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M P I R A N

Lampiran 1 : Populasi dan sampel penelitian yang terdaftar di BEI dan tergabung dalam indeks saham LQ45 tahun 2019-2023

ACES	Hardware Indonesia Tbk
ADMR	PT Adaro Minerals Indonesia Tbk
ADRO	Adaro Energy Tbk
AKRA	AKR Corporindo Tbk

AMMN	PT Amman Mineral Internasional Tbk.
AMRT	Sumber Alfaria Trijaya Tbk
ANTM	Aneka Tambang (Persero) Tbk
ARTO	PT Bank Artos Indonesia Tbk
ASII	Astra International Tbk
BBCA	Bank Central Asia Tbk
BBNI	Bank Negara Indonesia Tbk
BBRI	PT Bank Rakyat Indonesia (Persero) Tbk
BBTN	Bank Tabungan Negara (Persero) Tbk
BMRI	Bank Mandiri (Persero) Tbk
BRIS	PT Bank Syariah Indonesia Tbk
BRPT	Barito Pacific Tbk
CPIN	Charoen Pokphand Indonesia Tbk
CTRA	Ciputra Development Tbk Baru
ESSA	Surya Esa Perkasa Tbk
EXCL	PT XL Axiata Tbk
GOTO	PT GoTo Gojek Tokopedia Tbk
ICBP	Indofood CBP Sukses Makmur Tbk
INCO	Vale Indonesia Tbk
INDF	Indofood Sukses Makmur Tbk
INKP	Indah Kiat Pulp & Paper Tbk
ISAT	Indosat Tbk
ITMG	Indo Tambangraya Megah Tbk
JPFA	JAPFA Comfeed Indonesia Tbk
JSMR	Jasa Marga Tbk
KLBF	Kalbe Farma Tbk
MAPA	PT MAP Aktif Adiperkasa Tbk.
MAPI	Mitra Adiperkasa Tbk
MBMA	PT Merdeka Battery Materials Tbk
MDKA	PT Merdeka Copper Gold Tbk.
MEDC	Medco Energi Internasional Tbk
PGAS	Perusahaan Gas Negara (Persero) Tbk
PGEO	PT Pertamina Geothermal Energy Tbk
PTBA	Tambang Batubara Bukit Asam Tbk
SIDO	PT Industri Jamu dan Farmasi Sido Muncul Tbk
SMGR	Semen Indonesia (Persero) Tbk
SMRA	Summarecon Agung Tbk
TLKM	PT Telkom Indonesia (Persero) Tbk.
TOWR	Sarana Menara Nusantara Tbk

UNTR	United Tractors Tbk
UNVR	Unilever Indonesia Tbk

Sampel penelitian yang tergabung pada saham LQ45 tahun 2019-2023

NO	NAMA PERUSAHAAN	KODE
1	Adaro Energy Tbk	ADRO
2	AKR Corporindo Tbk	AKRA
3	Sumber Alfaria Trijaya Tbk	AMRT
4	Aneka Tambang (Persero) Tbk	ANTM
5	Astra International Tbk	ASII
6	Bank Central Asia Tbk	BBCA
7	Bank Negara Indonesia Tbk	BBNI
8	PT Bank Rakyat Indonesia (Persero) Tbk	BBRI
9	Bank Mandiri (Persero) Tbk	BMRI
10	Barito Pacific Tbk	BRPT
11	Charoen Pokphand Indonesia Tbk	CPIN
12	Indofood CBP Sukses Makmur Tbk	ICBP
13	Indofood Sukses Makmur Tbk	INDF
14	Indosat Tbk	ISAT
15	Indo Tambangraya Megah Tbk	ITMG
16	JAPFA Comfeed Indonesia Tbk	JPFA
17	Kalbe Farma Tbk	KLBF
18	Medco Energi Internasional Tbk	MEDC
19	Perusahaan Gas Negara (Persero) Tbk	PGAS
20	Tambang Batubara Bukit Asam Tbk	PTBA
21	PT Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO
22	Semen Indonesia (Persero) Tbk	SMGR
23	Summarecon Agung Tbk	SMRA
24	PT Telkom Indonesia (Persero) Tbk.	TLKM
25	Sarana Menara Nusantara Tbk	TOWR
26	United Tractors Tbk	UNTR
27	Unilever Indonesia Tbk	UNVR

Lampiran 2 : Tabulasi Data Variabel Y

Rumus : $PBV = \frac{\text{Harga per lembar saham}}{\text{Nilai buku ekuitas per lembar}}$

No	Kode	Tahun	PERHITUNGAN NILAI PERUSAHAAN				
			Total Ekuitas	Jumlah Saham Beredar	NBWS	Harga Saham	PBV (Y)
1	ADRO	2019	39,833,950,000	31,985,962,000	1.24535726	1,487	1194.034875
		2020	39,517,140,000	31,985,962,000	1.235452603	1,430	1157.470547
		2021	44,583,150,000	31,985,952,000	1.393835331	2,250	1614.250945
		2022	65,273,380,000	31,985,952,000	2.040688987	3,850	1886.617718
		2023	74,087,500,000	31,985,962,000	2.316250485	2,380	1027.522721
2	AKRA	2019	10,066,861,340	4,014,694,920	2.507503444	3,950	1575.272014
		2020	10,556,356,272	4,014,694,920	2.629429255	3,180	1209.387929
		2021	11,298,965,113	20,073,474,600	0.562880385	822	1460.345789
		2022	13,154,810,775	20,073,474,600	0.655333022	1,400	2136.31841
		2023	14,042,957,513	20,073,474,600	0.699577816	1,475	2108.414485
3	AMRT	2019	6,884,307,000	41,524,501,700	0.165789033	880	5307.950604
		2020	7,636,328,000	41,524,501,700	0.183899329	800	4350.206193
		2021	8,989,798,000	41,524,501,700	0.21649382	1,215	5612.169435
		2022	11,470,692,000	41,524,501,700	0.276239125	2,650	9593.137843
		2023	15,705,200,000	41,524,501,700	0.378215255	2,930	7746.911213
4	ANTM	2019	18,133,419,175	24,030,764,724	0.754591849	840	1113.184567
		2020	19,039,449,025	24,030,764,724	0.792294762	1,935	2442.272866

		2021	20,837,098,000	24,030,764,724	0.867100912	2,250	2594.85369
		2022	23,712,060,000	24,030,764,724	0.986737637	1,985	2011.679625
		2023	31,165,670,000	24,030,764,724	1.296907125	1,705	1314.666229
5	ASII	2019	186,763,000,000	40,483,553,140	4.613305541	6,925	1501.092858
		2020	195,454,000,000	40,483,553,140	4.827985314	6,025	1247.932545
		2021	215,615,000,000	40,483,553,140	5.32599002	5,700	1070.22356
		2022	243,720,000,000	40,483,553,140	6.020222562	5,700	946.8088499
		2023	250,418,000,000	40,483,553,140	6.185672466	5,650	913.4010943
6	BBCA	2019	174,143,156,000	24,655,010,000	7.063195513	33,425	4732.27733
		2020	184,714,709,000	24,655,010,000	7.491974613	33,850	4518.168006
		2021	202,848,934,000	123,275,050,000	1.645498696	7,300	4436.345054
		2022	221,181,655,000	123,275,050,000	1.794212657	8,550	4765.321416
		2023	242,537,593,000	123,275,050,000	1.967450778	9,400	4777.756123
7	BBNI	2019	125,003,948,000	18,648,656,458	6.703107448	7,850	1171.098638
		2020	112,872,199,000	18,648,656,458	6.052564658	6,175	1020.228671
		2021	126,519,977,000	18,648,656,458	6.784401723	6,750	994.9292916
		2022	140,197,662,000	18,648,656,458	7.517842495	9,225	1227.080776
		2023	154,732,520,000	37,256,798,316	4.153135186	5,375	1294.202996
8	BBRI	2019	208,784,336,000	123,345,810,000	1.692674733	4,400	2599.436214
		2020	199,911,376,000	123,345,810,000	1.620739091	4,170	2572.900242
		2021	291,786,804,000	151,558,678,941	1.925239822	4,110	2134.798976
		2022	303,395,317,000	151,559,001,604	2.001829741	4,940	2467.742335
		2023	316,472,142,000	151,559,001,604	2.088111816	5,725	2741.711415
9	BMRI	2019	209,034,525,000	46,666,666,666	4.47931125	7,675	1713.433064

		2020	193,796,083,000	46,666,666,666	4.152773207	6,325	1523.078599
		2021	222,111,282,000	46,666,666,666	4.759527471	7,025	1475.986858
		2022	252,245,455,000	46,666,666,666	5.40525975	9,925	1836.174478
		2023	287,494,962,000	46,666,666,666	6.160606329	6,050	982.0461944
10	BRPT	2019	38,250,601,160	89,015,998,170	0.429704794	1,510	3514.040385
		2020	41,608,550,100	93,388,796,190	0.445541133	1,100	2468.907846
		2021	60,857,023,650	93,747,218,044	0.649160849	855	1317.084974
		2022	57,957,380,084	93,747,218,044	0.6182304	755	1221.227556
		2023	63,319,594,671	93,747,218,044	0.675429053	1,330	1969.118732
11	CPIN	2019	21,071,600,000	16,398,000,000	1.285010367	6,500	5058.324949
		2020	23,349,683,000	16,398,000,000	1.423934809	6,525	4582.372703
		2021	25,149,999,000	16,398,000,000	1.533723564	5,950	3879.44747
		2022	26,327,214,000	16,398,000,000	1.605513721	5,650	3519.122836
		2023	27,028,758,000	16,398,000,000	1.648296012	5,025	3048.602899
12	ICBP	2019	26,671,104,000	11,661,908,000	2.287027474	11,150	4875.324029
		2020	50,318,053,000	11,661,908,000	4.314735891	9,575	2219.139304
		2021	54,723,863,000	11,661,908,000	4.692530845	8,700	1854.010189
		2022	57,473,007,000	11,661,908,000	4.928267913	10,000	2029.110466
		2023	62,104,033,000	11,661,908,000	5.325374973	10,575	1985.77566
13	INDF	2019	54,202,488,000	8,780,426,500	6.173104234	7,925	1283.794943
		2020	79,138,044,000	8,780,426,500	9.013006828	6,850	760.0127383
		2021	86,632,111,000	8,780,426,500	9.866503751	6,325	641.0578822
		2022	93,623,038,000	8,780,426,500	10.66269822	6,725	630.7033982
		2023	100,464,891,000	8,780,426,500	11.4419147	6,450	563.7168404

14	ISAT	2019	13,707,193,000	5,433,933,500	2.52251762	2,910	1153.609385
		2020	12,913,396,000	5,433,933,500	2.376436149	5,050	2125.030796
		2021	10,302,802,000	5,433,933,500	1.896011793	6,200	3270.021854
		2022	31,614,988,000	8,062,702,740	3.921140221	6,175	1574.797037
		2023	33,708,792,000	8,062,702,740	4.180830311	9,375	2242.377543
15	ITMG	2019	12,294,947,965	1,129,925,000	10.88120713	11,475	1054.570496
		2020	11,936,920,450	1,129,925,000	10.56434759	13,850	1311.013281
		2021	17,145,045,371	1,129,925,000	15.17361362	20,400	1344.439137
		2022	30,679,854,680	1,129,925,000	27.15211601	39,025	1437.272881
		2023	27,572,132,640	1,129,925,000	24.40173696	25,650	1051.15468
16	JPFA	2019	11,448,168,000	11,726,575,201	0.976258439	1,535	1572.329558
		2020	11,411,970,000	11,726,575,201	0.973171604	1,465	1505.387122
		2021	13,102,710,000	11,726,575,201	1.117351808	1,720	1539.354023
		2022	13,654,777,000	11,726,575,201	1.164430089	1,295	1112.132032
		2023	14,167,212,000	11,726,575,201	1.208128695	1,180	976.7171365
17	KLBF	2019	16,705,582,476,031	46,875,122,110	356.3848311	1,620	4.545648015
		2020	18,276,082,144,080	46,872,947,110	389.9068284	1,480	3.795778613
		2021	21,265,877,793,123	46,872,947,110	453.691929	16,115	35.51969733
		2022	22,097,328,202,389	46,255,641,410	477.7217984	2,090	4.374931198
		2023	23,120,022,010,215	46,255,641,410	499.8314001	1,610	3.221086149
18	MEDC	2019	18,853,179,774,597	17,916,081,914	1052.304843	865	0.822005149
		2020	17,114,794,903,115	25,136,231,252	680.8815025	590	0.86652376
		2021	17,541,401,962,009	25,136,231,252	697.8533013	466	0.66776212
		2022	27,490,226,501,575	25,136,231,252	1093.64949	1,015	0.928085286

		2023	31,257,419,812,672	25,136,231,252	1243.520538	1,155	0.928814575
19	PGAS	2019	44,960,016,546,781	24,241,508,195	1854.670765	2,170	1.170018982
		2020	41,686,465,049,775	24,241,508,196	1719.631663	1,655	0.962415403
		2021	46,872,588,518,102	24,241,508,196	1933.56734	1,375	0.711120824
		2022	54,142,493,906,378	24,241,508,196	2233.462269	1,760	0.788014207
		2023	54,578,858,490,664	24,241,508,196	2251.462989	1,130	0.501895881
20	PTBA	2019	18,258,275,000	11,190,363,250	1.631606999	2,660	1630.294551
		2020	16,939,196,000	11,184,061,250	1.514583622	2,810	1855.295382
		2021	24,253,724,000	11,487,209,350	2.111367806	2,710	1283.528143
		2022	28,916,046,000	11,487,209,350	2.517238532	3,690	1465.892069
		2023	21,563,196,000	11,487,209,350	1.877148343	2,440	1299.843994
21	SIDO	2019	3,064,707,000	15,000,000,000	0.2043138	1,275	6240.400795
		2020	3,221,740,000	30,000,000,000	0.107391333	805	7495.949394
		2021	3,471,185,000	30,000,000,000	0.115706167	866	7484.475763
		2022	3,505,475,000	30,000,000,000	0.116849167	755	6461.321219
		2023	3,385,941,000	30,000,000,000	0.1128647	525	4651.587254
22	SMGR	2019	33,891,924,000	5,931,520,000	5.713868283	12,000	2100.153417
		2020	35,653,335,000	5,931,520,000	6.010826061	12,425	2067.103568
		2021	39,782,883,000	5,931,520,000	6.70703007	7,250	1080.955345
		2022	47,239,360,000	6,751,540,089	6.996827298	6,575	939.7116321
		2023	47,800,976,000	6,751,540,089	7.080010689	6,400	903.9534375
23	SMRA	2019	9,451,359,922	14,426,781,680	0.65512601	1,005	1534.05602
		2020	9,085,688,540	14,426,781,680	0.629779305	805	1278.225552
		2021	11,230,223,167	16,508,568,358	0.680266327	835	1227.460432

		2022	11,750,040,507	16,508,568,358	0.711754057	605	850.012717
		2023	12,303,061,872	16,508,568,358	0.745253108	575	771.5499527
24	TLKM	2019	117,250,000,000	99,062,216,600	1.183599601	3,970	3354.174839
		2020	120,889,000,000	99,062,216,600	1.220334091	3,310	2712.371985
		2021	145,399,000,000	99,062,216,600	1.467754357	4,040	2752.504179
		2022	149,262,000,000	99,062,216,600	1.506750052	3,750	2488.800313
		2023	156,562,000,000	99,062,216,600	1.580441114	3,950	2499.302229
25	TOWR	2019	8,760,621,000	51,014,625,000	0.171727637	805	4687.65549
		2020	10,184,048,000	51,014,625,000	0.199629969	960	4808.897209
		2021	12,062,016,000	51,014,625,000	0.236442314	1,125	4758.031587
		2022	14,432,334,000	51,014,625,000	0.282905814	1,100	3888.219847
		2023	16,511,664,000	51,014,625,000	0.323665302	990	3058.715266
26	UNTR	2019	61,110,074,000	3,730,135,136	16.38280431	21,525	1313.877624
		2020	63,147,140,000	3,730,135,136	16.92891482	26,600	1571.276144
		2021	71,822,757,000	3,730,135,136	19.25473324	22,150	1150.366495
		2022	89,513,825,000	3,730,135,136	23.99747509	26,075	1086.572646
		2023	84,035,563,000	3,730,135,136	22.52882535	22,625	1004.26896
27	UNVR	2019	5,281,862,000	7,630,000,000	0.692249279	42,000	60671.78582
		2020	4,937,368,000	38,150,000,000	0.129419869	7,350	56791.89803
		2021	4,321,269,000	38,150,000,000	0.113270485	4,110	36284.82744
		2022	3,997,256,000	38,150,000,000	0.104777353	4,700	44857.02192
		2023	3,381,238,000	38,150,000,000	0.088630092	3,530	39828.45928

Lampiran 3 : Tabulasi Data Variabel X1 dan X2

$$\text{Rumus : CR} = \frac{\text{Aktiva Lancar}}{\text{Hutang Lancar}} \times 100\%$$

$$\text{Rumus : DER} = \frac{\text{Total Utang}}{\text{Total Ekuitas}} \times 100\%$$

No	Kode	Tahun	PERHITUNGAN LIKUIDITAS				PERHITUNGAN LEVERAGE		
			Aset Lancar	Hutang Lancar	100%	CR (X1)	Total Liabilitas	Total Ekuitas	DER (X2)
1	ADRO	2019	21,099,240,000	12,326,010,000	100%	1.711765608	32,337,100,000	39,833,950,000	0.811797474
		2020	17,316,190,000	11,449,230,000	100%	1.512432714	24,298,520,000	39,517,140,000	0.614885591
		2021	28,381,320,000	13,615,580,000	100%	2.084473816	31,286,210,000	44,583,150,000	0.701749652
		2022	53,193,090,000	24,475,120,000	100%	2.173353593	42,549,690,000	65,273,380,000	0.651868955
		2023	43,020,330,000	21,352,340,000	100%	2.014782923	30,639,610,000	74,087,500,000	0.413559777
2	AKRA	2019	10,777,639,192	8,712,526,231	100%	1.237028034	11,342,184,833	10,066,861,340	1.126685314
		2020	8,042,418,506	5,102,110,055	100%	1.576292636	8,127,216,543	10,556,356,272	0.769888429
		2021	12,022,678,362	9,306,841,393	100%	1.291810815	12,209,620,623	11,298,965,113	1.080596364
		2022	15,841,294,251	11,280,491,593	100%	1.404308857	14,032,797,261	13,154,810,775	1.066742616
		2023	18,121,051,657	12,533,377,808	100%	1.445823459	16,211,665,604	14,042,957,513	1.154433857
3	AMRT	2019	14,782,817,000	13,167,601,000	100%	1.122665928	17,108,006,000	6,884,307,000	2.48507308
		2020	13,558,536,000	15,326,139,000	100%	0.88466743	18,334,415,000	7,636,328,000	2.400946502
		2021	14,211,903,000	16,376,061,000	100%	0.867846242	18,503,950,000	8,989,798,000	2.058327673
		2022	15,664,200,000	17,389,232,000	100%	0.900798839	19,275,574,000	11,470,692,000	1.680419455
		2023	17,325,874,000	17,262,927,000	100%	1.003646369	18,540,983,000	15,705,200,000	1.180563317
4	ANTM	2019	7,665,239,260	5,293,238,393	100%	1.448119032	12,061,488,555	18,133,419,175	0.66515247
		2020	9,150,514,439	7,553,261,301	100%	1.211465362	12,690,063,970	19,039,449,025	0.666514244

		2021	11,728,143,000	6,562,383,000	100%	1.787177463	12,079,056,000	20,837,098,000	0.579689936
		2022	11,694,779,000	5,971,662,000	100%	1.958379259	9,925,211,000	23,712,060,000	0.418572279
		2023	20,064,546,000	8,576,440,000	100%	2.339495875	11,685,659,000	31,165,670,000	0.374952921
5	ASII	2019	129,058,000,000	99,962,000,000	100%	1.291070607	165,195,000,000	186,763,000,000	0.88451674
		2020	132,308,000,000	85,736,000,000	100%	1.543202389	142,749,000,000	195,454,000,000	0.730345759
		2021	160,262,000,000	103,778,000,000	100%	1.544277207	151,696,000,000	215,615,000,000	0.70355031
		2022	179,818,000,000	119,198,000,000	100%	1.50856558	169,577,000,000	243,720,000,000	0.695786148
		2023	166,186,000,000	125,022,000,000	100%	1.329254051	195,261,000,000	250,418,000,000	0.779740274
6	BBCA	2019	874,925,608,000	730,151,285,000	100%	1.198279899	740,067,127,000	174,143,156,000	4.249762919
		2020	1,025,941,960,000	871,269,087,000	100%	1.177525951	885,537,919,000	184,714,709,000	4.794084477
		2021	1,177,566,050,000	1,008,163,157,000	100%	1.168031228	1,019,773,758,000	202,848,934,000	5.027257171
		2022	1,257,992,663,000	1,035,692,665,377	100%	1.214638961	1,087,109,644,000	221,181,655,000	4.915008182
		2023	1,339,191,012,000	1,132,749,539,237	100%	1.182248119	1,157,675,545,000	242,537,593,000	4.773179822
7	BBNI	2019	724,378,048,000	601,234,465,000	100%	1.204817904	688,489,442,000	125,003,948,000	5.507741579
		2020	753,951,228,000	664,899,068,000	100%	1.133933351	746,235,663,000	112,872,199,000	6.611332725
		2021	798,928,698,000	750,735,685,000	100%	1.064194382	838,317,715,000	126,519,977,000	6.62597113
		2022	859,338,311,000	797,492,864,000	100%	1.077549844	889,639,206,000	140,197,662,000	6.345606577
		2023	906,079,327,000	831,216,583,000	100%	1.090064065	931,931,466,000	154,732,520,000	6.022854575
8	BBRI	2019	1,359,389,445,000	1,022,267,014,000	100%	1.329779232	1,183,155,670,000	208,784,336,000	5.666879483
		2020	1,444,109,967,000	1,199,963,254,000	100%	1.203461825	1,278,346,276,000	199,911,376,000	6.39456494
		2021	1,581,819,983,000	1,230,528,746,000	100%	1.285479911	1,386,310,930,000	291,786,804,000	4.751109067
		2022	1,749,335,968,000	1,345,966,842,000	100%	1.299687268	1,562,243,693,000	303,395,317,000	5.149201736
		2023	1,836,346,996,000	1,454,048,517,000	100%	1.26292003	1,648,534,888,000	316,472,142,000	5.209099536
9	BMRI	2019	1,249,611,088,000	975,808,944,000	100%	1.28058991	1,025,749,580,000	209,034,525,000	4.90708212

		2020	1,294,380,891,000	1,031,800,540,000	100%	1.254487511	1,151,267,847,000	193,796,083,000	5.940614636
		2021	1,637,152,320,000	1,199,279,321,000	100%	1.36511344	1,326,592,237,000	222,111,282,000	5.972646797
		2022	1,890,167,389,000	1,396,790,066,000	100%	1.353222245	1,544,096,631,000	252,245,455,000	6.121405165
		2023	2,062,309,479,000	1,448,533,738,000	100%	1.423722089	1,660,442,815,000	287,494,962,000	5.775554477
10	BRPT	2019	25,374,486,040	15,346,213,800	100%	1.653468821	61,441,596,640	38,250,601,160	1.606291007
		2020	28,999,145,700	15,503,457,600	100%	1.870495373	66,723,991,800	41,608,550,100	1.603612518
		2021	50,835,914,922	16,156,706,700	100%	3.146428035	70,945,976,712	60,857,023,650	1.165781244
		2022	44,818,115,784	12,124,810,788	100%	3.696397129	86,056,431,204	57,957,380,084	1.484822659
		2023	55,819,049,751	17,516,316,303	100%	3.186688844	92,975,112,063	63,319,594,671	1.468346608
11	CPIN	2019	13,297,718,000	5,188,281,000	100%	2.563029643	8,281,441,000	21,071,600,000	0.393014342
		2020	31,159,291,000	5,356,453,000	100%	5.81715008	7,809,608,000	23,349,683,000	0.334463127
		2021	35,446,051,000	7,836,101,000	100%	4.523429573	10,296,052,000	25,149,999,000	0.409385782
		2022	39,847,545,000	10,109,335,000	100%	3.941658378	13,520,331,000	26,327,214,000	0.51354963
		2023	40,970,800,000	11,123,822,000	100%	3.68315854	13,942,042,000	27,028,758,000	0.515822518
12	ICBP	2019	16,624,925,000	6,556,359,000	100%	2.535694735	12,038,210,000	26,671,104,000	0.451357769
		2020	20,716,223,000	9,176,164,000	100%	2.257612549	53,270,272,000	50,318,053,000	1.058671169
		2021	33,997,637,000	18,896,133,000	100%	1.799184891	63,342,765,000	54,723,863,000	1.157498055
		2022	31,070,365,000	10,033,935,000	100%	3.096528431	57,832,529,000	57,473,007,000	1.006255493
		2023	36,773,465,000	10,464,225,000	100%	3.514208171	57,163,043,000	62,104,033,000	0.920440111
13	INDF	2019	31,403,445,000	24,686,862,000	100%	1.272071153	41,996,071,000	54,202,488,000	0.774799692
		2020	38,418,238,000	27,975,875,000	100%	1.373263142	83,998,472,000	79,138,044,000	1.061417085
		2021	54,183,399,000	40,403,404,000	100%	1.341060248	92,724,082,000	86,632,111,000	1.070320011
		2022	54,876,668,000	30,725,942,000	100%	1.786004413	86,810,262,000	93,623,038,000	0.927231842
		2023	63,101,797,000	32,914,504,000	100%	1.917142576	86,123,066,000	100,464,891,000	0.857245403

14	ISAT	2019	12,444,795,000	22,129,440,000	100%	0.562363756	49,105,807,000	13,707,193,000	3.582484539
		2020	9,594,951,000	22,658,094,000	100%	0.423466819	49,865,344,000	12,913,396,000	3.861520548
		2021	11,499,439,000	28,658,152,000	100%	0.401262405	53,094,346,000	10,302,802,000	5.153388952
		2022	18,683,115,000	35,874,074,000	100%	0.520797136	82,265,242,000	31,614,988,000	2.602096259
		2023	15,479,659,000	34,134,343,000	100%	0.45349222	81,013,457,000	33,708,792,000	2.403333142
15	ITMG	2019	6,568,222,500	3,242,936,488	100%	2.025393505	4,511,930,976	12,294,947,965	0.366974386
		2020	5,923,154,965	2,923,966,500	100%	2.025726001	4,405,541,595	11,936,920,450	0.369068523
		2021	14,098,114,456	5,204,517,867	100%	2.708822376	6,630,518,920	17,145,045,371	0.386730905
		2022	30,023,321,395	9,212,278,103	100%	3.259055041	10,852,769,707	30,679,854,680	0.35374254
		2023	19,730,506,752	4,536,219,664	100%	4.349548349	6,155,716,712	27,572,132,640	0.223258636
16	JPFA	2019	12,191,930,000	7,033,796,000	100%	1.733335741	13,736,841,000	11,448,168,000	1.199916091
		2020	11,745,138,000	6,007,679,000	100%	1.955020899	14,539,790,000	11,411,970,000	1.274082389
		2021	14,161,153,000	7,064,166,000	100%	2.004646125	15,486,946,000	13,102,710,000	1.181965105
		2022	17,001,468,000	9,412,440,000	100%	1.806276375	19,036,110,000	13,654,777,000	1.39409893
		2023	17,218,323,000	10,684,062,000	100%	1.611589581	19,942,219,000	14,167,212,000	1.407631862
17	KLBF	2019	11,222,490,978,401	2,577,108,805,851	100%	4.35468264	3,559,144,386,553	16,705,582,476,031	0.2130512
		2020	13,075,331,880,715	3,176,726,211,674	100%	4.115976955	4,288,218,173,294	18,276,082,144,080	0.234635527
		2021	15,712,209,507,638	3,534,656,089,431	100%	4.445187625	4,400,757,363,148	21,265,877,793,123	0.206939841
		2022	16,710,229,570,163	4,431,038,459,634	100%	3.77117683	5,143,984,823,285	22,097,328,202,389	0.232787637
		2023	15,917,724,100,060	3,243,168,544,925	100%	4.908077974	3,337,546,172,100	23,120,022,010,215	0.144357396
18	MEDC	2019	23,557,784,449,017	9,808,282,064,842	100%	2.401825752	64,643,710,384,793	18,853,179,774,597	3.428796158
		2020	28,519,263,267,950	19,363,636,946,745	100%	1.472825758	66,116,312,877,160	17,114,794,903,115	3.863108688
		2021	24,279,611,707,581	14,357,131,736,512	100%	1.691118543	63,561,940,817,382	17,541,401,962,009	3.623538241
		2022	27,551,215,179,569	21,697,996,021,956	100%	1.269758514	81,555,584,047,231	27,490,226,501,575	2.966711971

		2023	23,843,137,577,064	21,922,633,709,888	100%	1.087603702	83,874,143,790,232	31,257,419,812,672	2.683335486
19	PGAS	2019	30,701,079,141,741	15,615,845,389,597	100%	1.966020947	57,541,970,034,775	44,960,016,546,781	1.279847617
		2020	28,291,608,511,530	16,688,406,014,280	100%	1.695285247	64,580,413,051,700	41,686,465,049,775	1.549193796
		2021	31,265,869,368,570	12,569,701,936,200	100%	2.487399425	60,301,141,364,536	46,872,588,518,102	1.286490533
		2022	34,802,714,963,363	15,614,111,984,325	100%	2.228926948	59,039,848,470,464	54,142,493,906,378	1.090453066
		2023	29,173,624,647,880	22,544,629,397,864	100%	1.294038777	47,155,001,747,440	54,578,858,490,664	0.86397926
				2019	11,679,884,000	4,691,251,000	100%	2.489716283	7,675,226,000
20	PTBA	2020	8,364,356,000	3,872,457,000	100%	2.159960976	7,117,559,000	16,939,196,000	0.420182812
		2021	18,211,500,000	7,500,647,000	100%	2.427990545	11,869,979,000	24,253,724,000	0.489408513
		2022	24,432,148,000	10,701,780,000	100%	2.282998529	16,443,161,000	28,916,046,000	0.568651779
		2023	15,148,356,000	9,968,101,000	100%	1.519683238	17,201,993,000	21,563,196,000	0.797747838
				2019	1,716,235,000	416,211,000	100%	4.123473431	472,191,000
21	SIDO	2020	2,052,081,000	560,043,000	100%	3.664149003	627,776,000	3,221,740,000	0.194856196
		2021	2,244,707,000	543,370,000	100%	4.131083792	597,785,000	3,471,185,000	0.172213524
		2022	2,194,242,000	541,048,000	100%	4.055540359	575,967,000	3,505,475,000	0.16430498
		2023	2,066,770,000	461,979,000	100%	4.47373149	504,765,000	3,385,941,000	0.149076726
				2019	16,658,531,000	12,240,252,000	100%	1.360963075	43,915,143,000
22	SMGR	2020	15,564,604,000	11,506,163,000	100%	1.352718886	40,571,674,000	35,653,335,000	1.137948918
		2021	15,270,235,000	14,210,166,000	100%	1.07459934	34,940,122,000	39,782,883,000	0.878270235
		2022	18,878,979,000	13,061,027,000	100%	1.445443685	33,270,652,000	47,239,360,000	0.704299381
		2023	19,782,972,000	16,111,660,000	100%	1.227866775	31,769,553,000	47,800,976,000	0.664621429
				2019	11,150,744,753	9,017,332,185	100%	1.236590216	14,990,297,354
23	SMRA	2020	11,888,917,644	8,359,155,158	100%	1.422263066	15,836,845,684	9,085,688,540	1.743053992
		2021	13,030,535,603	6,968,765,921	100%	1.869848371	14,819,493,511	11,230,223,167	1.319608105

		2022	14,290,620,589	9,501,274,376	100%	1.504074088	16,683,534,371	11,750,040,507	1.419870371
		2023	15,562,228,744	11,785,714,258	100%	1.320431533	18,865,313,214	12,303,061,872	1.533383593
24	TLKM	2019	41,722,000,000	58,369,000,000	100%	0.714797238	103,958,000,000	117,250,000,000	0.886635394
		2020	46,503,000,000	69,093,000,000	100%	0.673049368	126,054,000,000	120,889,000,000	1.042725145
		2021	61,277,000,000	69,131,000,000	100%	0.886389608	131,785,000,000	145,399,000,000	0.906367994
		2022	55,057,000,000	70,388,000	100%	782.1929874	125,930,000,000	149,262,000,000	0.84368426
		2023	55,613,000,000	71,568,000,000	100%	0.777065169	130,480,000,000	156,562,000,000	0.833407851
25	TOWR	2019	2,474,389,000	4,565,104,000	100%	0.542022482	18,905,074,000	8,760,621,000	2.157960492
		2020	3,002,332,000	7,225,188,000	100%	0.415536869	24,065,502,000	10,184,048,000	2.363058579
		2021	7,398,138,000	21,880,264,000	100%	0.338119229	53,766,654,000	12,062,016,000	4.457518047
		2022	3,651,134,000	14,446,084,000	100%	0.252742127	51,192,802,000	14,432,334,000	3.547090997
		2023	4,426,883,000	24,298,953,000	100%	0.182184105	51,907,282,000	16,511,664,000	3.143673587
26	UNTR	2019	50,826,955,000	32,585,529,000	100%	1.559801438	50,603,301,000	61,110,074,000	0.828068069
		2020	44,195,782,000	20,943,824,000	100%	2.110205949	36,653,823,000	63,147,140,000	0.580451039
		2021	60,604,068,000	30,489,218,000	100%	1.987721299	40,738,599,000	71,822,757,000	0.567210181
		2022	78,930,048,000	42,037,402,000	100%	1.877614796	50,964,395,000	89,513,825,000	0.569346634
		2023	62,667,105,000	43,038,299,000	100%	1.456077644	69,992,685,000	84,035,563,000	0.832893629
27	UNVR	2019	8,530,334,000	13,065,308,000	100%	0.652899572	15,367,509,000	5,281,862,000	2.909487033
		2020	8,828,360,000	13,357,536,000	100%	0.660927285	15,597,264,000	4,937,368,000	3.159023998
		2021	7,642,208,000	12,445,152,000	100%	0.614071086	14,747,263,000	4,321,269,000	3.412715802
		2022	7,567,768,000	12,442,223,000	100%	0.608232789	14,320,858,000	3,997,256,000	3.582672213
		2023	6,191,839,000	11,223,968,000	100%	0.551662211	13,282,848,000	3,381,238,000	3.928397824

Lampiran 4 : Tabulasi Data Variabel X3 dan X4

$$\text{Rumus : } ROA = \frac{\text{Laba Bersih setelah pajak}}{\text{Total Aset}} \times 100\%$$

$$\text{Rumus: } INF_n = \frac{IHK_n - IHK_{n-1}}{IHK_{n-1}} \times 100\%$$

No	Kode	Tahun	PERHITUNGAN PROFITABILITAS				PERHITUNGAN INFLASI				
			Laba Setelah Pajak	Total Aset		ROA (X3)	IHK _{n-1}	IHK _n	IHK _n -IHK _{n-1}		Inflasi (X4)
1	ADRO	2019	4,350,020,000	72,171,050,000	100%	0.06027375	135.39	139.07	138.07	100%	138.07
		2020	1,585,050,000	63,815,660,000	100%	0.02483795	139.07	105.68	104.68	100%	104.68
		2021	10,285,930,000	75,869,360,000	100%	0.13557423	105.68	107.66	106.66	100%	106.66
		2022	28,311,230,000	107,823,070,000	100%	0.26257117	107.66	113.59	112.59	100%	112.59
		2023	18,548,780,000	104,727,110,000	100%	0.17711536	113.59	116.56	115.56	100%	115.56
2	AKRA	2019	703,077,279	21,409,046,173	100%	0.0328402	135.39	139.07	138.07	100%	138.07
		2020	961,997,313	18,683,572,815	100%	0.05148894	139.07	105.68	104.68	100%	104.68
		2021	1,135,001,756	23,508,585,736	100%	0.04828031	105.68	107.66	106.66	100%	106.66
		2022	2,479,059,157	27,187,608,036	100%	0.09118342	107.66	113.59	112.59	100%	112.59
		2023	3,078,469,701	30,254,623,117	100%	0.10175204	113.59	116.56	115.56	100%	115.56
3	AMRT	2019	1,138,888,000	23,992,313,000	100%	0.04746887	135.39	139.07	138.07	100%	138.07
		2020	1,088,477,000	25,970,743,000	100%	0.04191166	139.07	105.68	104.68	100%	104.68
		2021	198,875,000	27,493,748,000	100%	0.00723346	105.68	107.66	106.66	100%	106.66
		2022	2,907,478,000	30,746,266,000	100%	0.09456361	107.66	113.59	112.59	100%	112.59
		2023	3,484,025,000	34,246,183,000	100%	0.1017347	113.59	116.56	115.56	100%	115.56
4	ANTM	2019	193,852,031	30,194,907,730	100%	0.00642002	135.39	139.07	138.07	100%	138.07
		2020	1,149,353,693	31,729,512,995	100%	0.03622349	139.07	105.68	104.68	100%	104.68
		2021	1,861,740,000	32,916,154,000	100%	0.05656007	105.68	107.66	106.66	100%	106.66

		2022	3,820,964,000	33,637,271,000	100%	0.11359316	107.66	113.59	112.59	100%	112.59
		2023	3,077,648,000	42,851,329,000	100%	0.07182153	113.59	116.56	115.56	100%	115.56
5	ASII	2019	26,621,000,000	351,958,000,000	100%	0.07563687	135.39	139.07	138.07	100%	138.07
		2020	18,571,000,000	338,203,000,000	100%	0.05491081	139.07	105.68	104.68	100%	104.68
		2021	25,586,000,000	367,311,000,000	100%	0.06965759	105.68	107.66	106.66	100%	106.66
		2022	40,420,000,000	413,297,000,000	100%	0.09779892	107.66	113.59	112.59	100%	112.59
		2023	44,501,000,000	445,679,000,000	100%	0.09984989	113.59	116.56	115.56	100%	115.56
6	BBCA	2019	28,569,974,000	918,989,312,000	100%	0.03108847	135.39	139.07	138.07	100%	138.07
		2020	27,147,109,000	1,075,570,256,000	100%	0.02523974	139.07	105.68	104.68	100%	104.68
		2021	31,440,159,000	1,228,344,680,000	100%	0.02559555	105.68	107.66	106.66	100%	106.66
		2022	40,755,572,000	1,314,731,674,000	100%	0.03099916	107.66	113.59	112.59	100%	112.59
		2023	48,658,095,000	1,408,107,010,000	100%	0.03455568	113.59	116.56	115.56	100%	115.56
7	BBNI	2019	15,508,583,000	845,605,208,000	100%	0.01834022	135.39	139.07	138.07	100%	138.07
		2020	3,321,442,000	891,337,425,000	100%	0.00372636	139.07	105.68	104.68	100%	104.68
		2021	10,977,051,000	964,837,692,000	100%	0.0113771	105.68	107.66	106.66	100%	106.66
		2022	18,481,780,000	1,029,836,868,000	100%	0.01794632	107.66	113.59	112.59	100%	112.59
		2023	21,106,228,000	1,086,663,986,000	100%	0.01942296	113.59	116.56	115.56	100%	115.56
8	BBRI	2019	34,413,825,000	1,416,758,840,000	100%	0.02429053	135.39	139.07	138.07	100%	138.07
		2020	18,660,393,000	1,511,804,628,000	100%	0.01234312	139.07	105.68	104.68	100%	104.68
		2021	30,755,766,000	1,678,097,734,000	100%	0.01832776	105.68	107.66	106.66	100%	106.66
		2022	51,408,207,000	1,865,639,010,000	100%	0.02755528	107.66	113.59	112.59	100%	112.59
		2023	60,425,048,000	1,965,007,030,000	100%	0.03075055	113.59	116.56	115.56	100%	115.56
9	BMRI	2019	28,455,592,000	1,318,246,335,000	100%	0.02158594	135.39	139.07	138.07	100%	138.07
		2020	17,645,624,000	1,429,334,484,000	100%	0.01234534	139.07	105.68	104.68	100%	104.68

		2021	30,551,097,000	1,725,611,128,000	100%	0.01770451	105.68	107.66	106.66	100%	106.66
		2022	44,952,368,000	1,992,544,687,000	100%	0.02256028	107.66	113.59	112.59	100%	112.59
		2023	60,051,870,000	2,174,219,449,000	100%	0.02761997	113.59	116.56	115.56	100%	115.56
10	BRPT	2019	1,906,834,400	99,692,197,800	100%	0.01912722	135.39	139.07	138.07	100%	138.07
		2020	1,993,500,300	108,332,541,900	100%	0.01840168	139.07	105.68	104.68	100%	104.68
		2021	4,221,651,834	131,803,000,362	100%	0.03203001	105.68	107.66	106.66	100%	106.66
		2022	501,574,120	144,013,811,288	100%	0.00348282	107.66	113.59	112.59	100%	112.59
		2023	1,536,450,624	156,294,706,734	100%	0.00983047	113.59	116.56	115.56	100%	115.56
11	CPIN	2019	3,632,174,000	29,353,041,000	100%	0.12374098	135.39	139.07	138.07	100%	138.07
		2020	3,845,833,000	31,159,291,000	100%	0.12342492	139.07	105.68	104.68	100%	104.68
		2021	3,619,010,000	35,446,051,000	100%	0.1020991	105.68	107.66	106.66	100%	106.66
		2022	2,930,357,000	39,847,545,000	100%	0.07353921	107.66	113.59	112.59	100%	112.59
		2023	2,318,088,000	40,970,800,000	100%	0.05657903	113.59	116.56	115.56	100%	115.56
12	ICBP	2019	5,360,029,000	38,709,314,000	100%	0.13846872	135.39	139.07	138.07	100%	138.07
		2020	7,418,574,000	103,588,325,000	100%	0.07161593	139.07	105.68	104.68	100%	104.68
		2021	7,900,282,000	118,066,628,000	100%	0.06691376	105.68	107.66	106.66	100%	106.66
		2022	5,722,194,000	115,305,536,000	100%	0.04962636	107.66	113.59	112.59	100%	112.59
		2023	8,465,123,000	119,267,076,000	100%	0.07097619	113.59	116.56	115.56	100%	115.56
13	INDF	2019	5,902,729,000	96,198,559,000	100%	0.06135985	135.39	139.07	138.07	100%	138.07
		2020	8,752,066,000	163,136,516,000	100%	0.05364872	139.07	105.68	104.68	100%	104.68
		2021	11,203,585,000	179,356,193,000	100%	0.06246556	105.68	107.66	106.66	100%	106.66
		2022	9,192,569,000	180,433,300,000	100%	0.05094719	107.66	113.59	112.59	100%	112.59
		2023	11,493,733,000	186,587,957,000	100%	0.06159954	113.59	116.56	115.56	100%	115.56
14	ISAT	2019	1,630,372,000	62,813,000,000	100%	0.02595596	135.39	139.07	138.07	100%	138.07

		2020	630,160,000	62,778,740,000	100%	0.01003779	139.07	105.68	104.68	100%	104.68
		2021	6,860,121,000	63,397,148,000	100%	0.10820867	105.68	107.66	106.66	100%	106.66
		2022	5,370,203,000	113,880,230,000	100%	0.04715659	107.66	113.59	112.59	100%	112.59
		2023	4,775,741,000	114,722,249,000	100%	0.04162873	113.59	116.56	115.56	100%	115.56
15	ITMG	2019	1,758,504,302	16,806,878,941	100%	0.10463003	135.39	139.07	138.07	100%	138.07
		2020	533,563,940	16,342,462,045	100%	0.03264893	139.07	105.68	104.68	100%	104.68
		2021	6,783,339,910	23,775,564,291	100%	0.28530721	105.68	107.66	106.66	100%	106.66
		2022	18,866,896,195	41,532,624,387	100%	0.45426689	107.66	113.59	112.59	100%	112.59
		2023	7,702,141,920	33,727,849,352	100%	0.22836149	113.59	116.56	115.56	100%	115.56
16	JPFA	2019	1,883,857,000	25,185,009,000	100%	0.07480073	135.39	139.07	138.07	100%	138.07
		2020	1,221,904,000	25,951,760,000	100%	0.04708367	139.07	105.68	104.68	100%	104.68
		2021	2,130,896,000	28,589,656,000	100%	0.07453381	105.68	107.66	106.66	100%	106.66
		2022	1,490,931,000	32,690,887,000	100%	0.04560693	107.66	113.59	112.59	100%	112.59
		2023	945,922,000	34,109,431,000	100%	0.02773198	113.59	116.56	115.56	100%	115.56
17	KLBF	2019	2,537,601,823,645	20,264,726,862,584	100%	0.1252226	135.39	139.07	138.07	100%	138.07
		2020	2,799,622,515,814	22,564,300,317,374	100%	0.12407309	139.07	105.68	104.68	100%	104.68
		2021	3,232,007,683,281	25,666,635,156,271	100%	0.12592253	105.68	107.66	106.66	100%	106.66
		2022	3,450,083,412,291	27,241,313,025,674	100%	0.12664894	107.66	113.59	112.59	100%	112.59
		2023	2,771,454,815,541	27,057,566,112,323	100%	0.10242809	113.59	116.56	115.56	100%	115.56
18	MEDC	2019	188,122,914,149	83,496,890,159,390	100%	-0.00225305	135.39	139.07	138.07	100%	138.07
		2020	2,500,866,149,600	83,231,107,780,275	100%	-0.03004725	139.07	105.68	104.68	100%	104.68
		2021	893,250,116,019	81,103,342,779,391	100%	0.01101373	105.68	107.66	106.66	100%	106.66
		2022	8,674,236,027,078	109,045,810,548,806	100%	0.07954672	107.66	113.59	112.59	100%	112.59
		2023	5,330,368,783,848	115,131,563,602,904	100%	0.04629807	113.59	116.56	115.56	100%	115.56

19	PGAS	2019	1,570,551,591,695	102,501,986,581,556	100%	0.01532216	135.39	139.07	138.07	100%	138.07
		2020	3,043,405,016,470	106,266,878,101,475	100%	-0.02863926	139.07	105.68	104.68	100%	104.68
		2021	5,201,537,572,315	107,173,729,882,638	100%	0.0485337	105.68	107.66	106.66	100%	106.66
		2022	6,313,519,512,471	113,182,342,376,842	100%	0.05578184	107.66	113.59	112.59	100%	112.59
		2023	5,805,910,729,816	101,733,860,238,104	100%	0.0570696	113.59	116.56	115.56	100%	115.56
20	PTBA	2019	4,040,394,000	26,098,052,000	100%	0.15481592	135.39	139.07	138.07	100%	138.07
		2020	2,407,927,000	24,056,755,000	100%	0.10009359	139.07	105.68	104.68	100%	104.68
		2021	8,036,888,000	36,123,703,000	100%	0.2224824	105.68	107.66	106.66	100%	106.66
		2022	12,779,427,000	45,359,207,000	100%	0.28173832	107.66	113.59	112.59	100%	112.59
		2023	6,292,521,000	38,765,189,000	100%	0.16232401	113.59	116.56	115.56	100%	115.56
21	SIDO	2019	807,689,000	3,536,898,000	100%	0.22836084	135.39	139.07	138.07	100%	138.07
		2020	934,016,000	3,849,516,000	100%	0.24263206	139.07	105.68	104.68	100%	104.68
		2021	1,260,898,000	4,068,970,000	100%	0.30988137	105.68	107.66	106.66	100%	106.66
		2022	1,104,714,000	4,081,442,000	100%	0.27066757	107.66	113.59	112.59	100%	112.59
		2023	950,648,000	3,890,706,000	100%	0.24433817	113.59	116.56	115.56	100%	115.56
22	SMGR	2019	2,371,233,000	79,807,067,000	100%	0.02971207	135.39	139.07	138.07	100%	138.07
		2020	2,674,343,000	78,006,244,000	100%	0.0342837	139.07	105.68	104.68	100%	104.68
		2021	2,082,347,000	76,504,240,000	100%	0.02721871	105.68	107.66	106.66	100%	106.66
		2022	2,499,083,000	82,960,012,000	100%	0.03012395	107.66	113.59	112.59	100%	112.59
		2023	2,295,601,000	81,820,529,000	100%	0.02805654	113.59	116.56	115.56	100%	115.56
23	SMRA	2019	613,020,426	24,441,657,276	100%	0.02508097	135.39	139.07	138.07	100%	138.07
		2020	245,909,143	24,922,534,224	100%	0.00986694	139.07	105.68	104.68	100%	104.68
		2021	549,696,051	26,049,716,678	100%	0.02110181	105.68	107.66	106.66	100%	106.66
		2022	771,743,500	28,433,574,878	100%	0.02714198	107.66	113.59	112.59	100%	112.59

		2023	1,057,692,007	31,168,375,086	100%	0.03393478	113.59	116.56	115.56	100%	115.56
24	TLKM	2019	27,592,000,000	221,208,000,000	100%	0.12473328	135.39	139.07	138.07	100%	138.07
		2020	29,563,000,000	246,943,000,000	100%	0.11971589	139.07	105.68	104.68	100%	104.68
		2021	33,948,000,000	277,184,000,000	100%	0.1224746	105.68	107.66	106.66	100%	106.66
		2022	27,680,000,000	275,192,000,000	100%	0.10058432	107.66	113.59	112.59	100%	112.59
		2023	32,208,000,000	287,042,000,000	100%	0.11220658	113.59	116.56	115.56	100%	115.56
		2019	2,353,089,000	27,665,695,000	100%	0.0850544	135.39	139.07	138.07	100%	138.07
25	TOWR	2020	2,853,617,000	34,249,550,000	100%	0.08331838	139.07	105.68	104.68	100%	104.68
		2021	3,447,875,000	65,828,670,000	100%	0.05237649	105.68	107.66	106.66	100%	106.66
		2022	3,496,535,000	65,625,136,000	100%	0.05328042	107.66	113.59	112.59	100%	112.59
		2023	3,303,642,000	68,418,946,000	100%	0.04828549	113.59	116.56	115.56	100%	115.56
		2019	11,134,641,000	111,713,375,000	100%	0.09967151	135.39	139.07	138.07	100%	138.07
26	UNTR	2020	5,632,425,000	99,800,963,000	100%	0.05643658	139.07	105.68	104.68	100%	104.68
		2021	10,608,267,000	112,561,356,000	100%	0.09424431	105.68	107.66	106.66	100%	106.66
		2022	22,993,673,000	140,478,220,000	100%	0.16368141	107.66	113.59	112.59	100%	112.59
		2023	22,130,096,000	154,028,248,000	100%	0.14367557	113.59	116.56	115.56	100%	115.56
		2019	7,392,837,000	20,649,371,000	100%	0.35801754	135.39	139.07	138.07	100%	138.07
27	UNVR	2020	7,163,536,000	20,534,632,000	100%	0.34885144	139.07	105.68	104.68	100%	104.68
		2021	5,758,148,000	19,068,532,000	100%	0.30197123	105.68	107.66	106.66	100%	106.66
		2022	5,364,761,000	18,318,114,000	100%	0.29286645	107.66	113.59	112.59	100%	112.59
		2023	4,800,940,000	16,664,086,000	100%	0.28810101	113.59	116.56	115.56	100%	115.56

Lampiran 5 : Tabulasi Data Variabel Z

$$\text{Rumus: Dividend payout ratio} = \frac{\text{Dividen Per Share}}{\text{Earning Per Share}} \times 100\%$$

No	Kode	Tahun	PERHITUNGA KEBIJAKAN DIVIDEN			
			Total Dividen	Laba Bersih	100%	DPR (Z)
1	ADRO	2019	2,187,900,000	4,350,020,000	100%	0.502963205
		2020	2,841,960,000	1,585,050,000	100%	1.792978139
		2021	1,641,550,000	10,285,930,000	100%	0.159591792
		2022	8,578,090,000	28,311,230,000	100%	0.302992487
		2023	11,317,010,000	18,548,780,000	100%	0.610121528
2	AKRA	2019	722,645,086	703,077,279	100%	1.027831659
		2020	395,041,207	961,997,313	100%	0.410646892
		2021	532,903,579	1,135,001,756	100%	0.469517845
		2022	828,961,123	2,479,059,157	100%	0.334385374
		2023	2,467,146,200	3,078,469,701	100%	0.801419679
3	AMRT	2019	109,625,000	1,138,888,000	100%	0.096256173
		2020	805,991,000	1,088,477,000	100%	0.740475913
		2021	386,178,000	198,875,000	100%	1.941812696
		2022	779,830,000	2,907,478,000	100%	0.268215271
		2023	999,080,000	3,484,025,000	100%	0.286760284
4	ANTM	2019	306,048,761	193,852,031	100%	1.578775107
		2020	67,847,901	1,149,353,693	100%	0.059031351
		2021	402,273,000	1,861,740,000	100%	0.216073673
		2022	930,871,000	3,820,964,000	100%	0.243622028
		2023	1,910,482,000	3,077,648,000	100%	0.620760399
5	ASII	2019	11,230,000,000	26,621,000,000	100%	0.421847414
		2020	9,419,000,000	18,571,000,000	100%	0.507188627
		2021	7,119,000,000	25,586,000,000	100%	0.278238099
		2022	15,295,000,000	40,420,000,000	100%	0.378401781
		2023	38,707,000,000	44,501,000,000	100%	0.869800679
6	BBCA	2019	8,752,529,000	28,569,974,000	100%	0.306354111
		2020	13,634,221,000	27,147,109,000	100%	0.502234732
		2021	13,732,840,000	31,440,159,000	100%	0.436792956
		2022	19,107,633,000	40,755,572,000	100%	0.468834863
		2023	26,195,948,000	48,658,095,000	100%	0.538367727
7	BBNI	2019	3,753,780,000	15,508,583,000	100%	0.242045324
		2020	3,846,119,000	3,321,442,000	100%	1.15796663
		2021	820,101,000	10,977,051,000	100%	0.074710503

		2022	2,724,629,000	18,481,780,000	100%	0.147422434
		2023	7,324,821,000	21,106,228,000	100%	0.347045479
8	BBRI	2019	16,175,565,000	34,413,825,000	100%	0.470031012
		2020	20,623,565,000	18,660,393,000	100%	1.105205287
		2021	12,125,589,000	30,755,766,000	100%	0.39425417
		2022	26,406,603,000	51,408,207,000	100%	0.513665124
		2023	43,494,766,000	60,425,048,000	100%	0.719813512
		2019	11,256,759,000	28,455,592,000	100%	0.395590399
9	BMRI	2020	16,489,280,000	17,645,624,000	100%	0.934468512
		2021	10,271,552,000	30,551,097,000	100%	0.336208942
		2022	16,816,893,000	44,952,368,000	100%	0.374104719
		2023	24,702,382,000	60,051,870,000	100%	0.411350754
		2019	335,993,160	1,906,834,400	100%	0.176204688
10	BRPT	2020	1,487,958,900	1,993,500,300	100%	0.746405155
		2021	1,252,103,766	4,221,651,834	100%	0.296590959
		2022	1,226,622,012	501,574,120	100%	2.445544862
		2023	1,042,466,103	1,536,450,624	100%	0.678489817
		2019	1,934,964,000	3,632,174,000	100%	0.532728884
11	CPIN	2020	1,328,238,000	3,845,833,000	100%	0.345370691
		2021	1,836,576,000	3,619,010,000	100%	0.507480222
		2022	1,770,984,000	2,930,357,000	100%	0.604357763
		2023	1,639,800,000	2,318,088,000	100%	0.707393335
		2019	1,597,681,000	5,360,029,000	100%	0.298073201
12	ICBP	2020	2,507,310,000	7,418,574,000	100%	0.337977353
		2021	2,507,310,000	7,900,282,000	100%	0.317369684
		2022	2,507,310,000	5,722,194,000	100%	0.438172841
		2023	2,192,439,000	8,465,123,000	100%	0.258996709
		2019	1,974,386,000	5,902,729,000	100%	0.334486981
13	INDF	2020	3,578,763,000	8,752,066,000	100%	0.408904937
		2021	4,126,638,000	11,203,585,000	100%	0.368331922
		2022	4,201,345,000	9,192,569,000	100%	0.457037092
		2023	3,934,360,000	11,493,733,000	100%	0.342304802
		2019	38,273,000	1,630,372,000	100%	0.023475011
14	ISAT	2020	22,226,000	630,160,000	100%	0.035270408
		2021	9,537,885,000	6,860,121,000	100%	1.390337721
		2022	2,040,594,000	5,370,203,000	100%	0.379984518
		2023	2,374,617,000	4,775,741,000	100%	0.497224829
		2019	2,975,314,436	1,758,504,302	100%	1.691957439
15	ITMG	2020	913,552,640	533,563,940	100%	1.712170879

		2021	1,523,073,060	6,783,339,910	100%	0.224531437
		2022	8,469,129,932	18,866,896,195	100%	0.448888352
		2023	10,388,950,312	7,702,141,920	100%	1.348839118
16	JPFA	2019	638,281,000	1,883,857,000	100%	0.338816057
		2020	258,375,000	1,221,904,000	100%	0.211452782
		2021	488,899,000	2,130,896,000	100%	0.229433534
		2022	724,969,000	1,490,931,000	100%	0.48625255
		2023	581,016,000	945,922,000	100%	0.614232463
17	KLBF	2019	1,252,864,180,779	2,537,601,823,645	100%	0.493719767
		2020	1,252,234,691,745	2,799,622,515,814	100%	0.447286977
		2021	1,372,681,824,917	3,232,007,683,281	100%	0.424714902
		2022	1,687,679,173,680	3,450,083,412,291	100%	0.489170542
		2023	1,415,586,160,323	2,771,454,815,541	100%	0.510773675
18	MEDC	2019	59,582,257,685	188,122,914,149	100%	-0.31671983
		2020	29,964,633,790	2,500,866,149,600	100%	-0.0119817
		2021	40,039,969,789	893,250,116,019	100%	0.044825037
		2022	186,626,527,565	8,674,236,027,078	100%	0.021515039
		2023	121,478,249,576	5,330,368,783,848	100%	0.02278984
19	PGAS	2019	1,353,577,596,878	1,570,551,591,695	100%	0.86184854
		2020	953,146,912,445	3,043,405,016,470	100%	-0.31318438
		2021	335,429,444,985	5,201,537,572,315	100%	0.064486595
		2022	3,666,268,511,755	6,313,519,512,471	100%	0.580701224
		2023	4,515,613,050,552	5,805,910,729,816	100%	0.777761364
20	PTBA	2019	3,841,441,000	4,040,394,000	100%	0.95075901
		2020	3,661,067,000	2,407,927,000	100%	1.520422754
		2021	944,896,000	8,036,888,000	100%	0.117569885
		2022	8,104,044,000	12,779,427,000	100%	0.634147681
		2023	12,836,567,000	6,292,521,000	100%	2.039972056
21	SIDO	2019	640,028,000	807,689,000	100%	0.792418864
		2020	773,988,000	934,016,000	100%	0.828666747
		2021	1,018,142,000	1,260,898,000	100%	0.807473721
		2022	1,086,000,000	1,104,714,000	100%	0.983059869
		2023	1,068,000,000	950,648,000	100%	1.123444219
22	SMGR	2019	1,244,948,000	2,371,233,000	100%	0.525021371
		2020	254,472,000	2,674,343,000	100%	0.09515309
		2021	1,132,829,000	2,082,347,000	100%	0.544015479
		2022	1,064,311,000	2,499,083,000	100%	0.425880613
		2023	1,704,439,000	2,295,601,000	100%	0.742480509
23	SMRA	2019	72,015,636	613,020,426	100%	0.117476732

		2020	46,638,823	245,909,143	100%	0.189658759
		2021	101,675,000	549,696,051	100%	0.184965855
		2022	306,373,887	771,743,500	100%	0.396989268
		2023	370,715,821	1,057,692,007	100%	0.350495058
24	TLKM	2019	25,847,000,000	27,592,000,000	100%	0.936757031
		2020	23,040,000,000	29,563,000,000	100%	0.779352569
		2021	29,885,000,000	33,948,000,000	100%	0.880316955
		2022	24,959,000,000	27,680,000,000	100%	0.901697977
		2023	26,406,000,000	32,208,000,000	100%	0.81985842
25	TOWR	2019	1,191,569,000	2,353,089,000	100%	0.506385011
		2020	1,197,743,000	2,853,617,000	100%	0.419728015
		2021	1,431,567,000	3,447,875,000	100%	0.415202697
		2022	1,256,774,000	3,496,535,000	100%	0.359434125
		2023	1,229,803,000	3,303,642,000	100%	0.37225674
26	UNTR	2019	4,899,036,000	11,134,641,000	100%	0.439981496
		2020	3,837,637,000	5,632,425,000	100%	0.681347199
		2021	3,252,364,000	10,608,267,000	100%	0.306587683
		2022	7,183,940,000	22,993,673,000	100%	0.312431163
		2023	27,038,972,000	22,130,096,000	100%	1.221819011
27	UNVR	2019	9,176,417,000	7,392,837,000	100%	1.241257855
		2020	7,371,069,000	7,163,536,000	100%	1.028970749
		2021	6,342,336,000	5,758,148,000	100%	1.101454148
		2022	5,824,388,000	5,364,761,000	100%	1.085675205
		2023	5,107,746,000	4,800,940,000	100%	1.063905402

Lampiran 6 : Tabel Durbin Watson

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
6	0.6102	1.4002								
7	0.6996	1.3564	0.4672	1.8964						
8	0.7629	1.3324	0.5591	1.7771	0.3674	2.2866				
9	0.8243	1.3199	0.6291	1.6993	0.4548	2.1282	0.2957	2.5881		
10	0.8791	1.3197	0.6972	1.6413	0.5253	2.0163	0.3760	2.4137	0.2427	2.8217
11	0.9273	1.3241	0.7580	1.6044	0.5948	1.9280	0.4441	2.2833	0.3155	2.6446
12	0.9708	1.3314	0.8122	1.5794	0.6577	1.8640	0.5120	2.1766	0.3796	2.5061
13	1.0097	1.3404	0.8612	1.5621	0.7147	1.8159	0.5745	2.0943	0.4445	2.3897
14	1.0450	1.3503	0.9054	1.5507	0.7667	1.7788	0.6321	2.0296	0.5052	2.2959
15	1.0770	1.3605	0.9455	1.5432	0.8140	1.7501	0.6852	1.9774	0.5620	2.2198
16	1.1062	1.3709	0.9820	1.5386	0.8572	1.7277	0.7340	1.9351	0.6150	2.1567
17	1.1330	1.3812	1.0154	1.5361	0.8968	1.7101	0.7790	1.9005	0.6641	2.1041
18	1.1576	1.3913	1.0461	1.5353	0.9331	1.6961	0.8204	1.8719	0.7098	2.0600
19	1.1804	1.4012	1.0743	1.5355	0.9666	1.6851	0.8588	1.8482	0.7523	2.0226
20	1.2015	1.4107	1.1004	1.5367	0.9976	1.6763	0.8943	1.8283	0.7918	1.9908
21	1.2212	1.4200	1.1246	1.5385	1.0262	1.6694	0.9272	1.8116	0.8286	1.9635
22	1.2395	1.4289	1.1471	1.5408	1.0529	1.6640	0.9578	1.7974	0.8629	1.9400
23	1.2567	1.4375	1.1682	1.5435	1.0778	1.6597	0.9864	1.7855	0.8949	1.9196
24	1.2728	1.4458	1.1878	1.5464	1.1010	1.6565	1.0131	1.7753	0.9249	1.9018
25	1.2879	1.4537	1.2063	1.5495	1.1228	1.6540	1.0381	1.7666	0.9530	1.8863
26	1.3022	1.4614	1.2236	1.5528	1.1432	1.6523	1.0616	1.7591	0.9794	1.8727
27	1.3157	1.4688	1.2399	1.5562	1.1624	1.6510	1.0836	1.7527	1.0042	1.8608
28	1.3284	1.4759	1.2553	1.5596	1.1805	1.6503	1.1044	1.7473	1.0276	1.8502
29	1.3405	1.4828	1.2699	1.5631	1.1976	1.6499	1.1241	1.7426	1.0497	1.8409
30	1.3520	1.4894	1.2837	1.5666	1.2138	1.6498	1.1426	1.7386	1.0706	1.8326
31	1.3630	1.4957	1.2969	1.5701	1.2292	1.6500	1.1602	1.7352	1.0904	1.8252
32	1.3734	1.5019	1.3093	1.5736	1.2437	1.6505	1.1769	1.7323	1.1092	1.8187
33	1.3834	1.5078	1.3212	1.5770	1.2576	1.6511	1.1927	1.7298	1.1270	1.8128
34	1.3929	1.5136	1.3325	1.5805	1.2707	1.6519	1.2078	1.7277	1.1439	1.8076
35	1.4019	1.5191	1.3433	1.5838	1.2833	1.6528	1.2221	1.7259	1.1601	1.8029
36	1.4107	1.5245	1.3537	1.5872	1.2953	1.6539	1.2358	1.7245	1.1755	1.7987
37	1.4190	1.5297	1.3635	1.5904	1.3068	1.6550	1.2489	1.7233	1.1901	1.7950
38	1.4270	1.5348	1.3730	1.5937	1.3177	1.6563	1.2614	1.7223	1.2042	1.7916
39	1.4347	1.5396	1.3821	1.5969	1.3283	1.6575	1.2734	1.7215	1.2176	1.7886
40	1.4421	1.5444	1.3908	1.6000	1.3384	1.6589	1.2848	1.7209	1.2305	1.7859
41	1.4493	1.5490	1.3992	1.6031	1.3480	1.6603	1.2958	1.7205	1.2428	1.7835
42	1.4562	1.5534	1.4073	1.6061	1.3573	1.6617	1.3064	1.7202	1.2546	1.7814
43	1.4628	1.5577	1.4151	1.6091	1.3663	1.6632	1.3166	1.7200	1.2660	1.7794
44	1.4692	1.5619	1.4226	1.6120	1.3749	1.6647	1.3263	1.7200	1.2769	1.7777
45	1.4754	1.5660	1.4298	1.6148	1.3832	1.6662	1.3357	1.7200	1.2874	1.7762
46	1.4814	1.5700	1.4368	1.6176	1.3912	1.6677	1.3448	1.7201	1.2976	1.7748
47	1.4872	1.5739	1.4435	1.6204	1.3989	1.6692	1.3535	1.7203	1.3073	1.7736
48	1.4928	1.5776	1.4500	1.6231	1.4064	1.6708	1.3619	1.7206	1.3167	1.7725
49	1.4982	1.5813	1.4564	1.6257	1.4136	1.6723	1.3701	1.7210	1.3258	1.7716
50	1.5035	1.5849	1.4625	1.6283	1.4206	1.6739	1.3779	1.7214	1.3346	1.7708

51	1.5086	1.5884	1.4684	1.6309	1.4273	1.6754	1.3855	1.7218	1.3431	1.7701
52	1.5135	1.5917	1.4741	1.6334	1.4339	1.6769	1.3929	1.7223	1.3512	1.7694
53	1.5183	1.5951	1.4797	1.6359	1.4402	1.6785	1.4000	1.7228	1.3592	1.7689
54	1.5230	1.5983	1.4851	1.6383	1.4464	1.6800	1.4069	1.7234	1.3669	1.7684
55	1.5276	1.6014	1.4903	1.6406	1.4523	1.6815	1.4136	1.7240	1.3743	1.7681
56	1.5320	1.6045	1.4954	1.6430	1.4581	1.6830	1.4201	1.7246	1.3815	1.7678
57	1.5363	1.6075	1.5004	1.6452	1.4637	1.6845	1.4264	1.7253	1.3885	1.7675
58	1.5405	1.6105	1.5052	1.6475	1.4692	1.6860	1.4325	1.7259	1.3953	1.7673
59	1.5446	1.6134	1.5099	1.6497	1.4745	1.6875	1.4385	1.7266	1.4019	1.7672
60	1.5485	1.6162	1.5144	1.6518	1.4797	1.6889	1.4443	1.7274	1.4083	1.7671
61	1.5524	1.6189	1.5189	1.6540	1.4847	1.6904	1.4499	1.7281	1.4146	1.7671
62	1.5562	1.6216	1.5232	1.6561	1.4896	1.6918	1.4554	1.7288	1.4206	1.7671
63	1.5599	1.6243	1.5274	1.6581	1.4943	1.6932	1.4607	1.7296	1.4265	1.7671
64	1.5635	1.6268	1.5315	1.6601	1.4990	1.6946	1.4659	1.7303	1.4322	1.7672
65	1.5670	1.6294	1.5355	1.6621	1.5035	1.6960	1.4709	1.7311	1.4378	1.7673
66	1.5704	1.6318	1.5395	1.6640	1.5079	1.6974	1.4758	1.7319	1.4433	1.7675
67	1.5738	1.6343	1.5433	1.6660	1.5122	1.6988	1.4806	1.7327	1.4486	1.7676
68	1.5771	1.6367	1.5470	1.6678	1.5164	1.7001	1.4853	1.7335	1.4537	1.7678
69	1.5803	1.6390	1.5507	1.6697	1.5205	1.7015	1.4899	1.7343	1.4588	1.7680
70	1.5834	1.6413	1.5542	1.6715	1.5245	1.7028	1.4943	1.7351	1.4637	1.7683

118	1.6826	1.7167	1.6653	1.7342	1.6479	1.7520	1.6303	1.7702	1.6125	1.7887
119	1.6839	1.7178	1.6669	1.7352	1.6496	1.7528	1.6321	1.7709	1.6145	1.7892
120	1.6853	1.7189	1.6684	1.7361	1.6513	1.7536	1.6339	1.7715	1.6164	1.7896
121	1.6867	1.7200	1.6699	1.7370	1.6529	1.7544	1.6357	1.7721	1.6184	1.7901
122	1.6880	1.7210	1.6714	1.7379	1.6545	1.7552	1.6375	1.7727	1.6203	1.7905
123	1.6893	1.7221	1.6728	1.7388	1.6561	1.7559	1.6392	1.7733	1.6222	1.7910
124	1.6906	1.7231	1.6743	1.7397	1.6577	1.7567	1.6409	1.7739	1.6240	1.7914
125	1.6919	1.7241	1.6757	1.7406	1.6592	1.7574	1.6426	1.7745	1.6258	1.7919
126	1.6932	1.7252	1.6771	1.7415	1.6608	1.7582	1.6443	1.7751	1.6276	1.7923
127	1.6944	1.7261	1.6785	1.7424	1.6623	1.7589	1.6460	1.7757	1.6294	1.7928
128	1.6957	1.7271	1.6798	1.7432	1.6638	1.7596	1.6476	1.7763	1.6312	1.7932
129	1.6969	1.7281	1.6812	1.7441	1.6653	1.7603	1.6492	1.7769	1.6329	1.7937
130	1.6981	1.7291	1.6825	1.7449	1.6667	1.7610	1.6508	1.7774	1.6346	1.7941
131	1.6993	1.7301	1.6838	1.7458	1.6682	1.7617	1.6523	1.7780	1.6363	1.7945
132	1.7005	1.7310	1.6851	1.7466	1.6696	1.7624	1.6539	1.7786	1.6380	1.7950
133	1.7017	1.7319	1.6864	1.7474	1.6710	1.7631	1.6554	1.7791	1.6397	1.7954
134	1.7028	1.7329	1.6877	1.7482	1.6724	1.7638	1.6569	1.7797	1.6413	1.7958
135	1.7040	1.7338	1.6889	1.7490	1.6738	1.7645	1.6584	1.7802	1.6429	1.7962
136	1.7051	1.7347	1.6902	1.7498	1.6751	1.7652	1.6599	1.7808	1.6445	1.7967

Lampiran 7 : Output SPSS

Statistik Deskriptif

Descriptive Statistics							
	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation
PBV (Y)	135	60671.28	.50	60671.79	515062.55	3815.2781	9007.85090
CR (X1)	135	782.01	.18	782.19	1025.97	7.5997	67.17300
DER (X2)	135	6.48	.14	6.63	260.03	1.9262	1.83294
ROA (X3)	135	.48	-.03	.45	11.64	.0862	.08729
IHK (X4)	135	33.39	104.68	138.07	15594.12	115.5120	11.98679
DPR (Z)	135	2.76	-.32	2.45	77.37	.5731	.45588
Valid N (listwise)	135						

Sumber : Data olahan SPSS, (2025)

HASIL UJI ASUMSI KLASIK

1. UJI NORMALITAS

Tabel 4.4

Hasil Uji Normalitas Yang Belum Normal

One-Sample Kolmogorov-Smirnov Test		
N		Unstandardized Residual
		135
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	6755.32499507
Most Extreme Differences	Absolute	.184
	Positive	.184
	Negative	-.104
Test Statistic		.184
Asymp. Sig. (2-tailed)		.000 ^c

Sumber : Data olahan SPSS, (2025)

Tabel 4.5
Data Outlier

Casewise Diagnostics^a				
Case Number	Std. Residual	PBV (Y)	Predicted Value	Residual
74	-3.673	1437.27	26627.2928	-25190.01994
131	5.126	60671.79	25514.6951	35157.09071
132	4.754	56791.90	24189.8811	32602.01689
134	3.432	44857.02	21320.7587	23536.26326

Sumber : Data olahan SPSS, (2025)

Tabel 4.6
Hasil Uji Normalitas

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		131
Normal Parameters ^{a,b}	Mean	-504.6209993
	Std. Deviation	4467.18655408
Most Extreme Differences	Absolute	.084
	Positive	.084
	Negative	-.081
Test Statistic		.084
Asymp. Sig. (2-tailed)		.024 ^c
Monte Carlo Sig. (2-tailed) Sig.		.281 ^d

Sumber : Data olahan SPSS, (2025)

2.UJI MULTIKOLONIERITAS

Tabel 4.7
Hasil Uji Multikolonieritas

Coefficients^a		
Model	Collinearity Statistics	
	Tolerance	VIF

1	CR (X1)	.996	1.004
	DER (X2)	.815	1.228
	ROA (X3)	.817	1.223
	INF (X4)	.996	1.004

a. Dependent Variable: PBV (Y)

Sumber : Data olahan SPSS, (2025)

3.UJI HETEROSKEDASTISITAS

Tabel 4.8

Hasil Uji Heteroskedastisitas

Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t Sig.
1	(Constant)	-2.933E-13	3520.550		.000 1.000
	CR (X1)	.000	5.156	.000	.000 1.000
	DER (X2)	.000	210.720	.000	.000 1.000
	ROA (X3)	.000	5324.405	.000	.000 1.000
	INF (X4)	.000	29.385	.000	.000 1.000

Sumber : Data olahan SPSS (2025)

4.UJI AUTOKORELASI

Tabel 4.9

Hasil Uji Autokorelasi

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.668 ^a	.422	.401	4000.44703	1.8632

Sumber : Data olahan SPSS, (2025)

HASIL UJI REGRESI LINEAR BERGANDA

Tabel 4.11

Hasil Uji Regresi Linear Berganda

Coefficients ^a				
Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

		B	Std. Error	Beta		
1	(Constant)	-2454.189	3520.550		-.697	.487
	CR (X1)	-.243	5.156	-.003	-.047	.963
	DER (X2)	1003.718	210.720	.387	4.763	.000
	ROA (X3)	40135.759	5324.405	.611	7.538	.000
	INF (X4)	.870	29.385	.002	.030	.976

Sumber : Data olahan SPSS, (2025)

HASIL UJI MODERATED REGRESSION ANALYSIS (MRA)

Tabel 4.12

Hasil Uji MRA

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2723.465	5011.866		-.543	.588
	CR (X1)	-.623	4.844	-.009	-.129	.898
	DER (X2)	-59.256	355.740	-.023	-.167	.868
	ROA (X3)	6199.931	9821.716	.094	.631	.529
	INF (X4)	32.755	42.856	.082	.764	.446
	DPR (Z)	616.051	7357.289	.059	.084	.933
	M2	1554.536	492.137	.454	3.159	.002
	M3	40063.295	10675.365	.607	3.753	.000
	M4	-40.032	62.525	-.442	-.640	.523

Sumber : Data olahan SPSS (2025)

Excluded Variables ^a						
Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics
						Tolerance
1	M1	5.271 ^b	.613	.541	.056	6.428E-5

Sumber : Data olahan SPSS (2025)

HASIL UJI KOEFISIEN DETERMINASI

Tabel 4.13

Hasil Uji Koefisien Determinasi seluruh variabel

Model Summary ^b	
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Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.668 ^a	.422	.401	4000.44703

Sumber : Data olahan SPSS, (2025)

HASIL UJI F HITUNG

Tabel 4.14

Hasil Uji f (simultan)

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	958898944.074	4	239724736.019	14.979	.000 ^b
Residual	2016450628.26	126	16003576.415		
	1				
Total	2975349572.33	130			
	6				

Sumber : Data olahan SPSS, (2025)

HASIL UJI T HITUNG

Tabel 4.15

Hasil Uji t (persial)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	-2454.189	3520.550		-.697	.487
CR (X1)	-.243	5.156	-.003	-.047	.963
DER (X2)	1003.718	210.720	.387	4.763	.000
ROA (X3)	40135.759	5324.405	.611	7.538	.000
IHK (X4)	.870	29.385	.002	.030	.976

Sumber : Data olahan SPSS, (2025)