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# Lampiran

1. **Data Penelitian**

**Lampiran 1**

**Hasil Perhitungan Nilai Perusahaan**

$$Tobin^{'}s q=\frac{MVE+D}{EBV}$$

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Kode | Tahun | MVE | D | EBV | Tobins'Q |
| ACES | 2019 | 25.639.250.000.000 | 1.177.675.527.585 | 5.920.169.803.449 | 4,529756 |
| 2020 | 29.412.250.000.000 | 2.024.821.339.896 | 2.024.821.339.896 | 15,52585 |
| 2021 | 21.952.000.000.000 | 1.677.057.743.660 | 7.189.816.371.434 | 3,286462 |
| 2022 | 8.506.400.000.000 | 1.315.265.981.438 | 7.249.254.612.049 | 1,354852 |
| 2023 | 12.948.250.000.000 | 1.541.294.090.822 | 7.428.435.158.824 | 1,950551 |
| IMAS | 2019 | 3.193.896.565.860 | 35.290.524.968.923 | 44.698.662.588.632 | 0,860975 |
| 2020 | 6.051.350.924.085 | 35.692.364.000.000 | 48.408.700.000.000 | 0,862318 |
| 2021 | 3.495.004.659.125 | 38.177.391.000.000 | 51.023.608.000.000 | 0,816728 |
| 2022 | 3.475.033.203.930 | 47.441.283.000.000 | 62.912.526.000.000 | 0,809319 |
| 2023 | 5.572.035.999.405 | 43.277.746.000.000 | 62.912.526.000.000 | 0,776471 |
| CSAP | 2019 | 2.006.258.814.000 | 4.612.787.339.000 | 6.584.587.023.000 | 1,005233 |
| 2020 | 1.720.924.227.120 | 5.562.713.870.000 | 7.616.266.096.000 | 0,956327 |
| 2021 | 2.184.592.930.800 | 6.239.940.610.000 | 8.505.127.561.000 | 0,990524 |
| 2022 | 3.633.557.629.800 | 7.149.548.480.000 | 9.645.596.019.000 | 1,117931 |
| 2023 | 2.652.719.987.400 | 7.813.882.810.000 | 11.315.578.952.000 | 0,924973 |
| HRTA | 2019 | 921.052.480.000 | 1.099.943.156.591 | 2.311.190.054.987 | 0,874439 |
| 2020 | 112.368.4025.600 | 1.473.739.202.695 | 2.830.686.417.461 | 0,917595 |
| 2021 | 976.315.628.800 | 1.962.521.802.121 | 3.478.074.220.547 | 0,844961 |
| 2022 | 930.263.004.800 | 2.126.513.311.957 | 3.849.086.552.639 | 0,794156 |
| 2023 | 1.602.631.315.200 | 3.056.877.229.708 | 5.029.463.481.305 | 0,926442 |
| INDS | 2019 | 1.509.374.333.000 | 262.135.613.148 | 2.834.422.741.208 | 0,624998 |
| 2020 | 1.312.499.420.000 | 262.591.771.935 | 2.826.260.084.696 | 0,557306 |
| 2021 | 1.259.999.443.200 | 676.038.567.661 | 3.538.818.568.392 | 0,547086 |
| 2022 | 1.276.405.685.950 | 900110128340 | 3882465049707 | 0,560602 |
| 2023 | 1.634.061.777.900 | 968.594.117.624 | 4.459.381.724.679 | 0,583636 |
| MICE | 2019 | 207.600.000.000 | 360.615.167.428 | 1.039.470.200.853 | 0,546639 |
| 2020 | 178.800.000.000 | 319.572.184.920 | 1.000.283.894.657 | 0,498231 |
| 2021 | 241.200.000.000 | 352.565.804.899 | 1.063.137.390.963 | 0,558503 |
| 2022 | 321.000.000.000 | 447.086.996.864 | 1.196.101.828.789 | 0,642159 |
| 2023 | 354.000.000.000 | 438.308.664.436 | 1.328.983.366.677 | 0,596177 |
| MPMX | 2019 | 2.967.870.578.540 | 2.297.376.000.000 | 9.563.681.000.000 | 0,550546 |
| 2020 | 220.470.385.8344 | 2.885.958.000.000 | 9.209.838.000.000 | 0,552742 |
| 2021 | 511.009.295.1020 | 3.610.768.000.000 | 9.869.734.000.000 | 0,883596 |
| 2022 | 4.998.518.869.120 | 2.702.575.000.000 | 8.889.818.000.000 | 0,866283 |
| 2023 | 4.686.111.439.800 | 2.487.113.000.000 | 8.599.026.000.000 | 0,83419 |
| SMSM | 2019 | 708.3170.791.200 | 664.678.000.000 | 3.106.981.000.000 | 2,49369 |
| 2020 | 7.975.765.484.400 | 727.016.000.000 | 3.375.526.000.000 | 2,5782 |
| 2021 | 7.831.798.598.400 | 957.229.000.000 | 3.868.862.000.000 | 2,271735 |
| 2022 | 6.910.410.528.000 | 1.060.545.000.000 | 4.379.577.000.000 | 1,820029 |
| 2023 | 1.1459.764.125.600 | 944.760.000.000 | 4.574.793.000.000 | 2,711494 |
| ERAA | 2019 | 572.6050.000.000 | 4.768.986.646.000 | 9.747.703.198.000 | 1,076668 |
| 2020 | 7018.000.000.000 | 5.523.372.852.000 | 11.211.369.042.000 | 1,11863 |
| 2021 | 9.570.000.000.000 | 4.909.863.586.000 | 11.372.225.256.000 | 1,273266 |
| 2022 | 6.252.400.000.000 | 9.855.354.942.000 | 17.058.217.814.000 | 0,944281 |
| 2023 | 6.252.400.000.000 | 856.860.760.000 | 20.447.451.702.000 | 0,347684 |
| GEMA | 2019 | 540.800.000.000 | 553.754.286.838 | 962.025.149.261 | 1,137761 |
| 2020 | 553.600.000.000 | 601.172.001.077 | 972.015.359.252 | 1,188018 |
| 2021 | 566.400.000.000 | 676.320.538.569 | 1.066.798.461.757 | 1,164907 |
| 2022 | 480.000.000.000 | 703.010.035.980 | 1.094.655.889.281 | 1,080714 |
| 2023 | 43.200.000.0000 | 698.132.657.837 | 1.099.372.271.721 | 1,02798 |

**Lampiran 2**

**Hasil Perhitungan Struktur Modal**

$$Debt to Equity Ratio=\frac{Total Hutang}{Total Modal} x 100\%$$

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Kode Saham | Tahun | Liabilitas | Ekuitas | Struktur Modal | % |
| ACES | 2019 | 1.965.506.710.879 | 4.676.301.294.266 | 0,420312 | 42% |
| 2020 | 2.024.821.339.896 | 5.222.242.554.398 | 0,38773 | 39% |
| 2021 | 1.677.057.743.660 | 5.512.758.627.774 | 0,304214 | 30% |
| 2022 | 1.315.265.981.438 | 5.933.988.630.611 | 0,22165 | 22% |
| 2023 | 1.541.294.090.822 | 5.887.141.068.002 | 0,261807 | 26% |
| IMAS | 2019 | 35.290.524.968.923 | 9.408.137.619.709 | 3,751064 | 375% |
| 2020 | 35.692.364.000.000 | 48.408.700.000.000 | 0,737313 | 74% |
| 2021 | 38.177.391.000.000 | 12.846.217.000.000 | 2,971878 | 297% |
| 2022 | 47.441.283.000.000 | 14.167.322.000.000 | 3,348642 | 335% |
| 2023 | 43.277.746.000.000 | 15.471.243.000.000 | 2,797302 | 280% |
| CSAP | 2019 | 4.612.787.339.000 | 1.971.799.684.000 | 2,339379 | 234% |
| 2020 | 5.562.713.870.000 | 2.053.552.226.000 | 2,708825 | 271% |
| 2021 | 6.239.940.610.000 | 2.265.186.951.000 | 2,754713 | 275% |
| 2022 | 7.149.548.480.000 | 2.496.047.539.000 | 2,864348 | 286% |
| 2023 | 7.813.882.810.000 | 3.501.696.142.000 | 2,231457 | 223% |
| HRTA | 2019 | 1.099.943.156.591 | 1.221.246.898.396 | 0,900672 | 90% |
| 2020 | 1.473.739.202.695 | 1.356.947.214.766 | 1,08607 | 109% |
| 2021 | 1.962.521.802.121 | 1.515.552.418.426 | 1,294922 | 129% |
| 2022 | 2.126.513.311.957 | 1.722.573.240.682 | 1,234498 | 123% |
| 2023 | 3.056.877.229.708 | 1.972.586.251.597 | 1,54968 | 155% |
| INDS | 2019 | 262.135.613.148 | 2.572.287.128.060 | 0,101908 | 10% |
| 2020 | 262.519.771.935 | 2.563.740.312.761 | 0,102397 | 10% |
| 2021 | 676.038.567.661 | 2.862.780.000.731 | 0,236148 | 24% |
| 2022 | 900.110.128.340 | 2.982.354.921.367 | 0,301812 | 30% |
| 2023 | 968.594.117.624 | 3.490.787.607.055 | 0,277472 | 28% |
| MICE | 2019 | 360.615.167.428 | 678.855.033.425 | 0,531211 | 53% |
| 2020 | 319.572.184.920 | 680.711.709.737 | 0,469468 | 47% |
| 2021 | 352.565.804.899 | 710.571.586.064 | 0,496172 | 50% |
| 2022 | 447.086.996.864 | 749.014.831.925 | 0,5969 | 60% |
| 2023 | 438.308.664.436 | 890.674.702.241 | 0,492109 | 49% |
| MPMX | 2019 | 2.297.376.000.000 | 7.266.305.000.000 | 0,316168 | 32% |
| 2020 | 2.885.958.000.000 | 6.323.880.000.000 | 0,456359 | 46% |
| 2021 | 3.610.768.000.000 | 6.258.966.000.000 | 0,576895 | 58% |
| 2022 | 2.702.575.000.000 | 6.187.243.000.000 | 0,436798 | 44% |
| 2023 | 2.487.113.000.000 | 6.111.913.000.000 | 0,406929 | 41% |
| SMSM | 2019 | 664.678.000.000 | 2.442.303.000.000 | 0,272152 | 27% |
| 2020 | 727.016.000.000 | 2.648.510.000.000 | 0,2745 | 27% |
| 2021 | 957.229.000.000 | 2.911.633.000.000 | 0,32876 | 33% |
| 2022 | 1.060.545.000.000 | 3.319.032.000.000 | 0,319534 | 32% |
| 2023 | 944.760.000.000 | 3.630.033.000.000 | 0,260262 | 26% |
| ERAA | 2019 | 4.768.986.646.000 | 4.978.716.552.000 | 0,957875 | 96% |
| 2020 | 5.523.372.852.000 | 5.687.996.190.000 | 0,971058 | 97% |
| 2021 | 4.909.863.586.000 | 6.462.361.670.000 | 0,759763 | 76% |
| 2022 | 9.855.354.942.000 | 7.202.862.872.000 | 1,368255 | 137% |
| 2023 | 12.316.678.087.000 | 8.130.773.615.000 | 1,514822 | 151% |
| GEMA | 2019 | 553.754.286.838.000 | 408.270.862.423.000 | 1,35634 | 136% |
| 2020 | 601.172.001.077.000 | 370.843.358.175.000 | 1,621094 | 162% |
| 2021 | 676.320.538.569.000 | 390.477.923.188.000 | 1,732033 | 173% |
| 2022 | 703.010.035.980.000 | 391.645.853.301.000 | 1,795015 | 180% |
| 2023 | 698.132.657.837.000 | 401.239.613.884.000 | 1,73994 | 174% |

**Lampiran 3**

**Hasil Perhitungan Kebijakan Deviden**

$$Dividen Payout Ratio=\frac{Dividen Per Share}{Earning Per Share}$$

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Kode | Tahun | Dividen | Laba Bersih | Jumlah Saham Beredar | EPS | DPS | DPR |
| ACES | 2019 | 483.562.258.825 | 1.036.610.556.510 | 17.150.000.000 | 60,44376 | 28,19605 | 0,466484 |
| 2020 | 36.139.057.561 | 731.310.571.351 | 17.150.000.000 | 42,64202 | 2,107234 | 0,049417 |
| 2021 | 550.420.528.855 | 718.802.339.551 | 17.150.000.000 | 41,91267 | 32,09449 | 0,765747 |
| 2022 | 352.508.823.923 | 673.646.864.480 | 17.150.000.000 | 39,2797 | 20,55445 | 0,523284 |
| 2023 | 531.759.304.083 | 486.815.949.049 | 17.150.000.000 | 28,38577 | 31,00637 | 1,092321 |
| IMAS | 2019 | 13.826.392.060 | 155.830.717.982 | 2.765.278.412 | 56,35263 | 5 | 0,088727 |
| 2020 | 13.826.000.000 | 1.929.374.000.000 | 3.994.291.039 | 483,0329 | 3,46144 | 0,007166 |
| 2021 | 15.977.000.000 | 243.403.000.000 | 3.994.291.039 | 60,93772 | 3,999959 | 0,06564 |
| 2022 | 15.978.000.000 | 562.551.000.000 | 3.994.291.039 | 140,8388 | 4,000209 | 0,028403 |
| 2023 | 39.942.000.000 | 777.342.000.000 | 3.994.291.039 | 194,6133 | 9,999772 | 0,051383 |
| CSAP | 2019 | 17.833.412.000 | 68.480.112.000 | 4.458.352.920 | 15,35996 | 4 | 0,260417 |
| 2020 | 8.916.706.000 | 60.817.945.000 | 4.458.352.920 | 13,64135 | 2 | 0,146613 |
| 2021 | 17.833.412.000 | 225.314.512.000 | 4.458.352.920 | 50,53761 | 4 | 0,079149 |
| 2022 | 40.125.176.000 | 206.593.499.000 | 4.458.352.920 | 46,33853 | 9 | 0,194223 |
| 2023 | 49.041.882.000 | 164.195.226.000 | 4.458.352.920 | 36,82867 | 11 | 0,29868 |
| HRTA | 2019 | 24.762.885.324 | 149.990.636.633 | 4.605.262.400 | 32,5694 | 5,377085 | 0,165096 |
| 2020 | 30.049.663.753 | 170.679.197.734 | 4.605.262.400 | 37,06177 | 6,525071 | 0,176059 |
| 2021 | 36.842.099.200 | 194.861.275.301 | 4.605.262.400 | 42,31274 | 8 | 0,189068 |
| 2022 | 46.052.624.000 | 254.127.589.783 | 4.605.262.400 | 55,182 | 10 | 0,181219 |
| 2023 | 55.263.148.800 | 306.268.555.595 | 4.605.262.400 | 66,50404 | 12 | 0,18044 |
| INDS | 2019 | 101.464.560.351 | 65.624.971.000 | 656.249.710 | 100 | 154,6127 | 1,546127 |
| 2020 | 65.624.971.000 | 58.751.009.229 | 656.249.710 | 89,52539 | 100 | 1,117002 |
| 2021 | 55.781.225.350 | 163.538.771.382 | 656.249.710 | 249,202 | 85 | 0,341089 |
| 2022 | 49.218.728.250 | 251.776.611.535 | 656.249.710 | 383,6598 | 75 | 0,195486 |
| 2023 | 65.624.971.000 | 190.521.282.654 | 656.249.710 | 290,3183 | 100 | 0,34445 |
| MICE | 2019 | 3.000.000.000 | 34.333.566.183 | 600.000.000 | 57,22261 | 5 | 0,087378 |
| 2020 | 2.959.520.000 | 2.701.416.962 | 600.000.000 | 4,502362 | 4,932533 | 1,095544 |
| 2021 | 2.367.616.011 | 30.116.574.542 | 600.000.000 | 50,19429 | 3,946027 | 0,078615 |
| 2022 | 8.878.560.000 | 47.711.049.628 | 600.000.000 | 79,51842 | 14,7976 | 0,18609 |
| 2023 | 2.959.520.000 | 34.369.407.952 | 600.000.000 | 57,28235 | 4,932533 | 0,086109 |
| MPMX | 2019 | 2.065.265.000.000 | 466.248.000.000 | 4.462.963.276 | 104,4705 | 462,7564 | 4,429542 |
| 2020 | 387.908.000.000 | 133.572.000.000 | 4.462.963.276 | 29,92899 | 86,91714 | 2,904112 |
| 2021 | 783.600.000.000 | 411.748.000.000 | 4.462.963.276 | 92,25888 | 175,5784 | 1,903106 |
| 2022 | 783.610.000.000 | 661.748.000.000 | 4.462.963.276 | 148,2755 | 175,5807 | 1,184152 |
| 2023 | 589.444.000.000 | 525.638.000.000 | 4.462.963.276 | 117,7778 | 132,0746 | 1,121388 |
| SMSM | 2019 | 638.676.000.000 | 230.347.000.000 | 5.758.675.440 | 40 | 110,9068 | 2,772669 |
| 2020 | 345.520.000.000 | 539.116.000.000 | 5.758.675.440 | 93,61806 | 59,99991 | 0,640901 |
| 2021 | 115.000.000.000 | 728.263.000.000 | 5.758.675.440 | 126,4636 | 19,96987 | 0,15791 |
| 2022 | 518.040.000.000 | 935.944.000.000 | 5.758.675.440 | 162,5277 | 89,95819 | 0,553495 |
| 2023 | 518.042.179.600 | 1.036.534.000.000 | 5.758.675.440 | 179,9952 | 89,95857 | 0,499783 |
| ERAA | 2019 | 159.500.000.000 | 325.583.191.000 | 15.950.000.000 | 20,41274 | 10 | 0,48989 |
| 2020 | 3.172.729.000 | 671.172.137.000 | 3.190.000.000 | 210,3988 | 0,994586 | 0,004727 |
| 2021 | 9.043.171.000 | 1.117.917.248.000 | 15.950.000.000 | 70,08886 | 0,56697 | 0,008089 |
| 2022 | 504.578.975.000 | 1.076.555.292.000 | 15.950.000.000 | 67,49563 | 31,63505 | 0,468698 |
| 2023 | 299.915.000.000 | 856.860.760.000 | 15.950.000.000 | 53,72168 | 18,80345 | 0,350016 |
| GEMA | 2019 | 8.000.000.000.000 | 32.133.014.664.000 | 1.600.000.000 | 20083,13 | 5000 | 0,248965 |
| 2020 | 8.000.000.000.000 | 1.599.783.419.000 | 1.600.000.000 | 999,8646 | 5000 | 5,000677 |
| 2021 | 342.000.000.000 | 13.140.035.584.000 | 1.066.798.461.757 | 12,31726 | 0,320585 | 0,026027 |
| 2022 | 228.000.000.000 | 698.083.223.000 | 1.094.655.889.281 | 0,637719 | 0,208285 | 0,326609 |
| 2023 | 752.000.000.000 | 14.433.342.826.000 | 1.600.000.000 | 9020,839 | 470 | 0,052102 |

**Lampiran 4**

**Hasil Perhitungan Keputusan Investasi**

$$Price Earning Ratio=\frac{Harga Saham}{EPS}$$

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Kode | Tahun | Harga Saham | Laba Bersih | Jumlah Saham Beredar | EPS | PER |
| ACES | 2019 | 1.495 | 1.036.610.556.510 | 17.150.000.000 | 60,444 | 24,734 |
| 2020 | 1.715 | 731.310.571.351 | 17.150.000.000 | 42,642 | 40,219 |
| 2021 | 1.280 | 718.802.339.551 | 17.150.000.000 | 41,913 | 30,54 |
| 2022 | 496 | 673.646.864.480 | 17.150.000.000 | 39,28 | 12,627 |
| 2023 | 755 | 486.815.949.049.000 | 17.150.000.000 | 28386 | 0,0266 |
| IMAS | 2019 | 1.155 | 155.830.717.982 | 2.765.278.412 | 56,353 | 20,496 |
| 2020 | 1.515 | 1.929.374.000.000 | 3.994.291.039 | 483,03 | 3,1364 |
| 2021 | 875 | 243.403.000.000 | 3.994.291.039 | 60,938 | 14,359 |
| 2022 | 870 | 562.551.000.000 | 3.994.291.039 | 140,84 | 6,1773 |
| 2023 | 1.395 | 777.342.000.000 | 3.994.291.039 | 194,61 | 7,1681 |
| CSAP | 2019 | 450 | 68.480.112.000 | 4.458.352.920 | 15,36 | 29,297 |
| 2020 | 386 | 60.817.945.000 | 4.458.352.920 | 13,641 | 28,296 |
| 2021 | 490 | 225.314.512.000 | 4.458.352.920 | 50,538 | 9,6957 |
| 2022 | 815 | 263.261.813.000 | 4.458.352.920 | 59,049 | 13,802 |
| 2023 | 595 | 206.593.499.000 | 4.458.352.920 | 46,339 | 12,84 |
| HRTA | 2019 | 200 | 149990636633 | 4.605.262.400 | 32,569 | 6,1407 |
| 2020 | 244 | 170.679.197.734.000 | 4.605.262.400 | 37062 | 0,0066 |
| 2021 | 212 | 194.861.275.301 | 4.605.262.400 | 42,313 | 5,0103 |
| 2022 | 202 | 254.127.589.783 | 4.605.262.400 | 55,182 | 3,6606 |
| 2023 | 348 | 306.268.555.595 | 4.605.262.400 | 66,504 | 5,2328 |
| INDS | 2019 | 2.300 | 65624971000 | 656.249.710 | 100 | 23 |
| 2020 | 2.000 | 58.751.009.229.000 | 656.249.710 | 89525 | 0,0223 |
| 2021 | 1.920 | 163.538.771.382 | 656.249.710 | 249,2 | 7,7046 |
| 2022 | 1.945 | 251.776.611.535 | 656.249.710 | 383,66 | 5,0696 |
| 2023 | 2.490 | 190.521.282.654 | 656.249.710 | 290,32 | 8,5768 |
| MICE | 2019 | 346 | 34.333.566.183 | 600.000.000 | 57,223 | 6,0466 |
| 2020 | 298 | 2.701.416.962.000 | 600.000.000 | 4502,4 | 0,0662 |
| 2021 | 402 | 30.116.574.542 | 600.000.000 | 50,194 | 8,0089 |
| 2022 | 535 | 47.711.049.628 | 600.000.000 | 79,518 | 6,728 |
| 2023 | 590 | 34.369.407.952 | 600.000.000 | 57,282 | 10,3 |
| MPMX | 2019 | 665 | 466.248.000.000 | 4.462.963.276 | 104,47 | 6,3654 |
| 2020 | 494 | 133.572.000.000 | 4.462.963.276 | 29,929 | 16,506 |
| 2021 | 1.145 | 411.748.000.000 | 4.462.963.276 | 92,259 | 12,411 |
| 2022 | 1.120 | 661.748.000.000 | 4.462.963.276 | 148,28 | 7,5535 |
| 2023 | 1.050 | 525.638.000.000 | 4.462.963.276 | 117,78 | 8,9151 |
| SMSM | 2019 | 1.230 | 230.347.000.000 | 5.758.675.440 | 40 | 30,75 |
| 2020 | 1.385 | 539.116.000.000 | 5.758.675.440 | 93,618 | 14,794 |
| 2021 | 1.360 | 728.263.000.000 | 5.758.675.440 | 126,46 | 10,754 |
| 2022 | 1.200 | 935.944.000.000 | 5.758.675.440 | 162,53 | 7,3834 |
| 2023 | 1.990 | 1.036.534.000.000 | 5.758.675.440 | 180 | 11,056 |
| ERAA | 2019 | 1.795 | 325.583.191.000 | 15.950.000.000 | 20,413 | 87,935 |
| 2020 | 2.200 | 671.172.137.000 | 3.190.000.000 | 210,4 | 10,456 |
| 2021 | 600 | 1.117.917.248.000 | 15.950.000.000 | 70,089 | 8,5606 |
| 2022 | 396 | 1.076.555.292.000 | 15.950.000.000 | 67,496 | 5,867 |
| 2023 | 440 | 856.860.760.000 | 15.950.000.000 | 53,722 | 8,1904 |
| GEMA | 2019 | 338 | 32.133.014.664.000 | 1.600.000.000 | 20083 | 0,0168 |
| 2020 | 346 | 1.599.783.419.000 | 1.600.000.000 | 999,86 | 0,346 |
| 2021 | 354 | 13.140.035.584.000 | 1.600.000.000 | 8212,5 | 0,0431 |
| 2022 | 300 | 698.083.223.000 | 1.600.000.000 | 436,3 | 0,6876 |
| 2023 | 270 | 14.433.342.826.000 | 1.600.000.000 | 9020,8 | 0,0299 |

**Lampiran 5**

**Hasil Perhitungan Pertumbuhan Perusahaan**

$$Total Asset Growth=\frac{Total Aset\_{ t}- Total Aset\_{t-1}}{Total Aset\_{t-1}}$$

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Kode | Tahun | Total Aset t | Total Aset t-1 | TAG |
| ACES | 2019 | 5.920.169.803.449 | 5.321.180.855.541 | 0,112567 |
| 2020 | 7.247.063.894.294 | 5.920.169.803.449 | 0,224131 |
| 2021 | 7.189.816.371.434 | 7.247.063.894.294 | -0,0079 |
| 2022 | 7.249.254.612.049 | 7.189.816.371.434 | 0,008267 |
| 2023 | 7.428.435.158.824 | 7.249.254.612.049 | 0,024717 |
| IMAS | 2019 | 44.698.662.588.632 | 41.044.311.290.764 | 0,089034 |
| 2020 | 48.408.700.000.000 | 44.698.662.588.632 | 0,083001 |
| 2021 | 51.023.608.000.000 | 48.408.700.000.000 | 0,054017 |
| 2022 | 57.445.068.000.000 | 51.023.608.000.000 | 0,125853 |
| 2023 | 62.912.526.000.000 | 57.445.068.000.000 | 0,095177 |
| CSAP | 2019 | 6.584.587.023.000 | 5.785.287.553.000 | 0,138161 |
| 2020 | 76.162.660.960.000 | 6.584.587.023.000 | 10,56681 |
| 2021 | 8.505.127.561.000 | 7.616.266.096.000 | 0,116706 |
| 2022 | 9.645.596.019.000 | 8.505.127.561.000 | 0,134092 |
| 2023 | 11.315.578.952.000 | 9.645.596.019.000 | 0,173134 |
| HRTA | 2019 | 2.311.190.054.987 | 1.537.031.552.479 | 0,503671 |
| 2020 | 2.830.686.417.461 | 2.311.190.054.987 | 0,224774 |
| 2021 | 3.478.074.220.547 | 2.830.686.417.461 | 0,228703 |
| 2022 | 3.849.086.552.639 | 3.478.074.220.547 | 0,106672 |
| 2023 | 5.029.463.481.305 | 3.849.086.552.639 | 0,306664 |
| INDS | 2019 | 2.834.422.741.208 | 2.482.337.567.967 | 0,141836 |
| 2020 | 2.826.260.084.696 | 2.834.422.741.208 | -0,00288 |
| 2021 | 3.538.818.568.392 | 3.136.038.750.176 | 0,128436 |
| 2022 | 3.882.465.049.707 | 3.538.818.568.392 | 0,097108 |
| 2023 | 4.459.381.724.679 | 3.882.465.049.707 | 0,148595 |
| MICE | 2019 | 1.039.470.200.853 | 928.832.007.829 | 0,119115 |
| 2020 | 1.000.283.894.657 | 1.044.252.437.786 | -0,04211 |
| 2021 | 1.063.137.390.963 | 1.000.283.894.657 | 0,062836 |
| 2022 | 1.196.101.828.789 | 1.063.137.390.963 | 0,125068 |
| 2023 | 1.328.983.366.677 | 1.196.101.828.789 | 0,111096 |
| MPMX | 2019 | 9.563.681.000.000 | 11.943.407.000.000 | -0,19925 |
| 2020 | 9.209.838.000.000 | 9.563.681.000.000 | -0,037 |
| 2021 | 9.869.734.000.000 | 9.209.838.000.000 | 0,071651 |
| 2022 | 8.889.818.000.000 | 9.869.734.000.000 | -0,09928 |
| 2023 | 8.599.026.000.000 | 8.889.818.000.000 | -0,03271 |
| SMSM | 2019 | 3.106.981.000.000 | 2.801.203.000.000 | 0,10916 |
| 2020 | 3.375.526.000.000 | 3.106.981.000.000 | 0,086433 |
| 2021 | 3.868.862.000.000 | 3.375.526.000.000 | 0,146151 |
| 2022 | 4.379.577.000.000 | 3.868.862.000.000 | 0,132007 |
| 2023 | 4.574.793.000.000 | 4.379.577.000.000 | 0,044574 |
| ERAA | 2019 | 9.747.703.198.000 | 12.682.902.626.000 | -0,23143 |
| 2020 | 11.211.369.042.000 | 9.747.703.198.000 | 0,150155 |
| 2021 | 11.372.225.256.000 | 11.211.369.042.000 | 0,014348 |
| 2022 | 17.058.217.814.000 | 11.372.225.256.000 | 0,499989 |
| 2023 | 20.447.451.702.000 | 17.058.217.814.000 | 0,198686 |
| GEMA | 2019 | 962.025.149.261.000 | 986.798.686.383.000 | -0,0251 |
| 2020 | 972.015.359.252.000 | 962.025.149.261.000 | 0,010385 |
| 2021 | 1.066.798.461.757.000 | 972.015.359.252.000 | 0,097512 |
| 2022 | 1.094.655.889.281.000 | 1.066.798.461.757.000 | 0,026113 |
| 2023 | 1.099.372.271.721.000 | 1.094.655.889.281.000 | 0,004309 |

1. **Output Pengolahan Data**

**Lampiran 6**

**Hasil Analisis Statistik Deskriptif**

|  |
| --- |
| **Descriptive Statistics** |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| Nilai.perusahaan | 38 | .35 | 1.27 | .8163 | .22591 |
| Struktur.modal | 38 | .10 | 3.75 | 1.3126 | 1.01744 |
| Kebijakan.deviden | 38 | .00 | 5.00 | .6534 | 1.15025 |
| Keputusan.investasi | 38 | .01 | 29.30 | 8.6005 | 7.27033 |
| Pertumbuhan.perusahaan | 38 | -.04 | 10.57 | .3900 | 1.70038 |
| Valid N (listwise) | 38 |  |  |  |  |

**Lampiran 7**

**Hasil Uji Normalitas**

|  |
| --- |
| **One-Sample Kolmogorov-Smirnov Test** |
|  | Unstandardized Residual |
| N | 38 |
| Normal Parametersa,b | Mean | .0000000 |
| Std. Deviation | .19678633 |
| Most Extreme Differences | Absolute | .111 |
| Positive | .111 |
| Negative | -.070 |
| Test Statistic | .111 |
| 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. |

**Lampiran 8**

**Hasil Uji Multikolinieritas**

|  |
| --- |
| **Coefficientsa** |
| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. | Collinearity Statistics |
| B | Std. Error | Beta | Tolerance | VIF |
| 1 | (Constant) | .701 | .072 |  | 9.797 | .000 |  |  |
| Struktur.modal | .115 | .037 | .517 | 3.095 | .004 | .823 | 1.215 |
| Kebijakan.deviden | .010 | .031 | .050 | .314 | .755 | .915 | 1.093 |
| Keputusan.investasi | -.005 | .005 | -.172 | -.979 | .335 | .749 | 1.336 |
| Pertumbuhan.perusahaan | .010 | .023 | .072 | .420 | .677 | .783 | 1.277 |
| a. Dependent Variable: Nilai.perusahaan |

**Lampiran 9**

**Hasil Uji Heterokedastisitas**

|  |
| --- |
| **Coefficientsa** |
| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | .042 | .021 |  | 1.964 | .058 |
| Struktur.modal | .001 | .011 | .012 | .062 | .951 |
| Kebijakan.deviden | -.001 | .009 | -.020 | -.112 | .912 |
| Keputusan.investasi | .000 | .002 | -.038 | -.190 | .850 |
| Pertumbuhan.perusahaan | -.004 | .007 | -.105 | -.536 | .596 |
| a. Dependent Variable: Y |

**Lampiran 10**

**Hasil Uji Autokorelasi**

|  |
| --- |
| **Model Summaryb** |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .491a | .241 | .149 | .20837 | 1.904 |
| a. Predictors: (Constant), Pertumbuhan.perusahaan, Kebijakan.deviden, Struktur.modal, Keputusan.investasi |
| b. Dependent Variable: Nilai.perusahaan |

**Lampiran 11**

**Hasil Regresi Linier Berganda**

|  |
| --- |
| **Coefficientsa** |
| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | .701 | .072 |  | 9.797 | .000 |
| Struktur.modal | .115 | .037 | .517 | 3.095 | .004 |
| Kebijakan.deviden | .010 | .031 | .050 | .314 | .755 |
| Keputusan.investasi | -.005 | .005 | -.172 | -.979 | .335 |
| Pertumbuhan.perusahaan | .010 | .023 | .072 | .420 | .677 |
| a. Dependent Variable: Nilai.perusahaan |

**Lampiran 12**

**Hasil Uji Parsial (t)**

|  |
| --- |
| **Coefficientsa** |
| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | .701 | .072 |  | 9.797 | .000 |
| Struktur.modal | .115 | .037 | .517 | 3.095 | .004 |
| Kebijakan.deviden | .010 | .031 | .050 | .314 | .755 |
| Keputusan.investasi | -.005 | .005 | -.172 | -.979 | .335 |
| Pertumbuhan.perusahaan | .010 | .023 | .072 | .420 | .677 |
| a. Dependent Variable: Nilai.perusahaan |

**Lampiran 13**

**Hasil Uji Simultan (f)**

|  |
| --- |
| **ANOVAa** |
| Model | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | .455 | 4 | .114 | 10.490 | .000b |
| Residual | .358 | 33 | .011 |  |  |
| Total | .814 | 37 |  |  |  |
| a. Dependent Variable: nilaiPerusahaan |
| b. Predictors: (Constant), Pertumbuhan.perusahaan, Kebijakan.deviden, Struktur.modal, Keputusan.investasi |

**Lampiran 14**

**Hasil Uji Koefisien Determinasi**

|  |
| --- |
| **Model Summaryb** |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .491a | .241 | .149 | .20837 |
| a. Predictors: (Constant), Pertumbuhan.perusahaan, Kebijakan.deviden, Struktur.modal, Keputusan.investasi |
| b. Dependent Variable: Nilai.perusahaan |