

## LAMPIRAN

### Lampiran 1

#### COMMONT EFECT

Dependent Variable: ROA  
Method: Panel Least Squares  
Date: 11/18/17 Time: 21:26  
Sample: 2013 2016  
Periods included: 4  
Cross-sections included: 8  
Total panel (balanced) observations: 32

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DAR	0.119950	0.074712	1.605494	0.1205
CR	0.105016	0.042109	2.493871	0.0193
SIZE	-0.017083	0.005805	-2.942964	0.0068
GROWTH	0.062460	0.025079	2.490567	0.0195
WCTO	0.005800	0.002134	2.717171	0.0116
C	-0.045243	0.115085	-0.393129	0.6974
R-squared	0.505443	Mean dependent var		0.070994
Adjusted R-squared	0.410336	S.D. dependent var		0.037619
S.E. of regression	0.028887	Akaike info criterion		-4.083474
Sum squared resid	0.021696	Schwarz criterion		-3.808649
Log likelihood	71.33559	Hannan-Quinn criter.		-3.992377
F-statistic	5.314467	Durbin-Watson stat		0.869500
Prob(F-statistic)	0.001705			

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## Lampiran 2

## FIXED EFFECT

Dependent Variable: ROA  
 Method: Panel Least Squares  
 Date: 11/18/17 Time: 21:28  
 Sample: 2013 2016  
 Periods included: 4  
 Cross-sections included: 8  
 Total panel (balanced) observations: 32

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DAR	-0.022402	0.117960	-0.189912	0.8514
CR	0.029633	0.048612	0.609582	0.5494
SIZE	-0.059631	0.016466	-3.621419	0.0018
GROWTH	0.105368	0.023752	4.436168	0.0003
WCTO	7.592105	0.002843	0.026690	0.9790
C	0.552783	0.249533	2.215274	0.0392

## Effects Specification

## Cross-section fixed (dummy variables)

R-squared	0.757739	Mean dependent var	0.070994
Adjusted R-squared	0.604732	S.D. dependent var	0.037619
S.E. of regression	0.023651	Akaike info criterion	-4.359621
Sum squared resid	0.010628	Schwarz criterion	-3.764166
Log likelihood	82.75393	Hannan-Quinn criter.	-4.162244
F-statistic	4.952321	Durbin-Watson stat	1.609405
Prob(F-statistic)	0.001019		

## Lampiran 3

## Random Effect

Dependent Variable: ROA

Method: Panel EGLS (Cross-section random effects)

Date: 11/18/17 Time: 21:29

Sample: 2013 2016

Periods included: 4

Cross-sections included: 8

Total panel (balanced) observations: 32

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DAR	0.121786	0.069707	1.747111	0.0924
CR	0.093202	0.039278	2.372848	0.0253
SIZE	-0.021159	0.006483	-3.263534	0.0031
GROWTH	0.077442	0.021852	3.543948	0.0015
WCTO	0.004649	0.002085	2.230089	0.0346
C	0.009749	0.117064	0.083280	0.9343

## Effects Specification

	S.D.	Rho
Cross-section random	0.014618	0.2764
Idiosyncratic random	0.023651	0.7236

## Weighted Statistics

R-squared	0.521196	Mean dependent var	0.044651
Adjusted R-squared	0.429118	S.D. dependent var	0.034297
S.E. of regression	0.025913	Sum squared resid	0.017459
F-statistic	5.660394	Durbin-Watson stat	1.074125
Prob(F-statistic)	0.001165		

## Unweighted Statistics

R-squared	0.484564	Mean dependent var	0.070994
Sum squared resid	0.022612	Durbin-Watson stat	0.829345

## Lampiran 4

## Uji Chow

## Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.826717	(7,19)	0.0338
Cross-section Chi-square	22.836694	7	0.0018

Cross-section fixed effects test equation:

Dependent Variable: ROA

Method: Panel Least Squares

Date: 11/18/17 Time: 21:28

Sample: 2013 2016

Periods included: 4

Cross-sections included: 8

Total panel (balanced) observations: 32

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DAR	0.119950	0.074712	1.605494	0.1205
CR	0.105016	0.042109	2.493871	0.0193
SIZE	-0.017083	0.005805	-2.942964	0.0068
GROWTH	0.062460	0.025079	2.490567	0.0195
WCTO	0.005800	0.002134	2.717171	0.0116
C	-0.045243	0.115085	-0.393129	0.6974
R-squared	0.505443	Mean dependent var		0.070994
Adjusted R-squared	0.410336	S.D. dependent var		0.037619
S.E. of regression	0.028887	Akaike info criterion		-4.083474
Sum squared resid	0.021696	Schwarz criterion		-3.808649
Log likelihood	71.33559	Hannan-Quinn criter.		-3.992377
F-statistic	5.314467	Durbin-Watson stat		0.869500
Prob(F-statistic)	0.001705			

## Lampiran 5

## 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	10.212293	5	0.0694

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DAR	-0.022402	0.121786	0.009055	0.1297
CR	0.029633	0.093202	0.000820	0.0265
SIZE	-0.059631	-0.021159	0.000229	0.0110
GROWTH	0.105368	0.077442	0.000087	0.0027
WCTO	0.000076	0.004649	0.000004	0.0180

Cross-section random effects test equation:

Dependent Variable: ROA

Method: Panel Least Squares

Date: 11/18/17 Time: 21:30

Sample: 2013 2016

Periods included: 4

Cross-sections included: 8

Total panel (balanced) observations: 32

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.552783	0.249533	2.215274	0.0392
DAR	-0.022402	0.117960	-0.189912	0.8514
CR	0.029633	0.048612	0.609582	0.5494
SIZE	-0.059631	0.016466	-3.621419	0.0018
GROWTH	0.105368	0.023752	4.436168	0.0003
WCTO	7.59E-05	0.002843	0.026690	0.9790

## Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.757739	Mean dependent var	0.070994
Adjusted R-squared	0.604732	S.D. dependent var	0.037619
S.E. of regression	0.023651	Akaike info criterion	-4.359621
Sum squared resid	0.010628	Schwarz criterion	-3.764166
Log likelihood	82.75393	Hannan-Quinn criter.	-4.162244
F-statistic	4.952321	Durbin-Watson stat	1.609405
Prob(F-statistic)	0.001019		

## Lampiran 6

## Root Test ROA

Null Hypothesis: Stationarity

Series: ROA

Date: 11/18/17 Time: 21:43

Sample: 2013 2016

Exogenous variables: Individual effects

Newey-West automatic bandwidth selection and Bartlett kernel

Total (balanced) observations: 32

Cross-sections included: 8

Method	Statistic	Prob.**
Hadri Z-stat	4.45254	0.0000
Heteroscedastic Consistent Z-stat	4.13398	0.0000

\* Note: High autocorrelation leads to severe size distortion in Hadri test, leading to over-rejection of the null.

\*\* Probabilities are computed assuming asymptotic normality

## Intermediate results on ROA

Cross section	Variance			Obs
	LM	HAC	Bandwidth	
1	0.3707	0.001384	0.0	4
2	0.4090	0.000446	0.0	4
3	0.3969	0.001819	0.0	4
4	0.2985	7.98E-05	1.0	4
5	0.4256	0.002957	0.0	4
6	0.3750	0.000574	0.0	4
7	0.4180	0.000286	0.0	4
8	0.3825	0.000334	0.0	4

## Lampiran 7

## Root Test DAR

Null Hypothesis: Stationarity

Series: DAR

Date: 11/18/17 Time: 21:45

Sample: 2013 2016

Exogenous variables: Individual effects

Newey-West automatic bandwidth selection and Bartlett kernel

Total (balanced) observations: 32

Cross-sections included: 8

Method	Statistic	Prob.**
Hadri Z-stat	3.84661	0.0001
Heteroscedastic Consistent Z-stat	3.57884	0.0002

\* Note: High autocorrelation leads to severe size distortion in Hadri test, leading to over-rejection of the null.

\*\* Probabilities are computed assuming asymptotic normality

## Intermediate results on DAR

Cross section	LM	Variance HAC	Bandwidth	Obs
1	0.5000	0.000961	3.0	4
2	0.3336	0.004119	0.0	4
3	0.2513	0.000619	0.0	4
4	0.4022	0.006425	0.0	4
5	0.1867	0.000648	1.0	4
6	0.2886	0.000669	0.0	4
7	0.3799	0.002211	1.0	4
8	0.5000	0.000255	3.0	4

## Lampiran 8

*Root Test Current Ratio*

Null Hypothesis: Stationarity

Series: CR

Date: 11/18/17 Time: 21:46

Sample: 2013 2016

Exogenous variables: Individual effects

Newey-West automatic bandwidth selection and Bartlett kernel

Total (balanced) observations: 32

Cross-sections included: 8

Method	Statistic	Prob.**
Hadri Z-stat	3.16102	0.0008
Heteroscedastic Consistent Z-stat	3.98950	0.0000

\* Note: High autocorrelation leads to severe size distortion in Hadri test, leading to over-rejection of the null.

\*\* Probabilities are computed assuming asymptotic normality

## Intermediate results on CR

Cross section	Variance			Obs
	LM	HAC	Bandwidth	
1	0.5000	0.009030	3.0	4
2	0.5000	0.001831	3.0	4
3	0.4009	0.009719	0.0	4
4	0.3363	0.004525	0.0	4
5	0.2171	0.027319	0.0	4
6	0.3117	0.017075	0.0	4
7	0.3551	0.023219	0.0	4
8	0.3943	0.009050	0.0	4



## Lampiran 9

*Root Test Size*

Null Hypothesis: Stationarity

Series: SIZE

Date: 11/18/17 Time: 21:47

Sample: 2013 2016

Exogenous variables: Individual effects

Newey-West automatic bandwidth selection and Bartlett kernel

Total (balanced) observations: 32

Cross-sections included: 8

Method	Statistic	Prob.**
Hadri Z-stat	4.76361	0.0000
Heteroscedastic Consistent Z-stat	4.69371	0.0000

\* Note: High autocorrelation leads to severe size distortion in Hadri test, leading to over-rejection of the null.

\*\* Probabilities are computed assuming asymptotic normality

## Intermediate results on SIZE

Cross section	Variance		Bandwidth	Obs
	LM	HAC		
1	0.4209	0.064125	0.0	4
2	0.4136	0.094850	0.0	4
3	0.4160	0.010825	0.0	4
4	0.4061	0.121719	0.0	4
5	0.4066	0.006525	0.0	4
6	0.4186	0.012219	0.0	4
7	0.4081	0.109275	0.0	4
8	0.4225	0.579769	0.0	4

## Lampiran 10

Root Test *Growth*

Null Hypothesis: Stationarity

Series: GROWTH

Date: 11/18/17 Time: 21:48

Sample: 2013 2016

Exogenous variables: Individual effects

Newey-West automatic bandwidth selection and Bartlett kernel

Total (balanced) observations: 32

Cross-sections included: 8

Method	Statistic	Prob.**
Hadri Z-stat	3.63661	0.0001
Heteroscedastic Consistent Z-stat	4.10257	0.0000

\* Note: High autocorrelation leads to severe size distortion in Hadri test, leading to over-rejection of the null.

\*\* Probabilities are computed assuming asymptotic normality

## Intermediate results on GROWTH

Cross section	LM	Variance HAC	Bandwidth	Obs
1	0.2200	0.034869	0.0	4
2	0.5000	0.004755	3.0	4
3	0.3780	0.078050	0.0	4
4	0.2946	0.016811	1.0	4
5	0.4077	0.025767	1.0	4
6	0.5000	0.003956	3.0	4
7	0.3750	0.001325	2.0	4
8	0.3878	0.062075	0.0	4

## Lampiran 11

*Root Test Working Capital Turnover*

Null Hypothesis: Stationarity

Series: WCTO

Date: 11/18/17 Time: 21:49

Sample: 2013 2016

Exogenous variables: Individual effects

Newey-West automatic bandwidth selection and Bartlett kernel

Total (balanced) observations: 32

Cross-sections included: 8

Method	Statistic	Prob.**
Hadri Z-stat	4.66337	0.0000
Heteroscedastic Consistent Z-stat	3.37110	0.0004

\* Note: High autocorrelation leads to severe size distortion in Hadri test, leading to over-rejection of the null.

\*\* Probabilities are computed assuming asymptotic normality

## Intermediate results on WCTO

Cross section	Variance		Bandwidth	Obs
	LM	HAC		
1	0.3750	0.157900	2.0	4
2	0.2475	0.629269	0.0	4
3	0.3528	1.235319	0.0	4
4	0.3501	0.459769	0.0	4
5	0.1749	0.617361	1.0	4
6	0.3292	0.454250	0.0	4
7	0.4252	30.66450	0.0	4
8	0.5000	0.046530	3.0	4

## Lampiran 12 Jurnal International

No	Nama dan tahun	Judul Penelitian	Hasil Penelitian
1	Ahman Dahiyat (2016) Vol. 6, No.1, January 2016, pp. 35–40 E-ISSN: 2225-8329, P- ISSN: 2308-0337	<i>“Does Liquidity and solvency affect profitability? Evidence from listed banks in Jordan”</i>	variable solvabilitas yang diukur dengan DER tidak berpengaruh terhadap profitabilitas dan likuiditas yang diukur dengan quick ratio mempunyai pengaruh negative signifikan terhadap profitabilitas
2	Waqas Bin Khidmat (2014) EMI, Vol. 6, Issue 3, 2014 ISSN: 1804-1299	<i>“Impact of liquidity &amp; solvency on profitability chemical sector of Pakistan”</i>	variable solvabilitas yang diukur dengan DER memiliki pengaruh negative dan signifikan terhadap profitabilitas yang diukur dengan ROA dan ROE, variable likuiditas yang diukur

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- dengan current ratio dan quick ratio memiliki pengaruh positif dan signifikan terhadap profitabilitas yang diukur dengan dengan ROA dan ROE
- 
- 3 Dr. M Jegadeesh Waran, "Impact of Solvency variable solvabilitas  
 Ramapriya R. and working capital dan working capital  
 International Journal of on profitability of tidak berpengaruh  
 Commerce and select multinational terhadap ratio  
 Management Research pharmaceutical profitabilitas  
 companies in India"  
 Volume 3; Issue 6; June  
 2017; Page No. 11-16
- 
- 4 Enekwe Chinedu, Agu The Effect of bahwa variable debt  
 Charles Ikechukwu dan Financial Leverage ratio dan debt equity  
 Eziedo Kenneth on Financial ratio mempunyai  
 Nnagbogu. IOSR Journal Performance: hubungan negative dan  
 of Economics and Evidence of Quoted sedangkan interest  
 Finance (IOSR-JEF) Pharmaceutical in covaaage ratio  
 Nigeria mempunyai hubungan  
 positif, dan ketiga
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			variable independen tersebut mempunyai pengaruh yang tidak signifikan terhadap return on asset
5	Maria Rasheed Awan IOSR Journal of Business Management (IOSR-JBM) Volume 16, Issue 1. Ver. VII (Feb. 2014),	<i>Impact of Liquidity, Leverage, inflation, and on firm profitability an empirical analysis of food sector of Pakistan</i>	variable likuiditas yang mempunyai hubungan negative dan tidak signifikan, leverage mempunyai hubungan yang negative dan signifikan, dan inflasi memiliki hubungan positif dan signifikan terhadap <i>Return on Equity</i>
6	Perinpanathan Rajkumar. Scientific Research Journal (SCIRJ), Volume II, Issue II, February 2014	<i>Impact of Financial Leverage on Financial Performance: Special Reference to John Keells Holdings plc in Sri Lanka</i>	financial leverage memiliki hubungan yang negative dan signifikan terhadap financial performance.

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- 7 Moses Ochieng Gweyi dan Jhon Karanja. *Effect of Financial Leverage on International Journal of Academic Research in Accounting, Finance and Management Sciences* Vol. 4, No.2, April 2014, *Co-operative Kenya* variable independen yaitu debt equity ratio mempunyai hubungan yang positif dan signifikan terhadap return on Equity dan laba setelah pajak, sedangkan dengan return on asset dan pertumbuhan pendapatan memiliki hubungan positif namun tidak signifikan.
- 
- 8 Mohammad Nayeem Abdullah & Nusrat Jahan. 2014. *The Impact of Liquidity EPRA Profitability in Bangladesh: a Case Review of Chittagong Stock Exchange* hasil penelitian ini menunjukkan bahwa tidak ada hubungan yang signifikan antara likuiditas dan profitabilitas.
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- 9 Ntui Ponsian, Kiemi *The Effect of* adanya hubungan yang  
 Chrispina, Gwatako *Working Capital* negative antara  
 Tago, dan Halim Mkiibi *Management on* likuiditas dan  
 International Journal of *Profitability* profitabilitas.  
 Economics, Finance and  
 Management Sciences  
 2014
- 
- 10 Kartal Demirgunes *The Effect of* Hasil penelitian ini  
 International Journal of *Liquidity on* menunjukkan bahwa  
 Economics and Finance; *Financial* likuiditas memiliki  
 Vol. 8, No. 4; 2016 *Performance:* hubungan yang positif  
 Published by Canadian *Evidence From* signifikan dengan  
 Center of Science and *Turkish IT/Retail* return on asset.  
 Education *Industry*
- 
- 11 Rizwan Ismail *Impact of Liquidity* bahwa likuiditas  
 International Journal of *Management on* memiliki pengaruh  
 Innovation and Applied *Profitability of* positif dan signifikan  
 Studies. 2016 *Pakistani Firms: a* terhadap profitabilitas  
*Case of KSE-100*  
*Index*
- 
- 12 Rizwan Ali Khan dan *Impact of Liquidity* Hasil penelitian
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- Mutahhar Ali Global *on Profitability of* menunjukkan bahwa  
 Journal of Management *Commercial Banks* variable likuiditas  
 and Business Research *in Pakistan; An* memiliki pengaruh  
 2016 *Analisis on Banking* yang positif dan  
*Sector in Pakistan* signifikan terhadap  
 profitabilitas
- 
- 13 Ehiedu Victor *The Impact of* hasil penelitian ini  
 Chukwunweike. *Liquidity on* menunjukkan bahwa  
 Research Journal of *Profitability of* adanya hubunga  
 Finance and Accounting. *Some Selected* positif dan signifikan  
 Vol.5, No.5, 2014 *Companies: The* antara current ratio  
*Financial Statement* dengan return on asset.  
*Analysis (FSA)*  
*Approach*
- 
- 14 J. Aloy Niresh & *Firm Size and* Hasil penelitian  
 T.Velnampy. *Profitability: a* menunjukkan bahwa  
 International Journal of *Study of listed* tidak adanya pengaruh  
 Business and *Manufacturing* antara ukuran  
 Management; Vol. 9, No. *Firms in Sri Lanka* perusahaan dengan  
 4; 2014 profitabilitas.
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- 15 Babalola Yisau Abiodun *The Effect of Firm* hasil penelitian ini  
 2013. Journal of *Size on Firms* menunjukkan bahwa
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- Economics and *Profitability in* ukuran perusahaan  
Sustainable Vol.4, No.5, *Nigeria* yang diukur dengan  
2013 total asset dan total  
sales memiliki  
pengaruh positif  
signifikan terhadap  
return on assets
- 
- 16 Mesut Dogan. 2013. *Does Firm Size* ukuran perusahaan  
Research Journal of *Affect The Firm* memiliki pengaruh  
Finance and Accounting. *Profitability?* positif signifikan  
Vol.4, No.4, 2013 *Evidence From* terhadap profitabilitas.  
*Turkey*
- 
- 17 Ratna Mappanyuki dan *The Effect of Sales* Hasil ini menunjukkan  
Meipita Sari. 2017. *Growth Ratio*, bahwa ratio  
*Proceedings of 64th Inventory Turn Over* pertumbuhan  
*ISERD International Ratio, Groth* penjualan tidak  
*Conference, Seoul, South Opportunity To* mempunyai pengaruh  
*Korea, 18th-19th Company* signifikan terhadap  
*January Profitability* ROA,ROE,NPM  
*(Surveys in*  
*Indonesia's Stock*  
*Exchange*
-

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- 18 Ardi Paminto, Djoko Setyadi dan Jhonny Sinaga. 2016. *European Firm Growth, and Journal of Business and Management* Vol.8, No.33, 2016
- The Effect of Capital Structure, Dividend Policy on Profitability, and Firm Value of The Oil Palm Plantation Companies in Indonesia*
- bahwa struktur modal berpengaruh negative dan signifikan terhadap profitabilitas dan nilai perusahaan. Pertumbuhan perusahaan berpengaruh negative dan signifikan terhadap profitabilitas dan nilai perusahaan.
- 
- 19 Nawaf Ahmad U Salem ALGushin.2015. *Research Journal of Finance and Accounting* Vol.6, No.16, 2015
- The Impact of Financial Leverage, Growth, and Size on Profitability of Jordanian Industrial Listed Companies*
- Bahwa financial leverage berpengaruh negative dan signifikan, sedangkan Pertumbuhan penjualan dan ukuran perusahaan berpengaruh positif namun tidak signifikan.
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- 20 Yuanita, Missy, *Influence of Capital variable capital*  
 Budiyanto dan Slamet *Structure, Size, and structure, size dan*  
 Riyadi.2016. *Growth on growth secara parsial*  
*International Journal of Profitability and berpengaruh positif*  
*Business and Finance Corporate Value dan signifikan*  
*Management Research terhadap profitabilitas.*  
 Sedangkan pada  
 variable nilai  
 perusahaan, yang  
 berpengaruh signifikan  
 hanya variable capital  
 structure dan size.
- 
- 21 Lina Warrad dan Rania *The Impact of Hasil penelitian ini*  
 Al Omari. 2015. *Journal Turnover Ratios on menunjukkan bahwa*  
*of Modern Accounting Jordanian Services working capital*  
*and Auditing Sectors turnover tidak*  
*Performance berpengaruh terhadap*  
 ROA.
- 
- 22 Lina Warrad 2013. *The Impact of Hasil penelitian ini*  
*American Journal of Working Capital menunjukkan bahwa*  
*Economics and Business Turnover on variable working*  
*Administration Jordanian Chemical capital turnover*
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		<i>Industries</i>	berpengaruh signifikan
		<i>Profitability</i>	positif terhadap ROA.

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23	Hassan Aftab Qazi, Syed Muhammad Amir Shah, Zaheer Abbas dan Tanzeela Nadeem 2011. African Journal of Business Management	<i>Impact of Working Capital on Firms Profitability</i>	Hasil penelitian ini menunjukkan bahwa Net Working Capital berpengaruh positif dan signifikan terhadap net profit.
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24	Nenden Kostini dan Fenna Marliasari 2017. <i>Review of Integrative Business and Economics Research</i> , Vol. 6, no. 2, pp. 1-10	<i>The Impact of Working Capital toward Profitability on Food and Beverage Companies Listed in Indonesia Stock Exchange</i>	Hasil penelitian ini menunjukkan bahwa working capital turnover dan cash conversion cycle berpengaruh signifikan terhadap ROA.
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## DAFTAR RIWAYAT HIDUP

### Data Pribadi

Nama Lengkap : Rama Dhoni Tri Lustanto  
 Tempat Tanggal Lahir : Banyuwangi, 25 Mei 1987  
 Status : Menikah  
 Jenis Kelamin : Laki-laki  
 Kewarganegaraan : Indonesia  
 Agama : Islam  
 Alamat Lengkap : Jl Puntodewa no 17, Malang  
 Nomor Hp : 081252669821

### Pendidikan Formal

TK : TK ALETHEA 1993-1994  
 SD : SDN 1 GENTENG 1994-2000  
 SMP : SMPN 1 GENTENG 2001-2003  
 SMA : SMAN 1 GENTENG 2003-2006  
 PERGURUAN TINGGI S1 : UNIVERSITAS BRAWIJAYA 2006 -2010  
 PERGURUAN TINGGI S2 : UNIVERSITAS MERCUBUANA 2016 - 2018

### PENGALAMAN KERJA

PT Panasonic Lighting Indonesia : Maret 2010 – Desember 2010,  
 Supervisor Payroll Section  
 PT United Tractors, Tbk : 1 Maret 2011 –Juni 2016  
 Adminstration Departement Head Site Forestry  
 PT Acset Indonusa, Tbk : Juli 2017 – Sekarang  
 Section Head Infrastructure Marketing & Operation