

**Lampiran 1. Sampel Data Penelitian Perusahaan Manufaktur**

<b>No</b>	<b>Kode Perusahaan</b>	<b>Nama Perusahaan</b>	<b>Sub Sektor</b>
1	KBLM	PT Kabelindo Murni Tbk	Kabel
2	SCCO	PT Supreme Cable Manufacturing & Commerce Tbk	Kabel
3	ASII	PT Astra International Tbk	Otomotif dan Komponen
4	SMSM	PT Selamat Sempurna Tbk	Otomotif dan Komponen
5	CINT	PT Chitose Internasional Tbk	Peralatan Rumah Tangga
6	SIDO	PT Industri Jamu dan Farmasi Sido Muncul Tbk	Farmasi
7	KLBF	PT Kalbe Farma Tbk	Farmasi
8	TSPC	PT Tempo Scan Pacific Tbk	Farmasi
9	UNVR	PT Unilever Indonesia Tbk	Komestik dan Keperluan Rumah Tangga
10	MYOR	PT Mayora Indah Tbk	Makanan dan Minuman
11	MLBI	PT Multi Bintang Indonesia Tbk	Makanan dan Minuman
12	ROTI	PT Nippon Indosari Corpindo Tbk	Makanan dan Minuman
13	SKLT	PT Sekar Laut Tbk	Makanan dan Minuman
14	HMSP	PT H.M. Sampoerna Tbk	Rokok
15	ARNA	PT Arwana Citramulia Tbk	Keramik, Porselen, dan Kaca
16	CPIN	PT Charoen Pokphand Indonesia Tbk	Pakan Ternak
17	INTP	PT Indocement Tunggul Prakarsa Tbk	Semen
18	SMGR	PT Semen Indonesia (Persero) Tbk	Semen

**Lampiran 2.** Data Penelitian Laporan Keuangan Variabel Kebijakan Hutang yang

diproyeksikan dengan *Debt Equity Ratio* (DER)

$$\text{Debt Equity Ratio (DER)} = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$$

No	Kode Perusahaan	Tahun	Total Hutang (Total Liabilitas)	Total Ekuitas	DER
1	KBLM	2015	Rp 357.910.337.055,00	Rp 296.475.380.006,00	1,2072
		2016	Rp 318.436.089.653,00	Rp 320.655.277.264,00	0,9931
		2017	Rp 443.770.270.269,00	Rp 791.428.577.199,00	0,5607
		2018	Rp 476.887.194.322,00	Rp 821.471.284.053,00	0,5805
		2019	Rp 436.010.329.994,00	Rp 848.427.028.426,00	0,5139
		2020	Rp 185.150.026.551,00	Rp 841.612.855.945,00	0,2200
2	SCCO	2015	Rp 850.791.824.810,00	Rp 922.352.503.822,00	0,9224
		2016	Rp 1.229.514.818.362,00	Rp 1.220.420.673.224,00	1,0075
		2017	Rp 1.286.017.105.712,00	Rp 2.728.227.483.994,00	0,4714
		2018	Rp 1.254.447.340.790,00	Rp 2.910.749.138.076,00	0,4310
		2019	Rp 1.259.634.682.555,00	Rp 3.141.020.945.591,00	0,4010
		2020	Rp 469.705.217.664,00	Rp 3.273.954.601.054,00	0,1435
3	ASII	2015	Rp 118.902.000.000.000,00	Rp 126.533.000.000.000,00	0,9397
		2016	Rp 121.949.000.000.000,00	Rp 139.906.000.000.000,00	0,8716
		2017	Rp 139.325.000.000.000,00	Rp 156.505.000.000.000,00	0,8902
		2018	Rp 170.348.000.000.000,00	Rp 174.363.000.000.000,00	0,9770
		2019	Rp 165.195.000.000.000,00	Rp 186.763.000.000.000,00	0,8845
		2020	Rp 142.749.000.000.000,00	Rp 195.454.000.000.000,00	0,7303
4	SMSM	2015	Rp 779.860.000.000,00	Rp 1.440.248.000.000,00	0,5415
		2016	Rp	Rp	0,4270

			674.685.000.000,00	1.580.055.000.000,00	
		2017	Rp 615.157.000.000,00	Rp 1.828.184.000.000,00	0,3365
		2018	Rp 650.926.000.000,00	Rp 2.150.277.000.000,00	0,3027
		2019	Rp 664.678.000.000,00	Rp 2.442.303.000.000,00	0,2722
		2020	Rp 727.016.000.000,00	Rp 2.648.510.000.000,00	0,2745
5	CINT	2015	Rp 67.734.182.851,00	Rp 315.073.311.914,00	0,2150
		2016	Rp 72.906.787.680,00	Rp 326.429.838.956,00	0,2233
		2017	Rp 94.304.081.659,00	Rp 382.273.759.946,00	0,2467
		2018	Rp 102.703.457.308,00	Rp 388.382.035.136,00	0,2644
		2019	Rp 131.822.380.207,00	Rp 389.671.404.669,00	0,3383
		2020	Rp 112.663.245.901,00	Rp 385.357.367.073,00	0,2924
6	SIDO	2015	Rp 197.797.000.000,00	Rp 2.598.314.000.000,00	0,0761
		2016	Rp 229.729.000.000,00	Rp 2.757.885.000.000,00	0,0833
		2017	Rp 262.333.000.000,00	Rp 2.895.865.000.000,00	0,0906
		2018	Rp 435.014.000.000,00	Rp 2.902.614.000.000,00	0,1499
		2019	Rp 464.850.000.000,00	Rp 3.064.707.000.000,00	0,1517
		2020	Rp 627.776.000.000,00	Rp 3.221.740.000.000,00	0,1949
7	KLBF	2015	Rp 2.758.131.396.170,00	Rp 10.938.285.985.269,00	0,2522
		2016	Rp 2.762.162.069.572,00	Rp 12.463.847.141.085,00	0,2216
		2017	Rp 2.722.207.633.646,00	Rp 13.894.031.782.689,00	0,1959
		2018	Rp 2.851.611.349.015,00	Rp 15.294.594.796.354,00	0,1864
		2019	Rp 3.559.144.386.553,00	Rp 16.705.582.476.031,00	0,2131
		2020	Rp 4.288.218.173.294,00	Rp 18.276.082.144.080,00	0,2346
8	TSPC	2015	Rp 1.947.588.124.083,00	Rp 4.337.140.975.120,00	0,4490
		2016	Rp	Rp	0,4208

			1.950.534.206.746,00	4.635.273.142.692,00	
		2017	Rp 2.352.891.899.876,00	Rp 5.082.008.409.145,00	0,4630
		2018	Rp 2.437.126.989.832,00	Rp 5.432.848.070.494,00	0,4486
		2019	Rp 2.581.733.610.850,00	Rp 5.791.035.969.893,00	0,4458
		2020	Rp 2.727.421.825.611,00	Rp 6.377.235.707.755,00	0,4277
9	UNVR	2015	Rp 10.902.585.000.000,00	Rp 4.827.360.000.000,00	2,2585
		2016	Rp 12.041.437.000.000,00	Rp 4.704.258.000.000,00	2,5597
		2017	Rp 13.733.025.000.000,00	Rp 5.173.388.000.000,00	2,6546
		2018	Rp 11.944.837.000.000,00	Rp 7.578.133.000.000,00	1,5762
		2019	Rp 15.367.509.000.000,00	Rp 5.281.862.000.000,00	2,9095
		2020	Rp 15.597.264.000.000,00	Rp 4.937.368.000.000,00	3,1590
10	MYOR	2015	Rp 6.148.255.759.034,00	Rp 5.194.459.927.187,00	1,1836
		2016	Rp 6.657.165.872.077,00	Rp 6.265.255.987.065,00	1,0626
		2017	Rp 7.561.503.434.179,00	Rp 7.354.346.366.072,00	1,0282
		2018	Rp 9.049.161.944.940,00	Rp 8.542.544.481.694,00	1,0593
		2019	Rp 9.125.978.611.155,00	Rp 9.911.940.195.318,00	0,9207
		2020	Rp 8.506.032.464.592,00	Rp 11.271.468.049.958,00	0,7547
11	MLBI	2015	Rp 1.334.373.000.000,00	Rp 766.480.000.000,00	1,7409
		2016	Rp 1.454.398.000.000,00	Rp 820.640.000.000,00	1,7723
		2017	Rp 1.445.173.000.000,00	Rp 1.064.905.000.000,00	1,3571
		2018	Rp 1.721.965.000.000,00	Rp 1.167.536.000.000,00	1,4749
		2019	Rp 1.750.943.000.000,00	Rp 1.146.007.000.000,00	1,5279
		2020	Rp 1.474.019.000.000,00	Rp 1.433.406.000.000,00	1,0283
12	ROTI	2015	Rp 1.517.788.685.162,00	Rp 1.188.534.951.872,00	1,2770
		2016	Rp	Rp	1,0237

			1.476.889.086.692,00	1.442.751.772.026,00	
		2017	Rp 1.739.467.993.982,00	Rp 2.820.105.715.429,00	0,6168
		2018	Rp 1.476.909.260.772,00	Rp 2.916.901.120.111,00	0,5063
		2019	Rp 1.589.486.465.854,00	Rp 3.092.597.379.097,00	0,5140
		2020	Rp 1.224.495.624.254,00	Rp 3.227.671.047.731,00	0,3794
13	SKLT	2015	Rp 225.066.080.248,00	Rp 152.044.668.111,00	1,4803
		2016	Rp 272.088.644.079,00	Rp 296.151.295.872,00	0,9187
		2017	Rp 328.714.435.982,00	Rp 307.596.774.228,00	1,0687
		2018	Rp 408.057.718.435,00	Rp 339.236.007.000,00	1,2029
		2019	Rp 410.463.595.860,00	Rp 380.381.947.966,00	1,0791
		2020	Rp 366.908.471.713,00	Rp 406.954.570.727,00	0,9016
14	HMSP	2015	Rp 5.994.664.000.000,00	Rp 32.016.060.000.000,00	0,1872
		2016	Rp 8.333.263.000.000,00	Rp 42.508.277.000.000,00	0,1960
		2017	Rp 9.028.078.000.000,00	Rp 34.112.985.000.000,00	0,2647
		2018	Rp 11.244.167.000.000,00	Rp 35.358.253.000.000,00	0,3180
		2019	Rp 15.223.076.000.000,00	Rp 35.679.730.000.000,00	0,4267
		2020	Rp 19.432.604.000.000,00	Rp 30.241.426.000.000,00	0,6426
15	ARNA	2015	Rp 536.050.998.398,00	Rp 894.728.477.056,00	0,5991
		2016	Rp 595.128.097.887,00	Rp 948.088.201.259,00	0,6277
		2017	Rp 571.946.769.034,00	Rp 1.029.399.792.539,00	0,5556
		2018	Rp 556.309.556.626,00	Rp 1.096.596.429.104,00	0,5073
		2019	Rp 622.355.306.743,00	Rp 1.176.781.762.600,00	0,5289
		2020	Rp 665.401.637.797,00	Rp 1.304.938.651.723,00	0,5099
16	CPIN	2015	Rp 12.123.488.000.000,00	Rp 12.561.427.000.000,00	0,9651
		2016	Rp	Rp	0,7097

			10.047.751.000.000,00	14.157.243.000.000,00	
		2017	Rp 8.819.768.000.000,00	Rp 15.702.825.000.000,00	0,5617
		2018	Rp 8.253.944.000.000,00	Rp 19.391.174.000.000,00	0,4257
		2019	Rp 8.281.441.000.000,00	Rp 21.071.600.000.000,00	0,3930
		2020	Rp 7.809.608.000.000,00	Rp 23.349.683.000.000,00	0,3345
17	INTP	2015	Rp 3.772.410.000.000,00	Rp 23.865.950.000.000,00	0,1581
		2016	Rp 4.011.877.000.000,00	Rp 26.138.703.000.000,00	0,1535
		2017	Rp 4.307.169.000.000,00	Rp 24.556.507.000.000,00	0,1754
		2018	Rp 4.566.973.000.000,00	Rp 23.221.589.000.000,00	0,1967
		2019	Rp 4.627.488.000.000,00	Rp 23.080.261.000.000,00	0,2005
		2020	Rp 5.168.424.000.000,00	Rp 22.176.248.000.000,00	0,2331
18	SMGR	2015	Rp 10.712.320.531.000,00	Rp 27.440.798.401.000,00	0,3904
		2016	Rp 13.652.504.525.000,00	Rp 30.574.391.457.000,00	0,4465
		2017	Rp 18.524.450.664.000,00	Rp 30.439.052.302.000,00	0,6086
		2018	Rp 18.419.594.705.000,00	Rp 32.736.295.522.000,00	0,5627
		2019	Rp 43.915.143.000.000,00	Rp 33.891.924.000.000,00	1,2957
		2020	Rp 40.571.674.000.000,00	Rp 35.653.335.000.000,00	1,1379

**Lampiran 3.** Data Penelitian Laporan Keuangan Variabel Kebijakan Dividen yang diproyeksikan dengan *Dividend Payout Ratio* (DPR)

$$\text{Dividen Payout Ratio (DPR)} = \frac{\text{Dividend Per Share}}{\text{Earning Per Share}}$$

No	Kode Perusahaan	Tahun	Dividen Per Share	Net Profit	Jumlah Saham	EPS	DPR
1	KBLM	2015	3	Rp 12.760.365.612,00	1.120.000.000	Rp 11,39	0,2633
		2016	5	Rp 21.245.022.916,00	1.120.000.000	Rp 18,97	0,2636
		2017	10	Rp 43.994.949.645,00	1.120.000.000	Rp 39,28	0,2546
		2018	10	Rp 40.675.096.628,00	1.120.000.000	Rp 36,32	0,2754
		2019	10	Rp 38.648.269.147,00	1.120.000.000	Rp 34,51	0,2898
		2020	5	Rp 6.563.771.460,00	1.120.000.000	Rp 5,86	0,8532
2	SCCO	2015	225	Rp 159.119.646.125,00	205.583.400	Rp 773,99	0,2907
		2016	300	Rp 340.593.630.534,00	205.583.400	Rp 1.656,72	0,1811
		2017	350	Rp 269.730.298.809,00	205.583.400	Rp 1.312,02	0,2668
		2018	350	Rp 253.995.332.656,00	205.583.400	Rp 1.235,49	0,2833
		2019	500	Rp 303.593.922.331,00	205.583.400	Rp 1.476,74	0,3386
		2020	300	Rp 238.152.486.485,00	205.583.400	Rp 1.158,42	0,2590
3	ASII	2015	177	Rp 15.613.000.000.000,00	40.483.553.140	Rp 385,66	0,4590
		2016	168	Rp 18.302.000.000.000,00	40.483.553.140	Rp 452,08	0,3716
		2017	185	Rp 23.121.000.000.000,00	40.483.553.140	Rp 571,12	0,3239
		2018	214.13	Rp 27.372.000.000.000,00	40.483.553.140	Rp 676,13	0,3167
		2019	214	Rp 18.571.000.000.000,00	40.483.553.140	Rp 458,73	0,4665
		2020	114	Rp 26.621.000.000.000,00	40.483.553.140	Rp 657,58	0,1734
4	SMSM	2015	185	Rp 461.307.000.000,00	1.439.668.860	Rp 320,43	0,5774
		2016	65	Rp	5.758.675.440	Rp	

				502.192.000.000,00		87,21	0,7454
		2017	12	Rp 555.388.000.000,00	5.758.675.440	Rp 96,44	0,1244
		2018	58	Rp 633.550.000.000,00	5.758.675.440	Rp 110,02	0,5272
		2019	64	Rp 638.676.000.000,00	5.758.675.440	Rp 110,91	0,5771
		2020	60	Rp 539.116.000.000,00	5.758.675.440	Rp 93,62	0,6409
5	CINT	2015	8	Rp 29.477.807.514,00	1.000.000.000	Rp 29,48	0,2714
		2016	5	Rp 20.619.309.858,00	1.000.000.000	Rp 20,62	0,2425
		2017	8	Rp 29.648.261.092,00	1.000.000.000	Rp 29,65	0,2698
		2018	3,3	Rp 13.554.152.161,00	1.000.000.000	Rp 13,55	0,2435
		2019	2	Rp 7.221.065.916,00	1.000.000.000	Rp 7,22	0,2770
		2020	1	Rp 249.076.655,00	1.000.000.000	Rp 0,25	4,0148
6	SIDO	2015	25	Rp 437.475.000.000,00	15.000.000.000	Rp 29,17	0,8572
		2016	26	Rp 480.525.000.000,00	15.000.000.000	Rp 32,04	0,8116
		2017	29	Rp 533.799.000.000,00	15.000.000.000	Rp 35,59	0,8149
		2018	26	Rp 663.849.000.000,00	15.000.000.000	Rp 44,26	0,5875
		2019	49	Rp 807.689.000.000,00	15.000.000.000	Rp 53,85	0,9100
		2020	31,40	Rp 934.016.000.000,00	30.000.000.000	Rp 31,13	1,0085
7	KLBF	2015	19	Rp 2.057.694.281.873,00	46.875.122.110	Rp 43,90	0,4328
		2016	22	Rp 2.350.884.933.551,00	46.875.122.110	Rp 50,15	0,4387
		2017	25	Rp 2.453.251.410.604,00	46.875.122.110	Rp 52,34	0,4777
		2018	26	Rp 2.497.261.964.757,00	46.875.122.110	Rp 53,27	0,4880
		2019	20	Rp 2.537.601.823.645,00	46.875.122.110	Rp 54,14	0,3694
		2020	34	Rp 2.799.622.515.814,00	46.875.122.110	Rp 59,73	0,5693
8	TSPC	2015	50	Rp 529.218.651.807,00	4.500.000.000	Rp 117,60	0,4252
		2016	50	Rp	4.500.000.000	Rp	



				545.493.536.262,00		121,22	0,4125
		2017	40	Rp 557.339.581.996,00	4.500.000.000	Rp 123,85	0,3230
		2018	40	Rp 540.378.145.887,00	4.500.000.000	Rp 120,08	0,3331
		2019	50	Rp 595.154.912.874,00	4.500.000.000	Rp 132,26	0,3781
		2020	60	Rp 834.369.751.682,00	4.500.000.000	Rp 185,42	0,3236
9	UNVR	2015	766	Rp 5.851.805.000.000,00	7.630.000.000	Rp 766,95	0,9988
		2016	835	Rp 6.390.672.000.000,00	7.630.000.000	Rp 837,57	0,9969
		2017	915	Rp 7.004.562.000.000,00	7.630.000.000	Rp 918,03	0,9967
		2018	1185	Rp 9.109.445.000.000,00	7.630.000.000	Rp 1.193,90	0,9925
		2019	537	Rp 7.392.837.000.000,00	7.630.000.000	Rp 968,92	0,5542
		2020	187	Rp 7.163.536.000.000,00	38.150.000.000	Rp 187,77	0,9959
10	MYOR	2015	300	Rp 1.250.233.128.560,00	894.347.989	Rp 1.397,93	0,2146
		2016	21	Rp 1.388.676.127.665,00	22.358.699.725	Rp 62,11	0,3381
		2017	27	Rp 1.630.953.830.893,00	22.358.699.725	Rp 72,94	0,3701
		2018	29	Rp 1.760.434.280.304,00	22.358.699.725	Rp 78,74	0,3683
		2019	30	Rp 2.051.404.206.764,00	22.358.699.725	Rp 91,75	0,3270
		2020	52	Rp 2.098.168.514.645,00	22.358.699.725	Rp 93,84	0,5541
11	MLBI	2015	344	Rp 496.909.000.000,00	2.107.000.000	Rp 235,84	1,4586
		2016	95	Rp 982.129.000.000,00	2.107.000.000	Rp 466,13	0,2038
		2017	487	Rp 1.322.067.000.000,00	2.107.000.000	Rp 627,46	0,7761
		2018	583	Rp 1.224.807.000.000,00	2.107.000.000	Rp 581,30	1,0029
		2019	47	Rp 1.206.059.000.000,00	2.107.000.000	Rp 572,41	0,0821
		2020	475	Rp 285.617.000.000,00	2.107.000.000	Rp 135,56	3,5041
12	ROTI	2015	10,61	Rp 270.538.700.440,00	5.061.800.000	Rp 53,45	0,1985
		2016	13,73	Rp	5.061.800.000	Rp	

				279.777.378.831,00		55,27	0,2484
		2017	5,82	Rp 135.364.021.139,00	6.186.488.888	Rp 21,88	0,2660
		2018	9,78	Rp 127.171.436.363,00	6.186.488.888	Rp 20,56	0,4758
		2019	25,73	Rp 236.518.557.420,00	6.186.488.888	Rp 38,23	0,6730
		2020	48,49	Rp 168.610.282.478,00	6.186.488.888	Rp 27,25	1,7791
13	SKLT	2015	6	Rp 20.066.791.849,00	690.740.500	Rp 29,05	0,2065
		2016	5	Rp 20.646.121.074,00	690.740.500	Rp 29,89	0,1673
		2017	7	Rp 22.970.715.348,00	690.740.500	Rp 33,26	0,2105
		2018	9	Rp 31.954.131.252,00	690.740.500	Rp 46,26	0,1945
		2019	15	Rp 44.943.627.900,00	690.740.500	Rp 65,07	0,2305
		2020	15	Rp 42.520.246.722,00	690.740.500	Rp 61,56	0,2437
14	HMSP	2015	2225	Rp 10.363.308.000.000,00	4.652.723.076	Rp 2.227,36	0,9989
		2016	107,7	Rp 12.762.229.000.000,00	116.318.076.900	Rp 109,72	0,9816
		2017	107,3	Rp 12.670.534.000.000,00	116.318.076.900	Rp 108,93	0,9850
		2018	117,2	Rp 13.538.418.000.000,00	116.318.076.900	Rp 116,39	1,0069
		2019	119,8	Rp 13.721.513.000.000,00	116.318.076.900	Rp 117,97	1,0156
		2020	72,8	Rp 8.581.378.000.000,00	116.318.076.900	Rp 73,78	0,9868
15	ARNA	2015	5	Rp 71.209.943.348,00	7.341.430.976	Rp 9,70	0,5155
		2016	5	Rp 91.375.910.975,00	7.341.430.976	Rp 12,45	0,4017
		2017	12	Rp 122.183.909.643,00	7.341.430.976	Rp 16,64	0,7210
		2018	16	Rp 158.207.798.602,00	7.341.430.976	Rp 21,55	0,7425
		2019	22	Rp 217.675.239.509,00	7.341.430.976	Rp 29,65	0,7420
		2020	30	Rp 326.241.511.507,00	7.341.430.976	Rp 44,44	0,6751
16	CPIN	2015	29	Rp 1.832.598.000.000,00	16.398.000.000	Rp 111,76	0,2595
		2016	56	Rp	16.398.000.000	Rp	

				2.225.402.000.000,00		135,71	0,4126
		2017	56	Rp 2.496.787.000.000,00	16.398.000.000	Rp 152,26	0,3678
		2018	118	Rp 4.551.485.000.000,00	16.398.000.000	Rp 277,56	0,4251
		2019	81	Rp 3.632.174.000.000,00	16.398.000.000	Rp 221,50	0,3657
		2020	112	Rp 3.845.833.000.000,00	16.398.000.000	Rp 234,53	0,4775
17	INTP	2015	415	Rp 4.356.661.000.000,00	3.681.231.699	Rp 1.183,48	0,3507
		2016	929	Rp 3.870.319.000.000,00	3.681.231.699	Rp 1.051,37	0,8836
		2017	700	Rp 1.859.818.000.000,00	3.681.231.699	Rp 505,22	1,3855
		2018	1325	Rp 1.145.937.000.000,00	3.681.231.699	Rp 311,29	4,2565
		2019	500	Rp 1.835.305.000.000,00	3.681.231.699	Rp 498,56	1,0029
		2020	225	Rp 1.806.337.000.000,00	3.681.231.699	Rp 490,69	0,4585
18	SMGR	2015	304,91	Rp 4.525.441.038.000,00	5.931.520.000	Rp 762,95	0,3996
		2016	304,92	Rp 4.535.036.823.000,00	5.931.520.000	Rp 764,57	0,3988
		2017	135,83	Rp 2.043.025.914.000,00	5.931.519.999	Rp 344,44	0,3944
		2018	207,64	Rp 3.085.704.236.000,00	5.931.519.999	Rp 520,22	0,3991
		2019	40,33	Rp 2.371.233.000.000,00	5.931.519.999	Rp 399,77	0,1009
		2020	188,3	Rp 2.674.343.000.000,00	5.931.519.999	Rp 450,87	0,4176

**Lampiran 4.** Data Penelitian Laporan Keuangan Variabel Profitabilitas yang diproyeksikan dengan *Return On Assets* (ROA)

$$\text{Return On Assets (ROA)} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

No	Kode Perusahaan	Tahun	Net Profit	Total Assets	ROA
1	KBLM	2015	Rp 12.760.365.612,00	Rp 654.385.717.061,00	0,0195
		2016	Rp 21.245.022.916,00	Rp 639.091.366.917,00	0,0332
		2017	Rp 43.994.949.645,00	Rp 1.235.198.847.468,00	0,0356
		2018	Rp 40.675.096.628,00	Rp 1.298.358.478.375,00	0,0313
		2019	Rp 38.648.269.147,00	Rp 1.284.437.358.420,00	0,0301
		2020	Rp 6.563.771.460,00	Rp 1.026.762.882.496,00	0,0064
2	SCCO	2015	Rp 159.119.646.125,00	Rp 1.773.144.328.632,00	0,0897
		2016	Rp 340.593.630.534,00	Rp 2.449.935.491.584,00	0,1390
		2017	Rp 269.730.298.809,00	Rp 4.014.244.589.706,00	0,0672
		2018	Rp 253.995.332.656,00	Rp 4.165.196.478.857,00	0,0610
		2019	Rp 303.593.922.331,00	Rp 4.400.655.628.146,00	0,0690
		2020	Rp 238.152.486.485,00	Rp 3.743.659.818.718,00	0,0636
3	ASII	2015	Rp 15.613.000.000.000,00	Rp 245.435.000.000.000,00	0,0636
		2016	Rp 18.302.000.000.000,00	Rp 261.855.000.000.000,00	0,0699
		2017	Rp 23.121.000.000.000,00	Rp 295.830.000.000.000,00	0,0782
		2018	Rp 27.372.000.000.000,00	Rp 344.711.000.000.000,00	0,0794
		2019	Rp 18.571.000.000.000,00	Rp 351.958.000.000.000,00	0,0528
		2020	Rp 26.621.000.000.000,00	Rp 338.203.000.000.000,00	0,0787
4	SMSM	2015	Rp 461.307.000.000,00	Rp 2.220.108.000.000,00	0,2078
		2016	Rp 502.192.000.000,00	Rp 2.254.740.000.000,00	0,2227

		2017	Rp 555.388.000.000,00	Rp 2.443.341.000.000,00	0,2273
		2018	Rp 633.550.000.000,00	Rp 2.801.203.000.000,00	0,2262
		2019	Rp 638.676.000.000,00	Rp 3.106.981.000.000,00	0,2056
		2020	Rp 539.116.000.000,00	Rp 3.375.526.000.000,00	0,1597
5	CINT	2015	Rp 29.477.807.514,00	Rp 382.807.494.765,00	0,0770
		2016	Rp 20.619.309.858,00	Rp 399.336.626.636,00	0,0516
		2017	Rp 29.648.261.092,00	Rp 476.577.841.605,00	0,0622
		2018	Rp 13.554.152.161,00	Rp 491.382.035.136,00	0,0276
		2019	Rp 7.221.065.916,00	Rp 521.493.784.876,00	0,0138
		2020	Rp 249.076.655,00	Rp 498.020.612.974,00	0,0005
6	SIDO	2015	Rp 437.475.000.000,00	Rp 2.796.111.000.000,00	0,1565
		2016	Rp 480.525.000.000,00	Rp 2.987.614.000.000,00	0,1608
		2017	Rp 533.799.000.000,00	Rp 3.158.198.000.000,00	0,1690
		2018	Rp 663.849.000.000,00	Rp 3.337.628.000.000,00	0,1989
		2019	Rp 807.689.000.000,00	Rp 3.529.557.000.000,00	0,2288
		2020	Rp 934.016.000.000,00	Rp 3.849.516.000.000,00	0,2426
7	KLBF	2015	Rp 2.057.694.281.873,00	Rp 13.696.417.381.439,00	0,1502
		2016	Rp 2.350.884.933.551,00	Rp 15.226.009.210.657,00	0,1544
		2017	Rp 2.453.251.410.604,00	Rp 16.616.239.416.335,00	0,1476
		2018	Rp 2.497.261.964.757,00	Rp 18.146.206.145.369,00	0,1376
		2019	Rp 2.537.601.823.645,00	Rp 20.264.726.862.584,00	0,1252
		2020	Rp 2.799.622.515.814,00	Rp 22.564.300.317.374,00	0,1241
8	TSPC	2015	Rp 529.218.651.807,00	Rp 6.284.729.099.203,00	0,0842
		2016	Rp 545.493.536.262,00	Rp 2.585.807.349.438,00	0,2110

		2017	Rp 557.339.581.996,00	Rp 7.434.900.309.021,00	0,0750
		2018	Rp 540.378.145.887,00	Rp 7.869.975.060.326,00	0,0687
		2019	Rp 595.154.912.874,00	Rp 8.372.769.580.743,00	0,0711
		2020	Rp 834.369.751.682,00	Rp 9.104.657.533.366,00	0,0916
9	UNVR	2015	Rp 5.851.805.000.000,00	Rp 15.729.945.000.000,00	0,3720
		2016	Rp 6.390.672.000.000,00	Rp 16.745.695.000.000,00	0,3816
		2017	Rp 7.004.562.000.000,00	Rp 18.906.413.000.000,00	0,3705
		2018	Rp 9.109.445.000.000,00	Rp 19.522.970.000.000,00	0,4666
		2019	Rp 7.392.837.000.000,00	Rp 20.649.371.000.000,00	0,3580
		2020	Rp 7.163.536.000.000,00	Rp 20.534.632.000.000,00	0,3489
10	MYOR	2015	Rp 1.250.233.128.560,00	Rp 11.342.715.686.221,00	0,1102
		2016	Rp 1.388.676.127.665,00	Rp 12.922.421.859.142,00	0,1075
		2017	Rp 1.630.953.830.893,00	Rp 14.915.849.800.251,00	0,1093
		2018	Rp 1.760.434.280.304,00	Rp 17.591.706.426.634,00	0,1001
		2019	Rp 2.051.404.206.764,00	Rp 19.037.918.806.473,00	0,1078
		2020	Rp 2.098.168.514.645,00	Rp 19.777.500.514.550,00	0,1061
11	MLBI	2015	Rp 496.909.000.000,00	Rp 2.100.853.000.000,00	0,2365
		2016	Rp 982.129.000.000,00	Rp 2.275.038.000.000,00	0,4317
		2017	Rp 1.322.067.000.000,00	Rp 2.510.078.000.000,00	0,5267
		2018	Rp 1.224.807.000.000,00	Rp 2.889.501.000.000,00	0,4239
		2019	Rp 1.206.059.000.000,00	Rp 2.896.950.000.000,00	0,4163
		2020	Rp 285.617.000.000,00	Rp 2.907.425.000.000,00	0,0982
12	ROTI	2015	Rp 270.538.700.440,00	Rp 2.706.323.637.034,00	0,1000
		2016	Rp 279.777.378.831,00	Rp 2.919.640.858.718,00	0,0958

		2017	Rp 135.364.021.139,00	Rp 4.559.573.709.411,00	0,0297
		2018	Rp 127.171.436.363,00	Rp 4.393.810.380.883,00	0,0289
		2019	Rp 236.518.557.420,00	Rp 4.682.083.844.961,00	0,0505
		2020	Rp 168.610.282.478,00	Rp 4.452.166.671.985,00	0,0379
13	SKLT	2015	Rp 20.066.791.849,00	Rp 377.110.748.359,00	0,0532
		2016	Rp 20.646.121.074,00	Rp 568.239.939.951,00	0,0363
		2017	Rp 22.970.715.348,00	Rp 636.284.210.210,00	0,0361
		2018	Rp 31.954.131.252,00	Rp 747.293.725.435,00	0,0428
		2019	Rp 44.943.627.900,00	Rp 790.845.543.826,00	0,0568
		2020	Rp 42.520.246.722,00	Rp 773.863.042.440,00	0,0549
14	HMSP	2015	Rp 10.363.308.000.000,00	Rp 38.010.724.000.000,00	0,2726
		2016	Rp 12.762.229.000.000,00	Rp 42.508.277.000.000,00	0,3002
		2017	Rp 12.670.534.000.000,00	Rp 43.141.063.000.000,00	0,2937
		2018	Rp 13.538.418.000.000,00	Rp 46.602.420.000.000,00	0,2905
		2019	Rp 13.721.513.000.000,00	Rp 50.902.806.000.000,00	0,2696
		2020	Rp 8.581.378.000.000,00	Rp 49.674.030.000.000,00	0,1728
15	ARNA	2015	Rp 71.209.943.348,00	Rp 1.430.779.475.454,00	0,0498
		2016	Rp 91.375.910.975,00	Rp 1.543.216.299.146,00	0,0592
		2017	Rp 122.183.909.643,00	Rp 1.601.346.561.573,00	0,0763
		2018	Rp 158.207.798.602,00	Rp 1.652.905.985.730,00	0,0957
		2019	Rp 217.675.239.509,00	Rp 1.799.137.069.343,00	0,1210
		2020	Rp 326.241.511.507,00	Rp 1.970.340.289.520,00	0,1656
16	CPIN	2015	Rp 1.832.598.000.000,00	Rp 24.684.915.000.000,00	0,0742
		2016	Rp 2.225.402.000.000,00	Rp 24.204.994.000.000,00	0,0919

		2017	Rp 2.496.787.000.000,00	Rp 24.522.593.000.000,00	0,1018
		2018	Rp 4.551.485.000.000,00	Rp 27.645.118.000.000,00	0,1646
		2019	Rp 3.632.174.000.000,00	Rp 29.353.041.000.000,00	0,1237
		2020	Rp 3.845.833.000.000,00	Rp 31.159.291.000.000,00	0,1234
17	INTP	2015	Rp 4.356.661.000.000,00	Rp 27.638.360.000.000,00	0,1576
		2016	Rp 3.870.319.000.000,00	Rp 30.150.580.000.000,00	0,1284
		2017	Rp 1.859.818.000.000,00	Rp 28.863.676.000.000,00	0,0644
		2018	Rp 1.145.937.000.000,00	Rp 27.788.562.000.000,00	0,0412
		2019	Rp 1.835.305.000.000,00	Rp 27.707.749.000.000,00	0,0662
		2020	Rp 1.806.337.000.000,00	Rp 27.344.672.000.000,00	0,0661
18	SMGR	2015	Rp 4.525.441.038.000,00	Rp 38.153.118.932.000,00	0,1186
		2016	Rp 4.535.036.823.000,00	Rp 44.226.895.982.000,00	0,1025
		2017	Rp 2.043.025.914.000,00	Rp 48.963.502.966.000,00	0,0417
		2018	Rp 3.085.704.236.000,00	Rp 51.155.890.227.000,00	0,0603
		2019	Rp 2.371.233.000.000,00	Rp 79.807.067.000.000,00	0,0297
		2020	Rp 2.674.343.000.000,00	Rp 78.006.244.000.000,00	0,0343



**Lampiran 5.** Data Penelitian Laporan Keuangan Variabel Nilai Perusahaan yang diproyeksikan dengan *Price Book Value (PBV)*

$$Price\ Book\ Value\ (PBV) = \frac{Price\ Per\ Share}{Book\ Value\ of\ Equity\ Per\ Share}$$

No	Kode Perusahaan	Tahun	Total Equity	Jumlah Saham	Book Value of equity per share	Harga Saham	PBV
1	KBLM	2015	Rp 296.475.380.006,00	1.120.000.000,00	264,71	Rp 132,00	0,50
		2016	Rp 320.655.277.264,00	1.120.000.000,00	286,30	Rp 240,00	0,84
		2017	Rp 791.428.577.199,00	1.120.000.000,00	706,63	Rp 282,00	0,40
		2018	Rp 821.471.284.053,00	1.120.000.000,00	733,46	Rp 250,00	0,34
		2019	Rp 848.427.028.426,00	1.120.000.000,00	757,52	Rp 304,00	0,40
		2020	Rp 841.612.855.945,00	1.120.000.000,00	751,44	Rp 216,00	0,29
2	SCCO	2015	Rp 922.352.503.822,00	205.583.400,00	4486,51	Rp 3.725,00	0,83
		2016	Rp 1.220.420.673.224,00	205.583.400,00	5936,38	Rp 7.275,00	1,23
		2017	Rp 2.728.227.483.994,00	205.583.400,00	13270,66	Rp 9.000,00	0,68
		2018	Rp 2.910.749.138.076,00	205.583.400,00	14158,48	Rp 8.700,00	0,61
		2019	Rp 3.141.020.945.591,00	205.583.400,00	15278,57	Rp 9.175,00	0,60
		2020	Rp 3.273.954.601.054,00	205.583.400,00	15925,19	Rp 10.500,00	0,66
3	ASII	2015	Rp 126.533.000.000.000,00	40.483.553.140,00	3125,54	Rp 6.000,00	1,92
		2016	Rp 139.906.000.000.000,00	40.483.553.140,00	3455,87	Rp 8.275,00	2,39
		2017	Rp		3865,89	Rp	

			156.505.000.000.000,00	40.483.553.140,00		8.300,00	2,15
		2018	Rp 174.363.000.000.000,00	40.483.553.140,00	4307,01	Rp 8.225,00	1,91
		2019	Rp 186.763.000.000.000,00	40.483.553.140,00	4613,31	Rp 6.925,00	1,50
		2020	Rp 195.454.000.000.000,00	40.483.553.140,00	4827,99	Rp 6.025,00	1,25
4	SMSM	2015	Rp 1.440.248.000.000,00	1.439.668.860,00	1000,40	Rp 1.190,00	1,19
		2016	Rp 1.580.055.000.000,00	5.758.675.440,00	274,38	Rp 980,00	3,57
		2017	Rp 1.828.184.000.000,00	5.758.675.440,00	317,47	Rp 1.255,00	3,95
		2018	Rp 2.150.277.000.000,00	5.758.675.440,00	373,40	Rp 1.400,00	3,75
		2019	Rp 2.442.303.000.000,00	5.758.675.440,00	424,11	Rp 1.490,00	3,51
		2020	Rp 2.648.510.000.000,00	5.758.675.440,00	459,92	Rp 1.385,00	3,01
5	CINT	2015	Rp 315.073.311.914,00	1.000.000.000,00	315,07	Rp 338,00	1,07
		2016	Rp 326.429.838.956,00	1.000.000.000,00	326,43	Rp 316,00	0,97
		2017	Rp 382.273.759.946,00	1.000.000.000,00	382,27	Rp 334,00	0,87
		2018	Rp 388.382.035.136,00	1.000.000.000,00	388,38	Rp 284,00	0,73
		2019	Rp 389.671.404.669,00	1.000.000.000,00	389,67	Rp 302,00	0,78
		2020	Rp 385.357.367.073,00	1.000.000.000,00	385,36	Rp 240,00	0,62
6	SIDO	2015	Rp 2.598.314.000.000,00	15.000.000.000,00	173,22	Rp 275,00	1,59
		2016	Rp 2.757.885.000.000,00	15.000.000.000,00	183,86	Rp 260,00	1,41
		2017	Rp 2.895.865.000.000,00	15.000.000.000,00	193,06	Rp 272,50	1,41

		2018	Rp 2.902.614.000.000,00	15.000.000.000,0 0	193,51	Rp 420,00	2,17
		2019	Rp 3.064.707.000.000,00	15.000.000.000,0 0	204,31	Rp 637,50	3,12
		2020	Rp 3.221.740.000.000,00	30.000.000.000,0 0	107,39	Rp 805,00	7,50
7	KLBF	2015	Rp 10.938.285.985.269,0 0	46.875.122.110,0 0	233,35	Rp 1.320, 00	5,66
		2016	Rp 12.463.847.141.085,0 0	46.875.122.110,0 0	265,89	Rp 1.515, 00	5,70
		2017	Rp 13.894.031.782.689,0 0	46.875.122.110,0 0	296,41	Rp 1.690, 00	5,70
		2018	Rp 15.294.594.796.354,0 0	46.875.122.110,0 0	326,28	Rp 1.520, 00	4,66
		2019	Rp 16.705.582.476.031,0 0	46.875.122.110,0 0	356,38	Rp 1.620, 00	4,55
		2020	Rp 18.276.082.144.080,0 0	46.875.122.110,0 0	389,89	Rp 1.480, 00	3,80
8	TSPC	2015	Rp 4.337.140.975.120,00	4.500.000.000,00	963,81	Rp 1.750, 00	1,82
		2016	Rp 4.635.273.142.692,00	4.500.000.000,00	1030,06	Rp 1.970, 00	1,91
		2017	Rp 5.082.008.409.145,00	4.500.000.000,00	1129,34	Rp 1.800, 00	1,59
		2018	Rp 5.432.848.070.494,00	4.500.000.000,00	1207,30	Rp 1.390, 00	1,15
		2019	Rp 5.791.035.969.893,00	4.500.000.000,00	1286,90	Rp 1.395, 00	1,08
		2020	Rp 6.377.235.707.755,00	4.500.000.000,00	1417,16	Rp 1.400, 00	0,99
9	UNVR	2015	Rp 4.827.360.000.000,00	7.630.000.000,00	632,68	Rp 7.400, 00	11,70
		2016	Rp		616,55	Rp	

			4.704.258.000.000,00	7.630.000.000,00		7.760,00	12,59
		2017	Rp 5.173.388.000.000,00	7.630.000.000,00	678,03	Rp 11.180,00	16,49
		2018	Rp 7.578.133.000.000,00	7.630.000.000,00	993,20	Rp 9.080,00	9,14
		2019	Rp 5.281.862.000.000,00	7.630.000.000,00	692,25	Rp 8.400,00	12,13
		2020	Rp 4.937.368.000.000,00	38.150.000.000,00	129,42	Rp 7.350,00	56,7919
10	MYOR	2015	Rp 5.194.459.927.187,00	894.347.989,00	5808,10	Rp 1.220,00	0,21
		2016	Rp 6.265.255.987.065,00	22.358.699.725,00	280,22	Rp 1.645,00	5,87
		2017	Rp 7.354.346.366.072,00	22.358.699.725,00	328,93	Rp 2.020,00	6,14
		2018	Rp 8.542.544.481.694,00	22.358.699.725,00	382,07	Rp 2.620,00	6,86
		2019	Rp 9.911.940.195.318,00	22.358.699.725,00	443,31	Rp 2.050,00	4,62
		2020	Rp 11.271.468.049.958,00	22.358.699.725,00	504,12	Rp 2.710,00	5,38
11	MLBI	2015	Rp 2.100.853.000.000,00	2.107.000.000,00	997,08	Rp 8.200,00	8,22
		2016	Rp 2.275.038.000.000,00	2.107.000.000,00	1079,75	Rp 11.750,00	10,88
		2017	Rp 2.510.078.000.000,00	2.107.000.000,00	1191,30	Rp 13.675,00	11,48
		2018	Rp 2.889.501.000.000,00	2.107.000.000,00	1371,38	Rp 16.000,00	11,67
		2019	Rp 2.896.950.000.000,00	2.107.000.000,00	1374,92	Rp 15.500,00	11,27
		2020	Rp 2.907.425.000.000,00	2.107.000.000,00	1379,89	Rp 9.700,00	7,03

						00	
12	ROTI	2015	Rp 1.188.534.951.872,00	5.061.800.000,00	234,80	Rp 1.265,00	5,39
		2016	Rp 1.442.751.772.026,00	5.061.800.000,00	285,03	Rp 1.600,00	5,61
		2017	Rp 2.820.105.715.429,00	6.186.488.888,00	455,85	Rp 1.275,00	2,80
		2018	Rp 2.916.901.120.111,00	6.186.488.888,00	471,50	Rp 1.200,00	2,55
		2019	Rp 3.092.597.379.097,00	6.186.488.888,00	499,90	Rp 1.300,00	2,60
		2020	Rp 3.227.671.047.731,00	6.186.488.888,00	521,73	Rp 1.360,00	2,61
13	SKLT	2015	Rp 152.044.668.111,00	690.740.500,00	220,12	Rp 370,00	1,68
		2016	Rp 296.151.295.872,00	690.740.500,00	428,74	Rp 308,00	0,72
		2017	Rp 307.596.774.228,00	690.740.500,00	445,31	Rp 1.100,00	2,47
		2018	Rp 339.236.007.000,00	690.740.500,00	491,12	Rp 1.500,00	3,05
		2019	Rp 380.381.947.966,00	690.740.500,00	550,69	Rp 1.610,00	2,92
		2020	Rp 406.954.570.727,00	690.740.500,00	589,16	Rp 1.565,00	2,66
14	HMSP	2015	Rp 32.016.060.000.000,0	4.652.723.076,00	6881,14	Rp 3.760,00	0,55
		2016	Rp 42.508.277.000.000,0	116.318.076.900,00	365,45	Rp 3.830,00	10,48
		2017	Rp 34.112.985.000.000,0	116.318.076.900,00	293,27	Rp 4.730,00	16,13
		2018	Rp 35.358.253.000.000,0	116.318.076.900,00	303,98	Rp 3.710,00	12,20
		2019	Rp 35.679.730.000.000,0	116.318.076.900,00	306,74	Rp 2.100,00	6,85

			0	00		00	
		2020	Rp 30.241.426.000.000,0 0	116.318.076.900, 00	259,99	Rp 1.505, 00	5,79
15	ARNA	2015	Rp 894.728.477.056,00	7.341.430.976,00	121,87	Rp 500,00	4,10
		2016	Rp 948.088.201.259,00	7.341.430.976,00	129,14	Rp 520,00	4,03
		2017	Rp 1.029.399.792.539,00	7.341.430.976,00	140,22	Rp 342,00	2,44
		2018	Rp 1.096.596.429.104,00	7.341.430.976,00	149,37	Rp 420,00	2,81
		2019	Rp 1.176.781.762.600,00	7.341.430.976,00	160,29	Rp 436,00	2,72
		2020	Rp 1.304.938.651.723,00	7.341.430.976,00	177,75	Rp 680,00	3,83
16	CPIN	2015	Rp 12.561.427.000.000,0 0	16.398.000.000,0 0	766,03	Rp 2.600, 00	3,39
		2016	Rp 14.157.243.000.000,0 0	16.398.000.000,0 0	863,35	Rp 3.090, 00	3,58
		2017	Rp 15.702.825.000.000,0 0	16.398.000.000,0 0	957,61	Rp 3.000, 00	3,13
		2018	Rp 19.391.174.000.000,0 0	16.398.000.000,0 0	1182,53	Rp 7.225, 00	6,11
		2019	Rp 21.071.600.000.000,0 0	16.398.000.000,0 0	1285,01	Rp 6.500, 00	5,06
		2020	Rp 23.349.683.000.000,0 0	16.398.000.000,0 0	1423,93	Rp 6.525, 00	4,58
17	INTP	2015	Rp 23.865.950.000.000,0 0	3.681.231.699,00	6483,14	Rp 22.325 ,00	3,44
		2016	Rp 26.138.703.000.000,0 0	3.681.231.699,00	7100,53	Rp 15.400 ,00	2,17
		2017	Rp 24.556.507.000.000,0 0	3.681.231.699,00	6670,73	Rp 21.950 ,00	3,29
		2018	Rp 23.221.589.000.000,0 0	3.681.231.699,00	6308,10	Rp 18.450 ,00	2,92
		2019	Rp 23.080.261.000.000,0 0	3.681.231.699,00	6269,71	Rp 19.025 ,00	3,03

		2020	Rp 22.176.248.000.000,0 0	3.681.231.699,00	6024,14	Rp 14.475 ,00	2,40
18	SMGR	2015	Rp 27.440.798.401.000,0 0	5.931.520.000,00	4626,27	Rp 11.400 ,00	2,46
		2016	Rp 30.574.391.457.000,0 0	5.931.520.000,00	5154,56	Rp 9.175, 00	1,78
		2017	Rp 30.439.052.302.000,0 0	5.931.519.999,00	5131,75	Rp 9.900, 00	1,93
		2018	Rp 32.736.295.522.000,0 0	5.931.519.999,00	5519,04	Rp 11.500 ,00	2,08
		2019	Rp 33.891.924.000.000,0 0	5.931.519.999,00	5713,87	Rp 12.000 ,00	2,10
		2020	Rp 35.653.335.000.000,0 0	5.931.519.999,00	6010,83	Rp 12.425 ,00	2,07

**Lampiran 6.** Data Penelitian Laporan Keuangan Kebijakan Hutang (DER), Kebijakan Dividen (DPR), Profitabilitas (ROA), dan Nilai Perusahaan (PBV).

No	Kode Perusahaan	Tahun	Kebijakan Hutang (X <sub>1</sub> )	Kebijakan Dividen (X <sub>2</sub> )	Profitabilitas (X <sub>3</sub> )	Nilai Perusahaan (Y)
			(%)	(%)	(%)	
1	KBLM	2015	120,72	26,33	1,95	0,50
		2016	99,31	26,36	3,32	0,84
		2017	56,07	25,46	3,56	0,40
		2018	58,05	27,54	3,13	0,34
		2019	51,39	28,98	3,01	0,40
		2020	22,00	85,32	0,64	0,29
2	SCCO	2015	92,24	29,07	8,97	0,83
		2016	100,75	18,11	13,90	1,23
		2017	47,14	26,68	6,72	0,68
		2018	43,10	28,33	6,10	0,61
		2019	40,10	33,86	6,90	0,60
		2020	14,35	25,90	6,36	0,66
3	ASII	2015	93,97	45,90	6,36	1,92
		2016	87,16	37,16	6,99	2,39
		2017	89,02	32,39	7,82	2,15
		2018	97,70	31,67	7,94	1,91
		2019	88,45	46,65	5,28	1,50
		2020	73,03	17,34	7,87	1,25
4	SMSM	2015	54,15	57,74	20,78	1,19
		2016	42,70	74,54	22,27	3,57
		2017	33,65	12,44	22,73	3,95
		2018	30,27	52,72	22,62	3,75
		2019	27,22	57,71	20,56	3,51
		2020	27,45	64,09	15,97	3,01
5	CINT	2015	21,50	27,14	7,70	1,07
		2016	22,33	24,25	5,16	0,97
		2017	24,67	26,98	6,22	0,87
		2018	26,44	24,35	2,76	0,73
		2019	33,83	27,70	1,38	0,78
		2020	29,24	401,48	0,05	0,62
6	SIDO	2015	7,61	85,72	15,65	1,59
		2016	8,33	81,16	16,08	1,41
		2017	9,06	81,49	16,90	1,41
		2018	14,99	58,75	19,89	2,17
		2019	15,17	91,00	22,88	3,12
		2020	19,49	100,85	24,26	7,50
7	KLBF	2015	25,22	43,28	15,02	5,66



		2016	22,16	43,87	15,44	5,70
		2017	19,59	47,77	14,76	5,70
		2018	18,64	48,80	13,76	4,66
		2019	21,31	36,94	12,52	4,55
		2020	23,46	56,93	12,41	3,80
8	TSPC	2015	44,90	42,52	8,42	1,82
		2016	42,08	41,25	21,10	1,91
		2017	46,30	32,30	7,50	1,59
		2018	44,86	33,31	6,87	1,15
		2019	44,58	37,81	7,11	1,08
		2020	42,77	32,36	9,16	0,99
9	UNVR	2015	225,85	99,88	37,20	11,70
		2016	255,97	99,69	38,16	12,59
		2017	265,46	99,67	37,05	16,49
		2018	157,62	99,25	46,66	9,14
		2019	290,95	55,42	35,80	12,13
		2020	315,90	99,59	34,89	56,79
10	MYOR	2015	118,36	21,46	11,02	0,21
		2016	106,26	33,81	10,75	5,87
		2017	102,82	37,01	10,93	6,14
		2018	105,93	36,83	10,01	6,86
		2019	92,07	32,70	10,78	4,62
		2020	75,47	55,41	10,61	5,38
11	MLBI	2015	174,09	145,86	23,65	8,22
		2016	177,23	20,38	43,17	10,88
		2017	135,71	77,61	52,67	11,48
		2018	147,49	100,29	42,39	11,67
		2019	152,79	8,21	41,63	11,27
		2020	102,83	350,41	9,82	7,03
12	ROTI	2015	127,70	19,85	10,00	5,39
		2016	102,37	24,84	9,58	5,61
		2017	61,68	26,60	2,97	2,80
		2018	50,63	47,58	2,89	2,55
		2019	51,40	67,30	5,05	2,60
		2020	37,94	177,91	3,79	2,61
13	SKLT	2015	148,03	20,65	5,32	1,68
		2016	91,87	16,73	3,63	0,72
		2017	106,87	21,05	3,61	2,47
		2018	120,29	19,45	4,28	3,05
		2019	107,91	23,05	5,68	2,92
		2020	90,16	24,37	5,49	2,66
14	HMSP	2015	18,72	99,89	27,26	0,55
		2016	19,60	98,16	30,02	10,48

		2017	26,47	98,50	29,37	16,13
		2018	31,80	100,69	29,05	12,20
		2019	42,67	101,56	26,96	6,85
		2020	64,26	98,68	17,28	5,79
15	ARNA	2015	59,91	51,55	4,98	4,10
		2016	62,77	40,17	5,92	4,03
		2017	55,56	72,10	7,63	2,44
		2018	50,73	74,25	9,57	2,81
		2019	52,89	74,20	12,10	2,72
		2020	50,99	67,51	16,56	3,83
16	CPIN	2015	96,51	25,95	7,42	3,39
		2016	70,97	41,26	9,19	3,58
		2017	56,17	36,78	10,18	3,13
		2018	42,57	42,51	16,46	6,11
		2019	39,30	36,57	12,37	5,06
		2020	33,45	47,75	12,34	4,58
17	INTP	2015	15,81	35,07	15,76	3,44
		2016	15,35	88,36	12,84	2,17
		2017	17,54	138,55	6,44	3,29
		2018	19,67	425,65	4,12	2,92
		2019	20,05	100,29	6,62	3,03
		2020	23,31	45,85	6,61	2,40
18	SMGR	2015	39,04	39,96	11,86	2,46
		2016	44,65	39,88	10,25	1,78
		2017	60,86	39,44	4,17	1,93
		2018	56,27	39,91	6,03	2,08
		2019	129,57	10,09	2,97	2,10
		2020	113,79	41,76	3,43	2,07

## Lampiran 7. Hasil Uji Normalitas

### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	
N		108	
Normal Parameters <sup>a,b</sup>	Mean	,0000000	
	Std. Deviation	4,32807545	
Most Extreme Differences	Absolute	,192	
	Positive	,192	
	Negative	-,152	
Test Statistic		,192	
Asymp. Sig. (2-tailed) <sup>c</sup>		<,001	
Monte Carlo Sig. (2-tailed) <sup>d</sup>	Sig.	,000	
	99% Confidence Interval	Lower Bound	,000
		Upper Bound	,000

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 299883525.

### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	
N		92	
Normal Parameters <sup>a,b</sup>	Mean	,0000000	
	Std. Deviation	1,61952573	
Most Extreme Differences	Absolute	,083	
	Positive	,083	
	Negative	-,070	
Test Statistic		,083	
Asymp. Sig. (2-tailed) <sup>c</sup>		,145	
Monte Carlo Sig. (2-tailed) <sup>d</sup>	Sig.	,126	
	99% Confidence Interval	Lower Bound	,118
		Upper Bound	,135

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 329836257.

### Lampiran 8. Hasil Uji Multikolinieritas

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,463	,558		-,830	,409		
	Kebijakan Hutang (X1)	,016	,005	,295	3,261	,002	,863	1,159
	Kebijakan Dividen (X2)	,014	,008	,181	1,767	,081	,674	1,484
	Profitabilitas (X3)	,165	,031	,537	5,255	<,001	,678	1,474

a. Dependent Variable: Nilai Perusahaan (Y)

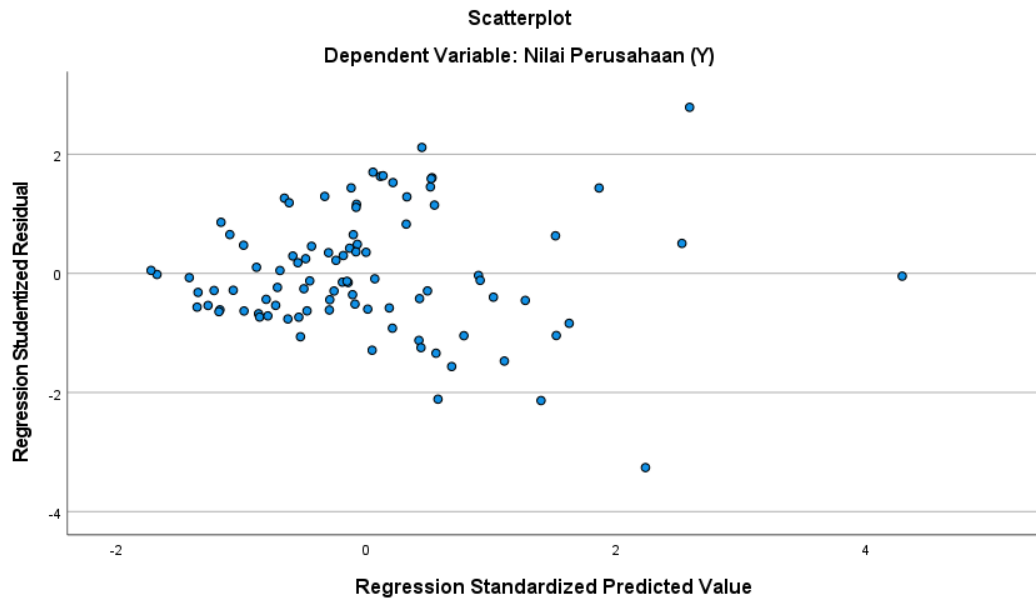
### Lampiran 9. Hasil Uji Autokorelasi

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,614 <sup>a</sup>	,377	,356	1,64690	1,100

a. Predictors: (Constant), Profitabilitas (X3), Kebijakan Hutang (X1), Kebijakan Dividen (X2)

b. Dependent Variable: Nilai Perusahaan (Y)

**Lampiran 10.** Hasil Uji Heteroskedastisitas



**Lampiran 11.** Hasil Regresi Linier Berganda

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics
		B	Std. Error	Beta			
1	(Constant)	-,463	,558		-,830	,409	
	Kebijakan Hutang (X1)	,016	,005	,295	3,261	,002	,863
	Kebijakan Dividen (X2)	,014	,008	,181	1,767	,081	,674

Profitabilitas (X3)	,165	,031	,537	5,255	<,001	,678
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a. Dependent Variable: Nilai Perusahaan (Y)

## Lampiran 12. Hasil Uji Koefisien Determinasi Simultan

### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,614 <sup>a</sup>	,377	,356	1,64690	1,100

a. Predictors: (Constant), Profitabilitas (X3), Kebijakan Hutang (X1), Kebijakan Dividen (X2)

b. Dependent Variable: Nilai Perusahaan (Y)

**Lampiran 13. Hasil Uji Secara Parsial (Uji t)**

		<b>Coefficients<sup>a</sup></b>						
		Unstandardized		Standardize			Collinearity	
		Coefficients		d			Statistics	
Model		B	Std. Error	Beta	t	Sig.	Toleranc	
							e	
							VIF	
1	(Constant)	-,463	,558		-,830	,409		
	Kebijakan Hutang (X1)	,016	,005	,295	3,261	,002	,863	1,159
	Kebijakan Dividen (X2)	,014	,008	,181	1,767	,081	,674	1,484
	Profitabilitas (X3)	,165	,031	,537	5,255	<,001	,678	1,474

a. Dependent Variable: Nilai Perusahaan (Y)

**Lampiran 14. Hasil Uji Secara Simultan (Uji F)**

		<b>ANOVA<sup>a</sup></b>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	144,641	3	48,214	17,776	,000 <sup>b</sup>
	Residual	238,681	88	2,712		
	Total	383,322	91			

a. Dependent Variable: Nilai Perusahaan (Y)

b. Predictors: (Constant), Profitabilitas (X3), Kebijakan Hutang (X1), Kebijakan Dividen (X2)

**Lampiran 15. Daftar Riwayat Hidup**

**DAFTAR RIWAYAT HIDUP**

**Data Pribadi**

Nama : Alfian Ridho Lyanto  
NPM : 21160000386  
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**Pendidikan Formal**

SDN WARAKAS 05 PG : 2004 - 2010  
SMPN 129 JAKARTA : 2010 - 2013  
SMAN 80 JAKARTA : 2013 - 2016  
STEI INDONESIA : 2016 - sekarang