

LAMPIRAN 1

Data Perhitungan *Price Book Value* (PBV)

No	Nama Perusahaan	2017	2018	2019	Rata2
1	AISA	-0,458	-0,157	-0,326	-0,313
2	ALTO	2,028	2,265	2,291	2,195
3	CAMP	8,232	2,300	2,353	4,325
4	CEKA	0,850	0,838	0,878	0,855
5	CLEO	5,574	5,363	7,908	6,282
6	DLTA	3,211	3,429	4,486	3,709
7	HOKI	1,698	3,078	3,485	2,754
8	ICBP	5,107	5,367	4,875	5,116
9	INDF	1,421	1,310	1,284	1,339
10	MLBI	27,057	28,874	28,498	28,143
11	MYOR	6,141	6,857	4,630	5,876
12	PCAR	3,091	70,567	15,236	29,631
13	ROTI	2,797	2,545	2,601	2,648
14	SKLT	2,470	3,054	2,924	2,816
15	STTP	4,125	2,984	2,744	3,284
16	ULTJ	3,564	3,266	3,432	3,421
17	ADES	1,234	1,126	1,085	1,149
18	BTEK	3,260	3,071	1,080	2,470
19	BUMI	0,144	0,352	0,361	0,286
20	IIKP	38,382	29,394	4,674	24,150
21	TBLA	1,537	0,966	0,991	1,165

Sumber: Data dari Bursa Efek Indonesia yang telah diolah

LAMPIRAN 2

Data Perhitungan *Return On Asset* (ROA)

NO	Nama Perusahaan	2017	2018	2019	Rata - Rata
1.	ADES	0,061	0,079	0,134	0,091
2.	AISA	-0,036	-0,011	0,585	0,179
3.	ALTO	-0,063	-0,041	-0,010	-0,038
4.	BTEK	-0,008	0,015	-0,023	-0,005
5.	BUDI	0,021	0,021	0,028	0,023
6.	CAMP	0,048	0,084	0,094	0,075
7.	CEKA	0,103	0,106	0,205	0,138
8.	CLEO	0,094	0,098	0,138	0,110
9.	DLTA	0,275	0,290	0,289	0,285
10.	HOKI	0,112	0,159	0,168	0,146
11.	ICBP	0,165	0,188	0,192	0,181
12.	IIKP	-0,045	-0,057	0,214	0,038
13.	INDF	0,086	0,077	0,091	0,085
14.	MLBI	0,709	0,579	0,561	0,616
15.	MYOR	0,147	0,135	0,142	0,141
16.	PCAR	-0,005	-0,064	-0,079	-0,049
17.	ROTI	0,041	0,043	0,074	0,053
18.	SKLT	0,043	0,053	0,072	0,056
19.	STTP	0,123	0,123	0,211	0,152
20.	TBLA	0,089	0,064	0,052	0,068
21.	ULTJ	0,200	0,171	0,208	0,193

Sumber: Data dari Bursa Efek Indonesia yang telah diolah

LAMPIRAN 3

Data Perhitungan *Price Earning Ratio* (PER)

No	Nama Perusahaan	2017	2018	2019	Rata2
1	AISA	-0,293	-4,378	0,477	-1,398
2	ALTO	-13,531	-26,551	-118,154	-52,745
3	CAMP	160,604	32,870	28,674	74,050
4	CEKA	7,145	8,830	4,612	6,862
5	CLEO	33,105	53,871	46,346	44,441
6	DLTA	13,136	13,023	17,131	14,430
7	HOKI	16,854	19,221	21,555	19,210
8	ICBP	29,293	26,159	24,259	26,570
9	INDF	13,135	13,183	11,789	12,702
10	MLBI	21,794	27,524	27,079	25,466
11	MYOR	27,692	33,276	22,475	27,814
12	PCAR	798,936	-744,370	-125,111	-23,515
13	ROTI	58,271	58,376	34,003	50,217
14	SKLT	33,078	32,425	24,744	30,082
15	STTP	26,440	19,258	12,215	19,304
16	ULTJ	20,827	22,231	18,738	20,598
17	ADES	13,651	10,248	7,349	10,416
18	BTEK	-151,220	91,335	-27,597	-29,161
19	BUMI	9,256	8,558	7,238	8,351
20	IIKP	-852,243	-534,958	19,639	-455,854
21	TBLA	6,687	60,453	8,041	25,060

Sumber: Data dari Bursa Efek Indonesia yang telah diolah

LAMPIRAN 4

Hasil Perhitungan *Debt to Equity Ratio* (DER)

No	Nama Perusahaan	2017	2018	2019	Rata2
1	AISA	-1,592	-1,526	-2,127	-1,749
2	ALTO	1,646	1,867	1,898	1,804
3	CAMP	0,445	0,134	0,131	0,237
4	CEKA	0,542	0,197	0,231	0,323
5	CLEO	1,218	0,312	0,625	0,718
6	DLTA	0,171	0,186	0,175	0,178
7	HOKI	0,212	0,347	0,323	0,294
8	ICBP	0,556	0,513	0,451	0,507
9	INDF	0,881	0,934	0,775	0,863
10	MLBI	1,357	1,475	1,528	1,453
11	MYOR	1,028	1,059	0,923	1,004
12	PCAR	0,469	0,328	0,481	0,426
13	ROTI	0,617	0,506	0,514	0,546
14	SKLT	1,069	1,203	1,079	1,117
15	STTP	0,692	0,598	0,342	0,544
16	ULTJ	0,232	0,164	0,169	0,188
17	ADES	0,986	0,829	0,448	0,754
18	BTEK	1,670	1,285	1,322	1,426
19	BUMI	1,460	1,766	1,334	1,520
20	IHKP	0,087	0,087	0,070	0,081
21	TBLA	2,506	2,416	2,238	2,387

Sumber: Data dari Bursa Efek Indonesia yang telah diolah

LAMPIRAN 5

DATA LAPORAN KEUANGAN YANG DIBUTUHKAN

1. TOTAL PROFIT

No	Nama Perusahaan	2017	2018	2019
1	AISA	-5.234.288.000.000	-123.513.000.000	1.134.776.000.000
2	ALTO	62.849.581.665	-33.021.220.862	7.383.289.239
3	CAMP	43.421.734.614	61.947.295.689	76.758.829.457
4	CEKA	107.420.886.839	92.649.656.775	215.459.200.242
5	CLEO	50.173.730.829	63.261.752.474	130.756.461.708
6	DLTA	279.772.635.000	338.129.985.000	317.815.177.000
7	HOKI	47.964.112.940	90.195.136.265	103.723.133.972
8	ICBP	3.543.173.000.000	4.658.781.000.000	5.360.029.000.000
9	INDF	5.097.264.000.000	4.961.851.000.000	5.902.729.000.000
10	MLBI	1.322.067.000.000	1.224.807.000.000	1.206.059.000.000
11	MYOR	1.630.953.830.893	1.760.434.280.304	2.039.404.206.764
12	PCAR	370.909.777	8.385.167.515	10.257.599.104
13	ROTI	135.364.021.139	127.171.436.363	236.518.557.420
14	SKLT	22.970.715.348	31.954.131.252	44.943.627.900
15	STTP	216.024.079.834	255.088.886.019	482.590.522.840
16	ULTJ	718.402.000.000	701.607.000.000	1.035.865.000.000
17	ADES	38.242.000.000	52.958.000.000	83.885.000.000
18	BTEK	42.843.793.031	76.001.730.866	83.843.800.594
19	BUDI	45.691.000.000	50.467.000.000	64.021.000.000
20	IIKP	13.010.375.867	15.074.081.977	85.544.158.341
21	TBLA	978.696.000.000	76.438.000.000	661.034.000.000

Sumber: Laporan Keuangan di Bursa Efek Indonesia

2. TOTAL EKUITAS

No	Nama Perusahaan	2017	2018	2019
1	AISA	-3.347.901.000.000	-3.450.942.000.000	-1.657.853.000.000
2	ALTO	419.284.788.700	387.126.677.545	380.730.523.614
3	CAMP	837.911.581.216	885.422.598.655	935.392.483.850
4	CEKA	903.044.187.067	976.647.575.842	1.131.294.696.834
5	CLEO	297.969.528.163	635.478.469.892	766.299.436.026
6	DLTA	1.144.645.393.000	1.284.163.814.000	1.213.563.332.000
7	HOKI	475.980.511.759	563.167.578.239	641.567.444.819
8	ICBP	20.324.330.000.000	22.707.150.000.000	26.671.104.000.000
9	INDF	47.102.766.000.000	49.916.800.000.000	54.202.488.000.000
10	MLBI	1.064.905.000.000	1.167.536.000.000	1.146.007.000.000
11	MYOR	7.354.346.366.072	8.542.544.481.694	9.899.940.195.318
12	PCAR	95.866.292.829	88.450.301.317	84.232.092.402
13	ROTI	2.820.105.715.429	2.916.901.120.111	3.092.597.379.097
14	SKLT	307.569.774.228	339.236.007.000	380.381.947.966
15	STTP	1.384.772.068.360	1.646.387.946.952	2.148.007.007.980
16	ULTJ	4.197.711.000.000	4.774.956.000.000	5.655.139.000.000
17	ADES	423.011.000.000	481.914.000.000	567.937.000.000
18	BTEK	1.987.619.409.028	2.260.528.669.378	2.142.615.920.977
19	BUDI	2.939.456.000.000	1.226.484.000.000	1.285.318.000.000
20	IIKP	288.887.959.836	274.343.742.077	359.441.336.181
21	TBLA	4.256.654.000.000	4.783.616.000.000	5.362.924.000.000

Sumber: Laporan Keuangan di Bursa Efek Indonesia

2. TOTAL LIABILITAS

No	Nama Perusahaan	2017	2018	2019
1	AISA	5.329.841.000.000	5.267.348.000.000	3.526.819.000.000
2	ALTO	690.099.182.411	722.716.844.799	722.719.563.550
3	CAMP	373.272.941.443	118.853.215.128	122.136.752.135
4	CEKA	489.592.257.434	192.308.466.864	261.784.845.240
5	CLEO	362.048.247.159	198.455.391.701	478.844.867.693
6	DLTA	196.197.372.000	239.353.356.000	212.420.390.000
7	HOKI	100.983.030.820	195.678.977.792	207.108.590.481
8	ICBP	11.295.184.000.000	11.660.003.000.000	12.038.210.000.000
9	INDF	41.182.764.000.000	46.620.996.000.000	41.996.071.000.000
10	MLBI	1.445.173.000.000	1.721.965.000.000	1.750.943.000.000
11	MYOR	7.561.503.434.179	9.049.161.944.940	9.137.978.611.155
12	PCAR	44.941.281.197	28.973.210.457	40.503.414.153
13	ROTI	1.739.467.993.982	1.476.909.260.772	1.589.486.465.854
14	SKLT	328.714.435.982	408.057.718.435	410.463.595.860
15	STTP	957.660.374.836	984.801.863.078	733.556.075.974
16	ULTJ	978.185.000.000	780.915.000.000	953.283.000.000
17	ADES	417.225.000.000	399.361.000.000	254.438.000.000
18	BTEK	3.318.435.703.361	2.904.707.799.328	2.832.632.209.365
19	BUDI	1.744.756.000.000	2.166.496.000.000	1.714.449.000.000
20	IIKP	25.036.566.757	23.746.905.995	25.039.869.959
21	TBLA	10.024.540.000.000	11.556.300.000.000	12.000.079.000.000

Sumber: Laporan Keuangan di Bursa Efek Indonesia

4. LABA BERSIH

No	Nama Perusahaan	2017	2018	2019
1	AISA	234.288	123.513	1.134.776
2	ALTO	62.849.581.665	33.021.220.862	7.383.289.239
3	CAMP	43.421.734.614	61.947.295.689	76.758.829.457
4	CEKA	107.420.886.839	92.649.656.775	215.459.200.242
5	CLEO	50.173.730.829	63.261.752.474	130.756.461.708
6	DLTA	279.772.635	338.129.985	317.815.177
7	HOKI	47.964.112.940	90.195.136.265	103.723.133.972
8	ICBP	3.543.173	4.658.781	5.360.029
9	INDF	5.145.063	4.961.851	5.902.729
10	MLBI	1.322.067	1.224.807	1.206.059
11	MYOR	1.630.953.830.893	1.760.434.280.304	2.039.404.206.764
12	PCAR	370.909.777	-8.385.167.515	10.257.599.104
13	ROTI	135.364.021.139	127.171.436.363	236.518.557.420
14	SKLT	22.970.715.348	31.954.131.252	44.943.627.900
15	STTP	216.024.079.834	255.088.886.019	482.590.522.840
16	ULTJ	711.681	701.607	1.035.865
17	ADES	38.242	52.958	83.885
18	BTEK	42.843.793.031	76.001.730.866	83.843.800.594
19	BUDI	45.691	50.467	64.021
20	IIKP	-13.010.375.867	-15.074.081.977	85.544.158.341
21	TBLA	1274594	1043045	905158

Sumber: Laporan Keuangan di Bursa Efek Indonesia

5. AKTIVA

No	Nama Perusahaan	2017	2018	2019
1	AISA	1,981,940,000,000	1,816,406,000,000	1,868,966,000,000
2	ALTO	1,109,383,971,111	1,109,843,522,344	1,103,450,087,164
3	CAMP	1,211,184,522,659	1,004,275,813,783	1,057,529,235,985
4	CEKA	1,392,636,444,501	1,168,956,042,706	1,393,079,542,074
5	CLEO	660,917,775,322	833,933,861,594	1,245,144,303,719
6	DLTA	1,340,842,765,000	1,523,517,170,000	1,425,983,722,000
7	HOKI	576,963,542,579	758,864,556,031	848,676,035,300
8	ICBP	31,619,514,000,000	34,367,153,000,000	38,709,314,000,000
9	INDF	87,939,488,000,000	96,537,796,000,000	96,198,559,000,000
10	MLBI	2,510,078,000,000	2,889,501,000,000	2,896,950,000,000
11	MYOR	14,915,849,800,251	17,591,706,426,634	19,037,918,806,473
12	PCAR	140,807,574,026	117,423,511,774	124,735,506,555
13	ROTI	4,559,573,709,411	4,393,810,380,883	4,682,083,844,951
14	SKLT	636,284,210,210	747,293,725,435	790,845,543,826
15	STTP	2,342,432,443,196	2,631,189,810,030	2,881,563,083,954
16	ULTJ	5,186,940,000,000	5,555,871,000,000	6,608,422,000,000
17	ADES	840,236,000,000	881,275,000,000	822,375,000,000
18	BTEK	5,306,055,112,389	5,165,236,468,706	4,975,248,130,342
19	BUDI	2,939,456,000,000	3,392,980,000,000	2,999,767,000,000
20	IIKP	313,924,526,593	298,090,648,072	384,481,206,140
21	TBLA	14,354,225,000	16,339,916,000	17,363,003,000

Sumber: Laporan Keuangan di Bursa Efek Indonesia

LAMPIRAN 6
HASIL UJI SMARTPLS

1.HASIL UJI ANALISIS STATISTIK DESKRIPTIF

Variabel	Indicator	N	Mean	Median	Min	Max	Std. Deviation
Profitabilitas	ROA	63	120.921	91.000	-79.000	709.000	154.480
Growth Opportunity	PER	63	-7004.714	18738.000	-852243.000	798936.000	192102.554
Nilai Perusahaan	PBV	63	6252.302	2984.000	-458.000	70567.000	11349.691
Struktur Modal	DER	63	696.222	556.000	-2127.000	2506.000	821.429

2.HASIL UJI MODEL PENGUKURAN/OUTER MODEL

A. CONVERGENT VALIDTY

Outer Loadings

	Growth Opportunity	Nilai Perusahaan	Profitabilitas	Struktur Modal
LTDtER				1.000
PBV		1.000		
PER	1.000			
ROA			1.000	

B. DISCRIMINANT VALIDITY

- CROSS LOADING

Discriminant Validity

	Growth Opportunity	Nilai Perusahaan	Profitabilitas	Struktur Modal
LTDtER	0.247	0.324	0.262	1.000
PBV	0.070	1.000	0.386	0.324
PER	1.000	0.070	0.190	0.247
ROA	0.190	0.386	1.000	0.262

AVERAGE VARIANCE EXTRANDED (AVE)

Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Growth Opportunity	1.000	1.000	1.000	1.000
Nilai Perusahaan	1.000	1.000	1.000	1.000
Profitabilitas	1.000	1.000	1.000	1.000
Struktur Modal	1.000	1.000	1.000	1.000

C. REABILITAS

- COMPOSITE REABILITY DAN CONBACH'S ALPHA

Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Growth Opportunity	1.000	1.000	1.000	1.000
Nilai Perusahaan	1.000	1.000	1.000	1.000
Profitabilitas	1.000	1.000	1.000	1.000
Struktur Modal	1.000	1.000	1.000	1.000

3. HASIL Uji MODEL STRUKTURAL/INNER MODEL

A. Uji KOEFISIEN DETERMINASI R^2

R Square

Matrix	R Square	R Square Adjusted
	R Square	R Square Adjus...
Nilai Perusahaan	0.456	0.438
Struktur Modal	0.106	0.061

4. HASIL Uji HIPOTESIS

A. PATH COEFFICIENT

Path Coefficients

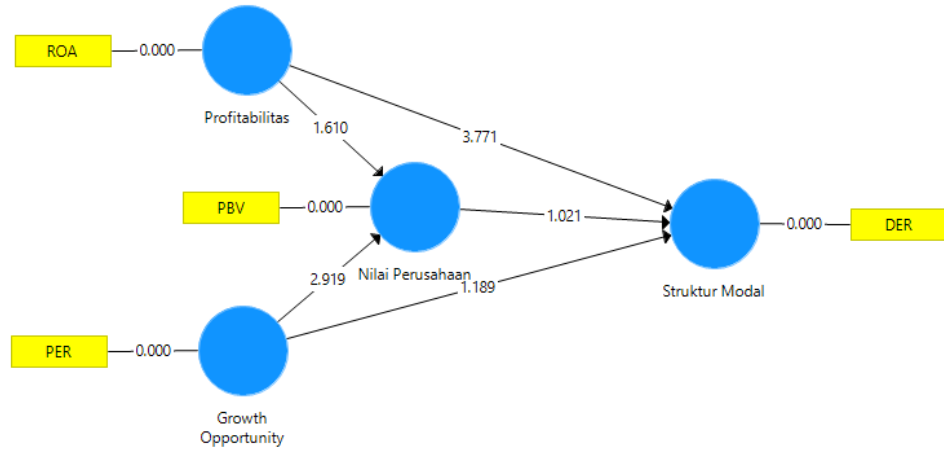
Mean, STDEV, T-Values, P-Val...	Confidence Intervals	Confidence Intervals Bias Cor...	Samp		
	Original Sampl...	Sample Mean (...)	Standard Devia...	T Statistics (O/...	P Values
Growth Opport...	-0.664	-0.603	0.228	2.919	0.004
Growth Opport...	0.174	0.174	0.147	1.189	0.235
Nilai Perusaha...	0.149	0.165	0.146	1.021	0.308
Profitabilitas -...	-0.124	-0.091	0.077	1.610	0.108
Profitabilitas -...	0.316	0.315	0.084	3.771	0.000

B. SPECIFIC INDIRECT EFFECT

Specific Indirect Effects

Mean, STDEV, T-Values, P-Val...	Confidence Intervals	Confidence Intervals Bias Cor...	Sample		
	Original Sampl...	Sample Mean (...)	Standard Devia...	T Statistics (O/...	P Values
Profitabilitas -...	-0.018	-0.012	0.019	0.995	0.320
Growth Opport...	-0.099	-0.099	0.113	0.875	0.382

C. MODEL STRUKTURAL BOOTSTRAPING



LAMPIRAN 7
UJI TABEL T

Titik Persentase Distribusi t (df = 41 – 80)

df \ Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
	0.50	0.20	0.10	0.050	0.02	0.010	0.002
41	0.68052	1.30254	1.68288	2.01954	2.42080	2.70118	3.30127
42	0.68038	1.30204	1.68195	2.01808	2.41847	2.69807	3.29595
43	0.68024	1.30155	1.68107	2.01669	2.41625	2.69510	3.29089
44	0.68011	1.30109	1.68023	2.01537	2.41413	2.69228	3.28607
45	0.67998	1.30065	1.67943	2.01410	2.41212	2.68959	3.28148
46	0.67986	1.30023	1.67866	2.01290	2.41019	2.68701	3.27710
47	0.67975	1.29982	1.67793	2.01174	2.40835	2.68456	3.27291
48	0.67964	1.29944	1.67722	2.01063	2.40658	2.68220	3.26891
49	0.67953	1.29907	1.67655	2.00958	2.40489	2.67995	3.26508
50	0.67943	1.29871	1.67591	2.00856	2.40327	2.67779	3.26141
51	0.67933	1.29837	1.67528	2.00758	2.40172	2.67572	3.25789
52	0.67924	1.29805	1.67469	2.00665	2.40022	2.67373	3.25451
53	0.67915	1.29773	1.67412	2.00575	2.39879	2.67182	3.25127
54	0.67906	1.29743	1.67356	2.00488	2.39741	2.66998	3.24815
55	0.67898	1.29713	1.67303	2.00404	2.39608	2.66822	3.24515
56	0.67890	1.29685	1.67252	2.00324	2.39480	2.66651	3.24226
57	0.67882	1.29658	1.67203	2.00247	2.39357	2.66487	3.23948
58	0.67874	1.29632	1.67155	2.00172	2.39238	2.66329	3.23680
59	0.67867	1.29607	1.67109	2.00100	2.39123	2.66176	3.23421
60	0.67860	1.29582	1.67065	2.00030	2.39012	2.66028	3.23171
61	0.67853	1.29558	1.67022	1.99962	2.38905	2.65886	3.22930
62	0.67847	1.29536	1.66980	1.99897	2.38801	2.65748	3.22696
63	0.67840	1.29513	1.66940	1.99834	2.38701	2.65615	3.22471
64	0.67834	1.29492	1.66901	1.99773	2.38604	2.65485	3.22253
65	0.67828	1.29471	1.66864	1.99714	2.38510	2.65360	3.22041
66	0.67823	1.29451	1.66827	1.99656	2.38419	2.65239	3.21837
67	0.67817	1.29432	1.66792	1.99601	2.38330	2.65122	3.21639
68	0.67811	1.29413	1.66757	1.99547	2.38245	2.65008	3.21446
69	0.67806	1.29394	1.66724	1.99495	2.38161	2.64898	3.21260
70	0.67801	1.29376	1.66691	1.99444	2.38081	2.64790	3.21079
71	0.67796	1.29359	1.66660	1.99394	2.38002	2.64686	3.20903
72	0.67791	1.29342	1.66629	1.99346	2.37926	2.64585	3.20733
73	0.67787	1.29326	1.66600	1.99300	2.37852	2.64487	3.20567
74	0.67782	1.29310	1.66571	1.99254	2.37780	2.64391	3.20406
75	0.67778	1.29294	1.66543	1.99210	2.37710	2.64298	3.20249
76	0.67773	1.29279	1.66515	1.99167	2.37642	2.64208	3.20096
77	0.67769	1.29264	1.66488	1.99125	2.37576	2.64120	3.19948
78	0.67765	1.29250	1.66462	1.99085	2.37511	2.64034	3.19804
79	0.67761	1.29236	1.66437	1.99045	2.37448	2.63950	3.19663
80	0.67757	1.29222	1.66412	1.99006	2.37387	2.63869	3.19526