

**Lampiran 1: Sampel Penelitian**

<b>NO</b>	<b>NAMA PERUSAHAAN</b>	<b>KODE</b>	<b>LISTING</b>
1	Akasha Wira International Tbk.	ADES	13.06.1994
2	Astra Agro Lestari Tbk.	AALI	09.12.1997
3	Bakrie Sumatera Plantations Tbk.	UNSP	06.03.1990
4	Bentoel Internasional Investama Tbk.	RMBA	05.03.1990
5	BISI International Tbk.	BISI	28.05.2007
6	Budi Starch & Sweetener Tbk.	BUDI	08.05.1995
7	Bumi Teknokultura Unggul Tbk	BTEK	14.05.2004
8	Central Proteina Prima Tbk.	CPRO	28.11.2006
9	Charoen Pokphand Indonesia Tbk	CPIN	18.03.1991
10	Delta Djakarta Tbk.	DLTA	27.02.1984
11	Dharma Samudera Fishing Industries Tbk.	DSFI	24.03.2000
12	Dharma Satya Nusantara Tbk.	DSNG	14.01.2013
13	Eagle High Plantations Tbk.	BWPT	27.10.2009
14	Enseval Putera Megatrading Tbk.	EPMT	01.10.1994
15	Gozco Plantations Tbk.	GZCO	15.05.2008
16	Gudang Garam Tbk.	GGRM	27.08.1990
17	H.M. Sampoerna Tbk.	HMSP	15.08.1990
18	Hero Supermarket Tbk.	HERO	21.08.1989
19	Indofood CBP Sukses Makmur Tbk.	ICBP	07.10.2010
20	Indofood Sukses Makmur Tbk.	INDF	14.07.1994
21	Japfa Comfeed Indonesia Tbk.	JPFA	23.10.1989
22	Jaya Agra Wattie Tbk.	JAWA	30.05.2011
23	Kino Indonesia Tbk.	KINO	11.12.2015
24	Malindo Feedmill Tbk.	MAIN	10.02.2006
25	Mandom Indonesia Tbk.	TCID	30.09.2003
26	Martina Berto Tbk.	MBTO	13.01.2011
27	Matahari Putra Prima Tbk.	MPPA	21.12.1992
28	Mayora Indah Tbk.	MYOR	04.07.1990

29	Midi Utama Indonesia Tbk.	MIDI	30.11.2020
30	Millennium Pharmacon International Tbk.	SDPC	07.05.1990
31	Multi Agro Gemilang Plantation Tbk.	MAGP	16.01.2013
32	Multi Bintang Indonesia Tbk.	MLBI	15.12.1981
33	Mustika Ratu Tbk.	MRAT	27.07.1995
34	Nippon Indosari Corpindo Tbk.	ROTI	28.06.2010
35	PP London Sumatra Indonesia Tbk.	LSIP	05.07.1996
36	Prasidha Aneka Niaga Tbk.	PSDN	18.10.1994
37	Provident Agro Tbk.	PALM	08.10.2012
38	Salim Ivomas Pratama Tbk.	SIMP	09.06.2011
39	Sampoerna Agro Tbk.	SGRO	18.06.2007
40	Sawit Sumbermas Sarana Tbk.	SSMS	12.12.2013
41	Sekar Bumi Tbk.	SKBM	28.10.2012
42	Sekar Laut Tbk.	SKLT	08.10.1993
43	Siantar Top Tbk.	STTP	10.12.1996
44	Smart Tbk.	SMAR	20.11.1992
45	Sreeya Sewu Indonesia Tbk.	SIPD	27.12.1996
46	Sumber Alfaria Trijaya Tbk.	AMRT	15.01.2009
47	Supra Boga Lestari Tbk.	RANC	07.06.2012
48	Tiga Pilar Sejahtera Food Tbk.	AISA	11.06.1997
49	Tigaraksa Satria Tbk.	TGKA	11.06.1990
50	Tri Banyan Tirta Tbk.	ALTO	10.07.2012
51	Tunas Baru Lampung Tbk.	TBLA	14.02.2000
52	Ultra Jaya Milk Industry & Trading Company Tbk.	ULTJ	02.07.1990
53	Unilever Indonesia Tbk.	UNVR	11.01.1982
54	Wahana Pronatural Tbk.	WAPO	22.06.2001
55	Wicaksana Overseas International Tbk.	WICO	08.08.1994
56	Wilmar Cahaya Indonesia Tbk.	CEKA	09.07.1996
57	Wismilak Inti Makmur Tbk.	WIIM	18.12.2012

**Lampiran 2: Data Penelitian**

<b>No</b>	<b>Kode</b>	<b>Year</b>	<b>CR</b>	<b>ROA</b>	<b>DER</b>	<b>PBV</b>
1	WICO	2015	1,8606	0,0129	0,6998	0.50
2	WICO	2016	1,8305	0,0144	0,7759	0.49
3	WICO	2017	4,3913	0,4110	0,3858	2.31
4	WICO	2018	4,0601	-0,0548	0,3905	2.60
5	WICO	2019	1,5282	-0,0396	1,8111	2.74
6	WICO	2020	1,3323	-0,0605	2,2473	2.71
7	DLTA	2015	6,4237	0,1850	0,2221	4.90
8	DLTA	2016	7,6039	0,2125	0,1832	3.95
9	DLTA	2017	8,6378	0,2087	0,1714	3.21
10	DLTA	2018	7,1983	0,2219	0,1864	3.43
11	DLTA	2019	8,0505	0,2229	0,1750	4.49
12	DLTA	2020	7,4985	0,1007	0,2017	3.45
13	MLBI	2015	0,5842	0,2365	1,7409	22.54
14	MLBI	2016	0,6795	0,4317	1,7723	30.17
15	MLBI	2017	0,8257	0,5267	1,3571	27.06
16	MLBI	2018	0,7784	0,4239	1,4749	28.87
17	MLBI	2019	0,7319	0,4163	1,5279	28.50
18	MLBI	2020	0,8885	0,0982	1,0283	14.26
19	ADES	2015	1,3860	0,0503	0,9893	1.82
20	ADES	2016	1,6351	0,0729	0,9966	1.53
21	ADES	2017	1,2015	0,0455	0,9863	1.19
22	ADES	2018	1,3877	0,0601	0,8287	1.13
23	ADES	2019	2,0042	0,1020	0,4480	1.09
24	ADES	2020	2,9704	0,1416	0,3687	1.23
25	ALTO	2015	1,5827	-0,0206	1,3280	1.41
26	ALTO	2016	0,7535	-0,0227	1,4230	1.50
27	ALTO	2017	1,0750	-0,0567	1,6459	2.03
28	ALTO	2018	0,7634	-0,0298	1,8669	2.26
29	ALTO	2019	0,8838	-0,0067	1,8982	2.29
30	ALTO	2020	0,8279	-0,0095	1,9657	1.81
31	ULTJ	2015	3,7455	0,1478	0,2654	16.29
32	ULTJ	2016	4,8436	0,1674	0,2149	15.13
33	ULTJ	2017	4,1919	0,1388	0,2330	3.55
34	ULTJ	2018	4,3981	0,1263	0,1635	3.27
35	ULTJ	2019	4,4441	0,1567	0,1686	3.48
36	ULTJ	2020	2,4034	0,1268	0,8307	4.01
37	AISA	2015	1,6229	0,0412	1,2841	2.84
38	AISA	2016	2,3756	0,0777	1,1702	4.25

39	AISA	2017	0,2121	-2,6410	-1,5920	-1.32
40	AISA	2018	0,1524	-0,0680	-1,5264	-0.45
41	AISA	2019	0,4114	0,6072	-2,1273	-0.94
42	AISA	2020	0,8129	0,5990	1,4287	4.38
43	BUDI	2015	1,0008	0,0065	1,9549	0.26
44	BUDI	2016	1,0014	0,0132	1,5166	0.34
45	BUDI	2017	1,0074	0,0155	1,4604	0.35
46	BUDI	2018	1,0032	0,0149	1,7664	0.35
47	BUDI	2019	1,0065	0,0213	1,3339	0.36
48	BUDI	2020	1,1438	0,0226	1,2410	0.34
49	CEKA	2015	1,5347	0,0717	1,3220	0.63
50	CEKA	2016	2,1893	0,1751	0,6060	0.90
51	CEKA	2017	2,2244	0,0771	0,5422	0.85
52	CEKA	2018	5,1130	0,0793	0,1969	0.84
53	CEKA	2019	4,7997	0,1547	0,2314	0.88
54	CEKA	2020	4,6627	0,1161	0,2427	0.84
55	ICBP	2015	2,3260	0,1101	0,6208	4.79
56	ICBP	2016	2,4068	0,1256	0,5622	5.41
57	ICBP	2017	2,4283	0,1121	0,5557	5.11
58	ICBP	2018	1,9517	0,1356	0,5135	5.37
59	ICBP	2019	2,5357	0,1385	0,4514	4.88
60	ICBP	2020	2,2576	0,0716	1,0587	2.22
61	INDF	2015	1,7053	0,0404	1,1296	1.05
62	INDF	2016	1,5081	0,0641	0,8701	1.58
63	INDF	2017	1,5227	0,0577	0,8768	1.42
64	INDF	2018	1,0663	0,0514	0,9340	1.31
65	INDF	2019	1,2721	0,0614	0,7748	1.28
66	INDF	2020	1,3733	0,0536	1,0614	0.76
67	MYOR	2015	2,3653	0,1102	1,1836	5.25
68	MYOR	2016	2,2502	0,1075	1,0626	5.87
69	MYOR	2017	2,3860	0,1093	1,0282	6.14
70	MYOR	2018	2,6546	0,1001	1,0593	6.86
71	MYOR	2019	3,4397	0,1078	0,9207	4.62
72	MYOR	2020	3,6943	0,1061	0,7547	5.38
73	PSDN	2015	1,0971	-0,0687	0,9129	0.54
74	PSDN	2016	1,0598	-0,0561	1,3326	0.69
75	PSDN	2017	1,1591	0,0466	1,3071	1.23
76	PSDN	2018	1,0223	-0,0668	1,8722	1.14
77	PSDN	2019	0,7557	-0,0337	3,3389	1.25
78	PSDN	2020	0,7689	-0,0683	5,3701	1.56
79	ROTI	2015	2,0534	0,1000	1,2770	6.58

80	ROTI	2016	2,9623	0,0958	1,0237	6.86
81	ROTI	2017	2,2586	0,0297	0,6168	2.80
82	ROTI	2018	3,5712	0,0289	0,5063	2.55
83	ROTI	2019	1,6933	0,0505	0,5140	2.60
84	ROTI	2020	3,8303	0,0379	0,3794	2.61
85	SKBM	2015	1,1223	0,0525	1,2218	4.75
86	SKBM	2016	1,1072	0,0225	1,7190	3.01
87	SKBM	2017	1,6353	0,0159	0,5862	1.21
88	SKBM	2018	1,3833	0,0090	0,7023	1.16
89	SKBM	2019	1,3301	0,0005	0,7574	0.68
90	SKBM	2020	1,3606	0,0031	0,8386	0.58
91	SKLT	2015	1,1925	0,0532	1,4803	1.68
92	SKLT	2016	1,3153	0,0363	0,9187	0.72
93	SKLT	2017	1,2631	0,0361	1,0687	2.47
94	SKLT	2018	1,2244	0,0428	1,2029	3.05
95	SKLT	2019	1,2901	0,0568	1,0791	2.92
96	SKLT	2020	1,5367	0,0549	0,9016	2.66
97	STTP	2015	1,1897	0,0967	0,9028	3.92
98	STTP	2016	1,6545	0,0745	0,9995	3.58
99	STTP	2017	2,6192	0,0922	0,6916	4.12
100	STTP	2018	1,8485	0,0969	0,5982	2.98
101	STTP	2019	2,8530	0,1675	0,3415	2.74
102	STTP	2020	2,4050	0,1823	0,2902	4.66
103	TBLA	2015	1,1454	0,0216	2,2185	0.94
104	TBLA	2016	1,1036	0,0493	2,6826	1.55
105	TBLA	2017	1,1091	0,0680	2,5062	1.64
106	TBLA	2018	1,8794	0,0468	2,4158	0.97
107	TBLA	2019	1,6268	0,0381	2,2376	0.99
108	TBLA	2020	1,4906	0,0350	2,2997	0.85
109	TGKA	2015	1,5978	0,0741	2,1395	3.00
110	TGKA	2016	1,7210	0,0786	1,8456	3.19
111	TGKA	2017	1,7840	0,0872	1,7143	2.22
112	TGKA	2018	1,7076	0,0914	1,7932	2.47
113	TGKA	2019	2,1553	0,1430	1,1522	3.20
114	TGKA	2020	2,1810	0,1423	1,1030	4.18
115	AALI	2015	0,7990	0,0323	0,8389	2.48
116	AALI	2016	1,0275	0,0873	0,3770	1.84
117	AALI	2017	1,9401	0,0824	0,3424	1.35
118	AALI	2018	1,4629	0,0566	0,3791	1.17
119	AALI	2019	2,8543	0,0090	0,4213	1.48
120	AALI	2020	3,3126	0,0322	0,4433	1.23

121	AMRT	2015	1,1018	0,0305	2,1330	4.97
122	AMRT	2016	0,8960	0,0284	2,6780	4.90
123	AMRT	2017	0,8842	0,0118	3,1716	4.82
124	AMRT	2018	1,1496	0,0302	2,6835	6.45
125	AMRT	2019	1,1227	0,0475	2,4851	5.31
126	AMRT	2020	0,8847	0,0419	2,4009	4.35
127	BISI	2015	6,3686	0,1233	0,1798	2.23
128	BISI	2016	6,7720	0,1392	0,1709	2.76
129	BISI	2017	5,6364	0,1538	0,1919	2.45
130	BISI	2018	5,4834	0,1461	0,2068	2.28
131	BISI	2019	4,1396	0,1044	0,2696	1.36
132	BISI	2020	5,8274	0,0946	0,1857	1.26
133	BTEK	2015	0,4632	0,0009	6,3046	19.78
134	BTEK	2016	0,5994	0,0005	2,2298	4.71
135	BTEK	2017	1,0077	-0,0081	1,6696	3.26
136	BTEK	2018	2,1564	0,0147	1,2850	3.07
137	BTEK	2019	1,7528	-0,0169	1,3220	1.08
138	BTEK	2020	0,5188	-0,1206	1,5408	1.39
139	BWPT	2015	0,7000	-0,0103	1,6402	0.65
140	BWPT	2016	0,5817	-0,0241	1,5968	1.38
141	BWPT	2017	0,5031	-0,0145	1,5866	0.92
142	BWPT	2018	0,5922	-0,0286	1,7874	0.89
143	BWPT	2019	0,6574	-0,0739	2,4242	1.07
144	BWPT	2020	0,9208	-0,0736	3,3184	1.30
145	CPIN	2015	2,1142	0,0735	0,9486	3.33
146	CPIN	2016	2,1728	0,0919	0,7097	3.58
147	CPIN	2017	2,3185	0,1019	0,5616	3.13
148	CPIN	2018	2,9787	0,1646	0,4257	6.11
149	CPIN	2019	2,5380	0,1251	0,3931	5.10
150	CPIN	2020	2,5263	0,1234	0,3345	4.58
151	CPRO	2015	1,0002	-0,1323	3,5837	1.50
152	CPRO	2016	0,6314	-0,2727	39,4858	16.47
153	CPRO	2017	0,2802	-0,3753	-4,9400	-1.67
154	CPRO	2018	0,6138	0,2621	8,7464	4.42
155	CPRO	2019	0,3347	0,0603	7,9407	4.21
156	CPRO	2020	0,8850	0,3431	1,2536	1.04
157	DSFI	2015	1,4959	0,0448	1,1121	1.39
158	DSFI	2016	1,4369	0,0175	1,2076	1.99
159	DSFI	2017	1,4096	0,0185	1,2669	1.23
160	DSFI	2018	1,3562	0,0213	1,2220	1.04
161	DSFI	2019	1,4953	0,0216	0,9868	0.95

162	DSFI	2020	1,4036	-0,0157	0,9328	0.80
163	DSNG	2015	1,1032	0,0385	2,1325	2.54
164	DSNG	2016	0,8937	0,0308	2,0260	2.16
165	DSNG	2017	1,0653	0,0684	1,5504	1.39
166	DSNG	2018	1,0331	0,0364	2,2083	1.19
167	DSNG	2019	0,8183	0,0153	2,1142	1.31
168	DSNG	2020	1,1396	0,0338	1,2712	1.04
169	EPMT	2015	2,1737	0,0811	0,6579	2.00
170	EPMT	2016	2,5151	0,0785	0,5340	1.71
171	EPMT	2017	2,8008	0,0697	0,4473	1.58
172	EPMT	2018	2,8493	0,0785	0,4380	0.98
173	EPMT	2019	2,8899	0,0667	0,4202	0.91
174	EPMT	2020	2,9758	0,0738	0,4043	0.87
175	GGRM	2015	1,7704	0,1016	0,6708	2.78
176	GGRM	2016	1,9379	0,1060	0,5911	3.11
177	GGRM	2017	1,9355	0,1162	0,5825	3.82
178	GGRM	2018	2,0581	0,1128	0,5310	3.57
179	GGRM	2019	2,0619	0,1383	0,5442	2.00
180	GGRM	2020	2,9123	0,0978	0,3361	1.35
181	GZCO	2015	1,2586	-0,0064	0,8592	0.21
182	GZCO	2016	0,5149	-0,4363	2,0992	0.39
183	GZCO	2017	0,9283	-0,0504	1,3192	0.25
184	GZCO	2018	0,6933	-0,1214	1,7186	0.28
185	GZCO	2019	1,4188	-0,3003	1,3714	0.37
186	GZCO	2020	0,7220	-0,0855	1,0918	0.29
187	HERO	2015	1,2320	-0,0185	0,4958	0.92
188	HERO	2016	0,6996	0,0161	0,5269	0.97
189	HERO	2017	1,2714	-0,0259	0,4163	0.74
190	HERO	2018	1,3670	-0,1993	0,5912	0.84
191	HERO	2019	1,0687	-0,0047	0,6512	1.02
192	HERO	2020	0,6761	-0,2510	1,6087	1.87
193	HMSP	2015	6,5674	0,2726	0,1872	13.66
194	HMSP	2016	5,2341	0,3002	0,2438	13.04
195	HMSP	2017	5,2723	0,2937	0,2647	16.13
196	HMSP	2018	4,3020	0,2905	0,3180	12.20
197	HMSP	2019	3,2753	0,2696	0,4267	6.85
198	HMSP	2020	2,4541	0,1728	0,6426	5.79
199	JAWA	2015	0,4662	-0,0035	1,6111	0.64
200	JAWA	2016	0,2946	-0,0684	2,1334	0.46
201	JAWA	2017	0,1691	-0,0626	2,8975	0.89
202	JAWA	2018	0,9004	-0,0872	4,1078	0.76

203	JAWA	2019	0,3945	-0,0810	7,9454	0.89
204	JAWA	2020	0,3219	-0,0881	13,3171	1.52
205	JPFA	2015	1,7943	0,0306	1,8086	1.22
206	JPFA	2016	2,1298	0,1128	1,0539	1.82
207	JPFA	2017	2,3459	0,0523	1,3043	1.76
208	JPFA	2018	1,7982	0,0978	1,2554	2.47
209	JPFA	2019	1,6628	0,0707	1,2402	1.51
210	JPFA	2020	1,9550	0,0386	1,2741	1.51
211	KINO	2015	1,6188	0,0819	0,8075	3.09
212	KINO	2016	1,5369	0,0551	0,6826	2.22
213	KINO	2017	1,6539	0,0339	0,5753	1.47
214	KINO	2018	1,5011	0,0418	0,6426	1.83
215	KINO	2019	1,3473	0,1098	0,7373	1.81
216	KINO	2020	1,1937	0,0216	1,0391	1.51
217	LSIP	2015	2,2210	0,0704	0,2059	1.23
218	LSIP	2016	2,4591	0,0627	0,2371	1.55
219	LSIP	2017	5,5226	0,0744	0,1971	1.18
220	LSIP	2018	4,6569	0,0328	0,2047	1.02
221	LSIP	2019	4,6968	0,0247	0,2032	1.19
222	LSIP	2020	4,8915	0,0637	0,1762	1.01
223	MAGP	2015	0,1137	-0,0844	0,4325	0.56
224	MAGP	2016	0,1057	-0,0394	0,4685	0.59
225	MAGP	2017	0,7730	-0,1361	0,6872	0.63
226	MAGP	2018	1,2250	-0,0484	1,5508	0.88
227	MAGP	2019	0,3770	-0,1060	2,4310	1.21
228	MAGP	2020	0,6979	-0,1862	6,1082	2.79
229	MAIN	2015	1,3335	-0,0157	1,5585	2.20
230	MAIN	2016	1,2901	0,0740	1,1331	1.58
231	MAIN	2017	0,8661	0,0107	1,4480	1.01
232	MAIN	2018	1,6365	0,0656	1,2360	1.65
233	MAIN	2019	1,1812	0,0328	1,2915	1.11
234	MAIN	2020	1,1986	-0,0083	1,3561	0.84
235	MBTO	2015	3,1350	-0,0217	0,4944	0.34
236	MBTO	2016	3,0445	0,0124	0,6102	0.45
237	MBTO	2017	2,0630	-0,0316	0,8914	0.35
238	MBTO	2018	1,6376	-0,1761	1,1565	0.45
239	MBTO	2019	1,2478	-0,1133	1,5133	0.43
240	MBTO	2020	0,6166	-0,2068	0,6663	0.17
241	MIDI	2015	0,7924	0,0435	3,3939	3.06
242	MIDI	2016	0,7662	0,0460	3,7607	2.61
243	MIDI	2017	0,7213	0,0211	4,2858	3.28



244	MIDI	2018	0,7347	0,0321	3,5892	2.85
245	MIDI	2019	0,7781	0,0407	3,0871	2.71
246	MIDI	2020	0,6495	0,0338	3,2351	3.97
247	MPPA	2015	1,3180	0,0368	1,3995	6.15
248	MPPA	2016	1,2305	0,0057	1,7582	5.16
249	MPPA	2017	0,6413	-0,2291	3,6220	3.26
250	MPPA	2018	0,8564	-0,1868	3,1841	1.12
251	MPPA	2019	0,7272	-0,1446	6,1998	2.24
252	MPPA	2020	0,5556	-0,0899	23,4162	4.82
253	MRAT	2015	3,7026	0,0021	0,3185	0.24
254	MRAT	2016	3,7698	-0,0115	0,3223	0.24
255	MRAT	2017	3,5975	-0,0026	0,3562	0.24
256	MRAT	2018	3,1102	-0,0044	0,3911	0.21
257	MRAT	2019	2,8874	0,0002	0,4452	0.18
258	MRAT	2020	2,2093	-0,0121	0,6348	0.21
259	PALM	2015	0,2255	-0,0118	1,7838	1.79
260	PALM	2016	3,2091	0,0568	0,6596	1.40
261	PALM	2017	0,6141	0,0229	0,8373	1.49
262	PALM	2018	1,5024	-0,0560	0,2355	1.15
263	PALM	2019	0,9518	-0,0304	0,1272	0.69
264	PALM	2020	0,9782	0,4930	0,0500	0.64
265	RANC	2015	1,3349	-0,0280	0,8600	1.37
266	RANC	2016	1,5939	0,0548	0,6729	1.92
267	RANC	2017	1,5996	0,0469	1,4017	1.12
268	RANC	2018	1,5607	0,0553	1,4852	0.97
269	RANC	2019	1,6374	0,0582	0,7388	0.95
270	RANC	2020	1,2201	0,0576	1,4226	1.25
271	RMBA	2015	2,2034	-0,1294	-5,0230	-5.90
272	RMBA	2016	2,4019	-0,1548	0,4268	1.87
273	RMBA	2017	1,9209	-0,0341	0,5782	1.55
274	RMBA	2018	1,5898	-0,0409	0,7786	1.36
275	RMBA	2019	1,9065	0,0030	1,0235	1.43
276	RMBA	2020	2,2173	-0,2140	1,1832	2.17
277	SDPC	2015	1,2733	0,0188	3,7144	0.64
278	SDPC	2016	1,2387	0,0151	4,1191	0.82
279	SDPC	2017	1,2034	0,0151	3,4118	0.66
280	SDPC	2018	1,1688	0,0163	4,1394	0.52
281	SDPC	2019	1,1492	0,0064	4,2279	0.51
282	SDPC	2020	1,1391	0,0024	4,0822	0.58
283	SGRO	2015	1,2700	0,0351	1,1350	0.90
284	SGRO	2016	1,2766	0,0544	1,2158	0.92

285	SGRO	2017	1,2024	0,0299	1,0478	1.14
286	SGRO	2018	0,9185	0,0071	1,2386	1.07
287	SGRO	2019	0,4157	0,0042	1,2797	1.04
288	SGRO	2020	0,7301	-0,0197	1,5671	0.77
289	SIMP	2015	0,9358	0,0115	0,8395	0.30
290	SIMP	2016	1,2468	0,0187	0,8468	0.44
291	SIMP	2017	1,0864	0,0191	0,8276	0.40
292	SIMP	2018	0,8970	-0,0051	0,8957	0.40
293	SIMP	2019	0,7674	-0,0184	0,9633	0.38
294	SIMP	2020	0,8844	0,0096	0,9143	0.36
295	SIPD	2015	1,0942	-0,1611	2,0600	1.55
296	SIPD	2016	1,3931	0,0051	1,2464	0.80
297	SIPD	2017	1,0894	-0,1585	1,8304	1.57
298	SIPD	2018	1,1020	0,0119	1,6031	1.63
299	SIPD	2019	1,1842	0,0323	1,6967	1.24
300	SIPD	2020	1,0814	0,0109	1,7860	2.16
301	SMAR	2015	1,0791	-0,0161	2,1428	1.58
302	SMAR	2016	1,3458	0,0994	1,5630	1.22
303	SMAR	2017	1,3521	0,0433	1,3739	0.85
304	SMAR	2018	1,4910	0,0204	1,3928	0.95
305	SMAR	2019	1,0751	0,0323	1,5416	1.09
306	SMAR	2020	1,2962	0,0440	1,7968	0.95
307	SSMS	2015	1,3809	0,0776	1,3137	6.16
308	SSMS	2016	1,3638	0,0826	1,0739	3.86
309	SSMS	2017	4,3625	0,0830	1,3371	3.42
310	SSMS	2018	5,2770	0,0077	1,7760	2.93
311	SSMS	2019	2,5084	0,0010	1,9114	1.98
312	SSMS	2020	2,3742	0,0455	1,6230	2.44
313	TCID	2015	4,9911	0,2615	0,2141	1.93
314	TCID	2016	5,2595	0,0742	0,2254	1.41
315	TCID	2017	4,9132	0,0758	0,2709	1.94
316	TCID	2018	5,7591	0,0708	0,2396	1.76
317	TCID	2019	5,4879	0,0569	0,2635	1.10
318	TCID	2020	10,2524	-0,0237	0,2405	0.70
319	UNSP	2015	0,1838	-0,0307	8,1778	0.75
320	UNSP	2016	0,0986	-0,0330	11,2739	1.04
321	UNSP	2017	0,1414	-0,1151	-45,9594	-1.30
322	UNSP	2018	0,1126	-0,1107	-10,3144	-0.19
323	UNSP	2019	0,1064	-0,5825	-2,5423	-0.05
324	UNSP	2020	0,0601	-0,1259	-2,0807	-0.04
325	UNVR	2015	0,6540	0,3720	2,2585	58.48

326	UNVR	2016	0,6056	0,3816	2,5597	62.93
327	UNVR	2017	0,6337	0,3705	2,6546	82.44
328	UNVR	2018	0,7477	0,4666	1,5762	45.71
329	UNVR	2019	0,6529	0,3580	2,9095	60.67
330	UNVR	2020	0,6609	0,3489	3,1590	56.79
331	WAPO	2015	0,3799	0,0025	5,9616	4.34
332	WAPO	2016	0,4716	-0,0941	18,0697	11.84
333	WAPO	2017	1,4536	0,0063	0,6351	1.29
334	WAPO	2018	3,2535	0,0188	0,1668	1.36
335	WAPO	2019	1,9605	-0,0279	0,3771	1.14
336	WAPO	2020	2,9145	-0,0158	0,2088	1.09
337	WIIM	2015	2,8938	0,0976	0,4228	0.96
338	WIIM	2016	3,3942	0,0785	0,3658	0.93
339	WIIM	2017	5,3559	0,0331	0,2532	0.62
340	WIIM	2018	5,9185	0,0407	0,2490	0.29
341	WIIM	2019	6,0239	0,0210	0,2578	0.34
342	WIIM	2020	3,6633	0,1069	0,3614	0.96

**Lampiran 3: Dasar Pengambilan Keputusan Uji Durbin-Watson**

Null hypothesis	Decision	If
No positive autocorrelation	Reject	$0 < d < d_L$
No positive autocorrelation	No decision	$d_L \leq d \leq d_U$
No negative correlation	Reject	$4 - d_L < d < 4$
No negative correlation	No decision	$4 - d_U \leq d \leq 4 - d_L$
No autocorrelation, positive or negative	Do not reject	$d_U < d < 4 - d_U$

**Critical Values for the Durbin-Watson Test: 5% Significance**

n	K	$D_L$	$D_U$
340.	2	1.81618	1.82799
340.	3	1.81026	1.83392
340.	4	1.80432	1.83990
340.	5	1.79834	1.84592
340.	6	1.79233	1.85198
340.	7	1.78629	1.85808
340.	8	1.78022	1.86420
340.	9	1.77413	1.87038
340.	10	1.76800	1.87659
340.	11	1.76185	1.88284
340.	12	1.75567	1.88913
340.	13	1.74947	1.89545
340.	14	1.74323	1.90180
340.	15	1.73697	1.90819

**Lampiran 4: Eviews Output****Statistik Deskriptif**

Date: 08/09/22

Time: 15:29

Sample: 2015 2020

	PBV	CR	DER	ROA
Mean	3.6879	1.9513	1.3870	0.0377
Median	1.4950	1.3846	1.0508	0.0362
Maximum	82,44	10.2524	39.4858	0.6072
Minimum	-5.9000	0.0601	-45.9593	-2.6410
Std. Dev.	8.8322	1.6170	4.0290	0.1959
Skewness	5.7519	1.8841	-1.4923	-7.2970
Kurtosis	40.2760	6.9875	83.8138	104.5330
Jarque-Bera	21686.19	428.9241	93191.83	149937.4
Probability	0.000000	0.000000	0.000000	0.000000
Sum	1261.250	667.3307	474.3531	12.90251
Sum Sq. Dev.	26600.33	891.5530	5535.502	13.08227
Observations	342	342	342	342

**Hasil Uji Partial Correlation**

Covariance Analysis: Ordinary

Date: 08/09/22 Time: 15:24

Sample: 2015 2020

Included observations: 342

Correlation	PBV	CR	DER	ROA
t-Statistic				
Probability				
PBV	1.0000			
	-----			
	-----			
CR	-0.0666	1.0000		
	-1.2312	-----		
	0.2191	-----		
DER	0.1262	-0.1510	1.0000	
	2.3460	-2.8164	-----	
	0.0195	0.0051	-----	
ROA	0.3551	0.2326	-0.0258	1.0000

	7.0049	4.4097	-0.4765	----
	0.0000	0.0000	0.6340	----

### Hasil Uji Multikonealiritas

Variance Inflation Factors

Date: 08/09/22 Time: 15:33

Sample: 1 342

Included observations: 342

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.5307	2.7542	NA
CR	0.0799	2.6604	1.0812
DER	0.0122	1.1451	1.0234
ROA	5.3261	1.0966	1.0573

### Hasil Uji Cross-Dependence

Residual Cross-Section Dependence Test

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

Equation: PBV\_ORI

Periods included: 6

Cross-sections included: 57

Total panel observations: 342

Note: non-zero cross-section means detected in data

Cross-section means were removed during computation of correlations

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	2127.262	1596	0.0000
Pesaran scaled LM	9.4032		0.0000
Pesaran CD	0.5482		0.5836

### Hasil Uji Heteroskedasticity (*Cross Section*)

Panel Cross-section Heteroskedasticity LR Test

Equation: PBV\_ORI

Specification: PBV C CR DER ROA

Null hypothesis: Residuals are homoskedastic

	Value	df	Probability
Likelihood ratio	1319.806	57	0.0000

LR test summary:

	Value	df
Restricted LogL	-1199.441	338
Unrestricted LogL	-539.5374	338

### Hasil Uji Heteroskedastissitas (Period)

Equation: PBV\_ORI

Specification: PBV C CR DER ROA

Null hypothesis: Residuals are homoskedastic

	Value	df	Probability
Likelihood ratio	46.1040	57	0.8486

LR test summary:

	Value	df
Restricted LogL	-1199.441	338
Unrestricted LogL	-1176.389	338

### Hasil Uji Chow

Redundant Fixed Effects Tests

Equation: PBV\_ORI

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	59.8442	(56,282)	0.0000
Cross-section Chi-square	874.1460	56	0.0000

### Hasil Uji Lagrange Multiplier (LM Test)

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all

others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	515.6565 (0.0000)	1.2253 (0.2683)	516.8818 (0.0000)
Honda	22.7081 (0.0000)	-1.1069 (0.8658)	15.2743 (0.0000)
King-Wu	22.7081 (0.0000)	-1.1069 (0.8658)	5.4407 (0.0000)
Standardized Honda	23.2187 (0.0000)	-0.8974 (0.8153)	11.0541 (0.0000)
Standardized King-Wu	23.2187 (0.0000)	-0.8974 (0.8153)	2.6646 (0.0039)

Gourieroux, et al.	--	--	515.6565 (0.0000)
--------------------	----	----	----------------------

---

### Hasil Uji Hausman

Correlated Random Effects - Hausman Test

Equation: PBV\_REM

Test cross-section random effects

---

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	57.4816	3	0.0000

---

### Model Final – FEM

Dependent Variable: PBV

Method: Panel EGLS (Cross-section weights)

Date: 08/09/22 Time: 15:20

Sample: 2015 2020

Periods included: 6

Cross-sections included: 57

Total panel (balanced) observations: 342

Linear estimation after one-step weighting matrix

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

---

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.3490	0.0593	56.4522	0.0000
CR	0.0266	0.0088	3.0373	0.0026
DER	0.1881	0.0339	5.5506	0.0000
ROA	0.6925	0.1669	4.1484	0.0000

---

#### Effects Specification

~~Cross-section fixed~~-(dummy variables)

---

	Weighted Statistics		
Root MSE	2.2203	R-squared	0.9151
Mean dependent var	8.7014	Adjusted R-squared	0.8973
S.D. dependent var	5.1783	S.E. of regression	2.4451
Sum squared resid	1685.887	F-statistic	51.4961
Durbin-Watson stat	1.5448	Prob(F-statistic)	0.0000

---



