

LAMPIRAN

Lampiran 1 : Daftar Perusahaan Yang Menjadi Sampel

No	Kode Perusahaan	Nama Perusahaan
1	MNCN	PT. Media Nusantara Citra Tbk.
2	LPPF	PT. Matahari Department Store Tbk.
3	SCMA	PT. Surya Citra Media Tbk.
4	ERAA	PT. Erajaya Swasembada Tbk.
5	ACES	PT. Ace Hardware Indonesia Tbk.
6	MAPI	PT. Mitra Adiperkasa Tbk.
7	MPMX	PT. Mitra Pinasthika Mustika Tbk.
8	GJTL	PT. Gajah Tunggal Tbk.
9	RALS	PT. Ramayana Lestari Sentosa Tbk.
10	SRIL	PT. Sri Rejeki Isman Tbk
11	AUTO	PT. Astra Otoparts Tbk.
12	IMAS	PT. Indomobil Sukses Internasional Tbk.
13	KPIG	PT. MNC Land Tbk.
14	SMSM	PT. Selamat Sempurna Tbk.
15	BOLT	PT. Garuda Metalindo Tbk.
16	CSAP	PT Catur Sentosa Adiprana Tbk.
17	ABBA	PT. Mahaka Media Tbk.
18	FAST	PT. Fast Food Indonesia Tbk.
19	VIVA	PT. Visi Media Asia Tbk.
20	TELE	PT. Omni Inovasi Indonesia Tbk.
21	MSKY	PT. MNC SkyVision Tbk.
22	BOGA	PT. Bintang Oto Global Tbk.
23	CARS	PT. Industri Dan Perdagangan Bintraco Dharma Tbk.
24	BIMA	PT. Primarindo Asia Infrastructure Tbk.
25	PJAA	PT. Pembangunan Jaya Ancol Tbk.

Lampiran 2: Perhitungan Financial Leverage

(Dalam Jutaan Rupiah)

No	Kode	Tahun	Hutang	Ekuitas	Lev
1	MNCN	2017	5.256.208	9.801.083	0,5363
		2018	5.697.247	5.697.247	1,0000
		2019	5.310.928	12.525.502	0,4240
		2020	4.461.328	14.461.907	0,3085
		2021	3.850.254	17.518.750	0,2198
2	LPPF	2017	3.099.441	2.327.985	1,3314
		2018	3.220.568	1.815.828	1,7736
		2019	3.086.283	1.746.627	1,7670
		2020	5.737.956	581.118	9,8740
		2021	4.845.257	1.005.972	4,8165
3	SCMA	2017	980.414.618	4.405.393.260	0,2225
		2018	1.035.274.069	5.102.952.515	0,2029
		2019	1.228.125.546	5.488.598.527	0,2238
		2020	2.870.316.946	3.896.586.548	0,7366
		2021	2.452.264.250	7.461.176.720	0,3287
4	ERAA	2017	5.167.301.251	3.706.654.519	1,3941
		2018	7.857.284.389	4.825.668.237	1,6282
		2019	4.768.986.646	4.978.716.552	0,9579
		2020	5.523.372.852	5.687.996.190	0,9711
		2021	4.909.863.586	6.462.361.670	0,7598
5	ACES	2017	918.418.702.689	3.510.421.847.790	0,2616
		2018	1.085.709.809.612	4.235.471.045.929	0,2563
		2019	1.177.675.528	4.742.494.276	0,2483
		2020	2.024.821.340	5.222.242.554	0,3877

		2021	1.677.057.744	5.512.758.628	0,3042
6	MAPI	2017	7.182.976	4.242.414	1,6931
		2018	6.570.485	6.062.186	1,0838
		2019	6.566.570.000	7.370.545.000	0,8909
		2020	11.151.051.000	6.499.400.000	1,7157
		2021	9.687.135.000	7.095.907.000	1,3652
7	MPMX	2017	5.115.531	4.625.045	1,1060
		2018	3.173.937	8.769.470	0,3619
		2019	2.297.376	7.266.305	0,3162
		2020	2.885.958	6.323.880	0,4564
		2021	3.610.768	6.258.966	0,5769
8	GJTL	2017	12.488.061	5.689.466	2,1949
		2018	13.851.476	5.875.830	2,3574
		2019	12.620.444	6.235.631	2,0239
		2020	10.926.513	6.235.631	1,7523
		2021	11.481.186	6.967.889	1,6477
9	RALS	2017	1.415.582	3.494.345	0,4051
		2018	1.397.577	3.827.465	0,3651
		2019	1.415.582	4.168.930	0,3396
		2020	1.566.474	3.718.744	0,4212
		2021	1.488.587	3.596.823	0,4139
10	SRIL	2017	750.742	442.158	1,6979
		2018	848.024	516.247	1,6427
		2019	966.583	592.669	1,6309
		2020	1.179.572	672.417	1,7542
		2021	1.633.010	398.817	4,0946
11	AUTO	2017	4.003.233	10.759.076	0,3721
		2018	4.626.013	11.263.635	0,4107

		2019	4.365.175	11.650.534	0,3747
		2020	3.909.303	11.270.791	0,3469
		2021	5.101.517	11.845.631	0,4307
12	IMAS	2017	22.149.722.400	9.290.721.214	2,3841
		2018	30.632.253.308	10.323.742.965	2,9672
		2019	35.290.524.969	9.408.137.620	3,7511
		2020	35.692.364.334	12.716.336.161	2,8068
		2021	38.177.391.000	12.846.217.000	2,9719
13	KPIG	2017	2.963.166.929	12.363.989.346	0,2397
		2018	4.581.999.271	12.939.364.273	0,3541
		2019	5.493.772.770	23.081.093.801	0,2380
		2020	6.148.351.780	23.279.260.211	0,2641
		2021	6.440.802.031	24.471.207.065	0,2632
14	SMSM	2017	615.157	1.828.184	0,3365
		2018	650.926	2.150.277	0,3027
		2019	664.678	2.442.303	0,2722
		2020	727.016	2.648.510	0,2745
		2021	957.229	2.911.633	0,3288
15	BOLT	2017	468.122.101	720.676.693	0,6496
		2018	574.341.524	738.035.474	0,7782
		2019	504.884.506	761.027.825	0,6634
		2020	419.042.779	700.034.091	0,5986
		2021	550.803.452	817.607.646	0,6737
16	CSAP	2017	3.612.982.306	1.525.276.979	2,3687
		2018	3.844.633.517	1.940.654.036	1,9811
		2019	4.612.787.339	1.971.799.684	2,3394
		2020	5.562.713.870	2.053.552.226	2,7088
		2021	6.239.940.610	2.265.186.951	2,7547

17	ABBA	2017	309.000.000	104.534.626	2,9560
		2018	318.742.422	203.545.938	1,5659
		2019	320.854.145	92.056.442	3,4854
		2020	325.359.955	103.710.671	3,1372
		2021	359.762.455	164.870.445	2,1821
18	FAST	2017	1.455.851.579	1.293.570.812	1,1255
		2018	1.449.199.580	1.540.493.643	0,9407
		2019	1.745.112.819	1.659.572.605	1,0515
		2020	2.480.315.459	1.246.684.201	1,9895
		2021	2.637.801.093	919.189.352	2,8697
19	VIVA	2017	4.951.519.917	2.780.311.022	1,7809
		2018	6.332.144.641	1.692.421.172	3,7415
		2019	7.419.666.167	1.147.987.436	6,4632
		2020	8.369.846.685	214.435.245	39,0320
		2021	9.190.854.807	617.338.250	14,8879
20	TELE	2017	5.206.421	1.837.660	2,8332
		2018	4.450.448	1.749.426	2,5439
		2019	4.602.040	1.645.426	2,7969
		2020	4.472.512	4.147.062	1,0785
		2021	4.478.665	4.252.762	1,0531
21	MSKY	2017	2.744.598	2.202.790	1,2460
		2018	2.821.774	2.071.636	1,3621
		2019	1.516.230	2.843.405	0,5332
		2020	1.936.517	2.657.609	0,7287
		2021	1.408.215	2.478.963	0,5681
22	BOGA	2017	114.458.954	405.782.379	0,2821
		2018	135.367.510	407.075.188	0,3325
		2019	152.457.530	427.478.481	0,3566

		2020	157.984.686	437.154.579	0,3614
		2021	348.920.971	464.831.023	0,7506
23	CARS	2017	6.519.047.740	1.697.880.943	3,8395
		2018	7.257.801.101	1.891.323.550	3,8374
		2019	5.967.501.561	1.803.885.702	3,3081
		2020	4.759.575.880	927.589.968	5,1311
		2021	3.835.321.573	489.947.764	7,8280
24	BIMA	2017	173.964.702	84.637.373	2,0554
		2018	179.038.284	80.847.643	2,2145
		2019	182.048.878	64.487.893	2,8230
		2020	194.321.896	29.459.586	6,5962
		2021	209.287.645	9.376.220	22,3211
25	PJAA	2017	1.757.832.063	1.990.437.737	0,8831
		2018	2.235.763.648	2.125.630.641	1,0518
		2019	1.945.232.868	2.150.682.077	0,9045
		2020	2.280.833.275	1.761.785.545	1,2946
		2021	2.931.256.000	1.492.819.000	1,9636

Lampiran 3: Perhitungan Growth

No	Kode	Tahun	Pertumbuhan T-1	Pertumbuhan	
1	MNCN	2017	14.239.867	15.057.291	0,0574
		2018	15.057.291	16.339.552	0,0852
		2019	16.339.552	17.836.430	0,0916
		2020	17.836.430	18.923.235	0,0609
		2021	18.923.235	21.369.004	0,1292
2	LPPF	2017	4.858.878	5.427.426	0,1170
		2018	5.427.426	5.036.396	-0,0720
		2019	5.036.396	4.832.910	-0,0404
		2020	4.832.910	6.319.074	0,3075
		2021	6.319.074	5.851.229	-0,0740
3	SCMA	2017	4.820.611.941	5.385.807.878	0,1172
		2018	5.385.807.878	6.138.226.584	0,1397
		2019	6.138.226.584	6.716.724.073	0,0942
		2020	6.716.724.073	6.766.903.494	0,0075
		2021	6.766.903.494	9.913.440.970	0,4650
4	ERAA	2017	7.424.604.403	8.873.875.493	0,1952
		2018	8.873.875.493	12.325.053.574	0,3889
		2019	12.325.053.574	9.747.703.198	-0,2091
		2020	9.747.703.198	11.211.369.042	0,1502
		2021	11.211.369.042	11.372.225.256	0,0143
5	ACES	2017	3.731.101.667	4.428.840.550	0,1870
		2018	11.372.225.256	5.321.180.855	-0,5321
		2019	4.428.840.550	5.920.169.803	0,3367
		2020	5.321.180.855	7.247.063.894	0,3619
		2021	5.920.169.803	7.189.816.371	0,2145
6	MAPI	2017	10.683.437	11.425.390	0,0694
		2018	11.425.390	12.632.671	0,1057
		2019	12.632.671	13.937.115	0,1033
		2020	13.937.115	17.650.451	0,2664
		2021	17.650.451	16.783.042	-0,0491
7	MPMX	2017	14.926.225	9.740.576	-0,3474
		2018	9.740.576	11.943.407	0,2261
		2019	11.943.407	9.563.681	-0,1993
		2020	9.563.681	9.209.838	-0,0370
		2021	9.209.838	9.869.734	0,0717

8	GJTL	2017	18.697.779	18.191.176	-0,0271
		2018	18.191.176	19.711.478	0,0836
		2019	19.711.478	15.939.421	-0,1914
		2020	15.939.421	13.434.592	-0,1571
		2021	13.434.592	15.344.138	0,1421
9	RALS	2017	4.647.009	4.891.922	0,0527
		2018	4.891.922	5.243.047	0,0718
		2019	5.243.047	5.649.823	0,0776
		2020	5.649.823	5.285.218	-0,0645
		2021	5.285.218	5.085.410	-0,0378
10	SRIL	2017	947.169	1.192.901	0,2594
		2018	1.192.901	1.364.271	0,1437
		2019	1.364.271	1.559.252	0,1429
		2020	1.559.252	1.851.989	0,1877
		2021	1.851.989	1.234.193	-0,3336
11	AUTO	2017	14.612.274	14.762.309	0,0103
		2018	14.762.309	15.889.648	0,0764
		2019	15.889.648	16.015.709	0,0079
		2020	16.015.709	15.180.094	-0,0522
		2021	15.180.094	16.947.148	0,1164
12	IMAS	2017	25.633.342.258	40.955.996.273	0,5978
		2018	40.955.996.273	31.440.443.615	-0,2323
		2019	31.440.443.615	44.698.662.589	0,4217
		2020	44.698.662.589	48.408.700.495	0,0830
		2021	48.408.700.495	51.023.608.000	0,0540
13	KPIG	2017	14.157.428.109	15.327.156.276	0,0826
		2018	15.327.156.276	17.521.363.545	0,1432
		2019	17.521.363.545	28.574.866.572	0,6309
		2020	28.574.866.572	29.427.611.991	0,0298
		2021	29.427.611.991	30.912.009.095	0,0504
14	SMSM	2017	2.254.740	2.443.341	0,0836
		2018	2.443.341	2.801.203	0,1465
		2019	2.801.203	3.106.981	0,1092
		2020	3.106.981	3.375.526	0,0864
		2021	3.375.526	3.868.862	0,1462
15	BOLT	2017	1.143.868.114	1.188.798.795	0,0393
		2018	1.188.798.795	1.312.376.999	0,1040
		2019	1.312.376.999	1.265.912.331	-0,0354
		2020	1.265.912.331	1.119.076.870	-0,1160
		2021	1.119.076.870	1.368.411.097	0,2228

16	CSAP	2017	4.240.820.320	5.138.259.285	0,2116
		2018	5.138.259.285	5.785.287.553	0,1259
		2019	5.785.287.553	6.584.587.023	0,1382
		2020	6.584.587.023	7.616.266.096	0,1567
		2021	7.616.266.096	8.505.127.561	0,1167
17	ABBA	2017	427.808.472	447.899.833	0,0470
		2018	447.899.833	518.345.276	0,1573
		2019	518.345.276	412.910.587	-0,2034
		2020	412.910.587	221.649.284	-0,4632
		2021	221.649.284	524.632.900	1,3670
18	FAST	2017	2.577.819.573	2.749.422.391	0,0666
		2018	2.749.422.391	2.989.693.223	0,0874
		2019	2.989.693.223	3.404.685.424	0,1388
		2020	3.404.685.424	3.726.999.660	0,0947
		2021	3.726.999.660	3.556.990.445	-0,0456
19	VIVA	2017	6.836.551.167	8.024.565.813	0,1738
		2018	8.024.565.813	7.731.830.939	-0,0365
		2019	7.731.830.939	8.567.653.603	0,1081
		2020	8.567.653.603	8.584.281.930	0,0019
		2021	8.584.281.930	8.573.516.557	-0,0013
20	TELE	2017	8.215.481	8.749.797	0,0650
		2018	8.749.797	8.339.085	-0,0469
		2019	8.339.085	2.956.614	-0,6455
		2020	2.956.614	325.450	-0,8899
		2021	325.450	225.903	-0,3059
21	MSKY	2017	5.348.524	4.947.388	-0,0750
		2018	4.947.388	4.893.410	-0,0109
		2019	4.893.410	2.452.679	-0,4988
		2020	2.452.679	2.015.371	-0,1783
		2021	2.015.371	1.460.559	-0,2753
22	BOGA	2017	431.920.625	520.241.333	0,2045
		2018	520.241.333	542.442.698	0,0427
		2019	542.442.698	579.936.011	0,0691
		2020	579.936.011	595.139.265	0,0262
		2021	595.139.265	813.751.994	0,3673
23	CARS	2017	6.450.747.901	8.216.928.683	0,2738
		2018	8.216.928.683	9.149.124.651	0,1134
		2019	9.149.124.651	7.771.387.263	-0,1506
		2020	7.771.387.263	5.687.165.848	-0,2682
		2021	5.687.165.848	4.325.269.337	-0,2395

24	BIMA	2017	92.041.274	98.190.640	0,0668
		2018	98.190.640	89.327.328	-0,0903
		2019	89.327.328	246.536.771	1,7599
		2020	246.536.771	223.781.482	-0,0923
		2021	223.781.482	218.663.866	-0,0229
25	PJAA	2017	3.768.551.035	3.748.269.800	-0,0054
		2018	3.748.269.800	4.361.394.289	0,1636
		2019	4.361.394.289	4.095.914.945	-0,0609
		2020	4.095.914.945	4.042.618.820	-0,0130
		2021	4.042.618.820	4.424.075.000	0,0944

Lampiran 4: Perhitungan Business Risk

No	Kode	Tahun	EBIT	Perubahan Penjualan	
1	MNCN	2017	2.332.982	15.057.291	0,1549
		2018	2.739.763	16.339.552	0,1677
		2019	3.331.085	17.836.430	0,1868
		2020	2.730.103	18.923.235	0,1443
		2021	3.458.997	21.369.004	0,1619
2	LPPF	2017	2.504.534	5.427.426	0,4615
		2018	2.329.778	5.036.396	0,4626
		2019	1.765.604	4.832.910	0,3653
		2020	-489.306	6.319.074	-0,0774
		2021	1.037.052	5.851.229	0,1772
3	SCMA	2017	1.938.678.000	5.385.807.878	0,3600
		2018	1.375.368.209	6.138.226.584	0,2241
		2019	1.495.955.797	6.716.724.073	0,2227
		2020	1.776.954.556	6.766.903.494	0,2626
		2021	1.135.123.917	9.913.440.970	0,1145
4	ERAA	2017	1.282.732.244	8.873.875.493	0,1446
		2018	1.324.622.673	12.325.053.574	0,1075
		2019	785.423.034	9.747.703.198	0,0806
		2020	1.097.934.569	11.211.369.042	0,0979
		2021	1.679.432.071	11.372.225.256	0,1477
5	ACES	2017	959.980.347	4.428.840.550	0,2168
		2018	1.066.983.689	5.321.180.855	0,2005
		2019	1.281.860.710	5.920.169.803	0,2165
		2020	1.005.809.358	7.247.063.894	0,1388
		2021	933.213.611	7.189.816.371	0,1298
6	MAPI	2017	1.121.725	11.425.390	0,0982
		2018	1.506.324	12.632.671	0,1192
		2019	1.809.942	13.937.115	0,1299
		2020	-196.027	17.650.451	-0,0111
		2021	1.163.027	16.783.042	0,0693
7	MPMX	2017	237.863	9.740.576	0,0244
		2018	208.309	11.943.407	0,0174
		2019	715.235	9.563.681	0,0748
		2020	345.639	9.209.838	0,0375
		2021	590.418	9.869.734	0,0598
8	GJTL	2017	993.702	18.191.176	0,0546

		2018	944.071	19.711.478	0,0479
		2019	1.094.318	15.939.421	0,0687
		2020	1.184.671	13.434.592	0,0882
		2021	728.631	15.344.138	0,0475
9	RALS	2017	392.854	4.891.922	0,0803
		2018	607.822	5.243.047	0,1159
		2019	548.747	5.649.823	0,0971
		2020	-145.818	5.285.218	-0,0276
		2021	220.617	5.085.410	0,0434
10	SRIL	2017	608.434	1.192.901	0,5100
		2018	1.945.324	1.364.271	1,4259
		2019	183.857	1.559.252	0,1179
		2020	177.211	1.851.989	0,0957
		2021	-1.065.147	1.234.193	-0,8630
11	AUTO	2017	826.529	14.762.309	0,0560
		2018	367.518	15.889.648	0,0231
		2019	791.667	16.015.709	0,0494
		2020	184.650	15.180.094	0,0122
		2021	1.202.975	16.947.148	0,0710
12	IMAS	2017	1.178.533	40.955.996.273	0,0000
		2018	2.284.986.000	31.440.443.615	0,0727
		2019	1.988.845.083	44.698.662.589	0,0445
		2020	1.195.193.739	48.408.700.495	0,0247
		2021	1.664.036.000	51.023.608.000	0,0326
13	KPIG	2017	1.338.137	15.327.156.276	0,0001
		2018	405.675.681	17.521.363.545	0,0232
		2019	482.772.476	28.574.866.572	0,0169
		2020	440.860.681	29.427.611.991	0,0150
		2021	378.595.866	30.912.009.095	0,0122
14	SMSM	2017	710.163	2.443.341	0,2907
		2018	816.685	2.801.203	0,2915
		2019	825.942	3.106.981	0,2658
		2020	700.623	3.375.526	0,2076
		2021	938.609	3.868.862	0,2426
15	BOLT	2017	155.132	1.188.798.795	0,0001
		2018	133.296.584	1.312.376.999	0,1016
		2019	101.836.578	1.265.912.331	0,0804
		2020	-37.977.369	1.119.076.870	-0,0339
		2021	130.023.850	1.368.411.097	0,0950
16	CSAP	2017	219.871	5.138.259.285	0,0000

		2018	261.613	5.785.287.553	0,0000
		2019	270.717.941	6.584.587.023	0,0411
		2020	328.054.544	7.616.266.096	0,0431
		2021	518.313.902	8.505.127.561	0,0609
17	ABBA	2017	-29.933.963	447.899.833	-0,0668
		2018	-39.087.298	518.345.276	-0,0754
		2019	-42.294.646	412.910.587	-0,1024
		2020	-42.294.646	221.649.284	-0,1908
		2021	-29.266.122	524.632.900	-0,0558
18	FAST	2017	228.714	2.749.422.391	0,0001
		2018	286.618	2.989.693.223	0,0001
		2019	328.150.009	3.404.685.424	0,0964
		2020	-418.620.474	3.726.999.660	-0,1123
		2021	-325.338.337	3.556.990.445	-0,0915
19	VIVA	2017	706.234.443	8.024.565.813	0,0880
		2018	57.373	7.731.830.939	0,0000
		2019	-31.920	8.567.653.603	0,0000
		2020	-35.200	8.584.281.930	0,0000
		2021	132.462	8.573.516.557	0,0000
20	TELE	2017	1.030.923	8.749.797	0,1178
		2018	1.000.029	8.339.085	0,1199
		2019	-6.126.087	2.956.614	-2,0720
		2020	-873.885	325.450	-2,6852
		2021	-62.519	225.903	-0,2768
21	MSKY	2017	99.354	4.947.388	0,0201
		2018	29.021	4.893.410	0,0059
		2019	28.521	2.452.679	0,0116
		2020	-9.348	2.015.371	-0,0046
		2021	-159.874	1.460.559	-0,1095
22	BOGA	2017	15.033	520.241.333	0,0000
		2018	24.176	542.442.698	0,0000
		2019	24.789	579.936.011	0,0000
		2020	6.324	595.139.265	0,0000
		2021	27.943	813.751.994	0,0000
23	CARS	2017	399.830	8.216.928.683	0,0000
		2018	426.367	9.149.124.651	0,0000
		2019	-6.139	7.771.387.263	0,0000
		2020	-883.665	5.687.165.848	-0,0002
		2021	-197.505	4.325.269.337	0,0000
24	BIMA	2017	17.255	98.190.640	0,0002

		2018	16.758	89.327.328	0,0002
		2019	6.574	246.536.771	0,0000
		2020	-37.197	223.781.482	-0,0002
		2021	-21.904	218.663.866	-0,0001
25	PJAA	2017	362.587	3.748.269.800	0,0001
		2018	412.845	4.361.394.289	0,0001
		2019	416.078	4.095.914.945	0,0001
		2020	-289.934	4.042.618.820	-0,0001
		2021	-110.380	4.424.075.000	0,0000

Lampiran 5: Perhitungan Firm Age

FIRM AGE							
No	Kode	Tahun Berdiri	2017	2018	2019	2020	2021
1	MNCN	1997	20	21	22	23	24
2	LPPF	1982	35	36	37	38	39
3	SCMA	1999	18	19	20	21	22
4	ERAA	1996	21	22	23	24	25
5	ACES	1995	22	23	24	25	26
6	MAPI	1995	22	23	24	25	26
7	MPMX	1987	30	31	32	33	34
8	GJTL	1953	64	65	66	67	68
9	RALS	1978	39	40	41	42	43
10	SRIL	1978	39	40	41	42	43
11	AUTO	1991	26	27	28	29	30
12	IMAS	1987	30	31	32	33	34
13	KPIG	1990	27	28	29	30	31
14	SMSM	1980	37	38	39	40	41
15	BOLT	1982	35	36	37	38	39
16	CSAP	1983	34	35	36	37	38
17	ABBA	1992	25	26	27	28	29
18	FAST	1978	39	40	41	42	43
19	VIVA	2004	13	14	15	16	17
20	TELE	2008	9	10	11	12	13
21	MSKY	1988	29	30	31	32	33
22	BOGA	2011	6	7	8	9	10
23	CARS	1969	48	49	50	51	52
24	BIMA	1992	25	26	27	28	29
25	PJAA	1992	25	26	27	28	29

Lampiran 6: Perhitungan Firm Size

No	Kode	Tahun	Total Aktiva	
1	MNCN	2017	15.057.291	16,5274
		2018	16.339.552	16,6091
		2019	17.836.430	16,6968
		2020	18.923.235	16,7559
		2021	21.369.004	16,8775
2	LPPF	2017	5.427.426	15,5070
		2018	5.036.396	15,4322
		2019	4.832.910	15,3910
		2020	6.319.074	15,6591
		2021	5.851.229	15,5822
3	SCMA	2017	5.385.807.878	22,4070
		2018	6.138.226.584	22,5378
		2019	6.716.724.073	22,6279
		2020	6.766.903.494	22,6353
		2021	9.913.440.970	23,0172
4	ERAA	2017	8.873.875.493	22,9064
		2018	12.325.053.574	23,2349
		2019	9.747.703.198	23,0003
		2020	11.211.369.042	23,1402
		2021	11.372.225.256	23,1544
5	ACES	2017	4.428.840.550	22,2114
		2018	5.321.180.855	22,3950
		2019	5.920.169.803	22,5016
		2020	7.247.063.894	22,7039
		2021	7.189.816.371	22,6959
6	MAPI	2017	11.425.390	16,2513
		2018	12.632.671	16,3518
		2019	13.937.115	16,4501
		2020	17.650.451	16,6863
		2021	16.783.042	16,6359
7	MPMX	2017	9.740.576	16,0918
		2018	11.943.407	16,2957
		2019	9.563.681	16,0735
		2020	9.209.838	16,0358
		2021	9.869.734	16,1050
8	GJTL	2017	18.191.176	16,7164
		2018	19.711.478	16,7967

		2019	15.939.421	16,5843
		2020	13.434.592	16,4133
		2021	15.344.138	16,5462
9	RALS	2017	4.891.922	15,4031
		2018	5.243.047	15,4724
		2019	5.649.823	15,5471
		2020	5.285.218	15,4804
		2021	5.085.410	15,4419
10	SRIL	2017	1.192.901	13,9919
		2018	1.364.271	14,1261
		2019	1.559.252	14,2597
		2020	1.851.989	14,4318
		2021	1.234.193	14,0259
11	AUTO	2017	14.762.309	16,5076
		2018	15.889.648	16,5812
		2019	16.015.709	16,5891
		2020	15.180.094	16,5355
		2021	16.947.148	16,6456
12	IMAS	2017	40.955.996.273	24,4358
		2018	31.440.443.615	24,1714
		2019	44.698.662.589	24,5232
		2020	48.408.700.495	24,6029
		2021	51.023.608.000	24,6556
13	KPIG	2017	15.327.156.276	23,4529
		2018	17.521.363.545	23,5867
		2019	28.574.866.572	24,0758
		2020	29.427.611.991	24,1052
		2021	30.912.009.095	24,1544
14	SMSM	2017	2.443.341	14,7089
		2018	2.801.203	14,8456
		2019	3.106.981	14,9492
		2020	3.375.526	15,0321
		2021	3.868.862	15,1685
15	BOLT	2017	1.188.798.795	20,8962
		2018	1.312.376.999	20,9951
		2019	1.265.912.331	20,9591
		2020	1.119.076.870	20,8358
		2021	1.368.411.097	21,0369
16	CSAP	2017	5.138.259.285	22,3600
		2018	5.785.287.553	22,4786

		2019	6.584.587.023	22,6080
		2020	7.616.266.096	22,7536
		2021	8.505.127.561	22,8639
17	ABBA	2017	447.899.833	19,9201
		2018	518.345.276	20,0662
		2019	412.910.587	19,8387
		2020	221.649.284	19,2166
		2021	524.632.900	20,0782
18	FAST	2017	2.749.422.391	21,7347
		2018	2.989.693.223	21,8184
		2019	3.404.685.424	21,9484
		2020	3.726.999.660	22,0389
		2021	3.556.990.445	21,9922
19	VIVA	2017	8.024.565.813	22,8058
		2018	7.731.830.939	22,7686
		2019	8.567.653.603	22,8713
		2020	8.584.281.930	22,8732
		2021	8.573.516.557	22,8719
20	TELE	2017	8.749.797	15,9845
		2018	8.339.085	15,9365
		2019	2.956.614	14,8996
		2020	325.450	12,6930
		2021	225.903	12,3279
21	MSKY	2017	4.947.388	15,4144
		2018	4.893.410	15,4034
		2019	2.452.679	14,7127
		2020	2.015.371	14,5163
		2021	1.460.559	14,1943
22	BOGA	2017	520.241.333	20,0698
		2018	542.442.698	20,1116
		2019	579.936.011	20,1784
		2020	595.139.265	20,2043
		2021	813.751.994	20,5172
23	CARS	2017	8.216.928.683	22,8295
		2018	9.149.124.651	22,9369
		2019	7.771.387.263	22,7737
		2020	5.687.165.848	22,4615
		2021	4.325.269.337	22,1877
24	BIMA	2017	98.190.640	18,4024
		2018	89.327.328	18,3078

		2019	246.536.771	19,3230
		2020	223.781.482	19,2262
		2021	218.663.866	19,2030
25	PJAA	2017	3.748.269.800	22,0446
		2018	4.361.394.289	22,1961
		2019	4.095.914.945	22,1333
		2020	4.042.618.820	22,1202
		2021	4.424.075.000	22,2103

Lampiran 7: Perhitungan Growth Option

No	Kode	2017	2018	2019	2020	2021
1	MNCN	2,14	1,01	1,07	1,01	0,85
2	LPPF	13,72	6,88	3,17	5,83	14,23
3	SCMA	8,93	4,61	3,80	6,52	2,80
4	ERAA	0,96	1,21	0,59	1,46	1,35
5	ACES	5,64	7,15	5,14	4,86	3,33
6	MAPI	3,13	2,86	1,37	2,07	2,11
7	MPMX	0,87	0,53	0,28	0,40	0,80
8	GJTL	0,50	0,41	0,21	0,44	0,32
9	RALS	2,74	3,34	0,96	1,42	1,47
10	SRIL	1,15	0,92	0,37	0,43	-0,52
11	AUTO	0,80	0,70	0,43	0,44	0,44
12	IMAS	0,26	0,81	0,13	0,31	0,27
13	KPIG	0,76	0,75	0,40	0,36	0,27
14	SMSM	4,46	4,28	1,24	2,80	2,82
15	BOLT	2,89	2,79	2,34	2,31	3,11
16	CSAP	1,37	1,53	0,79	0,77	1,02
17	ABBA	1,46	2,36	1,50	2,90	3,47
18	FAST	2,22	2,46	2,27	3,23	3,14
19	VIVA	2,20	1,48	0,72	5,30	-1,33
20	TELE	1,85	1,35	0,48	-0,21	-0,21
21	MSKY	0,64	0,87	0,82	0,49	0,37
22	BOGA	6,19	7,01	8,53	11,92	11,13
23	CARS	1,19	2,02	0,42	0,81	1,53
24	BIMA	-0,50	-0,38	0,47	1,40	18,16
25	PJAA	1,04	1,02	0,40	0,48	0,53

Lampiran 8: Perhitungan Risiko Sistematis

Return Saham

No	Kode Saham	2017	2018	2019	2020	2021
1	MNCN	-0,2678	-0,4630	1,3623	-0,3006	-0,2105
2	LPPF	-0,3388	-0,4400	-0,2482	-0,6972	2,2549
3	SCMA	-0,1143	-0,2460	-0,2460	0,6241	-0,2882
4	ERAA	0,2250	1,9932	-0,1841	0,2256	0,3636
5	ACES	0,3832	0,2900	0,0034	0,1472	-0,2536
6	MAPI	0,1481	0,2984	0,3106	-0,2512	-0,1013
7	MPMX	0,1829	-0,0670	-0,2652	-0,2571	1,3178
8	GJTL	-0,3645	-0,0441	-0,1000	0,1197	0,0153
9	RALS	0,0042	0,1833	-0,2500	-0,2723	-0,1548
10	SRIL	0,6522	-0,0579	-0,2737	0,0077	-0,4428
11	AUTO	0,0049	-0,2864	-0,1565	-0,1008	0,0359
12	IMAS	-0,3587	1,5714	-0,4653	0,3117	-0,4224
13	KPIG	-0,1500	0,0902	-0,0216	-0,2206	-0,1132
14	SMSM	0,2806	0,1155	0,0643	-0,0705	-0,0181
15	BOLT	0,2236	-0,0152	-0,1340	-0,0595	0,0443
16	CSAP	-0,1352	0,2004	-0,1743	-0,1422	0,2694
17	ABBA	0,0000	0,9200	0,1042	-0,2264	3,3171
18	FAST	-0,0400	0,1597	0,5269	-0,1451	-0,1055
19	VIVA	0,0940	0,5982	0,4275	0,3333	0,3732
20	TELE	0,1696	-0,0600	-0,6809	-0,5967	-0,2454
21	MSKY	0,2536	0,0321	0,9205	0,4517	0,2453
22	BOGA	0,7222	0,1210	0,9137	0,0376	0,0072
23	CARS	-0,1093	1,0818	-0,3357	-0,7312	-0,8936
24	BIMA	0,6462	0,1884	0,1071	2,8695	3,9200
25	PJAA	-0,2782	-0,1527	-0,1622	-0,3602	-0,0924

Return IHSG				
2017	2018	2019	2020	2021
0,1999	-0,0254	0,0170	-0,0509	0,1008

Perhitungan Risiko Sistematis

No	Kode Saham	2017	2018	2019	2020	2021
1	MNCN	0,0796	-0,0823	-0,0675	0,4265	0,1865
2	LPPF	-0,0313	0,0854	0,0876	0,2370	0,1030
3	SCMA	0,1245	0,2004	0,1564	0,3387	0,4932
4	ERAA	0,3127	0,7278	0,6147	0,2886	-0,0447
5	ACES	0,2194	0,2079	0,1279	0,3083	0,1074
6	MAPI	0,9111	0,6074	0,1826	0,2860	0,1463
7	MPMX	0,1829	-0,0670	-0,2652	-0,2571	1,3178
8	GJTL	-0,2404	1,5403	2,4416	2,1926	1,2325
9	RALS	1,7048	-0,9757	1,3145	2,3722	1,7317
10	SRIL	0,6522	-0,0579	-0,2737	0,0077	-0,4428
11	AUTO	-1,1189	0,3989	1,2709	1,4590	0,2480
12	IMAS	0,1044	0,1958	0,1058	0,1044	0,3117
13	KPIG	-0,2485	0,1029	0,1874	0,3439	0,1204
14	SMSM	0,1003	0,0183	0,0653	0,3590	0,1605
15	BOLT	0,0373	0,2519	0,1513	0,1531	0,0278
16	CSAP	-0,1997	-0,0761	0,1251	0,7016	0,0698
17	ABBA	0,0000	-1,8205	2,3415	1,3951	-3,8667
18	FAST	-0,0458	0,9311	0,1302	0,6437	0,5810
19	VIVA	0,1031	0,9105	0,1610	0,1862	-0,0208
20	TELE	0,0205	0,1135	0,0107	0,2131	0,0000
21	MSKY	-0,3090	0,0804	0,0754	-0,0802	0,0051
22	BOGA	-0,0354	-0,2992	0,8584	0,1721	0,2505
23	CARS	-0,2849	0,2841	-0,2504	0,0000	0,0000
24	BIMA	0,7610	1,0731	-0,0962	0,0000	1,3358
25	PJAA	-0,6698	1,0826	1,1530	1,8994	2,2975

Lampiran 9: Statistik Deskriptif

Variabel	Minimum	Maksimum	Mean	Std Diviation	Obs
Risiko Sistematis	-3,86700	2,44200	0,30618	0,77566	125
<i>Financial Leverage</i>	0,20300	39,03200	2,14465	4,29320	125
<i>Growth</i>	-0,89000	1,76000	0,06186	0,28144	125
<i>Business Risk</i>	12,32800	24,65600	19,21521	3,46859	125
<i>Firm Age</i>	-1,33000	18,16000	2,33352	3,07044	125
<i>Firm Size</i>	1,79000	4,22000	3,33512	0,45538	125
<i>Growth Option</i>	-2,68500	1,42600	0,03322	0,36405	125

Sumber: EViews (data diolah peneliti, 2023)

Lampiran 10: Estimasi Pemilihan Model

Hasil Uji Chow

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1,870987	(24,94)	0,0176
Cross-section Chi-square	48,81075	24	0,002

Hasil Uji Hausman

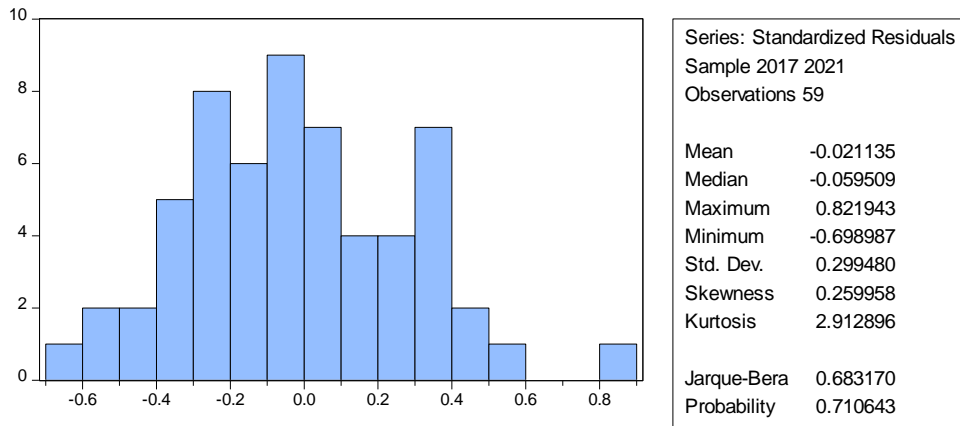
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2,289238	6	0,8913

Hasil Uji LM

Prob-F	Keputusan	Model Regresi
0,0241	H1 diterima	<i>Random Effect Model</i>

Lampiran 11: Uji Asumsi Klasik

Hasil Uji Normalitas



Hasil Uji Multikolinearitas

	Financial Leverage	Growth	Business Risk	Firm Age	Firm Size	Growth Option
Financial Leverage	1,000000	-0,042046	0,143801	0,219458	-0,044900	-0,062500
Growth	-0,042046	1,000000	0,264358	0,087985	0,015751	0,387425
Business Risk	0,143801	0,264358	1,000000	0,030090	-0,108684	0,098793
Firm Age	0,219458	0,087985	0,030090	1,000000	-0,260607	0,179029
Firm Size	-0,044900	0,015751	-0,108684	-0,260607	1,000000	0,233536
Growth Option	-0,062500	0,387425	0,098793	0,179029	0,233536	1,000000

Hasil Uji Autokorelasi

R-squared	0,118896	Mean dependent var	0,306176
Adjusted R-squared	0,074095	S.D. dependent var	0,775661
S.E. of regression	0,746372	Akaike info criterion	2,307185
Sum squared resid	65,73438	Schwarz criterion	2,465571
Log likelihood	-137,1991	Hannan-Quinn criter.	2,371529
F-statistic	2,653826	Durbin-Watson stat	2,323339
Prob(F-statistic)	0,018862		

Hasil Uji Heteroskedastisitas

F-statistic	2,754875	Prob. F(3,51)	0,0519
Obs*R-squared	7,664703	Prob. Chi-Square(3)	0,0542
Scaled explained SS	26,15843	Prob. Chi-Square(3)	0,0168

Lampiran 11: Analisis Regresi Data Panel

Hasil Regresi Data Panel

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0,593091	0,721636	-0,8219	0,4128
LEV	0,00209	0,016354	0,1278	0,8985
AG	-0,955713	0,267422	-3,5738	0,0005
BR	0,010892	0,020492	0,53151	0,5961
SIZE	-0,001055	0,024138	-0,0437	0,9652
AGE	0,221578	0,161675	1,37052	0,1731
MTBV	0,657628	0,276682	-2,376832	0,0212
R-squared	0,118896	Mean dependent var		0,306176
Adjusted R-squared	0,074095	S.D. dependent var		0,775661
S.E. of regression	0,746372	Akaike info criterion		2,307185
Sum squared resid	65,73438	Schwarz criterion		2,465571
Log likelihood	-137,1991	Hannan-Quinn criter.		2,371529
F-statistic	2,653826	Durbin-Watson stat		2,323339
Prob(F-statistic)	0,018862			