

**PENGARUH STRUKTUR AKTIVA, RASIO HUTANG, PROFITABILITAS, DAN UKURAN PERUSAHAAN TERHADAP STRUKTUR MODAL PADA PERUSAHAAN *PROPERTY* DAN *REAL ESTATE* YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2019-2023**

**SKRIPSI**

Oleh:

**Hanin Desiana Putri**

**NPM: 4120600013**

Diajukan Kepada:

**Program Studi Manajemen**

**Fakultas Ekonomi Dan Bisnis**

**Universitas Pancasakti Tegal**

**2024**



**PENGARUH STRUKTUR AKTIVA, RASIO HUTANG, PROFITABILITAS, DAN UKURAN PERUSAHAAN TERHADAP STRUKTUR MODAL PADA PERUSAHAAN *PROPERTY* DAN *REAL ESTATE* YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2019-2023**

**SKRIPSI**

Diajukan Untuk Memenuhi Persyaratan Memperoleh Gelar Sarjana Manajemen pada Fakultas Ekonomi dan Bisnis Universitas Pancasakti Tegal

Oleh:

**Hanin Desiana Putri**

**NPM: 4120600013**

Diajukan Kepada:

**Program Studi Manajemen**

**Fakultas Ekonomi Dan Bisnis**

**Universitas Pancasakti Tegal**

**2024**



**PENGARUH STRUKTUR AKTIVA, RASIO HUTANG, PROFITABILITAS, DAN UKURAN PERUSAHAAN TERHADAP STRUKTUR MODAL PADA PERUSAHAAN *PROPERTY* DAN *REAL* *ESTATE* YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2019-2023**

# DAFTAR PUSTAKA

Amrulloh, A., & Amalia, A. D. (2020). Pengaruh Profitabilitas, Struktur Modal, Likuiditas, Ukuran Perusahaan Dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Jurnal Akuntansi dan Keuangan*, *9*(2), 167–184.

Astuti, U. D., & Giovanni, A. (2021). Pengaruh Profitabilitas, Struktur Aktiva, Likuiditas, dan Ukuran Perusahaan Terhadap Struktur Modal (Pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2018). *Business Management Analysis Journal (BMAJ)*, *4*(1), 20–36. https://doi.org/10.24176/bmaj.v4i1.5865

Agusria, L., & Ningrum, M. P. (2021). Likuiditas Dan Leverage Terhadap Profitabilitas Pada Perusahaan Subsektor Makanan dan Minuman Bursa Efek Indonesia. *Jurnal Bisnis, Manajemen, Dan Ekonomi*, *2*(3), 106–118. https://doi.org/10.47747/jbme.v2i3.453

Arianto, B. (2021). *Dampak Pandemi COVID-19 terhadap Perekonomian Dunia*. *2*(2), 106–126.

Astuti, U. D., & Giovanni, A. (2021). Pengaruh Profitabilitas, Struktur Aktiva, Likuiditas, dan Ukuran Perusahaan Terhadap Struktur Modal (Pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2018). *Business Management Analysis Journal (BMAJ)*, *4*(1), 20–36. https://doi.org/10.24176/bmaj.v4i1.5864

Dara, S. R., & Rahmanto, B. T. (2020). Pengaruh Struktur Aktiva, Profitabilitas Dan Ukuran Perusahaan Terhadap Struktur Modal Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Tahun 2015-2017. *Journal of Accounting, Finance, Taxation, and Auditing (JAFTA)*, *1*(2), 48–63. https://doi.org/10.28932/jafta.v1i2.2454

Darmawan. (2020). *Dasar-Dasar Memahami Rasio dan Laporan Keuangan.* In Universitas Negeri Yogyakarta Press.

Darminto, D. P. (2019). *Analisis Laporan Keuangan* (keempat). UPP STIM YKPN.

Denziana, A., & Yunggo, E. D. (2017). *Volume 8, No. 1, Maret 2017*. *8*(1).

Erlitasari, T., Pahala, I., & Utaminingtyas, T. H. (2022). Pengaruh Profitabilitas, Tingkat Utang, Intensitas Aset Tetap & Ukuran Perusahaan Terhadap Manajemen Pajak. *Jurnal Akuntansi, Perpajakan dan Auditing*, *3*(3), 534–551.

Fernandes, nuno. (2020). *Economic effects of coronavirus outbreak COVID-19 on the world economy Nuno Fernandes Full Professor of Finance IESE Business School Spain*. 0–32.

Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS*. Badan Penerbit Universitas Diponegoro.

Hasnawati, S. (2015). Implikasi keputusan investasi, pendanaan, dan dividen terhadap nilai perusahaan publik di Bursa Efek Jakarta 2005. *Implikasi Keputusan Investasi, Pendanaan, Dan Dividen Terhadap Nilai Perusahaan Publik Di Bursa Efek Jakarta 2005*, *9*.

Hidayati, A., Lakoni, I., & Seventeen, W. L. (2021). *Analisis Hubungan Struktur Modal Berdasarkan Trade Off Theory Dan Pecking Order Theory pada Sektor Perbankan Yang Terdaftar Pada Indeks LQ 45 Analysis of Capital Structure Relationships Based on Trade Off Theory and Pecking Order Theory in the Banking Sec*. *8*(Oktober), 1–15.

Houston, E. B. ; J. F. (2001). *Manajemen keuangan Eugene Brigham ; Houston, Joel F; editor, Yati Sumiharti* (edisi ke 8). Erlangga.

Hermanto, & Liem, D. R. (2022). Pengaruh Struktur Aset dan Biaya Keagenan Terhadap Kebijakan Hutang Dimediasi dengan Profitabilitas. *Jurnal Wahana Akuntansi*, *17*(1), 25–44. https://doi.org/10.21009/wahana.17.012

Husnan, S. (2019). *Manajemen Keuangan* (Edisi 3). Jakarta: UT Press., 2019.

Inayati, S. R. (2019). Analisis Pengaruh Struktur Aktiva Dan Return on Equity (Roe) Terhadap Struktur Modal Dengan Ukuran Perusahaan Sebagai Variabel Moderating Pada Perusahaan Properti Dan Real Estate Yang Terdaftar Di Bei Periode 2012-2016. *Jurnal Akuntansi Dan Keuangan Syariah - ALIANSI*, *2*(2). https://doi.org/10.54712/aliansi.v2i2.34

Juli, D. R. H. ;Utomo W. wahyu ; M. (2019). *The 12*. 1–12.

Kasmir. (2014). *kewirausahaan* (cetakan 10). PT RajaGrafindo Persada.

Kasmir. (2019). *Analisis Laporan Keuangan* (keduabelas). PT RajaGrafindo Persada.

Khoiriyah, D., & Rasyid, R. (2020). Pengaruh Risiko Bisnis, Profitabilitas dan Pertumbuhan Aset terhadap Struktur Modal Perusahaan yang Terdaftar di Jakarta Islamic Index. *Jurnal Kajian Manajemen Dan Wirausaha*, *2*(2), 43. https://doi.org/10.24036/jkmw0284920

Kurnia, R. F., & Akbar, N. (2021). Profitability and Its Effect on Stock Price Size of Pharmaceutical Companies in the Period 2014-2019 Bei. *Jurnal Ilmu Manajemen Profitability*, *5*(2), 367–379. https://doi.org/10.26618/profitability.v5i2.5908

Kurniyawati, I. (2019). Pengaruh Konservatisme Akuntansi Dan Good Corporate Governance Terhadap Asimetri Informasi. *Jurnal Penelitian Ekonomi dan Akuntansi*, *4*(1), 979. https://doi.org/10.30736/jpensi.v4i1.221

Lestari, Y., & Adam, N. F. (2020). Pengaruh ukuran perusahaan dan leverage terhadap agency cost pada perusahaan otomotif yang terdaftar di bursa efek indonesia. *Jurnal FEB Unmul,* 16(2), 259–267.

Liang, I., & Natsir, K. (2019). Pengaruh Profitabilitas, Likuiditas Dan Ukuran Perusahaan Terhadap Struktur Modal. *Jurnal Manajerial Dan Kewirausahaan*, *1*(3), 481. https://doi.org/10.24912/jmk.v1i3.5359

Munawir, S. (2012). *Analisa Laporan Keuangan* (keempat). Liberty.

Nabila, D. N. (2023). *Perusahaan Terhadap Struktur Modal*. *III*(2), 824–832.

Nurhani. (2017). *Pengaruh Struktur Aktiva Dan Profitabilitas Terhadap Struktur Modal Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia 2015-2017 Effect of Assets Structure and Profitability on Capital Structure in Food and Beverage Companies Liest*. 1–10.

Paramitha, N. N., & Wijana Asmara Putra, I. N. (2020). Pengaruh Struktur Aktiva, Likuiditas, Pertumbuhan Penjualan dan Risiko Bisnis terhadap Struktur Modal. *E-Jurnal Akuntansi*, *30*(11), 2753. https://doi.org/10.24843/eja.2020.v30.i11.p04

Pramana, I. W. S., & Darmayanti, N. P. A. (2020). Profitabilitas, Struktur Aktiva, Dan Ukuran Perusahaan Berpengaruh Terhadap Struktur Modal Perusahaan Otomotif. *E-Jurnal Manajemen Universitas Udayana*, *9*(6), 2127. https://doi.org/10.24843/ejmunud.2020.v09.i06.p04

Pratama, H., & Susanti, M. (2019). Pengaruh Profitabilitas, Likuiditas, Struktur Aktiva, Pertumbuhan Aktiva, Ukuran Perusahaan Terhadap Struktur Modal Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Periode 2015-2017. *Multiparadigma Akuntansi* , *1*(4), 1076–1084.

Qosidah, N., Kartika Hendra Titisari, & Anita Wijaya. (2020). Pengaruh Struktur Aktiva, Likuiditas, Ukuran Perusahaan Dan Profitabilitas Terhadap Struktur Modal Perusahaan Industri Dasar Dan Kimia Di Bei. *Jurnal Penelitian Ekonomi Akuntansi (JENSI)*, *4*(1), 93–100. https://doi.org/10.33059/jensi.v4i1.2665

Riyanto, B. (2011). *Dasar-Dasar Pembelanjaan Perusahaan* (keempat). BPFE.

Rakhman, A., Fa, L. B., & Rifiyanti, H. (2021). Ukuran Perusahaan, Profitabilitas, Dan Nilai Perusahaan Consumer Goods Yang Terdaftar Di Bursa Efek Indonesia. *Manajemen Keuangan*, *10*(2), 73–86.

Setiawati, M., & Veronica, E. (2020). Pengaruh Profitabilitas, Struktur Aset, Ukuran Perusahaan, Risiko Bisnis, Pertumbuhan Penjualan, Pertumbuhan Perusahaan, Likuiditas Terhadap Struktur Modal Pada Perusahaan Sektor Jasa Periode 2016-2018. *Jurnal Akuntansi*, *12*(2), 294–312. https://doi.org/10.28932/jam.v12i2.2538

Sibuea Dana, at al. (2023). Pengaruh Struktur Aktiva, Ukuran Perusahaan , Roa, Current Ratio dan Total Asset Turnover terhadap Struktur Modal pada Perusahaan Property & Real Estate. *Journal Of Social Science Research Volume*, *3*, 15. https://j-innovative.org/index.php/Innovative%0APengaruh

Sudana, I. made. (2009). *Manajemen Keuangan Teori dan Praktik*. Erlangga. https://books.google.co.id/books?id=iCkDwAAQBAJ&printsec=copyright&redir\_esc=y#v=onepage&q&f=false

Sugiyono. (2019). *Metode Penelitian Kuantitatif Kualitatif dan R&D*. Alfabeta.

Sukardi, F. O. (2023). Pengaruh Leverage, Profitabilitas, Ukuran Perusahaan, PertumbuhanPerusahaan, dan Pertumbuhan Penjualan terhadap Struktur Modal (Studi Empiris pada perusahaan Industri Sub Sektor Property dan Real Estate yang terdaftar di Bursa Efek Indonesia (BEI) Period. *Global Accounting : Jurnal Akuntansi*, *2*(2), 1–9.

Suyono. (2018). *Analisis Regresi Untuk Penelitian*. Deepublish. https://www.google.co.id/books/edition/Analisis\_Regresi\_untuk\_Penelitian/3vlRDwAAQBAJ?hl=id&gbpv=1&dq=3.+analisis+regresi+linear+berganda&printsec=frontcover

Umdiana, N., & Claudia, H. (2020). *Jurnal Akuntansi : Kajian Ilmiah Akuntansi 52 | A k u n t a n s i*. *7*, 52–70.

Umdiana, N., & Tivana, S. (2020). Determinan Struktur Modal Dalam Perspektif Pecking Order Theory Dan Agency Theory. *Akuntabilitas*, *13*(2), 191–204. https://doi.org/10.15408/akt.v13i2.17337

Werner R. Murhadi. (2013). *Analisis laporan keuangan: Proyeksi dan valuasi saham*. Salemba Empat.

**LAMPIRAN**

**Lampiran 1**

Daftar Populasi Perusahaan Sektor *Property* Dan Real Estateyang Terdaftar di Bursa Efek Indonesia Tahun 2019-2023:

|  |  |  |
| --- | --- | --- |
| **No** | **Kode** | **Nama Perusahaan** |
| 1 | ADCP | Adhi Commuter Properti Tbk. |
| 2 | APLN | Agung Podomoro Land Tbk. |
| 3 | ASRI | Alam Sutera Realty Tbk. |
| 4 | BAPA | Bekasi Asri Pemula Tbk. |
| 5 | BEST | Bekasi Fajar Industrial Estate Tbk. |
| 6 | BSDE | Bumi Serpong Damai Tbk. |
| 7 | CTRA | Ciputra Development Tbk. |
| 8 | DART | Duta Anggada Realty Tbk. |
| 9 | DILD | Intiland Development Tbk. |
| 10 | DMAS | Puradelta Lestari Tbk. |
| 11 | GPRA | Perdana Gapuraprima Tbk. |
| 12 | JRPT | Jaya Real Property Tbk. |
| 13 | KIJA | Kawasan Industri Jababeka Tbk. |
| 14 | LPCK | Lippo Cikarang Tbk. |
| 15 | LPKR | Lippo Karawaci Tbk. |
| 16 | MDLN | Modernland Realty Tbk. |
| 17 | MMLP | Mega Manunggal Property Tbk. |
| 18 | MTLA | Metropolitan Land Tbk. |
| 19 | NZIA | Nusantara Almazia Tbk. |
| 20 | PAMG | Bima Sakti Pertiwi Tbk. |
| 21 | PLIN | Plaza Indonesia Realty Tbk. |
| 22 | PUDP | Pudjiadi Prestige Tbk. |
| 23 | PWON | Pakuwon Jati Tbk. |
| 24 | RDTX | Roda Vivatex Tbk. |
| 25 | SMRA | Summarecon Agung Tbk. |
| 26 | TRIN | Perintis Triniti Properti Tbk. |
| 27 | AMAN | Makmur Berkah Amanda Tbk. |
| 28 | ASPI | Andalan Sakti Primaindo Tbk. |
| 29 | ATAP | Trimitra Prawara Goldland Tbk. |
| 30 | BBSS | Bumi Benowo Sukses Sejahtera Tbk. |
| 31 | BCIP | Bumi Citra Permai Tbk. |
| 32 | BKDP | Bukit Darmo Property Tbk. |
| 33 | CBPE | Citra Buana Prasida Tbk. |
| 34 | CSIS | Cahayasakti Investindo Sukses Tbk. |
| 35 | DUTI | Duta Pertiwi Tbk |
| 36 | EMDE | Megapolitan Developments Tbk. |
| 37 | FMII | Fortune Mate Indonesia Tbk. |
| 38 | GRIA | Ingria Pratama Capitalindo Tbk. |
| 39 | HOMI | Grand House Mulia Tbk. |
| 40 | INDO | Royalindo Investa Wijaya Tbk. |
| 41 | INPP | Indonesian Paradise Property Tbk. |
| 42 | KOCI | Kokoh Exa Nusantara Tbk. |
| 43 | LPLI | Star Pacific Tbk. |
| 44 | MKPI | Metropolitan Kentjana Tbk. |
| 45 | MPRO | Maha Properti Indonesia Tbk. |
| 46 | MTSM | Metro Realty Tbk. |
| 47 | NIRO | City Retail Developments Tbk. |
| 48 | OMRE | Indonesia Prima Property Tbk |
| 49 | POLI | Pollux Hotels Group Tbk. |
| 50 | POLL | Pollux Properties Indonesia Tbk. |
| 51 | PURI | Puri Global Sukses Tbk. |
| 52 | RISE | Jaya Sukses Makmur Sentosa Tbk. |
| 53 | SAGE | Saptausaha Gemilangindah Tbk. |
| 54 | SATU | Kota Satu Properti Tbk. |
| 55 | SMDM | Suryamas Dutamakmur Tbk. |
| 56 | SWID | Saraswanti Indoland Development Tbk. |
| 57 | UANG | Pakuan Tbk. |
| 58 | URBN | Urban Jakarta Propertindo Tbk. |
| 59 | VAST | Vastland Indonesia Tbk. |
| 60 | HBAT | Minahasa Membangun Hebat Tbk. |
| 61 | IPAC | Era Graharealty Tbk. |
| 62 | MSIE | Multisarana Intan Eduka Tbk. |
| 63 | RELF | Graha Mitra Asia Tbk. |
| 64 | ARMY | Armidian Karyatama Tbk. |
| 65 | BAPI | Bhakti Agung Propertindo Tbk. |
| 66 | BIKA | Binakarya Jaya Abadi Tbk. |
| 67 | BIPP | Bhuwanatala Indah Permai Tbk. |
| 68 | BKSL | Sentul City Tbk. |
| 69 | BSBK | Wulandari Bangun Laksana Tbk. |
| 70 | CITY | Natura City Developments Tbk. |
| 71 | COWL | Cowell Development Tbk. |
| 72 | CPRI | Capri Nusa Satu Properti Tbk. |
| 73 | DADA | Diamond Citra Propertindo Tbk. |
| 74 | ELTY | Bakrieland Development Tbk. |
| 75 | FORZ | Forza Land Indonesia Tbk. |
| 76 | GAMA | Aksara Global Development Tbk. |
| 77 | GMTD | Gowa Makassar Tourism Development Tbk. |
| 78 | KBAG | Karya Bersama Anugerah Tbk. |
| 79 | LAND | Trimitra Propertindo Tbk. |
| 80 | LCGP | Eureka Prima Jakarta Tbk. |
| 81 | MYRX | Hanson International Tbk. |
| 82 | NASA | Andalan Perkasa Abadi Tbk. |
| 83 | POSA | Bliss Properti Indonesia Tbk. |
| 84 | PPRO | PP Properti Tbk. |
| 85 | RBMS | Ristia Bintang Mahkotasejati Tbk. |
| 86 | REAL | Repower Asia Indonesia Tbk. |
| 87 | RIMO | Rimo International Lestari Tbk. |
| 88 | ROCK | Rockfields Properti Indonesia Tbk. |
| 89 | RODA | Pikko Land Development Tbk. |
| 90 | TARA | Agung Semesta Sejahtera Tbk. |
| 91 | TRUE | Triniti Dinamik Tbk. |
| 92 | WINR | Winner Nusantara Jaya Tbk. |

**Lampiran 2**

Daftar Sampel Perusahaan Sektor *Property* Dan Real Estate yang Terdaftar di Bursa Efek Indonesia Tahun 2019-2023:

|  |  |  |
| --- | --- | --- |
| No | Kode | Nama Perusahaan |
| 1 | BCIP | Bumi Citra Permai Tbk |
| 2 | BSDE | Bumi Serpong Damai Tbk |
| 3 | CTRA | Ciputra Development Tbk |
| 4 | DMAS | Puradelta Lestari Tbk |
| 5 | DUTI | Duta Pertiwi Tbk |
| 6 | GPRA | Perdana Gapuraprima Tbk |
| 7 | JRPT | Jaya Real *Property* Tbk |
| 8 | MKPI | Metropolitan Kentjana Tbk |
| 9 | MTLA | Metropolitan Land Tbk |
| 10 | POLI | Pollux Investasi Internasional Tbk |
| 11 | PWON | Pakuwon Jati Tbk |
| 12 | RDTX | Roda Vivatex Tbk |
| 13 | REAL | Repower Asia Indonesia Tbk |
| 14 | SMDM | Suryamas Dutamakmur Tbk |
| 15 | SMRA | Summarecon Agung Tbk |

**Lampiran 3**

Variabel struktur modal diukur dengan menggunakan rumus:

**DER** **× 100%**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **PERHITUNGAN STRUKTUR MODAL** | | | | |
| **KODE** | **TAHUN** | **TOTAL LIABILITAS** | **TOTAL EKUITAS** | **HASIL** |
| BCIP | 2019 | 433.530.491.804 | 433.534.933.647 | 1,000 |
| 2020 | 462.672.453.925 | 446.592.008.738 | 1,036 |
| 2021 | 440.374.923.594 | 446.698.141.802 | 0,986 |
| 2022 | 420.288.826.352 | 463.745.686.769 | 0,906 |
| 2023 | 429.633.626.606 | 480.998.928.026 | 0,893 |
| BSDE | 2019 | 20.915.564.099.313 | 33.625.414.298.651 | 0,622 |
| 2020 | 26.391.824.110.926 | 34.471.102.475.824 | 0,766 |
| 2021 | 25.575.995.151.814 | 35.893.717.013.842 | 0,713 |
| 2022 | 26.953.967.352.972 | 38.045.436.127.815 | 0,708 |
| 2023 | 25.626.062.282.715 | 41.201.586.203.678 | 0,622 |
| CTRA | 2019 | 18.434.456.000.000 | 17.761.568.000.000 | 1,038 |
| 2020 | 21.797.659.000.000 | 17.457.528.000.000 | 1,249 |
| 2021 | 21.274.214.000.000 | 19.394.197.000.000 | 1,097 |
| 2022 | 20.989.450.000.000 | 20.912.932.000.000 | 1,004 |
| 2023 | 21.490.499.000.000 | 22.624.716.000.000 | 0,950 |
| DMAS | 2019 | 1.121.231.243.313 | 6.495.739.786.307 | 0,173 |
| 2020 | 1.224.176.089.310 | 5.528.057.150.794 | 0,221 |
| 2021 | 762.768.422.674 | 5.351.173.180.680 | 0,143 |
| 2022 | 898.765.268.060 | 5.724.648.921.085 | 0,157 |
| 2023 | 838.114.431.026 | 5.880.394.031.396 | 0,143 |
| DUTI | 2019 | 3.197.457.277.140 | 10.590.770.182.820 | 0,302 |
| 2020 | 3.423.402.804.653 | 10.330.221.934.232 | 0,331 |
| 2021 | 4.347.434.120.813 | 10.961.489.326.966 | 0,397 |
| 2022 | 4.659.937.738.573 | 10.926.240.355.388 | 0,426 |
| 2023 | 3.670.601.789.706 | 11.460.887.206.560 | 0,320 |
| GPRA | 2019 | 573.167.523.724 | 1.132.751.463.041 | 0,506 |
| 2020 | 674.113.858.270 | 1.053.247.818.677 | 0,640 |
| 2021 | 654.638.555.294 | 1.105.912.907.155 | 0,592 |
| 2022 | 602.857.333.624 | 1.178.498.310.599 | 0,512 |
| 2023 | 685.872.382.107 | 1.268.359.035.882 | 0,541 |
| JRPT | 2019 | 3.762.437.184.000 | 7.402.497.916.000 | 0,508 |
| 2020 | 3.606.436.882.000 | 7.875.084.383.000 | 0,458 |
| 2021 | 3.594.354.650.000 | 8.153.793.184.000 | 0,441 |
| 2022 | 3.619.754.827.000 | 8.632.045.673.000 | 0,419 |
| 2023 | 3.936.063.377.000 | 9.270.835.010.000 | 0,425 |
| MKPI | 2019 | 1.771.631.581.519 | 5.503.602.936.059 | 0,322 |
| 2020 | 2.015.619.366.153 | 5.607.298.699.580 | 0,359 |
| 2021 | 2.157.944.970.302 | 5.836.337.461.790 | 0,370 |
| 2022 | 1.726.321.957.737 | 6.429.617.047.075 | 0,268 |
| 2023 | 1.537.407.569.930 | 6.851.330.744.372 | 0,224 |
| MTLA | 2019 | 2.257.513.000.000 | 3.849.851.000.000 | 0,586 |
| 2020 | 1.855.546.000.000 | 4.076.937.000.000 | 0,455 |
| 2021 | 2.003.374.000.000 | 4.754.672.000.000 | 0,421 |
| 2022 | 1.981.223.000.000 | 4.754.672.000.000 | 0,417 |
| 2023 | 2.071.569.000.000 | 5.149.142.000.000 | 0,402 |
| POLI | 2019 | 649.959.008.442 | 1.675.619.774.283 | 0,388 |
| 2020 | 780.478.933.365 | 1.692.560.481.552 | 0,461 |
| 2021 | 708.818.433.520 | 1.731.755.494.405 | 0,409 |
| 2022 | 683.099.929.963 | 1.900.134.318.060 | 0,360 |
| 2023 | 1.244.558.880.638 | 2.000.629.528.278 | 0,622 |
| PWON | 2019 | 7.999.510.286.000 | 18.095.643.057.000 | 0,442 |
| 2020 | 8.860.110.106.000 | 17.598.695.271.000 | 0,503 |
| 2021 | 9.687.642.670.000 | 20.718.276.011.000 | 0,468 |
| 2022 | 9.883.903.905.000 | 20.718.276.011.000 | 0,477 |
| 2023 | 9.915.452.617.000 | 22.795.334.366.000 | 0,435 |
| RDTX | 2019 | 271.083.812.343 | 2.524.704.640.419 | 0,107 |
| 2020 | 234.410.089.039 | 2.736.651.682.675 | 0,086 |
| 2021 | 256.434.333.798 | 2.904.671.022.728 | 0,088 |
| 2022 | 414.789.785.669 | 2.972.531.218.537 | 0,140 |
| 2023 | 555.135.931.061 | 2.885.197.110.177 | 0,192 |
| REAL | 2019 | 3.701.033.173 | 348.864.482.650 | 0,011 |
| 2020 | 2.608.820.964 | 349.981.407.559 | 0,007 |
| 2021 | 2.492.305.309 | 351.239.418.011 | 0,007 |
| 2022 | 814.437.215 | 351.455.086.851 | 0,002 |
| 2023 | 1.247.287.259 | 351.686.792.745 | 0,004 |
| SMDM | 2019 | 589.477.689.864 | 2.648.005.601.975 | 0,223 |
| 2020 | 553.905.302.046 | 2.648.005.601.975 | 0,209 |
| 2021 | 523.995.257.470 | 2.779.516.465.681 | 0,189 |
| 2022 | 463.973.692.434 | 2.959.304.778.402 | 0,157 |
| 2023 | 476.254.570.089 | 3.058.334.253.906 | 0,156 |
| SMRA | 2019 | 14.990.297.354.000 | 9.451.359.922.000 | 1,586 |
| 2020 | 15.836.845.684.000 | 9.085.688.540.000 | 1,743 |
| 2021 | 14.819.493.511.000 | 11.230.223.167.000 | 1,320 |
| 2022 | 16.683.534.371.000 | 11.750.040.507.000 | 1,420 |
| 2023 | 18.865.313.214.000 | 12.303.061.872.000 | 1,533 |

**Lampiran 4**

Variabel struktur aktiva diukur dengan menggunakan rumus:

**SA × 100%**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **PERHITUNGAN STRUKTUR AKTIVA** | | | | |
| **KODE** | **TAHUN** | **AKTIVA TETAP** | **TOTAL AKTIVA** | **HASIL** |
| BCIP | 2019 | 34.992.765.408 | 867.065.425.451 | 0,040 |
| 2020 | 39.270.240.610 | 909.264.462.663 | 0,043 |
| 2021 | 19.876.971.239 | 887.073.065.396 | 0,022 |
| 2022 | 21.470.773.012 | 884.034.513.122 | 0,024 |
| 2023 | 30.177.326.814 | 910.632.554.632 | 0,033 |
| BSDE | 2019 | 631.541.383.154 | 54.444.849.052.447 | 0,012 |
| 2020 | 584.619.322.260 | 60.862.926.586.750 | 0,010 |
| 2021 | 530.203.479.403 | 61.469.712.165.656 | 0,009 |
| 2022 | 548.157.192.272 | 64.999.403.480.787 | 0,008 |
| 2023 | 531.685.784.258 | 66.827.648.486.393 | 0,008 |
| CTRA | 2019 | 3.089.106.000.000 | 36.196.024.000.000 | 0,085 |
| 2020 | 2.594.980.000.000 | 39.255.187.000.000 | 0,066 |
| 2021 | 2.503.919.000.000 | 40.668.411.000.000 | 0,062 |
| 2022 | 2.691.013.000.000 | 42.032.615.000.000 | 0,064 |
| 2023 | 2.834.852.000.000 | 44.115.215.000.000 | 0,064 |
| DMAS | 2019 | 309.629.928.622 | 7.616.971.029.620 | 0,041 |
| 2020 | 290.465.585.963 | 6.752.233.240.104 | 0,043 |
| 2021 | 308.791.131.863 | 6.113.941.603.354 | 0,051 |
| 2022 | 378.385.478.630 | 6.623.414.189.145 | 0,057 |
| 2023 | 403.089.811.160 | 6.718.508.462.422 | 0,060 |
| DUTI | 2019 | 304.735.856.152 | 13.788.227.459.960 | 0,022 |
| 2020 | 272.344.777.548 | 13.753.624.738.885 | 0,020 |
| 2021 | 244.177.290.719 | 15.308.923.447.779 | 0,016 |
| 2022 | 233.050.518.655 | 15.586.178.093.961 | 0,015 |
| 2023 | 226.825.796.246 | 15.131.488.996.266 | 0,015 |
| GPRA | 2019 | 41.145.419.704 | 1.705.918.986.765 | 0,024 |
| 2020 | 38.405.471.214 | 1.727.361.676.947 | 0,022 |
| 2021 | 36.808.190.227 | 1.760.551.462.449 | 0,021 |
| 2022 | 35.128.940.202 | 1.781.355.644.223 | 0,020 |
| 2023 | 34.715.792.751 | 1.954.231.417.989 | 0,018 |
| JRPT | 2019 | 150.078.346.000 | 11.164.935.100.000 | 0,013 |
| 2020 | 160.171.913.000 | 11.481.521.265.000 | 0,014 |
| 2021 | 164.334.238.000 | 11.748.147.834.000 | 0,014 |
| 2022 | 202.286.989.000 | 12.251.800.500.000 | 0,017 |
| 2023 | 504.349.085.000 | 13.206.898.387.000 | 0,038 |
| MKPI | 2019 | 4.436.070.364.083 | 7.275.234.517.578 | 0,610 |
| 2020 | 4.954.987.397.846 | 7.622.918.065.733 | 0,650 |
| 2021 | 5.140.640.532.540 | 7.994.282.432.092 | 0,643 |
| 2022 | 5.003.371.113.638 | 8.155.939.004.812 | 0,613 |
| 2023 | 4.841.501.865.910 | 8.388.738.314.302 | 0,577 |
| MTLA | 2019 | 385.178.000.000 | 6.107.364.000.000 | 0,063 |
| 2020 | 492.362.000.000 | 5.932.483.000.000 | 0,083 |
| 2021 | 604.416.000.000 | 6.409.548.000.000 | 0,094 |
| 2022 | 710.498.000.000 | 6.735.895.000.000 | 0,105 |
| 2023 | 765.533.000.000 | 7.220.711.000.000 | 0,106 |
| POLI | 2019 | 557.692.350.959 | 2.325.578.782.725 | 0,240 |
| 2020 | 527.234.567.365 | 2.473.039.414.917 | 0,213 |
| 2021 | 501.332.446.435 | 2.440.573.927.925 | 0,205 |
| 2022 | 480.600.464.612 | 2.583.234.248.023 | 0,186 |
| 2023 | 480.879.676.725 | 3.245.188.408.916 | 0,148 |
| PWON | 2019 | 2.075.840.106.000 | 26.095.153.343.000 | 0,080 |
| 2020 | 2.355.148.670.000 | 26.458.805.377.000 | 0,089 |
| 2021 | 2.318.296.002.000 | 28.866.081.129.000 | 0,080 |
| 2022 | 2.326.872.517.000 | 30.602.179.916.000 | 0,076 |
| 2023 | 2.576.224.417.000 | 32.710.786.983.000 | 0,079 |
| RDTX | 2019 | 16.032.629.400 | 2.795.788.452.762 | 0,006 |
| 2020 | 13.550.657.547 | 2.971.061.771.714 | 0,005 |
| 2021 | 11.440.792.848 | 3.161.105.356.526 | 0,004 |
| 2022 | 30.561.063.282 | 3.387.321.004.206 | 0,009 |
| 2023 | 19.550.929.173 | 3.440.333.041.238 | 0,006 |
| REAL | 2019 | 546.342.524.101 | 2.361.421.980.191 | 0,231 |
| 2020 | 507.764.208.287 | 2.362.014.962.050 | 0,215 |
| 2021 | 466.637.434.299 | 2.646.552.344.998 | 0,176 |
| 2022 | 438.379.778.423 | 2.712.160.950.002 | 0,162 |
| 2023 | 431.000.265.755 | 3.210.704.543.066 | 0,134 |
| SMDM | 2019 | 290.637.988.164 | 2.648.005.601.975 | 0,110 |
| 2020 | 273.672.474.446 | 2.648.005.601.975 | 0,103 |
| 2021 | 263.174.344.891 | 2.779.516.465.681 | 0,095 |
| 2022 | 253.410.149.718 | 2.959.304.778.402 | 0,086 |
| 2023 | 249.665.429.390 | 3.058.334.253.906 | 0,082 |
| SMRA | 2019 | 338.338.677.000 | 24.441.657.276.000 | 0,014 |
| 2020 | 331.695.551.000 | 24.922.534.224.000 | 0,013 |
| 2021 | 317.846.663.000 | 26.049.716.678.000 | 0,012 |
| 2022 | 370.444.862.000 | 28.433.574.878.000 | 0,013 |
| 2023 | 442.052.669.000 | 31.168.375.086.000 | 0,014 |

**Lampiran 5**

Variabel rasio hutang diukur dengan menggunakan rumus:

**DAR × 100%**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **PERHITUNGAN RASIO HUTANG (DAR)** | | | | |
| **KODE** | **TAHUN** | **TOTAL LIABILITAS** | **TOTAL AKIVA** | **HASIL** |
| BCIP | 2019 | 433.530.491.804 | 867.065.425.451 | 0,500 |
| 2020 | 462.672.453.925 | 909.264.462.663 | 0,509 |
| 2021 | 440.374.923.594 | 887.073.065.396 | 0,496 |
| 2022 | 420.288.826.352 | 884.034.513.122 | 0,475 |
| 2023 | 429.633.626.606 | 910.632.554.632 | 0,472 |
| BSDE | 2019 | 20.915.564.099.313 | 54.444.849.052.447 | 0,384 |
| 2020 | 26.391.824.110.926 | 60.862.926.586.750 | 0,434 |
| 2021 | 25.575.995.151.814 | 61.469.712.165.656 | 0,416 |
| 2022 | 26.953.967.352.972 | 64.999.403.480.787 | 0,415 |
| 2023 | 25.626.062.282.715 | 66.827.648.486.393 | 0,383 |
| CTRA | 2019 | 18.434.456.000.000 | 36.196.024.000.000 | 0,509 |
| 2020 | 21.797.659.000.000 | 39.255.187.000.000 | 0,555 |
| 2021 | 21.274.214.000.000 | 40.668.411.000.000 | 0,523 |
| 2022 | 20.989.450.000.000 | 42.032.615.000.000 | 0,499 |
| 2023 | 21.490.499.000.000 | 44.115.215.000.000 | 0,487 |
| DMAS | 2019 | 1.121.231.243.313 | 7.616.971.029.620 | 0,147 |
| 2020 | 1.224.176.089.310 | 6.752.233.240.104 | 0,181 |
| 2021 | 762.768.422.674 | 6.113.941.603.354 | 0,125 |
| 2022 | 898.765.268.060 | 6.623.414.189.145 | 0,136 |
| 2023 | 838.114.431.026 | 6.718.508.462.422 | 0,125 |
| DUTI | 2019 | 3.197.457.277.140 | 13.788.227.459.960 | 0,232 |
| 2020 | 3.423.402.804.653 | 13.753.624.738.885 | 0,249 |
| 2021 | 4.347.434.120.813 | 15.308.923.447.779 | 0,284 |
| 2022 | 4.659.937.738.573 | 15.586.178.093.961 | 0,299 |
| 2023 | 3.670.601.789.706 | 15.131.488.996.266 | 0,243 |
| GPRA | 2019 | 573.167.523.724 | 1.705.918.986.765 | 0,336 |
| 2020 | 674.113.858.270 | 1.727.361.676.947 | 0,390 |
| 2021 | 654.638.555.294 | 1.760.551.462.449 | 0,372 |
| 2022 | 602.857.333.624 | 1.781.355.644.223 | 0,338 |
| 2023 | 685.872.382.107 | 1.954.231.417.989 | 0,351 |
| JRPT | 2019 | 3.762.437.184.000 | 11.164.935.100.000 | 0,337 |
| 2020 | 3.606.436.882.000 | 11.481.521.265.000 | 0,314 |
| 2021 | 3.594.354.650.000 | 11.748.147.834.000 | 0,306 |
| 2022 | 3.619.754.827.000 | 12.251.800.500.000 | 0,295 |
| 2023 | 3.936.063.377.000 | 13.206.898.387.000 | 0,298 |
| MKPI | 2019 | 1.771.631.581.519 | 7.275.234.517.578 | 0,244 |
| 2020 | 2.015.619.366.153 | 7.622.918.065.733 | 0,264 |
| 2021 | 2.157.944.970.302 | 7.994.282.432.092 | 0,270 |
| 2022 | 1.726.321.957.737 | 8.155.939.004.812 | 0,212 |
| 2023 | 1.537.407.569.930 | 8.388.738.314.302 | 0,183 |
| MTLA | 2019 | 2.257.513.000.000 | 6.107.364.000.000 | 0,370 |
| 2020 | 1.855.546.000.000 | 5.932.483.000.000 | 0,313 |
| 2021 | 2.003.374.000.000 | 6.409.548.000.000 | 0,313 |
| 2022 | 1.981.223.000.000 | 6.735.895.000.000 | 0,294 |
| 2023 | 2.071.569.000.000 | 7.220.711.000.000 | 0,287 |
| POLI | 2019 | 649.959.008.442 | 2.325.578.782.725 | 0,279 |
| 2020 | 780.478.933.365 | 2.473.039.414.917 | 0,316 |
| 2021 | 708.818.433.520 | 2.440.573.927.925 | 0,290 |
| 2022 | 683.099.929.963 | 2.583.234.248.023 | 0,264 |
| 2023 | 1.244.558.880.638 | 3.245.188.408.916 | 0,384 |
| PWON | 2019 | 7.999.510.286.000 | 26.095.153.343.000 | 0,307 |
| 2020 | 8.860.110.106.000 | 26.458.805.377.000 | 0,335 |
| 2021 | 9.687.642.670.000 | 28.866.081.129.000 | 0,336 |
| 2022 | 9.883.903.905.000 | 30.602.179.916.000 | 0,323 |
| 2023 | 9.915.452.617.000 | 32.710.786.983.000 | 0,303 |
| RDTX | 2019 | 271.083.812.343 | 2.795.788.452.762 | 0,097 |
| 2020 | 234.410.089.039 | 2.971.061.771.714 | 0,079 |
| 2021 | 256.434.333.798 | 3.161.105.356.526 | 0,081 |
| 2022 | 414.789.785.669 | 3.387.321.004.206 | 0,122 |
| 2023 | 555.135.931.061 | 3.440.333.041.238 | 0,161 |
| REAL | 2019 | 3.701.033.173 | 2.361.421.980.191 | 0,002 |
| 2020 | 2.608.820.964 | 2.362.014.962.050 | 0,001 |
| 2021 | 2.492.305.309 | 2.646.552.344.998 | 0,001 |
| 2022 | 814.437.215 | 2.712.160.950.002 | 0,000 |
| 2023 | 1.247.287.259 | 3.210.704.543.066 | 0,000 |
| SMDM | 2019 | 589.477.689.864 | 2.648.005.601.975 | 0,223 |
| 2020 | 553.905.302.046 | 2.648.005.601.975 | 0,209 |
| 2021 | 523.995.257.470 | 2.779.516.465.681 | 0,189 |
| 2022 | 463.973.692.434 | 2.959.304.778.402 | 0,157 |
| 2023 | 476.254.570.089 | 3.058.334.253.906 | 0,156 |
| SMRA | 2019 | 14.990.297.354.000 | 24.441.657.276.000 | 0,613 |
| 2020 | 15.836.845.684.000 | 24.922.534.224.000 | 0,635 |
| 2021 | 14.819.493.511.000 | 26.049.716.678.000 | 0,569 |
| 2022 | 16.683.534.371.000 | 28.433.574.878.000 | 0,587 |
| 2023 | 18.865.313.214.000 | 31.168.375.086.000 | 0,605 |

**Lampiran 6**

Variabel profitabilitas diukur dengan menggunakan rumus:

**ROA × 100%**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **PERHUTUNGAN PROFITABILITAS (ROA)** | | | | |
| **KODE** | **TAHUN** | **LABA SETELAH PAJAK** | **TOTAL AKIVA** | **HASIL** |
| BCIP | 2019 | 23.201.520.208 | 867.065.425.451 | 0,500 |
| 2020 | 23.201.520.208 | 909.264.462.663 | 0,509 |
| 2021 | 23.201.520.208 | 887.073.065.396 | 0,496 |
| 2022 | 23.201.520.208 | 884.034.513.122 | 0,475 |
| 2023 | 23.201.520.208 | 910.632.554.632 | 0,472 |
| BSDE | 2019 | 3.130.076.103.452 | 54.444.849.052.447 | 0,384 |
| 2020 | 3.130.076.103.452 | 60.862.926.586.750 | 0,434 |
| 2021 | 3.130.076.103.452 | 61.469.712.165.656 | 0,416 |
| 2022 | 3.130.076.103.452 | 64.999.403.480.787 | 0,415 |
| 2023 | 3.130.076.103.452 | 66.827.648.486.393 | 0,383 |
| CTRA | 2019 | 1.283.281.000.000 | 36.196.024.000.000 | 0,509 |
| 2020 | 1.283.281.000.000 | 39.255.187.000.000 | 0,555 |
| 2021 | 1.283.281.000.000 | 40.668.411.000.000 | 0,523 |
| 2022 | 1.283.281.000.000 | 42.032.615.000.000 | 0,499 |
| 2023 | 1.283.281.000.000 | 44.115.215.000.000 | 0,487 |
| DMAS | 2019 | 614.639.392.159 | 7.616.971.029.620 | 0,147 |
| 2020 | 487.622.000.000 | 6.752.233.240.104 | 0,181 |
| 2021 | 54.643.639.689 | 6.113.941.603.354 | 0,125 |
| 2022 | 3.239.796.227.000 | 6.623.414.189.145 | 0,136 |
| 2023 | 232.773.280.699 | 6.718.508.462.422 | 0,125 |
| DUTI | 2019 | 1.382.879.694.000 | 13.788.227.459.960 | 0,232 |
| 2020 | 73.368.288.038 | 13.753.624.738.885 | 0,249 |
| 2021 | 613.020.426.000 | 15.308.923.447.779 | 0,284 |
| 2022 | 1.283.281.000.000 | 15.586.178.093.961 | 0,299 |
| 2023 | 1.335.420.919.293 | 15.131.488.996.266 | 0,243 |
| GPRA | 2019 | 1.289.962.965.315 | 1.705.918.986.765 | 0,336 |
| 2020 | 55.222.657.634 | 1.727.361.676.947 | 0,390 |
| 2021 | 1.037.201.837.000 | 1.760.551.462.449 | 0,372 |
| 2022 | 614.639.392.159 | 1.781.355.644.223 | 0,338 |
| 2023 | 487.622.000.000 | 1.954.231.417.989 | 0,351 |
| JRPT | 2019 | 54.643.639.689 | 11.164.935.100.000 | 0,337 |
| 2020 | 3.239.796.227.000 | 11.481.521.265.000 | 0,314 |
| 2021 | 232.773.280.699 | 11.748.147.834.000 | 0,306 |
| 2022 | 1.382.879.694.000 | 12.251.800.500.000 | 0,295 |
| 2023 | 73.368.288.038 | 13.206.898.387.000 | 0,298 |
| MKPI | 2019 | 613.020.426.000 | 7.275.234.517.578 | 0,244 |
| 2020 | 1.283.281.000.000 | 7.622.918.065.733 | 0,264 |
| 2021 | 1.335.420.919.293 | 7.994.282.432.092 | 0,270 |
| 2022 | 1.289.962.965.315 | 8.155.939.004.812 | 0,212 |
| 2023 | 55.222.657.634 | 8.388.738.314.302 | 0,183 |
| MTLA | 2019 | 1.037.201.837.000 | 6.107.364.000.000 | 0,370 |
| 2020 | 614.639.392.159 | 5.932.483.000.000 | 0,313 |
| 2021 | 487.622.000.000 | 6.409.548.000.000 | 0,313 |
| 2022 | 54.643.639.689 | 6.735.895.000.000 | 0,294 |
| 2023 | 3.239.796.227.000 | 7.220.711.000.000 | 0,287 |
| POLI | 2019 | 232.773.280.699 | 2.325.578.782.725 | 0,279 |
| 2020 | 1.382.879.694.000 | 2.473.039.414.917 | 0,316 |
| 2021 | 73.368.288.038 | 2.440.573.927.925 | 0,290 |
| 2022 | 613.020.426.000 | 2.583.234.248.023 | 0,264 |
| 2023 | 1.283.281.000.000 | 3.245.188.408.916 | 0,384 |
| PWON | 2019 | 1.335.420.919.293 | 26.095.153.343.000 | 0,307 |
| 2020 | 1.289.962.965.315 | 26.458.805.377.000 | 0,335 |
| 2021 | 55.222.657.634 | 28.866.081.129.000 | 0,336 |
| 2022 | 1.037.201.837.000 | 30.602.179.916.000 | 0,323 |
| 2023 | 614.639.392.159 | 32.710.786.983.000 | 0,303 |
| RDTX | 2019 | 487.622.000.000 | 2.795.788.452.762 | 0,097 |
| 2020 | 54.643.639.689 | 2.971.061.771.714 | 0,079 |
| 2021 | 3.239.796.227.000 | 3.161.105.356.526 | 0,081 |
| 2022 | 232.773.280.699 | 3.387.321.004.206 | 0,122 |
| 2023 | 1.382.879.694.000 | 3.440.333.041.238 | 0,161 |
| REAL | 2019 | 73.368.288.038 | 2.361.421.980.191 | 0,002 |
| 2020 | 613.020.426.000 | 2.362.014.962.050 | 0,001 |
| 2021 | 1.283.281.000.000 | 2.646.552.344.998 | 0,001 |
| 2022 | 1.335.420.919.293 | 2.712.160.950.002 | 0,000 |
| 2023 | 1.289.962.965.315 | 3.210.704.543.066 | 0,000 |
| SMDM | 2019 | 55.222.657.634 | 2.648.005.601.975 | 0,223 |
| 2020 | 1.037.201.837.000 | 2.648.005.601.975 | 0,209 |
| 2021 | 614.639.392.159 | 2.779.516.465.681 | 0,189 |
| 2022 | 487.622.000.000 | 2.959.304.778.402 | 0,157 |
| 2023 | 54.643.639.689 | 3.058.334.253.906 | 0,156 |
| SMRA | 2019 | 3.239.796.227.000 | 24.441.657.276.000 | 0,613 |
| 2020 | 232.773.280.699 | 24.922.534.224.000 | 0,635 |
| 2021 | 1.382.879.694.000 | 26.049.716.678.000 | 0,569 |
| 2022 | 73.368.288.038 | 28.433.574.878.000 | 0,587 |
| 2023 | 613.020.426.000 | 31.168.375.086.000 | 0,605 |

**Lampiran 7**

Variabel ukuran perusahaan diukur dengan menggunakan rumus:

**Ln**

|  |  |  |  |
| --- | --- | --- | --- |
| **UKURAN PERUSAHAAN (LN)** | | | |
| **KODE** | **TAHUN** | **TOTAL AKTIVA** | **Hasil** |
| BCIP | 2019 | 867.065.425.451 | 27,488 |
| 2020 | 909.264.462.663 | 27,536 |
| 2021 | 887.073.065.396 | 27,511 |
| 2022 | 884.034.513.122 | 27,508 |
| 2023 | 910.632.554.632 | 27,537 |
| BSDE | 2019 | 54.444.849.052.447 | 31,628 |
| 2020 | 60.862.926.586.750 | 31,740 |
| 2021 | 61.469.712.165.656 | 31,750 |
| 2022 | 64.999.403.480.787 | 31,805 |
| 2023 | 66.827.648.486.393 | 31,833 |
| CTRA | 2019 | 36.196.024.000.000 | 31,220 |
| 2020 | 39.255.187.000.000 | 31,301 |
| 2021 | 40.668.411.000.000 | 31,336 |
| 2022 | 42.032.615.000.000 | 31,369 |
| 2023 | 44.115.215.000.000 | 31,418 |
| DMAS | 2019 | 7.616.971.029.620 | 29,661 |
| 2020 | 6.752.233.240.104 | 29,541 |
| 2021 | 6.113.941.603.354 | 29,442 |
| 2022 | 6.623.414.189.145 | 29,522 |
| 2023 | 6.718.508.462.422 | 29,536 |
| DUTI | 2019 | 13.788.227.459.960 | 30,255 |
| 2020 | 13.753.624.738.885 | 30,252 |
| 2021 | 15.308.923.447.779 | 30,359 |
| 2022 | 15.586.178.093.961 | 30,377 |
| 2023 | 15.131.488.996.266 | 30,348 |
| GPRA | 2019 | 1.705.918.986.765 | 28,165 |
| 2020 | 1.727.361.676.947 | 28,178 |
| 2021 | 1.760.551.462.449 | 28,197 |
| 2022 | 1.781.355.644.223 | 28,208 |
| 2023 | 1.954.231.417.989 | 28,301 |
| JRPT | 2019 | 11.164.935.100.000 | 30,044 |
| 2020 | 11.481.521.265.000 | 30,072 |
| 2021 | 11.748.147.834.000 | 30,095 |
| 2022 | 12.251.800.500.000 | 30,137 |
| 2023 | 13.206.898.387.000 | 30,212 |
| MKPI | 2019 | 7.275.234.517.578 | 29,615 |
| 2020 | 7.622.918.065.733 | 29,662 |
| 2021 | 7.994.282.432.092 | 29,710 |
| 2022 | 8.155.939.004.812 | 29,730 |
| 2023 | 8.388.738.314.302 | 29,758 |
| MTLA | 2019 | 6.107.364.000.000 | 29,441 |
| 2020 | 5.932.483.000.000 | 29,411 |
| 2021 | 6.409.548.000.000 | 29,489 |
| 2022 | 6.735.895.000.000 | 29,538 |
| 2023 | 7.220.711.000.000 | 29,608 |
| POLI | 2019 | 2.325.578.782.725 | 28,475 |
| 2020 | 2.473.039.414.917 | 28,536 |
| 2021 | 2.440.573.927.925 | 28,523 |
| 2022 | 2.583.234.248.023 | 28,580 |
| 2023 | 3.245.188.408.916 | 28,808 |
| PWON | 2019 | 26.095.153.343.000 | 30,893 |
| 2020 | 26.458.805.377.000 | 30,907 |
| 2021 | 28.866.081.129.000 | 30,994 |
| 2022 | 30.602.179.916.000 | 31,052 |
| 2023 | 32.710.786.983.000 | 31,119 |
| RDTX | 2019 | 2.795.788.452.762 | 28,659 |
| 2020 | 2.971.061.771.714 | 28,720 |
| 2021 | 3.161.105.356.526 | 28,782 |
| 2022 | 3.387.321.004.206 | 28,851 |
| 2023 | 3.440.333.041.238 | 28,867 |
| REAL | 2019 | 2.361.421.980.191 | 28,490 |
| 2020 | 2.362.014.962.050 | 28,491 |
| 2021 | 2.646.552.344.998 | 28,604 |
| 2022 | 2.712.160.950.002 | 28,629 |
| 2023 | 3.210.704.543.066 | 28,798 |
| SMDM | 2019 | 2.648.005.601.975 | 28,605 |
| 2020 | 2.648.005.601.975 | 28,605 |
| 2021 | 2.779.516.465.681 | 28,653 |
| 2022 | 2.959.304.778.402 | 28,716 |
| 2023 | 3.058.334.253.906 | 28,749 |
| SMRA | 2019 | 24.441.657.276.000 | 30,827 |
| 2020 | 24.922.534.224.000 | 30,847 |
| 2021 | 26.049.716.678.000 | 30,891 |
| 2022 | 28.433.574.878.000 | 30,979 |
| 2023 | 31.168.375.086.000 | 31,070 |

**Lampiran 8**

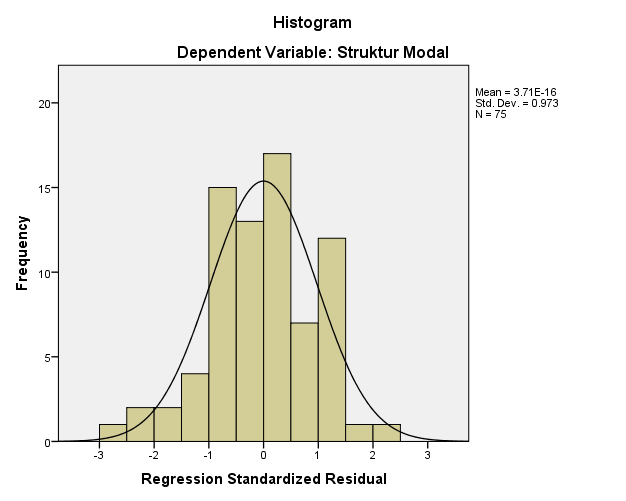
Dibawah ini merupakan hasil *output* SPSS 22:

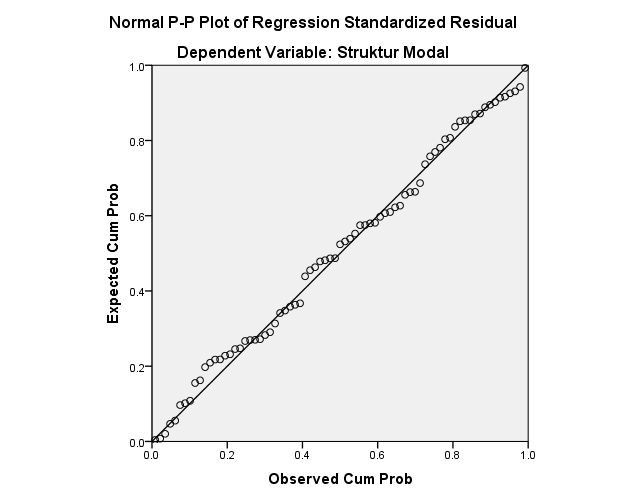
1. **Hasil Analisis Statistik Deskriptif**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| Struktur Modal | 75 | .002 | 1.743 | .51752 | .397350 |
| Struktur Aktiva | 75 | .004 | .650 | .10028 | .151977 |
| Rasio Hutang | 75 | .079 | .635 | .31661 | .139233 |
| Profitabilitas | 75 | .007 | .586 | .07592 | .095826 |
| Ukuran Perusahaan | 75 | 27.488 | 31.833 | 29.63419 | 1.219970 |
| Valid N (listwise) | 75 |  |  |  |  |

1. **Hasil Uji Normalitas**

|  |  |  |
| --- | --- | --- |
| **One-Sample Kolmogorov-Smirnov Test** | | |
|  | | Unstandardized Residual |
| N | | 75 |
| Normal Parametersa,b | Mean | .0000000 |
| Std. Deviation | .25143065 |
| Most Extreme Differences | Absolute | .058 |
| Positive | .039 |
| Negative | -.058 |
| Test Statistic | | .058 |
| 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. | | |





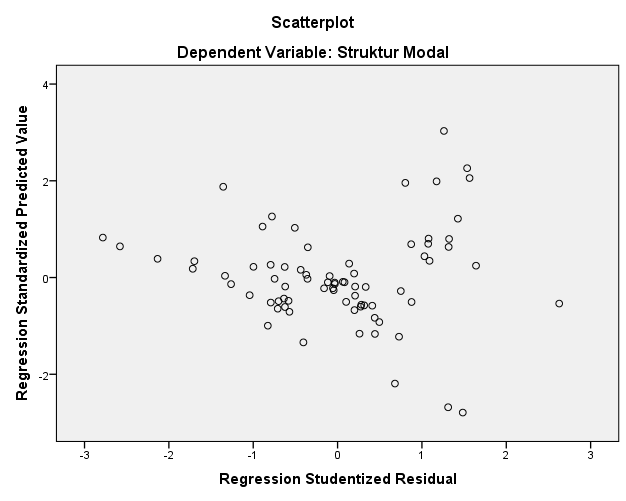
1. **Hasil Uji Multikolinearitas**

|  |  |  |  |
| --- | --- | --- | --- |
| **Coefficientsa** | | | |
| Model | | Collinearity Statistics | |
| Tolerance | VIF |
| 1 | Struktur Aktiva | .432 | 2.315 |
| Rasio Hutang | .424 | 2.360 |
| Profitabilitas | .881 | 1.134 |
| Ukuran Perusahaan | .902 | 1.109 |
| a. Dependent Variable: Struktur Modal | | | |

1. **Hasil Uji Autokorelasi**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Model Summaryb** | | | | | |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .774a | .600 | .577 | .258515 | 2.156 |
| a. Predictors: (Constant), Ukuran Perusahaan, Profitabilitas, Struktur Aktiva, Rasio Hutang | | | | | |
| b. Dependent Variable: Struktur Modal | | | | | |

1. **Hasil Uji Heterokedatisitas**



1. **Hasil Uji Regresi Linear Berganda**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -33.167 | 12.255 |  | -2.707 | .009 |
| Struktur Aktiva | -2.302 | .447 | -.592 | -5.149 | .000 |
| Rasio Hutang | .928 | .556 | .194 | 1.668 | .100 |
| Profitabilitas | -3.799 | .720 | -.425 | -5.280 | .000 |
| Ukuran Perusahaan | 30.658 | 9.963 | .245 | 3.077 | .003 |
| a. Dependent Variable: Struktur Modal | | | | | | |

1. **Hasil Uji T**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -33.167 | 12.255 |  | -2.707 | .009 |
| Struktur Aktiva | -2.302 | .447 | -.592 | -5.149 | .000 |
| Rasio Hutang | .928 | .556 | .194 | 1.668 | .100 |
| Profitabilitas | -3.799 | .720 | -.425 | -5.280 | .000 |
| Ukuran Perusahaan | 30.658 | 9.963 | .245 | 3.077 | .003 |
| a. Dependent Variable: Struktur Modal | | | | | | |

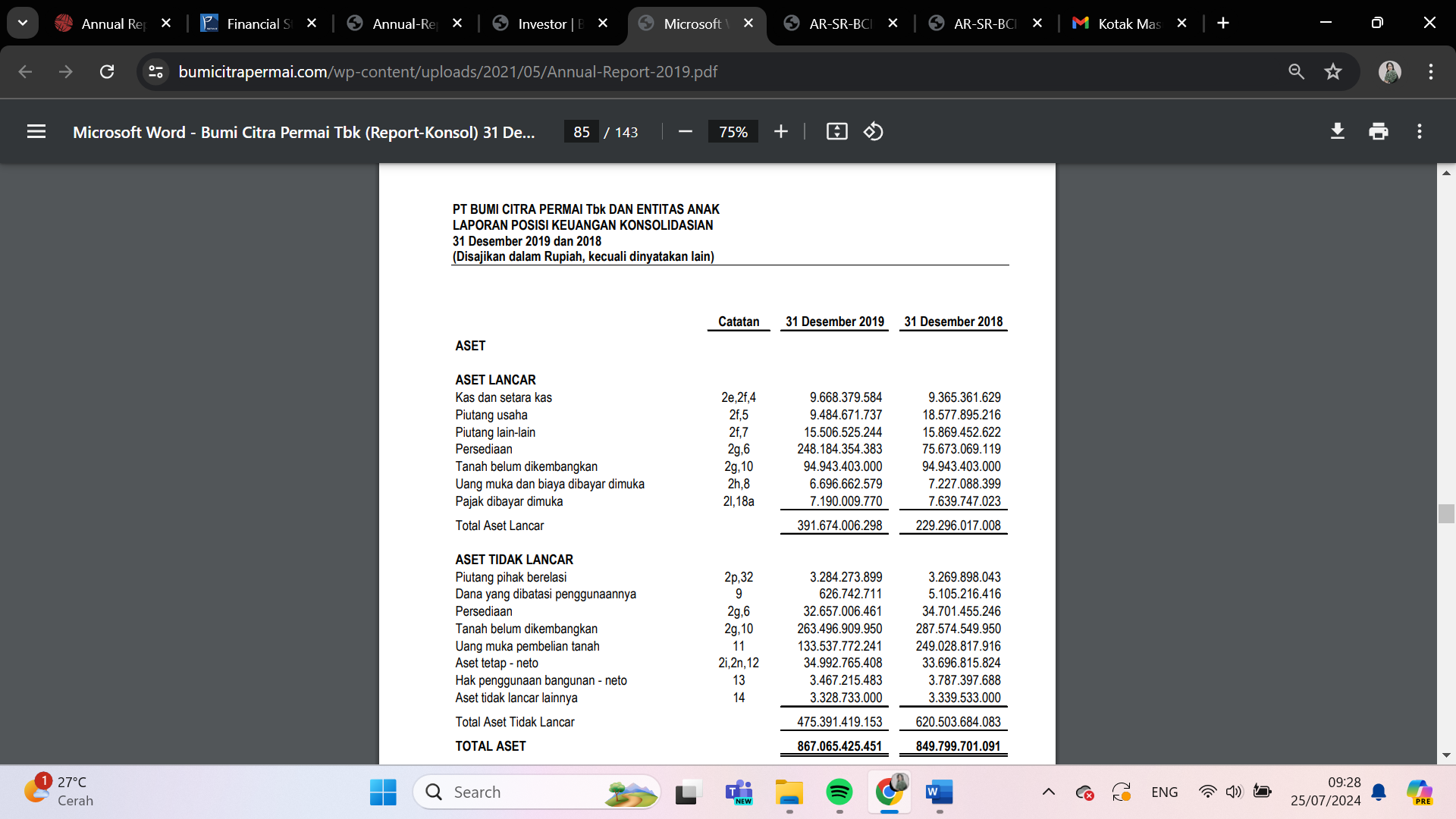
1. **Hasil Uji F**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **ANOVAa** | | | | | | |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 7.006 | 4 | 1.751 | 26.207 | .000b |
| Residual | 4.678 | 70 | .067 |  |  |
| Total | 11.684 | 74 |  |  |  |
| a. Dependent Variable: Struktur Modal | | | | | | |
| b. Predictors: (Constant), Ukuran Perusahaan, Profitabilitas, Struktur Aktiva, Rasio Hutang | | | | | | |

1. **Hasil Koefisiensi Determinasi (R2)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Model Summary** | | | | |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .774a | .600 | .577 | .258515 |
| a. Predictors: (Constant), Ukuran Perusahaan, Profitabilitas, Struktur Aktiva, Rasio Hutang | | | | |

**Lampiran 9**

Dibawah ini merupakan Laporan Keuangan dari PT Bumi Citra Permai Tbk (BCIP) tahun 2019-2023:

