

LAMPIRAN 1

SAMPEL PENELITIAN

1. Daftar dan Sektor Perusahaan Sampel Penelitian

NO.	Nama Perusahaan	Sektor	Subsektor
1	Astra Agro Lestari Tbk. (AALI)	Barang Konsumer Primer	Makanan & Minuman
2	Ace Hardware Indonesia Tbk. (ACES)	Barang Konsumen Non-Primer	Perdagangan Ritel
3	Adaro Energy Tbk. (ADRO)	Energi	Minyak, Gas & Batu Bara
4	AKR Corporindo Tbk. (AKRA)	Energi	Minyak, Gas & Batu Bara
5	Aneka Tambang Tbk. (ANTM)	Barang Baku	Barang Baku
6	Charoen Pokphand Indonesia Tbk. (CPIN)	Barang Konsumen Primer	Makanan & Minuman
7	Ciputra Development Tbk. (CTRA)	Properti & Real Estat	Properti & Real Estat
8	Indofood CBP Sukses Makmur Tbk. (ICBP)	Barang Konsumen Primer	Makanan & Minuman
9	Indofood Sukses Makmur Tbk. (INDF)	Barang Konsumen Primer	Makanan & Minuman
10	Indo Tambangraya Megah Tbk. (ITMG)	Energi	Minyak, Gas & Batu Bara
11	Japfa Comfeed Indonesia Tbk. (JPFA)	Barang Konsumen Primer	Makanan & Minuman
12	Kalbe Farma Tbk. (KLBF)	Kesehatan	Farmasi & Riset Kesehatan
13	PP London Sumatra Indonesia Tbk. (LSIP)	Barang Konsumen Primer	Makanan & Minuman
14	Mitra Keluarga Karyasehat Tbk. (MIKA)	Kesehatan	Jasa & Peralatan Kesehatan
15	Mayora Indah Tbk. (MYOR)	Barang Konsumen Primer	Makanan & Minuman
16	Bukit Asam Tbk. (PTBA)	Energi	Minyak, Gas & Batu Bara
17	Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO)	Kesehatan	Farmasi & Riset Kesehatan
18	Telekomunikasi Indonesia (Persero) Tbk. (TLKM)	Infrastruktur	Telekomunikasi
19	United Tractors Tbk. (UNTR)	Perindustrian	Barang Perindustrian
20	Unilever Indonesia Tbk. (UNVR)	Barang Konsumen Primer	Produk Rumah Tangga Tidak Tahan Lama

2. Keputusan Investasi

Current Asset to Total Asset

No	Emiten	Tahun	Current Asset (Total Aset Lancar)	Total Asset	<u>Current Asset</u> Total Asset
1	AALI	2019	4,472,011,000,000	26,974,124,000,000	0.17
		2020	5,937,890,000,000	27,781,231,000,000	0.21
		2021	9,414,208,000,000	30,399,906,000,000	0.31
		2022	7,390,608,000,000	29,249,340,000,000	0.25
		2023	7,118,202,000,000	28,846,243,000,000	0.25
2	ACES	2019	4,369,550,647,718	6,641,808,005,145	0.66
		2020	5,034,737,166,320	7,247,063,894,294	0.69
		2021	5,192,108,153,404	7,189,816,371,434	0.72
		2022	5,362,930,145,158	7,249,254,612,049	0.74
		2023	5,662,380,431,624	7,753,269,368,751	0.73
3	ADRO	2019	29,330,053,524,000	100,324,976,605,000	0.29
		2020	24,424,485,995,000	90,011,988,430,000	0.27

		2021	40,497,305,508,000	108,257,989,784,000	0.37
		2022	83,678,049,879,000	169,616,471,417,000	0.49
		2023	66,320,140,728,000	161,447,312,776,000	0.41
4	AKRA	2019	10,777,639,192,000	21,409,046,173,000	0.50
		2020	8,042,418,506,000	18,683,572,815,000	0.43
		2021	12,022,678,362,000	23,508,585,736,000	0.51
		2022	15,841,294,251,000	27,187,608,036,000	0.58
		2023	18,121,051,657,000	30,254,623,117,000	0.60
5	ANTM	2019	7,665,239,260,000	30,194,907,730,000	0.25
		2020	9,150,514,439,000	31,729,512,995,000	0.29
		2021	11,728,143,000,000	32,916,154,000,000	0.36
		2022	11,694,779,000,000	33,637,271,000,000	0.35
		2023	20,064,546,000,000	42,851,329,000,000	0.47
6	CPIN	2019	12,995,504,000,000	29,109,408,000,000	0.45
		2020	13,531,817,000,000	31,159,291,000,000	0.43
		2021	15,715,060,000,000	35,446,051,000,000	0.44
		2022	18,031,436,000,000	39,847,545,000,000	0.45
		2023	18,324,808,000,000	40,970,800,000,000	0.45
7	CTRA	2019	18,195,176,000,000	36,196,024,000,000	0.50
		2020	20,645,596,000,000	39,255,187,000,000	0.53
		2021	21,916,840,000,000	40,668,411,000,000	0.54
		2022	23,571,974,000,000	41,902,382,000,000	0.56
		2023	25,747,833,000,000	44,115,215,000,000	0.58
8	ICBP	2019	16,624,925,000,000	38,709,314,000,000	0.43
		2020	20,716,223,000,000	103,588,325,000,000	0.20
		2021	33,997,637,000,000	118,015,311,000,000	0.29
		2022	31,070,365,000,000	115,305,536,000,000	0.27
		2023	36,773,465,000,000	119,267,076,000,000	0.31
9	INDF	2019	31,403,445,000,000	96,198,559,000,000	0.33
		2020	38,418,238,000,000	163,136,516,000,000	0.24
		2021	54,183,399,000,000	179,271,840,000,000	0.30
		2022	54,876,668,000,000	180,433,300,000,000	0.30
		2023	63,101,797,000,000	186,587,957,000,000	0.34
10	ITMG	2019	6,568,222,500,000	16,806,878,941,000	0.39
		2020	5,777,943,990,000	16,342,462,045,000	0.35

		2021	14,098,114,456,000	23,775,564,291,000	0.59
		2022	30,023,321,395,000	41,532,624,387,000	0.72
		2023	19,730,506,752,000	33,727,849,352,000	0.58
11	JPFA	2019	12,873,148,000,000	26,650,895,000,000	0.48
		2020	11,745,138,000,000	25,951,760,000,000	0.45
		2021	14,161,153,000,000	28,589,656,000,000	0.50
		2022	17,001,468,000,000	32,690,887,000,000	0.52
		2023	17,218,323,000,000	34,109,431,000,000	0.50
12	KLBF	2019	11,222,490,978,401	20,264,726,862,584	0.55
		2020	13,075,331,880,715	22,564,300,317,374	0.58
		2021	15,712,209,507,638	25,666,635,156,271	0.61
		2022	16,710,229,570,163	27,241,313,025,674	0.61
		2023	15,917,724,100,860	27,057,568,182,323	0.59
13	LSIP	2019	2,192,494,000,000	10,225,322,000,000	0.21
		2020	2,920,275,000,000	10,922,788,000,000	0.27
		2021	4,307,772,000,000	11,851,269,000,000	0.36
		2022	5,107,489,000,000	12,417,013,000,000	0.41
		2023	5,376,837,000,000	12,514,203,000,000	0.43
14	MIKA	2019	2,475,229,826,873	5,576,085,408,175	0.44
		2020	3,103,602,759,723	6,372,279,460,008	0.49
		2021	3,197,513,553,227	6,860,971,097,854	0.47
		2022	2,494,375,771,164	6,918,090,957,193	0.36
		2023	2,762,225,311,075	7,340,842,527,691	0.38
15	MYOR	2019	1,277,610,271,513	19,037,918,806,473	0.07
		2020	12,838,729,162,094	19,777,500,514,550	0.65
		2021	12,969,783,874,643	19,917,653,265,528	0.65
		2022	14,772,623,976,128	22,276,160,695,411	0.66
		2023	14,738,922,387,529	23,870,404,962,472	0.62
16	PTBA	2019	11,679,884,000,000	26,098,052,000,000	0.45
		2020	8,364,356,000,000	24,056,755,000,000	0.35
		2021	18,211,500,000,000	36,123,703,000,000	0.50
		2022	24,432,148,000,000	45,359,207,000,000	0.54
		2023	15,148,356,000,000	38,765,189,000,000	0.39
17	SIDO	2019	1,716,235,000,000	3,529,557,000,000	0.49
		2020	2,052,081,000,000	3,849,516,000,000	0.53
		2021	2,244,707,000,000	4,068,970,000,000	0.55

		2022	2,194,242,000,000	4,081,442,000,000	0.54
		2023	2,066,770,000,000	3,890,706,000,000	0.53
18	TLKM	2019	41,722,000,000,000	221,208,000,000,000	0.19
		2020	46,503,000,000,000	246,943,000,000,000	0.19
		2021	61,277,000,000,000	277,184,000,000,000	0.22
		2022	55,057,000,000,000	275,192,000,000,000	0.20
		2023	55,613,000,000,000	287,042,000,000,000	0.19
19	UNTR	2019	50,826,955,000,000	111,713,375,000,000	0.45
		2020	44,195,782,000,000	99,800,963,000,000	0.44
		2021	60,604,068,000,000	112,561,356,000,000	0.54
		2022	78,930,048,000,000	140,478,220,000,000	0.56
		2023	62,667,105,000,000	154,028,248,000,000	0.41
20	UNVR	2019	8,530,334,000,000	20,649,371,000,000	0.41
		2020	8,828,360,000,000	20,534,632,000,000	0.43
		2021	7,642,208,000,000	19,068,532,000,000	0.40
		2022	7,567,768,000,000	18,318,114,000,000	0.41
		2023	6,191,839,000,000	16,664,086,000,000	0.37

Fixed Asset to Total Asset

No	Emiten	Tahun	<i>Fixed Asset (Total Aset Tetap)</i>	Total Asset	<i>Fixed Asset Total Asset</i>
1	AALI	2019	9,841,623,000,000	26,974,124,000,000	0.36
		2020	9,242,161,000,000	27,781,231,000,000	0.33
		2021	8,982,236,000,000	30,399,906,000,000	0.30
		2022	9,104,799,000,000	29,249,340,000,000	0.31
		2023	10,307,340,000,000	28,846,243,000,000	0.36
2	ACES	2019	1,480,090,880,234	6,641,808,005,145	0.22
		2020	1,477,189,735,510	7,247,063,894,294	0.20
		2021	1,320,611,970,070	7,189,816,371,434	0.18
		2022	425,774,133,745	7,249,254,612,049	0.06
		2023	424,271,193,208	7,753,269,368,751	0.05
3	ADRO	2019	23,943,263,113,000	100,324,976,605,000	0.24
		2020	21,713,730,675,000	90,011,988,430,000	0.24
		2021	19,935,291,245,000	108,257,989,784,000	0.18
		2022	22,841,301,883,000	169,616,471,417,000	0.13

		2023	27,045,907,480,000	161,447,312,776,000	0.17
4	AKRA	2019	5,325,172,386,000	21,409,046,173,000	0.25
		2020	8,042,418,506,000	18,683,572,815,000	0.43
		2021	4,978,381,223,000	23,508,585,736,000	0.21
		2022	4,996,696,832,000	27,187,608,036,000	0.18
		2023	5,466,446,896,000	30,254,623,117,000	0.18
5	ANTM	2019	42,992,368,000	30,194,907,730,000	0.00
		2020	46,926,785,000	31,729,512,995,000	0.00
		2021	42,121,000,000	32,916,154,000,000	0.00
		2022	33,144,000,000	33,637,271,000,000	0.00
		2023	16,183,257,000,000	42,851,329,000,000	0.38
6	CPIN	2019	13,521,979,000,000	29,109,408,000,000	0.46
		2020	14,494,330,000,000	31,159,291,000,000	0.47
		2021	16,255,596,000,000	35,446,051,000,000	0.46
		2022	17,627,978,000,000	39,847,545,000,000	0.44
		2023	17,690,442,000,000	40,970,800,000,000	0.43
7	CTRA	2019	3,089,106,000,000	36,196,024,000,000	0.09
		2020	2,594,980,000,000	39,255,187,000,000	0.07
		2021	2,503,919,000,000	40,668,411,000,000	0.06
		2022	2,568,690,000,000	41,902,382,000,000	0.06
		2023	2,834,852,000,000	44,115,215,000,000	0.06
8	ICBP	2019	11,342,412,000,000	38,709,314,000,000	0.29
		2020	13,351,296,000,000	103,588,325,000,000	0.13
		2021	14,175,833,000,000	118,015,311,000,000	0.12
		2022	14,520,941,000,000	115,305,536,000,000	0.13
		2023	14,710,911,000,000	119,267,076,000,000	0.12
9	INDF	2019	43,072,504,000,000	96,198,559,000,000	0.45
		2020	45,862,919,000,000	163,136,516,000,000	0.28
		2021	46,751,821,000,000	179,271,840,000,000	0.26
		2022	47,410,528,000,000	180,433,300,000,000	0.26
		2023	47,295,092,000,000	186,587,957,000,000	0.25
10	ITMG	2019	3,097,212,305,000	16,806,878,941,000	0.18
		2020	2,762,450,145,000	16,342,462,045,000	0.17
		2021	2,365,300,785,000	23,775,564,291,000	0.10
		2022	2,380,823,926,000	41,532,624,387,000	0.06

		2023	2,590,227,152,000	33,727,849,352,000	0.08
11	JPFA	2019	10,707,724,000,000	26,650,895,000,000	0.40
		2020	11,143,803,000,000	25,951,760,000,000	0.43
		2021	11,509,654,000,000	28,589,656,000,000	0.40
		2022	12,497,177,000,000	32,690,887,000,000	0.38
		2023	13,395,156,000,000	34,109,431,000,000	0.39
12	KLBF	2019	7,666,314,692,908	20,264,726,862,584	0.38
		2020	8,157,762,093,280	22,564,300,317,374	0.36
		2021	7,994,022,263,626	25,666,635,156,271	0.31
		2022	7,956,585,670,346	27,241,313,025,674	0.29
		2023	7,978,027,474,025	27,057,568,182,323	0.29
13	LSIP	2019	6,311,102,000,000	10,225,322,000,000	0.62
		2020	6,313,300,000,000	10,922,788,000,000	0.58
		2021	5,826,682,000,000	11,851,269,000,000	0.49
		2022	5,665,815,000,000	12,417,013,000,000	0.46
		2023	5,493,363,000,000	12,514,203,000,000	0.44
14	MIKA	2019	2,389,696,634,708	5,576,085,408,175	0.43
		2020	2,534,240,119,676	6,372,279,460,008	0.40
		2021	2,696,471,818,054	6,860,971,097,854	0.39
		2022	3,429,720,635,378	6,918,090,957,193	0.50
		2023	3,809,905,512,300	7,340,842,527,691	0.52
15	MYOR	2019	4,674,963,819,225	19,037,918,806,473	0.25
		2020	6,043,201,970,326	19,777,500,514,550	0.31
		2021	6,376,788,515,278	19,917,653,265,528	0.32
		2022	6,644,507,001,686	22,276,160,695,411	0.30
		2023	8,159,841,794,537	23,870,404,962,472	0.34
16	PTBA	2019	7,272,751,000,000	26,098,052,000,000	0.28
		2020	7,863,615,000,000	24,056,755,000,000	0.33
		2021	8,321,231,000,000	36,123,703,000,000	0.23
		2022	8,410,051,000,000	45,359,207,000,000	0.19
		2023	8,566,210,000,000	38,765,189,000,000	0.22
17	SIDO	2019	1,585,718,000,000	3,529,557,000,000	0.45
		2020	1,568,264,000,000	3,849,516,000,000	0.41
		2021	1,588,101,000,000	4,068,970,000,000	0.39
		2022	1,610,837,000,000	4,081,442,000,000	0.39
		2023	1,554,538,000,000	3,890,706,000,000	0.40

18	TLKM	2019	156,973,000,000,000	221,208,000,000,000	0.71
		2020	160,923,000,000,000	246,943,000,000,000	0.65
		2021	165,026,000,000,000	277,184,000,000,000	0.60
		2022	173,329,000,000,000	275,192,000,000,000	0.63
		2023	180,755,000,000,000	287,042,000,000,000	0.63
19	UNTR	2019	27,469,005,000,000	111,713,375,000,000	0.25
		2020	24,319,373,000,000	99,800,963,000,000	0.24
		2021	20,456,694,000,000	112,561,356,000,000	0.18
		2022	23,677,857,000,000	140,478,220,000,000	0.17
		2023	36,001,559,000,000	154,028,248,000,000	0.23
20	UNVR	2019	10,715,376,000,000	20,649,371,000,000	0.52
		2020	10,419,902,000,000	20,534,632,000,000	0.51
		2021	10,102,086,000,000	19,068,532,000,000	0.53
		2022	9,536,027,000,000	18,318,114,000,000	0.52
		2023	9,310,734,000,000	16,664,086,000,000	0.56

3. Keputusan Pendanaan

Debt to Asset Ratio (DAR)

No	Emiten	Tahun	Total Utang	Total Aset	<i>Debt to Asset Ratio</i>
1	AALI	2019	7,995,597,000,000	26,974,124,000,000	0.30
		2020	8,533,437,000,000	27,781,231,000,000	0.31
		2021	9,228,733,000,000	30,399,906,000,000	0.30
		2022	7,006,119,000,000	29,249,340,000,000	0.24
		2023	6,280,237,000,000	28,846,243,000,000	0.22
2	ACES	2019	1,965,506,710,879	6,641,808,005,145	0.30
		2020	2,024,821,339,896	7,247,063,894,294	0.28
		2021	1,677,057,743,660	7,189,816,371,434	0.23
		2022	1,315,265,981,438	7,249,254,612,049	0.18
		2023	1,566,871,579,663	7,753,269,368,751	0.20
3	ADRO	2019	44,951,802,710,000	100,324,976,605,000	0.45
		2020	34,273,062,460,000	90,011,988,430,000	0.38
		2021	44,642,293,049,000	108,257,989,784,000	0.41
		2022	66,934,917,339,000	169,616,471,417,000	0.39
		2023	47,234,022,776,000	161,447,312,776,000	0.29

4	AKRA	2019	11,342,184,833,000	21,409,046,173,000	0.53
		2020	8,127,216,543,000	18,683,572,815,000	0.43
		2021	12,209,620,623,000	23,508,585,736,000	0.52
		2022	14,032,797,261,000	27,187,608,036,000	0.52
		2023	16,211,665,604,000	30,254,623,117,000	0.54
5	ANTM	2019	12,061,488,555,000	30,194,907,730,000	0.40
		2020	12,690,063,970,000	31,729,512,995,000	0.40
		2021	12,079,056,000,000	32,916,154,000,000	0.37
		2022	9,925,211,000,000	33,637,271,000,000	0.30
		2023	11,685,659,000,000	42,851,329,000,000	0.27
6	CPIN	2019	8,213,550,000,000	29,109,408,000,000	0.28
		2020	7,809,608,000,000	31,159,291,000,000	0.25
		2021	10,296,052,000,000	35,446,051,000,000	0.29
		2022	13,520,331,000,000	39,847,545,000,000	0.34
		2023	13,942,042,000,000	40,970,800,000,000	0.34
7	CTRA	2019	18,434,456,000,000	36,196,024,000,000	0.51
		2020	21,797,659,000,000	39,255,187,000,000	0.56
		2021	21,274,214,000,000	40,668,411,000,000	0.52
		2022	20,989,450,000,000	41,902,382,000,000	0.50
		2023	21,490,499,000,000	44,115,215,000,000	0.49
8	ICBP	2019	12,038,210,000,000	38,709,314,000,000	0.31
		2020	53,270,272,000,000	103,588,325,000,000	0.51
		2021	63,074,704,000,000	118,015,311,000,000	0.53
		2022	57,832,529,000,000	115,305,536,000,000	0.50
		2023	57,163,043,000,000	119,267,076,000,000	0.48
9	INDF	2019	41,996,071,000,000	96,198,559,000,000	0.44
		2020	83,998,472,000,000	163,136,516,000,000	0.51
		2021	92,285,331,000,000	179,271,840,000,000	0.51
		2022	86,810,262,000,000	180,433,300,000,000	0.48
		2023	86,123,066,000,000	186,587,957,000,000	0.46
10	ITMG	2019	4,511,930,976,000	16,806,878,941,000	0.27
		2020	4,405,541,595,000	16,342,462,045,000	0.27
		2021	6,630,518,920,000	23,775,564,291,000	0.28
		2022	10,852,769,707,000	41,532,624,387,000	0.26
		2023	6,155,716,712,000	33,727,849,352,000	0.18

11	JPFA	2019	14,754,081,000,000	26,650,895,000,000	0.55
		2020	14,539,790,000,000	25,951,760,000,000	0.56
		2021	15,486,946,000,000	28,589,656,000,000	0.54
		2022	19,036,110,000,000	32,690,887,000,000	0.58
		2023	19,942,219,000,000	34,109,431,000,000	0.58
12	KLBF	2019	3,559,144,386,553	20,264,726,862,584	0.18
		2020	4,288,218,173,294	22,564,300,317,374	0.19
		2021	4,400,757,363,148	25,666,635,156,271	0.17
		2022	5,143,984,823,285	27,241,313,025,674	0.19
		2023	3,937,546,172,108	27,057,568,182,323	0.15
13	LSIP	2019	1,726,822,000,000	10,225,322,000,000	0.17
		2020	1,636,456,000,000	10,922,788,000,000	0.15
		2021	1,659,873,000,000	11,851,269,000,000	0.14
		2022	1,481,306,000,000	12,417,013,000,000	0.12
		2023	1,166,762,000,000	12,514,203,000,000	0.09
14	MIKA	2019	783,434,418,324	5,576,085,408,175	0.14
		2020	855,187,376,315	6,372,279,460,008	0.13
		2021	935,827,261,183	6,860,971,097,854	0.14
		2022	786,206,470,975	6,918,090,957,193	0.11
		2023	741,059,280,418	7,340,842,527,691	0.10
15	MYOR	2019	9,125,978,611,155	19,037,918,806,473	0.48
		2020	8,506,032,464,592	19,777,500,514,550	0.43
		2021	8,557,621,869,393	19,917,653,265,528	0.43
		2022	9,441,466,604,896	22,276,160,695,411	0.42
		2023	8,588,315,775,736	23,870,404,962,472	0.36
16	PTBA	2019	7,675,226,000,000	26,098,052,000,000	0.29
		2020	7,117,559,000,000	24,056,755,000,000	0.30
		2021	11,869,979,000,000	36,123,703,000,000	0.33
		2022	16,443,161,000,000	45,359,207,000,000	0.36
		2023	17,201,993,000,000	38,765,189,000,000	0.44
17	SIDO	2019	464,850,000,000	3,529,557,000,000	0.13
		2020	627,776,000,000	3,849,516,000,000	0.16
		2021	597,785,000,000	4,068,970,000,000	0.15
		2022	575,967,000,000	4,081,442,000,000	0.14
		2023	504,765,000,000	3,890,706,000,000	0.13
18	TLKM	2019	103,958,000,000,000	221,208,000,000,000	0.47

		2020	126,054,000,000,000	246,943,000,000,000	0.51
		2021	131,785,000,000,000	277,184,000,000,000	0.48
		2022	125,930,000,000,000	275,192,000,000,000	0.46
		2023	130,480,000,000,000	287,042,000,000,000	0.45
19	UNTR	2019	50,603,301,000,000	111,713,375,000,000	0.45
		2020	36,653,823,000,000	99,800,963,000,000	0.37
		2021	40,738,599,000,000	112,561,356,000,000	0.36
		2022	50,964,395,000,000	140,478,220,000,000	0.36
		2023	69,992,685,000,000	154,028,248,000,000	0.45
20	UNVR	2019	15,367,509,000,000	20,649,371,000,000	0.74
		2020	15,597,264,000,000	20,534,632,000,000	0.76
		2021	14,747,263,000,000	19,068,532,000,000	0.77
		2022	14,320,858,000,000	18,318,114,000,000	0.78
		2023	13,282,848,000,000	16,664,086,000,000	0.80

Debt to Equity Ratio (DER)

No	Emiten	Tahun	Total Utang	Ekuitas	<i>Debt to Equity Ratio</i>
1	AALI	2019	7,995,597,000,000	18,978,527,000,000	0.42
		2020	8,533,437,000,000	19,247,794,000,000	0.44
		2021	9,228,733,000,000	21,171,173,000,000	0.44
		2022	7,006,119,000,000	22,243,221,000,000	0.31
		2023	6,280,237,000,000	22,566,006,000,000	0.28
2	ACES	2019	1,965,506,710,879	4,676,301,294,266	0.42
		2020	2,024,821,339,896	5,222,242,554,398	0.39
		2021	1,677,057,743,660	5,512,758,627,774	0.30
		2022	1,315,265,981,438	5,933,988,630,611	0.22
		2023	1,566,871,579,663	6,186,397,789,088	0.25
3	ADRO	2019	44,951,802,710,000	55,373,173,895,000	0.81
		2020	34,273,062,460,000	55,738,925,970,000	0.61
		2021	44,642,293,049,000	63,615,696,735,000	0.70
		2022	66,934,917,339,000	102,681,554,078,000	0.65
		2023	47,234,022,776,000	114,213,290,000,000	0.41
4	AKRA	2019	11,342,184,833,000	10,066,861,340,000	1.13
		2020	8,127,216,543,000	10,556,356,272,000	0.77

		2021	12,209,620,623,000	11,298,965,113,000	1.08
		2022	14,032,797,261,000	13,154,810,775,000	1.07
		2023	16,211,665,604,000	14,042,957,513,000	1.15
5	ANTM	2019	12,061,488,555,000	18,133,419,175,000	0.67
		2020	12,690,063,970,000	19,039,449,025,000	0.67
		2021	12,079,056,000,000	20,837,098,000,000	0.58
		2022	9,925,211,000,000	23,712,060,000,000	0.42
		2023	11,685,659,000,000	31,165,670,000,000	0.37
6	CPIN	2019	8,213,550,000,000	20,895,858,000,000	0.39
		2020	7,809,608,000,000	23,349,683,000,000	0.33
		2021	10,296,052,000,000	25,149,999,000,000	0.41
		2022	13,520,331,000,000	26,327,214,000,000	0.51
		2023	13,942,042,000,000	27,028,758,000,000	0.52
7	CTRA	2019	18,434,456,000,000	17,761,568,000,000	1.04
		2020	21,797,659,000,000	17,457,528,000,000	1.25
		2021	21,274,214,000,000	19,394,197,000,000	1.10
		2022	20,989,450,000,000	20,912,932,000,000	1.00
		2023	21,490,499,000,000	22,624,716,000,000	0.95
8	ICBP	2019	12,038,210,000,000	26,671,104,000,000	0.45
		2020	53,270,272,000,000	50,318,053,000,000	1.06
		2021	63,074,704,000,000	54,940,607,000,000	1.15
		2022	57,832,529,000,000	57,473,007,000,000	1.01
		2023	57,163,043,000,000	62,104,033,000,000	0.92
9	INDF	2019	41,996,071,000,000	54,202,488,000,000	0.77
		2020	83,998,472,000,000	79,138,044,000,000	1.06
		2021	92,285,331,000,000	86,986,509,000,000	1.06
		2022	86,810,262,000,000	93,623,038,000,000	0.93
		2023	86,123,066,000,000	100,464,891,000,000	0.86
10	ITMG	2019	4,511,930,976,000	12,294,947,965,000	0.37
		2020	4,405,541,595,000	11,936,920,450,000	0.37
		2021	6,630,518,920,000	17,145,045,371,000	0.39
		2022	10,852,769,707,000	30,679,854,680,000	0.35
		2023	6,155,716,712,000	27,572,132,640,000	0.22
11	JPFA	2019	14,754,081,000,000	11,896,814,000,000	1.24
		2020	14,539,790,000,000	11,411,970,000,000	1.27

		2021	15,486,946,000,000	13,102,710,000,000	1.18
		2022	19,036,110,000,000	13,654,777,000,000	1.39
		2023	19,942,219,000,000	14,167,212,000,000	1.41
12	KLBF	2019	3,559,144,386,553	16,705,582,476,031	0.21
		2020	4,288,218,173,294	18,276,082,144,080	0.23
		2021	4,400,757,363,148	21,265,877,793,123	0.21
		2022	5,143,984,823,285	22,097,328,202,389	0.23
		2023	3,937,546,172,108	23,120,022,010,215	0.17
13	LSIP	2019	1,726,822,000,000	8,498,500,000,000	0.20
		2020	1,636,456,000,000	9,286,332,000,000	0.18
		2021	1,659,873,000,000	10,191,396,000,000	0.16
		2022	1,481,306,000,000	10,935,707,000,000	0.14
		2023	1,166,762,000,000	11,347,441,000,000	0.10
14	MIKA	2019	783,434,418,324	4,792,650,989,851	0.16
		2020	855,187,376,315	5,517,092,083,693	0.16
		2021	935,827,261,183	5,925,143,836,671	0.16
		2022	786,206,470,975	6,131,884,486,218	0.13
		2023	741,059,280,418	6,599,783,247,273	0.11
15	MYOR	2019	9,125,978,611,155	9,911,940,195,318	0.92
		2020	8,506,032,464,592	11,271,468,049,958	0.75
		2021	8,557,621,869,393	11,360,031,396,135	0.75
		2022	9,441,466,604,896	15,282,089,186,736	0.62
		2023	8,588,315,775,736	12,834,694,090,515	0.67
16	PTBA	2019	7,675,226,000,000	18,422,826,000,000	0.42
		2020	7,117,559,000,000	16,939,196,000,000	0.42
		2021	11,869,979,000,000	24,253,724,000,000	0.49
		2022	16,443,161,000,000	28,916,046,000,000	0.57
		2023	17,201,993,000,000	21,563,196,000,000	0.80
17	SIDO	2019	464,850,000,000	3,064,707,000,000	0.15
		2020	627,776,000,000	3,221,740,000,000	0.19
		2021	597,785,000,000	3,471,185,000,000	0.17
		2022	575,967,000,000	3,505,475,000,000	0.16
		2023	504,765,000,000	3,385,941,000,000	0.15
18	TLKM	2019	103,958,000,000,000	117,250,000,000,000	0.89
		2020	126,054,000,000,000	120,889,000,000,000	1.04
		2021	131,785,000,000,000	145,399,000,000,000	0.91

		2022	125,930,000,000,000	149,262,000,000,000	0.84
		2023	130,480,000,000,000	156,562,000,000,000	0.83
19	UNTR	2019	50,603,301,000,000	61,110,074,000,000	0.83
		2020	36,653,823,000,000	63,147,140,000,000	0.58
		2021	40,738,599,000,000	71,822,757,000,000	0.57
		2022	50,964,395,000,000	89,513,825,000,000	0.57
		2023	69,992,685,000,000	84,035,563,000,000	0.83
20	UNVR	2019	15,367,509,000,000	5,281,862,000,000	2.91
		2020	15,597,264,000,000	4,937,368,000,000	3.16
		2021	14,747,263,000,000	4,321,269,000,000	3.41
		2022	14,320,858,000,000	3,997,256,000,000	3.58
		2023	13,282,848,000,000	3,381,238,000,000	3.93

4. Profitabilitas

Return on Asset (ROA)

NO	Emiten	Tahun	Laba Bersih	Total Asset	<i>Return on Asset</i>
1	AALI	2019	243,629,000,000	26,974,124,000,000	0.01
		2020	893,779,000,000	27,781,231,000,000	0.03
		2021	2,067,362,000,000	30,399,906,000,000	0.07
		2022	1,792,050,000,000	29,249,340,000,000	0.06
		2023	1,088,170,000,000	28,846,243,000,000	0.04
2	ACES	2019	1,036,610,556,510	6,641,808,005,145	0.16
		2020	731,310,571,351	7,247,063,894,294	0.10
		2021	718,802,339,551	7,189,816,371,434	0.10
		2022	673,646,864,480	7,249,254,612,049	0.09
		2023	304,377,192,369	7,753,269,368,751	0.04
3	ADRO	2019	6,046,962,802,000	100,324,976,605,000	0.06
		2020	2,235,713,025,000	90,011,988,430,000	0.02
		2021	14,676,993,517,000	108,257,989,784,000	0.14
		2022	44,536,395,913,000	169,616,471,417,000	0.26
		2023	28,594,799,248,000	161,447,312,776,000	0.18
4	AKRA	2019	703,077,279,000	21,409,046,173,000	0.03
		2020	961,997,313,000	18,683,572,815,000	0.05
		2021	1,135,001,756,000	23,508,585,736,000	0.05

		2022	2,479,059,157,000	27,187,608,036,000	0.09
		2023	3,078,469,701,000	30,254,623,117,000	0.10
5	ANTM	2019	193,852,031,000	30,194,907,730,000	0.01
		2020	1,149,353,693,000	31,729,512,995,000	0.04
		2021	1,861,740,000,000	32,916,154,000,000	0.06
		2022	3,820,964,000,000	33,637,271,000,000	0.11
		2023	3,077,648,000,000	42,851,329,000,000	0.07
6	CPIN	2019	3,632,174,000,000	29,109,408,000,000	0.12
		2020	3,845,833,000,000	31,159,291,000,000	0.12
		2021	3,619,010,000,000	35,446,051,000,000	0.10
		2022	2,930,357,000,000	39,847,545,000,000	0.07
		2023	2,318,088,000,000	40,970,800,000,000	0.06
7	CTRA	2019	1,283,281,000,000	36,196,024,000,000	0.04
		2020	1,370,686,000,000	39,255,187,000,000	0.03
		2021	2,087,716,000,000	40,668,411,000,000	0.05
		2022	2,003,028,000,000	41,902,382,000,000	0.05
		2023	1,909,025,000,000	44,115,215,000,000	0.04
8	ICBP	2019	5,360,029,000,000	38,709,314,000,000	0.14
		2020	7,418,574,000,000	103,588,325,000,000	0.07
		2021	7,900,282,000,000	118,015,311,000,000	0.07
		2022	5,722,194,000,000	115,305,536,000,000	0.05
		2023	8,465,123,000,000	119,267,076,000,000	0.07
9	INDF	2019	5,902,729,000,000	96,198,559,000,000	0.06
		2020	8,752,066,000,000	163,136,516,000,000	0.05
		2021	11,203,585,000,000	179,271,840,000,000	0.06
		2022	9,192,569,000,000	180,433,300,000,000	0.05
		2023	11,493,733,000,000	186,587,957,000,000	0.06
10	ITMG	2019	1,758,504,302,000	16,806,878,941,000	0.10
		2020	533,563,940,000	16,342,462,045,000	0.03
		2021	6,783,339,910,000	23,775,564,291,000	0.29
		2022	18,866,896,195,000	41,532,624,387,000	0.45
		2023	7,702,141,920,000	33,727,849,352,000	0.23
11	JPFA	2019	1,883,857,000,000	26,650,895,000,000	0.07
		2020	1,221,904,000,000	25,951,760,000,000	0.05
		2021	2,130,896,000,000	28,589,656,000,000	0.07
		2022	1,490,931,000,000	32,690,887,000,000	0.05

		2023	945,922,000,000	34,109,431,000,000	0.03
12	KLBF	2019	2,537,601,823,645	20,264,726,862,584	0.13
		2020	2,799,622,515,814	22,564,300,317,374	0.12
		2021	3,232,007,683,281	25,666,635,156,271	0.13
		2022	3,450,083,412,291	27,241,313,025,674	0.13
		2023	2,778,404,819,501	27,057,568,182,323	0.10
13	LSIP	2019	252,630,000,000	10,225,322,000,000	0.02
		2020	695,490,000,000	10,922,788,000,000	0.06
		2021	990,445,000,000	11,851,269,000,000	0.08
		2022	1,035,285,000,000	12,417,013,000,000	0.08
		2023	760,673,000,000	12,514,203,000,000	0.06
14	MIKA	2019	791,419,176,854	5,576,085,408,175	0.14
		2020	923,472,717,339	6,372,279,460,008	0.14
		2021	1,361,523,557,333	6,860,971,097,854	0.20
		2022	1,093,963,788,155	6,918,090,957,193	0.16
		2023	996,256,632,550	7,340,842,527,691	0.14
15	MYOR	2019	2,039,404,206,764	19,037,918,806,473	0.11
		2020	2,098,168,514,645	19,777,500,514,550	0.11
		2021	1,211,052,647,953	19,917,653,265,528	0.06
		2022	1,970,064,538,149	22,276,160,695,411	0.09
		2023	3,244,872,091,221	23,870,404,962,472	0.14
16	PTBA	2019	4,040,394,000,000	26,098,052,000,000	0.15
		2020	2,407,927,000,000	24,056,755,000,000	0.10
		2021	8,036,888,000,000	36,123,703,000,000	0.22
		2022	12,779,427,000,000	45,359,207,000,000	0.28
		2023	6,292,521,000,000	38,765,189,000,000	0.16
17	SIDO	2019	807,689,000,000	3,529,557,000,000	0.23
		2020	934,016,000,000	3,849,516,000,000	0.24
		2021	1,260,898,000,000	4,068,970,000,000	0.31
		2022	1,104,714,000,000	4,081,442,000,000	0.27
		2023	950,648,000,000	3,890,706,000,000	0.24
18	TLKM	2019	27,592,000,000,000	221,208,000,000,000	0.12
		2020	29,563,000,000,000	246,943,000,000,000	0.12
		2021	33,948,000,000,000	277,184,000,000,000	0.12
		2022	27,680,000,000,000	275,192,000,000,000	0.10
		2023	32,208,000,000,000	287,042,000,000,000	0.11

19	UNTR	2019	11,134,641,000,000	111,713,375,000,000	0.10
		2020	5,632,425,000,000	99,800,963,000,000	0.06
		2021	10,608,267,000,000	112,561,356,000,000	0.09
		2022	22,993,673,000,000	140,478,220,000,000	0.16
		2023	22,130,096,000,000	154,028,248,000,000	0.14
20	UNVR	2019	7,392,837,000,000	20,649,371,000,000	0.36
		2020	7,163,536,000,000	20,534,632,000,000	0.35
		2021	5,758,148,000,000	19,068,532,000,000	0.30
		2022	5,364,761,000,000	18,318,114,000,000	0.29
		2023	4,800,940,000,000	16,664,086,000,000	0.29

Return on Equity (ROE)

No	Emiten	Tahun	Laba Bersih	Total Ekuitas	Return on Equity
1	AALI	2019	243,629,000,000	18,978,527,000,000	0.01
		2020	893,779,000,000	19,247,794,000,000	0.05
		2021	2,067,362,000,000	21,171,173,000,000	0.10
		2022	1,792,050,000,000	22,243,221,000,000	0.08
		2023	1,088,170,000,000	22,566,006,000,000	0.05
2	ACES	2019	1,036,610,556,510	4,676,301,294,266	0.22
		2020	731,310,571,351	5,222,242,554,398	0.14
		2021	718,802,339,551	5,512,758,627,774	0.13
		2022	673,646,864,480	5,933,988,630,611	0.11
		2023	304,377,192,369	6,186,397,789,088	0.05
3	ADRO	2019	6,046,962,802,000	55,373,173,895,000	0.11
		2020	2,235,713,025,000	55,738,925,970,000	0.04
		2021	14,676,993,517,000	63,615,696,735,000	0.23
		2022	44,536,395,913,000	102,681,554,078,000	0.43
		2023	28,594,799,248,000	114,213,290,000,000	0.25
4	AKRA	2019	703,077,279,000	10,066,861,340,000	0.07
		2020	961,997,313,000	10,556,356,272,000	0.09
		2021	1,135,001,756,000	11,298,965,113,000	0.10
		2022	2,479,059,157,000	13,154,810,775,000	0.19
		2023	3,078,469,701,000	14,042,957,513,000	0.22

5	ANTM	2019	193,852,031,000	18,133,419,175,000	0.01
		2020	1,149,353,693,000	19,039,449,025,000	0.06
		2021	1,861,740,000,000	20,837,098,000,000	0.09
		2022	3,820,964,000,000	23,712,060,000,000	0.16
		2023	3,077,648,000,000	31,165,670,000,000	0.10
6	CPIN	2019	3,632,174,000,000	20,895,858,000,000	0.17
		2020	3,845,833,000,000	23,349,683,000,000	0.16
		2021	3,619,010,000,000	25,149,999,000,000	0.14
		2022	2,930,357,000,000	26,327,214,000,000	0.11
		2023	2,318,088,000,000	27,028,758,000,000	0.09
7	CTRA	2019	1,283,281,000,000	17,761,568,000,000	0.07
		2020	1,370,686,000,000	17,457,528,000,000	0.08
		2021	2,087,716,000,000	19,394,197,000,000	0.11
		2022	2,003,028,000,000	20,912,932,000,000	0.10
		2023	1,909,025,000,000	22,624,716,000,000	0.08
8	ICBP	2019	5,360,029,000,000	26,671,104,000,000	0.20
		2020	7,418,574,000,000	50,318,053,000,000	0.15
		2021	7,900,282,000,000	54,940,607,000,000	0.14
		2022	5,722,194,000,000	57,473,007,000,000	0.10
		2023	8,465,123,000,000	62,104,033,000,000	0.14
9	INDF	2019	5,902,729,000,000	54,202,488,000,000	0.11
		2020	8,752,066,000,000	79,138,044,000,000	0.11
		2021	11,203,585,000,000	86,986,509,000,000	0.13
		2022	9,192,569,000,000	93,623,038,000,000	0.10
		2023	11,493,733,000,000	100,464,891,000,000	0.11
10	ITMG	2019	1,758,504,302,000	12,294,947,965,000	0.14
		2020	533,563,940,000	11,936,920,450,000	0.04
		2021	6,783,339,910,000	17,145,045,371,000	0.40
		2022	18,866,896,195,000	30,679,854,680,000	0.61
		2023	7,702,141,920,000	27,572,132,640,000	0.28
11	JPFA	2019	1,883,857,000,000	11,896,814,000,000	0.16
		2020	1,221,904,000,000	11,411,970,000,000	0.11
		2021	2,130,896,000,000	13,102,710,000,000	0.16
		2022	1,490,931,000,000	13,654,777,000,000	0.11
		2023	945,922,000,000	14,167,212,000,000	0.07
12	KLBF	2019	2,537,601,823,645	16,705,582,476,031	0.15

		2020	2,799,622,515,814	18,276,082,144,080	0.15
		2021	3,232,007,683,281	21,265,877,793,123	0.15
		2022	3,450,083,412,291	22,097,328,202,389	0.16
		2023	2,778,404,819,501	23,120,022,010,215	0.12
13	LSIP	2019	252,630,000,000	8,498,500,000,000	0.03
		2020	695,490,000,000	9,286,332,000,000	0.07
		2021	990,445,000,000	10,191,396,000,000	0.10
		2022	1,035,285,000,000	10,935,707,000,000	0.09
		2023	760,673,000,000	11,347,441,000,000	0.07
14	MIKA	2019	791,419,176,854	4,792,650,989,851	0.17
		2020	923,472,717,339	5,517,092,083,693	0.17
		2021	1,361,523,557,333	5,925,143,836,671	0.23
		2022	1,093,963,788,155	6,131,884,486,218	0.18
		2023	996,256,632,550	6,599,783,247,273	0.15
15	MYOR	2019	2,039,404,206,764	9,911,940,195,318	0.21
		2020	2,098,168,514,645	11,271,468,049,958	0.19
		2021	1,211,052,647,953	11,360,031,396,135	0.11
		2022	1,970,064,538,149	15,282,089,186,736	0.13
		2023	3,244,872,091,221	12,834,694,090,515	0.25
16	PTBA	2019	4,040,394,000,000	18,422,826,000,000	0.22
		2020	2,407,927,000,000	16,939,196,000,000	0.14
		2021	8,036,888,000,000	24,253,724,000,000	0.33
		2022	12,779,427,000,000	28,916,046,000,000	0.44
		2023	6,292,521,000,000	21,563,196,000,000	0.29
17	SIDO	2019	807,689,000,000	3,064,707,000,000	0.26
		2020	934,016,000,000	3,221,740,000,000	0.29
		2021	1,260,898,000,000	3,471,185,000,000	0.36
		2022	1,104,714,000,000	3,505,475,000,000	0.32
		2023	950,648,000,000	3,385,941,000,000	0.28
18	TLKM	2019	27,592,000,000,000	117,250,000,000,000	0.24
		2020	29,563,000,000,000	120,889,000,000,000	0.24
		2021	33,948,000,000,000	145,399,000,000,000	0.23
		2022	27,680,000,000,000	149,262,000,000,000	0.19
		2023	32,208,000,000,000	156,562,000,000,000	0.21
19	UNTR	2019	11,134,641,000,000	61,110,074,000,000	0.18
		2020	5,632,425,000,000	63,147,140,000,000	0.09

20	UNVR	2021	10,608,267,000,000	71,822,757,000,000	0.15
		2022	22,993,673,000,000	89,513,825,000,000	0.26
		2023	22,130,096,000,000	84,035,563,000,000	0.26
		2019	7,392,837,000,000	5,281,862,000,000	1.40
		2020	7,163,536,000,000	4,937,368,000,000	1.45
20	UNVR	2021	5,758,148,000,000	4,321,269,000,000	1.33
		2022	5,364,761,000,000	3,997,256,000,000	1.34
		2023	4,800,940,000,000	3,381,238,000,000	1.42

5. *Unsystematic Risk (Risiko Likuiditas melalui Rasio Likuiditas)*

Current Ratio (CR)

No	Emiten	Tahun	Total Asset Lancar	Total Kewajiban Lancar	Current Ratio
1	AALI	2019	4,472,011,000,000	1,566,765,000,000	2.85
		2020	5,937,890,000,000	1,792,506,000,000	3.31
		2021	9,414,208,000,000	5,960,396,000,000	1.58
		2022	7,390,608,000,000	2,052,939,000,000	3.60
		2023	7,118,202,000,000	2,052,939,000,000	3.47
2	ACES	2019	4,369,550,647,718	783,375,432,849	5.58
		2020	5,034,737,166,320	844,928,054,206	5.96
		2021	5,192,108,153,404	722,537,447,543	7.19
		2022	5,362,930,145,158	669,768,766,924	8.01
		2023	5,662,380,431,624	763,625,178,514	7.42
3	ADRO	2019	29,330,053,524,000	17,134,386,501,000	1.71
		2020	24,424,485,995,000	16,149,138,915,000	1.51
		2021	40,497,305,508,000	19,428,071,102,000	2.08
		2022	83,678,049,879,000	38,501,811,272,000	2.17
		2023	66,320,140,728,000	32,916,767,344,000	2.01
4	AKRA	2019	10,777,639,192,000	8,712,526,231,000	1.24
		2020	8,042,418,506,000	5,102,110,055,000	1.58
		2021	12,022,678,362,000	9,306,841,393,000	1.29
		2022	15,841,294,251,000	11,280,491,593,000	1.40
		2023	18,121,051,657,000	12,533,377,808,000	1.45
5	ANTM	2019	7,665,239,260,000	5,293,238,393,000	1.45

		2020	9,150,514,439,000	7,553,261,301,000	1.21
		2021	11,728,143,000,000	6,562,383,000,000	1.79
		2022	11,694,779,000,000	5,971,662,000,000	1.96
		2023	20,064,546,000,000	8,576,440,000,000	2.34
6	CPIN	2019	12,995,504,000,000	5,188,281,000,000	2.50
		2020	13,531,817,000,000	5,356,453,000,000	2.53
		2021	15,715,060,000,000	7,836,101,000,000	2.01
		2022	18,031,436,000,000	10,109,335,000,000	1.78
		2023	18,324,808,000,000	11,123,822,000,000	1.65
7	CTRA	2019	18,195,176,000,000	8,368,189,000,000	2.17
		2020	20,645,596,000,000	11,609,414,000,000	1.78
		2021	21,916,840,000,000	10,963,375,000,000	2.00
		2022	23,571,974,000,000	10,780,802,000,000	2.19
		2023	25,747,833,000,000	10,625,396,000,000	2.42
8	ICBP	2019	16,624,925,000,000	6,556,359,000,000	2.54
		2020	20,716,223,000,000	9,176,164,000,000	2.26
		2021	33,997,637,000,000	18,896,133,000,000	1.80
		2022	31,070,365,000,000	10,033,935,000,000	3.10
		2023	36,773,465,000,000	10,464,225,000,000	3.51
9	INDF	2019	31,403,445,000,000	24,686,862,000,000	1.27
		2020	38,418,238,000,000	27,975,875,000,000	1.37
		2021	54,183,399,000,000	40,403,404,000,000	1.34
		2022	54,876,668,000,000	30,725,942,000,000	1.79
		2023	63,101,797,000,000	32,914,504,000,000	1.92
10	ITMG	2019	6,568,222,500,000	3,242,936,488,000	2.03
		2020	5,777,943,990,000	2,923,966,500,000	1.98
		2021	14,098,114,456,000	5,204,517,867,000	2.71
		2022	30,023,321,395,000	9,212,278,103,000	3.26
		2023	19,730,506,752,000	4,536,219,664,000	4.35
11	JPFA	2019	12,873,148,000,000	7,033,796,000,000	1.83
		2020	11,745,138,000,000	6,007,679,000,000	1.96
		2021	14,161,153,000,000	7,064,166,000,000	2.00
		2022	17,001,468,000,000	9,412,440,000,000	1.81
		2023	17,218,323,000,000	10,684,062,000,000	1.61
12	KLBF	2019	11,222,490,978,401	2,577,108,805,851	4.35

		2020	13,075,331,880,715	3,176,726,211,674	4.12
		2021	15,712,209,507,638	3,534,656,089,431	4.45
		2022	16,710,229,570,163	4,431,038,459,634	3.77
		2023	15,917,724,100,860	3,243,168,544,925	4.91
13	LSIP	2019	2,192,494,000,000	466,806,000,000	4.70
		2020	2,920,275,000,000	597,005,000,000	4.89
		2021	4,307,772,000,000	696,556,000,000	6.18
		2022	5,107,489,000,000	709,627,000,000	7.20
		2023	5,376,837,000,000	564,496,000,000	9.53
14	MIKA	2019	2,475,229,826,873	430,760,170,055	5.75
		2020	3,103,602,759,723	568,431,635,573	5.46
		2021	3,197,513,553,227	762,461,020,207	4.19
		2022	2,494,375,771,164	652,611,767,658	3.82
		2023	2,762,225,311,075	556,096,181,307	4.97
15	MYOR	2019	1,277,610,271,513	3,726,359,539,201	0.34
		2020	12,838,729,162,094	3,475,323,711,943	3.69
		2021	12,969,783,874,643	5,570,773,468,770	2.33
		2022	14,772,623,976,128	5,636,627,301,308	2.62
		2023	14,738,922,387,529	4,013,200,501,414	3.67
16	PTBA	2019	11,679,884,000,000	4,691,251,000,000	2.49
		2020	8,364,356,000,000	3,872,457,000,000	2.16
		2021	18,211,500,000,000	7,500,647,000,000	2.43
		2022	24,432,148,000,000	10,701,780,000,000	2.28
		2023	15,148,356,000,000	9,968,101,000,000	1.52
17	SIDO	2019	1,716,235,000,000	416,211,000,000	4.12
		2020	2,052,081,000,000	560,043,000,000	3.66
		2021	2,244,707,000,000	543,370,000,000	4.13
		2022	2,194,242,000,000	541,048,000,000	4.06
		2023	2,066,770,000,000	461,979,000,000	4.47
18	TLKM	2019	41,722,000,000,000	58,369,000,000,000	0.71
		2020	46,503,000,000,000	69,093,000,000,000	0.67
		2021	61,277,000,000,000	69,131,000,000,000	0.89
		2022	55,057,000,000,000	70,388,000,000,000	0.78
		2023	55,613,000,000,000	71,568,000,000,000	0.78
19	UNTR	2019	50,826,955,000,000	32,585,529,000,000	1.56
		2020	44,195,782,000,000	20,943,824,000,000	2.11

20	UNVR	2021	60,604,068,000,000	30,489,218,000,000	1.99
		2022	78,930,048,000,000	42,037,402,000,000	1.88
		2023	62,667,105,000,000	43,038,299,000,000	1.46
		2019	8,530,334,000,000	13,065,308,000,000	0.65
		2020	8,828,360,000,000	13,357,536,000,000	0.66
20	UNVR	2021	7,642,208,000,000	12,445,152,000,000	0.61
		2022	7,567,768,000,000	12,442,223,000,000	0.61
		2023	6,191,839,000,000	11,223,968,000,000	0.55

Quick Ratio (QR)

No	Emiten	Tahun	Total Asset Lancar	Persediaan	Total Kewajiban Lancar	Quick Ratio
1	AALI	2019	4,472,011,000,000	1,974,035,000,000	1,566,765,000,000	1.59
		2020	5,937,890,000,000	2,165,603,000,000	1,792,506,000,000	2.10
		2021	9,414,208,000,000	3,023,478,000,000	5,960,396,000,000	1.07
		2022	7,390,608,000,000	3,273,597,000,000	2,052,939,000,000	2.01
		2023	7,118,202,000,000	2,876,100,000,000	2,052,939,000,000	2.07
2	ACES	2019	4,369,550,647,718	2,652,702,550,446	783,375,432,849	2.19
		2020	5,034,737,166,320	2,453,226,712,334	844,928,054,206	3.06
		2021	5,192,108,153,404	2,367,948,502,132	722,537,447,543	3.91
		2022	5,362,930,145,158	2,810,769,398,502	669,768,766,924	3.81
		2023	5,662,380,431,624	2,664,947,948,466	763,625,178,514	3.93
3	ADRO	2019	29,330,053,524,000	1,682,438,030,000	17,134,386,501,000	1.61
		2020	24,424,485,995,000	1,482,915,070,000	16,149,138,915,000	1.42
		2021	40,497,305,508,000	1,794,155,522,000	19,428,071,102,000	1.99
		2022	83,678,049,879,000	3,133,615,200,000	38,501,811,272,000	2.09
		2023	66,320,140,728,000	2,637,307,616,000	32,916,767,344,000	1.93
4	AKRA	2019	10,777,639,192,000	1,621,345,790,000	8,712,526,231,000	1.05
		2020	8,042,418,506,000	1,037,337,342,000	5,102,110,055,000	1.37
		2021	12,022,678,362,000	2,380,874,610,000	9,306,841,393,000	1.04
		2022	15,841,294,251,000	3,051,343,242,000	11,280,491,593,000	1.13
		2023	18,121,051,657,000	3,133,621,502,000	12,533,377,808,000	1.20
5	ANTM	2019	7,665,239,260,000	1,796,301,441,000	5,293,238,393,000	1.11
		2020	9,150,514,439,000	2,626,022,280,000	7,553,261,301,000	0.86
		2021	11,728,143,000,000	3,107,312,000,000	6,562,383,000,000	1.31

		2022	11,694,779,000,000	2,906,069,000,000	5,971,662,000,000	1.47
		2023	20,064,546,000,000	3,470,153,000,000	8,576,440,000,000	1.93
6	CPIN	2019	12,995,504,000,000	5,718,089,000,000	5,188,281,000,000	1.40
		2020	13,531,817,000,000	5,693,119,000,000	5,356,453,000,000	1.46
		2021	15,715,060,000,000	7,655,165,000,000	7,836,101,000,000	1.03
		2022	18,031,436,000,000	8,999,873,000,000	10,109,335,000,000	0.89
		2023	18,324,808,000,000	9,298,518,000,000	11,123,822,000,000	0.81
7	CTRA	2019	18,195,176,000,000	10,660,623,000,000	8,368,189,000,000	0.90
		2020	20,645,596,000,000	12,240,106,000,000	11,609,414,000,000	0.72
		2021	21,916,840,000,000	11,577,775,000,000	10,963,375,000,000	0.94
		2022	23,571,974,000,000	11,641,082,000,000	10,780,802,000,000	1.11
		2023	25,747,833,000,000	12,088,020,000,000	10,625,396,000,000	1.29
8	ICBP	2019	16,624,925,000,000	3,840,690,000,000	6,556,359,000,000	1.95
		2020	20,716,223,000,000	4,586,940,000,000	9,176,164,000,000	1.76
		2021	33,997,637,000,000	5,857,217,000,000	18,896,133,000,000	1.49
		2022	31,070,365,000,000	7,132,321,000,000	10,033,935,000,000	2.39
		2023	36,773,465,000,000	6,329,482,000,000	10,464,225,000,000	2.91
9	INDF	2019	31,403,445,000,000	9,658,705,000,000	24,686,862,000,000	0.88
		2020	38,418,238,000,000	11,150,432,000,000	27,975,875,000,000	0.97
		2021	54,183,399,000,000	12,683,836,000,000	40,403,404,000,000	1.03
		2022	54,876,668,000,000	16,517,373,000,000	30,725,942,000,000	1.25
		2023	63,101,797,000,000	15,213,497,000,000	32,914,504,000,000	1.45
10	ITMG	2019	6,568,222,500,000	1,425,853,372,000	3,242,936,488,000	1.59
		2020	5,777,943,990,000	849,445,415,000	2,923,966,500,000	1.69
		2021	14,098,114,456,000	891,056,243,000	5,204,517,867,000	2.54
		2022	30,023,321,395,000	1,511,591,790,000	9,212,278,103,000	3.09
		2023	19,730,506,752,000	1,510,320,936,000	4,536,219,664,000	4.02
11	JPFA	2019	12,873,148,000,000	5,940,206,000,000	7,033,796,000,000	0.99
		2020	11,745,138,000,000	5,670,376,000,000	6,007,679,000,000	1.01
		2021	14,161,153,000,000	7,713,062,000,000	7,064,166,000,000	0.91
		2022	17,001,468,000,000	9,272,329,000,000	9,412,440,000,000	0.82
		2023	17,218,323,000,000	9,683,746,000,000	10,684,062,000,000	0.71
12	KLBF	2019	11,222,490,978,401	3,737,976,007,703	2,577,108,805,851	2.90
		2020	13,075,331,880,715	3,599,745,931,242	3,176,726,211,674	2.98
		2021	15,712,209,507,638	5,087,299,647,536	3,534,656,089,431	3.01

		2022	16,710,229,570,163	7,027,358,455,090	4,431,038,459,634	2.19
		2023	15,917,724,100,860	6,791,979,793,011	3,243,168,544,925	2.81
13	LSIP	2019	2,192,494,000,000	341,851,000,000	466,806,000,000	3.96
		2020	2,920,275,000,000	364,228,000,000	597,005,000,000	4.28
		2021	4,307,772,000,000	367,649,000,000	696,556,000,000	5.66
		2022	5,107,489,000,000	652,810,000,000	709,627,000,000	6.28
		2023	5,376,837,000,000	431,429,000,000	564,496,000,000	8.76
14	MIKA	2019	2,475,229,826,873	48,505,558,844	430,760,170,055	5.63
		2020	3,103,602,759,723	55,031,322,342	568,431,635,573	5.36
		2021	3,197,513,553,227	67,044,051,239	762,461,020,207	4.11
		2022	2,494,375,771,164	62,519,459,780	652,611,767,658	3.73
		2023	2,762,225,311,075	81,720,215,310	556,096,181,307	4.82
15	MYOR	2019	1,277,610,271,513	2,790,633,951,514	3,726,359,539,201	-0.41
		2020	12,838,729,162,094	2,805,111,592,211	3,475,323,711,943	2.89
		2021	12,969,783,874,643	3,034,214,212,009	5,570,773,468,770	1.78
		2022	14,772,623,976,128	3,870,496,137,257	5,636,627,301,308	1.93
		2023	14,738,922,387,529	3,556,864,426,525	4,013,200,501,414	2.79
16	PTBA	2019	11,679,884,000,000	1,383,064,000,000	4,691,251,000,000	2.19
		2020	8,364,356,000,000	805,436,000,000	3,872,457,000,000	1.95
		2021	18,211,500,000,000	1,207,585,000,000	7,500,647,000,000	2.27
		2022	24,432,148,000,000	3,837,187,000,000	10,701,780,000,000	1.92
		2023	15,148,356,000,000	5,499,614,000,000	9,968,101,000,000	0.97
17	SIDO	2019	1,716,235,000,000	299,244,000,000	416,211,000,000	3.40
		2020	2,052,081,000,000	309,478,000,000	560,043,000,000	3.11
		2021	2,244,707,000,000	454,810,000,000	543,370,000,000	3.29
		2022	2,194,242,000,000	542,624,000,000	541,048,000,000	3.05
		2023	2,066,770,000,000	408,454,000,000	461,979,000,000	3.59
18	TLKM	2019	41,722,000,000,000	585,000,000,000	58,369,000,000,000	0.70
		2020	46,503,000,000,000	983,000,000,000	69,093,000,000,000	0.66
		2021	61,277,000,000,000	779,000,000,000	69,131,000,000,000	0.88
		2022	55,057,000,000,000	1,144,000,000,000	70,388,000,000,000	0.77
		2023	55,613,000,000,000	997,000,000,000	71,568,000,000,000	0.76
19	UNTR	2019	50,826,955,000,000	11,014,020,000,000	32,585,529,000,000	1.22
		2020	44,195,782,000,000	8,002,357,000,000	20,943,824,000,000	1.73
		2021	60,604,068,000,000	9,454,035,000,000	30,489,218,000,000	1.68
		2022	78,930,048,000,000	15,390,277,000,000	42,037,402,000,000	1.51

		2023	62,667,105,000,000	17,184,208,000,000	43,038,299,000,000	1.06
20	UNVR	2019	8,530,334,000,000	2,429,234,000,000	13,065,308,000,000	0.47
		2020	8,828,360,000,000	2,463,104,000,000	13,357,536,000,000	0.48
		2021	7,642,208,000,000	2,453,871,000,000	12,445,152,000,000	0.42
		2022	7,567,768,000,000	2,625,116,000,000	12,442,223,000,000	0.40
		2023	6,191,839,000,000	2,422,044,000,000	11,223,968,000,000	0.34

6. Return Saham

Return Saham

No	Emiten	Tahun	Pt (Harga saham penutupan tahun t)	Pt-1 (Harga saham penutupan tahun t-1)	Dividen	<u>Return Saham</u>
1	AALI	2019	14,575	11,825	224	0.25
		2020	12,325	14,575	91	-0.15
		2021	9,500	12,325	255	-0.21
		2022	8,025	9,500	444	-0.11
		2023	7025	8025	401	-0.07
2	ACES	2019	1,495	1,490	28	0.02
		2020	1,715	1,495	18	0.16
		2021	1,280	1,715	32	-0.23
		2022	496	1,280	21	-0.60
		2023	720	496	31	0.51
3	ADRO	2019	1,487	1,215	90	0.30
		2020	1,430	1,487	110	0.04
		2021	2,250	1,430	66	0.62
		2022	3,850	2,250	302	0.85
		2023	2,380	3,850	492	-0.25
4	AKRA	2019	730	759	180	0.20
		2020	611	730	100	-0.03
		2021	822	611	135	0.57
		2022	1,400	822	42	0.75
		2023	1,475	1,400	125	0.14
5	ANTM	2019	840	765	13	0.11
		2020	1,935	840	3	1.31

		2021	2,250	1,935	17	0.17
		2022	1,985	2,250	39	-0.10
		2023	1,705	1,985	80	-0.10
6	CPIN	2019	6,500	7,225	118	-0.08
		2020	6,525	6,500	81	0.02
		2021	5,950	6,525	112	-0.07
		2022	5,650	5,950	108	-0.03
		2023	5,025	5,650	100	-0.09
7	CTRA	2019	1,040	1,010	10	0.04
		2020	985	1,040	8	-0.05
		2021	970	985	8	-0.01
		2022	940	970	14	-0.02
		2023	1,170	940	15	0.26
8	ICBP	2019	11,150	10,450	137	0.08
		2020	9,575	11,150	215	-0.12
		2021	8,700	9,575	215	-0.07
		2022	10,000	8,700	215	0.17
		2023	10,575	10,000	188	0.08
9	INDF	2019	7,925	7,450	171	0.09
		2020	6,850	7,925	278	-0.10
		2021	6,325	6,850	278	-0.04
		2022	6,725	6,325	278	0.11
		2023	6,450	6,725	257	0.00
10	ITMG	2019	11,475	20,250	2,750	-0.30
		2020	13,850	11,475	877	0.28
		2021	20,400	13,850	1,385	0.57
		2022	39,025	20,400	7,168	1.26
		2023	25,650	39,025	9,076	-0.11
11	JPFA	2019	1,535	2,150	50	-0.26
		2020	1,465	1,535	20	-0.03
		2021	1,720	1,465	40	0.20
		2022	1,295	1,720	59	-0.21
		2023	1,180	1,295	50	-0.05
12	KLBF	2019	1,620	1,520	26	0.08
		2020	1,480	1,620	26	-0.07
		2021	1,615	1,480	28	0.11

		2022	2,090	1,615	35	0.32
		2023	1,610	2,090	38	-0.21
13	LSIP	2019	1,485	1,250	19	0.20
		2020	1,375	1,485	15	-0.06
		2021	1,185	1,375	20	-0.12
		2022	1,015	1,185	51	-0.10
		2023	890	1,015	53	-0.07
14	MIKA	2019	2,670	1,575	18	0.71
		2020	2,730	2,670	21	0.03
		2021	2,260	2,730	36	-0.16
		2022	3,190	2,260	35	0.43
		2023	2,850	3,190	37	-0.09
15	MYOR	2019	2,050	2,620	29	-0.21
		2020	2,710	2,050	30	0.34
		2021	2,040	2,710	52	-0.23
		2022	2,500	2,040	21	0.24
		2023	2,490	2,500	35	0.01
16	PTBA	2019	2,660	4,300	340	-0.30
		2020	2,810	2,660	326	0.18
		2021	2,710	2,810	75	-0.01
		2022	3,690	2,710	687	0.61
		2023	2,440	3,690	1,094	-0.04
17	SIDO	2019	1,275	840	43	0.57
		2020	805	638	40	0.32
		2021	865	799	34	0.13
		2022	755	865	36	-0.09
		2023	525	755	36	-0.26
18	TLKM	2019	3,970	3,750	164	0.10
		2020	3,310	3,970	154	-0.13
		2021	4,040	3,310	168	0.27
		2022	3,750	4,040	150	-0.03
		2023	3,950	3,750	168	0.10
19	UNTR	2019	21,525	27,350	1,236	-0.17
		2020	26,600	21,525	976	0.28
		2021	22,150	26,600	808	-0.14
		2022	26,075	22,150	1,723	0.25

		2023	22,625	26,075	6,886	0.13
20	UNVR	2019	42,000	45,400	1,205	-0.05
		2020	7,350	42,000	194	-0.82
		2021	4,110	7,350	166	-0.42
		2022	4,700	4,110	153	0.18
		2023	3,530	4,700	134	-0.22

Earning per Share (EPS)

No	Emiten	Tahun	Lab a Bersih	Jumlah Saham Beredar	Earning per Share
1	AALI	2019	243,629,000,000	1,924,688,333	126.58
		2020	893,779,000,000	1,924,688,333	464.38
		2021	2,067,362,000,000	1,924,688,333	1074.13
		2022	1,792,050,000,000	1,924,688,333	931.09
		2023	1,088,170,000,000	1,924,688,333	565.37
2	ACES	2019	1,036,610,556,510	17,150,000,000	60.44
		2020	731,310,571,351	17,150,000,000	42.64
		2021	718,802,339,551	17,150,000,000	41.91
		2022	673,646,864,480	17,150,000,000	39.28
		2023	304,377,192,369	17,150,000,000	17.75
3	ADRO	2019	6,046,962,802,000	31,985,962,000	189.05
		2020	2,235,713,025,000	31,985,962,000	69.90
		2021	14,676,993,517,000	31,985,962,000	458.86
		2022	44,536,395,913,000	31,985,962,000	1392.37
		2023	28,594,799,248,000	31,985,962,000	893.98
4	AKRA	2019	703,077,279,000	20,073,474,600	35.03
		2020	961,997,313,000	20,073,474,600	47.92
		2021	1,135,001,756,000	20,073,474,600	56.54
		2022	2,479,059,157,000	20,073,474,600	123.50
		2023	3,078,469,701,000	20,073,474,600	153.36
5	ANTM	2019	193,852,031,000	24,030,764,725	8.07
		2020	1,149,353,693,000	24,030,764,725	47.83
		2021	1,861,740,000,000	24,030,764,725	77.47
		2022	3,820,964,000,000	24,030,764,725	159.00
		2023	3,077,648,000,000	24,030,764,725	128.07

6	CPIN	2019	3,632,174,000,000	16,398,000,000	221.50
		2020	3,845,833,000,000	16,398,000,000	234.53
		2021	3,619,010,000,000	16,398,000,000	220.70
		2022	2,930,357,000,000	16,398,000,000	178.70
		2023	2,318,088,000,000	16,398,000,000	141.36
7	CTRA	2019	1,283,281,000,000	18,560,303,397	69.14
		2020	1,370,686,000,000	18,560,303,397	73.85
		2021	2,087,716,000,000	18,560,303,397	112.48
		2022	2,003,028,000,000	18,560,303,397	107.92
		2023	1,909,025,000,000	18,535,695,255	102.99
8	ICBP	2019	5,360,029,000,000	11,661,908,000	459.62
		2020	7,418,574,000,000	11,661,908,000	636.14
		2021	7,900,282,000,000	11,661,908,000	677.44
		2022	5,722,194,000,000	11,661,908,000	490.67
		2023	8,465,123,000,000	11,661,908,000	725.88
9	INDF	2019	5,902,729,000,000	8,780,426,500	672.26
		2020	8,752,066,000,000	8,780,426,500	996.77
		2021	11,203,585,000,000	8,780,426,500	1275.97
		2022	9,192,569,000,000	8,780,426,500	1046.94
		2023	11,493,733,000,000	8,780,426,500	1309.02
10	ITMG	2019	1,758,504,302,000	1,129,925,000	1556.30
		2020	533,563,940,000	1,129,925,000	472.21
		2021	6,783,339,910,000	1,129,925,000	6003.35
		2022	18,866,896,195,000	1,129,925,000	16697.48
		2023	7,702,141,920,000	1,129,925,000	6816.51
11	JPFA	2019	1,883,857,000,000	11,726,575,201	160.65
		2020	1,221,904,000,000	11,726,575,201	104.20
		2021	2,130,896,000,000	11,726,575,201	181.72
		2022	1,490,931,000,000	11,726,575,201	127.14
		2023	945,922,000,000	11,726,575,201	80.66
12	KLBF	2019	2,537,601,823,645	46,875,122,110	54.14
		2020	2,799,622,515,814	46,875,122,110	59.73
		2021	3,232,007,683,281	46,875,122,110	68.95
		2022	3,450,083,412,291	46,875,122,110	73.60
		2023	2,778,404,819,501	46,875,122,110	59.27
13	LSIP	2019	252,630,000,000	6,822,863,965	37.03

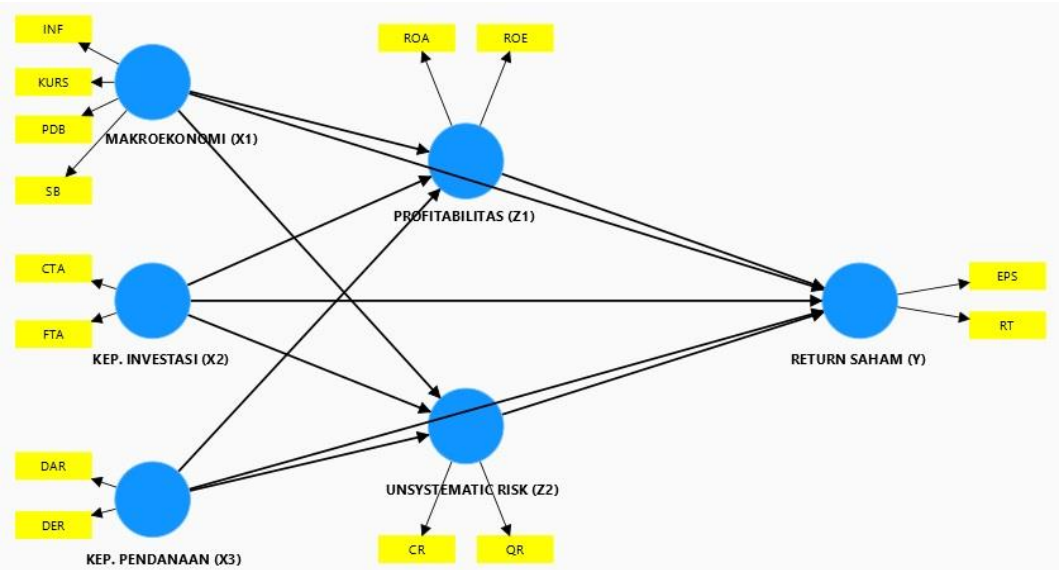
		2020	695,490,000,000	6,822,863,965	101.94
		2021	990,445,000,000	6,822,863,965	145.17
		2022	1,035,285,000,000	6,822,863,965	151.74
		2023	760,673,000,000	6,822,863,965	111.49
14	MIKA	2019	791,419,176,854	14,246,349,500	55.55
		2020	923,472,717,339	14,246,349,500	64.82
		2021	1,361,523,557,333	14,246,349,500	95.57
		2022	1,093,963,788,155	14,246,349,500	76.79
		2023	996,256,632,550	14,246,349,500	69.93
15	MYOR	2019	2,039,404,206,764	22,358,699,725	91.21
		2020	2,098,168,514,645	22,358,699,725	93.84
		2021	1,211,052,647,953	22,358,699,725	54.16
		2022	1,970,064,538,149	22,358,699,725	88.11
		2023	3,244,872,091,221	22,358,699,725	145.13
16	PTBA	2019	4,040,394,000,000	11,520,659,250	350.71
		2020	2,407,927,000,000	11,520,659,250	209.01
		2021	8,036,888,000,000	11,520,659,250	697.61
		2022	12,779,427,000,000	11,520,659,250	1109.26
		2023	6,292,521,000,000	11,520,659,250	546.19
17	SIDO	2019	807,689,000,000	15,000,000,000	53.85
		2020	934,016,000,000	30,000,000,000	31.13
		2021	1,260,898,000,000	30,000,000,000	42.03
		2022	1,104,714,000,000	30,000,000,000	36.82
		2023	950,648,000,000	30,000,000,000	31.69
18	TLKM	2019	27,592,000,000,000	99,062,216,600	278.53
		2020	29,563,000,000,000	99,062,216,600	298.43
		2021	33,948,000,000,000	99,062,216,600	342.69
		2022	27,680,000,000,000	99,062,216,600	279.42
		2023	32,208,000,000,000	99,062,216,600	325.13
19	UNTR	2019	11,134,641,000,000	3,730,135,136	2985.05
		2020	5,632,425,000,000	3,730,135,136	1509.98
		2021	10,608,267,000,000	3,730,135,136	2843.94
		2022	22,993,673,000,000	3,730,135,136	6164.30
		2023	22,130,096,000,000	3,730,135,136	5932.79
20	UNVR	2019	7,392,837,000,000	7,630,000,000	968.92
		2020	7,163,536,000,000	38,150,000,000	187.77

		2021	5,758,148,000,000	38,150,000,000	150.93
		2022	5,364,761,000,000	38,150,000,000	140.62
		2023	4,800,940,000,000	38,150,000,000	125.84

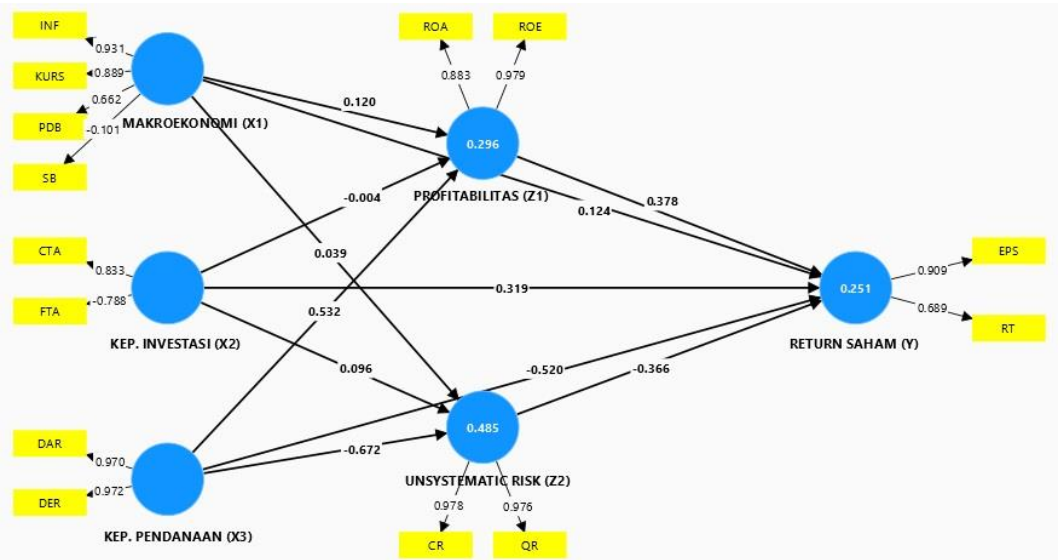
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LAMPIRAN 2 HASIL UJI STATISTIK

1. Model Struktural Variabel Kerangka



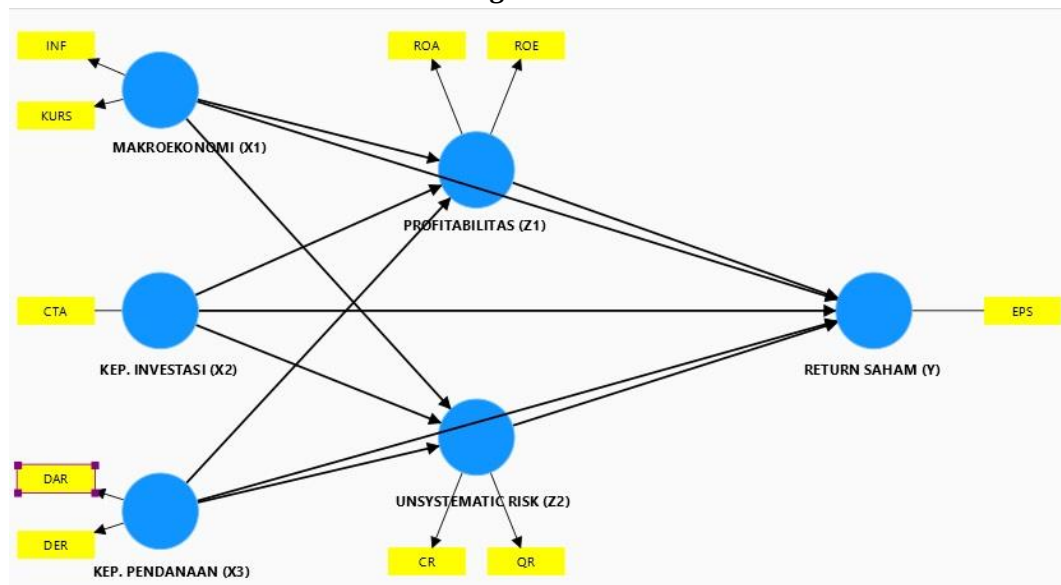
2. Output Outer Model



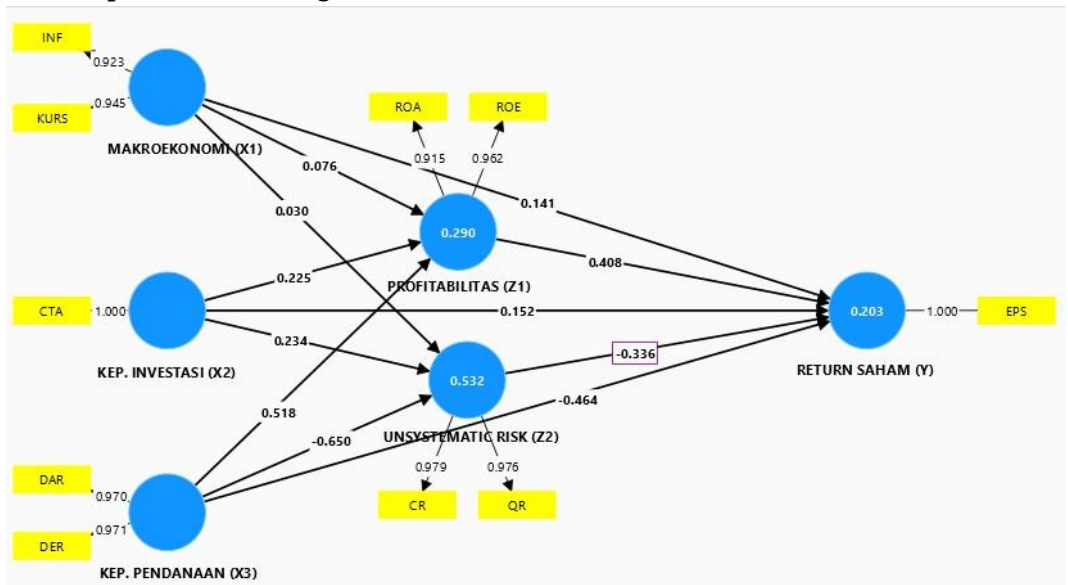
3. *Matrix Outer Model*

	KEP. INVESTASI (X2)	KEP. PENDANAAN (X3)	MAKROEKONOMI (X1)	PROFITABILITAS (Z1)	RETURN SAHAM (Y)	UNSYSTEMATIC RISK (Z2)
CR						0.978
CTA	0.833					
DAR		0.970				
DER		0.972				
EPS					0.909	
FTA	-0.788					
INF			0.931			
KURS			0.889			
PDB			0.662			
QR						0.976
ROA				0.883		
ROE				0.979		
RT					0.689	
SB			-0.101			

4. Model Struktural Variabel Kerangka Setelah Valid



5. Output Outer Loading



6. Matrix Outer Loading

Outer loadings - Matrix Copy to Excel Cop

	KEP. INVESTASI (X2)	KEP. PENDANAAN (X3)	MAKROEKONOMI (X1)	PROFITABILITAS (Z1)	RETURN SAHAM (Y)	UNSYSTEMATIC RISK (Z2)
CR						0.979
CTA	1.000					
DAR		0.970				
DER		0.971				
EPS					1.000	
INF			0.923			
KURS			0.945			
QR						0.976
ROA				0.915		
ROE				0.962		

7. Construct Reliability and Validity (Cronbachs Alpha, Composite Reliability, dan Average Variance (AVE))

Construct reliability and validity - Overview Copy to Excel Copy to R

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
KEP. PENDANAAN (X3)	0.939	0.939	0.970	0.942
MAKROEKONOMI (X1)	0.854	0.871	0.932	0.872
PROFITABILITAS (Z1)	0.870	0.969	0.937	0.881
UNSYSTEMATIC RISK (Z2)	0.953	0.955	0.977	0.955

8. Discriminant Validity - Fornell-Larcker

Discriminant validity - Fornell-Larcker criterion							Copy to Excel	Copy to
	KEP. INVESTASI (X2)	KEP. PENDANAAN (X3)	MAKROEKONOMI (X1)	PROFITABILITAS (Z1)	RETURN SAHAM (Y)	UNSYSTEMATIC RISK (Z2)		
KEP. INVESTASI (X2)	1.000							
KEP. PENDANAAN (X3)	-0.168	0.971						
MAKROEKONOMI (X1)	0.174	-0.019	0.934					
PROFITABILITAS (Z1)	0.152	0.479	0.106	0.939				
RETURN SAHAM (Y)	0.200	-0.065	0.192	0.273	1.000			
UNSYSTEMATIC RISK (Z2)	0.348	-0.689	0.083	-0.147	-0.012	0.977		

9. Discriminant Validity – HTMT

Discriminant validity - Heterotrait-monotrait ratio (HTMT) - Matrix							Copy to Excel	Copy to
	KEP. INVESTASI (X2)	KEP. PENDANAAN (X3)	MAKROEKONOMI (X1)	PROFITABILITAS (Z1)	RETURN SAHAM (Y)	UNSYSTEMATIC RISK (Z2)		
KEP. INVESTASI (X2)								
KEP. PENDANAAN (X3)	0.173							
MAKROEKONOMI (X1)	0.185	0.022						
PROFITABILITAS (Z1)	0.188	0.472	0.134					
RETURN SAHAM (Y)	0.200	0.067	0.207	0.325				
UNSYSTEMATIC RISK (Z2)	0.354	0.730	0.087	0.178	0.043			

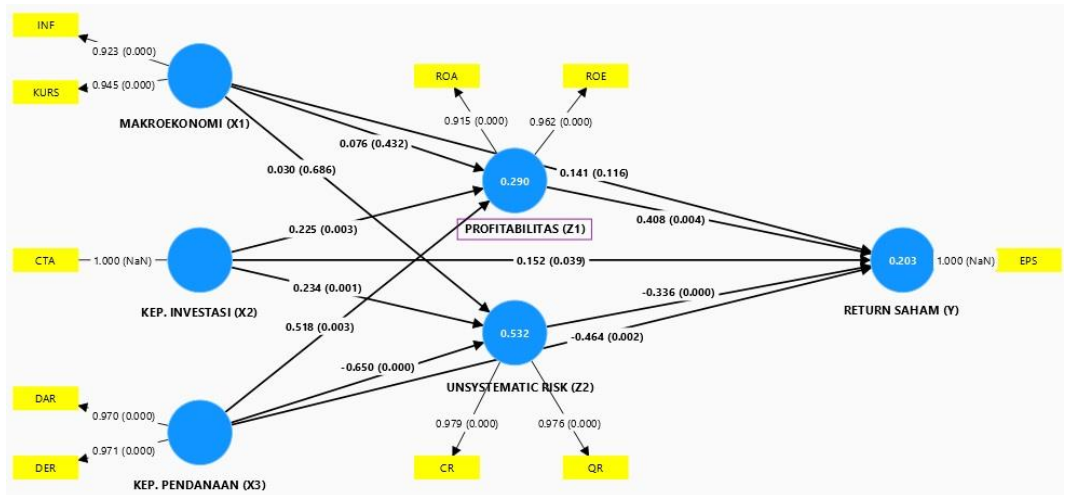
10. Discriminant Validity - Cross Loading

Discriminant validity - Cross loadings							Copy to Excel	Copy to
	KEP. INVESTASI (X2)	KEP. PENDANAAN (X3)	MAKROEKONOMI (X1)	PROFITABILITAS (Z1)	RETURN SAHAM (Y)	UNSYSTEMATIC RISK (Z2)		
CR	0.415	-0.670	0.092	-0.182	-0.051	0.979		
CTA	1.000	-0.168	0.174	0.152	0.200	0.348		
DAR	-0.194	0.970	-0.033	0.312	-0.049	-0.770		
DER	-0.132	0.971	-0.003	0.615	-0.077	-0.569		
EPS	0.200	-0.065	0.192	0.273	1.000	-0.012		
INF	0.122	-0.015	0.923	0.103	0.173	0.033		
KURS	0.198	-0.019	0.945	0.096	0.185	0.115		
QR	0.260	-0.677	0.069	-0.103	0.031	0.976		
ROA	0.276	0.148	0.150	0.915	0.427	0.032		
ROE	0.054	0.656	0.066	0.962	0.143	-0.254		

11. Collinearity Statistics (VI)- Inner Model

Collinearity statistics (VIF) - Inner model - Matrix							Copy to Excel	Copy to
	KEP. INVESTASI (X2)	KEP. PENDANAAN (X3)	MAKROEKONOMI (X1)	PROFITABILITAS (Z1)	RETURN SAHAM (Y)	UNSYSTEMATIC RISK (Z2)		
KEP. INVESTASI (X2)				1.061	1.217	1.061		
KEP. PENDANAAN (X3)				1.029	2.637	1.029		
MAKROEKONOMI (X1)				1.032	1.040	1.032		
PROFITABILITAS (Z1)					1.479			
RETURN SAHAM (Y)								
UNSYSTEMATIC RISK (Z2)					2.241			

12. Output Inner Model



13. Pengujian Hipotesis – Direct Effect

Path coefficients - Mean, STDEV, T values, p values						Copy to
	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O /STDEV)	P values	
KEP. INVESTASI (X2) -> PROFITABILITAS (Z1)	0.225	0.227	0.077	2.932	0.003	
KEP. INVESTASI (X2) -> RETURN SAHAM (Y)	0.152	0.132	0.074	2.068	0.039	
KEP. INVESTASI (X2) -> UNSYSTEMATIC RISK (Z2)	0.234	0.236	0.073	3.216	0.001	
KEP. PENDANAAN (X3) -> PROFITABILITAS (Z1)	0.518	0.482	0.172	3.011	0.003	
KEP. PENDANAAN (X3) -> RETURN SAHAM (Y)	-0.464	-0.427	0.152	3.061	0.002	
KEP. PENDANAAN (X3) -> UNSYSTEMATIC RISK (Z2)	-0.650	-0.656	0.037	17.604	0.000	
MAKROEKONOMI (X1) -> PROFITABILITAS (Z1)	0.076	0.082	0.097	0.786	0.432	
MAKROEKONOMI (X1) -> RETURN SAHAM (Y)	0.141	0.134	0.090	1.573	0.116	
MAKROEKONOMI (X1) -> UNSYSTEMATIC RISK (Z2)	0.030	0.028	0.074	0.404	0.686	
PROFITABILITAS (Z1) -> RETURN SAHAM (Y)	0.408	0.382	0.142	2.865	0.004	
UNSYSTEMATIC RISK (Z2) -> RETURN SAHAM (Y)	-0.336	-0.337	0.090	3.733	0.000	

14. Confidence Interval Pengujian Hipotesis – Dirrect Effect

Path coefficients - Confidence intervals					
	Original sample (O)	Sample mean (M)	2.5%	97.5%	
KEP. INVESTASI (X2) -> PROFITABILITAS (Z1)	0.225	0.227	0.082	0.382	
KEP. INVESTASI (X2) -> RETURN SAHAM (Y)	0.152	0.132	-0.036	0.254	
KEP. INVESTASI (X2) -> UNSYSTEMATIC RISK (Z2)	0.234	0.236	0.094	0.382	
KEP. PENDANAAN (X3) -> PROFITABILITAS (Z1)	0.518	0.482	0.029	0.700	
KEP. PENDANAAN (X3) -> RETURN SAHAM (Y)	-0.464	-0.427	-0.709	-0.120	
KEP. PENDANAAN (X3) -> UNSYSTEMATIC RISK (Z2)	-0.650	-0.656	-0.727	-0.585	
MAKROEKONOMI (X1) -> PROFITABILITAS (Z1)	0.076	0.082	-0.103	0.275	
MAKROEKONOMI (X1) -> RETURN SAHAM (Y)	0.141	0.134	-0.087	0.287	
MAKROEKONOMI (X1) -> UNSYSTEMATIC RISK (Z2)	0.030	0.028	-0.119	0.170	
PROFITABILITAS (Z1) -> RETURN SAHAM (Y)	0.408	0.382	0.082	0.605	
UNSYSTEMATIC RISK (Z2) -> RETURN SAHAM (Y)	-0.336	-0.337	-0.523	-0.164	

15. F-Square – Dirrect Effect

f-square - Matrix							Copy to Excel	Copy to
	KEP. INVESTASI (X2)	KEP. PENDANAAN (X3)	MAKROEKONOMI (X1)	PROFITABILITAS (Z1)	RETURN SAHAM (Y)	UNSYSTEMATIC RISK (Z2)		
KEP. INVESTASI (X2)				0.068	0.024	0.110		
KEP. PENDANAAN (X3)				0.367	0.103	0.875		
MAKROEKONOMI (X1)				0.008	0.024	0.002		
PROFITABILITAS (Z1)					0.141			
RETURN SAHAM (Y)								
UNSYSTEMATIC RISK (Z2)					0.063			

16. Pengujian Hipotesis – Indirrect Effect

Specific indirect effects - Mean, STDEV, T values, p values							Copy to Excel	Copy to
	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values			
KEP. INVESTASI (X2) -> PROFITABILITAS (Z1) -> RETURN SAHAM (Y)	0.092	0.092	0.052	1.773	0.076			
MAKROEKONOMI (X1) -> UNSYSTEMATIC RISK (Z2) -> RETURN SAHAM (Y)	-0.010	-0.010	0.026	0.382	0.702			
KEP. PENDANAAN (X3) -> PROFITABILITAS (Z1) -> RETURN SAHAM (Y)	0.211	0.178	0.094	2.248	0.025			
MAKROEKONOMI (X1) -> PROFITABILITAS (Z1) -> RETURN SAHAM (Y)	0.031	0.034	0.043	0.723	0.470			
KEP. INVESTASI (X2) -> UNSYSTEMATIC RISK (Z2) -> RETURN SAHAM (Y)	-0.079	-0.081	0.037	2.111	0.035			
KEP. PENDANAAN (X3) -> UNSYSTEMATIC RISK (Z2) -> RETURN SAHAM (Y)	0.219	0.221	0.061	3.577	0.000			

17. Uji Kecocokan Model - R-Square

R-square - Overview		
	R-square	R-square adjusted
PROFITABILITAS (Z1)	0.290	0.268
RETURN SAHAM (Y)	0.203	0.161
UNSYSTEMATIC RISK (Z2)	0.532	0.517

18. Uji Kecocokan Model - Q-Square

PLSpredict LV summary - PLS-SEM			
	Q ² predict	RMSE	MAE
PROFITABILITAS (Z1)	0.218	0.921	0.691
RETURN SAHAM (Y)	0.002	1.486	0.581
UNSYSTEMATIC RISK (Z2)	0.485	0.745	0.534

19. Uji Kecocokan Model – SRMR

Model fit		
	Saturated model	Estimated model
SRMR	0.102	0.109
d_ULS	0.575	0.654
d_G	1.478	1.470
Chi-square	528.030	533.826
NFI	0.497	0.492