# DAFTAR PUSTAKA

Arfianti, R. I., & Anggraini, M. (2023). Moderasi Good Corporate Governance pada Pengaruh Intellectual Capital terhadap Kinerja Keuangan. *Ekonomi, Keuangan, Investasi Dan Syariah (Ekuitas)*, *4*(3), 967–977. https://doi.org/10.47065/ekuitas.v4i3.2556

Ashary, F., & Kasim, M. Y. (2020). Pengaruh Kebijakan Dividen Dan Leverage Terhadap Nilai Perusahaan Dengan Gcg Sebagai Moderasi. *Jurnal Ilmu Manajemen Universitas Tadulako (JIMUT)*, *5*(3), 330–338. https://doi.org/10.22487/jimut.v5i3.164

Astuti, A. P., & Susanto, B. (2023). Influence Of Dividend Policy, Profitability, Leverage, Company Size, and Liquidity On Company Value. *Business and Economics Conference in Utilization of Modern Technolog*, 746–763. https://journal.unimma.ac.id

Basri, S., & Multama, I. (2021). Pengaruh Profitabilitas, Kebijakan Hutang, Kepemilikan Manajerial, dan Kebijakan Dividen Terhadap Nilai Perusahaan (Studi Pada Perusahaan Sektor Industri Sub Sektor Industri Rokok yang terdaftar di Bursa Efek Indonesia pada Tahun 2016-2019). *Point Equilibrium Manajemen & Akuntansi E-ISSN*, *3*(1), 16–33. https://doi.org/https://doi.org/10.59963/jpema.v3i1.14

Berliana, T. A., & Iswara, U. S. (2023). Pengaruh Profitabilitas, Leverage, Growth Opportunity, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, *12*(9). http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/5529

Brigham, E. F., & Ehrhardt, M. C. (2017). Financial Management - Theory and Practice, 15e. In *Cengage Learning*.

Brigham, E. F., & Houston, J. F. (2019). Fundamentals of Financial Management. In *Health Care Management Review* (Vol. 2, Issue 4). Boston: Cengage Learning.

Chaidir, R., Rosidi, R., & Andayani, W. (2022). The Effect of Policy on Debt and Profitability with Firm Values with Corporate Governance as Moderate Variables. *International Journal of Research in Business and Social Science (2147- 4478)*, *10*(8), 39–46. https://doi.org/10.20525/ijrbs.v10i8.1492

Dewi, L. S., & Abundanti, N. (2019). Pengaruh Profitabilitas, Likuiditas, Kepemilikan Institusional Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan. *E-Jurnal Manajemen Universitas Udayana*, *8*(10), 6099. https://doi.org/10.24843/ejmunud.2019.v08.i10.p12

Dharmaputra, I. G. N. A., Rustiarini, N. W., & Dewi, N. P. S. (2022). 1.+I+Gusti+Ngurah+Agung+Dharmaputra-Ni+Wayan+Rustiarini-2141-2149. *Jurnal Karma (Karya Riset Mahasiswa Akuntansi)*, *2*(1), 2022.

Fadrul, Budiyanto, Asyik, N. F. (2023). *Kinerja Keuangan dan Nilai Perusahaan* (Issue July). Purbalingga: Eureka Media Aksara.

Fauziah, F. (2017). Kesehatan Bank, Kebijakan Dividen dan Nilai Perusahaan: Teori dan Kajian Empiris. In *Pustaka Horizon*. Samarinda: RV Pustaka Horizon. https://www.google.co.id/books/edition/Kesehatan\_Bank\_Kebijakan\_Dividen\_dan\_Nil/7X2mDwAAQBAJ?hl=id&gbpv=1&dq=teori+signaling&pg=PA11&printsec=frontcover

Fitriya, H., Karnadi, & Pramitasari, T. D. (2023). *Analisis Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan Pada Perusahaan LQ45 Di Bursa Efek Indonesia Dengan Kebijakan Hutang Sebagai Variabel Intervening Tahun 2019-2021*. *2*(10), 2183–2200. https://doi.org/https://doi.org/10.36841/jme.v2i10.3638

Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25* (2018th Ed). Semarang: Badan Penerbit Universitas Diponegoro.

Hanun, N. R., Hanif, A., Ningrum, S., Bisnis, F., & Sidoarjo, M. (2023). J r a k. *Jurnal Reviu Akuntansi Dan Keuangan*, *13*(3), 655–673. https://doi.org/10.22219/jrak.v13i3.28029

Harjito, A., & Martono. (2007). Manajemen Keuangan. In *Manajemen Keuangan*. Yogyakarta: Ekonisia. http://damajulia-unipma.blogspot.com/2017/10/manajemen-keuangan\_23.html

Hasnati, D. (2014). *Komisaris Independen & Komite Audit:Organ Perusahaan Yang Berperan Untuk Mewujudukan Good Corporate Governance di Indonesia* (A. D. Sulistya (ed.)). Absolute Media.

Hery. (2016). Analisis Laporan Keuangan Integrated and Comprehensive Edition. In Adipramono (Ed.), *PT Grasindo*. Jakarta: PT Grasindo. file:///Users/andreataquez/Downloads/guia-plan-de-mejora-institucional.pdf%0Ahttp://salud.tabasco.gob.mx/content/revista%0Ahttp://www.revistaalad.com/pdfs/Guias\_Alad\_11\_Nov\_2013.pdf%0Ahttp://dx.doi.org/10.15446/revfacmed.v66n3.60060.%0Ahttp://www.cenetec.

Indarto, V. Y., & Purwanto, A. (2023). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Good Corporate Governance Sebagai Variabel Moderasi. *Diponegoro Journal Of Accounting*, *12*(3), 1–15. http://repository.trisakti.ac.id/usaktiana/index.php/home/detail/detail\_koleksi/2/SKR/th\_terbit/00000000000000090575/2011

Juliani Putri, R., & Mulyandini, V. C. (2023). The Effect of Dividend Policy and Profitability on Firm Value. *Accounting and Finance Studies*, *3*(2), 142–156. https://doi.org/10.47153/afs32.6622023

Kasmir. (2019a). *Analisis Laporan Keuangan* (Revisi). Depok: PT RajaGrafindo.

Kasmir. (2019b). *Pengantar Manajemen Keuangan.* (Kedua). Jakarta: Kencana.

Kasmir, D. (2017). *Bank dan Lembaga Keuangan Lainnya* (Revisi 201, p. 24). Jakarta: PT RajaGrafindo Persada.

Kulo, C., Saerang, I. S., & Rumokoy, L. J. (2023). the Effect of Managerial Ownership Profitability and Dividend Policy on the Value of Banking Companies That Go Public on the Indonesia Stock Exchange. *44 Jurnal EMBA*, *11*(4), 44–57. https://doi.org/10.35794/emba.v11i4.51504

Kusmayadi, D., Rudiana, D., & Badruzaman, J. (2015). *Good Coorporate Governance*. Tasikmalaya: LPPM Universitas Siliwangi.

Lotfi, T. (1985). *Kebijakan Dividen , Teori Sinyal : Tinjauan Literatur*. 1–27.

Luthfiana, D. (2023). Pengaruh Profitabilitas, Solvabilitas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, *12*(7). https://doi.org/10.57185/mutiara.v1i6.35

Maharani, I. A. D. P. (2021). Pengaruh Rasio Profitabilitas, Leverage dan Kebijakan Dividen Terhadap Nilai Perusahaan Studi Pada Sektor Perbankan Di Bursa Efek Indonesia. *Widya Manajemen*, *3*(1), 27–38. https://doi.org/10.32795/widyamanajemen.v3i1.1101

Marantika, A. (2012). *Nilai Perusahaan (Firm Value) Konsep dan Implikasi*. Bandar Lampung: Anugrah Utama Raharja (AURA) Printing & Publishing.

Markonah, M., Salim, A., & Franciska, J. (2020). Effect of Profitability, Leverage, and Liquidity To the Firm Value. *Dinasti International Journal of Economics, Finance & Accounting*, *1*(1), 83–94. https://doi.org/10.38035/dijefa.v1i1.225

Maulana, R. A., & Widyasari. (2023). Pengaruh yang Mempengaruhi Nilai Perusahaan pada Perusahaan Sektor Perbankan. *Jurnal Multiparadigma Akuntansi*, *V*(1), 2436–2445. https://doi.org/https://doi.org/10.24912/jpa.v5i1.22426

Maulinda, W., & Hermi. (2022). Pengaruh Profitabilitas, Likuiditas, Dan Leverage Terhadap Nilai Perusahaan Dengan Corprate Social Responsibility Sebagai Variabel Pemoderasi. *Jurnal Ekonomi Trisakti*, *2*(2), 1923–1932. https://doi.org/10.25105/jet.v2i2.14885

Muchtar, E. H. (2021). *Corporate Governance: Konsep dan Implementasinya Pada Emiten Saham Syariah* (Abdul (ed.)). Indramayu: Penerbit Adab.

Ningrum, E. P. (2021). Nilai Perusahaan (Konsep dan Aplikasi). In Kodri (Ed.), *Angewandte Chemie International Edition, 6(11), 951–952.* (Vol. 3, Issue 1). Indramayu: Penerbit Adab. https://medium.com/@arifwicaksanaa/pengertian-use-case-a7e576e1b6bf

Nurhaiyani. (2019). Pengaruh Corporate Governance, Leverage Dan Faktor Lainnya Terhadap Nilai Perusahaan Non-Keuangan. *Jurnal Bisnis Dan Akuntansi*, *20*(2), 107–116. https://doi.org/10.34208/jba.v20i2.415

Otoritas Jasa Keuangan. (2014). *Peraturaan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 Tentang Direksi dan Dewan Komisaris Emiten Atau Perusahaan Publik*. https://www.ojk.go.id/id/regulasi/Documents/Pages/POJK-tentang-Direksi-dan-Dewan--Komisaris-Emiten-atau-Perusahaan-Publik/POJK 33. Direksi dan Dewan Komisaris Emiten Atau Perusahaan Publik.pdf

Padmayanti, P. E. W., Suryandari, N. N. A., & Munidewi, I. . B. (2019). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Dewan Komisaris Independen Sebagai Variabel Pemoderasi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Riset Akuntansi JUARA*, *9*(1). http://publications.lib.chalmers.se/records/fulltext/245180/245180.pdf%0Ahttps://hdl.handle.net/20.500.12380/245180%0Ahttp://dx.doi.org/10.1016/j.jsames.2011.03.003%0Ahttps://doi.org/10.1016/j.gr.2017.08.001%0Ahttp://dx.doi.org/10.1016/j.precamres.2014.12

Prasetya Margono, F., & Gantino, R. (2021). Influence of Firm Size, Leverage, Profitability, and Dividend Policy on Firm Value of Companies in Indonesia Stock Exchange. *Copernican Journal of Finance & Accounting*, *10*(2), 45–61. https://doi.org/10.12775/cjfa.2021.007

Prasetyo, D. W., & Hermawan, A. (2023). Pfofitabilitas, Ukuran Perusahaan, dan Struktur Modal Terhadap Nilai Perusahaan. *Jesya*, *6*(1), 545–559. https://doi.org/10.36778/jesya.v6i1.969

Purnamasari, P. E., & Muhfidah, N. (2018). Pengaruh Profitabilitas Terhadap Nilai Perusahaan Dengan Pengungkapan Corporate Social Responsibility dan Good Corporate Governance Sebagai Variabel Moderating. *EL DINAR: Jurnal Keuangan Dan Perbankan Syariah Volume 6, No. 1, Tahun 2018*, *6*(1), 64–82. https://ejournal.uin-malang.ac.id/index.php/eldinar/article/view/5454

Purwanza, S. W., Wardhana, A., & Mufidah, A. (2022). *Metodolgi Penelitian Kuantitatif, Kualitatif, dan Kombinasi* (M. K. Ns. Arif munandar, S.Kep. (ed.)). Bandung: Media Sains Indonesia.

Rahmadani, F. D., & Rahayu, S. M. (2017). Pengaruh Good Corporate Governance (GCG), Profitabilitas dan Leverage terhadap Nilai Perusahaan (Studi Kasus pada Perusahan Perbankan yang Terdaftar Pada BEI Periode 2013-2015). *Jurnal Administrasi Bisnis (JAB)*, *52*(1), 173–182.

Rahmatika, D. N., Utami, Y., Hapsari, I. M., & Arif, A. (2020). *Seri Bunga Rampai Penelitian. Manajemen Keuangan* (D. N. Rahmatika, Y. Utami, I. M. Hapsari, & A. Arif (eds.)). Yogyakarta: Tanah Air Beta.

Rahmawati, L., Nurrasyidin, M., & Mardi, S. (2021). Pengaruh Leverage, Profitabilitas dan Good Coorporate Governance Terhadap Nilai Perusahaan. *Ekonam: Jurnal Ekonomi, Akuntansi & Manajemen*, *3*(1), 33–40. https://doi.org/10.37577/ekonam.v3i1.287

Sari, N. R., & Wahidahwati. (2018). Pengaruh Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen Terhadap Nilai Perusahaan Dengan GCG Sebagai Variabel Moderating. *Jurnal Riset Mahasiswa Akuntansi*, *7*(6). https://doi.org/10.21067/jrma.v9i1.5469

Sudana, I. M. (2015). *Teori & Praktik. Manajemen Keuangan Perusahaan* (N. I. Sallama (ed.); Ed 2). Jakarta: Erlangga.

Sugiyono, P. D. (2019). *Metode Penelitian Kuantitatif Kualitatif dan R&D* (Dr.Ir.Sutopo (ed.)). Bandung: Alfabeta.

Sukamulja, S. (2021). *Manajemen Keuangan Korporat. Teori, Analisis, dan Aplikasi dalam Melakukan Investasi* (S. Tjen (ed.); Edisi 1). Yogyakarta: Andi.

Sukamulja, S. (2022). *Analisis Laporan Keuangan: Sebagai Dasar Pengambilan Keputusan Investasi*. Yogyakarta: Penerbit Andi.

Suliyanto, P. D. (2018). *Metode Penelitian Bisnis* (A. Cristian (ed.)). Yogyakarta: Andi Offset.

Sutama, D. R., & Lisa, E. (2018). Pengaruh Leverage dan Profitabilitas terhadap Nilai Perusahaan (Studi pada Perusahaan Sektor Manufaktur Food and Beverage yang terdaftar di Bursa Efek Indonesia). *Sains Manajemen Dan Akuntansi*, *X*(2), 65–85. http://ojs.stan-im.ac.id/index.php/JSMA/article/view/26

Syofyan, E. (2021). *Good Corporate Gorvernance (GCG)*. Malang: Unisma Press. http://repository.unp.ac.id/38387/1/Efrizal Syofyan Good Corporate Governance.pdf

Tandrio, G., & Handoyo, S. E. (2023). Pengaruh Leverage, Profitabilitas, Dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Jurnal Manajerial Dan Kewirausahaan*, *05*(01), 20–27. https://doi.org/https://doi.org/10.24912/jmk.v5i1.22509

Vionita, A., & MN, N. (2023). Pengaruh Financial Leverage dan Profitabilitas terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai Variabel Moderasi. *Jurnal Manajerial Dan Kewirausahaan*, *5*(1), 10–19. https://doi.org/10.24912/jmk.v5i1.22508

Wasista, I. P. P., & Asmara Putra, I. N. W. (2019). Pengaruh Profitabilitas dan Ukuran Perusahaan Pada Nilai Perusahaan Dengan Good Corporate Governance Sebagai Variabel Pemoderasi. *E-Jurnal Akuntansi*, *29*(3), 928. https://doi.org/10.24843/eja.2019.v29.i03.p02

Winiadi, N., Aprilyanti, R., & Novianti, R. (2023). Pengaruh Profitabilitas , Leverage, dan Kebijakan Dividen Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Subsektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2017-2021). *Akuntoteknologi : Jurnal Ilmia Akuntansi Dan Teknologi*, *15*(1), 1–13. https://jurnal.ubd.ac.id/index.php/akunto

# LAMPIRAN

**Lampiran 1.** Daftar Populasi dan Sampel Perusahaan Sub Sektor Perbankan Yang Terdaftar di Bursa Efek Indonesia Tahun 2019-2023.

| No | Kode | Tahun | Kriteria 1 | Kriteria 2 |
| --- | --- | --- | --- | --- |
| 1 | BJTM | 2019 | √ | √ |
| 2020 | √ | √ |
| 2021 | √ | √ |
| 2022 | √ | √ |
| 2023 | √ | √ |
| 2 | BKSW | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 3 | NISP | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | √ |
| 2023 | √ | √ |
| 4 | NOBU | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 5 | AGRO | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 6 | AGRS | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 7 | ARTO | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 8 | BBCA | 2019 | √ | √ |
| 2020 | √ | √ |
| 2021 | √ | √ |
| 2022 | √ | √ |
| 2023 | √ | √ |
| 9 | BBHI | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 10 | BBKP | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 11 | BBMD | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | √ |
| 2022 | √ | √ |
| 2023 | √ | √ |
| 12 | BBNI | 2019 | √ | √ |
| 2020 | √ | √ |
| 2021 | √ | √ |
| 2022 | √ | √ |
| 2023 | √ | √ |
| 13 | BBRI | 2019 | √ | √ |
| 2020 | √ | √ |
| 2021 | √ | √ |
| 2022 | √ | √ |
| 2023 | √ | √ |
| 14 | BBTN | 2019 | √ | √ |
| 2020 | √ | √ |
| 2021 | √ | - |
| 2022 | √ | √ |
| 2023 | √ | √ |
| 15 | BBYB | 2019 | √ | - |
| 2020 | √ | √ |
| 2021 | √ | √ |
| 2022 | √ | - |
| 2023 | √ | - |
| 16 | BCIC | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 17 | BDMN | 2019 | √ | √ |
| 2020 | √ | √ |
| 2021 | √ | √ |
| 2022 | √ | √ |
| 2023 | √ | √ |
| 18 | BEKS | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 19 | BGTG | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 20 | BINA | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 21 | BJBR | 2019 | √ | √ |
| 2020 | √ | √ |
| 2021 | √ | √ |
| 2022 | √ | √ |
| 2023 | √ | √ |
| 22 | BMAS | 2019 | √ | √ |
| 2020 | √ | - |
| 2021 | √ | √ |
| 2022 | √ | - |
| 2023 | √ | - |
| 23 | BMRI | 2019 | √ | √ |
| 2020 | √ | √ |
| 2021 | √ | √ |
| 2022 | √ | √ |
| 2023 | √ | √ |
| 24 | BNBA | 2019 | √ | √ |
| 2020 | √ | √ |
| 2021 | √ | √ |
| 2022 | √ | √ |
| 2023 | √ | - |
| 25 | BNGA | 2019 | √ | √ |
| 2020 | √ | √ |
| 2021 | √ | √ |
| 2022 | √ | √ |
| 2023 | √ | √ |
| 26 | BNII | 2019 | √ | √ |
| 2020 | √ | √ |
| 2021 | √ | √ |
| 2022 | √ | √ |
| 2023 | √ | √ |
| 27 | BNLI | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | √ |
| 2023 | √ | √ |
| 28 | BSIM | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 29 | BSWD | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 30 | BTPN | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 31 | BVIC | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 32 | DNAR | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 33 | INPC | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 34 | MAYA | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 35 | MCOR | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 36 | MEGA | 2019 | √ | √ |
| 2020 | √ | √ |
| 2021 | √ | √ |
| 2022 | √ | √ |
| 2023 | √ | √ |
| 37 | PNBN | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | √ |
| 2023 | √ | - |
| 38 | PNBS | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 39 | SDRA | 2019 | √ | √ |
| 2020 | √ | √ |
| 2021 | √ | √ |
| 2022 | √ | √ |
| 2023 | √ | √ |
| 40 | BRIS | 2019 | √ | √ |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | √ |
| 2023 | √ | √ |
| 41 | BTPS | 2019 | √ | - |
| 2020 | √ | √ |
| 2021 | √ | √ |
| 2022 | √ | √ |
| 2023 | √ | √ |
| 42 | AMAR | 2019 | √ | - |
| 2020 | √ | √ |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 43 | BBSI | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 44 | BANK | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 45 | MASB | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 46 | BABP | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
| 47 | BACA | 2019 | √ | - |
| 2020 | √ | - |
| 2021 | √ | - |
| 2022 | √ | - |
| 2023 | √ | - |
|  |  |  |  |  |

**Lampiran 2.**

**Hasil Perhitungan Kebijakan Dividen (DPR) 2019-2023**

**DPR =**

| No | Kode | Tahun | Dividen | Net income | DPR | PEMBULATAN |
| --- | --- | --- | --- | --- | --- | --- |
| 1 | BJTM | 2019 | 683.865 | 1.376.505 | 0,49681258 | 0,50 |
| 2020 | 723.747 | 1.488.963 | 0,486074536 | 0,49 |
| 2021 | 733.508 | 1.523.070 | 0,481598351 | 0,48 |
| 2022 | 782.457 | 1.542.824 | 0,50715895 | 0,51 |
| 2023 | 797.173 | 1.470.105 | 0,542255825 | 0,54 |
| 2 | BBCA | 2019 | 8.752.529 | 28.569.974 | 0,306354111 | 0,31 |
| 2020 | 13.634.221 | 27.147.109 | 0,502234732 | 0,50 |
| 2021 | 13.732.840 | 31.440.159 | 0,436792956 | 0,44 |
| 2022 | 19.107.633 | 40.755.572 | 0,468834863 | 0,47 |
| 2023 | 26.195.948 | 48.658.095 | 0,538367727 | 0,54 |
| 3 | BBNI | 2019 | 3.753.780 | 15.508.583 | 0,242045324 | 0,24 |
| 2020 | 3.846.119 | 3.321.442 | 1,15796663 | 1,16 |
| 2021 | 820.101 | 10.977.051 | 0,074710503 | 0,07 |
| 2022 | 2.724.629 | 18.481.780 | 0,147422434 | 0,15 |
| 2023 | 7.324.821 | 21.106.228 | 0,347045479 | 0,35 |
| 4 | BBRI | 2019 | 16.175.567 | 34.413.825 | 0,47003107 | 0,47 |
| 2020 | 20.623.565 | 18.660.393 | 1,105205287 | 1,11 |
| 2021 | 12.125.589 | 30.755.766 | 0,39425417 | 0,39 |
| 2022 | 35.009.426 | 51.408.207 | 0,681008501 | 0,68 |
| 2023 | 210.688.737 | 60.425.048 | 3,486778149 | 3,49 |
| 5 | BDMN | 2019 | 1.372.712 | 4.240.671 | 0,323701603 | 0,32 |
| 2020 | 1.833.030 | 1.088.942 | 1,683312794 | 1,68 |
| 2021 | 352.630 | 1.667.687 | 0,211448551 | 0,21 |
| 2022 | 550.544 | 3.429.634 | 0,160525584 | 0,16 |
| 2023 | 1.155.820 | 3.658.045 | 0,315966589 | 0,32 |
| 6 | BJBR | 2019 | 879.586 | 1.564.492 | 0,562218279 | 0,56 |
| 2020 | 925.044 | 1.689.996 | 0,547364609 | 0,55 |
| 2021 | 941.965 | 2.018.654 | 0,46663024 | 0,47 |
| 2022 | 924.999 | 2.245.282 | 0,411974531 | 0,41 |
| 2023 | 1.100.017 | 1.681.177 | 0,654313615 | 0,65 |
| 7 | BNGA | 2019 | 696.485 | 3.642.935 | 0,191187875 | 0,19 |
| 2020 | 1.392.161 | 2.011.254 | 0,692185572 | 0,69 |
| 2021 | 1.098.577 | 4.098.604 | 0,268036873 | 0,27 |
| 2022 | 2.345.686 | 5.096.771 | 0,46022982 | 0,46 |
| 2023 | 2.871.842 | 6.551.401 | 0,438355399 | 0,44 |
| 8 | BNII | 2019 | 548.645 | 1.924.180 | 0,285131848 | 0,29 |
| 2020 | 368.504 | 1.284.392 | 0,286909292 | 0,29 |
| 2021 | 253.269 | 1.700.928 | 0,148900483 | 0,15 |
| 2022 | 493.491 | 1.533.211 | 0,321867636 | 0,32 |
| 2023 | 588.429 | 1.817.750 | 0,323712832 | 0,32 |
| 9 | MEGA | 2019 | 799.650 | 2.002.733 | 0,399279385 | 0,40 |
| 2020 | 1.001.350 | 3.008.311 | 0,332861197 | 0,33 |
| 2021 | 2.100.000 | 4.008.051 | 0,523945429 | 0,52 |
| 2022 | 2.800.000 | 4.052.678 | 0,690901177 | 0,69 |
| 2023 | 2.836.818 | 3.510.670 | 0,808056012 | 0,81 |
| 10 | SDRA | 2019 | 98.714 | 499.791 | 0,197510559 | 0,2 |
| 2020 | 85.552 | 536.001 | 0,159611643 | 0,16 |
| 2021 | 65.809 | 629.168 | 0,104596864 | 0,1 |
| 2022 | 158.512 | 860.571 | 0,184193983 | 0,18 |
| 2023 | 364.150 | 697.864 | 0,521806541 | 0,52 |

Sumber data: Data sekunder diolah tahun 2024

**Lampiran 3**

**Data Perhitungan Financial Leverage (DER) 2019-2023**

**DER =**

| No | Kode | Tahun | Total Liabilitas | Total Equity | DER | Pembulatan |
| --- | --- | --- | --- | --- | --- | --- |
| 1 | BJTM | 2019 | 67.734.755 | 9.021.558 | 7,508099488 | 7,51 |
| 2020 | 73.614.502 | 10.004.950 | 7,357808085 | 7,36 |
| 2021 | 87.947.426 | 10.910.539 | 8,060777382 | 8,06 |
| 2022 | 89.715.529 | 11.445.861 | 7,838250788 | 7,84 |
| 2023 | 89.337.227 | 12.151.069 | 7,352211316 | 7,35 |
| 2 | BBCA | 2019 | 740.067.127 | 174.143.156 | 4,249762919 | 4,25 |
| 2020 | 885.537.919 | 184.714.709 | 4,794084477 | 4,79 |
| 2021 | 1.019.773.758 | 202.848.934 | 5,027257171 | 5,03 |
| 2022 | 1.087.109.644 | 221.181.655 | 4,915008182 | 4,92 |
| 2023 | 1.157.675.545 | 242.537.593 | 4,773179822 | 4,77 |
| 3 | BBNI | 2019 | 688.489.442 | 125.003.948 | 5,507741579 | 5,51 |
| 2020 | 746.235.663 | 112.872.199 | 6,611332725 | 6,61 |
| 2021 | 838.317.715 | 126.519.977 | 6,62597113 | 6,63 |
| 2022 | 889.639.206 | 140.197.662 | 6,345606577 | 6,35 |
| 2023 | 931.931.466 | 154.732.520 | 6,022854575 | 6,02 |
| 4 | BBRI | 2019 | 1.183.155.670 | 208.784.336 | 5,666879483 | 5,67 |
| 2020 | 1.278.346.276 | 199.911.376 | 6,39456494 | 6,39 |
| 2021 | 1.386.310.930 | 291.786.804 | 4,751109067 | 4,75 |
| 2022 | 1.562.243.693 | 303.395.317 | 5,149201736 | 5,15 |
| 2023 | 1.648.534.888 | 316.472.142 | 5,209099536 | 5,21 |
| 5 | BDMN | 2019 | 148.116.943 | 45.417.027 | 3,261264613 | 3,26 |
| 2020 | 157.314.569 | 43.575.499 | 3,610161045 | 3,61 |
| 2021 | 147.010.107 | 45.197.354 | 3,252626404 | 3,25 |
| 2022 | 150.251.206 | 47.478.482 | 3,164616889 | 3,16 |
| 2023 | 171.345.164 | 49.959.368 | 3,429690384 | 3,43 |
| 6 | BJBR | 2019 | 105.920.991 | 12.042.629 | 8,795503955 | 8,8 |
| 2020 | 122.676.884 | 12.005.800 | 10,2181349 | 10,22 |
| 2021 | 137.955.374 | 13.084.033 | 10,54379594 | 10,54 |
| 2022 | 158.120.881 | 14.745.986 | 10,72297783 | 10,72 |
| 2023 | 163.579.102 | 15.449.018 | 10,58831713 | 10,59 |
| 7 | BNGA | 2019 | 231.173.061 | 43.294.166 | 5,339589195 | 5,34 |
| 2020 | 239.890.554 | 41.053.051 | 5,843428153 | 5,84 |
| 2021 | 267.398.602 | 43.388.358 | 6,162911304 | 6,16 |
| 2022 | 261.478.036 | 45.276.263 | 5,775168238 | 5,78 |
| 2023 | 285.031.862 | 49.337.371 | 5,777200046 | 5,78 |
| 8 | BNII | 2019 | 142.397.914 | 26.684.916 | 5,336269899 | 5,34 |
| 2020 | 146.000.782 | 27.223.630 | 5,363016688 | 5,36 |
| 2021 | 139.826.538 | 28.886.439 | 4,84055989 | 4,84 |
| 2022 | 131.279.968 | 29.533.950 | 4,445052829 | 4,45 |
| 2023 | 141.007.036 | 30.796.034 | 4,578740107 | 4,58 |
| 9 | MEGA | 2019 | 85.262.393 | 15.541.438 | 5,486132815 | 5,49 |
| 2020 | 93.994.503 | 18.208.150 | 5,162221478 | 5,16 |
| 2021 | 113.734.926 | 19.144.464 | 5,940878052 | 5,94 |
| 2022 | 121.116.769 | 20.633.680 | 5,869857873 | 5,87 |
| 2023 | 110.294.148 | 21.755.443 | 5,069726597 | 5,05 |
| 10 | SDRA | 2019 | 30.004.846 | 6.935.590 | 4,32621392 | 4,33 |
| 2020 | 30.782.968 | 7.270.971 | 4,233680481 | 4,23 |
| 2021 | 34.544.380 | 9.257.191 | 3,731626581 | 3,73 |
| 2022 | 41.568.671 | 9.930.753 | 4,185852875 | 4,19 |
| 2023 | 44.549.099 | 10.273.082 | 4,336488213 | 4,34 |

Sumber data: Data Sekunder diolah Tahun 2024

**Lampiran 4**

**Data Perhitungan Profitabilitas (ROA) 2019-2023**

**ROA =**

| No | Kode | Tahun | Earning after tax | Total asset | ROA | Pembulatan | Transform |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 1 | BJTM | 2019 | 1.376.505 | 76.756.313 | 0,017933443 | 0,02 | -3.91 |
| 2020 | 1.488.963 | 83.619.452 | 0,017806419 | 0,02 | -3.91 |
| 2021 | 1.523.070 | 100.723.330 | 0,015121323 | 0,02 | -3.91 |
| 2022 | 1.542.824 | 103.031.367 | 0,014974314 | 0,01 | -3.91 |
| 2023 | 1.470.105 | 103.854.773 | 0,014155392 | 0,01 | -4.61 |
| 2 | BBCA | 2019 | 28.569.974 | 918.989.312 | 0,031088473 | 0,03 | -3.51 |
| 2020 | 27.147.109 | 1.075.570.256 | 0,025239736 | 0,03 | -3.51 |
| 2021 | 31.440.159 | 1.228.344.680 | 0,025595551 | 0,03 | -3.51 |
| 2022 | 40.755.572 | 1.314.731.674 | 0,030999156 | 0,03 | -3.51 |
| 2023 | 48.658.095 | 1.408.107.010 | 0,03455568 | 0,03 | -3.51 |
| 3 | BBNI | 2019 | 15.508.583 | 845.605.208 | 0,018340217 | 0,02 | -3.91 |
| 2020 | 3.321.442 | 891.337.425 | 0,003726358 | 0 | 0.00 |
| 2021 | 10.977.051 | 964.837.692 | 0,011377096 | 0,01 | -4.61 |
| 2022 | 18.481.780 | 1.029.836.868 | 0,017946318 | 0,02 | -3.91 |
| 2023 | 21.106.228 | 1.086.663.986 | 0,019422957 | 0,02 | -3.91 |
| 4 | BBRI | 2019 | 34.413.825 | 1.416.758.840 | 0,024290531 | 0,02 | -3.91 |
| 2020 | 18.660.393 | 1.511.804.628 | 0,012343125 | 0,01 | -4.61 |
| 2021 | 30.755.766 | 1.678.097.734 | 0,018327756 | 0,02 | -3.91 |
| 2022 | 51.408.207 | 1.865.639.010 | 0,027555281 | 0,03 | -3.51 |
| 2023 | 60.425.048 | 1.965.007.030 | 0,030750551 | 0,03 | -3.51 |
| 5 | BDMN | 2019 | 4.240.671 | 193.533.970 | 0,021911766 | 0,02 | -3.91 |
| 2020 | 1.088.942 | 200.890.068 | 0,005420587 | 0,01 | -4.61 |
| 2021 | 1.667.687 | 192.207.461 | 0,008676495 | 0,01 | -4.61 |
| 2022 | 3.429.634 | 197.729.688 | 0,017345064 | 0,02 | -3.91 |
| 2023 | 3.658.045 | 221.304.532 | 0,016529463 | 0,02 | -3.91 |
| 6 | BJBR | 2019 | 1.564.492 | 123.536.474 | 0,012664211 | 0,01 | -4.61 |
| 2020 | 1.689.996 | 140.934.002 | 0,0119914 | 0,01 | -4.61 |
| 2021 | 2.018.654 | 158.356.097 | 0,012747561 | 0,01 | -4.61 |
| 2022 | 2.245.282 | 181.241.291 | 0,012388358 | 0,01 | -4.61 |
| 2023 | 1.681.177 | 188.295.488 | 0,008928398 | 0,01 | -4.61 |
| 7 | BNGA | 2019 | 3.642.935 | 274.467.227 | 0,01327275 | 0,01 | -4.61 |
| 2020 | 2.011.254 | 280.943.605 | 0,007158924 | 0,01 | -4.61 |
| 2021 | 4.098.604 | 310.786.960 | 0,013187825 | 0,01 | -4.61 |
| 2022 | 5.096.771 | 306.754.299 | 0,016615158 | 0,02 | -3.91 |
| 2023 | 6.551.401 | 334.369.233 | 0,019593313 | 0,02 | -3.91 |
| 8 | BNII | 2019 | 1.924.180 | 169.082.830 | 0,011380103 | 0,01 | -4.61 |
| 2020 | 1.284.392 | 173.224.412 | 0,007414613 | 0,01 | -4.61 |
| 2021 | 1.700.928 | 168.712.977 | 0,010081785 | 0,01 | -4.61 |
| 2022 | 1.533.211 | 160.813.918 | 0,009534069 | 0,01 | -4.61 |
| 2023 | 1.817.750 | 171.803.070 | 0,010580428 | 0,01 | -4.61 |
| 9 | MEGA | 2019 | 2.002.733 | 100.803.831 | 0,019867628 | 0,02 | -3.91 |
| 2020 | 3.008.311 | 112.202.653 | 0,026811407 | 0,03 | -3.51 |
| 2021 | 4.008.051 | 132.879.390 | 0,030163075 | 0,03 | -3.51 |
| 2022 | 4.052.678 | 141.750.449 | 0,02859023 | 0,03 | -3.51 |
| 2023 | 3.510.670 | 132.049.591 | 0,026585997 | 0,03 | -3.51 |
| 10 | SDRA | 2019 | 499.791 | 36.940.436 | 0,013529645 | 0,01 | -4.61 |
| 2020 | 536.001 | 38.053.939 | 0,014085296 | 0,01 | -4.61 |
| 2021 | 629.168 | 43.801.571 | 0,014364051 | 0,01 | -4.61 |
| 2022 | 860.571 | 51.499.424 | 0,016710303 | 0,02 | -3.91 |
| 2023 | 697.864 | 54.822.181 | 0,012729592 | 0,01 | -4.61 |

Sumber data: Data sekunder diolah tahun 2024

**Lampiran 5**

**Data Perhitungan GCG (Dewan Komisaris Independen) 2019-2023**

**Komisaris Independen =**

| No | Kode | Tahun | Komisaris Independen | Total Komisaris | % | Komisaris Independen | Pembulatan |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 1 | BJTM | 2019 | 3 | 6 | 100% | 0,5 | 0,5 |
| 2020 | 3 | 6 | 100% | 0,5 | 0,5 |
| 2021 | 2 | 3 | 100% | 0,666667 | 0,7 |
| 2022 | 3 | 5 | 100% | 0,6 | 0,6 |
| 2023 | 3 | 5 | 100% | 0,6 | 0,6 |
| 2 | BBCA | 2019 | 3 | 5 | 100% | 0,6 | 0,6 |
| 2020 | 3 | 5 | 100% | 0,6 | 0,6 |
| 2021 | 3 | 5 | 100% | 0,6 | 0,6 |
| 2022 | 3 | 5 | 100% | 0,6 | 0,6 |
| 2023 | 3 | 5 | 100% | 0,6 | 0,6 |
| 3 | BBNI | 2019 | 5 | 8 | 100% | 0,625 | 0,6 |
| 2020 | 6 | 10 | 100% | 0,6 | 0,6 |
| 2021 | 7 | 10 | 100% | 0,7 | 0,7 |
| 2022 | 7 | 10 | 100% | 0,7 | 0,7 |
| 2023 | 7 | 11 | 100% | 0,636364 | 0,6 |
| 4 | BBRI | 2019 | 5 | 9 | 100% | 0,555556 | 0,6 |
| 2020 | 6 | 10 | 100% | 0,6 | 0,6 |
| 2021 | 6 | 11 | 100% | 0,545455 | 0,5 |
| 2022 | 7 | 11 | 100% | 0,636364 | 0,6 |
| 2023 | 7 | 10 | 100% | 0,7 | 0,7 |
| 5 | BDMN | 2019 | 4 | 8 | 100% | 0,5 | 0,5 |
| 2020 | 4 | 8 | 100% | 0,5 | 0,5 |
| 2021 | 4 | 8 | 100% | 0,5 | 0,5 |
| 2022 | 4 | 8 | 100% | 0,5 | 0,5 |
| 2023 | 3 | 6 | 100% | 0,5 | 0,5 |
| 6 | BJBR | 2019 | 3 | 5 | 100% | 0,6 | 0,6 |
| 2020 | 3 | 5 | 100% | 0,6 | 0,6 |
| 2021 | 3 | 5 | 100% | 0,6 | 0,6 |
| 2022 | 4 | 6 | 100% | 0,666667 | 0,7 |
| 2023 | 4 | 6 | 100% | 0,666667 | 0,7 |
| 7 | BNGA | 2019 | 4 | 8 | 100% | 0,5 | 0,5 |
| 2020 | 5 | 9 | 100% | 0,555556 | 0,6 |
| 2021 | 3 | 7 | 100% | 0,428571 | 0,4 |
| 2022 | 3 | 6 | 100% | 0,5 | 0,5 |
| 2023 | 4 | 7 | 100% | 0,571429 | 0,6 |
| 8 | BNII | 2019 | 3 | 6 | 100% | 0,5 | 0,5 |
| 2020 | 3 | 6 | 100% | 0,5 | 0,5 |
| 2021 | 4 | 8 | 100% | 0,5 | 0,5 |
| 2022 | 4 | 7 | 100% | 0,571429 | 0,6 |
| 2023 | 4 | 8 | 100% | 0,5 | 0,5 |
| 9 | MEGA | 2019 | 3 | 5 | 100% | 0,6 | 0,6 |
| 2020 | 3 | 5 | 100% | 0,6 | 0,6 |
| 2021 | 3 | 5 | 100% | 0,6 | 0,6 |
| 2022 | 2 | 4 | 100% | 0,5 | 0,5 |
| 2023 | 3 | 5 | 100% | 0,6 | 0,6 |
| 10 | SDRA | 2019 | 3 | 4 | 100% | 0,75 | 0,8 |
| 2020 | 3 | 4 | 100% | 0,75 | 0,8 |
| 2021 | 2 | 3 | 100% | 0,666667 | 0,7 |
| 2022 | 3 | 4 | 100% | 0,75 | 0,8 |
| 2023 | 3 | 4 | 100% | 0,75 | 0,8 |

Sumber data: Data sekunder diolah tahun 2024

**Lampiran 6**

**Data Perhitungan Nilai Perusahaan (Tobins’Q) 2019-2023**

**Tobins’Q =**

|  |  | Nilai MVE | | Kapitalisasi |  |  | Tobins Q |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Kode | Tahun | Harga saham | saham yang beredar | liabilitas | Total asset |
| BJTM | 2019 | 685 | 15.002.370.582 | 1,02766E+13 | 67.734.755 | 76.756.313 | 1,02766E+13 |
| 2020 | 680 | 15.015.498.082 | 1,02105E+13 | 73.614.502 | 83.619.452 | 1,02105E+13 |
| 2021 | 750 | 15.015.498.082 | 1,12616E+13 | 87.947.426 | 100.723.330 | 1,12616E+13 |
| 2022 | 710 | 15.015.498.082 | 1,0661E+13 | 89.715.529 | 103.031.367 | 1,0661E+13 |
| 2023 | 625 | 15.015.498.082 | 9,38469E+12 | 89.337.227 | 103.854.773 | 9,38469E+12 |
| BBCA | 2019 | 6.685,00 | 24.655.010.000 | 1,64819E+14 | 740.067.127 | 918.989.312 | 1,64819E+14 |
| 2020 | 6.770,00 | 24.655.010.000 | 1,66914E+14 | 885.537.919 | 1.075.570.256 | 1,66914E+14 |
| 2021 | 7.300,00 | 123.275.050.000 | 8,99908E+14 | 1.019.773.758 | 1.228.344.680 | 8,99908E+14 |
| 2022 | 8.550,00 | 123.275.050.000 | 1,054E+15 | 1.087.109.644 | 1.314.731.674 | 1,054E+15 |
| 2023 | 8.700,00 | 123.275.050.000 | 1,07249E+15 | 1.157.675.545 | 1.408.107.010 | 1,07249E+15 |
| BBNI | 2019 | 3.925,00 | 18.648.656.458 | 7,3196E+13 | 688.489.442 | 845.605.208 | 7,3196E+13 |
| 2020 | 3.087,50 | 18.629.076.758 | 5,75173E+13 | 746.235.663 | 891.337.425 | 5,75173E+13 |
| 2021 | 3.375,00 | 18.623.973.858 | 6,28559E+13 | 838.317.715 | 964.837.692 | 6,28559E+13 |
| 2022 | 4.612,50 | 18.648.656.458 | 8,60169E+13 | 889.639.206 | 1.029.836.868 | 8,60169E+13 |
| 2023 | 5.375,00 | 18.628.399.158 | 1,00128E+14 | 931.931.466 | 1.086.663.986 | 1,00128E+14 |
| BBRI | 2019 | 4.400,00 | 123.345.810.000 | 5,42722E+14 | 1.183.155.670 | 1.416.758.840 | 5,42722E+14 |
| 2020 | 4.170,00 | 123.345.810.000 | 5,14352E+14 | 1.278.346.276 | 1.511.804.628 | 5,14352E+14 |
| 2021 | 4.110,00 | 151.559.001.604 | 6,22907E+14 | 1.386.310.930 | 1.678.097.734 | 6,22907E+14 |
| 2022 | 4.940,00 | 151.559.001.604 | 7,48701E+14 | 1.562.243.693 | 1.865.639.010 | 7,48701E+14 |
| 2023 | 5.725,00 | 151.559.001.604 | 8,67675E+14 | 1.648.534.888 | 1.965.007.030 | 8,67675E+14 |
| BDMN | 2019 | 3.950,00 | 9.773.552.870 | 3,86055E+13 | 148.116.943 | 193.533.970 | 3,86055E+13 |
| 2020 | 3.140,00 | 9.773.552.870 | 3,0689E+13 | 157.314.569 | 200.890.068 | 3,0689E+13 |
| 2021 | 2.350,00 | 9.773.552.870 | 2,29678E+13 | 147.010.107 | 192.207.461 | 2,29678E+13 |
| 2022 | 2.730,00 | 9.773.552.870 | 2,66818E+13 | 150.251.206 | 197.729.688 | 2,66818E+13 |
| 2023 | 2.780,00 | 9.773.552.870 | 2,71705E+13 | 171.345.164 | 221.304.532 | 2,71705E+13 |
| BJBR | 2019 | 1.185,00 | 9.838.787.161 | 1,1659E+13 | 105.920.991 | 123.536.474 | 1,1659E+13 |
| 2020 | 1.550,00 | 9.838.787.161 | 1,52501E+13 | 122.676.884 | 140.934.002 | 1,52501E+13 |
| 2021 | 1.335,00 | 10.521.443.686 | 1,40461E+13 | 137.955.374 | 158.356.097 | 1,40461E+13 |
| 2022 | 1.345,00 | 10.521.443.686 | 1,41513E+13 | 158.120.881 | 181.241.291 | 1,41513E+13 |
| 2023 | 1.150,00 | 10.521.443.686 | 1,20997E+13 | 163.579.102 | 188.295.488 | 1,20997E+13 |
| BNGA | 2019 | 965 | 25.131.606.843 | 2,4252E+13 | 231.173.061 | 274.467.227 | 2,4252E+13 |
| 2020 | 955 | 25.131.606.843 | 2,40007E+13 | 239.890.554 | 280.943.605 | 2,40007E+13 |
| 2021 | 965 | 25.131.606.843 | 2,4252E+13 | 267.398.602 | 310.786.960 | 2,4252E+13 |
| 2022 | 1.185,00 | 25.131.606.843 | 2,9781E+13 | 261.478.036 | 306.754.299 | 2,9781E+13 |
| 2023 | 1.695,00 | 25.131.606.843 | 4,25981E+13 | 285.031.862 | 334.369.233 | 4,25981E+13 |
| BNII | 2019 | 206,00 | 76.215.195.821 | 1,57003E+13 | 142.397.914 | 169.082.830 | 1,57003E+13 |
| 2020 | 346,00 | 76.215.195.821 | 2,63705E+13 | 146.000.782 | 173.224.412 | 2,63705E+13 |
| 2021 | 332,00 | 76.215.195.821 | 2,53034E+13 | 139.826.538 | 168.712.977 | 2,53034E+13 |
| 2022 | 228,00 | 76.215.195.821 | 1,73771E+13 | 131.279.968 | 160.813.918 | 1,73771E+13 |
| 2023 | 242,00 | 76.215.195.821 | 1,84441E+13 | 141.007.036 | 171.803.070 | 1,84441E+13 |
| MEGA | 2019 | 6.350,00 | 6.963.775.206 | 4,422E+13 | 85.262.393 | 100.803.831 | 4,422E+13 |
| 2020 | 7.200,00 | 6.963.775.206 | 5,01392E+13 | 93.994.503 | 112.202.653 | 5,01392E+13 |
| 2021 | 8.475,00 | 6.963.775.206 | 5,9018E+13 | 113.734.926 | 132.879.390 | 5,9018E+13 |
| 2022 | 5.275,00 | 11.740.923.365 | 6,19334E+13 | 121.116.769 | 141.750.449 | 6,19334E+13 |
| 2023 | 5.100,00 | 11.740.923.365 | 5,98787E+13 | 110.294.148 | 132.049.591 | 5,98787E+13 |
| SDRA | 2019 | 830 | 6.580.926.254 | 5,46217E+12 | 30.004.846 | 36.940.436 | 5,46217E+12 |
| 2020 | 740 | 6.580.926.254 | 4,86989E+12 | 30.782.968 | 38.053.939 | 4,86989E+12 |
| 2021 | 565 | 8.568.234.364 | 4,84105E+12 | 34.544.380 | 43.801.571 | 4,84105E+12 |
| 2022 | 570 | 8.568.234.364 | 4,88389E+12 | 41.568.671 | 51.499.424 | 4,88389E+12 |
| 2023 | 565 | 8.568.234.364 | 4,84105E+12 | 44.549.099 | 54.822.181 | 4,84105E+12 |

Sumber data: Data Sekunder diolah 2024

**Lampiran 7. Tabulasi Data Penelitian (dalam presentase/%)**

| No | Perusahaan | Tahun | Kebijakan Dividen | Financial Leverage | Profitabilitas | Nilai Perusahaan | GCG |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 1 | BJTM | 2019 | 0,50 | 7,51 | -3.91 | 1,03 | 0,5 |
| 2 | 2020 | 0,49 | 7,36 | -3.91 | 1,02 | 0,5 |
| 3 | 2021 | 0,48 | 8,06 | -3.91 | 1,13 | 0,7 |
| 4 | 2022 | 0,51 | 7,84 | -3.91 | 1,07 | 0,6 |
| 5 | 2023 | 0,54 | 7,35 | -4.61 | 9,38 | 0,6 |
| 6 | BBCA | 2019 | 0,31 | 4,25 | -3.51 | 1,65 | 0,6 |
| 7 | 2020 | 0,50 | 4,79 | -3.51 | 1,67 | 0,6 |
| 8 | 2021 | 0,44 | 5,03 | -3.51 | 8,99 | 0,6 |
| 9 | 2022 | 0,47 | 4,92 | -3.51 | 1,05 | 0,6 |
| 10 | 2023 | 0,54 | 4,77 | -3.51 | 1,07 | 0,6 |
| 11 | BBNI | 2019 | 0,24 | 5,51 | -3.91 | 7,32 | 0,6 |
| 12 | 2020 | 1,16 | 6,61 | 0.00 | 5,75 | 0,6 |
| 13 | 2021 | 0,07 | 6,63 | -4.61 | 6,28 | 0,7 |
| 14 | 2022 | 0,15 | 6,35 | -3.91 | 8,6 | 0,7 |
| 15 | 2023 | 0,35 | 6,02 | -3.91 | 1 | 0,6 |
| 16 | BBRI | 2019 | 0,47 | 5,67 | -3.91 | 5,43 | 0,6 |
| 17 | 2020 | 1,11 | 6,39 | -4.61 | 5,14 | 0,6 |
| 18 | 2021 | 0,39 | 4,75 | -3.91 | 6,23 | 0,5 |
| 19 | 2022 | 0,68 | 5,15 | -3.51 | 7,49 | 0,6 |
| 20 | 2023 | 3,49 | 5,21 | -3.51 | 8,68 | 0,7 |
| 21 | BDMN | 2019 | 0,32 | 3,26 | -3.91 | 3,86 | 0,5 |
| 22 | 2020 | 1,68 | 3,61 | -4.61 | 3,07 | 0,5 |
| 23 | 2021 | 0,21 | 3,25 | -4.61 | 2,3 | 0,5 |
| 24 | 2022 | 0,16 | 3,16 | -3.91 | 2,67 | 0,5 |
| 25 | 2023 | 0,32 | 3,43 | -3.91 | 2,72 | 0,5 |
| 26 | BJBR | 2019 | 0,56 | 8,80 | -4.61 | 1,16 | 0,6 |
| 27 | 2020 | 0,55 | 10,22 | -4.61 | 1,52 | 0,6 |
| 28 | 2021 | 0,47 | 10,54 | -4.61 | 1,4 | 0,6 |
| 29 | 2022 | 0,41 | 10,72 | -4.61 | 1,41 | 0,7 |
| 30 | 2023 | 0,65 | 10,59 | -4.61 | 1,21 | 0,7 |
| 31 | BNGA | 2019 | 0,19 | 5,34 | -4.61 | 2,42 | 0,5 |
| 32 | 2020 | 0,69 | 4,84 | -4.61 | 2,4 | 0,6 |
| 33 | 2021 | 0,27 | 6,16 | -4.61 | 2,42 | 0,4 |
| 34 | 2022 | 0,46 | 5,78 | -3.91 | 2,98 | 0,5 |
| 35 | 2023 | 0,44 | 5,78 | -3.91 | 4,26 | 0,6 |
| 36 | BNII | 2019 | 0,29 | 5,34 | -4.61 | 1,57 | 0,5 |
| 37 | 2020 | 0,29 | 5,36 | -4.61 | 2,64 | 0,5 |
| 38 | 2021 | 0,15 | 4,84 | -4.61 | 2,53 | 0,5 |
| 39 | 2022 | 0,32 | 4,45 | -4.61 | 1,74 | 0,6 |
| 40 | 2023 | 0,32 | 4,58 | -4.61 | 1,84 | 0,5 |
| 41 | MEGA | 2019 | 0,40 | 5,49 | -3.91 | 4,42 | 0,6 |
| 42 | 2020 | 0,33 | 5,16 | -3.51 | 5,01 | 0,6 |
| 43 | 2021 | 0,52 | 5,94 | -3.51 | 5,9 | 0,6 |
| 44 | 2022 | 0,69 | 5,87 | -3.51 | 6,19 | 0,5 |
| 45 | 2023 | 0,81 | 5,05 | -3.51 | 5,99 | 0,6 |
| 46 | SDRA | 2019 | 0,20 | 4,33 | -4.61 | 5,46 | 0,8 |
| 47 | 2020 | 0,16 | 4,23 | -4.61 | 4,87 | 0,8 |
| 48 | 2021 | 0,10 | 3,73 | -4.61 | 4,84 | 0,7 |
| 49 | 2022 | 0,18 | 4,19 | -3.91 | 4,88 | 0,8 |
| 50 | 2023 | 0,52 | 4,34 | -4.61 | 4,84 | 0,8 |

Sumber: Data sekunder diolah tahun 2024

**Lampiran 8**. Tabel nilai t

| **d.f** |  |  |  |  |  | **d.f** |
| --- | --- | --- | --- | --- | --- | --- |
| **1** | 3,078 | 6,314 | 12,706 | 31,821 | 63, 657 | **1** |
| **2** | 1,886 | 2,920 | 4,303 | 6,965 | 9,925 | **2** |
| **3** | 1,638 | 2,353 | 3,182 | 4,541 | 5,841 | **3** |
| **4** | 1,533 | 2,132 | 2,776 | 3,747 | 4,604 | **4** |
| **5** | 1,476 | 2,015 | 2,571 | 3,365 | 4,032 | **5** |
| **6** | 1,440 | 1,943 | 2,447 | 3,143 | 3,707 | **6** |
| **7** | 1,415 | 1,895 | 2,365 | 2,998 | 3,499 | **7** |
| **8** | 1,397 | **1,860** | 2,306 | 2,896 | 3,355 | **8** |
| **9** | 1,383 | 1,833 | 2,262 | 2,821 | 3,250 | **9** |
| **10** | 1,372 | 1,812 | 2,228 | 2,764 | 3,169 | **10** |
| **11** | 1,363 | 1,796 | 2,201 | 2,718 | 3,106 | **11** |
| **12** | 1,356 | 1,782 | 2,179 | 2,681 | 3,055 | **12** |
| **13** | 1,350 | **1,771** | 2,160 | 2,650 | 3,012 | **13** |
| **14** | 1,345 | 1,761 | 2,145 | 2,624 | 2,977 | **14** |
| **15** | 1,341 | 1,753 | 2,131 | 2,602 | 2,947 | **15** |
| **16** | 1,337 | 1,746 | 2,120 | 2,583 | 2,921 | **16** |
| **17** | 1,333 | 1,740 | 2,110 | 2,567 | 2,898 | **17** |
| **18** | 1,330 | 1,734 | 2,101 | 2,552 | 2,878 | **18** |
| **19** | 1,328 | 1,729 | 2,093 | 2,539 | 2,861 | **19** |
| **20** | 1,325 | 1,725 | 2,086 | 2,528 | 2,845 | **20** |
| **21** | 1,323 | 1,721 | 2,080 | 2,518 | 2,831 | **21** |
| **22** | 1,321 | 1,717 | 2,074 | 2,508 | 2,819 | **22** |
| **23** | 1,319 | 1,714 | 2,069 | 2,500 | 2,807 | **23** |
| **24** | 1,318 | 1,711 | 2,064 | 2,492 | 2,797 | **24** |
| **25** | 1,316 | 1,708 | 2,060 | 2,485 | 2,787 | **25** |
| **26** | 1,315 | 1,706 | 2,056 | 2,479 | 2,779 | **26** |
| **27** | 1,314 | 1,703 | 2,052 | 2,473 | 2,771 | **27** |
| **28** | 1,313 | 1,701 | 2,048 | 2,467 | 2,763 | **28** |
| **29** | 1,311 | 1,699 | 2,045 | 2,462 | 2,756 | **29** |
| **30** | 1,310 | 1,697 | 2,042 | 2,457 | 2,750 | **30** |
| **31** | 1,309 | 1,696 | 2,040 | 2,453 | 2,744 | **31** |
| **32** | 1,309 | 1,694 | 2,037 | 2,449 | 2,738 | **32** |
| **33** | 1,308 | 1,692 | 2,035 | 2,445 | 2,733 | **33** |
| **34** | 1,307 | 1,691 | 2,032 | 2,441 | 2,728 | **34** |
| **35** | 1,306 | 1,690 | 2,030 | 2,438 | 2,724 | **35** |
| **36** | 1,306 | 1,688 | 2,028 | 2,434 | 2,719 | **36** |
| **37** | 1,305 | 1,687 | 2,026 | 2,431 | 2,715 | **37** |
| **38** | 1,304 | 1,686 | 2,024 | 2,429 | 2,712 | **38** |
| **39** | 1,303 | 1,685 | 2,023 | 2,426 | 2,708 | **39** |

Sumber: *Aplikasi Analisis Multivariate Dengan Program SPSS* (Dr. Imam Ghozali)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **d.f** |  |  |  |  |  | **d.f** |
| **40** | 1,303 | 1,684 | 2,021 | 2,423 | 2,704 | **40** |
| **41** | 1,303 | 1,683 | 2,020 | 2,421 | 2,701 | **41** |
| **42** | 1,302 | 1,682 | 2,018 | 2,418 | 2,698 | **42** |
| **43** | 1,302 | 1,681 | 2,017 | 2,416 | 2,695 | **43** |
| **44** | 1,301 | 1,680 | 2,015 | 2,414 | 2,692 | **44** |
| **45** | 1,301 | 1,679 | 2,014 | 2,412 | 2,690 | **45** |
| **46** | 1,300 | 1,679 | 2,013 | 2,410 | 2,687 | **46** |
| **47** | 1,300 | 1,678 | 2,012 | 2,408 | 2,685 | **47** |
| **48** | 1,299 | 1,677 | 2,011 | 2,407 | 2,682 | **48** |
| **49** | 1,299 | 1,677 | 2,010 | 2,405 | 2,680 | **49** |
| **50** | 1,299 | 1,676 | 2,009 | 2,403 | 2,678 | **50** |
| **51** | 1,298 | 1,675 | 2,008 | 2,402 | 2,676 | **51** |
| **52** | 1,298 | 1,675 | 2,007 | 2,400 | 2,674 | **52** |
| **53** | 1,298 | 1,674 | 2,006 | 2,399 | 2,672 | **53** |
| **54** | 1,297 | 1,674 | 2,005 | 2,397 | 2,670 | **54** |
| **55** | 1,297 | 1,673 | 2,004 | 2,396 | 2,668 | **55** |
| **56** | 1,297 | 1,673 | 2,003 | 2,395 | 2,667 | **56** |
| **57** | 1,297 | 1,672 | 2,002 | 2,394 | 2,665 | **57** |
| **58** | 1,296 | 1,672 | 2,002 | 2,392 | 2,663 | **58** |
| **59** | 1,296 | 1,671 | 2,001 | 2,391 | 2,662 | **59** |
| **60** | 1,296 | 1,671 | 2,000 | 2,390 | 2,660 | **60** |

Sumber: *Aplikasi Analisis Multivariate Dengan Program SPSS* (Dr. Imam Ghozali)

**Lampiran 9.** Nilai tabel Durbin-Watson

| n | k=1 | | k=2 | | k=3 | | k=4 | | k=5 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| dL | dU | dL | dU | dL | dU | dL | dU | dL | dU |
| 6 | 0.6102 | 1.4002 |  |  |  |  |  |  |  |  |
| 7 | 0.6996 | 1.3564 | 0.4672 | 1.8964 |  |  |  |  |  |  |
| 8 | 0.7629 | 1.3324 | 0.5591 | 1.7771 | 0.3674 | 2.2866 |  |  |  |  |
| 9 | 0.8243 | 1.3199 | 0.6291 | 1.6993 | 0.4548 | 2.1282 | 0.2957 | 2.5881 |  |  |
| 10 | 0.8791 | 1.3197 | 0.6972 | 1.6413 | 0.5253 | 2.0163 | 0.3760 | 2.4137 | 0.2427 | 2.8217 |
| 11 | 0.9273 | 1.3241 | 0.7580 | 1.6044 | 0.5948 | 1.9280 | 0.4441 | 2.2833 | 0.3155 | 2.6446 |
| 12 | 0.9708 | 1.3314 | 0.8122 | 1.5794 | 0.6577 | 1.8640 | 0.5120 | 2.1766 | 0.3796 | 2.5061 |
| 13 | 1.0097 | 1.3404 | 0.8612 | 1.5621 | 0.7147 | 1.8159 | 0.5745 | 2.0943 | 0.4445 | 2.3897 |
| 14 | 1.0450 | 1.3503 | 0.9054 | 1.5507 | 0.7667 | 1.7788 | 0.6321 | 2.0296 | 0.5052 | 2.2959 |
| 15 | 1.0770 | 1.3605 | 0.9455 | 1.5432 | 0.8140 | 1.7501 | 0.6852 | 1.9774 | 0.5620 | 2.2198 |
| 16 | 1.1062 | 1.3709 | 0.9820 | 1.5386 | 0.8572 | 1.7277 | 0.7340 | 1.9351 | 0.6150 | 2.1567 |
| 17 | 1.1330 | 1.3812 | 1.0154 | 1.5361 | 0.8968 | 1.7101 | 0.7790 | 1.9005 | 0.6641 | 2.1041 |
| 18 | 1.1576 | 1.3913 | 1.0461 | 1.5353 | 0.9331 | 1.6961 | 0.8204 | 1.8719 | 0.7098 | 2.0600 |
| 19 | 1.1804 | 1.4012 | 1.0743 | 1.5355 | 0.9666 | 1.6851 | 0.8588 | 1.8482 | 0.7523 | 2.0226 |
| 20 | 1.2015 | 1.4107 | 1.1004 | 1.5367 | 0.9976 | 1.6763 | 0.8943 | 1.8283 | 0.7918 | 1.9908 |
| 21 | 1.2212 | 1.4200 | 1.1246 | 1.5385 | 1.0262 | 1.6694 | 0.9272 | 1.8116 | 0.8286 | 1.9635 |
| 22 | 1.2395 | 1.4289 | 1.1471 | 1.5408 | 1.0529 | 1.6640 | 0.9578 | 1.7974 | 0.8629 | 1.9400 |
| 23 | 1.2567 | 1.4375 | 1.1682 | 1.5435 | 1.0778 | 1.6597 | 0.9864 | 1.7855 | 0.8949 | 1.9196 |
| 24 | 1.2728 | 1.4458 | 1.1878 | 1.5464 | 1.1010 | 1.6565 | 1.0131 | 1.7753 | 0.9249 | 1.9018 |
| 25 | 1.2879 | 1.4537 | 1.2063 | 1.5495 | 1.1228 | 1.6540 | 1.0381 | 1.7666 | 0.9530 | 1.8863 |
| 26 | 1.3022 | 1.4614 | 1.2236 | 1.5528 | 1.1432 | 1.6523 | 1.0616 | 1.7591 | 0.9794 | 1.8727 |
| 27 | 1.3157 | 1.4688 | 1.2399 | 1.5562 | 1.1624 | 1.6510 | 1.0836 | 1.7527 | 1.0042 | 1.8608 |
| 28 | 1.3284 | 1.4759 | 1.2553 | 1.5596 | 1.1805 | 1.6503 | 1.1044 | 1.7473 | 1.0276 | 1.8502 |
| 29 | 1.3405 | 1.4828 | 1.2699 | 1.5631 | 1.1976 | 1.6499 | 1.1241 | 1.7426 | 1.0497 | 1.8409 |
| 30 | 1.3520 | 1.4894 | 1.2837 | 1.5666 | 1.2138 | 1.6498 | 1.1426 | 1.7386 | 1.0706 | 1.8326 |
| 31 | 1.3630 | 1.4957 | 1.2969 | 1.5701 | 1.2292 | 1.6500 | 1.1602 | 1.7352 | 1.0904 | 1.8252 |
| 32 | 1.3734 | 1.5019 | 1.3093 | 1.5736 | 1.2437 | 1.6505 | 1.1769 | 1.7323 | 1.1092 | 1.8187 |
| 33 | 1.3834 | 1.5078 | 1.3212 | 1.5770 | 1.2576 | 1.6511 | 1.1927 | 1.7298 | 1.1270 | 1.8128 |
| 34 | 1.3929 | 1.5136 | 1.3325 | 1.5805 | 1.2707 | 1.6519 | 1.2078 | 1.7277 | 1.1439 | 1.8076 |
| 35 | 1.4019 | 1.5191 | 1.3433 | 1.5838 | 1.2833 | 1.6528 | 1.2221 | 1.7259 | 1.1601 | 1.8029 |
| 36 | 1.4107 | 1.5245 | 1.3537 | 1.5872 | 1.2953 | 1.6539 | 1.2358 | 1.7245 | 1.1755 | 1.7987 |
| 37 | 1.4190 | 1.5297 | 1.3635 | 1.5904 | 1.3068 | 1.6550 | 1.2489 | 1.7233 | 1.1901 | 1.7950 |
| 38 | 1.4270 | 1.5348 | 1.3730 | 1.5937 | 1.3177 | 1.6563 | 1.2614 | 1.7223 | 1.2042 | 1.7916 |
| 39 | 1.4347 | 1.5396 | 1.3821 | 1.5969 | 1.3283 | 1.6575 | 1.2734 | 1.7215 | 1.2176 | 1.7886 |
| 40 | 1.4421 | 1.5444 | 1.3908 | 1.6000 | 1.3384 | 1.6589 | 1.2848 | 1.7209 | 1.2305 | 1.7859 |
| 41 | 1.4493 | 1.5490 | 1.3992 | 1.6031 | 1.3480 | 1.6603 | 1.2958 | 1.7205 | 1.2428 | 1.7835 |
| 42 | 1.4562 | 1.5534 | 1.4073 | 1.6061 | 1.3573 | 1.6617 | 1.3064 | 1.7202 | 1.2546 | 1.7814 |
| 43 | 1.4628 | 1.5577 | 1.4151 | 1.6091 | 1.3663 | 1.6632 | 1.3166 | 1.7200 | 1.2660 | 1.7794 |
| 44 | 1.4692 | 1.5619 | 1.4226 | 1.6120 | 1.3749 | 1.6647 | 1.3263 | 1.7200 | 1.2769 | 1.7777 |
| 45 | 1.4754 | 1.5660 | 1.4298 | 1.6148 | 1.3832 | 1.6662 | 1.3357 | 1.7200 | 1.2874 | 1.7762 |
| 46 | 1.4814 | 1.5700 | 1.4368 | 1.6176 | 1.3912 | 1.6677 | 1.3448 | 1.7201 | 1.2976 | 1.7748 |
| 47 | 1.4872 | 1.5739 | 1.4435 | 1.6204 | 1.3989 | 1.6692 | 1.3535 | 1.7203 | 1.3073 | 1.7736 |
| 48 | 1.4928 | 1.5776 | 1.4500 | 1.6231 | 1.4064 | 1.6708 | 1.3619 | 1.7206 | 1.3167 | 1.7725 |
| 49 | 1.4982 | 1.5813 | 1.4564 | 1.6257 | 1.4136 | 1.6723 | 1.3701 | 1.7210 | 1.3258 | 1.7716 |
| 50 | 1.5035 | 1.5849 | 1.4625 | 1.6283 | 1.4206 | 1.6739 | 1.3779 | 1.7214 | 1.3346 | 1.7708 |
| 51 | 1.5086 | 1.5884 | 1.4684 | 1.6309 | 1.4273 | 1.6754 | 1.3855 | 1.7218 | 1.3431 | 1.7701 |
| 52 | 1.5135 | 1.5917 | 1.4741 | 1.6334 | 1.4339 | 1.6769 | 1.3929 | 1.7223 | 1.3512 | 1.7694 |
| 53 | 1.5183 | 1.5951 | 1.4797 | 1.6359 | 1.4402 | 1.6785 | 1.4000 | 1.7228 | 1.3592 | 1.7689 |
| 54 | 1.5230 | 1.5983 | 1.4851 | 1.6383 | 1.4464 | 1.6800 | 1.4069 | 1.7234 | 1.3669 | 1.7684 |
| 55 | 1.5276 | 1.6014 | 1.4903 | 1.6406 | 1.4523 | 1.6815 | 1.4136 | 1.7240 | 1.3743 | 1.7681 |
| 56 | 1.5320 | 1.6045 | 1.4954 | 1.6430 | 1.4581 | 1.6830 | 1.4201 | 1.7246 | 1.3815 | 1.7678 |
| 57 | 1.5363 | 1.6075 | 1.5004 | 1.6452 | 1.4637 | 1.6845 | 1.4264 | 1.7253 | 1.3885 | 1.7675 |
| 58 | 1.5405 | 1.6105 | 1.5052 | 1.6475 | 1.4692 | 1.6860 | 1.4325 | 1.7259 | 1.3953 | 1.7673 |
| 59 | 1.5446 | 1.6134 | 1.5099 | 1.6497 | 1.4745 | 1.6875 | 1.4385 | 1.7266 | 1.4019 | 1.7672 |
| 60 | 1.5485 | 1.6162 | 1.5144 | 1.6518 | 1.4797 | 1.6889 | 1.4443 | 1.7274 | 1.4083 | 1.7671 |
| 61 | 1.5524 | 1.6189 | 1.5189 | 1.6540 | 1.4847 | 1.6904 | 1.4499 | 1.7281 | 1.4146 | 1.7671 |
| 62 | 1.5562 | 1.6216 | 1.5232 | 1.6561 | 1.4896 | 1.6918 | 1.4554 | 1.7288 | 1.4206 | 1.7671 |
| 63 | 1.5599 | 1.6243 | 1.5274 | 1.6581 | 1.4943 | 1.6932 | 1.4607 | 1.7296 | 1.4265 | 1.7671 |
| 64 | 1.5635 | 1.6268 | 1.5315 | 1.6601 | 1.4990 | 1.6946 | 1.4659 | 1.7303 | 1.4322 | 1.7672 |
| 65 | 1.5670 | 1.6294 | 1.5355 | 1.6621 | 1.5035 | 1.6960 | 1.4709 | 1.7311 | 1.4378 | 1.7673 |
| 66 | 1.5704 | 1.6318 | 1.5395 | 1.6640 | 1.5079 | 1.6974 | 1.4758 | 1.7319 | 1.4433 | 1.7675 |
| 67 | 1.5738 | 1.6343 | 1.5433 | 1.6660 | 1.5122 | 1.6988 | 1.4806 | 1.7327 | 1.4486 | 1.7676 |
| 68 | 1.5771 | 1.6367 | 1.5470 | 1.6678 | 1.5164 | 1.7001 | 1.4853 | 1.7335 | 1.4537 | 1.7678 |
| 69 | 1.5803 | 1.6390 | 1.5507 | 1.6697 | 1.5205 | 1.7015 | 1.4899 | 1.7343 | 1.4588 | 1.7680 |
| 70 | 1.5834 | 1.6413 | 1.5542 | 1.6715 | 1.5245 | 1.7028 | 1.4943 | 1.7351 | 1.4637 | 1.7683 |

Sumber: *Aplikasi Analisis Multivariate Dengan Program SPSS* (Dr. Imam Ghozali)

**Lampiran 10. Uji Statistik Deskriptif**

1. Hasil Uji Statistik Deskriptif Kebijakan Dividen

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| Kebijakan Dividen | 50 | .07 | 3.49 | .5110 | .51566 |
| Valid N (listwise) | 50 |  |  |  |  |

Sumber data: Data yang diolah SPSS 22

1. Hasil Uji Statistik Deskriptif *Financial Leverage*

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| Financial Leverage | 50 | 3.16 | 10.72 | 5.7714 | 1.89493 |
| Valid N (listwise) | 50 |  |  |  |  |

Sumber data: Data yang diolah SPSS 22, 2024

1. Hasil Uji Statistik Deskriptif Profitabilitas

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| Profitabilitas | 50 | -4.61 | .00 | -4.0496 | .73868 |
| Valid N (listwise) | 50 |  |  |  |  |

Sumber data: Data yang diolah SPSS 22, 2024

1. Hasil Uji Statistik Deskriptif GCG

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| GCG | 50 | .4 | .8 | .596 | .0925 |
| Valid N (listwise) | 50 |  |  |  |  |

Sumber data: Data yang diolah SPSS 22, 2024

1. Hasil Uji Statistik Nilai Perusahaan

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| Nilai Perusahaan | 50 | 1.00 | 9.38 | 3.7700 | 2.45548 |
| Valid N (listwise) | 50 |  |  |  |  |

Sumber data: Data yang diolah SPSS 22, 2024

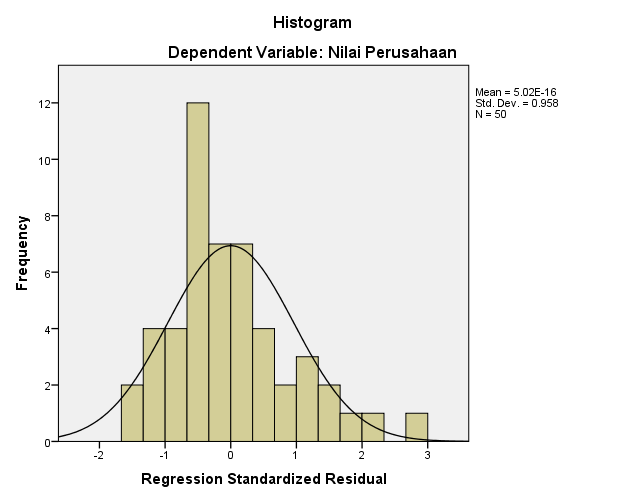
**Lampiran 11**. **Uji Asumsi Klasik**

1. Hasil Uji Normalitas

|  |  |  |
| --- | --- | --- |
| **One-Sample Kolmogorov-Smirnov Test** | | |
|  | | Unstandardized Residual |
| N | | 50 |
| Normal Parametersa,b | Mean | .0000000 |
| Std. Deviation | 2.13368445 |
| Most Extreme Differences | Absolute | .122 |
| Positive | .122 |
| Negative | -.070 |
| Test Statistic | | .122 |
| Asymp. Sig. (2-tailed) | | .062c |
| a. Test distribution is Normal. | | |
| b. Calculated from data. | | |
| c. Lilliefors Significance Correction. | | |

Sumber data: Data yang diolah SPSS 22, 2024

**Grafik Histogram**



Sumber data: Data yang diolah SPSS 22, 2024

**Grafik Normal Probability Plot**

****

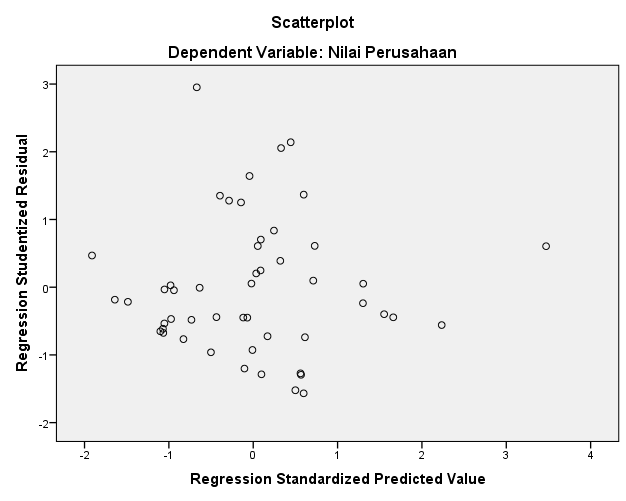
Sumber data: Data yang diolah SPSS 22,2024

1. Hasil Uji Multikolinearitas

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| B | Std. Error | Beta | Tolerance | VIF |
| 1 | (Constant) | 2.684 | 2.800 |  | .958 | .343 |  |  |
| Kebijakan Dividen | .953 | .642 | .200 | 1.485 | .145 | .923 | 1.084 |
| Financial Leverage | -.349 | .170 | -.269 | -2.050 | .046 | .972 | 1.029 |
| Profitabilitas | .582 | .448 | .175 | 1.297 | .201 | .922 | 1.085 |
| GCG | 8.337 | 3.477 | .314 | 2.398 | .021 | .978 | 1.022 |
| a. Dependent Variable: Nilai Perusahaan | | | | | | | | |

Sumber data: Data yang diolah SPSS 22, 2024

1. Hasil Uji Heteroskedastisitas



Sumber data: Data yang diolah SPSS 22, 2024

**Uji Glejser**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| B | Std. Error | Beta | Tolerance | VIF |
| 1 | (Constant) | 2.165 | 1.759 |  | 1.231 | .225 |  |  |
| Kebijakan Dividen | -.253 | .403 | -.095 | -.627 | .534 | .923 | 1.084 |
| Financial Leverage | .059 | .107 | .081 | .549 | .586 | .972 | 1.029 |
| Profitabilitas | .329 | .282 | .178 | 1.167 | .249 | .922 | 1.085 |
| GCG | .970 | 2.184 | .066 | .444 | .659 | .978 | 1.022 |
| a. Dependent Variable: ABS\_RES | | | | | | | | |

Sumber data: Data yang diolah SPSS 22, 2024

1. Uji Aurokorelasi

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Model Summaryb | | | | | |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .495a | .245 | .178 | 2.22650 | 2.121 |
| a. Predictors: (Constant), GCG, Profitabilitas, Financial Leverage, Kebijakan Dividen | | | | | |
| b. Dependent Variable: Nilai Perusahaan | | | | | |

Sumber Data: Data yang diolah SPSS 22, 2024

**Lampiran 12. Analisis Regresi Berganda**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 2.684 | 2.800 |  | .958 | .343 |
| Kebijakan Dividen | .953 | .642 | .200 | 1.485 | .145 |
| Financial Leverage | -.349 | .170 | -.269 | -2.050 | .046 |
| Profitabilitas | .582 | .448 | .175 | 1.297 | .201 |
| GCG | 8.337 | 3.477 | .314 | 2.398 | .021 |
| a. Dependent Variable: Nilai Perusahaan | | | | | | |

Sumber data: Data yang diolah SPSS 22, 2024

**Lampiran 13. Hasil Uji t**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 2.684 | 2.800 |  | .958 | .343 |
| Kebijakan Dividen | .953 | .642 | .200 | 1.485 | .145 |
| Financial Leverage | -.349 | .170 | -.269 | -2.050 | .046 |
| Profitabilitas | .582 | .448 | .175 | 1.297 | .201 |
| GCG | 8.337 | 3.477 | .314 | 2.398 | .021 |
| a. Dependent Variable: Nilai Perusahaan | | | | | | |

Sumber data: Data yang diolah SPSS 22, 2024

**Lampiran 14. Hasil Uji *Moderated Analysis Regresson* (MRA)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 5.714 | 28.418 |  | .201 | .842 |
| Kebijakan Dividen | -.053 | 5.646 | -.011 | -.009 | .993 |
| Financial Leverage | .476 | 1.403 | .367 | .339 | .736 |
| Profitabilitas | 2.160 | 6.215 | .650 | .348 | .730 |
| GCG | 2.884 | 47.389 | .109 | .061 | .952 |
| Kebijakan Dividen\*GCG | 1.632 | 8.515 | .231 | .192 | .849 |
| Financial Leverage\*GCG | -1.324 | 2.228 | -.723 | -.594 | .556 |
| Profitabilitas\*GCG | -2.669 | 10.393 | -.660 | -.257 | .799 |
| a. Dependent Variable: Nilai Perusahaan | | | | | | |

Sumber data: Data yang diolah SPSS 22, 2024

**Lampiran 15. Hasil Koefisien Determinasi (R2)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Model Summaryb** | | | | |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .719a | .517 | .474 | 1.22467 |
| a. Predictors: (Constant), GCG, Profitabilitas, Financial Leverage, Kebijakan Dividen | | | | |
| b. Dependent Variable: Nilai Perusahaan | | | | |

Sumber Data: Data yang diolah SPSS 22, 2024