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[www.idx.com](http://www.idx.com)

**LAMPIRAN 1**

**Data Konsistensi Perusahaan Yang Terdaftar di Indeks IDX80**

**Tahun 2020-2022**

| **No.** | **Kode Saham** | **Tahun 2020** | | **Tahun 2021** | | **Tahun 2022** | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Periode 1** | **Periode 2** | **Periode 1** | **Periode 2** | **Periode 1** | **Periode 2** |
| 1. | AALI | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2. | ACES | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3. | ADHI | ✓ | - | - | ✓ | - | ✓ |
| 4. | ADRO | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 5. | AGII | - | - | - | - | ✓ | ✓ |
| 6. | AKRA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 7. | AMRT | - | - | - | ✓ | ✓ | ✓ |
| 8. | ANTM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 9. | ARTO | - | - | - | - | - | ✓ |
| 10. | ASII | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 11. | ASSA | - | - | - | ✓ | ✓ | ✓ |
| 12. | AVIA | - | - | - | - | - | ✓ |
| 13. | BACA | - | - | - | - | - | ✓ |
| 14. | BBCA | - | ✓ | ✓ | ✓ | ✓ | ✓ |
| 15. | BBNI | - | ✓ | ✓ | ✓ | ✓ | ✓ |
| 16. | BBRI | - | ✓ | ✓ | ✓ | ✓ | ✓ |
| 17. | BBTN | - | ✓ | ✓ | ✓ | ✓ | ✓ |
| 18. | BFIN | - | - | - | ✓ | ✓ | ✓ |
| 19. | BMRI | - | - | - | - | - | ✓ |
| 20 | BRIS | - | ✓ | ✓ | ✓ | - | ✓ |
| 21. | BRMS | - | - | - | - | - | ✓ |
| 22. | BRPT | ✓ | - | - | ✓ | ✓ | ✓ |
| 23. | BSDE | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 24. | BTPS | - | - | ✓ | ✓ | ✓ | ✓ |
| 25. | BUKA | - | - | - | - | ✓ | ✓ |
| 26. | CPIN | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 27. | CTRA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 28. | DMMX | - | - | - | - | - | ✓ |
| 29. | DOID | - | - | ✓ | ✓ | ✓ | ✓ |
| 30. | DSNG | - | - | - | - | ✓ | ✓ |
| 31. | EMTK | - | - | - | - | ✓ | ✓ |
| 32. | ENRG | - | - | - | - | - | ✓ |
| 33. | ERAA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 34. | ESSA | ✓ | - | - | - | ✓ | ✓ |
| 35. | EXCL | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 36. | GGRM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 37. | GOTO | - | - | - | - | - | ✓ |
| 38. | HEAL | - | - | - | - | ✓ | ✓ |
| 39. | HMSP | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 40. | HRUM | ✓ | - | - | ✓ | ✓ | ✓ |
| 41. | ICBP | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 42. | INCO | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 43. | INDF | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 44. | INDY | ✓ | - | - | - | - | ✓ |
| 45. | INKP | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 46. | INTP | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 47. | ISAT | ✓ | ✓ | - | ✓ | ✓ | ✓ |
| 48. | ITMG | ✓ | ✓ | - | ✓ | ✓ | ✓ |
| 49. | JPFA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 50. | JSMR | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 51. | KLBF | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 52. | LPPF | ✓ | - | ✓ | ✓ | ✓ | ✓ |
| 53. | LSIP | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 54. | MAPI | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 55. | MDKA | ✓ | ✓ | ✓ | - | ✓ | ✓ |
| 56. | MEDC | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 57. | MIKA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 58. | MNCN | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 59. | MTEL | - | - | - | - | - | ✓ |
| 60. | PGAS | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 61. | PTBA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 62. | PTPP | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 63. | PWON | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 64. | SCMA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 65. | SIDO | ✓ | ✓ | ✓ | - | ✓ | ✓ |
| 66. | SMDR | - | - | - | - | - | ✓ |
| 67. | SMGR | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 68. | SMRA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 69. | SRTG | - | - | - | - | ✓ | ✓ |
| 70. | TAPG | - | - | - | - | ✓ | ✓ |
| 71. | TBIG | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 72. | TINS | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 73. | TKIM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 74. | TLKM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 75. | TOWR | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 76. | TPIA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 77. | UNTR | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 78. | UNVR | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 79. | WIKA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 80. | WSKT | ✓ | - | ✓ | ✓ | ✓ | ✓ |

Sumber: [www.idx.com](http://www.idx.com)

Keterangan:

Periode 1 : Bulan Februari – Bulan Juli

Periode 2 : Bulan Agustus – Bulan Januari

: Perusahaan yang tidak memenuhi kriteria

**LAMPIRAN 2**

**Hasil Perhitungan *Asset Structure***

**Perusahaan Indeks IDX80 Tahun 2020-2022**

| **NO** | **KODE** | ***Asset Structure* (2020)** | | |
| --- | --- | --- | --- | --- |
| **Aktifa Tetap** | **Total Aktiva** | **Struktur Aktiva** |
| 1 | AALI | 9,242,161 | 27,781,231 | 0.33 |
| 2 | ACES | 1,477,189,735,510 | 7,247,063,894,294 | 0.20 |
| 3 | ADRO | 1,539,435 | 6,381,566 | 0.24 |
| 4 | AKRA | 5,126,119,370 | 18,683,572,815 | 0.27 |
| 5 | ANTM | 18,248,068 | 31,729,513 | 0.58 |
| 6 | ASII | 59,230 | 338,203 | 0.18 |
| 7 | BSDE | 584,619,322,260 | 60,862,926,586,750 | 0.01 |
| 8 | CPIN | 14,494,330 | 31,159,291 | 0.47 |
| 9 | CTRA | 2,594,980 | 39,255,187 | 0.07 |
| 10 | ERAA | 1,372,421,483 | 11,211,369,042 | 0.12 |
| 11 | EXCL | 47,162,250 | 67,744,797 | 0.70 |
| 12 | GGRM | 27,678,244 | 78,191,409 | 0.35 |
| 13 | HMSP | 6,582,808 | 49,674,030 | 0.13 |
| 14 | ICBP | 13,351,296 | 103,588,325 | 0.13 |
| 15 | INCO | 1,479,146 | 2,314,658 | 0.64 |
| 16 | INDF | 45,862,919 | 163,136,516 | 0.28 |
| 17 | INKP | 3,501,301 | 8,496,277 | 0.41 |
| 18 | INTP | 14,397,092 | 27,344,672 | 0.53 |
| 19 | JPFA | 11,143,803 | 25,951,760 | 0.43 |
| 20 | JSMR | 746,237 | 104,086,646 | 0.01 |
| 21 | KLBF | 8,157,762,093,280 | 22,564,300,317,374 | 0.36 |
| 22 | LSIP | 3,102,379 | 10,922,788 | 0.28 |
| 23 | MAPI | 3,364,591 | 17,650,451 | 0.19 |
| 24 | MEDC | 37,799,197 | 5,882,742,988 | 0.01 |
| 25 | MIKA | 2,534,240,119,676 | 6,372,279,460,008 | 0.40 |
| 26 | MNCN | 5,781,219 | 18,923,235 | 0.31 |
| 27 | PGAS | 4,614,273,958 | 7,533,986,395 | 0.61 |
| 28 | PTBA | 7,863,615 | 24,056,755 | 0.33 |
| 29 | PTPP | 5,951,266,581,112 | 53,408,823,346,707 | 0.11 |
| 30 | PWON | 2,355,148,670 | 26,458,805,377 | 0.09 |
| 31 | SCMA | 1,479,438,102 | 6,766,903,494 | 0.22 |
| 32 | SMGR | 56,053,483 | 78,006,244 | 0.72 |
| 33 | SMRA | 331,695,551 | 24,922,534,224 | 0.01 |
| 34 | TBIG | 28,738,362 | 36,521,303 | 0.79 |
| 35 | TINS | 3,517,206 | 14,517,700 | 0.24 |
| 36 | TKIM | 887,533 | 3,073,164 | 0.29 |
| 37 | TLKM | 160,923 | 246,943 | 0.65 |
| 38 | TOWR | 22,757,823 | 34,249,550 | 0.66 |
| 39 | TPIA | 2,052,165 | 3,593,747 | 0.57 |
| 40 | UNTR | 24,319,373 | 99,800,963 | 0.24 |
| 41 | UNVR | 10,419,902 | 20,534,632 | 0.51 |
| 42 | WIKA | 5,170,556,905 | 68,109,185,213 | 0.08 |

**Sumber: Data Diolah, 2024**

| **NO** | **KODE** | ***Asset Structure* (2021)** | | |
| --- | --- | --- | --- | --- |
| **Aktifa Tetap** | **Total Aktiva** | **Struktur Aktiva** |
| 1 | AALI | 9,172,225 | 30,399,906 | 0.30 |
| 2 | ACES | 1,320,611,970,070 | 7,189,816,371,434 | 0.18 |
| 3 | ADRO | 1,397,105 | 7,586,936 | 0.18 |
| 4 | AKRA | 4,978,381,223 | 23,508,585,736 | 0.21 |
| 5 | ANTM | 16,863,748 | 32,916,154 | 0.51 |
| 6 | ASII | 55,349 | 367,311 | 0.15 |
| 7 | BSDE | 530,203,479,403 | 61,469,712,165,656 | 0.01 |
| 8 | CPIN | 16,255,596 | 35,446,051 | 0.46 |
| 9 | CTRA | 2,503,919 | 40,668,411 | 0.06 |
| 10 | ERAA | 1,667,646,971 | 11,372,225,256 | 0.15 |
| 11 | EXCL | 51,912,214 | 72,753,282 | 0.71 |
| 12 | GGRM | 29,823,806 | 89,964,369 | 0.33 |
| 13 | HMSP | 6,038,643 | 53,090,428 | 0.11 |
| 14 | ICBP | 14,175,833 | 118,066,628 | 0.12 |
| 15 | INCO | 1,518,963 | 2,472,828 | 0.61 |
| 16 | INDF | 46,751,821 | 179,356,193 | 0.26 |
| 17 | INKP | 3,465,640 | 8,978,445 | 0.39 |
| 18 | INTP | 14,342,412 | 26,136,114 | 0.55 |
| 19 | JPFA | 11,509,654 | 28,589,656 | 0.40 |
| 20 | JSMR | 833,394 | 101,242,884 | 0.01 |
| 21 | KLBF | 7,994,022,263,626 | 25,666,635,156,271 | 0.31 |
| 22 | LSIP | 3,006,637 | 11,851,182 | 0.25 |
| 23 | MAPI | 3,034,175 | 16,783,042 | 0.18 |
| 24 | MEDC | 50,372,079 | 5,683,884,139 | 0.01 |
| 25 | MIKA | 2,696,471,818,054 | 6,860,971,097,854 | 0.39 |
| 26 | MNCN | 5,842,747 | 21,369,004 | 0.27 |
| 27 | PGAS | 4,447,960,458 | 7,510,948,902 | 0.59 |
| 28 | PTBA | 8,321,231 | 36,123,703 | 0.23 |
| 29 | PTPP | 5,592,761,676,990 | 55,573,843,735,084 | 0.10 |
| 30 | PWON | 2,318,296,002 | 28,866,081,129 | 0.08 |
| 31 | SCMA | 1,546,521,858 | 9,913,440,970 | 0.16 |
| 32 | SMGR | 54,720,267 | 76,504,240 | 0.72 |
| 33 | SMRA | 317,846,663 | 26,049,716,678 | 0.01 |
| 34 | TBIG | 33,637,904 | 41,870,435 | 0.80 |
| 35 | TINS | 3,448,268 | 14,690,989 | 0.23 |
| 36 | TKIM | 837,203 | 3,161,834 | 0.26 |
| 37 | TLKM | 165,026 | 277,184 | 0.60 |
| 38 | TOWR | 32,951,482 | 65,828,670 | 0.50 |
| 39 | TPIA | 2,025,701 | 4,993,060 | 0.41 |
| 40 | UNTR | 20,456,694 | 112,561,356 | 0.18 |
| 41 | UNVR | 10,102,086 | 19,068,532 | 0.53 |
| 42 | WIKA | 8,832,862,346 | 69,385,794,346 | 0.13 |

**Sumber: Data Diolah, 2024**

| **NO** | **KODE** | ***Asset Structure* (2022)** | | |
| --- | --- | --- | --- | --- |
| **Aktifa Tetap** | **Total Aktiva** | **Struktur Aktiva** |
| 1 | AALI | 9,104,799 | 29,249,340 | 0.31 |
| 2 | ACES | 425,774,133,745 | 7,249,254,612,049 | 0.06 |
| 3 | ADRO | 1,451,993 | 10,782,307 | 0.13 |
| 4 | AKRA | 4,996,696,832 | 27,187,608,036 | 0.18 |
| 5 | ANTM | 16,471,563 | 33,637,271 | 0.49 |
| 6 | ASII | 59,536 | 413,207 | 0.14 |
| 7 | BSDE | 548,157,192,272 | 64,999,403,480,787 | 0.01 |
| 8 | CPIN | 17,627,978 | 39,847,545 | 0.44 |
| 9 | CTRA | 2,568,690 | 41,902,382 | 0.06 |
| 10 | ERAA | 1,573,130,834 | 17,058,217,814 | 0.09 |
| 11 | EXCL | 60,473,629 | 87,277,780 | 0.69 |
| 12 | GGRM | 32,426,439 | 88,562,617 | 0.37 |
| 13 | HMSP | 6,697,429 | 54,786,992 | 0.12 |
| 14 | ICBP | 14,520,941 | 115,305,536 | 0.13 |
| 15 | INCO | 1,549,857 | 2,658,116 | 0.58 |
| 16 | INDF | 47,410,528 | 180,433,300 | 0.26 |
| 17 | INKP | 3,293,157 | 9,640,721 | 0.34 |
| 18 | INTP | 14,894,921 | 25,706,169 | 0.58 |
| 19 | JPFA | 12,497,177 | 32,690,887 | 0.38 |
| 20 | JSMR | 360,716 | 91,139,182 | 0.00 |
| 21 | KLBF | 7,956,585,670,346 | 27,241,313,025,674 | 0.29 |
| 22 | LSIP | 2,896,871 | 12,417,013 | 0.23 |
| 23 | MAPI | 3,290,108 | 20,968,046 | 0.16 |
| 24 | MEDC | 61,904,694 | 6,931,905,826 | 0.01 |
| 25 | MIKA | 3,429,720,635,378 | 6,918,090,957,193 | 0.50 |
| 26 | MNCN | 6,348,989 | 22,421,559 | 0.28 |
| 27 | PGAS | 3,688,618,049 | 7,194,859,813 | 0.51 |
| 28 | PTBA | 8,410,051 | 45,359,207 | 0.19 |
| 29 | PTPP | 5,037,209,837,883 | 57,612,383,140,537 | 0.09 |
| 30 | PWON | 2,344,786,632 | 30,602,179,916 | 0.08 |
| 31 | SCMA | 1,664,144,308 | 10,959,097,127 | 0.15 |
| 32 | SMGR | 57,805,992 | 82,960,012 | 0.70 |
| 33 | SMRA | 370,444,862 | 28,433,574,878 | 0.01 |
| 34 | TBIG | 34,427,639 | 43,139,968 | 0.80 |
| 35 | TINS | 3,512,804 | 13,066,976 | 0.27 |
| 36 | TKIM | 801,405 | 3,545,180 | 0.23 |
| 37 | TLKM | 173,329 | 275,192 | 0.63 |
| 38 | TOWR | 37,152,092 | 65,625,136 | 0.57 |
| 39 | TPIA | 2,038,202 | 4,929,871 | 0.41 |
| 40 | UNTR | 23,677,857 | 140,478,220 | 0.17 |
| 41 | UNVR | 9,536,027 | 18,318,114 | 0.52 |
| 42 | WIKA | 8,305,833,696 | 75,069,604,222 | 0.11 |

**Sumber: Data Diolah, 2024**

| **NO** | **KODE** | ***Asset Structure*** | | |
| --- | --- | --- | --- | --- |
| **2020** | **2021** | **2022** |
| 1 | AALI | 0.33 | 0.30 | 0.31 |
| 2 | ACES | 0.20 | 0.18 | 0.06 |
| 3 | ADRO | 0.24 | 0.18 | 0.13 |
| 4 | AKRA | 0.27 | 0.21 | 0.18 |
| 5 | ANTM | 0.58 | 0.51 | 0.49 |
| 6 | ASII | 0.18 | 0.15 | 0.14 |
| 7 | BSDE | 0.01 | 0.01 | 0.01 |
| 8 | CPIN | 0.47 | 0.46 | 0.44 |
| 9 | CTRA | 0.07 | 0.06 | 0.06 |
| 10 | ERAA | 0.12 | 0.15 | 0.09 |
| 11 | EXCL | 0.70 | 0.71 | 0.69 |
| 12 | GGRM | 0.35 | 0.33 | 0.37 |
| 13 | HMSP | 0.13 | 0.11 | 0.12 |
| 14 | ICBP | 0.13 | 0.12 | 0.13 |
| 15 | INCO | 0.64 | 0.61 | 0.58 |
| 16 | INDF | 0.28 | 0.26 | 0.26 |
| 17 | INKP | 0.41 | 0.39 | 0.34 |
| 18 | INTP | 0.53 | 0.55 | 0.58 |
| 19 | JPFA | 0.43 | 0.40 | 0.38 |
| 20 | JSMR | 0.01 | 0.01 | **0.00** |
| 21 | KLBF | 0.36 | 0.31 | 0.29 |
| 22 | LSIP | 0.28 | 0.25 | 0.23 |
| 23 | MAPI | 0.19 | 0.18 | 0.16 |
| 24 | MEDC | 0.01 | 0.01 | 0.01 |
| 25 | MIKA | 0.40 | 0.39 | 0.50 |
| 26 | MNCN | 0.31 | 0.27 | 0.28 |
| 27 | PGAS | 0.61 | 0.59 | 0.51 |
| 28 | PTBA | 0.33 | 0.23 | 0.19 |
| 29 | PTPP | 0.11 | 0.10 | 0.09 |
| 30 | PWON | 0.09 | 0.08 | 0.08 |
| 31 | SCMA | 0.22 | 0.16 | 0.15 |
| 32 | SMGR | 0.72 | 0.72 | 0.70 |
| 33 | SMRA | 0.01 | 0.01 | 0.01 |
| 34 | TBIG | 0.79 | **0.80** | **0.80** |
| 35 | TINS | 0.24 | 0.23 | 0.27 |
| 36 | TKIM | 0.29 | 0.26 | 0.23 |
| 37 | TLKM | 0.65 | 0.60 | 0.63 |
| 38 | TOWR | 0.66 | 0.50 | 0.57 |
| 39 | TPIA | 0.57 | 0.41 | 0.41 |
| 40 | UNTR | 0.24 | 0.18 | 0.17 |
| 41 | UNVR | 0.51 | 0.53 | 0.52 |
| 42 | WIKA | 0.08 | 0.13 | 0.11 |
| **Tertinggi** | | | | **0.80** |
| **Terendah** | | | | **0.00** |
| **Rata-rata** | | | | **0.31** |

**Sumber: Data Diolah, 2024**

**LAMPIRAN 3**

**Hasil Perhitungan *Firm Size***

**Perusahaan Indeks IDX80 Tahun 2020-2022**

***Size* = Ln (*Total Asset*)**

| **NO** | **KODE** | ***Firm Size* (2020)** | | |
| --- | --- | --- | --- | --- |
| **Ln** | ***Total Asset*** | ***Size*** |
| 1 | AALI | 2.71828182845904 | 27,781,231 | 17.14 |
| 2 | ACES | 2.71828182845904 | 7,247,063,894,294 | 29.61 |
| 3 | ADRO | 2.71828182845904 | 6,381,566 | 15.67 |
| 4 | AKRA | 2.71828182845904 | 18,683,572,815 | 23.65 |
| 5 | ANTM | 2.71828182845904 | 31,729,513 | 17.27 |
| 6 | ASII | 2.71828182845904 | 338,203 | 12.73 |
| 7 | BSDE | 2.71828182845904 | 60,862,926,586,750 | 31.74 |
| 8 | CPIN | 2.71828182845904 | 31,159,291 | 17.25 |
| 9 | CTRA | 2.71828182845904 | 39,255,187 | 17.49 |
| 10 | ERAA | 2.71828182845904 | 11,211,369,042 | 23.14 |
| 11 | EXCL | 2.71828182845904 | 67,744,797 | 18.03 |
| 12 | GGRM | 2.71828182845904 | 78,191,409 | 18.17 |
| 13 | HMSP | 2.71828182845904 | 49,674,030 | 17.72 |
| 14 | ICBP | 2.71828182845904 | 103,588,325 | 18.46 |
| 15 | INCO | 2.71828182845904 | 2,314,658 | 14.65 |
| 16 | INDF | 2.71828182845904 | 163,136,516 | 18.91 |
| 17 | INKP | 2.71828182845904 | 8,496,277 | 15.96 |
| 18 | INTP | 2.71828182845904 | 27,344,672 | 17.12 |
| 19 | JPFA | 2.71828182845904 | 25,951,760 | 17.07 |
| 20 | JSMR | 2.71828182845904 | 104,086,646 | 18.46 |
| 21 | KLBF | 2.71828182845904 | 22,564,300,317,374 | 30.75 |
| 22 | LSIP | 2.71828182845904 | 10,922,788 | 16.21 |
| 23 | MAPI | 2.71828182845904 | 17,650,451 | 16.69 |
| 24 | MEDC | 2.71828182845904 | 5,882,742,988 | 22.50 |
| 25 | MIKA | 2.71828182845904 | 6,372,279,460,008 | 29.48 |
| 26 | MNCN | 2.71828182845904 | 18,923,235 | 16.76 |
| 27 | PGAS | 2.71828182845904 | 7,533,986,395 | 22.74 |
| 28 | PTBA | 2.71828182845904 | 24,056,755 | 17.00 |
| 29 | PTPP | 2.71828182845904 | 53,408,823,346,707 | 31.61 |
| 30 | PWON | 2.71828182845904 | 26,458,805,377 | 24.00 |
| 31 | SCMA | 2.71828182845904 | 6,766,903,494 | 22.64 |
| 32 | SMGR | 2.71828182845904 | 78,006,244 | 18.17 |
| 33 | SMRA | 2.71828182845904 | 24,922,534,224 | 23.94 |
| 34 | TBIG | 2.71828182845904 | 36,521,303 | 17.41 |
| 35 | TINS | 2.71828182845904 | 14,517,700 | 16.49 |
| 36 | TKIM | 2.71828182845904 | 3,073,164 | 14.94 |
| 37 | TLKM | 2.71828182845904 | 246,943 | 12.42 |
| 38 | TOWR | 2.71828182845904 | 34,249,550 | 17.35 |
| 39 | TPIA | 2.71828182845904 | 3,593,747 | 15.09 |
| 40 | UNTR | 2.71828182845904 | 99,800,963 | 18.42 |
| 41 | UNVR | 2.71828182845904 | 20,534,632 | 16.84 |
| 42 | WIKA | 2.71828182845904 | 68,109,185,213 | 24.94 |

**Sumber: Data Diolah, 2024**

| **NO** | **KODE** | ***Firm Size* (2021)** | | |
| --- | --- | --- | --- | --- |
| **Ln** | ***Total Asset*** | ***Size*** |
| 1 | AALI | 2.71828182845904 | 30,399,906 | 17.23 |
| 2 | ACES | 2.71828182845904 | 7,189,816,371,434 | 29.60 |
| 3 | ADRO | 2.71828182845904 | 7,586,936 | 15.84 |
| 4 | AKRA | 2.71828182845904 | 23,508,585,736 | 23.88 |
| 5 | ANTM | 2.71828182845904 | 32,916,154 | 17.31 |
| 6 | ASII | 2.71828182845904 | 367,311 | 12.81 |
| 7 | BSDE | 2.71828182845904 | 61,469,712,165,656 | 31.75 |
| 8 | CPIN | 2.71828182845904 | 35,446,051 | 17.38 |
| 9 | CTRA | 2.71828182845904 | 40,668,411 | 17.52 |
| 10 | ERAA | 2.71828182845904 | 11,372,225,256 | 23.15 |
| 11 | EXCL | 2.71828182845904 | 72,753,282 | 18.10 |
| 12 | GGRM | 2.71828182845904 | 89,964,369 | 18.31 |
| 13 | HMSP | 2.71828182845904 | 53,090,428 | 17.79 |
| 14 | ICBP | 2.71828182845904 | 118,066,628 | 18.59 |
| 15 | INCO | 2.71828182845904 | 2,472,828 | 14.72 |
| 16 | INDF | 2.71828182845904 | 179,356,193 | 19.00 |
| 17 | INKP | 2.71828182845904 | 8,978,445 | 16.01 |
| 18 | INTP | 2.71828182845904 | 26,136,114 | 17.08 |
| 19 | JPFA | 2.71828182845904 | 28,589,656 | 17.17 |
| 20 | JSMR | 2.71828182845904 | 101,242,884 | 18.43 |
| 21 | KLBF | 2.71828182845904 | 25,666,635,156,271 | 30.88 |
| 22 | LSIP | 2.71828182845904 | 11,851,182 | 16.29 |
| 23 | MAPI | 2.71828182845904 | 16,783,042 | 16.64 |
| 24 | MEDC | 2.71828182845904 | 5,683,884,139 | 22.46 |
| 25 | MIKA | 2.71828182845904 | 6,860,971,097,854 | 29.56 |
| 26 | MNCN | 2.71828182845904 | 21,369,004 | 16.88 |
| 27 | PGAS | 2.71828182845904 | 7,510,948,902 | 22.74 |
| 28 | PTBA | 2.71828182845904 | 36,123,703 | 17.40 |
| 29 | PTPP | 2.71828182845904 | 55,573,843,735,084 | 31.65 |
| 30 | PWON | 2.71828182845904 | 28,866,081,129 | 24.09 |
| 31 | SCMA | 2.71828182845904 | 9,913,440,970 | 23.02 |
| 32 | SMGR | 2.71828182845904 | 76,504,240 | 18.15 |
| 33 | SMRA | 2.71828182845904 | 26,049,716,678 | 23.98 |
| 34 | TBIG | 2.71828182845904 | 41,870,435 | 17.55 |
| 35 | TINS | 2.71828182845904 | 14,690,989 | 16.50 |
| 36 | TKIM | 2.71828182845904 | 3,161,834 | 14.97 |
| 37 | TLKM | 2.71828182845904 | 277,184 | 12.53 |
| 38 | TOWR | 2.71828182845904 | 65,828,670 | 18.00 |
| 39 | TPIA | 2.71828182845904 | 4,993,060 | 15.42 |
| 40 | UNTR | 2.71828182845904 | 112,561,356 | 18.54 |
| 41 | UNVR | 2.71828182845904 | 19,068,532 | 16.76 |
| 42 | WIKA | 2.71828182845904 | 69,385,794,346 | 24.96 |

**Sumber: Data Diolah, 2024**

| **NO** | **KODE** | ***Firm Size* (2022)** | | |
| --- | --- | --- | --- | --- |
| **Ln** | ***Total Asset*** | ***Size*** |
| 1 | AALI | 2.71828182845904 | 29,249,340 | 17.19 |
| 2 | ACES | 2.71828182845904 | 7,249,254,612,049 | 29.61 |
| 3 | ADRO | 2.71828182845904 | 10,782,307 | 16.19 |
| 4 | AKRA | 2.71828182845904 | 27,187,608,036 | 24.03 |
| 5 | ANTM | 2.71828182845904 | 33,637,271 | 17.33 |
| 6 | ASII | 2.71828182845904 | 413,207 | 12.93 |
| 7 | BSDE | 2.71828182845904 | 64,999,403,480,787 | 31.81 |
| 8 | CPIN | 2.71828182845904 | 39,847,545 | 17.50 |
| 9 | CTRA | 2.71828182845904 | 41,902,382 | 17.55 |
| 10 | ERAA | 2.71828182845904 | 17,058,217,814 | 23.56 |
| 11 | EXCL | 2.71828182845904 | 87,277,780 | 18.28 |
| 12 | GGRM | 2.71828182845904 | 88,562,617 | 18.30 |
| 13 | HMSP | 2.71828182845904 | 54,786,992 | 17.82 |
| 14 | ICBP | 2.71828182845904 | 115,305,536 | 18.56 |
| 15 | INCO | 2.71828182845904 | 2,658,116 | 14.79 |
| 16 | INDF | 2.71828182845904 | 180,433,300 | 19.01 |
| 17 | INKP | 2.71828182845904 | 9,640,721 | 16.08 |
| 18 | INTP | 2.71828182845904 | 25,706,169 | 17.06 |
| 19 | JPFA | 2.71828182845904 | 32,690,887 | 17.30 |
| 20 | JSMR | 2.71828182845904 | 91,139,182 | 18.33 |
| 21 | KLBF | 2.71828182845904 | 27,241,313,025,674 | 30.94 |
| 22 | LSIP | 2.71828182845904 | 12,417,013 | 16.33 |
| 23 | MAPI | 2.71828182845904 | 20,968,046 | 16.86 |
| 24 | MEDC | 2.71828182845904 | 6,931,905,826 | 22.66 |
| 25 | MIKA | 2.71828182845904 | 6,918,090,957,193 | 29.57 |
| 26 | MNCN | 2.71828182845904 | 22,421,559 | 16.93 |
| 27 | PGAS | 2.71828182845904 | 7,194,859,813 | 22.70 |
| 28 | PTBA | 2.71828182845904 | 45,359,207 | 17.63 |
| 29 | PTPP | 2.71828182845904 | 57,612,383,140,537 | 31.68 |
| 30 | PWON | 2.71828182845904 | 30,602,179,916 | 24.14 |
| 31 | SCMA | 2.71828182845904 | 10,959,097,127 | 23.12 |
| 32 | SMGR | 2.71828182845904 | 82,960,012 | 18.23 |
| 33 | SMRA | 2.71828182845904 | 28,433,574,878 | 24.07 |
| 34 | TBIG | 2.71828182845904 | 43,139,968 | 17.58 |
| 35 | TINS | 2.71828182845904 | 13,066,976 | 16.39 |
| 36 | TKIM | 2.71828182845904 | 3,545,180 | 15.08 |
| 37 | TLKM | 2.71828182845904 | 275,192 | 12.53 |
| 38 | TOWR | 2.71828182845904 | 65,625,136 | 18.00 |
| 39 | TPIA | 2.71828182845904 | 4,929,871 | 15.41 |
| 40 | UNTR | 2.71828182845904 | 140,478,220 | 18.76 |
| 41 | UNVR | 2.71828182845904 | 18,318,114 | 16.72 |
| 42 | WIKA | 2.71828182845904 | 75,069,604,222 | 25.04 |

**Sumber: Data Diolah, 2024**

| **NO** | **KODE** | ***Firm Size*** | | |
| --- | --- | --- | --- | --- |
| **2020** | **2021** | **2022** |
| 1 | AALI | 17.14 | 17.23 | 17.19 |
| 2 | ACES | 29.61 | 29.60 | 29.61 |
| 3 | ADRO | 15.67 | 15.84 | 16.19 |
| 4 | AKRA | 23.65 | 23.88 | 24.03 |
| 5 | ANTM | 17.27 | 17.31 | 17.33 |
| 6 | ASII | 12.73 | 12.81 | 12.93 |
| 7 | BSDE | 31.74 | 31.75 | **31.81** |
| 8 | CPIN | 17.25 | 17.38 | 17.50 |
| 9 | CTRA | 17.49 | 17.52 | 17.55 |
| 10 | ERAA | 23.14 | 23.15 | 23.56 |
| 11 | EXCL | 18.03 | 18.10 | 18.28 |
| 12 | GGRM | 18.17 | 18.31 | 18.30 |
| 13 | HMSP | 17.72 | 17.79 | 17.82 |
| 14 | ICBP | 18.46 | 18.59 | 18.56 |
| 15 | INCO | 14.65 | 14.72 | 14.79 |
| 16 | INDF | 18.91 | 19.00 | 19.01 |
| 17 | INKP | 15.96 | 16.01 | 16.08 |
| 18 | INTP | 17.12 | 17.08 | 17.06 |
| 19 | JPFA | 17.07 | 17.17 | 17.30 |
| 20 | JSMR | 18.46 | 18.43 | 18.33 |
| 21 | KLBF | 30.75 | 30.88 | 30.94 |
| 22 | LSIP | 16.21 | 16.29 | 16.33 |
| 23 | MAPI | 16.69 | 16.64 | 16.86 |
| 24 | MEDC | 22.50 | 22.46 | 22.66 |
| 25 | MIKA | 29.48 | 29.56 | 29.57 |
| 26 | MNCN | 16.76 | 16.88 | 16.93 |
| 27 | PGAS | 22.74 | 22.74 | 22.70 |
| 28 | PTBA | 17.00 | 17.40 | 17.63 |
| 29 | PTPP | 31.61 | 31.65 | 31.68 |
| 30 | PWON | 24.00 | 24.09 | 24.14 |
| 31 | SCMA | 22.64 | 23.02 | 23.12 |
| 32 | SMGR | 18.17 | 18.15 | 18.23 |
| 33 | SMRA | 23.94 | 23.98 | 24.07 |
| 34 | TBIG | 17.41 | 17.55 | 17.58 |
| 35 | TINS | 16.49 | 16.50 | 16.39 |
| 36 | TKIM | 14.94 | 14.97 | 15.08 |
| 37 | TLKM | **12.42** | 12.53 | 12.53 |
| 38 | TOWR | 17.35 | 18.00 | 18.00 |
| 39 | TPIA | 15.09 | 15.42 | 15.41 |
| 40 | UNTR | 18.42 | 18.54 | 18.76 |
| 41 | UNVR | 16.84 | 16.76 | 16.72 |
| 42 | WIKA | 24.94 | 24.96 | 25.04 |
| **Tertinggi** | | | | **31.81** |
| **Terendah** | | | | **12.42** |
| **Rata-rata** | | | | **19.77** |

**Sumber: Data Diolah, 2024**

**LAMPIRAN 4**

**Hasil Perhitungan *Operating Leverage***

**Perusahaan Indeks IDX80 Tahun 2020-2022**

| **NO** | **KODE** | ***Operating Leverage* (2020)** | | |
| --- | --- | --- | --- | --- |
| **Perubahan EBIT** | **Perubahan Penjualan** | **DOL** |
| 1 | AALI | 1,462,635 | 18,807,043 | 0.08 |
| 2 | ACES | 923,335,768,686 | 7,412,766,872,302 | 0.12 |
| 3 | ADRO | 222,165 | 2,534,842 | 0.09 |
| 4 | AKRA | 1,226,718,840 | 17,715,928,111 | 0.07 |
| 5 | ANTM | 1,641,178 | 27,372,461 | 0.06 |
| 6 | ASII | 21,741 | 175,046 | 0.12 |
| 7 | BSDE | 502,148,296,818 | 6,180,589,086,059 | 0.08 |
| 8 | CPIN | 4,767,698 | 42,518,782 | 0.11 |
| 9 | CTRA | 1,659,121 | 8,070,737 | 0.21 |
| 10 | ERAA | 917,316,742 | 34,113,454,845 | 0.03 |
| 11 | EXCL | 146,211 | 26,009,095 | 0.01 |
| 12 | GGRM | 9,663,133 | 114,477,311 | 0.08 |
| 13 | HMSP | 11,161,466 | 92,425,210 | 0.12 |
| 14 | ICBP | 9,958,647 | 46,641,048 | 0.21 |
| 15 | INCO | 104,645 | 764,744 | 0.14 |
| 16 | INDF | 12,426,334 | 81,731,469 | 0.15 |
| 17 | INKP | 383,437 | 2,986,033 | 0.13 |
| 18 | INTP | 2,148,328 | 14,184,322 | 0.15 |
| 19 | JPFA | 1,459,563 | 36,964,948 | 0.04 |
| 20 | JSMR | 696,451 | 13,704,021 | 0.05 |
| 21 | KLBF | 3,627,632,574,744 | 23,112,654,991,224 | 0.16 |
| 22 | LSIP | 860,439 | 3,536,721 | 0.24 |
| 23 | MAPI | -723,806 | 14,847,398 | -0.05 |
| 24 | MEDC | 111,701,531 | 1,099,902,921 | 0.10 |
| 25 | MIKA | 1,169,750,150,099 | 3,419,342,747,346 | 0.34 |
| 26 | MNCN | 2,339,661 | 7,956,238 | 0.29 |
| 27 | PGAS | -175,355,545 | 2,885,536,105 | -0.06 |
| 28 | PTBA | 3,231,685 | 17,325,192 | 0.19 |
| 29 | PTPP | 801,361,890,442 | 15,831,388,462,166 | 0.05 |
| 30 | PWON | 1,148,979,421 | 3,977,211,311 | 0.29 |
| 31 | SCMA | 1,488,100,052 | 5,101,113,259 | 0.29 |
| 32 | SMGR | 3,488,650 | 35,171,668 | 0.10 |
| 33 | SMRA | 439,767,516 | 5,029,984,099 | 0.09 |
| 34 | TBIG | 1,509,454 | 5,327,689 | 0.28 |
| 35 | TINS | -269,760 | 15,215,980 | -0.02 |
| 36 | TKIM | 152,979 | 866,453 | 0.18 |
| 37 | TLKM | 38,775 | 136,462 | 0.28 |
| 38 | TOWR | 3,398,921 | 7,445,426 | 0.46 |
| 39 | TPIA | 28,839 | 1,806,444 | 0.02 |
| 40 | UNTR | 7,011,186 | 60,346,784 | 0.12 |
| 41 | UNVR | 9,206,869 | 42,972,474 | 0.21 |
| 42 | WIKA | 310,275,688 | 16,536,381,639 | 0.02 |

**Sumber: Data Diolah, 2024**

| **NO** | **KODE** | ***Operating Leverage* (2021)** | | |
| --- | --- | --- | --- | --- |
| **Perubahan EBIT** | **Perubahan Penjualan** | **DOL** |
| 1 | AALI | 2,913,169 | 24,322,048 | 0.12 |
| 2 | ACES | 858,919,125,667 | 6,543,362,698,900 | 0.13 |
| 3 | ADRO | 1,486,251 | 3,992,718 | 0.37 |
| 4 | AKRA | 1,436,743,040 | 25,707,068,900 | 0.06 |
| 5 | ANTM | 3,043,509 | 38,445,595 | 0.08 |
| 6 | ASII | 32,350 | 233,485 | 0.14 |
| 7 | BSDE | 1,547,006,489,870 | 7,654,802,250,986 | 0.20 |
| 8 | CPIN | 4,633,546 | 51,698,249 | 0.09 |
| 9 | CTRA | 2,396,714 | 9,729,651 | 0.25 |
| 10 | ERAA | 1,495,064,863 | 43,466,976,696 | 0.03 |
| 11 | EXCL | 1,707,540 | 26,754,050 | 0.06 |
| 12 | GGRM | 7,286,846 | 124,881,266 | 0.06 |
| 13 | HMSP | 9,152,166 | 98,874,784 | 0.09 |
| 14 | ICBP | 9,935,232 | 56,803,733 | 0.17 |
| 15 | INCO | 220,645 | 953,174 | 0.23 |
| 16 | INDF | 14,456,085 | 99,345,618 | 0.15 |
| 17 | INKP | 662,635 | 3,516,586 | 0.19 |
| 18 | INTP | 2,234,002 | 14,771,906 | 0.15 |
| 19 | JPFA | 2,793,847 | 44,878,300 | 0.06 |
| 20 | JSMR | 2,072,453 | 15,169,552 | 0.14 |
| 21 | KLBF | 4,143,264,634,774 | 26,261,194,512,313 | 0.16 |
| 22 | LSIP | 1,246,886 | 4,525,473 | 0.28 |
| 23 | MAPI | 691,608 | 18,423,803 | 0.04 |
| 24 | MEDC | 285,700,739 | 1,323,241,584 | 0.22 |
| 25 | MIKA | 1,719,517,732,469 | 4,352,868,253,731 | 0.40 |
| 26 | MNCN | 3,212,440 | 9,621,841 | 0.33 |
| 27 | PGAS | 467,938,895 | 3,036,100,956 | 0.15 |
| 28 | PTBA | 10,358,675 | 29,261,468 | 0.35 |
| 29 | PTPP | 967,837,239,649 | 16,763,936,677,996 | 0.06 |
| 30 | PWON | 1,564,246,044 | 5,713,272,952 | 0.27 |
| 31 | SCMA | 1,725,634,233 | 5,930,261,093 | 0.29 |
| 32 | SMGR | 3,470,137 | 34,957,871 | 0.10 |
| 33 | SMRA | 755,916,681 | 5,567,912,577 | 0.14 |
| 34 | TBIG | 1,935,964 | 6,179,584 | 0.31 |
| 35 | TINS | 1,728,705 | 14,607,003 | 0.12 |
| 36 | TKIM | 257,533 | 1,024,459 | 0.25 |
| 37 | TLKM | 43,678 | 143,210 | 0.30 |
| 38 | TOWR | 4,050,968 | 8,635,346 | 0.47 |
| 39 | TPIA | 202,215 | 2,580,425 | 0.08 |
| 40 | UNTR | 14,462,250 | 79,460,503 | 0.18 |
| 41 | UNVR | 7,496,592 | 39,545,959 | 0.19 |
| 42 | WIKA | 196,664,427 | 17,809,717,726 | 0.01 |

**Sumber: Data Diolah, 2024**

| **NO** | **KODE** | ***Operating Leverage* (2022)** | | |
| --- | --- | --- | --- | --- |
| **Perubahan EBIT** | **Perubahan Penjualan** | **DOL** |
| 1 | AALI | 2,429,178 | 21,828,591 | 0.11 |
| 2 | ACES | 820,831,199,512 | 6,762,803,342,146 | 0.12 |
| 3 | ADRO | 4,476,219 | 8,102,399 | 0.55 |
| 4 | AKRA | 3,085,916,786 | 47,539,986,604 | 0.06 |
| 5 | ANTM | 5,214,771 | 45,930,356 | 0.11 |
| 6 | ASII | 50,390 | 301,379 | 0.17 |
| 7 | BSDE | 2,661,691,654,486 | 10,235,479,955,727 | 0.26 |
| 8 | CPIN | 3,537,180 | 56,867,544 | 0.06 |
| 9 | CTRA | 2,309,573 | 9,126,799 | 0.25 |
| 10 | ERAA | 1,497,339,515 | 49,471,483,883 | 0.03 |
| 11 | EXCL | 1,353,030 | 29,141,994 | 0.05 |
| 12 | GGRM | 3,646,521 | 124,682,692 | 0.03 |
| 13 | HMSP | 8,273,059 | 111,211,321 | 0.07 |
| 14 | ICBP | 7,525,385 | 64,797,516 | 0.12 |
| 15 | INCO | 275,819 | 1,179,452 | 0.23 |
| 16 | INDF | 12,318,765 | 99,345,618 | 0.12 |
| 17 | INKP | 1,047,499 | 4,002,632 | 0.26 |
| 18 | INTP | 2,289,309 | 16,328,278 | 0.14 |
| 19 | JPFA | 1,954,529 | 48,972,085 | 0.04 |
| 20 | JSMR | 3,725,795 | 16,582,849 | 0.22 |
| 21 | KLBF | 4,458,896,905,350 | 28,933,502,646,719 | 0.15 |
| 22 | LSIP | 1,283,525 | 4,585,348 | 0.28 |
| 23 | MAPI | 3,172,623 | 26,937,340 | 0.12 |
| 24 | MEDC | 1,045,601,581 | 2,312,227,602 | 0.45 |
| 25 | MIKA | 1,386,404,595,415 | 4,048,932,635,364 | 0.34 |
| 26 | MNCN | 2,781,845 | 9,065,210 | 0.31 |
| 27 | PGAS | 542,704,261 | 3,568,594,775 | 0.15 |
| 28 | PTBA | 16,202,314 | 42,648,590 | 0.38 |
| 29 | PTPP | 864,583,886,372 | 18,921,838,539,997 | 0.05 |
| 30 | PWON | 1,840,056,301 | 5,987,432,707 | 0.31 |
| 31 | SCMA | 1,095,325,911 | 7,132,533,909 | 0.15 |
| 32 | SMGR | 3,298,835 | 36,378,597 | 0.09 |
| 33 | SMRA | 1,017,856,287 | 5,719,396,239 | 0.18 |
| 34 | TBIG | 2,405,199 | 6,524,369 | 0.37 |
| 35 | TINS | 1,406,628 | 12,504,297 | 0.11 |
| 36 | TKIM | 470,249 | 1,143,593 | 0.41 |
| 37 | TLKM | 36,339 | 147,306 | 0.25 |
| 38 | TOWR | 4,459,251 | 11,035,650 | 0.40 |
| 39 | TPIA | -176,475 | 2,384,591 | -0.07 |
| 40 | UNTR | 29,446,041 | 123,607,460 | 0.24 |
| 41 | UNVR | 6,993,803 | 41,218,881 | 0.17 |
| 42 | WIKA | 176,080,896 | 21,480,791,864 | 0.01 |

**Sumber: Data Diolah, 2024**

| **NO** | **KODE** | ***Operating Leverage*** | | |
| --- | --- | --- | --- | --- |
| **2020** | **2021** | **2022** |
| 1 | AALI | 0.08 | 0.12 | 0.11 |
| 2 | ACES | 0.12 | 0.13 | 0.12 |
| 3 | ADRO | 0.09 | 0.37 | 0.55 |
| 4 | AKRA | 0.07 | 0.06 | 0.06 |
| 5 | ANTM | 0.06 | 0.08 | 0.11 |
| 6 | ASII | 0.12 | 0.14 | 0.17 |
| 7 | BSDE | 0.08 | 0.20 | 0.26 |
| 8 | CPIN | 0.11 | 0.09 | 0.06 |
| 9 | CTRA | 0.21 | 0.25 | 0.25 |
| 10 | ERAA | 0.03 | 0.03 | 0.03 |
| 11 | EXCL | 0.01 | 0.06 | 0.05 |
| 12 | GGRM | 0.08 | 0.06 | 0.03 |
| 13 | HMSP | 0.12 | 0.09 | 0.07 |
| 14 | ICBP | 0.21 | 0.17 | 0.12 |
| 15 | INCO | 0.14 | 0.23 | 0.23 |
| 16 | INDF | 0.15 | 0.15 | 0.12 |
| 17 | INKP | 0.13 | 0.19 | 0.26 |
| 18 | INTP | 0.15 | 0.15 | 0.14 |
| 19 | JPFA | 0.04 | 0.06 | 0.04 |
| 20 | JSMR | 0.05 | 0.14 | 0.22 |
| 21 | KLBF | 0.16 | 0.16 | 0.15 |
| 22 | LSIP | 0.24 | 0.28 | 0.28 |
| 23 | MAPI | -0.05 | 0.04 | 0.12 |
| 24 | MEDC | 0.10 | 0.22 | 0.45 |
| 25 | MIKA | 0.34 | 0.40 | 0.34 |
| 26 | MNCN | 0.29 | 0.33 | 0.31 |
| 27 | PGAS | -0.06 | 0.15 | 0.15 |
| 28 | PTBA | 0.19 | 0.35 | 0.38 |
| 29 | PTPP | 0.05 | 0.06 | 0.05 |
| 30 | PWON | 0.29 | 0.27 | 0.31 |
| 31 | SCMA | 0.29 | 0.29 | 0.15 |
| 32 | SMGR | 0.10 | 0.10 | 0.09 |
| 33 | SMRA | 0.09 | 0.14 | 0.18 |
| 34 | TBIG | 0.28 | 0.31 | 0.37 |
| 35 | TINS | -0.02 | 0.12 | 0.11 |
| 36 | TKIM | 0.18 | 0.25 | 0.41 |
| 37 | TLKM | 0.28 | 0.30 | 0.25 |
| 38 | TOWR | 0.46 | **0.47** | 0.40 |
| 39 | TPIA | 0.02 | 0.08 | **-0.07** |
| 40 | UNTR | 0.12 | 0.18 | 0.24 |
| 41 | UNVR | 0.21 | 0.19 | 0.17 |
| 42 | WIKA | 0.02 | 0.01 | 0.01 |
| **Tertinggi** | | | | **0.47** |
| **Terendah** | | | | **-0.07** |
| **Rata-rata** | | | | **0.16** |

**Sumber: Data Diolah, 2024**

**LAMPIRAN 5**

**Hasil Perhitungan *Sales Growth***

**Perusahaan Indeks IDX80 Tahun 2020-2022**

| **NO** | **KODE** | ***Sales Growth* (2020)** | | |
| --- | --- | --- | --- | --- |
| **(t) – (t-1)** | **(t-1)** | **Pertumbuhan Penjualan** |
| 1 | AALI | 1,354,307 | 17,452,736 | 0.08 |
| 2 | ACES | -729,950,173,353 | 8,142,717,045,655 | -0.09 |
| 3 | ADRO | -922,312 | 3,457,154 | -0.27 |
| 4 | AKRA | -3,986,709,462 | 21,702,637,573 | -0.18 |
| 5 | ANTM | -32,691,170,238 | 32,718,542,699 | -1.00 |
| 6 | ASII | -62,120 | 237,166 | -0.26 |
| 7 | BSDE | -904,274,952,515 | 7,084,864,038,574 | -0.13 |
| 8 | CPIN | 17,636 | 42,501,146 | 0.00 |
| 9 | CTRA | 462,500 | 7,608,237 | 0.06 |
| 10 | ERAA | 1,168,552,174 | 32,944,902,671 | 0.04 |
| 11 | EXCL | 876,467 | 25,132,628 | 0.03 |
| 12 | GGRM | 3,953,492 | 110,523,819 | 0.04 |
| 13 | HMSP | -13,629,966 | 106,055,176 | -0.13 |
| 14 | ICBP | 4,344,345 | 42,296,703 | 0.10 |
| 15 | INCO | -17,268 | 782,012 | -0.02 |
| 16 | INDF | 5,138,514 | 76,592,955 | 0.07 |
| 17 | INKP | -237,120 | 3,223,153 | -0.07 |
| 18 | INTP | -1,755,026 | 15,939,348 | -0.11 |
| 19 | JPFA | -1,907,136 | 38,872,084 | -0.05 |
| 20 | JSMR | -12,641,239 | 26,345,260 | -0.48 |
| 21 | KLBF | 479,178,630,186 | 22,633,476,361,038 | 0.02 |
| 22 | LSIP | -162,718 | 3,699,439 | -0.04 |
| 23 | MAPI | -6,789,911 | 21,637,309 | -0.31 |
| 24 | MEDC | -275,818,842 | 1,375,721,763 | -0.20 |
| 25 | MIKA | 214,322,228,297 | 3,205,020,519,049 | 0.07 |
| 26 | MNCN | -397,127 | 8,353,365 | -0.05 |
| 27 | PGAS | -963,181,579 | 3,848,717,684 | -0.25 |
| 28 | PTBA | -4,462,372 | 21,787,564 | -0.20 |
| 29 | PTPP | -7,741,803,515,026 | 23,573,191,977,192 | -0.33 |
| 30 | PWON | -3,224,789,882 | 7,202,001,193 | -0.45 |
| 31 | SCMA | -422,249,238 | 5,523,362,497 | -0.08 |
| 32 | SMGR | -5,196,439 | 40,368,107 | -0.13 |
| 33 | SMRA | -911,641,663 | 5,941,625,762 | -0.15 |
| 34 | TBIG | 628,947 | 4,698,742 | 0.13 |
| 35 | TINS | -4,125,589 | 19,341,569 | -0.21 |
| 36 | TKIM | -180,665 | 1,047,118 | -0.17 |
| 37 | TLKM | 895 | 135,567 | 0.01 |
| 38 | TOWR | 991,124 | 6,454,302 | 0.15 |
| 39 | TPIA | -74,545 | 1,880,989 | -0.04 |
| 40 | UNTR | -24,083,694 | 84,430,478 | -0.29 |
| 41 | UNVR | 49,911 | 42,922,563 | 0.00 |
| 42 | WIKA | -10,676,532,571 | 27,212,914,210 | -0.39 |

**Sumber: Data Diolah, 2024**

| **NO** | **KODE** | ***Sales Growth* (2021)** | | |
| --- | --- | --- | --- | --- |
| **(t) – (t-1)** | **(t-1)** | **Pertumbuhan Penjualan** |
| 1 | AALI | 5,515,005 | 18,807,043 | 0.29 |
| 2 | ACES | -869,404,173,402 | 7,412,766,872,302 | -0.12 |
| 3 | ADRO | 1,457,876 | 2,534,842 | 0.58 |
| 4 | AKRA | 7,991,140,789 | 17,715,928,111 | 0.45 |
| 5 | ANTM | 11,073,134 | 27,372,461 | 0.40 |
| 6 | ASII | 58,439 | 175,046 | 0.33 |
| 7 | BSDE | 1,474,213,164,927 | 6,180,589,086,059 | 0.24 |
| 8 | CPIN | 9,179,467 | 42,518,782 | 0.22 |
| 9 | CTRA | 1,658,914 | 8,070,737 | 0.21 |
| 10 | ERAA | 9,353,521,851 | 34,113,454,845 | 0.27 |
| 11 | EXCL | 744,955 | 26,009,095 | 0.03 |
| 12 | GGRM | 10,403,955 | 114,477,311 | 0.09 |
| 13 | HMSP | 6,449,574 | 92,425,210 | 0.07 |
| 14 | ICBP | 10,162,685 | 46,641,048 | 0.22 |
| 15 | INCO | 188,430 | 764,744 | 0.25 |
| 16 | INDF | 17,614,149 | 81,731,469 | 0.22 |
| 17 | INKP | 530,553 | 2,986,033 | 0.18 |
| 18 | INTP | 587,584 | 14,184,322 | 0.04 |
| 19 | JPFA | 7,913,352 | 36,964,948 | 0.21 |
| 20 | JSMR | 1,465,531 | 13,704,021 | 0.11 |
| 21 | KLBF | 3,148,539,521,089 | 23,112,654,991,224 | 0.14 |
| 22 | LSIP | 988,752 | 3,536,721 | 0.28 |
| 23 | MAPI | 3,576,405 | 14,847,398 | 0.24 |
| 24 | MEDC | 223,338,663 | 1,099,902,921 | 0.20 |
| 25 | MIKA | 933,525,506,385 | 3,419,342,747,346 | 0.27 |
| 26 | MNCN | 1,665,603 | 7,956,238 | 0.21 |
| 27 | PGAS | 150,564,851 | 2,885,536,105 | 0.05 |
| 28 | PTBA | 11,936,276 | 17,325,192 | 0.69 |
| 29 | PTPP | 932,548,215,830 | 15,831,388,462,166 | 0.06 |
| 30 | PWON | 1,736,061,641 | 3,977,211,311 | 0.44 |
| 31 | SCMA | 829,147,834 | 5,101,113,259 | 0.16 |
| 32 | SMGR | -213,797 | 35,171,668 | -0.01 |
| 33 | SMRA | 537,928,478 | 5,029,984,099 | 0.11 |
| 34 | TBIG | 851,895 | 5,327,689 | 0.16 |
| 35 | TINS | -608,977 | 15,215,980 | -0.04 |
| 36 | TKIM | 158,006 | 866,453 | 0.18 |
| 37 | TLKM | 6,748 | 136,462 | 0.05 |
| 38 | TOWR | 1,189,920 | 7,445,426 | 0.16 |
| 39 | TPIA | 773,981 | 1,806,444 | 0.43 |
| 40 | UNTR | 19,113,719 | 60,346,784 | 0.32 |
| 41 | UNVR | -3,426,515 | 42,972,474 | -0.08 |
| 42 | WIKA | 1,273,336,087 | 16,536,381,639 | 0.08 |

**Sumber: Data Diolah, 2024**

| **NO** | **KODE** | ***Sales Growth* (2022)** | | |
| --- | --- | --- | --- | --- |
| **(t) – (t-1)** | **(t-1)** | **Pertumbuhan Penjualan** |
| 1 | AALI | -2,493,457 | 24,322,048 | -0.10 |
| 2 | ACES | 219,440,643,246 | 6,543,362,698,900 | 0.03 |
| 3 | ADRO | 4,109,681 | 3,992,718 | 1.03 |
| 4 | AKRA | 21,832,917,704 | 25,707,068,900 | 0.85 |
| 5 | ANTM | 7,484,761 | 38,445,595 | 0.19 |
| 6 | ASII | 67,894 | 233,485 | 0.29 |
| 7 | BSDE | 2,580,677,704,741 | 7,654,802,250,986 | 0.34 |
| 8 | CPIN | 5,169,295 | 51,698,249 | 0.10 |
| 9 | CTRA | -602,852 | 9,729,651 | -0.06 |
| 10 | ERAA | 6,004,507,187 | 43,466,976,696 | 0.14 |
| 11 | EXCL | 2,387,944 | 26,754,050 | 0.09 |
| 12 | GGRM | -198,574 | 124,881,266 | 0.00 |
| 13 | HMSP | 12,336,537 | 98,874,784 | 0.12 |
| 14 | ICBP | 7,993,783 | 56,803,733 | 0.14 |
| 15 | INCO | 226,278 | 953,174 | 0.24 |
| 16 | INDF | 11,484,654 | 99,345,618 | 0.12 |
| 17 | INKP | 486,046 | 3,516,586 | 0.14 |
| 18 | INTP | 1,556,372 | 14,771,906 | 0.11 |
| 19 | JPFA | 4,093,785 | 44,878,300 | 0.09 |
| 20 | JSMR | 1,413,297 | 15,169,552 | 0.09 |
| 21 | KLBF | 2,672,308,134,406 | 26,261,194,512,313 | 0.10 |
| 22 | LSIP | 59,875 | 4,525,473 | 0.01 |
| 23 | MAPI | 8,513,537 | 18,423,803 | 0.46 |
| 24 | MEDC | 988,986,018 | 1,323,241,584 | 0.75 |
| 25 | MIKA | -303,935,618,367 | 4,352,868,253,731 | -0.07 |
| 26 | MNCN | -556,631 | 9,621,841 | -0.06 |
| 27 | PGAS | 532,493,819 | 3,036,100,956 | 0.18 |
| 28 | PTBA | 13,387,122 | 29,261,468 | 0.46 |
| 29 | PTPP | 2,157,901,862,001 | 16,763,936,677,996 | 0.13 |
| 30 | PWON | 274,159,755 | 5,713,272,952 | 0.05 |
| 31 | SCMA | 1,202,272,816 | 5,930,261,093 | 0.20 |
| 32 | SMGR | 1,420,726 | 34,957,871 | 0.04 |
| 33 | SMRA | 151,483,662 | 5,567,912,577 | 0.03 |
| 34 | TBIG | 344,785 | 6,179,584 | 0.06 |
| 35 | TINS | -2,102,706 | 14,607,003 | -0.14 |
| 36 | TKIM | 119,134 | 1,024,459 | 0.12 |
| 37 | TLKM | 4,096 | 143,210 | 0.03 |
| 38 | TOWR | 2,400,304 | 8,635,346 | 0.28 |
| 39 | TPIA | -195,834 | 2,580,425 | -0.08 |
| 40 | UNTR | 44,146,957 | 79,460,503 | 0.56 |
| 41 | UNVR | 1,672,922 | 39,545,959 | 0.04 |
| 42 | WIKA | 3,671,074,138 | 17,809,717,726 | 0.21 |

**Sumber: Data Diolah, 2024**

| **NO** | **KODE** | ***Sales Growth*** | | |
| --- | --- | --- | --- | --- |
| **2020** | **2021** | **2022** |
| 1 | AALI | 0.08 | 0.29 | -0.10 |
| 2 | ACES | -0.09 | -0.12 | 0.03 |
| 3 | ADRO | -0.27 | 0.58 | **1.03** |
| 4 | AKRA | -0.18 | 0.45 | 0.85 |
| 5 | ANTM | **-1.00** | 0.40 | 0.19 |
| 6 | ASII | -0.26 | 0.33 | 0.29 |
| 7 | BSDE | -0.13 | 0.24 | 0.34 |
| 8 | CPIN | 0.00 | 0.22 | 0.10 |
| 9 | CTRA | 0.06 | 0.21 | -0.06 |
| 10 | ERAA | 0.04 | 0.27 | 0.14 |
| 11 | EXCL | 0.03 | 0.03 | 0.09 |
| 12 | GGRM | 0.04 | 0.09 | 0.00 |
| 13 | HMSP | -0.13 | 0.07 | 0.12 |
| 14 | ICBP | 0.10 | 0.22 | 0.14 |
| 15 | INCO | -0.02 | 0.25 | 0.24 |
| 16 | INDF | 0.07 | 0.22 | 0.12 |
| 17 | INKP | -0.07 | 0.18 | 0.14 |
| 18 | INTP | -0.11 | 0.04 | 0.11 |
| 19 | JPFA | -0.05 | 0.21 | 0.09 |
| 20 | JSMR | -0.48 | 0.11 | 0.09 |
| 21 | KLBF | 0.02 | 0.14 | 0.10 |
| 22 | LSIP | -0.04 | 0.28 | 0.01 |
| 23 | MAPI | -0.31 | 0.24 | 0.46 |
| 24 | MEDC | -0.20 | 0.20 | 0.75 |
| 25 | MIKA | 0.07 | 0.27 | -0.07 |
| 26 | MNCN | -0.05 | 0.21 | -0.06 |
| 27 | PGAS | -0.25 | 0.05 | 0.18 |
| 28 | PTBA | -0.20 | 0.69 | 0.46 |
| 29 | PTPP | -0.33 | 0.06 | 0.13 |
| 30 | PWON | -0.45 | 0.44 | 0.05 |
| 31 | SCMA | -0.08 | 0.16 | 0.20 |
| 32 | SMGR | -0.13 | -0.01 | 0.04 |
| 33 | SMRA | -0.15 | 0.11 | 0.03 |
| 34 | TBIG | 0.13 | 0.16 | 0.06 |
| 35 | TINS | -0.21 | -0.04 | -0.14 |
| 36 | TKIM | -0.17 | 0.18 | 0.12 |
| 37 | TLKM | 0.01 | 0.05 | 0.03 |
| 38 | TOWR | 0.15 | 0.16 | 0.28 |
| 39 | TPIA | -0.04 | 0.43 | -0.08 |
| 40 | UNTR | -0.29 | 0.32 | 0.56 |
| 41 | UNVR | 0.00 | -0.08 | 0.04 |
| 42 | WIKA | -0.39 | 0.08 | 0.21 |
| **Tertinggi** | | | | **1.03** |
| **Terendah** | | | | **-1.00** |
| **Rata-rata** | | | | **0.08** |

**Sumber: Data Diolah, 2024**

**LAMPIRAN 6**

**Hasil Perhitungan *Capital Structure* (DER)**

**Perusahaan Indeks IDX80 Tahun 2020-2022**

| **NO** | **KODE** | ***Capital Structure* (2020)** | | |
| --- | --- | --- | --- | --- |
| ***Total Debt*** | ***Equity*** | ***DER*** |
| 1 | AALI | 8,533,437 | 19,247,794 | 0.44 |
| 2 | ACES | 2,024,821,339,896 | 5,222,242,554,398 | 0.39 |
| 3 | ADRO | 2,429,852 | 3,951,714 | 0.61 |
| 4 | AKRA | 8,127,216,543 | 10,556,356,272 | 0.77 |
| 5 | ANTM | 19,039,449 | 12,690,064 | 1.50 |
| 6 | ASII | 142,749 | 195,454 | 0.73 |
| 7 | BSDE | 26,391,824,110,926 | 34,471,102,475,824 | 0.77 |
| 8 | CPIN | 7,809,608 | 23,349,683 | 0.33 |
| 9 | CTRA | 21,797,659 | 17,457,528 | 1.25 |
| 10 | ERAA | 5,523,372,852 | 5,687,996,190 | 0.97 |
| 11 | EXCL | 48,607,431 | 19,137,366 | 2.54 |
| 12 | GGRM | 19,668,941 | 58,522,468 | 0.34 |
| 13 | HMSP | 19,432,604 | 30,241,426 | 0.64 |
| 14 | ICBP | 53,270,272 | 50,318,053 | 1.06 |
| 15 | INCO | 294,270 | 2,020,388 | 0.15 |
| 16 | INDF | 83,998,472 | 79,138,044 | 1.06 |
| 17 | INKP | 4,246,638 | 4,249,639 | 1.00 |
| 18 | INTP | 5,168,424 | 22,176,248 | 0.23 |
| 19 | JPFA | 14,539,790 | 11,411,970 | 1.27 |
| 20 | JSMR | 79,311,031 | 24,775,615 | 3.20 |
| 21 | KLBF | 4,288,218,173,294 | 18,276,082,144,080 | 0.23 |
| 22 | LSIP | 1,636,456 | 9,286,332 | 0.18 |
| 23 | MAPI | 11,151,051 | 6,499,400 | 1.72 |
| 24 | MEDC | 4,687,437,991 | 1,195,304,997 | 3.92 |
| 25 | MIKA | 855,187,376,315 | 5,517,092,083,693 | 0.16 |
| 26 | MNCN | 4,461,328 | 14,461,907 | 0.31 |
| 27 | PGAS | 4,578,547,540 | 2,955,438,855 | 1.55 |
| 28 | PTBA | 7,117,559 | 16,939,196 | 0.42 |
| 29 | PTPP | 39,502,879,486,412 | 13,905,943,860,295 | 2.84 |
| 30 | PWON | 8,860,110,106 | 17,598,695,271 | 0.50 |
| 31 | SCMA | 2,870,316,946 | 3,896,586,548 | 0.74 |
| 32 | SMGR | 42,352,909 | 35,653,335 | 1.19 |
| 33 | SMRA | 5,836,845,684 | 9,085,688,540 | 0.64 |
| 34 | TBIG | 27,217,465 | 36,521,303 | 0.75 |
| 35 | TINS | 9,577,564 | 4,940,136 | 1.94 |
| 36 | TKIM | 1,560,687 | 1,512,477 | 1.03 |
| 37 | TLKM | 126,054 | 120,889 | 1.04 |
| 38 | TOWR | 24,065,502 | 10,184,048 | 2.36 |
| 39 | TPIA | 1,782,319 | 1,811,428 | 0.98 |
| 40 | UNTR | 36,653,823 | 63,147,140 | 0.58 |
| 41 | UNVR | 15,597,264 | 4,937,368 | 3.16 |
| 42 | WIKA | 51,451,760,142 | 16,657,425,071 | 3.09 |

**Sumber: Data Diolah, 2024**

| **NO** | **KODE** | ***Capital Structure* (2021)** | | |
| --- | --- | --- | --- | --- |
| ***Total Debt*** | ***Equity*** | ***DER*** |
| 1 | AALI | 9,228,733 | 21,171,173 | 0.44 |
| 2 | ACES | 1,592,158,192,660 | 5,578,980,277,554 | 0.29 |
| 3 | ADRO | 3,128,621 | 4,458,315 | 0.70 |
| 4 | AKRA | 12,209,620,623 | 11,298,965,113 | 1.08 |
| 5 | ANTM | 12,079,056 | 20,837,098 | 0.58 |
| 6 | ASII | 151,696 | 215,615 | 0.70 |
| 7 | BSDE | 25,575,995,151,814 | 35,893,717,013,842 | 0.71 |
| 8 | CPIN | 10,296,052 | 25,149,999 | 0.41 |
| 9 | CTRA | 21,274,214 | 19,394,197 | 1.10 |
| 10 | ERAA | 4,909,863,586 | 6,462,361,670 | 0.76 |
| 11 | EXCL | 52,664,537 | 20,088,745 | 2.62 |
| 12 | GGRM | 30,676,095 | 59,288,274 | 0.52 |
| 13 | HMSP | 23,899,022 | 29,191,406 | 0.82 |
| 14 | ICBP | 63,074,704 | 54,940,607 | 1.15 |
| 15 | INCO | 318,367 | 2,154,461 | 0.15 |
| 16 | INDF | 92,285,331 | 86,986,509 | 1.06 |
| 17 | INKP | 4,213,500 | 4,764,945 | 0.88 |
| 18 | INTP | 5,515,150 | 20,620,964 | 0.27 |
| 19 | JPFA | 15,486,946 | 13,102,710 | 1.18 |
| 20 | JSMR | 75,742,569 | 25,500,315 | 2.97 |
| 21 | KLBF | 4,400,757,363,148 | 21,265,877,793,123 | 0.21 |
| 22 | LSIP | 1,659,873 | 10,191,396 | 0.16 |
| 23 | MAPI | 9,618,254 | 7,149,723 | 1.35 |
| 24 | MEDC | 4,454,547,678 | 1,229,336,461 | 3.62 |
| 25 | MIKA | 935,827,261,183 | 5,925,143,836,671 | 0.16 |
| 26 | MNCN | 3,850,254 | 17,518,750 | 0.22 |
| 27 | PGAS | 4,226,024,344 | 3,284,924,558 | 1.29 |
| 28 | PTBA | 11,869,979 | 24,253,724 | 0.49 |
| 29 | PTPP | 41,243,694,054,027 | 14,330,149,681,057 | 2.88 |
| 30 | PWON | 9,687,642,670 | 19,178,438,459 | 0.51 |
| 31 | SCMA | 2,452,264,250 | 7,461,176,720 | 0.33 |
| 32 | SMGR | 36,721,357 | 39,782,883 | 0.92 |
| 33 | SMRA | 14,819,493,511 | 11,230,223,167 | 1.32 |
| 34 | TBIG | 32,081,197 | 41,870,435 | 0.77 |
| 35 | TINS | 8,382,569 | 6,308,420 | 1.33 |
| 36 | TKIM | 1,405,896 | 1,755,938 | 0.80 |
| 37 | TLKM | 131,785 | 145,399 | 0.91 |
| 38 | TOWR | 53,766,654 | 12,062,016 | 4.46 |
| 39 | TPIA | 2,065,395 | 2,927,665 | 0.71 |
| 40 | UNTR | 40,738,599 | 71,822,757 | 0.57 |
| 41 | UNVR | 14,747,263 | 4,321,269 | 3.41 |
| 42 | WIKA | 51,950,716,634 | 17,435,077,712 | 2.98 |

**Sumber: Data Diolah, 2024**

| **NO** | **KODE** | ***Capital Structure* (2022)** | | |
| --- | --- | --- | --- | --- |
| ***Total Debt*** | ***Equity*** | ***DER*** |
| 1 | AALI | 7,006,119 | 22,243,221 | 0.31 |
| 2 | ACES | 1,315,265,981,438 | 5,933,988,630,611 | 0.22 |
| 3 | ADRO | 4,254,969 | 6,527,338 | 0.65 |
| 4 | AKRA | 14,032,797,261 | 13,154,810,775 | 1.07 |
| 5 | ANTM | 9,925,211 | 23,712,060 | 0.42 |
| 6 | ASII | 169,577 | 243,720 | 0.70 |
| 7 | BSDE | 26,953,967,352,972 | 38,045,436,127,815 | 0.71 |
| 8 | CPIN | 13,520,331 | 26,327,214 | 0.51 |
| 9 | CTRA | 20,989,450 | 20,912,932 | 1.00 |
| 10 | ERAA | 9,855,354,942 | 7,202,862,872 | 1.37 |
| 11 | EXCL | 61,503,554 | 25,774,226 | 2.39 |
| 12 | GGRM | 30,706,651 | 57,855,966 | 0.53 |
| 13 | HMSP | 26,616,824 | 28,170,168 | 0.94 |
| 14 | ICBP | 57,832,529 | 57,473,007 | 1.01 |
| 15 | INCO | 303,336 | 2,354,780 | 0.13 |
| 16 | INDF | 86,810,262 | 93,623,038 | 0.93 |
| 17 | INKP | 4,035,517 | 5,605,204 | 0.72 |
| 18 | INTP | 6,139,263 | 19,566,906 | 0.31 |
| 19 | JPFA | 19,036,110 | 13,654,777 | 1.39 |
| 20 | JSMR | 65,517,793 | 25,621,389 | 2.56 |
| 21 | KLBF | 5,143,984,823,285 | 22,097,328,202,389 | 0.23 |
| 22 | LSIP | 1,481,306 | 10,935,707 | 0.14 |
| 23 | MAPI | 11,240,426 | 9,727,620 | 1.16 |
| 24 | MEDC | 5,184,386,501 | 1,747,519,325 | 2.97 |
| 25 | MIKA | 786,206,470,975 | 6,131,884,486,218 | 0.13 |
| 26 | MNCN | 2,512,819 | 19,908,740 | 0.13 |
| 27 | PGAS | 3,753,089,175 | 3,441,770,638 | 1.09 |
| 28 | PTBA | 16,443,161 | 28,916,046 | 0.57 |
| 29 | PTPP | 42,791,330,842,174 | 14,821,052,298,363 | 2.89 |
| 30 | PWON | 9,883,903,905 | 20,718,276,011 | 0.48 |
| 31 | SCMA | 2,249,801,234 | 8,709,295,893 | 0.26 |
| 32 | SMGR | 35,720,652 | 47,239,360 | 0.76 |
| 33 | SMRA | 16,683,534,371 | 11,750,040,507 | 1.42 |
| 34 | TBIG | 32,219,585 | 10,920,383 | 2.95 |
| 35 | TINS | 6,025,073 | 7,041,903 | 0.86 |
| 36 | TKIM | 1,326,532 | 2,218,648 | 0.60 |
| 37 | TLKM | 125,930 | 149,262 | 0.84 |
| 38 | TOWR | 51,192,802 | 14,432,334 | 3.55 |
| 39 | TPIA | 2,120,765 | 2,809,106 | 0.75 |
| 40 | UNTR | 50,964,395 | 89,513,825 | 0.57 |
| 41 | UNVR | 14,320,858 | 3,997,256 | 3.58 |
| 42 | WIKA | 57,576,398,034 | 17,493,206,188 | 3.29 |

**Sumber: Data Diolah, 2024**

| **NO** | **KODE** | ***Capital Structure*** | | |
| --- | --- | --- | --- | --- |
| **2020** | **2021** | **2022** |
| 1 | AALI | 0.44 | 0.44 | 0.31 |
| 2 | ACES | 0.39 | 0.29 | 0.22 |
| 3 | ADRO | 0.61 | 0.70 | 0.65 |
| 4 | AKRA | 0.77 | 1.08 | 1.07 |
| 5 | ANTM | 1.50 | 0.58 | 0.42 |
| 6 | ASII | 0.73 | 0.70 | 0.70 |
| 7 | BSDE | 0.77 | 0.71 | 0.71 |
| 8 | CPIN | 0.33 | 0.41 | 0.51 |
| 9 | CTRA | 1.25 | 1.10 | 1.00 |
| 10 | ERAA | 0.97 | 0.76 | 1.37 |
| 11 | EXCL | 2.54 | 2.62 | 2.39 |
| 12 | GGRM | 0.34 | 0.52 | 0.53 |
| 13 | HMSP | 0.64 | 0.82 | 0.94 |
| 14 | ICBP | 1.06 | 1.15 | 1.01 |
| 15 | INCO | 0.15 | 0.15 | **0.13** |
| 16 | INDF | 1.06 | 1.06 | 0.93 |
| 17 | INKP | 1.00 | 0.88 | 0.72 |
| 18 | INTP | 0.23 | 0.27 | 0.31 |
| 19 | JPFA | 1.27 | 1.18 | 1.39 |
| 20 | JSMR | 3.20 | 2.97 | 2.56 |
| 21 | KLBF | 0.23 | 0.21 | 0.23 |
| 22 | LSIP | 0.18 | 0.16 | 0.14 |
| 23 | MAPI | 1.72 | 1.35 | 1.16 |
| 24 | MEDC | 3.92 | 3.62 | 2.97 |
| 25 | MIKA | 0.16 | 0.16 | **0.13** |
| 26 | MNCN | 0.31 | 0.22 | **0.13** |
| 27 | PGAS | 1.55 | 1.29 | 1.09 |
| 28 | PTBA | 0.42 | 0.49 | 0.57 |
| 29 | PTPP | 2.84 | 2.88 | 2.89 |
| 30 | PWON | 0.50 | 0.51 | 0.48 |
| 31 | SCMA | 0.74 | 0.33 | 0.26 |
| 32 | SMGR | 1.19 | 0.92 | 0.76 |
| 33 | SMRA | 0.64 | 1.32 | 1.42 |
| 34 | TBIG | 0.75 | 0.77 | 2.95 |
| 35 | TINS | 1.94 | 1.33 | 0.86 |
| 36 | TKIM | 1.03 | 0.80 | 0.60 |
| 37 | TLKM | 1.04 | 0.91 | 0.84 |
| 38 | TOWR | 2.36 | **4.46** | 3.55 |
| 39 | TPIA | 0.98 | 0.71 | 0.75 |
| 40 | UNTR | 0.58 | 0.57 | 0.57 |
| 41 | UNVR | 3.16 | 3.41 | 3.58 |
| 42 | WIKA | 3.09 | 2.98 | 3.29 |
| **Tertinggi** | | | | **4.46** |
| **Terendah** | | | | **0.13** |
| **Rata-rata** | | | | **1.14** |

# Sumber: Data Diolah, 2024