

LAMPIRAN TABULASI PERHITUNGAN DATA PENELITIAN

| No | Objek Penelitian | Kode | Tahun | Net working capital (X1) | | | |
|----|---|------|-------|--------------------------|-------------------|--------------------|---------------------|
| | | | | Aktiva Lancar | Hutang Lancar | Total Aset | Net working capital |
| 1 | Wilmar Cahaya Indonesia Tbk., PT (d.hCahayaKalbarTbk., PT) | CEKA | 2016 | 1,103,865,252,070 | 504,208,767,076 | 1,425,964,152,418 | 0.42 |
| 2 | Delta Djakarta Tbk., PT | DLTA | 2016 | 1,048,133,697 | 137,842,096 | 1,048,133,697 | 0.87 |
| 3 | Indofood Sukses Makmur Tbk., PT | ICBP | 2016 | 15,571,362 | 6,469,785 | 28,901,948 | 0.31 |
| 4 | Indofood Sukses Makmur Tbk., PT | INDF | 2016 | 28,985,443 | 19,219,441 | 82,174,515 | 0.12 |
| 5 | Multi Bintang Indonesia Tbk., PT | MLBI | 2016 | 901,258 | 1,326,261 | 2,275,038 | -0.19 |
| 6 | Mayora Indah Tbk., PT | MYOR | 2016 | 8,739,782,750,141 | 3,884,051,319,005 | 12,922,421,859,142 | 0.38 |
| 7 | Nippon Indosari Corporindo Tbk., PT | ROTI | 2016 | 949,414,338,057 | 320,501,824,382 | 2,919,640,858,718 | 0.22 |
| 8 | SekarLaut Tbk., PT | SKLT | 2016 | 920,494,206,042 | 6,771,630,607 | 2,337,207,195,055 | 0.39 |
| 9 | Siantar Top Tbk., PT | STTP | 2016 | 24,759,150,419 | 6,771,630,607 | 2,337,207,195,055 | 0.01 |
| 10 | Ultrajaya Milk Industry and Tranding Company Tbk., PT | ULTJ | 2016 | 2,874,822 | 2,703 | 4,239,200 | 0.68 |
| 11 | Wilmar Cahaya Indonesia Tbk., PT (d.hCahayaKalbarTbk., PT) | CEKA | 2017 | 988,479,957,549 | 444,383,077,820 | 1,392,636,444,501 | 0.39 |
| 12 | Delta Djakarta Tbk., PT | DLTA | 2017 | 1,206,576,189 | 139,684,908 | 1,340,842,765 | 0.80 |
| 13 | Indofood Sukses Makmur Tbk., PT | ICBP | 2017 | 16,579,331 | 6,827,588 | 31,619,514 | 0.31 |
| 14 | Indofood Sukses Makmur Tbk., PT | INDF | 2017 | 32,515,399 | 21,637,763 | 87,939,488 | 0.12 |
| 15 | Multi Bintang Indonesia Tbk., PT | MLBI | 2017 | 1,076,845 | 1,304,114 | 2,510,078 | -0.09 |
| 16 | Mayora Indah Tbk., PT | MYOR | 2017 | 10,674,199,571 | 4,473,628,322,956 | 14,915,849,800,251 | -0.30 |
| 17 | Nippon Indosari Corporindo Tbk., PT | ROTI | 2017 | 4,559,573,709,411 | | 4,559,573,709,411 | 1.00 |
| 18 | SekarLaut Tbk., PT | SKLT | 2017 | 267,129,479,669 | 113,350,054,132 | 636,284,210,210 | 0.24 |
| 19 | Siantar Top Tbk., PT | STTP | 2017 | 947,986,050,367 | 358,963,437,494 | 2,342,432,443,196 | 0.25 |
| 20 | Ultrajaya Milk Industry and Tranding Company Tbk., PT | ULTJ | 2017 | 3,439,990 | 820,625 | 5,186,940 | 0.50 |

| No | Objek Penelitian | Kode | Tahun | Net working capital (X1) | | | |
|----|---|------|-------|--------------------------|-------------------|--------------------|---------------------|
| | | | | Aktiva Lancar | Hutang Lancar | Total Aset | Net working capital |
| 21 | Wilmar Cahaya Indonesia Tbk., PT (d.hCahayaKalbarTbk., PT) | CEKA | 2018 | 809,166,450,672 | 158,255,592,250 | 1,168,956,042,706 | 0.56 |
| 22 | Delta Djakarta Tbk., PT | DLTA | 2018 | 1,384,227,944 | 192,299,843 | 1,523,517,170 | 0.78 |
| 23 | Indofood Sukses Makmur Tbk., PT | ICBP | 2018 | 14,121,568 | 7,235,398 | 34,367,153 | 0.20 |
| 24 | Indofood Sukses Makmur Tbk., PT | INDF | 2018 | 33,272,618 | 31,204,102 | 96,537,796 | 0.02 |
| 25 | Multi Bintang Indonesia Tbk., PT | MLBI | 2018 | 1,228,961 | 1,578,919 | 2,889,501 | -0.12 |
| 26 | Mayora Indah Tbk., PT | MYOR | 2018 | 12,647,858,727,872 | 4,764,510,387,113 | 17,591,706,426,634 | 0.45 |
| 27 | Nippon Indosari Corporindo Tbk., PT | ROTI | 2018 | 1,876,409,299,238 | 525,422,150,049 | 4,393,810,380,883 | 0.31 |
| 28 | SekarLaut Tbk., PT | SKLT | 2018 | 356,735,670,030 | 291,349,105,535 | 747,293,725,435 | 0.09 |
| 29 | Siantar Top Tbk., PT | STTP | 2018 | 1,250,806,822,918 | 676,673,564,908 | 2,631,189,810,030 | 0.22 |
| 30 | Ultrajaya Milk Industry and Tranding Company Tbk., PT | ULTJ | 2018 | 2,793,521 | 635,161 | 5,555,871 | 0.39 |
| 31 | Wilmar Cahaya Indonesia Tbk., PT (d.hCahayaKalbarTbk., PT) | CEKA | 2019 | 1,067,652,078,121 | 222,440,530,626 | 1,393,079,542,074 | 0.61 |
| 32 | Delta Djakarta Tbk., PT | DLTA | 2019 | 1,292,805,083 | 160,587,363 | 1,425,983,722 | 0.79 |
| 33 | Indofood Sukses Makmur Tbk., PT | ICBP | 2019 | 16,624,925 | 6,556,359 | 38,709,314 | 0.26 |
| 34 | Indofood Sukses Makmur Tbk., PT | INDF | 2019 | 31,403,445 | 24,686,862 | 96,198,559 | 0.07 |
| 35 | Multi Bintang Indonesia Tbk., PT | MLBI | 2019 | 1,162,802 | 1,588,693 | 2,896,950 | -0.15 |
| 36 | Mayora Indah Tbk., PT | MYOR | 2019 | 12,776,102,781,513 | 3,726,359,539,201 | 19,037,918,806,473 | 0.48 |
| 37 | Nippon Indosari Corporindo Tbk., PT | ROTI | 2019 | 1,874,411,044,438 | 1,106,938,318,565 | 4,682,083,844,951 | 0.16 |
| 38 | SekarLaut Tbk., PT | SKLT | 2019 | 378,352,247,338 | 293,281,364,781 | 790,845,543,826 | 0.11 |
| 39 | Siantar Top Tbk., PT | STTP | 2019 | 1,165,406,301,686 | 408,490,550,651 | 2,881,563,083,954 | 0.26 |
| 40 | Ultrajaya Milk Industry and Tranding Company Tbk., PT | ULTJ | 2019 | 3,716,641 | 836,314 | 6,608,422 | 0.44 |

| No | Objek Penelitian | Kode | Tahun | Kinerja Keuangan | | | | | |
|----|---|------|-------|---------------------------|--------------------|------|---------------------------|-------------------|------|
| | | | | Return On Asset (ROA) | | | Return On Equity (ROE) | | |
| | | | | Laba Bersih Setelah Pajak | Total Aset | ROA | Laba Bersih Setelah Pajak | Total Modal | ROE |
| 1 | Wilmar Cahaya Indonesia Tbk., PT (d.hCahayaKalbarTbk., PT) | CEKA | 2016 | 249,697,013,626 | 1,425,964,152,418 | 0.18 | 249,697,013,626 | 887,920,113,728 | 0.28 |
| 2 | Delta Djakarta Tbk., PT | DLTA | 2016 | 254,509,268 | 1,197,796,650 | 0.21 | 254,509,268 | 1,012,374,008 | 0.25 |
| 3 | Indofood Sukses Makmur Tbk., PT | ICBP | 2016 | 3,631,301 | 28,901,948 | 0.13 | 3,631,301 | 18,500,823 | 0.20 |
| 4 | Indofood Sukses Makmur Tbk., PT | INDF | 2016 | 5,266,906 | 82,174,515 | 0.06 | 5,266,906 | 43,941,423 | 0.12 |
| 5 | Multi Bintang Indonesia Tbk., PT | MLBI | 2016 | 982,129 | 2,275,038 | 0.43 | 982,129 | 820,640 | 1.20 |
| 6 | Mayora Indah Tbk., PT | MYOR | 2016 | 1,388,676,127,665 | 12,922,421,859,142 | 0.11 | 1,388,676,127,665 | 6,265,255,987,065 | 0.22 |
| 7 | Nippon Indosari Corporindo Tbk., PT | ROTI | 2016 | 279,777,368,831 | 2,919,640,858,718 | 0.10 | 279,777,368,831 | 1,442,751,772,026 | 0.19 |
| 8 | Sekar Laut Tbk., PT | SKLT | 2016 | 20,646,121,074 | 568,239,939,951 | 0.04 | 20,646,121,074 | 296,151,295,872 | 0.07 |
| 9 | Siantar Top Tbk., PT | STTP | 2016 | 174,176,717,866 | 2,337,207,195,055 | 0.07 | 174,176,717,866 | 1,168,512,137,670 | 0.15 |
| 10 | Ultrajaya Milk Industry and Tranding Company Tbk., PT | ULTJ | 2016 | 709,825,635,742 | 4,239,199,641,365 | 0.17 | 709,825,635,742 | 3,489,233,000,000 | 0.20 |
| 1 | Wilmar Cahaya Indonesia Tbk., PT (d.hCahayaKalbarTbk., PT) | CEKA | 2017 | 107,420,886,839 | 1,392,636,444,501 | 0.08 | 107,420,886,839 | 903,044,187,067 | 0.12 |
| 2 | Delta Djakarta Tbk., PT | DLTA | 2017 | 279,772,635 | 1,206,576,189 | 0.23 | 279,772,635 | 1,144,645,393 | 0.24 |
| 3 | Indofood Sukses Makmur Tbk., PT | ICBP | 2017 | 3,543,173 | 31,619,514 | 0.11 | 3,543,173 | 20,324,330 | 0.17 |

| No | Objek Penelitian | Kode | Tahun | Kinerja Keuangan | | | | | |
|----|--|------|-------|---------------------------|--------------------|------|---------------------------|-------------------|------|
| | | | | Return On Asset (ROA) | | | Return On Equity (ROE) | | |
| | | | | Laba Bersih Setelah Pajak | Total Aset | ROA | Laba Bersih Setelah Pajak | Total Modal | ROE |
| 4 | Indofood Sukses Makmur Tbk., PT | INDF | 2017 | 5,145,063 | 87,939,488 | 0.06 | 5,145,063 | 47,102,766 | 0.11 |
| 5 | Multi Bintang Indonesia Tbk., PT | MLBI | 2017 | 1,322,067 | 2,510,078 | 0.53 | 1,322,067 | 1,064,905 | 1.24 |
| 6 | Mayora Indah Tbk., PT | MYOR | 2017 | 1,630,953,830,893 | 14,915,849,800,251 | 0.11 | 1,630,953,830,893 | 7,354,346,366,072 | 0.22 |
| 7 | Nippon Indosari Corporindo Tbk., PT | ROTI | 2017 | 135,364,021,139 | 4,559,573,709,411 | 0.03 | 135,364,021,139 | 2,820,105,715,429 | 0.05 |
| 8 | SekarLaut Tbk., PT | SKLT | 2017 | 22,970,715,348 | 636,284,210,210 | 0.04 | 22,970,715,348 | 307,569,774,228 | 0.07 |
| 9 | Siantar Top Tbk., PT | STTP | 2017 | 216,024,079,834 | 2,342,432,443,196 | 0.09 | 216,024,079,834 | 1,384,772,068,360 | 0.16 |
| 10 | Ultrajaya Milk Industry and Tranding Company Tbk., PT | ULTJ | 2017 | 711,681,000,000 | 518,694,000,000 | 1.37 | 711,681,000,000 | 4,197,711,000,000 | 0.17 |
| 11 | Wilmar Cahaya Indonesia Tbk., PT (d.h Cahaya Kalbar Tbk., PT) | CEKA | 2018 | 92,649,656,775 | 1,168,956,042,706 | 0.08 | 92,649,656,775 | 976,647,575,842 | 0.09 |
| 12 | Delta Djakarta Tbk., PT | DLTA | 2018 | 338,129,985 | 1,523,517,170 | 0.22 | 338,129,985 | 1,284,163,814 | 0.26 |
| 13 | Indofood Sukses Makmur Tbk., PT | ICBP | 2018 | 4,658,781 | 34,367,153 | 0.14 | 4,658,781 | 22,707,150 | 0.21 |
| 14 | Indofood Sukses Makmur Tbk., PT | INDF | 2018 | 4,961,851 | 96,537,796 | 0.05 | 4,961,851 | 49,916,800 | 0.10 |
| 15 | Multi Bintang Indonesia Tbk., PT | MLBI | 2018 | 1,224,807 | 2,889,501 | 0.42 | 1,224,807 | 1,167,536 | 1.05 |
| 16 | Mayora Indah Tbk., PT | MYOR | 2018 | 1,760,434,280,304 | 17,591,706,426,634 | 0.10 | 1,760,434,280,304 | 8,542,544,481,694 | 0.21 |
| 17 | Nippon Indosari Corporindo Tbk., PT | ROTI | 2018 | 127,171,436,363 | 4,393,810,380,883 | 0.03 | 127,171,436,363 | 2,916,901,120,111 | 0.04 |
| 18 | SekarLaut Tbk., PT | SKLT | 2018 | 31,954,131,252 | 747,293,725,435 | 0.04 | 31,954,131,252 | 339,236,007,000 | 0.09 |

| No | Objek Penelitian | Kode | Tahun | Kinerja Keuangan | | | | | |
|----|---|------|-------|---------------------------|--------------------|------|---------------------------|-------------------|------|
| | | | | Return On Asset (ROA) | | | Return On Equity (ROE) | | |
| | | | | Laba Bersih Setelah Pajak | Total Aset | ROA | Laba Bersih Setelah Pajak | Total Modal | ROE |
| 19 | Siantar Top Tbk., PT | STTP | 2018 | 255,088,886,019 | 2,631,189,810,030 | 0.10 | 255,088,886,019 | 1,384,772,068,360 | 0.18 |
| 20 | Ultrajaya Milk Industry and Tranding Company Tbk., PT | ULTJ | 2018 | 701,607,000,000 | 555,587,100,000 | 1.26 | 701,607,000,000 | 4,774,956,000,000 | 0.15 |
| 21 | Wilmar Cahaya Indonesia Tbk., PT (d.hCahayaKalbarTbk., PT) | CEKA | 2019 | 215,459,200,242 | 1,393,079,542,074 | 0.15 | 215,459,200,242 | 1,131,294,696,834 | 0.19 |
| 22 | Delta Djakarta Tbk., PT | DLTA | 2019 | 317,815,177 | 1,425,983,722 | 0.22 | 317,815,177 | 1,213,563,332 | 0.26 |
| 23 | Indofood Sukses Makmur Tbk., PT | ICBP | 2019 | 5,360,029 | 38,709,314 | 0.14 | 5,360,029 | 26,671,104 | 0.20 |
| 24 | Indofood Sukses Makmur Tbk., PT | INDF | 2019 | 5,902,729 | 96,198,559 | 0.06 | 5,902,729 | 54,202,488 | 0.11 |
| 25 | Multi Bintang Indonesia Tbk., PT | MLBI | 2019 | 1,206,059 | 2,896,950 | 0.42 | 1,206,059 | 1,146,007 | 1.05 |
| 26 | Mayora Indah Tbk., PT | MYOR | 2019 | 2,039,404,206,764 | 19,037,918,806,473 | 0.11 | 2,039,404,206,764 | 9,899,940,195,318 | 0.21 |
| 27 | Nippon Indosari Corporindo Tbk., PT | ROTI | 2019 | 236,518,557,420 | 4,682,083,844,951 | 0.05 | 236,518,557,420 | 3,092,597,379,097 | 0.08 |
| 28 | Sekar Laut Tbk., PT | SKLT | 2019 | 44,943,627,900 | 790,845,543,826 | 0.06 | 44,943,627,900 | 380,381,947,966 | 0.12 |
| 29 | Siantar Top Tbk., PT | STTP | 2019 | 482,590,522,840 | 2,881,563,083,954 | 0.17 | 482,590,522,840 | 2,148,007,007,980 | 0.22 |
| 30 | Ultrajaya Milk Industry and Tranding Company Tbk., PT | ULTJ | 2019 | 1,035,865,000,000 | 6,608,422,000,000 | 0.16 | 1,035,865,000,000 | 5,655,139,000,000 | 0.18 |

| No | Objek Penelitian | Kode | Tahun | Growth opportunity (Z) | | | | | | | | |
|----|---|-------|-------|------------------------|--------------------|------------------|--------------------|---------------------|-----------------------|-------------------|-------------------|------------------|
| | | | | Total Aset t | Total Aset t-1 | Pertumbuhan Aset | Total Penjualan t | Total Penjualan t-1 | Pertumbuhan Penjualan | Total Laba t | Total Laba t-1 | Pertumbuhan Laba |
| 1 | Wilmar Cahaya Indonesia Tbk., PT (d.hCahayaK albarTbk., PT) | CE KA | 2016 | 1,425,964,152,418 | 1,485,826,210,015 | -0.04 | 4,115,541,761,173 | 3,485,733,830,354 | 0.15 | 249,697,013,626 | 106,549,446,980 | 0.57 |
| 2 | Delta Djakarta Tbk., PT | DL TA | 2016 | 1,197,796,650 | 1,038,321,916 | 0.13 | 1,658,618,899 | 1,573,137,749 | 0.05 | 254,509,268 | 192,045,199 | 0.25 |
| 3 | Indofood Sukses Makmur Tbk., PT | ICBP | 2016 | 28,901,948 | 26,560,624 | 0.08 | 34,466,069 | 31,741,094 | 0.08 | 3,631,301 | 2,923,148 | 0.20 |
| 4 | Indofood Sukses Makmur Tbk., PT | INDF | 2016 | 82,174,515 | 91,831,526 | -0.12 | 66,750,317 | 64,061,947 | 0.04 | 5,266,906 | 3,709,501 | 0.30 |
| 5 | Multi Bintang Indonesia Tbk., PT | MLBI | 2016 | 2,275,038 | 2,100,853 | 0.08 | 3,263,311 | 2,696,318 | 0.17 | 982,129 | 496,909 | 0.49 |
| 6 | Mayora Indah Tbk., PT | MYOR | 2016 | 12,922,421,859,142 | 11,342,715,686,221 | 0.12 | 18,349,959,898,358 | 14,818,730,635,847 | 0.19 | 1,388,676,127,665 | 1,250,233,128,560 | 0.10 |
| 7 | Nippon Indosari Corp orindo Tbk., PT | ROTI | 2016 | 2,919,640,858,718 | 2,706,323,637,034 | 0.07 | 2,521,920,968,213 | 2,174,501,712,899 | 0.14 | 279,777,368,831 | 270,538,700,440 | 0.03 |
| 8 | Sekar Laut Tbk., PT | SKLT | 2016 | 568,239,939,951 | 377,110,748,359 | 0.34 | 833,850,372,883 | 745,107,731,208 | 0.11 | 20,646,121,074 | 20,066,791,849 | 0.03 |

| No | Objek Penelitian | Kode | Tahun | Growth opportunity (Z) | | | | | | | | |
|----|---|-------|-------|------------------------|--------------------|------------------|--------------------|---------------------|-----------------------|-------------------|-------------------|------------------|
| | | | | Total Aset t | Total Aset t-1 | Pertumbuhan Aset | Total Penjualan t | Total Penjualan t-1 | Pertumbuhan Penjualan | Total Laba t | Total Laba t-1 | Pertumbuhan Laba |
| 9 | Siantar Top Tbk., PT | ST TP | 2016 | 2,337,207,195,055 | 1,919,568,037,170 | 0.18 | 2,629,107,367,897 | 2,544,277,844,656 | 0.03 | 174,176,717,866 | 185,705,201,171 | -0.07 |
| 10 | Ultrajaya Milk Industry and Tranding Company Tbk., PT | UL TJ | 2016 | 4,239,199,641,365 | 3,539,995,910,248 | 0.16 | 4,685,987,917,355 | 4,393,932,684,171 | 0.06 | 709,825,635,742 | 523,100,215,029 | 0.26 |
| 11 | Wilmar Cahaya Indonesia Tbk., PT (d.hCahayaK albarTbk., PT) | CE KA | 2017 | 1,392,636,444,501 | 1,425,964,152,418 | -0.02 | 4,257,738,486,908 | 4,115,541,761,173 | 0.03 | 107,420,886,839 | 249,697,013,626 | -1.32 |
| 12 | Delta Djakarta Tbk., PT | DL TA | 2017 | 1,206,576,189 | 1,197,796,650 | 0.01 | 777,308,328 | 1,658,618,899 | -1.13 | 279,772,635 | 254,509,268 | 0.09 |
| 13 | Indofood Sukses Makmur Tbk., PT | ICB P | 2017 | 31,619,514 | 28,901,948 | 0.09 | 35,606,593 | 34,466,069 | 0.03 | 3,543,173 | 3,631,301 | -0.02 |
| 14 | Indofood Sukses Makmur Tbk., PT | IN DF | 2017 | 87,939,488 | 82,174,515 | 0.07 | 70,186,618 | 66,750,317 | 0.05 | 5,145,063 | 5,266,906 | -0.02 |
| 15 | Multi Bintang Indonesia Tbk., PT | ML BI | 2017 | 2,510,078 | 2,275,038 | 0.09 | 3,389,736 | 3,263,311 | 0.04 | 1,322,067 | 982,129 | 0.26 |
| 16 | Mayora Indah Tbk., PT | MY OR | 2017 | 14,915,849,800,251 | 12,922,421,859,142 | 0.13 | 20,816,673,946,473 | 18,349,959,898,358 | 0.12 | 1,630,953,830,893 | 1,388,676,127,665 | 0.15 |

| No | Objek Penelitian | Kode | Tahun | Growth opportunity (Z) | | | | | | | | |
|----|---|-------|-------|------------------------|-------------------|------------------|-------------------|---------------------|-----------------------|-----------------|-----------------|------------------|
| | | | | Total Aset t | Total Aset t-1 | Pertumbuhan Aset | Total Penjualan t | Total Penjualan t-1 | Pertumbuhan Penjualan | Total Laba t | Total Laba t-1 | Pertumbuhan Laba |
| 17 | Nippon Indosari Corp orindo Tbk., PT | RO TI | 2017 | 4,559,573,709,411 | 2,919,640,858,718 | 0.36 | 2,491,100,179,560 | 2,521,920,968,213 | -0.01 | 135,364,021,139 | 279,777,368,831 | -1.07 |
| 18 | Sekar Laut Tbk., PT | SK LT | 2017 | 636,284,210,210 | 568,239,939,951 | 0.11 | 914,188,759,779 | 833,850,372,883 | 0.09 | 22,970,715,348 | 20,646,121,074 | 0.10 |
| 19 | Siantar Top Tbk., PT | ST TP | 2017 | 2,342,432,443,196 | 2,337,207,195,055 | 0.00 | 2,826,957,323,397 | 2,629,107,367,897 | 0.07 | 216,024,079,834 | 174,176,717,866 | 0.19 |
| 20 | Ultrajaya Milk Industry and Tranding Company Tbk., PT | UL TJ | 2017 | 518,694,000,000 | 4,239,199,641,365 | -7.17 | 4,879,559,000,000 | 4,685,987,917,355 | 0.04 | 711,681,000,000 | 709,825,635,742 | 0.00 |
| 21 | Wilmar Cahaya Indonesia Tbk., PT (d.h Cahaya Kalbar Tbk., PT) | CE KA | 2018 | 1,168,956,042,706 | 1,392,636,444,501 | -0.19 | 3,629,327,583,572 | 4,257,738,486,908 | -0.17 | 92,649,656,775 | 107,420,886,839 | -0.16 |
| 22 | Delta Djakarta Tbk., PT | DL TA | 2018 | 1,523,517,170 | 1,206,576,189 | 0.21 | 893,006,350 | 777,308,328 | 0.13 | 338,129,985 | 279,772,635 | 0.17 |
| 23 | Indofood Sukses Makmur Tbk., PT | ICB P | 2018 | 34,367,153 | 31,619,514 | 0.08 | 38,413,407 | 35,606,593 | 0.07 | 4,658,781 | 3,543,173 | 0.24 |
| 24 | Indofood Sukses Makmur Tbk., PT | IN DF | 2018 | 96,537,796 | 87,939,488 | 0.09 | 73,394,728 | 70,186,618 | 0.04 | 4,961,851 | 5,145,063 | -0.04 |

| No | Objek Penelitian | Kode | Tahun | Growth opportunity (Z) | | | | | | | | |
|----|---|------|-------|------------------------|--------------------|------------------|--------------------|---------------------|-----------------------|-------------------|-------------------|------------------|
| | | | | Total Aset t | Total Aset t-1 | Pertumbuhan Aset | Total Penjualan t | Total Penjualan t-1 | Pertumbuhan Penjualan | Total Laba t | Total Laba t-1 | Pertumbuhan Laba |
| 25 | Multi Bintang Indonesia Tbk., PT | MLBI | 2018 | 2,889,501 | 2,510,078 | 0.13 | 3,649,615 | 3,389,736 | 0.07 | 1,224,807 | 1,322,067 | -0.08 |
| 26 | Mayora Indah Tbk., PT | MYOR | 2018 | 17,591,706,426,634 | 14,915,849,800,251 | 0.15 | 24,060,802,395,725 | 20,816,673,946,473 | 0.13 | 1,760,434,280,304 | 1,630,953,830,893 | 0.07 |
| 27 | Nippon Indosari Corp orindo Tbk., PT | ROTI | 2018 | 4,393,810,380,883 | 4,559,573,709,411 | -0.04 | 2,766,545,866,684 | 2,491,100,179,560 | 0.10 | 127,171,436,363 | 135,364,021,139 | -0.06 |
| 28 | Sekar Laut Tbk., PT | SKLT | 2018 | 747,293,725,435 | 636,284,210,210 | 0.15 | 1,045,029,834,378 | 914,188,759,779 | 0.13 | 31,954,131,252 | 22,970,715,348 | 0.28 |
| 29 | Siantar Top Tbk., PT | STTP | 2018 | 2,631,189,810,030 | 2,342,432,443,196 | 0.11 | 2,825,409,180,889 | 2,826,957,323,397 | 0.00 | 255,088,886,019 | 216,024,079,834 | 0.15 |
| 30 | Ultrajaya Milk Industry and Tranding Company Tbk., PT | ULTJ | 2018 | 555,587,100,000 | 518,694,000,000 | 0.07 | 5,472,882,000,000 | 4,879,559,000,000 | 0.11 | 701,607,000,000 | 711,681,000,000 | -0.01 |
| 31 | Wilmar Cahaya Indonesia Tbk., PT (d.h Cahaya Kalbar Tbk., PT) | CEKA | 2019 | 1,393,079,542,074 | 1,168,956,042,706 | 0.16 | 3,120,937,098,980 | 3,629,327,583,572 | -0.16 | 215,459,200,242 | 92,649,656,775 | 0.57 |
| 32 | Delta Djakarta Tbk., PT | DLTA | 2019 | 1,425,983,722 | 1,523,517,170 | -0.07 | 827,136,727 | 893,006,350 | -0.08 | 317,815,177 | 338,129,985 | -0.06 |
| 33 | Indofood Sukses Makmur | ICBP | 2019 | 38,709,314 | 34,367,153 | 0.11 | 42,296,703 | 38,413,407 | 0.09 | 5,360,029 | 4,658,781 | 0.13 |

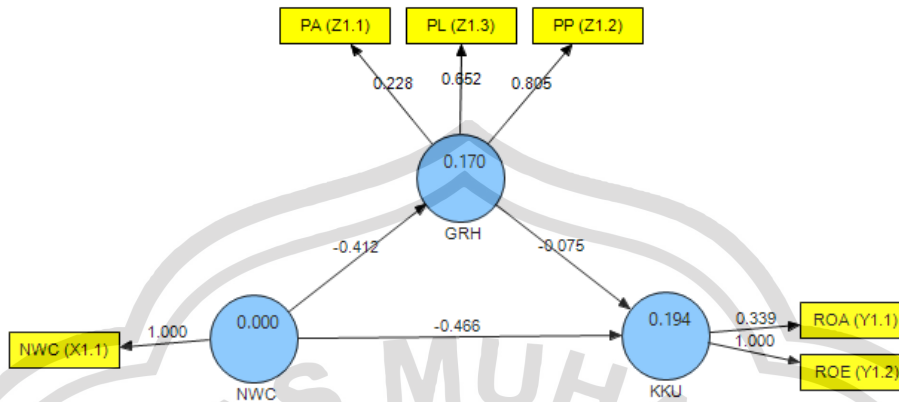
| No | Objek Penelitian | Kode | Tahun | Growth opportunity (Z) | | | | | | | | |
|----|---|------|-------|------------------------|--------------------|------------------|--------------------|---------------------|-----------------------|-------------------|-------------------|------------------|
| | | | | Total Aset t | Total Aset t-1 | Pertumbuhan Aset | Total Penjualan t | Total Penjualan t-1 | Pertumbuhan Penjualan | Total Laba t | Total Laba t-1 | Pertumbuhan Laba |
| | Tbk., PT | | | | | | | | | | | |
| 34 | Indofood Sukses Makmur Tbk., PT | INDF | 2019 | 96,198,559 | 96,537,796 | 0.00 | 76,592,955 | 73,394,728 | 0.04 | 5,902,729 | 4,961,851 | 0.16 |
| 35 | Multi Bintang Indonesia Tbk., PT | MLBI | 2019 | 2,896,950 | 2,889,501 | 0.00 | 3,711,405 | 3,649,615 | 0.02 | 1,206,059 | 1,224,807 | -0.02 |
| 36 | Mayora Indah Tbk., PT | MYOR | 2019 | 19,037,918,806,473 | 17,591,706,426,634 | 0.08 | 25,026,739,472,547 | 24,060,802,395,725 | 0.04 | 2,039,404,206,764 | 1,760,434,280,304 | 0.14 |
| 37 | Nippon Indosari Corp orindo Tbk., PT | ROTI | 2019 | 4,682,083,844,951 | 4,393,810,380,883 | 0.06 | 3,337,022,314,624 | 2,766,545,866,684 | 0.17 | 236,518,557,420 | 127,171,436,363 | 0.46 |
| 38 | Sekar Laut Tbk., PT | SKLT | 2019 | 790,845,543,826 | 747,293,725,435 | 0.06 | 1,281,116,255,236 | 1,045,029,834,378 | 0.18 | 44,943,627,900 | 31,954,131,252 | 0.29 |
| 39 | Siantar Top Tbk., PT | STTP | 2019 | 2,881,563,083,954 | 2,631,189,810,030 | 0.09 | 3,512,509,168,853 | 2,825,409,180,889 | 0.20 | 482,590,522,840 | 255,088,886,019 | 0.47 |
| 40 | Ultrajaya Milk Industry and Tranding Company Tbk., PT | ULTJ | 2019 | 6,608,422,000,000 | 555,587,100,000 | 0.92 | 6,241,419,000,000 | 5,472,882,000,000 | 0.12 | 1,035,865,000,000 | 701,607,000,000 | 0.32 |

LAMPIRAN INDIKATOR PENELITIAN

| ROA (Y1.1) | ROE (Y1.2) | PA (Z1.1) | PP (Z1.2) | PL (Z1.3) | NWC (X1.1) |
|------------|------------|-----------|-----------|-----------|------------|
| 0.18 | 0.28 | -0.04 | 0.15 | 0.57 | 0.42 |
| 0.21 | 0.25 | 0.13 | 0.05 | 0.25 | 0.87 |
| 0.13 | 0.20 | 0.08 | 0.08 | 0.20 | 0.32 |
| 0.06 | 0.12 | -0.12 | 0.04 | 0.30 | 0.12 |
| 0.43 | 1.20 | 0.08 | 0.17 | 0.49 | -0.19 |
| 0.11 | 0.22 | 0.12 | 0.19 | 0.10 | 0.38 |
| 0.10 | 0.19 | 0.07 | 0.14 | 0.03 | 0.22 |
| 0.04 | 0.07 | 0.34 | 0.11 | 0.03 | 0.39 |
| 0.08 | 0.15 | 0.18 | 0.03 | -0.07 | 0.01 |
| 0.17 | 0.20 | 0.17 | 0.06 | 0.26 | 0.68 |
| 0.08 | 0.12 | -0.02 | 0.03 | -1.32 | 0.39 |
| 0.23 | 0.24 | 0.01 | -1.13 | 0.09 | 0.80 |
| 0.11 | 0.17 | 0.09 | 0.03 | -0.03 | 0.31 |
| 0.06 | 0.11 | 0.07 | 0.05 | -0.02 | 0.12 |
| 0.53 | 1.24 | 0.09 | 0.04 | 0.26 | -0.09 |
| 0.11 | 0.22 | 0.13 | 0.12 | 0.15 | -0.30 |
| 0.03 | 0.05 | 0.36 | -0.01 | -1.07 | 1.00 |
| 0.04 | 0.08 | 0.11 | 0.09 | 0.10 | 0.24 |
| 0.09 | 0.16 | 0.00 | 0.07 | 0.19 | 0.25 |
| 1.37 | 0.17 | -7.17 | 0.04 | 0.00 | 0.51 |
| 0.08 | 0.10 | -0.19 | -0.17 | -0.16 | 0.56 |
| 0.22 | 0.26 | 0.21 | 0.13 | 0.17 | 0.78 |
| 0.14 | 0.21 | 0.08 | 0.07 | 0.24 | 0.20 |
| 0.05 | 0.10 | 0.09 | 0.04 | -0.04 | 0.02 |
| 0.42 | 1.05 | 0.13 | 0.07 | -0.08 | -0.12 |
| 0.10 | 0.21 | 0.15 | 0.14 | 0.07 | 0.45 |
| 0.03 | 0.04 | -0.04 | 0.10 | -0.06 | 0.31 |
| 0.04 | 0.09 | 0.15 | 0.13 | 0.28 | 0.09 |
| 0.10 | 0.18 | 0.11 | 0.00 | 0.15 | 0.22 |
| 1.26 | 0.15 | 0.07 | 0.11 | -0.01 | 0.39 |
| 0.16 | 0.19 | 0.16 | -0.16 | 0.57 | 0.61 |
| 0.22 | 0.26 | -0.07 | -0.08 | -0.06 | 0.79 |
| 0.14 | 0.20 | 0.11 | 0.09 | 0.13 | 0.26 |
| 0.06 | 0.11 | 0.00 | 0.04 | 0.16 | 0.07 |
| 0.42 | 1.05 | 0.00 | 0.02 | -0.02 | -0.15 |
| 0.11 | 0.21 | 0.08 | 0.04 | 0.14 | 0.48 |
| 0.05 | 0.08 | 0.06 | 0.17 | 0.46 | 0.16 |
| 0.06 | 0.12 | 0.06 | 0.18 | 0.29 | 0.11 |
| 0.17 | 0.23 | 0.09 | 0.20 | 0.47 | 0.26 |
| 0.16 | 0.18 | 0.92 | 0.12 | 0.32 | 0.44 |

LAMPIRAN RINGKASAN OUTPUT SmartPLS 2.0

EvaluasiMeasurment Model Awal

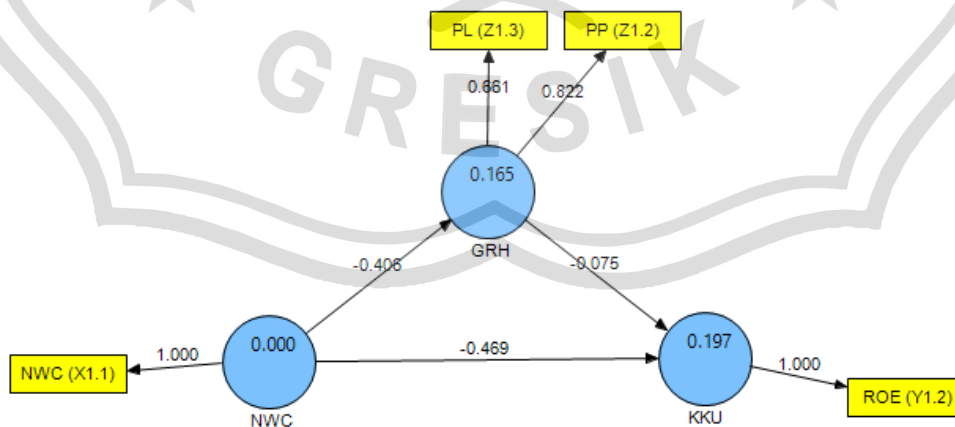


Outer Loadings

| | GRH | KKU | NWC |
|------------|----------|----------|----------|
| NWC (X1.1) | | | 1.000000 |
| PA (Z1.1) | 0.228456 | | |
| PL (Z1.3) | 0.652019 | | |
| PP (Z1.2) | 0.805211 | | |
| ROA (Y1.1) | | 0.339423 | |
| ROE (Y1.2) | | 0.999810 | |

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EvaluasiMeasurment Model Modifikasi



Outer Loadings

| | GRH | KKU | NWC |
|-------------------|----------|----------|----------|
| NWC (X1.1) | | | 1.000000 |
| PL (Z1.3) | 0.660769 | | |
| PP (Z1.2) | 0.821670 | | |
| ROE (Y1.2) | | 1.000000 | |

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Cross Loadings

| | GRH | KKU | NWC |
|-------------------|-----------|-----------|-----------|
| NWC (X1.1) | -0.406377 | -0.438480 | 1.000000 |
| PL (Z1.3) | 0.660769 | 0.160962 | -0.234211 |
| PP (Z1.2) | 0.821670 | 0.030358 | -0.359962 |
| ROE (Y1.2) | 0.115295 | 1.000000 | -0.438480 |

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AVE

| | AVE |
|------------|----------|
| GRH | 0.555879 |
| KKU | 1.000000 |
| NWC | 1.000000 |

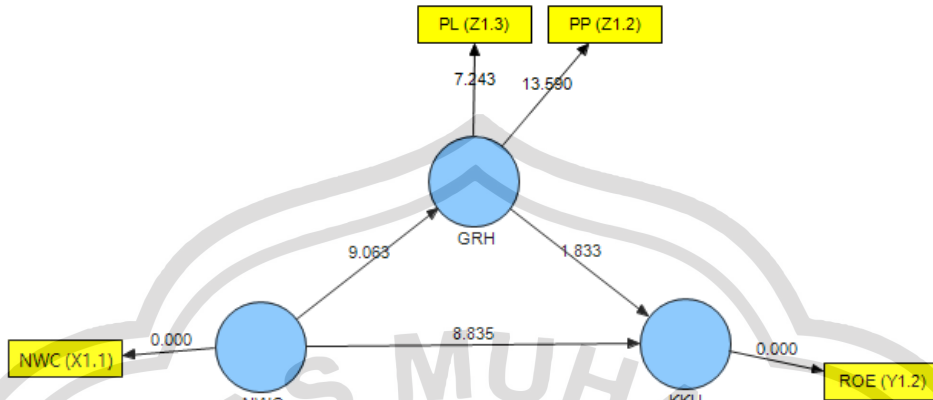
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Composite Reliability

| | Composite Reliability |
|------------|-----------------------|
| GRH | 0.712158 |
| KKU | 1.000000 |
| NWC | 1.000000 |

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EvaluasiStruktural Model Modifikasi



R Square

| | R Square |
|-----|----------|
| GRH | 0.165143 |
| KKU | 0.197002 |
| NWC | |

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Path Coefficients (Mean, STDEV, T-Values)

| | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | Standard Error (STERR) |
|------------|---------------------|-----------------|----------------------------|------------------------|
| GRH -> KKU | -0.075334 | -0.076067 | 0.041104 | 0.041104 |
| NWC -> GRH | -0.406377 | -0.422770 | 0.044841 | 0.044841 |
| NWC -> KKU | -0.469094 | -0.455864 | 0.053096 | 0.053096 |

| | T Statistics (O/STERR) |
|------------|--------------------------|
| GRH -> KKU | 1.832771 |
| NWC -> GRH | 9.062551 |
| NWC -> KKU | 8.834880 |

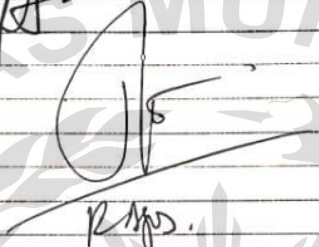
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UNIVERSITAS MUHAMMADIYAH GRESIK
FAKULTAS EKONOMI DAN BISNIS
Jl. Sumatera 101 GKB Gresik, Telp 0813324 6789

DAFTAR PERBAIKAN SKRIPSI UJIAN TINGKAT SARJANA (S-1)
SEMESTER GENAP 2019 / 2020

Nama Penyaji : Elok Norma Cahayawati
NIM : 16 312 017
Program Studi : Manajemen
Hari / Tanggal : Selasa, 28 Juli 2020
Penguji : Rahmat Agus Santoso, SE.,MM

| No. | Uraian | Halaman |
|-----|---|---------|
| 7 | lihat draft | |
| |  | |
| | R. Agus | |
| | | |
| | | |
| | | |
| | | |
| | | |

Keterangan :

1. Lembaran ini mohon dibawa dan ditunjukkan kepada dosen pembimbing saat melakukan perbaikan dan pengesahan berkas proposal / skripsi yang telah direvisi.
2. Waktu perbaikan maksimal 1 (satu) bulan, Sejak dilakukan ujian.

Mengetahui,
Penguji



Rahmat Agus Santoso, SE.,MM



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FAKULTAS EKONOMI DAN BISNIS
Jl. Sumatera 101 GKB Gresik, Telp 0813324 6789

PERSETUJUAN REVISI SKRIPSI

Setelah kami teliti perbaikan revisi skripsi :

Nama : Elok Norma Cahayawati
NIM : 16 312 017
Program Studi : Manajemen
Judul Skripsi : Pengaruh Net Working Capital Terhadap Kinerja Keuangan Melalui Growth Opportunity Sebagai Pemediiasi Pada Perusahaan Manufaktur Subsektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia Tahun 2016-2018

Kami penguji dapat menyetujui perbaikan revisi skripsi tersebut.

| Nama Penguji | Tanda tangan persetujuan penguji | Tanggal Persetujuan |
|--|----------------------------------|---------------------|
| 1. Anita Handayani, S.E., M.S.M 1. | | 28/11 |
| 2. - | | 28/11 |
| 3. Rahmat Agus Santoso, SE., MM3 | | 28/11 |
| 4. Maulidyah Amalina Rizqi, S.E., M.M4 | | 6/12/2018 |

Catatan :
Setiap mahasiswa/wi mengisi rangkap 2 (dua)

GRESIK



BERITA ACARA UJIAN SIDANG SKRIPSI
SEMESTER GENAP 2019 / 2020
Nomer : 451/IL3.UMG/Man/E/2020

Pada hari ini **Selasa, Tanggal 26 Juli 2020**, pukul 12.00 - 13.30. Telah dilaksanakan Ujian Sidang Skripsi
Pada Mahasiswa :

Nama Mahasiswa : Elok Norma Cahayawati
NIM : 16 312 017
Judul Skripsi : Pengaruh Net Working Capital Terhadap Kinerja Keuangan Melalui Growth Opportunity Sebagai Pemediasi Pada Perusahaan Manufaktur Subsektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia Tahun 2016-2018
Dosen Pembimbing I : Anita Handayani, S.E., M.S.M
Dosen Pembimbing II : Anita Handayani, S.E., M.S.M
Penguji I : Rahmat Agus Santoso, SE.,MM
Penguji II : Maulidyah Amalina Rizqi, S.E., M.M

| No | Nama Penguji | Jabatan Penguji | Tanda Tangan |
|----|------------------------------------|-----------------|--------------|
| 1 | Anita Handayani, S.E., M.S.M | Ketua | |
| 2 | - | Sekretaris | |
| 3 | Rahmat Agus Santoso, SE.,MM | Anggota | |
| 4 | Maulidyah Amalina Rizqi, S.E., M.M | Anggota | |

Berdasarkan hasil Ujian Sidang Skripsi yang telah dilakukan di depan penguji dinyatakan :
Lulus (Ditunda / Diterima dengan Perbaikan) atau Menghambur atau Tidak Lulus*)

Mengetahui,
Ketua Program Studi,

Anita Handayani, SE.,M.S.M

Gresik, 26 Juli 2020,
Ketua Tim Penguji,

Anita Handayani, S.E., M.S.M

Catatan:
*) Coret yang tidak perlu



PUSAT BISNIS DAN KERJASAMA
UNIVERSITAS MUHAMMADIYAH GRESIK



SURAT KETERANGAN BEBAS PLAGIAT

Saya yang bertanda tangan di bawah ini menyatakan nama yang di bawah ini:

Nama : Elok norma Cahayawati
NIM : 16312017
Fakultas / Prodi : Ekonomi dan Bisnis/Manajemen
Perguruan Tinggi : Universitas Muhammadiyah Gresik
Judul Skripsi : Pengaruh *Net Working Capital* Terhadap Kinerja Keuangan Melalui *Growth Opportunity* Sebagai Pemediator Pada Perusahaan Manufaktur Sub Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2019.

Telah melakukan pengecekan plagiasi skripsi dengan hasil :

Referensi : 0 %
Original : 68 %
Plagiarism : 32 %

Berdasarkan hasil tersebut, karya ilmiah yang tersebut di atas telah lolos untuk mengikuti ujian skripsi seperti yang telah disyaratkan.

Demikian surat keterangan ini dibuat untuk digunakan sebagaimana mestinya.

Gresik, 24 Juli 2020
Kepala Pusat Bisnis & Kerjasama FEB UMG


Wenti Krisnawati, S.E., M.SM
NIP: 03111709201