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**LAMPIRAN**

**LAMPIRAN 1**

**DAFTAR PERUSAHAAN SUB SEKTOR *FOOD AND BEVERAGE* YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2019-2023**

|  |  |  |
| --- | --- | --- |
| **NO** | **Kode Saham** | **Nama Emiten** |
|  | AALI | Astra Agro Lestari Tbk |
|  | ADES  | Akasha Wira Internasional Tbk |
|  | AGAR | Asia Sejahtera Mina Tbk |
|  | AISA | FKS Food Sejahtera Tbk |
|  | ALTO | Tri Banyan Tirta Tbk |
|  | ANDI | Andiro Agro Tbk |
|  | ANJT | Austindo Nusantara Jaya Tbk |
|  | ASHA | Cilacap Samudera Fishing Industry Tbk |
|  | BEEF | Estika Tata Tiara Tbk |
|  | BISI | Bisi Internasional Tbk |
|  | BOBA | Formosa Ingredient Factory Tbk |
|  | BTEK | Bumi Teknokultural Unggul Tbk |
|  | BUDI | Budi Starch & Sweetener Tbk |
|  | BWPT | Eagle High Plantations Tbk |
|  | CAMP | Campina Ice Cream Industry Tbk |
|  | CEKA | Wilmar Cahaya Indonesia Tbk |
|  | CLEO | Sariguna Primatira Tbk |
|  | CMRY | Cisarua Mountain Dairy Tbk |
|  | COCO | Wahana Interfood Nusantara Tbk |
|  | CPIN | Charoen Pokphand Indonesia Tbk |
|  | CPRO | Central Protein Prima Tbk |
|  | CSRA | Cisadane Sawir Ray Tbk |
|  | DLTA | Delta Djakarta Tbk |
|  | DPUM | Dua Putra Utama Makmur Tbk |
|  | DSFI | Dharma Samudera Fishing Industries Tbk |
|  | DSNG | Dharma Satya Nusantara Tbk |
|  | ENZO | Morenzo Abadi Perkasa Tbk |
|  | FAPA | FAP Agri Tbk |
|  | FISH | FKS Multi Agro Tbk |
|  | FOOD | Sentra Food Indonesia Tbk |
|  | GOLL | Golden Plantation Tbk |
|  | GOOD | Garudafood Putra Putri Tbk |
|  | GZCO | Gozko Plantations Tbk |
|  | HOKI | Buyung Poetra Sembada Tbk |
|  | IBOS | Indo Bogo Sukses Tbk |
|  | ICBP | Indofood CBP Sukses Makmur Tbk |
|  | IKAN | Era Mandiri Cemerlang Tbk |
|  | INDF | Indofood Sukses Makmur Tbk |
|  | IPPE | Indo Pureco Pratama Tbk |
|  | JAWA | Jaya Agra Wattie Tbk |
|  | JPFA | Japfa Comfeed Indonesia Tbk |
|  | KEJU | Mulia Boga Raya Tbk |
|  | LSIP | PP London Sumatera Indonesai |
|  | MAGP | Multi Agro Gemilang Plantation Tbk |
|  | MAIN | Malindo Feedmill Tbk |
|  | MGRO | Mahkota Grup Tbk |
|  | MLBI | Multi Bintang Indonesia Tbk |
|  | MYOR | Mayora Indah Tbk |
|  | NASI | Wahana Inti Makmur Tbk |
|  | OILS | Indo Oils Perkasa Tbk |
|  | PALM | Provident Agro Tbk |
|  | PANI | Pratama Abadi Nusa Industri Tbk |
|  | PGUN | Pradiksi Gunatama Tbk |
|  | PMMP | Panca Mitra Multiperdana Tbk |
|  | PSDN | Prasidha Aneka Niaga Tbk |
|  | PGSRO | Palma Serasih Tbk |
|  | ROTI | Nippon Indosari Corpindo Tbk |
|  | SRGO | Sampoerna Agro Tbk |
|  | SIMP | Salim Ivomas Pratama Tbk |
|  | SIPD | Sreeya Sewu Indonesia Tbk |
|  | SKMB | Sekar Bumi Tbk |
|  | SKLT | Sekar Laut Tbk |
|  | SMAR | Smart Tbk |
|  | SSMS | Sawit Sumbermas Sarana Tbk |
|  | STAA | Sumber Tani Agung Resources Tbk |
|  | STTP | Siantar Top Tbk |
|  | TAPG | Triputra Agro Persada Tbk |
|  | TAYS | Jaya Swarasa Agung Tbk |
|  | TBLA | Tunas Baru Lampung Tbk |
|  | TGKA | Tigaraksa Satria Tbk |
|  | TLDN | Teladan Prima Agro Tbk |
|  | ULTJ | Ultra Jaya Milk Industry & Trading Company Tbk |
|  | UNSP | Bakrie Sumatera Plantations Tbk |
|  | WAPO | Wahana Pronatural Tbk |
|  | WMPP | Widodo Makmur Perkasa Tbk |
|  | WMUU | Widodo Makmur Unggas Tbk |

**LAMPIRAN 2**

**PERHITUNGAN DEBT EQUITY RATIO (DER)**

DER = $\frac{Total Debt}{Total Equity}$

**Perhitungan DER 2019**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| NO | Kode Perusahaan | Total Debt  | Total Equity | DER |
| 1 | AALI | 7.995.597.000.000 | 18.978.527.000.000 | 0.4213 |
| 2 | BISI | 624.470.000.000 | 2.316.137.000.000 | 0.2696 |
| 3 | BUDI | 1.714.449.000.000 | 1.285.318.000.000 | 1.3339 |
| 4 | CEKA  | 261.784.845.240 | 1.131.294.696.834 | 0.2314 |
| 5 | CPIN | 8.281.441.000.000 | 21.071.600.000.000 | 0.3930 |
| 6 | DLTA | 212.420.390.000 | 1.213.563.332.000 | 0.1750 |
| 7 | DSNG | 7.889.229.000.000 | 3.731.592.000.000 | 2.1142 |
| 8 | FISH | 4.296.128.680.556 | 1.624.274.638.889 | 2.6450 |
| 9 | GOOD | 2.297.546.907.499 | 2.765.520.764.915 | 0.8308 |
| 10 | ICBP | 12.038.210.000.000 | 26.671.104.000.000 | 0.4514 |
| 11 | INDF | 41.996.071.000.000 | 54.202.488.000.000 | 0.7748 |
| 12 | JPFA | 14.754.081.000.000 | 11.896.814.000.000 | 1.2402 |
| 13 | LSIP | 1.726.822.000.000 | 8.495.878.000.000 | 0.2033 |
| 14 | MYOR | 8.557.621.869.393 | 11.360.031.396.135 | 0.7533 |
| 15 | ROTI | 1.589.486.465.854 | 3.092.597.379.097 | 0.5140 |
| 16 | SKLT | 410.463.595.860 | 380.381.947.996 | 1.0791 |
| 17 | TBLA | 1.200.0079.000.000 | 5.362.924.000.000 | 2.2376 |
| 18 | TGKA | 160.387.339.2263 | 1.391.999.046.712 | 1.1522 |
| 19 | ULTJ | 953.283.000.000 | 5.655.123.000.000 | 0.1686 |

**Perhitungan DER 2020**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| NO | Kode Perusahaan | Total Debt | Total Equity | DER |
| 1 | AALI | 85.33.437.000.000 | 19.247.794.000.000 | 0.4433 |
| 2 | BISI | 456.592.000.000 | 2.458.387.000.000 | 0.1857 |
| 3 | BUDI | 1.640.851.000.000 | 1.332.156.000.000 | 1.2317 |
| 4 | CEKA | 305.958.833.204 | 1.260.714.994.864 | 0.2427 |
| 5 | CPIN | 7.809.608.000.000 | 23.349.683.000.000 | 0.3345 |
| 6 | DLTA | 205.681.950.000 | 1.019.898.963.000 | 0.2017 |
| 7 | DSNG | 7.920.634.000.000 | 6.230.749.000.000 | 1.2712 |
| 8 | FISH | 4.337.959.816.901 | 1.873.136.225.352 | 2.3159 |
| 9 | GOOD | 3.676.532.851.880 | 2.894.436.789.153 | 1.2702 |
| 10 | ICBP | 53.270.272.000.000 | 50.318.053.000.000 | 1.0587 |
| 11 | INDF | 83.998.472.000.000 | 79.138.044.000.000 | 1.0614 |
| 12 | JPFA | 14.539.790.000.000 | 11.411.970.000.000 | 1.2741 |
| 13 | LSIP | 1.636.456.000.000 | 9.286.332.000.000 | 0.1762 |
| 14 | MYOR | 8.506.032.464.590 | 11.271.468.049.958 | 0.7547 |
| 15 | ROTI | 1.224.495.624.254 | 3.227.671.047.731 | 0.3794 |
| 16 | SKLT | 366.908.471.713 | 40.695.457.0727 | 0.9016 |
| 17 | TBLA | 13.542.437.000.000 | 5.888.856.000.000 | 2.2997 |
| 18 | TGKA | 1.763.283.969.693 | 1.598.672.288.267 | 1.1030 |
| 19 | ULTJ | 3.972.379.000.000 | 4.781.737.000.000 | 0.8307 |

**Perhitungan DER 2021**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| NO | Kode Perusahaan | Total debt | Total equity | DER |
| 1 | AALI | 9.228.733.000.000 | 21.171.173.000.000 | 0,4359 |
| 2 | BISI | 404.157.000.000 | 2.728.045.000.000 | 0,1481 |
| 3 | BUDI | 1.605.521.000.000 | 1.387.697.000.000 | 1,1570 |
| 4 | CEKA | 310.020.233.374 | 1.387.366.962.835 | 0,2235 |
| 5 | CPIN | 10.296.952.000.000 | 25.147.999.000.000 | 0,4095 |
| 6 | DLTA | 298.548.048.000 | 1.010.174.017.000 | 0,2955 |
| 7 | DSNG | 7.889.229.000.000 | 3.731.592.000.000 | 2,1142 |
| 8 | FISH | 5.470.810.871.429 | 2.209.769.042.857 | 2,4757 |
| 9 | GOOD | 3.735.944.249.731 | 3.030.658.030.412 | 1,2327 |
| 10 | ICBP | 63.342.765.000.000 | 54.723.863.000.000 | 1,1575 |
| 11 | INDF | 92.724.082.000.000 | 86.632.111.000.000 | 1,0703 |
| 12 | JPFA | 15.486.946.000.000 | 13.102.710.000.000 | 1,1820 |
| 13 | LSIP | 1.678.676.000.000 | 10.172.506.000.000 | 0,1650 |
| 14 | MYOR | 8.557.621.869.393 | 11.360.031.396.135 | 0,7533 |
| 15 | ROTI | 1.341.864.891.951 | 2.849.372.324.268 | 0,4709 |
| 16 | SKLT | 342.288.021.564 | 541.837.229.228 | 0,6317 |
| 17 | TBLA | 14.591.663.000.000 | 6.492.354.000.000 | 2,2475 |
| 18 | TGKA | 1.643.370.252.313 | 1.760.590.755.177 | 0,9334 |
| 19 | ULTJ | 2.268.730.000.000 | 5.138.126.000.000 | 0,4415 |

**Perhitungan DER 2022**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| NO | Kode Perusahaan | Total debt | Total equity | DER |
| 1 | AALI | 7.006.119.000.000 | 22.243.221.000.000 | 0,3150 |
| 2 | BISI | 360.231.000.000 | 3.050.250.000.000 | 0,1181 |
| 3 | BUDI | 1.728.614.000.000 | 1.445.037.000.000 | 1,1962 |
| 4 | CEKA | 168.244.583.827 | 1.550.042.869.748 | 0,1085 |
| 5 | CPIN | 13.520.331.000.000 | 26.327.214.000.000 | 0,5135 |
| 6 | DLTA | 306.410.502.000 | 1.000.775.865.000 | 0,3062 |
| 7 | DSNG | 7.920.634.000.000 | 6.230.749.000.000 | 1,2712 |
| 8 | FISH | 4.667.773.968.254 | 2.657.046.587.302 | 1,7568 |
| 9 | GOOD | 3.975.927.432.106 | 7.327.371.934.290 | 0,5426 |
| 10 | ICBP | 57.832.529.000.000 | 57.473.077.000.000 | 1,0063 |
| 11 | INDF | 86.810.262.000.000 | 93.623.038.000.000 | 0,9272 |
| 12 | JPFA | 19.036.110.000.000 | 13.654.777.000.000 | 1,3941 |
| 13 | LSIP | 1.481.306.000.000 | 10.935.562.000.000 | 0,1355 |
| 14 | MYOR | 9.441.466.604.896 | 12.834.694.090.515 | 0,7356 |
| 15 | ROTI | 1.449.163.077.319 | 2.681.158.538.764 | 0,5405 |
| 16 | SKLT | 442.535.947.408 | 590.753.527.421 | 0,7491 |
| 17 | TBLA | 16.841.410.000.000 | 6.832.234.000.000 | 2,4650 |
| 18 | TGKA | 2.136.471.733.079 | 2.045.289.129.558 | 1,0446 |
| 19 | ULTJ | 1.553.696.000.000 | 5.822.679.000.000 | 0,2668 |

**LAMPIRAN 3**

**PERHITUNGAN UKURAN PERUSAHAAN (SIZE)**

Ln ×Total Aset

**Perhitungan SIZE 2019**

|  |  |  |  |
| --- | --- | --- | --- |
| No | Kode Perusahaan | Total Aset | size |
| 1 | AALI | 26.947.124.000.000 | 30,9249 |
| 2 | BISI | 2.941.056.000.000 | 28,7098 |
| 3 | BUDI | 2.999.767.000.000 | 28,7296 |
| 4 | CEKA  | 1.393.079.542.074 | 27,9625 |
| 5 | CPIN | 29.353.041.000.000 | 31,0104 |
| 6 | DLTA | 1.425.983.722.000 | 27,9859 |
| 7 | DSNG | 11.620.821.000.000 | 30,0838 |
| 8 | FISH | 5.920.403.319.444 | 29,4094 |
| 9 | GOOD | 5.063.067.672.414 | 29,2530 |
| 10 | ICBP | 38.709.314.000.000 | 31,2871 |
| 11 | INDF | 96.198.559.000.000 | 32,1974 |
| 12 | JPFA | 26.650.895.000.000 | 30,9138 |
| 13 | LSIP | 10.225.322.000.000 | 29,9559 |
| 14 | MYOR | 19.037.918.806.473 | 30,5775 |
| 15 | ROTI | 4.682.084.000.000 | 29,1748 |
| 16 | SKLT | 790.845.543.826 | 27,3964 |
| 17 | TBLA | 17.363.003.000.000 | 30,4854 |
| 18 | TGKA | 2.995.872.438.975 | 28,7283 |
| 19 | ULTJ | 6.608.422.000.000 | 29,5194 |

**Perhitungan Size 2020**

|  |  |  |  |
| --- | --- | --- | --- |
| No | Kode Perusahaan | Total Aset | Size |
| 1 | AALI | 27.781.231.000.000 | 30,9554 |
| 2 | BISI | 2.914.979.000.000 | 28,7009 |
| 3 | BUDI | 2.963.007.000.000 | 28,7172 |
| 4 | CEKA | 1.566.673.828.068 | 28,0800 |
| 5 | CPIN | 31.159.291.000.000 | 31,0701 |
| 6 | DLTA | 1.225.580.913.000 | 27,8344 |
| 7 | DSNG | 14.151.383.000.000 | 30,2808 |
| 8 | FISH | 6.210.110.126.761 | 29,4572 |
| 9 | GOOD | 6.670.943.518.686 | 29,5288 |
| 10 | ICBP | 103.588.325.000.000 | 32,2714 |
| 11 | INDF | 163.136.516.000.000 | 32,7256 |
| 12 | JPFA | 25.951.760.000.000 | 30,8873 |
| 13 | LSIP | 10.922.788.000.000 | 30,0219 |
| 14 | MYOR | 19.777.500.514.550 | 30,6156 |
| 15 | ROTI | 4.452.166.671.985 | 29,1244 |
| 16 | SKLT | 773.863.042.440 | 27,3747 |
| 17 | TBLA | 19.431.293.000.000 | 30,5979 |
| 18 | TGKA | 3.361.956.197.960 | 28,8435 |
| 19 | ULTJ | 8.754.116.000.000 | 29,8005 |

**Perhitungan SIZE 2021**

|  |  |  |  |
| --- | --- | --- | --- |
| No | Kode Perusahaan | Total Aset | Size |
| 1 | AALI | 30.399.906.000.000 | 31,0455 |
| 2 | BISI | 3.132.202.000.000 | 28,7728 |
| 3 | BUDI | 2.993.218.000.000 | 28,7274 |
| 4 | CEKA | 1.697.387.196.209 | 28,1601 |
| 5 | CPIN | 35.446.051.000.000 | 31,1990 |
| 6 | DLTA | 1.308.722.065.000 | 27,9001 |
| 7 | DSNG | 13.712.160.000.000 | 30,2493 |
| 8 | FISH | 7.680.579.914.286 | 29,6697 |
| 9 | GOOD | 6.766.602.280.143 | 29,5430 |
| 10 | ICBP | 118.015.311.000.000 | 32,4018 |
| 11 | INDF | 179.271.840.000.000 | 32,8199 |
| 12 | JPFA | 28.589.656.000.000 | 30,9841 |
| 13 | LSIP | 11.851.269.000.000 | 30,1035 |
| 14 | MYOR | 19.917.653.265.528 | 30,6226 |
| 15 | ROTI | 4.191.284.422.677 | 29,0640 |
| 16 | SKLT | 889.125.250.792 | 27,5135 |
| 17 | TBLA | 21.084.017.000.000 | 30,6795 |
| 18 | TGKA | 3.404.961.007.490 | 28,8563 |
| 19 | ULTJ | 7.406.856.000.000 | 29,6334 |

**Perhitungan SIZE 2022**

|  |  |  |  |
| --- | --- | --- | --- |
| No | Kode Perusahaan | Total Aset | Size |
| 1 | AALI | 29.249.340.000.000 | 31,0069 |
| 2 | BISI | 3.410.481.000.000 | 28,8579 |
| 3 | BUDI | 3.173.651.000.000 | 28,7859 |
| 4 | CEKA | 1.718.287.453.575 | 28,1723 |
| 5 | CPIN | 39.847.545.000.000 | 31,3161 |
| 6 | DLTA | 1.307.186.367.000 | 27,8989 |
| 7 | DSNG | 15.357.229.000.000 | 30,3626 |
| 8 | FISH | 7.324.820.555.556 | 29,6223 |
| 9 | GOOD | 7.327.371.934.290 | 29,6226 |
| 10 | ICBP | 115.305.536.000.000 | 32,3786 |
| 11 | INDF | 180.433.300.000.000 | 32,8264 |
| 12 | JPFA | 32.690.887.000.000 | 31,1181 |
| 13 | LSIP | 12.417.013.000.000 | 30,1501 |
| 14 | MYOR | 22.276.160.695.411 | 30,7345 |
| 15 | ROTI | 4.130.321.616.083 | 29,0494 |
| 16 | SKLT | 1.033.289.424.829 | 27,6638 |
| 17 | TBLA | 23.673.644.000.000 | 30,7954 |
| 18 | TGKA | 4.181.760.862.637 | 29,0618 |
| 19 | ULTJ | 7.376.375.000.000 | 29,6293 |

**LAMPIRAN 4**

**PERHITUNGAN RETURN ON ASSETS (ROA)**

ROA= $\frac{Laba Bersih}{ Total Aset}×100\%$

**Perhitungan Profitabilitas 2019**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No | Kode Perusahaan | Laba Bersih | Total Aset | Persen |
| 1 | AALI |  243.629.000.000  | 26.947.124.000.000 | 0,90% |
| 2 | BISI |  306.952.000.000  | 2.941.056.000.000 | 10,44% |
| 3 | BUDI |  64.021.000.000  | 2.999.767.000.000 | 2,13% |
| 4 | CEKA |  215.459.200.242  | 1.393.079.542.074 | 15,47% |
| 5 | CPIN |  3.632.174.000.000  | 29.353.041.000.000 | 12,37% |
| 6 | DLTA |  317.815.177.000  | 1.425.983.722.000 | 22,29% |
| 7 | DSNG |  178.164.000.000  | 11.620.821.000.000 | 1,53% |
| 8 | FISH |  157.549.361.111  | 5.920.403.319.444 | 2,66% |
| 9 | GOOD |  435.766.359.480  | 50.632.067.672.414 | 0,86% |
| 10 | ICBP |  5.360.029.000.000  | 38.709.314.000.000 | 13,85% |
| 11 | INDF |  5.902.729.000.000  | 96.198.559.000.000 | 6,14% |
| 12 | JPFA | 1.883.857.000.000  | 26.650.895.000.000 | 7,07% |
| 13 | LSIP |  252.030.000.000  | 10.225.322.000.000 | 2,46% |
| 14 | MYOR |  2.051.404.206.764  | 19.037.918.806.473 | 10,78% |
| 15 | ROTI |  236.518.557.420  | 4.682.083.844.951 | 5,05% |
| 16 | SKLT |  44.943.627.900  | 790.845.543.826 | 5,68% |
| 17 | TBLA |  661.034.000.000  | 17.363.003.000.000 | 3,81% |
| 18 | TGKA |  428.418.484.105  | 2.995.872.438.975 | 14,30% |
| 19 | ULTJ | 1.035.865.000.000  | 6.608.422.000.000 | 15,67% |

**Perhitungan Profitabilitas 2020**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No | Kode Perusahaan | Laba Bersih | Total Aset | Persen |
| 1 | AALI | 893,799,000,000 | 27,781,231,000,000 | 3.22% |
| 2 | BISI | 275,667,000,000 | 2,914,979,000,000 | 9.46% |
| 3 | BUDI | 67,093,000,000 | 29,639,007,000,000 | 0.20% |
| 4 | CEKA | 181,812,593,992 | 1,556,673,828,068 | 11.68% |
| 5 | CPIN | 3,845,833,000,000 | 31,159,291,000,000 | 12.34% |
| 6 | DLTA | 123,465,762,000 | 1,225,580,913,000 | 10.07% |
| 7 | DSNG | 478,171,000,000 | 14,151,383,000,000 | 3.38% |
| 8 | FISH | 274,313,169,014 | 6,210,110,126,761 | 4.42% |
| 9 | GOOD | 245,103,761,907 | 6,670,943,518,686 | 3.67% |
| 10 | ICBP | 7,148,574,000,000 | 103,588,325,000,000 | 6.90% |
| 11 | INDF | 8,752,066,000,000 | 163,136,516,000,000 | 5.36% |
| 12 | JPFA | 1,002,376,000,000 | 25,951,760,000,000 | 3.86% |
| 13 | LSIP | 695,590,000,000 | 10,922,788,000,000 | 6.37% |
| 14 | MYOR | 2,098,168,514,645 | 18,777,500,514,550 | 11.17% |
| 15 | ROTI | 168,610,282,478 | 4,452,166,671,985 | 3.79% |
| 16 | SKLT | 42,520,246,722 | 773,863,042,440 | 5.49% |
| 17 | TBLA | 680,730,000,000 | 19,431,293,000,000 | 3.50% |
| 18 | TGKA | 478,561,152,411 | 3,361,956,197,960 | 14.23% |
| 19 | ULTJ | 1,109,666,000,000 | 8,754,116,000,000 | 12.68% |

**Perhitungan Profitabilitas 2021**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No | Kode Perusahaan | Laba Bersih | Total Aset | Persen |
| 1 | AALI | 2.067.362.000.000 | 30.399.906.000.000 | 6.80% |
| 2 | BISI | 380.992.000.000 | 3.132.202.000.000 | 12.16% |
| 3 | BUDI | 91.723.000.000 | 2.993.218.000.000 | 3.06% |
| 4 | CEKA | 187.066.990.085 | 1.697.382.196.209 | 11.02% |
| 5 | CPIN | 3.691.010.000.000 | 35.446.051.000.000 | 10.41% |
| 6 | DLTA | 187.992.998.000 | 1.308.722.065.000 | 14.36% |
| 7 | DSNG | 739.649.000.000 | 13.712.160.000.000 | 5.39% |
| 8 | FISH | 417.672.857.143 | 7.680.579.914.286 | 5.44% |
| 9 | GOOD | 492.637.672.186 | 6.766.602.280.143 | 7.28% |
| 10 | ICBP | 7.991.943.000.000 | 118.015.311.000.000 | 6.77% |
| 11 | INDF | 11.229.695.000.000 | 179.271.840.000.000 | 6.26% |
| 12 | JPFA | 2.130.896.000.000 | 285,895,656,000,000 | 0.75% |
| 13 | LSIP | 991.630.000.000 | 11,851,269,000,000 | 8.37% |
| 14 | MYOR | 1.211.052.647.953 | 19,917,653,265,528 | 6.08% |
| 15 | ROTI | 283.602.993.676 | 4,191,284,422,677 | 6.77% |
| 16 | SKLT | 84.524.160.228 | 889,125,250,792 | 9.51% |
| 17 | TBLA | 791.916.000.000 | 21,084,017,000,000 | 3.76% |
| 18 | TGKA | 481.109.483.989 | 3,403,961,007,490 | 14.13% |
| 19 | ULTJ | 1.276.793.000.000 | 7,406,856,000,000 | 17.24% |

**Perhitungan Profitabilitas 2022**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No | Kode Perusahaan | Laba Bersih | Total Aset | Persen |
| 1 | AALI | 1.792.050.000.000 | 29.249.340.000.000 | 6,13% |
| 2 | BISI | 5.232.420.000.000 | 34.104.810.000.000 | 15,34% |
| 3 | BUDI | 930.650.000.000 | 31.736.510.000.000 | 2,93% |
| 4 | CEKA | 220.704.543.072 | 1.718.287.453.575 | 12,84% |
| 5 | CPIN | 29.303.570.000.000 | 398.475.450.000.000 | 7,35% |
| 6 | DLTA | 230.065.807.000 | 1.307.186.367.000 | 17,60% |
| 7 | DSNG | 12.065.870.000.000 | 153.572.290.000.000 | 7,86% |
| 8 | FISH | 519.944.349.206 | 7.324.820.555.556 | 7,10% |
| 9 | GOOD | 521.714.035.585 | 7.327.371.934.290 | 7,12% |
| 10 | ICBP | 57.721.940.000.000 | 1.153.055.360.000.000 | 5,01% |
| 11 | INDF | 91.925.690.000.000 | 1.804.333.000.000.000 | 5,09% |
| 12 | JPFA | 14.909.310.000.000 | 326.908.870.000.000 | 4,56% |
| 13 | LSIP | 10.352.850.000.000 | 124.170.130.000.000 | 8,34% |
| 14 | MYOR | 1.970.064.538.149 | 22.276.160.695.411 | 8,84% |
| 15 | ROTI | 432.247.722.754 | 4.130.321.616.085 | 10,47% |
| 16 | SKLT | 74.865.302.076 | 1.033.289.474.829 | 7,25% |
| 17 | TBLA | 8.014.400.000.000 | 236.736.440.000.000 | 3,39% |
| 18 | TGKA | 478.266.312.889 | 4.181.760.862.637 | 11,44% |
| 19 | ULTJ | 9.654.860.000.000 | 73.763.750.000.000 | 13,09% |

**LAMPIRAN 5**

**PERHITUNGAN KEPEMILIKAN INSTITUSIONAL (INSTi)**

INSTi =$\frac{Jml kepemilikan Institusional }{Total Keseluruhan Saham}$ × 100%

**Perhitungan Kepemilikan Institusional 2019**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No | Kode Perusauhaan | jml kepemilikan institusional | Jml saham Institusional | persen  |
| 1 | AALI | 1.533.682.440 | 1.924.688.333 | 79,68% |
| 2 | BISI | 1.502.062.500 | 3.000.000.000 | 50,07% |
| 3 | BUDI | 2.688.568.831 | 4.498.997.362 | 59,76% |
| 4 | CEKA  | 517.771.000 | 595.000.000 | 87,02% |
| 5 | CPIN | 9.106.385.410 | 16.398.000.000 | 55,53% |
| 6 | DLTA | 677.261.850 | 800.659.050 | 84,59% |
| 7 | DSNG | 7.082.111.208 | 10.599.842.400 | 66,81% |
| 8 | FISH | 5.965.084.722.222 | 6.666.666.666.667 | 89,48% |
| 9 | GOOD | 28.220.317.455 | 36.528.254.855 | 77,26% |
| 10 | ICBP | 9.391.678.0000 | 11.661.908.000 | 80,53% |
| 11 | INDF | 4.396.103.450 | 8.780.426.500 | 50,07% |
| 12 | JPFA | 6.500.176.516 | 11.726.575.201 | 55,43% |
| 13 | LSIP | 4.058.425.010 | 6.822.863.965 | 59,48% |
| 14 | MYOR | 18.846.305.825 | 22.358.699.725 | 84,29% |
| 15 | ROTI | 5.152.148.992 | 6.186.488.888 | 83,28% |
| 16 | SKLT | 473.162.064 | 690.740.500 | 68,50% |
| 17 | TBLA | 2.952.176.492 | 5.342.098.939 | 55,26% |
| 18 | TGKA | 849.222.100 | 918.492.750 | 92,46% |
| 19 | ULTJ | 9.260.184.420 | 11.533.528.000 | 80,29% |

**Perhitungan Kepemilikan Institusional 2020**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No | Kode Perusahaan | Jumlah Kepemilikan Saham | Jml Saham Institusional | Persen |
| 1 | AALI | 1.533.682.440 | 1.924.688.333 | 79,68% |
| 2 | BISI | 1.502.062.500 | 3.000.000.000 | 50,07% |
| 3 | BUDI | 2.688.568.831 | 4.498.997.362 | 59,76% |
| 4 | CEKA | 547.261.000 | 595.000.000 | 91,98% |
| 5 | CPIN | 9.106.385.410 | 16.398.000.000 | 55,53% |
| 6 | DLTA | 677.261.850 | 800.659.050 | 84,59% |
| 7 | DSNG | 7.082.111.208 | 10.599.842.400 | 66,81% |
| 8 | FISH | 6.049.100.000.000  | 6.760.563.380.282 | 89,48% |
| 9 | GOOD | 4.940.290.591 | 7.379.580.291 | 66,95% |
| 10 | ICBP | 9.391.678.000 | 11.661.908.000 | 80,53% |
| 11 | INDF | 4.396.103.450 | 8.780.426.500 | 50,07% |
| 12 | JPFA | 6.387.169.116 | 11.726.575.201 | 54,47% |
| 13 | LSIP | 4.058.425.010 | 6.822.863.965 | 59,48% |
| 14 | MYOR | 18.846.305.825 | 22.358.699.725 | 84,29% |
| 15 | ROTI | 5.122.874.992 | 6.186.488.888 | 82,81% |
| 16 | SKLT | 473.162.064 | 690.740.500 | 68,50% |
| 17 | TBLA | 2.952.176.492 | 5.342.098.939 | 55,26% |
| 18 | TGKA | 849.222.100 | 918.492.750 | 92,46% |
| 19 | ULTJ | 9.193.291.420 | 11.533.528.000 | 79,71% |

**Perhitungan Kepemilikan Institusional 2021**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No | Kode Perusahaan | Jumlah Kepemilikan Saham | Jml Saham Institusional | Persen |
| 1 | AALI | 1.533.682.440 | 1.924.688.333 | 79,68% |
| 2 | BISI | 1.502.062.500 | 3.000.000.000 | 50,07% |
| 3 | BUDI | 2.688.568.831 | 4.498.997.362 | 59,76% |
| 4 | CEKA | 547.261.000 | 595.000.000 | 91,98% |
| 5 | CPIN | 9.106.385.410 | 16.398.000.000 | 55,53% |
| 6 | DLTA | 677.261.850 | 800.659.050 | 84,59% |
| 7 | DSNG | 7.089.236.208 | 10.599.842.400 | 66,88% |
| 8 | FISH | 6.135.515.714.286 | 6.857.142.857.143 | 89,48% |
| 9 | GOOD | 27.255.732.655 | 36.897.901.455 | 73,87% |
| 10 | ICBP | 9.391.678.000 | 11.661.908.000 | 80,53% |
| 11 | INDF | 4.396.103.450 | 8.780.426.500 | 50,07% |
| 12 | JPFA | 6.449.760.916 | 11.726.575.201 | 55,00% |
| 13 | LSIP | 4.058.425.010 | 6.822.863.965 | 59,48% |
| 14 | MYOR | 18.851.249.125 | 22.358.699.725 | 84,31% |
| 15 | ROTI | 5.125.148.922 | 6.186.488.888 | 82,84% |
| 16 | SKLT | 473.162.064 | 690.740.500 | 68,50% |
| 17 | TBLA | 2.952.176.492 | 5.342.098.939 | 55,26% |
| 18 | TGKA | 849.222.100 | 918.492.750 | 92,46% |
| 19 | ULTJ | 9.226.622.020 | 11.533.528.000 | 80,00% |

**Perhitungan Kepemilikan Institusional 2022**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No | Kode Perusahaan | Jumlah Kepemilikan Saham | Jml Saham Institusional | Persen |
| 1 | AALI | 1.533.682.440 | 1924688333 | 79,68% |
| 2 | BISI | 1.502.062.500 | 3000000000 | 50,07% |
| 3 | BUDI | 2.688.568.831 | 4498997362 | 59,76% |
| 4 | CEKA | 517.771.000 | 595000000 | 87,02% |
| 5 | CPIN | 910.6385.410 | 16398000000 | 55,53% |
| 6 | DLTA | 677.261.850 | 800659050 | 84,59% |
| 7 | DSNG | 7.082.111.208 | 10599842400 | 66,81% |
| 8 | FISH | 6.817.239.682.540 | 7.619.047.619.048 | 89,48% |
| 9 | GOOD | 28.220.317.455 | 36528254855 | 77,26% |
| 10 | ICBP | 9.391.678.000 | 11661908000 | 80,53% |
| 11 | INDF | 4396103450 | 8780426500 | 50,07% |
| 12 | JPFA | 6500176516 | 11726575201 | 55,43% |
| 13 | LSIP | 4058425010 | 6822863965 | 59,48% |
| 14 | MYOR | 18851249125 | 22358699725 | 84,31% |
| 15 | ROTI | 5152148992 | 6186488888 | 83,28% |
| 16 | SKLT | 473162064 | 690740500 | 68,50% |
| 17 | TBLA | 2952176492 | 5342098939 | 55,26% |
| 18 | TGKA | 849222100 | 918492750 | 92% |
| 19 | ULTJ | 9260184420 | 11533528000 | 80% |

**LAMPIRAN 6**

**PERHITUNGAN KEBIJAKAN DIVIDEN (DER)**

DPR= $\frac{Deviden}{Earning after tax }$

**Perhitungan Kebijakan Dividen 2019**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No | Kode Perusahaan | Dividen  | Earning After Tax | Kebijakan Dividen |
| 1 | AALI | 490.772.000.000 | 243.690.000.000 | 2,01 |
| 2 | BISI | 300.000.000.000 | 306.952.000.000 | 0,98 |
| 3 | BUDI | 22.495.000.000 | 64.021.000.000 | 0,35 |
| 4 | CEKA  | 59.500.000.000 | 215.459.200.242 | 0,28 |
| 5 | CPIN | 1.934.964.000.000 | 3.642.226.000.000 | 0,53 |
| 6 | DLTA | 382.715.026.000 | 317.815.177.000 | 1,20 |
| 7 | DSNG | 104.583.000.000 | 178.164.000.000 | 0,59 |
| 8 | FISH | 69.988.750.000 | 157.549.361.111 | 0,44 |
| 9 | GOOD | 132.379.748.022 | 435.766.359.480 | 0,30 |
| 10 | ICBP | 1.682.890.000.000 | 5.360.029.000.000 | 0,31 |
| 11 | INDF | 1.974.386.000.000 | 5.902.729.000.000 | 0,33 |
| 12 | JPFA | 638.281.000.000 | 1.883.857.000.000 | 0,34 |
| 13 | LSIP | 129.579.000.000 | 252.630.000.000 | 0,51 |
| 14 | MYOR | 662.654.792.025 | 2.051.404.206.764 | 0,32 |
| 15 | ROTI | 59.724.779.679 | 236.518.557.420 | 0,25 |
| 16 | SKLT | 5.594.998.050 | 44.947.627.900 | 0,12 |
| 17 | TBLA | 133.552.000.000 | 661.034.000.000 | 0,20 |
| 18 | TGKA | 221.792.692.050 | 428.418.484.105 | 0,52 |
| 19 | ULTJ | 150.042.000.000 | 1.035.865.000.000 | 0,14 |

**Perhitungan Kebijakan Dividen 2020**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| NO | Kode Perusahaan | Dividen | Earning After Tax | Kebijakan Dividen |
| 1 | AALI | 197.986.000.000 | 893.779.000.000 | 0,22 |
| 2 | BISI | 114.000.000.000 | 275.667.000.000 | 0,41 |
| 3 | BUDI | 26.994.000.000 | 67.093.000.000 | 0,40 |
| 4 | CEKA  | 59.500.000.000 | 181.812.593.992 | 0,33 |
| 5 | CPIN | 1.328.238.000.000 | 3.845.833.000.000 | 0,35 |
| 6 | DLTA | 312.257.030.000 | 123.465.762.000 | 2,53 |
| 7 | DSNG | 52.292.000.000 | 478.171.000.000 | 0,11 |
| 8 | FISH | 35.563.521.127 | 274.313.169.014 | 0,13 |
| 9 | GOOD | 213.786.027.907 | 245.103.761.907 | 0,87 |
| 10 | ICBP | 2.915.985.000.000 | 7.418.574.000.000 | 0,39 |
| 11 | INDF | 3.371.943.000.000 | 8.752.066.000.000 | 0,39 |
| 12 | JPFA | 258.375.000.000 | 1.002.376.000.000 | 0,26 |
| 13 | LSIP | 102.299.000.000 | 695.490.000.000 | 0,15 |
| 14 | MYOR | 685.031.491.750 | 2.098.168.514.645 | 0,33 |
| 15 | ROTI | 149.528.741.987 | 168.610.282.478 | 0,89 |
| 16 | SKLT | 9.324.996.750 | 42.520.246.722 | 0,22 |
| 17 | TBLA | 132.631.000.000 | 680.730.000.000 | 0,19 |
| 18 | TGKA | 261.771.403.705 | 478.561.152.411 | 0,55 |
| 19 | ULTJ | 136.678.000.000 | 1.109.666.000.000 | 0,12 |

**Perhitungan Kebijakan Dividen 2021**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| NO | Kode Perusahaan | Dividen | Earning After Tax | Kebijakan Dividen |
| 1 | AALI | 539.695.000.000 | 2.067.362.000.000 | 0,26 |
| 2 | BISI | 114.000.000.000 | 380.992.000.000 | 0,30 |
| 3 | BUDI | 26.994.000.000 | 91.723.000.000 | 0,29 |
| 4 | CEKA  | 59.500.000.000 | 187.066.990.085 | 0,32 |
| 5 | CPIN | 1.836.576.000.000 | 3.619.010.000.000 | 0,51 |
| 6 | DLTA | 200.164.763.000 | 187.992.998.000 | 1,06 |
| 7 | DSNG | 130.730.000.000 | 739.649.000.000 | 0,18 |
| 8 | FISH | 119.079.228.571 | 417.672.857.143 | 0,29 |
| 9 | GOOD | 131.923.972.638 | 429.637.672.186 | 0,31 |
| 10 | ICBP | 3.629.968.000.000 | 7.911.943.000.000 | 0,46 |
| 11 | INDF | 4.126.638.000.000 | 11.229.695.000.000 | 0,37 |
| 12 | JPFA | 488.899.000.000 | 2.130.896.000.000 | 0,23 |
| 13 | LSIP | 136.399.000.000 | 991.630.000.000 | 0,14 |
| 14 | MYOR | 1.206.761.385.700 | 1.211.052.647.953 | 1,00 |
| 15 | ROTI | 283.602.993.676 | 297.289.648.543 | 0,95 |
| 16 | SKLT | 9.324.996.750 | 84.524.160.228 | 0,11 |
| 17 | TBLA | 131.921.000.000 | 791.916.000.000 | 0,17 |
| 18 | TGKA | 330.658.180.000 | 481.109.483.989 | 0,69 |
| 19 | ULTJ | 894.810.000.000 | 1.276.793.000.000 | 0,70 |

**Perhitungan Kebijakan Dividen 2022**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| NO | Kode Perusahaan | Dividen | Earning After Tax | Kebijakan Dividen  |
| 1 | AALI | 913.872.000.000 | 1.792.050.000.000 | 0,51 |
| 2 | BISI | 204.000.000.000 | 523.242.000.000 | 0,39 |
| 3 | BUDI | 35.992.000.000 | 93.065.000.000 | 0,39 |
| 4 | CEKA  | 59.500.000.000 | 220.704.543.072 | 0,27 |
| 5 | CPIN | 1.770.984.000.000 | 2.930.357.000.000 | 0,60 |
| 6 | DLTA | 240.197.715.000 | 230.065.807.000 | 1,04 |
| 7 | DSNG | 211.997.000.000 | 1.206.587.000.000 | 0,18 |
| 8 | FISH | 147.093.111.111 | 519.944.349.206 | 0,28 |
| 9 | GOOD | 221.508.548.952 | 521.714.035.585 | 0,42 |
| 10 | ICBP | 3.532.886.000.000 | 5.722.194.000.000 | 0,62 |
| 11 | INDF | 4.201.345.000.000 | 9.192.569.000.000 | 0,46 |
| 12 | JPFA | 724.969.000.000 | 1.490.931.000.000 | 0,49 |
| 13 | LSIP | 347.818.000.000 | 1.035.285.000.000 | 0,34 |
| 14 | MYOR | 533.101.506.725 | 1.970.064.538.149 | 0,27 |
| 15 | ROTI | 346.139.578.657 | 432.247.722.254 | 0,80 |
| 16 | SKLT | 29.841.405.600 | 74.865.302.076 | 0,40 |
| 17 | TBLA | 474.913.000.000 | 801.440.000.000 | 0,59 |
| 18 | TGKA | 270.965.791.250 | 478.266.312.889 | 0,57 |
| 19 | ULTJ | 271.804.000.000 | 965.486.000.000 | 0,28 |

**LAMPIRAN 7**

**DATA SPSS**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Kode Perusahaan | Tahun | Size | ROA (%) | INSTi (%) | DER | DPR |
| AALI | 2019 | 30,92 | 0,90 | 79,68 | 0,42 | 2,01 |
|  | 2020 | 30,96 | 3,22 | 79,68 | 0,44 | 0,22 |
|  | 2021 | 31,05 | 6,80 | 79,68 | 0,44 | 0,26 |
|  | 2022 | 31,01 | 6,13 | 79,68 | 0,31 | 0,51 |
| BISI | 2019 | 28,71 | 10,44 | 50,07 | 0,27 | 0,98 |
|  | 2020 | 28,70 | 9,46 | 50,07 | 0,19 | 0,41 |
|  | 2021 | 28,77 | 12,16 | 50,07 | 0,15 | 0,30 |
|  | 2022 | 28,86 | 15,34 | 50,07 | 0,12 | 0,39 |
| BUDI | 2019 | 28,73 | 2,13 | 59,76 | 1,33 | 0,35 |
|  | 2020 | 28,72 | 0,20 | 59,76 | 1,23 | 0,40 |
|  | 2021 | 28,73 | 3,06 | 59,76 | 1,16 | 0,29 |
|  | 2022 | 28,79 | 2,93 | 59,76 | 1,20 | 0,39 |
| CEKA | 2019 | 27,96 | 15,47 | 87,02 | 0,23 | 0,28 |
|  | 2020 | 28,08 | 11,68 | 91,98 | 0,24 | 0,33 |
|  | 2021 | 28,16 | 11,02 | 91,98 | 0,22 | 0,32 |
|  | 2022 | 28,17 | 12,84 | 87,02 | 0,11 | 0,27 |
| CPIN | 2019 | 31,01 | 12,37 | 55,53 | 0,39 | 0,53 |
|  | 2020 | 31,07 | 12,34 | 55,53 | 0,33 | 0,35 |
|  | 2021 | 31,20 | 10,41 | 55,53 | 0,41 | 0,51 |
|  | 2022 | 31,32 | 7,35 | 55,53 | 0,51 | 0,60 |
| DLTA | 2019 | 27,99 | 22,29 | 84,59 | 0,18 | 1,20 |
|  | 2020 | 27,83 | 10,07 | 84,59 | 0,20 | 2,53 |
|  | 2021 | 27,90 | 14,36 | 84,59 | 0,30 | 1,06 |
|  | 2022 | 27,90 | 17,60 | 84,59 | 0,31 | 1,04 |
| DSNG | 2019 | 30,08 | 1,53 | 66,81 | 2,11 | 0,59 |
|  | 2020 | 30,28 | 3,38 | 66,81 | 1,27 | 0,11 |
|  | 2021 | 30,25 | 5,39 | 66,81 | 2,11 | 0,18 |
|  | 2022 | 30,36 | 7,86 | 66,81 | 1,27 | 0,18 |
| FISH | 2019 | 29,41 | 2,66 | 89,48 | 2,64 | 0,44 |
|  | 2020 | 29,46 | 4,42 | 89,48 | 2,32 | 0,13 |
|  | 2021 | 29,67 | 5,44 | 89,48 | 2,48 | 0,29 |
|  | 2022 | 29,62 | 7,10 | 89,48 | 1,76 | 0,28 |
| GOOD | 2019 | 29,25 | 0,86 | 77,26 | 0,83 | 0,30 |
|  | 2020 | 29,53 | 3,67 | 66,95 | 1,27 | 0,87 |
|  | 2021 | 29,54 | 7,28 | 73,87 | 1,23 | 0,31 |
|  | 2022 | 29,62 | 7,12 | 77,26 | 0,54 | 0,42 |
| ICBP | 2019 | 31,29 | 13,85 | 80,53 | 0,45 | 0,31 |
|  | 2020 | 32,27 | 6,90 | 80,53 | 1,06 | 0,39 |
|  | 2021 | 32,40 | 6,77 | 80,53 | 1,16 | 0,46 |
|  | 2022 | 32,38 | 5,01 | 80,53 | 1,01 | 0,62 |
| INDF | 2019 | 32,20 | 6,14 | 50,07 | 0,77 | 0,33 |
|  | 2020 | 32,73 | 5,36 | 50,07 | 1,06 | 0,39 |
|  | 2021 | 32,82 | 6,26 | 50,07 | 1,07 | 0,37 |
|  | 2022 | 32,83 | 5,09 | 50,07 | 0,93 | 0,46 |
| JPFA | 2019 | 30,91 | 7,07 | 55,43 | 1,24 | 0,34 |
|  | 2020 | 30,89 | 3,86 | 54,47 | 1,27 | 0,26 |
|  | 2021 | 30,98 | 0,75 | 55,00 | 1,18 | 0,23 |
|  | 2022 | 31,12 | 4,56 | 55,43 | 1,39 | 0,49 |
| LSIP | 2019 | 29,96 | 2,46 | 59,48 | 0,20 | 0,51 |
|  | 2020 | 30,02 | 6,37 | 59,48 | 0,18 | 0,15 |
|  | 2021 | 30,10 | 8,37 | 59,48 | 0,17 | 0,14 |
|  | 2022 | 30,15 | 8,34 | 59,48 | 0,14 | 0,34 |
| MYOR | 2019 | 30,58 | 10,78 | 84,29 | 0,75 | 0,32 |
|  | 2020 | 30,62 | 11,17 | 84,29 | 0,75 | 0,33 |
|  | 2021 | 30,62 | 6,08 | 84,31 | 0,75 | 1,00 |
|  | 2022 | 30,73 | 8,84 | 84,31 | 0,74 | 0,27 |
| ROTI | 2019 | 29,17 | 5,05 | 83,28 | 0,51 | 0,25 |
|  | 2020 | 29,12 | 3,79 | 82,81 | 0,38 | 0,89 |
|  | 2021 | 29,06 | 6,77 | 82,84 | 0,47 | 0,95 |
|  | 2022 | 29,05 | 10,47 | 83,28 | 0,54 | 0,80 |
| SKLT | 2019 | 27,40 | 5,68 | 68,50 | 1,08 | 0,12 |
|  | 2020 | 27,37 | 5,49 | 68,50 | 0,90 | 0,22 |
|  | 2021 | 27,51 | 9,51 | 68,50 | 0,63 | 0,11 |
|  | 2022 | 27,66 | 7,25 | 68,50 | 0,75 | 0,40 |
| TBLA | 2019 | 30,49 | 3,81 | 55,26 | 2,24 | 0,20 |
|  | 2020 | 30,60 | 3,50 | 55,26 | 2,30 | 0,19 |
|  | 2021 | 30,68 | 3,76 | 55,26 | 2,25 | 0,17 |
|  | 2022 | 30,80 | 3,39 | 55,26 | 2,46 | 0,59 |
| TGKA | 2019 | 28,73 | 14,30 | 92,46 | 1,15 | 0,52 |
|  | 2020 | 28,84 | 14,23 | 92,46 | 1,10 | 0,55 |
|  | 2021 | 28,86 | 14,13 | 92,46 | 0,93 | 0,69 |
|  | 2022 | 29,06 | 11,44 | 92,46 | 1,04 | 0,57 |
| ULTJ | 2019 | 29,52 | 15,67 | 80,29 | 0,17 | 0,14 |
|  | 2020 | 29,80 | 12,68 | 79,71 | 0,83 | 0,12 |
|  | 2021 | 29,63 | 17,24 | 80,29 | 0,44 | 0,70 |
|  | 2022 | 29,63 | 13,09 | 80,29 | 0,27 | 0,28 |

Keterangan: data ekstrim (Outlier) Warna Kuning

Sumber: Data Diolah tahun 2023

**Lampiran 8**

**Hasil Uji Statistis Deskriptif**

1. **Hasil Uji Statistis Deskriptif**

|  |
| --- |
| **Descriptive Statistics** |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| SIZE(X1) | 76 | 27.37 | 32.83 | 29.8446 | 1.37769 |
| ROA(X2) | 76 | .20 | 22.29 | 7.9284 | 4.66318 |
| INSTi(X3) | 76 | 50.07 | 92.46 | 71.4808 | 14.28870 |
| DER(Y) | 76 | .11 | 2.64 | .8846 | .66676 |
| DPR(Z) | 76 | .13 | 1.62 | .4632 | .26383 |
| Valid N (listwise) | 76 |  |  |  |  |

**Sumber data : data yang diolah SPSS 25**

**Lampiran 9**

**Uji Asumsi Klasik**

1. **Hasil Uji Normalitas**

**Grafik Normal Probability Plot Model 1**



**Sumber data : data yang diolah SPSS 25**

**Grafik Normal Probability Plot Model 2**



**Sumber data : Data yang diolah Spss 25**

**Uji Kolmogrov Smirnov 1 (Sebelum Outlier)**

|  |  |
| --- | --- |
|  | **One-Sample Kolmogorov-Smirnov Test** |
|  | Unstandardized ResidulModel 1 | Unstandardized ResidualModel 2 |
| N | 76 | 76 |
| Normal Parametersa,b | Mean | .0000000 | .0000000 |
| Std. Deviation | .09323857 | .30050194 |
| Most Extreme Differences | Absolute | .111 | .099 |
| Positive | .111 | .047 |
| Negative | -.056 | -.099 |
| Test Statistic | .111 | .099 |
| Asymp. Sig. (2-tailed) | .021c,d | .061c,d |
|  | a. Test distribution is Normal. |
|  | b. Calculated from data. |
|  | c. Lilliefors Significance Correction. |
|  | d. This is a lower bound of the true significance.**Sumber data : data yang diolah SPSS 25** |

**Uji Kolmogrov Model 1 dan 2 ( Setelah Outlier)**

|  |  |
| --- | --- |
| **One-Sample Kolmogorov-Smirnov Test** |  |
|  | Unstandardized Residual Model 1 | Unstandardized Residual Model 2 |
| N | 63 | 63 |
| Normal Parametersa,b | Mean | .0000000 | .0000000 |
| Std. Deviation |  .05335562 | .49345540 |
| Most Extreme Differences | Absolute | .078 | .090 |
| Positive | .078 | .090 |
| Negative | -.063 | -.055 |
| Test Statistic | .078 | .090 |
| Asymp. Sig. (2-tailed) | .200c,d | .200c,d |
| a. Test distribution is Normal. |  |
| b. Calculated from data. |  |
| c. Lilliefors Significance Correction. |  |
| d. This is a lower bound of the true significance. |  |

**Sumber data : data yang diolah SPSS 25**

1. **Hasil Uji Multikolinieritas**

**Model 1**

|  |  |
| --- | --- |
| Model | Collinearity Statistics |
| Tolerance | VIF |
| 1 | (Constant) |  |  |
| SIZE(X1) | .907 | 1.102 |
| ROA(X2) | .833 | 1.200 |
| INSTi(X3) | .788 | 1.269 |

**Sumber data : data yang diolah SPSS 25**

**Model 2**

|  |  |
| --- | --- |
| Model | Collinearity Statistics |
| Tolerance | VIF |
| 1 | (Constant) |  |  |
| SIZE(X1) | .823 | 1.215 |
| ROA(X2) | .712 | 1.404 |
| INSTi(X3) | .649 | 1.541 |
| DPR(Z) | .618 | 1.618 |

**Sumber data : data yang diolah SPSS 25**

1. **Hasil Uji Heterokedastitas**

**Model 1**



**Sumber data : data yang diolah SPSS 25**

Uji Glejser Model 1

|  |
| --- |
| **Coefficientsa** |
| Model | Unstandardized Coefficients | Standardized Coefficients | T | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | .174 | .090 |  | 1.924 | .059 |
| SIZE(X1) | -.005 | .003 | -.236 | -1.867 | .067 |
| ROA(X2) | .147 | .100 | .195 | 1.476 | .145 |
| INSTi(X3) | .020 | .029 | .092 | .675 | .502 |

**Sumber data : data yang diolah SPSS 25**

 Model 2



**Sumber data : data yang diolah SPSS 25**

Uji Glejser Model 2

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Model | Unstandardized Coefficients | Standardized Coefficients | T | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 5.646 | 4.081 |  | 1.384 | .172 |
| SIZE(X1) | -1.603 | 1.190 | -.190 | -1.347 | .183 |
| ROA(X2) | -.029 | .084 | -.050 | -.350 | .728 |
| INSTi(X3) | .209 | .289 | .111 | .724 | .472 |
| DPR(Z) | -.361 | .360 | -.158 | -1.001 | .321 |

**Sumber data : data yang diolah SPSS 25**

1. Hasil Uji Autokorelasi

Model 1

|  |
| --- |
| **Model Summaryb** |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .647a | .418 | .377 | .05390 | 1.722 |
| a. Predictors: (Constant), SIZE(X1), ROA(X2), INSTi(X3) |
| b. Dependent Variable: DPR(Z) |

**Sumber data : data yang diolah SPSS 25**

Model 2

|  |
| --- |
| **Model Summaryb** |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .708a | .502 | .457 | .43264 | 2.015 |
| a. Predictors: (Constant), SIZE(X1), DPR(Z), ROA(X2), INSTi(X3) |
| b. Dependent Variable: DER(Y) |

**Sumber data : data yang diolah SPSS 25**

**Lampiran 10**

**Analisis Linier Berganda**

1. Hasil Uji Analisis Linier Berganda

Model 1

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Model | Unstandardized Coefficients | Standardized Coefficients | T | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -.173 | .172 |  | -1.003 | .320 |
| SIZE(X1) | .013 | .005 | .264 | 2.453 | .017 |
| ROA(X2) | .601 | .190 | .355 | 3.166 | .002 |
| INSTi(X3) | .197 | .055 | .410 | 3.554 | .001 |

**Sumber data : data yang diolah SPSS 25**

Model 2

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Model | Unstandardized Coefficients | Standardized Coefficients | T | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -.342 | 1.620 |  | -.211 | .833 |
| SIZE(X1) | .069 | .052 | .162 | 1.329 | .189 |
| ROA(X2) | -5.529 | 1.916 | -.378 | -2.885 | .005 |
| INSTi(X3) | .986 | .569 | .238 | 1.734 | .088 |
| DPR(Z) | -2.768 | 1.214 | -.321 | -2.279 | .026 |

**Sumber data : data yang diolah SPSS 25**

**Lampiran 11**

**Analisis Jalur (Uji Path)**

1. Analisis Jalur (Path Analysis)

Model 1

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Model | Unstandardized Coefficients | Standardized Coefficients | T | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -.173 | .172 |  | -1.003 | .320 |
| SIZE(X1) | .013 | .005 | .264 | 2.453 | .017 |
| ROA(X2) | .601 | .190 | .355 | 3.166 | .002 |
| INSTi(X3) | .197 | .055 | .410 | 3.554 | .001 |

**Sumber data : data yang diolah SPSS 25**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .647a | .418 | .377 | .05390 |
| a. Predictors: (Constant), SIZE(X1), ROA(X2), INSTi(X3) |
| b. Dependent Variable: DPR(Z)**Sumber data : data yang diolah SPSS 25** |

Model 2

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Model | Unstandardized Coefficients | Standardized Coefficients | T | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -.342 | 1.620 |  | -.211 | .833 |
| SIZE(X1) | .069 | .052 | .162 | 1.329 | .189 |
| ROA(X2) | -5.529 | 1.916 | -.378 | -2.885 | .005 |
| INSTi(X3) | .986 | .569 | .238 | 1.734 | .088 |
| DPR(Z) | -2.768 | 1.214 | -.321 | -2.279 | .026 |

**Sumber data : data yang diolah SPSS 25**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .708a | .502 | .457 | .43264 |
| a. Predictors: (Constant) SIZE(X1), DPR(Z), ROA(X2), INSTi(X3) |
| b Dependent Variable: DER(Y) |
| **Lampiran 12****Koefisien Determinasi**1. **Hasil Uji Koefisien Determinasi**

**Model 1**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .647a | .418 | .377 | .05390 |
| a. Predictors: (Constant), SIZE(X1), ROA(X2), INSTi(X3) |
| b. Dependent Variable: DPR(Z)**Sumber data: data yang diolah SPSS 25** |

**Model 2**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .708a | .502 | .457 | .43264 |
| a. Predictors: (Constant) SIZE(X1), DPR(Z), ROA(X2), INSTi(X3) |
| b Dependent Variable: DER(Y) |
| **Sumber data: data yang diolah SPSS 25** |

 |