



Lampiran 1. Sampel Penelitian

no	kode perusa	nama perusahaan
1	ADES	PT Akasha Wira International Tbk
2	AISA	PT FKS Food Sejahtera Tbk
3	ALTO	PT Tri Banyan Tirta Tbk
4	BTEK	PT Bumi Teknokultura Unggul Tbk
5	BUDI	PT Budi Starch & Sweetener Tbk
6	CEKA	PT Wilmar Cahaya Indonesia Tbk
7	CINT	PT Chitose Internasional Tbk
8	DLTA	PT Delta Djakarta Tbk
9	DVLA	PT Darya-Varia Laboratoria Tbk
10	GGRM	PT Gudang Garam Tbk
11	HMSP	PT Hanjaya Mandala Sampoerna Tbk
12	ICBP	PT Indofood CBP Sukses Makmur Tbk
13	IIKP	PT Inti Agri Resources Tbk
14	INAF	PT Indofarma Tbk
15	INDF	PT Indofood Sukses Makmur Tbk
16	KAEF	PT Kimia Farma Tbk
17	KICI	PT Kedaung Indah Can Tbk
18	KLBF	PT Kalbe Farma Tbk
19	LMPI	PT Langgeng Makmur Industri Tbk
20	MBTO	PT Martino Berto Tbk
21	MERK	PT Merck Tbk
22	MLBI	PT Multi Bintang Indonesia Tbk
23	MRAT	PT Mustika Ratu Tbk
24	MYOR	PT Mayora Indah Tbk
25	PEHA	PT Phapros Tbk
26	PSDN	PT Prasadha Aneka Niaga Tbk
27	PYFA	PT Pyridam Farma Tbk
28	RMBA	PT Bentoel Internasional Investama Tbk
29	ROTI	PT Nippon Indosari Corpindo Tbk
30	SCPI	PT Organon Pharma Indonesia Tbk
31	SIDO	PT Industri Jamu dan Farmasi Sido Muncul Tbk
32	SKBM	PT Sekar Bumi Tbk
33	SKLT	PT Sekar Laut Tbk
34	STTP	PT Siantar Top Tbk
35	TBLA	PT Tunas Baru Lampung Tbk
36	TCID	PT Mandom Indonesia Tbk
37	TSPC	PT Tempo Scan Pacific Tbk
38	ULTJ	PT Ultrajaya Milk Industry Tbk
39	UNVR	PT Unilever Indonesia Tbk
40	WIIM	PT Wismilak Inti Makmur Tbk

Lampiran 2. Item Pengungkapan Risiko

1	Risiko Keuangan/<i>Financial Risk</i>	<ul style="list-style-type: none"> a. Interest rate b. Exchange rate c. Commodity d. Liquidity e. Credit f. Going concern g. Cost of capital
2	Risiko Operasi/<i>Operation Risk</i>	<ul style="list-style-type: none"> k. Customer satisfaction l. Product Development m. Efficiency and performance n. Sourcing o. Stock obsolescence and shrinkage p. Product and service failure q. Environmental r. Health and safety s. Brand name erosion t. Management process
3	Risiko Kekuasaan/<i>Empowerment Risk</i>	<ul style="list-style-type: none"> f. Leadership and management g. Outsourcing h. Performance incentives i. Change readiness

		j. Communications
4	Risiko Teknologi dan Informasi/Information Processing and Technology Risk	e. Integrity f. Access g. Availability h. Infrastructure
5	Risiko Integritas/Integrity Risk	e. Risk-management policy f. Management and employee fraud g. Illegal acts h. Reputation
6	Risiko Strategi/Strategic Risk	l. Enviromental scan m. Industry n. Business portfolio o. Competitors p. Pricing q. Valuation r. Planning s. Life cycle t. Performance measurement u. Regulatory v. Sovereign and political

Lampiran 3. Tabulasi Penelitian

no	Kode Perusahaan	Tahun	Dewan Komisaris Independen (X1)	Kualitas Auditor Eksternal (X2)	Kompetisi (X3)	Likuiditas (X4)	Ukuran Perusahaan (X5)	Jenis Industri (X6)	Pengungkapan Risiko (Y)
1	ADES	2014	0,2	0	171282000000	1,54	504865000000	1	1,5
		2015	0,33	0	284380000000	1,39	653224000000	1	1,5
		2016	0,33	0	374177000000	1,64	767479000000	1	2
		2017	0,33	0	478184000000	1,20	840236000000	1	2
		2018	0,33	0	447249000000	1,39	881275000000	1	2
2	AISA	2014	0,2	0	1785691000000	2,66	7371846000000	1	2,33
		2015	0,4	0	2344759000000	1,62	9060980000000	1	2,33
		2016	0,4	0	2587235000000	2,38	9254539000000	1	2,33
		2017	0,2	0	824621000000	0,21	1816406000000	1	2,33
		2018	0,25	0	764532000000	0,15	1981940000000	1	2,33
3	ALTO	2014	0,33	0	502483397341	3,08	1239053626858	1	2,67
		2015	0,33	0	583093655136	1,58	1180228072164	1	2,67
		2016	0,5	0	605273515445	0,75	1165093632823	1	2,67
		2017	0,5	0	893121939349	1,07	1109383971111	1	2,67
		2018	0,5	0	883204636248	0,76	1109843522344	1	2,67
4	BTEK	2014	0,33	0	1517182927240	1,54	2414861570200	1	1,33
		2015	0,33	0	2718273242220	0,46	3198250747295	1	1,33
		2016	0,33	0	3061460288642	0,60	4879715095300	1	1,33
		2017	0,33	0	3037773442344	1,01	5306055112389	1	1,33
		2018	0,33	0	1660649783142	2,16	5165236468705	1	1,33

5	BUDI	2014	0,33	0	1480942000000	1,05	2476982000000	1	1,17
		2015	0,33	0	1712330000000	1,00	3265953000000	1	1,17
		2016	0,33	0	1771780000000	1,00	2931807000000	1	1,17
		2017	0,33	0	1863833000000	1,01	2939456000000	1	1,17
		2018	0,33	0	1871467000000	1,00	3392980000000	1	1,17
6	CEKA	2014	0,33	1	221559766343	1,47	1284150037341	1	1,00
		2015	0,33	1	221003080305	1,53	1485826210015	1	1,00
		2016	0,33	1	215976492549	2,19	1425964152418	1	1,00
		2017	0,33	1	212312805803	2,22	1392636444501	1	1,00
		2018	0,33	1	200024117988	5,11	1168956042706	1	1,00
7	CINT	2014	0,5	0	152203350676	3,08	365091839717	0	2,33
		2015	0,5	0	159053244425	3,48	382807494765	0	2,33
		2016	0,5	0	181812363868	3,16	399336626636	0	2,33
		2017	0,5	0	234751563051	3,19	476577841605	0	2,33
		2018	0,5	0	256898006885	2,71	491382035136	0	2,33
8	DLTA	2014	0,4	1	113596416000	4,40	997443167000	1	0,67
		2015	0,4	1	105314440000	6,42	1038321916000	1	0,67
		2016	0,4	1	96275498000	7,60	1197796650000	1	0,67
		2017	0,4	1	89978944000	8,64	1340842765000	1	0,67
		2018	0,4	1	90191394000	7,20	1523517170000	1	0,67
9	DVLA	2014	0,43	1	267039943000	5,18	1236247525000	1	0,83
		2015	0,43	1	258265183000	3,52	1376278237000	1	0,83
		2016	0,43	1	404599316000	2,85	1531365558000	1	0,83
		2017	0,43	1	395989095000	2,66	1640886147000	1	0,83

		2018	0,43	1	394751573000	2,89	1682821739000	1	0,83
10	GGRM	2014	0,5	1	1897327200000	1,62	58220600000000	1	0,67
		2015	0,5	1	2010648800000	1,77	63505413000000	1	0,67
		2016	0,5	1	2049895000000	1,94	62951634000000	1	0,67
		2017	0,5	1	2140857500000	1,94	66759930000000	1	0,67
		2018	0,5	1	2275855800000	2,06	69097219000000	1	0,67
11	HMSP	2014	0,5	1	5919600000000	1,53	28380630000000	1	0,67
		2015	0,5	1	6281176000000	6,57	38010724000000	1	0,67
		2016	0,5	1	6895483000000	5,23	42508277000000	1	0,67
		2017	0,4	1	6890750000000	5,27	43141063000000	1	0,67
		2018	0,33	1	7288435000000	4,30	46602420000000	1	0,67
12	ICBP	2014	0,43	1	5838843000000	2,19	25029488000000	1	0,50
		2015	0,5	1	6555660000000	2,33	26560624000000	1	0,67
		2016	0,5	1	7114288000000	2,41	28901948000000	1	0,67
		2017	0,5	1	8120254000000	2,43	31619514000000	1	0,67
		2018	0,5	1	1074162200000	1,95	34367153000000	1	0,83
13	IIKP	2014	0,33	0	123073918546	3,34	350994617873	1	0,67
		2015	0,33	0	111908620258	1,01	332003087466	1	0,67
		2016	0,33	0	115333500980	0,68	364933257765	1	0,67
		2017	0,33	0	96127980460	0,82	313924526593	1	0,67
		2018	0,33	0	91056719451	0,95	298090648072	1	0,67
14	INAF	2014	0,33	0	394584546295	1,30	1249763660131	1	1,00
		2015	0,33	0	398427199954	1,26	1533708564241	1	1,00
		2016	0,33	0	425706696909	1,21	1381633321120	1	1,00

		2017	0,33	0	487333743682	1,04	1529874782290	1	1,00
		2018	0,33	0	496765557301	1,05	1442350608575	1	1,00
15	INDF	2014	0,38	1	2198209500000 0	1,81	86077251000000	1	0,67
		2015	0,38	1	2509634200000 0	1,71	91831526000000	1	0,83
		2016	0,38	1	2570191300000 0	1,51	82174515000000	1	0,83
		2017	0,38	1	3949228700000 0	1,52	88400877000000	1	0,83
		2018	0,38	1	4238823600000 0	1,07	96537796000000	1	0,83
16	KAEF	2014	0,4	0	568868648423	2,39	3012778637568	1	1,00
		2015	0,4	0	681742779981	1,93	3236224076311	1	1,00
		2016	0,4	0	1006745257089	1,71	4612562541064	1	1,00
		2017	0,4	0	1765912735102	1,55	6096148972534	1	1,00
		2018	0,4	0	2693681582098	1,42	9460427317681	1	1,00
17	KICI	2014	0,33	0	8253323849	7,90	100322024001	0	0,67
		2015	0,33	0	49109501110	5,74	133831888816	0	0,67
		2016	0,33	0	46674790441	5,35	139809135385	0	0,67
		2017	0,33	0	45101494586	7,29	149420009884	0	0,67
		2018	0,33	0	43041846123	6,11	154088747766	0	0,50
18	KLBF	2014	0,33	1	3404457131056	3,40	12439267396015	1	1,17
		2015	0,43	1	3938494051483	3,70	13696417381439	1	1,17
		2016	0,43	1	4555756101580	4,13	15226009210657	1	1,17
		2017	0,43	1	5342659713054	4,51	16616239416335	1	1,17
		2018	0,43	1	6252801150475	4,66	18146206145369	1	1,17
19	LMPI	2014	0,5	0	264086403130	1,24	808892238344	0	1,00
		2015	0,5	0	261750620000	1,26	793093512600	0	1,00

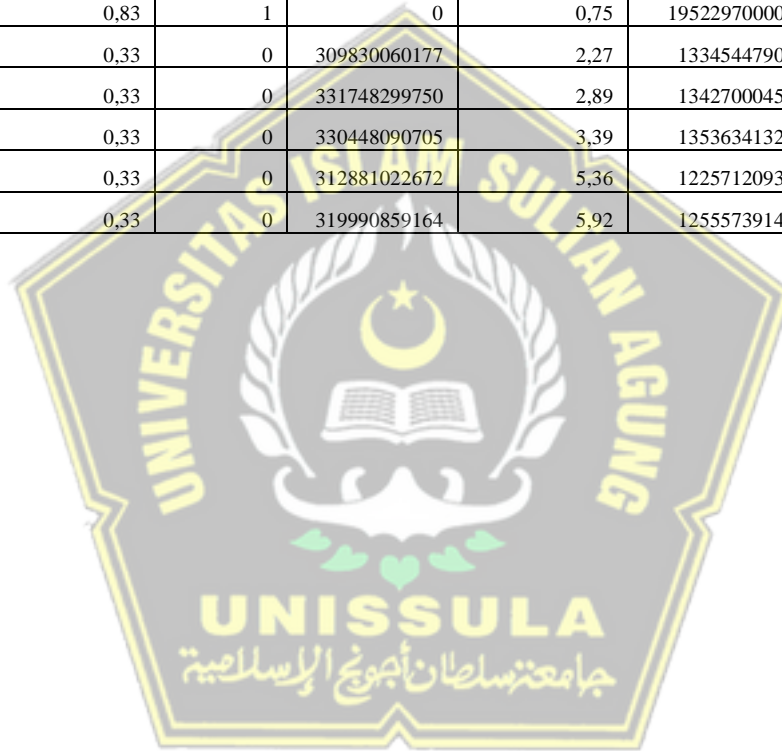
		2016	0,5	0	261611696096	1,51	810364824722	0	1,00
		2017	0,5	0	262152976679	1,59	834548374286	0	1,00
		2018	0,5	0	260570405821	1,39	786704752983	0	1,00
20	MBTO	2014	0,33	0	148954451135	3,96	623002100394	1	0,67
		2015	0,33	0	145278949208	3,13	648899377240	1	0,67
		2016	0,33	0	146765140999	3,04	709959168088	1	0,67
		2017	0,33	0	151096093283	2,06	780669761787	1	1,00
		2018	0,33	0	134332773420	1,63	648016880325	1	1,00
21	MERK	2014	0,33	1	81384920000	4,59	711055830000	1	0,83
		2015	0,33	1	110784138000	3,65	641646818000	1	0,83
		2016	0,33	1	129991953000	4,22	743934894000	1	0,83
		2017	0,33	1	177729098000	3,08	847006544000	1	0,83
		2018	0,33	1	186743248000	1,37	1263113689000	1	0,83
22	MLBI	2014	0,5	1	1315305000000	0,51	2231051000000	1	1,50
		2015	0,45	1	1266072000000	0,58	2100853000000	1	1,50
		2016	0,57	1	1278015000000	0,68	2275038000000	1	1,50
		2017	0,5	1	1364086000000	0,83	2510078000000	1	1,50
		2018	0,5	1	1524061000000	0,78	2889501000000	1	1,50
23	MRAT	2014	0,33	0	77533423631	3,61	500138658228	1	1,33
		2015	0,33	0	70599261506	3,70	497090038108	1	1,33
		2016	0,33	0	64730154674	3,97	483037173864	1	1,33
		2017	0,33	0	62835680941	3,60	497354419089	1	1,33
		2018	0,33	0	59744095869	3,11	511887783867	1	1,33
24	MYOR	2014	0,4	0	3585011717083	2,09	10297997020540	1	0,83
		2015	0,4	0	3770695841693	2,37	11342715686221	1	0,83

		2016	0,4	0	3859420029792	2,25	12922421859142	1	0,83
		2017	0,4	0	3988757428380	2,39	14915849800251	1	0,83
		2018	0,4	0	4258300525120	2,65	17591706426634	1	0,83
25	PEHA	2014	0,25	0	145253139000	2,57	638255017000	1	1,33
		2015	0,33	0	140903385000	2,88	680654194000	1	1,33
		2016	0,33	0	284557824000	3,01	883288615000	1	1,33
		2017	0,33	0	367075532000	4,14	1175935585000	1	1,33
		2018	0,5	0	621466518000	1,04	1868683546000	1	1,33
26	PSDN	2014	0,33	0	294074971399	1,46	622508294824	1	0,83
		2015	0,33	1	287327682169	1,21	620398854182	1	0,83
		2016	0,33	1	282157452287	1,06	653796725408	1	0,83
		2017	0,33	1	269910638722	1,16	691014455523	1	0,83
		2018	0,33	1	268384275903	1,02	697657400651	1	0,83
27	PYFA	2014	0,33	0	91716051981	1,63	172557400461	1	1,33
		2015	0,5	0	84152132186	1,99	159951537229	1	1,33
		2016	0,5	0	79954782788	2,19	167062795608	1	1,33
		2017	0,5	0	75929987318	3,52	159563931041	1	1,33
		2018	0,5	0	90377679595	2,76	187057163854	1	1,33
28	RMBA	2014	0,5	1	3768657000000	1,02	10821467000000	1	1,33
		2015	0,6	1	4332221000000	2,20	12667314000000	1	1,33
		2016	0,5	1	4435125000000	2,40	13470943000000	1	1,33
		2017	0,67	1	4987984000000	1,92	14083598000000	1	1,33
		2018	0,67	1	5216573000000	1,59	14879589000000	1	1,33
29	ROTI	2014	0,33	1	1679981658119	1,37	2142894276216	1	2,00
		2015	0,33	1	1821378205498	2,05	2706323637034	1	2,00

		2016	0,33	1	1842722492525	2,96	2919640858718	1	2,00
		2017	0,33	1	1993663314016	2,26	4559573709411	1	2,00
		2018	0,33	1	2222133112899	3,57	4393810380883	1	2,00
30	SCPI	2014	0,33	1	247071729000	2,45	1317314767000	1	0,83
		2015	0,33	1	234077444000	1,30	1360953225000	1	0,83
		2016	0,33	1	234100977000	5,34	1393083772000	1	0,83
		2017	0,33	1	244202833000	1,29	1354104356000	1	0,83
		2018	0,33	1	279003217000	2,69	1635702779000	1	0,83
31	SIDO	2014	0,33	0	791081000000	10,25	2820273000000	1	2,33
		2015	0,33	0	961873000000	9,28	2796111000000	1	2,33
		2016	0,33	0	1051227000000	8,32	2987614000000	1	2,33
		2017	0,33	1	1215176000000	7,81	3158198000000	1	2,33
		2018	0,4	1	1553362000000	4,20	3337628000000	1	2,33
32	SKBM	2014	0,33	0	250714045211	1,48	652976510619	1	1,17
		2015	0,33	0	393331492683	1,15	764484248710	1	1,17
		2016	0,33	0	436018707335	1,11	1001657012004	1	1,17
		2017	0,33	0	582660258194	1,38	1771365972009	1	1,17
		2018	0,33	0	598216248005	1,38	1707987012032	1	1,17
33	SKLT	2014	0,33	0	135210633301	1,18	336932338819	1	1,17
		2015	0,33	0	148556690479	1,19	377110748359	1	1,17
		2016	0,33	0	299674475232	1,32	568239939951	1	1,17
		2017	0,33	0	311810228981	1,26	636284210210	1	1,17
		2018	0,33	0	323244348971	1,22	747293725435	1	1,17
34	STTP	2014	0,33	0	862321588223	1,48	1700204093895	1	1,33
		2015	0,33	0	1006244781146	1,58	1919568037170	1	1,33

		2016	0,33	0	1133722474056	1,65	2336411494941	1	1,33
		2017	0,33	0	1125768977479	2,62	2342432443196	1	1,33
		2018	0,33	0	1096143561950	1,85	2631189810030	1	1,33
35	TBLA	2014	0,33	0	2843234000000	1,10	7328419000000	1	0,83
		2015	0,33	0	4433234000000	1,16	9283775000000	1	0,83
		2016	0,33	0	6472981000000	1,10	12596824000000	1	0,83
		2017	0,33	0	6192524000000	1,05	14354225000000	1	0,83
		2018	0,33	0	6428456000000	1,88	16339916000000	1	0,83
36	TCID	2014	0,33	1	923951560313	1,80	1663679837324	1	0,67
		2015	0,5	1	902694745887	4,99	2082096848703	1	0,83
		2016	0,4	1	935344860312	5,26	2185101038101	1	0,83
		2017	0,5	1	964642806296	4,91	2361807189430	1	0,83
		2018	0,4	1	998708967039	5,76	2445143511801	1	0,83
37	TSPC	2014	0,75	0	1554389853202	3,00	5609556653195	1	0,67
		2015	0,5	0	1616562460878	2,54	6284729099203	1	0,67
		2016	0,5	0	1806744212273	2,65	6585807349438	1	0,67
		2017	0,6	0	1984179208981	2,52	7434900309021	1	0,67
		2018	0,6	0	2271379683420	2,52	7869975060326	1	0,67
38	ULTJ	2014	0,33	0	1003229206363	3,34	2917083567355	1	1,17
		2015	0,33	0	988580574245	3,29	3539995910248	1	1,17
		2016	0,33	0	1042072476333	4,84	4239199641365	1	1,17
		2017	0,33	0	1336398000000	4,19	5175896000000	1	1,17
		2018	0,33	0	1453135000000	4,40	5555871000000	1	1,17
39	UNVR	2014	0,8	1	7348025000000	0,71	14280670000000	1	0,83
		2015	0,8	1	8320917000000	0,65	15729945000000	1	1,33

		2016	0,8	1	9529476000000	0,61	16745695000000	1	1,67
		2017	0,8	1	10422133000000	0,63	18906413000000	1	1,83
		2018	0,83	1	10627387000000	0,75	19522970000000	1	1,83
40	WIIM	2014	0,33	0	309830060177	2,27	1334544790387	1	2,67
		2015	0,33	0	331748299750	2,89	1342700045391	1	2,67
		2016	0,33	0	330448090705	3,39	1353634132275	1	2,67
		2017	0,33	0	312881022672	5,36	1225712093041	1	2,67
		2018	0,33	0	319990859164	5,92	1255573914558	1	2,67



Lampiran 4. Pengungkapan Risiko

no	kode perusahaan	periode				
		2014	2015	2016	2017	2018
1	ADES	1,5	1,5	2	2	2
2	AISA	2,33	2,33	2,33	2,33	2,33
3	ALTO	2,67	2,67	2,67	2,67	2,67
4	BTEK	1,33	1,33	1,33	1,33	1,33
5	BUDI	1,17	1,17	1,17	1,17	1,17
6	CEKA	1	1	1	1	1
7	CINT	2,33	2,33	2,33	2,33	2,33
8	DLTA	0,67	0,67	0,67	0,67	0,67
9	DVLA	0,83	0,83	0,83	0,83	0,83
10	GGRM	0,67	0,67	0,67	0,67	0,67
11	HMSP	0,67	0,67	0,67	0,67	0,67
12	ICBP	0,5	0,67	0,67	0,67	0,83
13	IIKP	0,67	0,67	0,67	0,67	0,67
14	INAF	1	1	1	1	1
15	INDF	0,67	0,83	0,83	0,83	0,83
16	KAEF	1	1	1	1	1
17	KICI	0,67	0,67	0,67	0,67	0,67
18	KLBF	1,17	1,17	1,17	1,17	1,17
19	LMPI	1	1	1	1	1
20	MBTO	0,67	0,67	0,67	1	1
21	MERK	0,83	0,83	0,83	0,83	0,83
22	MLBI	1,5	1,5	1,5	1,5	1,5
23	MRAT	1,33	1,33	1,33	1,33	1,33
24	MYOR	0,83	0,83	0,83	0,83	0,83
25	PEHA	1,33	1,33	1,33	1,33	1,33
26	PSDN	0,83	0,83	0,83	0,83	0,83
27	PYFA	1,33	1,33	1,33	1,33	1,33
28	RMBA	1,33	1,33	1,33	1,33	1,33
29	ROTI	2	2	2	2	2
30	SCPI	0,83	0,83	0,83	0,83	0,83
31	SIDO	2,33	2,33	2,33	2,33	2,33
32	SKBM	1,17	1,17	1,17	1,17	1,17
33	SKLT	1,17	1,17	1,17	1,17	1,17
34	STTP	1,33	1,33	1,33	1,33	1,33
35	TBLA	0,83	0,83	0,83	0,83	0,83
36	TCID	0,67	0,83	0,83	0,83	0,83
37	TSPC	0,67	0,67	0,67	0,67	0,67
38	ULTJ	1,17	1,17	1,17	1,17	1,17
39	UNVR	0,83	1,33	1,67	1,83	1,83
40	WIIM	2,67	2,67	2,67	2,67	2,67

Lampiran 5. Dewan Komisaris Independen

no	kode perusahaan	periode														
		2014			2015			2016			2017			2018		
1	ADES	1	5	0,20	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33
2	AISA	1	5	0,20	2	5	0,40	2	5	0,40	1	5	0,20	1	4	0,25
3	ALTO	1	3	0,33	1	3	0,33	1	2	0,50	1	2	0,50	1	2	0,50
4	BTEK	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33
5	BUDI	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33
6	CEKA	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33
7	CINT	1	2	0,50	1	2	0,50	1	2	0,50	1	2	0,50	1	2	0,50
8	DLTA	2	5	0,40	2	5	0,40	2	5	0,40	2	5	0,40	2	5	0,40
9	DVLA	3	7	0,43	3	7	0,43	3	7	0,43	3	7	0,43	3	7	0,43
10	GGRM	2	4	0,50	2	4	0,50	2	4	0,50	2	4	0,50	2	4	0,50
11	HMSP	3	6	0,50	3	6	0,50	3	6	0,50	2	5	0,40	2	6	0,33
12	ICBP	3	7	0,43	3	6	0,50	3	6	0,50	3	6	0,50	3	6	0,50
13	IIKP	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33
14	INAF	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33
15	INDF	3	8	0,38	3	8	0,38	3	8	0,38	3	8	0,38	3	8	0,38
16	KAEF	2	5	0,40	2	5	0,40	2	5	0,40	2	5	0,40	2	5	0,40
17	KICI	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33
18	KLBF	2	6	0,33	3	7	0,43	3	7	0,43	3	7	0,43	3	7	0,43
19	LMPI	1	2	0,50	1	2	0,50	1	2	0,50	1	2	0,50	1	2	0,50
20	MBTO	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33
21	MERK	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33
22	MLBI	4	8	0,50	5	11	0,45	4	7	0,57	3	6	0,50	3	6	0,50
23	MRAT	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33
24	MYOR	2	5	0,40	2	5	0,40	2	5	0,40	2	5	0,40	2	5	0,40
25	PEHA	1	4	0,25	1	3	0,33	1	3	0,33	1	3	0,33	2	4	0,50
26	PSDN	2	6	0,33	2	6	0,33	2	6	0,33	2	6	0,33	2	6	0,33
27	PYFA	1	3	0,33	2	4	0,50	2	4	0,50	2	4	0,50	2	4	0,50
28	RMBA	3	6	0,50	3	5	0,60	2	4	0,50	2	3	0,67	2	3	0,67
29	ROTI	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33
30	SCPI	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33
31	SIDO	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33	2	5	0,40
32	SKBM	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33
33	SKLT	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33
34	STTP	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33
35	TBLA	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33
36	TCID	2	6	0,33	3	6	0,50	2	5	0,40	3	6	0,50	2	5	0,40
37	TSPC	3	4	0,75	2	4	0,50	3	6	0,50	3	5	0,60	3	5	0,60
38	ULTJ	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33
39	UNVR	4	5	0,80	4	5	0,80	4	5	0,80	4	5	0,80	5	6	0,83
40	WIIM	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33	1	3	0,33

Lampiran 6. Kualitas Auditor Eksternal

no	kode perusahaan	periode				
		2014	2015	2016	2017	2018
1	ADES	0	0	0	0	0
2	AISA	0	0	0	0	0
3	ALTO	0	0	0	0	0
4	BTEK	0	0	0	0	0
5	BUDI	0	0	0	0	0
6	CEKA	1	1	1	1	1
7	CINT	0	0	0	0	0
8	DLTA	1	1	1	1	1
9	DVLA	1	1	1	1	1
10	GGRM	1	1	1	1	1
11	HMSP	1	1	1	1	1
12	ICBP	1	1	1	1	1
13	IJKP	0	0	0	0	0
14	INAF	0	0	0	0	0
15	INDF	1	1	1	1	1
16	KAEF	0	0	0	0	0
17	KICI	0	0	0	0	0
18	KLBF	1	1	1	1	1
19	LMPI	0	0	0	0	0
20	MBTO	0	0	0	0	0
21	MERK	1	1	1	1	1
22	MLBI	1	1	1	1	1
23	MRAT	0	0	0	0	0
24	MYOR	0	0	0	0	0
25	PEHA	0	0	0	0	0
26	PSDN	0	1	1	1	1
27	PYFA	0	0	0	0	0
28	RMBA	1	1	1	1	1
29	ROTI	1	1	1	1	1
30	SCPI	1	1	1	1	1
31	SIDO	0	0	0	1	1
32	SKBM	0	0	0	0	0
33	SKLT	0	0	0	0	0
34	STTP	0	0	0	0	0
35	TBLA	0	0	0	0	0
36	TCID	1	1	1	1	1
37	TSPC	0	0	0	0	0
38	ULTJ	0	0	0	0	0
39	UNVR	1	1	1	1	1
40	WIIM	0	0	0	0	0

Lampiran 7. Kompetisi

no	kode perusahaan	periode				
		2014	2015	2016	2017	2018
1	ADES	171282000000	284380000000	374177000000	478184000000	447249000000
2	AISA	1785691000000	2344759000000	2587235000000	824621000000	764532000000
3	ALTO	502483397341	583093655136	605273515445	893121939349	883204636248
4	BTEK	1517182927240	2718273242220	3061460288642	3037773442344	1660649783142
5	BUDI	1480942000000	1712330000000	1771780000000	1863833000000	1871467000000
6	CEKA	221559766343	221003080305	215976492549	212312805803	200024117988
7	CINT	152203350676	159053244425	181812363868	234751563051	256898006885
8	DLTA	113596416000	105314440000	96275498000	89978944000	90191394000
9	DVLA	267039943000	258265183000	404599316000	395989095000	394751573000
10	GGRM	18973272000000	20106488000000	20498950000000	21408575000000	22758558000000
11	HMBP	5919600000000	6281176000000	6895483000000	6890750000000	7288435000000
12	ICBP	5838843000000	6555660000000	7114288000000	8120254000000	10741622000000
13	IIKP	123073918546	111908620258	115333500980	96127980460	91056719451
14	INAF	394584546295	398427199954	425706696909	487333743682	496765557301
15	INDF	21982095000000	25096342000000	25701913000000	39492287000000	42388236000000
16	KAEF	568868648423	681742779981	1006745257089	1765912735102	2693681582098
17	KICI	8253323849	49109501110	46674790441	45101494586	43041846123
18	KLBF	3404457131056	3938494051483	4555756101580	5342659713054	6252801150475
19	LMPI	264086403130	261750620000	261611696096	262152976679	260570405821
20	MBTO	148954451135	145278949208	146765140999	151096093283	134332773420
21	MERK	81384920000	110784138000	129991953000	177729098000	186743248000
22	MLBI	1315305000000	1266072000000	1278015000000	1364086000000	1524061000000
23	MRAT	77533423631	70599261506	64730154674	62835680941	59744095869
24	MYOR	3585011717083	3770695841693	3859420029792	3988757428380	4258300525120
25	PEHA	145253139000	140903385000	284557824000	367075532000	621466518000
26	PSDN	294074971399	287327682169	282157452287	269910638722	268384275903
27	PYFA	91716051981	84152132186	79954782788	75929987318	90377679595
28	RMBA	3768657000000	4332221000000	4435125000000	4987984000000	5216573000000
29	ROTI	1679981658119	1821378205498	1842722492525	1993663314016	2222133112899
30	SCPI	247071729000	234077444000	234100977000	244202833000	279003217000
31	SIDO	791081000000	961873000000	1051227000000	1215176000000	1553362000000
32	SKBM	250714045211	393331492683	436018707335	582660258194	598216248005
33	SKLT	135210633301	148556690479	299674475232	311810228981	323244348971
34	STTP	862321588223	1006244781146	1133722474056	1125768977479	1096143561950
35	TBLA	2843234000000	4433234000000	6472981000000	6192524000000	6428456000000
36	TCID	923951560313	902694745887	935344860312	964642806296	998708967039
37	TSPC	1554389853202	1616562460878	1806744212273	1984179208981	2271379683420
38	ULTJ	1003229206363	988580574245	1042072476333	1336398000000	1453135000000
39	UNVR	7348025000000	8320917000000	9529476000000	10422133000000	10627387000000
40	WIIM	309830060177	331748299750	330448090705	312881022672	319990859164

Lampiran 9. Ukuran Perusahaan

no	kode perusahaan	periode				
		2014	2015	2016	2017	2018
	(jt)					
1	ADES	504865000000	653224000000	767479000000	840236000000	881275000000
2	AISA	7371846000000	9060980000000	9254539000000	1816406000000	1981940000000
3	ALTO	1239053626858	1180228072164	1165093632823	1109383971111	1109843522344
4	BTEK	2414861570200	3198250747295	4879715095300	5306055112389	5165236468705
5	BUDI	2476982000000	3265953000000	2931807000000	2939456000000	3392980000000
6	CEKA	1284150037341	1485826210015	1425964152418	1392636444501	1168956042706
7	CINT	365091839717	382807494765	399336626636	476577841605	491382035136
8	DLTA	997443167000	1038321916000	1197796650000	1340842765000	1523517170000
9	DVLA	1236247525000	1376278237000	1531365558000	1640886147000	1682821739000
10	GGRM	5822060000000	63505413000000	62951634000000	66759930000000	69097219000000
11	HMSP	28380630000000	38010724000000	42508277000000	43141063000000	46602420000000
12	ICBP	25029488000000	26560624000000	28901948000000	31619514000000	34367153000000
13	IJKP	350994617873	332003087466	364933257765	313924526593	298090648072
14	INAF	1249763660131	1533708564241	1381633321120	1529874782290	1442350608575
15	INDF	86077251000000	91831526000000	82174515000000	88400877000000	96537796000000
16	KAEF	3012778637568	3236224076311	4612562541064	6096148972534	9460427317681
17	KICI	100322024001	133831888816	139809135385	149420009884	154088747766
18	KLBF	12439267396015	13696417381439	15226009210657	16616239416335	18146206145369
19	LMPI	808892238344	793093512600	810364824722	834548374286	786704752983
20	MBTO	623002100394	648899377240	709959168088	780669761787	648016880325
21	MERK	711055830000	641646818000	743934894000	847006544000	1263113689000
22	MLBI	2231051000000	2100853000000	2275038000000	2510078000000	2889501000000
23	MRAT	500138658228	497090038108	483037173864	497354419089	511887783867
24	MYOR	10297997020540	11342715686221	12922421859142	14915849800251	17591706426634
25	PEHA	638255017000	680654194000	883288615000	1175935585000	1868683546000
26	PSDN	622508294824	620398854182	653796725408	691014455523	697657400651
27	PYFA	172557400461	159951537229	167062795608	159563931041	187057163854
28	RMBA	10821467000000	12667314000000	13470943000000	14083598000000	14879589000000
29	ROTI	2142894276216	2706323637034	2919640858718	4559573709411	4393810380883
30	SCPI	1317314767000	1360953225000	1393083772000	1354104856000	1635702779000
31	SIDO	2820273000000	2796111000000	2987614000000	3158198000000	3337628000000
32	SKBM	652976510619	764484248710	1001657012004	1771365972009	1707987012032
33	SKLT	336932338819	377110748359	568239939951	636284210210	747293725435
34	STTP	1700204093895	1919568037170	2336411494941	2342432443196	2631189810030
35	TBLA	7328419000000	9283775000000	12596824000000	14354225000000	16339916000000
36	TCID	1663679837324	2082096848703	2185101038101	2361807189430	2445143511801
37	TSPC	5609556653195	6284729099203	6585807349438	7434900309021	7869975060326
38	ULTJ	2917083567355	3539995910248	4239199641365	5175896000000	5555871000000
39	UNVR	14280670000000	15729945000000	16745695000000	18906413000000	19522970000000
40	WIIM	1334544790387	1342700045391	1353634132275	1225712093041	1255573914558

Lampiran 10. Jenis Industri

no	kode perusahaan	periode				
		2014	2015	2016	2017	2018
1	ADES	1	1	1	1	1
2	AISA	1	1	1	1	1
3	ALTO	1	1	1	1	1
4	BTEK	1	1	1	1	1
5	BUDI	1	1	1	1	1
6	CEKA	1	1	1	1	1
7	CINT	0	0	0	0	0
8	DLTA	1	1	1	1	1
9	DVLA	1	1	1	1	1
10	GGRM	1	1	1	1	1
11	HMSP	1	1	1	1	1
12	ICBP	1	1	1	1	1
13	IJKP	1	1	1	1	1
14	INAF	1	1	1	1	1
15	INDF	1	1	1	1	1
16	KAEF	1	1	1	1	1
17	KICI	0	0	0	0	0
18	KLBF	1	1	1	1	1
19	LMPI	0	0	0	0	0
20	MBTO	1	1	1	1	1
21	MERK	1	1	1	1	1
22	MLBI	1	1	1	1	1
23	MRAT	1	1	1	1	1
24	MYOR	1	1	1	1	1
25	PEHA	1	1	1	1	1
26	PSDN	1	1	1	1	1
27	PYFA	1	1	1	1	1
28	RMBA	1	1	1	1	1
29	ROTI	1	1	1	1	1
30	SCPI	1	1	1	1	1
31	SIDO	1	1	1	1	1
32	SKBM	1	1	1	1	1
33	SKLT	1	1	1	1	1
34	STTP	1	1	1	1	1
35	TBLA	1	1	1	1	1
36	TCID	1	1	1	1	1
37	TSPC	1	1	1	1	1
38	ULTJ	1	1	1	1	1
39	UNVR	1	1	1	1	1
40	WIIM	1	1	1	1	1

Lampiran 11. Annual Report

30 Annual Report PT. Mayora Indah Tbk.

VI. ANALISIS DAN PEMBAHASAN MANAJEMEN MANAGEMENT ANALYSIS AND DISCUSSION

Laporan Keuangan Perseroan tahun 2018 telah diaudit oleh Kantor Akuntan Publik Mirawati Sensi Idris dengan pendapat wajar tanpa pengecualian sebagaimana terlampir dalam Laporan Tahunan PT. Mayora Indah Tbk. tahun 2018 ini. Berikut kami sampaikan pokok-pokok analisis dan pembahasan manajemen sebagai berikut:

The Company's Financial Statements for the year 2018 has been audited by Public Accountant Mirawati Sensi Idris with an unqualified opinion as shown in the Annual Report of PT. Mayora Indah Tbk for this year 2018. We present below our principal analysis and management discussion as follows:

Tinjauan Operasi dan Proses Produksi Review of Operations and Production Process

Produk Perseroan terbagi dalam 2 kelompok, yaitu makanan dan minuman olahan yang terdiri dari 6 (enam) divisi yaitu:

The Company divides its products into 2 groups, namely packaged food and beverages consisting of 6 (six) divisions:

1. Divisi biskuit
2. Divisi kembang gula
3. Divisi wafer
4. Divisi coklat
5. Divisi kopi
6. Divisi makanan kesehatan

1. Biscuit Division
2. Candy Division
3. Wafer Division
4. Chocolate Division
5. Coffee Division
6. Health Food Division

Dalam menjual produk, Perseroan melakukan diversifikasi pada setiap merek-merek dagangnya baik dari sub-merek dagang maupun rasanya. Dengan demikian produk yang dihasilkan Perseroan dapat diterima oleh konsumen yang memiliki berbagai macam selera yang berbeda-beda. Integrasi dari ke-enam divisi yang dimiliki oleh Perseroan memberikan hasil berupa pertumbuhan Penjualan pada setiap divisi dengan menggemblakan.

In selling the products, the Company diversifies its brands based on sub-brand and flavor, thus making the Company's products acceptable to consumers whose preferences are differ. The integration of the Company's six divisions resulted in a satisfactory sales growth in each division.

Padatahun 2018, divisi biskuit memberikan kontribusi paling besar bagi Perseroan. Disusul kemudian oleh kontribusi dari divisi kopi, divisi wafer, divisi makanan kesehatan, divisi kembang gula, dan divisi coklat.

In 2018, The Biscuit Division has the highest contribution to the Company, followed by the Coffee Division, Wafer Division, Health Food Division, Wafer Division, Candy Division and Chocolate Division.

Proses Produksi Production Process

Proses Produksi Biskuit Biscuit Production Process

Bahan baku seperti tepung terigu, gula, mentega dan lain-lain dicampur dan diaduk dengan mixer hingga menjadi adonan. Terdapat berbagai jenis biskuit yang memerlukan proses "sheeting" dan "moulding" yang berbeda sesuai dengan jenisnya.

The ingredients such as flour, sugar, butter, and other ingredients are combined and mixed using a mixer until these are formed into a dough. There are various types of biscuits requiring different processes of "sheeting" and "moulding" depending on the type of biscuit.

Adonan yang telah dibentuk kemudian dipanaskan melalui oven dengan sistem ban berjalan.

The dough that has been formed will be put into an oven using a conveyor system.

Setelah melalui conveyor pendingin, biskuit dikemas dalam kemasan plastik atau kaleng, kemudian dimasukkan ke dalam kotak karton dan siap dikirim ke gudang penyimpanan atau ke distributor.

After the products pass through the cooling conveyor, the biscuits are packed in plastic or can packaging which will then be put into carton boxes and are ready to be delivered to either the warehouse or distributors.

Jenis biskuit yang dibuat tersebut secara garis besar dapat digolongkan sebagai "semi sweet", "cracker" dan "cookies".

The types of biscuits produced, in general, can be categorized as "semi sweet", "crackers" and "cookies".

Proses Produksi Kembang Gula Candy Production Process

Bahan baku berupa gula, glukosa, minyak nabati, susu dan lain-lain dicampur dan dimasak melalui "cooker". Adonan yang dihasilkan dimasukkan ke dalam mesin pembentuk yang menghasilkan kembang gula dalam berbagai bentuk. Setelah melalui cooling tunnel dilakukan pembungkusan secara individu dan kemudian dikemas dalam berbagai bentuk dan ukuran.

The ingredients such as sugar, glucose, vegetable oil, milk and other ingredients are mixed and cooked using a cooker. The dough produced after going through the cooker conveyor is placed into the moulding machine to produce the desired form of candy. After going through the cooling tunnel, the candies are packed into various packaging shapes and sizes.

MIRAWATI SENSI IDRIS

Registered Public Accountants
Business License No. 1353/KM. 1/2016
Inland Tower, 7th Floor
Jl. Jenderal Sudirman, Kav 32
Jakarta - 10220
INDONESIA

T 62-21-570 8111
F 62-21-572 2737

MOORE STEPHENS

Laporan Auditor Independen

Independent Auditors' Report

No. 00434/2.1090/AU.1/04/0153-3/1/III/2019

No. 00434/2.1090/AU.1/04/0153-3/1/III/2019

Pemegang Saham, Dewan Komisaris, dan Direksi
PT Mayora Indah Tbk

**The Stockholders, Board of Commissioners,
and Directors**
PT Mayora Indah Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Mayora Indah Tbk dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2018, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

We have audited the accompanying consolidated financial statements of PT Mayora Indah Tbk and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2018, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Tanggung jawab manajemen atas laporan keuangan

Management's responsibility for the financial statements

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Tanggung jawab auditor

Auditors' responsibility

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

Our responsibility is to express an opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.

	Catatan/ Notes	2018	2017	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	2.486.056.019.108	2.201.859.470.155	Cash and cash equivalents
Piutang usaha	5			Trade accounts receivable
Pihak berelasi	31	4.636.713.060.036	4.772.736.482.114	Related parties
Pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai masing-masing sebesar Rp 861.606.556 dan Rp 504.401.076 pada tanggal 31 Desember 2018 dan 2017		936.153.061.759	971.389.336.411	Third parties - net of allowance for impairment of Rp 861,606,556 and Rp 504,401,076 as of December 31, 2018 and 2017, respectively
Pihak ketiga - pihak ketiga		422.260.032.237	358.597.616.090	Other accounts receivable - third parties
Pembelian	6	3.361.796.321.001	1.625.267.169.976	Inventories
Uang muka pembelian	7	53.913.554.108	76.306.366.251	Advances for purchases
Pajak dibayar dimuka	8	626.403.695.654	444.160.974.212	Prepaid taxes
Biaya dibayar dimuka		34.654.192.777	23.876.045.214	Prepaid expenses
JUMLAH ASET LANCAR		12.647.855.727.372	10.674.129.571.313	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR				NONCURRENT ASSETS
Aset pajak tangguhan	29	89.449.452.581	82.446.167.836	Deferred tax assets
Aset tetap - setelah dikurangi akumulasi penyusutan dan amortisasi masing-masing sebesar Rp 4.296.303.433.427 dan Rp 3.756.619.561.243 pada tanggal 31 Desember 2018 dan 2017	9	4.268.300.525.120	3.985.757.428.350	Property, plant and equipment - net of accumulated depreciation and amortization of Rp 4,296,303,433,427 and Rp 3,756,609,561,243 as of December 31, 2018 and 2017, respectively
Uang muka pembelian aset tetap	10	567.430.010.403	148.075.298.055	Advances for purchases of property and equipment
Uang jaminan		28.661.710.658	22.371.334.638	Guarantee deposits
JUMLAH ASET TIDAK LANCAR		4.943.847.698.762	4.241.650.228.938	TOTAL NONCURRENT ASSETS
JUMLAH ASET		17.591.703.426.134	14.915.840.800.251	TOTAL ASSETS

	Catatan/ Notes	2018	2017	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek		1.500.000.000.000	1.634.000.000.000	Short-term bank loans
Utang usaha				Trade accounts payable
Pihak berelasi	31	71.270.654.076	51.612.825.968	Related parties
Pihak ketiga		1.479.630.290.682	1.665.605.703.199	Third parties
Utang lain-lain - pihak ketiga	15	74.317.490.735	111.285.401.203	Other accounts payable - third parties
Utang pajak	14	81.507.728.293	131.496.355.798	Taxes payable
Beban akrual	15	447.415.596.346	285.202.871.409	Accrued expenses
Utang obligasi	17	749.886.150.803	-	Bonds payable
Bagian pinjaman bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun	16	880.211.722.809	554.424.123.379	Current portion of long-term bank loans
JUMLAH LIABILITAS JANGKA PENDEK		4.764.510.387.113	4.473.628.322.955	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG				NONCURRENT LIABILITIES
Liabilitas pajak tangguhan	25	19.852.317.935	21.183.700.562	Deferred tax liabilities
Pinjaman bank jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun	18	1.851.798.046.065	430.241.715.384	Long-term bank loans - net of current portion
Utang obligasi	17	1.548.432.051.453	1.795.315.370.929	Bonds payable
Liabilitas imbalan kerja jangka panjang	28	887.589.133.386	841.134.323.348	Long-term employee benefits liability
JUMLAH LIABILITAS JANGKA PANJANG		4.288.651.557.827	3.087.675.114.223	TOTAL NONCURRENT LIABILITIES
JUMLAH LIABILITAS		9.042.161.944.940	7.561.503.437.178	TOTAL LIABILITIES
EKUITAS				EQUITY
Ekuitas yang dapat didistribusikan kepada pemilik entitas induk				Equity Attributable to Owners of the Company
Modal saham - nilai nominal Rp 20 per saham				Capital stock - Rp 20 par value per share
Modal dasar - 75.000.000.000 saham				Authorized - 75,000,000,000 shares
Modal ditempatkan dan diantar - 22.358.699.725 saham	19	447.173.994.500	447.173.994.500	Issued and paid-up - 22,358,699,725 shares
Tambahan modal disetor		330.005.500	330.005.500	Additional paid-in capital
Saldo laba				Retained earnings
Ditentukan penggunaannya	20	43.000.000.000	41.000.000.000	Appropriated
Belum ditentukan penggunaannya		7.857.865.271.848	6.782.542.888.748	Unappropriated
Selisih kurs penjabaran entitas anak luar negeri		(6.711.672.628)	(5.080.312.551)	Exchange differences on translation of a foreign subsidiary
JUMLAH		6.342.047.673.220	7.186.009.578.189	TOTAL
KEPENTINGAN NONPENGENDALI	21	199.896.762.474	168.276.718.877	NON-CONTROLLING INTERESTS
JUMLAH EKUITAS		6.542.944.435.694	7.354.346.300.072	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		17.591.706.426.634	14.915.849.800.251	TOTAL LIABILITIES AND EQUITY

d. Dewan Komisaris, Direktur dan Karyawan

Pada tanggal 31 Desember 2018 dan 2017, susunan pengurus Perusahaan berdasarkan Rapat Umum Luar Biasa Pemegang Saham yang masing-masing diadakan tanggal 25 Mei 2018 dan 14 Juni 2017, yang didokumentasikan masing-masing dalam Akta No. 24 dan No. 8 dari Periasman Effendi, S.H., M.H., notaris di Tangerang, adalah sebagai berikut:

	2018	2017
<u>Dewan Komisaris</u>		
Komisaris Utama	: Jogi Hendra Atmadja	: Jogi Hendra Atmadja
Komisaris	: Hermawan Lesmana	: Hermawan Lesmana
	: Gunawan Atmadja	: Gunawan Atmadja
Komisaris Independen	: Suryanto Gunawan	: Suryanto Gunawan
	: Anton Hartono	: Rami Selawan
<u>Direktur</u>		
Direktur Utama	: Andre Sukendra Atmadja	: Andre Sukendra Atmadja
Direktur	: Hendarta Atmadja	: Hendarta Atmadja
	: Wardhana Atmadja	: Wardhana Atmadja
	: Hendrik Polisar	: Hendrik Polisar
	: Mulyono Nurliano	: Mulyono Nurliano

Sebagai perusahaan publik, Perusahaan telah memiliki Komisaris Independen dan Komite Audit yang diwajibkan oleh Bapepam dan LK. Komite Audit Perusahaan terdiri dari tiga (3) orang anggota.

Pada tanggal 31 Desember 2018 dan 2017 susunan Komite Audit Perusahaan adalah sebagai berikut:

	2018	2017
Ketua	: Suryanto Gunawan	: Suryanto Gunawan
Anggota	: Budiono Djuandi	: Lenny Halim
	: Antonius Wirawan	: Yuyun Susanty

Personil manajemen kunci Perusahaan dan entitas anak terdiri dari Komisaris, Direksi, *General Manajer* dan Manajer Senior.

Jumlah rata-rata karyawan Perusahaan adalah 10.605 dan 9.578 karyawan untuk tahun-tahun yang berakhir 31 Desember 2018 dan 2017.

d. Board of Commissioners, Directors and Employees

As of December 31, 2018 and 2017, based on a resolution during the Extraordinary Stockholders' Meeting held on May 25, 2018 and June 14, 2017, respectively, as documented in Notarial Deed No. 24 and No. 8, respectively, of Periasman Effendi, S.H., M.H., a public notary in Tangerang, the Company's management consists of the following:

	2018	2017
<u>Board of Commissioners</u>		
President Commissioner	: Jogi Hendra Atmadja	: Jogi Hendra Atmadja
Commissioners	: Hermawan Lesmana	: Hermawan Lesmana
	: Gunawan Atmadja	: Gunawan Atmadja
Independent Commissioners	: Suryanto Gunawan	: Suryanto Gunawan
	: Anton Hartono	: Rami Selawan
<u>Directors</u>		
President Director	: Andre Sukendra Atmadja	: Andre Sukendra Atmadja
Directors	: Hendarta Atmadja	: Hendarta Atmadja
	: Wardhana Atmadja	: Wardhana Atmadja
	: Hendrik Polisar	: Hendrik Polisar
	: Mulyono Nurliano	: Mulyono Nurliano

As a publicly listed company, the Company has Independent Commissioners and an Audit Committee as required by Bapepam-LK. The Company's Audit Committee consisting of three (3) members.

As of December 31, 2018 and 2017, the Company's Audit Committee consisting of the following:

	2018	2017
Chairman	: Suryanto Gunawan	: Suryanto Gunawan
Members	: Budiono Djuandi	: Lenny Halim
	: Antonius Wirawan	: Yuyun Susanty

Key management personnel of the Company and its subsidiaries consist of Commissioners, Directors, General Managers and Senior Managers.

The Company had an average total number of employees of 10,605 and 9,578 for the years ended December 31, 2018 and 2017, respectively.

g. Grup memberikan kompensasi kepada karyawan kunci. Imbalan yang diberikan kepada direksi, komisaris dan anggota manajemen kunci lainnya adalah sebagai berikut:

	2018	2017	
Imbalan jangka pendek	131.852.012.281	107.435.140.762	Short-term benefits
Imbalan jangka panjang	203.394.624.314	177.761.110.400	Long-term benefits
Jumlah	335.246.636.595	285.196.251.162	Total

g. The Group provides compensation to key management personnel. The remuneration of directors, commissioners and other key members of management are as follows:

32. Tujuan dan Kebijakan Manajemen Risiko Keuangan

Aktivitas Grup terpengaruh berbagai risiko keuangan: risiko pasar (termasuk risiko mata uang dan risiko suku bunga), risiko kredit dan risiko likuiditas. Program manajemen risiko Grup secara keseluruhan difokuskan pada pasar keuangan yang tidak dapat diprediksi dan Grup berusaha untuk meminimalkan dampak yang berpotensi merugikan kinerja keuangan Grup.

Manajemen risiko merupakan tanggung jawab Direksi. Direksi bertugas menentukan prinsip dasar kebijakan manajemen risiko Grup secara keseluruhan serta kebijakan pada area tertentu seperti risiko mata uang asing, risiko suku bunga, risiko likuiditas dan risiko kredit.

Risiko Pasar

Risiko Mata Uang Asing

Grup terpengaruh risiko nilai tukar mata uang asing yang timbul dari berbagai eksposur mata uang, terutama terhadap Dolar Amerika Serikat.

Risiko nilai tukar mata uang asing timbul ketika transaksi komersial masa depan atau aset dan liabilitas yang diakui didenominasikan dalam mata uang yang bukan mata uang fungsional. Risiko diukur dengan menggunakan proyeksi arus kas.

32. Financial Risk Management Objectives and Policies

The Group activities are exposed to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is the responsibility of the Directors (BOD). The Directors have the responsibility to determine the basic principles of the Group's risk management as well as principles covering specific areas, such as foreign exchange risk, interest rate risk, liquidity risk and credit risk.

Market Risk

Foreign Exchange Risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. Dollar.

Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency. The risk is measured using cash flow forecasts.

Lampiran 12. Hasil output Spss Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Ln_X1	200	-1,61	-,19	-,9542	,24120
X2	200	,00	1,00	,4050	,49212
Ln_X3	200	2,08	10,65	6,6497	1,64273
Ln_X4	200	-1,90	2,33	,7253	,70120
Ln_X5	200	11,52	18,39	14,7093	1,55450
X6	200	,00	1,00	,9250	,26405
Ln_Y	200	-,69	,98	,1086	,42193
Valid N (listwise)	200				

Lampiran 13. Hasil output Spss Asumsi Klasik

1. Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		200
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,36439873
Most Extreme Differences	Absolute	,094
	Positive	,094
	Negative	-,049
Kolmogorov-Smirnov Z		1,336
Asymp. Sig. (2-tailed)		,056

a. Test distribution is Normal.

b. Calculated from data.

2. Uji Multikolinieritas

Coefficients^a

Model	Collinearity Statistics		
	Tolerance	VIF	
1	Ln_X1	,707	1,415
	X2	,690	1,449
	Ln_X3	,056	17,858
	Ln_X4	,670	1,491
	Ln_X5	,056	17,959
	X6	,736	1,358

a. Dependent Variable: Ln_Y

Coefficients^a

Model	Collinearity Statistics		
	Tolerance	VIF	
1	Ln_X1	,708	1,412
	X2	,744	1,343
	Ln_X3	,654	1,530
	Ln_X4	,882	1,133
	X6	,755	1,324

a. Dependent Variable: Ln_Y

Coefficients^a

Model	Collinearity Statistics		
	Tolerance	VIF	
1	Ln_X5	1,000	1,000

a. Dependent Variable: Ln_Y

3. Uji Heteroskedastisitas

Correlations

		Ln_X 1	X2	Ln_X 3	Ln_X 4	Ln_X 5	X6	Unstandardized Residual	
Spearman's rho	Ln_X1	Correlation	1,000	,345**	,376**	-,001	,372**	-	-,015
		Coefficient						,171*	
		Sig. (2-tailed)	.	,000	,000	,987	,000	,015	,836
		N	200	200	200	200	200	200	200
	X2	Correlation	,345**	1,00	,307**	,119	,401**	,235**	,037
		Coefficient		0					
		Sig. (2-tailed)	,000	.	,000	,092	,000	,001	,603
		N	200	200	200	200	200	200	200
	Ln_X3	Correlation	,376**	,307**	1,000	-,234**	,947**	,320**	-,030
		Coefficient							
		Sig. (2-tailed)	,000	,000	.	,001	,000	,000	,675
		N	200	200	200	200	200	200	200
	Ln_X4	Correlation	-,001	,119	-,234**	1,000	-,075	-	,075
		Coefficient						,153*	
		Sig. (2-tailed)	,987	,092	,001	.	,289	,030	,292
		N	200	200	200	200	200	200	200
	Ln_X5	Correlation	,372**	,401**	,947**	-,075	1,000	,371**	-,004
		Coefficient							
	Sig. (2-tailed)	,000	,000	,000	,289	.	,000	,956	
	N	200	200	200	200	200	200	200	
X6	Correlation	-,171*	,235**	,320**	-,153*	,371**	1,00	-,025	
	Coefficient						0		
	Sig. (2-tailed)	,015	,001	,000	,030	,000	.	,720	
	N	200	200	200	200	200	200	200	
Unstandardized Residual	Correlation	-,015	,037	-,030	,075	-,004	-,025	1,000	
	Coefficient								
	Sig. (2-tailed)	,836	,603	,675	,292	,956	,720	.	
	N	200	200	200	200	200	200	200	

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

4. Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,504 ^a	,254	,231	,37002	,345

a. Predictors: (Constant), X6, Ln_X1, Ln_X4, X2, Ln_X3, Ln_X5

b. Dependent Variable: Ln_Y

Lampiran 14. Hasil output Spss Regresi Berganda

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,901	,611		6,390	,000
	Ln_X1	-,043	,129	-,025	-,333	,739
	X2	-,129	,064	-,150	-2,005	,046
	Ln_X3	,425	,067	1,653	6,292	,000
	Ln_X4	,084	,046	,139	1,835	,068
	Ln_X5	-,464	,072	-1,708	-6,482	,000
	X6	,165	,116	,103	1,422	,157

a. Dependent Variable: Ln_Y

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,504 ^a	,254	,231	,37002

a. Predictors: (Constant), X6, Ln_X1, Ln_X4, X2, Ln_X3, Ln_X5

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9,002	6	1,500	10,959	,000 ^b
	Residual	26,425	193	,137		
	Total	35,427	199			

a. Dependent Variable: Ln_Y

b. Predictors: (Constant), X6, Ln_X1, Ln_X4, X2, Ln_X3, Ln_X5

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,901	,611		6,390	,000
	Ln_X1	-,043	,129	-,025	-,333	,739
	X2	-,129	,064	-,150	2,005	,046
	Ln_X3	,425	,067	1,653	6,292	,000
	Ln_X4	,084	,046	,139	1,835	,068
	Ln_X5	-,464	,072	-1,708	6,482	,000
	X6	,165	,116	,103	-1,422	,157

a. Dependent Variable: Ln_Y