

LAMPIRAN

1. Lampiran 1 Kriteria Pengambilan Sampel

Sampel penelitian adalah bagian dari jumlah dan karakteristik yang dimiliki oleh populasi tersebut (Sugiyono, 2016). Sampel dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di BEI (Bursa Efek Indonesia) selama periode penelitian (2017–2020). Teknik pengambilan sampel dilakukan dengan metode *purposive sampling* yaitu teknik penentuan sampel dengan pertimbangan atau kriteria tertentu.

Beberapa kriteria yang termasuk dalam syarat agar bisa dijadikan sebagai sampel, antara lain :

1. Perusahaan yang tidak terdaftar di BEI secara berturut-turut dari tahun 2017-2020.
2. Perusahaan yang tidak melaporkan laporan keuangan periode tahun 2017-2020.
3. Perusahaan manufaktur yang menggunakan mata uang asing tidak terdapat *kurs* rupiah.
4. Perusahaan yang tidak mendapatkan laba periode 2017-2020.
5. Perusahaan yang tidak mendapatkan laba periode 2017-2020.

Lampiran 1 Kriteria Pengambilan Sampel

Keterangan	Jumlah
Populasi: Perusahaan manufaktur yang terdaftar di BEI	195
Pengambilan sampel berdasarkan kriteria (<i>purposive sampling</i>):	
1. Perusahaan manufaktur yang tidak terdaftar di BEI secara berturut-turut dari tahun 2017-2020	-42
2. Perusahaan manufaktur yang tidak melaporkan laporan keuangan periode tahun 2017-2020	-5
3. Perusahaan manufaktur yang menggunakan mata uang asing tidak terdapat kurs rupiah	-6
4. Perusahaan manufaktur yang tidak mendapatkan laba periode 2017-2020	-66

5. Perusahaan manufaktur yang tidak membagikan dividen tahun 2017-2020	-40
Sampel Penelitian	36
Total Sampel (n x periode penelitian) (36 x4 tahun)	144

Data penelitian ini diambil dari publikasi laporan keuangan masing-masing perusahaan manufaktur yang terdaftar dalam Bursa Efek Indonesia selama periode 2017-2020.

Data tersebut berupa laporan keuangan dari perusahaan manufaktur dari situs resmi bursa efek indonesia (www.idx.com). Perusahaan manufaktur merupakan perusahaan industri pengelolaan yang mengelola bahan baku mentah menjadi barang setengah jadi atau barang jadi. Perusahaan manufaktur terbagi atas beberapa sektor, yaitu:

1) Industri dasar dan kimia yang terbagi atas beberapa sub sektor:

- a. sub sektor semen
- b. sub sektor keramik, porcelen, dan kaca
- c. sub sektor logam dan sejenisnya
- d. sub sektor kimia
- e. sub sektor plastik dan kemasan
- f. sub sektor pakan ternak
- g. sub sektor kayu dan pengolahannya
- h. sub sektor pulp dan kertas

2) Aneka industri yang terbagi atas beberapa sub sektor:

- a. sub sektor mesin dan alat berat
- b. sub sektor otomotif dan komponen
- c. sub sektor tekstil dan garment
- d. sub sektor alas kaki
- e. sub sektor kabel
- f. sub sektor elektronika

- 3) Industri barang konsumsi yang terbagi atas beberapa sub sektor:
- a. sub sektor makanan dan minuman
 - b. sub sektor rokok
 - c. sub sektor farmasi
 - d. sub sektor kosmetik dan barang keperluan rumah tangga
 - e. sub sektor peralatan rumah tangga

2. Lampiran 2 Seleksi Sampel

NO	KODE	EMITEN
Sektor Industri Dasar dan Kimia		
1	INTP	<i>Indocement Tunggul Prakasa Tbk</i>
2	SMBR	Semen Baturaja Tbk
3	SMCB	Solusi Bangun Indonesia Tbk
4	SMGR	Semen Indonesia (Persero) Tbk
5	WTON	Wijaya Karya Beton Tbk
6	WSBP	Waskita Beton <i>Precast</i> Tbk
Sub Sektor Keramik,Porselen dan Kaca		
7	AMFG	<i>Asahimas Flat Glass</i> Tbk
8	ARNA	Arwana Citramulia Tbk
9	CAKK	Cahayaputra Asa Keramik Tbk
10	IKAI	Intikeramik Alamasri Industri Tbk
11	KIAS	Keramika Indonesia Assosiasi Tbk
12	MARK	Mark <i>Dynamics</i> Indonesia Tbk
13	MLIA	Mulia Industrindo Tbk
14	TOTO	Surya Toto Indonesia Tbk
Sub Sektor Logam dan Sejenisnya		
15	ALKA	Alakasa Industrindo Tbk
16	ALMI	<i>Alumindo Light Metal Industry</i> Tbk
17	BAJA	Sarana <i>central</i> Bajatama Tbk
18	BTON	Betonjaya Manunggal Tbk
19	CTBN	Citra Tubindo Tbk
20	GDST	Gunawan Dianjaya <i>Steel</i> Tbk
21	GGRP	Gunung Raja Paksi Tbk
22	INAI	Indal Aluminium <i>Industry</i> Tbk

23	ISSP	<i>Steel Pipe Industry of Indonesia Tbk</i>
24	JKSW	<i>Jakarta Kyoei Steel Works Tbk</i>
25	KRAS	<i>Krakatau Steel (Persero) Tbk</i>
26	LION	<i>Lion Metal Works Tbk</i>
27	LMSH	<i>Lionmesh Prima Tbk</i>
28	NIKL	<i>Pelat Timah Nusantara Tbk</i>
29	PICO	<i>Pelangi Indah Canindo Tbk</i>
30	PURE	<i>Trinitan Metals and Mineral Tbk</i>
31	TBMS	<i>Tembaga Mulia Semanan Tbk</i>
Sub Sektor Sektor Kimia		
32	AGII	<i>Aneka Gas Industri Tbk</i>
33	BRPT	<i>Barito Pasific Tbk</i>
34	BUDI	<i>Budi Starch and Sweetener Tbk</i>
35	DPNS	<i>Duta Pertiwi Nusantara Tbk</i>
36	EKAD	<i>Ekadharna International Tbk</i>
37	ETWA	<i>Eterindo Wahanatama Tbk</i>
38	INCI	<i>Intan Wijaya International Tbk</i>
39	MOLI	<i>Madusari Murni Indah Tbk</i>
40	SAMF	<i>Saraswanti Anugerah Makmur Tbk</i>
41	SRSN	<i>Indo Acitama Tbk</i>
42	TDPM	<i>Tridomain Performance Materials Tbk</i>
43	TPIA	<i>Chandra Asri Petrochemical</i>
44	UNIC	<i>Unggul Indah Cahaya Tbk</i>
Sub Sektor Plastik dan Kemasan		
45	AKPI	<i>Argha Karya Prima Industry Tbk</i>
46	ALPI	<i>Asiaplast Industries Tbk</i>
47	BRNA	<i>Berlina Tbk</i>
48	EPAC	<i>Megalestari Epack Sentosaraya Tbk</i>
49	ESIP	<i>Sinergi Inti Plastindo Tbk</i>
50	FPNI	<i>Lotte Chemical Titan Tbk</i>
51	IGAR	<i>Champion Pacific Indonesia Tbk</i>
52	IMPC	<i>Impack Pratama Industri Tbk</i>
53	IPOL	<i>Indopoly Swakarsa Industry Tbk</i>
54	PBID	<i>Panca Budi Idaman Tbk</i>
55	SMKL	<i>Satyamitra Kemas Lestari Tbk</i>
56	TALF	<i>Tunas Alfin Tbk</i>
57	TRST	<i>Trias Sentosa Tbk</i>
58	YPAS	<i>Yanaprima Hastapersada Tbk</i>

Sub Sektor Pakan Ternak		
59	CPIN	<i>Charoen Pokphand Indonesia Tbk</i>
60	CPRO	<i>Central Proteina Prima Tbk</i>
61	JPFA	<i>Japfa Comfeed Indonesia Tbk</i>
62	MAIN	<i>Malindo Feedmill Tbk</i>
63	SIPD	<i>Sierad Produce Tbk</i>
Sub Sektor Indusrti Kayu		
64	IFII	<i>Indonesia Fibreboard Industry Tbk</i>
65	SINI	<i>Singaraja Putra Tbk</i>
66	SULI	<i>SLJ Global Tbk</i>
67	TIRT	<i>Tirta Mahakam Resources Tbk</i>
Sub Sektor Bubur Kertas		
68	ALDO	<i>Alkindo Naratama Tbk</i>
69	FASW	<i>Fajar Surya Wisesa Tbk</i>
70	INKP	<i>Indah Kiat Pulp & Paper Tbk</i>
71	INRU	<i>Toba Pulp Lestari Tbk</i>
72	KBRI	<i>Kertas Basuki Rachmat Indonesia Tbk</i>
73	KSDI	<i>Kedawung Setia Industrial Tbk</i>
74	SPMA	<i>Suparma Tbk</i>
75	SWAT	<i>Sriwahana Adityakarta Tbk</i>
76	TKIM	<i>Pabrik Kertas Tjiwi Kimia Tbk</i>
Sub Sektor Lainnya		
77	INCF	<i>Indo Komoditi Korpora Tbk</i>
78	INOV	<i>Inocycle Technology Group Tbk</i>
79	KMTR	<i>Kirana Megatara Tbk</i>
Sektor Aneka Industri		
80	AMIN	<i>Ateliers Mecaniques D'Indonesie Tbk</i>
81	ARKA	<i>Arkha Jayanti Persada Tbk</i>
82	GMFI	<i>Garuda Maintenance Facility Aero Asia Tbk</i>
83	KPAL	<i>Steadfast Marine Tbk</i>
84	KRAH	<i>Grand Kartech Tbk</i>
Sub Sektor Otomotif dan Komponen		
85	ASII	<i>Astra International Tbk</i>
86	AUTO	<i>Astra Otoparts Tbk</i>
87	BOLT	<i>Garuda Metalindo Tbk</i>
88	BRAM	<i>Indo Kordsa Tbk</i>
89	GDYR	<i>Goodyear Indonesia Tbk</i>
90	GJTL	<i>Gajah Tunggal Tbk</i>

91	IMAS	Indomobil Sukses Internasional Tbk
92	INDS	<i>Indospring</i> Tbk
93	LPIN	Multi Prima Sejahtera Tbk
94	MASA	Multistrada Arah Sarana Tbk
95	NIPS	<i>Nipress</i> Tbk
96	PRAS	<i>Prima Alloy Steel Universal</i> Tbk
97	SMSM	Selamat Sempurna Tbk
Sub Sektor Tekstil dan Garmen		
98	ADMG	<i>Polychem</i> Indonesia Tbk
99	ARGO	Argo Pantes Tbk
100	BELL	<i>Trisula Textile Industries</i> Tbk
101	CNTX	<i>Century Textile Industry</i> Tbk
102	ERTX	<i>Eratex Djaja</i> Tbk
103	ESTI	<i>Ever Shine Tex</i> Tbk
104	HDTX	<i>Panasia Indo Resources</i> Tbk
105	INDR	<i>Indorama Synthetics</i> Tbk
106	MYTX	<i>Asia Pacific Investama</i> Tbk
107	PBRX	<i>Pan Brothers</i> Tbk
108	POLY	<i>Asia Pacific Fibers</i> Tbk
109	POLU	<i>Golden Flower</i> Tbk
110	RICY	<i>Ricky Putra Globalindo</i> Tbk
111	SBAT	Sejahtera Bintang Abadi <i>Textile</i>
112	SRIL	Sri Rejeki Isman Tbk
113	SSTM	<i>Sunson Textile Manufacture</i> Tbk
114	STAR	<i>Star Petrochem</i> Tbk
115	TFCO	<i>Tifico Fiber</i> Indonesia Tbk
116	TRIS	<i>Trisula International</i> Tbk
117	UCID	<i>Uni Charm</i> Indonesia Tbk
118	UNIT	Nusantara Inti Corpora Tbk
119	ZONE	Mega Perintis Tbk
Sub Sektor Alas Kaki		
120	BATA	Sepatu Bata Tbk
121	BIMA	<i>Primarindo Asia Infrastructure</i> Tbk
Sub Sektor Kabel		
122	CCSI	<i>Communication Cable Systems</i> Indonesia Tbk
123	IKBI	Sumi Indo Kabel Tbk
124	JECC	<i>Jembo Cable Company</i> Tbk
125	KBLI	<i>KMI Wire & Cable</i> Tbk

126	KLBM	Kabelindo Murni Tbk
127	SCCO	<i>Supreme Cable Manufacturing Corporation</i> Tbk
128	VOKS	<i>Voksel Electric</i> Tbk
Sub Sektor Elektronika		
129	PSTN	Sat Nusapersada Tbk
130	JSKY	<i>Sky Energy</i> Indonesia Tbk
131	SCNP	Selaras Citra Nusantara Perkasa Tbk
132	SLIS	Gaya Abadi Sempurna Tbk
Sektor Industri Barang Konsumsi		
133	ADES	Akasha Wira <i>International</i> Tbk
134	AISA	Tiga Pilar Sejahtera <i>Food</i> Tbk
135	ALTO	Tri Banyan Tirta Tbk
136	BTEK	Bumi Teknokultura Unggul Tbk
137	CAMP	<i>Campina Ice Cream Industry</i> Tbk
138	CEKA	Cahaya Kalbar Tbk
139	CLEO	Sariguna Primatirta Tbk
140	COCO	Wahana <i>Interfood</i> Nusantara Tbk
141	DLTA	Delta Djakarta Tbk
142	DMND	<i>Diamond Food</i> Indonesia Tbk
143	ENZO	Moreno Abadi Perkasa Tbk
144	FOOD	<i>Sentra Food</i> Indonesia Tbk
145	GOOD	Garudafood Putra Putri Jaya Tbk
146	HOKI	Buyung <i>Poetra</i> Sembada Tbk
147	ICBP	Indofood CBP Sukses Makmur Tbk
148	IIKP	<i>Inti Agri Resources</i> Tbk
149	IKAN	Era Mandiri Cemerlang Tbk
150	INDF	Indofood Sukses Makmur Tbk
151	KEJU	Mulia Boga Raya Tbk
152	MGNA	Magna Investama Mandiri Tbk
153	MLBI	Multi Bintang Indonesia Tbk
154	MYOR	Mayora Indah Tbk
155	PANI	Pratama Abadi Nusa Industri Tbk
156	PCAR	Prima Cakrawala Abadi Tbk
157	PMMP	Panca Mitra Multiperdana Tbk
158	PSDN	Prasidha Aneka Niaga Tbk
159	PSGO	Palma Serasih Tbk
160	ROTI	<i>Nippon Indosari Corpindo</i> Tbk
161	SKBM	Sekar Bumi Tbk

162	SKLT	Sekar Laut Tbk
163	STTP	Siantar Top Tbk
164	ULTJ	<i>Ultra Jaya Milk Industry and Trading Company Tbk</i>
Sektor Pabrik Tembakau		
165	GGRM	Gudang Garam Tbk
166	HMSP	Hanjaya Mandala Sampoerna Tbk
167	ITIC	<i>Indonesian Tobacco Tbk</i>
168	RMBA	<i>Bentoel Internasional Investama Tbk</i>
169	WIIM	Wismilak Inti Makmur Tbk
Sektor Farmasi		
170	DVLA	<i>Darya Varia Laboratoria Tbk</i>
171	INAF	Indofarma Tbk
172	KAEF	Kimia Farma Tbk
173	KBLF	Kalbe Farma Tbk
174	MERK	<i>Merck Indonesia Tbk</i>
175	PEHA	<i>Phapros Tbk</i>
176	PYFA	<i>Pyridam Farma Tbk</i>
177	SCPI	<i>Merck Sharp Dohme Pharma Tbk</i>
178	SIDO	Industri Jamu dan Farmasi Sido Tbk
179	SOHO	<i>Soho Global Health Tbk</i>
180	TSPC	<i>Tempo Scan Pacific Tbk</i>
Sektor Kosmetik dan Barang Keperluan Rumah Tangga		
181	KINO	Kino Indonesia Tbk
182	KPAS	<i>Cottonindo Ariesta Tbk</i>
183	MBTO	Martina Berto Tbk
184	MRAT	Mustika Ratu Tbk
185	TCID	Mandom Indonesia Tbk
186	UNVR	<i>Unilever Indonesia Tbk</i>
187	VICI	<i>Victoria Care Indonesia Tbk</i>
Sektor Peralatan Rumah Tangga		
188	CBMF	Cahaya Bintang Medan Tbk
189	CINT	<i>Chitose International Tbk</i>
190	KICI	Kedaung Indah Can Tbk
191	LMPI	Langgeng Makmur Industri Tbk
192	SOFA	<i>Boston Furniture Industries</i>
193	WOOD	<i>Integra Indocabinet Tbk</i>
Sektor Lainnya		

194	HRTA	Hartadinata Abadi Tbk
195	TOYS	Sunindo Adipersada Tbk

	Perusahaan Yang Tidak Terdaftar Di BEI Secara Berturut-Turut Dari Tahun 2017-2020
	Perusahaan Yang Tidak Melaporkan Laporan Keuangan
	Perusahaan Manufaktur Yang Menggunakan Mata Uang Asing Tidak Terdapat Kurs Rupiah
	Perusahaan Yang Tidak Mendapatkan Laba
	Perusahaan Yang Tidak Mendapatkan Laba

• **Daftar Populasi Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2017-2020**

NO.	Kode Emiten	Daftar Kriteria				
		1(*)	2(**)	3(***)	4(****)	5(*****)
1	INTP	✓	✓	✓	✓	✓
2	SMBR	✓	✓	✓	✓	✓
3	SMCB	✓	✓	✓	✗	✗
4	SMGR	✓	✓	✓	✓	✓
5	WTON	✓	✓	✓	✓	✓
6	WSBP	✓	✓	✓	✗	✗
7	AMFG	✓	✓	✓	✗	✗
8	ARNA	✓	✓	✓	✓	✓
9	CAKK	✗	✗	✗	✗	✗
10	IKAI	✓	✓	✓	✗	✗
11	KIAS	✓	✓	✓	✗	✗
12	MARK	✓	✓	✓	✓	✗
13	MLIA	✓	✓	✓	✓	✗
14	TOTO	✓	✓	✓	✗	✗
15	ALKA	✓	✓	✓	✓	✗
16	ALMI	✓	✓	✗	✗	✗
17	BAJA	✓	✓	✓	✗	✗
18	BTON	✓	✓	✓	✓	✗

19	CTBN	✓	✓	✗	✗	✗
20	GDST	✓	✓	✓	✗	✗
21	GGRP	✗	✗	✗	✗	✗
22	INAI	✓	✓	✓	✓	✓
23	ISSP	✓	✓	✓	✓	✗
24	JKSW	✓	✓	✓	✗	✗
25	KRAS	✓	✓	✗	✗	✗
26	LION	✓	✓	✓	✗	✗
27	LMSH	✓	✓	✓	✗	✗
28	NIKL	✓	✓	✗	✗	✗
29	PICO	✓	✓	✓	✗	✗
30	PURE	✗	✗	✗	✗	✗
31	TBMS	✓	✓	✗	✗	✗
32	AGII	✓	✓	✓	✓	✗
33	BRPT	✓	✓	✗	✗	✗
34	BUDI	✓	✓	✓	✓	✓
35	DPNS	✓	✓	✓	✓	✓
36	EKAD	✓	✓	✓	✓	✓
37	ETWA	✓	✓	✓	✗	✗
38	INCI	✓	✓	✓	✓	✗
39	MOLI	✗	✗	✗	✗	✗
40	SAMF	✗	✗	✗	✗	✗
41	SRSN	✓	✓	✓	✓	✗
42	TDPM	✗	✗	✗	✗	✗
43	TPIA	✓	✓	✗	✗	✗
44	UNIC	✓	✓	✗	✗	✗
45	AKPI	✓	✓	✓	✓	✗
46	APLI	✓	✓	✓	✗	✗
47	BRNA	✓	✓	✓	✗	✗
48	EPAC	✗	✗	✗	✗	✗
49	ESIP	✗	✗	✗	✗	✗
50	FPNI	✓	✓	✗	✗	✗
51	IGAR	✓	✓	✓	✓	✓
52	IMPC	✓	✓	✓	✓	✓
53	IPOL	✓	✓	✗	✗	✗
54	PBID	✓	✓	✓	✓	✗
55	SMKL	✗	✗	✗	✗	✗

56	TALF	✓	✓	✓	✓	✗
57	TRST	✓	✓	✓	✓	✗
58	YPAS	✓	✓	✓	✗	✗
59	CPIN	✓	✓	✓	✓	✓
60	CPRO	✓	✗	✗	✗	✗
61	JPFA	✓	✓	✓	✓	✓
62	MAIN	✓	✓	✓	✗	✗
63	SIPD	✓	✓	✓	✗	✗
64	IFII	✗	✗	✗	✗	✗
65	SINI	✗	✗	✗	✗	✗
66	SULI	✓	✓	✗	✗	✗
67	TIRT	✓	✓	✓	✗	✗
68	ALDO	✓	✓	✓	✓	✗
69	FASW	✓	✓	✓	✓	✓
70	INKP	✓	✓	✗	✗	✗
71	INRU	✓	✓	✗	✗	✗
72	KBRI	✓	✗	✗	✗	✗
73	KDSI	✓	✓	✓	✓	✗
74	SPMA	✓	✓	✓	✓	✗
75	SWAT	✗	✗	✗	✗	✗
76	TKIM	✓	✓	✗	✗	✗
77	INCF	✓	✓	✓	✗	✗
78	INOV	✗	✗	✗	✗	✗
79	KMTR	✓	✓	✓	✓	✗
80	AMIN	✓	✗	✗	✗	✗
81	ARKA	✗	✗	✗	✗	✗
82	GMFI	✓	✓	✗	✗	✗
83	KPAL	✗	✗	✗	✗	✗
84	KRAH	✓	✗	✗	✗	✗
85	ASII	✓	✓	✓	✓	✓
86	AUTO	✓	✓	✓	✗	✗
87	BOLT	✓	✓	✓	✗	✗
88	BRAM	✓	✓	✗	✗	✗
89	GDYR	✓	✓	✗	✗	✗
90	GJTL	✓	✓	✓	✗	✗
91	IMAS	✓	✓	✓	✗	✗
92	INDS	✓	✓	✓	✓	✓

93	LPIN	✓	✓	✓	✓	✗
94	MASA	✓	✓	✗	✗	✗
95	NIPS	✓	✗	✗	✗	✗
96	PRAS	✓	✓	✓	✗	✗
97	SMSM	✓	✓	✓	✓	✓
98	ADMG	✓	✓	✗	✗	✗
99	ARGO	✓	✓	✗	✗	✗
100	BELL	✓	✓	✓	✗	✗
101	CNTX	✓	✗	✗	✗	✗
102	ERTX	✓	✓	✗	✗	✗
103	ESTI	✓	✓	✗	✗	✗
104	HDTX	✓	✓	✓	✗	✗
105	INDR	✓	✓	✗	✗	✗
106	MYTX	✓	✓	✓	✗	✗
107	PBRX	✓	✓	✗	✗	✗
108	POLY	✓	✓	✗	✗	✗
109	POLU	✗	✗	✗	✗	✗
110	RICY	✓	✓	✓	✗	✗
111	SBAT	✗	✗	✗	✗	✗
112	SRIL	✓	✓	✗	✗	✗
113	SSTM	✓	✓	✓	✗	✗
114	STAR	✓	✓	✓	✓	✗
115	TFCO	✓	✓	✗	✗	✗
116	TRIS	✓	✓	✓	✗	✗
117	UCID	✗	✗	✗	✗	✗
118	UNIT	✓	✗	✗	✗	✗
119	ZONE	✗	✗	✗	✗	✗
120	BATA	✓	✓	✓	✗	✗
121	BIMA	✓	✓	✓	✗	✗
122	CCSI	✗	✗	✗	✗	✗
123	IKBI	✗	✗	✗	✗	✗
124	JECC	✓	✓	✓	✓	✗
125	KBLI	✓	✓	✓	✗	✗
126	KBLM	✓	✓	✓	✓	✓
127	SCCO	✓	✓	✓	✓	✓
128	VOKS	✓	✓	✓	✓	✗
129	PTSN	✓	✓	✗	✗	✗

130	JSKY	x	x	x	x	x
131	SCNP	x	x	x	x	x
132	SLIS	x	x	x	x	x
133	ADES	✓	✓	✓	✓	x
134	AISA	✓	✓	✓	x	x
135	ALTO	✓	✓	✓	x	x
136	BTEK	✓	✓	✓	✓	x
137	CAMP	✓	✓	✓	✓	x
138	CEKA	✓	✓	✓	✓	✓
139	CLEO	✓	✓	✓	✓	x
140	COCO	x	x	x	x	x
141	DLTA	✓	✓	✓	✓	✓
142	DMND	x	x	x	x	x
143	ENZO	x	x	x	x	x
144	FOOD	x	x	x	x	x
145	GOOD	x	x	x	x	x
146	HOKI	✓	✓	✓	✓	x
147	ICBP	✓	✓	✓	✓	✓
148	IIKP	✓	✓	✓	x	x
149	IKAN	x	x	x	x	x
150	INDF	✓	✓	✓	✓	✓
151	KEJU	x	x	x	x	x
152	MGNA	✓	✓	✓	x	x
153	MLBI	✓	✓	✓	✓	x
154	MYOR	✓	✓	✓	✓	✓
155	PANI	x	x	x	x	x
156	PCAR	x	x	x	x	x
157	PMMP	x	x	x	x	x
158	PSDN	✓	✓	✓	x	x
159	PSGO	x	x	x	x	x
160	ROTI	✓	✓	✓	✓	✓
161	SKBM	✓	✓	✓	✓	x
162	SKLT	✓	✓	✓	✓	✓
163	STTP	✓	✓	✓	✓	x
164	ULTJ	✓	✓	✓	✓	✓
165	GGRM	✓	✓	✓	✓	x
166	HMSP	✓	✓	✓	✓	✓

167	ITIC	x	x	x	x	x
168	RMBA	✓	✓	✓	x	x
169	WIIM	✓	✓	✓	✓	x
170	DVLA	✓	✓	✓	✓	✓
171	INAF	✓	✓	✓	x	x
172	KAEF	✓	✓	✓	✓	✓
173	KLBF	✓	✓	✓	✓	✓
174	MERK	✓	✓	✓	✓	x
175	PEHA	x	x	x	x	x
176	PYFA	✓	✓	✓	✓	x
177	SCPI	✓	✓	✓	✓	x
178	SIDO	✓	✓	✓	✓	✓
179	SOHO	x	x	x	x	x
180	TSPC	✓	✓	✓	✓	✓
181	KINO	✓	✓	✓	✓	✓
182	KPAS	x	x	x	x	x
183	MBTO	✓	✓	✓	x	x
184	MRAT	✓	✓	✓	x	x
185	TCID	✓	✓	✓	x	x
186	UNVR	✓	✓	✓	✓	✓
187	VICI	x	x	x	x	x
188	CBMF	x	x	x	x	x
189	CINT	✓	✓	✓	✓	✓
190	KICI	✓	✓	✓	x	x
191	LMPI	✓	✓	✓	x	x
192	SOFA	x	x	x	x	x
193	WOOD	✓	✓	✓	✓	x
194	HRTA	✓	✓	✓	✓	x
195	TOYS	x	x	x	x	x

3. Lampiran 3 Perusahaan Yang Tidak Terdaftar Di BEI Secara Berturut-Turut Dari Tahun 2017-2020.

Perusahaan yang tidak terdaftar 2017-2020		
1	CAKK	Cahayaputra Asa Keramik Tbk
2	GGRP	Gunung Raja Paksi Tbk
3	PURE	Trinitan <i>Metals and Mineral</i> Tbk
4	MOLI	Madusari Murni Indah Tbk
5	SAMF	Saraswanti Anugerah Makmur Tbk
6	TDPM	<i>Tridomain Performance Materials</i> Tbk
7	EPAC	Megalestari <i>Epack</i> Sentosaraya Tbk
8	ESIP	Sinergi Inti Plastindo Tbk
9	SMKL	Satyamitra Kemas Lestari Tbk
10	IFII	Indonesia <i>Fibreboard Industry</i> Tbk
11	SINI	Singaraja Putra Tbk
12	SWAT	Sriwahana Adityakarta Tbk
13	INOV	<i>Inocycle Technology Group</i> Tbk
14	ARKA	Arkha Jayanti Persada Tbk
15	KPAL	<i>Steadfast Marine</i> Tbk
16	POLU	<i>Golden Flower</i> Tbk
17	SBAT	Sejahtera Bintang Abadi <i>Textile</i>
18	UCID	Uni <i>Charm</i> Indonesia Tbk
19	ZONE	Mega Perintis Tbk
20	CCSI	<i>Communication Cable Systems</i> Indonesia Tbk
21	JSKY	<i>Sky Energy</i> Indonesia Tbk
22	SCNP	Selaras Citra Nusantara Perkasa Tbk
23	SLIS	Gaya Abadi Sempurna Tbk
24	COCO	Wahana <i>Interfood</i> Nusantara Tbk
25	DMND	<i>Diamond Food</i> Indonesia Tbk
26	ENZO	Morenzo Abadi Perkasa Tbk
27	FOOD	Sentra <i>Food</i> Indonesia Tbk
28	GOOD	Garudafood Putra Putri Jaya Tbk
29	IKAN	Era Mandiri Cemerlang Tbk
30	KEJU	Mulia Boga Raya Tbk
31	PANI	Pratama Abadi Nusa Industri Tbk

32	PCAR	Prima Cakrawala Abadi Tbk
33	PMMP	Panca Mitra Multiperdana Tbk
34	PSGO	Palma Serasih Tbk
35	ITIC	Indonesian <i>Tobacco</i> Tbk I
36	PEHA	Phapros Tbk
37	SOHO	Soho <i>Global Health</i> Tbk
38	KPAS	<i>Cottonindo Ariesta</i> Tbk
39	VICI	<i>Victoria Care</i> Indonesia Tbk
40	CBMF	Cahaya Bintang Medan Tbk
41	SOFA	<i>Boston Furniture Industries</i>
42	TOYS	Sunindo Adipersada Tbk

4. Lampiran 4 Perusahaan Yang Tidak Melaporkan Laporan Keuangan Periode Tahun 2017-2020.

Perusahaan Yang Tidak Melaporkan Laporan Keuangan Periode Tahun 2017-2020		
1	CPRO	<i>Central Proteina Prima</i> Tbk
2	KBRI	Kertas Basuki <i>Rachmat</i> Indonesia Tbk
3	AMIN	<i>Ateliers Mecaniques D'Indonesie</i> Tbk
4	KRAH	<i>Grand Kartech</i> Tbk
5	NIPS	<i>Nipress</i> Tbk
6	CNTX	<i>Century Textile Industry</i> Tbk
7	UNIT	Nusantara Inti Corpora Tbk
8	IKBI	Sumi Indo Kabel Tbk

5. Lampiran 5 Perusahaan Manufaktur Yang Menggunakan Mata Uang Asing Tidak Terdapat Kurs Rupiah.

Perusahaan Manufaktur Yang Menggunakan Mata Uang Asing Tidak Terdapat Kurs Rupiah		
1	ALMI	<i>Alumindo Light Metal Industry</i> Tbk

2	CTBN	Citra Tubindo Tbk
3	KRAS	Krakatau <i>Steel</i> (Persero) Tbk
4	NIKL	Pelat Timah Nusantara Tbk
5	TBMS	Tembaga Mulia Semanan Tbk
6	BRPT	<i>Barito Pasific</i> Tbk
7	TPIA	<i>Chandra Asri Petrochemical</i>
8	UNIC	Unggul Indah Cahaya Tbk
9	FPNI	<i>Lotte Chemical Titan</i> Tbk
10	IPOL	<i>Indopoly Swakarsa Industry</i> Tbk
11	SULI	SLJ Global Tbk
12	INKP	Indah Kiat <i>Pulp & Paper</i> Tbk
13	INRU	Toba <i>Pulp</i> Lestari Tbk
14	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
15	GMFI	<i>Garuda Maintenance Facility Aero Asia</i> Tbk
16	BRAM	Indo Kordsa Tbk
17	GDYR	<i>Goodyear</i> Indonesia Tbk
18	MASA	Multistrada Arah Sarana Tbk
19	ADMG	<i>Polychem</i> Indonesia Tbk
20	ARGO	Argo Pantes Tbk
21	ERTX	<i>Eratex Djaja</i> Tbk
22	ESTI	<i>Ever Shine Tex</i> Tbk
23	INDR	<i>Indorama Synthetics</i> Tbk
24	PBRX	<i>Pan Brothers</i> Tbk
25	POLY	<i>Asia Pacific Fibers</i> Tbk
26	SRIL	Sri Rejeki Isman Tbk
27	TFCO	<i>Tifico Fiber</i> Indonesia Tbk
28	PSTN	Sat Nusapersada Tbk

6. Lampiran 6 Perusahaan Yang Tidak Mendapatkan Laba Periode 2017-2020.

Perusahaan Yang Tidak Mendapatkan Laba Periode 2017-2020		
1	SMCB	Solusi Bangun Indonesia Tbk

2	WSBP	Waskita Beton <i>Precast</i> Tbk
3	AMFG	<i>Asahimas Flat Glass</i> Tbk
4	IKAI	Intikeramik Alamasri Industri Tbk
5	KIAS	Keramika Indonesia Assosiasi Tbk
6	TOTO	Surya Toto Indonesia Tbk
7	BAJA	Sarana <i>central</i> Bajatama Tbk
8	GDST	Gunawan Dianjaya <i>Steel</i> Tbk
9	JKSW	Jakarta <i>Kyoei Steel Works</i> Tbk
10	LION	<i>Lion Metal Works</i> Tbk
11	LMSH	<i>Lionmesh</i> Prima Tbk
12	PICO	Pelangi Indah <i>Canindo</i> Tbk
13	ETWA	<i>Eterindo</i> Wahanatama Tbk
14	ALPI	<i>Asiaplast Industries</i> Tbk
15	BRNA	Berlina Tbk
16	YPAS	Yanaprima Hastapersada Tbk
17	MAIN	<i>Malindo Feedmill</i> Tbk
18	SIPD	<i>Sierad Produce</i> Tbk
19	TIRT	Tirta Mahakam <i>Resources</i> Tbk
20	INCF	Indo Komoditi Korpora Tbk
21	AUTO	Astra <i>Otoparts</i> Tbk
22	BOLT	Garuda Metalindo Tbk
23	GJTL	Gajah Tunggal Tbk
24	IMAS	Indomobil Sukses Internasional Tbk
25	PRAS	<i>Prima Alloy Steel Universal</i> Tbk
26	BELL	<i>Trisula Textile Industries</i> Tbk
27	HDTX	<i>Panasia Indo Resources</i> Tbk
28	MYTX	<i>Asia Pacific Investama</i> Tbk
29	RICY	<i>Ricky Putra Globalindo</i> Tbk
30	SSTM	<i>Sunson Textile Manufacture</i> Tbk
31	TRIS	Trisula International Tbk
32	BATA	Sepatu Bata Tbk
33	BIMA	<i>Primarindo Asia Infrastructure</i> Tbk
34	KBLI	<i>KMI Wire & Cable</i> Tbk
35	AISA	Tiga Pilar Sejahtera <i>Food</i> Tbk
36	ALTO	Tri Banyan Tirta Tbk
37	IIKP	Inti Agri <i>Resources</i> Tbk
38	MGNA	Magna Investama Mandiri Tbk
39	PSDN	Prasidha Aneka Niaga Tbk

40	RMBA	<i>Bentoel Internasional Investama Tbk</i>
41	INAF	Indofarma Tbk
42	MBTO	Martina Berto Tbk
43	MRAT	Mustika Ratu Tbk
44	TCID	Mandom Indonesia Tbk
45	KICI	Kedaung Indah Can Tbk
46	LMPI	Langgeng Makmur Industri Tbk

7. Lampiran 7 Perusahaan Yang Tidak Mendapatkan Laba Periode 2017-2020.

Perusahaan Yang Tidak Mendapatkan Laba Periode 2017-2020		
1	MARK	<i>Mark Dynamics Indonesia Tbk</i>
2	MLIA	<i>Mulia Industrindo Tbk</i>
3	ALKA	<i>Alakasa Industrindo Tbk</i>
4	BTON	Betonjaya Manunggal Tbk
5	ISSP	<i>Steel Pipe Industry of Indonesia Tbk</i>
6	AGII	Aneka Gas Industri Tbk
7	INCI	Intan Wijaya International Tbk
8	SRSN	Indo Acitama Tbk
9	AKPI	Argha Karya Prima <i>Industry Tbk</i>
10	PBID	Panca Budi Idaman Tbk
11	TALF	Tunas Alfin Tbk
12	TRST	Trias Sentosa Tbk
13	ALDO	Alkindo Naratama Tbk
14	KDSI	Kedawung Setia Industrial Tbk
15	SPMA	Suparma Tbk
16	KMTR	Kirana Megatara Tbk
17	LPIN	Multi Prima Sejahtera Tbk
18	STAR	<i>Star Petrochem Tbk</i>

19	JECC	<i>Jembo Cable Company Tbk</i>
20	VOKS	<i>Voksel Electric Tbk</i>
21	ADES	<i>Akasha Wira International Tbk</i>
22	BTEK	<i>Bumi Teknokultura Unggul Tbk</i>
23	CAMP	<i>Campina Ice Cream Industry Tbk</i>
24	CLEO	<i>Sariguna Primatirta Tbk</i>
25	MLBI	<i>Multi Bintang Indonesia Tbk</i>
26	HOKI	<i>Buyung Poetra Sembada Tbk</i>
27	SKBM	<i>Sekar Bumi Tbk</i>
28	STTP	<i>Siantar Top Tbk</i>
29	GGRM	<i>Gudang Garam Tbk</i>
30	WIIM	<i>Wismilak Inti Makmur Tbk</i>
31	MERK	<i>Merck Indonesia Tbk</i>
32	PYFA	<i>Pyridam Farma Tbk</i>
33	SCPI	<i>Merck Sharp Dohme Pharma Tbk</i>
34	WOOD	<i>Integra Indocabinet Tbk</i>
35	HRTA	<i>Hartadinata Abadi Tbk</i>

8. Lampiran 8 Hasil Seleksi Sampel

Sampel Penelitian

No	KODE SAHAM	NAMA EMITEN
1	ARNA	Arwana Citra Mulia Tbk
2	ASII	Astra Internasional Tbk
3	BUDI	<i>Budi Starch & Sweetener Tbk</i>
4	CEKA	Wilmar Cahaya Indonesia Tbk
5	CINT	<i>Chitose Internasional Tbk</i>
6	CPIN	<i>Charoen Pokphand Indonesia Tbk</i>
7	DLTA	Delta Djakarta Tbk
8	DVLA	Darya Varia Laboratoria Tbk
9	DPNS	Duta Pertiwi Nusantara Tbk

10	EKAD	Ekadharma Internasional Tbk
11	FASW	Fajar Surya Wisesa Tbk
12	HMSP	PT Hanjaya Mandala <i>Sampoerna</i> Tbk
13	ICBP	<i>Indofood Cbp</i> Sukses Makmur Tbk
14	IGAR	<i>Champion Pasific</i> Indonesia Tbk
15	IMPC	<i>Impack</i> Pratama Industri Tbk
16	INAI	Indal Alumunium <i>Industry</i> Tbk
17	INDF	<i>Indofood</i> Sukses Makmur Tbk
18	INTP	<i>Indocement</i> Tunggal Prakarsa Tbk
19	INDS	<i>Indospring</i> Tbk
20	JPFA	Japfa <i>Comfeed</i> Indonesia Tbk
21	KAEF	Kimia Farma (Persero) Tbk
22	KBLM	Kabelindo Murni Tbk
23	KLBF	Kalbe Farma Tbk
24	KINO	Kino Indonesia Tbk
25	MYOR	Mayora Indah Tbk
26	ROTI	Nippon Industri Corpindo Tbk
27	SCCO	<i>Supreme Cable Manufacturing And Commerce</i> Tbk
28	SIDO	Industri Jamu Dan Farmasi Sido Muncul Tbk
29	SKLT	Sekar Laut Tbk
30	SMBR	Semen Baturaja (Persero) Tbk
31	SMGR	Semen Indonesia (Persero) Tbk
32	SMSM	Selamat Sempurna Tbk
33	TSPC	<i>Pasific</i> Tbk
34	ULTJ	<i>Ultrajaya Milk Industry And Trading Company</i> Tbk
35	UNVR	<i>Unilever</i> Indonesia Tbk
36	WTON	Wijaya Karya Beton Tbk

9. Lampiran 9 PERHITUNGAN VARIABEL DEPENDEN

❖ **DPS**

N O	KOD E	TAHU N	DPS		DPS
			DIVIDEN YANG DIBAGIKAN	JUMLAH SAHAM BEREDAR	
1	INTP	2017	3.419.864.000.00 0	3.681.231.699	929,00
		2018	2.576.862.000.00 0	3.681.231.699	700,00
		2019	2.024.677.000.00 0	3.681.231.699	550,00
		2020	2.668.893.000.00 0	3.681.231.699	725,00
2	SMBR	2017	64.768.605.000	9.924.797.283	6,53
		2018	36.661.209.000	9.932.534.336	3,69
		2019	18.971.143.000	20.067.465.664	0,95
		2020	6.158.861.000	20.067.465.664	0,31
3	SMG R	2017	1.824.270.761.00 0	5.931.520.000	307,56
		2018	82.711.000.000	5.931.520.000	13,94
		2019	1.244.948.000.00 0	5.931.520.000	209,89
		2020	254.472.000.000	5.931.520.000	42,90
4	WTO N	2017	81.715.425.760	8.715.466.600	9,38
		2018	101.143.683.915	8.715.466.600	11,61
		2019	145.937.796.276	8.715.466.600	16,74
		2020	128.103.935.065	8.715.466.600	14,70
5	ARN A	2017	36.919.620.880	7.341.430.976	5,03
		2018	88.406.601.712	7.341.430.976	12,04
		2019	117.715.525.216	7.341.430.976	16,03
		2020	161.786.542.872	7.341.430.976	22,04
6	INAI	2017	17.424.000.000	633.600.000	27,50
		2018	19.008.000.000	633.600.000	30,00
		2019	19.008.000.000	633.600.000	30,00
		2020	15.840.000.000	633.600.000	25,00

7	BUDI	2017	11.247.000.000	4.498.997.362	2,50
		2018	17.996.000.000	4.498.997.362	4,00
		2019	22.495.000.000	4.498.997.362	5,00
		2020	26.994.000.000	4.498.997.362	6,00
8	DPNS	2017	1.986.779.712	331.129.952	6,00
		2018	993.389.856	331.129.952	3,00
		2019	1.986.779.712	331.129.952	6,00
		2020	993.389.856	331.129.952	3,00
9	EKAD	2017	11.180.400.000	698.775.000	16,00
		2018	12.577.950.000	698.775.000	18,00
		2019	20.963.250.000	698.775.000	30,00
		2020	24.457.125.000	698.775.000	35,00
10	IGAR	2017	3.888.818.000	972.204.500	4,00
		2018	4.858.213.700	972.204.500	5,00
		2019	6.638.247.950	972.204.500	6,83
		2020	6.638.247.950	972.204.500	6,83
11	IMPC	2017	41.431.500.000	4.833.500.000	8,57
		2018	43.598.000.000	4.833.500.000	9,02
		2019	77.790.000.000	4.833.500.000	16,09
		2020	53.280.000.000	4.833.500.000	11,02
12	CPIN	2017	918.288.000.000	16.398.000.000	56,00
		2018	918.288.000.000	16.398.000.000	56,00
		2019	1.934.964.000.00 0	16.398.000.000	118,00
		2020	1.328.238.000.00 0	16.398.000.000	81,00
13	JPFA	2017	619.778.000.000	11.410.522.910	54,32
		2018	1.205.915.000.00 0	11.726.575.201	102,84
		2019	638.281.000.000	11.726.575.201	54,43
		2020	258.375.000.000	11.726.575.201	22,03
14	FASW	2017	450.975.759.234	2.477.888.787	182,00
		2018	401.417.983.494	2.477.888.787	162,00
		2019	569.914.421.010	2.477.888.787	230,00
		2020	455.931.536.808	2.477.888.787	184,00
15	ASII	2017	8.589.000.000.00 0	40.483.553.140	212,16

		2018	10.202.000.000.000	40.483.553.140	252,00
		2019	11.235.000.000.000	40.483.553.140	277,52
		2020	9.423.000.000.000	40.483.553.140	232,76
16	INDS	2017	32.812.485.500	656.249.710	50,00
		2018	65.624.971.000	656.249.710	100,00
		2019	65.624.971.000	656.249.710	100,00
		2020	65.624.971.000	656.249.710	100,00
17	SMS M	2017	315.173.000.000	5.758.675.440	54,73
		2018	329.205.000.000	5.758.675.440	57,17
		2019	365.724.000.000	5.758.675.440	63,51
		2020	375.417.000.000	5.758.675.440	65,19
18	KBL M	2017	5.600.000.000	1.120.000.000	5,00
		2018	11.200.000.000	1.120.000.000	10,00
		2019	11.200.000.000	1.120.000.000	10,00
		2020	11.200.000.000	1.120.000.000	10,00
19	SCCO	2017	61.675.020.000	205.583.400	300,00
		2018	72.038.190.000	205.583.400	350,41
		2019	72.374.190.000	205.583.400	352,04
		2020	102.861.700.000	205.583.400	500,34
20	CEKA	2017	89.250.000.000	595.000.000	150,00
		2018	26.775.000.000	595.000.000	45,00
		2019	59.500.000.000	595.000.000	100,00
		2020	59.500.000.000	595.000.000	100,00
21	DLTA	2017	144.118.629.000	800.659.050	180,00
		2018	208.171.353.000	800.659.050	260,00
		2019	382.715.026.000	800.659.050	478,00
		2020	312.257.030.000	800.659.050	390,00
22	ICBP	2017	1.942.822.000.000	11.661.908.000	166,60
		2018	2.689.873.000.000	11.661.908.000	230,65
		2019	1.682.890.000.000	11.661.908.000	144,31
		2020	2.915.985.000.000	11.661.908.000	250,04

23	INDF	2017	2.734.794.000.00 0	8.780.426.500	311,46
		2018	3.484.931.000.00 0	8.780.426.500	396,90
		2019	1.974.386.000.00 0	8.780.426.500	224,86
		2020	3.371.943.000.00 0	8.780.426.500	384,03
24	MYO R	2017	481.050.044.225	22.358.699.725	21,52
		2018	616.550.017.575	22.358.699.725	27,58
		2019	662.654.792.025	22.358.699.725	29,64
		2020	685.013.491.750	22.358.699.725	30,64
25	ROTI	2017	69.488.903.000	6.186.488.888	11,23
		2018	36.005.365.328	6.186.488.888	5,82
		2019	59.724.779.679	6.186.488.888	9,65
		2020	149.528.741.987	6.186.488.888	24,17
26	SKLT	2017	3.108.332.250	690.740.500	4,50
		2018	4.351.665.150	690.740.500	6,30
		2019	5.594.998.050	690.740.500	8,10
		2020	9.324.996.750	690.740.500	13,50
27	ULTJ	2017	83.741.000.000	11.553.528.000	7,25
		2018	1.251.000.000	11.553.528.000	0,11
		2019	150.042.000.000	11.553.528.000	12,99
		2020	136.678.000.000	11.553.528.000	11,83
28	HMSP	2017	12.527.457.000.0 00	116.318.076.900	107,70
		2018	12.480.930.000.0 00	116.318.076.900	107,30
		2019	13.632.478.000.0 00	116.318.076.900	117,20
		2020	13.934.906.000.0 00	116.318.076.900	119,80
29	DVLA	2017	111.592.530.000	1.120.000.000	99,64
		2018	119.406.233.000	1.120.000.000	106,61
		2019	119.618.582.000	1.120.000.000	106,80
		2020	119.840.000.000	1.120.000.000	107,00
30	KAEF	2017	53.485.020.000	5.554.000.000	9,63
		2018	98.083.640.000	5.554.000.000	17,66

		2019	83.198.920.000	5.554.000.000	14,98
		2020	32.322.987.000	5.554.000.000	5,82
31	KLBF	2017	1.947.790.983.48 5	46.875.122.110	41,55
		2018	1.190.617.265.85 0	46.875.122.110	25,40
		2019	1.252.864.180.77 9	46.875.122.110	26,73
		2020	1.252.278.191.74 6	46.875.122.110	26,72
32	SIDO	2017	386.967.000.000	15.000.000.000	25,80
		2018	654.882.000.000	15.000.000.000	43,66
		2019	640.028.000.000	15.000.000.000	42,67
		2020	773.988.000.000	15.000.000.000	51,60
33	TSPC	2017	225.000.000.000	4.500.000.000	50,00
		2018	180.000.000.000	4.500.000.000	40,00
		2019	180.000.000.000	4.500.000.000	40,00
		2020	225.000.000.000	4.500.000.000	50,00
34	KINO	2017	35.714.287.500	1.428.571.500	25,00
		2018	38.571.430.500	1.428.571.500	27,00
		2019	81.428.575.500	1.428.571.500	57,00
		2020	147.142.864.500	1.428.571.500	103,00
35	UNV R	2017	6.638.100.000.00 0	7.630.000.000	870,00
		2018	6.981.450.000.00 0	7.630.000.000	915,00
		2019	9.191.962.000.00 0	7.630.000.000	1.204,7 1
		2020	7.401.100.000.00 0	38.150.000.000	194,00
36	CINT	2017	5.603.500.000	1.000.000.000	5,60
		2018	8.768.550.000	1.000.000.000	8,77
		2019	3.870.200.000	1.000.000.000	3,87
		2020	2.900.000.000	1.000.000.000	2,90

❖ **EPS**

NO	KODE	TAHUN	EPS		EPS
			LABA SETELAH PAJAK	JUMLAH SAHAM BEREDAR	
1	INTP	2017	1.859.818.000.000	3.681.231.699	505,22
		2018	1.145.937.000.000	3.681.231.699	311,29
		2019	1.835.305.000.000	3.681.231.699	498,56
		2020	1.806.337.000.000	3.681.231.699	490,69
2	SMBR	2017	146.648.432.000	9.924.797.283	14,78
		2018	76.074.721.000	9.932.534.336	7,66
		2019	30.073.855.000	20.067.465.664	1,50
		2020	10.981.673.000	20.067.465.664	0,55
3	SMGR	2017	1.650.006.251.000	5.931.520.000	278,18
		2018	3.085.704.236.000	5.931.520.000	520,22
		2019	2.371.233.000.000	5.931.520.000	399,77
		2020	2.674.343.000.000	5.931.520.000	450,87
4	WTON	2017	340.458.859.391	8.715.466.600	39,06
		2018	486.640.174.453	8.715.466.600	55,84
		2019	510.711.733.403	8.715.466.600	58,60
		2020	123.147.079.420	8.715.466.600	14,13
5	ARNA	2017	122.183.909.643	7.341.430.976	16,64
		2018	158.207.798.602	7.341.430.976	21,55
		2019	217.675.239.509	7.341.430.976	29,65
		2020	326.241.511.507	7.341.430.976	44,44
6	INAI	2017	38.651.704.520	633.600.000	61,00
		2018	40.463.141.352	633.600.000	63,86
		2019	33.558.115.185	633.600.000	52,96
		2020	3.991.581.552	633.600.000	6,30
7	BUDI	2017	45.691.000.000	4.498.997.362	10,16
		2018	50.467.000.000	4.498.997.362	11,22
		2019	64.021.000.000	4.498.997.362	14,23
		2020	67.093.000.000	4.498.997.362	14,91
8	DPNS	2017	5.963.420.071	331.129.952	18,01
		2018	9.380.137.352	331.129.952	28,33
		2019	3.937.685.121	331.129.952	11,89
		2020	2.400.715.154	331.129.952	7,25
9	EKAD	2017	76.195.665.729	698.775.000	109,04
		2018	74.045.187.763	698.775.000	105,96
		2019	77.402.572.552	698.775.000	110,77
		2020	95.929.070.814	698.775.000	137,28

10	IGAR	2017	72.376.683.136	972.204.500	74,45
		2018	44.672.438.405	972.204.500	45,95
		2019	60.836.752.751	972.204.500	62,58
		2020	60.770.710.445	972.204.500	62,51
11	IMPC	2017	91.303.491.940	4.833.500.000	18,89
		2018	105.523.929.164	4.833.500.000	21,83
		2019	93.145.200.039	4.833.500.000	19,27
		2020	115.805.324.362	4.833.500.000	23,96
12	CPIN	2017	2.499.875.000.000	16.398.000.000	152,45
		2018	4.551.485.000.000	16.398.000.000	277,56
		2019	3.642.226.000.000	16.398.000.000	222,11
		2020	3.845.833.000.000	16.398.000.000	234,53
13	JPFA	2017	1.043.104.000.000	11.410.522.910	91,42
		2018	2.253.201.000.000	11.726.575.201	192,14
		2019	1.793.914.000.000	11.726.575.201	152,98
		2020	1.221.904.000.000	11.726.575.201	104,20
14	FASW	2017	595.868.198.714	2.477.888.787	240,47
		2018	1.405.367.771.073	2.477.888.787	567,16
		2019	968.833.390.696	2.477.888.787	390,99
		2020	353.299.343.980	2.477.888.787	142,58
15	ASII	2017	23.121.000.000.00 0	40.483.553.140	571,12
		2018	27.372.000.000.00 0	40.483.553.140	676,13
		2019	26.621.000.000.00 0	40.483.553.140	657,58
		2020	18.571.000.000.000	40.483.553.140	458,73
16	INDS	2017	113.639.539.901	656.249.710	173,17
		2018	110.686.883.366	656.249.710	168,67
		2019	101.465.560.351	656.249.710	154,61
		2020	58.751.009.229	656.249.710	89,53
17	SMSM	2017	555.388.000.000	5.758.675.440	96,44
		2018	63.355.000.000	5.758.675.440	11,00
		2019	638.676.000.000	5.758.675.440	110,91
		2020	539.116.000.000	5.758.675.440	93,62
18	KBLM	2017	43.994.949.645	1.120.000.000	39,28
		2018	40.675.096.628	1.120.000.000	36,32
		2019	38.648.269.147	1.120.000.000	34,51
		2020	6.563.771.460	1.120.000.000	5,86
19	SCCO	2017	269.730.298.809	205.583.400	1.312,0 2

		2018	253.995.332.656	205.583.400	1.235,49
		2019	303.593.922.331	205.583.400	1.476,74
		2020	238.152.486.485	205.583.400	1.158,42
20	CEKA	2017	107.420.886.839	595.000.000	180,54
		2018	92.649.656.775	595.000.000	155,71
		2019	215.459.200.242	595.000.000	362,12
		2020	181.812.593.992	595.000.000	305,57
21	DLTA	2017	279.772.635.000	800.659.050	349,43
		2018	338.129.985.000	800.659.050	422,31
		2019	317.815.177.000	800.659.050	396,94
		2020	123.465.762.000	800.659.050	154,21
22	ICBP	2017	3.543.173.000.000	11.661.908.000	303,82
		2018	4.658.781.000.000	11.661.908.000	399,49
		2019	5.360.029.000.000	11.661.908.000	459,62
		2020	7.418.574.000.000	11.661.908.000	636,14
23	INDF	2017	5.097.264.000.000	8.780.426.500	580,53
		2018	4.961.851.000.000	8.780.426.500	565,10
		2019	5.902.729.000.000	8.780.426.500	672,26
		2020	8.752.066.000.000	8.780.426.500	996,77
24	MYOR	2017	1.630.953.830.893	22.358.699.725	72,94
		2018	1.760.434.280.304	22.358.699.725	78,74
		2019	2.051.404.206.764	22.358.699.725	91,75
		2020	2.098.168.514.645	22.358.699.725	93,84
25	ROTI	2017	135.364.021.139	6.186.488.888	21,88
		2018	127.171.436.363	6.186.488.888	20,56
		2019	236.518.557.420	6.186.488.888	38,23
		2020	168.610.282.478	6.186.488.888	27,25
26	SKLT	2017	22.970.715.348	690.740.500	33,26
		2018	31.954.131.252	690.740.500	46,26
		2019	44.943.627.900	690.740.500	65,07
		2020	42.520.246.722	690.740.500	61,56
27	ULTJ	2017	718.402.000.000	11.553.528.000	62,18
		2018	701.607.000.000	11.553.528.000	60,73
		2019	1.035.865.000.000	11.553.528.000	89,66
		2020	1.109.666.000.000	11.553.528.000	96,05
28	HMSP	2017	12.670.534.000.000	116.318.076.900	108,93
		2018	13.538.418.000.000	116.318.076.900	116,39

			0		
		2019	13.721.513.000.00 0	116.318.076.900	117,97
		2020	8.581.378.000.000	116.318.076.900	73,78
29	DVLA	2017	162.249.293.000	1.120.000.000	144,87
		2018	200.651.968.000	1.120.000.000	179,15
		2019	221.783.249.000	1.120.000.000	198,02
		2020	162.072.984.000	1.120.000.000	144,71
30	KAEF	2017	331.707.917.461	5.554.000.000	59,72
		2018	401.792.808.948	5.554.000.000	72,34
		2019	15.890.439.000	5.554.000.000	2,86
		2020	20.425.756.000	5.554.000.000	3,68
31	KLBF	2017	2.453.251.410.604	46.875.122.110	52,34
		2018	2.497.261.964.757	46.875.122.110	53,27
		2019	2.537.601.823.645	46.875.122.110	54,14
		2020	2.799.622.515.814	46.875.122.110	59,73
32	SIDO	2017	533.799.000.000	15.000.000.000	35,59
		2018	663.849.000.000	15.000.000.000	44,26
		2019	807.689.000.000	15.000.000.000	53,85
		2020	934.016.000.000	15.000.000.000	62,27
33	TSPC	2017	557.339.581.996	4.500.000.000	123,85
		2018	540.378.145.887	4.500.000.000	120,08
		2019	595.154.912.874	4.500.000.000	132,26
		2020	834.369.751.682	4.500.000.000	185,42
34	KINO	2017	109.696.001.798	1.428.571.500	76,79
		2018	150.116.045.042	1.428.571.500	105,08
		2019	515.603.339.649	1.428.571.500	360,92
		2020	113.665.219.638	1.428.571.500	79,57
35	UNVR	2017	7.004.562.000.000	7.630.000.000	918,03
		2018	9.109.445.000.000	7.630.000.000	1.193,9 0
		2019	7.392.837.000.000	7.630.000.000	968,92
		2020	7.163.536.000.000	38.150.000.000	187,77
36	CINT	2017	29.648.261.092	1.000.000.000	29,65
		2018	13.554.152.161	1.000.000.000	13,55
		2019	7.221.065.916	1.000.000.000	7,22
		2020	249.076.655	1.000.000.000	0,25

❖ Perhitungan DPR

NO	KODE	TAHUN	DPR		DPR	RATA-RATA
			DPS	EPS		
1	INTP	2017	929,00	505,22	1,839	0,705
		2018	700,00	311,29	2,249	0,697
		2019	550,00	498,56	1,103	0,687
		2020	725,00	490,69	1,478	0,684
2	SMBR	2017	6,53	14,78	0,442	0,678
		2018	3,69	7,66	0,482	0,680
		2019	0,95	1,50	0,631	0,681
		2020	0,31	0,55	0,561	0,681
3	SMGR	2017	307,56	278,18	1,106	0,682
		2018	13,94	520,22	0,027	0,679
		2019	209,89	399,77	0,525	0,684
		2020	42,90	450,87	0,095	0,685
4	WTON	2017	9,38	39,06	0,240	0,690
		2018	11,61	55,84	0,208	0,693
		2019	16,74	58,60	0,286	0,697
		2020	14,70	14,13	1,040	0,700
5	ARNA	2017	5,03	16,64	0,302	0,697
		2018	12,04	21,55	0,559	0,701
		2019	16,03	29,65	0,541	0,702
		2020	22,04	44,44	0,496	0,703
6	INAI	2017	27,50	61,00	0,451	0,705
		2018	30,00	63,86	0,470	0,707
		2019	30,00	52,96	0,566	0,709
		2020	25,00	6,30	3,968	0,710
7	BUDI	2017	2,50	10,16	0,246	0,683
		2018	4,00	11,22	0,357	0,686
		2019	5,00	14,23	0,351	0,689
		2020	6,00	14,91	0,402	0,692
8	DPNS	2017	6,00	18,01	0,333	0,694
		2018	3,00	28,33	0,106	0,698
		2019	6,00	11,89	0,505	0,703
		2020	3,00	7,25	0,414	0,705

9	EKAD	2017	16,00	109,04	0,147	0,707
		2018	18,00	105,96	0,170	0,712
		2019	30,00	110,77	0,271	0,717
		2020	35,00	137,28	0,255	0,721
10	IGAR	2017	4,00	74,45	0,054	0,726
		2018	5,00	45,95	0,109	0,732
		2019	6,83	62,58	0,109	0,738
		2020	6,83	62,51	0,109	0,744
11	IMPC	2017	8,57	18,89	0,454	0,750
		2018	9,02	21,83	0,413	0,753
		2019	16,09	19,27	0,835	0,756
		2020	11,02	23,96	0,460	0,755
12	CPIN	2017	56,00	152,45	0,367	0,758
		2018	56,00	277,56	0,202	0,762
		2019	118,00	222,11	0,531	0,768
		2020	81,00	234,53	0,345	0,770
13	JPFA	2017	54,32	91,42	0,594	0,775
		2018	102,84	192,14	0,535	0,777
		2019	54,43	152,98	0,356	0,779
		2020	22,03	104,20	0,211	0,784
14	FASW	2017	182,00	240,47	0,757	0,790
		2018	162,00	567,16	0,286	0,790
		2019	230,00	390,99	0,588	0,796
		2020	184,00	142,58	1,290	0,798
15	ASII	2017	212,16	571,12	0,371	0,793
		2018	252,00	676,13	0,373	0,797
		2019	277,52	657,58	0,422	0,802
		2020	232,76	458,73	0,507	0,807
16	INDS	2017	50,00	173,17	0,289	0,810
		2018	100,00	168,67	0,593	0,817
		2019	100,00	154,61	0,647	0,819
		2020	100,00	89,53	1,117	0,822
17	SMSM	2017	54,73	96,44	0,567	0,818
		2018	57,17	11,00	5,196	0,821
		2019	63,51	110,91	0,573	0,765
		2020	65,19	93,62	0,696	0,767
18	KBLM	2017	5,00	39,28	0,127	0,768

		2018	10,00	36,32	0,275	0,777
		2019	10,00	34,51	0,290	0,784
		2020	10,00	5,86	1,706	0,791
19	SCCO	2017	300,00	1.312,02	0,229	0,778
		2018	350,41	1.235,49	0,284	0,786
		2019	352,04	1.476,74	0,238	0,793
		2020	500,34	1.158,42	0,432	0,801
20	CEKA	2017	150,00	180,54	0,831	0,806
		2018	45,00	155,71	0,289	0,806
		2019	100,00	362,12	0,276	0,814
		2020	100,00	305,57	0,327	0,822
21	DLTA	2017	180,00	349,43	0,515	0,830
		2018	260,00	422,31	0,616	0,835
		2019	478,00	396,94	1,204	0,838
		2020	390,00	154,21	2,529	0,832
22	ICBP	2017	166,60	303,82	0,548	0,804
		2018	230,65	399,49	0,577	0,808
		2019	144,31	459,62	0,314	0,812
		2020	250,04	636,14	0,393	0,821
23	INDF	2017	311,46	580,53	0,537	0,829
		2018	396,90	565,10	0,702	0,834
		2019	224,86	672,26	0,334	0,836
		2020	384,03	996,77	0,385	0,846
24	MYOR	2017	21,52	72,94	0,295	0,855
		2018	27,58	78,74	0,350	0,866
		2019	29,64	91,75	0,323	0,876
		2020	30,64	93,84	0,326	0,887
25	ROTI	2017	11,23	21,88	0,513	0,899
		2018	5,82	20,56	0,283	0,907
		2019	9,65	38,23	0,253	0,921
		2020	24,17	27,25	0,887	0,935
26	SKLT	2017	4,50	33,26	0,135	0,937
		2018	6,30	46,26	0,136	0,955
		2019	8,10	65,07	0,124	0,975
		2020	13,50	61,56	0,219	0,995
27	ULTJ	2017	7,25	62,18	0,117	1,015
		2018	0,11	60,73	0,002	1,038

		2019	12,99	89,66	0,145	1,065
		2020	11,83	96,05	0,123	1,090
28	HMSP	2017	107,70	108,93	0,989	1,117
		2018	107,30	116,39	0,922	1,121
		2019	117,20	117,97	0,994	1,126
		2020	119,80	73,78	1,624	1,130
29	DVLA	2017	99,64	144,87	0,688	1,115
		2018	106,61	179,15	0,595	1,129
		2019	106,80	198,02	0,539	1,147
		2020	107,00	144,71	0,739	1,167
30	KAEF	2017	9,63	59,72	0,161	1,183
		2018	17,66	72,34	0,244	1,221
		2019	14,98	2,86	5,236	1,258
		2020	5,82	3,68	1,582	1,099
31	KLBF	2017	41,55	52,34	0,794	1,079
		2018	25,40	53,27	0,477	1,091
		2019	26,73	54,14	0,494	1,119
		2020	26,72	59,73	0,447	1,149
32	SIDO	2017	25,80	35,59	0,725	1,184
		2018	43,66	44,26	0,986	1,208
		2019	42,67	53,85	0,792	1,221
		2020	51,60	62,27	0,829	1,246
33	TSPC	2017	50,00	123,85	0,404	1,272
		2018	40,00	120,08	0,333	1,330
		2019	40,00	132,26	0,302	1,401
		2020	50,00	185,42	0,270	1,485
34	KINO	2017	25,00	76,79	0,326	1,587
		2018	27,00	105,08	0,257	1,701
		2019	57,00	360,92	0,158	1,846
		2020	103,00	79,57	1,295	2,033
35	UNVR	2017	870,00	918,03	0,948	2,126
		2018	915,00	1.193,90	0,766	2,294
		2019	1.204,71	968,92	1,243	2,549
		2020	194,00	187,77	1,033	2,810
36	CINT	2017	5,60	29,65	0,189	3,254
		2018	8,77	13,55	0,647	4,275
		2019	3,87	7,22	0,536	6,089

		2020	2,90	0,25	11,643	11,643
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10. Lampiran 10 PERHITUNGAN HASIL INDEPENDEN (X)

❖ Perhitungan FCF(X1)

NO	KODE	TAHUN	fcf		FCF	RATA-RATA
			AKTIVA LANCAR	TOTAL EKUITAS		
1	INTP	2017	12.883.074.000.000	28.863.676.000.000	0,123	0,165
		2018	12.315.796.000.000	27.788.562.000.000	0,090	0,166
		2019	12.829.494.000.000	27.707.749.000.000	0,165	0,166
		2020	12.299.306.000.000	27.344.672.000.000	0,154	0,166
2	SMBR	2017	1.123.602.449.000	5.060.337.247.000	0,116	0,166
		2018	1.358.329.865.000	5.538.079.503.000	0,071	0,167
		2019	1.071.983.297.000	5.571.270.204.000	0,074	0,167
		2020	1.130.925.970.000	5.737.175.560.000	0,090	0,168
3	SMGR	2017	13.801.818.533.000	49.068.650.213.000	0,127	0,169
		2018	16.007.685.627.000	51.155.890.227.000	0,122	0,169
		2019	16.658.531.000.000	79.807.067.000.000	0,285	0,169
		2020	15.564.604.000.000	78.006.244.000.000	0,121	0,168
4	WTON	2017	4.351.377.174.399	7.067.976.095.043	0,154	0,169
		2018	5.870.714.397.037	8.881.778.299.672	0,132	0,169
		2019	7.168.912.545.835	10.337.895.087.207	0,158	0,169
		2020	5.248.208.303.785	8.509.017.299.594	0,127	0,169
5	ARNA	2017	740.190.524.246	1.601.346.561.573	0,199	0,169
		2018	827.587.984.112	1.652.905.985.730	0,270	0,169
		2019	975.855.222.731	1.799.137.069.343	0,229	0,168
		2020	1.183.164.904.839	1.970.340.289.520	0,256	0,168
6	INAI	2017	860.749.259.575	1.213.916.545.120	0,043	0,167

		2018	1.053.375.131.067	1.400.683.598.096	0,181	0,168
		2019	883.710.927.664	1.212.894.403.676	-	0,168
		2020	1.096.189.237.368	1.395.969.637.457	0,010	0,171
7	BUDI	2017	1.027.489.000.000	2.939.456.000.000	0,065	0,172
		2018	1.472.140.000.000	3.392.980.000.000	0,060	0,173
		2019	1.141.009.000.000	2.999.767.000.000	0,104	0,174
		2020	1.241.540.000.000	2.963.007.000.000	0,087	0,175
8	DPNS	2017	181.198.774.207	308.491.173.960	0,058	0,175
		2018	192.296.998.181	322.185.012.261	0,023	0,176
		2019	185.274.219.728	318.141.387.900	-	0,178
		2020	184.653.012.538	317.310.718.779	0,069	0,179
9	EKAD	2017	413.617.087.456	796.767.646.172	0,100	0,180
		2018	465.208.782.562	853.267.454.400	0,121	0,181
		2019	486.522.278.448	968.234.349.565	0,150	0,182
		2020	552.493.858.098	1.081.979.820.386	0,224	0,182
10	IGAR	2017	396.252.892.753	513.022.591.574	0,243	0,182
		2018	416.191.470.230	570.197.810.698	0,064	0,181
		2019	446.573.796.440	617.594.780.669	0,226	0,182
		2020	509.735.319.690	665.863.417.235	0,127	0,182
11	IMPC	2017	1.200.668.597.438	2.294.677.493.483	0,063	0,182
		2018	1.220.137.554.014	2.370.198.817.803	0,050	0,183
		2019	1.174.699.544.323	2.501.132.856.219	0,113	0,185
		2020	1.261.952.159.927	2.697.100.062.756	0,127	0,185
12	CPIN	2017	11.720.730.000.000	24.532.331.000.000	0,105	0,186
		2018	14.097.959.000.000	27.645.118.000.000	0,240	0,187
		2019	12.995.504.000.000	29.109.408.000.000	0,215	0,186
		2020	13.531.817.000.000	31.159.291.000.000	0,213	0,186
13	JPFA	2017	11.189.325.000.000	19.959.548.000.000	0,107	0,186
		2018	12.415.809.000.000	23.038.028.000.000	0,176	0,187
		2019	12.873.148.000.000	26.650.895.000.000	0,189	0,187
		2020	11.745.138.000.000	25.951.760.000.000	0,234	0,187
14	FASW	2017	2.784.006.841.253	9.369.891.776.775	0,155	0,186
		2018	3.530.218.883.678	10.965.118.708.784	0,252	0,186
		2019	2.641.761.193.939	10.751.992.944.302	0,179	0,186
		2020	2.764.166.622.523	11.513.044.288.721	0,106	0,186

15	ASII	2017	121.293.000.000.000	295.830.000.000.000	0,129	0,187
		2018	131.180.000.000.000	344.711.000.000.000	0,167	0,187
		2019	129.058.000.000.000	351.958.000.000.000	0,095	0,188
		2020	132.308.000.000.000	338.203.000.000.000	0,073	0,189
16	INDS	2017	1.044.177.985.635	2.434.617.337.849	0,140	0,190
		2018	1.134.664.034.610	2.482.337.567.967	0,088	0,191
		2019	959.368.453.499	2.834.422.741.208	0,125	0,192
		2020	1.001.966.532.378	2.826.260.084.696	0,121	0,193
17	SMSM	2017	1.570.110.000.000	2.443.341.000.000	0,224	0,194
		2018	1.853.782.000.000	2.801.203.000.000	0,264	0,193
		2019	2.138.324.000.000	3.106.981.000.000	0,254	0,192
		2020	2.294.976.000.000	3.375.526.000.000	0,303	0,192
18	KBLM	2017	548.840.102.130	1.235.198.847.468	-	0,190
		2018	604.353.216.583	1.298.358.478.375	0,057	0,193
		2019	575.917.900.166	1.284.437.358.420	-	0,195
		2020	320.497.087.517	1.026.762.882.496	0,075	0,198
19	SCCO	2017	2.171.012.758.933	4.014.244.589.706	-	0,200
		2018	2.310.899.967.253	4.165.196.478.857	0,024	0,202
		2019	2.545.811.121.087	4.400.655.628.146	0,041	0,206
		2020	1.855.080.214.313	3.743.659.818.718	0,335	0,208
20	CEKA	2017	988.479.957.549	1.392.636.444.501	0,191	0,206
		2018	809.166.450.672	1.168.956.042.706	0,255	0,206
		2019	1.067.652.078.121	1.393.079.542.074	0,338	0,206
		2020	1.266.586.465.994	1.566.673.828.068	0,133	0,204
21	DLTA	2017	1.206.576.189.000	1.340.842.765.000	0,264	0,205
		2018	1.384.227.944.000	1.523.517.170.000	0,236	0,204
		2019	1.292.805.083.000	1.425.983.722.000	0,200	0,203
		2020	1.103.831.856.000	1.225.580.913.000	0,269	0,203
22	ICBP	2017	16.579.331.000.000	31.619.514.000.000	0,257	0,202
		2018	14.121.568.000.000	34.367.153.000.000	0,273	0,201
		2019	16.624.925.000.000	38.709.314.000.000	0,253	0,200
		2020	20.716.223.000.000	103.588.325.000.000	0,428	0,199
23	INDF	2017	32.515.399.000.000	88.400.877.000.000	0,142	0,195
		2018	33.272.618.000.000	96.537.796.000.000	0,178	0,196

		2019	31.403.445.000.000	96.198.559.000.000	0,145	0,196
		2020	38.418.238.000.000	163.136.516.000.000	0,316	0,197
24	MYOR	2017	10.674.199.571.313	14.915.849.800.251	0,121	0,195
		2018	12.647.858.727.872	17.591.706.426.634	0,094	0,196
		2019	12.776.102.781.513	19.037.918.806.473	0,270	0,198
		2020	12.838.729.162.094	19.777.500.514.550	0,244	0,197
25	ROTI	2017	2.319.937.439.019	4.559.573.709.411	0,162	0,196
		2018	1.876.409.299.238	4.393.810.380.883	0,151	0,197
		2019	1.874.411.044.438	4.682.083.844.951	0,213	0,198
		2020	1.549.617.329.468	4.452.166.671.985	0,208	0,197
26	SKLT	2017	267.129.479.669	636.284.210.210	0,037	0,197
		2018	356.735.670.030	747.293.725.435	0,062	0,201
		2019	378.352.247.338	790.845.543.826	0,115	0,204
		2020	379.723.220.668	773.863.042.440	0,141	0,206
27	ULTJ	2017	3.439.990.000.000	5.175.896.000.000	0,284	0,208
		2018	2.793.521.000.000	5.555.871.000.000	0,300	0,206
		2019	3.716.641.000.000	6.608.422.000.000	0,206	0,204
		2020	5.593.421.000.000	8.754.116.000.000	0,440	0,204
28	HMSP	2017	34.180.353.000.000	43.141.063.000.000	0,365	0,197
		2018	37.831.483.000.000	46.602.420.000.000	0,426	0,192
		2019	41.697.015.000.000	50.902.806.000.000	0,338	0,185
		2020	41.091.638.000.000	49.674.030.000.000	0,258	0,181
29	DVLA	2017	1.175.655.601.000	1.640.886.147.000	0,166	0,178
		2018	1.203.372.372.000	1.682.821.739.000	0,051	0,179
		2019	1.280.212.333.000	1.829.960.714.000	0,217	0,183
		2020	1.400.241.872.000	1.986.711.872.000	0,084	0,182
30	KAEF	2017	3.662.090.215.984	6.096.148.972.534	0,134	0,185
		2018	5.369.546.726.061	9.460.427.317.681	0,147	0,187
		2019	7.344.787.123.000	18.352.877.132.000	0,015	0,189
		2020	6.093.103.998.000	17.562.816.674.000	0,089	0,196
31	KLBF	2017	10.043.950.500.578	16.616.239.416.335	0,188	0,200
		2018	10.648.288.386.726	18.146.206.145.369	0,224	0,201
		2019	11.222.490.978.401	20.264.726.862.584	0,217	0,200
		2020	13.075.331.880.715	22.564.300.317.374	0,229	0,199
32	SIDO	2017	1.628.901.000.000	3.158.198.000.000	0,314	0,197
		2018	1.547.666.000.000	3.337.628.000.000	0,340	0,191
		2019	1.716.235.000.000	3.529.557.000.000	0,276	0,183

		2020	2.052.081.000.000	3.849.516.000.000	0,294	0,177
33	TSPC	2017	5.049.363.864.387	7.434.900.309.021	0,110	0,170
		2018	5.130.662.268.849	7.869.975.060.326	0,105	0,174
		2019	5.432.638.388.008	8.372.769.580.743	0,150	0,179
		2020	5.941.096.184.235	9.104.657.533.366	0,151	0,181
34	KINO	2017	1.795.404.979.854	3.237.595.219.274	0,086	0,184
		2018	1.975.979.249.304	3.592.164.205.408	0,088	0,193
		2019	2.335.039.563.811	4.695.764.958.883	0,074	0,203
		2020	2.562.184.889.015	5.255.359.155.031	0,060	0,217
35	UNVR	2017	7.059.862.000.000	18.906.413.000.000	0,458	0,237
		2018	7.914.537.000.000	19.522.970.000.000	0,306	0,205
		2019	8.669.069.000.000	20.649.371.000.000	0,490	0,189
		2020	8.363.993.000.000	20.534.632.000.000	0,441	0,128
36	CINT	2017	210.584.866.561	476.577.841.605	0,136	0,050
		2018	219.577.845.340	491.382.035.136	0,014	0,022
		2019	250.724.734.274	521.493.784.876	0,026	0,026
		2020	235.891.593.162	498.020.612.974	0,026	0,026

❖ **Perhitungan DER (X2)**

NO	KODE	TAHUN	DER		DER	RATA-RATA
			TOTAL HUTANG	TOTAL EKUITAS		
1	INTP	2017	4.307.169.000.000	24.556.507.000.000	0,175	0,748
		2018	4.566.973.000.000	23.221.589.000.000	0,197	0,752
		2019	4.627.488.000.000	23.080.261.000.000	0,200	0,756
		2020	5.168.424.000.000	22.176.248.000.000	0,233	0,760
2	SMBR	2017	1.647.477.388.000	3.412.859.859.000	0,483	0,764
		2018	2.064.408.447.000	3.473.671.056.000	0,594	0,766
		2019	2.088.977.112.000	3.482.293.092.000	0,600	0,767
		2020	2.329.286.953.000	3.407.888.607.000	0,683	0,768
3	SMGR	2017	19.022.617.574.000	30.046.032.639.000	0,633	0,769
		2018	18.419.594.705.000	32.736.295.522.000	0,563	0,770
		2019	43.915.143.000.000	33.891.924.000.000	1,296	0,772
		2020	40.571.674.000.000	35.653.335.000.000	1,138	0,768
4	WTON	2017	4.320.040.760.958	2.747.935.334.085	1,572	0,765

		2018	5.744.966.289.467	3.136.812.010.205	1,831	0,759
		2019	6.829.449.147.200	3.508.445.940.007	1,947	0,750
		2020	5.118.444.300.470	3.390.572.999.124	1,510	0,741
5	ARNA	2017	571.946.769.034	1.029.399.792.539	0,556	0,735
		2018	556.309.556.626	1.096.596.429.104	0,507	0,737
		2019	622.355.306.743	1.176.781.762.600	0,529	0,738
		2020	665.401.637.797	1.304.938.651.723	0,510	0,740
6	INAI	2017	936.511.874.370	277.404.670.750	3,376	0,742
		2018	1.096.799.666.849	303.883.931.247	3,609	0,720
		2019	893.625.998.063	319.268.405.613	2,799	0,697
		2020	1.074.565.554.861	321.404.082.596	3,343	0,679
7	BUDI	2017	1.744.756.000.000	1.194.700.000.000	1,460	0,657
		2018	2.166.496.000.000	1.226.484.000.000	1,766	0,650
		2019	1.714.449.000.000	1.285.318.000.000	1,334	0,641
		2020	1.640.851.000.000	1.322.156.000.000	1,241	0,635
8	DPNS	2017	40.655.786.593	267.835.387.367	0,152	0,630
		2018	44.476.413.260	277.708.599.001	0,160	0,634
		2019	36.039.752.024	282.101.635.876	0,128	0,638
		2020	32.487.055.094	284.823.663.685	0,114	0,643
9	EKAD	2017	133.949.920.707	662.817.725.465	0,202	0,647
		2018	128.684.953.153	724.582.501.247	0,178	0,651
		2019	115.690.798.743	852.543.550.822	0,136	0,656
		2020	129.617.262.724	952.362.557.662	0,136	0,660
10	IGAR	2017	71.075.842.431	441.946.749.143	0,161	0,665
		2018	87.283.567.361	482.914.243.337	0,181	0,670
		2019	80.669.409.164	536.925.371.505	0,150	0,675
		2020	72.281.042.223	593.582.375.012	0,122	0,680
11	IMPC	2017	1.005.656.523.820	1.289.020.969.663	0,780	0,685
		2018	997.975.486.781	1.372.223.331.022	0,727	0,684
		2019	1.092.845.023.431	1.408.287.832.788	0,776	0,684
		2020	1.231.192.233.990	1.465.907.828.766	0,840	0,683
12	CPIN	2017	8.822.202.000.000	15.710.129.000.000	0,562	0,681
		2018	8.253.944.000.000	19.391.174.000.000	0,426	0,682
		2019	8.213.550.000.000	20.895.858.000.000	0,393	0,685
		2020	7.809.608.000.000	23.349.683.000.000	0,334	0,688
13	JPFA	2017	11.297.508.000.000	8.662.040.000.000	1,304	0,692
		2018	4.692.597.823.392	10.214.809.000.000	1,255	0,685
		2019	14.754.081.000.000	11.896.814.000.000	1,240	0,679
		2020	14.539.790.000.000	11.411.970.000.000	1,274	0,673
14	FASW	2017	6.081.574.204.386	3.288.317.572.389	1,849	0,667

		2018	6.676.781.411.219	4.288.337.297.565	1,557	0,654
		2019	6.059.395.120.910	4.692.597.823.392	1,291	0,644
		2020	6.930.049.292.233	4.582.994.996.488	1,512	0,636
15	ASII	2017	139.325.000.000.000	791.428.577.199	0,890	0,626
		2018	170.348.000.000.000	4.692.597.823.392	0,977	0,623
		2019	165.195.000.000.000	4.692.597.823.392	0,885	0,619
		2020	142.749.000.000.000	11.896.814.000.000	0,730	0,616
16	INDS	2017	289.798.419.319	2.144.818.918.530	0,135	0,615
		2018	288.105.732.114	2.194.231.835.853	0,131	0,621
		2019	262.135.613.148	2.572.287.128.060	0,102	0,627
		2020	262.519.771.935	2.563.740.312.761	0,102	0,633
17	SMSM	2017	615.157.000.000	1.828.184.000.000	0,336	0,640
		2018	650.926.000.000	2.150.277.000.000	0,303	0,643
		2019	664.678.000.000	2.442.303.000.000	0,272	0,648
		2020	727.016.000.000	2.648.510.000.000	0,275	0,653
18	KBLM	2017	443.770.270.269	791.428.577.199	0,561	0,658
		2018	476.887.194.322	821.471.284.053	0,581	0,659
		2019	436.010.329.994	848.427.028.426	0,514	0,660
		2020	185.150.026.551	841.612.855.945	0,220	0,662
19	SCCO	2017	1.286.017.105.712	2.728.227.483.994	0,471	0,668
		2018	1.254.447.340.790	2.910.749.138.067	0,431	0,671
		2019	1.259.634.682.555	3.141.020.945.591	0,401	0,674
		2020	469.705.217.664	3.273.954.601.054	0,143	0,678
20	CEKA	2017	489.592.257.434	903.044.187.067	0,542	0,686
		2018	192.308.466.864	976.647.575.842	0,197	0,688
		2019	261.784.845.240	1.131.294.696.834	0,231	0,696
		2020	305.958.833.204	1.260.714.994.864	0,243	0,703
21	DLTA	2017	196.197.372.000	1.144.645.393.000	0,171	0,710
		2018	239.353.356.000	1.284.163.814.000	0,186	0,719
		2019	212.420.390.000	1.213.563.332.000	0,175	0,727
		2020	205.681.950.000	1.019.898.963.000	0,202	0,736
22	ICBP	2017	11.295.184.000.000	20.324.330.000.000	0,556	0,745
		2018	11.660.003.000.000	22.707.150.000.000	0,513	0,748
		2019	12.038.210.000.000	26.671.104.000.000	0,451	0,752
		2020	53.270.272.000.000	50.318.053.000.000	1,059	0,758
23	INDF	2017	41.298.111.000.000	47.102.766.000.000	0,877	0,752
		2018	46.620.996.000.000	49.916.800.000.000	0,934	0,750
		2019	41.996.071.000.000	54.202.488.000.000	0,775	0,747
		2020	83.998.472.000.000	79.138.044.000.000	1,061	0,746
24	MYOR	2017	7.561.503.434.179	7.354.346.366.072	1,028	0,740

		2018	9.049.161.944.940	8.542.544.481.694	1,059	0,734
		2019	9.125.978.611.155	9.911.940.195.318	0,921	0,728
		2020	8.506.032.464.592	11.271.468.049.958	0,755	0,724
25	ROTI	2017	1.739.467.993.982	2.820.105.715.429	0,617	0,723
		2018	1.476.909.260.772	2.916.901.120.111	0,506	0,726
		2019	1.589.486.465.854	3.092.597.379.097	0,514	0,730
		2020	1.224.495.624.254	3.227.671.047.731	0,379	0,735
26	SKLT	2017	328.714.435.982	307.569.774.228	1,069	0,743
		2018	408.057.718.435	339.236.007.000	1,203	0,736
		2019	410.463.595.860	380.381.947.966	1,079	0,725
		2020	366.908.471.713	406.954.570.727	0,902	0,716
27	ULTJ	2017	978.185.000.000	4.197.711.000.000	0,233	0,711
		2018	780.915.000.000	4.774.956.000.000	0,164	0,724
		2019	953.283.000.000	5.655.139.000.000	0,169	0,738
		2020	3.972.379.000.000	4.781.737.000.000	0,831	0,754
28	HMSP	2017	9.028.078.000.000	34.112.985.000.000	0,265	0,752
		2018	11.244.167.000.000	35.358.253.000.000	0,318	0,766
		2019	15.223.076.000.000	35.679.730.000.000	0,427	0,779
		2020	19.432.604.000.000	30.241.426.000.000	0,643	0,789
29	DVLA	2017	524.586.078.000	1.116.300.069.000	0,470	0,794
		2018	482.559.876.000	1.200.261.863.000	0,402	0,804
		2019	523.881.726.000	1.306.078.988.000	0,401	0,818
		2020	660.424.729.000	1.326.287.143.000	0,498	0,832
30	KAEF	2017	3.523.628.217.406	2.572.520.755.128	1,370	0,844
		2018	6.103.967.587.830	3.356.459.729.851	1,819	0,825
		2019	10.939.950.304.000	7.412.926.828.000	1,476	0,786
		2020	10.457.144.628.000	7.105.672.046.000	1,472	0,759
31	KLBF	2017	2.722.207.633.646	13.894.031.782.689	0,196	0,729
		2018	2.851.611.349.015	15.294.594.796.354	0,186	0,752
		2019	3.559.144.386.553	16.705.582.476.031	0,213	0,778
		2020	4.288.218.173.294	18.276.082.144.080	0,235	0,805
32	SIDO	2017	262.333.000.000	2.895.865.000.000	0,091	0,834
		2018	435.014.000.000	2.902.614.000.000	0,150	0,873
		2019	46.485.000.000	3.064.707.000.000	0,015	0,913
		2020	627.776.000.000	3.221.740.000.000	0,195	0,966
33	TSPC	2017	2.352.891.899.876	5.082.008.409.145	0,463	1,014
		2018	2.437.126.989.832	5.432.848.070.494	0,449	1,050
		2019	2.581.733.610.850	5.791.035.969.893	0,446	1,093
		2020	2.727.421.825.611	6.377.235.707.755	0,428	1,143
34	KINO	2017	1.182.424.339.165	2.055.170.880.109	0,575	1,203

		2018	1.405.264.079.012	2.186.900.126.396	0,643	1,260
		2019	1.992.902.779.331	2.702.862.179.552	0,737	1,322
		2020	2.678.123.608.810	2.577.235.546.221	1,039	1,387
35	UNVR	2017	13.733.025.000.000	5.173.388.000.000	2,655	1,430
		2018	11.944.837.000.000	7.578.133.000.000	1,576	1,255
		2019	15.367.509.000.000	5.281.862.000.000	2,909	1,202
		2020	15.597.264.000.000	4.937.368.000.000	3,159	0,860
36	CINT	2017	94.304.081.659	382.273.759.946	0,247	0,285
		2018	102.703.457.308	388.678.577.828	0,264	0,298
		2019	131.822.380.207	389.671.404.669	0,338	0,315
		2020	112.663.245.901	385.357.367.073	0,292	0,292

❖ **Perhitungan CR (X3)**

NO	KODE	TAHUN	CR		CR	RATA-RATA
			ASET LANCAR	HUTANG LANCAR		
1	INTP	2017	12.883.074.000.000	3.479.024.000.000	3,703	4,509
		2018	12.315.796.000.000	3.925.649.000.000	3,137	4,515
		2019	12.829.494.000.000	3.907.492.000.000	3,283	4,524
		2020	12.299.306.000.000	4.215.956.000.000	2,917	4,533
2	SMBR	2017	1.123.602.449.000	668.827.967.000	1,680	4,545
		2018	1.358.329.865.000	636.408.215.000	2,134	4,565
		2019	1.071.983.297.000	468.526.329.000	2,288	4,583
		2020	1.130.925.970.000	850.138.636.000	1,330	4,600
3	SMGR	2017	13.801.818.533.000	8.803.577.054.000	1,568	4,624
		2018	16.007.685.627.000	8.202.837.599.000	1,951	4,646
		2019	16.658.531.000.000	12.240.252.000.000	1,361	4,667

		2020	15.564.604.000.000	11.506.163.000.000	1,353	4,691
4	WTON	2017	4.351.377.174.399	4.216.314.368.712	1,032	4,717
		2018	5.870.714.397.037	5.248.086.459.534	1,119	4,745
		2019	7.168.912.545.835	6.195.054.960.778	1,157	4,773
		2020	5.248.208.303.785	4.706.620.585.979	1,115	4,801
5	ARNA	2017	740.190.524.246	455.152.838.360	1,626	4,830
		2018	827.587.984.112	476.647.908.156	1,736	4,855
		2019	975.855.222.731	562.004.316.020	1,736	4,879
		2020	1.183.164.904.839	602.572.382.597	1,964	4,905
6	INAI	2017	860.749.259.575	867.251.288.494	0,993	4,928
		2018	1.053.375.131.067	1.029.377.481.187	1,023	4,960
		2019	883.710.927.664	819.488.911.354	1,078	4,993
		2020	1.096.189.237.368	985.505.542.124	1,112	5,025
7	BUDI	2017	1.027.489.000.000	1.019.986.000.000	1,007	5,058
		2018	1.472.140.000.000	1.467.508.000.000	1,003	5,092
		2019	1.141.009.000.000	1.133.685.000.000	1,006	5,126
		2020	1.241.540.000.000	1.085.439.000.000	1,144	5,161
8	DPNS	2017	181.198.774.207	18.832.789.797	9,621	5,196
		2018	192.296.998.181	24.857.084.132	7,736	5,158
		2019	185.274.219.728	8.536.205.993	21,705	5,135
		2020	184.653.012.538	885.861.221	208,445	4,988
9	EKAD	2017	413.617.087.456	91.524.721.725	4,519	3,172
		2018	465.208.782.562	91.381.683.504	5,091	3,160
		2019	486.522.278.448	70.337.529.585	6,917	3,142
		2020	552.493.858.098	68.166.758.308	8,105	3,107
10	IGAR	2017	396.252.892.753	60.941.267.200	6,502	3,061
		2018	416.191.470.230	72.223.978.098	5,763	3,029
		2019	446.573.796.440	57.853.674.597	7,719	3,003
		2020	509.735.319.690	48.639.860.188	10,480	2,958
11	IMPC	2017	1.200.668.597.438	333.004.593.743	3,606	2,886
		2018	1.220.137.554.014	342.328.901.816	3,564	2,879
		2019	1.174.699.544.323	479.079.545.266	2,452	2,872
		2020	1.261.952.159.927	608.353.619.395	2,074	2,876
12	CPIN	2017	11.720.730.000.000	5.059.552.000.000	2,317	2,885
		2018	14.097.959.000.000	4.732.868.000.000	2,979	2,890
		2019	12.995.504.000.000	5.120.390.000.000	2,538	2,889
		2020	13.531.817.000.000	5.356.453.000.000	2,526	2,893

13	JPFA	2017	11.189.325.000.000	4.769.640.000.000	2,346	2,897
		2018	12.415.809.000.000	6.904.477.000.000	1,798	2,903
		2019	12.873.148.000.000	7.741.958.000.000	1,663	2,914
		2020	11.745.138.000.000	6.007.679.000.000	1,955	2,928
14	FASW	2017	2.784.006.841.253	3.753.070.066.277	0,742	2,938
		2018	3.530.218.883.678	3.010.538.868.185	1,173	2,962
		2019	2.641.761.193.939	3.752.020.296.349	0,704	2,982
		2020	2.764.166.622.523	3.415.011.967.990	0,809	3,008
15	ASII	2017	121.293.000.000.000	98.722.000.000.000	1,229	3,033
		2018	131.180.000.000.000	116.467.000.000.000	1,126	3,054
		2019	129.058.000.000.000	99.962.000.000.000	1,291	3,076
		2020	132.308.000.000.000	85.736.000.000.000	1,543	3,097
16	INDS	2017	1.044.177.985.635	203.724.817.070	5,125	3,116
		2018	1.134.664.034.610	217.729.909.744	5,211	3,091
		2019	959.368.453.499	164.608.081.444	5,828	3,066
		2020	1.001.966.532.378	162.477.563.520	6,167	3,031
17	SMSM	2017	1.570.110.000.000	419.913.000.000	3,739	2,992
		2018	1.853.782.000.000	470.116.000.000	3,943	2,983
		2019	2.138.324.000.000	461.192.000.000	4,637	2,970
		2020	2.294.976.000.000	398.392.000.000	5,761	2,949
18	KBLM	2017	548.840.102.130	434.423.462.965	1,263	2,912
		2018	604.353.216.583	463.589.374.916	1,304	2,934
		2019	575.917.900.166	422.310.102.458	1,364	2,956
		2020	320.497.087.517	168.071.546.757	1,907	2,978
19	SCCO	2017	2.171.012.758.933	1.246.236.997.513	1,742	2,993
		2018	2.310.899.967.253	1.211.478.289.822	1,908	3,010
		2019	2.545.811.121.087	1.215.211.419.437	2,095	3,026
		2020	1.855.080.214.313	421.640.268.111	4,400	3,039
20	CEKA	2017	988.479.957.549	444.383.077.820	2,224	3,019
		2018	809.166.450.672	158.255.592.250	5,113	3,031
		2019	1.067.652.078.121	222.440.530.626	4,800	3,000
		2020	1.266.586.465.994	271.641.005.590	4,663	2,972
21	DLTA	2017	1.206.576.189.000	139.684.908.000	8,638	2,946
		2018	1.384.227.944.000	192.299.843.000	7,198	2,855
		2019	1.292.805.083.000	160.587.363.000	8,050	2,785
		2020	1.103.831.856.000	147.207.676.000	7,498	2,699
22	ICBP	2017	16.579.331.000.000	6.827.588.000.000	2,428	2,619

		2018	14.121.568.000.000	7.235.398.000.000	1,952	2,622
		2019	16.624.925.000.000	6.556.359.000.000	2,536	2,634
		2020	20.716.223.000.000	9.176.164.000.000	2,258	2,635
23	INDF	2017	32.515.399.000.000	21.637.763.000.000	1,503	2,642
		2018	33.272.618.000.000	31.204.102.000.000	1,066	2,663
		2019	31.403.445.000.000	24.686.862.000.000	1,272	2,692
		2020	38.418.238.000.000	27.975.875.000.000	1,373	2,719
24	MYOR	2017	10.674.199.571.313	4.473.628.322.956	2,386	2,745
		2018	12.647.858.727.872	4.764.510.387.113	2,655	2,752
		2019	12.776.102.781.513	3.714.359.539.201	3,440	2,754
		2020	12.838.729.162.094	3.475.323.711.943	3,694	2,740
25	ROTI	2017	2.319.937.439.019	1.027.176.531.240	2,259	2,720
		2018	1.876.409.299.238	525.422.150.049	3,571	2,730
		2019	1.874.411.044.438	1.106.938.318.565	1,693	2,712
		2020	1.549.617.329.468	404.567.270.700	3,830	2,734
26	SKLT	2017	267.129.479.669	211.493.160.519	1,263	2,710
		2018	356.735.670.030	291.349.105.535	1,224	2,743
		2019	378.352.247.338	293.281.364.781	1,290	2,779
		2020	379.723.220.668	247.102.759.159	1,537	2,816
27	ULTJ	2017	3.439.990.000.000	820.625.000.000	4,192	2,848
		2018	2.793.521.000.000	635.161.000.000	4,398	2,813
		2019	3.716.641.000.000	836.314.000.000	4,444	2,771
		2020	5.593.421.000.000	2.327.339.000.000	2,403	2,726
28	HMSP	2017	34.180.353.000.000	6.482.969.000.000	5,272	2,735
		2018	37.831.483.000.000	8.793.999.000.000	4,302	2,663
		2019	41.697.015.000.000	12.727.676.000.000	3,276	2,614
		2020	41.091.638.000.000	16.743.834.000.000	2,454	2,594
29	DVLA	2017	1.175.655.601.000	441.622.865.000	2,662	2,599
		2018	1.203.372.372.000	416.537.366.000	2,889	2,597
		2019	1.280.212.333.000	439.444.037.000	2,913	2,587
		2020	1.400.241.872.000	555.843.521.000	2,519	2,576
30	KAEF	2017	3.662.090.215.984	2.369.507.448.768	1,546	2,578
		2018	5.369.546.726.061	3.774.304.481.466	1,423	2,616
		2019	7.344.787.123.000	7.392.140.277.000	0,994	2,662
		2020	6.093.103.998.000	6.786.941.897.000	0,898	2,729
31	KLBF	2017	10.043.950.500.578	2.227.336.011.715	4,509	2,805
		2018	10.648.288.386.726	2.286.167.471.594	4,658	2,731

		2019	11.222.490.978.401	2.577.108.805.851	4,355	2,643
		2020	13.075.331.880.715	3.176.726.211.674	4,116	2,562
32	SIDO	2017	1.628.901.000.000	208.507.000.000	7,812	2,484
		2018	1.547.666.000.000	368.380.000.000	4,201	2,204
		2019	1.716.235.000.000	408.870.000.000	4,198	2,093
		2020	2.052.081.000.000	560.043.000.000	3,664	1,969
33	TSPC	2017	5.049.363.864.387	2.002.621.403.597	2,521	1,863
		2018	5.130.662.268.849	2.039.075.034.339	2,516	1,819
		2019	5.432.638.388.008	1.953.608.306.055	2,781	1,769
		2020	5.941.096.184.235	2.008.023.494.282	2,959	1,691
34	KINO	2017	1.795.404.979.854	1.085.566.305.465	1,654	1,586
		2018	1.975.979.249.304	1.316.323.262.100	1,501	1,580
		2019	2.335.039.563.811	1.733.135.623.684	1,347	1,587
		2020	2.562.184.889.015	2.146.338.161.363	1,194	1,614
35	UNVR	2017	7.059.862.000.000	12.532.304.000.000	0,563	1,667
		2018	7.914.537.000.000	11.134.786.000.000	0,711	1,824
		2019	8.669.069.000.000	13.065.308.000.000	0,664	2,010
		2020	8.363.993.000.000	13.357.536.000.000	0,626	2,279
36	CINT	2017	210.584.866.561	66.014.779.104	3,190	2,692
		2018	219.577.845.340	81.075.913.501	2,708	2,526
		2019	250.724.734.274	105.476.752.401	2,377	2,435
		2020	235.891.593.162	94.587.795.350	2,494	2,494

❖ **Perhitungan KM (X4)**

NO	KODE	TAHUN	KEPEMILIKAN MANAJERIAL		KM	RATA-RATA
			KEPEMILIKAN	JUMLAH SAHAM		

			MANAJERIA L	BEREDAR		
1	INTP	2017	0	3.681.231.699	0,000	4,776
		2018	0	3.681.231.699	0,000	4,810
		2019	0	3.681.231.699	0,000	4,844
		2020	0	3.681.231.699	0,000	4,878
2	SMB R	2017	0	9.924.797.283	0,000	4,913
		2018	0	9.932.534.336	0,000	4,948
		2019	0	20.067.465.66 4	0,000	4,984
		2020	0	20.067.465.66 4	0,000	5,020
3	SMG R	2017	0	5.931.520.000	0,000	5,057
		2018	0	5.931.520.000	0,000	5,095
		2019	0	5.931.520.000	0,000	5,133
		2020	0	5.931.520.000	0,000	5,171
4	WTO N	2017	0	8.715.466.600	0,000	5,210
		2018	16.627.100	8.715.466.600	0,191	5,250
		2019	3.298.000	8.715.466.600	0,038	5,289
		2020	74.578.000	8.715.466.600	0,856	5,330
5	ARN A	2017	2.740.000.000	7.341.430.976	37,322	5,365
		2018	2.740.000.000	7.341.430.976	37,322	5,113
		2019	2.740.000.000	7.341.430.976	37,322	4,858
		2020	2.740.000.000	7.341.430.976	37,322	4,598
6	INAI	2017	67.532.400	633.600.000	10,659	4,334
		2018	67.532.400	633.600.000	10,659	4,283
		2019	67.532.400	633.600.000	10,659	4,230
		2020	67.282.400	633.600.000	10,619	4,177
7	BUDI	2017	0	4.498.997.362	0,000	4,123
		2018	0	4.498.997.362	0,000	4,158
		2019	0	4.498.997.362	0,000	4,193
		2020	0	4.498.997.362	0,000	4,229
8	DPN S	2017	113.333.744	331.129.952	34,226	4,266
		2018	90.795.488	331.129.952	27,420	4,005
		2019	19.555.206	331.129.952	5,906	3,800
		2020	19.548.897	331.129.952	5,904	3,781
9	EKA	2017	0	698.775.000	0,000	3,762

	D	2018	0	698.775.000	0,000	3,796
		2019	0	698.775.000	0,000	3,831
		2020	0	698.775.000	0,000	3,866
10	IGAR	2017	0	972.204.500	0,000	3,901
		2018	0	972.204.500	0,000	3,938
		2019	0	972.204.500	0,000	3,975
		2020	0	972.204.500	0,000	4,013
11	IMPC	2017	81.478.000	4.833.500.000	1,686	4,052
		2018	81.478.000	4.833.500.000	1,686	4,075
		2019	81.478.000	4.833.500.000	1,686	4,098
		2020	81.478.000	4.833.500.000	1,686	4,122
12	CPIN	2017	523.600	16.398.000.00 0	0,003	4,146
		2018	59.500	16.398.000.00 0	0,000	4,188
		2019	0	16.398.000.00 0	0,000	4,231
		2020	0	16.398.000.00 0	0,000	4,274
13	JPFA	2017	0	11.410.522.91 0	0,000	4,319
		2018	0	11.726.575.20 1	0,000	4,364
		2019	0	11.726.575.20 1	0,000	4,411
		2020	0	11.726.575.20 1	0,000	4,458
14	FAS W	2017	209.390.499	2.477.888.787	8,450	4,507
		2018	209.390.499	2.477.888.787	8,450	4,463
		2019	0	2.477.888.787	0,000	4,419
		2020	0	2.477.888.787	0,000	4,469
15	ASII	2017	16.190.000	40.483.553.14 0	0,040	4,519
		2018	20.111.900	40.483.553.14 0	0,050	4,571
		2019	24.524.900	40.483.553.14 0	0,061	4,624
		2020	23.523.900	40.483.553.14	0,058	4,677

				0		
16	INDS	2017	2.856.434	656.249.710	0,435	4,732
		2018	2.856.434	656.249.710	0,435	4,784
		2019	2.683.334	656.249.710	0,409	4,837
		2020	2.683.334	656.249.710	0,409	4,892
17	SMS M	2017	459.823.552	5.758.675.440	7,985	4,948
		2018	459.823.552	5.758.675.440	7,985	4,909
		2019	459.569.652	5.758.675.440	7,980	4,870
		2020	459.569.652	5.758.675.440	7,980	4,829
18	KBL M	2017	100.000.000	1.120.000.000	8,929	4,788
		2018	100.000.000	1.120.000.000	8,929	4,733
		2019	100.000.000	1.120.000.000	8,929	4,676
		2020	380.000.000	1.120.000.000	33,929	4,618
19	SCC O	2017	0	205.583.400	0,000	4,211
		2018	0	205.583.400	0,000	4,270
		2019	0	205.583.400	0,000	4,331
		2020	0	205.583.400	0,000	4,394
20	CEK A	2017	4.500.000	595.000.000	0,756	4,458
		2018	4.500.000	595.000.000	0,756	4,514
		2019	0	595.000.000	0,000	4,571
		2020	0	595.000.000	0,000	4,641
21	DLT A	2017	0	800.659.050	0,000	4,713
		2018	0	800.659.050	0,000	4,788
		2019	0	800.659.050	0,000	4,865
		2020	0	800.659.050	0,000	4,945
22	ICBP	2017	0	11.661.908.00 0	0,000	5,028
		2018	0	11.661.908.00 0	0,000	5,113
		2019	0	11.661.908.00 0	0,000	5,201
		2020	0	11.661.908.00 0	0,000	5,292
23	INDF	2017	1.380.020	8.780.426.500	0,016	5,387
		2018	1.461.020	8.780.426.500	0,017	5,484
		2019	1.380.020	8.780.426.500	0,016	5,586
		2020	1.380.020	8.780.426.500	0,016	5,691

24	MYO R	2017	5.638.834.400	22.358.699.72 5	25,220	5,800
		2018	5.638.834.400	22.358.699.72 5	25,220	5,419
		2019	5.638.834.400	22.358.699.72 5	25,220	5,023
		2020	5.638.834.400	22.358.699.72 5	25,220	4,611
25	ROTI	2017	0	6.186.488.888	0,000	4,182
		2018	0	6.186.488.888	0,000	4,271
		2019	0	6.186.488.888	0,000	4,363
		2020	0	6.186.488.888	0,000	4,460
26	SKLT	2017	4.603.391	690.740.500	0,666	4,562
		2018	5.687.044	690.740.500	0,823	4,652
		2019	5.687.044	690.740.500	0,823	4,744
		2020	5.687.044	690.740.500	0,823	4,839
27	ULTJ	2017	3.910.143.100	11.553.528.00 0	33,844	4,940
		2018	3.967.948.900	11.553.528.00 0	34,344	4,198
		2019	4.160.913.460	11.553.528.00 0	36,014	3,405
		2020	5.565.634.360	11.553.528.00 0	48,173	2,524
28	HMS P	2017	0	116.318.076.9 00	0,000	1,256
		2018	0	116.318.076.9 00	0,000	1,292
		2019	0	116.318.076.9 00	0,000	1,330
		2020	0	116.318.076.9 00	0,000	1,370
29	DVL A	2017	0	1.120.000.000	0,000	1,413
		2018	0	1.120.000.000	0,000	1,458
		2019	0	1.120.000.000	0,000	1,507
		2020	0	1.120.000.000	0,000	1,559
30	KAE F	2017	72.300	5.554.000.000	0,001	1,614
		2018	72.300	5.554.000.000	0,001	1,674

		2019	0	5.554.000.000	0,000	1,739
		2020	0	5.554.000.000	0,000	1,808
31	KLB F	2017	0	46.875.122.11 0	0,000	1,883
		2018	0	46.875.122.11 0	0,000	1,965
		2019	0	46.875.122.11 0	0,000	2,055
		2020	0	46.875.122.11 0	0,000	2,153
32	SIDO	2017	0	15.000.000.00 0	0,000	2,260
		2018	0	15.000.000.00 0	0,000	2,379
		2019	0	15.000.000.00 0	0,000	2,511
		2020	0	15.000.000.00 0	0,000	2,659
33	TSPC	2017	0	4.500.000.000	0,000	2,825
		2018	0	4.500.000.000	0,000	3,014
		2019	0	4.500.000.000	0,000	3,229
		2020	0	4.500.000.000	0,000	3,477
34	KINO	2017	151.157.000	1.428.571.500	10,581	3,767
		2018	153.623.000	1.428.571.500	10,754	3,147
		2019	142.541.000	1.428.571.500	9,978	2,387
		2020	178.441.300	1.428.571.500	12,491	1,543
35	UNV R	2017	0	7.630.000.000	0,000	0,175
		2018	0	7.630.000.000	0,000	0,200
		2019	0	7.630.000.000	0,000	0,233
		2020	0	38.150.000.00 0	0,000	0,280
36	CINT	2017	3.500.000	1.000.000.000	0,350	0,350
		2018	3.500.000	1.000.000.000	0,350	0,350
		2019	3.500.000	1.000.000.000	0,350	0,350
		2020	3.500.000	1.000.000.000	0,350	0,350

11. Lampiran 11 Uji Chow

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.578999	(35,104)	0.0001
Cross-section Chi-square	89.975821	35	0.0000

Cross-section fixed effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 08/14/22 Time: 21:52

Sample: 2017 2020

Periods included: 4

Cross-sections included: 36

Total panel (balanced) observations: 144

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.811700	0.274884	2.952884	0.0037
X1	0.095170	0.233902	0.406881	0.6847
X2	-0.028698	0.149124	-0.192441	0.8477
X3	-0.080267	0.141863	-0.565803	0.5724
X4	-0.028470	0.032099	-0.886938	0.3766
R-squared	0.012247	Mean dependent var		0.811468
Adjusted R-squared	-0.016178	S.D. dependent var		0.116410
S.E. of regression	0.117348	Akaike info criterion		-1.413248
Sum squared resid	1.914093	Schwarz criterion		-1.310130
Log likelihood	106.7539	Hannan-Quinn criter.		-1.371347
F-statistic	0.430860	Durbin-Watson stat		1.148547
Prob(F-statistic)	0.786152			

12. Lampiran 12 Uji Hausman

Correlated Random Effects - Hausman Test

Equation: MODEL_REM

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.898337	4	0.7545

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-2.025860	-0.724024	2.131322	0.3725
X2	0.002720	-0.000949	0.000049	0.6011
X3	0.004158	-0.001826	0.000026	0.2424
X4	0.035436	-0.006525	0.001249	0.2352

Cross-section random effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 06/01/22 Time: 23:55

Sample: 2017 2020

Periods included: 4

Cross-sections included: 36

Total panel (balanced) observations: 144

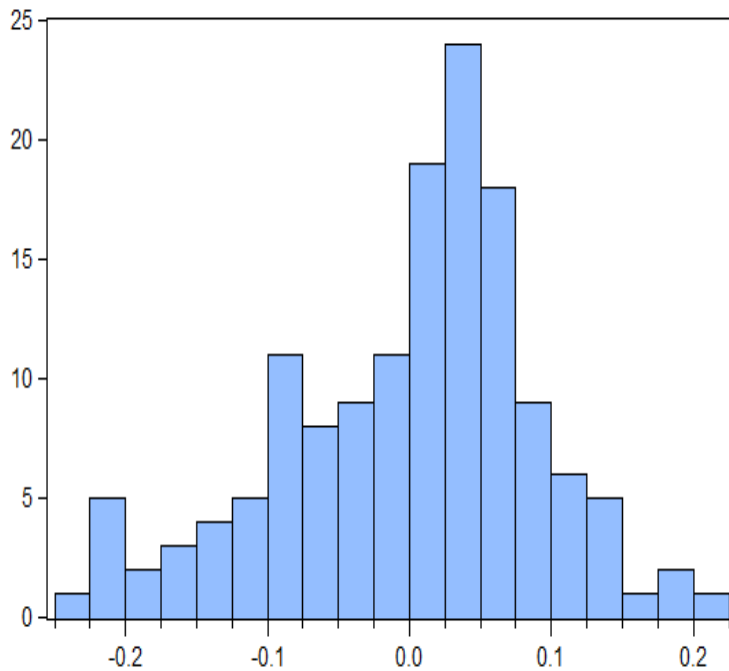
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.832537	0.315355	2.640000	0.0096
X1	-2.025860	1.750052	-1.157600	0.2497
X2	0.002720	0.015067	0.180521	0.8571
X3	0.004158	0.007771	0.535032	0.5938
X4	0.035436	0.036843	0.961799	0.3384

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.281841	Mean dependent var	0.692569
Adjusted R-squared	0.012532	S.D. dependent var	1.180765
S.E. of regression	1.173343	Akaike info criterion	3.387724
Sum squared resid	143.1802	Schwarz criterion	4.212672
Log likelihood	-203.9161	Hannan-Quinn criter.	3.722936
F-statistic	1.046534	Durbin-Watson stat	2.170077
Prob(F-statistic)	0.416236		

13. Lampiran 13 Normalitas



Series: Standardized Residuals	
Sample 2017 2020	
Observations 144	
Mean	-7.71e-19
Median	0.015452
Maximum	0.207224
Minimum	-0.226806
Std. Dev.	0.089771
Skewness	-0.467528
Kurtosis	3.070970
Jarque-Bera	5.276203
Probability	0.071497

14. Lampiran 14 Heteroskedastisitas

Heteroskedasticity Test: White

F-statistic	0.396152	Prob. F(14,129)	0.9739
Obs*R-squared	5.935820	Prob. Chi-Square(14)	0.9681
Scaled explained SS	146.7815	Prob. Chi-Square(14)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/02/22 Time: 00:31

Sample: 1 144

Included observations: 144

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.631948	4.273827	2.253706	0.0259
X1 ²	68.83205	57.19975	1.203363	0.2310
X1*X2	5.524525	10.98958	0.502706	0.6160
X1*X3	1.933067	3.672827	0.526316	0.5996
X1*X4	0.798522	1.045476	0.763788	0.4464
X1	-51.73242	29.77699	-1.737329	0.0847
X2 ²	0.016829	0.094727	0.177659	0.8593
X2*X3	-0.969327	2.285778	-0.424069	0.6722
X2*X4	0.089585	0.287650	0.311437	0.7560
X2	-1.983396	3.527423	-0.562279	0.5749
X3 ²	0.001252	0.002150	0.582444	0.5613
X3*X4	0.019915	0.049542	0.401969	0.6884
X3	-0.434246	0.658592	-0.659356	0.5108
X4 ²	-0.005097	0.012998	-0.392113	0.6956
X4	-0.126705	0.478595	-0.264744	0.7916
R-squared	0.041221	Mean dependent var		1.372030
Adjusted R-squared	-0.062833	S.D. dependent var		10.03078
S.E. of regression	10.34111	Akaike info criterion		7.608465
Sum squared resid	13795.08	Schwarz criterion		7.917820
Log likelihood	-532.8094	Hannan-Quinn criter.		7.734169
F-statistic	0.396152	Durbin-Watson stat		1.162972
Prob(F-statistic)	0.973937			

15. Lampiran 15 Multikolinieritas

	X1	X2	X3	X4
X1	1.000000	0.080444	-0.064166	0.039019
X2	0.080444	1.000000	-0.019374	0.161496
X3	-0.064166	-0.019374	1.000000	0.013536
X4	0.039019	0.161496	0.013536	1.000000

Variance Inflation Factors
Date: 08/15/22 Time: 16:14
Sample: 1 144
Included observations: 144

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.634147	125.1843	NA
X1	23.10695	152.0761	1.867475
X2	0.546900	64.91409	1.709705
X3	0.001719	10.66959	1.141115
X4	0.012114	53.05244	1.843122

16. Lampiran 16 Uji REM

Dependent Variable: Y

Method: Panel EGLS (Cross-section random effects)

Date: 08/17/22 Time: 19:24

Sample: 2017 2020

Periods included: 4

Cross-sections included: 36

Total panel (balanced) observations: 144

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-0.086116	0.270269	-0.318630	0.7505
X2	-0.074365	0.184281	-0.403541	0.6872
X3	-0.123352	0.172667	-0.714397	0.4762
X4	-0.027001	0.043212	-0.624847	0.5331
C	1.038480	0.315498	3.291555	0.0013

Effects Specification

	S.D.	Rho
Cross-section random	0.066243	0.3081
Idiosyncratic random	0.099262	0.6919

Weighted Statistics

R-squared	0.009139	Mean dependent var	0.486559
Adjusted R-squared	-0.019375	S.D. dependent var	0.097857
S.E. of regression	0.098801	Sum squared resid	1.356861
F-statistic	0.320521	Durbin-Watson stat	1.620513
Prob(F-statistic)	0.863856		

Unweighted Statistics

R-squared	0.006713	Mean dependent var	0.811468
Sum squared resid	1.924817	Durbin-Watson stat	1.142348

17. Lampiran 16 Uji yang pantas digunakan dalam penelitian (FEM)

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 08/14/22 Time: 21:49
 Sample: 2017 2020
 Periods included: 4
 Cross-sections included: 36
 Total panel (balanced) observations: 144

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.426842	0.451731	3.158610	0.0021
X1	0.045482	0.388710	1.170081	0.2446
X2	-0.141960	0.343293	-0.413524	0.6801
X3	0.019281	0.281641	0.684605	0.4951
X4	0.030400	0.127412	0.238595	0.8119

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.471205	Mean dependent var	0.811468
Adjusted R-squared	0.272907	S.D. dependent var	0.116410
S.E. of regression	0.099262	Akaike info criterion	-1.551969
Sum squared resid	1.024712	Schwarz criterion	-0.727021
Log likelihood	151.7418	Hannan-Quinn criter.	-1.216757
F-statistic	2.376247	Durbin-Watson stat	2.187693
Prob(F-statistic)	0.000265		