2017	-0.321582464
		2018	-0.456525199
		2019	9.615202443
8	INDF	2017	1.021252553



		2018	1.02480726
		2019	1.028593522
9	MGNA	2017	-1.675789064
		2018	-3.252944528
		2019	-12.43748237
10	MLBI	2017	1.004527232
		2018	1.004030077
		2019	1.003739468
11	PCAR	2017	1.008066364
		2018	0.608171641
		2019	0.209664127
12	ROTI	2017	1.211158387
		2018	1.194740885
		2019	1.290133122
13	SKBM	2017	1.179914486
		2018	1.133086897
		2019	1.004292287
14	STTP	2017	1.823259502
		2018	1.949657268
		2019	2.560442507
15	ULTJ	2017	4.064647021
		2018	3.779076945
		2019	4.812796779

**LAMPIRAN 6****HASIL PERHITUNGAN STRUCTURAL CAPITAL VALUE ADDED**

NO	CODE PERUSAHAAN	TAHUN	SCVA (SC/VA)
1	BTEK	2017	-6.52973563
		2018	0.675085026
		2019	1.834322595
2	BUDI	2017	0.181989827
		2018	0.226545612
		2019	0.308437089
3	CEKA	2017	0.598657332
		2018	0.544889193
		2019	0.757464531
4	CLEO	2017	0.260634156
		2018	0.261523329
		2019	0.367355267
5	HOKI	2017	0.510604132
		2018	0.690177221
		2019	0.68831666
6	ICBP	2017	0.060322137
		2018	0.081386217
		2019	0.083010925
7	IKP	2017	4.109622291
		2018	3.190459588
		2019	0.89599803

8	INDF	2017	0.020810282
		2018	0.024206757
		2019	0.02779866
9	MGNA	2017	1.596733814
		2018	1.307413788
		2019	1.080402124
10	MLBI	2017	0.004506829
		2018	0.004013901
		2019	0.003725536
11	PCAR	2017	0.008001818
		2018	-0.644272656
		2019	-3.769533134
12	ROTI	2017	0.174344156
		2018	0.162998427
		2019	0.22488619
13	SKBM	2017	0.152480954
		2018	0.117455155
		2019	0.004273942
14	STTP	2017	0.451531722
		2018	0.487089338
		2019	0.60944251
15	ULTJ	2017	0.753976177
		2018	0.735385118
		2019	0.792220606

**LAMPIRAN 7**  
**HASIL PERHITUNGAN ROE**

NO	CODE PERUSAHAAN	TAHUN	ROE (LABA BERSIH/EKUITASX100%)
		2017	-0.02155533
1	BTEK	2018	0.03362122
		2019	-0.039131512
		2017	0.038244748
2	BUDI	2018	0.041147704
		2019	0.049809463
		2017	0.118954187
3	CEKA	2018	0.094864984
		2019	0.190453646
		2017	0.168385442
4	CLEO	2018	0.099549797
		2019	0.170633639
		2017	0.100769069
5	HOKI	2018	0.160156834
		2019	0.161671442
		2017	0.000174332
6	ICBP	2018	0.000205168
		2019	0.000200968
		2017	0.045036061
7	IHKP	2018	0.054945966
		2019	0.237991988
		2017	0.000108216
8	INDF	2018	9.94024E-05

		2019	0.000108901
		2017	-0.306167989
9	MGNA	2018	-2.228029326
		2019	1.157540436
		2017	0.001241488
10	MLBI	2018	0.001051823
		2019	-0.001052401
		2017	3.86903E-06
11	PCAR	2018	-0.094800893
		2019	-0.121777802
		2017	0.047999627
12	ROTI	2018	0.043598131
		2019	0.081085559
		2017	0.025292726
13	SKBM	2018	0.015332493
		2019	0.000924069
		2017	0.155999738
14	STTP	2018	0.154938504
		2019	0.22466897
		2017	0.000171141
15	ULTJ	2018	0.000146935
		2019	0.000183172

## LAMPIRAN 8

### DATA LAPORAN KEUANGAN YANG DIBUTUHKAN

Data-data laporan keuangan yang digunakan untuk menghitung rumus-rumus pada penelitian ini didapat dari laporan keuangan perusahaan yang diterbitkan oleh Bursa Efek Indonesia (BEI)

#### A. LABA KOMPERHENSIF ( OUT-IN) DAN TOTAL BEBAN

no	code perusahaan	TAHUN	LABA KOMPERHENSIF ( OUT-IN)	GAJI DIREKTUR + KOMISARIS	UPAH LANGSUNG + UPAH TAK LANGSUNG	BEBAN GAJI BAGIAN PENJUALAN	BEBAN GAJI BAGIAN UMUM DAN ADM	BIAYA PENSIUN
1	BTEK	2017	(51,679,490,611)	14,000,000,000	22,174,811,597	2,433,202,136	21,703,734,670	(717,773,418)
		2018	114,287,091,118	9,000,000,000	22,961,742,322	1,474,751,723	21,368,859,001	200,439,918
		2019	(117,912,748,401)	14,000,000,000	19,529,133,900	1,278,915,340	18,658,429,744	164,910,890
2	BUDI	2017	40,965,000,000	39,500,000,000	81,430,000,000	5,688,000,000	52,819,000,000	4,693,000,000
		2018	49,780,000,000	40,900,000,000	58,948,000,000	6,340,000,000	58,000,000,000	5,767,000,000
		2019	81,329,000,000	46,780,000,000	55,643,000,000	7,388,000,000	66,442,000,000	6,099,000,000
3	CEKA	2017	104,374,073,339	12,000,000,000	9,948,771,518	10,788,134,072	27,071,624,943	10,164,335,000
		2018	100,378,388,775	12,000,000,000	11,254,851,851	13,524,931,179	39,208,512,468	7,851,300,000
		2019	214,147,120,992	10,000,000,000	13,774,972,939	15,490,524,550	20,226,725,346	9,076,364,000
4	CLEO	2017	50,391,169,819	8,500,000,000	84,280,151,379	18,301,393,029	20,900,615,721	10,967,291,645
		2018	63,508,941,729	12,400,000,000	104,209,281,975	21,227,200,025	28,883,471,001	12,613,462,879

		2019	128,863,892,653	13,101,000,000	139,027,807,534	26,128,915,957	25,371,255,217	18,295,327,940
5	HOKI	2017	47,056,065,297	2,880,000,000	4,159,386,583	-	25,209,825,589	12,852,349,806
		2018	92,570,914,640	3,090,000,000	5,246,247,437	-	20,764,581,423	12,454,553,111
		2019	103,273,133,280	3,259,036,560	5,561,493,068	-	21,817,546,749	16,126,032,240
6	ICBP	2017	3,531,220,000	50,500,000,000	-	517,389,000	867,429,000	3,123,334,000
		2018	5,206,867,000	54,000,000,000	-	544,611,000	1,032,814,000	3,192,966,000
		2019	5,736,489,000	58,300,000,000	-	600,838,000	1,053,020,000	3,414,882,000
7	IHKP	2017	(13,138,923,153)	1,625,000,000	4,754,702,255	-	3,254,259,501	307,849,297
		2018	(14,544,217,753)	1,625,000,000	4,837,186,106	-	3,261,218,636	262,153,873
		2019	85,097,594,104	1,625,000,000	4,705,698,702	-	3,224,831,073	322,078,403
8	INDF	2017	4,991,269,000	225,000,000,000	-	1,353,392,000	2,552,326,000	5,949,311,000
		2018	6,350,788,000	245,000,000,000	-	1,428,406,000	2,637,762,000	6,939,047,000
		2019	6,588,662,000	219,000,000,000	-	1,608,483,000	2,816,577,000	6,999,930,000
9	MGNA	2017	(16,586,385,142)	-	-	4,090,435,723	1,866,110,614	242,143,000
		2018	(36,721,686,025)	1,609,000,000	-	3,583,889,327	3,176,350,202	265,175,000

		2019	(121,648,352,901)	1,600,000,000	-	3,163,774,548	3,750,880,771	538,257,241
10	MLBI	2017	(1,320,897,000)	34,976,000,000	98,881,000,000	68,498,000,000	76,010,000,000	13,402,000,000
		2018	(1,228,041,000)	34,764,000,000	100,066,000,000	80,280,000,000	77,324,000,000	12,285,000,000
		2019	(1,207,074,000)	32,784,000,000	108,081,000,000	96,977,000,000	72,511,000,000	12,440,000,000
11	PCAR	2017	(126,250,413)	-	7,846,493,886	-	7,241,134,701	563,836,777
		2018	(7,415,991,583)	1,105,000,000	8,272,261,135	-	7,797,084,151	1,752,287,822
		2019	(11,484,211,233)	1,465,000,000	6,572,316,880	-	6,343,664,211	149,817,299
12	ROTI	2017	(124,467,558,054)	41,034,430,231	179,642,141,462	146,634,971,763	196,730,835,693	25,408,791,000
		2018	(136,301,090,897)	51,477,215,238	212,800,325,847	166,213,441,598	241,589,892,647	27,829,115,029
		2019	(221,853,474,024)	54,612,279,373	234,511,268,835	214,558,487,019	249,227,068,981	11,751,863,003
13	SKBM	2017	(24,053,484,551)	7,072,945,911	67,198,010,878	-	49,599,891,585	9,823,136,277
		2018	(17,482,116,543)	7,548,679,200	62,462,560,972	-	53,120,149,777	8,227,270,405
		2019	(723,649,337)	8,277,394,323	90,962,485,463	-	58,905,468,201	10,447,623,181
14	STTP	2017	(215,838,898,689)	-	177,875,315,017	17,930,239,598	51,988,953,839	14,381,510,266



		2018	iiiiii 258,245,878,592 i	4,907,420,383	170,236,287,361	19,680,737,812	62,185,334,075	14,926,093,819
		2019	iiiiii 486,438,560,251 i	6,343,516,700	198,191,487,316	24,262,279,585	66,043,903,240	16,889,977,822

15	ULTJ	2017	701,654,000,000	3,000,000,000	56,418,000,000	65,212,000,000	92,826,000,000	11,495,000,000
		2018	702,345,000,000	3,000,000,000	52,374,000,000	68,743,000,000	113,711,000,000	14,898,000,000
		2019	1,030,191,000,000	3,000,000,000	60,373,000,000	81,637,000,000	108,168,000,000	17,015,000,000

**B. LABA BERSIH**

NO	CODE perusahaan	TAHUN	LABA BERSIH
1	BTEK	2017	(42,843,793,031)
		2018	76,001,730,866
		2019	(83,843,800,594)
2	BUDI	2017	45,691,000,000
		2018	50,467,000,000
		2019	64,021,000,000
3	CEKA	2017	107,420,886,839
		2018	92,649,656,775
		2019	215,459,200,242
4	CLEO	2017	50,173,730,829
		2018	63,261,752,474
		2019	130,756,461,708
5	HOKI	2017	47,964,112,940
		2018	90,195,136,265
		2019	103,723,133,972
6	ICBP	2017	3,543,173,000
		2018	4,658,781,000
		2019	5,360,029,000
7	IHKP	2017	13,010,375,867
		2018	15,074,081,971
		2019	85,544,158,340
8	INDF	2017	5,097,264,000
		2018	4,961,851,000
		2019	5,902,729,000
9	MGNA	2017	(16,392,518,250)
		2018	(36,887,821,525)
		2019	(121,648,352,901)
10	MLBI	2017	1,322,067,000
		2018	1,228,041,000
		2019	(1,206,059,000)
11	PCAR	2017	370,909,777
		2018	(8,385,167,515)
		2019	(10,257,599,104)
12	ROTI	2017	135,364,021,139
		2018	127,171,436,363
		2019	236,518,557,420
13	SKBM	2017	25,880,464,791
		2018	15,954,632,472

		2019	957,169,058
14	STTP	2017	216,024,079,834
		2018	255,088,886,019
		2019	482,590,522,840
15	ULTJ	2017	718,402,000
		2018	701,607,000
		2019	1,035,865,000

### C. EKUITAS

NO	CODE PERUSAHAAN	TAHUN	EKUITAS
1	BTEK	2017	1,987,619,409,028
		2018	2,260,528,669,378
		2019	2,142,615,920,977
2	BUDI	2017	1,194,700,000,000
		2018	1,226,484,000,000
		2019	1,285,318,000,000
3	CEKA	2017	903,044,187,067
		2018	976,647,575,842
		2019	1,131,294,696,834
4	CLEO	2017	297,969,528,163
		2018	635,478,469,892
		2019	766,299,436,026
5	HOKI	2017	475,980,511,759
		2018	563,167,578,239
		2019	641,567,444,819
6	ICBP	2017	20,324,330,000,000
		2018	22,707,150,000,000
		2019	26,671,104,000,000
7	IIKP	2017	288,887,959,837
		2018	274,343,742,077
		2019	359,441,336,181
8	INDF	2017	47,102,766,000,000
		2018	49,916,800,000,000
		2019	54,202,488,000,000

9	MGNA	2017	53,540,927,936
		2018	16,556,254,934
		2019	(105,092,097,967)
10	MLBI	2017	1,064,905,000,000
		2018	1,167,536,000,000
		2019	1,146,007,000,000
11	PCAR	2017	95,866,292,831,000
		2018	88,450,301,317
		2019	84,232,092,403
12	ROTI	2017	2,820,105,715,429
		2018	2,916,901,120,111
		2019	2,916,901,120,111
13	SKBM	2017	1,023,237,460,399
		2018	1,040,576,552,571
		2019	1,035,820,381,000
14	STTP	2017	1,384,772,068,360
		2018	1,646,387,946,952
		2019	2,148,007,007,980
15	ULTJ	2017	4,197,711,000,000
		2018	4,774,956,000,000
		2019	5,655,139,000,000

**LAMPIRAN 9**  
**HASIL UJI SPSS**

**1. Statistik Deskriptif**

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
VACA (X1)	45	-1.696	1.071	.15251	.348345
VAHU (X2)	45	-12.437	9.615	1.24851	2.832297
SCVA (X3)	45	-6.530	4.110	.31387	1.473653
ROE (Y)	45	-2.228	1.158	.01920	.392423
Valid N (listwise)	45				

**2. Uji Normalitas**

**Tabel 4.4**

**Hasil uji One-Sample Kolmogorov-Smirnov Test**

		VACA (X1)	VAHU (X2)	SCVA (X3)	ROE (Y)
N		45	45	45	45
Normal Parameters <sup>a,b</sup>	Mean	.15251	1.24851	.31387	.01920
	Std. Deviation	.348345	2.832297	1.47365 3	.392423
Most Differences	Extreme Absolute	.256	.266	.350	.352
	Positive	.188	.147	.217	.266
	Negative	-.256	-.266	-.350	-.352
Kolmogorov-Smirnov Z		.637	.504	.524	.515

Asymp. Sig. (2-tailed)	.812	.962	.946	.953
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a. Test distribution is Normal.

b. Calculated from data.

### 3. Uji Autokorelasi

#### Model Summary<sup>b</sup>

Model	Durbin-Watson
1	1.996 <sup>a</sup>

a. Predictors: (Constant), SCVA (X3), VACA (X1), VAHU (X2)

b. Dependent Variable:  
ROE (Y)



4. Uji Multikolonieritas

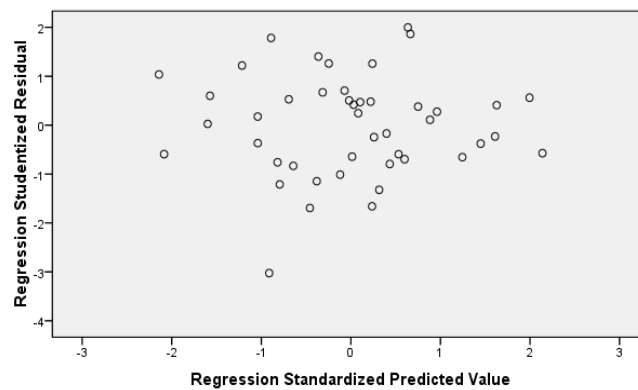
Coefficients<sup>a</sup>

Model		Collinearity Statistics	
		Tolerance	VIF
1	VACA (X1)	.984	1.016
	VAHU (X2)	.972	1.029

5. Uji Heteroskedastisitas

Scatterplot

Dependent Variable: ROE (Y)



6. Uji regresi linier berganda

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.140	.024		-5.859	.000
VACA (X1)	1.065	.058	.946	18.444	.000

VAHU (X2)	-.005	.007	-.034	-.656	.515
SCVA (X3)	.008	.014	.032	.621	.538

a. Dependent Variable: ROE (Y)

## 7. Uji signifikan simultan F

### ANOVA<sup>b</sup>

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	6.047	3	2.016	113.421	.000 <sup>a</sup>
	Residual	.729	41	.018		
	Total	6.776	44			

a. Predictors: (Constant), SCVA (X3), VAHU (X2), VACA (X1)

b. Dependent Variable: ROE (Y)

## 8. Uji Korelasi linier berganda R dan koefisien determinasi ( $R^2$ )

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.945 <sup>a</sup>	.892	.885	.133312

a. Predictors: (Constant), SCVA (X3), VAHU (X2), VACA (X1)

## 9. Uji parsial (Uji-t)

Model	t-hitung	Sig.
(constant)	-5.859	.000
VACA	18.444	.000
VAHU	-.656	.515
SCVA	.621	.538