

LAMPIRAN

Lampiran 1.**Nama Perusahaan Objek Penelitian**

No	Kode Saham	Nama Perusahaan
1.	AIMS	Akbar Indo Makmur Stimec Tbk
2.	AKRA	AKR Corporindo Tbk
3.	ELSA	Elnusa Tbk
4.	FIRE	Alfa Energi Investama Tb
5.	INPS	Indah Prakasa Sentosa Tbk
6.	KOPI	Mitra Energi Persada Tbk
7.	PKKP	Perdana Karya Perkasa Tbk
8.	PTBA	Bukit Asam Tbk
9.	RUIS	Radiant Utama Interinsco Tbk
10.	SMMT	Golden Eagle Energy Tbk
11.	SMRU	SMR Utama Tbk.
12.	SURE	Super Energy Tbk.
13.	TCPI	Transcoal Pacific Tbk.

LAMPIRAN 2
Hasil Perhitungan Variabel Independen (X)

Kebijakan Hutang (X1)

No	Nama Perusahaan	Tahun	X		X1
			Total Hutang	Total Ekuitas	
1	AIMS	2018	31,974,062,626	14,335,796,467	2.230
		2019	3,892,950,212	13,638,641,403	0.285
		2020	4,093,020,012	13,460,978,603	0.304
		2021	8,151,909,969	15,390,309,555	0.530
		2022	11,707,919,622	17,064,536,821	0.686
2	AKRA	2018	10,014,019,260,000	9,926,831,339,000	1.009
		2019	11,342,184,833,000	10,066,861,340,000	1.127
		2020	11,229,676,414,000	10,356,167,302,000	1.084
		2021	12,209,620,623,000	11,298,965,113,000	1.081
		2022	13,537,518,358,000	11,725,923,108,000	1.154
3	ELSA	2018	2,357,127,000,000	3,300,200,000,000	0.714
		2019	3,228,339,000,000	3,576,698,000,000	0.903
		2020	4,182,291,000,000	3,628,473,000,000	1.153
		2021	3,456,723,000,000	3,778,134,000,000	0.915
		2022	3,589,299,000,000	3,853,069,000,000	0.932
4	FIRE	2018	250,001,554,441	323,237,568,459	0.773
		2019	203,584,653,001	339,672,393,223	0.599
		2020	247,309,869,804	338,499,094,211	0.731
		2021	186,847,898,731	307,404,858,938	0.608
		2022	134,141,469,560	297,422,874,792	0.451
5	INPS	2018	345,989,440,969	172,350,295,573	2.007
		2019	337,880,342,146	140,907,844,369	2.398
		2020	334,832,141,259	337,880,342,146	0.991
		2021	321,775,691,609	92,272,585,994	3.487
		2022	266,326,030,168	92,272,585,994	2.886
6	KOPI	2018	66,989,957,488	80,276,979,192	0.834
		2019	62,163,489,779	86,632,001,447	0.718
		2020	82,412,033,648	90,389,008,236	0.912
		2021	49,549,776,709	89,630,955,010	0.553
		2022	53,695,283,958	91,131,953,781	0.589
7	PKPK	2018	72,314,000,000	55,580,000,000	1.301
		2019	57,327,332,000	14,328,227,000	4.001
		2020	59,369,214,000	16,310,300,000	3.640
		2021	24,585,178,258	40,012,008,452	0.614
		2022	11,891,747,350	42,907,307,617	0.277
8	PTBA	2018	7,903,237,000,000	16,269,696,000,000	0.486
		2019	7,675,226,000,000	18,422,826,000,000	0.417
		2020	7,802,775,000,000	19,925,840,000,000	0.392

		2021	11,869,979,000,000	24,253,724,000,000	0.489
		2022	12,467,527,000,000	26,522,156,000,000	0.470
9	RUIS	2018	584,415,358,540	405,956,960,152	1.440
		2019	818,355,397,777	433,002,009,239	1.890
		2020	927,663,875,317	429,950,548,134	2.158
		2021	813,265,050,471	484,312,312,632	1.679
		2022	816,423,175,419	495,025,821,706	1.649
		10	SMMT	2018	342,430,970,325
2019	287,067,420,462			584,445,919,301	0.491
2020	310,183,298,013			564,883,887,903	0.549
2021	233,792,851,055			817,847,583,715	0.286
2022	221,739,126,790			899,673,358,907	0.246
11	SMRU	2018	950,168,275,134	95,821,857,314	9.916
		2019	901,770,129,259	773,800,538,042	1.165
		2020	933,973,961,941	681,198,156,943	1.371
		2021	817,496,144,035	211,965,127,668	3.857
		2022	805,891,797,000	175,435,214,338	4.594
12	SURE	2018	451,988,023,120	115,547,588,191	3.912
		2019	735,850,579,876	123,772,419,759	5.945
		2020	422,292,426,648	124,745,643,439	3.385
		2021	462,650,891,479	534,788,739,376	0.865
		2022	467,495,884,781	521,585,043,220	0.896
13	TCPI	2018	1,512,864,000,000	1,242,867,000,000	1.217
		2019	1,638,619,000,000	1,438,916,000,000	1.139
		2020	1,320,653,000,000	1,431,558,000,000	0.923
		2021	1,307,023,000,000	1,540,273,000,000	0.849
		2022	1,161,845,000,000	1,648,024,000,000	0.705

Profitabilitas (X2)

No	Nama Perusahaan	Tahun	X2		X2
			Laba setelah pajak	Total Aktiva	
1	AIMS	2018	(637,109,576)	17,533,206,467	-0.036
		2019	(189,097,098)	17,531,591,615	-0.011
		2020	(177,662,800)	17,553,998,615	-0.010
		2021	179,349,391	23,542,219,524	0.008
		2022	1,674,227,266	28,772,456,443	0.058
2	AKRA	2018	1,596,652,821,000	19,940,850,599,000	0.080
		2019	190,607,775,000	21,409,046,173,000	0.009
		2020	240,708,003,000	21,585,843,716,000	0.011
		2021	380,196,680,000	23,508,585,736,000	0.016
		2022	420,893,585,000	25,263,441,466,000	0.017
3	ELSA	2018	76,316,000,000	5,657,327,000,000	0.013
		2019	75,864,000,000	6,805,037,000,000	0.011

		2020	51,775,000,000	7,810,764,000,000	0.007
		2021	1,607,000,000	7,234,857,000,000	0.000
		2022	74,935,000,000	7,442,368,000,000	0.010
4	FIRE	2018	(2,940,783,633)	573,239,122,900	-0.005
		2019	452,890,836	543,257,046,224	0.001
		2020	(1,134,487,237)	585,808,964,015	-0.002
		2021	884,636,454	494,252,757,734	0.002
		2022	(10,069,645,212)	431,564,344,416	-0.023
5	INPS	2018	52,326,543,000	494,252,757,734	0.106
		2019	-820,635,559	478,788,186,515	-0.002
		2020	-3,357,504,969	472,382,480,647	-0.007
		2021	10,204,013	415,503,803,268	0.000
		2022	-1,478,206,786	358,598,616,162	-0.004
6	KOPI	2018	-50,952,410,940	147,266,936,678	-0.346
		2019	6,275,053,121	148,795,491,226	0.042
		2020	3,757,006,790	172,801,041,885	0.022
		2021	1,700,650,095	139,180,731,721	0.012
		2022	1,500,998,771	144,827,237,739	0.010
7	PKPK	2018	3,829,000,000	127,894,000,000	0.030
		2019	10,673,000	71,655,559,000	0.000
		2020	1,982,073,000	75,679,514,000	0.026
		2021	1,133,719,831	64,597,186,710	0.018
		2022	2,895,299,165	54,799,054,967	0.053
8	PTBA	2018	5,121,112,000,000	24,172,933,000,000	0.212
		2019	1,150,595,000,000	26,098,052,000,000	0.044
		2020	908,978,000,000	27,728,615,000,000	0.033
		2021	510,499,000,000	36,123,703,000,000	0.014
		2022	2,300,639,000,000	38,989,683,000,000	0.059
9	RUIS	2018	27,055,086,453	990,372,318,692	0.027
		2019	7,100,923,041	1,251,357,407,016	0.006
		2020	(3,051,461,105)	1,357,614,423,451	-0.002
		2021	8,714,366,889	1,297,577,363,103	0.007
		2022	10,713,509,074	1,311,448,997,125	0.008
10	SMMT	2018	84,584,567,691	831,965,937,268	0.102
		2019	19,104,707,830	871,513,339,763	0.022
		2020	19,562,031,398	875,067,185,916	0.022
		2021	10,058,772,986	1,051,640,434,770	0.010
		2022	81,825,775,192	1,121,412,485,697	0.073
11	SMRU	2018	(69,562,072,768)	1,906,385,848,248	-0.036
		2019	-32,631,740,176	1,675,570,667,301	-0.019
		2020	-92,602,381,099	1,615,172,118,884	-0.057
		2021	-25,051,760,298	1,029,461,271,703	-0.024
		2022	-36,529,913,330	981,327,011,338	-0.037
12	SURE	2018	-28,274,300,591	567,535,611,311	-0.050

		2019	6,714,194,660	859,622,999,635	0.008
		2020	9,732,236,800	547,038,070,087	0.018
		2021	-12,783,180,293	997,439,630,855	-0.013
		2022	-13,203,696,156	989,080,928,001	-0.013
13	TCPI	2018	265,610,000,000	2,755,731,000,000	0.096
		2019	269,489,000,000	3,077,535,000,000	0.088
		2020	57,730,000,000	2,752,211,000,000	0.021
		2021	84,578,000,000	2,847,296,000,000	0.030
		2022	115,667,000,000	2,809,869,000,000	0.041

LAMPIRAN 3

Hasil Perhitungan Variabel Dependen (Y)

Nilai Perusahaan (Y)

No	Nama Perusahaan	Tahun	Harga Saham	Jumlah Saham Beredar	DEBT	Total Ekuitas	NBVS	PBV
1	AIMS	2018	180	220,000,000	31,974,062,626	14,335,796,467	65.16271	2.7623
		2019	180	220,000,000	3,892,950,212	13,638,641,403	61.99382	2.9035
		2020	148	220,000,000	8,006,616,589	12,775,577,887	58.07081	2.5486
		2021	402	220,000,000	8,151,909,969	15,390,309,555	69.95595	5.7465
		2022	206	220,000,000	13,728,608,618	15,580,234,512	70.81925	2.9088
2	AKRA	2018	3,290	4,014,694,920	10,014,019,260,000	9,926,831,339,000	2472.62408	1.3306
		2019	3,950	4,014,694,920	11,342,184,833,000	10,066,861,340,000	2507.50344	1.5753
		2020	611	20,073,474,600	8,127,216,543,000	10,556,356,272,000	525.88585	1.1618
		2021	822	20,073,474,600	12,209,620,623,000	11,298,965,113,000	562.88039	1.4603
		2022	1400	20,073,474,600	14,032,797,261,000	13,154,810,775,000	655.33302	2.1363
3	ELSA	2018	344	7,298,500,000	2,357,127,000,000	3,300,200,000,000	452.17510	0.7608
		2019	306	4,040,730,000	3,228,339,000,000	3,576,698,000,000	885.16134	0.3457
		2020	352	45,698,407,159	3,821,876,000,000	3,740,946,000,000	81.86163	4.2999
		2021	276	11,624,740,500	3,456,723,000,000	3,778,134,000,000	325.00803	0.8492
		2022	312	7,298,500,000	4,718,878,000,000	4,117,211,000,000	564.11742	0.5531
4	FIRE	2018	750	1,465,783,780	250,001,554,441	323,237,568,459	220.52200	3.4010
		2019	326	1,475,362,946	203,584,653,001	339,672,393,223	230.22972	1.4160
		2020	1,320	1,475,363,179	152,354,623,294	352,947,426,518	239.22749	5.5178
		2021	458	1,475,363,179	186,847,898,731	307,404,859,003	208.35877	2.1981
		2022	163	1,475,363,179	150,233,481,432	214,090,733,539	145.11053	1.1233
5	INPS	2018	4,050	650,123,457	345,989,440,969	172,350,295,573	265.10395	15.2770
		2019	4,050	650,123,457	337,880,342,146	140,907,844,369	216.74013	18.6860
		2020	3,900	650,000,000	330,546,316,885	123,348,926,996	189.76758	20.5515
		2021	1,790	650,000,000	321,775,691,609	92,562,915,803	142.40449	12.5698
		2022	1,180	650,000,000	291,142,538,383	94,348,781,292	145.15197	8.1294
6	KOPI	2018	730	697,266,668	66,989,957,488	80,276,979,192	115.13096	6.3406
		2019	620	697,266,668	62,163,489,779	86,632,001,447	124.24515	4.9901
		2020	505	697,266,668	82,412,033,648	90,389,008,236	129.63334	3.8956
		2021	645	697,266,668	49,549,776,709	89,630,955,007	128.54616	5.0177
		2022	620	697,266,668	159,714,360,685	97,878,113,372	140.37400	4.4168
7	PKPK	2018	105	600,000,000	72,314,000,000	55,580,000,000	92.63333	1.1335

		2019	66	600,000,000	57,327,332,000	14,328,227,000	23.88038	2.7638
		2020	54	600,000,000	28,264,221,000	40,391,503,000	67.31917	0.8021
		2021	196	600,000,000	24,585,178,258	40,012,006,000	66.68668	2.9391
		2022	258	600,000,000	60,980,287,000	10,651,480,000	17.75247	14.5332
8	PTBA	2018	4,300	10,540,375,745	7,903,237,000,000	16,269,696,000,000	1543.55939	2.7858
		2019	2,660	11,190,363,250	7,675,226,000,000	18,422,826,000,000	1646.31170	1.6157
		2020	2,810	11,184,061,250	7,117,559,000,000	19,925,840,000,000	1781.62830	1.5772
		2021	2,710	11,487,209,350	11,869,979,000,000	24,253,724,000,000	2111.36781	1.2835
		2022	3,690	11,487,209,350	16,443,161,000,000	28,916,046,000,000	2517.23853	1.4659
9	RUIS	2018	260	770,000,000	584,415,358,540	405,956,960,152	527.21683	0.4932
		2019	248	770,000,000	818,355,397,777	433,002,009,239	562.34027	0.4410
		2020	274	770,000,000	888,702,914,518	456,448,592,739	592.79038	0.4622
		2021	258	770,000,000	809,598,198,146	487,172,457,446	632.69150	0.4078
		2022	230	770,000,000	744,435,466,164	523,113,833,974	679.36862	0.3385
10	SMMT	2018	160	3,150,000,000	342,430,970,325	489,534,966,943	155.40793	1.0295
		2019	123	3,150,000,000	287,067,420,462	584,445,919,301	185.53839	0.6629
		2020	116	3,150,000,000	310,183,298,013	564,883,887,903	179.32822	0.6469
		2021	202	3,150,000,000	233,792,851,055	817,847,583,715	259.63415	0.7780
		2022	650	3,150,000,000	221,739,126,790	899,673,358,907	285.61059	2.2758
11	SMRU	2018	50	12,499,385,782	950,168,275,134	95,821,857,314	7.66613	6.5222
		2019	50	12,499,385,782	901,770,129,259	773,800,538,042	61.90708	0.8077
		2020	50	12,499,385,782	841,406,041,966	447,211,599,939	35.77869	1.3975
		2021	50	12,499,385,782	817,496,144,035	211,965,127,668	16.95804	2.9485
		2022	50	12,499,385,782	740,879,938,141	195,623,296,350	15.65063	3.1948
12	SURE	2018	3,000	1,497,576,771	451,988,023,120	115,547,588,191	77.15637	38.8821
		2019	2,950	1,497,576,771	786,290,965,670	123,772,419,759	82.64846	35.6933
		2020	2,560	1,497,576,771	489,681,358,937	604,315,630,922	403.52898	6.3440
		2021	1,990	1,497,576,771	462,650,891,479	534,788,739,376	357.10272	5.5726
		2022	1,720	1,497,576,771	508,448,228,512	453,034,199,040	302.51150	5.6857
13	TCPI	2018	8,925	5,000,000,000	1,512,864,000,000	1,242,867,000,000	248.57340	35.9049
		2019	6,625	5,000,000,000	1,638,619,000,000	1,438,916,000,000	287.78320	23.0208
		2020	7,000	5,000,000,000	1,320,653,000,000	1,431,558,000,000	286.31160	24.4489
		2021	10,050	5,000,000,000	1,307,023,000,000	1,540,273,000,000	308.05460	32.6241
		2022	7,950	5,000,000,000	1,161,845,000,000	1,648,024,000,000	329.60480	24.1198

LAMPIRAN 4

Hasil Uji Statistik Deskriptif

Date: 11/14/24
Time: 06:48
Sample: 2018 2022

	Y	X1	X2
Mean	6.622708	1.500024	-0.009560
Median	2.763775	0.911748	0.015866
Maximum	38.88208	9.915987	0.281738
Minimum	0.338550	0.223037	-0.579008
Std. Dev.	9.618414	1.649188	0.137589
Skewness	2.057306	2.904444	-1.681974
Kurtosis	6.226073	13.02730	7.574927

Jarque-Bera	74.03927	363.7016	87.33320
Probability	0.000000	0.000000	0.000000
Sum	430.4760	97.50154	-0.621410
Sum Sq. Dev.	5920.889	174.0686	1.211563
Observations	65	65	65

LAMPIRAN 5

Hasil Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	15.969323	(12,50)	0.0000
Cross-section Chi-square	102.400504	12	0.0000

LAMPIRAN 6

Hasil Uji Hausman

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

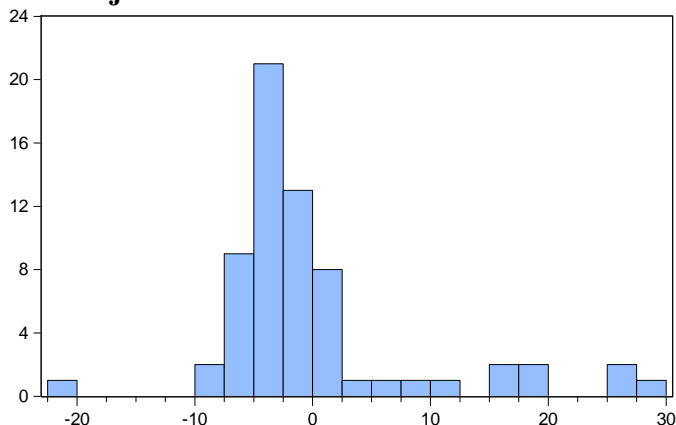
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.116603	2	0.9434

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	2.422298	2.404255	0.007736	0.8375
X2	6.463893	6.830772	1.217073	0.7395

LAMPIRAN 7

Hasil Uji Normalitas

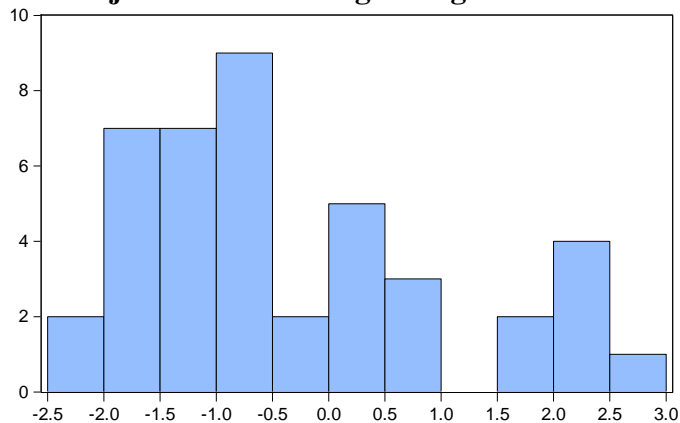


Series: Standardized Residuals
Sample 2018 2022
Observations 65

Mean 1.09e-16
Median -2.772017
Maximum 29.23839
Minimum -20.15068
Std. Dev. 8.992037
Skewness 1.681057
Kurtosis 5.943294

Jarque-Bera 54.07673
Probability 0.000000

Hasil Uji Normalitas Dengan Logaritma



Series: Standardized Residuals
Sample 2018 2022
Observations 42

Mean -0.340579
Median -0.758824
Maximum 2.815799
Minimum -2.252475
Std. Dev. 1.366607
Skewness 0.809925
Kurtosis 2.613258

Jarque-Bera 4.853600
Probability 0.088319

LAMPIRAN 8

Hasil Uji Multikolinearitas

	X1	X2
X1	1.000000	-0.395265
X2	-0.395265	1.000000

LAMPIRAN 10

Hasil Uji Heteroskedastisitas

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.830594	0.105657	7.861237	0.0000
X1	0.594362	0.032818	18.11094	0.0000
X2	2.130934	0.658211	3.237461	0.0019

LAMPIRAN 11

Hasil Uji Autokorelasi

R-squared	0.129496	Mean dependent var	6.622708
Adjusted R-squared	0.101415	S.D. dependent var	9.618414
S.E. of regression	9.117652	Akaike info criterion	7.303357
Sum squared resid	5154.158	Schwarz criterion	7.403713
Log likelihood	-234.3591	Hannan-Quinn criter.	7.342954
F-statistic	4.611551	Durbin-Watson stat	0.273322
Prob(F-statistic)	0.013580		

LAMPIRAN 12

Hasil Uji Regresi Data Panel

Dependent Variable: Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 11/14/24 Time: 08:36
 Sample: 2018 2022
 Periods included: 5
 Cross-sections included: 13
 Total panel (balanced) observations: 65
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.081572	2.595898	1.187093	0.2397
X1	2.404255	0.471002	5.104557	0.0000
X2	6.830772	5.711146	1.196042	0.2362

LAMPIRAN 13

Hasil Uji Koefisien Determinasi (Adjusted R²)

R-squared	0.129496	Mean dependent var	6.622708
Adjusted R-squared	0.101415	S.D. dependent var	9.618414
S.E. of regression	9.117652	Akaike info criterion	7.303357
Sum squared resid	5154.158	Schwarz criterion	7.403713
Log likelihood	-234.3591	Hannan-Quinn criter.	7.342954
F-statistic	4.611551	Durbin-Watson stat	0.273322
Prob(F-statistic)	0.013580		

LAMPIRAN 14

Hasil Uji T

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 11/14/24 Time: 07:47
 Sample: 2018 2022
 Periods included: 5
 Cross-sections included: 13
 Total panel (balanced) observations: 65

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.293838	1.575763	2.090313	0.0407
X1	2.284055	0.752336	3.035951	0.0035
X2	10.17421	9.017768	1.128240	0.2636