

LAMPIRAN

Lampiran 1. Daftar Sampel Perusahaan

No	Nama Perusahaan	Kode
1	PT. Indocement Tunggul Prakarsa, Tbk.	INTP
2	PT. Semen Baturaja, Tbk.	SMBR
3	PT. Solusi Bangun Indonesia, Tbk.	SMCB
4	PT. Semen Indonesia, Tbk.	SMGR
5	PT. Waskita Beton Precast, Tbk.	WSBP
6	PT. Wijaya Karya Beton, Tbk.	WTON

Lampiran 2. Perhitungan Struktur Modal (LTDER)

$$\text{LTDER} = \frac{\text{Liabilitas Jangka Panjang}}{\text{Total Ekuitas}}$$

Kode Perusahaan	Tahun	LTD	EKUITAS	LTDER
INTP	2016	824.135.000.000	26.138.703.000.000	0,03
	2017	828.145.000.000	24.556.507.000.000	0,03
	2018	641.324.000.000	23.221.589.000.000	0,03
	2019	754.001.000.000	23.080.261.000.000	0,03
	2020	952.468.000.000	22.176.248.000.000	0,04
	2021	868.644.000.000	20.620.964.000.000	0,04
SMBR	2016	955.881.605.000	3.120.757.702.000	0,31
	2017	978.649.421.000	3.412.859.859.000	0,29
	2018	1.428.000.232.000	3.473.671.056.000	0,41
	2019	1.620.450.782.000	3.482.293.092.000	0,47
	2020	1.479.148.317.000	3.407.888.607.000	0,43
	2021	1.878.386.810.000	3.466.244.521.000	0,54
SMCB	2016	6.391.180.000.000	8.060.595.000.000	0,79
	2017	7.044.649.000.000	7.196.951.000.000	0,98
	2018	2.511.062.000.000	6.416.350.000.000	0,39
	2019	9.621.380.000.000	6.982.612.000.000	1,38
	2020	9.030.681.000.000	7.566.179.000.000	1,19
	2021	6.410.113.000.000	11.182.197.000.000	0,57
SMGR	2016	5.500.831.097.000	30.574.391.457.000	0,18
	2017	10.219.040.520.000	30.439.052.302.000	0,34
	2018	10.216.757.106.000	32.615.315.000.000	0,31
	2019	31.674.891.000.000	33.891.924.000.000	0,93
	2020	29.065.511.000.000	35.653.335.000.000	0,82
	2021	20.729.956.000.000	39.782.883.000.000	0,52
WSBP	2016	1.562.449.119.141	7.405.501.041.961	0,21
	2017	9.461.216.530	7.316.656.090.419	0,00
	2018	12.812.799.172	7.882.313.190.464	0,00
	2019	2.034.654.839.578	8.134.550.586.355	0,25
	2020	2.036.180.289.713	1.157.429.478.084	1,76
	2021	37.062.420.961	- 2.778.529.065.000	-0,01
WTON	2016	308.051.234.223	2.491.233.447.304	0,12
	2017	103.726.392.246	7.067.976.095.043	0,01
	2018	496.879.829.933	3.136.812.010.205	0,16
	2019	634.394.186.422	3.508.445.940.007	0,18
	2020	411.823.714.491	3.390.572.999.124	0,12
	2021	541.905.742.043	3.447.884.344.237	0,16

Lampiran 3. Perhitungan *Return on Asset* (ROA)

$$\text{ROA} = \frac{\text{Laba Sebelum Pajak dan Bunga}}{\text{Total Aktiva}}$$

Kode Perusahaan	Tahun	EBIT	Total Aktiva	ROA
INTP	2016	4.158.202.000.000	30.150.580.000.000	0,14
	2017	2.302.082.000.000	28.863.676.000.000	0,08
	2018	1.419.483.000.000	27.788.562.000.000	0,05
	2019	2.371.492.000.000	27.707.749.000.000	0,09
	2020	2.276.894.000.000	27.344.672.000.000	0,08
	2021	2.308.707.000.000	26.136.114.000.000	0,09
SMBR	2016	356.399.153.000	4.368.876.996.000	0,08
	2017	209.692.727.000	5.060.337.247.000	0,04
	2018	264.004.558.000	5.538.079.503.000	0,05
	2019	244.181.419.000	5.571.270.204.000	0,04
	2020	220.247.198.000	5.737.175.560.000	0,04
	2021	248.709.173.000	5.817.745.619.000	0,04
SMCB	2016	213.986.000.000	19.763.133.000.000	0,01
	2017	221.860.000.000	19.626.403.000.000	0,01
	2018	39.163.000.000	18.667.187.000.000	0,00
	2019	1.246.125.000.000	19.567.498.000.000	0,06
	2020	1.644.852.000.000	20.738.125.000.000	0,08
	2021	1.539.590.000.000	21.491.716.000.000	0,07
SMGR	2016	5.448.114.827.000	44.226.895.982.000	0,12
	2017	3.502.994.438.000	48.963.502.966.000	0,07
	2018	5.064.218.000.000	50.783.836.000.000	0,10
	2019	6.401.073.000.000	79.807.067.000.000	0,08
	2020	5.809.431.000.000	78.006.244.000.000	0,07
	2021	5.097.868.000.000	76.504.240.000.000	0,07
WSBP	2016	1.164.938.667.504	13.734.267.485.212	0,08
	2017	1.621.796.454.286	14.919.548.673.755	0,11
	2018	1.687.271.423.660	15.222.388.589.814	0,11
	2019	1.261.535.528.440	16.149.121.684.330	0,08
	2020	-3.360.548.754.743	10.557.550.739.243	- 0,32
	2021	-1.326.111.559.719	6.882.077.282.159	- 0,19
WTON	2016	397.344.197.425	4.663.078.318.968	0,09
	2017	508.028.141.417	7.067.976.095.043	0,07
	2018	714.090.888.493	8.881.778.299.672	0,08
	2019	772.284.975.137	10.337.895.087.207	0,07
	2020	243.701.192.566	8.509.017.299.594	0,03
	2021	166.387.854.235	8.928.183.492.920	0,02

Lampiran 4. Perhitungan *Return on Investment* (ROI)

$$\text{ROI} = \frac{\text{Laba Setelah Pajak}}{\text{Total Aktiva}}$$

Kode Perusahaan	Tahun	EAT	Total Aktiva	ROI
INTP	2016	3.870.319.000.000	30.150.580.000.000	0,13
	2017	1.859.818.000.000	28.863.676.000.000	0,06
	2018	1.145.937.000.000	27.788.562.000.000	0,04
	2019	1.835.305.000.000	27.707.749.000.000	0,07
	2020	1.806.337.000.000	27.344.672.000.000	0,07
	2021	1.788.496.000.000	26.136.114.000.000	0,07
SMBR	2016	259.090.525.000	4.368.876.996.000	0,06
	2017	146.648.432.000	5.060.337.247.000	0,03
	2018	76.074.721.000	5.538.079.503.000	0,01
	2019	30.073.855.000	5.571.270.204.000	0,01
	2020	10.981.673.000	5.737.175.560.000	0,00
	2021	51.817.305.000	5.817.745.619.000	0,01
SMCB	2016	- 284.585.000.000	19.763.133.000.000	- 0,01
	2017	- 758.045.000.000	19.626.403.000.000	- 0,04
	2018	- 827.985.000.000	18.667.187.000.000	- 0,04
	2019	499.052.000.000	19.567.498.000.000	0,03
	2020	650.988.000.000	20.738.125.000.000	0,03
	2021	720.933.000.000	21.491.716.000.000	0,03
SMGR	2016	4.535.036.823.000	44.226.895.982.000	0,10
	2017	2.043.025.914.000	48.963.502.966.000	0,04
	2018	3.085.704.000.000	50.783.836.000.000	0,06
	2019	2.371.233.000.000	79.807.067.000.000	0,03
	2020	2.674.343.000.000	78.006.244.000.000	0,03
	2021	2.082.347.000.000	76.504.240.000.000	0,03
WSBP	2016	634.819.524.892	13.734.267.485.212	0,05
	2017	1.000.330.150.510	14.919.548.673.755	0,07
	2018	1.103.472.788.182	15.222.388.589.814	0,07
	2019	806.148.752.926	16.149.121.684.330	0,05
	2020	-4.287.311.376.095	10.557.550.739.243	- 0,41
	2021	-1.943.362.438.396	6.882.077.282.159	- 0,28
WTON	2016	282.148.079.843	4.663.078.318.968	0,06
	2017	340.458.859.391	7.067.976.095.043	0,05
	2018	486.640.174.453	8.881.778.299.672	0,05
	2019	510.711.733.403	10.337.895.087.207	0,05
	2020	123.147.079.420	8.509.017.299.594	0,01
	2021	81.433.957.569	8.928.183.492.920	0,01

Lampiran 5. Perhitungan *Price to Book Value* (PBV)

Kode Perusahaan	Tahun	Tanggal Pengumuman	Closing Price	Total Equity	Jumlah Saham Beredar	Nilai Buku	PBV
			A	B	C	D = B/C	E = A/D
INTP	2016	13 Maret 2017	15.500	26.138.703.000.000	3.681.231.699	7100,53	2,18
	2017	15 Maret 2018	20.000	24.556.507.000.000	3.681.231.699	6670,73	3,00
	2018	19 Maret 2019	19.600	23.221.589.000.000	3.681.231.699	6308,10	3,11
	2019	18 Maret 2020	9.950	23.080.261.000.000	3.681.231.699	6269,71	1,59
	2020	18 Maret 2021	12.925	22.176.248.000.000	3.681.231.699	6024,14	2,15
	2021	23 Maret 2022	10.900	20.620.964.000.000	3.681.231.699	5601,65	1,95
SMBR	2016	14 Februari 2017	2.160	3.120.757.702.000	20.162.321.500	154,78	13,96
	2017	22 Januari 2018	3.130	3.412.859.859.000	20.075.202.717	170,00	18,41
	2018	14 Februari 2019	1.540	3.473.671.056.000	20.067.466.664	173,10	8,90
	2019	14 Februari 2020	310	3.482.293.092.000	20.067.466.664	173,53	1,79
	2020	22 Februari 2021	965	3.407.888.607.000	20.067.466.664	169,82	5,68
	2021	15 Februari 2022	550	3.466.244.521.000	20.067.465.664	172,73	3,18
SMCB	2016	23 Februari 2017	915	8.060.595.000.000	7.662.900.000	1051,90	0,87
	2017	23 April 2018	810	7.196.951.000.000	7.662.900.000	939,19	0,86
	2018	29 Maret 2019	2.060	6.416.350.000.000	7.662.900.000	837,33	2,46
	2019	28 Februari 2020	885	6.982.612.000.000	7.662.900.000	911,22	0,97
	2020	03 Mei 2021	1.795	7.566.179.000.000	7.662.900.000	987,38	1,82
	2021	22 Februari 2022	1.675	11.182.197.000.000	9.019.381.973	1239,80	1,35
SMGR	2016	17 Februari 2017	9.275	30.574.391.457.000	5.931.520.000	5154,56	1,80
	2017	23 Februari 2018	11.225	30.439.052.302.000	5.931.520.000	5131,75	2,19
	2018	29 Maret 2019	9.875	32.615.315.000.000	5.931.520.000	5498,64	1,80
	2019	12 Maret 2020	12.025	33.891.924.000.000	5.931.520.000	5713,87	2,10
	2020	26 Februari 2021	10.200	35.653.335.000.000	5.931.520.000	6010,83	1,70
	2021	25 Februari 2022	7.200	39.782.883.000.000	5.931.520.000	6707,03	1,07
WSBP	2016	02 Februari 2017	580	7.405.501.041.961	26.361.157.534	280,92	2,06
	2017	28 Februari 2018	480	7.316.656.090.419	26.361.157.534	277,55	1,73
	2018	20 Februari 2019	386	7.882.313.190.464	26.361.157.534	299,01	1,29
	2019	09 Maret 2020	176	8.134.550.586.355	26.361.157.534	308,58	0,57
	2020	23 Maret 2021	90	1.157.429.478.084	26.361.157.534	58,97	1,53
	2021	28 April 2022	95	2.778.529.065.000	26.361.157.534	-105,40	-0,90
WTON	2016	10 Februari 2017	810	2.491.233.447.304	8.715.466.600	285,84	2,83
	2017	12 Februari 2018	585	7.067.976.095.043	8.715.466.600	810,97	0,72
	2018	22 Februari 2019	456	3.136.812.010.205	8.715.466.600	359,91	1,27
	2019	21 Februari 2020	386	3.508.445.940.007	8.715.466.600	402,55	0,96
	2020	18 Februari 2021	368	3.390.572.999.124	8.715.466.600	389,03	0,95
	2021	18 Februari 2022	238	3.447.884.344.237	8.715.466.600	395,61	0,60

Lampiran 6. Perhitungan Rata-Rata PBV dan ROI

No	Kode Perusahaan	RATA-RATA NILAI PERUSAHAAN (PBV)					
		2016	2017	2018	2019	2020	2021
1	INTP	2,18	3,00	3,11	1,59	2,15	1,95
2	SMBR	13,96	18,41	8,90	1,79	5,68	3,18
3	SMCB	0,87	0,86	2,46	0,97	1,82	1,35
4	SMGR	1,80	2,19	1,80	2,10	1,70	1,07
5	WSBP	2,06	1,73	1,29	0,57	1,53	-0,90
6	WTON	2,83	0,72	1,27	0,96	0,95	0,60
Rata-rata		3,95	4,49	3,14	1,33	2,30	1,21

No	Kode Perusahaan	RATA-RATA RETURN ON INVESTMENT (ROI)					
		2016	2017	2018	2019	2020	2021
1	INTP	0,13	0,06	0,04	0,07	0,07	0,07
2	SMBR	0,06	0,03	0,01	0,01	0,00	0,01
3	SMCB	-0,01	-0,04	-0,04	0,03	0,03	0,03
4	SMGR	0,10	0,04	0,06	0,03	0,03	0,03
5	WSBP	0,05	0,07	0,07	0,05	-0,41	-0,28
6	WTON	0,06	0,05	0,05	0,05	0,01	0,01
Rata-rata		0,06	0,04	0,03	0,04	-0,04	-0,02

Lampiran 7. Hasil Pengujian Statistik (SPSS)

1) Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LTDER	36	-0,01	1,76	0,3898	0,42569
ROA	36	-0,32	0,14	0,0492	0,08251
ROI	36	-0,41	0,13	0,0174	0,09636
PBV	36	-0,90	18,41	2,8470	3,73317
Valid N (listwise)	36				

2) Hasil Uji Asumsi Klasik

(a) Uji Normalitas Sebelum di Outlier dan Tranformasi

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	
N		36	
Normal Parameters ^{a,b}	Mean	0,0000000	
	Std. Deviation	3,58304696	
Most Extreme Differences	Absolute	0,268	
	Positive	0,268	
	Negative	-0,128	
Test Statistic		0,268	
Asymp. Sig. (2-tailed) ^c		0,000	
Monte Carlo Sig. (2-tailed) ^d	Sig.	0,000	
	99% Confidence Interval	Lower Bound	0,000
		Upper Bound	0,000

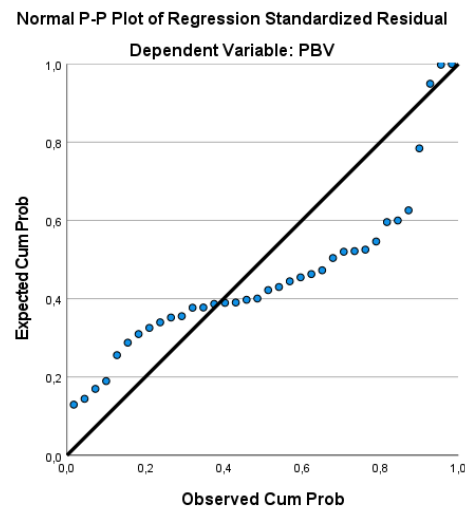
a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

(b) Grafik P-Plot Sebelum Outlier dan Transformasi



(c) Uji Normalitas Setelah di Outlier dan Transformasi

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	
N		29	
Normal Parameters ^{a,b}	Mean	,0000000	
	Std. Deviation	,41670512	
Most Extreme Differences	Absolute	,109	
	Positive	,109	
	Negative	-,093	
Test Statistic		,109	
Asymp. Sig. (2-tailed) ^c		,200 ^d	
Monte Carlo Sig. (2-tailed) ^e	Sig.	,498	
	99% Confidence Interval	Lower Bound	,486
		Upper Bound	,511

a. Test distribution is Normal.

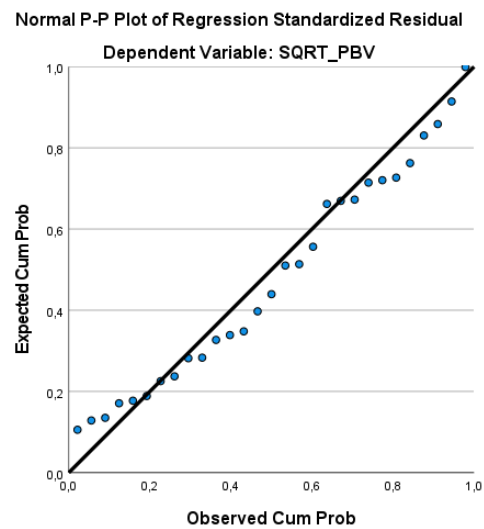
b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

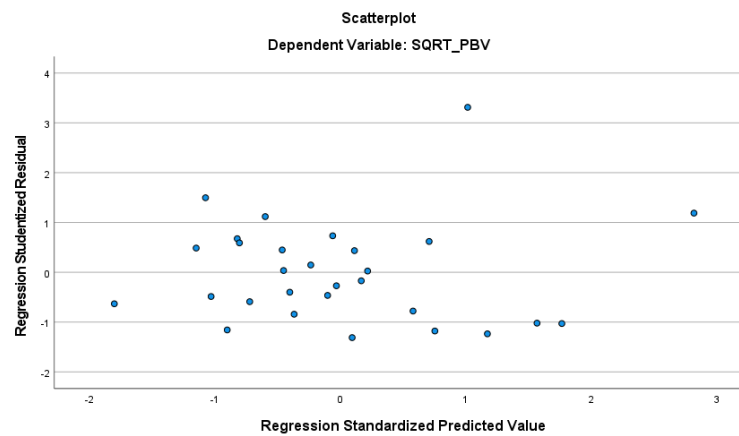
(d) Grafik P-Plot Setelah Outlier dan Transformasi



(e) Uji Multikolinieritas

		Coefficients ^a					Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
Model		B	Std. Error	Beta				
1	(Constant)	,934	,555		1,684	,105		
	SQRT_LTDER	-,496	,359	-,330	-1,381	,179	,564	1,774
	SQRT_ROA	8,542	3,994	,958	2,139	,042	,160	6,248
	SQRT_ROI	-7,909	3,225	-1,240	-2,453	,021	,126	7,947

a. Dependent Variable: SQRT_PBV

(f) Uji Heteroskedastisitas**(g) Uji Autokorelasi****Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,443 ^a	,197	,100	,44100	1,892

a. Predictors: (Constant), SQRT_ROI, SQRT_LTDER, SQRT_ROA

b. Dependent Variable: SQRT_PBV

3) Uji Regresi Linier Berganda**Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,934	,555		1,684	,105		
	SQRT_LTDER	-,496	,359	-,330	-1,381	,179	,564	1,774
	SQRT_ROA	8,542	3,994	,958	2,139	,042	,160	6,248
	SQRT_ROI	-7,909	3,225	-1,240	-2,453	,021	,126	7,947

a. Dependent Variable: SQRT_PBV

4) Uji Hipotesis

(a) Koefisien Determinasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,443 ^a	0,197	0,100	0,44100

(b) Uji T

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,934	,555		1,684	,105
	LTDER	-,496	,359	-,330	-1,381	,179
	ROA	8,542	3,994	,958	2,139	,042
	ROI	-7,909	3,225	-1,240	-2,453	,021

a. Dependent Variable: PBV

Lampiran 8. Daftar Riwayat Hidup Peneliti

DAFTAR RIWAYAT HIDUP PENELITI

Data Pribadi

Nama : Ika Setianingsih
 NIM : 11180000203
 Tempat dan Tanggal Lahir : Bekasi, 21 April 2000
 Agama : Islam
 Kewarganegaraan : Indonesia
 Alamat : Komp.SBS Jl.Tambora Raya Blok. C8
 No.32 Rt.11 Rw.07
 Telepon : 08999288401
 Email : Ikasetianingsih82@gmail.com

Pendidikan Formal

SDN Harapan Jaya VII, Bekasi : Lulus Tahun 2012
 SMPN 25, Bekasi : Lulus Tahun 2015
 SMK Global Prima, Bekasi : Lulus Tahun 2018
 STIE Indonesia, Jakarta : Tahun 2018 sampai sekarang

Pendidikan Non-Formal

Pelatihan Accurate : Tahun 2021
 Pelatihan Brevet Pajak A dan B : Tahun 2021
 Pelatihan TOEFL EPT : Tahun 2022