

**Lampiran 2. Measurement Model Specification - Manifest Variable Scores
(Original)**

| | 4KAP | CR | DPR | EPS | KS | Kurs |
|----|-------------|-----------|------------|------------|-----------|--------------|
| 1 | 0,00000 | 1,551550 | 0,00000 | 4,048270 | 0,125000 | 8991,000000 |
| 2 | 0,00000 | 1,537990 | 0,00000 | 11,912270 | 0,208330 | 9068,000000 |
| 3 | 0,00000 | 2,102470 | 0,00000 | 13,675850 | 0,145830 | 9670,000000 |
| 4 | 0,00000 | 1,265220 | -0,078170 | -17,495290 | 0,166670 | 12189,000000 |
| 5 | 0,00000 | 1,303580 | 0,00000 | 0,375840 | 0,083330 | 12440,000000 |
| 6 | 0,00000 | 1,261510 | 0,00000 | 2,118470 | 0,125000 | 13795,000000 |
| 7 | 0,00000 | 1,210770 | 0,00000 | -5,603710 | 0,208330 | 13436,000000 |
| 8 | 1,000000 | 4,388650 | 0,196190 | 242,365420 | 0,166670 | 8991,000000 |
| 9 | 1,000000 | 3,652740 | 0,467330 | 277,227460 | 0,187500 | 9068,000000 |
| 10 | 1,000000 | 3,405400 | 0,558810 | 319,055590 | 0,083330 | 9670,000000 |
| 11 | 1,000000 | 2,839260 | 0,486410 | 360,864910 | 0,145830 | 12189,000000 |
| 12 | 1,000000 | 3,403640 | 0,386150 | 377,459140 | 0,208330 | 12440,000000 |
| 13 | 1,000000 | 3,697770 | 0,435240 | 375,117560 | 0,166670 | 13795,000000 |
| 14 | 1,000000 | 4,131140 | 3,321120 | 48,901320 | 0,187500 | 13436,000000 |
| 15 | 1,000000 | 3,433960 | 0,599060 | 257,383380 | 0,125000 | 8991,000000 |
| 16 | 1,000000 | 5,499220 | 0,607390 | 254,252460 | 0,145830 | 9068,000000 |
| 17 | 1,000000 | 4,196340 | 0,384820 | 365,098070 | 0,270830 | 9670,000000 |
| 18 | 1,000000 | 2,010080 | 0,566280 | 449,458770 | 0,187500 | 12189,000000 |
| 19 | 1,000000 | 2,592820 | 0,596360 | 383,682120 | 0,208330 | 12440,000000 |
| 20 | 1,000000 | 2,581270 | 0,648040 | 238,217210 | 0,083330 | 13795,000000 |
| 21 | 1,000000 | 2,605770 | 0,544780 | 171,034470 | 0,125000 | 13436,000000 |
| 22 | 0,00000 | 1,192820 | 0,262070 | 105,191550 | 0,229170 | 8991,000000 |
| 23 | 0,00000 | 1,103000 | 0,313430 | 101,440740 | 0,166670 | 9068,000000 |
| 24 | 0,00000 | 1,244430 | 0,263890 | 118,608090 | 0,166670 | 9670,000000 |
| 25 | 0,00000 | 1,391000 | 0,103610 | 226,743670 | 0,104170 | 12189,000000 |
| 26 | 0,00000 | 1,301860 | 0,372890 | 181,320390 | 0,145830 | 12440,000000 |
| 27 | 0,00000 | 1,560490 | 0,073760 | 246,782120 | 0,208330 | 13795,000000 |
| 28 | 0,00000 | 1,290630 | 0,230780 | 113,640480 | 0,104170 | 13436,000000 |
| 29 | 0,00000 | 1,402460 | 0,242890 | 41,641830 | 0,354170 | 8991,000000 |
| 30 | 0,00000 | 1,302380 | 0,293800 | 49,607910 | 0,395830 | 9068,000000 |
| 31 | 0,00000 | 1,357510 | 0,232710 | 63,951860 | 0,687500 | 9670,000000 |
| 32 | 0,00000 | 1,338440 | 0,220870 | 86,881880 | 0,666670 | 12189,000000 |
| 33 | 0,00000 | 1,376750 | 0,237210 | 109,875530 | 0,625000 | 12440,000000 |
| 34 | 0,00000 | 1,432670 | 0,052210 | 420,790690 | 0,187500 | 13795,000000 |
| 35 | 0,00000 | 1,533130 | 0,115940 | 205,981800 | 0,145830 | 13436,000000 |
| 36 | 0,00000 | 1,406540 | 0,199390 | 47,474840 | 0,104170 | 8991,000000 |
| 37 | 0,00000 | 1,138800 | 0,281440 | 66,668340 | 0,250000 | 9068,000000 |
| 38 | 0,00000 | 1,101870 | 0,209040 | 83,327010 | 0,166670 | 9670,000000 |
| 39 | 0,00000 | 1,095340 | 0,219990 | 101,689730 | 0,208330 | 12189,000000 |
| 40 | 0,00000 | 1,122510 | 0,232260 | 119,714680 | 0,270830 | 12440,000000 |
| 41 | 0,00000 | 1,185210 | 0,172800 | 115,349710 | 0,166670 | 13795,000000 |
| 42 | 0,00000 | 1,475580 | 0,110740 | 125,850100 | 0,270830 | 13436,000000 |

| | 4KAP | CR | DPR | EPS | KS | Kurs |
|----|-------------|-----------|------------|-------------|-----------|--------------|
| 43 | 1,000000 | 3,817680 | 0,143340 | 176,800030 | 0,187500 | 8991,000000 |
| 44 | 1,000000 | 10,642330 | 0,349840 | 201,787230 | 0,250000 | 9068,000000 |
| 45 | 1,000000 | 2,514250 | 0,290250 | 313,365540 | 0,187500 | 9670,000000 |
| 46 | 1,000000 | 1,836450 | 1,094670 | 42,998420 | 0,187500 | 12189,000000 |
| 47 | 1,000000 | 1,642050 | -0,124050 | -77,950700 | 0,312500 | 12440,000000 |
| 48 | 1,000000 | 2,598610 | 0,000000 | -59,958680 | 0,145830 | 13795,000000 |
| 49 | 1,000000 | 2,442430 | 0,000000 | 3,831610 | 0,208330 | 13436,000000 |
| 50 | 1,000000 | 5,790530 | 0,615190 | 871,864600 | 0,125000 | 8991,000000 |
| 51 | 1,000000 | 4,632480 | 0,415360 | 1339,273180 | 0,229170 | 9068,000000 |
| 52 | 1,000000 | 4,923740 | 0,710910 | 990,414220 | 0,166670 | 9670,000000 |
| 53 | 1,000000 | 2,865950 | 0,678360 | 1081,510900 | 0,145830 | 12189,000000 |
| 54 | 1,000000 | 2,075140 | 0,472950 | 976,780940 | 0,229170 | 12440,000000 |
| 55 | 1,000000 | 1,543550 | 0,376160 | 814,160440 | 0,104170 | 13795,000000 |
| 56 | 1,000000 | 1,655830 | 0,325640 | 814,029370 | 0,270830 | 13436,000000 |
| 57 | 1,000000 | 3,236670 | 0,165490 | 188,343380 | 0,187500 | 8991,000000 |
| 58 | 1,000000 | 3,257030 | 0,528320 | 178,248050 | 0,166670 | 9068,000000 |
| 59 | 1,000000 | 4,094230 | 1,029130 | 86,567910 | 0,208330 | 9670,000000 |
| 60 | 1,000000 | 2,197360 | 0,392560 | 109,218120 | 0,125000 | 12189,000000 |
| 61 | 1,000000 | 1,865270 | 0,443550 | 85,757270 | 0,270830 | 12440,000000 |
| 62 | 1,000000 | 1,815370 | 0,180110 | 142,681550 | 0,250000 | 13795,000000 |
| 63 | 1,000000 | 1,711050 | 0,097340 | 42,038580 | 0,166670 | 13436,000000 |
| 64 | 1,000000 | 2,917000 | 0,503560 | 616,893160 | 0,333330 | 8991,000000 |
| 65 | 1,000000 | 2,646510 | 0,375510 | 666,822760 | 0,125000 | 9068,000000 |
| 66 | 1,000000 | 1,705900 | 0,401240 | 830,274780 | 0,270830 | 9670,000000 |
| 67 | 1,000000 | 1,882370 | 0,377880 | 986,597480 | 0,187500 | 12189,000000 |
| 68 | 1,000000 | 2,208980 | 0,430420 | 951,243180 | 0,104170 | 12440,000000 |
| 69 | 1,000000 | 1,596970 | 0,479670 | 785,998250 | 0,291670 | 13795,000000 |
| 70 | 1,000000 | 1,272520 | 0,416290 | 736,462810 | 0,083330 | 13436,000000 |
| 71 | 0,000000 | 1,650400 | 0,499060 | 175,512740 | 0,187500 | 8991,000000 |
| 72 | 0,000000 | 1,060540 | 0,541850 | 194,367820 | 0,104170 | 9068,000000 |
| 73 | 0,000000 | 0,681560 | 0,000000 | 225,933260 | 0,166670 | 9670,000000 |
| 74 | 0,000000 | 0,761470 | 0,518210 | 181,856860 | 0,104170 | 12189,000000 |
| 75 | 0,000000 | 0,844290 | 0,439630 | 178,801080 | 0,166670 | 12440,000000 |
| 76 | 1,000000 | 0,481550 | 0,372350 | 194,000080 | 0,250000 | 13795,000000 |
| 77 | 1,000000 | 0,696080 | 0,162670 | 265,155060 | 0,208330 | 13436,000000 |
| 78 | 1,000000 | 0,914900 | 0,491290 | 572,271800 | 0,229170 | 8991,000000 |
| 79 | 1,000000 | 0,958040 | 0,571600 | 767,906770 | 0,145830 | 9068,000000 |
| 80 | 1,000000 | 1,160370 | 0,554380 | 960,416700 | 0,270830 | 9670,000000 |
| 81 | 1,000000 | 1,163100 | 0,639350 | 202,400800 | 0,208330 | 12189,000000 |
| 82 | 1,000000 | 1,062170 | 0,699970 | 218,660720 | 0,291670 | 12440,000000 |
| 83 | 1,000000 | 1,352950 | 0,693750 | 237,579370 | 0,312500 | 13795,000000 |
| 84 | 1,000000 | 1,199660 | 0,674880 | 268,581360 | 0,375000 | 13436,000000 |

| | PBV | PDB | Pemerintah | ROA | ROE | TobinsQ |
|----|------------|-----------------|-------------------|------------|------------|----------------|
| 1 | 0,810000 | 6864133,100000 | 0,806600 | 0,017090 | 0,040310 | 0,853700 |
| 2 | 1,630000 | 7831726,000000 | 0,806600 | 0,033110 | 0,060600 | 0,865170 |
| 3 | 3,300000 | 8615704,500000 | 0,806600 | 0,035660 | 0,065200 | 1,171630 |
| 4 | 1,530000 | 9546134,000000 | 0,806600 | -0,041890 | -0,091780 | 0,884570 |
| 5 | 3,550000 | 10569705,300000 | 0,806600 | 0,000930 | 0,001970 | 1,362450 |
| 6 | 1,680000 | 11531716,900000 | 0,806600 | 0,004280 | 0,011080 | 0,891570 |
| 7 | 46,800000 | 12406809,800000 | 0,806600 | -0,012570 | -0,030160 | 11,008350 |
| 8 | 1,590000 | 6864133,100000 | 0,900300 | 0,191410 | 0,233210 | 0,288600 |
| 9 | 3,400000 | 7831726,000000 | 0,900300 | 0,186080 | 0,236300 | 0,425270 |
| 10 | 7,400000 | 8615704,500000 | 0,900250 | 0,188150 | 0,240390 | 0,637250 |
| 11 | 5,900000 | 9546134,000000 | 0,900250 | 0,177130 | 0,235790 | 0,522970 |
| 12 | 14,650000 | 10569705,300000 | 0,900250 | 0,168530 | 0,214710 | 0,845910 |
| 13 | 8,700000 | 11531716,900000 | 0,900300 | 0,152110 | 0,190470 | 0,525530 |
| 14 | 27,500000 | 12406809,800000 | 0,900300 | 0,017840 | 0,021790 | 1,155300 |
| 15 | 44,250000 | 6864133,100000 | 0,569700 | 0,194450 | 0,449890 | 3,468790 |
| 16 | 31,750000 | 7831726,000000 | 0,569700 | 0,198970 | 0,358660 | 2,564860 |
| 17 | 46,000000 | 8615704,500000 | 0,569700 | 0,234190 | 0,388680 | 3,071620 |
| 18 | 44,750000 | 9546134,000000 | 0,569700 | 0,204870 | 0,327760 | 2,242790 |
| 19 | 60,000000 | 10569705,300000 | 0,569600 | 0,120290 | 0,252330 | 1,988770 |
| 20 | 27,450000 | 11531716,900000 | 0,569700 | 0,064450 | 0,138480 | 0,845420 |
| 21 | 27,000000 | 12406809,800000 | 0,569700 | 0,045150 | 0,097340 | 0,832110 |
| 22 | 9,100000 | 6864133,100000 | 0,522800 | 0,038450 | 0,218360 | 1,022800 |
| 23 | 5,800000 | 7831726,000000 | 0,522800 | 0,029890 | 0,184500 | 0,968480 |
| 24 | 17,600000 | 8615704,500000 | 0,510000 | 0,027140 | 0,180920 | 1,146190 |
| 25 | 15,100000 | 9546134,000000 | 0,510000 | 0,042020 | 0,263770 | 0,952750 |
| 26 | 34,800000 | 10569705,300000 | 0,510000 | 0,031230 | 0,186470 | 1,272530 |
| 27 | 21,400000 | 11531716,900000 | 0,510000 | 0,052430 | 0,170230 | 1,016320 |
| 28 | 20,800000 | 12406809,800000 | 0,510000 | 0,020140 | 0,074350 | 1,017690 |
| 29 | 8,000000 | 6864133,100000 | 0,510000 | 0,037040 | 0,159800 | 1,396570 |
| 30 | 4,850000 | 7831726,000000 | 0,510000 | 0,034650 | 0,168530 | 1,073730 |
| 31 | 8,300000 | 8615704,500000 | 0,510000 | 0,036220 | 0,187020 | 1,175500 |
| 32 | 11,600000 | 9546134,000000 | 0,510000 | 0,033890 | 0,211980 | 1,162340 |
| 33 | 35,750000 | 10569705,300000 | 0,510000 | 0,036410 | 0,223270 | 1,858090 |
| 34 | 38,750000 | 11531716,900000 | 0,510000 | 0,106520 | 0,398050 | 1,544000 |
| 35 | 38,100000 | 12406809,800000 | 0,510000 | 0,040890 | 0,118290 | 1,264700 |
| 36 | 6,800000 | 6864133,100000 | 0,666500 | 0,045320 | 0,158150 | 1,228560 |
| 37 | 6,100000 | 7831726,000000 | 0,663600 | 0,048280 | 0,181050 | 1,057780 |
| 38 | 14,800000 | 8615704,500000 | 0,655100 | 0,046480 | 0,180800 | 1,426800 |
| 39 | 15,800000 | 9546134,000000 | 0,651500 | 0,049570 | 0,193490 | 1,349720 |
| 40 | 36,800000 | 10569705,300000 | 0,650500 | 0,046250 | 0,147860 | 1,954440 |
| 41 | 26,400000 | 11531716,900000 | 0,650500 | 0,036180 | 0,130430 | 1,368790 |
| 42 | 23,600000 | 12406809,800000 | 0,650500 | 0,036300 | 0,090320 | 1,150460 |
| 43 | 24,500000 | 6864133,100000 | 0,650000 | 0,136990 | 0,176030 | 2,059850 |
| 44 | 16,200000 | 7831726,000000 | 0,650000 | 0,126620 | 0,178680 | 1,072820 |
| 45 | 12,800000 | 8615704,500000 | 0,650000 | 0,151660 | 0,232930 | 0,773810 |

| | PBV | PDB | Pemerintah | ROA | ROE | TobinsQ |
|----|------------|-----------------|-------------------|------------|------------|----------------|
| 46 | 10,150000 | 9546134,000000 | 0,650000 | 0,018760 | 0,032060 | 0,619120 |
| 47 | 10,650000 | 10569705,300000 | 0,650000 | -0,033730 | -0,062330 | 0,636060 |
| 48 | 3,540000 | 11531716,900000 | 0,650000 | -0,047460 | -0,078660 | 0,422880 |
| 49 | 8,950000 | 12406809,800000 | 0,650000 | 0,003070 | 0,005000 | 0,862530 |
| 50 | 45,900000 | 6864133,100000 | 0,650170 | 0,230310 | 0,315530 | 6,193900 |
| 51 | 34,700000 | 7831726,000000 | 0,650170 | 0,268170 | 0,377940 | 3,640280 |
| 52 | 30,200000 | 8615704,500000 | 0,650170 | 0,178260 | 0,266790 | 2,856890 |
| 53 | 20,400000 | 9546134,000000 | 0,650170 | 0,201360 | 0,311370 | 2,092730 |
| 54 | 25,000000 | 10569705,300000 | 0,650170 | 0,143370 | 0,244920 | 2,076070 |
| 55 | 9,050000 | 11531716,900000 | 0,650170 | 0,111040 | 0,201980 | 0,908540 |
| 56 | 25,000000 | 12406809,800000 | 0,650170 | 0,100970 | 0,177740 | 1,821870 |
| 57 | 55,000000 | 6864133,100000 | 0,650000 | 0,161180 | 0,225550 | 2,569290 |
| 58 | 33,400000 | 7831726,000000 | 0,650000 | 0,136550 | 0,195120 | 1,495800 |
| 59 | 32,200000 | 8615704,500000 | 0,650000 | 0,071410 | 0,095590 | 1,485490 |
| 60 | 30,800000 | 9546134,000000 | 0,650000 | 0,069730 | 0,112360 | 1,292660 |
| 61 | 24,500000 | 10569705,300000 | 0,650000 | 0,065490 | 0,113890 | 1,295690 |
| 62 | 9,140000 | 11531716,900000 | 0,650000 | 0,271880 | 1,168190 | 1,638070 |
| 63 | 15,300000 | 12406809,800000 | 0,650000 | 0,080380 | 0,375540 | 2,248750 |
| 64 | 94,500000 | 6864133,100000 | 0,510100 | 0,235120 | 0,301420 | 3,763440 |
| 65 | 114,500000 | 7831726,000000 | 0,510100 | 0,201170 | 0,270630 | 3,601180 |
| 66 | 158,500000 | 8615704,500000 | 0,510100 | 0,185290 | 0,271120 | 3,718710 |
| 67 | 141,500000 | 9546134,000000 | 0,510100 | 0,190040 | 0,268390 | 2,897700 |
| 68 | 162,000000 | 10569705,300000 | 0,510100 | 0,164430 | 0,225670 | 2,953950 |
| 69 | 114,000000 | 11531716,900000 | 0,510100 | 0,122200 | 0,169900 | 1,945280 |
| 70 | 91,750000 | 12406809,800000 | 0,510100 | 0,098770 | 0,142880 | 1,414830 |
| 71 | 6,850000 | 6864133,100000 | 0,700000 | 0,062970 | 0,142770 | 1,359650 |
| 72 | 0,000000 | 7831726,000000 | 0,700000 | 0,063190 | 0,158070 | 1,545520 |
| 73 | 10,900000 | 8615704,500000 | 0,700000 | 0,062070 | 0,156970 | 1,765730 |
| 74 | 9,450000 | 9546134,000000 | 0,700000 | 0,044070 | 0,117130 | 1,320450 |
| 75 | 14,100000 | 10569705,300000 | 0,700000 | 0,038160 | 0,106420 | 1,640180 |
| 76 | 10,450000 | 11531716,900000 | 0,700000 | 0,035920 | 0,106660 | 1,178320 |
| 77 | 8,640000 | 12406809,800000 | 0,700000 | 0,033700 | 0,110350 | 0,897250 |
| 78 | 31,800000 | 6864133,100000 | 0,524700 | 0,114790 | 0,259730 | 1,798440 |
| 79 | 28,200000 | 7831726,000000 | 0,524700 | 0,150220 | 0,253870 | 1,594470 |
| 80 | 36,200000 | 8615704,500000 | 0,539000 | 0,173850 | 0,289080 | 1,854690 |
| 81 | 43,000000 | 9546134,000000 | 0,539000 | 0,158700 | 0,265920 | 1,907020 |
| 82 | 57,300000 | 10569705,300000 | 0,525600 | 0,155410 | 0,256310 | 2,260420 |
| 83 | 62,100000 | 11531716,900000 | 0,525500 | 0,144110 | 0,256330 | 2,096590 |
| 84 | 79,600000 | 12406809,800000 | 0,525500 | 0,150730 | 0,256510 | 2,455010 |