

LAMPIRAN

Lampiran 1. Data Input *SmartPLS* 3.0

Kode Saham	Tahun	AO	AI	AP	MVBVE	EP	CAPBVA	GOV	DPS	DY	DPR
ADHI	2014	-2.71	0.97	-0.39	8.59	0.05	0.03	51	67.62	0.05	0.37
BBNI	2014	-0.91	-0.77	-1.45	7.69	0.09	0.003	60	145.66	0.03	0.25
BBRI	2014	18.31	4.38	-10.68	10.15	0.08	0.002	56.75	257.33	0.03	0.26
BBTN	2014	0.54	0.5	-0.86	11.84	0.09	-0.0002	60.13	44.38	0.05	0.41
BMRI	2014	0.66	-0.44	-0.45	9.4	0.04	0.002	60	540.71	0.06	0.27
JSMR	2014	-0.11	-0.18	-0.01	6.23	0.03	0.003	70	78.61	0.01	0.38
KAEF	2014	0.13	0.92	-68.58	4.95	0.03	0.08	90.03	9.66	0.01	0.6
PTBA	2014	-0.04	0.54	-1.22	4.03	0.07	0.15	65.02	435.93	0.04	0.5
PTPP	2014	-0.57	0.45	-0.63	12.35	0.03	0.03	51	26.07	0.01	0.24
SMBR	2014	-0.08	-0.72	-1.08	1.46	0.09	-0.01	76.24	7.93	0.02	0.24
SMGR	2014	0.11	0.08	0.28	4.22	0.06	0.05	51.01	407.45	0.03	0.43
TLKM	2014	0.03	0.09	-0.24	3.9	0.05	0.09	52.56	101.28	0.05	0.68
ADHI	2015	-1.02	-0.62	7	3.72	0.09	0.05	51	18.2	0.01	0.09
BBNI	2015	-40.93	0.46	-3.08	6.67	0.1	0.03	60	144.55	0.03	0.3
BBRI	2015	0.25	1.3	-0.62	9.24	0.09	0.002	56.75	297.31	0.03	0.29
BBTN	2015	-1.83	-1.79	8.39	12.38	0.14	0.0004	60.04	21.07	0.02	0.12
BMRI	2015	-0.52	3.09	-0.78	8.42	0.04	0.001	60	537.08	0.07	0.24
JSMR	2015	-0.03	0.13	0.48	4.84	0.04	0.01	70	72.24	0.02	0.33
KAEF	2015	0.45	-0.31	-1.27	3.02	0.05	0.06	90.03	8.45	0.01	0.43
PTBA	2015	-0.04	-0.45	-3.44	1.94	0.21	0.11	65.02	306.28	0.07	0.35
PTPP	2015	-0.91	0.26	3.86	6.4	0.04	0.14	51	21.97	0.01	0.14
SMBR	2015	0.71	10.66	0.04	1.08	0.12	0.23	76.24	8.34	0.03	0.22
SMGR	2015	0.17	1.33	-0.11	2.85	0.07	0.13	51.01	375.37	0.04	0.49
TLKM	2015	0.16	0.11	-0.36	4.04	0.05	0.06	52.55	89.44	0.04	0.56
ADHI	2016	-8.27	-2.56	-0.67	4.05	0.04	0.1	51	5.25	0.003	0.3
BBNI	2016	-0.37	7.36	-0.07	6.9	0.11	0.003	60	121.55	0.02	0.2
BBRI	2016	0.11	-0.94	0.05	7.75	0.02	0.02	56.75	322.56	0.03	1.46
BBTN	2016	4.73	-1.75	-0.44	11.16	0.14	0.01	60	34.94	0.03	0.14
BMRI	2016	3.07	-0.79	-3.54	7.53	0.05	0.02	60	261.45	0.03	0.44
JSMR	2016	0.31	2.46	4.34	4.17	0.06	-0.001	70	40.98	0.01	0.16
KAEF	2016	0.13	1.09	-8.8	7.75	0.02	0.08	90.03	8.96	0.004	0.42
PTBA	2016	0.02	-0.72	-0.44	3.49	0.08	0.05	65.02	265.09	0.03	0.3
PTPP	2016	37.26	1.76	4.84	4.08	0.06	0.1	51	23.88	0.01	0.15
SMBR	2016	-0.83	1.75	-6.56	9.19	0.01	0.5	76.24	9	0.01	0.35
SMGR	2016	-0.29	-0.01	-0.71	2.23	0.08	0.14	51.01	304.94	0.04	0.4
TLKM	2016	0.08	0	1.79	4.44	0.05	0.08	52.09	93.81	0.03	0.48
ADHI	2017	0.74	-0.65	-4.55	5.04	0.07	0.01	51	17.61	0.01	0.18
BBNI	2017	1.1	-0.21	-0.6	7.86	0.07	0.003	60	212.81	0.03	0.29
BBRI	2017	0.81	8.32	-2.53	8.38	0.07	0.02	56.75	94.19	0.03	1.81
BBTN	2017	-0.97	-1.42	4.09	12.81	0.08	0.001	60	49.46	0.02	0.17
BMRI	2017	-0.88	-0.15	-1.36	7.81	0.06	0.001	60	133.14	0.02	0.6
JSMR	2017	0.94	-0.09	-0.1	5.84	0.05	0.002	70	78.1	0.01	0.26
KAEF	2017	-0.97	0.69	1.45	7.2	0.02	0.12	90.03	9.63	0.01	0.17
PTBA	2017	0.25	0.7	0.98	2.46	0.04	0.03	65.02	261.22	0.03	0.67
PTPP	2017	0.48	1.14	-0.61	3.08	0.09	0.12	51	49.53	0.02	0.21
SMBR	2017	1.1	-0.8	-0.31	8.52	0.01	0.08	75.57	6.58	0.003	0.47
SMGR	2017	-0.47	-0.37	-2.98	2.54	0.03	0.03	51.01	304.95	0.03	0.9
TLKM	2017	0.05	0.2	0.18	4.69	0.05	0.1	52.09	136.75	0.03	0.61
ADHI	2018	-1.02	9.91	-1	4.58	0.13	0.04	51	5.79	0.01	0.16
BBNI	2018	-1.13	-0.59	5.45	7.85	0.09	0.01	60	255.56	0.04	0.32
BBRI	2018	0.47	-0.13	-0.9	8.44	0.07	0.002	56.75	118.27	0.04	0.4
BBTN	2018	-9.06	1.03	-0.19	12.98	0.1	0.001	60	57.27	0.03	0.22
BMRI	2018	-7.42	2.99	23.43	7.36	0.07	0.002	60	199.03	0.03	0.37
JSMR	2018	-0.79	-0.43	-0.44	4.62	0.07	-0.003	70	60.7	0.02	0.2
KAEF	2018	48.28	0.39	0.61	6.12	0.03	0.18	90.03	17.66	0.01	0.24
PTBA	2018	2.26	1.94	0.79	2.08	0.04	0.06	65.02	145.72	0.01	0.67
PTPP	2018	-0.51	0.03	-0.06	2.91	0.13	0.06	51	46.88	0.03	0.19
SMBR	2018	-0.65	-0.19	-0.31	5.6	0.01	0.04	75.51	3.69	0.002	0.5
SMGR	2018	0.62	-0.49	-1.69	2.65	0.05	-0.002	51.01	135.84	0.02	0.26
TLKM	2018	-0.08	0.06	-0.12	3.92	0.05	0.06	52.09	167.66	0.05	0.92

Lampiran 2. Data Arus Kas Operasi Perusahaan BUMN

Kode Saham	Arus Kas Operasi (%)					Rata-rata (%)
	2014	2015	2016	2017	2018	
ADHI	-2.71	-1.02	-8.27	0.74	-1.02	-2.46
BBNI	-0.91	-40.93	-0.37	1.10	-1.13	-8.45
BBRI	18.31	0.25	0.11	0.81	0.47	3.99
BBTN	0.54	-1.83	4.73	-0.97	-9.06	-1.32
BMRI	0.66	-0.52	3.07	-0.88	-7.42	-1.02
JSMR	-0.11	-0.03	0.31	0.94	-0.79	0.06
KAEF	0.13	0.45	0.13	-0.97	48.28	9.60
PTBA	-0.04	-0.04	0.02	0.25	2.26	0.49
PTPP	-0.57	-0.91	37.26	0.48	-0.51	7.15
SMBR	-0.08	0.71	-0.83	1.10	-0.65	0.05
SMGR	0.11	0.17	-0.29	-0.47	0.62	0.03
TLKM	0.03	0.16	0.08	0.05	-0.08	0.05
Jumlah Rata-rata						8.18
Rata-rata PAO						1.64
Rata-rata Tertinggi						9.60
Rata-rata Terendah						-8.45

Lampiran 3. Data Arus Kas Investasi Perusahaan BUMN

Kode Saham	Arus Kas Investasi (%)					Rata-rata (%)
	2014	2015	2016	2017	2018	
ADHI	0.97	-0.62	-2.56	-0.65	9.91	1.41
BBNI	-0.77	0.46	7.36	-0.21	-0.59	1.25
BBRI	4.38	1.30	-0.94	8.32	-0.13	2.59
BBTN	0.50	-1.79	-1.75	-1.42	1.03	-0.69
BMRI	-0.44	3.09	-0.79	-0.15	2.99	0.94
JSMR	-0.18	0.13	2.46	-0.09	-0.43	0.38
KAEF	0.92	-0.31	1.09	0.69	0.39	0.56
PTBA	0.54	-0.45	-0.72	0.70	1.94	0.40
PTPP	0.45	0.26	1.76	1.14	0.03	0.73
SMBR	-0.72	10.66	1.75	-0.80	-0.19	2.14
SMGR	0.08	1.33	-0.01	-0.37	-0.49	0.11
TLKM	0.09	0.11	0.00	0.20	0.06	0.09
Jumlah Rata-rata						9.91
Rata-rata PAI						0.83
Rata-rata Tertinggi						2.59
Rata-rata Terendah						-0.69

Lampiran 4. Data Arus Kas Pendanaan Perusahaan BUMN

Kode Saham	Arus Kas Pendanaan (%)					Rata-rata (%)
	2014	2015	2016	2017	2018	
ADHI	-0.39	7.00	-0.67	-4.55	-1.00	0.08
BBNI	-1.45	-3.08	-0.07	-0.60	5.45	0.05
BBRI	-10.68	-0.62	0.05	-2.53	-0.90	-2.94
BBTN	-0.86	8.39	-0.44	4.09	-0.19	2.20
BMRI	-0.45	-0.78	-3.54	-1.36	23.43	3.46
JSMR	-0.01	0.48	4.34	-0.10	-0.44	0.85
KAEF	-68.58	-1.27	-8.80	1.45	0.61	-15.32
PTBA	-1.22	-3.44	-0.44	0.98	0.79	-0.67
PTPP	-0.63	3.86	4.84	-0.61	-0.06	1.48
SMBR	-1.08	0.04	-6.56	-0.31	-0.31	-1.64
SMGR	0.28	-0.11	-0.71	-2.98	-1.69	-1.04
TLKM	-0.24	-0.36	1.79	0.18	-0.12	0.25
Jumlah Rata-rata						-13.23
Rata-rata PAP						-1.10
Rata-rata Tertinggi						3.46
Rata-rata Terendah						-15.32

Lampiran 5. Data *Market to Book Value of Equity* Perusahaan BUMN

Kode Saham	MVBVE (%)					Rata-rata (%)
	2014	2015	2016	2017	2018	
ADHI	8.59	3.72	4.05	5.04	4.58	5.20
BBNI	7.69	6.67	6.90	7.86	7.85	7.40
BBRI	10.15	9.24	7.75	8.38	8.44	8.79
BBTN	11.84	12.38	11.16	12.81	12.98	12.23
BMRI	9.40	8.42	7.53	7.81	7.36	8.11
JSMR	6.23	4.84	4.17	5.84	4.62	5.14
KAEF	4.95	3.02	7.75	7.20	6.12	5.81
PTBA	4.03	1.94	3.49	2.46	2.08	2.80
PTPP	12.35	6.40	4.08	3.08	2.91	5.77
SMBR	1.46	1.08	9.19	8.52	5.60	5.17
SMGR	4.22	2.85	2.23	2.54	2.65	2.90
TLKM	3.90	4.04	4.44	4.69	3.92	4.20
Jumlah Rata-rata						73.50
Rata-rata MVBVE						6.13
Rata-rata Tertinggi						12.23
Rata-rata Terendah						2.80

Lampiran 6. Data *Earning to Price* Perusahaan BUMN

Kode Saham	Earning to Price (%)					Rata-rata (%)
	2014	2015	2016	2017	2018	
ADHI	0.05	0.09	0.04	0.07	0.13	0.08
BBNI	0.09	0.10	0.11	0.07	0.09	0.09
BBRI	0.08	0.09	0.02	0.07	0.07	0.07
BBTN	0.09	0.14	0.14	0.08	0.10	0.11
BMRI	0.04	0.04	0.05	0.06	0.07	0.05
JSMR	0.03	0.04	0.06	0.05	0.07	0.05
KAEF	0.03	0.05	0.02	0.02	0.03	0.03
PTBA	0.07	0.21	0.08	0.04	0.04	0.09
PTPP	0.03	0.04	0.06	0.09	0.13	0.07
SMBR	0.09	0.12	0.01	0.01	0.005	0.05
SMGR	0.06	0.07	0.08	0.03	0.05	0.06
TLKM	0.05	0.05	0.05	0.05	0.05	0.05
Jumlah Rata-rata						0.79
Rata-rata EP						0.07
Rata-rata Tertinggi						0.11
Rata-rata Terendah						0.03

Lampiran 7. Data *Capital Expenditure to Book Value of Assets* Perusahaan
BUMN

Kode Saham	CAPBVA (%)					Rata-rata (%)
	2014	2015	2016	2017	2018	
ADHI	0.03	0.05	0.10	0.01	0.04	0.05
BBNI	0.003	0.03	0.003	0.003	0.005	0.01
BBRI	0.002	0.002	0.02	0.0002	0.002	0.005
BBTN	-0.0002	0.0004	0.01	0.001	0.001	0.003
BMRI	0.002	0.001	0.02	0.001	0.002	0.01
JSMR	0.003	0.01	-0.001	0.002	-0.003	0.001
KAEF	0.08	0.06	0.08	0.12	0.18	0.10
PTBA	0.15	0.11	0.05	0.03	0.06	0.08
PTPP	0.03	0.14	0.10	0.12	0.06	0.09
SMBR	-0.005	0.23	0.50	0.08	0.04	0.17
SMGR	0.05	0.13	0.14	0.03	-0.002	0.07
TLKM	0.09	0.06	0.08	0.10	0.06	0.08
Jumlah Rata-rata						0.66
Rata-rata CAPBVA						0.06
Rata-rata Tertinggi						0.17
Rata Terendah						0.001

Lampiran 8. Data Kepemilikan Pemerintah Perusahaan BUMN

Kode Saham	Kepemilikan Pemerintah (%)					Rata-rata (%)
	2014	2015	2016	2017	2018	
ADHI	51	51	51	51	51	51.00
BBNI	60	60	60	60	60	60.00
BBRI	56.75	56.75	56.75	56.75	56.75	56.75
BBTN	60.13	60.04	60	60	60	60.03
BMRI	60	60	60	60	60	60.00
JSMR	70	70	70	70	70	70.00
KAEF	90.03	90.03	90.03	90.03	90.03	90.03
PTBA	65.02	65.02	65.02	65.02	65.02	65.02
PTPP	51	51	51	51	51	51.00
SMBR	76.24	76.24	76.24	75.57	75.51	75.96
SMGR	51.01	51.01	51.01	51.01	51.01	51.01
TLKM	52.56	52.55	52.09	52.09	52.09	52.28
Jumlah Rata-rata						743.08
Rata-rata GOV						61.92
Rata-rata Tertinggi						90.03
Rata Terendah						51.00

Lampiran 9. Data *Dividend per Share* Perusahaan BUMN

Kode Saham	DPS (%)					Rata-rata (%)
	2014	2015	2016	2017	2018	
ADHI	67.62	18.20	5.25	17.61	5.79	22.90
BBNI	145.66	144.55	121.55	212.81	255.56	176.03
BBRI	257.33	297.31	322.56	94.19	118.27	217.93
BBTN	44.38	21.07	34.94	49.46	57.27	41.42
BMRI	540.71	537.08	261.45	133.14	199.03	334.28
JSMR	78.61	72.24	40.98	78.10	60.70	66.12
KAEF	9.66	8.45	8.96	9.63	17.66	10.87
PTBA	435.93	306.28	265.09	261.22	145.72	282.85
PTPP	26.07	21.97	23.88	49.53	46.88	33.67
SMBR	7.93	8.34	9.00	6.58	3.69	7.11
SMGR	407.45	375.37	304.94	304.95	135.84	305.71
TLKM	101.28	89.44	93.81	136.75	167.66	117.79
Jumlah Rata-rata						1616.68
Rata-rata DPS						134.72
Rata-rata Tertinggi						334.28
Rata Terendah						7.11

Lampiran 10. Data *Dividend Yield* Perusahaan BUMN

Kode Saham	DY (%)					Rata-rata (%)
	2014	2015	2016	2017	2018	
ADHI	0.05	0.01	0.003	0.01	0.01	0.02
BBNI	0.03	0.03	0.022	0.03	0.04	0.03
BBRI	0.03	0.03	0.031	0.03	0.04	0.03
BBTN	0.05	0.02	0.027	0.02	0.03	0.03
BMRI	0.06	0.07	0.026	0.02	0.03	0.04
JSMR	0.01	0.02	0.011	0.01	0.02	0.01
KAEF	0.01	0.01	0.004	0.005	0.01	0.01
PTBA	0.04	0.07	0.027	0.03	0.01	0.04
PTPP	0.01	0.01	0.007	0.02	0.03	0.01
SMBR	0.02	0.03	0.006	0.003	0.002	0.01
SMGR	0.03	0.04	0.038	0.03	0.02	0.03
TLKM	0.05	0.04	0.026	0.03	0.05	0.04
Jumlah Rata-rata						0.30
Rata-rata DY						0.03
Rata-rata Tertinggi						0.04
Rata Terendah						0.002

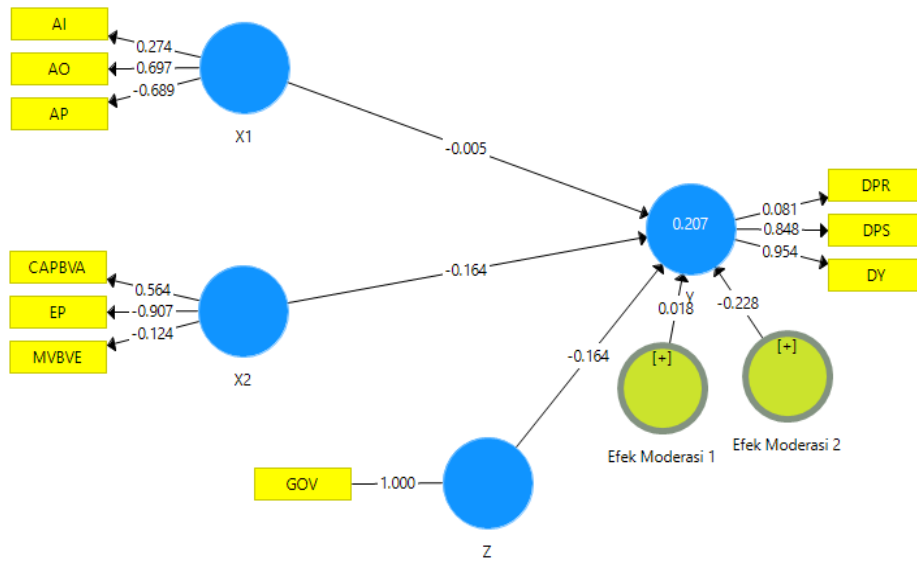
Lampiran 11. Data *Dividend Payout Ratio* Perusahaan BUMN

Kode Saham	DPR (%)					Rata-rata (%)
	2014	2015	2016	2017	2018	
ADHI	0.37	0.09	0.30	0.18	0.16	0.22
BBNI	0.25	0.30	0.20	0.29	0.32	0.27
BBRI	0.26	0.29	1.46	1.81	0.40	0.84
BBTN	0.41	0.12	0.14	0.17	0.22	0.21
BMRI	0.27	0.24	0.44	0.60	0.37	0.39
JSMR	0.38	0.33	0.16	0.26	0.20	0.27
KAEF	0.60	0.43	0.42	0.17	0.24	0.37
PTBA	0.50	0.35	0.30	0.67	0.67	0.50
PTPP	0.24	0.14	0.15	0.21	0.19	0.19
SMBR	0.24	0.22	0.35	0.47	0.50	0.35
SMGR	0.43	0.49	0.40	0.90	0.26	0.50
TLKM	0.68	0.56	0.48	0.61	0.92	0.65
Jumlah Rata-rata						4.76
Rata-rata DPR						0.40
Rata-rata Tertinggi						0.84
Rata Terendah						0.19

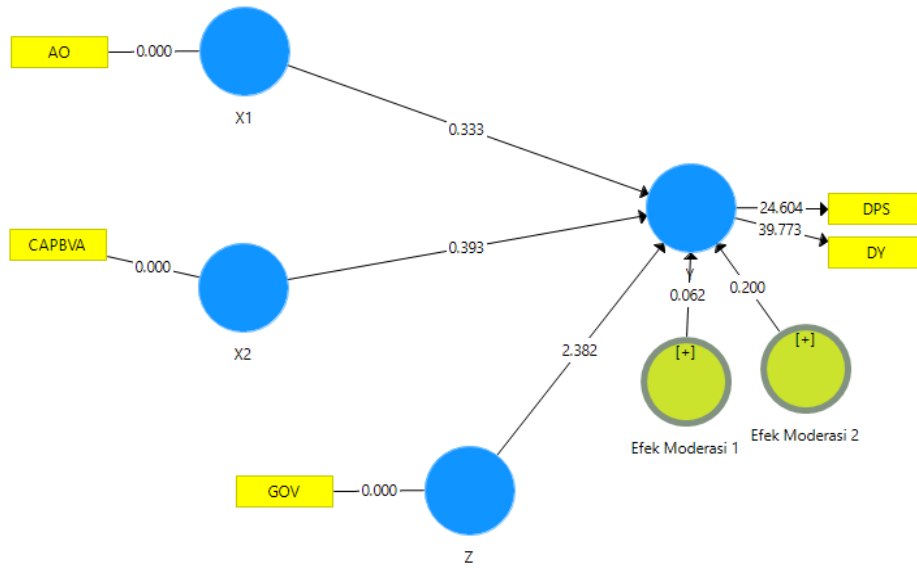
Lampiran 12. *Output SmartPLS 3.0 (R Square)*

	R Square	Adjusted R Square
Y	0.142	0.063

Lampiran 13. *Output SmartPLS 3.0 (Model Pengukuran)*



Lampiran 14. *Output SmartPLS 3.0 (Bootstrapping)*



Lampiran 15. *Output SmartPLS 3.0* (Validitas dan Reliabilitas Konstruk)

	Cronbach's Alpha	rho_A	Reliabilitas Komposit	Rata-rata Varians Diekstrak (AVE)
Efek Moderasi 1	1.000	1.000	1.000	1.000
Efek Moderasi 2	1.000	1.000	1.000	1.000
X1	1.000	1.000	1.000	1.000
X2	1.000	1.000	1.000	1.000
Y	0.811	0.841	0.912	0.839
Z	1.000	1.000	1.000	1.000

Lampiran 16. *Output SmartPLS 3.0* (Mean, STDEV, T-Values)

	Sampel Asli (O)	Rata-rata Sampel (M)	Standar Deviasi (STDEV)	T Statistik (O/STDEV)
Efek Moderasi 1 -> Y	0.027	-0.086	0.486	0.055
Efek Moderasi 2 -> Y	0.041	0.055	0.176	0.231
X1 -> Y	-0.074	-0.011	0.206	0.358
X2 -> Y	-0.095	-0.049	0.200	0.477
Z -> Y	-0.362	-0.379	0.159	2.274

Lampiran 17. Daftar Nama Perusahaan BUMN

No.	Kode Saham	Nama Perusahaan
1	ADHI	PT Adhi Karya, (Persero), Tbk.
2	BBNI	PT Bank BNI (Persero), Tbk.
3	BBRI	PT Bank BRI (Persero), Tbk.
4	BBTN	PT Bank BTN (Persero), Tbk.
5	BMRI	PT Bank Mandiri (Persero), Tbk.
6	JSMR	PT Jasa Marga (Persero), Tbk.
7	KAEF	PT Kimia Farma (Persero), Tbk.
8	PTBA	PT Tambang Batubara Bukit Asam (Persero), Tbk.
9	PTPP	PT Pembangunan Perumahan (Persero), Tbk.
10	SMBR	PT Semen Baturaja (Persero), Tbk.
11	SMGR	PT Semen Indonesia (Persero), Tbk.
12	TLKM	PT Telkom (Persero), Tbk.