BAB V

PENUTUP

A. Kesimpulan

Penelitian ini dilakukan untuk menguji pengaruh profitabilitas, rentabilitas, likuiditas, solvabilitas dan kepemilikan institusional terhadap nilai perusahaan *food and beverage* yang terdaftar di Bursa Efek Indonesia periode 2019-2022, maka dapat diambil simpulan sebagai berikut:

1. Profitabilitas (ROA) berpengaruh terhadap nilai perusahaan, dengan tingkat signifikansi sebesar 0,013 < 0,05.
2. Rentabilitas (ROE) tidak berpengaruh terhadap nilai perusahaan. Hal ini dibuktikan bahwa rentabilitas memiliki signifikansi yaitu sebesar 0,237 > 0,05.
3. Likuiditas (CR) berpengaruh terhadap nilai perusahaan, dengan tingkat signifikansi sebesar 0,008 < 0,05.
4. Solvabilitas (DER) tidak berpengaruh terhadap nilai perusahaan. Hal ini dibuktikan bahwa solvabilitas memiliki signifikansi yaitu sebesar 0,429 > 0,05.
5. Kepemilikan institusional berpengaruh terhadap nilai perusahaan, dengan tingkat signifikansi sebesar 0,033 > 0,05.
6. Profitabilitas, rentabilitas, likuiditas, solvabilitas dan kepemilikan institusional berpengaruh secara simultan terhadap nilai perusahaan. Hal ini dibuktikan bahwa variabel independen yaitu profitabilitas,

rentabilitas, likuiditas, solvabilitas dan kepemilikan institusional terhadap nilai perusahaan memiliki signifikansi < 0,001 < 0,05.

B. Saran

Hasil penelitian ini dapat dijadikan acuan bagi peneliti selanjutnya untuk mengembangkan dan menguji secara lebih baik lagi. Maka dari itu penulis memberikan saran sebagai berikut:

1. Bagi Peneliti Selanjutnya

a. Peneliti selanjutnya disarankan untuk dapat menambahkan dan mempertimbangkan variabel-variabel lain untuk dapat diteliti dimasa yang akan datang yang berkaitan dengan nilai perusahaan.

b. Peneliti selanjutnya disarankan untuk menggunakan jenis perusahaan sektor lain dan menambah rentang waktu periode penelitian sehingga menjadi lebih banyak dan relevan.

2. Bagi Perusahaan

Berdasarkan hasil penelitian yang dilakukan bahwa profitabilitas dan kepemilikan institusional berpengaruh positif terhadap nilai perusahaan. Sehingga dalam hal ini, peneliti menyarankan:

a. Perusahaan dapat mempertimbangkan untuk meningkatkan strategi profitabilitas mereka, baik melalui efisiensi operasional, inovasi produk, atau diversifikasi bisnis. Fokus pada peningkatan margin laba dan efisiensi penggunaan aset dapat memberikan dampak positif pada nilai perusahaan.

b. Perusahaan dapat mempertimbangkan untuk menjalin interaksi yang lebih baik dengan pemegang saham institusional. Ini dapat termasuk menyelenggarakan pertemuan reguler, memberikan informasi transparan, dan memahami kebutuhan serta ekspektasi dari pemegang saham institusional.

3. Bagi Investor

Investor yang ingin menanamkan saham mereka di Bursa Efek Indonesia harus memperhatikan laporan keuangan atau laporan tahunan yang diterbitkan setiap tahun. Hal ini dilakukan untuk membantu investor menilai kondisi perusahaan yang sebenarnya.

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Novianti

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SURAT IZIN SURVEI & RISET

No.SISR-13183/ICaMEL/03-2024

Menunjuk surat nomor 078/Perm./BAA/II/2024 tanggal 19 Februari 2024 perihal permohonan izin penelitian bagi Mahasiswa Universitas Buddhi Dharma bersama ini kami memberikan izin mengakses dan menggunakan data-data pasar modal yang tersimpan di perusahaan kami untuk keperluan riset dan penyusunan Skripsi kepada peneliti di bawah ini:

Nama Pemohon	: Novianti
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Judul Skripsi	: Pengaruh Profitabilitas, Rentabilitas, Likuiditas, Solvabilitas dan Kepemilikan Institusional terhadap Nilai Perusahaan Food and Beverage yang Terdaftar di Bursa Efek Indonesia Periode 2019-2022

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LAMPIRAN-LAMPIRAN

Lampiran 1

Daftar Nama Perusahaan Sampel

No	Kode	Nama Emiten
1	AALI	Astra Agro Lestari Tbk
2	ADES	Akasha Wira International Tbk
3	BISI	BISI International Tbk
4	BUDI	Budi Starch & Sweetener Tbk
5	CAMP	Campina Ice Cream Industry Tbk
6	CEKA	Wilmar Cahaya Indonesia Tbk
7	CLEO	Sariguna Primatirta Tbk
8	COCO	Wahana Interfood Nusantara Tbk
9	CPIN	Charoen Pokphand Indonesia Tbk
10	DLTA	Delta Djakarta Tbk
11	DSNG	Dharma Satya Nusantara Tbk
12	GOOD	Garudafood Putra Putri Jaya Tbk
13	HOKI	Buyung Poetra Sembada Tbk
14	ICBP	Indofood CBP Sukses Makmur Tbk
15	INDF	Indofood Sukses Makmur Tbk
16	JPFA	Japfa Comfeed Indonesia Tbk
17	KEJU	Mulia Boga Raya Tbk
18	LSIP	PP London Sumatra Indonesia Tbk

19	MLBI	Multi Bintang Indonesia Tbk
20	MYOR	Mayora Indah Tbk
21	ROTI	Nippon Indosari Corpindo Tbk
22	SKBM	Sekar Bumi Tbk
23	SKLT	Sekar Laut Tbk
24	SMAR	Smart Tbk
25	SSMS	Sawit Sumbermas Sarana Tbk
26	TBLA	Tunas Baru Lampung Tbk
27	TGKA	Tigaraksa Satria Tbk
28	ULTJ	Ultrajaya Milk Industry & Trad

Lampiran 2

Perhitungan Variabel Profitabilitas (ROA)

No	Kode	Tahun	TOTAL ASET	LABA BERSIH	ROA
1	AALI	2019	26,974,124,000,000	243,629,000,000	0.0090
		2020	27,781,231,000,000	893,779,000,000	0.0322
		2021	30,399,906,000,000	2,067,362,000,000	0.0680
		2022	29,249,340,000,000	1,792,050,000,000	0.0613
2	ADES	2019	822,375,000,000	83,885,000,000	0.1020
		2020	958,791,000,000	135,789,000,000	0.1416
		2021	1,304,108,000,000	265,758,000,000	0.2038
		2022	1,645,582,000,000	364,972,000,000	0.2218
3	BISI	2019	2,941,056,000,000	306,952,000,000	0.1044
		2020	2,914,979,000,000	275,667,000,000	0.0946
		2021	3,132,202,000,000	380,992,000,000	0.1216
		2022	3,410,481,000,000	523,242,000,000	0.1534
4	BUDI	2019	2,999,767,000,000	64,021,000,000	0.0213
		2020	2,963,007,000,000	67,093,000,000	0.0226
		2021	2,993,218,000,000	91,723,000,000	0.0306
		2022	3,173,651,000,000	93,065,000,000	0.0293
5	CAMP	2019	1,057,529,235,985	76,758,829,457	0.0726
		2020	1,086,873,666,641	44,045,828,313	0.0405
		2021	1,147,260,611,704	100,066,615,090	0.0872
		2022	1,074,777,460,412	121,257,336,904	0.1128
6	CEKA	2019	1,393,079,542,074	215,459,200,242	0.1547
		2020	1,566,673,828,068	181,812,593,992	0.1161
		2021	1,697,387,196,209	187,066,990,085	0.1102
		2022	1,718,287,453,575	220,704,543,072	0.1284
7	CLEO	2019	1,245,144,303,719	130,756,461,708	0.1050
		2020	1,310,940,121,622	132,772,234,495	0.1013
		2021	1,348,181,576,913	180,711,667,020	0.1340
		2022	1,693,523,611,414	195,598,848,689	0.1155
8	COCO	2019	250,442,587,742	7,957,208,221	0.0318
		2020	263,754,414,443	2,738,128,648	0.0104
		2021	370,684,311,428	8,532,631,708	0.0230
		2022	485,054,412,584	6,621,236,433	0.0137
9	CPIN	2019	29,109,408,000,000	3,642,226,000,000	0.1251
		2020	31,159,291,000,000	3,845,833,000,000	0.1234
		2021	35,446,051,000,000	3,619,010,000,000	0.1021

		2022	39,847,545,000,000	2,930,357,000,000	0.0735
10	DLTA	2019	1,425,983,722,000	317,815,177,000	0.2229
		2020	1,225,580,913,000	123,465,762,000	0.1007
		2021	1,308,722,065,000	187,992,998,000	0.1436
		2022	1,307,186,367,000	230,065,807,000	0.1760
11	DSNG	2019	11,620,821,000,000	178,164,000,000	0.0153
		2020	14,151,383,000,000	478,171,000,000	0.0338
		2021	13,712,160,000,000	739,649,000,000	0.0539
		2022	15,357,229,000,000	1,206,587,000,000	0.0786
12	GOOD	2019	5,063,067,672,414	435,766,359,480	0.0861
		2020	6,570,969,641,033	245,103,761,907	0.0373
		2021	4,153,165,862,323	492,637,672,186	0.1186
		2022	4,133,044,559,342	521,714,035,585	0.1262
13	HOKI	2019	848,676,035,300	103,723,133,972	0.1222
		2020	906,924,214,166	38,038,419,405	0.0419
		2021	987,563,580,363	11,844,682,161	0.0120
		2022	811,603,660,216	90,572,477	0.0001
14	ICBP	2019	38,709,314,000,000	5,360,029,000,000	0.1385
		2020	103,588,325,000,000	7,418,574,000,000	0.0716
		2021	118,015,311,000,000	7,911,943,000,000	0.0670
		2022	115,305,536,000,000	5,722,194,000,000	0.0496
15	INDF	2019	96,198,559,000,000	5,902,729,000,000	0.0614
		2020	163,136,516,000,000	8,752,066,000,000	0.0536
		2021	179,271,840,000,000	11,229,695,000,000	0.0626
		2022	180,433,300,000,000	9,192,569,000,000	0.0509
16	JPFA	2019	26,650,895,000,000	1,883,857,000,000	0.0707
		2020	25,951,760,000,000	1,002,376,000,000	0.0386
		2021	28,589,656,000,000	2,130,896,000,000	0.0745
		2022	32,690,887,000,000	1,490,931,000,000	0.0456
17	KEJU	2019	666,313,386,673	98,047,666,143	0.1471
		2020	674,806,910,037	121,000,016,429	0.1793
		2021	767,726,284,113	144,700,268,968	0.1885
		2022	860,100,358,989	117,370,750,383	0.1365
18	LSIP	2019	10,225,322,000,000	252,630,000,000	0.0247
		2020	10,922,788,000,000	695,490,000,000	0.0637
		2021	11,851,269,000,000	991,630,000,000	0.0837
		2022	12,417,013,000,000	1,035,285,000,000	0.0834
19	MLBI	2019	2,896,950,000,000	1,206,059,000,000	0.4163
		2020	2,907,425,000,000	285,617,000,000	0.0982

		2021	2,922,017,000,000	665,850,000,000	0.2279
		2022	3,374,502,000,000	924,906,000,000	0.2741
20	MYOR	2019	19,037,918,806,473	2,051,404,206,764	0.1078
		2020	19,777,500,514,550	2,098,168,514,645	0.1061
		2021	19,917,653,265,528	1,211,052,647,953	0.0608
		2022	22,276,160,695,411	1,970,064,538,149	0.0884
21	ROTI	2019	4,682,083,844,951	236,518,557,420	0.0505
		2020	4,452,166,671,985	168,610,282,478	0.0379
		2021	4,191,284,422,677	283,602,993,676	0.0677
		2022	4,130,321,616,083	432,247,722,254	0.1047
22	SKBM	2019	1,820,383,352,811	957,169,058	0.0005
		2020	1,768,660,546,754	5,415,741,808	0.0031
		2021	1,970,428,120,056	29,707,421,605	0.0151
		2022	2,042,199,577,083	86,635,603,936	0.0424
23	SKLT	2019	790,845,543,826	44,943,627,900	0.0568
		2020	773,863,042,440	42,520,246,722	0.0549
		2021	889,125,250,792	84,524,160,228	0.0951
		2022	1,033,289,474,829	74,865,302,076	0.0725
24	SMAR	2019	27,787,527,000,000	898,698,000,000	0.0323
		2020	35,026,171,000,000	1,539,798,000,000	0.0440
		2021	40,345,003,000,000	2,829,418,000,000	0.0701
		2022	42,600,814,000,000	5,504,956,000,000	0.1292
25	SSMS	2019	11,845,204,657,000	12,081,959,000	0.0010
		2020	12,775,930,059,000	580,854,940,000	0.0455
		2021	13,850,610,076,000	1,526,870,874,000	0.1102
		2022	13,969,704,123,000	1,848,118,978,000	0.1323
26	TBLA	2019	17,363,003,000,000	661,034,000,000	0.0381
		2020	19,431,293,000,000	680,730,000,000	0.0350
		2021	21,084,017,000,000	791,916,000,000	0.0376
		2022	23,673,644,000,000	801,440,000,000	0.0339
27	TGKA	2019	2,995,872,438,975	428,418,484,105	0.1430
		2020	3,361,956,197,960	478,561,152,411	0.1423
		2021	3,403,961,007,490	481,109,483,989	0.1413
		2022	4,181,760,862,637	478,266,312,889	0.1144
28	ULTJ	2019	6,608,422,000,000	1,035,865,000,000	0.1567
		2020	8,754,116,000,000	1,109,666,000,000	0.1268
		2021	7,406,856,000,000	1,276,793,000,000	0.1724
		2022	7,376,375,000,000	965,486,000,000	0.1309

Lampiran 3

Perhitungan Variabel Rentabilitas (ROE)

No	Kode	Tahun	TOTAL EKUITAS	LABA BERSIH	ROE
1	AALI	2019	18,978,527,000,000	243,629,000,000	0.0128
		2020	19,247,794,000,000	893,779,000,000	0.0464
		2021	21,171,173,000,000	2,067,362,000,000	0.0976
		2022	22,243,221,000,000	1,792,050,000,000	0.0806
2	ADES	2019	567,937,000,000	83,885,000,000	0.1477
		2020	700,508,000,000	135,789,000,000	0.1938
		2021	969,817,000,000	265,758,000,000	0.2740
		2022	1,334,836,000,000	364,972,000,000	0.2734
3	BISI	2019	2,316,586,000,000	306,952,000,000	0.1325
		2020	2,458,387,000,000	275,667,000,000	0.1121
		2021	2,728,045,000,000	380,992,000,000	0.1397
		2022	3,050,250,000,000	523,242,000,000	0.1715
4	BUDI	2019	1,285,318,000,000	64,021,000,000	0.0498
		2020	1,322,156,000,000	67,093,000,000	0.0507
		2021	1,387,697,000,000	91,723,000,000	0.0661
		2022	1,445,037,000,000	93,065,000,000	0.0644
5	CAMP	2019	935,392,483,850	76,758,829,457	0.0821
		2020	961,711,929,702	44,045,828,313	0.0458
		2021	1,022,814,971,132	100,066,615,090	0.0978
		2022	941,454,031,015	121,257,336,904	0.1288
6	CEKA	2019	1,131,294,696,834	215,459,200,242	0.1905
		2020	1,260,714,994,864	181,812,593,992	0.1442
		2021	1,387,366,962,835	187,066,990,085	0.1348
		2022	1,550,042,869,748	220,704,543,072	0.1424
7	CLEO	2019	766,299,436,026	130,756,461,708	0.1706
		2020	894,746,110,680	132,772,234,495	0.1484
		2021	1,001,579,893,307	180,711,667,020	0.1804
		2022	1,185,150,863,287	195,598,848,689	0.1650
8	COCO	2019	109,361,193,193	7,957,208,221	0.0728
		2020	112,068,982,561	2,738,128,648	0.0244
		2021	218,832,136,935	8,532,631,708	0.0390
		2022	204,293,087,838	6,621,236,433	0.0324
9	CPIN	2019	20,895,858,000,000	3,642,226,000,000	0.1743
		2020	23,349,683,000,000	3,845,833,000,000	0.1647
		2021	25,149,999,000,000	3,619,010,000,000	0.1439

		2022	26,327,214,000,000	2,930,357,000,000	0.1113
10	DLTA	2019	1,213,563,332,000	317,815,177,000	0.2619
		2020	1,019,898,963,000	123,465,762,000	0.1211
		2021	1,010,174,017,000	187,992,998,000	0.1861
		2022	1,000,775,865,000	230,065,807,000	0.2299
11	DSNG	2019	3,731,592,000,000	178,164,000,000	0.0477
		2020	6,230,749,000,000	478,171,000,000	0.0767
		2021	7,025,463,000,000	739,649,000,000	0.1053
		2022	8,160,140,000,000	1,206,587,000,000	0.1479
12	GOOD	2019	2,765,520,764,915	435,766,359,480	0.1576
		2020	2,894,436,789,153	245,103,761,907	0.0847
		2021	3,042,236,403,412	492,637,672,186	0.1619
		2022	3,351,444,502,184	521,714,035,585	0.1557
13	HOKI	2019	641,567,444,819	103,723,133,972	0.1617
		2020	662,560,916,609	38,038,419,405	0.0574
		2021	674,176,387,075	11,844,682,161	0.0176
		2022	668,859,547,083	90,572,477	0.0001
14	ICBP	2019	26,671,104,000,000	5,360,029,000,000	0.2010
		2020	50,318,053,000,000	7,418,574,000,000	0.1474
		2021	54,940,607,000,000	7,911,943,000,000	0.1440
		2022	57,473,007,000,000	5,722,194,000,000	0.0996
15	INDF	2019	54,202,488,000,000	5,902,729,000,000	0.1089
		2020	79,138,044,000,000	8,752,066,000,000	0.1106
		2021	86,986,509,000,000	11,229,695,000,000	0.1291
		2022	93,623,038,000,000	9,192,569,000,000	0.0982
16	JPFA	2019	11,896,814,000,000	1,883,857,000,000	0.1583
		2020	11,411,970,000,000	1,002,376,000,000	0.0878
		2021	13,102,710,000,000	2,130,896,000,000	0.1626
		2022	13,654,777,000,000	1,490,931,000,000	0.1092
17	KEJU	2019	435,693,976,887	98,047,666,143	0.2250
		2020	440,900,964,118	121,000,016,429	0.2744
		2021	585,825,528,987	144,700,268,968	0.2470
		2022	703,505,819,337	117,370,750,383	0.1668
18	LSIP	2019	8,498,500,000,000	252,630,000,000	0.0297
		2020	9,286,332,000,000	695,490,000,000	0.0749
		2021	10,191,396,000,000	991,630,000,000	0.0973
		2022	10,935,707,000,000	1,035,285,000,000	0.0947
19	MLBI	2019	1,146,007,000,000	1,206,059,000,000	1.0524
		2020	1,433,406,000,000	285,617,000,000	0.1993

		2021	1,099,157,000,000	665,850,000,000	0.6058
		2022	1,073,275,000,000	924,906,000,000	0.8618
20	MYOR	2019	9,911,940,195,318	2,051,404,206,764	0.2070
		2020	11,271,468,049,958	2,098,168,514,645	0.1861
		2021	11,360,031,396,135	1,211,052,647,953	0.1066
		2022	12,834,694,090,515	1,970,064,538,149	0.1535
21	ROTI	2019	3,092,597,379,097	236,518,557,420	0.0765
		2020	3,227,671,047,731	168,610,282,478	0.0522
		2021	2,869,591,202,766	283,602,993,676	0.0988
		2022	2,681,158,538,764	432,247,722,254	0.1612
22	SKBM	2019	1,035,820,381,000	957,169,058	0.0009
		2020	961,981,659,335	5,415,741,808	0.0056
		2021	992,485,493,010	29,707,421,605	0.0299
		2022	1,073,965,710,489	86,635,603,936	0.0807
23	SKLT	2019	380,381,947,966	44,943,627,900	0.1182
		2020	406,954,570,727	42,520,246,722	0.1045
		2021	541,837,229,228	84,524,160,228	0.1560
		2022	590,753,527,421	74,865,302,076	0.1267
24	SMAR	2019	10,933,057,000,000	898,698,000,000	0.0822
		2020	12,523,681,000,000	1,539,798,000,000	0.1230
		2021	14,417,829,000,000	2,829,418,000,000	0.1962
		2022	19,247,803,000,000	5,504,956,000,000	0.2860
25	SSMS	2019	4,068,567,272,000	12,081,959,000	0.0030
		2020	4,870,786,420,000	580,854,940,000	0.1193
		2021	6,107,507,765,000	1,526,870,874,000	0.2500
		2022	6,443,968,832,000	1,848,118,978,000	0.2868
26	TBLA	2019	5,362,924,000,000	661,034,000,000	0.1233
		2020	5,888,856,000,000	680,730,000,000	0.1156
		2021	6,492,354,000,000	791,916,000,000	0.1220
		2022	6,832,234,000,000	801,440,000,000	0.1173
27	TGKA	2019	1,391,999,046,712	428,418,484,105	0.3078
		2020	1,598,672,228,267	478,561,152,411	0.2993
		2021	1,760,590,755,177	481,109,483,989	0.2733
		2022	2,045,289,129,558	478,266,312,889	0.2338
28	ULTJ	2019	5,655,139,000,000	1,035,865,000,000	0.1832
		2020	4,781,737,000,000	1,109,666,000,000	0.2321
		2021	5,138,126,000,000	1,276,793,000,000	0.2485
		2022	5,822,679,000,000	965,486,000,000	0.1658

Lampiran 4

Perhitungan Variabel Likuiditas (CR)

No	Kode	Tahun	AKTIVA LANCAR	HUTANG LANCAR	CR
1	AALI	2019	4,472,011,000,000	1,566,765,000,000	2.8543
		2020	5,937,890,000,000	1,792,506,000,000	3.3126
		2021	9,414,208,000,000	5,960,396,000,000	1.5795
		2022	7,390,608,000,000	2,052,939,000,000	3.6000
2	ADES	2019	351,120,000,000	175,191,000,000	2.0042
		2020	545,239,000,000	183,559,000,000	2.9704
		2021	673,394,000,000	268,367,000,000	2.5092
		2022	815,319,000,000	254,719,000,000	3.2009
3	BISI	2019	2,319,972,000,000	560,436,000,000	4.1396
		2020	2,247,228,000,000	385,631,000,000	5.8274
		2021	2,468,374,000,000	346,045,000,000	7.1331
		2022	2,699,403,000,000	306,752,000,000	8.8000
4	BUDI	2019	1,141,009,000,000	1,133,685,000,000	1.0065
		2020	1,241,540,000,000	1,085,439,000,000	1.1438
		2021	1,320,277,000,000	1,131,686,000,000	1.1666
		2022	1,582,322,000,000	1,189,965,000,000	1.3297
5	CAMP	2019	723,916,345,285	57,300,411,135	12.6337
		2020	751,789,918,087	56,665,064,939	13.2673
		2021	856,198,582,426	64,332,022,572	13.3091
		2022	772,685,806,645	72,411,790,397	10.6707
6	CEKA	2019	1,067,652,078,121	222,440,530,626	4.7997
		2020	1,266,586,465,994	271,641,005,590	4.6627
		2021	1,358,085,356,038	283,104,828,760	4.7971
		2022	1,383,998,340,429	139,037,021,213	9.9542
7	CLEO	2019	240,755,729,131	204,953,165,337	1.1747
		2020	254,187,665,140	147,545,013,406	1.7228
		2021	279,804,122,714	182,882,815,706	1.5300
		2022	380,268,816,727	209,828,541,579	1.8123
8	COCO	2019	145,913,697,234	124,836,918,044	1.1688
		2020	161,986,171,773	135,290,031,399	1.1973
		2021	273,848,147,193	140,133,633,808	1.9542
		2022	284,173,876,309	146,027,758,905	1.9460
9	CPIN	2019	12,995,504,000,000	5,120,390,000,000	2.5380
		2020	13,531,817,000,000	5,356,453,000,000	2.5263
		2021	15,715,060,000,000	7,836,101,000,000	2.0055

		2022	18,031,436,000,000	10,109,335,000,000	1.7836
10	DLTA	2019	1,292,805,083,000	160,587,363,000	8.0505
		2020	1,103,831,856,000	147,207,676,000	7.4985
		2021	1,174,393,432,000	244,206,806,000	4.8090
		2022	1,165,412,820,000	255,354,186,000	4.5639
11	DSNG	2019	1,932,531,000,000	2,361,728,000,000	0.8183
		2020	2,613,109,000,000	2,293,012,000,000	1.1396
		2021	2,321,635,000,000	1,856,163,000,000	1.2508
		2022	3,229,582,000,000	3,022,162,000,000	1.0686
12	GOOD	2019	1,999,886,108,743	1,303,881,731,637	1.5338
		2020	2,314,323,530,275	1,321,529,767,664	1.7512
		2021	2,613,436,417,820	1,771,339,531,925	1.4754
		2022	3,194,327,374,948	1,835,096,804,319	1.7407
13	HOKI	2019	483,422,211,591	161,901,915,986	2.9859
		2020	423,486,192,138	188,719,266,211	2.2440
		2021	450,325,961,390	280,958,063,589	1.6028
		2022	389,697,575,028	119,206,775,342	3.2691
14	ICBP	2019	16,624,925,000,000	6,556,359,000,000	2.5357
		2020	20,716,223,000,000	9,176,164,000,000	2.2576
		2021	33,997,637,000,000	18,896,133,000,000	1.7992
		2022	31,070,365,000,000	10,033,935,000,000	3.0965
15	INDF	2019	31,403,445,000,000	24,686,862,000,000	1.2721
		2020	38,418,238,000,000	27,975,875,000,000	1.3733
		2021	54,183,399,000,000	40,403,404,000,000	1.3411
		2022	54,876,668,000,000	30,725,942,000,000	1.7860
16	JPFA	2019	12,873,148,000,000	7,741,958,000,000	1.6628
		2020	11,745,138,000,000	6,007,679,000,000	1.9550
		2021	14,161,153,000,000	7,064,166,000,000	2.0046
		2022	17,001,468,000,000	9,412,440,000,000	1.8063
17	KEJU	2019	498,883,575,576	201,269,847,299	2.4787
		2020	500,560,734,326	197,366,118,342	2.5362
		2021	497,681,274,294	176,772,189,231	2.8154
		2022	641,093,981,245	153,894,624,540	4.1658
18	LSIP	2019	2,192,494,000,000	466,806,000,000	4.6968
		2020	2,920,275,000,000	597,005,000,000	4.8915
		2021	4,307,772,000,000	696,556,000,000	6.1844
		2022	5,107,489,000,000	709,627,000,000	7.1974
19	MLBI	2019	1,162,802,000,000	1,588,693,000,000	0.7319
		2020	1,189,261,000,000	1,338,441,000,000	0.8885

		2021	1,241,112,000,000	1,682,700,000,000	0.7376
		2022	1,649,257,000,000	2,154,777,000,000	0.7654
20	MYOR	2019	12,776,102,781,513	3,714,359,539,201	3.4397
		2020	12,838,729,162,094	3,475,323,711,943	3.6943
		2021	12,969,783,874,643	5,570,773,468,770	2.3282
		2022	14,772,623,976,128	5,636,627,301,308	2.6208
21	ROTI	2019	1,874,411,044,438	1,106,938,318,565	1.6933
		2020	1,549,617,329,468	404,567,270,700	3.8303
		2021	1,282,057,210,341	483,213,195,704	2.6532
		2022	1,285,672,230,703	612,417,576,293	2.0993
22	SKBM	2019	889,743,651,128	668,931,501,885	1.3301
		2020	953,792,483,691	701,020,837,232	1.3606
		2021	1,158,132,110,148	883,202,660,221	1.3113
		2022	1,263,255,237,692	875,853,096,624	1.4423
23	SKLT	2019	378,352,247,338	293,281,364,781	1.2901
		2020	379,723,220,668	247,102,759,159	1.5367
		2021	433,383,441,542	241,664,687,612	1.7933
		2022	543,799,195,487	333,670,108,915	1.6298
24	SMAR	2019	11,477,624,000,000	10,675,761,000,000	1.0751
		2020	18,611,747,000,000	14,358,630,000,000	1.2962
		2021	22,418,032,000,000	15,408,950,000,000	1.4549
		2022	23,708,820,000,000	12,104,564,000,000	1.9587
25	SSMS	2019	3,286,526,354,000	1,308,913,204,000	2.5109
		2020	3,415,644,666,000	1,438,666,723,000	2.3742
		2021	3,500,547,785,000	1,463,937,572,000	2.3912
		2022	2,881,812,789,000	2,789,176,598,000	1.0332
26	TBLA	2019	6,551,760,000,000	4,027,369,000,000	1.6268
		2020	8,027,179,000,000	5,385,025,000,000	1.4906
		2021	9,293,506,000,000	6,208,185,000,000	1.4970
		2022	11,374,948,000,000	9,485,740,000,000	1.1992
27	TGKA	2019	2,761,095,717,618	1,281,093,781,950	2.1553
		2020	3,067,116,650,845	1,406,291,340,510	2.1810
		2021	3,071,867,706,530	1,319,656,849,510	2.3278
		2022	3,716,526,690,785	1,806,905,964,718	2.0568
28	ULTJ	2019	3,716,641,000,000	836,314,000,000	4.4441
		2020	5,593,421,000,000	2,327,339,000,000	2.4034
		2021	4,844,821,000,000	1,556,539,000,000	3.1126
		2022	4,618,390,000,000	1,456,898,000,000	3.1700

Lampiran 5

Perhitungan Variabel Solvabilitas (DER)

No	Kode	Tahun	TOTAL HUTANG	TOTAL EKUITAS	DER
1	AALI	2019	7,995,597,000,000	18,978,527,000,000	0.4213
		2020	8,533,437,000,000	19,247,794,000,000	0.4433
		2021	9,228,733,000,000	21,171,173,000,000	0.4359
		2022	7,006,119,000,000	22,243,221,000,000	0.3150
2	ADES	2019	254,438,000,000	567,937,000,000	0.4480
		2020	258,283,000,000	700,508,000,000	0.3687
		2021	334,291,000,000	969,817,000,000	0.3447
		2022	310,746,000,000	1,334,836,000,000	0.2328
3	BISI	2019	624,470,000,000	2,316,586,000,000	0.2696
		2020	456,592,000,000	2,458,387,000,000	0.1857
		2021	404,157,000,000	2,728,045,000,000	0.1481
		2022	360,231,000,000	3,050,250,000,000	0.1181
4	BUDI	2019	1,714,449,000,000	1,285,318,000,000	1.3339
		2020	1,640,851,000,000	1,322,156,000,000	1.2410
		2021	1,605,521,000,000	1,387,697,000,000	1.1570
		2022	1,728,614,000,000	1,445,037,000,000	1.1962
5	CAMP	2019	122,136,752,135	935,392,483,850	0.1306
		2020	125,161,736,939	961,711,929,702	0.1301
		2021	124,445,640,572	1,022,814,971,132	0.1217
		2022	133,323,429,397	941,454,031,015	0.1416
6	CEKA	2019	261,784,845,240	1,131,294,696,834	0.2314
		2020	305,958,833,204	1,260,714,994,864	0.2427
		2021	310,020,233,374	1,387,366,962,835	0.2235
		2022	168,244,583,827	1,550,042,869,748	0.1085
7	CLEO	2019	478,844,867,693	766,299,436,026	0.6249
		2020	416,194,010,942	894,746,110,680	0.4652
		2021	346,601,683,606	1,001,579,893,307	0.3461
		2022	508,372,748,127	1,185,150,863,287	0.4290
8	COCO	2019	141,081,394,549	109,361,193,193	1.2900
		2020	151,685,431,882	112,068,982,561	1.3535
		2021	151,852,174,493	218,832,136,935	0.6939
		2022	280,761,324,746	204,293,087,838	1.3743
9	CPIN	2019	8,213,550,000,000	20,895,858,000,000	0.3931
		2020	7,809,608,000,000	23,349,683,000,000	0.3345
		2021	10,296,052,000,000	25,149,999,000,000	0.4094

		2022	13,520,331,000,000	26,327,214,000,000	0.5135
10	DLTA	2019	212,420,390,000	1,213,563,332,000	0.1750
		2020	205,681,950,000	1,019,898,963,000	0.2017
		2021	298,548,048,000	1,010,174,017,000	0.2955
		2022	306,410,502,000	1,000,775,865,000	0.3062
11	DSNG	2019	7,889,229,000,000	3,731,592,000,000	2.1142
		2020	7,920,634,000,000	6,230,749,000,000	1.2712
		2021	6,686,697,000,000	7,025,463,000,000	0.9518
		2022	7,197,089,000,000	8,160,140,000,000	0.8820
12	GOOD	2019	2,297,546,907,499	2,765,520,764,915	0.8308
		2020	3,676,532,851,880	2,894,436,789,153	1.2702
		2021	3,724,365,876,731	3,042,236,403,412	1.2242
		2022	3,975,927,432,106	3,351,444,502,184	1.1863
13	HOKI	2019	207,108,590,481	641,567,444,819	0.3228
		2020	244,363,297,557	662,560,916,609	0.3688
		2021	313,387,193,288	674,176,387,075	0.4648
		2022	142,744,113,133	668,859,547,083	0.2134
14	ICBP	2019	12,038,210,000,000	26,671,104,000,000	0.4514
		2020	53,270,272,000,000	50,318,053,000,000	1.0587
		2021	63,074,704,000,000	54,940,607,000,000	1.1481
		2022	57,832,529,000,000	57,473,007,000,000	1.0063
15	INDF	2019	41,996,071,000,000	54,202,488,000,000	0.7748
		2020	83,998,472,000,000	79,138,044,000,000	1.0614
		2021	92,285,331,000,000	86,986,509,000,000	1.0609
		2022	86,810,262,000,000	93,623,038,000,000	0.9272
16	JPFA	2019	14,754,081,000,000	11,896,814,000,000	1.2402
		2020	14,539,790,000,000	11,411,970,000,000	1.2741
		2021	15,486,946,000,000	13,102,710,000,000	1.1820
		2022	19,036,110,000,000	13,654,777,000,000	1.3941
17	KEJU	2019	230,619,409,786	435,693,976,887	0.5293
		2020	233,905,945,919	440,900,964,118	0.5305
		2021	181,900,755,126	585,825,528,987	0.3105
		2022	156,594,539,652	703,505,819,337	0.2226
18	LSIP	2019	1,726,822,000,000	8,498,500,000,000	0.2032
		2020	1,636,456,000,000	9,286,332,000,000	0.1762
		2021	1,659,873,000,000	10,191,396,000,000	0.1629
		2022	1,481,306,000,000	10,935,707,000,000	0.1355
19	MLBI	2019	1,750,943,000,000	1,146,007,000,000	1.5279
		2020	1,474,019,000,000	1,433,406,000,000	1.0283

		2021	1,822,860,000,000	1,099,157,000,000	1.6584
		2022	2,301,227,000,000	1,073,275,000,000	2.1441
20	MYOR	2019	9,125,978,611,155	9,911,940,195,318	0.9207
		2020	8,506,032,464,592	11,271,468,049,958	0.7547
		2021	8,557,621,869,393	11,360,031,396,135	0.7533
		2022	9,441,466,604,896	12,834,694,090,515	0.7356
21	ROTI	2019	1,589,486,465,854	3,092,597,379,097	0.5140
		2020	1,224,495,624,254	3,227,671,047,731	0.3794
		2021	1,321,693,219,911	2,869,591,202,766	0.4606
		2022	1,449,163,077,319	2,681,158,538,764	0.5405
22	SKBM	2019	784,562,971,811	1,035,820,381,000	0.7574
		2020	806,678,887,419	961,981,659,335	0.8386
		2021	977,942,627,046	992,485,493,010	0.9853
		2022	968,233,866,594	1,073,965,710,489	0.9016
23	SKLT	2019	410,463,595,860	380,381,947,966	1.0791
		2020	366,908,471,713	406,954,570,727	0.9016
		2021	347,288,021,564	541,837,229,228	0.6409
		2022	442,535,947,408	590,753,527,421	0.7491
24	SMAR	2019	16,854,470,000,000	10,933,057,000,000	1.5416
		2020	22,502,490,000,000	12,523,681,000,000	1.7968
		2021	25,927,174,000,000	14,417,829,000,000	1.7983
		2022	23,353,011,000,000	19,247,803,000,000	1.2133
25	SSMS	2019	7,776,637,385,000	4,068,567,272,000	1.9114
		2020	7,905,143,639,000	4,870,786,420,000	1.6230
		2021	7,743,102,311,000	6,107,507,765,000	1.2678
		2022	7,525,735,291,000	6,443,968,832,000	1.1679
26	TBLA	2019	12,000,079,000,000	5,362,924,000,000	2.2376
		2020	13,542,437,000,000	5,888,856,000,000	2.2997
		2021	14,591,663,000,000	6,492,354,000,000	2.2475
		2022	16,841,410,000,000	6,832,234,000,000	2.4650
27	TGKA	2019	1,603,873,392,263	1,391,999,046,712	1.1522
		2020	1,763,283,969,693	1,598,672,228,267	1.1030
		2021	1,643,370,252,313	1,760,590,755,177	0.9334
		2022	2,136,471,733,079	2,045,289,129,558	1.0446
28	ULTJ	2019	953,283,000,000	5,655,139,000,000	0.1686
		2020	3,972,379,000,000	4,781,737,000,000	0.8307
		2021	2,268,730,000,000	5,138,126,000,000	0.4415
		2022	1,553,696,000,000	5,822,679,000,000	0.2668

Lampiran 6

Perhitungan Variabel Kepemilikan Institusional

No	Kode	Tahun	JUMLAH SAHAM INSTITUSIONAL	TOTAL SAHAM BEREDAR	KI
1	AALI	2019	1,533,682,440	1,924,688,333	0.7968
		2020	1,533,682,440	1,924,688,333	0.7968
		2021	1,533,682,440	1,924,688,333	0.7968
		2022	1,533,682,440	1,924,688,333	0.7968
2	ADES	2019	0	589,896,800	0.0000
		2020	0	589,896,800	0.0000
		2021	0	589,896,800	0.0000
		2022	0	589,896,800	0.0000
3	BISI	2019	930,000,000	3,000,000,000	0.3100
		2020	930,000,000	3,000,000,000	0.3100
		2021	930,000,000	3,000,000,000	0.3100
		2022	930,000,000	3,000,000,000	0.3100
4	BUDI	2019	2,602,568,831	4,498,997,362	0.5785
		2020	2,602,568,831	4,498,997,362	0.5785
		2021	2,602,568,831	4,498,997,362	0.5785
		2022	2,602,568,831	4,498,997,362	0.5785
5	CAMP	2019	0	5,885,000,000	0.0000
		2020	0	5,885,000,000	0.0000
		2021	0	5,885,000,000	0.0000
		2022	0	5,885,000,000	0.0000
6	CEKA	2019	517,771,000	595,000,000	0.8702
		2020	517,771,000	595,000,000	0.8702
		2021	517,771,000	595,000,000	0.8702
		2022	517,771,000	595,000,000	0.8702
7	CLEO	2019	9,750,000,000	12,000,000,000	0.8125
		2020	9,764,900,000	12,000,000,000	0.8137
		2021	9,764,900,000	12,000,000,000	0.8137
		2022	9,225,600,000	12,000,000,000	0.7688
8	COCO	2019	340,000,000	560,242,105	0.6069
		2020	297,602,173	560,284,938	0.5312
		2021	48,263,450	889,863,981	0.0542
		2022	48,263,450	889,863,981	0.0542
9	CPIN	2019	9,106,385,410	16,398,000,000	0.5553
		2020	9,106,385,410	16,398,000,000	0.5553

		2021	9,106,385,410	16,398,000,000	0.5553
		2022	9,106,385,410	16,398,000,000	0.5553
10	DLTA	2019	0	800,659,050	0.0000
		2020	0	800,659,050	0.0000
		2021	0	800,659,050	0.0000
		2022	0	800,659,050	0.0000
11	DSNG	2019	5,930,776,208	10,599,842,400	0.5595
		2020	5,930,776,208	10,599,842,400	0.5595
		2021	5,937,901,208	10,599,842,400	0.5602
		2022	5,937,901,208	10,599,842,400	0.5602
12	GOOD	2019	1,678,611,300	7,379,580,291	0.2275
		2020	1,613,903,600	7,379,580,291	0.2187
		2021	8,154,405,600	36,897,901,455	0.2210
		2022	7,534,686,741	36,897,901,455	0.2042
13	HOKI	2019	1,571,428,570	2,378,405,500	0.6607
		2020	1,571,428,570	2,419,438,170	0.6495
		2021	6,285,714,280	9,677,752,680	0.6495
		2022	6,285,714,280	9,677,752,680	0.6495
14	ICBP	2019	9,391,678,000	11,661,908,000	0.8053
		2020	9,391,678,000	11,661,908,000	0.8053
		2021	9,391,678,000	11,661,908,000	0.8053
		2022	9,391,678,000	11,661,908,000	0.8053
15	INDF	2019	0	8,780,426,500	0.0000
		2020	0	8,780,426,500	0.0000
		2021	0	8,780,426,500	0.0000
		2022	0	8,780,426,500	0.0000
16	JPFA	2019	0	11,726,575,201	0.0000
		2020	0	11,726,575,201	0.0000
		2021	0	11,726,575,201	0.0000
		2022	0	11,726,575,201	0.0000
17	KEJU	2019	200,000,000	1,500,000,000	0.1333
		2020	1,066,104,600	1,500,000,000	0.7107
		2021	1,066,104,600	1,500,000,000	0.7107
		2022	1,087,251,600	1,500,000,000	0.7248
18	LSIP	2019	0	6,822,863,965	0.0000
		2020	0	6,822,863,965	0.0000
		2021	0	6,822,863,965	0.0000
		2022	0	6,822,863,965	0.0000
19	MLBI	2019	0	2,107,000,000	0.0000

		2020	0	2,107,000,000	0.0000
		2021	0	2,107,000,000	0.0000
		2022	0	2,107,000,000	0.0000
20	MYOR	2019	13,207,471,425	22,358,699,725	0.5907
		2020	13,207,471,425	22,358,699,725	0.5907
		2021	13,207,471,425	22,358,699,725	0.5907
		2022	13,207,471,425	22,358,699,725	0.5907
21	ROTI	2019	1,594,467,000	6,186,488,888	0.2577
		2020	1,594,467,000	6,186,488,888	0.2577
		2021	1,594,467,000	6,186,488,888	0.2577
		2022	1,594,467,000	6,186,488,888	0.2577
22	SKBM	2019	275,788,161	1,726,003,217	0.1598
		2020	275,788,161	1,726,003,217	0.1598
		2021	275,788,161	1,730,103,217	0.1594
		2022	275,788,161	1,730,103,217	0.1594
23	SKLT	2019	180,728,750	690,740,500	0.2616
		2020	180,728,750	690,740,500	0.2616
		2021	180,728,750	690,740,500	0.2616
		2022	180,728,750	690,740,500	0.2616
24	SMAR	2019	2,653,897,571	2,872,193,366	0.9240
		2020	2,653,897,571	2,872,193,366	0.9240
		2021	2,653,897,571	2,872,193,366	0.9240
		2022	2,653,897,571	2,872,193,366	0.9240
25	SSMS	2019	6,267,969,879	9,525,000,000	0.6581
		2020	6,093,682,900	9,525,000,000	0.6398
		2021	6,436,858,000	9,525,000,000	0.6758
		2022	6,111,018,000	9,525,000,000	0.6416
26	TBLA	2019	2,952,176,492	5,342,098,939	0.5526
		2020	2,952,176,492	5,342,098,939	0.5526
		2021	2,952,176,492	5,342,098,939	0.5526
		2022	2,952,176,492	5,342,098,939	0.5526
27	TGKA	2019	892,254,500	918,492,750	0.9714
		2020	892,233,800	918,492,750	0.9714
		2021	892,234,100	918,492,750	0.9714
		2022	892,234,100	918,492,750	0.9714
28	ULTJ	2019	0	4,160,913,460	0.0000
		2020	4,203,338,260	11,553,528,000	0.3638
		2021	2,472,304,260	11,553,528,000	0.2140
		2022	0	5,632,527,360	0.0000

Lampiran 7

Perhitungan Variabel Nilai Perusahaan (PBV)

No	Kode	Tahun	HARGA SAHAM	NILAI BUKU	PBV
1	AALI	2019	14,575	9860.5715	1.4781
		2020	12,325	10000.4732	1.2324
		2021	9,500	10999.7929	0.8637
		2022	8,025	11556.7911	0.6944
2	ADES	2019	1,045	962.7735	1.0854
		2020	1,460	1187.5094	1.2295
		2021	3,290	1644.0452	2.0012
		2022	7,175	2262.8297	3.1708
3	BISI	2019	1,050	772.1953	1.3598
		2020	1,030	819.4623	1.2569
		2021	995	909.3483	1.0942
		2022	1,600	1016.7500	1.5736
4	BUDI	2019	103	285.6899	0.3605
		2020	99	293.8779	0.3369
		2021	179	308.4458	0.5803
		2022	226	321.1909	0.7036
5	CAMP	2019	374	158.9452	2.3530
		2020	302	163.4175	1.8480
		2021	238	173.8003	1.3694
		2022	306	159.9752	1.9128
6	CEKA	2019	1,670	1901.3356	0.8783
		2020	1,785	2118.8487	0.8424
		2021	1,880	2331.7092	0.8063
		2022	1,980	2605.1141	0.7600
7	CLEO	2019	545	63.8583	8.5345
		2020	500	74.5622	6.7058
		2021	470	83.4650	5.6311
		2022	555	98.7626	5.6195
8	COCO	2019	910	195.2035	4.6618
		2020	700	200.0214	3.4996
		2021	288	245.9164	1.1711
		2022	268	229.5779	1.1674
9	CPIN	2019	6,500	1274.2931	5.1009
		2020	6,525	1423.9348	4.5824
		2021	5,950	1533.7236	3.8794

		2022	5,650	1605.5137	3.5191
10	DLTA	2019	6,800	1515.7055	4.4864
		2020	4,400	1273.8243	3.4542
		2021	3,740	1261.6781	2.9643
		2022	3,830	1249.9401	3.0641
11	DSNG	2019	460	352.0422	1.3067
		2020	610	587.8152	1.0377
		2021	555	662.7894	0.8374
		2022	496	769.8360	0.6443
12	GOOD	2019	1,510	374.7531	4.0293
		2020	1,270	392.2224	3.2380
		2021	525	82.4501	6.3675
		2022	525	90.8302	5.7800
13	HOKI	2019	940	269.7469	3.4847
		2020	251	273.8491	0.9166
		2021	232	69.6625	3.3303
		2022	105	69.1131	1.5192
14	ICBP	2019	11,150	2287.0275	4.8753
		2020	9,575	4314.7359	2.2191
		2021	8,700	4711.1165	1.8467
		2022	10,000	4928.2679	2.0291
15	INDF	2019	7,925	6173.1042	1.2838
		2020	6,850	9013.0068	0.7600
		2021	6,325	9906.8660	0.6384
		2022	6,725	10662.6982	0.6307
16	JPFA	2019	1,535	1014.5174	1.5130
		2020	1,465	973.1716	1.5054
		2021	1,720	1117.3518	1.5394
		2022	1,295	1164.4301	1.1121
17	KEJU	2019	940	290.4627	3.2362
		2020	1,355	293.9340	4.6099
		2021	1,185	390.5504	3.0342
		2022	1,430	469.0039	3.0490
18	LSIP	2019	1,485	1245.5913	1.1922
		2020	1,375	1361.0607	1.0102
		2021	1,185	1493.7123	0.7933
		2022	1,015	1602.8030	0.6333
19	MLBI	2019	16,133	543.9046	29.6615
		2020	9,517	680.3066	13.9893

		2021	9,050	521.6692	17.3482
		2022	7,850	509.3854	15.4107
20	MYOR	2019	2,050	443.3147	4.6243
		2020	2,710	504.1200	5.3757
		2021	2,040	508.0810	4.0151
		2022	2,500	574.0358	4.3551
21	ROTI	2019	1,300	499.8954	2.6005
		2020	1,360	521.7291	2.6067
		2021	1,360	463.8481	2.9320
		2022	1,320	433.3894	3.0458
22	SKBM	2019	410	600.1266	0.6832
		2020	324	557.3464	0.5813
		2021	360	573.6568	0.6276
		2022	378	620.7524	0.6089
23	SKLT	2019	1,610	550.6872	2.9236
		2020	1,565	589.1570	2.6563
		2021	2,420	784.4295	3.0850
		2022	1,950	855.2467	2.2800
24	SMAR	2019	4,140	3806.5184	1.0876
		2020	4,150	4360.3196	0.9518
		2021	4,360	5019.7975	0.8686
		2022	4,950	6701.4301	0.7386
25	SSMS	2019	845	427.1462	1.9782
		2020	1,250	511.3687	2.4444
		2021	965	641.2082	1.5050
		2022	1,470	676.5322	2.1728
26	TBLA	2019	995	1003.8983	0.9911
		2020	935	1102.3487	0.8482
		2021	795	1215.3189	0.6541
		2022	695	1278.9419	0.5434
27	TGKA	2019	4,850	1515.5254	3.2002
		2020	7,275	1740.5388	4.1797
		2021	7,000	1916.8260	3.6519
		2022	7,100	2226.7885	3.1884
28	ULTJ	2019	1,680	1359.1100	1.2361
		2020	1,600	413.8768	3.8659
		2021	1,570	444.7236	3.5303
		2022	1,475	1033.7596	1.4268

Lampiran 8

Hasil *Output* Pengolahan Data SPSS 29

Hasil Uji Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	112	.0001	.4163	.089980	.0637566
ROE	112	.0001	1.0524	.153562	.1386139
CURRENT RATIO	112	.7319	13.3091	2.952014	2.5499135
DER	112	.1085	2.4650	.811850	.5726661
KEPEMILIKAN INSTITUSIONAL	112	.0000	.9714	.412353	.3334799
NILAI PERUSAHAAN	112	.3369	29.6615	2.913489	3.7228658
Valid N (listwise)	112				

Sumber: Pengolahan data menggunakan SPSS 29

Hasil Uji Normalitas sebelum Outlier

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		112
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.07797412
Most Extreme Differences	Absolute	.119
	Positive	.119
	Negative	-.072
Test Statistic		.119
Asymp. Sig. (2-tailed)[c]		<.001

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Sumber: Pengolahan data menggunakan SPSS 29

Hasil Uji Normalitas setelah Outlier

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		96
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.33368008
Most Extreme Differences	Absolute	.074
	Positive	.074
	Negative	-.039
Test Statistic		.074
Asymp. Sig. (2-tailed)[c]		.200[d]

a. Test distribution is Normal.

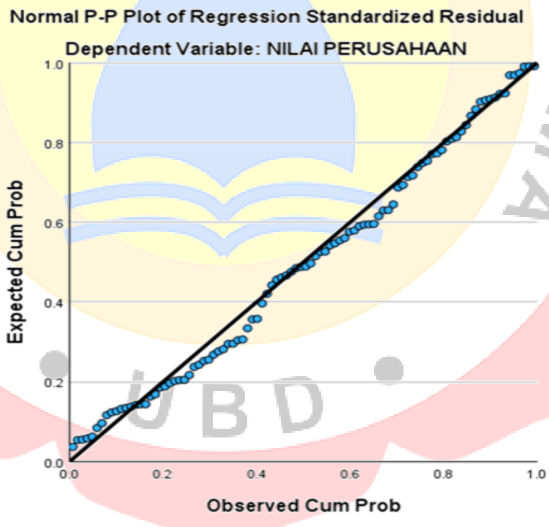
b. Calculated from data.

c. Lilliefors Significance Correction.

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

Sumber: Pengolahan data menggunakan SPSS 29

Hasil Uji Normalitas Grafik P-Plot



Sumber: Pengolahan data menggunakan SPSS 29

Hasil Uji Multikolinearitas

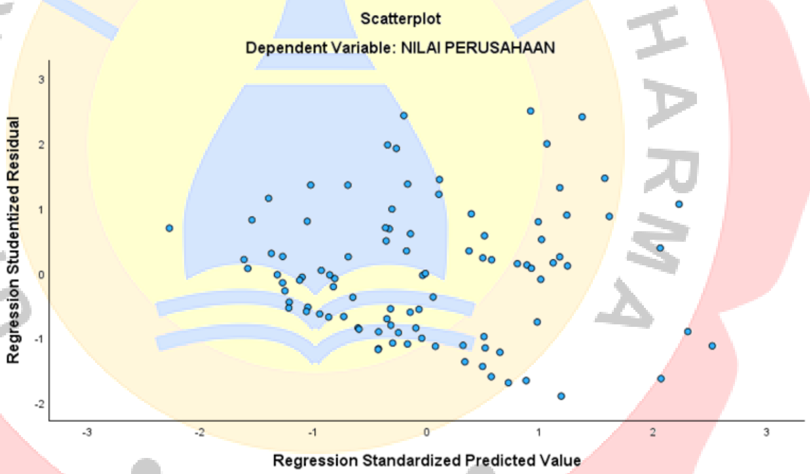
Coefficients[a]

Model		Collinearity Statistics Tolerance	VIF
1	ROA	.068	14.762
	ROE	.084	11.862
	CURRENT RATIO	.574	1.743
	DER	.349	2.867
	KEPEMILIKAN INSTITUSIONAL	.885	1.130

a. Dependent Variable: NILAI PERUSAHAAN

Sumber: Pengolahan data menggunakan SPSS 29

Hasil Uji Heteroskedastisitas



Sumber: Pengolahan data menggunakan SPSS 29

Hasil Uji Autokorelasi

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.548[a]	.300	.261	1.3702260	.856

a. Predictors: (Constant), KEPEMILIKAN INSTITUSIONAL, ROA, CURRENT RATIO, DER, ROE

b. Dependent Variable: NILAI PERUSAHAAN

Sumber: Pengolahan data menggunakan SPSS 29

Hasil Uji Koefisien Determinasi

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.548[a]	.300	.261	1.3702260	.856

a. Predictors: (Constant), KEPEMILIKAN INSTITUSIONAL, ROA, CURRENT RATIO, DER, ROE

b. Dependent Variable: NILAI PERUSAHAAN

Sumber: Pengolahan data menggunakan SPSS 29

Hasil Uji Regresi Linier Berganda

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.079	.692		3.002	.003
	ROA	26.355	10.413	.858	2.531	.013
	ROE	-7.635	6.413	-.362	-1.191	.237
	CURRENT RATIO	-.450	.167	-.314	-2.693	.008
	DER	-.347	.437	-.119	-.794	.429
	KEPEMILIKAN INSTITUSIONAL	1.010	.467	.203	2.162	.033

a. Dependent Variable: NILAI PERUSAHAAN

Sumber: Pengolahan data menggunakan SPSS 29

Hasil Uji Signifikan Parsial (Uji Statistik t)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.079	.692		3.002	.003
	ROA	26.355	10.413	.858	2.531	.013
	ROE	-7.635	6.413	-.362	-1.191	.237
	CURRENT RATIO	-.450	.167	-.314	-2.693	.008
	DER	-.347	.437	-.119	-.794	.429
	KEPEMILIKAN INSTITUSIONAL	1.010	.467	.203	2.162	.033

a. Dependent Variable: NILAI PERUSAHAAN

Sumber: Pengolahan data menggunakan SPSS 29

Hasil Uji Signifikan Simultan (Uji Statistik F)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	72.373	5	14.475	7.709	<.001[b]
	Residual	168.977	90	1.878		
	Total	241.350	95			

a. Dependent Variable: NILAI PERUSAHAAN

b. Predictors: (Constant), KEPEMILIKAN INSTITUSIONAL, ROA, CURRENT RATIO, DER, ROE

Sumber: Pengolahan data menggunakan SPSS 29

Lampiran 9

Laporan Keuangan Perusahaan Sampel

PT ASTRA AGRO LESTARI Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 1/2 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2020 AND 2019
(Expressed in millions of Rupiah, unless otherwise stated)

	2020	Catatan/ *Notes*	2019	
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Uang muka pelanggan				*Advances from customers*
Pihak ketiga	81,072	15	72,968	*Third parties*
Pihak berelasi	64	2n,6c,15	16,232	*Related parties*
Utang usaha				*Trade payables*
Pihak ketiga	749,456	2k,16	801,001	*Third parties*
Pihak berelasi	20,808	2k,2n,6c,16	25,844	*Related parties*
Liabilitas lain-lain				*Other liabilities*
Pihak ketiga	463,203	2k,2v,2w	161,050	*Third parties*
Pihak berelasi	-	2k,2n,6c	400	*Related parties*
Akrual	164,984	17	152,327	*Accruals*
Utang pajak	222,619	2o,18b	91,866	*Taxes payable*
Kewajiban imbalan kerja	90,300	2r,20	95,077	*Employee benefits obligations*
Pinjaman bank jangka pendek	-	2p,19	150,000	*Short-term bank loans*
Total liabilitas jangka pendek	1,792,506		1,566,765	*Total current liabilities*
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Pinjaman bank jangka panjang	5,623,933	2p,19	5,535,466	*Long-term bank loans*
Liabilitas pajak tangguhan, bersih	133,160	2o,18c	142,484	*Deferred tax liabilities, net*
Kewajiban imbalan kerja	737,379	2r,20	651,344	*Employee benefits obligations*
Liabilitas lain-lain	246,459	2v,2w	99,538	*Other liabilities*
Total liabilitas jangka panjang	6,740,931		6,428,832	*Total non-current liabilities*
Total liabilitas	8,533,437		7,995,597	*Total liabilities*
EKUITAS				***EQUITY***
Ekuitas yang dapat diatribusikan kepada pemilik Perusahaan:				*Equity attributable to owners of the Company:*
Modal saham	962,344	21	962,344	*Share capital*
Tambahan modal disetor	3,878,995	2b,22	3,878,995	*Additional paid-in capital*
Komponen ekuitas lainnya	(585,804)	23	(164,066)	*Other components of equity*
Saldo laba:		25		*Retained earnings:*
Dicadangkan	192,500		192,500	*Appropriated*
Belum dicadangkan	14,304,458		13,651,380	*Unappropriated*
	18,752,493		18,521,153	
Kepentingan nonpengendali	495,301	2b,24	457,374	*Non-controlling interests*
Total ekuitas	19,247,794		18,978,527	*Total equity*
TOTAL LIABILITAS DAN EKUITAS	27,781,231		26,974,124	***TOTAL LIABILITIES AND EQUITY***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

Lampiran 2 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2020 DAN 2019
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2020 AND 2019
(Expressed in millions of Rupiah, unless otherwise stated)

	2020	Catatan/ *Notes*	2019	
Pendapatan bersih	18,807,043	2l,2n,2u,28	17,452,736	***Net revenue***
Beban pokok pendapatan	(15,844,152)	2l,2n,29	(15,308,230)	***Cost of revenue***
Laba bruto	2,962,891		2,144,506	***Gross profit***
Beban umum dan administrasi	(704,009)	2l,30	(723,359)	*General and administrative expenses*
Beban penjualan	(416,725)	2l,2o,30	(460,839)	*Selling expenses*
Biaya pendanaan	(418,290)	2l,31	(350,337)	*Finance cost*
Keuntungan/(kerugian) selisih kurs, bersih	33,048	2m	(34,652)	*Foreign exchange gains/(losses), net*
Penghasilan bunga	51,002	2n,32	30,214	*Interest income*
Bagian atas hasil bersih ventura bersama	88,463	2b,10	(5,899)	*Share of results of joint ventures*
Lain-lain, bersih	(133,745)	33	61,226	*Others, net*
	(1,500,256)		(1,483,646)	
Laba sebelum pajak penghasilan	1,462,635		660,860	***Profit before income tax***
Beban pajak penghasilan	(568,856)	2o,18a,18b	(417,231)	*Income tax expense*
Laba tahun berjalan	893,779		243,629	***Profit for the year***
Penghasilan komprehensif lain:				*Other comprehensive income:*
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				*Items not to be reclassified to profit or loss:*
Pengukuran kembali atas kewajiban imbalan pascakerja	(3,701)	2r,20	(20,805)	*Remeasurements from post-employment benefit obligations*
Pos-pos yang akan direklasifikasi ke laba rugi:				*Items to be reclassified to profit or loss:*
Lindung nilai arus kas	(516,286)	2v,19,38	(310,997)	*Cashflow hedge*
Pajak penghasilan terkait	93,461	18b,18c	82,950	*Related income tax*
	(426,526)		(248,852)	
Total laba/(rugi) komprehensif	467,253		(5,223)	*Total comprehensive income/(loss)*
Laba yang dapat diatribusikan kepada:				***Profit attributable to:***
Pemilik Perusahaan	833,090		211,117	*Owners of the Company*
Kepentingan nonpengendali	60,689		32,512	*Non-controlling interests*
	893,779		243,629	
Total laba/(rugi) komprehensif yang dapat diatribusikan kepada:				***Total comprehensive income/(loss) attributable to:***
Pemilik Perusahaan	406,486		(37,346)	*Owners of the Company*
Kepentingan nonpengendali	60,767		32,123	*Non-controlling interests*
	467,253		(5,223)	
Laba per saham dasar/dilusian (Rupiah penuh)	432.84	2s,34	109.69	***Basic/diluted earnings per share*** *(full amount)*

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

PT ASTRA AGRO LESTARI Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 1/1 ***Schedule***

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2020 AND 2019
(Expressed in millions of Rupiah, unless otherwise stated)

	2020	Catatan/ *Notes*	2019	
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	978,892	2c,2n,4,6c	383,366	*Cash and cash equivalents*
Piutang usaha, setelah dikurangi penyisihan penurunan nilai sebesar Rp 24.261 (2019: Rp 23.910)				*Trade receivables, net of provision for impairment of Rp 24,261 (2019: Rp 23,910)*
Pihak ketiga	391,189	2d,5	356,095	*Third parties*
Pihak berelasi	374,660	2d,2n,5,6c	12,644	*Related parties*
Piutang lain-lain				*Other receivables*
Pihak ketiga	620,750	2d	384,290	*Third parties*
Pihak berelasi	3,385	2d,2n,6c	5,215	*Related party*
Persediaan	2,165,603	2e,7	1,974,035	*Inventories*
Aset biologis	258,134	2h,13	186,748	*Biological assets*
Uang muka	123,234	8	153,854	*Advances*
Pajak dibayar dimuka	1,022,043	9	1,015,764	*Prepaid taxes*
Total aset lancar	5,937,890		4,472,011	*Total current assets*
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Investasi pada ventura bersama	255,530	2b,10	167,067	*Investments in joint ventures*
Piutang jangka panjang - pihak berelasi	456,951	2d,2n,6c	450,350	*Long-term receivables - related parties*
Aset pajak tangguhan, bersih	723,020	2o,18c	825,031	*Deferred tax assets, net*
Tanaman produktif				*Bearer plants*
Tanaman menghasilkan, setelah dikurangi akumulasi penyusutan dan penurunan nilai sebesar Rp 3.016.786 (2019: Rp 2.662.782)	5,461,796	2f,2j,11a	5,423,078	*Mature plantations, net of accumulated depreciation and impairment of Rp 3,016,786 (2019: Rp 2,662,782)*
Tanaman belum menghasilkan	1,544,060	2f,2j,11b	1,567,434	*Immature plantations*
Aset tetap, setelah dikurangi akumulasi penyusutan dan penurunan nilai sebesar Rp 7.904.162 (2019: Rp 6.968.437)	9,242,161	2g,2j,2w,12	9,841,623	*Fixed assets, net of accumulated depreciation and impairment of Rp 7,904,162 (2019: Rp 6,968,437)*
Aset biologis	-	2h,13	171,561	*Biological assets*
Goodwill	55,951	2b	55,951	*Goodwill*
Perkebunan plasma	1,493,464	2i,14	1,198,863	*Plasma plantations*
Tagihan restitusi pajak	2,485,464	18d	2,706,543	*Claims for tax refunds*
Aset lain-lain	124,944	2d,2v	94,612	*Other assets*
Total aset tidak lancar	21,843,341		22,502,113	*Total non-current assets*
TOTAL ASET	27,781,231		26,974,124	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

(Expressed in millions of Rupiah, unless otherwise stated)

20. KEWAJIBAN IMBALAN KERJA (lanjutan)

Imbalan pensiun dan imbalan pascakerja lainnya (lanjutan)

Analisa sensitivitas diatas didasarkan pada perubahan atas satu asumsi aktuarial dimana semua asumsi lainnya dianggap konstan. Dalam prakteknya, hal ini jarang terjadi dan perubahan beberapa asumsi mungkin saling berkorelasi. Dalam perhitungan sensitivitas liabilitas pensiun imbalan pasti atas asumsi aktuarial utama, metode yang sama (perhitungan nilai kini liabilitas pensiun imbalan pasti dengan menggunakan metode *projected unit credit* pada akhir periode pelaporan) telah diterapkan seperti dalam perhitungan liabilitas pensiun yang diakui dalam laporan posisi keuangan konsolidasian.

Imbalan kerja jangka panjang lainnya

Mutasi kewajiban adalah sebagai berikut:

20. EMPLOYEE BENEFITS OBLIGATIONS (continued)

Pension benefits and other post-employment benefits (continued)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the difined benefit pension obligation to significant actuarial assumptions, the same method (present value of the defined benefit pension obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the pension liability recognised within the consolidated statements of financial position.

Other long-term employee benefits

The movements of the obligations are as follows:

	2020	2019	
Saldo awal	189,721	198,413	*Beginning balance*
Biaya jasa kini	60,261	72,270	*Current service cost*
Biaya bunga	12,240	13,918	*Interest cost*
Imbalan dan iuran yang dibayarkan	(53,047)	(42,229)	*Contributions and benefits paid*
Biaya jasa lalu	(5,099)	(3,326)	*Past service cost*
Kerugian/(keuntungan) aktuarial bersih diakui di tahun berjalan	18,475	(49,325)	*Net actuarial loss/(gain) recognised during the year*
Saldo akhir	222,551	189,721	*Ending balance*
Bagian jangka pendek	(53,466)	(57,867)	*Current portion*
Bagian jangka panjang	169,085	131,854	*Non-current portion*

21. MODAL SAHAM

21. SHARE CAPITAL

	2020 dan/*and* 2019			
Pemegang saham	Jumlah saham/ *Number of shares*	Persentase kepemilikan/ *Percentage of ownership*	Jumlah/ *Amount*	*Shareholders*
PT Astra International Tbk	1,533,682,440	79.68%	766,841	*PT Astra International Tbk.*
Masyarakat	391,005,893	20.32%	195,503	*Public*
	1,924,688,333	100.00%	962,344	

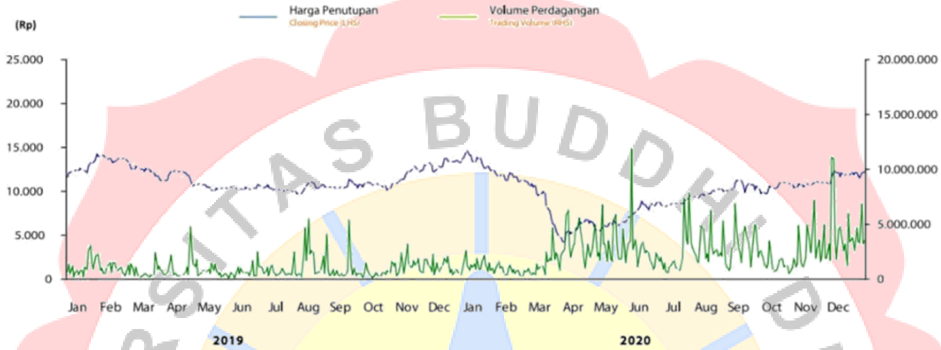
Merupakan modal saham biasa dengan nilai nominal Rp 500 (Rupiah penuh). Modal dasar sebanyak 4.000.000.000 saham dimana modal ditempatkan dan disetor penuh sebanyak 1.924.688.333 saham.

Represents common share capital with par value of Rp 500 (full amount). Authorised capital is 4,000,000,000 shares in which issued and fully paid capital are 1,924,688,333 shares.

IKHTISAR KINERJA SAHAM
STOCK PERFORMANCE HIGHLIGHTS

Harga Penutupan dan Volume Perdagangan Saham 2019-2020

2019-2020 Closing Share Price and Trading Volume



Harga dan Volume Perdagangan Saham 2019-2020

2019–2020 Share Price and Trading Volume

Tahun Year	Periode Period	Harga Tertinggi Highest Price	Harga Terendah Lowest Price	Harga Penutupan Closing Price	Volume Perdagangan Trading Volume
2019	I	14,400	11,200	11,225	55,902,768
	II	12,500	10,000	10,400	44,517,883
	III	11,400	9,500	10,775	69,962,505
	IV	14,675	10,150	14,575	66,351,437
Setahun penuh/full year		14,675	9,500	14,575	236,734,593
2020	I	14,100	4,290	5,400	87,758,247
	II	8,900	5,275	8,225	169,731,176
	III	11,375	8,325	10,175	171,336,758
	IV	12,325	10,350	12,325	174,559,357
Setahun penuh/full year		14,100	4,290	12,325	603,385,538

Kapitalisasi Pasar per 31 Desember 2019 dan 2020 (Rp triliun)

Market Capitalization 31 December 2019 and 2020 (Rp trillion)