

## LAMPIRAN

Lampiran 1. Data Input SmartPLS 3.0

Kode Saham	Tahun	KM	KI	DAR	DER	LDER	ROA	ROE	ROI
ADHI	2013	0.01	33	85	117	105	7.3	38	53.4
BMRI	2013	0.07	37.4	84	685	180	3.7	27	9.1
BBNI	2013	0.2	36.15	87	719	190	3.4	23	35.1
PTBA	2013	0.01	30.9	35	54	25	2.9	18	3.4
JSMR	2013	0.2	22.61	77	331	120	3.7	10	13.1
KAEF	2013	0.1	9.50	41	68	6	8.6	14	8.1
PGAS	2013	0.1	43.03	24	38	29	25.9	43	8.4
TLKM	2013	0.01	46.84	40	87	29	11.0	24	4.7
TINS	2013	0.01	32.1	36	57	11	7	11	4.6
WIKA	2013	0.06	28.44	74	290	64	10.1	34	3.2
SMBR	2013	0.01	14.54	9	10	2	12	13	8
WSKT	2013	0.3	32.3	73	340	10.5	4.2	21	1.01
ADHI	2014	0.01	33.5	84	138	93	5.7	25	42.6
BMRI	2014	0.05	31.5	84	678	210	3.6	26	17.7
BBNI	2014	0.2	37.67	85	582	240	3.5	24	73.5
PTBA	2014	0.01	32.08	42	74	30	2.4	14	2.2
JSMR	2014	0.2	24.56	66	227	141	4.5	13	17.9
KAEF	2014	0.1	9.47	40	68	17	8.1	15	2.2
PGAS	2014	0.1	42.37	33	64	77	19.6	33	2.2
TLKM	2014	0.01	46.85	39	82	27	10.2	21	8.2
TINS	2014	0.01	32.1	54	119	41	7	15	3.9
WIKA	2014	0.06	28.44	69	226	49	9.6	27	3.4
SMBR	2014	0.01	14.47	7	8	2.1	11	12	7.8
WSKT	2014	0.3	31.7	74	269	11.2	4	25	4.5
ADHI	2015	0.01	35.3	69	60	230	4.4	12	27.8
BMRI	2015	0.04	36.8	86	623	230	3.2	23	35.3
BBNI	2015	0.2	37.26	85	551	220	2.6	17	47.3
PTBA	2015	0.01	32.1	45	82	29	2.7	15	2.3
JSMR	2015	0.2	24.69	66	197	152	3.9	12	20.9
KAEF	2015	0.1	9.56	40	67	14	7.6	13	2.4
PGAS	2015	0.1	41.60	42	90	92	14.5	15	2.5
TLKM	2015	0.01	46.90	44	97	40	9.3	21	8.6
TINS	2015	0.01	26.44	42	73	17	1	2	2.6
WIKA	2015	0.06	30.47	72	260	65	9.2	28	2.4
SMBR	2015	0.01	13.89	10	11	2.4	11	12	3.6
WSKT	2015	0.3	28.16	68	86	72	3.5	39	3.7

Kode Saham	Tahun	KM	KI	DAR	DER	LDER	ROA	ROE	ROI
ADHI	2016	0.01	29.4	73	78	267	3.1	7	41.4
BMRI	2016	0.01	38.2	87	537	260	1.9	11	26.9
BBNI	2016	0.2	38.1	85	576	230	2.7	16	49.3
PTBA	2016	0.01	31.5	43	76	28	2.4	14	2.1
JSMR	2016	0.2	24.28	65	189	113	3.5	12	26.4
KAEF	2016	0.1	9.64	51	103	28	5.8	12	2.7
PGAS	2016	0.1	40.41	42	92	90	11.8	11	3
TLKM	2016	0.01	47.73	41	88	33	10.8	23	10.4
TINS	2016	0.01	28.38	41	69	15	3	4	2.2
WIKA	2016	0.06	29.98	59	146	27	6.7	17	3.7
SMBR	2016	0.01	14.26	29	40	40	6	8	4
WSKT	2016	0.3	27.45	73	150	80	2.9	22	7.1
ADHI	2017	0.01	33.5	79	144	84	3.4	10	56.9
BMRI	2017	0.009	38.3	87	513	280	2.7	15	30.8
BBNI	2017	0.2	38.3	86	608	240	2.7	16	71.9
PTBA	2017	0.01	23.03	37	59	27	4.3	27	4.5
JSMR	2017	0.2	23.04	64	175	195	2.8	12	5.2
KAEF	2017	0.1	9.73	58	137	45	5.4	14	3.2
PGAS	2017	0.1	37.99	38	75	83	13.2	47	3.7
TLKM	2017	0.01	47.34	44	93	37	11.2	24	10.3
TINS	2017	0.01	28.57	49	96	40	4	8	3.5
WIKA	2017	0.06	25.68	68	212	35	6.1	19	3.4
SMBR	2017	0.01	14.34	33	48	48	3	4	14.6
WSKT	2017	0.3	27.32	77	330	100.3	4.3	42	4.4

## Lampiran 2. Daftar Nama Perusahaan BUMN

No	Kode Saham	Nama Perusahaan
1	ADHI	PT Adhi Karya (Persero) Tbk
2	BMRI	PT Bank Mandiri (Persero) Tbk
3	BBNI	PT Bank Negara Indonesia (Persero) Tbk
4	PTBA	PT Bukit Asam (Persero) Tbk
5	JSMR	PT Jasa Marga (Persero) Tbk
6	KAEF	PT Kimia Farma (Persero) Tbk
7	PGAS	PT Perusahaan Gas Negara (Persero) Tbk
8	TLKM	PT Telekomunikasi Indonesia (Persero) Tbk
9	TINS	PT Timah (Persero) Tbk
10	WIKA	PT Wijaya Karya (Persero) Tbk
11	SMBR	PT Semen Baturaja Tbk
12	WSKT	PT Waskita Karya (Persero) Tbk

Lampiran 3. Data Struktur Kepemilikan Manajerial Perusahaan BUMN

Kode Saham	Kepemilikan Manajerial (%)					Rata-rata (%)
	2013	2014	2015	2016	2017	
ADHI	0.01	0.01	0.01	0.01	0.01	0.01
BMRI	0.07	0.05	0.04	0.01	0.009	0.07
BBNI	0.2	0.2	0.2	0.2	0.2	0.2
PTBA	0.01	0.01	0.01	0.01	0.01	0.01
JSMR	0.2	0.2	0.2	0.2	0.2	0.2
KAEF	0.1	0.1	0.1	0.1	0.1	0.1
PGAS	0.1	0.1	0.1	0.1	0.1	0.1
TLKM	0.01	0.01	0.01	0.01	0.01	0.01
TINS	0.01	0.01	0.01	0.01	0.01	0.01
WIKA	0.06	0.06	0.06	0.06	0.06	0.06
SMBR	0.01	0.01	0.01	0.01	0.01	0.01
WSKT	0.3	0.3	0.3	0.3	0.3	0.3
Tertinggi						0.3
Terendah						0.009

Lampiran 4. Data Struktur Kepemilikan Institusional Perusahaan BUMN

Kode Saham	Kepemilikan Institusional (%)					Rata-rata (%)
	2013	2014	2015	2016	2017	
ADHI	33	33.5	35.3	29.4	33.5	32.94
BMRI	37.4	31.5	36.8	38.2	38.3	36.44
BBNI	36.15	37.67	37.26	38.1	38.3	37.496
PTBA	30.9	32.08	32.1	31.5	23.03	29.922
JSMR	22.61	24.56	24.69	24.28	23.04	23.836
KAEF	9.50	9.47	9.56	9.64	9.73	9.58
PGAS	43.03	42.37	41.60	40.41	37.99	41.08
TLKM	46.84	46.85	46.90	47.73	47.34	47.132
TINS	32.1	32.1	26.44	28.38	28.57	29.518
WIKA	28.44	28.44	30.47	29.98	25.68	28.602
SMBR	14.54	14.47	13.89	14.26	14.34	14.3
WSKT	32.3	31.7	28.16	27.45	27.32	29.386
Tertinggi						47.73
Terendah						9.47

Lampiran 5. *Debt to Total Asset Ratio* Perusahaan BUMN

Kode Saham	DAR (%)					Rata-rata (%)
	2013	2014	2015	2016	2017	
ADHI	85	84	69	73	79	78
BMRI	84	84	86	87	87	80.2
BBNI	87	85	85	85	86	85.6
PTBA	35	42	45	43	37	40.4
JSMR	77	66	66	65	64	61.6
KAEF	41	40	40	51	58	46
PGAS	24	33	42	42	38	35.8
TLKM	40	39	44	41	44	41.6
TINS	36	54	42	41	49	44.4
WIKA	74	69	72	59	68	68.4
SMBR	9	7	10	29	33	17.6
WSKT	73	74	68	73	77	73
Tertinggi						87
Terendah						7

Lampiran 6. *Debt to Total Equity Ratio* Perusahaan BUMN

Kode Saham	DER (%)					Rata-rata (%)
	2013	2014	2015	2016	2017	
ADHI	117	138	60	78	144	107
BMRI	685	678	623	537	513	612
BBNI	719	582	551	576	608	607
PTBA	54	74	82	76	59	69
JSMR	331	227	197	189	175	224
KAEF	68	68	67	103	137	89
PGAS	38	64	90	92	75	72
TLKM	87	82	97	88	93	89
TINS	57	119	73	69	96	83
WIKA	290	226	260	146	212	227
SMBR	10	8	11	40	48	23
WSKT	340	269	86	150	330	235
Tertinggi						719
Terendah						8

Lampiran 7. *Long Term to Total Equity Ratio* Perusahaan BUMN

Kode Saham	LDER (%)					Rata-rata (%)
	2013	2014	2015	2016	2017	
ADHI	105	93	230	267	84	155.8
BMRI	180	210	230	260	280	232
BBNI	190	240	220	230	240	224
PTBA	25	30	29	28	27	27.8
JSMR	120	141	152	113	195	144.2
KAEF	6	17	14	28	45	22
PGAS	29	77	92	90	83	74.2
TLKM	29	27	40	33	37	33.2
TINS	11	41	17	15	40	24.8
WIKA	64	49	65	27	35	48
SMBR	2	2.1	2.4	40	48	18.9
WSKT	10.5	11.2	72	80	100.3	54.8
Tertinggi						280
Terendah						2

Lampiran 8. *Data Return on Assets (ROA)* Perusahaan BUMN

Kode Saham	ROA (%)					Rata-rata (%)
	2013	2014	2015	2016	2017	
ADHI	7.3	5.7	4.4	3.1	3.4	4.78
BMRI	3.7	3.6	3.2	1.9	2.7	3.02
BBNI	3.4	3.5	2.6	2.7	2.7	2.98
PTBA	2.9	2.4	2.7	2.4	4.3	2.94
JSMR	3.7	4.5	3.9	3.5	2.8	3.68
KAEF	8.6	8.1	7.6	5.8	5.4	7.1
PGAS	25.9	19.6	14.5	11.8	13.2	17
TLKM	11.0	10.2	9.3	10.8	11.2	10.5
TINS	7	7	1	3	4	4.4
WIKA	10.1	9.6	9.2	6.7	6.1	8.34
SMBR	12	11	11	6	3	8.6
WSKT	4.2	4	3.5	2.9	4.3	3.78
Tertinggi						25.9
Terendah						1

Lampiran 9. Data *Return on Equity* (ROE) Perusahaan BUMN

Kode Saham	ROE (%)					Rata-rata (%)
	2013	2014	2015	2016	2017	
ADHI	38	25	12	7	10	18.18
BMRI	27	26	23	11	15	20.34
BBNI	23	24	17	16	16	18.88
PTBA	18	14	15	14	27	17.44
JSMR	10	13	12	12	12	11.64
KAEF	14	15	13	12	14	12.64
PGAS	43	33	15	11	47	21.32
TLKM	24	21	21	23	24	22.5
TINS	11	15	2	4	8	8
WIKA	34	27	28	17	19	24.88
SMBR	13	12	12	8	4	9.8
WSKT	21	25	39	22	42	30.1
Tertinggi						43
Terendah						2

Lampiran 10. Data *Return on Investment* Perusahaan BUMN

Kode Saham	ROI (%)					Rata-rata (%)
	2013	2014	2015	2016	2017	
ADHI	53.4	42.6	27.8	41.4	56.9	44.42
BMRI	9.1	17.7	35.3	26.9	30.8	23.96
BBNI	35.1	73.5	47.3	49.3	71.9	55.42
PTBA	3.4	2.2	2.3	2.1	4.5	2.9
JSMR	13.1	17.9	20.9	26.4	5.2	16.7
KAEF	8.1	2.2	2.4	2.7	3.2	3.72
PGAS	8.4	2.2	2.5	3	3.7	3.96
TLKM	4.7	8.2	8.6	10.4	10.3	8.44
TINS	4.6	3.9	2.6	2.2	3.5	3.36
WIKA	3.2	3.4	2.4	3.7	3.4	3.22
SMBR	8	7.8	3.6	4	14.6	7.6
WSKT	1.01	4.5	3.7	7.1	4.4	4.142
Tertinggi						73.5
Terendah						1.01

Lampiran 11. *Output Analisis Statistik Deskriptif*

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
KM	60	.01	.30	.0871	.09424
KI	60	9.47	47.73	30.0193	10.35769
DAR	60	7.00	87.00	57.0000	22.07076
DER	60	8.00	719.00	202.7000	200.23176
LDER	60	2.00	280.00	88.3083	82.81552
ROA	60	1.00	37.80	7.5433	6.52218
ROE	60	2.00	47.00	18.8333	9.86720
ROI	60	1.01	73.50	14.8202	18.34606
Valid N (listwise)	60				

Lampiran 12. *Output Uji Linieritas dengan Metode Curve Fit (Struktur Kepemilikan terhadap Kinerja Keuangan)***Model Summary and Parameter Estimates**

Dependent Variable: Struktur\_Kepemilikan

Equation	Model Summary					Parameter Estimates	
	R Square	F	df1	df2	Sig.	Constant	b1
Linear	.518	62.318	1	58	.000	.314	.651

The independent variable is Kinerja\_Keuangan.

Lampiran 13. *Output Uji Linieritas dengan Metode Curve Fit (Struktur Kepemilikan terhadap Struktur Modal)***Model Summary and Parameter Estimates**

Dependent Variable: Struktur\_Modal

Equation	Model Summary					Parameter Estimates	
	R Square	F	df1	df2	Sig.	Constant	b1
Linear	.036	2.175	1	58	.146	.743	.158

The independent variable is Struktur\_Kepemilikan.

Lampiran 14. Output Uji Linieritas dengan Metode *Curve Fit* (Struktur Modal terhadap Kinerja Keuangan )

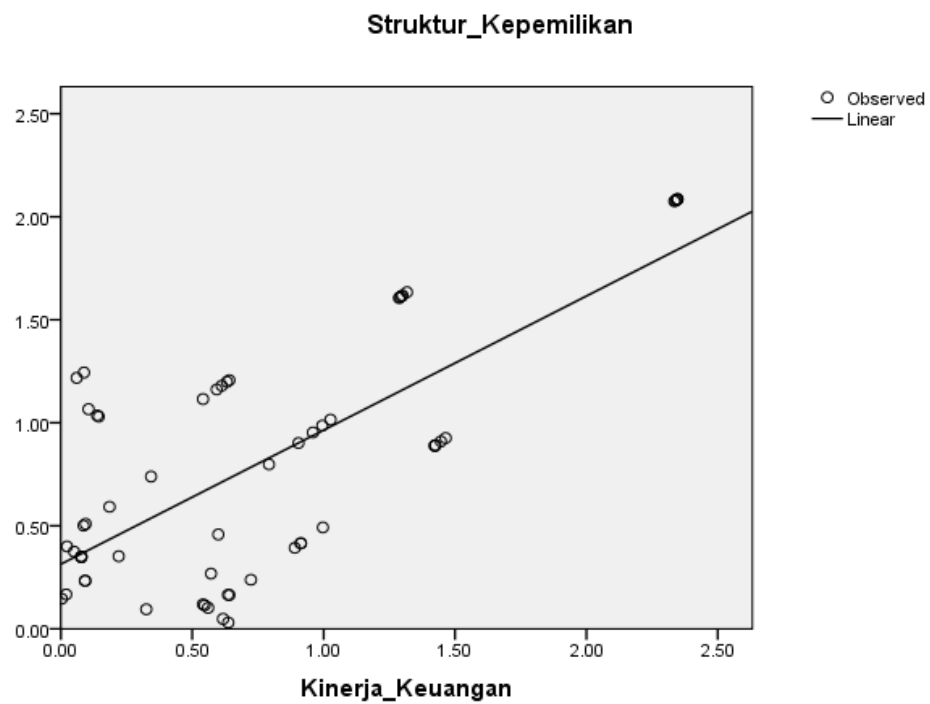
#### Model Summary and Parameter Estimates

Dependent Variable: Kinerja\_Keuangan

Equation	Model Summary					Parameter Estimates	
	R Square	F	df1	df2	Sig.	Constant	b1
Linear	.177	12.473	1	58	.001	.288	.549

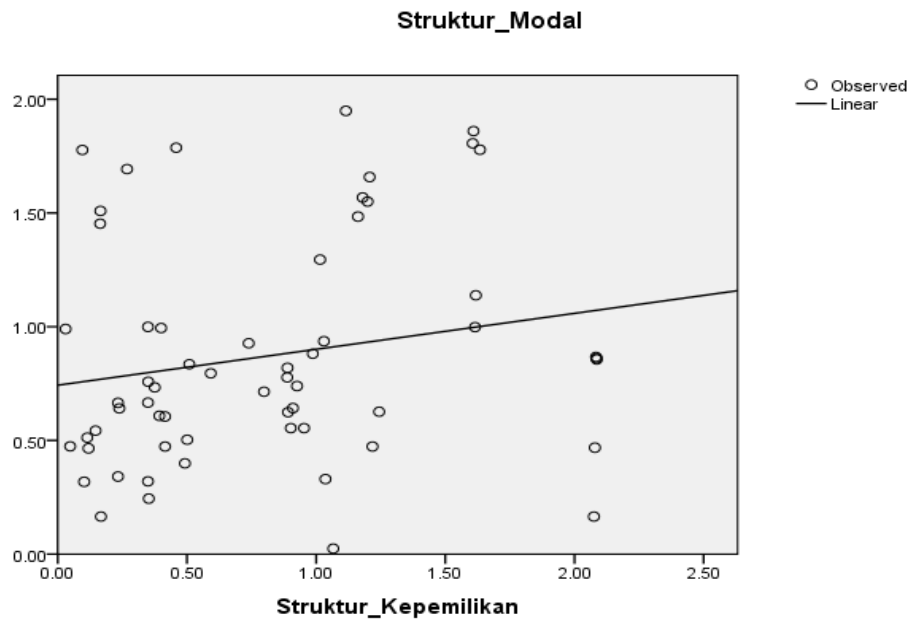
The independent variable is Struktur\_Modal.

Lampiran 15. Kurva Linier Hubungan Struktur Kepemilikan terhadap Kinerja Keuangan

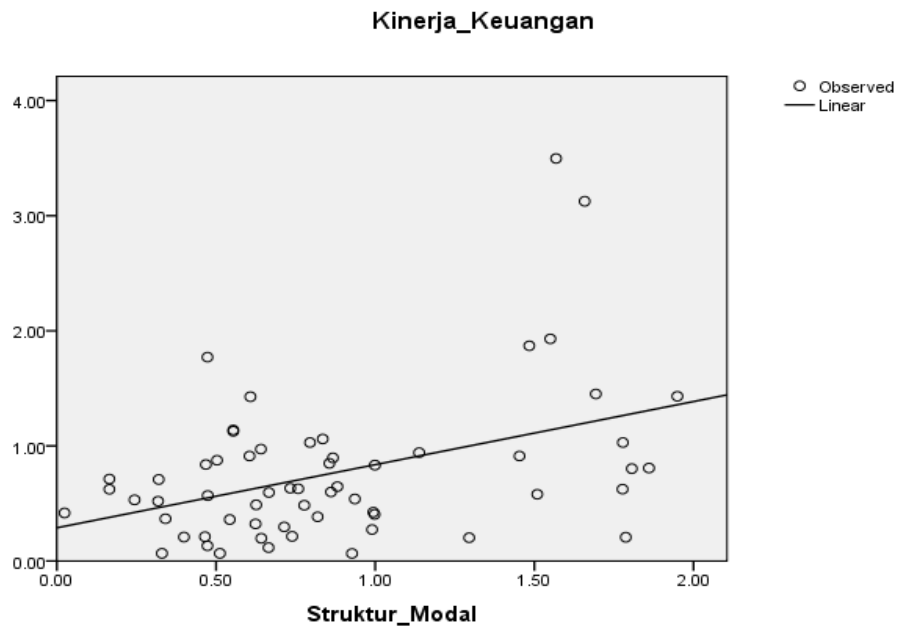




Lampiran 16. Kurva Linier Hubungan Struktur Kepemilikan terhadap Struktur Modal



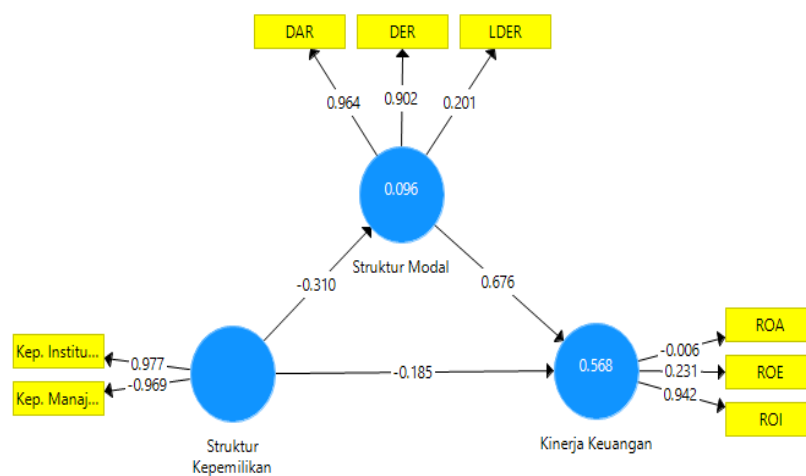
Lampiran 17. Kurva Linier Hubungan Struktur Modal terhadap Kinerja Keuangan



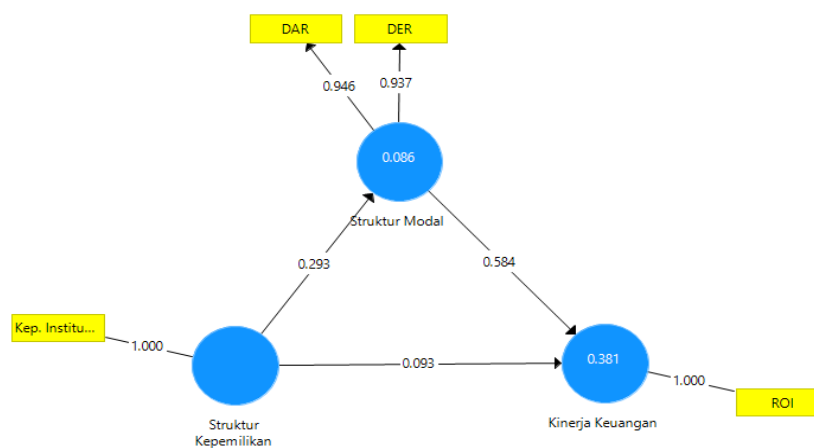
Lampiran 18. Output smartPLS 3.0 (*R Square*)

	R Square	R Square Adjusted
Kinerja Keuangan	0.568	0.553
Struktur Modal_	0.096	0.080

Lampiran 19. Output smartPLS 3.0 (Model Pengukuran)



Lampiran 20. Output smartPLS 3.0 (Model Pengukuran Tahap Fit)



Lampiran 21. Output smartPLS 3.0 (Validitas dan Reliabilitas Konstruk)

	Cronbach's Alpha	rho_A	Reliabilitas Komposit	Rata-rata Varians Diekstrak (AVE)
Kinerja Keuangan	1.000	1.000	1.000	1.000
Struktur Modal	1.000	1.000	1.000	1.000
Struktur Kepemilikan	0.872	0.875	0.940	0.886

Lampiran 22. Output smartPLS 3.0 (Korelasi Variabel Laten)

	Kinerja Keuangan	Struktur Modal	Struktur Kepemilikan
Kinerja Keuangan	1.000	0.264	0.611
Struktur Modal	0.264	1.000	0.293
Struktur Kepemilikan	0.611	0.293	1.000

Lampiran 23. Output smartPLS 3.0 (Koefisien Jalur)

	Sampel Asli (O)	Sample Mean (M)	Standar Deviasi (STDEV)	T Statistik ( O/STDEV )	P Values
Struktur Modal -> Kinerja Keuangan	0.093	0.091	0.046	2.042	0.042
Struktur Kepemilikan -> Struktur Modal	0.293	0.292	0.108	2.713	0.007
Struktur Kepemilikan -> Kinerja Keuangan	0.584	0.594	0.068	8.587	0.000