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# **LAMPIRAN**

**LAMPIRAN**

**Lampiran 1 Daftar Populasi Industri Logam dan Mineral Periode 2019-2023**

|  |  |  |
| --- | --- | --- |
| **No** | **Kode** | **Nama Perusahaan** |
| 1 | ZINK | Kapuas Prima Coal Tbk. |
| 2 | TINS | Timah Tbk |
| 3 | TBMS | Tembaga Mulia Semanan Tbk |
| 4 | SQMI | Wilton Makmur Indonesia Tbk |
| 5 | PURE | Trinitan Metals And Minerals Tbk |
| 6 | PSAB | J Resources Asia Pasifik Tbk |
| 7 | OPMS | Optima Prima Metal Sinergi Tbk |
| 8 | NIKL | Pelat Timah Nusantara Tbk |
| 9 | NICL | Pam Mineral Tbk |
| 10 | NCKL | Trimegah Bangun Persada Tbk |
| 11 | MDKA | Merdeka Copper Gold Tbk |
| 12 | MBMA | Merdeka Battery Materials Tbk |
| 13 | LMSH | Lionmesh Prima Tbk |
| 14 | KRAS | Krakatau Steel (Persero) Tbk |
| 15 | ISSP | Steel Pipe Industry Of Indonesia Tbk |
| 16 | INCO | Vale Indonesia Tbk |
| 17 | INAI | Indal Aluminium Industry Tbk |
| 18 | IFSH | Ifishdeco Tbk |
| 19 | HKMU | Hk Metals Utama Tbk |
| 20 | GGRP | Gunung Raja Paksi Tbk |
| 21 | GDST | Gunawan Dianjaya Steel Tbk |
| 22 | DKFT | Central Omega Resources Tbk |
| 23 | CTBN | Citra Tubindo Tbk |
| 24 | CITA | Cita Meneral Investindo Tbk  |
| 25 | BTON | Betonjaya Manunggal Tbk |
| 26 | BRMS | Bumi Resources Minerals Tbk |
| 27 | BAJA | Saranacentral Bajatama Tbk |
| 28 | ARCI | Archi Indonesia Tbk |
| 29 | ANTM | Aneka Tambang Tbk |
| 30 | AMMN | Amman Mineral Internasional Tbk |
| 31 | ALMI | Alumindo Light Metal Industry Tbk |
| 32 | ALKA | Alakasa Industrindo Tbk |
| 33 | NICE | Adhi Kartiko Pratama Tbk |

**Lampiran 2 Daftar Sampel Industri Logam dan Mineral Periode 2019-2023**

| **No** | **Kode** | **Nama Perusahaan** |
| --- | --- | --- |
| 1. | ZINC  | Kapuas Prima Coal Tbk. |
| 2. | TINS | Timah Tbk |
| 3. | TBMS | Tembaga Mulia Semanan Tbk |
| 4. | NCKL | Trimegah Bangun Persada Tbk |
| 5. | LMSH | Lionmesh Prima Tbk |
| 6. | ISSP | Steel Pipe Industry Of Indonesia Tbk |
| 7. | INCO | Vale Indonesia Tbk |
| 8. | INAI | Indal Aluminium Industry Tbk |
| 9. | IFSH | Ifishdeco Tbk |
| 10. | GGRP | Gunung Raja Paksi Tbk |
| 11. | CITA | Cita Meneral Investindo Tbk |
| 12. | ANTM | Aneka Tambang Tbk |
| 13. | NICL | Pam Mineral Tbk |
| 14. | NIKL | Pelat Timah Nusantara Tbk |

**Lampiran 3 Hasil Perhitungan Kebijakan Dividen (DPR) Periode 2019-2023**

DPR=$\frac{Dividen yang dibagi}{Earning After Tax}$

| **NO** | **Kode Perusahaan** | **Tahun** | **Dividen** | **Laba Bersih** | **DPR** |
| --- | --- | --- | --- | --- | --- |
| 1 | ZINC | 2019 | 10,000,000,000 | 179,831,833,792 | 0.055607507 |
| 2020 | 0 | 29,122,291,312 | 0 |
| 2021 | 0 | 77,195,656,470 | 0 |
| 2022 | 0 | -114,709,135,630 | 0 |
| 2023 | 0 | -26,653,215,904 | 0 |
| 2 | TINS | 2019 | 185,976 | -611,284 | -0.304238292 |
| 2020 | 0 | -340,602 | 0 |
| 2021 | 0 | 1,302,843 | 0 |
| 2022 | 455,978 | 1,041,563 | 0.437782448 |
| 2023 | 312,445 | -449,672 | -0.694828675 |
| 3 | TBMS | 2019 | 15,324,322,780 | 95,430,626,680 | 0.160580762 |
| 2020 | 15,324,322,780 | 72,473,945,650 | 0.211445957 |
| 2021 | 15,324,322,780 | 112,225,095,150 | 0.136549876 |
| 2022 | 17,681,910,900 | 84,074,465,580 | 0.210312498 |
| 2023 | 23,575,881,200 | 99,437,905,540 | 0.23709149 |
| 4 | NCKL | 2019 | 0 | 0 | 0 |
| 2020 | 0 | 0 | 0 |
| 2021 | 812,469,194,500 | 2,076,818,109,651 | 0.391208643 |
| 2022 | 1,908,455 | 4,588,804,269 | 0.000415894 |
| 2023 | 1,400,095 | 7,068,054 | 0.198087762 |
| 5 | LMSH | 2019 | 480,000,000 | -18,245,567,355 | -0.02630776 |
| 2020 | 0 | -8,068,488,692 | 0 |
| 2021 | 0 | 6,514,290,108 | 0 |
| 2022 | 0 | -4,744,549,983 | 0 |
| 2023 | 0 | -5,784,384,181 | 0 |
| 6 | ISSP | 2019 | 0 | 185,694 | 0 |
| 2020 | 0 | 175,835 | 0 |
| 2021 | 42,392 | 486,061 | 0.087215391 |
| 2022 | 63,588 | 305,849 | 0.207906516 |
| 2023 | 42,392 | 498,059 | 0.085114414 |
| 7 | INCO | 2019 | 0 | 923,566,000 | 0 |
| 2020 | 0 | 133,257,380 | 0 |
| 2021 | 0 | 266,772,200 | 0 |
| 2022 | 0 | 322,443,600 | 0 |
| 2023 | 964,625,400 | 4,414,034,060 | 0.218536012 |
| 8 | INAI | 2019 | 19,008,000,000 | 33,558,115,185 | 0.566420369 |
| 2020 | 15,840,000,000 | 3,991,581,552 | 3.968351841 |
| 2021 | 0 | 4,319,665,242 | 0 |
| 2022 | 0 | -113,952,927,004 | 0 |
| 2023 | 0 | -57,836,592,852 | 0 |
| 9 | IFSH | 2019 | 21,751,527,958 | 97,724,305,744 | 0.222580532 |
| 2020 | 0 | 23,481,357,082 | 0 |
| 2021 | 0 | 159,076,942,627 | 0 |
| 2022 | 50,851,250,000 | 197,694,385,018 | 0.257221519 |
| 2023 | 53,735,634,206 | 220,358,607,610 | 0.24385539 |
| 10 | GGRP | 2019 | 0 | -332.04 | 0 |
| 2020 | 0 | -143.07918 | 0 |
| 2021 | 0 | 989.564 | 0 |
| 2022 | 99,314,683,155 | 933,611 | 106376.942 |
| 2023 | 0 | 604,769 | 0 |
| 11 | CITA | 2019 | 0 | 657,718,925,237 | 0 |
| 2020 | 368,313,596,250 | 649,921,288,710 | 0.566704927 |
| 2021 | 360,392,873,750 | 568,345,150,593 | 0.634109174 |
| 2022 | 217,819,868,750 | 431,500,358,671 | 0.504796495 |
| 2023 | 39,603,612,500 | 205,395,917,178 | 0.192815968 |
| 12 | ANTM | 2019 | 306,048,761 | 193,852,031 | 1.578775107 |
| 2020 | 67,847,901 | 1,149,353,693 | 0.059031351 |
| 2021 | 402,273 | 568,345,150 | 0.000707797 |
| 2022 | 930,871 | 3,820,964 | 0.243622028 |
| 2023 | 1,910,482 | 3,077,648 | 0.620760399 |
| 13 | NICL | 2019 | 0 | -14,067,724,479 | 0 |
| 2020 | 0 | 32,010,038,466 | 0 |
| 2021 | 0 | 45,498,526,972 | 0 |
| 2022 | 0 | 150,206,001,039 | 0 |
| 2023 | 42,541,200,143 | 27,135,030,346 | 1.567759446 |
| 14 | NIKL | 2019 | 0 | 412.843 | 0 |
| 2020 | 0 | 43.452 | 0 |
| 2021 | 0 | 93.726 | 0 |
| 2022 | 28,109,604,535 | 113,939 | 246,707.4885  |
| 2023 | 0 | -58.616 | 0 |

 **Lampiran 4 Hasil Perhitungan Likuiditas (Current Ratio) Periode 2019-2023**

$$Current Ratio \left(CR\right)=\frac{Aset Lancar }{Kewajiban Lancar}$$

| **NO** | **Kode Perusahaan** | **Tahun** | **Aset Lancar** | **Kewajiban Lancar** | **Jumlah** |
| --- | --- | --- | --- | --- | --- |
| 1 | ZINC | 2019 | 424,428,805,102 | 284,884,855,892 | 1.48982579 |
| 2020 | 362,744,240,649 | 309,088,351,977 | 1.17359402 |
| 2021 | 713,997,609,183 | 254,088,502,847 | 2.81003509 |
| 2022 | 677,776,438,628 | 708,012,768,442 | 0.95729409 |
| 2023 | 568,137,151,984 | 439,600,408,651 | 1.2923945 |
| 2 | TINS | 2019 | 12,307,055,000 | 11,958,185,000 | 1.02917416 |
| 2020 | 6,557,264,000 | 5,865,165,000 | 1.11800162 |
| 2021 | 7,424,045,000 | 5,685,990,000 | 1.30567324 |
| 2022 | 5,634,787,000 | 2,547,165,000 | 2.21217982 |
| 2023 | 5,519,186,000 | 3,982,242,000 | 1.38594942 |
| 3 | TBMS | 2019 | 1,830,586,325,750 | 1,697,937,338,370 | 1.07812361 |
| 2020 | 2,030,426,901,580 | 1,687,583,753,730 | 1.20315623 |
| 2021 | 1,890,620,310,810 | 1,437,545,200,840 | 1.31517277 |
| 2022 | 1,776,830,490,190 | 1,174,296,116,560 | 1.51310259 |
| 2023 | 1,877,554,225,750 | 1,219,653,338,190 | 1.5394163 |
| 4 | NCKL | 2019 | 3,366,838,000,000 | 4,571,784,000,000 | 0.73643855 |
| 2020 | 4,023,957,000,000 | 8,684,739,000,000 | 0.46333655 |
| 2021 | 4,772,064,850,097 | 8,703,909,652,436 | 0.54826682 |
| 2022 | 6,333,948,069,311 | 10,208,700,120,637 | 0.62044609 |
| 2023 | 11,759,368,000,000 | 9,306,404,000,000 | 1.26357807 |
| 5 | LMSH | 2019 | 8,262,267,772,000 | 1,917,736,288,000 | 4.30834407 |
| 2020 | 9,774,230,768,000 | 2,257,011,240,000 | 4.33060793 |
| 2021 | 85,694,063,426 | 19,024,382,841 | 4.50443329 |
| 2022 | 76,497,142,486 | 12,168,769,649 | 6.28634979 |
| 2023 | 71,748,434,300 | 13,731,123,962 | 5.22524117 |
| 6 | ISSP | 2019 | 3,547,289,000 | 2,542,901,000 | 1.39497723 |
| 2020 | 3,113,612,000 | 2,162,323,000 | 1.43993844 |
| 2021 | 4,422,689,000 | 2,761,503,000 | 1.6015514 |
| 2022 | 4,401,410,000 | 2,606,899,000 | 1.68836998 |
| 2023 | 5,074,574,000 | 2,497,358,000 | 2.03197699 |
| 7 | INCO | 2019 | 9,426,539,199,000 | 2,188,245,800,000 | 4.30780637 |
| 2020 | 11,151,559,356,000 | 2,575,377,750,000 | 4.33006745 |
| 2021 | 13,027,998,048,000 | 2,622,960,390,000 | 4.96690613 |
| 2022 | 15,414,186,546,000 | 2,725,882,347,000 | 5.65475123 |
| 2023 | 16,088,762,187,000 | 3,375,089,571,000 | 4.76691414 |
| 8 | INAI | 2019 | 883,710,927,664 | 819,488,911,354 | 1.07836838 |
| 2020 | 1,096,189,237,368 | 985,505,542,124 | 1.11231159 |
| 2021 | 1,158,116,914,272 | 1,091,675,092,708 | 1.06086227 |
| 2022 | 1,195,742,475,346 | 1,193,566,677,089 | 1.00182294 |
| 2023 | 1,087,226,644,853 | 1,134,459,582,927 | 0.95836525 |
| 9 | IFSH | 2019 | 662,368,557,132 | 617,963,023,345 | 1.07185791 |
| 2020 | 699,548,834,513 | 530,351,284,499 | 1.31902921 |
| 2021 | 558,353,502,327 | 319,470,414,757 | 1.74774714 |
| 2022 | 506,008,601,665 | 251,665,233,496 | 2.01064166 |
| 2023 | 478,938,038,599 | 259,330,180,979 | 1.84682723 |
| 10 | GGRP | 2019 | 5,433,928,195,075 | 4,647,225,481,750 | 1.16928439 |
| 2020 | 3,550,911,675,800 | 3,008,042,253,625 | 1.18047267 |
| 2021 | 4,420,469,328,000 | 3,051,010,086,125 | 1.44885438 |
| 2022 | 6,197,334,692,850 | 4,251,980,362,700 | 1.45751724 |
| 2023 | 5,703,561,912,500 | 3,482,586,075,600 | 1.63773753 |
| 11 | CITA | 2019 | 971,407,339,213 | 1,430,330,374,800 | 0.67914893 |
| 2020 | 1,249,473,858,536 | 595,405,446,384 | 2.09852608 |
| 2021 | 1,227,615,176,899 | 555,917,657,294 | 2.20826801 |
| 2022 | 1,545,322,403,633 | 853,986,511,798 | 1.80953959 |
| 2023 | 1,383,092,489,802 | 624,307,638,974 | 2.21540216 |
| 12 | ANTM | 2019 | 7,665,239,260,000 | 5,293,238,393,000 | 1.44811903 |
| 2020 | 9,150,514,439,000 | 7,553,261,301,000 | 1.21146536 |
| 2021 | 11,728,143,000,000 | 6,562,383,000,000 | 1.78717746 |
| 2022 | 11,694,779,000,000 | 5,971,662,000,000 | 1.95837926 |
| 2023 | 20,064,546,000,000 | 8,576,440,000,000 | 2.33949587 |
| 13 | NICL | 2019 | 114,590,432,600 | 111,279,354,127 | 1.02975465 |
| 2020 | 124,117,615,157 | 4,563,496,111 | 27.1979229 |
| 2021 | 334,254,721,473 | 64,286,376,302 | 5.19946435 |
| 2022 | 513,358,376,621 | 92,472,757,720 | 5.55145525 |
| 2023 | 598,640,320,274 | 97,143,057,431 | 6.16246118 |
| 14 | NIKL | 2019 | 1,885,961,866,200 | 1,657,617,074,075 | 1.13775485 |
| 2020 | 1,588,630,538,775 | 1,289,371,275,650 | 1.23209705 |
| 2021 | 2,556,582,187,750 | 2,095,751,246,725 | 1.21988819 |
| 2022 | 2,673,521,308,075 | 2,156,806,865,300 | 1.23957381 |
| 2023 | 1,659,027,658,675 | 1,251,060,404,300 | 1.32609717 |

**Lampiran 5 Hasil Perhitungan Ukuran Perusahaan (LN) Periode 2019-2023**

*Size* = Ln(*total asset*)

| **No** | **Nama Perusahaan** | **Tahun** | **Total Asset** | **Jumlah** |
| --- | --- | --- | --- | --- |
| 1 | ZINC | 2019 | 1,429,301,171,225 | 27.98820675 |
| 2020 | 1,390,448,759,495 | 27.96064766 |
| 2021 | 2,058,393,395,416 | 28.35294689 |
| 2022 | 2,475,954,037,901 | 28.53764691 |
| 2023 | 2,603,216,629,702 | 28.58776896 |
| 2 | TINS | 2019 | 20,361,278,000,000 | 30.64465608 |
| 2020 | 14,517,700,000,000 | 30.30638971 |
| 2021 | 14,690,989,000,000 | 30.31825543 |
| 2022 | 13,066,976,000,000 | 30.20110925 |
| 2023 | 12,853,277,000,000 | 30.18461991 |
| 3 | TBMS | 2019 | 2,503,885,383,660 | 28.54886479 |
| 2020 | 2,550,108,579,960 | 28.56715705 |
| 2021 | 2,394,058,953,480 | 28.50401135 |
| 2022 | 2,193,343,058,220 | 28.41644801 |
| 2023 | 2,316,210,008,400 | 28.47095335 |
| 4 | NCKL | 2019 | 13,312,833,000,000 | 30.21974957 |
| 2020 | 20,260,264,000,000 | 30.63968265 |
| 2021 | 21,001,859,521,415 | 30.6756321 |
| 2022 | 34,604,697,319,711 | 31.17501055 |
| 2023 | 45,289,026,000,000 | 31.44408587 |
| 5 | LMSH | 2019 | 147,090,641,453 | 25.71431484 |
| 2020 | 143,486,189,959 | 25.68950463 |
| 2021 | 145,459,649,889 | 25.70316456 |
| 2022 | 132,398,867,747 | 25.60908493 |
| 2023 | 125,154,742,796 | 25.55281675 |
| 6 | ISSP | 2019 | 6,424,507,000,000 | 29.49114101 |
| 2020 | 6,076,604,000,000 | 29.4354671 |
| 2021 | 7,097,322,000,000 | 29.59073865 |
| 2022 | 7,405,931,000,000 | 29.63330228 |
| 2023 | 7,971,708,000,000 | 29.70691989 |
| 7 | INCO | 2019 | 31,215,430,272,000 | 31.07193365 |
| 2020 | 32,507,056,952,000 | 31.11247832 |
| 2021 | 38,509,350,444,000 | 31.2819222 |
| 2022 | 41,394,840,468,000 | 31.35417736 |
| 2023 | 45,566,582,427,000 | 31.45019572 |
| 8 | INAI | 2019 | 1,212,894,403,676 | 27.82403069 |
| 2020 | 1,395,969,637,457 | 27.96461037 |
| 2021 | 1,548,832,511,319 | 28.06852254 |
| 2022 | 1,554,795,974,228 | 28.07236545 |
| 2023 | 1,476,872,833,252 | 28.02094802 |
| 9 | IFSH | 2019 | 1,195,198,550,046 | 27.80933344 |
| 2020 | 1,134,528,730,678 | 27.75723847 |
| 2021 | 1,008,502,142,233 | 27.63948732 |
| 2022 | 1,091,201,798,908 | 27.71830077 |
| 2023 | 1,072,483,806,616 | 27.70099839 |
| 10 | GGRP | 2019 | 17,130,748,823,160 | 30.47189614 |
| 2020 | 16,553,250,763,070 | 30.43760362 |
| 2021 | 17,117,879,197,629 | 30.4711446 |
| 2022 | 19,008,446,298,765 | 30.57590454 |
| 2023 | 19,685,447,515,062 | 30.61090077 |
| 11 | CITA | 2019 | 3,861,308,057,131 | 28.98202712 |
| 2020 | 4,134,800,442,987 | 29.05046018 |
| 2021 | 4,305,752,389,646 | 29.09097301 |
| 2022 | 5,213,814,774,459 | 29.28233291 |
| 2023 | 6,224,306,811,480 | 29.4594832 |
| 12 | ANTM | 2019 | 30,194,907,730,000 | 31.03869441 |
| 2020 | 31,729,512,995,000 | 31.08826837 |
| 2021 | 32,916,154,000,000 | 31.12498466 |
| 2022 | 33,637,271,000,000 | 31.14665582 |
| 2023 | 42,851,329,000,000 | 31.38875778 |
| 13 | NICL | 2019 | 44,374,172,654 | 24.51592344 |
| 2020 | 189,714,865,928 | 25.96878808 |
| 2021 | 417,347,357,927 | 26.7571847 |
| 2022 | 600,874,396,472 | 27.12165176 |
| 2023 | 856,837,978,400 | 27.47651468 |
| 14 | NIKL | 2019 | 2,431,574,317,340 | 28.51956003 |
| 2020 | 2,114,759,481,240 | 28.3799622 |
| 2021 | 3,009,695,562,020 | 28.73286005 |
| 2022 | 3,147,893,301,840 | 28.77775455 |
| 2023 | 2,177,159,606,510 | 28.40904221 |

**Lampiran 6 Hasil Perhitungan Nilai Perusahaan (PER) Periode 2019-2023**

$$PER=\frac{Market price Per Share}{Earning per Share}$$

| **NO** | **Kode Perusahaan** | **TAHUN** | **Harga Saham** | **EPS** | **PER** |
| --- | --- | --- | --- | --- | --- |
| 1 | ZINC | 2019 | 190 | 8.98 | 21.15812918 |
| 2020 | 394 | 1.23 | 320.3252033 |
| 2021 | 105 | 3.17 | 33.12302839 |
| 2022 | 50 | -4.08 | -12.254902 |
| 2023 | 50 | -0.82  | -60.9756098 |
| 2 | TINS | 2019 | 825 | -82 | -10.0609756 |
| 2020 | 1,485 | -46 | -32.2826087 |
| 2021 | 175 | 175 | 1 |
| 2022 | 140 | 140 | 1 |
| 2023 | 645 | -60 | -10.75 |
| 3 | TBMS | 2019 | 830 | 32,049 | 0.025897844 |
| 2020 | 940 | 16,024 | 0.058662007 |
| 2021 | 17.3 | 32,049 | 0.000539798 |
| 2022 | 1,620 | 16,024 | 0.101098352 |
| 2023 | 2,660 | 32,049 | 0.082997909 |
| 4 | NCKL | 2019 | 0 | 0 | 0 |
| 2020 | 0 | 0 | 0 |
| 2021 | 0 | 35.73  | 0 |
| 2022 | 0 | 84.70 | 0 |
| 2023 | 10 | 92.39 | 0.111483927 |
| 5 | LMSH | 2019 | 476 | -190 | -2.50526316 |
| 2020 | 420 | -84 | -5 |
| 2021 | 750 | 68 | 11.02941176 |
| 2022 | 615 | -49 | -12.5510204 |
| 2023 | 440 | -60 | -7.33333333 |
| 6 | ISSP | 2019 | 184 | 26.26 | 7.006854532 |
| 2020 | 160 | 24.89 | 6.428284452 |
| 2021 | 400 | 68.80 | 5.813953488 |
| 2022 | 246 | 43.29 | 5.682605683 |
| 2023 | 292 | 70.50 | 4.141843972 |
| 7 | INCO | 2019 | 3,640 | 929,421 | 0.003916417 |
| 2020 | 5,100 | 1,330,033 | 0.003834491 |
| 2021 | 4,680 | 2,676,091 | 0.001748819 |
| 2022 | 7,100 | 3,236,949 | 0.002193423 |
| 2023 | 4,310 | 4,422,762 | 0.000974504 |
| 8 | INAI | 2019 | 440 | 52.96 | 8.3081571 |
| 2020 | 334 | 6.30 | 53.01587302 |
| 2021 | 292 | 7 | 41.71428571 |
| 2022 | 264 | -180 | -1.46666667 |
| 2023 | 262 | -91.28 | -2.87028922 |
| 9 | IFSH | 2019 | 645 | 53 | 12.16981132 |
| 2020 | 396 | 15 | 26.4 |
| 2021 | 2,140 | 79.77 | 26.82712799 |
| 2022 | 960 | 93.74 | 10.24109238 |
| 2023 | 870 | 109.63 | 7.935784001 |
| 10 | GGRP | 2019 | 390 | -272,824 | -0.00142949 |
| 2020 | 440 | -112,339 | -0.00391672 |
| 2021 | 780 | 818,473 | 0.000952994 |
| 2022 | 510 | 770,328 | 0.000662056 |
| 2023 | 466 | 497,503 | 0.000936678 |
| 11 | CITA | 2019 | 1,750 | 195 | 8.974358974 |
| 2020 | 2,980 | 168 | 17.73809524 |
| 2021 | 3,220 | 144 | 22.36111111 |
| 2022 | 3,870 | 240 | 16.125 |
| 2023 | 2,110 | 181 | 11.65745856 |
| 12 | ANTM | 2019 | 840 | 8.07 | 104.0892193 |
| 2020 | 1,935 | 47.83 | 40.45578089 |
| 2021 | 2,250 | 77.47 | 29.04350071 |
| 2022 | 1,985 | 159.00 | 12.48427673 |
| 2023 | 1,705 | 128.07 | 13.31303194 |
| 13 | NICL | 2019 | 0 | -1.84 | 0 |
| 2020 | 0 | 4.12 | 0 |
| 2021 | 69 | 5.26 | 13.11787072 |
| 2022 | 155 | 15.50 | 10 |
| 2023 | 208 | 2.65 | 78.49056604 |
| 14 | NIKL | 2019 | 675 | 176,935 | 0.00381496 |
| 2020 | 1,445 | 176,935 | 0.008166841 |
| 2021 | 975 | 369,955 | 0.002635456 |
| 2022 | 650 | 450,380 | 0.001443226 |
| 2023 | 304 | -241,275 | -0.00125997 |

 **Lampiran 7 Uji Statistik Deskriptif**

|  |
| --- |
| **Descriptive Statistics** |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| Kebijakan Dividen | 34 | .00 | .50 | .1201 | .14255 |
| Likuiditas | 34 | .46 | 2.22 | 1.3592 | .45793 |
| Ukuran Perusahaan | 34 | 27.70 | 31.44 | 29.3745 | 1.11906 |
| Nilai Perusahaan | 34 | -2.87 | 21.16 | 3.7609 | 5.77646 |
| Valid N (listwise) | 34 |  |  |  |  |

 **Lampiran 8 Hasil Uji Normalitas**



|  |
| --- |
| **One-Sample Kolmogorov-Smirnov Test** |
|  | Unstandardized Residual |
| N | 34 |
| Normal Parametersa,b | Mean | .0000000 |
| Std. Deviation | 3.52065179 |
| Most Extreme Differences | Absolute | .125 |
| Positive | .125 |
| Negative | -.084 |
| Test Statistic | .125 |
| Asymp. Sig. (2-tailed) | .200c |
| a. Test distribution is Normal. |
| b. Calculated from data. |
| c. Lilliefors Significance Correction. |

**Lampiran 9 Hasil Uji Multikolenieritas**

|  |
| --- |
| **Coefficientsa** |
| Model | Collinearity Statistics |
| Tolerance | VIF |
| 1 | (Constant) |  |  |
| Kebijakan Dividen | .808 | 1.237 |
| Likuiditas | .799 | 1.252 |
| Ukuran Perusahaan | .985 | 1.016 |
| a. Dependent Variable: Nilai Perusahaan |

 **Lampiran10 Hasil Uji Autokorelasi**

|  |
| --- |
| **Model Summaryb** |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .628a | .394 | .334 | 3.69249 | 2.272 |
| a. Predictors: (Constant), Ukuran Perusahaan, Kebijakan Dividen, Likuiditas |
| b. Dependent Variable: Y1 |

**Lampiran 11 Hasil Uji Heteroskedastisitas**

|  |
| --- |
| **Coefficientsa** |
| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 21.962 | 10.168 |  | 2.160 | .039 |
| Kebijakan Dividen | 2.731 | 2.937 | .174 | .930 | .360 |
| Likuiditas | .070 | .920 | .014 | .077 | .939 |
| Ukuran Perusahaan | -.671 | .339 | -.335 | -1.979 | .057 |
| 1. Dependent Variable: Abs\_Res
 |

**Lampiran 12 Hasil Regresi Linear Berganda**

|  |
| --- |
| **Coefficientsa** |
| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. | Collinearity Statistics |
| B | Std. Error | Beta | Tolerance | VIF |
| 1 | (Constant) | 23.181 | 17.361 |  | 1.335 | .192 |  |  |
| Kebijakan Dividen | 7.221 | 5.015 | .228 | 1.440 | .160 | .808 | 1.237 |
| Likuiditas | 4.202 | 1.571 | .425 | 2.675 | .012 | .799 | 1.252 |
| Ukuran Perusahaan | -.885 | .579 | -.219 | -1.529 | .137 | .985 | 1.016 |
| a. Dependent Variable: Y1 |

**Lampiran 13 Hasil Uji Signifikansi Parsial (Uji t)**

|  |
| --- |
| **Coefficientsa** |
| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 23.181 | 17.361 |  | 1.335 | .192 |
| Kebijakan Dividen | 7.221 | 5.015 | .228 | 1.440 | .160 |
| Likuiditas | 4.202 | 1.571 | .425 | 2.675 | .012 |
| Ukuran Perusahaan | -.885 | .579 | -.219 | -1.529 | .137 |
| a. Dependent Variable: Y1 |

**Lampiran 14 Hasil Uji Signifikansi Simultan (Uji f)**

|  |
| --- |
| **ANOVAa** |
| Model | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 266.364 | 3 | 88.788 | 6.512 | .002b |
| Residual | 409.035 | 30 | 13.634 |  |  |
| Total | 675.398 | 33 |  |  |  |
| a. Dependent Variable: Y1 |
| b. Predictors: (Constant), Ukuran Perusahaan, Kebijakan Dividen, Likuiditas |

**Lampiran 15 Hasil Uji Koefisien Determinan (R2)**

|  |
| --- |
| **Model Summaryb** |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .628a | .394 | .334 | 3.69249 | 2.488 |
| a. Predictors: (Constant), Ukuran Perusahaan, Kebijakan Dividen, Likuiditas |
| b. Dependent Variable: Y1 |

**Lampiran 17 Tabel Uji T**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Prdf | 0.250.50 | 0.100.20 | 0.050.10 | 0.0250.050 | 0.010.02 | 0.0050.010 | 0.0010.002 |
| 12345678910111213141516171819202122232425262728293031323334353637383940 | 1.000000.816500.764890.740700.726690.717560.711140.706390.702720.699810.697450.695480.693830.692420.691200.690130.689200.688360.687620.686950.686350.685810.685310.684850.684430.684040.683680.683350.683040.682760.682490.682230.682000.681770.681560.681370.681180.681000.680830.68067 | 3.077681.885621.637741.533211.475881.439761.414921.396821.383031.372181.363431.356221.350171.345031.340611.336761.333381.330391.327731.325341.323191.321241.319461.317841.316351.314971.313701.312531.311431.310421.309461.308571.307741.306951.306211.305511.304851.304231.303641.30308 | 6.313752.919992.353362.131852.015051.943181.894581.859551.833111.812461.795881.782291.770931.761311.753051.745881.739611.734061.729131.724721.720741.717141.713871.710881.708141.705621.703291.701131.699131.697261.695521.693891.692361.690921.689571.688301.687091.685951.684881.68385 | 12.706204.302653.182452.776452.570582.446912.364622.306002.262162.228142.200992.178812.160372.144792.131452.119912.109822.100922.093022.085962.079612.073872.068662.063902.059542.055532.051832.048412.045232.042272.039512.036932.034522.032242.030112.028092.026192.024392.022692.02108 | 31.820526.964564.540703.746953.364933.142672.997952.896462.821442.763772.718082.681002.650312.624492.602482.583492.566932.552382.539482.527982.517652.508322.499872.492162.485112.478632.472662.467142.462022.457262.452822.448682.444792.441152.437722.434492.431452.428572.425842.42326 | 63.656749.924845.840914.604094.032143.707433.499483.355393.249843.169273.105813.054543.012282.976842.946712.920782.898232.878442.860932.845342.831362.818762.807342.796942.787442.778712.770682.763262.756392.750002.744042.738482.733282.728392.723812.719482.715412.711562.707912.70446 | 318.3088422.3271210.214537.173185.893435.207634.785294.500794.296814.143704.024703.929633.851983.787393.732833.686153.645773.610483.579403.551813.527153.504993.484963.466783.450193.435003.421033.408163.396243.385183.374903.365313.356343.347933.340053.332623.325633.319033.312793.30688 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Prdf | 0.250.50 | 0.100.20 | 0.050.10 | 0.0250.050 | 0.010.02 | 0.0050.010 | 0.0010.002 |
| 41424344454647484950515253545556575859606162636465666768697071727374757677787980 | 0.680520.680380.680240.680110.679980.679860.679750.679640.679530.679430.679330.679240.679150.679060.678980.678900.678820.678740.678670.678600.678530.678470.678400.678340.678280.678230.678170.678110.678060.678010.677960.677910.677870.677820.677780.677730.677690.677650.677610.67757 | 1.302541.302041.301551.301091.300651.300231.299821.299441.299071.298711.298371.298051.297731.297431.297131.296851.296581.296321.296071.295821.295581.295361.295131.294921.294711.294511.294321.294131.293941.293761.293591.293421.293261.293101.292941.292791.292641.292501.292361.29222 | 1.682881.681951.681071.680231.679431.678661.677931.677221.676551.675911.675281.674691.674121.673561.673031.672521.672031.671551.671091.670651.670221.669801.669401.669011.668641.668271.667921.667571.667241.666911.666601.666291.666001.665711.665431.665151.664881.664621.664371.66412 | 2.019542.018082.016692.015372.014102.012902.011742.010632.009582.008562.007582.006652.005752.004882.004042.003242.002472.001722.001002.000301.999621.998971.998341.997731.997141.996561.996011.995471.994951.994441.993941.993461.993001.992541.992101.991671.991251.990851.990451.99006 | 2.420802.418472.416252.414132.412122.410192.408352.406582.404892.403272.401722.400222.398792.397412.396082.394802.393572.392382.391232.390122.389052.388012.387012.386042.385102.384192.383302.382452.381612.380812.380022.379262.378522.377802.377102.376422.375762.375112.374482.37387 | 2.701182.698072.695102.692282.689592.687012.684562.682202.679952.677792.675722.673732.671822.669982.668222.666512.664872.663292.661762.660282.658862.657482.656152.654852.653602.652392.651222.650082.648982.647902.646862.645852.644872.643912.642982.642082.641202.640342.639502.63869 | 3.301273.295953.290893.286073.281483.277103.272913.268913.265083.261413.257893.254513.251273.248153.245153.242263.239483.236803.234213.231713.229303.226963.224713.222533.220413.218373.216393.214463.212603.210793.209033.207333.205673.204063.202493.200963.199483.198043.196633.19526 |

**Lampiran 18 Tabel Uji F**

|  |  |
| --- | --- |
| ***α =* 0,05** | **df1=(k-1)** |
| **df2=(n****-k- 1)** | **1** | **2** | **3** | **4** | **5** | **6** | **7** |
| 1 | 161.448 | 199,500 | 215.707 | 224,583 | 230,162 | 233.986 | 236,768 |
| 2 | 18,513 | 19,000 | 19,164 | 19,247 | 19,296 | 19,330 | 19,353 |
| 3 | 10,128 | 9,552 | 9,277 | 9,117 | 9,013 | 8,941 | 8,887 |
| 4 | 7,709 | 6,944 | 6,591 | 6,388 | 6,256 | 6,163 | 6,094 |
| 5 | 6,608 | 5,786 | 5,409 | 5,192 | 5,050 | 4,950 | 4,876 |
| 6 | 5,987 | 5,143 | 4,757 | 4,534 | 4,387 | 4,284 | 4,207 |
| 7 | 5,591 | 4,737 | 4,347 | 4,120 | 3,972 | 3,866 | 3,787 |
| 8 | 5,318 | 4,459 | 4,066 | 3,838 | 3,687 | 3,581 | 3,500 |
| 9 | 5,117 | 4,256 | 3,863 | 3,633 | 3,482 | 3,374 | 3,293 |
| 10 | 4,965 | 4,103 | 3,708 | 3,478 | 3,326 | 3,217 | 3,135 |
| 11 | 4,844 | 3,982 | 3,587 | 3,357 | 3,204 | 3,095 | 3,012 |
| 12 | 4,747 | 3,885 | 3,490 | 3,259 | 3,106 | 2,996 | 2,913 |
| 13 | 4,667 | 3,806 | 3,411 | 3,179 | 3,025 | 2,915 | 2,832 |
| 14 | 4,600 | 3,739 | 3,344 | 3,112 | 2,958 | 2,848 | 2,764 |
| 15 | 4,543 | 3,682 | 3,287 | 3,056 | 2,901 | 2,790 | 2,707 |
| 16 | 4,494 | 3,634 | 3,239 | 3,007 | 2,852 | 2,741 | 2,657 |
| 17 | 4,451 | 3,592 | 3,197 | 2,965 | 2,810 | 2,699 | 2,614 |
| 18 | 4,414 | 3,555 | 3,160 | 2,928 | 2,773 | 2,661 | 2,577 |
| 19 | 4,381 | 3,522 | 3,127 | 2,895 | 2,740 | 2,628 | 2,544 |
| 20 | 4,351 | 3,493 | 3,098 | 2,866 | 2,711 | 2,599 | 2,514 |
| 21 | 4,325 | 3,467 | 3,072 | 2,840 | 2,685 | 2,573 | 2,488 |
| 22 | 4,301 | 3,443 | 3,049 | 2,817 | 2,661 | 2,549 | 2,464 |
| 23 | 4,279 | 3,422 | 3,028 | 2,796 | 2,640 | 2,528 | 2,442 |
| 24 | 4,260 | 3,403 | 3,009 | 2,776 | 2,621 | 2,508 | 2,423 |
| 25 | 4,242 | 3,385 | 2,991 | 2,759 | 2,603 | 2,490 | 2,405 |
| 26 | 4,225 | 3,369 | 2,975 | 2,743 | 2,587 | 2,474 | 2,388 |
| 27 | 4,210 | 3,354 | 2,960 | 2,728 | 2,572 | 2,459 | 2,373 |
| 28 | 4,196 | 3,340 | 2,947 | 2,714 | 2,558 | 2,445 | 2,359 |
| 29 | 4,183 | 3,328 | 2,934 | 2,701 | 2,545 | 2,432 | 2,346 |
| 30 | 4,171 | 3,316 | 2,922 | 2,690 | 2,534 | 2,421 | 2,334 |
| 31 | 4,160 | 3,305 | 2,911 | 2,679 | 2,523 | 2,409 | 2,323 |
| 32 | 4,149 | 3,295 | 2,901 | 2,668 | 2,512 | 2,399 | 2,313 |
| 33 | 4,139 | 3,285 | 2,892 | 2,659 | 2,503 | 2,389 | 2,303 |
| 34 | 4,130 | 3,276 | 2,883 | 2,650 | 2,494 | 2,380 | 2,294 |
| 35 | 4,121 | 3,267 | 2,874 | 2,641 | 2,485 | 2,372 | 2,285 |
| 36 | 4,113 | 3,259 | 2,866 | 2,634 | 2,477 | 2,364 | 2,277 |
| 37 | 4,105 | 3,252 | 2,859 | 2,626 | 2,470 | 2,356 | 2,270 |
| 38 | 4,098 | 3,245 | 2,852 | 2,619 | 2,463 | 2,349 | 2,262 |
| 39 | 4,091 | 3,238 | 2,845 | 2,612 | 2,456 | 2,342 | 2,255 |
| 40 | 4,085 | 3,232 | 2,839 | 2,606 | 2,449 | 2,336 | 2,249 |
| 41 | 4,079 | 3,226 | 2,833 | 2,600 | 2,443 | 2,330 | 2,243 |
| 42 | 4,073 | 3,220 | 2,827 | 2,594 | 2,438 | 2,324 | 2,237 |
| 43 | 4,067 | 3,214 | 2,822 | 2,589 | 2,432 | 2,318 | 2,232 |
| 44 | 4,062 | 3,209 | 2,816 | 2,584 | 2,427 | 2,313 | 2,226 |
| 45 | 4,057 | 3,204 | 2,812 | 2,579 | 2,422 | 2,308 | 2,221 |
| 46 | 4,052 | 3,200 | 2,807 | 2,574 | 2,417 | 2,304 | 2,216 |
| 47 | 4,047 | 3,195 | 2,802 | 2,570 | 2,413 | 2,299 | 2,212 |
| 48 | 4,043 | 3,191 | 2,798 | 2,565 | 2,409 | 2,295 | 2,207 |
| 49 | 4,038 | 3,187 | 2,794 | 2,561 | 2,404 | 2,290 | 2,203 |
| 50 | 4,034 | 3,183 | 2,790 | 2,557 | 2,400 | 2,286 | 2,199 |
| 51 | 4,030 | 3,179 | 2,786 | 2,553 | 2,397 | 2,283 | 2,195 |
| 52 | 4,027 | 3,175 | 2,783 | 2,550 | 2,393 | 2,279 | 2,192 |
| 53 | 4,023 | 3,172 | 2,779 | 2,546 | 2,389 | 2,275 | 2,188 |
| 54 | 4,020 | 3,168 | 2,776 | 2,543 | 2,386 | 2,272 | 2,185 |
| 55 | 4,016 | 3,165 | 2,773 | 2,540 | 2,383 | 2,269 | 2,181 |
| 56 | 4,013 | 3,162 | 2,769 | 2,537 | 2,380 | 2,266 | 2,178 |
| 57 | 4,010 | 3,159 | 2,766 | 2,534 | 2,377 | 2,263 | 2,175 |
| 58 | 4,007 | 3,156 | 2,764 | 2,531 | 2,374 | 2,260 | 2,172 |
| 59 | 4,004 | 3,153 | 2,761 | 2,528 | 2,371 | 2,257 | 2,169 |
| 60 | 4,001 | 3,150 | 2,758 | 2,525 | 2,368 | 2,254 | 2,167 |
| 61 | 3,998 | 3,148 | 2,755 | 2,523 | 2,366 | 2,251 | 2,164 |
| 62 | 3,996 | 3,145 | 2,753 | 2,520 | 2,363 | 2,249 | 2,161 |
| 63 | 3,993 | 3,143 | 2,751 | 2,518 | 2,361 | 2,246 | 2,159 |
| 64 | 3,991 | 3,140 | 2,748 | 2,515 | 2,358 | 2,244 | 2,156 |
| 65 | 3,989 | 3,138 | 2,746 | 2,513 | 2,356 | 2,242 | 2,154 |
| 66 | 3,986 | 3,136 | 2,744 | 2,511 | 2,354 | 2,239 | 2,152 |