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**LAMPIRAN**

**Lampiran 1 Perhitungan Variabel Penelitian**

**Perhitungan Profitabilitas Menggunakan Proksi *Return on Asset* (ROA) (Variabel X1)**

| **No** | **Kode Saham** | **Tahun** | **PERHITUNGAN PROFITABILITAS (X1)** | | |
| --- | --- | --- | --- | --- | --- |
| **Laba Bersih** | **Total Aktiva** | **ROA** |
| 1 | AMRT | 2019 | 1,138,888,000,000 | 23,992,313,000,000 | 0.05 |
| 2020 | 1,088,477,000,000 | 25,970,743,000,000 | 0.04 |
| 2021 | 1,963,050,000,000 | 27,370,210,000,000 | 0.07 |
| 2022 | 2,907,478,000,000 | 30,746,266,000,000 | 0.09 |
| 2023 | 3,484,025,000,000 | 34,246,183,000,000 | 0.10 |
| 2 | BISI | 2019 | 306,952,000,000 | 2,941,056,000,000 | 0.10 |
| 2020 | 275,667,000,000 | 2,941,979,000,000 | 0.09 |
| 2021 | 380,992,000,000 | 3,132,202,000,000 | 0.12 |
| 2022 | 523,242,000,000 | 3,410,481,000,000 | 0.15 |
| 2023 | 595,740,000,000 | 3,901,820,000,000 | 0.15 |
| 3 | BUDI | 2019 | 64,021,000,000 | 2,999,767,000,000 | 0.02 |
| 2020 | 67,093,000,000 | 2,963,007,000,000 | 0.02 |
| 2021 | 91,723,000,000 | 2,993,218,000,000 | 0.03 |
| 2022 | 93,065,000,000 | 3,173,651,000,000 | 0.03 |
| 2023 | 102,542,000,000 | 3,327,846,000,000 | 0.03 |
| 4 | CEKA | 2019 | 215,459,200,242 | 1,393,079,542,074 | 0.15 |
| 2020 | 181,812,593,992 | 1,566,673,828,068 | 0.12 |
| 2021 | 187,066,990,085 | 1,697,387,196,209 | 0.11 |
| 2022 | 220,704,543,072 | 1,718,287,453,575 | 0.13 |
| 2023 | 153,574,779,624 | 1,893,560,797,758 | 0.08 |
| 5 | CPIN | 2019 | 3,642,226,000,000 | 29,109,408,000,000 | 0.13 |
| 2020 | 3,845,833,000,000 | 31,159,291,000,000 | 0.12 |
| 2021 | 3,619,010,000,000 | 35,446,051,000,000 | 0.10 |
| 2022 | 2,930,357,000,000 | 39,847,545,000,000 | 0.07 |
| 2023 | 2,318,088,000,000 | 40,970,800,000,000 | 0.06 |
| 6 | ICBP | 2019 | 5,360,029,000,000 | 38,709,314,000,000 | 0.14 |
| 2020 | 7,418,574,000,000 | 103,588,325,000,000 | 0.07 |
| 2021 | 7,911,943,000,000 | 118,015,311,000,000 | 0.07 |
| 2022 | 5,722,194,000,000 | 115,305,536,000,000 | 0.05 |
| 2023 | 8,465,123,000,000 | 119,267,076,000,000 | 0.07 |
| 7 | INDF | 2019 | 5,902,729,000,000 | 96,198,559,000,000 | 0.06 |
| 2020 | 8,752,066,000,000 | 163,136,516,000,000 | 0.05 |
| 2021 | 11,229,695,000,000 | 179,271,840,000,000 | 0.06 |
| 2022 | 9,192,569,000,000 | 180,433,300,000,000 | 0.05 |
| 2023 | 11,493,733,000,000 | 186,587,957,000,000 | 0.06 |
| 8 | JPFA | 2019 | 1,793,914,000,000 | 26,650,895,000,000 | 0.07 |
| 2020 | 1,221,904,000,000 | 25,951,760,000,000 | 0.05 |
| 2021 | 2,130,896,000,000 | 28,589,656,000,000 | 0.07 |
| 2022 | 1,490,931,000,000 | 32,690,887,000,000 | 0.05 |
| 2023 | 945,922,000,000 | 34,109,431,000,000 | 0.03 |
| 9 | LSIP | 2019 | 252,630,000,000 | 10,225,322,000,000 | 0.02 |
| 2020 | 695,490,000,000 | 10,922,788,000,000 | 0.06 |
| 2021 | 991,630,000,000 | 11,851,269,000,000 | 0.08 |
| 2022 | 1,035,285,000,000 | 12,417,013,000,000 | 0.08 |
| 2023 | 760,673,000,000 | 12,514,203,000,000 | 0.06 |
| 10 | MYOR | 2019 | 2,051,404,206,764 | 19,037,918,806,473 | 0.11 |
| 2020 | 2,098,168,514,645 | 19,777,500,514,550 | 0.11 |
| 2021 | 1,211,052,647,953 | 19,917,653,265,528 | 0.06 |
| 2022 | 1,970,064,538,149 | 22,276,160,695,411 | 0.09 |
| 2023 | 3,244,872,091,221 | 23,870,404,962,472 | 0.14 |
| 11 | SDPC | 2019 | 7,880,007,292 | 1,230,844,175,984 | 0.01 |
| 2020 | 2,804,331,066 | 1,164,826,486,522 | 0.00 |
| 2021 | 9,571,235,584 | 1,206,385,542,888 | 0.01 |
| 2022 | 24,464,054,875 | 1,401,504,764,117 | 0.02 |
| 2023 | 33,081,201,848 | 1,639,682,291,798 | 0.02 |
| 12 | TBLA | 2019 | 661,034,000,000 | 17,363,003,000,000 | 0.04 |
| 2020 | 680,730,000,000 | 19,431,293,000,000 | 0.04 |
| 2021 | 791,916,000,000 | 21,084,017,000,000 | 0.04 |
| 2022 | 801,440,000,000 | 23,673,644,000,000 | 0.03 |
| 2023 | 612,218,000,000 | 25,883,325,000,000 | 0.02 |
| 13 | GOOD | 2019 | 435,766,359,480 | 5,063,067,672,414 | 0.09 |
| 2020 | 245,103,761,907 | 6,570,969,614,033 | 0.04 |
| 2021 | 492,637,672,186 | 6,766,602,280,143 | 0.07 |
| 2022 | 521,714,035,585 | 7,327,371,934,290 | 0.07 |
| 2023 | 601,467,293,291 | 7,427,707,902,688 | 0.08 |
| 14 | HMSP | 2019 | 13,721,513,000,000 | 50,902,806,000,000 | 0.27 |
| 2020 | 8,581,378,000,000 | 49,674,030,000,000 | 0.17 |
| 2021 | 7,137,097,000,000 | 53,090,428,000,000 | 0.13 |
| 2022 | 6,323,744,000,000 | 54,786,992,000,000 | 0.12 |
| 2023 | 8,096,811,000,000 | 55,316,264,000,000 | 0.15 |
| 15 | UNVR | 2019 | 7,392,837,000,000 | 20,649,317,000,000 | 0.36 |
| 2020 | 7,163,536,000,000 | 20,534,632,000,000 | 0.35 |
| 2021 | 5,758,148,000,000 | 19,068,532,000,000 | 0.30 |
| 2022 | 5,364,761,000,000 | 18,318,114,000,000 | 0.29 |
| 2023 | 4,800,940,000,000 | 16,664,086,000,000 | 0.29 |

Sumber: Laporan Keuangan Tahunan Perusahaan Sektor Consumer Non Cyclical 2019-2023

**Data Profitabilitas Perusahaan Sektor Consumer Non Cyclical**

**Tahun 2019-2023**

| **No** | **Kode Saham** | **Tahun** | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| **2019** | **2020** | **2021** | **2022** | **2023** |
| 1 | AMRT | 0.05 | 0.04 | 0.07 | 0.09 | 0.10 |
| 2 | BISI | 0.10 | 0.09 | 0.12 | 0.15 | 0.15 |
| 3 | BUDI | 0.02 | 0.02 | 0.03 | 0.03 | 0.03 |
| 4 | CEKA | 0.15 | 0.12 | 0.11 | 0.13 | 0.08 |
| 5 | CPIN | 0.13 | 0.12 | 0.10 | 0.07 | 0.06 |
| 6 | ICBP | 0.14 | 0.07 | 0.07 | 0.05 | 0.07 |
| 7 | INDF | 0.06 | 0.05 | 0.06 | 0.05 | 0.06 |
| 8 | JPFA | 0.07 | 0.05 | 0.07 | 0.05 | 0.03 |
| 9 | LSIP | 0.02 | 0.06 | 0.08 | 0.08 | 0.06 |
| 10 | MYOR | 0.11 | 0.11 | 0.06 | 0.09 | 0.14 |
| 11 | SDPC | 0.01 | 0.00 | 0.01 | 0.02 | 0.02 |
| 12 | TBLA | 0.04 | 0.04 | 0.04 | 0.03 | 0.02 |
| 13 | GOOD | 0.09 | 0.04 | 0.07 | 0.07 | 0.08 |
| 14 | HMSP | 0.27 | 0.17 | 0.13 | 0.12 | 0.15 |
| 15 | UNVR | 0.36 | 0.35 | 0.30 | 0.29 | 0.29 |
| **Nilai Terendah** | | **0.002** | | | | |
| **Nilai Tertinggi** | | **0.358** | | | | |
| **Nilai Rata-Rata** | | **0.093** | | | | |

Sumber: Laporan Keuangan Tahunan Perusahaan Sektor Consumer Non Cyclical 2019-2023

**Perhitungan Likuiditas Menggunakan Proksi *Current Ratio* (CR) (Variabel X2)**

| **No** | **Kode Saham** | **Tahun** | **PERHITUNGAN LIKUIDITAS (X2)** | | |
| --- | --- | --- | --- | --- | --- |
| **Aset Lancar** | **Liabilitas Jangka Pendek** | **CR** |
| 1 | AMRT | 2019 | 14,782,817,000,000 | 13,167,601,000,000 | 1.12 |
| 2020 | 13,558,536,000,000 | 15,326,139,000,000 | 0.88 |
| 2021 | 14,211,903,000,000 | 16,376,061,000,000 | 0.87 |
| 2022 | 15,664,200,000,000 | 17,389,232,000,000 | 0.90 |
| 2023 | 17,325,874,000,000 | 17,262,927,000,000 | 1.00 |
| 2 | BISI | 2019 | 2,319,972,000,000 | 560,436,000,000 | 4.14 |
| 2020 | 2,247,228,000,000 | 385,631,000,000 | 5.83 |
| 2021 | 2,468,374,000,000 | 346,045,000,000 | 7.13 |
| 2022 | 2,699,403,000,000 | 306,752,000,000 | 8.80 |
| 2023 | 2,945,199,000,000 | 401,461,000,000 | 7.34 |
| 3 | BUDI | 2019 | 1,141,009,000,000 | 1,133,685,000,000 | 1.01 |
| 2020 | 1,241,540,000,000 | 1,085,439,000,000 | 1.14 |
| 2021 | 1,320,277,000,000 | 1,131,686,000,000 | 1.17 |
| 2022 | 1,582,322,000,000 | 1,189,965,000,000 | 1.33 |
| 2023 | 1,708,152,000,000 | 1,251,674,000,000 | 1.36 |
| 4 | CEKA | 2019 | 1,067,652,078,121 | 222,440,530,626 | 4.80 |
| 2020 | 1,266,586,465,994 | 271,641,006,590 | 4.66 |
| 2021 | 1,358,085,356,038 | 283,104,828,760 | 4.80 |
| 2022 | 1,383,998,340,429 | 139,037,021,213 | 9.95 |
| 2023 | 1,581,591,507,205 | 217,016,302,851 | 7.29 |
| 5 | CPIN | 2019 | 12,995,504,000,000 | 5,120,390,000,000 | 2.54 |
| 2020 | 13,531,817,000,000 | 5,256,453,000,000 | 2.57 |
| 2021 | 15,715,060,000,000 | 7,836,101,000,000 | 2.01 |
| 2022 | 18,031,436,000,000 | 10,109,335,000,000 | 1.78 |
| 2023 | 18,324,808,000,000 | 11,123,822,000,000 | 1.65 |
| 6 | ICBP | 2019 | 16,624,925,000,000 | 6,556,359,000,000 | 2.54 |
| 2020 | 20,716,223,000,000 | 9,176,164,000,000 | 2.26 |
| 2021 | 33,997,637,000,000 | 18,896,133,000,000 | 1.80 |
| 2022 | 31,070,365,000,000 | 10,033,935,000,000 | 3.10 |
| 2023 | 36,773,465,000,000 | 10,464,225,000,000 | 3.51 |
| 7 | INDF | 2019 | 31,403,445,000,000 | 24,686,862,000,000 | 1.27 |
| 2020 | 38,418,238,000,000 | 27,975,875,000,000 | 1.37 |
| 2021 | 54,183,399,000,000 | 40,403,404,000,000 | 1.34 |
| 2022 | 54,876,668,000,000 | 30,725,942,000,000 | 1.79 |
| 2023 | 63,101,797,000,000 | 32,914,504,000,000 | 1.92 |
| 8 | JPFA | 2019 | 12,873,148,000,000 | 7,741,958,000,000 | 1.66 |
| 2020 | 11,745,138,000,000 | 6,007,679,000,000 | 1.96 |
| 2021 | 14,161,153,000,000 | 7,064,166,000,000 | 2.00 |
| 2022 | 17,001,468,000,000 | 9,412,440,000,000 | 1.81 |
| 2023 | 17,218,323,000,000 | 10,684,062,000,000 | 1.61 |
| 9 | LSIP | 2019 | 2,192,494,000,000 | 466,806,000,000 | 4.70 |
| 2020 | 2,920,275,000,000 | 597,005,000,000 | 4.89 |
| 2021 | 4,307,772,000,000 | 696,556,000,000 | 6.18 |
| 2022 | 5,107,489,000,000 | 709,627,000,000 | 7.20 |
| 2023 | 5,376,837,000,000 | 564,496,000,000 | 9.53 |
| 10 | MYOR | 2019 | 12,776,102,781,513 | 3,714,359,539,201 | 3.44 |
| 2020 | 12,838,729,162,094 | 3,475,323,711,943 | 3.69 |
| 2021 | 12,969,783,874,643 | 5,570,773,468,770 | 2.33 |
| 2022 | 14,772,623,976,128 | 5,636,627,301,308 | 2.62 |
| 2023 | 14,738,922,387,529 | 4,013,200,501,414 | 3.67 |
| 11 | SDPC | 2019 | 1,110,540,241,160 | 966,343,568,608 | 1.15 |
| 2020 | 1,028,893,089,973 | 903,258,283,864 | 1.14 |
| 2021 | 1,070,304,631,909 | 942,588,716,838 | 1.14 |
| 2022 | 1,258,958,579,876 | 1,113,038,489,125 | 1.13 |
| 2023 | 1,447,652,336,556 | 1,287,000,525,182 | 1.12 |
| 12 | TBLA | 2019 | 6,551,760,000,000 | 4,027,369,000,000 | 1.63 |
| 2020 | 8,027,179,000,000 | 5,385,025,000,000 | 1.49 |
| 2021 | 9,293,506,000,000 | 6,208,185,000,000 | 1.50 |
| 2022 | 11,374,948,000,000 | 9,485,740,000,000 | 1.20 |
| 2023 | 12,184,767,000,000 | 8,827,573,000,000 | 1.38 |
| 13 | GOOD | 2019 | 1,999,886,108,743 | 1,303,881,731,637 | 1.53 |
| 2020 | 2,314,323,530,275 | 1,321,529,767,664 | 1.75 |
| 2021 | 2,613,436,417,820 | 1,771,339,531,925 | 1.48 |
| 2022 | 3,194,327,374,948 | 1,835,096,804,319 | 1.74 |
| 2023 | 3,325,304,800,609 | 1,872,541,607,518 | 1.78 |
| 14 | HMSP | 2019 | 41,697,015,000,000 | 12,727,676,000,000 | 3.28 |
| 2020 | 41,091,638,000,000 | 16,743,834,000,000 | 2.45 |
| 2021 | 41,323,105,000,000 | 21,964,259,000,000 | 1.88 |
| 2022 | 41,362,998,000,000 | 24,545,594,000,000 | 1.69 |
| 2023 | 40,066,044,000,000 | 23,302,684,000,000 | 1.72 |
| 15 | UNVR | 2019 | 8,530,334,000,000 | 13,065,308,000,000 | 0.65 |
| 2020 | 8,828,360,000,000 | 13,357,536,000,000 | 0.66 |
| 2021 | 7,567,768,000,000 | 12,445,152,000,000 | 0.61 |
| 2022 | 7,567,768,000,000 | 12,442,223,000,000 | 0.61 |
| 2023 | 6,191,839,000,000 | 11,223,968,000,000 | 0.55 |

Sumber: Laporan Keuangan Tahunan Perusahaan Sektor Consumer Non Cyclical 2019-2023

**Data Likuiditas Perusahaan Sektor Consumer Non Cyclical**

**Tahun 2019-2023**

| **No** | **Kode Saham** | **Tahun** | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| **2019** | **2020** | **2021** | **2022** | **2023** |
| 1 | AMRT | 1.12 | 0.88 | 0.87 | 0.90 | 1.00 |
| 2 | BISI | 4.14 | 5.83 | 7.13 | 8.80 | 7.34 |
| 3 | BUDI | 1.01 | 1.14 | 1.17 | 1.33 | 1.36 |
| 4 | CEKA | 4.80 | 4.66 | 4.80 | 9.95 | 7.29 |
| 5 | CPIN | 2.54 | 2.57 | 2.01 | 1.78 | 1.65 |
| 6 | ICBP | 2.54 | 2.26 | 1.80 | 3.10 | 3.51 |
| 7 | INDF | 1.27 | 1.37 | 1.34 | 1.79 | 1.92 |
| 8 | JPFA | 1.66 | 1.96 | 2.00 | 1.81 | 1.61 |
| 9 | LSIP | 4.70 | 4.89 | 6.18 | 7.20 | 9.53 |
| 10 | MYOR | 3.44 | 3.69 | 2.33 | 2.62 | 3.67 |
| 11 | SDPC | 1.15 | 1.14 | 1.14 | 1.13 | 1.12 |
| 12 | TBLA | 1.63 | 1.49 | 1.50 | 1.20 | 1.38 |
| 13 | GOOD | 1.53 | 1.75 | 1.48 | 1.74 | 1.78 |
| 14 | HMSP | 3.28 | 2.45 | 1.88 | 1.69 | 1.72 |
| 15 | UNVR | 0.65 | 0.66 | 0.61 | 0.61 | 0.55 |
| **Nilai Terendah** | | **0.552** | | | | |
| **Nilai Tertinggi** | | **9.954** | | | | |
| **Nilai Rata-Rata** | | **2.660** | | | | |

Sumber: Laporan Keuangan Tahunan Perusahaan Sektor Consumer Non Cyclical 2019-2023

**Perhitungan Leverage Menggunakan Proksi Debt to Equity Ratio (DER) (Variabel X3)**

| **No** | **Kode Saham** | **Tahun** | **PERHITUNGAN LEVERAGE (X3)** | | |
| --- | --- | --- | --- | --- | --- |
| **Total Liabilitas** | **Total Ekuitas** | **DER** |
| 1 | AMRT | 2019 | 17,108,006,000,000 | 6,884,307,000,000 | 2.49 |
| 2020 | 18,334,415,000,000 | 7,636,328,000,000 | 2.40 |
| 2021 | 17,942,427,000,000 | 9,427,783,000,000 | 1.90 |
| 2022 | 19,275,574,000,000 | 11,470,692,000,000 | 1.68 |
| 2023 | 18,540,983,000,000 | 15,705,200,000,000 | 1.18 |
| 2 | BISI | 2019 | 624,470,000,000 | 2,316,586,000,000 | 0.27 |
| 2020 | 456,592,000,000 | 2,458,387,000,000 | 0.19 |
| 2021 | 404,157,000,000 | 2,728,045,000,000 | 0.15 |
| 2022 | 360,231,000,000 | 3,050,250,000,000 | 0.12 |
| 2023 | 455,124,000,000 | 3,446,696,000,000 | 0.13 |
| 3 | BUDI | 2019 | 1,714,449,000,000 | 1,285,318,000,000 | 1.33 |
| 2020 | 1,640,851,000,000 | 1,322,156,000,000 | 1.24 |
| 2021 | 1,605,521,000,000 | 1,387,697,000,000 | 1.16 |
| 2022 | 1,728,614,000,000 | 1,445,037,000,000 | 1.20 |
| 2023 | 1,736,519,000,000 | 1,591,327,000,000 | 1.09 |
| 4 | CEKA | 2019 | 261,784,845,240 | 1,131,294,696,834 | 0.23 |
| 2020 | 305,958,833,204 | 1,260,714,994,864 | 0.24 |
| 2021 | 310,020,233,374 | 1,387,366,962,835 | 0.22 |
| 2022 | 168,244,583,827 | 1,550,042,869,748 | 0.11 |
| 2023 | 251,275,135,465 | 1,642,285,662,293 | 0.15 |
| 5 | CPIN | 2019 | 8,213,550,000,000 | 20,895,858,000,000 | 0.39 |
| 2020 | 7,809,608,000,000 | 23,349,683,000,000 | 0.33 |
| 2021 | 10,296,052,000,000 | 25,149,999,000,000 | 0.41 |
| 2022 | 13,520,331,000,000 | 26,327,214,000,000 | 0.51 |
| 2023 | 13,942,042,000,000 | 27,028,758,000,000 | 0.52 |
| 6 | ICBP | 2019 | 12,038,210,000,000 | 26,617,104,000,000 | 0.45 |
| 2020 | 53,270,272,000,000 | 50,318,053,000,000 | 1.06 |
| 2021 | 63,074,704,000,000 | 54,940,607,000,000 | 1.15 |
| 2022 | 57,832,529,000,000 | 57,473,007,000,000 | 1.01 |
| 2023 | 57,163,043,000,000 | 62,104,033,000,000 | 0.92 |
| 7 | INDF | 2019 | 41,996,071,000,000 | 54,202,488,000,000 | 0.77 |
| 2020 | 83,998,472,000,000 | 79,138,044,000,000 | 1.06 |
| 2021 | 92,285,331,000,000 | 86,986,509,000,000 | 1.06 |
| 2022 | 86,810,262,000,000 | 93,623,038,000,000 | 0.93 |
| 2023 | 86,123,066,000,000 | 100,587,957,000,000 | 0.86 |
| 8 | JPFA | 2019 | 14,754,081,000,000 | 11,896,814,000,000 | 1.24 |
| 2020 | 14,539,790,000,000 | 11,411,970,000,000 | 1.27 |
| 2021 | 15,486,946,000,000 | 13,102,710,000,000 | 1.18 |
| 2022 | 19,036,110,000,000 | 13,654,777,000,000 | 1.39 |
| 2023 | 19,942,219,000,000 | 14,167,212,000,000 | 1.41 |
| 9 | LSIP | 2019 | 1,726,822,000,000 | 8,498,500,000,000 | 0.20 |
| 2020 | 1,636,456,000,000 | 9,286,332,000,000 | 0.18 |
| 2021 | 1,659,873,000,000 | 10,191,396,000,000 | 0.16 |
| 2022 | 1,481,306,000,000 | 10,935,707,000,000 | 0.14 |
| 2023 | 1,166,762,000,000 | 11,347,441,000,000 | 0.10 |
| 10 | MYOR | 2019 | 9,125,978,611,155 | 9,911,940,195,318 | 0.92 |
| 2020 | 8,506,032,464,592 | 11,271,468,049,958 | 0.75 |
| 2021 | 8,557,621,869,393 | 11,360,031,396,135 | 0.75 |
| 2022 | 9,441,466,604,896 | 12,834,694,090,515 | 0.74 |
| 2023 | 8,588,315,775,736 | 15,282,089,186,736 | 0.56 |
| 11 | SDPC | 2019 | 995,406,359,608 | 235,437,816,371 | 4.23 |
| 2020 | 935,629,997,936 | 229,196,488,586 | 4.08 |
| 2021 | 969,406,193,098 | 236,979,349,790 | 4.09 |
| 2022 | 1,142,594,625,772 | 258,910,138,345 | 4.41 |
| 2023 | 1,361,968,904,232 | 277,713,387,566 | 4.90 |
| 12 | TBLA | 2019 | 12,000,079,000,000 | 5,362,924,000,000 | 2.24 |
| 2020 | 13,542,437,000,000 | 5,888,856,000,000 | 2.30 |
| 2021 | 14,591,663,000,000 | 6,492,354,000,000 | 2.25 |
| 2022 | 16,841,410,000,000 | 6,832,234,000,000 | 2.46 |
| 2023 | 17,680,467,000,000 | 8,202,858,000,000 | 2.16 |
| 13 | GOOD | 2019 | 2,297,546,907,499 | 2,765,520,764,915 | 0.83 |
| 2020 | 3,676,532,851,880 | 2,894,436,789,153 | 1.27 |
| 2021 | 3,724,365,876,731 | 3,042,236,403,412 | 1.22 |
| 2022 | 3,975,927,432,106 | 3,351,444,502,184 | 1.19 |
| 2023 | 3,518,496,516,469 | 3,909,211,386,219 | 0.90 |
| 14 | HMSP | 2019 | 15,223,076,000,000 | 35,679,730,000,000 | 0.43 |
| 2020 | 19,432,604,000,000 | 30,241,426,000,000 | 0.64 |
| 2021 | 23,899,022,000,000 | 29,191,406,000,000 | 0.82 |
| 2022 | 26,616,824,000,000 | 28,170,168,000,000 | 0.94 |
| 2023 | 25,446,411,000,000 | 29,869,853,000,000 | 0.85 |
| 15 | UNVR | 2019 | 15,367,509,000,000 | 5,281,862,000,000 | 2.91 |
| 2020 | 15,597,264,000,000 | 4,937,368,000,000 | 3.16 |
| 2021 | 14,747,263,000,000 | 4,321,269,000,000 | 3.41 |
| 2022 | 14,320,858,000,000 | 3,997,256,000,000 | 3.58 |
| 2023 | 13,282,848,000,000 | 3,381,238,000,000 | 3.93 |

Sumber: Laporan Keuangan Tahunan Perusahaan Sektor Consumer Non Cyclical 2019-2023

**Data Leverage Perusahaan Sektor Consumer Non Cyclical**

**Tahun 2019-2023**

| **No** | **Kode Saham** | **Tahun** | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| **2019** | **2020** | **2021** | **2022** | **2023** |
| 1 | AMRT | 2.49 | 2.40 | 1.90 | 1.68 | 1.18 |
| 2 | BISI | 0.27 | 0.19 | 0.15 | 0.12 | 0.13 |
| 3 | BUDI | 1.33 | 1.24 | 1.16 | 1.20 | 1.09 |
| 4 | CEKA | 0.23 | 0.24 | 0.22 | 0.11 | 0.15 |
| 5 | CPIN | 0.39 | 0.33 | 0.41 | 0.51 | 0.52 |
| 6 | ICBP | 0.45 | 1.06 | 1.15 | 1.01 | 0.92 |
| 7 | INDF | 0.77 | 1.06 | 1.06 | 0.93 | 0.86 |
| 8 | JPFA | 1.24 | 1.27 | 1.18 | 1.39 | 1.41 |
| 9 | LSIP | 0.20 | 0.18 | 0.16 | 0.14 | 0.10 |
| 10 | MYOR | 0.92 | 0.75 | 0.75 | 0.74 | 0.56 |
| 11 | SDPC | 4.23 | 4.08 | 4.09 | 4.41 | 4.90 |
| 12 | TBLA | 2.24 | 2.30 | 2.25 | 2.46 | 2.16 |
| 13 | GOOD | 0.83 | 1.27 | 1.22 | 1.19 | 0.90 |
| 14 | HMSP | 0.43 | 0.64 | 0.64 | 0.94 | 0.85 |
| 15 | UNVR | 2.91 | 3.16 | 3.41 | 3.58 | 3.93 |
| **Nilai Terendah** | | **0.103** | | | | |
| **Nilai Tertinggi** | | **4.904** | | | | |
| **Nilai Rata-Rata** | | **1.319** | | | | |

Sumber: Laporan Keuangan Tahunan Perusahaan Sektor Consumer Non Cyclical 2019-2023

**Hasil Perhitungan *Free Cash Flow* Menggunakan Proksi *Free Cash Flow* (FCF) (Variabel X4)**

**Keterangan:**

FCF : *Free Cash Flow*

AKO : Aliran kas operasi perusahaan

PM : Pengeluaran modal perusahaan

NWC : *Net Working Capital*

| **No** | **Kode Saham** | **Tahun** | **PERHITUNGAN FREE CASH FLOW (X4)** | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **ARUS KAS OPERASI** | **PM** | **NWC** | **TOTAL ASSET** | **FCF RATIO** |
| 1 | AMRT | 2019 | 5,409,142,000,000 | 1,172,808,000,000 | 1,615,216,000,000 | 23,992,313,000,000 | 0.11 |
| 2020 | 6,560,173,000,000 | 3,526,871,000,000 | -1,767,603,000,000 | 25,970,743,000,000 | 0.18 |
| 2021 | 6,335,963,000,000 | 3,511,965,000,000 | -2,164,158,000,000 | 27,370,210,000,000 | 0.18 |
| 2022 | 7,062,488,000,000 | 4,007,007,000,000 | -1,725,032,000,000 | 30,746,266,000,000 | 0.16 |
| 2023 | 6,817,021,000,000 | 4,475,393,000,000 | 62,947,000,000 | 34,246,183,000,000 | 0.07 |
| 2 | BISI | 2019 | 370,396,000,000 | -8,788,000,000 | 1,759,536,000,000 | 2,941,056,000,000 | -0.47 |
| 2020 | 714,412,000,000 | 19,771,000,000 | 1,861,597,000,000 | 2,941,979,000,000 | -0.40 |
| 2021 | 652,538,000,000 | 11,067,000,000 | 2,122,329,000,000 | 3,132,202,000,000 | -0.47 |
| 2022 | 668,145,000,000 | 26,036,000,000 | 2,392,651,000,000 | 3,410,481,000,000 | -0.51 |
| 2023 | 42,910,000,000 | 221,113,000,000 | 2,543,738,000,000 | 3,901,820,000,000 | -0.70 |
| 3 | BUDI | 2019 | 271,140,000,000 | -50,645,000,000 | 7,324,000,000 | 2,999,767,000,000 | 0.10 |
| 2020 | 193,682,000,000 | -91,940,000,000 | 156,101,000,000 | 2,963,007,000,000 | 0.04 |
| 2021 | 233,809,000,000 | 614,000,000 | 188,591,000,000 | 2,993,218,000,000 | 0.01 |
| 2022 | 31,245,000,000 | -41,115,000,000 | 392,357,000,000 | 3,173,651,000,000 | -0.10 |
| 2023 | 190,851,000,000 | 69,206,000,000 | 456,478,000,000 | 3,327,846,000,000 | -0.10 |
| 4 | CEKA | 2019 | 453,147,999,966 | 18,741,951,333 | 845,211,547,495 | 1,393,079,542,074 | -0.29 |
| 2020 | 171,295,450,196 | 33,380,827,386 | 994,945,459,404 | 1,566,673,828,068 | -0.55 |
| 2021 | -91,481,686,113 | 56,640,177,449 | 1,074,980,527,278 | 1,697,387,196,209 | -0.72 |
| 2022 | 11,867,530,566 | 59,226,758,031 | 1,244,961,319,216 | 1,718,287,453,575 | -0.75 |
| 2023 | 542,472,806,836 | 17,658,442,484 | 1,364,575,204,354 | 1,893,560,797,758 | -0.44 |
| 5 | CPIN | 2019 | 3,400,173,000,000 | 1,943,925,000,000 | 7,875,114,000,000 | 29,109,408,000,000 | -0.22 |
| 2020 | 4,845,475,000,000 | 1,080,048,000,000 | 8,275,364,000,000 | 31,159,291,000,000 | -0.14 |
| 2021 | 2,121,905,000,000 | 1,906,723,000,000 | 7,878,959,000,000 | 35,446,051,000,000 | -0.22 |
| 2022 | 1,673,887,000,000 | 1,565,363,000,000 | 7,922,101,000,000 | 39,847,545,000,000 | -0.20 |
| 2023 | 3,146,254,000,000 | 259,445,000,000 | 7,200,986,000,000 | 40,970,800,000,000 | -0.11 |
| 6 | ICBP | 2019 | 7,398,161,000,000 | 755,691,000,000 | 10,068,566,000,000 | 38,709,314,000,000 | -0.09 |
| 2020 | 9,336,780,000,000 | 2,295,305,000,000 | 11,540,059,000,000 | 103,588,325,000,000 | -0.04 |
| 2021 | 7,989,039,000,000 | 1,189,583,000,000 | 15,101,504,000,000 | 118,015,311,000,000 | -0.07 |
| 2022 | 8,804,494,000,000 | 675,181,000,000 | 21,036,430,000,000 | 115,305,536,000,000 | -0.11 |
| 2023 | 12,415,005,000,000 | 430,686,000,000 | 26,309,240,000,000 | 119,267,076,000,000 | -0.12 |
| 7 | INDF | 2019 | 13,344,494,000,000 | 1,088,979,000,000 | 6,716,583,000,000 | 96,198,559,000,000 | 0.06 |
| 2020 | 13,855,497,000,000 | 3,405,458,000,000 | 10,442,363,000,000 | 163,136,516,000,000 | 0.00 |
| 2021 | 14,692,641,000,000 | 1,555,382,000,000 | 13,779,995,000,000 | 179,271,840,000,000 | 0.00 |
| 2022 | 13,587,686,000,000 | 1,351,196,000,000 | 24,150,726,000,000 | 180,433,300,000,000 | -0.07 |
| 2023 | 18,460,624,000,000 | 473,135,000,000 | 30,187,293,000,000 | 186,587,957,000,000 | -0.07 |
| 8 | JPFA | 2019 | 1,891,217,000,000 | 2,949,251,000,000 | 5,131,190,000,000 | 26,650,895,000,000 | -0.23 |
| 2020 | 4,099,440,000,000 | 690,402,000,000 | 5,737,459,000,000 | 25,951,760,000,000 | -0.09 |
| 2021 | 701,246,000,000 | 626,635,000,000 | 7,096,987,000,000 | 28,589,656,000,000 | -0.25 |
| 2022 | 1,426,749,000,000 | 1,218,908,000,000 | 7,589,028,000,000 | 32,690,887,000,000 | -0.23 |
| 2023 | 2,371,932,000,000 | 1,103,199,000,000 | 6,534,261,000,000 | 34,109,431,000,000 | -0.15 |
| 9 | LSIP | 2019 | 480,290,000,000 | 87,152,000,000 | 1,725,688,000,000 | 10,225,322,000,000 | -0.13 |
| 2020 | 1,337,633,000,000 | 22,200,000,000 | 2,323,270,000,000 | 10,922,788,000,000 | -0.09 |
| 2021 | 1,878,851,000,000 | -472,894,000,000 | 3,611,216,000,000 | 11,851,269,000,000 | -0.11 |
| 2022 | 1,087,265,000,000 | -148,350,000,000 | 4,397,862,000,000 | 12,417,013,000,000 | -0.25 |
| 2023 | 1,411,390,000,000 | -167,593,000,000 | 4,812,341,000,000 | 12,514,203,000,000 | -0.26 |
| 10 | MYOR | 2019 | 3,303,864,262,119 | 465,884,116,544 | 9,061,743,242,312 | 19,037,918,806,473 | -0.33 |
| 2020 | 3,715,832,449,186 | 1,440,714,050,759 | 9,363,405,450,151 | 19,777,500,514,550 | -0.36 |
| 2021 | 1,041,955,003,348 | 385,825,602,501 | 7,399,010,405,873 | 19,917,653,265,528 | -0.34 |
| 2022 | 1,619,570,638,186 | 312,217,075,286 | 9,135,996,674,820 | 22,276,160,695,411 | -0.35 |
| 2023 | 5,259,181,989,696 | 1,556,170,487,665 | 10,725,721,886,115 | 23,870,404,962,472 | -0.29 |
| 11 | SDPC | 2019 | -25,260,772,062 | 10,587,100,918 | 144,196,672,552 | 1,230,844,175,984 | -0.15 |
| 2020 | 71,692,697,277 | 12,449,988,618 | 125,634,806,109 | 1,164,826,486,522 | -0.06 |
| 2021 | -18,176,304,116 | 14,028,735,371 | 127,715,915,071 | 1,206,385,542,888 | -0.13 |
| 2022 | -109,946,538,729 | 15,914,732,154 | 145,920,090,751 | 1,401,504,764,117 | -0.19 |
| 2023 | -91,653,278,370 | 76,803,106,446 | 160,651,811,374 | 1,639,682,291,798 | -0.20 |
| 12 | TBLA | 2019 | 1,114,505,000,000 | 725,187,000,000 | 2,524,391,000,000 | 17,363,003,000,000 | -0.12 |
| 2020 | 38,235,000,000 | 775,756,000,000 | 2,642,154,000,000 | 19,431,293,000,000 | -0.17 |
| 2021 | 1,531,950,000,000 | 908,712,000,000 | 3,085,321,000,000 | 21,084,017,000,000 | -0.12 |
| 2022 | 1,023,209,000,000 | 1,119,625,000,000 | 1,889,208,000,000 | 23,673,644,000,000 | -0.08 |
| 2023 | -1,053,127,000,000 | 1,572,092,000,000 | 3,357,194,000,000 | 25,883,325,000,000 | -0.23 |
| 13 | GOOD | 2019 | 474,666,272,987 | 501,814,759,288 | 696,004,377,106 | 5,063,067,672,414 | -0.14 |
| 2020 | 823,166,102,577 | 480,761,755,115 | 992,793,762,611 | 6,570,969,614,033 | -0.10 |
| 2021 | 709,767,241,234 | 405,813,789,558 | 842,096,885,895 | 6,766,602,280,143 | -0.08 |
| 2022 | 622,229,731,268 | 322,450,182,394 | 1,359,230,570,629 | 7,327,371,934,290 | -0.14 |
| 2023 | 863,578,001,049 | 287,400,884,880 | 1,452,763,193,091 | 7,427,707,902,688 | -0.12 |
| 14 | HMSP | 2019 | 17,145,967,000,000 | 1,383,917,000,000 | 28,969,339,000,000 | 50,902,806,000,000 | -0.26 |
| 2020 | 11,953,039,000,000 | 613,101,000,000 | 24,347,804,000,000 | 49,674,030,000,000 | -0.26 |
| 2021 | 10,302,406,000,000 | 613,641,000,000 | 19,358,846,000,000 | 53,090,428,000,000 | -0.18 |
| 2022 | 7,355,336,000,000 | 1,765,848,000,000 | 16,817,404,000,000 | 54,786,992,000,000 | -0.20 |
| 2023 | 6,282,144,000,000 | 3,666,210,000,000 | 16,763,360,000,000 | 55,316,264,000,000 | -0.26 |
| 15 | UNVR | 2019 | 8,669,069,000,000 | 512,142,000,000 | -4,534,974,000,000 | 20,649,317,000,000 | 0.61 |
| 2020 | 8,363,993,000,000 | 140,023,000,000 | -4,529,176,000,000 | 20,534,632,000,000 | 0.62 |
| 2021 | 7,902,091,000,000 | 86,382,000,000 | -4,877,384,000,000 | 19,068,532,000,000 | 0.67 |
| 2022 | 8,061,314,000,000 | -187,893,000,000 | -4,874,455,000,000 | 18,318,114,000,000 | 0.72 |
| 2023 | 7,118,088,000,000 | 109,987,000,000 | -5,032,129,000,000 | 16,664,086,000,000 | 0.72 |

Sumber: Laporan Keuangan Tahunan Perusahaan Sektor Consumer Non Cyclical 2019-2023

**Data Free Cash Flow Perusahaan Sektor Consumer Non Cyclical**

**Tahun 2019-2023**

| **No** | **Kode Saham** | **Tahun** | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| **2019** | **2020** | **2021** | **2022** | **2023** |
| 1 | AMRT | 0.11 | 0.18 | 0.18 | 0.16 | 0.07 |
| 2 | BISI | -0.47 | -0.40 | -0.47 | -0.51 | -0.70 |
| 3 | BUDI | 0.10 | 0.04 | 0.01 | -0.10 | -0.10 |
| 4 | CEKA | -0.29 | -0.55 | -0.72 | -0.75 | -0.44 |
| 5 | CPIN | -0.22 | -0.14 | -0.22 | -0.20 | -0.11 |
| 6 | ICBP | -0.09 | -0.04 | -0.07 | -0.11 | -0.12 |
| 7 | INDF | 0.06 | 0.00 | 0.00 | -0.07 | -0.07 |
| 8 | JPFA | -0.23 | -0.09 | -0.25 | -0.23 | -0.15 |
| 9 | LSIP | -0.13 | -0.09 | -0.11 | -0.25 | -0.26 |
| 10 | MYOR | -0.33 | -0.36 | -0.34 | -0.35 | -0.29 |
| 11 | SDPC | -0.15 | -0.06 | -0.13 | -0.19 | -0.20 |
| 12 | TBLA | -0.12 | -0.17 | -0.12 | -0.08 | -0.23 |
| 13 | GOOD | -0.14 | -0.10 | -0.08 | -0.14 | -0.12 |
| 14 | HMSP | -0.26 | -0.26 | -0.18 | -0.20 | -0.26 |
| 15 | UNVR | 0.61 | 0.62 | 0.67 | 0.72 | 0.72 |
| **Nilai Terendah** | | **-0.752** | | | | |
| **Nilai Tertinggi** | | **0.723** | | | | |
| **Nilai Rata-Rata** | | **-0.125** | | | | |

Sumber: Laporan Keuangan Tahunan Perusahaan Sektor Consumer Non Cyclical 2019-2023

**Perhitungan Kepemilikan Institusional Menggunakan Proksi Kepemilikan Institusional (KI) (Variabel Moderasi (Z))**

| **No** | **Kode Saham** | **Tahun** | **PERHITUNGAN KEPEMILIKAN INSTITUSIONAL (Z)** | | |
| --- | --- | --- | --- | --- | --- |
| **Jumlah saham inst** | **Total saham persusahaan** | **KI** |
| 1 | AMRT | 2019 | 21,817,295,910 | 41,524,501,700 | 0.53 |
| 2020 | 21,819,948,710 | 41,524,501,700 | 0.53 |
| 2021 | 21,898,319,359 | 41,524,501,700 | 0.53 |
| 2022 | 22,084,986,059 | 41,524,501,700 | 0.53 |
| 2023 | 22,084,986,059 | 41,524,501,700 | 0.53 |
| 2 | BISI | 2019 | 1,624,312,500 | 3,000,000,000 | 0.54 |
| 2020 | 1,624,312,500 | 3,000,000,000 | 0.54 |
| 2021 | 1,502,062,500 | 3,000,000,000 | 0.50 |
| 2022 | 1,502,062,500 | 3,000,000,000 | 0.50 |
| 2023 | 1,502,062,500 | 3,000,000,000 | 0.50 |
| 3 | BUDI | 2019 | 2,602,568,831 | 4,498,997,362 | 0.58 |
| 2020 | 2,602,568,831 | 4,498,997,362 | 0.58 |
| 2021 | 2,602,568,831 | 4,498,997,362 | 0.58 |
| 2022 | 2,688,568,831 | 4,498,997,362 | 0.60 |
| 2023 | 2,688,568,831 | 4,498,997,362 | 0.60 |
| 4 | CEKA | 2019 | 547,471,000 | 595,000,000 | 0.92 |
| 2020 | 547,261,000 | 595,000,000 | 0.92 |
| 2021 | 517,771,000 | 595,000,000 | 0.87 |
| 2022 | 517,771,000 | 595,000,000 | 0.87 |
| 2023 | 517,771,000 | 595,000,000 | 0.87 |
| 5 | CPIN | 2019 | 9,106,385,410 | 16,398,000,000 | 0.56 |
| 2020 | 9,106,385,410 | 16,398,000,000 | 0.56 |
| 2021 | 9,106,385,410 | 16,398,000,000 | 0.56 |
| 2022 | 9,106,385,410 | 16,398,000,000 | 0.56 |
| 2023 | 10,081,299,610 | 16,398,000,000 | 0.61 |
| 6 | ICBP | 2019 | 9,391,678,000 | 11,661,908,000 | 0.81 |
| 2020 | 9,391,678,000 | 11,661,908,000 | 0.81 |
| 2021 | 9,391,678,000 | 11,661,908,000 | 0.81 |
| 2022 | 9,391,678,000 | 11,661,908,000 | 0.81 |
| 2023 | 9,391,678,000 | 11,661,908,000 | 0.81 |
| 7 | INDF | 2019 | 4,396,103,450 | 8,780,426,500 | 0.50 |
| 2020 | 4,396,103,450 | 8,780,426,500 | 0.50 |
| 2021 | 4,396,103,450 | 8,780,426,500 | 0.50 |
| 2022 | 4,396,103,450 | 8,780,426,500 | 0.50 |
| 2023 | 4,396,103,450 | 8,780,426,500 | 0.50 |
| 8 | JPFA | 2019 | 6,148,115,716 | 11,726,575,201 | 0.52 |
| 2020 | 6,387,169,116 | 11,726,575,201 | 0.54 |
| 2021 | 6,449,760,916 | 11,726,575,201 | 0.55 |
| 2022 | 6,500,176,516 | 11,726,575,201 | 0.55 |
| 2023 | 6,500,176,516 | 11,726,575,201 | 0.55 |
| 9 | LSIP | 2019 | 4,065,995,310 | 6,819,963,965 | 0.60 |
| 2020 | 4,065,995,310 | 6,819,963,965 | 0.60 |
| 2021 | 4,065,995,310 | 6,819,963,965 | 0.60 |
| 2022 | 4,065,995,310 | 6,819,963,965 | 0.60 |
| 2023 | 4,065,995,310 | 6,819,963,965 | 0.60 |
| 10 | MYOR | 2019 | 13,207,471,425 | 22,358,699,725 | 0.59 |
| 2020 | 13,207,471,425 | 22,358,699,725 | 0.59 |
| 2021 | 13,207,471,425 | 22,358,699,725 | 0.59 |
| 2022 | 13,207,471,425 | 22,358,699,725 | 0.59 |
| 2023 | 13,207,471,425 | 22,358,699,725 | 0.59 |
| 11 | SDPC | 2019 | 1,175,780,184 | 1,274,000,000 | 0.92 |
| 2020 | 1,175,780,184 | 1,274,000,000 | 0.92 |
| 2021 | 1,163,180,884 | 1,274,000,000 | 0.91 |
| 2022 | 1,163,180,884 | 1,274,000,000 | 0.91 |
| 2023 | 1,125,879,384 | 1,274,000,000 | 0.88 |
| 12 | TBLA | 2019 | 2,952,176,492 | 5,342,098,939 | 0.55 |
| 2020 | 2,952,176,492 | 5,342,098,939 | 0.55 |
| 2021 | 3,103,376,492 | 5,342,098,939 | 0.58 |
| 2022 | 3,103,376,492 | 5,342,098,939 | 0.58 |
| 2023 | 3,574,209,171 | 5,342,098,939 | 0.67 |
| 13 | GOOD | 2019 | 2,784,917,390 | 7,379,580,291 | 0.38 |
| 2020 | 2,720,142,890 | 7,379,580,291 | 0.37 |
| 2021 | 14,257,091,050 | 36,897,901,455 | 0.39 |
| 2022 | 18,303,517,305 | 36,897,901,455 | 0.50 |
| 2023 | 18,306,839,905 | 36,897,901,455 | 0.50 |
| 14 | HMSP | 2019 | 107,594,221,125 | 116,318,076,900 | 0.92 |
| 2020 | 107,594,221,125 | 116,318,076,900 | 0.92 |
| 2021 | 107,594,221,125 | 116,318,076,900 | 0.92 |
| 2022 | 107,594,221,125 | 116,318,076,900 | 0.92 |
| 2023 | 107,594,221,125 | 116,318,076,900 | 0.92 |
| 15 | UNVR | 2019 | 32,424,387,500 | 38,150,000,000 | 0.85 |
| 2020 | 32,424,387,500 | 38,150,000,000 | 0.85 |
| 2021 | 32,424,387,500 | 38,150,000,000 | 0.85 |
| 2022 | 32,424,387,500 | 38,150,000,000 | 0.85 |
| 2023 | 32,424,387,500 | 38,150,000,000 | 0.85 |

Sumber: Laporan Keuangan Tahunan Perusahaan Sektor Consumer Non Cyclical 2019-2023

**Data Kepemilikan Institusional Perusahaan Sektor Consumer Non Cyclical Tahun 2019-2023**

| **No** | **Kode Saham** | **Tahun** | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| **2019** | **2020** | **2021** | **2022** | **2023** |
| 1 | AMRT | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 |
| 2 | BISI | 0.54 | 0.54 | 0.50 | 0.50 | 0.50 |
| 3 | BUDI | 0.58 | 0.58 | 0.58 | 0.60 | 0.60 |
| 4 | CEKA | 0.92 | 0.92 | 0.87 | 0.87 | 0.87 |
| 5 | CPIN | 0.56 | 0.56 | 0.56 | 0.56 | 0.61 |
| 6 | ICBP | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 |
| 7 | INDF | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| 8 | JPFA | 0.52 | 0.54 | 0.55 | 0.55 | 0.55 |
| 9 | LSIP | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 |
| 10 | MYOR | 0.59 | 0.59 | 0.59 | 0.59 | 0.59 |
| 11 | SDPC | 0.92 | 0.92 | 0.91 | 0.91 | 0.88 |
| 12 | TBLA | 0.55 | 0.55 | 0.58 | 0.58 | 0.67 |
| 13 | GOOD | 0.38 | 0.37 | 0.39 | 0.50 | 0.50 |
| 14 | HMSP | 0.92 | 0.92 | 0.92 | 0.92 | 0.92 |
| 15 | UNVR | 0.85 | 0.85 | 0.85 | 0.85 | 0.85 |
| **Nilai Terendah** | | **0.369** | | | | |
| **Nilai Tertinggi** | | **0.925** | | | | |
| **Nilai Rata-Rata** | | **0.655** | | | | |

Sumber: Laporan Keuangan Tahunan Perusahaan Sektor Consumer Non Cyclical 2019-2023

**Perhitungan Kebijakan Dividen Menggunakan Proksi *Dividen Payout Ratio* (DPR) (Variabel Y)**

| **No** | **Kode Saham** | **Tahun** | **PERHITUNGAN KEBIJAKAN DIVIDEN (Y)** | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Dividen Tunai** | **Jumlah Saham Beredar** | **DPS** | **EPS** | **DPR** | **SPSS**  **DPR** |
| 1 | AMRT | 2019 | 109,625,000,000 | 41,524,501,700 | 2.64 | 26.79 | 0.10 | 0.31 |
| 2020 | 555,598,000,000 | 41,524,501,700 | 13.38 | 25.56 | 0.52 | 0.72 |
| 2021 | 386,178,000,000 | 41,524,501,700 | 9.30 | 46.38 | 0.20 | 0.45 |
| 2022 | 779,830,000,000 | 41,524,501,700 | 18.78 | 68.76 | 0.27 | 0.52 |
| 2023 | 999,080,000,000 | 41,524,501,700 | 24.06 | 81.97 | 0.29 | 0.54 |
| 2 | BISI | 2019 | 300,000,000,000 | 3,000,000,000 | 100.00 | 102.00 | 0.98 | 0.99 |
| 2020 | 114,000,000,000 | 3,000,000,000 | 38.00 | 92.00 | 0.41 | 0.64 |
| 2021 | 114,000,000,000 | 3,000,000,000 | 38.00 | 126.94 | 0.30 | 0.55 |
| 2022 | 204,081,000,000 | 3,000,000,000 | 68.03 | 174.36 | 0.39 | 0.62 |
| 2023 | 204,000,000,000 | 3,000,000,000 | 68.00 | 198.54 | 0.34 | 0.59 |
| 3 | BUDI | 2019 | 22,495,000,000 | 4,498,997,362 | 5.00 | 13.61 | 0.37 | 0.61 |
| 2020 | 26,994,000,000 | 4,498,997,362 | 6.00 | 13.89 | 0.43 | 0.66 |
| 2021 | 26,994,000,000 | 4,498,997,362 | 6.00 | 18.51 | 0.32 | 0.57 |
| 2022 | 35,992,000,000 | 4,498,997,362 | 8.00 | 19.77 | 0.40 | 0.64 |
| 2023 | 62,986,000,000 | 4,498,997,362 | 14.00 | 22.41 | 0.62 | 0.79 |
| 4 | CEKA | 2019 | 59,500,000,000 | 595,000,000 | 100.00 | 362.00 | 0.28 | 0.53 |
| 2020 | 59,500,000,000 | 595,000,000 | 100.00 | 306.00 | 0.33 | 0.57 |
| 2021 | 59,500,000,000 | 595,000,000 | 100.00 | 314.00 | 0.32 | 0.56 |
| 2022 | 59,500,000,000 | 595,000,000 | 100.00 | 371.00 | 0.27 | 0.52 |
| 2023 | 59,500,000,000 | 595,000,000 | 100.00 | 258.00 | 0.39 | 0.62 |
| 5 | CPIN | 2019 | 1,934,964,000,000 | 16,398,000,000 | 118.00 | 222.00 | 0.53 | 0.73 |
| 2020 | 1,328,238,000,000 | 16,398,000,000 | 81.00 | 234.00 | 0.35 | 0.59 |
| 2021 | 1,836,576,000,000 | 16,398,000,000 | 112.00 | 221.00 | 0.51 | 0.71 |
| 2022 | 1,770,984,000,000 | 16,398,000,000 | 108.00 | 179.00 | 0.60 | 0.78 |
| 2023 | 1,639,600,000,000 | 16,398,000,000 | 99.99 | 141.00 | 0.71 | 0.84 |
| 6 | ICBP | 2019 | 1,597,681,000,000 | 11,661,908,000 | 137.00 | 432.00 | 0.32 | 0.56 |
| 2020 | 2,507,310,000,000 | 11,661,908,000 | 215.00 | 565.00 | 0.38 | 0.62 |
| 2021 | 2,507,310,000,000 | 11,661,908,000 | 215.00 | 549.00 | 0.39 | 0.63 |
| 2022 | 2,507,310,000,000 | 11,661,908,000 | 215.00 | 393.00 | 0.55 | 0.74 |
| 2023 | 2,192,439,000,000 | 11,661,908,000 | 188.00 | 599.00 | 0.31 | 0.56 |
| 7 | INDF | 2019 | 1,501,453,000,000 | 8,780,426,500 | 171.00 | 559.00 | 0.31 | 0.55 |
| 2020 | 2,440,959,000,000 | 8,780,426,500 | 278.00 | 735.00 | 0.38 | 0.61 |
| 2021 | 2,440,959,000,000 | 8,780,426,500 | 278.00 | 873.00 | 0.32 | 0.56 |
| 2022 | 2,440,959,000,000 | 8,780,426,500 | 278.00 | 724.00 | 0.38 | 0.62 |
| 2023 | 2,256,570,000,000 | 8,780,426,500 | 257.00 | 928.00 | 0.28 | 0.53 |
| 8 | JPFA | 2019 | 585,960,000,000 | 11,726,575,201 | 49.97 | 151.00 | 0.33 | 0.58 |
| 2020 | 233,154,000,000 | 11,726,575,201 | 19.88 | 79.00 | 0.25 | 0.5 |
| 2021 | 466,308,000,000 | 11,726,575,201 | 39.77 | 174.00 | 0.23 | 0.48 |
| 2022 | 697,219,000,000 | 11,726,575,201 | 59.46 | 122.00 | 0.49 | 0.7 |
| 2023 | 581,016,000,000 | 11,726,575,201 | 49.55 | 80.00 | 0.62 | 0.79 |
| 9 | LSIP | 2019 | 129,579,000,000 | 6,819,963,965 | 19.00 | 37.00 | 0.51 | 0.72 |
| 2020 | 102,299,000,000 | 6,819,963,965 | 15.00 | 102.00 | 0.15 | 0.38 |
| 2021 | 136,399,000,000 | 6,819,963,965 | 20.00 | 146.00 | 0.14 | 0.37 |
| 2022 | 347,818,000,000 | 6,819,963,965 | 51.00 | 152.00 | 0.34 | 0.58 |
| 2023 | 361,458,000,000 | 6,819,963,965 | 53.00 | 112.00 | 0.47 | 0.69 |
| 10 | MYOR | 2019 | 648,402,292,025 | 22,358,699,725 | 29.00 | 89.00 | 0.33 | 0.57 |
| 2020 | 670,760,991,750 | 22,358,699,725 | 30.00 | 92.00 | 0.33 | 0.57 |
| 2021 | 1,162,652,385,700 | 22,358,699,725 | 52.00 | 53.00 | 0.98 | 0.99 |
| 2022 | 469,532,694,225 | 22,358,699,725 | 21.00 | 87.00 | 0.24 | 0.49 |
| 2023 | 782,554,490,375 | 22,358,699,725 | 35.00 | 143.00 | 0.24 | 0.49 |
| 11 | SDPC | 2019 | 3,822,000,000 | 1,274,000,000 | 3.00 | 6.19 | 0.48 | 0.7 |
| 2020 | 1,274,000,000 | 1,274,000,000 | 1.00 | 2.20 | 0.45 | 0.67 |
| 2021 | 637,000,000 | 1,274,000,000 | 0.50 | 7.51 | 0.07 | 0.26 |
| 2022 | 1,274,000,000 | 1,274,000,000 | 1.00 | 19.20 | 0.05 | 0.23 |
| 2023 | 2,548,000,000 | 1,274,000,000 | 2.00 | 25.97 | 0.08 | 0.28 |
| 12 | TBLA | 2019 | 240,393,000,000 | 5,342,098,939 | 45.00 | 124.08 | 0.36 | 0.6 |
| 2020 | 133,552,000,000 | 5,342,098,939 | 25.00 | 128.23 | 0.19 | 0.44 |
| 2021 | 131,921,000,000 | 5,342,098,939 | 24.69 | 150.65 | 0.16 | 0.4 |
| 2022 | 474,913,000,000 | 5,342,098,939 | 88.90 | 151.74 | 0.59 | 0.77 |
| 2023 | 119,196,000,000 | 5,342,098,939 | 22.31 | 104.86 | 0.21 | 0.46 |
| 13 | GOOD | 2019 | 125,452,864,947 | 7,379,580,291 | 17.00 | 35.49 | 0.48 | 0.69 |
| 2020 | 206,628,248,148 | 7,379,580,291 | 28.00 | 35.20 | 0.80 | 0.89 |
| 2021 | 131,923,972,638 | 36,897,901,455 | 3.58 | 11.60 | 0.31 | 0.55 |
| 2022 | 219,199,587,930 | 36,897,901,455 | 5.94 | 11.64 | 0.51 | 0.71 |
| 2023 | 221,356,449,930 | 36,897,901,455 | 6.00 | 15.78 | 0.38 | 0.62 |
| 14 | HMSP | 2019 | 13,632,478,000,000 | 116,318,076,900 | 117.20 | 118.00 | 0.99 | 1 |
| 2020 | 13,934,906,000,000 | 116,318,076,900 | 119.80 | 74.00 | 1.62 | 1.27 |
| 2021 | 6,467,956,000,000 | 116,318,076,900 | 55.61 | 61.00 | 0.91 | 0.95 |
| 2022 | 7,362,934,000,000 | 116,318,076,900 | 63.30 | 54.00 | 1.17 | 1.08 |
| 2023 | 6,363,599,000,000 | 116,318,076,900 | 54.71 | 70.00 | 0.78 | 0.88 |
| 15 | UNVR | 2019 | 9,191,962,000,000 | 38,150,000,000 | 240.94 | 194.00 | 1.24 | 1.11 |
| 2020 | 7,401,100,000,000 | 38,150,000,000 | 194.00 | 188.00 | 1.03 | 1.02 |
| 2021 | 6,332,900,000,000 | 38,150,000,000 | 166.00 | 151.00 | 1.10 | 1.05 |
| 2022 | 5,836,950,000,000 | 38,150,000,000 | 153.00 | 141.00 | 1.09 | 1.04 |
| 2023 | 5,112,100,000,000 | 38,150,000,000 | 134.00 | 126.00 | 1.06 | 1.03 |

Sumber: Laporan Keuangan Tahunan Perusahaan Sektor Consumer Non Cyclical 2019-2023

**Data Kebijakan Dividen Perusahaan Sektor Consumer Non Cyclical**

**Tahun 2019-2023**

| **No** | **Kode Saham** | **Tahun** | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| **2019** | **2020** | **2021** | **2022** | **2023** |
| 1 | AMRT | 0.31 | 0.72 | 0.45 | 0.52 | 0.54 |
| 2 | BISI | 0.99 | 0.64 | 0.55 | 0.62 | 0.59 |
| 3 | BUDI | 0.61 | 0.66 | 0.57 | 0.64 | 0.79 |
| 4 | CEKA | 0.53 | 0.57 | 0.56 | 0.52 | 0.62 |
| 5 | CPIN | 0.73 | 0.59 | 0.71 | 0.78 | 0.84 |
| 6 | ICBP | 0.56 | 0.62 | 0.63 | 0.74 | 0.56 |
| 7 | INDF | 0.55 | 0.61 | 0.56 | 0.62 | 0.53 |
| 8 | JPFA | 0.58 | 0.50 | 0.48 | 0.70 | 0.79 |
| 9 | LSIP | 0.72 | 0.38 | 0.37 | 0.58 | 0.69 |
| 10 | MYOR | 0.57 | 0.57 | 0.99 | 0.49 | 0.49 |
| 11 | SDPC | 0.70 | 0.67 | 0.26 | 0.23 | 0.28 |
| 12 | TBLA | 0.60 | 0.44 | 0.40 | 0.77 | 0.46 |
| 13 | GOOD | 0.69 | 0.89 | 0.55 | 0.71 | 0.62 |
| 14 | HMSP | 1.00 | 1.27 | 0.95 | 1.08 | 0.88 |
| 15 | UNVR | 1.11 | 1.02 | 1.05 | 1.04 | 1.03 |
| **Nilai Terendah** | | **0.23** | | | | |
| **Nilai Tertinggi** | | **1.27** | | | | |
| **Nilai Rata-Rata** | | **0.66** | | | | |

Sumber: Laporan Keuangan Tahunan Perusahaan Sektor Consumer Non Cyclical 2019-2023

**Lampiran 2 Uji Statistik Deskritif**

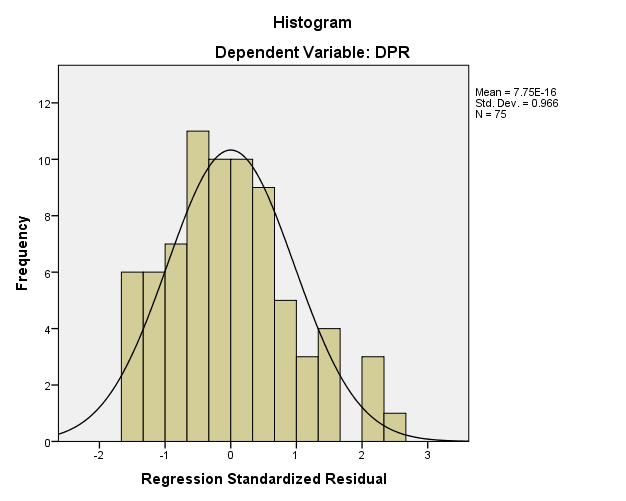
1. **Hasil Uji Statistik Deskriptif**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| ROA | 75 | .00 | .36 | .0929 | .07645 |
| CR | 75 | .55 | 9.95 | 2.6608 | 2.20380 |
| DER | 75 | .10 | 4.90 | 1.3219 | 1.19604 |
| FCF | 75 | -.75 | .72 | -.1249 | .28461 |
| KI | 75 | .37 | .93 | .6561 | .16655 |
| DPR | 75 | .23 | 1.27 | .6564 | .21054 |
| Valid N (listwise) | 75 |  |  |  |  |

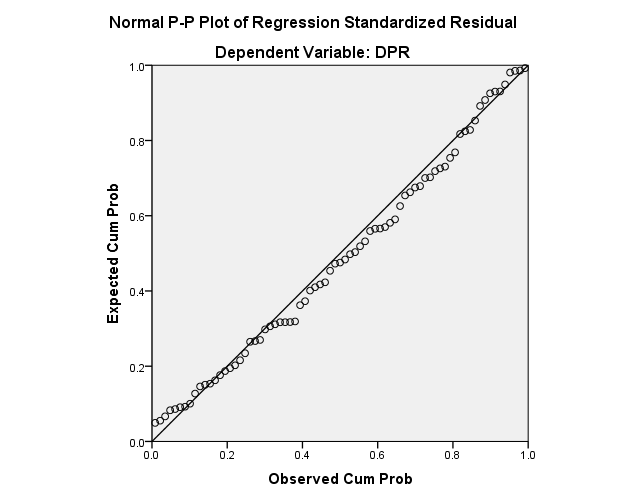
Sumber: Data yang diolah SPSS 22, 2024

**Lampiran 3 Uji Asumsi Klasik**

1. **Hasil Uji Normalitas**



Sumber: Output SPSS 22, 2024

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Sumber: Output SPSS 22, 2024

**Uji Kolmogorov Smirnov**

|  |  |  |
| --- | --- | --- |
| **One-Sample Kolmogorov-Smirnov Test** | | |
|  | | Unstandardized Residual |
| N | | 75 |
| Normal Parametersa,b | Mean | .0000000 |
| Std. Deviation | .15919337 |
| Most Extreme Differences | Absolute | .074 |
| Positive | .074 |
| Negative | -.044 |
| Test Statistic | | .074 |
| Asymp. Sig. (2-tailed) | | .200c,d |
| a. Test distribution is Normal. | | |
| b. Calculated from data. | | |
| c. Lilliefors Significance Correction. | | |
| d. This is a lower bound of the true significance. | | |

Sumber: Output SPSS 22, 2024

1. **Hasil Uji Multikolinieritas**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| B | Std. Error | Beta | Tolerance | VIF |
| 1 | (Constant) | .553 | .082 |  | 6.715 | .000 |  |  |
| ROA | 1.348 | .347 | .490 | 3.886 | .000 | .522 | 1.915 |
| CR | -.032 | .013 | -.340 | -2.475 | .016 | .439 | 2.275 |
| DER | -.067 | .024 | -.381 | -2.743 | .008 | .429 | 2.331 |
| FCF | .080 | .118 | .108 | .675 | .502 | .326 | 3.069 |
| KI | .249 | .145 | .197 | 1.716 | .091 | .631 | 1.585 |
| a. Dependent Variable: DPR | | | | | | | | |

Sumber: Data yang diolah SPSS 22, 2024

1. **Hasil Uji Heterokedasitas**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | .076 | .047 |  | 1.602 | .114 |
| ROA | -.309 | .199 | -.248 | -1.554 | .125 |
| CR | -.002 | .008 | -.049 | -.280 | .781 |
| DER | .002 | .014 | .024 | .137 | .891 |
| FCF | -.016 | .068 | -.047 | -.231 | .818 |
| KI | .123 | .083 | .216 | 1.488 | .141 |
| a. Dependent Variable: ABS\_RES | | | | | | |

Sumber: Data yang diolah SPSS 22, 2024

1. **Hasil Uji Autokorelasi**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Model Summaryb** | | | | | |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .654a | .428 | .387 | .16486 | 1.901 |
| a. Predictors: (Constant), KI, CR, ROA, DER, FCF | | | | | |
| b. Dependent Variable: DPR | | | | | |

Sumber: Data yang diolah SPSS 22,2024

**Lampiran 4 Analisis Regresi Linear Berganda**

**Hasil Uji Analisis Regresi Linear Berganda**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | .651 | .060 |  | 10.830 | .000 |
| ROA | 1.634 | .309 | .593 | 5.293 | .000 |
| CR | -.032 | .013 | -.330 | -2.373 | .020 |
| DER | -.046 | .021 | -.262 | -2.148 | .035 |
| FCF | .013 | .113 | .018 | .118 | .907 |
| a. Dependent Variable: DPR | | | | | | |

Sumber: Data yang diolah SPSS 22, 2024

**Lampiran 5 Uji Koefesien Determinasi**

**Hasil Uji Koefesien Determinasi**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Model Summaryb** | | | | |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .636a | .404 | .370 | .16713 |
| a. Predictors: (Constant), FCF, ROA, DER, CR | | | | |
| b. Dependent Variable: DPR | | | | |

Sumber: Data yang diolah SPSS 22,2024

**Lampiran 6 Moderated Regression Analysis (MRA)**

**Hasil Uji Moderated Regression Analysis (MRA)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | .853 | .076 |  | 11.175 | .000 |
| ROA | -6.610 | 1.803 | -2.400 | -3.667 | .000 |
| CR | -.005 | .054 | -.055 | -.096 | .924 |
| DER | -.108 | .084 | -.612 | -1.285 | .203 |
| FCF | -1.423 | .566 | -1.923 | -2.512 | .014 |
| Interaksi ROA\_Kepemilikan Institusional | 9.127 | 2.116 | 2.996 | 4.315 | .000 |
| Interaksi CR\_Kepemilkan Institusional | -.048 | .079 | -.353 | -.602 | .549 |
| Interaksi DER\_Kepemilikan Institusional | .031 | .089 | .156 | .348 | .729 |
| Interaksi FCF\_Kepemilikan Institusional | 1.893 | .770 | 1.999 | 2.458 | .017 |
| a. Dependent Variable: DPR | | | | | | |

Sumber: Data yang diolah SPSS 22, 2024