

LAMPIRAN LAPORAN KEUANGAN

The original consolidated financial statements included herein are in the Indonesian language.

PT JASA MARGA (PERSERO) Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2020**
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As of December 31, 2020**
(Expressed in millions of Rupiah,
unless otherwise stated)

	Catatan/ Notes	31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	2.c, 2.o, 2.r, 4, 44, 48.e	4.597.204	4.341.601	Cash and cash equivalents
Investasi jangka pendek	2.o, 5, 48.e	823.344	391.817	Short-term investments
Piutang lain-lain	2.o, 6, 44, 48.a, 48.c, 48.e	4.418.103	6.270.361	Other receivables
Persediaan	2.e, 7	137.744	61.136	Inventories
Biaya dibayar dimuka dan uang muka - neto	2.f, 8	49.036	47.473	Prepaid expenses and advances - net
Pajak dibayar dimuka	2.m, 18.a	46.329	70.684	Prepaid taxes
Dana dibatasi penggunaannya	2.c, 2.d, 2.o, 9, 44, 48.e	634.235	429.494	Restricted funds
TOTAL ASET LANCAR		10.705.995	11.612.566	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Piutang lain-lain	2.d, 2.o, 6, 44, 48.a, 48.e, 2.c, 2.d, 2.o, 9, 44, 48.e	2.232.631	1.606.903	Other receivables
Dana dibatasi penggunaannya	2.c, 2.d, 2.o, 9, 44, 48.e	379.491	754.705	Restricted funds
Aset pajak tangguhan - neto	2.m, 18.c	2.385	137.876	Deferred tax assets - net
Investasi pada entitas asosiasi dan ventura bersama - neto	2.g, 10	4.590.955	4.394.889	Investment in associates and joint ventures - net
Aset tetap - neto	2.h, 11	746.237	714.282	Fixed asset - net
Properti investasi - neto	2.i, 12	457.565	366.975	Investment properties - net
Aset takberwujud - neto				Intangible assets - net
Hak pengusahaan jalan tol	2.j, 13	83.443.064	78.620.143	Toll road concession rights
Lainnya	14	101.244	85.369	Others
Goodwill	2.b, 2.k, 15	41.849	41.849	Goodwill
Aset keuangan lainnya - neto	16	425.907	252.002	Other financial assets - net
Aset tidak lancar lainnya - neto	2.k, 17	959.323	1.092.011	Other non-current assets - net
TOTAL ASET TIDAK LANCAR		93.380.651	88.067.004	TOTAL NON-CURRENT ASSETS
TOTAL ASET		104.086.646	99.679.570	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini secara keseluruhan.

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PT JASA MARGA (PERSERO) Tbk
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

LAPORAN POSISI KEUANGAN
KONSOLIDASIAN

Tanggal 31 Desember 2020 (lanjutan)
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

As of December 31, 2020 (continued)
(Expressed in millions of Rupiah,
unless otherwise stated)

	Catatan/ Notes	31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha	2.d, 2.o, 19, 44, 48e	325.160	404.235	Accounts payable
Utang kontraktor	2.d, 2.o, 20, 44, 48e	1.883.433	551.612	Contractors payable
Utang pajak	2.m, 18.b	213.079	483.252	Taxes payable
Beban akrual	2.o, 22	3.537.386	22.493.430	Accrued expenses
Utang bank	2.d, 2.o, 23, 44, 48e	3.684.263	5.245.935	Bank loans
Utang surat berharga komersial	24	537.275	-	Commercial securities payable
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun :				Current maturities of long-term liabilities :
Utang bank	2.d, 2.o, 23, 44, 48e	1.976.842	4.358.542	Bank loans
Utang lembaga keuangan bukan bank	2.d, 2.o, 25, 44	29.800	16.900	Non-bank financial institutions loan
Utang obligasi	2.o, 26, 48.e	-	5.175.997	Bonds payable
Liabilitas pembebasan tanah	2.d, 2.o, 27, 44, 48.e	1.588.542	1.588.542	Land acquisition liabilities
Utang sewa	2.h, 2.i, 28, 48.e	40.916	5.255	Lease liabilities
Provisi pelapisan jalan tol	2.j, 2.l, 29, 48.e	236.940	324.683	Provision for overlay
Pendapatan ditangguhkan	30	519.250	415.481	Deferred revenues
Liabilitas imbalan kerja	2.n, 31	1.229	17.655	Employee benefits liability
Liabilitas keuangan jangka pendek lainnya	2.d, 2.o, 21, 44, 48.e	354.572	444.898	Other short-term financial liabilities
TOTAL LIABILITAS JANGKA PENDEK		14.928.687	41.526.417	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Liabilitas pajak tangguhan	2.m, 18.c	1.236.251	1.074.046	Deferred tax liabilities
Utang kontraktor jangka panjang	2.d, 2.o, 20, 44, 48e	754.833	568.239	Long-term contractors payable
Beban akrual jangka panjang	2.d, 2.o, 22, 44	2.365.755	2.433.017	Long-term accrued expenses
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun				Long-term liabilities - net of current maturities
Utang bank	2.d, 2.o, 23, 44, 48e	52.981.941	25.674.982	Bank loans
Utang lembaga keuangan bukan bank	2.d, 2.o, 24, 44	1.390.790	1.169.920	Non-bank financial institutions loan
Utang obligasi	2.o, 26, 48.e	3.288.445	1.295.429	Bonds payable
Liabilitas pembebasan tanah	2.d, 2.o, 28, 44, 48.e	109.008	109.008	Land acquisition liabilities
Utang sewa	2.h, 2.i, 28, 48.e	40.673	349	Lease liabilities
Provisi pelapisan jalan tol	2.j, 2.l, 29, 48.e	300.784	279.233	Provision for overlay
Pendapatan ditangguhkan	30	380.955	861.053	Deferred revenues
Liabilitas imbalan kerja jangka panjang	2.n, 31	1.147.577	1.129.888	Long-term employee benefits liabilities
Liabilitas jangka panjang lainnya	2.o, 48.e	385.332	372.252	Other long term liabilities
TOTAL LIABILITAS JANGKA PANJANG		64.382.344	34.967.416	TOTAL NON-CURRENT LIABILITIES
TOTAL LIABILITAS		79.311.031	76.493.833	TOTAL LIABILITIES

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini secara keseluruhan.

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PT JASA MARGA (PERSERO) Tbk
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2020 (lanjutan)
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As of December 31, 2020 (continued)
(Expressed in millions of Rupiah,
unless otherwise stated)

	Catatan/ Notes	31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	
EKUITAS				EQUITY
Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk				Equity Attributable to Owners of the Parent Entity
Modal saham - nilai nominal Rp 500 (rupiah penuh) per saham				Capital stock - Rp500 par value (full amount) per share
Modal dasar 19.040.000.000 saham				Authorized - 19,040,000,000 shares
Modal ditempatkan dan disetor penuh - 1 saham seri A Dwiwarna dan 7.257.871.199 saham seri B	32	3.628.936	3.628.936	Issued and fully paid - 1 series A Dwiwarna share and 7,257,871,199 series B shares
Tambahan modal disetor - neto	33	3.997.085	3.997.085	Additional paid in capital - net
Selisih atas transaksi entitas nonpengendali		(25.924)	(16.256)	Difference from non-controlling interest transaction
Saldo laba				Retained earnings
Telah ditentukan penggunaannya		8.971.304	8.971.304	Appropriated
Belum ditentukan penggunaannya		3.091.317	2.792.804	Unappropriated
Penghasilan komprehensif lain:				Other comprehensive income:
Keuntungan yang belum direalisasi dari aset keuangan pada nilai wajar		209.477	14.149	Unrealized gain on financial assets at fair value
Pengukuran kembali liabilitas imbalan kerja jangka panjang	2.n, 31	(797.706)	(705.342)	Remeasurements of long-term employee benefits liability
Ekuitas Neto yang Dapat Diatribusikan kepada Pemilik Entitas Induk		19.074.489	18.682.680	Net Equity Attributable to Owners of the Parent Entity
Kepentingan Non Pengendali	35.a	5.701.126	4.503.057	Non-Controlling Interests
TOTAL EKUITAS		24.775.615	23.185.737	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		104.086.646	99.679.570	TOTAL LIABILITIES AND EQUITY

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini secara keseluruhan.

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**PT JASA MARGA (PERSERO) Tbk
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk tahun yang berakhir pada tanggal
31 Desember 2020**
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME**
For the year then ended
As Desember 31, 2020
(Expressed in millions of Rupiah,
unless otherwise stated)

	Tahun yang berakhir pada tanggal 31 Desember/ Year ended December 31			
	2020	Catatan/ Notes	2019	
PENDAPATAN				REVENUES
Pendapatan tol	8.762.989	2.q,36	10.130.639	Toll operating revenues
Pendapatan usaha lainnya	824.731	2.q,36	853.465	Other operating revenues
Pendapatan konstruksi	4.116.301	2.q,37	15.361.156	Construction revenue
Total	13.704.021		26.345.260	Total
BEBAN POKOK PENDAPATAN				COST OF REVENUES
Beban tol dan usaha lainnya	(4.274.949)	2.q,38	(4.634.241)	Toll and other operating expenses
Beban konstruksi	(4.074.539)	2.q,37	(15.266.376)	Construction expense
Total	(8.349.488)		(19.900.617)	Total
LABA BRUTO	5.354.533		6.444.643	GROSS PROFIT
Penghasilan keuangan	449.757	2q,40	532.471	Finance income
Penghasilan lain-lain	97.280	2q,40	57.551	Other income
Beban umum dan administrasi	(1.236.812)	1f,39	(1.476.523)	General and administrative expenses
Beban lain-lain	(164.380)	2q,41	(677.246)	Other expenses
Beban pajak atas penghasilan keuangan	(34.386)	2o,40	(49.100)	Tax expense of finance income
Keuntungan dari pelepasan investasi	-	2q,40	1.027.466	Gain on Divestment
LABA USAHA	4.465.992		5.857.262	PROFIT FROM OPERATIONS
Biaya keuangan - neto	(3.647.949)	2o,42	(2.433.684)	Finance costs - net
Bagian atas rugi neto entitas asosiasi dan ventura bersama	(121.592)	2g,10	(325.975)	Share in net loss of associates and joint ventures
LABA SEBELUM PAJAK PENGHASILAN	696.451		3.097.603	PROFIT BEFORE INCOME TAX
BEBAN PAJAK PENGHASILAN				INCOME TAX EXPENSE
Kiri	(497.401)	2m,18c	(909.624)	Current
Tanggung	(240.679)	2m,18c	(114.091)	Deferred
TOTAL BEBAN PAJAK PENGHASILAN	(738.080)		(1.023.715)	TOTAL INCOME TAX EXPENSE
LABA (RUGI) TAHUN BERJALAN	(41.629)		2.073.888	PROFIT (LOSS) FOR THE YEAR
PENGHASILAN (BEBAN) KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME (LOSS)
Pos-pos yang tidak akan direklasifikasi ke laba rugi periode berikutnya				Items that will not be reclassified to profit or loss in subsequent periods
Laba (Rugi) aktualitas atas liabilitas imbalan kerja jangka panjang - neto	(92.796)	2.n, 32	(83.118)	Net actuarial gain (loss) on long-term employee benefits liability
Pos-pos yang akan direklasifikasi ke laba rugi periode berikutnya				Item that will be reclassified to profit and loss in subsequent periods
Keuntungan (kerugian) atas aset keuangan yang diukur pada nilai wajar melalui laba komprehensif lain	235.797		5.637	Gain (loss) of financial assets measured at fair value through other comprehensive income
PENGHASILAN (BEBAN) KOMPREHENSIF LAIN TAHUN BERJALAN	143.001		(77.481)	OTHER COMPREHENSIVE INCOME (LOSS)
TOTAL PENGHASILAN (RUGI) KOMPREHENSIF TAHUN BERJALAN	101.372		1.996.407	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR
Total penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:				Total comprehensive income for the year attributable to:
Pemilik entitas induk	64.404		2.129.659	Owners of the parent entity
Keperwakilan nonpengendali	(543.032)	35	(133.252)	Non-controlling interest
TOTAL	101.372		1.996.407	TOTAL
Laba tahun berjalan yang dapat diatribusikan kepada:				Profit for the year attributable to:
Pemilik entitas induk	501.047		2.207.117	Owners of the parent entity
Keperwakilan nonpengendali	(542.676)		(133.229)	Non-controlling interest
TOTAL	(41.629)		2.073.888	TOTAL
LABA PER SAHAM (RUPIAH PENUH)	69,04	2.p, 43	304,10	EARNINGS PER SHARE (FULL RUPIAH)

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LAPORAN ARUS KAS KONSOLIDASIAN
Untuk tahun yang berakhir
pada tanggal 31 Desember 2020
(Disajikan dalam jutaan Rupiah,
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CONSOLIDATED STATEMENT OF CASH FLOWS
For the year then ended
December 31, 2020
(Expressed in millions of Rupiah,
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	Tahun yang berakhir pada tanggal 31 Desember/ Year ended December 31			
	2020	Catatan/ Notes	2019	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pendapatan tol	8.487.454	6,30,36,44	10.038.595	Cash receipts from toll revenues
Penerimaan kas dari pendapatan lainnya	861.025	30,36	894.516	Cash receipts from other revenues
Pembayaran kepada karyawan	(1.582.311)	18,31,38,39	(2.100.673)	Cash paid to employees
Pembayaran kepada pemasok	(1.511.207)	8,17,18,19,20,38,39	(1.803.446)	Cash paid to suppliers
Pembayaran biaya pelapisan ulang	(283.025)	29,38	(546.949)	Payment of overlay
Kas neto diperoleh dari operasi	5.971.935		6.482.043	Net cash generated from operations
Penerimaan bunga	203.305	40	326.233	Receipts from interest income
Pembayaran bunga	(3.585.113)	22,42	(2.118.420)	Payment of interests
Pembayaran pajak	(1.149.396)	18,38,39	(1.285.333)	Payment of taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	1.440.732		3.404.523	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan atas pelepasan investasi di entitas anak dan asosiasi	-	13	907.170	Proceeds from disposal of investment in a subsidiaries and associates
Penambahan hak pengusahaan jalan tol	(21.103.009)	37,38,39	(13.849.310)	Acquisitions of toll road concession rights
Penambahan aset takberwujud lainnya	(15.875)	14	(46.573)	Acquisitions of other intangible assets
Penambahan piutang talangan tanah kepada Pemerintah	(1.731.160)	44	(1.374.526)	Addition of land bridging fund to the Government
Penambahan investasi asosiasi dan ventura bersama - neto	(338.209)	10	(1.005.264)	Addition of investment in associates and joint ventures - neto
Penambahan aset tetap	(31.955)	11	(53.655)	Acquisitions of fixed assets
Penambahan properti investasi	(90.590)	12	(118.095)	Acquisitions of property investment
Penambahan aset tidak lancar lainnya	(513.724)	17	(133.000)	Acquisitions of other non-current assets
Penambahan investasi jangka pendek	(358.574)	5	(241.331)	Addition of short-term investment
Kas Neto Yang Digunakan Untuk Aktivitas Investasi	(24.183.096)		(15.914.544)	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan liabilitas jangka panjang:				Proceeds from long-term liabilities:
Utang bank	26.149.438	23	14.610.561	Bank loans
Utang Obligasi	2.000.000	26	-	Bonds Payable
Utang Surat Berharga Komersial	529.588	24	-	Commercial Paper Payable
Utang lembaga keuangan bukan bank	233.100	25	-	Non-bank financial institution loan
Penerimaan dari penerbitan saham di entitas anak oleh pihak non-pengendali	1.740.446		1.350.763	Proceeds from issuance of shares in a subsidiaries by non-controlling interests
Pembayaran liabilitas jangka panjang:				Payments of long-term liabilities:
Utang bank	(2.550.175)	23	(3.299.352)	Bank loans
Utang Obligasi	(5.200.000)	26	(1.000.000)	Bonds Payable
Utang lembaga keuangan bukan bank	-	25	(4.000)	Non-bank financial institution loan
Pencairan (penempatan) dana dibatasi penggunaannya - neto	170.473	9	(333.114)	Increase (decrease) of restricted fund - neto
Pembayaran dividen	(110.356)	35	(330.390)	Payments of dividend
Pembayaran liabilitas sewa	(17.286)		-	Payment of lease liability
Pembayaran liabilitas pembebasan tanah	-	27	(33.644)	Payment of land acquisition liabilities
Penerimaan pinjaman dari pemegang saham non-pengendali	52.739		22.588	Proceeds from non-controlling shareholders loan
Kas Neto Diperoleh dari Aktivitas Pendanaan	22.997.967		10.983.412	Net Cash Provided by Financing Activities
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS	255.603		(1.526.609)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
Kas Dan Setara Kas Dari Entitas Anak yang Didekonsolidasikan	-		(74.744)	Cash and cash equivalents of Decentralized subsidiaries
KAS DAN SETARA KAS PADA AWAL TAHUN	4.341.601	4	5.942.954	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN	4.597.204	4	4.341.601	CASH AND CASH EQUIVALENTS AT END OF THE YEAR

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LAMPIRAN HASIL PLS

CALCULATE 1

Outer Loading - Matrix

	Ekonomi Makro	Keputusan Investasi	Keputusan Pendanaan	Nilai Perusahaan	Profitabilitas	Risiko Keuangan
CAPEX		0.783				
CASH RATIO						0.994
CURRENT RASIO						0.994
DAR			0.965			
DER			0.959			
INFLASI	0.968					
MBVA		0.927				
NILAI TUKAR	-0.883					
NPM					0.949	
PBV				0.893		
PER				0.344		
ROA					0.870	
ROE					0.884	
SUKU BUNGA	0.843					
TAG		-0.305				
Tobins Q				0.871		

CALCULATE 2

Outer Loading - Matrix

	Ekonomi Makro	Keputusan Investasi	Keputusan Pendanaan	Nilai Perusahaan	Profitabilitas	Risiko Keuangan
CAPEX		0.846				
CASH RATIO						0.994
CURRENT RASIO						0.994
DAR			0.965			
DER			0.959			
INFLASI	0.931					
MBVA		0.945				
NPM					0.951	
PBV				0.922		
ROA					0.865	
ROE					0.889	
SUKU BUNGA	0.931					
Tobins Q				0.850		

Contract Reliability and validity - overview

	Cronbach's alpha	Composite reliability (rho a)	Composite reliability (rho c)	Average variance extracted (AVE)
Ekonomi Makro	0.847	0.847	0.929	0.867
Keputusan Investas	0.768	0.898	0.891	0.804
Keputusan Pendanaan	0.919	0.923	0.961	0.925
Nilai Perusahaan	0.734	0.781	0.880	0.786
Profitabilitas	0.887	0.908	0.929	0.814
Risiko Keuangan	0.988	0.989	0.994	0.988

Discriminant Validity – Heterotrait – Monotrait (HTMT) - Matrix

	Ekonomi Makro	Keputusan Investas	Keputusan Pendanaan	Nilai Perusahaan
Ekonomi Makro				
Keputusan Investas	0.135			
Keputusan Pendanaan	0.194	0.484		
Nilai Perusahaan	0.301	1.060	0.324	
Profitabilitas	0.531	0.308	0.579	0.311
Risiko Keuangan	0.355	0.080	0.523	0.019

Collinearity statistic (VIF) – Inner Model

	Ekonomi Makro	Keputusan Investas	Keputusan Pendanaan	Nilai Perusahaan	Profitabilitas	Risiko Keuangan
Ekonomi Makro				1.434	1.033	1.033
Keputusan Investas				1.264	1.211	1.211
Keputusan Pendanaan				2.200	1.232	1.232
Nilai Perusahaan						
Profitabilitas				1.790		
Risiko Keuangan				1.555		

	Saturated model	Estimated model
SRMR	0.095	0.098
d ULS	0.823	0.883
d G	2.104	2.104
Chi-square	447.190	448.713
NFI	0.529	0.527

Case index	CAPE X	CASH RATIO	CURRENT RASIO	DA R	DER	INFLA SI	MBV A	NP M	PBV	RO A	ROE	SUKU BUNGA	Tobins Q
0	-0.011	-0.096	0.091	-0.253	0.273	0.450	0.007	-0.311	0.360	-0.209	0.729	-0.449	-0.489
1	0.237	-0.047	0.045	0.211	-0.228	-0.751	0.146	-0.010	0.004	-0.121	0.186	0.749	-0.005
2	0.124	-0.035	0.034	0.169	0.182	0.071	0.076	0.044	0.007	-0.173	0.184	-0.070	0.010
3	0.038	-0.076	0.072	-0.012	0.013	0.387	0.023	-0.008	0.035	-0.211	0.310	-0.385	0.047
4	0.059	-0.077	0.074	-0.006	0.006	-0.313	0.036	-0.026	0.072	-0.213	0.338	0.312	0.097
5	0.125	-0.060	0.058	-0.116	0.125	-0.089	0.077	0.027	0.116	-0.259	0.329	0.088	0.157
6	0.110	-0.040	0.038	-0.455	0.491	0.057	0.068	0.140	0.060	-0.215	0.110	-0.057	0.081
7	0.055	-0.008	0.008	-0.509	0.549	0.188	0.034	0.134	0.130	-0.229	0.138	-0.187	0.176
8	-0.276	-0.064	0.061	-0.286	0.308	0.450	0.170	-0.404	0.959	-0.214	0.866	-0.449	-1.301

9	0.592	-0.058	0.056	0.164	-0.176	-0.751	-0.364	-0.260	0.308	-0.043	0.424	0.749	-0.418
10	0.125	-0.002	0.002	0.226	-0.243	0.071	-0.077	-0.010	0.083	-0.080	0.127	-0.070	-0.113
11	0.375	0.049	-0.047	0.225	-0.243	0.387	-0.231	-0.020	0.039	-0.074	0.133	-0.385	0.052
12	0.200	-0.048	0.046	0.213	-0.230	-0.313	-0.123	0.006	0.096	-0.126	0.170	0.312	0.130
13	0.202	0.110	-0.105	0.198	-0.214	-0.089	-0.124	0.097	0.113	-0.192	0.138	0.088	0.153
14	0.017	-0.010	0.009	0.153	-0.165	0.057	-0.011	0.155	0.080	-0.225	0.103	-0.057	0.109
15	0.058	0.001	-0.001	0.145	-0.156	0.188	-0.036	0.157	0.136	-0.229	0.107	-0.187	0.184
16	-0.009	0.016	-0.016	0.215	-0.231	0.450	0.005	-0.254	0.389	0.027	0.315	-0.449	-0.527
17	-0.035	-0.026	0.024	0.179	-0.193	-0.751	0.022	-0.155	0.210	-0.076	0.324	0.749	-0.285
18	-0.062	0.003	-0.003	0.209	-0.222	0.071	0.038	0.041	0.012	-0.056	0.026	-0.070	-0.017

					5					8			
19	0.144	0.006	-0.006	0.219	-0.236	0.387	-0.089	-0.021	-0.063	-0.103	0.175	-0.385	0.085
20	0.151	-0.030	0.028	0.196	-0.211	-0.313	0.093	-0.041	-0.074	-0.123	0.232	0.312	0.101
21	0.105	-0.038	0.036	0.212	-0.229	-0.089	0.064	0.038	0.065	0.146	0.153	0.088	0.089
22	0.029	0.048	-0.046	0.288	-0.310	0.057	0.018	0.171	0.083	0.237	0.098	-0.057	0.113
23	0.504	0.023	-0.022	0.131	-0.141	0.188	0.310	0.160	0.117	0.227	0.099	-0.187	0.159
24	-0.282	-0.005	0.005	0.065	-0.070	0.450	0.173	-0.306	0.534	-0.091	0.556	-0.449	-0.724
25	0.153	0.003	-0.002	0.219	-0.236	-0.751	0.094	0.033	0.109	-0.131	0.141	0.749	-0.148
26	0.062	0.024	-0.023	0.172	-0.186	0.071	0.038	0.093	0.088	0.217	0.178	-0.070	-0.119
27	0.134	0.000	-0.000	0.082	-0.088	0.387	0.082	-0.091	-0.010	-0.212	0.427	-0.385	0.014

28	0.203	-0.025	0.024	0.081	-0.087	-0.313	-0.124	0.024	-0.087	-0.260	0.335	0.312	0.118
29	0.168	0.005	-0.004	0.096	-0.104	-0.089	-0.103	0.184	-0.101	-0.257	0.108	0.088	0.137
30	-0.062	0.063	-0.061	-1.053	1.135	0.057	0.038	-0.735	0.081	1.888	-1.653	-0.057	-0.110
31	-0.068	-0.039	0.037	-0.423	0.456	0.188	0.042	-0.302	-0.130	0.217	0.112	-0.187	0.176
32	-0.152	0.261	-0.250	-0.624	0.673	0.450	0.094	0.361	-0.067	0.221	0.817	-0.449	0.091
33	0.579	-0.315	0.301	-0.571	0.616	-0.751	-0.356	0.312	-0.056	0.408	-1.013	0.749	0.076
34	2.001	-0.191	0.183	-0.211	0.227	0.071	-1.230	0.494	0.145	0.019	0.715	-0.070	-0.197
35	-2.703	0.006	-0.006	-0.141	0.152	0.387	1.661	0.324	0.303	-0.168	-0.213	-0.385	-0.411
36	-0.951	-0.120	0.115	-0.062	0.066	-0.313	0.585	0.192	0.134	-0.169	-0.027	0.312	-0.181
37	0.175	-0.271	0.259	-0.052	0.062	-0.089	-0.108	0.162	-0.042	-0.198	0.048	0.088	0.060

				8					4	3			
38	-0.476	0.008	-0.007	-0.009	0.010	0.057	0.293	0.144	0.061	-0.209	0.096	-0.057	-0.083
39	-0.331	-0.172	0.164	-0.012	0.013	0.188	0.204	0.203	-0.013	-0.200	0.002	-0.187	0.018
40	-0.249	-0.076	0.073	-0.237	0.255	0.450	0.153	-0.614	-0.019	1.160	-0.790	-0.449	0.026
41	0.507	-0.011	0.011	-0.220	0.237	-0.751	-0.312	-0.314	-0.020	0.730	-0.598	0.749	0.028
42	0.746	-0.001	0.001	-0.170	0.183	0.071	-0.458	-0.097	-0.032	0.496	-0.569	-0.070	0.043
43	0.011	-0.063	0.060	-0.055	0.059	0.387	-0.007	0.046	-0.006	0.054	-0.141	-0.385	0.008
44	-0.267	-0.099	0.094	-0.082	0.089	-0.313	0.164	-0.022	-0.008	0.198	-0.250	0.312	0.011
45	-0.195	0.062	-0.060	0.154	-0.166	-0.089	0.120	0.067	0.057	-0.084	0.026	0.088	-0.078
46	-0.253	-0.054	0.051	0.129	0.139	0.057	0.156	0.115	0.045	-0.081	-0.046	-0.057	-0.061

47	-0.116	-0.001	0.001	0.054	-0.058	0.188	0.071	0.132	-0.045	-0.092	-0.054	-0.187	0.060
48	-0.304	0.253	-0.242	0.226	-0.243	0.450	0.187	0.347	0.184	-0.271	-0.100	-0.449	-0.250
49	-0.226	0.264	-0.253	0.224	-0.242	-0.751	0.139	0.376	0.168	-0.310	-0.084	0.749	-0.227
50	-0.116	0.120	-0.115	0.209	-0.226	0.071	0.072	0.237	0.071	-0.264	0.044	-0.070	-0.097
51	-0.122	0.120	-0.114	0.080	-0.086	0.387	0.075	0.012	0.166	-0.220	0.294	-0.385	-0.226
52	-0.054	0.200	-0.191	0.116	-0.125	-0.313	0.033	0.028	0.020	-0.206	0.252	0.312	-0.027
53	-0.694	0.200	-0.191	0.077	-0.083	-0.089	0.426	-1.515	-2.522	2.536	-1.486	0.088	3.423
54	-0.003	0.142	-0.136	0.098	-0.105	0.057	0.002	0.132	-0.005	-0.202	0.103	-0.057	0.007
55	0.030	0.170	-0.163	0.132	-0.143	0.188	-0.018	0.329	-0.041	-0.334	0.016	-0.187	0.056

Bootstrapping

Path coefficients – Mean, STDEV, T Values, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Ekonomi Makro -> Nilai Perusahaan	0.208	0.212	0.105	1.970	0.049
Ekonomi Makro -> Profitabilitas	0.374	0.428	0.113	3.315	0.001
Ekonomi Makro -> Risiko Keuangan	0.254	0.247	0.142	1.783	0.075
Keputusan Investas -> Nilai Perusahaan	0.871	0.905	0.059	14.872	0.000
Keputusan Investas -> Profitabilitas	0.019	0.032	0.120	0.160	0.873
Keputusan Investas -> Risiko Keuangan	-0.186	-0.166	0.217	0.856	0.392
Keputusan Pendanaan -> Nilai Perusahaan	0.081	0.058	0.169	0.476	0.634
Keputusan Pendanaan -> Profitabilitas	-0.466	-0.455	0.124	3.756	0.000
Keputusan Pendanaan -> Risiko Keuangan	-0.537	-0.576	0.091	5.879	0.000
Profitabilitas -> Nilai Perusahaan	0.002	-0.065	0.135	0.014	0.988
Risiko Keuangan -> Nilai Perusahaan	-0.095	-0.089	0.092	1.032	0.302

Specific indirect effect – Mean, STDEV, T Value, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Ekonomi Makro -> Profitabilitas -> Nilai Perusahaan	0.001	-0.033	0.067	0.011	0.991
Keputusan Pendanaan -> Profitabilitas -> Nilai Perusahaan	-0.001	0.033	0.066	0.014	0.989
Ekonomi Makro -> Risiko Keuangan -> Nilai Perusahaan	-0.024	-0.018	0.027	0.896	0.370
Keputusan Investas -> Profitabilitas -> Nilai Perusahaan	0.000	-0.000	0.018	0.002	0.998
Keputusan Investas -> Risiko Keuangan -> Nilai Perusahaan	0.018	0.004	0.039	0.457	0.648
Keputusan Pendanaan -> Risiko Keuangan -> Nilai Perusahaan	0.051	0.049	0.052	0.975	0.330

f-square - matrix

	Ekonomi Makro	Keputusan Investas	Keputusan Pendanaan	Nilai Perusahaan	Profitabilitas	Risiko Keuangan
Ekonomi Makro				0.137	0.237	0.094
Keputusan Investas				2.736	0.001	0.043
Keputusan Pendanaan				0.013	0.308	0.355
Nilai Perusahaan						
Profitabilitas				0.000		
Risiko Keuangan				0.026		

Rsquare

	R-square	R-square adjusted
Nilai Perusahaan	0.780	0.758
Profitabilitas	0.427	0.394
Risiko Keuangan	0.340	0.302

Model Fit

	Saturated model	Estimated model
SRMR	0.095	0.098
d ULS	0.823	0.883

“Halaman Sengaja Dikosongkan”