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# **LAMPIRAN**

## Lampiran 1

**Daftar Pengambilan Sampel**

| **No** | **Kode** | **Nama Perusahaan** | **Kriteria 1** | **Kriteria 2** | **Kriteria 3** | **Kriteria 4** |
| --- | --- | --- | --- | --- | --- | --- |
| 1 | AMMN | Amman Mineral Internasional Tbk |  | x | x | x |
| 2 | INAI | Indal Aluminium Industry Tbk |  |  |  |  |
| 3 | AGII | Samator Indo Gas Tbk. |  |  |  | x |
| 4 | ANTM | Aneka Tambang Tbk |  |  |  |  |
| 5 | NIKL | Pelat Timah Nusantara Tbk |  |  | x | x |
| 6 | BMSR | Bintang Mitra Semestaraya Tbk |  |  |  |  |
| 7 | EKAD | Ekadharma International Tbk. |  |  |  |  |
| 8 | CTBN | Citra Tubindo Tbk. |  |  | x | x |
| 9 | ETWA | Eterindo Wahanatama Tbk |  |  |  | x |
| 10 | ALMI | Alumindo Light Metal Industry Tbk |  |  | x | x |
| 11 | DKFT | Central Omega Resources Tbk. |  |  |  |  |
| 12 | APLI | Asiaplast Industries Tbk. |  |  |  |  |
| 13 | BAJA | Saranacentral Bajatama Tbk. |  |  |  |  |
| 14 | ADMG | Polychem Indonesia Tbk |  |  | x | x |
| 15 | FASW | Fajar Surya Wisesa Tbk. |  |  |  |  |
| 16 | SPMA | Suparma Tbk. |  |  |  |  |
| 17 | BTON | Betonjaya Manunggal Tbk. |  |  |  |  |
| 18 | CLPI | Colorpak Indonesia Tbk. |  |  |  |  |
| 19 | ALKA | Alakasa Industrindo Tbk |  |  |  |  |
| 20 | MDKI | Emdeki Utama Tbk. |  |  |  |  |
| 21 | HKMU | HK Metals Utama Tbk. |  |  |  | x |
| 22 | IPOL | Indopoly Swakarsa Industry Tbk |  |  | x | x |
| 23 | DPNS | Duta Pertiwi Nusantara Tbk. |  |  |  |  |
| 24 | ALDO | Alkindo Naratama Tbk. |  |  |  |  |
| 25 | ESSA | ESSA Industries Indonesia Tbk. |  |  | x | x |
| 26 | BRPT | Barito Pacific Tbk. |  |  | x | x |
| 27 | SMCB | Solusi Bangun Indonesia Tbk. |  |  |  |  |
| 28 | FPNI | Lotte Chemical Titan Tbk. |  |  | x | x |
| 29 | GDST | Gunawan Dianjaya Steel Tbk. |  |  |  |  |
| 30 | IGAR | Champion Pacific Indonesia Tbk |  |  |  |  |
| 31 | EPAC | Megalestari Epack Sentosaraya Tbk |  | x | x | x |
| 32 | IFSH | Ifishdeco Tbk. |  | x | x | x |
| 33 | BRNA | Berlina Tbk. |  |  |  |  |
| 34 | INTP | Indocement Tunggal Prakarsa Tbk |  |  |  |  |
| 35 | BRMS | Bumi Resources Minerals Tbk. |  |  | x | x |
| 36 | ISSP | Steel Pipe Industry of Indonesian Tbk |  |  |  |  |
| 37 | ZINC | Kapuas Prima Coal Tbk. |  |  |  |  |
| 38 | TKIM | Pabrik Kertas Tjiwi Kimia Tbk. |  |  | x | x |
| 39 | KDSI | Kedawung Setia Industrial Tbk. |  |  |  |  |
| 40 | SQMI | Wilton Makmur Indonesia Tbk. |  |  |  | x |
| 41 | LTLS | Lautan Luas Tbk. |  |  |  |  |
| 42 | MDKA | Merdeka Copper Gold Tbk. |  |  | x | x |
| 43 | INKP | Indah Kiat Pulp & Paper Tbk. |  |  | x | x |
| 44 | SMBR | Semen Baturaja Tbk. |  |  |  |  |
| 45 | WSBP | Waskita Beton Precast Tbk. |  |  |  |  |
| 46 | MOLI | Madusari Murni Indah Tbk. |  |  |  |  |
| 47 | TDPM | Tridomain Performance Material Tbk |  |  | x | x |
| 48 | OPMS | Optima Prima Metal Sinergi Tbk |  | x | x | x |
| 49 | AVIA | Avia Avian Tbk. |  | x | x | x |
| 50 | TIRT | Tirta Mahakam Resources Tbk |  |  |  |  |
| 51 | NPGF | Nusa Palapa Gemilang Tbk. |  | x | x | x |
| 52 | TPIA | Chandra Asri Petrochemical Tbk |  |  | x | x |
| 53 | TRST | Trias Sentosa Tbk. |  |  |  |  |
| 54 | KRAS | Krakatau Steel (Persero) Tbk. |  |  | x | x |
| 55 | YPAS | Yanaprima Hastapersada Tbk |  |  |  |  |
| 56 | INCF | Indo Komoditi Korpora Tbk. |  |  |  |  |
| 57 | SAMF | Saraswanti Anugerah Makmur Tbk |  | x | x | x |
| 58 | KMTR | Kirana Megatara Tbk. |  |  |  |  |
| 59 | SRSN | Indo Acidatama Tbk |  |  |  |  |
| 60 | TALF | Tunas Alfin Tbk. |  |  |  |  |
| 61 | PBID | Panca Budi Idaman Tbk. |  |  |  |  |
| 62 | KAYU | Darmi Bersaudara Tbk. |  | x | x | x |
| 63 | SWAT | Sriwahana Adityakarta Tbk. |  |  |  | x |
| 64 | UNIC | Unggul Indah Cahaya Tbk. |  |  | x | x |
| 65 | JKSW | Jakarta Kyoei Steel Works Tbk. |  |  |  |  |
| 66 | PACK | Solusi Kemasan Digital Tbk. |  | x | x | x |
| 67 | GGRP | Gunung Raja Paksi Tbk. |  | x | x | x |
| 68 | KKES | Kusuma Kemindo Sentosa Tbk. |  | x | x | x |
| 69 | ESIP | Sinergi Inti Plastindo Tbk. |  | x | x | x |
| 70 | MBMA | Merdeka Battery Materials Tbk. |  | x | x | x |
| 71 | SULI | SLJ Global Tbk. |  |  | x | x |
| 72 | INCO | Vale Indonesia Tbk. |  |  | x | x |
| 73 | INRU | Toba Pulp Lestari Tbk. |  |  | x | x |
| 74 | PURE | Trinitan Metals and Minerals Tbk |  | x | x | x |
| 75 | BEBS | Berkah Beton Sadaya Tbk. |  | x | x | x |
| 76 | FWCT | Wijaya Cahaya Timber Tbk. |  | x | x | x |
| 77 | NICL | PAM Mineral Tbk. |  | x | x | x |
| 78 | OBMD | OBM Drilchem Tbk. |  | x | x | x |
| 79 | ARCI | Archi Indonesia Tbk. |  | x | x | x |
| 80 | CHEM | Chemstar Indonesia Tbk. |  | x | x | x |
| 81 | AYLS | Agro Yasa Lestari Tbk. |  | x | x | x |
| 82 | PDPP | Primadaya Plastisindo Tbk. |  | x | x | x |
| 83 | SBMA | Surya Biru Murni Acetylene Tbk |  | x | x | x |
| 84 | PSAB | J Resources Asia Pasifik Tbk. |  |  | x | x |
| 85 | NCKL | Trimegah Bangun Persada Tbk. |  | x | x | x |
| 86 | IFII | Indonesia Fibreboard Industry Tbk |  | x | x | x |
| 87 | SMKL | Satyamitra Kemas Lestari Tbk. |  | x | x | x |
| 88 | LMSH | Lionmesh Prima Tbk. |  |  |  |  |
| 89 | PNGO | Pinago Utama Tbk. |  | x | x | x |
| 90 | TINS | Timah Tbk. |  |  |  |  |
| 91 | PPRI | Paperocks Indonesia Tbk. |  | x | x | x |
| 92 | PICO | Pelangi Indah Canindo Tbk |  |  |  |  |
| 93 | INCI | Intanwijaya Internasional Tbk |  |  |  |  |
| 94 | TBMS | Tembaga Mulia Semanan Tbk. |  |  | x | x |
| 95 | SMGR | Semen Indonesia (Persero) Tbk. |  |  |  |  |
| 96 | CMNT | Cemindo Gemilang Tbk. |  | x | x | x |
| 97 | WTON | Wijaya Karya Beton Tbk. |  |  |  |  |
| 98 | KBRI | Kertas Basuki Rachmat Indonesian Tbk |  |  |  | x |
| 99 | OKAS | Ancora Indonesia Resources Tbk |  |  | x | x |
| 100 | AKPI | Argha Karya Prima Industry Tbk |  |  |  |  |
| 101 | SIMA | Siwani Makmur Tbk |  |  |  | x |
| 102 | INTD | Inter Delta Tbk |  |  |  |  |
| 103 | CITA | Cita Mineral Investindo Tbk |  |  |  |  |
| **Jumlah** | | | **103** | **74** | **52** | **45** |

Keterangan:

: Perusahaaan yang memenuhi semua kriteria sampel

**Kriteria penentuan sampel**

* + - 1. Perusahaan sektor *basic materials* yang terdaftar di Bursa Efek Indonesia tahun 2019-2023.
      2. Perusahaan sektor *basic materials* yang listing sebelum tahun 2019-2023.
      3. Perusahaan sektor *basic materials* yang pelaporan keuangannya menggunakan mata uang rupiah.
      4. Perusahaan sektor *basic materials* yang menerbitkan laporan keuangan secara lengkap selama periode 2019-2023.

## Lampiran 2

**Data dan Perhitungan *Cost of Equity Capital* Tahun 2019-2023 (Y)**

| **No** | **Kode Saham** | **Tahun** | **Rf** | **Rm** | **β** | **E (Ri)** |
| --- | --- | --- | --- | --- | --- | --- |
| 1 | AKPI | 2019 | 0.0563 | -0.0028 | 0.9700 | -0.0010 |
| 2020 | 0.0425 | -0.0015 | 0.9700 | -0.0002 |
| 2021 | 0.0352 | 0.0084 | 0.9700 | 0.0092 |
| 2022 | 0.0400 | 0.0036 | 0.9700 | 0.0047 |
| 2023 | 0.0581 | 0.0053 | 0.9700 | 0.0069 |
| 2 | ALDO | 2019 | 0.0563 | -0.0028 | 0.4000 | 0.0326 |
| 2020 | 0.0425 | -0.0015 | 0.4000 | 0.0249 |
| 2021 | 0.0352 | 0.0084 | 0.4000 | 0.0245 |
| 2022 | 0.0400 | 0.0036 | 0.4000 | 0.0254 |
| 2023 | 0.0581 | 0.0053 | 0.4000 | 0.0370 |
| 3 | ALKA | 2019 | 0.0563 | -0.0028 | 0.7100 | 0.0144 |
| 2020 | 0.0425 | -0.0015 | 0.7100 | 0.0112 |
| 2021 | 0.0352 | 0.0084 | 0.7100 | 0.0162 |
| 2022 | 0.0400 | 0.0036 | 0.7100 | 0.0142 |
| 2023 | 0.0581 | 0.0053 | 0.7100 | 0.0206 |
| 4 | ANTM | 2019 | 0.0563 | -0.0028 | 1.4100 | -0.0270 |
| 2020 | 0.0425 | -0.0015 | 1.4100 | -0.0196 |
| 2021 | 0.0352 | 0.0084 | 1.4100 | -0.0026 |
| 2022 | 0.0400 | 0.0036 | 1.4100 | -0.0113 |
| 2023 | 0.0581 | 0.0053 | 1.4100 | -0.0164 |
| 5 | APLI | 2019 | 0.0563 | -0.0028 | 0.0300 | 0.0545 |
| 2020 | 0.0425 | -0.0015 | 0.0300 | 0.0412 |
| 2021 | 0.0352 | 0.0084 | 0.0300 | 0.0344 |
| 2022 | 0.0400 | 0.0036 | 0.0300 | 0.0389 |
| 2023 | 0.0581 | 0.0053 | 0.0300 | 0.0565 |
| 6 | BAJA | 2019 | 0.0563 | -0.0028 | 0.9700 | -0.0010 |
| 2020 | 0.0425 | -0.0015 | 0.9700 | -0.0002 |
| 2021 | 0.0352 | 0.0084 | 0.9700 | 0.0092 |
| 2022 | 0.0400 | 0.0036 | 0.9700 | 0.0047 |
| 2023 | 0.0581 | 0.0053 | 0.9700 | 0.0069 |
| 7 | BMSR | 2019 | 0.0563 | -0.0028 | -0.3200 | 0.0751 |
| 2020 | 0.0425 | -0.0015 | -0.3200 | 0.0566 |
| 2021 | 0.0352 | 0.0084 | -0.3200 | 0.0438 |
| 2022 | 0.0400 | 0.0036 | -0.3200 | 0.0516 |
| 2023 | 0.0581 | 0.0053 | -0.3200 | 0.0750 |
| 8 | BRNA | 2019 | 0.0563 | -0.0028 | -0.0500 | 0.0592 |
| 2020 | 0.0425 | -0.0015 | -0.0500 | 0.0447 |
| 2021 | 0.0352 | 0.0084 | -0.0500 | 0.0365 |
| 2022 | 0.0400 | 0.0036 | -0.0500 | 0.0418 |
| 2023 | 0.0581 | 0.0053 | -0.0500 | 0.0608 |
| 9 | BTON | 2019 | 0.0563 | -0.0028 | 0.9000 | 0.0031 |
| 2020 | 0.0425 | -0.0015 | 0.9000 | 0.0029 |
| 2021 | 0.0352 | 0.0084 | 0.9000 | 0.0111 |
| 2022 | 0.0400 | 0.0036 | 0.9000 | 0.0073 |
| 2023 | 0.0581 | 0.0053 | 0.9000 | 0.0106 |
| 10 | CITA | 2019 | 0.0563 | -0.0028 | 0.0400 | 0.0539 |
| 2020 | 0.0425 | -0.0015 | 0.0400 | 0.0407 |
| 2021 | 0.0352 | 0.0084 | 0.0400 | 0.0341 |
| 2022 | 0.0400 | 0.0036 | 0.0400 | 0.0385 |
| 2023 | 0.0581 | 0.0053 | 0.0400 | 0.0560 |
| 11 | CLPI | 2019 | 0.0563 | -0.0028 | 0.5200 | 0.0256 |
| 2020 | 0.0425 | -0.0015 | 0.5200 | 0.0196 |
| 2021 | 0.0352 | 0.0084 | 0.5200 | 0.0213 |
| 2022 | 0.0400 | 0.0036 | 0.5200 | 0.0211 |
| 2023 | 0.0581 | 0.0053 | 0.5200 | 0.0307 |
| 12 | DKFT | 2019 | 0.0563 | -0.0028 | 1.1900 | -0.0140 |
| 2020 | 0.0425 | -0.0015 | 1.1900 | -0.0099 |
| 2021 | 0.0352 | 0.0084 | 1.1900 | 0.0033 |
| 2022 | 0.0400 | 0.0036 | 1.1900 | -0.0033 |
| 2023 | 0.0581 | 0.0053 | 1.1900 | -0.0047 |
| 13 | DPNS | 2019 | 0.0563 | -0.0028 | 0.0900 | 0.0509 |
| 2020 | 0.0425 | -0.0015 | 0.0900 | 0.0385 |
| 2021 | 0.0352 | 0.0084 | 0.0900 | 0.0328 |
| 2022 | 0.0400 | 0.0036 | 0.0900 | 0.0367 |
| 2023 | 0.0581 | 0.0053 | 0.0900 | 0.0534 |
| 14 | EKAD | 2019 | 0.0563 | -0.0028 | 0.3300 | 0.0368 |
| 2020 | 0.0425 | -0.0015 | 0.3300 | 0.0280 |
| 2021 | 0.0352 | 0.0084 | 0.3300 | 0.0264 |
| 2022 | 0.0400 | 0.0036 | 0.3300 | 0.0280 |
| 2023 | 0.0581 | 0.0053 | 0.3300 | 0.0407 |
| 15 | FASW | 2019 | 0.0563 | -0.0028 | 0.1400 | 0.0480 |
| 2020 | 0.0425 | -0.0015 | 0.1400 | 0.0363 |
| 2021 | 0.0352 | 0.0084 | 0.1400 | 0.0315 |
| 2022 | 0.0400 | 0.0036 | 0.1400 | 0.0349 |
| 2023 | 0.0581 | 0.0053 | 0.1400 | 0.0507 |
| 16 | GDST | 2019 | 0.0563 | -0.0028 | 0.4200 | 0.0315 |
| 2020 | 0.0425 | -0.0015 | 0.4200 | 0.0240 |
| 2021 | 0.0352 | 0.0084 | 0.4200 | 0.0239 |
| 2022 | 0.0400 | 0.0036 | 0.4200 | 0.0247 |
| 2023 | 0.0581 | 0.0053 | 0.4200 | 0.0359 |
| 17 | IGAR | 2019 | 0.0563 | -0.0028 | 0.5000 | 0.0267 |
| 2020 | 0.0425 | -0.0015 | 0.5000 | 0.0205 |
| 2021 | 0.0352 | 0.0084 | 0.5000 | 0.0218 |
| 2022 | 0.0400 | 0.0036 | 0.5000 | 0.0218 |
| 2023 | 0.0581 | 0.0053 | 0.5000 | 0.0317 |
| 18 | INAI | 2019 | 0.0563 | -0.0028 | 0.2200 | 0.0433 |
| 2020 | 0.0425 | -0.0015 | 0.2200 | 0.0328 |
| 2021 | 0.0352 | 0.0084 | 0.2200 | 0.0293 |
| 2022 | 0.0400 | 0.0036 | 0.2200 | 0.0320 |
| 2023 | 0.0581 | 0.0053 | 0.2200 | 0.0465 |
| 19 | INCF | 2019 | 0.0563 | -0.0028 | 0.1800 | 0.0456 |
| 2020 | 0.0425 | -0.0015 | 0.1800 | 0.0346 |
| 2021 | 0.0352 | 0.0084 | 0.1800 | 0.0304 |
| 2022 | 0.0400 | 0.0036 | 0.1800 | 0.0335 |
| 2023 | 0.0581 | 0.0053 | 0.1800 | 0.0486 |
| 20 | INCI | 2019 | 0.0563 | -0.0028 | 0.7900 | 0.0096 |
| 2020 | 0.0425 | -0.0015 | 0.7900 | 0.0077 |
| 2021 | 0.0352 | 0.0084 | 0.7900 | 0.0140 |
| 2022 | 0.0400 | 0.0036 | 0.7900 | 0.0113 |
| 2023 | 0.0581 | 0.0053 | 0.7900 | 0.0164 |
| 21 | INTD | 2019 | 0.0563 | -0.0028 | -0.1400 | 0.0645 |
| 2020 | 0.0425 | -0.0015 | -0.1400 | 0.0487 |
| 2021 | 0.0352 | 0.0084 | -0.1400 | 0.0390 |
| 2022 | 0.0400 | 0.0036 | -0.1400 | 0.0451 |
| 2023 | 0.0581 | 0.0053 | -0.1400 | 0.0655 |
| 22 | INTP | 2019 | 0.0563 | -0.0028 | 0.5800 | 0.0220 |
| 2020 | 0.0425 | -0.0015 | 0.5800 | 0.0170 |
| 2021 | 0.0352 | 0.0084 | 0.5800 | 0.0197 |
| 2022 | 0.0400 | 0.0036 | 0.5800 | 0.0189 |
| 2023 | 0.0581 | 0.0053 | 0.5800 | 0.0275 |
| 23 | ISSP | 2019 | 0.0563 | -0.0028 | 0.8800 | 0.0043 |
| 2020 | 0.0425 | -0.0015 | 0.8800 | 0.0038 |
| 2021 | 0.0352 | 0.0084 | 0.8800 | 0.0116 |
| 2022 | 0.0400 | 0.0036 | 0.8800 | 0.0080 |
| 2023 | 0.0581 | 0.0053 | 0.8800 | 0.0116 |
| 24 | JKSW | 2019 | 0.0563 | -0.0028 | 0.0070 | 0.0558 |
| 2020 | 0.0425 | -0.0015 | 0.0070 | 0.0422 |
| 2021 | 0.0352 | 0.0084 | 0.0070 | 0.0350 |
| 2022 | 0.0400 | 0.0036 | 0.0070 | 0.0397 |
| 2023 | 0.0581 | 0.0053 | 0.0070 | 0.0578 |
| 25 | KDSI | 2019 | 0.0563 | -0.0028 | 0.1600 | 0.0468 |
| 2020 | 0.0425 | -0.0015 | 0.1600 | 0.0355 |
| 2021 | 0.0352 | 0.0084 | 0.1600 | 0.0309 |
| 2022 | 0.0400 | 0.0036 | 0.1600 | 0.0342 |
| 2023 | 0.0581 | 0.0053 | 0.1600 | 0.0497 |
| 26 | KMTR | 2019 | 0.0563 | -0.0028 | 0.4800 | 0.0279 |
| 2020 | 0.0425 | -0.0015 | 0.4800 | 0.0214 |
| 2021 | 0.0352 | 0.0084 | 0.4800 | 0.0223 |
| 2022 | 0.0400 | 0.0036 | 0.4800 | 0.0225 |
| 2023 | 0.0581 | 0.0053 | 0.4800 | 0.0328 |
| 27 | LMSH | 2019 | 0.0563 | -0.0028 | -1.0100 | 0.1158 |
| 2020 | 0.0425 | -0.0015 | -1.0100 | 0.0870 |
| 2021 | 0.0352 | 0.0084 | -1.0100 | 0.0623 |
| 2022 | 0.0400 | 0.0036 | -1.0100 | 0.0768 |
| 2023 | 0.0581 | 0.0053 | -1.0100 | 0.1115 |
| 28 | LTLS | 2019 | 0.0563 | -0.0028 | 0.1200 | 0.0492 |
| 2020 | 0.0425 | -0.0015 | 0.1200 | 0.0372 |
| 2021 | 0.0352 | 0.0084 | 0.1200 | 0.0320 |
| 2022 | 0.0400 | 0.0036 | 0.1200 | 0.0356 |
| 2023 | 0.0581 | 0.0053 | 0.1200 | 0.0518 |
| 29 | MDKI | 2019 | 0.0563 | -0.0028 | 0.2500 | 0.0415 |
| 2020 | 0.0425 | -0.0015 | 0.2500 | 0.0315 |
| 2021 | 0.0352 | 0.0084 | 0.2500 | 0.0285 |
| 2022 | 0.0400 | 0.0036 | 0.2500 | 0.0309 |
| 2023 | 0.0581 | 0.0053 | 0.2500 | 0.0449 |
| 30 | MOLI | 2019 | 0.0563 | -0.0028 | -0.3000 | 0.0740 |
| 2020 | 0.0425 | -0.0015 | -0.3000 | 0.0557 |
| 2021 | 0.0352 | 0.0084 | -0.3000 | 0.0433 |
| 2022 | 0.0400 | 0.0036 | -0.3000 | 0.0509 |
| 2023 | 0.0581 | 0.0053 | -0.3000 | 0.0740 |
| 31 | PBID | 2019 | 0.0563 | -0.0028 | 0.3800 | 0.0338 |
| 2020 | 0.0425 | -0.0015 | 0.3800 | 0.0258 |
| 2021 | 0.0352 | 0.0084 | 0.3800 | 0.0250 |
| 2022 | 0.0400 | 0.0036 | 0.3800 | 0.0262 |
| 2023 | 0.0581 | 0.0053 | 0.3800 | 0.0380 |
| 32 | PICO | 2019 | 0.0563 | -0.0028 | -1.1100 | 0.1217 |
| 2020 | 0.0425 | -0.0015 | -1.1100 | 0.0914 |
| 2021 | 0.0352 | 0.0084 | -1.1100 | 0.0650 |
| 2022 | 0.0400 | 0.0036 | -1.1100 | 0.0804 |
| 2023 | 0.0581 | 0.0053 | -1.1100 | 0.1168 |
| 33 | SMBR | 2019 | 0.0563 | -0.0028 | 2.2600 | -0.0771 |
| 2020 | 0.0425 | -0.0015 | 2.2600 | -0.0570 |
| 2021 | 0.0352 | 0.0084 | 2.2600 | -0.0254 |
| 2022 | 0.0400 | 0.0036 | 2.2600 | -0.0422 |
| 2023 | 0.0581 | 0.0053 | 2.2600 | -0.0613 |
| 34 | SMCB | 2019 | 0.0563 | -0.0028 | 1.0900 | -0.0081 |
| 2020 | 0.0425 | -0.0015 | 1.0900 | -0.0055 |
| 2021 | 0.0352 | 0.0084 | 1.0900 | 0.0060 |
| 2022 | 0.0400 | 0.0036 | 1.0900 | 0.0003 |
| 2023 | 0.0581 | 0.0053 | 1.0900 | 0.0005 |
| 35 | SMGR | 2019 | 0.0563 | -0.0028 | 0.7400 | 0.0126 |
| 2020 | 0.0425 | -0.0015 | 0.7400 | 0.0099 |
| 2021 | 0.0352 | 0.0084 | 0.7400 | 0.0154 |
| 2022 | 0.0400 | 0.0036 | 0.7400 | 0.0131 |
| 2023 | 0.0581 | 0.0053 | 0.7400 | 0.0190 |
| 36 | SPMA | 2019 | 0.0563 | -0.0028 | 0.6500 | 0.0179 |
| 2020 | 0.0425 | -0.0015 | 0.6500 | 0.0139 |
| 2021 | 0.0352 | 0.0084 | 0.6500 | 0.0178 |
| 2022 | 0.0400 | 0.0036 | 0.6500 | 0.0163 |
| 2023 | 0.0581 | 0.0053 | 0.6500 | 0.0238 |
| 37 | SRSN | 2019 | 0.0563 | -0.0028 | 0.1600 | 0.0468 |
| 2020 | 0.0425 | -0.0015 | 0.1600 | 0.0355 |
| 2021 | 0.0352 | 0.0084 | 0.1600 | 0.0309 |
| 2022 | 0.0400 | 0.0036 | 0.1600 | 0.0342 |
| 2023 | 0.0581 | 0.0053 | 0.1600 | 0.0497 |
| 38 | TALF | 2019 | 0.0563 | -0.0028 | 0.0700 | 0.0521 |
| 2020 | 0.0425 | -0.0015 | 0.0700 | 0.0394 |
| 2021 | 0.0352 | 0.0084 | 0.0700 | 0.0333 |
| 2022 | 0.0400 | 0.0036 | 0.0700 | 0.0375 |
| 2023 | 0.0581 | 0.0053 | 0.0700 | 0.0544 |
| 39 | TINS | 2019 | 0.0563 | -0.0028 | 1.3000 | -0.0205 |
| 2020 | 0.0425 | -0.0015 | 1.3000 | -0.0147 |
| 2021 | 0.0352 | 0.0084 | 1.3000 | 0.0004 |
| 2022 | 0.0400 | 0.0036 | 1.3000 | -0.0073 |
| 2023 | 0.0581 | 0.0053 | 1.3000 | -0.0106 |
| 40 | TIRT | 2019 | 0.0563 | -0.0028 | -0.2000 | 0.0681 |
| 2020 | 0.0425 | -0.0015 | -0.2000 | 0.0513 |
| 2021 | 0.0352 | 0.0084 | -0.2000 | 0.0406 |
| 2022 | 0.0400 | 0.0036 | -0.2000 | 0.0473 |
| 2023 | 0.0581 | 0.0053 | -0.2000 | 0.0687 |
| 41 | TRST | 2019 | 0.0563 | -0.0028 | 0.1700 | 0.0462 |
| 2020 | 0.0425 | -0.0015 | 0.1700 | 0.0350 |
| 2021 | 0.0352 | 0.0084 | 0.1700 | 0.0307 |
| 2022 | 0.0400 | 0.0036 | 0.1700 | 0.0338 |
| 2023 | 0.0581 | 0.0053 | 0.1700 | 0.0491 |
| 42 | WSBP | 2019 | 0.0563 | -0.0028 | 1.0300 | -0.0045 |
| 2020 | 0.0425 | -0.0015 | 1.0300 | -0.0028 |
| 2021 | 0.0352 | 0.0084 | 1.0300 | 0.0076 |
| 2022 | 0.0400 | 0.0036 | 1.0300 | 0.0025 |
| 2023 | 0.0581 | 0.0053 | 1.0300 | 0.0037 |
| 43 | WTON | 2019 | 0.0563 | -0.0028 | 1.0000 | -0.0028 |
| 2020 | 0.0425 | -0.0015 | 1.0000 | -0.0015 |
| 2021 | 0.0352 | 0.0084 | 1.0000 | 0.0084 |
| 2022 | 0.0400 | 0.0036 | 1.0000 | 0.0036 |
| 2023 | 0.0581 | 0.0053 | 1.0000 | 0.0053 |
| 44 | YPAS | 2019 | 0.0563 | -0.0028 | 0.1900 | 0.0450 |
| 2020 | 0.0425 | -0.0015 | 0.1900 | 0.0341 |
| 2021 | 0.0352 | 0.0084 | 0.1900 | 0.0301 |
| 2022 | 0.0400 | 0.0036 | 0.1900 | 0.0331 |
| 2023 | 0.0581 | 0.0053 | 0.1900 | 0.0481 |
| 45 | ZINC | 2019 | 0.0563 | -0.0028 | 0.6000 | 0.0208 |
| 2020 | 0.0425 | -0.0015 | 0.6000 | 0.0161 |
| 2021 | 0.0352 | 0.0084 | 0.6000 | 0.0191 |
| 2022 | 0.0400 | 0.0036 | 0.6000 | 0.0182 |
| 2023 | 0.0581 | 0.0053 | 0.6000 | 0.0264 |

## Lampiran 3

**Data dan Perhitungan *Book to Market* Tahun 2019-2023 (X1)**

| **No** | **Kode** | **Tahun** | **Nilai Buku (Rp)** | **Nilai Pasar (Rp)** | **Ln (BTM)** |
| --- | --- | --- | --- | --- | --- |
| 1 | AKPI | 2019 | 1,244,955,791,000 | 251,600,000,000 | 1.60 |
| 2020 | 1,313,886,759,000 | 339,797,640,000 | 1.35 |
| 2021 | 1,463,013,414,000 | 691,840,240,000 | 0.75 |
| 2022 | 1,771,465,877,000 | 746,942,560,000 | 0.86 |
| 2023 | 1,651,949,275,000 | 453,063,520,000 | 1.29 |
| 2 | ALDO | 2019 | 533,406,306,270 | 470,800,000,000 | 0.12 |
| 2020 | 590,123,647,820 | 627,000,000,000 | (0.06) |
| 2021 | 703,402,561,482 | 1,316,856,020,000 | (0.63) |
| 2022 | 765,168,946,137 | 1,060,069,328,745 | (0.33) |
| 2023 | 809,937,632,854 | 1,255,831,890,960 | (0.44) |
| 3 | ALKA | 2019 | 104,792,363,000 | 212,203,992,990 | (0.71) |
| 2020 | 105,203,706,000 | 133,008,244,410 | (0.23) |
| 2021 | 128,822,522,000 | 129,962,254,080 | (0.01) |
| 2022 | 183,770,843,000 | 135,038,904,630 | 0.31 |
| 2023 | 208,358,088,000 | 246,725,216,730 | (0.17) |
| 4 | ANTM | 2019 | 18,133,419,175,000 | 20,185,842,369,000 | (0.11) |
| 2020 | 19,039,449,025,000 | 46,499,529,742,875 | (0.89) |
| 2021 | 20,837,098,000,000 | 54,069,220,631,250 | (0.95) |
| 2022 | 23,712,060,000,000 | 47,701,067,979,125 | (0.70) |
| 2023 | 31,165,670,000,000 | 40,972,453,856,125 | (0.27) |
| 5 | APLI | 2019 | 212,741,070,436 | 243,918,180,600 | (0.14) |
| 2020 | 205,990,815,666 | 269,808,937,200 | (0.27) |
| 2021 | 231,034,769,819 | 280,710,308,400 | (0.19) |
| 2022 | 278,954,892,903 | 381,547,992,000 | (0.31) |
| 2023 | 333,849,318,119 | 817,602,840,000 | (0.90) |
| 6 | BAJA | 2019 | 74,187,193,716 | 111,600,000,000 | (0.41) |
| 2020 | 127,839,088,486 | 208,800,000,000 | (0.49) |
| 2021 | 216,446,944,561 | 601,200,000,000 | (1.02) |
| 2022 | 110,189,496,901 | 223,200,000,000 | (0.71) |
| 2023 | 113,011,126,244 | 221,400,000,000 | (0.67) |
| 7 | BMSR | 2019 | 151,066,744,292 | 121,716,002,520 | 0.22 |
| 2020 | 126,999,235,127 | 92,736,001,920 | 0.31 |
| 2021 | 306,667,450,012 | 303,710,406,288 | 0.01 |
| 2022 | 681,250,806,276 | 892,584,018,480 | (0.27) |
| 2023 | 829,170,383,219 | 389,491,208,064 | 0.76 |
| 8 | BRNA | 2019 | 953,780,791,000 | 1,008,483,300,000 | (0.06) |
| 2020 | 766,723,518,000 | 1,174,932,000,000 | (0.43) |
| 2021 | 851,035,084,000 | 1,165,140,900,000 | (0.31) |
| 2022 | 718,899,470,000 | 1,047,647,700,000 | (0.38) |
| 2023 | 642,688,472,000 | 959,527,800,000 | (0.40) |
| 9 | BTON | 2019 | 184,234,096,343 | 151,200,000,000 | 0.20 |
| 2020 | 188,706,429,061 | 216,000,000,000 | (0.14) |
| 2021 | 197,765,605,633 | 309,600,000,000 | (0.45) |
| 2022 | 238,205,004,845 | 311,040,000,000 | (0.27) |
| 2023 | 257,243,948,317 | 319,680,000,000 | (0.22) |
| 10 | CITA | 2019 | 2,014,185,087,629 | 5,898,786,075,000 | (1.07) |
| 2020 | 3,453,893,913,635 | 11,801,876,525,000 | (1.23) |
| 2021 | 3,670,508,924,274 | 12,752,363,225,000 | (1.25) |
| 2022 | 4,281,097,892,263 | 15,326,598,037,500 | (1.28) |
| 2023 | 5,521,398,735,114 | 8,356,362,237,500 | (0.41) |
| 11 | CLPI | 2019 | 470,917,653,268 | 235,880,645,000 | 0.69 |
| 2020 | 490,106,082,817 | 231,285,567,500 | 0.75 |
| 2021 | 506,350,899,296 | 313,996,962,500 | 0.48 |
| 2022 | 522,147,784,720 | 286,426,497,500 | 0.60 |
| 2023 | 555,726,979,822 | 301,743,422,500 | 0.61 |
| 12 | DKFT | 2019 | 789,386,048,170 | 800,631,017,200 | (0.01) |
| 2020 | 884,893,249,556 | 1,003,607,894,800 | (0.13) |
| 2021 | 359,033,403,446 | 667,765,276,750 | (0.62) |
| 2022 | 385,824,458,905 | 563,769,045,125 | (0.38) |
| 2023 | 418,777,554,850 | 631,483,619,200 | (0.41) |
| 13 | DPNS | 2019 | 282,101,635,876 | 84,107,007,808 | 1.21 |
| 2020 | 284,823,663,685 | 90,729,606,848 | 1.14 |
| 2021 | 307,956,854,988 | 130,465,201,088 | 0.86 |
| 2022 | 329,957,934,086 | 132,451,980,800 | 0.91 |
| 2023 | 331,767,014,825 | 139,074,579,840 | 0.87 |
| 14 | EKAD | 2019 | 852,543,550,822 | 747,689,250,000 | 0.13 |
| 2020 | 952,362,557,662 | 880,456,500,000 | 0.08 |
| 2021 | 1,030,399,446,064 | 1,016,717,625,000 | 0.01 |
| 2022 | 1,112,843,644,627 | 978,285,000,000 | 0.13 |
| 2023 | 1,147,761,019,108 | 866,481,000,000 | 0.28 |
| 15 | FASW | 2019 | 4,692,597,823,392 | 19,079,743,659,900 | (1.40) |
| 2020 | 4,582,994,996,488 | 18,522,218,682,825 | (1.40) |
| 2021 | 5,125,324,000,000 | 18,831,954,781,200 | (1.30) |
| 2022 | 5,011,458,000,000 | 14,495,649,403,950 | (1.06) |
| 2023 | 4,363,282,000,000 | 14,371,754,964,600 | (1.19) |
| 16 | GDST | 2019 | 917,390,621,410 | 573,035,000,000 | 0.47 |
| 2020 | 846,884,835,664 | 1,016,675,000,000 | (0.18) |
| 2021 | 788,097,313,365 | 924,250,000,000 | (0.16) |
| 2022 | 1,059,842,880,978 | 1,395,617,500,000 | (0.28) |
| 2023 | 1,273,902,400,032 | 1,220,010,000,000 | 0.04 |
| 17 | IGAR | 2019 | 536,925,371,505 | 330,549,530,000 | 0.49 |
| 2020 | 593,582,375,012 | 344,160,393,000 | 0.55 |
| 2021 | 691,468,538,398 | 427,769,980,000 | 0.48 |
| 2022 | 786,929,124,418 | 453,047,297,000 | 0.55 |
| 2023 | 831,836,397,880 | 425,825,571,000 | 0.67 |
| 18 | INAI | 2019 | 393,405,492,322 | 278,784,000,000 | 0.34 |
| 2020 | 410,464,095,333 | 211,622,400,000 | 0.66 |
| 2021 | 386,643,502,594 | 185,011,200,000 | 0.74 |
| 2022 | 297,482,704,563 | 167,270,400,000 | 0.58 |
| 2023 | 273,924,047,928 | 129,254,400,000 | 0.75 |
| 19 | INCF | 2019 | 148,063,200,719 | 71,918,523,250 | 0.72 |
| 2020 | 141,527,059,339 | 109,316,155,340 | 0.26 |
| 2021 | 144,649,603,965 | 396,990,248,340 | (1.01) |
| 2022 | 145,446,237,883 | 81,987,116,505 | 0.57 |
| 2023 | 146,978,460,206 | 71,918,523,250 | 0.71 |
| 20 | INCI | 2019 | 340,121,741,521 | 81,978,677,066 | 1.42 |
| 2020 | 372,875,179,327 | 177,489,719,485 | 0.74 |
| 2021 | 379,560,080,940 | 109,827,892,720 | 1.24 |
| 2022 | 416,970,929,743 | 133,362,441,160 | 1.14 |
| 2023 | 436,599,201,702 | 112,134,573,180 | 1.36 |
| 21 | INTD | 2019 | 41,306,208,655 | 207,139,800,000 | (1.61) |
| 2020 | 35,678,279,755 | 61,550,112,000 | (0.55) |
| 2021 | 38,887,837,866 | 152,691,624,000 | (1.37) |
| 2022 | 40,260,068,631 | 96,467,964,000 | (0.87) |
| 2023 | 39,651,858,429 | 80,488,608,000 | (0.71) |
| 22 | INTP | 2019 | 23,080,261,000,000 | 70,035,433,073,475 | (1.11) |
| 2020 | 22,176,248,000,000 | 53,285,828,843,025 | (0.88) |
| 2021 | 20,620,964,000,000 | 42,952,714,297,900 | (0.73) |
| 2022 | 19,566,906,000,000 | 33,967,626,650,100 | (0.55) |
| 2023 | 20,969,511,000,000 | 34,603,577,970,600 | (0.50) |
| 23 | ISSP | 2019 | 3,098,666,000,000 | 1,322,222,534,440 | 0.85 |
| 2020 | 3,335,340,000,000 | 1,149,758,725,600 | 1.07 |
| 2021 | 3,787,113,000,000 | 2,860,024,829,930 | 0.28 |
| 2022 | 4,144,535,000,000 | 1,897,101,897,240 | 0.78 |
| 2023 | 4,618,346,000,000 | 2,098,309,674,220 | 0.79 |
| 24 | JKSW | 2019 | -485,527,832,690 | 9,000,000,000 | 0.00 |
| 2020 | -507,062,693,332 | 9,000,000,000 | 0.00 |
| 2021 | -496,928,716,728 | 9,000,000,000 | 0.00 |
| 2022 | -493,772,065,162 | 9,000,000,000 | 0.00 |
| 2023 | -493,880,668,289 | 9,000,000,000 | 0.00 |
| 25 | KDSI | 2019 | 608,205,409,017 | 473,850,000,000 | 0.25 |
| 2020 | 663,468,205,642 | 334,125,000,000 | 0.69 |
| 2021 | 701,513,541,791 | 443,475,000,000 | 0.46 |
| 2022 | 737,901,136,146 | 465,750,000,000 | 0.46 |
| 2023 | 784,345,553,868 | 704,700,000,000 | 0.11 |
| 26 | KMTR | 2019 | 1,823,129,158,500 | 2,586,460,000,000 | (0.35) |
| 2020 | 2,071,029,142,148 | 2,743,810,000,000 | (0.28) |
| 2021 | 2,034,984,624,262 | 2,743,810,000,000 | (0.30) |
| 2022 | 1,956,716,910,195 | 2,119,470,000,000 | (0.08) |
| 2023 | 1,898,728,250,062 | 2,283,770,000,000 | (0.18) |
| 27 | LMSH | 2019 | 113,635,463,887 | 45,696,000,000 | 0.91 |
| 2020 | 108,351,444,669 | 40,320,000,000 | 0.99 |
| 2021 | 115,566,299,000 | 72,000,000,000 | 0.47 |
| 2022 | 111,567,107,967 | 59,040,000,000 | 0.64 |
| 2023 | 104,735,648,728 | 42,240,000,000 | 0.91 |
| 28 | LTLS | 2019 | 2,159,976,000,000 | 951,600,000,000 | 0.82 |
| 2020 | 2,232,820,000,000 | 764,400,000,000 | 1.07 |
| 2021 | 2,737,894,000,000 | 1,115,400,000,000 | 0.90 |
| 2022 | 2,986,572,000,000 | 2,168,400,000,000 | 0.32 |
| 2023 | 2,973,060,000,000 | 2,035,800,000,000 | 0.38 |
| 29 | MDKI | 2019 | 834,398,000,000 | 503,499,850,398 | 0.51 |
| 2020 | 889,980,000,000 | 586,994,800,464 | 0.42 |
| 2021 | 905,294,000,000 | 516,150,600,408 | 0.56 |
| 2022 | 940,218,000,000 | 468,077,750,370 | 0.70 |
| 2023 | 964,909,000,000 | 506,030,000,400 | 0.65 |
| 30 | MOLI | 2019 | 1,180,788,832,000 | 2,171,446,303,140 | (0.61) |
| 2020 | 1,389,988,509,000 | 1,984,655,223,300 | (0.36) |
| 2021 | 1,493,834,265,000 | 1,165,887,656,668 | 0.25 |
| 2022 | 1,505,890,843,000 | 566,599,608,848 | 0.98 |
| 2023 | 1,350,607,752,000 | 1,024,237,754,456 | 0.28 |
| 31 | PBID | 2019 | 1,668,305,770,000 | 1,837,500,000,000 | (0.10) |
| 2020 | 1,924,508,202,000 | 2,690,625,000,000 | (0.34) |
| 2021 | 2,295,652,278,000 | 3,009,375,000,000 | (0.27) |
| 2022 | 2,445,663,969,000 | 2,953,125,000,000 | (0.19) |
| 2023 | 2,630,524,565,000 | 2,484,375,000,000 | 0.06 |
| 32 | PICO | 2019 | 301,639,460,402 | 966,237,500,000 | (1.16) |
| 2020 | 236,506,764,484 | 81,277,625,000 | 1.07 |
| 2021 | 189,479,764,207 | 53,995,625,000 | 1.26 |
| 2022 | 198,835,084,720 | 140,957,000,000 | 0.34 |
| 2023 | 204,951,543,140 | 68,205,000,000 | 1.10 |
| 33 | SMBR | 2019 | 3,482,292,888,000 | 4,370,315,107,840 | (0.23) |
| 2020 | 2,873,920,047,000 | 10,578,149,067,840 | (1.30) |
| 2021 | 3,000,166,596,000 | 6,158,171,288,320 | (0.72) |
| 2022 | 3,086,916,809,000 | 3,833,958,253,696 | (0.22) |
| 2023 | 3,162,412,356,000 | 2,761,244,545,408 | 0.14 |
| 34 | SMCB | 2019 | 6,982,612,000,000 | 9,042,222,000,000 | (0.26) |
| 2020 | 7,566,179,000,000 | 11,034,576,000,000 | (0.38) |
| 2021 | 11,199,072,000,000 | 15,242,755,534,370 | (0.31) |
| 2022 | 11,860,038,000,000 | 12,852,619,311,525 | (0.08) |
| 2023 | 12,504,614,000,000 | 12,131,068,753,685 | 0.03 |
| 35 | SMGR | 2019 | 33,891,924,000,000 | 71,178,240,000,000 | (0.74) |
| 2020 | 35,653,335,000,000 | 73,699,136,000,000 | (0.73) |
| 2021 | 42,875,012,000,000 | 43,003,520,000,000 | (0.00) |
| 2022 | 47,239,360,000,000 | 44,391,376,085,175 | 0.06 |
| 2023 | 50,050,976,000,000 | 43,209,856,569,600 | 0.15 |
| 36 | SPMA | 2019 | 1,377,538,593,804 | 706,266,699,972 | 0.67 |
| 2020 | 1,531,392,057,559 | 655,516,996,980 | 0.85 |
| 2021 | 1,815,473,344,846 | 1,953,863,238,600 | (0.07) |
| 2022 | 2,146,288,274,787 | 1,564,429,739,136 | 0.32 |
| 2023 | 2,319,418,975,917 | 1,097,624,091,168 | 0.75 |
| 37 | SRSN | 2019 | 514,600,705,000 | 409,360,000,000 | 0.23 |
| 2020 | 587,887,503,000 | 349,160,000,000 | 0.52 |
| 2021 | 608,207,520,000 | 331,100,000,000 | 0.61 |
| 2022 | 658,342,429,000 | 313,040,000,000 | 0.74 |
| 2023 | 710,587,520,000 | 403,340,000,000 | 0.57 |
| 38 | TALF | 2019 | 1,008,291,258,921 | 368,134,320,000 | 1.01 |
| 2020 | 1,020,185,316,228 | 351,893,100,000 | 1.06 |
| 2021 | 1,047,684,048,324 | 403,323,630,000 | 0.95 |
| 2022 | 1,186,405,791,289 | 408,737,370,000 | 1.07 |
| 2023 | 1,217,350,613,648 | 381,668,670,000 | 1.16 |
| 39 | TINS | 2019 | 5,258,405,000,000 | 6,144,396,599,550 | (0.16) |
| 2020 | 4,940,136,000,000 | 11,059,913,879,190 | (0.81) |
| 2021 | 6,308,420,000,000 | 10,836,481,275,570 | (0.54) |
| 2022 | 7,041,903,000,000 | 8,713,871,541,180 | (0.21) |
| 2023 | 6,242,349,000,000 | 4,803,800,977,830 | 0.26 |
| 40 | TIRT | 2019 | 35,946,225,736 | 53,624,061,750 | (0.40) |
| 2020 | -390,322,799,164 | 51,600,512,250 | 0.00 |
| 2021 | -514,751,714,943 | 113,318,772,000 | 0.00 |
| 2022 | -601,894,555,174 | 51,600,512,250 | 0.00 |
| 2023 | -635,584,467,177 | 50,588,737,500 | 0.00 |
| 41 | TRST | 2019 | 2,174,460,048,576 | 1,067,040,000,000 | 0.71 |
| 2020 | 2,245,763,046,510 | 1,173,744,000,000 | 0.65 |
| 2021 | 2,462,690,000,000 | 1,628,640,000,000 | 0.41 |
| 2022 | 2,848,558,000,000 | 2,063,880,000,000 | 0.32 |
| 2023 | 2,524,417,000,000 | 1,684,800,000,000 | 0.40 |
| 42 | WSBP | 2019 | 8,134,550,586,355 | 8,013,791,890,336 | 0.01 |
| 2020 | 1,157,429,478,084 | 7,222,957,164,316 | (1.83) |
| 2021 | -2,778,529,065,000 | 3,005,171,958,876 | 0.00 |
| 2022 | -2,103,208,499,424 | 2,504,309,965,730 | 0.00 |
| 2023 | -664,494,091,564 | 2,727,786,066,250 | 0.00 |
| 43 | WTON | 2019 | 3,508,445,940,007 | 3,921,959,970,000 | (0.11) |
| 2020 | 3,390,572,999,124 | 3,364,170,107,600 | 0.01 |
| 2021 | 3,484,810,937,660 | 2,144,004,783,600 | 0.49 |
| 2022 | 3,637,820,526,411 | 1,664,654,120,600 | 0.78 |
| 2023 | 3,626,109,986,520 | 941,270,392,800 | 1.35 |
| 44 | YPAS | 2019 | 121,349,127,890 | 367,400,048,950 | (1.11) |
| 2020 | 131,296,424,420 | 287,240,038,270 | (0.78) |
| 2021 | 122,013,107,598 | 534,400,071,200 | (1.48) |
| 2022 | 120,642,482,448 | 420,840,056,070 | (1.25) |
| 2023 | 128,410,892,775 | 285,904,038,092 | (0.80) |
| 45 | ZINC | 2019 | 780,957,987,674 | 7,833,421,643,868 | (2.31) |
| 2020 | 809,762,401,046 | 3,777,538,356,180 | (1.54) |
| 2021 | 887,270,775,052 | 2,651,250,000,000 | (1.09) |
| 2022 | 773,121,647,832 | 1,262,500,000,000 | (0.49) |
| 2023 | 744,467,018,537 | 1,262,500,000,000 | (0.53) |

## Lampiran 4

**Data dan Perhitungan *Financial Leverage* Tahun 2019-2023 (X2)**

| **No** | **Kode** | **Tahun** | **Persentase Perubahan EBIT (%)** | **Persentase Perubahan EPS (%)** | **DFL** |
| --- | --- | --- | --- | --- | --- |
| 1 | AKPI | 2019 | -8.87 | -15.23 | 1.72 |
| 2020 | -32.71 | 21.35 | -0.65 |
| 2021 | 164.95 | 123.15 | 0.75 |
| 2022 | 30.02 | 43.57 | 1.45 |
| 2023 | -91.61 | -113.87 | 1.24 |
| 2 | ALDO | 2019 | -1.81 | 27.63 | -15.26 |
| 2020 | -30.18 | -17.34 | 0.57 |
| 2021 | 41.95 | 49.86 | 1.19 |
| 2022 | -29.58 | -28.02 | 0.95 |
| 2023 | -54.35 | -95.87 | 1.76 |
| 3 | ALKA | 2019 | -56.61 | -68.68 | 1.21 |
| 2020 | -17.76 | 0.56 | -0.03 |
| 2021 | 111.08 | 160.25 | 1.44 |
| 2022 | 181.23 | 155.15 | 0.86 |
| 2023 | -10.97 | -12.57 | 1.15 |
| 4 | ANTM | 2019 | -38.59 | -88.15 | 2.28 |
| 2020 | 112.67 | 492.69 | 4.37 |
| 2021 | 34.73 | 61.97 | 1.78 |
| 2022 | 43.96 | 105.24 | 2.39 |
| 2023 | -33.61 | -19.45 | 0.58 |
| 5 | APLI | 2019 | -316.37 | -141.02 | 0.45 |
| 2020 | -70.84 | -168.84 | 2.38 |
| 2021 | 278.14 | -450.62 | -1.62 |
| 2022 | 103.97 | 100.70 | 0.97 |
| 2023 | 3.78 | 8.16 | 2.16 |
| 6 | BAJA | 2019 | -138.03 | -101.15 | 0.73 |
| 2020 | 3,651.39 | 4,838.71 | 1.33 |
| 2021 | 111.32 | 60.61 | 0.54 |
| 2022 | -143.57 | -216.73 | 1.51 |
| 2023 | -106.69 | -98.75 | 0.93 |
| 7 | BMSR | 2019 | -30.43 | -6.47 | 0.21 |
| 2020 | 29.30 | -124.55 | -4.25 |
| 2021 | 1.96 | -14,170.91 | -7,236.03 |
| 2022 | 2.07 | 109.28 | 52.75 |
| 2023 | -0.68 | -53.45 | 78.51 |
| 8 | BRNA | 2019 | -8.51 | 379.41 | -44.56 |
| 2020 | 30.23 | 3.68 | 0.12 |
| 2021 | -36.83 | 13.61 | -0.37 |
| 2022 | -42.19 | -28.65 | 0.68 |
| 2023 | -70.22 | -37.96 | 0.54 |
| 9 | BTON | 2019 | -91.55 | -0.95 | 0.01 |
| 2020 | 62.53 | 227.89 | 3.64 |
| 2021 | 167.48 | 114.77 | 0.69 |
| 2022 | 235.61 | 314.20 | 1.33 |
| 2023 | -54.94 | -56.06 | 1.02 |
| 10 | CITA | 2019 | 17.00 | -0.51 | -0.03 |
| 2020 | -0.75 | -13.85 | 18.42 |
| 2021 | -20.50 | -14.29 | 0.70 |
| 2022 | 24.75 | 30.56 | 1.23 |
| 2023 | -7.09 | -3.72 | 0.52 |
| 11 | CLPI | 2019 | 87.26 | 14.60 | 0.17 |
| 2020 | -7.26 | 0.19 | -0.03 |
| 2021 | -3.54 | 18.42 | -5.20 |
| 2022 | -23.22 | -17.37 | 0.75 |
| 2023 | 49.28 | 48.71 | 0.99 |
| 12 | DKFT | 2019 | -317.21 | 34.76 | -0.11 |
| 2020 | -240.27 | 318.01 | -1.32 |
| 2021 | -111.96 | 12.56 | -0.11 |
| 2022 | 500.32 | -131.47 | -0.26 |
| 2023 | -0.69 | 6.36 | -9.21 |
| 13 | DPNS | 2019 | -57.05 | -50.44 | 0.88 |
| 2020 | -15.87 | -26.11 | 1.64 |
| 2021 | 531.85 | 526.04 | 0.99 |
| 2022 | 22.58 | 19.83 | 0.88 |
| 2023 | -44.31 | -40.00 | 0.90 |
| 14 | EKAD | 2019 | 9.92 | 2.91 | 0.29 |
| 2020 | 6.61 | 26.42 | 4.00 |
| 2021 | 11.90 | -77.61 | -6.52 |
| 2022 | -29.55 | -26.67 | 0.90 |
| 2023 | -16.53 | -4.55 | 0.27 |
| 15 | FASW | 2019 | -37.98 | -31.06 | 0.82 |
| 2020 | -70.28 | -63.53 | 0.90 |
| 2021 | 131.82 | 74.76 | 0.57 |
| 2022 | -79.95 | -80.58 | 1.01 |
| 2023 | -571.70 | -621.86 | 1.09 |
| 16 | GDST | 2019 | -124.75 | -127.95 | 1.03 |
| 2020 | -316.30 | -389.27 | 1.23 |
| 2021 | 13.61 | -18.21 | -1.34 |
| 2022 | -557.77 | -529.33 | 0.95 |
| 2023 | -21.08 | -22.05 | 1.05 |
| 17 | IGAR | 2019 | 35.48 | 29.02 | 0.82 |
| 2020 | -1.41 | 1.16 | -0.82 |
| 2021 | 71.21 | 66.06 | 0.93 |
| 2022 | -1.84 | -2.44 | 1.33 |
| 2023 | -52.87 | -45.88 | 0.87 |
| 18 | INAI | 2019 | -50.24 | -17.06 | 0.34 |
| 2020 | -53.70 | -88.10 | 1.64 |
| 2021 | 312.55 | 11.11 | 0.04 |
| 2022 | -125.52 | -2,671.43 | 21.28 |
| 2023 | -254.11 | -49.29 | 0.19 |
| 19 | INCF | 2019 | -154.88 | -24.65 | 0.16 |
| 2020 | -344.53 | 60.27 | -0.17 |
| 2021 | -87.45 | -110.90 | 1.27 |
| 2022 | -91.41 | -221.57 | 2.42 |
| 2023 | 2,170.56 | -188.71 | -0.09 |
| 20 | INCI | 2019 | -18.16 | -17.64 | 0.97 |
| 2020 | 112.86 | 118.57 | 1.05 |
| 2021 | -64.09 | -63.40 | 0.99 |
| 2022 | 128.48 | 123.21 | 0.96 |
| 2023 | -28.05 | -32.80 | 1.17 |
| 21 | INTD | 2019 | -23.99 | -57.19 | 2.38 |
| 2020 | -280.77 | -854.40 | 3.04 |
| 2021 | -194.82 | -153.76 | 0.79 |
| 2022 | -66.52 | -66.67 | 1.00 |
| 2023 | -235.46 | -158.58 | 0.67 |
| 22 | INTP | 2019 | 77.36 | 60.15 | 0.78 |
| 2020 | -5.54 | -1.58 | 0.28 |
| 2021 | 3.99 | -0.79 | -0.20 |
| 2022 | 2.48 | 8.76 | 3.54 |
| 2023 | 4.68 | 7.36 | 1.57 |
| 23 | ISSP | 2019 | 291.16 | 281.13 | 0.97 |
| 2020 | -33.53 | -5.22 | 0.16 |
| 2021 | 325.23 | 176.42 | 0.54 |
| 2022 | -40.37 | -37.08 | 0.92 |
| 2023 | 62.90 | 62.86 | 1.00 |
| 24 | JKSW | 2019 | 1.93 | -97.13 | -50.33 |
| 2020 | -4.82 | -23.38 | 4.85 |
| 2021 | 13.89 | -94.94 | -6.83 |
| 2022 | -7.63 | -6,008.33 | 787.79 |
| 2023 | 20.30 | -102.63 | -5.06 |
| 25 | KDSI | 2019 | 12.64 | -16.50 | -1.31 |
| 2020 | -26.12 | -6.10 | 0.23 |
| 2021 | 10.15 | 15.24 | 1.50 |
| 2022 | 5.45 | 9.81 | 1.80 |
| 2023 | 9.85 | 4.35 | 0.44 |
| 26 | KMTR | 2019 | 9.47 | 857.14 | 90.51 |
| 2020 | 125.55 | 1,079.60 | 8.60 |
| 2021 | -43.02 | -58.08 | 1.35 |
| 2022 | -44.95 | -129.18 | 2.87 |
| 2023 | 14.30 | 195.52 | 13.68 |
| 27 | LMSH | 2019 | -811.01 | -733.33 | 0.90 |
| 2020 | -54.83 | -55.79 | 1.02 |
| 2021 | -161.77 | -180.95 | 1.12 |
| 2022 | -216.33 | -172.06 | 0.80 |
| 2023 | 17.71 | 22.45 | 1.27 |
| 28 | LTLS | 2019 | 2.09 | -9.92 | -4.75 |
| 2020 | -25.93 | -58.47 | 2.25 |
| 2021 | 63.09 | 265.31 | 4.20 |
| 2022 | 8.96 | 15.08 | 1.68 |
| 2023 | -40.55 | -49.51 | 1.22 |
| 29 | MDKI | 2019 | -3.51 | 0.00 | 0.00 |
| 2020 | 17.91 | 23.08 | 1.29 |
| 2021 | -6.09 | -6.25 | 1.03 |
| 2022 | 4.27 | 0.00 | 0.00 |
| 2023 | 25.42 | 26.67 | 1.05 |
| 30 | MOLI | 2019 | -29.09 | -43.58 | 1.50 |
| 2020 | 29.90 | 27.27 | 0.91 |
| 2021 | -21.17 | -60.71 | 2.87 |
| 2022 | -52.32 | -72.73 | 1.39 |
| 2023 | 115.98 | 922.00 | 7.95 |
| 31 | PBID | 2019 | -20.63 | -24.31 | 1.18 |
| 2020 | 58.22 | 66.71 | 1.15 |
| 2021 | 8.31 | 11.38 | 1.37 |
| 2022 | -12.78 | -14.75 | 1.15 |
| 2023 | 4.32 | 6.04 | 1.40 |
| 32 | PICO | 2019 | -16.57 | -72.30 | 4.36 |
| 2020 | -68.53 | -1,432.44 | 20.90 |
| 2021 | -195.94 | -27.79 | 0.14 |
| 2022 | -189.81 | -119.89 | 0.63 |
| 2023 | -0.44 | -39.49 | 89.44 |
| 33 | SMBR | 2019 | 5.48 | 62.50 | 11.41 |
| 2020 | -8.04 | -66.67 | 8.29 |
| 2021 | 9.30 | 400.00 | 43.01 |
| 2022 | 11.30 | 100.00 | 8.85 |
| 2023 | -2.15 | 20.00 | -9.29 |
| 34 | SMCB | 2019 | 3,081.89 | -160.18 | -0.05 |
| 2020 | 32.00 | 30.77 | 0.96 |
| 2021 | -6.49 | 2.35 | -0.36 |
| 2022 | -6.01 | 6.90 | -1.15 |
| 2023 | 1.76 | 6.45 | 3.66 |
| 35 | SMGR | 2019 | 26.70 | -22.40 | -0.84 |
| 2020 | 9.16 | 16.87 | 1.84 |
| 2021 | 1.41 | -26.96 | -19.18 |
| 2022 | -6.75 | 15.41 | -2.28 |
| 2023 | 0.15 | -19.14 | -128.23 |
| 36 | SPMA | 2019 | 61.06 | 48.72 | 0.80 |
| 2020 | 10.68 | 25.86 | 2.42 |
| 2021 | 93.10 | 27.40 | 0.29 |
| 2022 | 14.29 | 15.05 | 1.05 |
| 2023 | -44.87 | -46.73 | 1.04 |
| 37 | SRSN | 2019 | 8.96 | 10.58 | 1.18 |
| 2020 | 15.71 | 3.09 | 0.20 |
| 2021 | -30.93 | -39.84 | 1.29 |
| 2022 | 2.83 | 26.76 | 9.45 |
| 2023 | 0.52 | 0.72 | 1.40 |
| 38 | TALF | 2019 | -36.47 | -46.90 | 1.29 |
| 2020 | -15.67 | -34.04 | 2.17 |
| 2021 | 15.79 | 16.64 | 1.05 |
| 2022 | 72.90 | 104.80 | 1.44 |
| 2023 | -16.69 | -9.66 | 0.58 |
| 39 | TINS | 2019 | -462.78 | -555.55 | 1.20 |
| 2020 | -62.59 | -43.90 | 0.70 |
| 2021 | -740.83 | -480.43 | 0.65 |
| 2022 | -18.63 | -20.00 | 1.07 |
| 2023 | -131.76 | -142.86 | 1.08 |
| 40 | TIRT | 2019 | 596.99 | 41.85 | 0.07 |
| 2020 | 717.16 | 700.90 | 0.98 |
| 2021 | -71.24 | -69.47 | 0.98 |
| 2022 | -68.56 | -31.76 | 0.46 |
| 2023 | 6.25 | -61.37 | -9.81 |
| 41 | TRST | 2019 | -29.80 | -39.13 | 1.31 |
| 2020 | 211.45 | 85.71 | 0.41 |
| 2021 | 44.66 | 134.62 | 3.01 |
| 2022 | -20.38 | -19.67 | 0.97 |
| 2023 | -128.88 | -277.55 | 2.15 |
| 42 | WSBP | 2019 | -25.23 | -22.85 | 0.91 |
| 2020 | -461.57 | -690.51 | 1.50 |
| 2021 | -70.93 | -59.17 | 0.83 |
| 2022 | -184.99 | -134.77 | 0.73 |
| 2023 | -77.53 | -99.42 | 1.28 |
| 43 | WTON | 2019 | 8.58 | 366.44 | 42.71 |
| 2020 | -76.82 | 5.35 | -0.07 |
| 2021 | -35.19 | -35.26 | 1.00 |
| 2022 | 234.59 | 96.53 | 0.41 |
| 2023 | -52.15 | -79.03 | 1.52 |
| 44 | YPAS | 2019 | -131.17 | -135.71 | 1.03 |
| 2020 | 248.43 | 140.00 | 0.56 |
| 2021 | -3.59 | -216.67 | 60.36 |
| 2022 | -119.77 | -85.71 | 0.72 |
| 2023 | -752.25 | -700.00 | 0.93 |
| 45 | ZINC | 2019 | 53.62 | -58.82 | -1.10 |
| 2020 | -71.58 | -86.30 | 1.21 |
| 2021 | 81.96 | 157.72 | 1.92 |
| 2022 | -61.77 | -228.71 | 3.70 |
| 2023 | -106.30 | -79.90 | 0.75 |

## Lampiran 5

**Data dan Perhitungan *Firm Size* Tahun 2019-2023 (X3)**

| **No** | **Kode** | **Tahun** | **Total Aset (Rp)** | ***Firm Size*** |
| --- | --- | --- | --- | --- |
| 1 | AKPI | 2019 | 2,776,775,756,000 | 28.65 |
| 2020 | 2,644,267,716,000 | 28.60 |
| 2021 | 3,335,740,359,000 | 28.84 |
| 2022 | 3,590,544,764,000 | 28.91 |
| 2023 | 3,351,589,379,000 | 28.84 |
| 2 | ALDO | 2019 | 925,114,449,507 | 27.55 |
| 2020 | 953,551,967,212 | 27.58 |
| 2021 | 1,210,809,442,028 | 27.82 |
| 2022 | 1,568,806,950,187 | 28.08 |
| 2023 | 1,751,702,567,743 | 28.19 |
| 3 | ALKA | 2019 | 604,824,614,000 | 27.13 |
| 2020 | 418,630,902,000 | 26.76 |
| 2021 | 499,393,053,000 | 26.94 |
| 2022 | 638,952,801,000 | 27.18 |
| 2023 | 339,743,773,000 | 26.55 |
| 4 | ANTM | 2019 | 30,194,907,730,000 | 31.04 |
| 2020 | 31,729,512,995,000 | 31.09 |
| 2021 | 32,916,154,000,000 | 31.12 |
| 2022 | 33,637,271,000,000 | 31.15 |
| 2023 | 42,851,329,000,000 | 31.39 |
| 5 | APLI | 2019 | 419,264,529,448 | 26.76 |
| 2020 | 406,440,895,710 | 26.73 |
| 2021 | 431,280,653,664 | 26.79 |
| 2022 | 468,541,883,266 | 26.87 |
| 2023 | 490,506,911,907 | 26.92 |
| 6 | BAJA | 2019 | 836,870,774,001 | 27.45 |
| 2020 | 760,425,479,634 | 27.36 |
| 2021 | 725,506,645,166 | 27.31 |
| 2022 | 731,341,359,270 | 27.32 |
| 2023 | 728,111,487,745 | 27.31 |
| 7 | BMSR | 2019 | 622,051,446,965 | 27.16 |
| 2020 | 706,288,449,539 | 27.28 |
| 2021 | 977,129,726,928 | 27.61 |
| 2022 | 1,555,132,539,181 | 28.07 |
| 2023 | 1,551,246,449,863 | 28.07 |
| 8 | BRNA | 2019 | 2,263,112,918,000 | 28.45 |
| 2020 | 1,965,718,547,000 | 28.31 |
| 2021 | 2,020,640,257,000 | 28.33 |
| 2022 | 1,869,959,662,000 | 28.26 |
| 2023 | 1,721,496,628,000 | 28.17 |
| 9 | BTON | 2019 | 230,561,123,774 | 26.16 |
| 2020 | 234,905,016,318 | 26.18 |
| 2021 | 270,669,540,064 | 26.32 |
| 2022 | 344,552,996,651 | 26.57 |
| 2023 | 361,613,066,667 | 26.61 |
| 10 | CITA | 2019 | 3,861,308,057,131 | 28.98 |
| 2020 | 4,134,800,442,987 | 29.05 |
| 2021 | 4,305,752,389,646 | 29.09 |
| 2022 | 5,213,814,774,459 | 29.28 |
| 2023 | 6,224,306,811,480 | 29.46 |
| 11 | CLPI | 2019 | 691,512,231,303 | 27.26 |
| 2020 | 648,203,498,284 | 27.20 |
| 2021 | 774,026,897,674 | 27.37 |
| 2022 | 759,845,633,795 | 27.36 |
| 2023 | 776,502,261,248 | 27.38 |
| 12 | DKFT | 2019 | 2,655,274,236,534 | 28.61 |
| 2020 | 2,564,738,565,369 | 28.57 |
| 2021 | 2,244,117,568,110 | 28.44 |
| 2022 | 2,378,049,016,377 | 28.50 |
| 2023 | 2,567,693,703,141 | 28.57 |
| 13 | DPNS | 2019 | 318,141,387,900 | 26.49 |
| 2020 | 317,310,718,779 | 26.48 |
| 2021 | 362,242,571,405 | 26.62 |
| 2022 | 405,675,831,614 | 26.73 |
| 2023 | 347,048,791,589 | 26.57 |
| 14 | EKAD | 2019 | 968,234,349,565 | 27.60 |
| 2020 | 1,081,979,820,386 | 27.71 |
| 2021 | 1,165,564,745,263 | 27.78 |
| 2022 | 1,221,291,885,832 | 27.83 |
| 2023 | 1,247,265,694,706 | 27.85 |
| 15 | FASW | 2019 | 10,751,992,944,302 | 30.01 |
| 2020 | 11,513,044,288,721 | 30.07 |
| 2021 | 13,302,224,000,000 | 30.22 |
| 2022 | 12,877,846,000,000 | 30.19 |
| 2023 | 12,545,144,000,000 | 30.16 |
| 16 | GDST | 2019 | 1,758,578,169,995 | 28.20 |
| 2020 | 1,588,136,471,649 | 28.09 |
| 2021 | 1,583,979,016,422 | 28.09 |
| 2022 | 2,106,446,579,086 | 28.38 |
| 2023 | 2,228,129,147,603 | 28.43 |
| 17 | IGAR | 2019 | 617,594,780,669 | 27.15 |
| 2020 | 665,863,417,235 | 27.22 |
| 2021 | 809,371,584,010 | 27.42 |
| 2022 | 863,638,556,466 | 27.48 |
| 2023 | 908,807,798,500 | 27.54 |
| 18 | INAI | 2019 | 1,212,894,403,676 | 27.82 |
| 2020 | 1,395,969,637,457 | 27.96 |
| 2021 | 1,548,832,511,319 | 28.07 |
| 2022 | 1,554,795,974,228 | 28.07 |
| 2023 | 1,476,872,833,252 | 28.02 |
| 19 | INCF | 2019 | 467,727,877,054 | 26.87 |
| 2020 | 486,076,522,777 | 26.91 |
| 2021 | 540,054,244,826 | 27.01 |
| 2022 | 464,408,648,410 | 26.86 |
| 2023 | 446,244,267,182 | 26.82 |
| 20 | INCI | 2019 | 405,445,000,000 | 26.73 |
| 2020 | 448,866,000,000 | 26.83 |
| 2021 | 510,699,000,000 | 26.96 |
| 2022 | 496,011,000,000 | 26.93 |
| 2023 | 492,567,875,766 | 26.92 |
| 21 | INTD | 2019 | 49,420,100,780 | 24.62 |
| 2020 | 42,082,606,466 | 24.46 |
| 2021 | 44,185,505,318 | 24.51 |
| 2022 | 44,093,181,649 | 24.51 |
| 2023 | 42,443,741,824 | 24.47 |
| 22 | INTP | 2019 | 27,707,749,000,000 | 30.95 |
| 2020 | 27,344,672,000,000 | 30.94 |
| 2021 | 26,136,114,000,000 | 30.89 |
| 2022 | 25,706,169,000,000 | 30.88 |
| 2023 | 29,649,645,000,000 | 31.02 |
| 23 | ISSP | 2019 | 6,424,507,000,000 | 29.49 |
| 2020 | 6,076,604,000,000 | 29.44 |
| 2021 | 7,097,322,000,000 | 29.59 |
| 2022 | 7,405,931,000,000 | 29.63 |
| 2023 | 7,971,708,000,000 | 29.71 |
| 24 | JKSW | 2019 | 180,627,821,366 | 25.92 |
| 2020 | 169,294,099,302 | 25.85 |
| 2021 | 168,201,512,628 | 25.85 |
| 2022 | 159,342,936,263 | 25.79 |
| 2023 | 158,541,385,316 | 25.79 |
| 25 | KDSI | 2019 | 1,253,650,408,375 | 27.86 |
| 2020 | 1,245,707,236,962 | 27.85 |
| 2021 | 1,353,868,759,222 | 27.93 |
| 2022 | 1,289,211,450,108 | 27.89 |
| 2023 | 1,128,518,916,364 | 27.75 |
| 26 | KMTR | 2019 | 4,084,828,309,213 | 29.04 |
| 2020 | 5,127,760,608,990 | 29.27 |
| 2021 | 5,575,135,591,236 | 29.35 |
| 2022 | 4,798,796,482,352 | 29.20 |
| 2023 | 4,582,841,788,763 | 29.15 |
| 27 | LMSH | 2019 | 147,090,641,453 | 25.71 |
| 2020 | 143,486,189,959 | 25.69 |
| 2021 | 145,459,649,889 | 25.70 |
| 2022 | 132,398,867,747 | 25.61 |
| 2023 | 125,154,742,796 | 25.55 |
| 28 | LTLS | 2019 | 5,863,000,000,000 | 29.40 |
| 2020 | 5,514,000,000,000 | 29.34 |
| 2021 | 6,218,000,000,000 | 29.46 |
| 2022 | 6,094,000,000,000 | 29.44 |
| 2023 | 5,628,540,000,000 | 29.36 |
| 29 | MDKI | 2019 | 923,795,000,000 | 27.55 |
| 2020 | 973,684,000,000 | 27.60 |
| 2021 | 985,400,000,000 | 27.62 |
| 2022 | 1,045,929,000,000 | 27.68 |
| 2023 | 1,064,547,000,000 | 27.69 |
| 30 | MOLI | 2019 | 1,872,712,715,000 | 28.26 |
| 2020 | 2,279,580,714,000 | 28.46 |
| 2021 | 2,275,216,679,000 | 28.45 |
| 2022 | 2,182,945,756,000 | 28.41 |
| 2023 | 2,019,929,220,000 | 28.33 |
| 31 | PBID | 2019 | 2,339,000,000,000 | 28.48 |
| 2020 | 2,417,000,000,000 | 28.51 |
| 2021 | 2,796,000,000,000 | 28.66 |
| 2022 | 3,040,000,000,000 | 28.74 |
| 2023 | 3,196,352,644,000 | 28.79 |
| 32 | PICO | 2019 | 1,128,475,286,643 | 27.75 |
| 2020 | 1,092,811,641,343 | 27.72 |
| 2021 | 1,073,888,124,690 | 27.70 |
| 2022 | 1,014,888,115,857 | 27.65 |
| 2023 | 736,044,302,230 | 27.32 |
| 33 | SMBR | 2019 | 5,571,270,000,000 | 29.35 |
| 2020 | 5,203,207,000,000 | 29.28 |
| 2021 | 5,271,954,000,000 | 29.29 |
| 2022 | 5,211,249,000,000 | 29.28 |
| 2023 | 4,856,730,638,000 | 29.21 |
| 34 | SMCB | 2019 | 19,567,498,000,000 | 30.60 |
| 2020 | 20,738,125,000,000 | 30.66 |
| 2021 | 21,491,023,000,000 | 30.70 |
| 2022 | 21,378,510,000,000 | 30.69 |
| 2023 | 22,206,739,000,000 | 30.73 |
| 35 | SMGR | 2019 | 79,807,067,000,000 | 32.01 |
| 2020 | 78,006,244,000,000 | 31.99 |
| 2021 | 81,766,327,000,000 | 32.03 |
| 2022 | 82,960,012,000,000 | 32.05 |
| 2023 | 81,820,529,000,000 | 32.04 |
| 36 | SPMA | 2019 | 2,372,130,750,775 | 28.49 |
| 2020 | 2,316,065,006,133 | 28.47 |
| 2021 | 2,746,153,295,147 | 28.64 |
| 2022 | 3,239,231,499,990 | 28.81 |
| 2023 | 3,303,922,519,911 | 28.83 |
| 37 | SRSN | 2019 | 779,247,000,000 | 27.38 |
| 2020 | 906,847,000,000 | 27.53 |
| 2021 | 860,163,000,000 | 27.48 |
| 2022 | 876,602,301,000 | 27.50 |
| 2023 | 936,697,851,000 | 27.57 |
| 38 | TALF | 2019 | 1,329,083,050,439 | 27.92 |
| 2020 | 1,474,472,516,166 | 28.02 |
| 2021 | 1,569,929,936,844 | 28.08 |
| 2022 | 1,797,280,792,145 | 28.22 |
| 2023 | 1,733,867,453,375 | 28.18 |
| 39 | TINS | 2019 | 20,361,278,000,000 | 30.64 |
| 2020 | 14,517,700,000,000 | 30.31 |
| 2021 | 14,690,989,000,000 | 30.32 |
| 2022 | 13,066,976,000,000 | 30.20 |
| 2023 | 12,853,277,000,000 | 30.18 |
| 40 | TIRT | 2019 | 895,683,018,081 | 27.52 |
| 2020 | 394,725,543,723 | 26.70 |
| 2021 | 282,668,964,144 | 26.37 |
| 2022 | 252,098,033,300 | 26.25 |
| 2023 | 216,182,459,870 | 26.10 |
| 41 | TRST | 2019 | 4,349,022,000,000 | 29.10 |
| 2020 | 4,202,255,000,000 | 29.07 |
| 2021 | 4,628,832,000,000 | 29.16 |
| 2022 | 5,777,073,000,000 | 29.38 |
| 2023 | 5,044,856,000,000 | 29.25 |
| 42 | WSBP | 2019 | 16,149,121,684,330 | 30.41 |
| 2020 | 10,557,550,739,243 | 29.99 |
| 2021 | 6,882,077,282,159 | 29.56 |
| 2022 | 5,963,657,951,878 | 29.42 |
| 2023 | 4,473,145,720,502 | 29.13 |
| 43 | WTON | 2019 | 10,337,895,087,207 | 29.97 |
| 2020 | 8,509,017,299,594 | 29.77 |
| 2021 | 9,082,511,044,439 | 29.84 |
| 2022 | 9,447,528,704,261 | 29.88 |
| 2023 | 7,631,670,664,176 | 29.66 |
| 44 | YPAS | 2019 | 278,236,534,771 | 26.35 |
| 2020 | 275,782,172,710 | 26.34 |
| 2021 | 258,162,529,531 | 26.28 |
| 2022 | 290,500,335,235 | 26.39 |
| 2023 | 275,628,387,613 | 26.34 |
| 45 | ZINC | 2019 | 1,429,301,171,225 | 27.99 |
| 2020 | 1,390,448,759,495 | 27.96 |
| 2021 | 2,058,393,395,416 | 28.35 |
| 2022 | 2,475,954,037,901 | 28.54 |
| 2023 | 2,603,216,629,702 | 28.59 |

## Lampiran 6

**Data dan Perhitungan *Asymmetry Information* Tahun 2019-2023 (X4)**

|  | **Kode** | **Tahun** | **MVE** | **Debt** | **TA** | **AI** |
| --- | --- | --- | --- | --- | --- | --- |
| 1 | AKPI | 2019 | 251,600,000,000 | 1,531,819,965,000 | 2,533,315,852,000 | 0.70 |
| 2020 | 339,797,640,000 | 1,330,380,957,000 | 2,402,670,281,000 | 0.70 |
| 2021 | 691,840,240,000 | 1,872,726,945,000 | 3,348,606,420,000 | 0.77 |
| 2022 | 746,942,560,000 | 1,819,078,887,000 | 3,450,648,039,000 | 0.74 |
| 2023 | 453,063,520,000 | 1,699,640,104,000 | 3,329,496,711,000 | 0.65 |
| 2 | ALDO | 2019 | 470,800,000,000 | 391,708,143,237 | 825,648,894,988 | 1.04 |
| 2020 | 627,000,000,000 | 363,428,319,392 | 833,589,451,198 | 1.19 |
| 2021 | 1,316,856,020,000 | 507,406,880,546 | 1,137,054,898,949 | 1.60 |
| 2022 | 1,060,069,328,745 | 803,638,004,050 | 1,547,077,550,057 | 1.20 |
| 2023 | 1,255,831,890,960 | 941,764,934,889 | 1,712,139,380,616 | 1.28 |
| 3 | ALKA | 2019 | 212,203,992,990 | 500,032,251,000 | 371,563,615,000 | 1.92 |
| 2020 | 133,008,244,410 | 313,427,196,000 | 525,402,598,000 | 0.85 |
| 2021 | 129,962,254,080 | 370,570,531,000 | 432,275,772,000 | 1.16 |
| 2022 | 135,038,904,630 | 455,181,958,000 | 461,238,608,000 | 1.28 |
| 2023 | 246,725,216,730 | 131,385,685,000 | 450,328,884,000 | 0.84 |
| 4 | ANTM | 2019 | 20,185,842,369,000 | 12,061,488,555,000 | 28,561,070,508,000 | 1.13 |
| 2020 | 46,499,529,742,875 | 12,690,063,970,000 | 29,510,838,715,000 | 2.01 |
| 2021 | 54,069,220,631,250 | 12,079,056,000,000 | 27,873,489,000,000 | 2.37 |
| 2022 | 47,701,067,979,125 | 9,925,211,000,000 | 29,529,234,000,000 | 1.95 |
| 2023 | 40,972,453,856,125 | 11,685,659,000,000 | 38,494,027,000,000 | 1.37 |
| 5 | APLI | 2019 | 243,918,180,600 | 206,523,459,012 | 400,746,878,484 | 1.12 |
| 2020 | 269,808,937,200 | 200,450,080,044 | 368,201,581,324 | 1.28 |
| 2021 | 280,710,308,400 | 200,245,883,845 | 382,081,814,389 | 1.26 |
| 2022 | 381,547,992,000 | 189,586,990,363 | 394,524,827,261 | 1.45 |
| 2023 | 817,602,840,000 | 156,657,593,788 | 407,027,422,346 | 2.39 |
| 6 | BAJA | 2019 | 111,600,000,000 | 762,683,580,285 | 757,265,234,560 | 1.15 |
| 2020 | 208,800,000,000 | 632,586,391,148 | 547,145,438,714 | 1.54 |
| 2021 | 601,200,000,000 | 509,059,700,605 | 596,411,489,558 | 1.86 |
| 2022 | 223,200,000,000 | 621,151,862,369 | 883,046,212,982 | 0.96 |
| 2023 | 221,400,000,000 | 615,100,361,501 | 656,086,593,584 | 1.27 |
| 7 | BMSR | 2019 | 121,716,002,520 | 470,984,702,673 | 499,185,447,348 | 1.19 |
| 2020 | 92,736,001,920 | 579,289,214,412 | 596,208,399,347 | 1.13 |
| 2021 | 303,710,406,288 | 670,462,276,916 | 828,805,742,319 | 1.18 |
| 2022 | 892,584,018,480 | 873,881,732,905 | 1,256,836,430,145 | 1.41 |
| 2023 | 389,491,208,064 | 722,076,066,644 | 1,517,547,709,998 | 0.73 |
| 8 | BRNA | 2019 | 1,008,483,300,000 | 1,309,332,127,000 | 2,120,910,543,000 | 1.09 |
| 2020 | 1,174,932,000,000 | 1,198,995,029,000 | 1,860,416,189,000 | 1.28 |
| 2021 | 1,165,140,900,000 | 1,169,605,173,000 | 2,015,857,662,000 | 1.16 |
| 2022 | 1,047,647,700,000 | 1,151,060,192,000 | 1,839,549,185,000 | 1.20 |
| 2023 | 959,527,800,000 | 1,078,808,156,000 | 1,559,054,711,000 | 1.31 |
| 9 | BTON | 2019 | 151,200,000,000 | 46,327,027,431 | 205,526,372,654 | 0.96 |
| 2020 | 216,000,000,000 | 46,198,587,257 | 214,565,308,669 | 1.22 |
| 2021 | 309,600,000,000 | 72,903,934,431 | 259,777,871,864 | 1.47 |
| 2022 | 311,040,000,000 | 106,347,991,806 | 282,397,132,919 | 1.48 |
| 2023 | 319,680,000,000 | 104,369,118,350 | 345,806,672,706 | 1.23 |
| 10 | CITA | 2019 | 5,898,786,075,000 | 1,847,122,969,502 | 3,339,741,691,786 | 2.32 |
| 2020 | 11,801,876,525,000 | 680,906,529,352 | 3,707,637,650,222 | 3.37 |
| 2021 | 12,752,363,225,000 | 635,243,465,372 | 3,855,775,107,810 | 3.47 |
| 2022 | 15,326,598,037,500 | 932,716,882,196 | 4,692,276,058,403 | 3.47 |
| 2023 | 8,356,362,237,500 | 702,908,076,366 | 6,198,168,751,642 | 1.46 |
| 11 | CLPI | 2019 | 235,880,645,000 | 220,594,578,035 | 685,905,332,476 | 0.67 |
| 2020 | 231,285,567,500 | 158,097,415,467 | 566,620,903,070 | 0.69 |
| 2021 | 313,996,962,500 | 267,675,998,378 | 655,434,608,440 | 0.89 |
| 2022 | 286,426,497,500 | 237,697,849,075 | 739,115,065,864 | 0.71 |
| 2023 | 301,743,422,500 | 220,775,281,426 | 659,388,323,606 | 0.79 |
| 12 | DKFT | 2019 | 800,631,017,200 | 1,865,888,188,364 | 2,603,724,195,498 | 1.02 |
| 2020 | 1,003,607,894,800 | 1,679,845,315,813 | 2,413,488,573,895 | 1.11 |
| 2021 | 667,765,276,750 | 1,885,084,164,664 | 1,882,944,927,927 | 1.36 |
| 2022 | 563,769,045,125 | 1,992,224,557,472 | 2,113,943,288,578 | 1.21 |
| 2023 | 631,483,619,200 | 2,148,916,148,291 | 2,364,721,531,380 | 1.18 |
| 13 | DPNS | 2019 | 84,107,007,808 | 36,039,752,024 | 316,020,614,707 | 0.38 |
| 2020 | 90,729,606,848 | 32,487,055,094 | 305,645,063,606 | 0.40 |
| 2021 | 130,465,201,088 | 54,285,716,417 | 361,838,929,476 | 0.51 |
| 2022 | 132,451,980,800 | 75,717,897,528 | 385,140,728,770 | 0.54 |
| 2023 | 139,074,579,840 | 15,281,776,764 | 321,038,114,904 | 0.48 |
| 14 | EKAD | 2019 | 747,689,250,000 | 115,690,798,743 | 852,675,126,033 | 1.01 |
| 2020 | 880,456,500,000 | 129,617,262,724 | 850,202,866,268 | 1.19 |
| 2021 | 1,016,717,625,000 | 135,165,299,199 | 1,119,515,475,650 | 1.03 |
| 2022 | 978,285,000,000 | 108,448,241,205 | 1,125,083,944,001 | 0.97 |
| 2023 | 866,481,000,000 | 99,504,675,598 | 1,154,766,860,307 | 0.84 |
| 15 | FASW | 2019 | 19,079,743,659,900 | 6,059,395,120,910 | 9,635,773,448,497 | 2.61 |
| 2020 | 18,522,218,682,825 | 6,930,049,292,233 | 11,058,159,584,288 | 2.30 |
| 2021 | 18,831,954,781,200 | 8,176,900,000,000 | 13,131,108,000,000 | 2.06 |
| 2022 | 14,495,649,403,950 | 7,866,388,000,000 | 11,303,959,000,000 | 1.98 |
| 2023 | 14,371,754,964,600 | 8,181,862,000,000 | 12,260,956,000,000 | 1.84 |
| 16 | GDST | 2019 | 573,035,000,000 | 841,187,548,585 | 1,818,946,135,843 | 0.78 |
| 2020 | 1,016,675,000,000 | 741,251,635,985 | 1,585,356,904,255 | 1.11 |
| 2021 | 924,250,000,000 | 795,881,703,057 | 1,559,711,435,681 | 1.10 |
| 2022 | 1,395,617,500,000 | 1,046,603,698,108 | 1,893,426,436,796 | 1.29 |
| 2023 | 1,220,010,000,000 | 954,226,747,571 | 2,208,886,408,940 | 0.98 |
| 17 | IGAR | 2019 | 330,549,530,000 | 80,669,409,164 | 507,192,871,099 | 0.81 |
| 2020 | 344,160,393,000 | 72,281,042,223 | 589,367,533,871 | 0.71 |
| 2021 | 427,769,980,000 | 117,903,045,612 | 750,772,788,718 | 0.73 |
| 2022 | 453,047,297,000 | 76,709,432,048 | 833,133,026,570 | 0.64 |
| 2023 | 425,825,571,000 | 76,971,400,620 | 703,474,937,874 | 0.71 |
| 18 | INAI | 2019 | 278,784,000,000 | 819,488,911,354 | 1,279,026,225,692 | 0.86 |
| 2020 | 211,622,400,000 | 985,505,542,124 | 1,373,118,213,783 | 0.87 |
| 2021 | 185,011,200,000 | 1,162,189,008,725 | 1,626,991,907,046 | 0.83 |
| 2022 | 167,270,400,000 | 1,257,313,269,665 | 1,549,274,471,023 | 0.92 |
| 2023 | 129,254,400,000 | 1,202,948,785,324 | 1,571,014,494,931 | 0.85 |
| 19 | INCF | 2019 | 71,918,523,250 | 319,664,676,335 | 383,722,721,541 | 1.02 |
| 2020 | 109,316,155,340 | 344,549,463,438 | 507,448,127,206 | 0.89 |
| 2021 | 396,990,248,340 | 395,404,640,861 | 592,032,293,052 | 1.34 |
| 2022 | 81,987,116,505 | 318,962,410,527 | 411,324,203,883 | 0.97 |
| 2023 | 71,918,523,250 | 299,265,806,976 | 425,055,541,562 | 0.87 |
| 20 | INCI | 2019 | 81,978,677,066 | 65,323,258,479 | 393,576,890,041 | 0.37 |
| 2020 | 177,489,719,485 | 75,990,820,673 | 397,881,750,226 | 0.64 |
| 2021 | 109,827,892,720 | 131,138,919,060 | 526,291,688,230 | 0.46 |
| 2022 | 133,362,441,160 | 79,040,070,257 | 479,794,722,791 | 0.44 |
| 2023 | 112,134,573,180 | 55,968,674,064 | 454,793,637,388 | 0.37 |
| 21 | INTD | 2019 | 207,139,800,000 | 8,113,892,125 | 51,869,460,261 | 4.15 |
| 2020 | 61,550,112,000 | 6,404,326,711 | 33,471,217,226 | 2.03 |
| 2021 | 152,691,624,000 | 5,297,667,452 | 34,389,040,626 | 4.59 |
| 2022 | 96,467,964,000 | 3,833,113,018 | 48,917,962,871 | 2.05 |
| 2023 | 80,488,608,000 | 2,791,883,395 | 50,048,468,078 | 1.66 |
| 22 | INTP | 2019 | 70,035,433,073,475 | 4,627,488,000,000 | 24,176,977,000,000 | 3.09 |
| 2020 | 53,285,828,843,025 | 5,168,424,000,000 | 23,806,661,000,000 | 2.46 |
| 2021 | 42,952,714,297,900 | 5,515,150,000,000 | 23,529,407,000,000 | 2.06 |
| 2022 | 33,967,626,650,100 | 6,139,263,000,000 | 23,304,396,000,000 | 1.72 |
| 2023 | 34,603,577,970,600 | 8,680,134,000,000 | 26,164,600,000,000 | 1.65 |
| 23 | ISSP | 2019 | 1,322,222,534,440 | 3,325,841,000,000 | 5,963,156,000,000 | 0.78 |
| 2020 | 1,149,758,725,600 | 2,741,264,000,000 | 5,726,019,000,000 | 0.68 |
| 2021 | 2,860,024,829,930 | 3,310,209,000,000 | 7,207,603,000,000 | 0.86 |
| 2022 | 1,897,101,897,240 | 3,261,396,000,000 | 7,437,477,000,000 | 0.69 |
| 2023 | 2,098,309,674,220 | 3,353,362,000,000 | 7,770,139,000,000 | 0.70 |
| 24 | JKSW | 2019 | 9,000,000,000 | 666,155,654,056 | 180,819,171,366 | 3.73 |
| 2020 | 9,000,000,000 | 676,356,792,634 | 170,934,032,902 | 4.01 |
| 2021 | 9,000,000,000 | 665,130,229,356 | 160,593,273,802 | 4.20 |
| 2022 | 9,000,000,000 | 653,115,001,425 | 156,095,343,157 | 4.24 |
| 2023 | 9,000,000,000 | 652,422,053,605 | 162,227,805,465 | 4.08 |
| 25 | KDSI | 2019 | 473,850,000,000 | 645,444,999,358 | 995,616,606,617 | 1.12 |
| 2020 | 334,125,000,000 | 582,239,031,320 | 1,153,235,383,248 | 0.79 |
| 2021 | 443,475,000,000 | 652,355,217,431 | 1,406,761,836,762 | 0.78 |
| 2022 | 465,750,000,000 | 551,310,313,962 | 1,191,136,779,597 | 0.85 |
| 2023 | 704,700,000,000 | 344,173,362,496 | 862,716,374,954 | 1.22 |
| 26 | KMTR | 2019 | 2,586,460,000,000 | 2,261,699,150,713 | 4,158,370,859,100 | 1.17 |
| 2020 | 2,743,810,000,000 | 3,056,731,466,842 | 5,717,668,785,113 | 1.01 |
| 2021 | 2,743,810,000,000 | 3,540,150,966,974 | 5,986,258,175,263 | 1.05 |
| 2022 | 2,119,470,000,000 | 2,842,079,572,157 | 3,686,452,988,875 | 1.35 |
| 2023 | 2,283,770,000,000 | 2,684,113,538,701 | 4,619,986,121,497 | 1.08 |
| 27 | LMSH | 2019 | 45,696,000,000 | 33,455,177,566 | 152,699,588,129 | 0.52 |
| 2020 | 40,320,000,000 | 35,134,745,290 | 142,704,111,009 | 0.53 |
| 2021 | 72,000,000,000 | 29,893,350,889 | 146,930,979,319 | 0.69 |
| 2022 | 59,040,000,000 | 20,831,759,780 | 120,631,044,568 | 0.66 |
| 2023 | 42,240,000,000 | 20,419,094,068 | 124,254,248,117 | 0.50 |
| 28 | LTLS | 2019 | 951,600,000,000 | 3,703,024,000,000 | 5,349,299,000,000 | 0.87 |
| 2020 | 764,400,000,000 | 3,281,180,000,000 | 4,685,404,000,000 | 0.86 |
| 2021 | 1,115,400,000,000 | 3,480,106,000,000 | 5,780,054,000,000 | 0.80 |
| 2022 | 2,168,400,000,000 | 3,107,428,000,000 | 5,812,378,000,000 | 0.91 |
| 2023 | 2,035,800,000,000 | 2,655,480,000,000 | 5,045,238,000,000 | 0.93 |
| 29 | MDKI | 2019 | 503,499,850,398 | 89,397,000,000 | 882,797,000,000 | 0.67 |
| 2020 | 586,994,800,464 | 83,704,000,000 | 911,448,000,000 | 0.74 |
| 2021 | 516,150,600,408 | 80,106,000,000 | 923,074,000,000 | 0.65 |
| 2022 | 468,077,750,370 | 105,711,000,000 | 1,016,086,000,000 | 0.56 |
| 2023 | 506,030,000,400 | 99,638,000,000 | 998,817,000,000 | 0.61 |
| 30 | MOLI | 2019 | 2,171,446,303,140 | 691,923,883,000 | 1,839,191,677,000 | 1.56 |
| 2020 | 1,984,655,223,300 | 889,592,205,000 | 2,350,195,600,000 | 1.22 |
| 2021 | 1,165,887,656,668 | 781,382,414,000 | 2,184,440,431,000 | 0.89 |
| 2022 | 566,599,608,848 | 677,054,913,000 | 2,055,726,663,000 | 0.60 |
| 2023 | 1,024,237,754,456 | 669,321,468,000 | 2,061,342,075,000 | 0.82 |
| 31 | PBID | 2019 | 1,837,500,000,000 | 670,694,230,000 | 1,788,537,987,000 | 1.40 |
| 2020 | 2,690,625,000,000 | 492,491,798,000 | 1,880,941,232,000 | 1.69 |
| 2021 | 3,009,375,000,000 | 500,347,722,000 | 2,653,966,403,000 | 1.32 |
| 2022 | 2,953,125,000,000 | 594,336,031,000 | 2,830,223,439,000 | 1.25 |
| 2023 | 2,484,375,000,000 | 565,828,079,000 | 2,687,625,299,000 | 1.13 |
| 32 | PICO | 2019 | 966,237,500,000 | 826,835,826,241 | 1,074,764,167,232 | 1.67 |
| 2020 | 81,277,625,000 | 856,304,876,859 | 1,068,528,079,415 | 0.88 |
| 2021 | 53,995,625,000 | 884,408,360,483 | 1,071,562,735,484 | 0.88 |
| 2022 | 140,957,000,000 | 816,053,031,137 | 1,018,701,694,280 | 0.94 |
| 2023 | 68,205,000,000 | 531,092,759,090 | 762,788,010,676 | 0.79 |
| 33 | SMBR | 2019 | 4,370,315,107,840 | 2,088,977,112,000 | 5,500,034,536,000 | 1.17 |
| 2020 | 10,578,149,067,840 | 2,329,286,953,000 | 4,810,187,692,000 | 2.68 |
| 2021 | 6,158,171,288,320 | 2,271,787,404,000 | 5,100,387,631,000 | 1.65 |
| 2022 | 3,833,958,253,696 | 2,124,332,191,000 | 4,810,322,809,000 | 1.24 |
| 2023 | 2,761,244,545,408 | 1,694,318,282,000 | 4,560,232,644,000 | 0.98 |
| 34 | SMCB | 2019 | 9,042,222,000,000 | 12,584,886,000,000 | 19,358,154,000,000 | 1.12 |
| 2020 | 11,034,576,000,000 | 13,171,946,000,000 | 19,738,125,000,000 | 1.23 |
| 2021 | 15,242,755,534,370 | 10,291,951,000,000 | 19,954,447,000,000 | 1.28 |
| 2022 | 12,852,619,311,525 | 9,518,472,000,000 | 18,383,268,000,000 | 1.22 |
| 2023 | 12,131,068,753,685 | 9,702,125,000,000 | 20,998,658,000,000 | 1.04 |
| 35 | SMGR | 2019 | 71,178,240,000,000 | 45,915,143,000,000 | 74,198,136,000,000 | 1.58 |
| 2020 | 73,699,136,000,000 | 42,352,909,000,000 | 70,784,987,000,000 | 1.64 |
| 2021 | 43,003,520,000,000 | 38,891,315,000,000 | 74,872,419,000,000 | 1.09 |
| 2022 | 44,391,376,085,175 | 35,720,652,000,000 | 76,922,483,000,000 | 1.04 |
| 2023 | 43,209,856,569,600 | 31,769,553,000,000 | 76,075,169,000,000 | 0.99 |
| 36 | SPMA | 2019 | 706,266,699,972 | 994,592,156,971 | 2,259,179,191,790 | 0.75 |
| 2020 | 655,516,996,980 | 784,672,948,574 | 1,854,912,240,239 | 0.78 |
| 2021 | 1,953,863,238,600 | 930,679,950,301 | 1,954,347,613,190 | 1.48 |
| 2022 | 1,564,429,739,136 | 1,092,943,225,203 | 2,320,024,471,427 | 1.15 |
| 2023 | 1,097,624,091,168 | 984,503,543,994 | 2,512,116,837,954 | 0.83 |
| 37 | SRSN | 2019 | 409,360,000,000 | 264,646,295,000 | 768,319,209,000 | 0.88 |
| 2020 | 349,160,000,000 | 318,959,497,000 | 901,062,679,000 | 0.74 |
| 2021 | 331,100,000,000 | 251,955,480,000 | 783,789,029,000 | 0.74 |
| 2022 | 313,040,000,000 | 218,259,872,000 | 852,511,100,000 | 0.62 |
| 2023 | 403,340,000,000 | 226,110,331,000 | 900,091,032,000 | 0.70 |
| 38 | TALF | 2019 | 368,134,320,000 | 320,791,791,518 | 1,301,681,597,398 | 0.53 |
| 2020 | 351,893,100,000 | 454,287,199,938 | 1,409,649,250,971 | 0.57 |
| 2021 | 403,323,630,000 | 522,245,888,520 | 1,545,783,057,914 | 0.60 |
| 2022 | 408,737,370,000 | 610,875,000,856 | 1,806,830,218,059 | 0.56 |
| 2023 | 381,668,670,000 | 516,516,839,727 | 1,617,310,977,814 | 0.56 |
| 39 | TINS | 2019 | 6,144,396,599,550 | 15,102,873,000,000 | 18,281,009,000,000 | 1.16 |
| 2020 | 11,059,913,879,190 | 9,577,564,000,000 | 9,116,791,000,000 | 2.26 |
| 2021 | 10,836,481,275,570 | 8,382,569,000,000 | 10,651,594,000,000 | 1.80 |
| 2022 | 8,713,871,541,180 | 6,025,073,000,000 | 9,952,465,000,000 | 1.48 |
| 2023 | 4,803,800,977,830 | 6,610,928,000,000 | 12,171,308,000,000 | 0.94 |
| 40 | TIRT | 2019 | 53,624,061,750 | 859,736,792,345 | 890,571,337,006 | 1.03 |
| 2020 | 51,600,512,250 | 785,048,342,887 | 434,241,814,539 | 1.93 |
| 2021 | 113,318,772,000 | 797,420,679,087 | 342,778,050,409 | 2.66 |
| 2022 | 51,600,512,250 | 853,992,588,474 | 271,021,380,555 | 3.34 |
| 2023 | 50,588,737,500 | 851,766,927,047 | 228,348,492,938 | 3.95 |
| 41 | TRST | 2019 | 1,067,040,000,000 | 2,174,561,951,424 | 4,236,220,475,767 | 0.77 |
| 2020 | 1,173,744,000,000 | 1,956,491,953,490 | 3,880,564,139,535 | 0.81 |
| 2021 | 1,628,640,000,000 | 2,166,142,000,000 | 4,555,640,000,000 | 0.83 |
| 2022 | 2,063,880,000,000 | 2,928,515,000,000 | 5,614,810,000,000 | 0.89 |
| 2023 | 1,684,800,000,000 | 2,520,439,000,000 | 4,690,395,000,000 | 0.90 |
| 42 | WSBP | 2019 | 8,013,791,890,336 | 8,014,571,097,975 | 16,122,856,229,834 | 0.99 |
| 2020 | 7,222,957,164,316 | 9,400,121,261,159 | 9,996,073,972,744 | 1.66 |
| 2021 | 3,005,171,958,876 | 9,660,606,347,159 | 6,900,639,072,879 | 1.84 |
| 2022 | 2,504,309,965,730 | 8,066,866,451,302 | 5,811,712,005,363 | 1.82 |
| 2023 | 2,727,786,066,250 | 5,137,639,812,066 | 4,579,495,814,094 | 1.72 |
| 43 | WTON | 2019 | 3,921,959,970,000 | 6,829,449,147,200 | 9,072,400,272,331 | 1.19 |
| 2020 | 3,364,170,107,600 | 5,118,444,300,470 | 7,705,753,419,561 | 1.10 |
| 2021 | 2,144,004,783,600 | 5,597,700,106,779 | 9,047,485,528,450 | 0.86 |
| 2022 | 1,664,654,120,600 | 5,809,708,177,850 | 9,421,989,913,397 | 0.79 |
| 2023 | 941,270,392,800 | 4,005,560,677,656 | 7,536,202,116,506 | 0.66 |
| 44 | YPAS | 2019 | 367,400,048,950 | 156,887,406,881 | 220,290,251,399 | 2.38 |
| 2020 | 287,240,038,270 | 144,485,748,290 | 280,170,554,798 | 1.54 |
| 2021 | 534,400,071,200 | 136,149,421,933 | 231,653,230,256 | 2.89 |
| 2022 | 420,840,056,070 | 169,857,852,787 | 302,859,702,700 | 1.95 |
| 2023 | 285,904,038,092 | 147,217,494,838 | 246,592,142,220 | 1.76 |
| 45 | ZINC | 2019 | 7,833,421,643,868 | 648,343,183,551 | 1,146,975,387,174 | 7.39 |
| 2020 | 3,777,538,356,180 | 580,686,358,449 | 1,181,542,882,529 | 3.69 |
| 2021 | 2,651,250,000,000 | 1,171,122,620,364 | 2,160,928,483,152 | 1.77 |
| 2022 | 1,262,500,000,000 | 1,702,832,390,069 | 2,322,374,950,631 | 1.28 |
| 2023 | 1,262,500,000,000 | 1,858,749,611,165 | 2,490,227,572,170 | 1.25 |

## Lampiran 7

**Input Data SPSS 22**

| **Tahun** | **Kode Saham** | **X1** | **X2** | **X3** | **X4** | **Y** |
| --- | --- | --- | --- | --- | --- | --- |
| 2019 | AKPI | 1.60 | 1.72 | 28.65 | 0.70 | -0.0010 |
| 2019 | ALDO | 0.12 | -15.26 | 27.55 | 1.04 | 0.0326 |
| 2019 | ALKA | -0.71 | 1.21 | 27.13 | 1.92 | 0.0144 |
| 2019 | ANTM | -0.11 | 2.28 | 31.04 | 1.13 | -0.0270 |
| 2019 | APLI | -0.14 | 0.45 | 26.76 | 1.12 | 0.0545 |
| 2019 | BAJA | -0.41 | 0.73 | 27.45 | 1.15 | -0.0010 |
| 2019 | BMSR | 0.22 | 0.21 | 27.16 | 1.19 | 0.0751 |
| 2019 | BRNA | -0.06 | -44.56 | 28.45 | 1.09 | 0.0592 |
| 2019 | BTON | 0.20 | 0.01 | 26.16 | 0.96 | 0.0031 |
| 2019 | CITA | -1.07 | -0.03 | 28.98 | 2.32 | 0.0539 |
| 2019 | CLPI | 0.69 | 0.17 | 27.26 | 0.67 | 0.0256 |
| 2019 | DKFT | -0.01 | -0.11 | 28.61 | 1.02 | -0.0140 |
| 2019 | DPNS | 1.21 | 0.88 | 26.49 | 0.38 | 0.0509 |
| 2019 | EKAD | 0.13 | 0.29 | 27.60 | 1.01 | 0.0368 |
| 2019 | FASW | -1.40 | 0.82 | 30.01 | 2.61 | 0.0480 |
| 2019 | GDST | 0.47 | 1.03 | 28.20 | 0.78 | 0.0315 |
| 2019 | IGAR | 0.49 | 0.82 | 27.15 | 0.81 | 0.0267 |
| 2019 | INAI | 0.34 | 0.34 | 27.82 | 0.86 | 0.0433 |
| 2019 | INCF | 0.72 | 0.16 | 26.87 | 1.02 | 0.0456 |
| 2019 | INCI | 1.42 | 0.97 | 26.73 | 0.37 | 0.0096 |
| 2019 | INTD | -1.61 | 2.38 | 24.62 | 4.15 | 0.0645 |
| 2019 | INTP | -1.11 | 0.78 | 30.95 | 3.09 | 0.0220 |
| 2019 | ISSP | 0.85 | 0.97 | 29.49 | 0.78 | 0.0043 |
| 2019 | JKSW | 0.00 | -50.33 | 25.92 | 3.73 | 0.0558 |
| 2019 | KDSI | 0.25 | -1.31 | 27.86 | 1.12 | 0.0468 |
| 2019 | KMTR | -0.35 | 90.51 | 29.04 | 1.17 | 0.0279 |
| 2019 | LMSH | 0.91 | 0.90 | 25.71 | 0.52 | 0.1158 |
| 2019 | LTLS | 0.82 | -4.75 | 29.40 | 0.87 | 0.0492 |
| 2019 | MDKI | 0.51 | 0.00 | 27.55 | 0.67 | 0.0415 |
| 2019 | MOLI | -0.61 | 1.50 | 28.26 | 1.56 | 0.0740 |
| 2019 | PBID | -0.10 | 1.18 | 28.48 | 1.40 | 0.0338 |
| 2019 | PICO | -1.16 | 4.36 | 27.75 | 1.67 | 0.1217 |
| 2019 | SMBR | -0.23 | 11.41 | 29.35 | 1.17 | -0.0771 |
| 2019 | SMCB | -0.26 | -0.05 | 30.60 | 1.12 | -0.0081 |
| 2019 | SMGR | -0.74 | -0.84 | 32.01 | 1.58 | 0.0126 |
| 2019 | SPMA | 0.67 | 0.80 | 28.49 | 0.75 | 0.0179 |
| 2019 | SRSN | 0.23 | 1.18 | 27.38 | 0.88 | 0.0468 |
| 2019 | TALF | 1.01 | 1.29 | 27.92 | 0.53 | 0.0521 |
| 2019 | TINS | -0.16 | 1.20 | 30.64 | 1.16 | -0.0205 |
| 2019 | TIRT | -0.40 | 0.07 | 27.52 | 1.03 | 0.0681 |
| 2019 | TRST | 0.71 | 1.31 | 29.10 | 0.77 | 0.0462 |
| 2019 | WSBP | 0.01 | 0.91 | 30.41 | 0.99 | -0.0045 |
| 2019 | WTON | -0.11 | 42.71 | 29.97 | 1.19 | -0.0028 |
| 2019 | YPAS | -1.11 | 1.03 | 26.35 | 2.38 | 0.0450 |
| 2019 | ZINC | -2.31 | -1.10 | 27.99 | 7.39 | 0.0208 |
| 2020 | AKPI | 1.35 | -0.65 | 28.60 | 0.70 | -0.0002 |
| 2020 | ALDO | -0.06 | 0.57 | 27.58 | 1.19 | 0.0249 |
| 2020 | ALKA | -0.23 | -0.03 | 26.76 | 0.85 | 0.0112 |
| 2020 | ANTM | -0.89 | 4.37 | 31.09 | 2.01 | -0.0196 |
| 2020 | APLI | -0.27 | 2.38 | 26.73 | 1.28 | 0.0412 |
| 2020 | BAJA | -0.49 | 1.33 | 27.36 | 1.54 | -0.0002 |
| 2020 | BMSR | 0.31 | -4.25 | 27.28 | 1.13 | 0.0566 |
| 2020 | BRNA | -0.43 | 0.12 | 28.31 | 1.28 | 0.0447 |
| 2020 | BTON | -0.14 | 3.64 | 26.18 | 1.22 | 0.0029 |
| 2020 | CITA | -1.23 | 18.42 | 29.05 | 3.37 | 0.0407 |
| 2020 | CLPI | 0.75 | -0.03 | 27.20 | 0.69 | 0.0196 |
| 2020 | DKFT | -0.13 | -1.32 | 28.57 | 1.11 | -0.0099 |
| 2020 | DPNS | 1.14 | 1.64 | 26.48 | 0.40 | 0.0385 |
| 2020 | EKAD | 0.08 | 4.00 | 27.71 | 1.19 | 0.0280 |
| 2020 | FASW | -1.40 | 0.90 | 30.07 | 2.30 | 0.0363 |
| 2020 | GDST | -0.18 | 1.23 | 28.09 | 1.11 | 0.0240 |
| 2020 | IGAR | 0.55 | -0.82 | 27.22 | 0.71 | 0.0205 |
| 2020 | INAI | 0.66 | 1.64 | 27.96 | 0.87 | 0.0328 |
| 2020 | INCF | 0.26 | -0.17 | 26.91 | 0.89 | 0.0346 |
| 2020 | INCI | 0.74 | 1.05 | 26.83 | 0.64 | 0.0077 |
| 2020 | INTD | -0.55 | 3.04 | 24.46 | 2.03 | 0.0487 |
| 2020 | INTP | -0.88 | 0.28 | 30.94 | 2.46 | 0.0170 |
| 2020 | ISSP | 1.07 | 0.16 | 29.44 | 0.68 | 0.0038 |
| 2020 | JKSW | 0.00 | 4.85 | 25.85 | 4.01 | 0.0422 |
| 2020 | KDSI | 0.69 | 0.23 | 27.85 | 0.79 | 0.0355 |
| 2020 | KMTR | -0.28 | 8.60 | 29.27 | 1.01 | 0.0214 |
| 2020 | LMSH | 0.99 | 1.02 | 25.69 | 0.53 | 0.0870 |
| 2020 | LTLS | 1.07 | 2.25 | 29.34 | 0.86 | 0.0372 |
| 2020 | MDKI | 0.42 | 1.29 | 27.60 | 0.74 | 0.0315 |
| 2020 | MOLI | -0.36 | 0.91 | 28.46 | 1.22 | 0.0557 |
| 2020 | PBID | -0.34 | 1.15 | 28.51 | 1.69 | 0.0258 |
| 2020 | PICO | 1.07 | 20.90 | 27.72 | 0.88 | 0.0914 |
| 2020 | SMBR | -1.30 | 8.29 | 29.28 | 2.68 | -0.0570 |
| 2020 | SMCB | -0.38 | 0.96 | 30.66 | 1.23 | -0.0055 |
| 2020 | SMGR | -0.73 | 1.84 | 31.99 | 1.64 | 0.0099 |
| 2020 | SPMA | 0.85 | 2.42 | 28.47 | 0.78 | 0.0139 |
| 2020 | SRSN | 0.52 | 0.20 | 27.53 | 0.74 | 0.0355 |
| 2020 | TALF | 1.06 | 2.17 | 28.02 | 0.57 | 0.0394 |
| 2020 | TINS | -0.81 | 0.70 | 30.31 | 2.26 | -0.0147 |
| 2020 | TIRT | 0.00 | 0.98 | 26.70 | 1.93 | 0.0513 |
| 2020 | TRST | 0.65 | 0.41 | 29.07 | 0.81 | 0.0350 |
| 2020 | WSBP | -1.83 | 1.50 | 29.99 | 1.66 | -0.0028 |
| 2020 | WTON | 0.01 | -0.07 | 29.77 | 1.10 | -0.0015 |
| 2020 | YPAS | -0.78 | 0.56 | 26.34 | 1.54 | 0.0341 |
| 2020 | ZINC | -1.56 | 1.21 | 27.96 | 3.69 | 0.0161 |
| 2021 | AKPI | 0.75 | 0.75 | 28.84 | 0.77 | 0.0092 |
| 2021 | ALDO | -0.63 | 1.19 | 27.82 | 1.60 | 0.0245 |
| 2021 | ALKA | -0.01 | 1.44 | 26.94 | 1.16 | 0.0162 |
| 2021 | ANTM | -0.95 | 1.78 | 31.12 | 2.37 | -0.0026 |
| 2021 | APLI | -0.19 | -1.62 | 26.79 | 1.26 | 0.0344 |
| 2021 | BAJA | -1.02 | 0.54 | 27.31 | 1.86 | 0.0092 |
| 2021 | BMSR | 0.01 | -7,236.03 | 27.61 | 1.18 | 0.0438 |
| 2021 | BRNA | -0.31 | -0.37 | 28.33 | 1.16 | 0.0365 |
| 2021 | BTON | -0.45 | 0.69 | 26.32 | 1.47 | 0.0111 |
| 2021 | CITA | -1.25 | 0.70 | 29.09 | 3.47 | 0.0341 |
| 2021 | CLPI | 0.48 | -5.20 | 27.37 | 0.89 | 0.0213 |
| 2021 | DKFT | -0.62 | -0.11 | 28.44 | 1.36 | 0.0033 |
| 2021 | DPNS | 0.86 | 0.99 | 26.62 | 0.51 | 0.0328 |
| 2021 | EKAD | 0.01 | -6.52 | 27.78 | 1.03 | 0.0264 |
| 2021 | FASW | -1.30 | 0.57 | 30.22 | 2.06 | 0.0315 |
| 2021 | GDST | -0.16 | -1.34 | 28.09 | 1.10 | 0.0239 |
| 2021 | IGAR | 0.48 | 0.93 | 27.42 | 0.73 | 0.0218 |
| 2021 | INAI | 0.74 | 0.04 | 28.07 | 0.83 | 0.0293 |
| 2021 | INCF | -1.01 | 1.27 | 27.01 | 1.34 | 0.0304 |
| 2021 | INCI | 1.24 | 0.99 | 26.96 | 0.46 | 0.0140 |
| 2021 | INTD | -1.37 | 0.79 | 24.51 | 4.59 | 0.0390 |
| 2021 | INTP | -0.73 | -0.20 | 30.89 | 2.06 | 0.0197 |
| 2021 | ISSP | 0.28 | 0.54 | 29.59 | 0.86 | 0.0116 |
| 2021 | JKSW | 0.00 | -6.83 | 25.85 | 4.20 | 0.0350 |
| 2021 | KDSI | 0.46 | 1.50 | 27.93 | 0.78 | 0.0309 |
| 2021 | KMTR | -0.30 | 1.35 | 29.35 | 1.05 | 0.0223 |
| 2021 | LMSH | 0.47 | 1.12 | 25.70 | 0.69 | 0.0623 |
| 2021 | LTLS | 0.90 | 4.20 | 29.46 | 0.80 | 0.0320 |
| 2021 | MDKI | 0.56 | 1.03 | 27.62 | 0.65 | 0.0285 |
| 2021 | MOLI | 0.25 | 2.87 | 28.45 | 0.89 | 0.0433 |
| 2021 | PBID | -0.27 | 1.37 | 28.66 | 1.32 | 0.0250 |
| 2021 | PICO | 1.26 | 0.14 | 27.70 | 0.88 | 0.0650 |
| 2021 | SMBR | -0.72 | 43.01 | 29.29 | 1.65 | -0.0254 |
| 2021 | SMCB | -0.31 | -0.36 | 30.70 | 1.28 | 0.0060 |
| 2021 | SMGR | 0.00 | -19.18 | 32.03 | 1.09 | 0.0154 |
| 2021 | SPMA | -0.07 | 0.29 | 28.64 | 1.48 | 0.0178 |
| 2021 | SRSN | 0.61 | 1.29 | 27.48 | 0.74 | 0.0309 |
| 2021 | TALF | 0.95 | 1.05 | 28.08 | 0.60 | 0.0333 |
| 2021 | TINS | -0.54 | 0.65 | 30.32 | 1.80 | 0.0004 |
| 2021 | TIRT | 0.00 | 0.98 | 26.37 | 2.66 | 0.0406 |
| 2021 | TRST | 0.41 | 3.01 | 29.16 | 0.83 | 0.0307 |
| 2021 | WSBP | 0.00 | 0.83 | 29.56 | 1.84 | 0.0076 |
| 2021 | WTON | 0.49 | 1.00 | 29.84 | 0.86 | 0.0084 |
| 2021 | YPAS | -1.48 | 60.36 | 26.28 | 2.89 | 0.0301 |
| 2021 | ZINC | -1.11 | 1.92 | 28.35 | 1.77 | 0.0191 |
| 2022 | AKPI | 0.86 | 1.45 | 28.91 | 0.74 | 0.0047 |
| 2022 | ALDO | -0.33 | 0.95 | 28.08 | 1.20 | 0.0254 |
| 2022 | ALKA | 0.31 | 0.86 | 27.18 | 1.28 | 0.0142 |
| 2022 | ANTM | -0.70 | 2.39 | 31.15 | 1.95 | -0.0113 |
| 2022 | APLI | -0.31 | 0.97 | 26.87 | 1.45 | 0.0389 |
| 2022 | BAJA | -0.71 | 1.51 | 27.32 | 0.96 | 0.0047 |
| 2022 | BMSR | -0.27 | 52.75 | 28.07 | 1.41 | 0.0516 |
| 2022 | BRNA | -0.38 | 0.68 | 28.26 | 1.20 | 0.0418 |
| 2022 | BTON | -0.27 | 1.33 | 26.57 | 1.48 | 0.0073 |
| 2022 | CITA | -1.28 | 1.23 | 29.28 | 3.47 | 0.0385 |
| 2022 | CLPI | 0.60 | 0.75 | 27.36 | 0.71 | 0.0211 |
| 2022 | DKFT | -0.38 | -0.26 | 28.50 | 1.21 | -0.0033 |
| 2022 | DPNS | 0.91 | 0.88 | 26.73 | 0.54 | 0.0367 |
| 2022 | EKAD | 0.13 | 0.90 | 27.83 | 0.97 | 0.0280 |
| 2022 | FASW | -1.06 | 1.01 | 30.19 | 1.98 | 0.0349 |
| 2022 | GDST | -0.28 | 0.95 | 28.38 | 1.29 | 0.0247 |
| 2022 | IGAR | 0.55 | 1.33 | 27.48 | 0.64 | 0.0218 |
| 2022 | INAI | 0.58 | 21.28 | 28.07 | 0.92 | 0.0320 |
| 2022 | INCF | 0.57 | 2.42 | 26.86 | 0.97 | 0.0335 |
| 2022 | INCI | 1.14 | 0.96 | 26.93 | 0.44 | 0.0113 |
| 2022 | INTD | -0.87 | 1.00 | 24.51 | 2.05 | 0.0451 |
| 2022 | INTP | -0.55 | 3.54 | 30.88 | 1.72 | 0.0189 |
| 2022 | ISSP | 0.78 | 0.92 | 29.63 | 0.69 | 0.0080 |
| 2022 | JKSW | 0.00 | 787.79 | 25.79 | 4.24 | 0.0397 |
| 2022 | KDSI | 0.46 | 1.80 | 27.89 | 0.85 | 0.0342 |
| 2022 | KMTR | -0.08 | 2.87 | 29.20 | 1.35 | 0.0225 |
| 2022 | LMSH | 0.64 | 0.80 | 25.61 | 0.66 | 0.0768 |
| 2022 | LTLS | 0.32 | 1.68 | 29.44 | 0.91 | 0.0356 |
| 2022 | MDKI | 0.70 | 0.00 | 27.68 | 0.56 | 0.0309 |
| 2022 | MOLI | 0.98 | 1.39 | 28.41 | 0.60 | 0.0509 |
| 2022 | PBID | -0.19 | 1.15 | 28.74 | 1.25 | 0.0262 |
| 2022 | PICO | 0.34 | 0.63 | 27.65 | 0.94 | 0.0804 |
| 2022 | SMBR | -0.22 | 8.85 | 29.28 | 1.24 | -0.0422 |
| 2022 | SMCB | -0.08 | -1.15 | 30.69 | 1.22 | 0.0003 |
| 2022 | SMGR | 0.06 | -2.28 | 32.05 | 1.04 | 0.0131 |
| 2022 | SPMA | 0.32 | 1.05 | 28.81 | 1.15 | 0.0163 |
| 2022 | SRSN | 0.74 | 9.45 | 27.50 | 0.62 | 0.0342 |
| 2022 | TALF | 1.07 | 1.44 | 28.22 | 0.56 | 0.0375 |
| 2022 | TINS | -0.21 | 1.07 | 30.20 | 1.48 | -0.0073 |
| 2022 | TIRT | 0.00 | 0.46 | 26.25 | 3.34 | 0.0473 |
| 2022 | TRST | 0.32 | 0.97 | 29.38 | 0.89 | 0.0338 |
| 2022 | WSBP | 0.00 | 0.73 | 29.42 | 1.82 | 0.0025 |
| 2022 | WTON | 0.78 | 0.41 | 29.88 | 0.79 | 0.0036 |
| 2022 | YPAS | -1.25 | 0.72 | 26.39 | 1.95 | 0.0331 |
| 2022 | ZINC | -0.49 | 3.70 | 28.54 | 1.28 | 0.0182 |
| 2023 | AKPI | 1.29 | 1.24 | 28.84 | 0.65 | 0.0069 |
| 2023 | ALDO | (0.44) | 1.76 | 28.19 | 1.28 | 0.0370 |
| 2023 | ALKA | (0.17) | 1.15 | 26.55 | 0.84 | 0.0206 |
| 2023 | ANTM | (0.27) | 0.58 | 31.39 | 1.37 | -0.0164 |
| 2023 | APLI | (0.90) | 2.16 | 26.92 | 2.39 | 0.0565 |
| 2023 | BAJA | (0.67) | 0.93 | 27.31 | 1.27 | 0.0069 |
| 2023 | BMSR | 0.76 | 78.51 | 28.07 | 0.73 | 0.0750 |
| 2023 | BRNA | (0.40) | 0.54 | 28.17 | 1.31 | 0.0608 |
| 2023 | BTON | (0.22) | 1.02 | 26.61 | 1.23 | 0.0106 |
| 2023 | CITA | (0.41) | 0.52 | 29.46 | 1.46 | 0.0560 |
| 2023 | CLPI | 0.61 | 0.99 | 27.38 | 0.79 | 0.0307 |
| 2023 | DKFT | (0.41) | -9.21 | 28.57 | 1.18 | -0.0047 |
| 2023 | DPNS | 0.87 | 0.90 | 26.57 | 0.48 | 0.0534 |
| 2023 | EKAD | 0.28 | 0.27 | 27.85 | 0.84 | 0.0407 |
| 2023 | FASW | (1.19) | 1.09 | 30.16 | 1.84 | 0.0507 |
| 2023 | GDST | 0.04 | 1.05 | 28.43 | 0.98 | 0.0359 |
| 2023 | IGAR | 0.67 | 0.87 | 27.54 | 0.71 | 0.0317 |
| 2023 | INAI | 0.75 | 0.19 | 28.02 | 0.85 | 0.0465 |
| 2023 | INCF | 0.71 | -0.09 | 26.82 | 0.87 | 0.0486 |
| 2023 | INCI | 1.36 | 1.17 | 26.92 | 0.37 | 0.0164 |
| 2023 | INTD | (0.71) | 0.67 | 24.47 | 1.66 | 0.0655 |
| 2023 | INTP | (0.50) | 1.57 | 31.02 | 1.65 | 0.0275 |
| 2023 | ISSP | 0.79 | 1.00 | 29.71 | 0.70 | 0.0116 |
| 2023 | JKSW | 0.00 | -5.06 | 25.79 | 4.08 | 0.0578 |
| 2023 | KDSI | 0.11 | 0.44 | 27.75 | 1.22 | 0.0497 |
| 2023 | KMTR | (0.18) | 13.68 | 29.15 | 1.08 | 0.0328 |
| 2023 | LMSH | 0.91 | 1.27 | 25.55 | 0.50 | 0.1115 |
| 2023 | LTLS | 0.38 | 1.22 | 29.36 | 0.93 | 0.0518 |
| 2023 | MDKI | 0.65 | 1.05 | 27.69 | 0.61 | 0.0449 |
| 2023 | MOLI | 0.28 | 7.95 | 28.33 | 0.82 | 0.0740 |
| 2023 | PBID | 0.06 | 1.40 | 28.79 | 1.13 | 0.0380 |
| 2023 | PICO | 1.10 | 89.44 | 27.32 | 0.79 | 0.1168 |
| 2023 | SMBR | 0.14 | -9.29 | 29.21 | 0.98 | -0.0613 |
| 2023 | SMCB | 0.03 | 3.66 | 30.73 | 1.04 | 0.0005 |
| 2023 | SMGR | 0.15 | -128.23 | 32.04 | 0.99 | 0.0190 |
| 2023 | SPMA | 0.75 | 1.04 | 28.83 | 0.83 | 0.0238 |
| 2023 | SRSN | 0.57 | 1.40 | 27.57 | 0.70 | 0.0497 |
| 2023 | TALF | 1.16 | 0.58 | 28.18 | 0.56 | 0.0544 |
| 2023 | TINS | 0.26 | 1.08 | 30.18 | 0.94 | -0.0106 |
| 2023 | TIRT | 0.00 | -9.81 | 26.10 | 3.95 | 0.0687 |
| 2023 | TRST | 0.40 | 2.15 | 29.25 | 0.90 | 0.0491 |
| 2023 | WSBP | 0.00 | 1.28 | 29.13 | 1.72 | 0.0037 |
| 2023 | WTON | 1.35 | 1.52 | 29.66 | 0.66 | 0.0053 |
| 2023 | YPAS | (0.80) | 0.93 | 26.34 | 1.76 | 0.0481 |
| 2023 | ZINC | (0.53) | 0.75 | 28.59 | 1.25 | 0.0264 |

## Lampiran 8

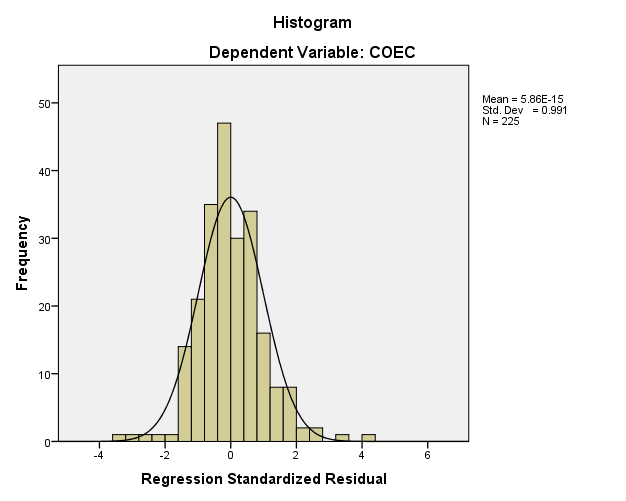
**Hasil Output SPSS 22**

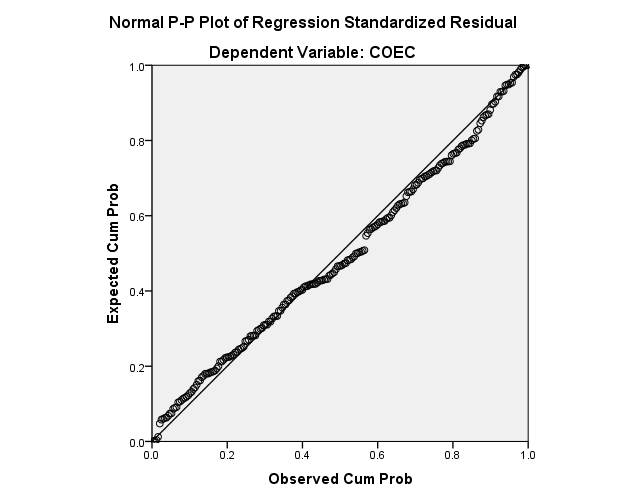
1. **Analisis Deskriptif**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation | |
| COEC | 225 | -.0771 | .1217 | .028116 | .0275171 | |
| BTM | 225 | -2.3100 | 1.6000 | .029733 | .7240461 | |
| DFL | 225 | -7236.0300 | 787.7900 | -26.612489 | 485.8634971 | |
| SIZE | 225 | 24.4600 | 32.0500 | 28.215822 | 1.5565683 | |
| AI | 225 | .3700 | 7.3900 | 1.340444 | .9103663 | |
| Valid N (listwise) | 225 |  |  |  |  | |

1. **Uji Normalitas**

|  |  |  |
| --- | --- | --- |
| **One-Sample Kolmogorov-Smirnov Test** | | |
|  | | Unstandardized Residual |
| N | | 225 |
| Normal Parametersa,b | Mean | .0000000 |
| Std. Deviation | .02386363 |
| Most Extreme Differences | Absolute | .058 |
| Positive | .058 |
| Negative | -.039 |
| Test Statistic | | .058 |
| Asymp. Sig. (2-tailed) | | .061c |
| a. Test distribution is Normal. | | |
| b. Calculated from data. | | |
| c. Lilliefors Significance Correction. | | |





1. **Uji Multikolineritas**

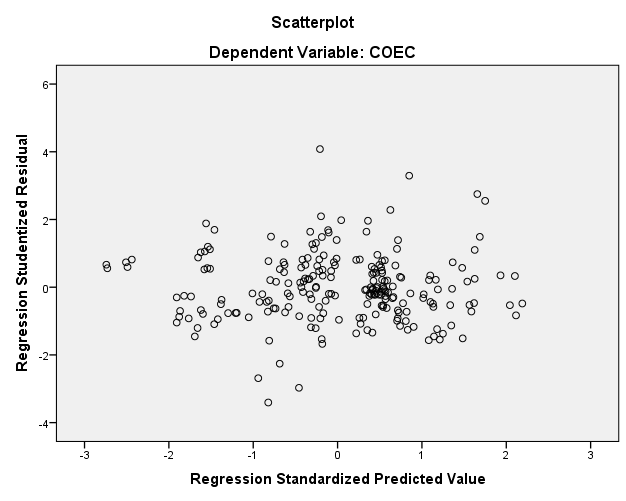
|  |  |  |  |
| --- | --- | --- | --- |
| **Coefficientsa** | | | |
| Model | | Collinearity Statistics | |
| Tolerance | VIF |
| 1 | BTM | .495 | 2.022 |
| DFL | .995 | 1.005 |
| SIZE | .913 | 1.096 |
| AI | .504 | 1.986 |
| a. Dependent Variable: COEC | | | |

1. **Uji Autokorelasi**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 1.519E-5 | .036 |  | .000 | 1.000 |
| BTM | 4.473E-5 | .003 | .001 | .014 | .989 |
| DFL | 4.499E-8 | .000 | .001 | .014 | .989 |
| SIZE | 3.468E-6 | .001 | .000 | .003 | .997 |
| AI | -6.676E-5 | .003 | -.003 | -.027 | .979 |
| LAG\_RES | -.015 | .070 | -.015 | -.209 | .835 |
| a. Dependent Variable: Unstandardized Residual | | | | | | |

1. **Uji Heterokedastisitas**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | .018 | .023 |  | .787 | .432 |
| BTM | -.003 | .002 | -.143 | -1.506 | .134 |
| DFL | 2.569E-6 | .000 | .081 | 1.208 | .228 |
| SIZE | .000 | .001 | .014 | .197 | .844 |
| AI | -.003 | .002 | -.176 | -1.872 | .063 |
| a. Dependent Variable: ABS\_RES1 | | | | | | |



1. **Analisis Regresi Linear Berganda**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | | |
| Model | | Unstandardized Coefficients | | | Standardized Coefficients | t | Sig. |
| B | | Std. Error | Beta |
| 1 | (Constant) | .280 | .036 | |  | 7.779 | .000 |
| BTM | .005 | .003 | | .144 | 2.091 | .031 |
| DFL | -1.427E-6 | .000 | | -.026 | -.434 | .665 |
| SIZE | -.008 | .001 | | -.445 | -7.199 | .000 |
| AI | .001 | .002 | | .048 | .575 | .566 |
| a. Dependent Variable: COEC | | | | | | | |

1. **Uji Hipotesis t dan F**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | | | | | | | | | |
| Model | | | | Unstandardized Coefficients | | | | | Standardized Coefficients | | t | | Sig. | |
| B | | | Std. Error | | Beta | |
| 1 | | (Constant) | | .280 | | .036 | | |  | | 7.779 | | .000 | |
| BTM | | .005 | | .003 | | | .144 | | 2.091 | | .031 | |
| DFL | | -1.427E-6 | | .000 | | | -.026 | | -.434 | | .665 | |
| SIZE | | -.008 | | .001 | | | -.445 | | -7.199 | | .000 | |
| AI | | .001 | | .002 | | | .048 | | .575 | | .566 | |
| a. Dependent Variable: COEC | | | | | | | | | | | | | | |
| **ANOVAa** | | | | | | | | | | | | | |
| Model | | | Sum of Squares | | Df | | | Mean Square | | F | | Sig. | |
| 1 | Regression | | .039 | | 4 | | | .010 | | 16.889 | | .000b | |
| Residual | | .127 | | 220 | | | .001 | |  | |  | |
| Total | | .166 | | 224 | | |  | |  | |  | |
| a. Dependent Variable: COEC | | | | | | | | | | | | | |
| b. Predictors: (Constant), AI, DFL, SIZE, BTM | | | | | | | | | | | | | |

1. **Koefisien Determinasi**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Model Summary** | | | | |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .486a | .236 | .222 | .0240806 |
| a. Predictors: (Constant), AI, DFL, SIZE, BTM | | | | |