

LAMPIRAN

Lampiran 1. Data *Return on Asset (ROA)* Perusahaan BUMN Perkebunan Nusantara Grup Periode Tahun 2016-2020 (dalam rupiah)

No	Tahun	Nama Perusahaan	Laba Setelah Pajak	Total Aset	ROA
			eat	ta	eat/ta
1	2016	PT Perkebunan Nusantara III	Rp 369.412.395.163	Rp 111.962.870.000.000	0,00
2	2017		Rp 736.010.000.000	Rp 112.724.515.000.000	0,01
3	2018		Rp 281.439.211.402	Rp 120.418.295.000.000	0,00
4	2019		-Rp 2.525.921.289.232	Rp 127.457.890.669.551	-0,02
5	2020		-Rp 1.136.603.003.336	Rp 131.683.265.481.200	-0,01
6	2016	PT Perkebunan Nusantara IV	Rp 528.656.565.328	Rp 14.558.832.579.186	0,04
7	2017		Rp 742.860.738.892	Rp 14.611.382.562.552	0,05
8	2018		Rp 495.862.477.441	Rp 17.084.365.170.640	0,03
9	2019		Rp 117.401.223.818	Rp 17.941.799.354.311	0,01
10	2020		Rp 553.542.510.470	Rp 18.499.471.121.473	0,03
11	2016	PT Perkebunan Nusantara VII	-Rp 590.250.019.041	Rp 11.838.419.885.825	-0,05
12	2017		-Rp 180.364.749.424	Rp 12.118.728.811.037	-0,01
13	2018		-Rp 555.112.742.804	Rp 12.758.202.412.914	-0,04
14	2019		-Rp 1.439.610.943.566	Rp 12.372.257.738.461	-0,12
15	2020		-Rp 988.604.646.242	Rp 11.833.536.228.800	-0,08
16	2016	PT Perkebunan Nusantara IX	-Rp 366.749.352.101	Rp 4.656.484.907.000	-0,08
17	2017		-Rp 271.473.610.174	Rp 4.747.356.228.331	-0,06
18	2018		-Rp 395.565.603.542	Rp 5.200.608.838.080	-0,08
19	2019		-Rp 430.950.291.637	Rp 5.233.321.427.210	-0,08
20	2020		-Rp 557.687.167.852	Rp 5.330.014.115.965	-0,10
21	2016	PT Perkebunan Nusantara X	-Rp 155.782.994.571	Rp 13.061.121.708.261	-0,01
22	2017		Rp 64.745.810.576	Rp 13.073.840.697.081	0,00
23	2018		Rp 113.236.382.501	Rp 12.479.391.225.411	0,01
24	2019		Rp 117.535.614.235	Rp 12.170.230.390.459	0,01
25	2020		Rp 49.871.414.557	Rp 12.462.590.944.279	0,00
26	2016	PT Perkebunan Nusantara XI	Rp 194.838.246.464	Rp 6.629.175.597.590	0,03
27	2017		Rp 31.426.462.951	Rp 6.463.508.897.973	0,00
28	2018		-Rp 135.415.749.548	Rp 7.863.429.565.877	-0,02
29	2019		-Rp 68.182.942.459	Rp 8.894.127.514.377	-0,01
30	2020		Rp 11.808.193.662	Rp 8.690.853.944.711	0,00
31	2016	PT Perkebunan Nusantara XII	Rp 36.241.967.429	Rp 10.470.276.643.323	0,00
32	2017		Rp 3.210.130.520	Rp 10.891.921.002.346	0,00
33	2018		Rp 52.148.652.757	Rp 11.259.705.299.710	0,00
34	2019		Rp 92.741.731.197	Rp 11.736.139.027.173	0,01
35	2020		-Rp 367.241.488.654	Rp 11.465.356.502.905	-0,03
36	2016	PT Perkebunan Nusantara XIII	-Rp 657.716.169.529	Rp 6.577.817.434.132	-0,10
37	2017		-Rp 544.449.078.288	Rp 4.993.141.830.344	-0,11
38	2018		-Rp 884.212.062.105	Rp 4.872.556.712.882	-0,18
39	2019		-Rp 1.143.667.583.549	Rp 4.367.964.814.097	-0,26
40	2020		-Rp 743.887.167.330	Rp 3.829.922.336.967	-0,19

Lampiran 2. Data Debt to Asset Ratio (DAR) Perusahaan BUMN Perkebunan Nusantara Grup Periode Tahun 2016-2020 (dalam rupiah)

No	Tahun	Nama Perusahaan	Total Utang	Total Aset	DAR
			tu	ta	ta/tu
1	2016	PT Perkebunan Nusantara III	Rp 60.841.350.000.000	Rp 111.962.870.000.000	0,54
2	2017		Rp 66.090.529.873.013	Rp 112.724.515.000.000	0,59
3	2018		Rp 66.925.173.783.230	Rp 120.418.295.000.000	0,56
4	2019		Rp 77.656.579.044.401	Rp 127.457.890.669.551	0,61
5	2020		Rp 77.807.881.304.071	Rp 131.683.265.481.200	0,59
6	2016	PT Perkebunan Nusantara IV	Rp 7.610.621.542.354	Rp 14.558.832.579.186	0,52
7	2017		Rp 7.446.588.031.874	Rp 14.611.382.562.552	0,51
8	2018		Rp 9.292.872.749.013	Rp 17.084.365.170.640	0,54
9	2019		Rp 10.834.307.748.175	Rp 17.941.799.354.311	0,60
10	2020		Rp 11.321.511.103.118	Rp 18.499.471.121.473	0,61
11	2016	PT Perkebunan Nusantara VII	Rp 9.287.050.000.000	Rp 11.838.419.885.825	0,78
12	2017		Rp 10.077.007.932.911	Rp 12.118.728.811.037	0,83
13	2018		Rp 10.400.035.191.304	Rp 12.758.202.412.914	0,82
14	2019		Rp 11.549.942.041.848	Rp 12.372.257.738.461	0,93
15	2020		Rp 12.258.401.494.528	Rp 11.833.536.228.800	1,04
16	2016	PT Perkebunan Nusantara IX	Rp 2.431.007.865.000	Rp 4.656.484.907.000	0,52
17	2017		Rp 3.017.033.608.500	Rp 4.747.356.228.331	0,64
18	2018		Rp 3.102.487.830.132	Rp 5.200.608.838.080	0,60
19	2019		Rp 3.549.696.279.716	Rp 5.233.321.427.210	0,68
20	2020		Rp 4.076.014.415.732	Rp 5.330.014.115.965	0,76
21	2016	PT Perkebunan Nusantara X	Rp 4.017.862.978.250	Rp 13.061.121.708.261	0,31
22	2017		Rp 4.019.574.825.041	Rp 13.073.840.697.081	0,31
23	2018		Rp 4.012.481.381.564	Rp 12.479.391.225.411	0,32
24	2019		Rp 3.579.671.486.344	Rp 12.170.230.390.459	0,29
25	2020		Rp 3.376.691.517.763	Rp 12.462.590.944.279	0,27
26	2016	PT Perkebunan Nusantara XI	Rp 2.781.875.739.027	Rp 6.629.175.597.590	0,42
27	2017		Rp 2.780.998.354.773	Rp 6.463.508.897.973	0,43
28	2018		Rp 3.960.931.082.274	Rp 7.863.429.565.877	0,50
29	2019		Rp 4.142.132.423.003	Rp 8.894.127.514.377	0,47
30	2020		Rp 3.920.334.953.175	Rp 8.690.853.944.711	0,45
31	2016	PT Perkebunan Nusantara XII	Rp 3.750.816.292.559	Rp 10.470.276.643.323	0,36
32	2017		Rp 4.241.294.464.534	Rp 10.891.921.002.346	0,39
33	2018		Rp 4.664.606.959.386	Rp 11.259.705.299.710	0,41
34	2019		Rp 5.061.500.987.031	Rp 11.736.139.027.173	0,43
35	2020		Rp 5.085.543.432.734	Rp 11.465.356.502.905	0,44
36	2016	PT Perkebunan Nusantara XIII	Rp 5.220.959.687.308	Rp 6.577.817.434.132	0,79
37	2017		Rp 5.795.777.773.161	Rp 4.993.141.830.344	1,16
38	2018		Rp 6.446.232.297.159	Rp 4.872.556.712.882	1,32
39	2019		Rp 7.113.851.593.212	Rp 4.367.964.814.097	1,63
40	2020		Rp 7.379.057.220.052	Rp 3.829.922.336.967	1,93

**Lampiran 3. Data Total Asset Turnover (TATO) Perusahaan BUMN
Perkebunan Nusantara Grup Periode Tahun 2016-2020 (dalam rupiah)**

No	Tahun	Nama Perusahaan	Penjualan	Total Aset	TATO
			pi	ta	pi/ta
1	2016	PT Perkebunan Nusantara III	Rp 33.897.160.000.000	Rp 111.962.870.000.000	0,30
2	2017		Rp 35.216.440.000.000	Rp 112.724.515.000.000	0,31
3	2018		Rp 32.842.657.434.976	Rp 120.418.295.000.000	0,27
4	2019		Rp 35.501.152.237.420	Rp 127.457.890.669.551	0,28
5	2020		Rp 39.390.436.833.196	Rp 131.683.265.481.200	0,30
6	2016	PT Perkebunan Nusantara IV	Rp 5.651.161.159.005	Rp 14.558.832.579.186	0,39
7	2017		Rp 5.620.786.153.855	Rp 14.611.382.562.552	0,38
8	2018		Rp 5.224.597.530.217	Rp 17.084.365.170.640	0,31
9	2019		Rp 4.753.412.187.519	Rp 17.941.799.354.311	0,26
10	2020		Rp 6.349.127.199.867	Rp 18.499.471.121.473	0,34
11	2016	PT Perkebunan Nusantara VII	Rp 3.260.812.074.096	Rp 11.838.419.885.825	0,28
12	2017		Rp 2.683.188.669.349	Rp 12.118.728.811.037	0,22
13	2018		Rp 2.857.051.247.811	Rp 12.758.202.412.914	0,22
14	2019		Rp 2.247.415.973.666	Rp 12.372.257.738.461	0,18
15	2020		Rp 2.963.014.512.554	Rp 11.833.536.228.800	0,25
16	2016	PT Perkebunan Nusantara IX	Rp 869.443.345.280	Rp 4.656.484.907.000	0,19
17	2017		Rp 929.093.481.605	Rp 4.747.356.228.331	0,20
18	2018		Rp 986.459.871.995	Rp 5.200.608.838.080	0,19
19	2019		Rp 889.894.655.627	Rp 5.233.321.427.210	0,17
20	2020		Rp 786.337.634.893	Rp 5.330.014.115.965	0,15
21	2016	PT Perkebunan Nusantara X	Rp 2.260.373.519.789	Rp 13.061.121.708.261	0,17
22	2017		Rp 2.593.942.226.436	Rp 13.073.840.697.081	0,20
23	2018		Rp 2.597.470.947.153	Rp 12.479.391.225.411	0,21
24	2019		Rp 2.619.079.019.751	Rp 12.170.230.390.459	0,22
25	2020		Rp 2.487.918.515.847	Rp 12.462.590.944.279	0,20
26	2016	PT Perkebunan Nusantara XI	Rp 2.393.645.467.291	Rp 6.629.175.597.590	0,36
27	2017		Rp 2.501.595.725.463	Rp 6.463.508.897.973	0,39
28	2018		Rp 1.821.556.220.837	Rp 7.863.429.565.877	0,23
29	2019		Rp 4.019.886.554.549	Rp 8.894.127.514.377	0,45
30	2020		Rp 3.689.292.827.103	Rp 8.690.853.944.711	0,42
31	2016	PT Perkebunan Nusantara XII	Rp 1.076.445.112.202	Rp 10.470.276.643.323	0,10
32	2017		Rp 987.456.557.507	Rp 10.891.921.002.346	0,09
33	2018		Rp 1.023.299.502.846	Rp 11.259.705.299.710	0,09
34	2019		Rp 1.489.694.829.304	Rp 11.736.139.027.173	0,13
35	2020		Rp 1.430.332.621.558	Rp 11.465.356.502.905	0,12
36	2016	PT Perkebunan Nusantara XIII	Rp 2.332.792.977.701	Rp 6.577.817.434.132	0,35
37	2017		Rp 2.469.330.699.014	Rp 4.993.141.830.344	0,49
38	2018		Rp 1.389.648.525.984	Rp 4.872.556.712.882	0,29
39	2019		Rp 1.042.056.590.260	Rp 4.367.964.814.097	0,24
40	2020		Rp 1.239.128.372.489	Rp 3.829.922.336.967	0,32

Lampiran 4. Data Firm Size Perusahaan BUMN Perkebunan Nusantara Grup Periode Tahun 2016-2020 (dalam rupiah)

No	Tahun	Nama Perusahaan	Total Aset	Firm Size
			ta	ln(ta)
1	2016	PT Perkebunan Nusantara III	Rp 111.962.870.000.000	32,35
2	2017		Rp 112.724.515.000.000	32,36
3	2018		Rp 120.418.295.000.000	32,42
4	2019		Rp 127.457.890.669.551	32,48
5	2020		Rp 131.683.265.481.200	32,51
6	2016	PT Perkebunan Nusantara IV	Rp 14.558.832.579.186	30,31
7	2017		Rp 14.611.382.562.552	30,31
8	2018		Rp 17.084.365.170.640	30,47
9	2019		Rp 17.941.799.354.311	30,52
10	2020		Rp 18.499.471.121.473	30,55
11	2016	PT Perkebunan Nusantara VII	Rp 11.838.419.885.825	30,10
12	2017		Rp 12.118.728.811.037	30,13
13	2018		Rp 12.758.202.412.914	30,18
14	2019		Rp 12.372.257.738.461	30,15
15	2020		Rp 11.833.536.228.800	30,10
16	2016	PT Perkebunan Nusantara IX	Rp 4.656.484.907.000	29,17
17	2017		Rp 4.747.356.228.331	29,19
18	2018		Rp 5.200.608.838.080	29,28
19	2019		Rp 5.233.321.427.210	29,29
20	2020		Rp 5.330.014.115.965	29,30
21	2016	PT Perkebunan Nusantara X	Rp 13.061.121.708.261	30,20
22	2017		Rp 13.073.840.697.081	30,20
23	2018		Rp 12.479.391.225.411	30,16
24	2019		Rp 12.170.230.390.459	30,13
25	2020		Rp 12.462.590.944.279	30,15
26	2016	PT Perkebunan Nusantara XI	Rp 6.629.175.597.590	29,52
27	2017		Rp 6.463.508.897.973	29,50
28	2018		Rp 7.863.429.565.877	29,69
29	2019		Rp 8.894.127.514.377	29,82
30	2020		Rp 8.690.853.944.711	29,79
31	2016	PT Perkebunan Nusantara XII	Rp 10.470.276.643.323	29,98
32	2017		Rp 10.891.921.002.346	30,02
33	2018		Rp 11.259.705.299.710	30,05
34	2019		Rp 11.736.139.027.173	30,09
35	2020		Rp 11.465.356.502.905	30,07
36	2016	PT Perkebunan Nusantara XIII	Rp 6.577.817.434.132	29,51
37	2017		Rp 4.993.141.830.344	29,24
38	2018		Rp 4.872.556.712.882	29,21
39	2019		Rp 4.367.964.814.097	29,11
40	2020		Rp 3.829.922.336.967	28,97

Lampiran 5. Hasil *Output* Statistik EVIEWS 12

1. Hasil Uji Chow

Redundant Fixed Effects Tests				
Equation: Untitled				
Test cross-section fixed effects				
Effects Test	Statistic	d.f.	Prob.	
Cross-section F	9.298896	(7,29)	0.0000	
Cross-section Chi-square	47.079205	7	0.0000	
Cross-section fixed effects test equation: Dependent Variable: ROA Method: Panel Least Squares Date: 09/18/23 Time: 18:16 Sample: 2016 2020 Periods included: 5 Cross-sections included: 8 Total panel (balanced) observations: 40				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.005438	0.096668	-0.056259	0.9554
DAR	-0.176026	0.014641	-12.02308	0.0000
TATO	0.176271	0.052568	3.353232	0.0019
FS	0.001351	0.003119	0.433239	0.6674
R-squared	0.802222	Mean dependent var	-0.033948	
Adjusted R-squared	0.785740	S.D. dependent var	0.067964	
S.E. of regression	0.031459	Akaike info criterion	-3.985607	
Sum squared resid	0.035629	Schwarz criterion	-3.816719	
Log likelihood	83.71213	Hannan-Quinn criter.	-3.924542	
F-statistic	48.67405	Durbin-Watson stat	0.925862	
Prob(F-statistic)	0.000000			

2. Hasil Uji Hausman

Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	4.153393	3	0.2454	
Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
DAR	-0.106465	-0.132020	0.000167	0.0481
TATO	0.221794	0.179548	0.001435	0.2647
FS	0.001131	0.001040	0.000000	0.6056
Cross-section random effects test equation:				
Dependent Variable: ROA				
Method: Panel Least Squares				
Date: 09/18/23 Time: 18:17				
Sample: 2016 2020				
Periods included: 5				
Cross-sections included: 8				
Total panel (balanced) observations: 40				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.055585	0.068673	-0.809415	0.4249
DAR	-0.106465	0.022464	-4.739304	0.0001
TATO	0.221794	0.071336	3.109124	0.0042
FS	0.001131	0.001988	0.568907	0.5738
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.939043	Mean dependent var	-0.033948	
Adjusted R-squared	0.918024	S.D. dependent var	0.067964	
S.E. of regression	0.019459	Akaike info criterion	-4.812587	
Sum squared resid	0.010981	Schwarz criterion	-4.348145	
Log likelihood	107.2517	Hannan-Quinn criter.	-4.644659	
F-statistic	44.67466	Durbin-Watson stat	2.503996	
Prob(F-statistic)	0.000000			

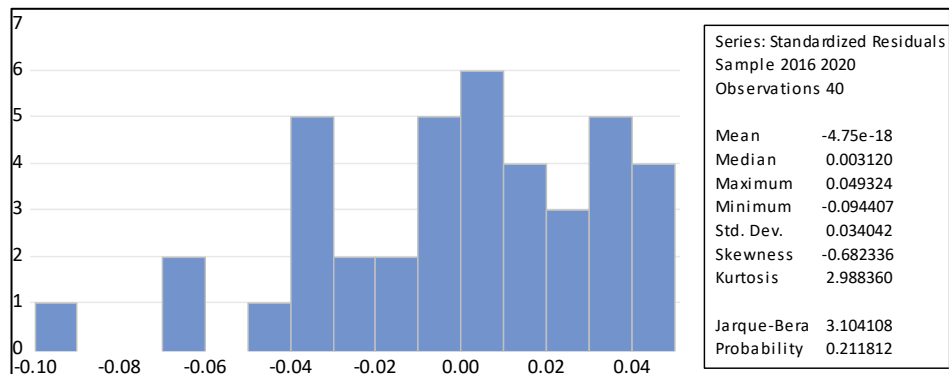
3. Hasil Uji LM

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	18.73402 (0.0000)	1.596239 (0.2064)	20.33026 (0.0000)
Honda	4.328282 (0.0000)	-1.263424 (0.8968)	2.167182 (0.0151)
King-Wu	4.328282 (0.0000)	-1.263424 (0.8968)	1.602189 (0.0546)
Standardized Honda	5.556827 (0.0000)	-1.060139 (0.8555)	-0.003867 (0.5015)
Standardized King-Wu	5.556827 (0.0000)	-1.060139 (0.8555)	-0.618111 (0.7317)
Gourieroux, et al.	--	--	18.73402 (0.0000)

4. *Random Effect Model*

Dependent Variable: ROA				
Method: Panel EGLS (Cross-section random effects)				
Date: 08/03/23 Time: 20:01				
Sample: 2016 2020				
Periods included: 5				
Cross-sections included: 8				
Total panel (balanced) observations: 40				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.025499	0.066362	-0.384245	0.7031
DAR	-0.132020	0.018369	-7.186970	0.0000
TATO	0.179548	0.060449	2.970249	0.0053
FS	0.001040	0.001980	0.525041	0.6028
Effects Specification				
			S.D.	Rho
Cross-section random			0.030229	0.7070
Idiosyncratic random			0.019459	0.2930
Weighted Statistics				
R-squared	0.655324	Mean dependent var	-0.009392	
Adjusted R-squared	0.626601	S.D. dependent var	0.032351	
S.E. of regression	0.019768	Sum squared resid	0.014068	
F-statistic	22.81530	Durbin-Watson stat	2.067525	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.749112	Mean dependent var	-0.033948	
Sum squared resid	0.045196	Durbin-Watson stat	0.643567	

5. Uji Normalitas



6. Uji Multikolinearitas

	DAR	TATO	FS
DAR	1.000000	0.218571	-0.087614
TATO	0.218571	1.000000	-0.202821
FS	-0.087614	-0.202821	1.000000

7. Uji Heteroskedastisitas

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001192	0.012029	0.099082	0.9216
DAR	-0.000288	0.002339	-0.123194	0.9026
TATO	0.002201	0.008193	0.268583	0.7898
FS	0.000117	0.000382	0.307371	0.7603

Effects Specification		S.D.	Rho
Cross-section random		0.001863	0.1938
Idiosyncratic random		0.003799	0.8062

Weighted Statistics			
R-squared	0.003838	Mean dependent var	0.003404
Adjusted R-squared	-0.079176	S.D. dependent var	0.003846
S.E. of regression	0.003995	Sum squared resid	0.000575
F-statistic	0.046229	Durbin-Watson stat	1.590731
Prob(F-statistic)	0.986594		

Unweighted Statistics			
R-squared	0.005266	Mean dependent var	0.005051
Sum squared resid	0.000683	Durbin-Watson stat	1.339034

Lampiran 6. Tabel Distribusi t dan f

1. Tabel Distribusi t

	α	0.1	0.05	0.025	0.01	0.005	0.0025	0.001
df								
1	3.077684	6.313752	12.706205	31.820516	63.656741	127.321336	318.308839	
2	1.885618	2.919986	4.302653	6.964557	9.924843	14.089047	22.327125	
3	1.637744	2.353363	3.182446	4.540703	5.840909	7.453319	10.214532	
4	1.533206	2.131847	2.776445	3.746947	4.604095	5.597568	7.173182	
5	1.475884	2.015048	2.570582	3.364930	4.032143	4.773341	5.893430	
6	1.439756	1.943180	2.446912	3.142668	3.707428	4.316827	5.207626	
7	1.414924	1.894579	2.364624	2.997952	3.499483	4.029337	4.785290	
8	1.396815	1.859548	2.306004	2.896459	3.355387	3.832519	4.500791	
9	1.383029	1.833113	2.262157	2.821438	3.249836	3.689662	4.296806	
10	1.372184	1.812461	2.228139	2.763769	3.169273	3.581406	4.143700	
11	1.363430	1.795885	2.200985	2.718079	3.105807	3.496614	4.024701	
12	1.356217	1.782288	2.178813	2.680998	3.054540	3.428444	3.929633	
13	1.350171	1.770933	2.160369	2.650309	3.012276	3.372468	3.851982	
14	1.345030	1.761310	2.144787	2.624494	2.976843	3.325696	3.787390	
15	1.340606	1.753050	2.131450	2.602480	2.946713	3.286039	3.732834	
16	1.336757	1.745884	2.119905	2.583487	2.920782	3.251993	3.686155	
17	1.333379	1.739607	2.109816	2.566934	2.898231	3.222450	3.645767	
18	1.330391	1.734064	2.100922	2.552380	2.878440	3.196574	3.610485	
19	1.327728	1.729133	2.093024	2.539483	2.860935	3.173725	3.579400	
20	1.325341	1.724718	2.085963	2.527977	2.845340	3.153401	3.551808	
21	1.323188	1.720743	2.079614	2.517648	2.831360	3.135206	3.527154	
22	1.321237	1.717144	2.073873	2.508325	2.818756	3.118824	3.504992	
23	1.319460	1.713872	2.068658	2.499867	2.807336	3.103997	3.484964	
24	1.317836	1.710882	2.063899	2.492159	2.796940	3.090514	3.466777	
25	1.316345	1.708141	2.059539	2.485107	2.787436	3.078199	3.450189	
26	1.314972	1.705618	2.055529	2.478630	2.778715	3.066909	3.434997	
27	1.313703	1.703288	2.051831	2.472660	2.770683	3.056520	3.421034	
28	1.312527	1.701131	2.048407	2.467140	2.763262	3.046929	3.408155	
29	1.311434	1.699127	2.045230	2.462021	2.756386	3.038047	3.396240	
30	1.310415	1.697261	2.042272	2.457262	2.749996	3.029798	3.385185	
31	1.309464	1.695519	2.039513	2.452824	2.744042	3.022118	3.374899	
32	1.308573	1.693889	2.036933	2.448678	2.738481	3.014949	3.365306	
33	1.307737	1.692360	2.034515	2.444794	2.733277	3.008242	3.356337	
34	1.306952	1.690924	2.032245	2.441150	2.728394	3.001954	3.347934	
35	1.306212	1.689572	2.030108	2.437723	2.723806	2.996047	3.340045	
36	1.305514	1.688298	2.028094	2.434494	2.719485	2.990487	3.332624	
37	1.304854	1.687094	2.026192	2.431447	2.715409	2.985244	3.325631	
38	1.304230	1.685954	2.024394	2.428568	2.711558	2.980293	3.319030	
39	1.303639	1.684875	2.022691	2.425841	2.707913	2.975609	3.312788	
40	1.303077	1.683851	2.021075	2.423257	2.704459	2.971171	3.306878	
41	1.302543	1.682878	2.019541	2.420803	2.701181	2.966961	3.301273	
42	1.302035	1.681952	2.018082	2.418470	2.698066	2.962962	3.295951	
43	1.301552	1.681071	2.016692	2.416250	2.695102	2.959157	3.290890	

2. Tabel Distribusi f

F $\alpha = 0.05$

	df1	1	2	3	4	5	6
df2							
1	161.447639	199.500000	215.707345	224.583241	230.161878	233.986000	
2	18.512821	19.000000	19.164292	19.246794	19.296410	19.329534	
3	10.127964	9.552094	9.276628	9.117182	9.013455	8.940645	
4	7.708647	6.944272	6.591382	6.388233	6.256057	6.163132	
5	6.607891	5.786135	5.409451	5.192168	5.050329	4.950288	
6	5.987378	5.143253	4.757063	4.533677	4.387374	4.283866	
7	5.591448	4.737414	4.346831	4.120312	3.971523	3.865969	
8	5.317655	4.458970	4.066181	3.837853	3.687499	3.580580	
9	5.117355	4.256495	3.862548	3.633089	3.481659	3.373754	
10	4.964603	4.102821	3.708265	3.478050	3.325835	3.217175	
11	4.844336	3.982298	3.587434	3.356690	3.203874	3.094613	
12	4.747225	3.885294	3.490295	3.259167	3.105875	2.996120	
13	4.667193	3.805565	3.410534	3.179117	3.025438	2.915269	
14	4.600110	3.738892	3.343889	3.112250	2.958249	2.847726	
15	4.543077	3.682320	3.287382	3.055568	2.901295	2.790465	
16	4.493998	3.633723	3.238872	3.006917	2.852409	2.741311	
17	4.451322	3.591531	3.196777	2.964708	2.809996	2.698660	
18	4.413873	3.554557	3.159908	2.927744	2.772853	2.661305	
19	4.380750	3.521893	3.127350	2.895107	2.740058	2.628318	
20	4.351244	3.492828	3.098391	2.866081	2.710890	2.598978	
21	4.324794	3.466800	3.072467	2.840100	2.684781	2.572712	
22	4.300950	3.443357	3.049125	2.816708	2.661274	2.549061	
23	4.279344	3.422132	3.027998	2.795539	2.639999	2.527655	
24	4.259677	3.402826	3.008787	2.776289	2.620654	2.508189	
25	4.241699	3.385190	2.991241	2.758710	2.602987	2.490410	
26	4.225201	3.369016	2.975154	2.742594	2.586790	2.474109	
27	4.210008	3.354131	2.960351	2.727765	2.571886	2.459108	
28	4.195972	3.340386	2.946685	2.714076	2.558128	2.445259	
29	4.182964	3.327654	2.934030	2.701399	2.545386	2.432434	
30	4.170877	3.315830	2.922277	2.689628	2.533555	2.420523	
31	4.159615	3.304817	2.911334	2.678667	2.522538	2.409432	
32	4.149097	3.294537	2.901120	2.668437	2.512255	2.399080	
33	4.139252	3.284918	2.891564	2.658867	2.502635	2.389394	
34	4.130018	3.275898	2.882604	2.649894	2.493616	2.380313	
35	4.121338	3.267424	2.874187	2.641465	2.485143	2.371781	
36	4.113165	3.259446	2.866266	2.633532	2.477169	2.363751	
37	4.105456	3.251924	2.858796	2.626052	2.469650	2.356179	
38	4.098172	3.244818	2.851741	2.618988	2.462548	2.349027	
39	4.091279	3.238096	2.845068	2.612306	2.455831	2.342262	
40	4.084746	3.231727	2.838745	2.605975	2.449466	2.335852	
41	4.078546	3.225684	2.832747	2.599969	2.443429	2.329771	

Lampiran 7. Surat Tugas Dosen Pembimbing



Fakultas Ekonomi
dan Bisnis

Surabaya, 28 November 2022

Nomor : 463/II.3.AU/FEB/A/2022

Lamp. : -

Hal : **Dosen Pembimbing Utama dan Pembimbing Pendamping**

Kepada Yth,

1. Anita Roosmawarni, SE., M.SE
2. Nurullaili Mauliddah, S.Pd., M.SE

Assalamu'alaikum Wr. Wb.

Sehubungan dengan telah dipenuhinya persyaratan penulisan skripsi, sebagai mana diatur dalam :

1. Peraturan Rektor no:566.1/PRN/II.3.AU.F/2014-03.09.2014, tentang pedoman Akademik Tahun 2014/2015 Universitas Muhammadiyah Surabaya, perihal penilaian hasil belajar point 4.5 (Tugas Akhir)
2. Surat Keputusan Dekan Fakultas Ekonomi & Bisnis UMSurabaya No:68/II.3.AU/A/Fak. Ekonomi/IX/2013 Tentang Pedoman Akademik Pelaksanaan Pendidikan Program Sarjana (S-1), Bab IV Point C.4 (Prosedur Penilaian Skripsi).

Maka dimohon perkenannya untuk menjadi pembimbing terhadap mahasiswa sebagai berikut :

Nama : Aisyah Nabilla Azzahra
NIM : 20191221165
Prodi : Manajemen
Judul Skripsi : " Pengaruh Debt to Asset Ratio, Total Asset Turnover Dan Firm Size Terhadap Return on Asset Pada Perusahaan BUMN Perkebunan Nusantara Grup Periode Tahun 2016-2020"

Pembimbing Utama : Anita Roosmawarni, SE., M.SE

Pembimbing Pendamping : Nurullaili Mauliddah, S.Pd., M.SE

Demikian, atas perhatian dan perkenannya disampaikan terima kasih.

Wassalamu'alaikum Wr. Wb.

Kaprodi Manajemen,



Rina Maretasari, SM., M.SM

Tembusan Yth, (Tanpa Lampiran):

1. Dekan.
2. Kaprodi Manajemen.
3. Mahasiswa Yang Bersangkutan.


Lampiran 8. Kartu Kendali Bimbingan Skripsi

Kartu Kendali Bimbingan Skripsi UNIVERSITAS MUHAMMADIYAH SURABAYA			
Tahun semester	: Ganji 2022/2023	Prodi	: S1 Manajemen
NIM	: 20191221165	Pembimbing 1	: Anita Roosmawarni
Nama Mahasiswa	: AISYAH NABILLA AZZAHRA	Pembimbing 2	: Nurullaili Mauliddah

No.	Tanggal	Topik	Saran / Komentar	Pembimbing
1	2022-11-24	Membahas outline dari judul yang telah diajukan ke kaprodi	-	Anita Roosmawarni
2	2022-11-29	Membahas terkait dengan objek penelitian	-	Nurullaili Mauliddah
3	2022-12-01	Membahas terkait dengan minimal sampel data	-	Nurullaili Mauliddah
4	2022-12-07	Membahas terkait dengan grand theory	-	Anita Roosmawarni
5	2022-12-22	Membahas terkait dengan hasil data yang telah diolah di stata/reviews	-	Anita Roosmawarni
6	2023-01-05	Membahas terkait dengan model FEM/CEM yang digunakan	-	Anita Roosmawarni
7	2023-02-01	Membahas terkait dengan bab 1	-	Anita Roosmawarni
8	2023-02-07	Membahas terkait dari revisi bab 1 sebelumnya	-	Anita Roosmawarni
9	2023-04-11	Revisi bab 1 terkait dengan penekanan urgensi	-	Anita Roosmawarni
10	2023-05-04	Revisi bab 1 dan melanjutkan ke bab 2	-	Anita Roosmawarni
11	2023-06-08	ACC bab 1 dan 2	-	Nurullaili Mauliddah
12	2023-06-09	ACC bab 1 dan 2	-	Anita Roosmawarni
13	2023-06-12	Bimbingan bab 3	-	Nurullaili Mauliddah
14	2023-06-21	Revisi bab 3	-	Nurullaili Mauliddah
15	2023-06-21	Bimbingan bab 1-3	-	Nurullaili Mauliddah
16	2023-06-23	ACC Sempro	-	Nurullaili Mauliddah
17	2023-06-27	Revisi bab 3 kurang kutipan, penjelasan fokus teknis penelitian cara ambil sampel dan populasi, revisi definisi operasional variabel	-	Anita Roosmawarni
18	2023-06-29	ACC Sempro	-	Anita Roosmawarni
19	2023-06-29	revisi teknik pengumpulan data diperjelas	-	Anita Roosmawarni
20	2023-08-04	Perbaikan sempro	-	Anita Roosmawarni
21	2023-08-07	Konsultasi perbaikan revisi sempro	-	Anita Roosmawarni
22	2023-08-13	Membahas bab 4	-	Anita Roosmawarni
23	2023-08-14	Membahas mengenai grafik peningkatan dan penurunan nilai variabel	-	Anita Roosmawarni
24	2023-08-15	Membahas mengenai data per perusahaan harus di detailkan	-	Anita Roosmawarni
25	2023-08-18	Revisi poin pembahasan di bab 4	-	Anita Roosmawarni
26	2023-08-21	Membahas mengenai penyebab penurunan dan peningkatan variabel	-	Anita Roosmawarni
27	2023-08-24	Revisi bab 4 selesai	-	Anita Roosmawarni
28	2023-08-28	Membahas keseluruhan bab 5	-	Anita Roosmawarni
29	2023-08-31	Membahas bab 5	-	Anita Roosmawarni
30	2023-09-04	Revisi kesimpulan bab 5	-	Anita Roosmawarni
31	2023-09-11	ACC bab 4 dan 5	-	Anita Roosmawarni
32	2023-09-11	Revisi pembahasan bab 4 mengenai hasil uji t dan f	-	Nurullaili Mauliddah
33	2023-09-14	Membahas mengenai tabel data pada grafik bab 4	-	Nurullaili Mauliddah
34	2023-09-15	Membahas kesinambungan penulisan hubungan variabel x dan y	-	Nurullaili Mauliddah
35	2023-09-19	Membahas mengenai dukungan empirical evidence penelitian terdahulu	-	Nurullaili Mauliddah
36	2023-09-22	Membahas mengenai hubungan grand theory dengan variabel	-	Nurullaili Mauliddah
37	2023-09-25	Membahas mengenai tabel distribusi t dan f	-	Nurullaili Mauliddah
38	2023-09-26	Membahas mengenai pendapat penulis terkait dengan hubungan grand theory dengan empirical evidence	-	Nurullaili Mauliddah
39	2023-09-27	Membahas kesimpulan bab 5	-	Nurullaili Mauliddah
40	2023-09-29	Membahas mengenai kerapian penulisan	-	Nurullaili Mauliddah
41	2023-10-02	Membahas mengenai abstrak	-	Nurullaili Mauliddah
42	2023-10-05	Membahas mengenai row data pada lampiran	-	Nurullaili Mauliddah
43	2023-10-09	ACC Sidang	-	Nurullaili Mauliddah
44	2023-10-09	ACC bab 4 dan 5	-	Nurullaili Mauliddah
45	2023-10-09	ACC Sidang	-	Anita Roosmawarni

Nurullaili Mauliddah

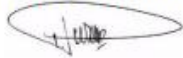
Lampiran 9. Surat Keterangan Bukti Bebas Plagiasi

 um surabaya <small>UNIVERSITAS MUHAMMADIYAH SURABAYA</small>	Perpustakaan	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> ASLI </div> FM-009 PERPUS-07
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SURAT KETERANGAN BUKTI BEBAS PLAGIASI

Naskah tugas akhir / skripsi / karya tulis / tesis*) yang diserahkan atas :

N a m a : Aisyah Nabilla Azzahra
 N I M : 20191221165
 Fakultas/Prodi : Fakultas Ekonomi (S1) Manajemen
 Alamat : Jl. Kedinding Lor 2/27 Surabaya
 Judul : Pengaruh Debt to Asset Ratio, Total Asset Turnover dan Firm Size terhadap Return on Asset pada Perusahaan BUMN Perkebunan Nusantara Grup Periode Tahun 2016-2020
 telah **diserahkan dan memenuhi kriteria** batas maksimal yang sudah ditentukan.

<p>Petugas perpustakaan</p> <div style="text-align: center;">  Putri Rokhmawati </div>	<p style="text-align: right;">Surabaya, 06 Desember 2023</p> <p style="text-align: right;">Mahasiswa,</p> <div style="text-align: right;">  Aisyah Nabilla Azzahra </div>
--	--

Mengetahui,
Kepala Perpustakaan


 Drs. Yarno, M.Pd.

***) DILARANG KERAS MENYEBARLUASKAN FORM INI**

Lampiran 10. *Endorsement Letter* Pusat Bahasa



umsurabaya
UNIVERSITAS MUHAMMADIYAH SURABAYA

**Pusat
Bahasa**

ENDORSEMENT LETTER

1190/PB-UMS/EL/XI/2023


This letter is to certify that the abstract of the thesis below

Title : An Influence of Debt to Asset Ratio, Total Asset Turnover and Firm Size on Return on Asset in BUMN Perkebunan Nusantara Group Companies for The 2016-2020 Period
Student's name : Aisyah Nabilla Azzahra
Student's ID Number : 20191221165
Department : Management, Undergraduate, Faculty of Economics and Business, Universitas Muhammadiyah Surabaya, Indonesia

has been endorsed by Pusat Bahasa *UMSurabaya* for further approval by the examining committee of the faculty.

Surabaya, November 30, 2023

Chair person,



Dr. Waode Hamsia, M.Pd

Lampiran 11. Surat Bebas Pinjam Perpustakaan

	Perpustakaan	ASLI FM-002-PERPUS-07
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SURAT KETERANGAN BEBAS PINJAM



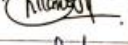


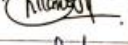


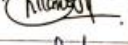

Dengan ini menyatakan bahwa :

Nama : Aisyah Nabilla Azzahra
NIM : 20191221165
Program Studi/Fakultas : (S1) Manajemen/Fakultas Ekonomi Dan Bisnis
Alamat : Jl. Kedinding Lor 2/27 Surabaya
No.Telp/HP : 08816334249

Tidak memiliki pinjaman bahan pustaka di Perpustakaan Universitas Muhammadiyah Surabaya.
Surat keterangan ini digunakan untuk: **Mengambil Ijazah**

 Mengetahui, Kepala Perpustakaan Drs. Farno, M.Pd.	Surabaya, 30 November 2023 Petugas Perpustakaan  Dyah Ayu S.
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Lampiran 12. Surat Persetujuan Perbaikan Skripsi

 <p>UNIVERSITAS MUHAMMADIYAH SURABAYA Jl Sutorejo No 59 Surabaya</p> <p>PANITIA UJIAN SKRIPSI STRATA - 1 (S-1) FAKULTAS EKONOMI DAN BISNIS</p> <p>DAFTAR PERBAIKAN SKRIPSI</p> <p>Nama Mahasiswa : Aisyah Nabilla Azzahra NIM : 20191221165 Program Studi : MANAJEMEN Hari/Tanggal : Selasa, 21 November 2023</p> <p>Kami telah menyetujui perbaikan/refisi atas skripsi mahasiswa tersebut diatas</p> <table border="1"> <thead> <tr> <th>Nama Penguji</th> <th>Tanda Tangan</th> <th>Tanggal</th> </tr> </thead> <tbody> <tr> <td>Dr. Wahyudiono, SE., MM</td> <td></td> <td>21/11-2023</td> </tr> <tr> <td>Anita Roosmawarni, SE., M.SE</td> <td></td> <td>22/11/2023</td> </tr> <tr> <td>Nurullaili Mauliddah, S.Pd., M.SE</td> <td></td> <td>26/11/2023</td> </tr> </tbody> </table> <p>Catatan Setiap Mahasiswa membuat rangkap 3</p>			Nama Penguji	Tanda Tangan	Tanggal	Dr. Wahyudiono, SE., MM		21/11-2023	Anita Roosmawarni, SE., M.SE		22/11/2023	Nurullaili Mauliddah, S.Pd., M.SE		26/11/2023
Nama Penguji	Tanda Tangan	Tanggal												
Dr. Wahyudiono, SE., MM		21/11-2023												
Anita Roosmawarni, SE., M.SE		22/11/2023												
Nurullaili Mauliddah, S.Pd., M.SE		26/11/2023												

**FAKULTAS EKONOMI DAN BISNIS
UNIVERSITAS MUHAMMADIYAH SURABAYA**

Hal: Permohonan Ujian Skripsi

Kepada:

DEKAN FAKULTAS EKONOMI DAN BISNIS
UNIVERSITAS MUHAMMADIYAH SURABAYA

Assalamu'alaikum Wr. Wb

Yang bertanda tangan dibawah ini:

Nama : Aisyah Nabilla Azzahra

NIM : 20191221165

Jurusan / Program : Manajemen

Judul Skripsi : Pengaruh *Debt to Asset Ratio*, *Total Asset Turnover* dan *Firm Size* terhadap *Return on Asset* Perusahaan BUMN Perkebunan Nusantara Grup Periode Tahun 2016-2020.

Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Muhammadiyah Surabaya Program Strata I (S-1) dengan ini memohon diperkenankan menempuh sidang akhir. Mengingat penulis telah memenuhi semua syarat yang telah ditentukan.

Demikian surat permohonan atas perhatiannya diucapkan terimakasih.

Waasalamu'alaikum Wr. Wb.

Surabaya, 10 Oktober 2023

Pemohon,



(Aisyah Nabilla Azzahra)
20191221165