

Lampiran 1. Nama Sampel Perusahaan Manufaktur

NO.	KODE	NAMA PERUSAHAAN
1.	ADES	PT. AKASHA WIRA INTERNATIONAL Tbk
2.	ASII	PT. ASTRA INTERNATIONAL Tbk
3.	BUDI	PT. BUDI STARCH & SWEETENER Tbk
4.	GGRM	PT. GUDANG GARAM Tbk
5.	ICBP	PT. INDOFOOD CBP SUKSES MAKMUR Tbk
6.	INDF	PT. INDOFOOD SUKSES MAKMUR Tbk
7.	INTP	PT. INDOCEMENT TUNGGAL PRAKARSA Tbk
8.	ISSP	PT. STEEL PIPE INDUSTRY OF INDONESIA Tbk
9.	KBLM	PT. KABELINDO MURNI Tbk
10.	KDSI	PT. KEDAWUNG SETIA INDUSTRIAL Tbk
11.	KLBF	PT. KALBE FARMA Tbk
12.	LION	PT. LION METAL WORKS Tbk
13.	SIDO	PT. INDUSTRI JAMU DAN FARMASI SIDO MUNCUL Tbk
14.	SKBM	PT. SEKAR BUMI Tbk
15.	SMGR	PT. SEMEN INDONESIA (PERSERO) Tbk
16.	TSPC	PT. TEMPO SCAN PACIFIC Tbk
17.	UNVR	PT. UNILEVER INDONESIA Tbk

Lampiran 2. Hasil Perhitungan *Price Book Value* periode 2015 – 2019

No.	Nama Perusahaan	Tahun	Price per Share	Total Ekuitas	Jml Saham Beredar	Book Value of Equity per Share	Price-to-Book Value
1	ADES	2015	1,015	328,369,000,000	589,896,800	557	1.8234
		2016	1,000	384,388,000,000	589,896,800	652	1.5346
		2017	885	423,011,000,000	589,896,800	717	1.2341
		2018	920	481,914,000,000	589,896,800	817	1.1261
		2019	1,045	567,937,000,000	589,896,800	963	1.0854
2	ASII	2015	5,146	126,533,000,000,000	40,483,553,140	3,126	1.6465
		2016	7,268	139,906,000,000,000	40,483,553,140	3,456	2.1030
		2017	7,434	156,505,000,000,000	40,483,553,140	3,866	1.9231
		2018	7,565	174,363,000,000,000	40,483,553,140	4,307	1.7565
		2019	6,563	186,763,000,000,000	40,483,553,140	4,613	1.4226
3	BUDI	2015	53	1,105,251,000,000	4,498,997,362	246	0.2171
		2016	74	1,164,982,000,000	4,498,997,362	259	0.2844
		2017	82	1,194,700,000,000	4,498,997,362	266	0.3074
		2018	86	1,226,484,000,000	4,498,997,362	273	0.3163
		2019	97	1,285,318,000,000	4,498,997,362	286	0.3399
4	GGRM	2015	47,657	38,007,909,000,000	1,924,088,000	19,754	2.4126
		2016	57,546	39,564,228,000,000	1,924,088,000	20,563	2.7986
		2017	77,961	42,187,664,000,000	1,924,088,000	21,926	3.5556
		2018	80,846	45,133,285,000,000	1,924,088,000	23,457	3.4465
		2019	53,000	50,930,758,000,000	1,924,088,000	26,470	2.0023
5	ICBP	2015	5,999	16,386,911,000,000	11,661,908,000	1,405	4.2694
		2016	7,757	18,500,823,000,000	11,661,908,000	1,586	4.8896
		2017	8,201	20,324,330,000,000	11,661,908,000	1,743	4.7058
		2018	10,071	22,707,150,000,000	11,661,908,000	1,947	5.1721
		2019	10,895	26,671,104,000,000	11,661,908,000	2,287	4.7638
6	INDF	2015	4,393	43,121,593,000,000	8,780,426,500	4,911	0.8946
		2016	6,887	44,335,263,000,000	8,780,426,500	5,049	1.3639
		2017	6,814	47,102,766,000,000	8,780,426,500	5,365	1.2703
		2018	6,969	49,916,800,000,000	8,780,426,500	5,685	1.2258
		2019	7,597	54,202,488,000,000	8,780,426,500	6,173	1.2307

No.	Nama Perusahaan	Tahun	Price per Share	Total Ekuitas	Jml Saham Beredar	Book Value of Equity per Share	Price-to-Book Value
7	INTP	2015	18,270	23,865,950,000,000	3,681,231,699	6,483	2.8181
		2016	12,927	26,138,703,000,000	3,681,231,699	7,101	1.8206
		2017	19,384	24,556,507,000,000	3,681,231,699	6,671	2.9059
		2018	16,954	23,221,589,000,000	3,681,231,699	6,308	2.6876
		2019	17,970	23,080,261,000,000	3,681,231,699	6,270	2.8662
8	ISSP	2015	183	2,553,475,000,000	7,185,992,035	355	0.5158
		2016	209	2,645,057,000,000	7,185,992,035	368	0.5668
		2017	115	2,840,941,000,000	7,185,992,035	395	0.2909
		2018	84	2,915,416,000,000	7,185,992,035	406	0.2070
		2019	184	3,098,666,000,000	7,185,992,035	431	0.4267
9	KBLM	2015	112	296,475,380,006	1,120,000,000	265	0.4217
		2016	207	320,655,277,264	1,120,000,000	286	0.7237
		2017	247	791,428,577,199	1,120,000,000	707	0.3497
		2018	226	821,471,284,053	1,120,000,000	733	0.3078
		2019	286	848,427,028,426	1,120,000,000	758	0.3775
10	KDSI	2015	191	378,921,289,074	405,000,000	936	0.2041
		2016	350	419,784,286,104	405,000,000	1,037	0.3377
		2017	550	485,539,501,109	405,000,000	1,199	0.4588
		2018	1,000	555,171,029,401	405,000,000	1,371	0.7295
		2019	1,170	608,205,409,017	405,000,000	1,502	0.7791
11	KLBF	2015	1,174	10,938,285,985,269	46,875,122,110	233	5.0325
		2016	1,384	12,463,847,141,085	46,875,122,110	266	5.2044
		2017	1,566	13,894,031,782,689	46,875,122,110	296	5.2837
		2018	1,437	15,294,594,796,354	46,875,122,110	326	4.4052
		2019	1,561	16,705,582,476,031	46,875,122,110	356	4.3795
12	LION	2015	923	454,599,496,171	520,160,000	874	1.0562
		2016	964	470,603,093,171	520,160,000	905	1.0651
		2017	733	452,307,088,017	520,160,000	870	0.8425
		2018	668	475,170,562,075	520,160,000	914	0.7310
		2019	468	468,699,629,730	520,160,000	901	0.5194

No.	Nama Perusahaan	Tahun	Price per Share	Total Ekuitas	Jml Saham Beredar	Book Value of Equity per Share	Price-to-Book Value
13	SIDO	2015	205	2,598,314,000,000	15,000,000,000	173	1.1820
		2016	203	2,757,885,000,000	15,000,000,000	184	1.1045
		2017	224	2,895,865,000,000	15,000,000,000	193	1.1582
		2018	364	2,902,614,000,000	15,000,000,000	194	1.8787
		2019	599	3,064,707,000,000	15,000,000,000	204	2.9300
14	SKBM	2015	945	764,484,248,710	936,530,894	816	1.1577
		2016	640	1,001,657,012,004	936,530,894	1,070	0.5984
		2017	715	1,023,237,460,399	1,726,003,217	593	1.2061
		2018	695	1,040,576,552,571	1,726,003,217	603	1.1528
		2019	410	1,035,820,381,000	1,726,003,217	600	0.6832
15	SMGR	2015	10,068	27,440,798,401,000	5,931,520,000	4,626	2.1762
		2016	8,387	30,574,391,457,000	5,931,520,000	5,155	1.6271
		2017	9,361	30,046,032,639,000	5,931,520,000	5,065	1.8479
		2018	11,041	32,736,295,522,000	5,931,520,000	5,519	2.0005
		2019	11,732	33,891,924,000,000	5,931,520,000	5,714	2.0532
16	TSPC	2015	1,461	4,337,140,975,120	4,500,000,000	964	1.5162
		2016	1,693	4,635,273,142,692	4,500,000,000	1,030	1.6431
		2017	1,586	5,082,008,409,145	4,500,000,000	1,129	1.4045
		2018	1,256	5,432,848,070,494	4,500,000,000	1,207	1.0402
		2019	1,292	5,791,035,969,893	4,500,000,000	1,287	1.0042
17	UNVR	2015	6,452	4,827,360,000,000	7,630,000,000	633	10.1973
		2016	6,895	4,704,258,000,000	7,630,000,000	617	11.1828
		2017	10,202	5,173,388,000,000	7,630,000,000	678	15.0459
		2018	8,413	7,383,667,000,000	7,630,000,000	968	8.6938
		2019	7,971	5,281,862,000,000	7,630,000,000	692	11.5144

Lampiran 3. Hasil Perhitungan *Return On Equity* periode 2015 – 2019

No.	Nama Perusahaan	Tahun	Laba bersih setelah pajak	Total Ekuitas	ROE
1	ADES	2015	32,839,000,000	328,369,000,000	0.1000
		2016	55,951,000,000	384,388,000,000	0.1456
		2017	38,242,000,000	423,011,000,000	0.0904
		2018	52,958,000,000	481,914,000,000	0.1099
		2019	83,885,000,000	567,937,000,000	0.1477
2	ASII	2015	15,613,000,000,000	126,533,000,000,000	0.1234
		2016	18,302,000,000,000	139,906,000,000,000	0.1308
		2017	23,121,000,000,000	156,505,000,000,000	0.1477
		2018	27,372,000,000,000	174,363,000,000,000	0.1570
		2019	26,621,000,000,000	186,763,000,000,000	0.1425
3	BUDI	2015	21,072,000,000	1,105,251,000,000	0.0191
		2016	38,624,000,000	1,164,982,000,000	0.0332
		2017	45,691,000,000	1,194,700,000,000	0.0382
		2018	50,467,000,000	1,226,484,000,000	0.0411
		2019	64,021,000,000	1,285,318,000,000	0.0498
4	GGRM	2015	6,452,834,000,000	38,007,909,000,000	0.1698
		2016	6,672,682,000,000	39,564,228,000,000	0.1687
		2017	7,755,347,000,000	42,187,664,000,000	0.1838
		2018	7,793,068,000,000	45,133,285,000,000	0.1727
		2019	10,880,704,000,000	50,930,758,000,000	0.2136
5	ICBP	2015	2,923,148,000,000	16,386,911,000,000	0.1784
		2016	3,631,301,000,000	18,500,823,000,000	0.1963
		2017	3,543,173,000,000	20,324,330,000,000	0.1743
		2018	4,658,781,000,000	22,707,150,000,000	0.2052
		2019	5,360,029,000,000	26,671,104,000,000	0.2010
6	INDF	2015	3,709,501,000,000	43,121,593,000,000	0.0860
		2016	5,266,906,000,000	44,335,263,000,000	0.1188
		2017	5,097,264,000,000	47,102,766,000,000	0.1082
		2018	4,961,851,000,000	49,916,800,000,000	0.0994
		2019	5,902,729,000,000	54,202,488,000,000	0.1089

No.	Nama Perusahaan	Tahun	Laba bersih setelah pajak	Total Ekuitas	ROE
7	INTP	2015	4,356,661,000,000	23,865,950,000,000	0.1825
		2016	3,870,319,000,000	26,138,703,000,000	0.1481
		2017	1,859,818,000,000	24,556,507,000,000	0.0757
		2018	1,145,937,000,000	23,221,589,000,000	0.0493
		2019	1,835,305,000,000	23,080,261,000,000	0.0795
8	ISSP	2015	158,999,000,000	2,553,475,000,000	0.0623
		2016	102,925,000,000	2,645,057,000,000	0.0389
		2017	8,634,000,000	2,840,941,000,000	0.0030
		2018	48,741,000,000	2,915,416,000,000	0.0167
		2019	185,694,000,000	3,098,666,000,000	0.0599
9	KBLM	2015	12,760,365,612	296,475,380,006	0.0430
		2016	21,245,022,916	320,655,277,264	0.0663
		2017	43,994,949,645	791,428,577,199	0.0556
		2018	40,675,096,628	821,471,284,053	0.0495
		2019	38,648,269,147	848,427,028,426	0.0456
10	KDSI	2015	11,470,563,293	378,921,289,074	0.0303
		2016	47,127,349,067	419,784,286,104	0.1123
		2017	68,965,208,549	485,539,501,109	0.1420
		2018	76,761,902,211	555,171,029,401	0.1383
		2019	64,090,903,507	608,205,409,017	0.1054
11	KLBF	2015	2,057,694,281,873	10,938,285,985,269	0.1881
		2016	2,350,884,933,551	12,463,847,141,085	0.1886
		2017	2,453,251,410,604	13,894,031,782,689	0.1766
		2018	2,497,261,964,757	15,294,594,796,354	0.1633
		2019	2,537,601,823,645	16,705,582,476,031	0.1519
12	LION	2015	46,018,637,487	454,599,496,171	0.1012
		2016	42,345,417,055	470,603,093,171	0.0900
		2017	9,282,943,009	452,307,088,017	0.0205
		2018	14,679,673,993	475,170,562,075	0.0309
		2019	926,463,199	468,699,629,730	0.0020

No.	Nama Perusahaan	Tahun	Lab a bersih setelah pajak	Total Ekuitas	ROE
13	SIDO	2015	437,475,000,000	2,598,314,000,000	0.1684
		2016	480,525,000,000	2,757,885,000,000	0.1742
		2017	533,799,000,000	2,895,865,000,000	0.1843
		2018	663,849,000,000	2,902,614,000,000	0.2287
		2019	807,689,000,000	3,064,707,000,000	0.2635
14	SKBM	2015	40,150,568,620	764,484,248,710	0.0525
		2016	22,545,456,050	1,001,657,012,004	0.0225
		2017	25,880,464,791	1,023,237,460,399	0.0253
		2018	15,954,632,472	1,040,576,552,571	0.0153
		2019	957,169,058	1,035,820,381,000	0.0009
15	SMGR	2015	4,525,441,038,000	27,440,798,401,000	0.1649
		2016	4,535,036,823,000	30,574,391,457,000	0.1483
		2017	1,650,006,251,000	30,046,032,639,000	0.0549
		2018	3,085,704,236,000	32,736,295,522,000	0.0943
		2019	2,371,233,000,000	33,891,924,000,000	0.0700
16	TSPC	2015	529,218,651,807	4,337,140,975,120	0.1220
		2016	545,493,536,262	4,635,273,142,692	0.1177
		2017	557,339,581,996	5,082,008,409,145	0.1097
		2018	540,378,145,887	5,432,848,070,494	0.0995
		2019	595,154,912,874	5,791,035,969,893	0.1028
17	UNVR	2015	5,851,805,000,000	4,827,360,000,000	1.2122
		2016	6,390,672,000,000	4,704,258,000,000	1.3585
		2017	7,004,562,000,000	5,173,388,000,000	1.3540
		2018	9,081,187,000,000	7,383,667,000,000	1.2299
		2019	7,392,837,000,000	5,281,862,000,000	1.3997

Lampiran 4. Hasil Perhitungan *Current Ratio* periode 2015 – 2019

No.	Nama Perusahaan	Tahun	Aset Lancar	Liabilitas Lancar	Current Ratio
1	ADES	2015	276,323,000,000	199,364,000,000	1.3860
		2016	319,614,000,000	195,466,000,000	1.6351
		2017	294,244,000,000	244,888,000,000	1.2015
		2018	364,138,000,000	262,397,000,000	1.3877
		2019	351,120,000,000	175,191,000,000	2.0042
2	ASII	2015	105,161,000,000,000	76,242,000,000,000	1.3793
		2016	110,403,000,000,000	89,079,000,000,000	1.2394
		2017	121,528,000,000,000	98,722,000,000,000	1.2310
		2018	131,180,000,000,000	116,467,000,000,000	1.1263
		2019	129,058,000,000,000	99,962,000,000,000	1.2911
3	BUDI	2015	1,492,365,000,000	1,491,109,000,000	1.0008
		2016	1,092,360,000,000	1,090,816,000,000	1.0014
		2017	1,027,489,000,000	1,019,986,000,000	1.0074
		2018	1,472,140,000,000	1,467,508,000,000	1.0032
		2019	1,141,009,000,000	1,133,685,000,000	1.0065
4	GGRM	2015	42,568,431,000,000	24,045,086,000,000	1.7704
		2016	41,933,173,000,000	21,638,565,000,000	1.9379
		2017	43,764,490,000,000	22,611,042,000,000	1.9355
		2018	45,284,719,000,000	22,003,567,000,000	2.0581
		2019	52,081,133,000,000	25,258,727,000,000	2.0619
5	ICBP	2015	13,961,500,000,000	6,002,344,000,000	2.3260
		2016	15,571,362,000,000	6,469,785,000,000	2.4068
		2017	16,579,331,000,000	6,827,588,000,000	2.4283
		2018	14,121,568,000,000	7,235,398,000,000	1.9517
		2019	16,624,925,000,000	6,556,359,000,000	2.5357
6	INDF	2015	42,816,745,000,000	25,107,538,000,000	1.7053
		2016	28,985,443,000,000	19,219,441,000,000	1.5081
		2017	32,948,131,000,000	21,637,763,000,000	1.5227
		2018	33,272,618,000,000	31,204,102,000,000	1.0663
		2019	31,403,445,000,000	24,686,862,000,000	1.2721

No.	Nama Perusahaan	Tahun	Aset Lancar	Liabilitas Lancar	Current Ratio
7	INTP	2015	13,133,854,000,000	2,687,743,000,000	4.8866
		2016	14,424,622,000,000	3,187,742,000,000	4.5250
		2017	12,883,074,000,000	3,479,024,000,000	3.7031
		2018	12,315,796,000,000	3,925,649,000,000	3.1373
		2019	12,829,494,000,000	3,873,487,000,000	3.3121
8	ISSP	2015	2,918,937,000,000	2,328,260,000,000	1.2537
		2016	3,277,978,000,000	2,827,200,000,000	1.1594
		2017	3,431,703,000,000	2,279,714,000,000	1.5053
		2018	3,640,720,000,000	2,579,383,000,000	1.4115
		2019	3,547,289,000,000	2,542,901,000,000	1.3950
9	KBLM	2015	362,277,745,626	342,643,691,341	1.0573
		2016	394,738,153,988	303,264,273,023	1.3016
		2017	548,840,102,130	434,423,462,965	1.2634
		2018	604,353,216,583	463,589,374,916	1.3036
		2019	575,917,900,166	422,310,102,458	1.3637
10	KDSI	2015	731,258,691,057	632,245,408,415	1.1566
		2016	709,583,883,699	575,996,641,235	1.2319
		2017	841,180,577,983	709,035,285,117	1.1864
		2018	824,176,454,137	704,831,802,004	1.1693
		2019	629,203,673,926	507,508,226,950	1.2398
11	KLBF	2015	8,745,465,558,702	2,365,880,490,863	3.6965
		2016	9,572,529,767,897	2,317,161,787,100	4.1311
		2017	10,042,738,649,964	2,227,336,011,715	4.5089
		2018	10,648,288,386,726	2,286,167,471,594	4.6577
		2019	11,222,490,978,401	2,577,108,805,851	4.3547
12	LION	2015	508,345,199,844	133,693,524,978	3.8023
		2016	542,813,854,009	152,533,565,561	3.5587
		2017	503,156,333,673	153,806,819,548	3.2714
		2018	516,186,639,128	146,900,045,005	3.5139
		2019	503,134,003,908	131,795,209,943	3.8175

No.	Nama Perusahaan	Tahun	Aset Lancar	Liabilitas Lancar	Current Ratio
13	SIDO	2015	1,707,439,000,000	184,060,000,000	9.2765
		2016	1,794,125,000,000	215,686,000,000	8.3182
		2017	1,628,901,000,000	208,507,000,000	7.8122
		2018	1,547,666,000,000	368,380,000,000	4.2013
		2019	1,716,235,000,000	416,211,000,000	4.1235
14	SKBM	2015	334,920,076,111	298,417,379,502	1.1223
		2016	519,269,756,899	468,979,800,633	1.1072
		2017	836,639,597,232	511,596,750,506	1.6353
		2018	851,410,216,636	615,506,825,729	1.3833
		2019	889,743,651,128	668,931,501,885	1.3301
15	SMGR	2015	10,538,703,910,000	6,599,189,622,000	1.5970
		2016	10,373,158,827,000	8,151,673,428,000	1.2725
		2017	13,801,818,533,000	8,803,577,054,000	1.5678
		2018	16,007,685,627,000	8,202,837,599,000	1.9515
		2019	16,658,531,000,000	12,240,252,000,000	1.3610
16	TSPC	2015	4,304,922,144,352	1,696,486,657,073	2.5376
		2016	4,385,083,916,291	1,653,413,220,121	2.6521
		2017	5,049,363,864,387	2,002,621,403,597	2.5214
		2018	5,130,662,268,849	2,039,075,034,339	2.5162
		2019	5,432,638,388,008	1,953,608,306,055	2.7808
17	UNVR	2015	6,623,114,000,000	10,127,542,000,000	0.6540
		2016	6,588,109,000,000	10,878,074,000,000	0.6056
		2017	7,941,635,000,000	12,532,304,000,000	0.6337
		2018	8,257,910,000,000	11,273,822,000,000	0.7325
		2019	8,530,334,000,000	13,065,308,000,000	0.6529

Lampiran 5. Hasil Perhitungan *Total Asset Turnover* periode 2015 – 2019

No.	Nama Perusahaan	Tahun	Penjualan	Total Aset	Total Asset Turnover
1	ADES	2015	669,725,000,000	653,224,000,000	1.0253
		2016	887,663,000,000	767,479,000,000	1.1566
		2017	814,490,000,000	840,236,000,000	0.9694
		2018	804,302,000,000	881,275,000,000	0.9127
		2019	834,330,000,000	822,375,000,000	1.0145
2	ASII	2015	184,196,000,000,000	245,435,000,000,000	0.7505
		2016	181,084,000,000,000	261,855,000,000,000	0.6915
		2017	206,057,000,000,000	295,830,000,000,000	0.6965
		2018	239,205,000,000,000	344,711,000,000,000	0.6939
		2019	237,166,000,000,000	351,958,000,000,000	0.6738
3	BUDI	2015	2,378,805,000,000	3,265,953,000,000	0.7284
		2016	2,467,553,000,000	2,931,807,000,000	0.8416
		2017	2,510,578,000,000	2,939,456,000,000	0.8541
		2018	2,647,193,000,000	3,392,980,000,000	0.7802
		2019	3,003,768,000,000	2,999,767,000,000	1.0013
4	GGRM	2015	70,365,573,000,000	63,505,413,000,000	1.1080
		2016	76,274,147,000,000	62,951,634,000,000	1.2116
		2017	83,305,925,000,000	66,759,930,000,000	1.2478
		2018	95,707,663,000,000	69,097,219,000,000	1.3851
		2019	110,523,819,000,000	78,647,274,000,000	1.4053
5	ICBP	2015	31,741,094,000,000	26,560,624,000,000	1.1950
		2016	34,466,069,000,000	28,901,948,000,000	1.1925
		2017	35,606,593,000,000	31,619,514,000,000	1.1261
		2018	38,413,407,000,000	34,367,153,000,000	1.1177
		2019	42,296,703,000,000	38,709,314,000,000	1.0927
6	INDF	2015	64,061,947,000,000	91,831,526,000,000	0.6976
		2016	66,750,317,000,000	82,699,635,000,000	0.8071
		2017	70,186,618,000,000	88,400,877,000,000	0.7940
		2018	73,394,728,000,000	96,537,796,000,000	0.7603
		2019	76,592,955,000,000	96,198,559,000,000	0.7962

No.	Nama Perusahaan	Tahun	Penjualan	Total Aset	Total Asset Turnover
7	INTP	2015	17,798,055,000,000	27,638,360,000,000	0.6440
		2016	15,361,894,000,000	30,150,580,000,000	0.5095
		2017	14,431,211,000,000	28,863,676,000,000	0.5000
		2018	15,190,283,000,000	27,788,562,000,000	0.5466
		2019	15,939,348,000,000	27,707,749,000,000	0.5753
8	ISSP	2015	3,583,541,000,000	5,447,784,000,000	0.6578
		2016	3,259,200,000,000	6,041,811,000,000	0.5394
		2017	3,662,810,000,000	6,269,365,000,000	0.5842
		2018	4,467,590,000,000	6,494,070,000,000	0.6879
		2019	4,885,875,000,000	6,424,507,000,000	0.7605
9	KBLM	2015	967,710,339,797	654,385,717,061	1.4788
		2016	987,409,109,474	639,091,366,917	1.5450
		2017	1,215,476,677,995	1,235,198,847,468	0.9840
		2018	1,243,465,775,218	1,298,358,478,375	0.9577
		2019	1,149,120,504,681	1,284,437,358,420	0.8946
10	KDSI	2015	1,713,946,192,967	1,177,093,668,866	1.4561
		2016	1,995,337,146,834	1,142,273,020,550	1.7468
		2017	2,245,519,457,754	1,328,291,727,616	1.6905
		2018	2,327,951,625,610	1,391,416,464,512	1.6731
		2019	2,234,941,096,110	1,253,650,408,375	1.7827
11	KLBF	2015	17,887,464,223,321	13,696,417,381,439	1.3060
		2016	19,374,230,957,505	15,226,009,210,657	1.2724
		2017	20,182,120,166,616	16,616,239,416,335	1.2146
		2018	21,074,306,186,027	18,146,206,145,369	1.1614
		2019	22,633,476,361,038	20,264,726,862,584	1.1169
12	LION	2015	389,251,192,409	639,330,150,373	0.6088
		2016	379,137,149,036	685,812,995,987	0.5528
		2017	349,690,796,141	681,937,947,736	0.5128
		2018	424,128,420,727	696,192,628,101	0.6092
		2019	372,489,022,928	688,017,892,312	0.5414

No.	Nama Perusahaan	Tahun	Penjualan	Total Aset	Total Asset Turnover
13	SIDO	2015	2,218,536,000,000	2,796,111,000,000	0.7934
		2016	2,561,806,000,000	2,987,614,000,000	0.8575
		2017	2,573,840,000,000	3,158,198,000,000	0.8150
		2018	2,763,292,000,000	3,337,628,000,000	0.8279
		2019	3,067,434,000,000	3,536,898,000,000	0.8673
14	SKBM	2015	1,362,245,580,664	764,484,248,710	1.7819
		2016	1,501,115,928,446	1,001,657,012,004	1.4986
		2017	1,841,487,199,828	1,623,027,475,045	1.1346
		2018	1,953,910,957,160	1,771,365,972,009	1.1031
		2019	2,104,704,872,583	1,820,383,352,811	1.1562
15	SMGR	2015	26,948,004,471,000	38,153,118,932,000	0.7063
		2016	26,134,306,138,000	44,226,895,982,000	0.5909
		2017	27,813,664,176,000	49,068,650,213,000	0.5668
		2018	30,687,625,970,000	51,155,890,227,000	0.5999
		2019	40,368,107,000,000	79,807,067,000,000	0.5058
16	TSPC	2015	8,181,481,867,179	6,284,729,099,203	1.3018
		2016	9,138,238,993,842	6,585,807,349,438	1.3876
		2017	9,565,462,045,199	7,434,900,309,021	1.2866
		2018	10,088,118,830,780	7,869,975,060,326	1.2818
		2019	10,993,842,057,747	8,372,769,580,743	1.3130
17	UNVR	2015	36,484,030,000,000	15,729,945,000,000	2.3194
		2016	40,053,732,000,000	16,745,695,000,000	2.3919
		2017	41,204,510,000,000	18,906,413,000,000	2.1794
		2018	41,802,073,000,000	20,326,869,000,000	2.0565
		2019	42,922,563,000,000	20,649,371,000,000	2.0786

Lampiran 6. Hasil Perhitungan *Debt to Equity Ratio* periode 2015 – 2019

No.	Nama Perusahaan	Tahun	Total Liabilitas	Total Ekuitas	Deb to Equity Ratio
1	ADES	2015	324,855,000,000	328,369,000,000	0.9893
		2016	383,091,000,000	384,388,000,000	0.9966
		2017	417,225,000,000	423,011,000,000	0.9863
		2018	399,361,000,000	481,914,000,000	0.8287
		2019	254,438,000,000	567,937,000,000	0.4480
2	ASII	2015	118,902,000,000,000	126,533,000,000,000	0.9397
		2016	121,949,000,000,000	139,906,000,000,000	0.8716
		2017	139,325,000,000,000	156,505,000,000,000	0.8902
		2018	170,348,000,000,000	174,363,000,000,000	0.9770
		2019	165,195,000,000,000	186,763,000,000,000	0.8845
3	BUDI	2015	2,160,702,000,000	1,105,251,000,000	1.9549
		2016	1,766,825,000,000	1,164,982,000,000	1.5166
		2017	1,744,756,000,000	1,194,700,000,000	1.4604
		2018	2,166,496,000,000	1,226,484,000,000	1.7664
		2019	1,714,449,000,000	1,285,318,000,000	1.3339
4	GGRM	2015	25,497,504,000,000	38,007,909,000,000	0.6708
		2016	23,387,406,000,000	39,564,228,000,000	0.5911
		2017	24,572,266,000,000	42,187,664,000,000	0.5825
		2018	23,963,934,000,000	45,133,285,000,000	0.5310
		2019	27,716,516,000,000	50,930,758,000,000	0.5442
5	ICBP	2015	10,173,713,000,000	16,386,911,000,000	0.6208
		2016	10,401,125,000,000	18,500,823,000,000	0.5622
		2017	11,295,184,000,000	20,324,330,000,000	0.5557
		2018	11,660,003,000,000	22,707,150,000,000	0.5135
		2019	12,038,210,000,000	26,671,104,000,000	0.4514
6	INDF	2015	48,709,933,000,000	43,121,593,000,000	1.1296
		2016	38,364,372,000,000	44,335,263,000,000	0.8653
		2017	41,298,111,000,000	47,102,766,000,000	0.8768
		2018	46,620,996,000,000	49,916,800,000,000	0.9340
		2019	41,996,071,000,000	54,202,488,000,000	0.7748

No.	Nama Perusahaan	Tahun	Total Liabilitas	Total Ekuitas	Deb to Equity Ratio
7	INTP	2015	3,772,410,000,000	23,865,950,000,000	0.1581
		2016	4,011,877,000,000	26,138,703,000,000	0.1535
		2017	4,307,169,000,000	24,556,507,000,000	0.1754
		2018	4,566,973,000,000	23,221,589,000,000	0.1967
		2019	4,627,488,000,000	23,080,261,000,000	0.2005
8	ISSP	2015	2,894,309,000,000	2,553,475,000,000	1.1335
		2016	3,396,754,000,000	2,645,057,000,000	1.2842
		2017	3,428,424,000,000	2,840,941,000,000	1.2068
		2018	3,578,654,000,000	2,915,416,000,000	1.2275
		2019	3,325,841,000,000	3,098,666,000,000	1.0733
9	KBLM	2015	357,910,337,055	296,475,380,006	1.2072
		2016	318,436,089,653	320,655,277,264	0.9931
		2017	443,770,270,269	791,428,577,199	0.5607
		2018	476,887,194,322	821,471,284,053	0.5805
		2019	436,010,329,994	848,427,028,426	0.5139
10	KDSI	2015	798,172,379,792	378,921,289,074	2.1064
		2016	722,488,734,446	419,784,286,104	1.7211
		2017	842,752,226,507	485,539,501,109	1.7357
		2018	836,245,435,111	555,171,029,401	1.5063
		2019	645,444,999,358	608,205,409,017	1.0612
11	KLBF	2015	2,758,131,396,170	10,938,285,985,269	0.2522
		2016	2,762,162,069,572	12,463,847,141,085	0.2216
		2017	2,722,207,633,646	13,894,031,782,689	0.1959
		2018	2,851,611,349,015	15,294,594,796,354	0.1864
		2019	3,559,144,386,553	16,705,582,476,031	0.2131
12	LION	2015	184,730,654,202	454,599,496,171	0.4064
		2016	215,209,902,816	470,603,093,171	0.4573
		2017	229,630,859,719	452,307,088,017	0.5077
		2018	221,022,066,026	475,170,562,075	0.4651
		2019	219,318,262,582	468,699,629,730	0.4679

No.	Nama Perusahaan	Tahun	Total Liabilitas	Total Ekuitas	Deb to Equity Ratio
13	SIDO	2015	197,797,000,000	2,598,314,000,000	0.0761
		2016	229,729,000,000	2,757,885,000,000	0.0833
		2017	262,333,000,000	2,895,865,000,000	0.0906
		2018	435,014,000,000	2,902,614,000,000	0.1499
		2019	472,191,000,000	3,064,707,000,000	0.1541
14	SKBM	2015	420,396,809,051	764,484,248,710	0.5499
		2016	633,267,725,358	1,001,657,012,004	0.6322
		2017	599,790,014,646	1,023,237,460,399	0.5862
		2018	730,789,419,438	1,040,576,552,571	0.7023
		2019	784,562,971,811	1,035,820,381,000	0.7574
15	SMGR	2015	10,712,320,531,000	27,440,798,401,000	0.3904
		2016	13,652,504,525,000	30,574,391,457,000	0.4465
		2017	19,022,617,574,000	30,046,032,639,000	0.6331
		2018	18,419,594,705,000	32,736,295,522,000	0.5627
		2019	43,915,143,000,000	33,891,924,000,000	1.2957
16	TSPC	2015	1,947,588,124,083	4,337,140,975,120	0.4490
		2016	1,950,534,206,746	4,635,273,142,692	0.4208
		2017	2,352,891,899,876	5,082,008,409,145	0.4630
		2018	2,437,126,989,832	5,432,848,070,494	0.4486
		2019	2,581,733,610,850	5,791,035,969,893	0.4458
17	UNVR	2015	10,902,585,000,000	4,827,360,000,000	2.2585
		2016	12,041,437,000,000	4,704,258,000,000	2.5597
		2017	13,733,025,000,000	5,173,388,000,000	2.6546
		2018	12,943,202,000,000	7,383,667,000,000	1.7530
		2019	15,367,509,000,000	5,281,862,000,000	2.9095

Lampiran 7. Hasil Analisis Statistik Deskriptif

	PBV	ROE	CR	TATO	DER
Mean	2.299242	0.179445	2.230700	1.049881	0.831646
Median	1.363900	0.109900	1.522700	0.969400	0.620800
Maximum	15.04590	1.399700	9.276500	2.391900	2.909500
Minimum	0.204100	0.000900	0.605600	0.500000	0.076100
Std. Dev.	2.703252	0.291576	1.641634	0.446175	0.613930
Skewness	2.599588	3.499775	2.163284	1.038252	1.319728
Kurtosis	10.41975	14.03607	8.479662	3.686700	4.579613
Jarque-Bera	290.7145	604.8762	172.6417	16.94130	33.51092
Probability	0.000000	0.000000	0.000000	0.000210	0.000000
Sum	195.4356	15.25280	189.6095	89.23990	70.68990
Sum Sq. Dev.	613.8360	7.141405	226.3769	16.72206	31.66039
Observations	85	85	85	85	85

Lampiran 8. Hasil Analisis *Partial Correlation*

Covariance Analysis: Ordinary

Date: 07/24/21 Time: 21:45

Sample: 2015 2019

Included observations: 85

Correlation					
t-Statistic					
Probability	PBV	ROE	CR	TATO	DER
PBV	1.000000 ----- -----				
ROE	0.899632 18.77034 0.0000	1.000000 ----- -----			
CR	-0.051493 -0.469746 0.6398	-0.151040 -1.392013 0.1676	1.000000 ----- -----		
TATO	0.588295 6.627887 0.0000	0.664615 8.103645 0.0000	-0.282858 -2.686673 0.0087	1.000000 ----- -----	
DER	0.369886 3.627068 0.0005	0.574823 6.399894 0.0000	-0.640713 -7.602659 0.0000	0.513096 5.446059 0.0000	1.000000 ----- -----

Lampiran 9. Hasil Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	13.786337	(16,64)	0.0000
Cross-section Chi-square	126.831580	16	0.0000

Cross-section fixed effects test equation:

Dependent Variable: PBV

Method: Panel Least Squares

Date: 07/18/21 Time: 12:58

Sample: 2015 2019

Periods included: 5

Cross-sections included: 17

Total panel (balanced) observations: 85

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.692928	0.547109	3.094313	0.0027
ROE	9.582077	0.630305	15.20229	0.0000
CR	-0.112471	0.101696	-1.105954	0.2721
TATO	0.160931	0.369354	0.435710	0.6642
DER	-1.239959	0.325904	-3.804672	0.0003

R-squared	0.844783	Mean dependent var	2.299242
Adjusted R-squared	0.837022	S.D. dependent var	2.703252
S.E. of regression	1.091316	Akaike info criterion	3.069668
Sum squared resid	95.27762	Schwarz criterion	3.213353
Log likelihood	-125.4609	Hannan-Quinn criter.	3.127462
F-statistic	108.8521	Durbin-Watson stat	1.043168
Prob(F-statistic)	0.000000		

Lampiran 10. Hasil Uji Hausman

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	16.976272	4	0.0020

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ROE	7.680735	8.170108	3.481803	0.7931
CR	-0.186472	-0.062395	0.003375	0.0327
TATO	-0.008103	-0.111432	0.109482	0.7548
DER	0.861872	0.187658	0.030095	0.0001

Cross-section random effects test equation:

Dependent Variable: PBV

Method: Panel Least Squares

Date: 07/18/21 Time: 12:59

Sample: 2015 2019

Periods included: 5

Cross-sections included: 17

Total panel (balanced) observations: 85

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.628674	0.751741	0.836291	0.4061
ROE	7.680735	2.079289	3.693923	0.0005
CR	-0.186472	0.111136	-1.677869	0.0983
TATO	-0.008103	0.559341	-0.014486	0.9885
DER	0.861872	0.339871	2.535876	0.0137

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.965093	Mean dependent var	2.299242
Adjusted R-squared	0.954185	S.D. dependent var	2.703252
S.E. of regression	0.578618	Akaike info criterion	1.954002
Sum squared resid	21.42715	Schwarz criterion	2.557481
Log likelihood	-62.04509	Hannan-Quinn criter.	2.196738
F-statistic	88.47227	Durbin-Watson stat	2.836711
Prob(F-statistic)	0.000000		

Lampiran 11. Hasil Uji Multikolinearitas

Variance Inflation Factors

Date: 07/30/21 Time: 21:12

Sample: 1 85

Included observations: 85

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
ROE	0.397290	3.295039	2.382059
CR	0.010343	5.638660	1.965789
TATO	0.136427	12.64733	1.915406
DER	0.106216	8.066202	2.823444

Lampiran 12. Hasil Uji Heterokedastisitas

- *Cross-Section Test*

Panel Cross-section Heteroskedasticity LR Test

Null hypothesis: Residuals are homoskedastic

Equation: UNTITLED

Specification: PBV C ROE CR TATO DER

	Value	df	Probability
Likelihood ratio	134.0153	17	0.0000

LR test summary:

	Value	df
Restricted LogL	-125.4609	80
Unrestricted LogL	-58.45324	80

- *Period Test*

Panel Period Heteroskedasticity LR Test

Null hypothesis: Residuals are homoskedastic

Equation: UNTITLED

Specification: PBV C ROE CR TATO DER

	Value	df	Probability
Likelihood ratio	4.562116	17	0.9988

LR test summary:

	Value	df
Restricted LogL	-125.4609	80
Unrestricted LogL	-123.1798	80

Lampiran 13. Hasil Uji Autokorelasi (Durbin-Watson)

Dependent Variable: PBV
 Method: Panel EGLS (Cross-section weights)
 Date: 07/27/21 Time: 21:25
 Sample: 2015 2019
 Periods included: 5
 Cross-sections included: 17
 Total panel (balanced) observations: 85
 Linear estimation after one-step weighting matrix
 White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.738209	0.297334	5.845978	0.0000
ROE	5.148671	0.554267	9.289152	0.0000
CR	-0.218245	0.074917	-2.913160	0.0049
TATO	-0.070832	0.072938	-0.971126	0.3351
DER	0.238486	0.137416	1.735503	0.0875

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics			
R-squared	0.978100	Mean dependent var	3.369881
Adjusted R-squared	0.971256	S.D. dependent var	2.456285
S.E. of regression	0.511933	Sum squared resid	16.77281
F-statistic	142.9163	Durbin-Watson stat	2.139470
Prob(F-statistic)	0.000000		

Lampiran 14. Hasil Uji Cross-Dependence

Residual Cross-Section Dependence Test

Null hypothesis: No cross-section dependence (correlation) in weighted residuals

Equation: MODEL_FEM_CROSS

Periods included: 5

Cross-sections included: 17

Total panel observations: 85

Cross-section effects were removed during estimation

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	165.6109	136	0.0428
Pesaran scaled LM	1.795422		0.0726
Bias-corrected scaled LM	-0.329578		0.7417
Pesaran CD	1.529612		0.1261

Lampiran 15. Hasil Regresi Data Panel

Fixed Effect Model

Dependent Variable: PBV

Method: Panel EGLS (Cross-section weights)

Date: 07/27/21 Time: 21:25

Sample: 2015 2019

Periods included: 5

Cross-sections included: 17

Total panel (balanced) observations: 85

Linear estimation after one-step weighting matrix

White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.738209	0.297334	5.845978	0.0000
ROE	5.148671	0.554267	9.289152	0.0000
CR	-0.218245	0.074917	-2.913160	0.0049
TATO	-0.070832	0.072938	-0.971126	0.3351
DER	0.238486	0.137416	1.735503	0.0875

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.978100	Mean dependent var	3.369881
Adjusted R-squared	0.971256	S.D. dependent var	2.456285
S.E. of regression	0.511933	Sum squared resid	16.77281
F-statistic	142.9163	Durbin-Watson stat	2.139470
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.962349	Mean dependent var	2.299242
Sum squared resid	23.11128	Durbin-Watson stat	3.136322

Lampiran 16. SK Jurnal Penelitian

Jurnal Ekonomi dan Bisnis, Surat Kementerian Riset, Teknologi, dan Pendidikan Tinggi Republik Indonesia Nomor: 36/E/KPT/2019.

Jurnal Manajemen dan Bisnis, accredited by **Kemenristekdikti RI (Sinta 5)** based on SK No. 28/E/KPT/2019.

Jurnal Ilmu dan Riset Akuntansi, SK No. 0005.24610585/JI.3.1/SK.ISSN/2015.09 - 29 September 2015.

Jurnal Ilmiah MEA (Manajemen, Ekonomi dan Akuntansi), SK No. 0005.25415255/JI.3.1/SK.ISSN/2016.11 - 2 November 2016.

Jurnal Mirai Management, SK No. 0005.25974084/JI.3.1/SK.ISSN/2017.08 - 31 Agustus 2017.

Jurnal Ilmiah Akuntansi dan Manajemen, SK No. 0005.27759326/K.4/SK.ISSN/2021.03 - 22 Maret 2021.

Jurnal Ilmu dan Riset Manajemen, SK No. 0005.24610593/JI.3.1/SK.ISSN/2015.09 - 29 September 2015.

Lampiran 17. Daftar Riwayat Hidup

DAFTAR RIWAYAT HIDUP PENELITI

Data Pribadi

Nama : Tia Aprilia
NPM : 21170000046
Tempat dan Tanggal Lahir : Jakarta, 06 April 1998
Agama : Islam
Kewarganegaraan : Indonesia
Alamat : Kp. Pedurenan RT. 004 RW. 006 No. 22,
Kelurahan Rawaterate, Kecamatan Cakung,
Jakarta Timur, 13920
Telepon : 089661797461
Email : tiaprl06@gmail.com

Pendidikan Formal

MI Al – Hidayah : Lulus Tahun 2010
SMPN 194 Jakarta : Lulus Tahun 2013
SMKN 44 Jakarta : Lulus Tahun 2016
STEI Indonesia, Jakarta : Tahun 2017 sampai sekarang

Pekerjaan

: Karyawan Swasta
Alamat Kantor : Jl. Rawagatel Blok III S Kav. 35–40, KIP,
Kelurahan Jatinegara, Kecamatan Cakung,
Jakarta Timur, 13930

Pengalaman Organisasi

2012-2013	: Wakil Ketua PMR SMPN 194, Jakarta
2013-2016	: Sekretaris Karang Taruna RT. 004, Jakarta
2013-2016	: Sekretaris Karang Taruna RW. 006, Jakarta
2013-2016	: Anggota Pramuka SMKN 44, Jakarta
2014-2015	: Anggota Rohis SMKN 44, Jakarta
2014-2015	: Ketua PMR SMKN 44, Jakarta
2017-2018	: Bendahara Taekwondo STEI, Jakarta
2017-2018	: Anggota Seni Budaya STEI, Jakarta