# DAFTAR PUSTAKA

A’yun, A. Q., Hanum, A. N., & Nurcahyono, N. (2022). Pengaruh Struktur Modal , Likuiditas , dan Ukuran Perusahaan terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Intervening Harga Saham Perusahaan Food and Beverage 2017-2021. *Prosiding Seminar Nasional UNIMUS*, *5*, 408–419.

Agustin, E. D., Made, A., & Retnasari, A. (2022). Pengaruh Struktur Modal, Ukuran Perusahaan, Intellectual Capital Terhadap Nilai Perusahaan, Dengan Kinerja Keuangan Sebagai Variabel Intervening (Studi Kasus Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Periode 2017–2019). *Jurnal Akuntansi Indonesia*, *11*(1), 37–58. https://doi.org/10.30659/jai.11.1.37-58

Aisyah, S., & Djuanda, G. (2022). Pengaruh Kinerja Keuangan terhadap Harga Saham dengan Mediasi Nilai Perusahaan pada Perusahaan Barang Konsumsi Primer yang Terdaftar di Bursa Efek Indonesia ( Subsektor Food And Baverage 2018-2021 ). *Journal of Economics and Accounting*, *3*(1), 6–13. https://doi.org/10.47065/arbitrase.v3i1.421

Amelia Oktaviani Permatasari, & Helliana. (2023). Pengaruh Struktur Modal dan Kepemilikan Institusional terhadap Nilai Perusahaan. *Bandung Conference Series: Accountancy*, *3*(1), 192–198. https://doi.org/10.29313/bcsa.v3i1.6033

Amirullah. (2015). *Populasi dan Sampel (Pemahaman, Jenis dan Teknik)*. Bayumedia Publishing Malang.

Anggita, R. T., Rinofah, R., & Sari, P. P. (2021). Pengaruh Kepemilikan Institusional, Kebijakan Hutang, Keputusan Investasi, Dan Profitabilitas Terhadap Nilai Perusahaan. *Journal Of Management, Accounting, Economic and Business*, *02*(01), 38–49. http://trianglesains.makarioz.org

Aprianingsih, A. (2016). Pengaruh Penerapan Good Corporate Governance , Struktur Kepemilikan , Dan Ukuran Perusahaan Effect Good Corporate Governance Implementation , Ownership. *Jurnal Profita*, *4*(5), 1–16.

Astriyah, D., & Simamora, S. C. (2022). Pengaruh Struktur Kepemilikan Institusional Dan Corporate Social Responsibility Terhadap Nilai Perusahaan Pada Sektor Industri Barang Konsumsi Tahun 2015-2019. *Jurnal Ilmiah M-Progress*, *12*(1), 52–59. https://doi.org/10.35968/m-pu.v12i1.865

Astuti, E. D., & Suhendro, S. (2024). Pengaruh Corporate Governance Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2010-2014. *Open Access*, *2*, 340–356. https://doi.org/https://doi.org/10.55606/jumia.v2i1.2407

Barokah, A., Surianti, M., Siregar, D. A., & Jazuli, M. A. (2023). Pengaruh Struktur Kepemilikan, Struktur Modal, dan Ukuran Perusahaan terhadap Nilai Perusahaan pada Perusahaan Manufaktur Sektor Industri Dasar dan Kimia yang Terdaftar di Bursa Efek Indonesia. *Jurnal Akuntansi, Keuangan Dan Perpajakan*, *6*(1), 1–11. https://doi.org/10.51510/jakp.v6i1.1081

Brigham, E. F., & Houston. (2010). *Dasar-dasar Manajemen Keuangan*. Salemba Empat.

Dahar, R., Noni Sri Purnama, Y., & Rahmi, F. (2019). Pengaruh Struktur Modal, Ukuran Perusahaan Dan Return on Equity Terhadap Nilai Perusahaan Property and Real Estate Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ekonomi & Bisnis Dharma Andalas*, *21*(1), 121–132.

Darminto, D. P. (2019). *Analisis Laporan Keuangan* (Keempat). UPP STIM YKPN.

Dianti, P. P. M., Putra, I. G. C. P., & Manuari, I. A. R. (2022). Pengaruh Profitabilitas, Leverage, Kebijakan Dividen Dan Struktur Kepemilikan Terhadap Nilai Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Kharisma*, *4*(3), 441–455.

Djamba, Y. K., & Neuman, W. L. (2002). Social Research Methods: Qualitative and Quantitative Approaches. In *Teaching Sociology* (Vol. 30, Issue 3). https://doi.org/10.2307/3211488

Dzulhijar, W., Pratiwi, L. N., & Laksana, B. (2021). Pengaruh CR, DER, dan ROA terhadap Nilai Perusahaan pada PT Jasa Marga Tbk Tahun 2010-2019. *Indonesian Journal of Economics and Management*, *1*(2), 401–409. https://doi.org/10.35313/ijem.v1i2.2507

Fosu, S. (2013). Capital structure, product market competition and firm performance: Evidence from South Africa. *Quarterly Review of Economics and Finance*, *53*(2), 140–151. https://doi.org/10.1016/j.qref.2013.02.004

Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS*. Badan Penerbit Universitas Diponegoro.

Hamam Syaifulhaq, M. D., Herwany, A., & Layyinaturrobaniyah. (2020). Capital Structure and Firm’s Growth in Relations to Firm Value at Oil and Gas Companies Listed in Indonesia Stock Exchange. *Journal of Accounting Auditing and Business*, *3*(1), 14. https://doi.org/10.24198/jaab.v3i1.24760

Harahap, S. S. (2010). *Analisis kritis atas laporan keuangan*. Raja Grafindo Persada.

Harjito, D. A. (2011). Teori Pecking Order dan Trade-Off dalam Analisis Struktur Modal di Bursa Efek Indonesia. *Jurnal Siasat Bisnis*, *15*(2), 187–196. https://doi.org/10.20885/jsb.vol15.iss2.art3

Haryono, S. A., Fitriany, F., & Fatima, E. (2017). Pengaruh Struktur Modal Dan Struktur Kepemilikan Terhadap Nilai Perusahaan. *Jurnal Akuntansi Dan Keuangan Indonesia*, *14*(2), 119–141. https://doi.org/10.21002/jaki.2017.07

Hirdinis, M. (2019). Capital structure and firm size on firm value moderated by profitability. *International Journal of Economics and Business Administration*, *7*(1), 174–191. https://doi.org/10.35808/ijeba/204

Ilahi, B., Jannah, Q. N., & Arifin, L. L. (2021). Struktur Modal dalam Perusahaan. *Muhasabatuna : Jurnal Akuntansi Syariah*, *3*(2), 8.

Jaya, S. (2020). Pengaruh Ukuran Perusahaan (Firm Size) dan Profitabilitas (ROA) Terhadap Nilai Perusahaan (Firm Value) Pada Perusahaan Sub Sektor Property dan Real Estate di Bursa Efek Indonesia (BEI). *Jurnal Manajemen Motivasi*, *16*(1), 38. https://doi.org/10.29406/jmm.v16i1.2136

Jensen, M., & Meckling, W. (1976). Theory of the firm: Managerial behavior, agency costs, and ownership structure. *Journal of Financial Economics*, *3*, 305–360. https://doi.org/10.1017/CBO9780511817410.023

Jie, H. (2023). *Pengaruh Kebijakan Dividen , Struktur Modal , Keputusan Investasi , Dan Kepemilikan Institusional Terhadap Nilai Perusahaan ( Studi Empiris Pada Perusahaan Manufaktur Subsektor Barang Konsumsi Yang Terdaftar di Bursa Efek Indonesia periode 2018-2022 ) ter*. *2*, 1–16.

Kartika, A., Nuswandari, C., Sudarsi, S., & Fitriati, I. R. (2022). Intervention Variable in Indonesian Industry: Case Study on Capital Structure. *Proceedings of the 2nd International Conference on Industry 4.0 and Artificial Intelligence (ICIAI 2021)*, *175*(Iciai 2021), 62–67. https://doi.org/10.2991/aisr.k.220201.012

Kasmir. (2016). *Analisis Laporan Keuangan* (1st ed.). PT Raja Grafindo Persada.

Komara, A., Hartoyo, S., & Andati, T. (2016). Analisis Pengaruh Struktur Modal Terhadap Kinerja Perusahaan Pada Perusahaan Otomotif. *Jurnal Keuangan Dan Perbankan*, *20*(1), 10–21.

Malahayati, R. (2021). Struktur Kepemilikan Manajerial, Struktur Kepemilikan Institusional, Dan Ukuran Perusahaan Terhadap Kinerja Perusahaan Dan Dampaknya Terhadap Manajemen Laba Pada Perusahaan Sektor Pertambangan Batubara Pada Tahun 2017-2019. *Jurnal Akuntansi Dan Keuangan*, *9*(1), 29. https://doi.org/10.29103/jak.v9i1.3551

Mulyanti, K., & Nurfadhillah, M. (2021). Pengaruh Kepemilikan Manajerial Dan Pengungkapan Corporate Social Responsibility Terhadap Nilai Perusahaan Pada Perusahaan Bumn Yang Terdaftar Di Bei Untuk Tahun 2017-2019. *Land Journal*, *2*(2), 46–60. https://doi.org/10.47491/landjournal.v2i2.1345

Natsir, K., & Yusbardini, Y. (2020). The Effect of Asset Structure and Firm Size on Firm Value with Capital Structure as Intervening Variable. *Journal of Economics, Business & Management Research*, *145*, 218–224. https://doi.org/10.4172/2167-0234.1000298

Nur Aziizah, E., Nurlaela, S., & Titisari, K. H. (2022). Pengaruh good corporate governance, struktur kepemilikan manajerial, kepemilikan institusional, laverage dan ukuran perusahaan terhadap kinerja keuangan. *Inovasi: Jurnal Ekonomi, Keuangan, Manajemen*, *18*(2), 275–284. https://doi.org/10.30872/jinv.v18i2.10508

Olii, N., Solikahan, E. Z., & Ariawan. (2021). Pertumbuhan Perusahaan dan Struktur Modal terhadap Nilai Perusahaan pada Sub Sektor Makanan dan Minuman di Bursa Efek Indonesia. *Journal of Technopreneurship on Economics and Business Review*, *3*(1), 21–34.

Pohan, H. tohir, Noor, I. N., & Bhakti, Y. F. (2019). Pengaruh Profitabilitas Dan Pengungkapan Corporate Social Responsibility Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi. *Jurnal Akuntansi Trisakti*, *5*(1), 41–52. https://doi.org/10.25105/jat.v5i1.4850

Putra, A. N. D. ., & Lestari, P. . (2017). *Analisis Pengaruh Kepemilikan Institusional dan Kepemilikan Manajerial Terhadap Kinerja dan Nilai Perusahaan*. *1*, 1–24. https://doi.org/https://doi.org/10.21632/saki.1.1.1-24

Rachmah, A., & Iswara, U. S. (2023). Pengaruh Struktur Kepemilikan terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening. *Jurnal Ilmu Dan Riset Akuntansi*, *12*(3), 1–21.

Rachmat Sofian, D., Manajemen, P., Tinggi Ilmu Ekonomi Bima, S., & Tenggara Barat, N. (2020). Analisis Pengaruh Debt to Equity Ratio (DER) Terhadap Return on Asset (ROA) pada PT Semen Indonesia Tbk. *Journal of Business and Economics Research (JBE)*, *1*(3), 220–225.

Rahadi, D. R., & Farid, M. (2021). Analisis Variabel Moderating. In *CV. Lentera Ilmu Mandiri* (Vol. 7, Issue 2). CV. Lentera Ilmu Mandiri.

Riyanti, R., & Munawaroh, A. (2021). Kepemilikan Manajerial, Kepemilikan Institusional, Kebijakan Dividen, Ukuran Perusahaan, Dan Pengaruhnya Terhadap Nilai Perusahaan. *Jurnal Muhammadiyah Manajemen Bisnis*, *2*(1), 27. https://doi.org/10.24853/jmmb.2.1.27-36.

Riza, F., Rustandi, B., Koerniawati, D., & Puspitasari, D. (2020). *Manajemen Keuangan (Sebuah Tinjauan Teori dan Praktis)*. Widina Bhakti Persada Bandung.

Santoso, B. T. (2021). Pengaruh Corporate Social Responsibility (Csr), Kepemilikan Institusional, Kepemilikan Manajerial, Profitabilitas Dan Struktur Modal Terhadap Nilai Perusahaan. *Jurnal Arastirma*, *1*(2), 226. https://doi.org/10.32493/arastirma.v1i2.12361

Sondakh, P., Saerang, I., & Samadi, R. (2019). Pengaruh Struktur Modal (ROA, ROE DAN DER) Terhadap Nilai Perusahaan (PBV) Pada Perusahaan Sektor Properti yang Terdaftar di BEI (Periode 2013-2016) Effect Of Capital Structure (ROA, ROE DAN DER) On Company Value (PBV) in Property Sector Companies Listed . *Jurnal EMBA*, *7*(3), 3079–3088. https://ejournal.unsrat.ac.id/index.php/emba/article/view/24196

Sudana, I. M. (2015a). *Manajemen Keuangan Perusahaan Teori dan Praktik* (N. I. Sallama (ed.); 2nd ed.). Erlangga.

Sudana, I. M. (2015b). *Manajemen Keuangan Perusahaan Teori dan Praktik*.

Sulastri, I., Norisanti, N., & Saori, S. (2023). Analysis Of the Influence of Profitability, Liquidity, Capital Strukture, Sales Growth and Managerial Ownership on Company Value in The Manufacturing Manufakturing Sector Enlisted in The LQ45 Index. *International Journal of Economics Development Research*, *4*(3), 700–712.

Suliyanto. (2018). *Metode Penelitian Bisnis : Untuk Skripsi, Tesis, dan Disertasi* (Aditya Cri). Andi.

Suteja, J. (2020). *Kajian Struktur Kepemilikan Perusahaan Terbuka di Indonesia*. Universitas Pasundan.

Tambunan, J. T. A. dan B. P. (2018). The influence of company size, leverage and capital structure on company financial performance (study of manufacturing companies in various industrial sectors in 2012-2016). *Diponegoro Journal of Social and Politic*, *7*, 1–10. http://ejournal-s1.undip.ac.id/index.php/

Utami, Y., Permananingrum, A., & Hapsari, I. M. (2022). Independensi Intelectual Capital pada Value creation asset dan modal. *Owner*, *6*(1), 759–768. https://doi.org/10.33395/owner.v6i1.665

Walid, R., Pratama, Y. arief, & Atutu, S. (2020). PENGARUH CORPORATE SOCIAL RESPONSIBILITY, KEPEMILIKAN MANAJERIAL, KEPEMILIKAN INSTITUSIONAL DAN KEPEMILIKAN PUBLIK TERHADAP NILAI PERUSAHAAN. *JRKA*, *6*(2), 15–31.

Widi, E., Widyastuti, T., & Bahri, S. (2021a). Pengaruh Struktur Modal, Likuiditas, Arus Kas Bebas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening. *Jurnal Ekobisman*, *6*(1), 17–35.

Widi, E., Widyastuti, T., & Bahri, S. (2021b). Pengaruh Struktur Modal, Likuiditas, Arus Kas Bebas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening. *Jurnal Ekonomi Bisnis Manajemen*, *6*(1), 17–34.

www.idx.co.id. (2023). *Bursa Efek Indonesia*.

# 

# LAMPIRAN

**LAMPIRAN 1 PERHITUNGAN NILAI PERUSAHAAN**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| NO | Kode Saham | Nama Perusahaan | Tahun | Harga Saham | Earning Pershare | PER |
| 1 | ADRO | Adaro Energy Indonesia Tbk | 2019 | 1555 | 175.5 | 8.86 |
| 2020 | 1430 | 64.69 | 22.10 |
| 2021 | 2250 | 418.11 | 5.38 |
| 2022 | 3850 | 1255.08 | 3.07 |
| 2023 | 2,380 | 1,236.53 | 1.92 |
| 2 | ARII | Atlas Resources Tbk | 2019 | 658 | -15.99 | (41.15) |
| 2020 | 396 | -6.45 | (61.40) |
| 2021 | 250 | -2.2 | (113.64) |
| 2022 | 296 | -103.33 | (2.86) |
| 2023 | 218 | -4.3106 | (50.57) |
| 3 | BBRM | Pelayaran Nasional Bina Buana Tbk | 2019 | 50 | -11.54 | (4.33) |
| 2020 | 50 | -29 | (1.71) |
| 2021 | 50 | -2.4 | (20.83) |
| 2022 | 72 | 1.27346 | 56.54 |
| 2023 | 65 | 7.33 | 8.87 |
| 4 | BYAN | Bayan Resources Tbk | 2019 | 15900 | 941.03 | 16.90 |
| 2020 | 15475 | 1405.11 | 11.01 |
| 2021 | 27000 | 5243.92 | 5.15 |
| 2022 | 21000 | 1029.12 | 20.41 |
| 2023 | 19900 | 424.52 | 46.88 |
| 5 | INDY | Indika Energy Tbk | 2019 | 1,195 | -48.55 | (24.61) |
| 2020 | 1,730 | -318.83 | (5.43) |
| 2021 | 1,545 | 158.38 | 9.76 |
| 2022 | 2,730 | 1,369 | 1.99 |
| 2023 | 1,435 | 280.18 | 5.12 |
| 6 | ITMG | Indo Tambangraya Megah Tbk | 2019 | 11475 | 1635.59 | 7.02 |
| 2020 | 13850 | 506.1 | 27.37 |
| 2021 | 20400 | 6169.01 | 3.31 |
| 2022 | 39025 | 17162.11 | 2.27 |
| 2023 | 25,650 | 7,011.91 | 3.66 |
| 7 | MBAP | Mitrabara Adiperdana Tbk | 2019 | 236 | 408.78 | 0.58 |
| 2020 | 2690 | 322.86 | 8.33 |
| 2021 | 3600 | 1195.82 | 3.01 |
| 2022 | 7625 | 2351.67 | 3.24 |
| 2023 | 4,250 | 278.1 | 15.28 |
| 8 | PTBA | Bukit Asam Tbk | 2019 | 2660 | 352.77 | 7.17 |
| 2020 | 2810 | 207.55 | 4.00 |
| 2021 | 2710 | 687.75 | 12.72 |
| 2022 | 3690 | 1092.83 | 3.37 |
| 2023 | 2,440 | 1094 | 2.23 |
| 9 | SGER | Sumber Global Energy Tbk | 2019 | 710 | 59 | 12.03 |
| 2020 | 710 | 18.84 | 37.69 |
| 2021 | 1120 | 107.4 | 10.43 |
| 2022 | 650 | 163.69 | 3.97 |
| 2023 | 1935 | 156.35 | 12.38 |

**LAMPIRAN 2 PERHITUNGAN KINERJA KEUANGAN**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| NO | Kode Saham | Nama Perusahaan | Tahun | Laba Bersih | Total Assets | ROA (%) |
| 1 | ADRO | Adaro Energy Indonesia Tbk | 2019 | 435,002 | 7,217,105 | 0.06 |
| 2020 | 158,505 | 6,381,566 | 0.02 |
| 2021 | 1,028,593 | 7,586,936 | 0.14 |
| 2022 | 1,666,239 | 475,390 | 3.50 |
| 2023 | 1,854,878 | 10,472,711 | 0.18 |
| 2 | ARII | Atlas Resources Tbk | 2019 | -5.537 | 363,952 | (0.00) |
| 2020 | -16,405 | 360,802 | (0.05) |
| 2021 | 918 | 369,470 | 0.00 |
| 2022 | 26,075 | 448,725 | 0.06 |
| 2023 | 728 | 527,750 | 0.00 |
| 3 | BBRM | Pelayaran Nasional Bina Buana Tbk | 2019 | -4,482,902 | 37,213,358 | (0.12) |
| 2020 | -11,172,452 | 77,498,877 | (0.14) |
| 2021 | 673,121 | 34,008,974 | 0.02 |
| 2022 | 692.322 | 33,646,502 | 0.00 |
| 2023 | 4,040,076 | 34,786,295 | 0.12 |
| 4 | BYAN | Bayan Resources Tbk | 2019 | 234,211,277 | 1,278,040,123 | 0.18 |
| 2020 | 344,459,870 | 1,619,725,022 | 0.21 |
| 2021 | 1,265,957,342 | 2,433,712,191 | 0.52 |
| 2022 | 2,301,605,547 | 3,945,458,865 | 0.58 |
| 2023 | 1,279,580,842 | 3,444,319,816 | 0.37 |
| 5 | INDY | Indika Energy Tbk | 2019 | 4,992,434 | 3,616,163,065 | 0.00 |
| 2020 | -120,750,096 | 3,493,702,857 | (0.03) |
| 2021 | 207,417,824 | 3,691,477,101 | 0.06 |
| 2022 | 510,776,097 | 3,593,872,042 | 0.14 |
| 2023 | 151,043,091 | 3,113,102,390 | 0.05 |
| 6 | ITMG | Indo Tambangraya Megah Tbk | 2019 | 126,502 | 1,209,041 | 0.10 |
| 2020 | 37,828 | 1,158,629 | 0.03 |
| 2021 | 1,666,239 | 475,390 | 3.50 |
| 2022 | 1,199,345 | 2,640,177 | 0.45 |
| 2023 | 499,620 | 2,187,847 | 0.23 |
| 7 | MBAP | Mitrabara Adiperdana Tbk | 2019 | 35,287,557 | 192,527,289 | 0.18 |
| 2020 | 27,467,486 | 181,973,102 | 0.15 |
| 2021 | 100,566,379 | 257,720,439 | 0.39 |
| 2022 | 179,391,667 | 306,547,771 | 0.59 |
| 2023 | 21,686,927 | 229,500,650 | 0.09 |
| 8 | PTBA | Bukit Asam Tbk | 2019 | 4,040,394 | 26,098,052 | 0.15 |
| 2020 | 2,407,927 | 24,056,755 | 0.10 |
| 2021 | 8,036,888 | 36,123,703 | 0.22 |
| 2022 | 12,779,427 | 45,359,207 | 0.28 |
| 2023 | 6,292,521 | 38,765,189 | 0.16 |
| 9 | SGER | Sumber Global Energy Tbk | 2019 | 20,366,271,334 | 638,097,839,897 | 0.03 |
| 2020 | 27,725,217,682 | 685,999,877,295 | 0.04 |
| 2021 | 202,567,973,376 | 1,237,084,547,855 | 0.16 |
| 2022 | 590,931,062,479 | 3,370,495,011,962 | 0.18 |
| 2023 | 681,306,494,710 | 4,576,848,746,878 | 0.15 |

**LAMPIRAN 3 PERHITUNGAN STRUKTUR MODAL**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| NO | Kode Saham | Nama Perusahaan | Tahun | Total Hutang | Total Ekuitas | DER |
| 1 | ADRO | Adaro Energy Indonesia Tbk | 2019 | 3,233,710 | 3,983,395 | 0.81 |
| 2020 | 2,429,852 | 3,951,714 | 0.61 |
| 2021 | 3,128,621 | 4,458,315 | 0.70 |
| 2022 | 4,254,969 | 6,527,338 | 0.65 |
| 2023 | 3,063,961 | 7,408,750 | 0.41 |
| 2 | ARII | Atlas Resources Tbk | 2019 | 317,894 | 46,058 | 6.90 |
| 2020 | 324,966 | 37,589 | 8.65 |
| 2021 | 330.387 | 39.083 | 8.45 |
| 2022 | 378,492 | 70,233 | 5.39 |
| 2023 | 456,697 | 71,053 | 6.43 |
| 3 | BBRM | Pelayaran Nasional Bina Buana Tbk | 2019 | 59,264,274 | 18,234,603 | 3.25 |
| 2020 | 30,022,368 | 7,190,990 | 4.17 |
| 2021 | 25,540,860 | 8,105,642 | 3.15 |
| 2022 | 8,295,100 | 25,713,874 | 0.32 |
| 2023 | 5,022,539 | 29,763,756 | 0.17 |
| 4 | BYAN | Bayan Resources Tbk | 2019 | 658,959,960 | 619,080,163 | 1.06 |
| 2020 | 758,171,248 | 861,553,774 | 0.88 |
| 2021 | 570,805,817 | 1,862,906,374 | 0.31 |
| 2022 | 1,950,168,318 | 1,995,290,547 | 0.98 |
| 2023 | 1,465,501,614 | 1,978,818,202 | 0.74 |
| 5 | INDY | Indika Energy Tbk | 2019 | 2,570,388,847 | 1,045,774,218 | 2.46 |
| 2020 | 2,626,405,463 | 867,297,394 | 3.03 |
| 2021 | 2,807,763,436 | 883,713,665 | 3.18 |
| 2022 | 2,253,698,079 | 1,340,173,963 | 1.68 |
| 2023 | 1,735,964,940 | 1,377,137,450 | 1.26 |
| 6 | ITMG | Indo Tambangraya Megah Tbk | 2019 | 324,576 | 884,465 | 0.37 |
| 2020 | 312,339 | 846,290 | 0.37 |
| 2021 | 464,680 | 1,201,559 | 0.39 |
| 2022 | 689,897 | 1,950,280 | 0.35 |
| 2023 | 399,307 | 1,788,540 | 0.22 |
| 7 | MBAP | Mitrabara Adiperdana Tbk | 2019 | 46,886,899 | 145,640,390 | 0.32 |
| 2020 | 43,752,926 | 138,220,176 | 0.32 |
| 2021 | 57,736,778 | 199,983,661 | 0.29 |
| 2022 | 56,282,011 | 250,265,760 | 0.22 |
| 2023 | 56,712,853 | 172,787,797 | 0.33 |
| 8 | PTBA | Bukit Asam Tbk | 2019 | 7,675,226 | 18,422,826 | 0.42 |
| 2020 | 7,117,559 | 16,939,196 | 0.42 |
| 2021 | 11,869,979 | 24,253,724 | 0.49 |
| 2022 | 16,443,161 | 28,916,046 | 0.57 |
| 2023 | 17,201,993 | 21,563,196 | 0.80 |
| 9 | SGER | Sumber Global Energy Tbk | 2019 | 480,533,417,770 | 235,692,505,020 | 2.04 |
| 2020 | 450,307,372,275 | 157,564,422,127 | 2.86 |
| 2021 | 802,902,534,546 | 434,182,013,309 | 1.85 |
| 2022 | 2,358,362,130,045 | 1,012,132,881,917 | 2.33 |
| 2023 | 3,095,080,952,701 | 1,481,767,794,177 | 2.09 |

**LAMPIRAN 4 PERHITUNGAN**

**STRUKTUR KEPEMILIKAN MANAJERIAL**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| NO | Kode Saham | Nama Perusahaan | Tahun | Jumlah Saham  Kepemilikan manajerial | Jumlah  saham yang beredar | KM(%) |
| 1 | ADRO | Adaro Energy Indonesia Tbk | 2019 | 3,967,346,605 | 31,985,962,000 | 12.40 |
| 2020 | 3,964,846,605 | 31,985,962,000 | 12.40 |
| 2021 | 3,961,929,105 | 31,202,734,000 | 12.70 |
| 2022 | 3,957,929,105 | 30,985,962,000 | 12.77 |
| 2023 | 3,957,929,105 | 30,881,205,900 | 12.82 |
| 2 | ARII | Atlas Resources Tbk | 2019 | 636,826,100 | 3,000,000,000 | 21.23 |
| 2020 | 640,126,100 | 866,294,200 | 73.89 |
| 2021 | 692,537,000 | 3,131,000,000 | 22.12 |
| 2022 | 622,537,000 | 3,431,000,000 | 18.14 |
| 2023 | 622,537,000 | 3,431,000,000 | 18.14 |
| 3 | BBRM | Pelayaran Nasional Bina Buana Tbk | 2019 | 18,206,000 | 5,367,076,248 | 0.34 |
| 2020 | 18,206,000 | 5,367,076,248 | 0.34 |
| 2021 | 18,206,000 | 5,367,076,248 | 0.34 |
| 2022 | 21,595,698 | 8,479,490,328 | 0.25 |
| 2023 | 9,458,365 | 8,479,490,328 | 0.11 |
| 4 | BYAN | Bayan Resources Tbk | 2019 | 2,189,478,100 | 3,333,333,500 | 65.68 |
| 2020 | 2,194,994,900 | 3,333,333,500 | 65.85 |
| 2021 | 2,248,009,530 | 3,333,333,500 | 67.44 |
| 2022 | 22,468,013,870 | 33,333,335,000 | 67.40 |
| 2023 | 22,519,834,170 | 33,333,335,000 | 67.56 |
| 5 | INDY | Indika Energy Tbk | 2019 | 101,291,000 | 5,210,192,000 | 1.94 |
| 2020 | 14,785,500 | 5,210,192,000 | 0.28 |
| 2021 | 14,785,500 | 5,210,192,000 | 0.28 |
| 2022 | 13,975,500 | 5,210,192,000 | 0.27 |
| 2023 | 13,975,500 | 5,202,692,000 | 0.27 |
| 6 | ITMG | Indo Tambangraya Megah Tbk | 2019 | 1,075,980 | 1,096,555,900 | 0.10 |
| 2020 | 1,375,980 | 1,096,555,900 | 0.13 |
| 2021 | 1,385,980 | 1,129,925,000 | 0.12 |
| 2022 | 1,382,480 | 1,129,925,000 | 0.12 |
| 2023 | 1,382,480 | 1,129,925,000 | 0.12 |
| 7 | MBAP | Mitrabara Adiperdana Tbk | 2019 | 10,914,200 | 1,227,271,952 | 0.89 |
| 2020 | 3,410,200 | 1,227,271,952 | 0.28 |
| 2021 | 3,410,200 | 1,227,271,952 | 0.28 |
| 2022 | 3,594,100 | 1,227,271,952 | 0.29 |
| 2023 | 3,594,100 | 1,227,271,952 | 0.29 |
| 8 | PTBA | Bukit Asam Tbk | 2019 | 162,500 | 11,190,363,250 | 0.0015 |
| 2020 | 282,500 | 11,184,061,250 | 0.0025 |
| 2021 | 404,900 | 11,487,209,350 | 0.0035 |
| 2022 | 404,900 | 11,487,209,350 | 0.0035 |
| 2023 | 404,900 | 11,487,209,350 | 0.0035 |
| 9 | SGER | Sumber Global Energy Tbk | 2019 | 12,500 | 58,200 | 21.48 |
| 2020 | 250,000,000 | 1,664,000,000 | 15.02 |
| 2021 | 528,525,739 | 1,959,514,668 | 26.97 |
| 2022 | 773,184,233 | 3,727,301,685 | 20.74 |
| 2023 | 852,937,706 | 4,364,335,706 | 19.54 |

**LAMPIRAN 5 PERHITUNGAN**

**STRUKTUR KEPEMILIKAN INSTITUSIONAL**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| NO | Kode Saham | Nama Perusahaan | Tahun | Jumlah Saham  Kepemilikan institusional | Jumlah  saham yang beredar | INST (%) |
| 1 | ADRO | Adaro Energy Indonesia Tbk | 2019 | 14,045,425,500 | 31,985,962,000 | 43.91 |
| 2020 | 14,045,425,500 | 31,985,962,000 | 43.91 |
| 2021 | 14,045,425,500 | 31,202,734,000 | 45.01 |
| 2022 | 14,045,425,500 | 30,985,962,000 | 45.33 |
| 2023 | 14,045,425,500 | 30,881,205,900 | 45.48 |
| 2 | ARII | Atlas Resources Tbk | 2019 | 1662357400 | 3,000,000,000 | 55.41 |
| 2020 | 1493579700 | 866,294,200 | 172.41 |
| 2021 | 1,393,579,700 | 3,131,000,000 | 44.51 |
| 2022 | 1393579700 | 3,431,000,000 | 40.62 |
| 2023 | 1393579700 | 3,431,000,000 | 40.62 |
| 3 | BBRM | Pelayaran Nasional Bina Buana Tbk | 2019 | 4421175739 | 5,367,076,248 | 82.38 |
| 2020 | 4421175739 | 5,367,076,248 | 82.38 |
| 2021 | 4421175739 | 5,367,076,248 | 82.38 |
| 2022 | 7699537318 | 8,479,490,328 | 90.80 |
| 2023 | 7,699,537,318 | 8,479,490,328 | 90.80 |
| 4 | BYAN | Bayan Resources Tbk | 2019 | 1,000,004,700 | 3333333500 | 30.00 |
| 2020 | 1000004700 | 3333333500 | 30.00 |
| 2021 | 333,338,000 | 3,333,333,500 | 10.00 |
| 2022 | 3,333,380,000 | 33,333,335,000 | 10.00 |
| 2023 | 3,333,380,000 | 33,333,335,000 | 10.00 |
| 5 | INDY | Indika Energy Tbk | 2019 | 3,566,669,790 | 5210192000 | 68.46 |
| 2020 | 3565859790 | 5210192000 | 68.44 |
| 2021 | 3,565,859,800 | 5,210,192,000 | 68.44 |
| 2022 | 3,432,038,300 | 5,210,192,000 | 65.87 |
| 2023 | 3432038300 | 5202692000 | 65.97 |
| 6 | ITMG | Indo Tambangraya Megah Tbk | 2019 | 736,071,000 | 1,096,555,900 | 67.13 |
| 2020 | 736,071,000 | 1,096,555,900 | 67.13 |
| 2021 | 736,071,000 | 1,129,925,000 | 65.14 |
| 2022 | 736,071,000 | 1,129,925,000 | 65.14 |
| 2023 | 736,071,000 | 1,129,925,000 | 65.14 |
| 7 | MBAP | Mitrabara Adiperdana Tbk | 2019 | 1,104,544,752 | 1,227,271,952 | 90.00 |
| 2020 | 1104544752 | 1,227,271,952 | 90.00 |
| 2021 | 1104544752 | 1,227,271,952 | 90.00 |
| 2022 | 1104544752 | 1,227,271,952 | 90.00 |
| 2023 | 1104544752 | 1,227,271,952 | 90.00 |
| 8 | PTBA | Bukit Asam Tbk | 2019 | 7,595,650,695 | 11,190,363,250 | 67.88 |
| 2020 | 7,595,650,695 | 11,184,061,250 | 67.91 |
| 2021 | 7595650700 | 11,487,209,350 | 66.12 |
| 2022 | 7595650700 | 11,487,209,350 | 66.12 |
| 2023 | 7,595,650,695 | 11,487,209,350 | 66.12 |
| 9 | SGER | Sumber Global Energy Tbk | 2019 | 45,700 | 58,200 | 78.52 |
| 2020 | 914,000,000 | 1,664,000,000 | 54.93 |
| 2021 | 1,066,333,333 | 1,959,514,668 | 54.42 |
| 2022 | 2,056,978,332 | 3,727,301,685 | 55.19 |
| 2023 | 2,185,539,477 | 4,364,335,706 | 50.08 |

**LAMPIRAN 6 DATA DIOLAH SPSS**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| NO | Kode Saham | Tahun | DER | KM | INST | Y\_PER | Z\_ROA |
| 1 | ADRO | 2019 | 0.81 | 12.40 | 43.91 | 0.87 | -0.76 |
| 2020 | 0.61 | 12.40 | 43.91 | 1.08 | -0.93 |
| 2021 | 0.70 | 12.70 | 45.01 | 0.77 | -0.29 |
| 2022 | 0.65 | 12.77 | 45.33 | 0.65 | -0.27 |
| 2023 | 0.41 | 12.82 | 45.48 | 0.56 | -0.56 |
| 2 | ARII | 2019 | 6.90 | 21.23 | 55.41 | 0.03 | -0.39 |
| 2020 | 8.65 | 73.89 | 172.41 | 0.03 | -1.19 |
| 2021 | 8.45 | 22.12 | 44.51 | -0.06 | -0.35 |
| 2022 | 5.39 | 18.14 | 40.62 | 0.13 | -0.64 |
| 2023 | 6.43 | 18.14 | 40.62 | 0.06 | -0.33 |
| 3 | BBRM | 2019 | 1.85 | 0.34 | 82.38 | 0.25 | -0.47 |
| 2020 | 0.96 | 0.34 | 82.38 | 0.31 | -0.47 |
| 2021 | 3.15 | 0.34 | 82.38 | 0.17 | -0.90 |
| 2022 | 0.32 | 0.25 | 90.80 | 1.22 | -0.73 |
| 2023 | 0.17 | 0.11 | 90.80 | 0.83 | -0.85 |
| 4 | BYAN | 2019 | 1.06 | 65.68 | 30.00 | 1.21 | -0.67 |
| 2020 | 0.88 | 65.85 | 30.00 | 1.13 | -0.62 |
| 2021 | 0.31 | 67.44 | 10.00 | 1.02 | -0.41 |
| 2022 | 0.98 | 67.40 | 10.00 | 1.28 | -0.48 |
| 2023 | 0.74 | 67.56 | 10.00 | 1.48 | -0.57 |
| 5 | INDY | 2019 | 2.46 | 1.94 | 68.46 | 0.23 | -0.42 |
| 2020 | 3.03 | 0.28 | 68.44 | 0.19 | -0.42 |
| 2021 | 3.18 | 0.28 | 68.44 | 0.67 | -0.86 |
| 2022 | 1.68 | 0.27 | 65.87 | 0.43 | -0.66 |
| 2023 | 1.26 | 0.27 | 65.97 | 0.66 | -0.83 |
| 6 | ITMG | 2019 | 0.37 | 0.10 | 67.13 | 0.78 | -0.77 |
| 2020 | 0.37 | 0.13 | 67.13 | 1.08 | -0.98 |
| 2021 | 0.39 | 0.12 | 65.14 | 0.62 | -0.34 |
| 2022 | 0.35 | 0.12 | 65.14 | 0.54 | -0.54 |
| 2023 | 0.22 | 0.12 | 65.14 | 0.66 | -0.64 |
| 7 | MBAP | 2019 | 0.32 | 0.89 | 90.00 | 0.24 | -0.66 |
| 2020 | 0.32 | 0.28 | 90.00 | 0.81 | -0.82 |
| 2021 | 0.29 | 0.28 | 90.00 | 0.59 | -0.66 |
| 2022 | 0.22 | 0.29 | 90.00 | 0.61 | -0.62 |
| 2023 | 0.33 | 0.29 | 90.00 | 0.94 | -0.91 |
| 8 | PTBA | 2019 | 0.42 | 0.00 | 67.88 | 0.78 | -0.73 |
| 2020 | 0.42 | 0.00 | 67.91 | 0.66 | -0.74 |
| 2021 | 0.49 | 0.00 | 66.12 | 0.90 | -0.72 |
| 2022 | 0.57 | 0.00 | 66.12 | 0.61 | -0.62 |
| 2023 | 0.80 | 0.00 | 66.12 | 0.50 | -0.65 |
| 9 | SGER | 2019 | 2.04 | 21.48 | 78.52 | 0.87 | -0.99 |
| 2020 | 2.86 | 15.02 | 54.93 | 1.05 | -0.93 |
| 2021 | 1.85 | 26.97 | 54.42 | 0.89 | -0.72 |
| 2022 | 2.33 | 20.74 | 55.19 | 0.62 | -0.65 |
| 2023 | 2.09 | 19.54 | 50.08 | 0.88 | -0.71 |