**LAMPIRAN**

# Lampiran 1
## Perhitungan *Value Added Capital Employed* (VACA) Perusahaan Properti *and Real Estate* Periode 2020 – 2023

$$\text{VACA} = \frac{\text{VA } (\textit{Value Added})}{\text{CE } (\textit{Capital Employed})}$$

| No | Kode Emiten | Tahun | VA ( Value Added ) | | SC ( *Structural Capital* ) | | VACA |
|---|---|---|---|---|---|---|---|
| 1 | APLN | **2020** | Rp | 4,402,874,268 | Rp | 11,355,225,034 | 0.3877 |
| | | **2021** | Rp | 3,708,196,507 | Rp | 10,539,777,680 | 0.3518 |
| | | **2022** | Rp | 7,981,768,273 | Rp | 12,469,561,080 | 0.6401 |
| | | **2023** | Rp | 4,053,265,155 | Rp | 13,451,404,486 | 0.3013 |
| 2 | ASRI | **2020** | Rp | 1,179,484,432 | Rp | 9,386,147,910 | 0.1257 |
| | | **2021** | Rp | 2,643,525,028 | Rp | 9,536,091,236 | 0.2772 |
| | | **2022** | Rp | 4,225,553,154 | Rp | 10,642,624,565 | 0.3970 |
| | | **2023** | Rp | 3,699,242,845 | Rp | 11,271,185,762 | 0.3282 |
| 3 | BSDE | **2020** | Rp | 5,897,969,269,189 | Rp | 34,471,102,475,824 | 0.1711 |
| | | **2021** | Rp | 6,164,621,423,738 | Rp | 35,893,717,013,842 | 0.1717 |
| | | **2022** | Rp | 8,254,429,777,186 | Rp | 38,045,436,127,815 | 0.2170 |
| | | **2023** | Rp | 9,252,800,982,575 | Rp | 41,201,586,203,678 | 0.2246 |
| 4 | CTRA | **2020** | Rp | 7,237,309,000,000 | Rp | 17,457,528,000,000 | 0.4146 |
| | | **2021** | Rp | 8,875,496,000,000 | Rp | 19,394,197,000,000 | 0.4576 |
| | | **2022** | Rp | 8,224,868,000,000 | Rp | 21,014,930,000,000 | 0.3914 |
| | | **2023** | Rp | 8,304,730,000,000 | Rp | 22,624,716,000,000 | 0.3671 |
| 5 | DILD | **2020** | Rp | 2,682,149,821,663 | Rp | 6,049,249,422,919 | 0.4434 |
| | | **2021** | Rp | 2,436,981,309,243 | Rp | 16,461,784,737,635 | 0.1480 |
| | | **2022** | Rp | 3,001,398,273,358 | Rp | 6,215,652,955,420 | 0.4829 |
| | | **2023** | Rp | 3,752,036,690,754 | Rp | 6,539,181,428,024 | 0.5738 |
| 6 | PWON | **2020** | Rp | 123,348,921,194 | Rp | 17,598,695,271 | 7.0090 |
| | | **2021** | Rp | 130,055,197,806 | Rp | 19,178,438,459 | 6.7813 |
| | | **2022** | Rp | 206,859,927,310 | Rp | 20,718,276,011 | 9.9844 |
| | | **2023** | Rp | 254,978,225,890 | Rp | 22,795,334,366 | 11.1855 |
| 7 | BAPA | **2020** | Rp | 6,313,992,534 | Rp | 134,207,847,670 | 0.0470 |
| | | **2021** | Rp | 3,904,835,500 | Rp | 132,399,912,496 | 0.0295 |
| | | **2022** | Rp | 6,727,386,340 | Rp | 128,844,921,195 | 0.0522 |
| | | **2023** | Rp | 6,962,445,243 | Rp | 125,800,049,190 | 0.0553 |
| 8 | BKSL | **2020** | Rp | 336,577,344,052 | Rp | 10,250,098,967,395 | 0.0328 |
| | | **2021** | Rp | 760,001,020,559 | Rp | 10,486,049,543,695 | 0.0725 |
| | | **2022** | Rp | 562,336,204,474 | Rp | 10,323,210,840,150 | 0.0545 |
| | | **2023** | Rp | 1,576,337,860,167 | Rp | 15,141,083,260,494 | 0.1041 |
| 9 | DART | **2020** | Rp | 242,384,509,000 | Rp | 2,914,108,781,000 | 0.0832 |
| | | **2021** | Rp | 215,324,371,000 | Rp | 2,503,287,462,000 | 0.0860 |
| | | **2022** | Rp | 250,589,025,000 | Rp | 2,082,346,272,000 | 0.1203 |
| | | **2023** | Rp | 348,163,560,000 | Rp | 1,738,529,107,000 | 0.2003 |

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|---|---|---|---|---|---|---|
| 10 | DMAS | **2020** | Rp 2,387,647,637,132 | Rp | 5,528,057,150,794 | 0.4319 |
| | | **2021** | Rp 1,311,710,268,256 | Rp | 5,351,173,180,680 | 0.2451 |
| | | **2022** | Rp 1,796,778,410,529 | Rp | 5,724,648,921,085 | 0.3139 |
| | | **2023** | Rp 1,744,008,062,272 | Rp | 5,880,394,031,396 | 0.2966 |
| 11 | GPRA | **2020** | Rp 237,785,887,578 | Rp | 1,053,247,818,677 | 0.2258 |
| | | **2021** | Rp 366,149,968,350 | Rp | 1,105,912,907,155 | 0.3311 |
| | | **2022** | Rp 292,293,915,846 | Rp | 1,178,498,310,599 | 0.2480 |
| | | **2023** | Rp 364,732,019,573 | Rp | 1,268,359,035,882 | 0.2876 |
| 12 | GWSA | **2020** | -Rp 2,711,464,168 | Rp | 6,968,422,353,653 | -0.0004 |
| | | **2021** | Rp 12,354,612,502 | Rp | 6,995,247,665,958 | 0.0018 |
| | | **2022** | Rp 12,316,755,618 | Rp | 7,026,611,603,241 | 0.0018 |
| | | **2023** | Rp 17,721,984,575 | Rp | 7,087,443,024,377 | 0.0025 |
| 13 | JRPT | **2020** | Rp 2,050,400,148,000 | Rp | 7,875,084,383,000 | 0.2604 |
| | | **2021** | Rp 2,039,928,465,000 | Rp | 8,153,793,184,000 | 0.2502 |
| | | **2022** | Rp 2,115,116,930,000 | Rp | 8,632,045,673,000 | 0.2450 |
| | | **2023** | Rp 2,352,609,580,000 | Rp | 9,270,835,010,000 | 0.2538 |
| 14 | KIJA | **2020** | Rp 2,086,548,105,474 | Rp | 6,260,254,508,581 | 0.3333 |
| | | **2021** | Rp 2,183,357,929,050 | Rp | 6,372,010,371,083 | 0.3426 |
| | | **2022** | Rp 2,420,580,299,508 | Rp | 2,747,185,440,534 | 0.8811 |
| | | **2023** | Rp 2,921,888,128,643 | Rp | 3,291,891,181,655 | 0.8876 |
| 15 | LPCK | **2020** | Rp 1,659,280,000,000 | Rp | 6,579,162,000,000 | 0.2522 |
| | | **2021** | Rp 1,687,007,000,000 | Rp | 6,406,946,000,000 | 0.2633 |
| | | **2022** | Rp 1,097,477,000,000 | Rp | 6,695,171,000,000 | 0.1639 |
| | | **2023** | Rp 913,170,000,000 | Rp | 6,791,326,000,000 | 0.1345 |
| 16 | MDLN | **2020** | Rp 383,699,741,731 | Rp | 4,220,208,243,185 | 0.0909 |
| | | **2021** | Rp 1,672,205,661,621 | Rp | 4,184,097,758,081 | 0.3997 |
| | | **2022** | Rp 721,206,432,091 | Rp | 4,225,533,402,110 | 0.1707 |
| | | **2023** | Rp 771,619,005,299 | Rp | 4,116,826,629,790 | 0.1874 |
| 17 | MTLA | **2020** | Rp 967,994,000,000 | Rp | 4,076,937,000,000 | 0.2374 |
| | | **2021** | Rp 1,073,276,000,000 | Rp | 4,406,174,000,000 | 0.2436 |
| | | **2022** | Rp 1,234,634,000,000 | Rp | 4,754,672,000,000 | 0.2597 |
| | | **2023** | Rp 1,514,614,000,000 | Rp | 5,149,142,000,000 | 0.2941 |
| 18 | PLIN | **2020** | Rp 752,357,766,000 | Rp | 11,575,574,237,000 | 0.0650 |
| | | **2021** | Rp 697,621,828,000 | Rp | 10,797,455,175,000 | 0.0646 |
| | | **2022** | Rp 885,532,590,000 | Rp | 11,045,072,794,000 | 0.0802 |
| | | **2023** | Rp 1,084,559,660,000 | Rp | 10,889,254,671,000 | 0.0996 |
| 19 | PPRO | **2020** | Rp 15,677,305,641,639 | Rp | 13,905,943,860,295 | 1.1274 |
| | | **2021** | Rp 16,587,822,138,216 | Rp | 14,330,149,681,057 | 1.1575 |
| | | **2022** | Rp 18,731,592,854,602 | Rp | 14,821,052,298,361 | 1.2639 |
| | | **2023** | Rp 18,269,087,550,554 | Rp | 15,143,391,332,680 | 1.2064 |
| 20 | RDTX | **2020** | Rp 385,910,747,884 | Rp | 2,736,651,682,675 | 0.1410 |
| | | **2021** | Rp 387,773,100,971 | Rp | 2,904,671,022,728 | 0.1335 |
| | | **2022** | Rp 483,000,329,035 | Rp | 2,972,531,218,537 | 0.1625 |
| | | **2023** | Rp 512,972,224,136 | Rp | 2,885,197,110,177 | 0.1778 |
| 21 | SMRA | **2020** | Rp 4,454,681,899,000 | Rp | 9,085,688,540,000 | 0.4903 |
| | | **2021** | Rp 4,964,251,220,000 | Rp | 11,230,223,167,000 | 0.4420 |
| | | **2022** | Rp 5,086,924,873,000 | Rp | 11,750,040,507,000 | 0.4329 |
| | | **2023** | Rp 5,866,320,996,000 | Rp | 12,303,061,872,000 | 0.4768 |
| 22 | TARA | **2020** | Rp 4,224,612,416 | Rp | 1,041,195,429,921 | 0.0041 |

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|---|---|---|---|---|---|---|---|
| | | **2021** | Rp | 44,712,881,375 | Rp | 1,062,688,781,609 | 0.0421 |
| | | **2022** | -Rp | 273,914,741 | Rp | 1,059,641,445,506 | -0.0003 |
| | | **2023** | Rp | 743,196,366 | Rp | 1,057,023,086,850 | 0.0007 |
| 23 | CITY | **2020** | Rp | 126,556,548,813 | Rp | 872,367,513,394 | 0.1451 |
| | | **2021** | Rp | 53,559,391,252 | Rp | 874,339,528,765 | 0.0613 |
| | | **2022** | Rp | 14,421,111,953 | Rp | 854,639,803,984 | 0.0169 |
| | | **2023** | Rp | 63,455,919,532 | Rp | 857,600,647,728 | 0.0740 |
| 24 | PAMG | **2020** | Rp | 42,456,815,617 | Rp | 435,412,639,821 | 0.0975 |
| | | **2021** | Rp | 40,613,603,285 | Rp | 426,021,430,150 | 0.0953 |
| | | **2022** | Rp | 48,162,853,820 | Rp | 422,808,031,838 | 0.1139 |
| | | **2023** | Rp | 45,865,372,610 | Rp | 423,226,005,242 | 0.1084 |
| 25 | KOTA | **2020** | -Rp | 8,608,030,757 | Rp | 1,273,372,539,603 | -0.0068 |
| | | **2021** | -Rp | 602,254,784 | Rp | 1,259,267,634,813 | -0.0005 |
| | | **2022** | Rp | 6,525,000,787 | Rp | 1,238,282,202,759 | 0.0053 |
| | | **2023** | Rp | 9,917,443,841 | Rp | 1,213,624,569,651 | 0.0082 |
| 26 | BCIP | **2020** | Rp | 56,307,499,714 | Rp | 446,592,008,738 | 0.1261 |
| | | **2021** | Rp | 45,385,918,714 | Rp | 446,698,141,802 | 0.1016 |
| | | **2022** | Rp | 78,866,410,789 | Rp | 463,745,686,769 | 0.1701 |
| | | **2023** | Rp | 78,366,059,420 | Rp | 480,998,928,026 | 0.1629 |
| 27 | BIKA | **2020** | Rp | 61,021,980,562 | -Rp | 344,946,832,098 | -0.1769 |
| | | **2021** | Rp | 432,912,678,870 | -Rp | 152,771,650,320 | -2.8337 |
| | | **2022** | Rp | 401,855,322,717 | -Rp | 328,066,486,936 | -1.2249 |
| | | **2023** | Rp | 175,776,021,753 | -Rp | 371,788,167,449 | -0.4728 |
| 28 | CSIS | **2020** | Rp | 77,150,066,778 | Rp | 268,035,513,520 | 0.2878 |
| | | **2021** | Rp | 75,022,456,483 | Rp | 286,977,326,191 | 0.2614 |
| | | **2022** | Rp | 73,029,903,930 | Rp | 310,447,368,371 | 0.2352 |
| | | **2023** | Rp | 45,076,151,428 | Rp | 316,040,829,763 | 0.1426 |
| 29 | DADA | **2020** | Rp | 73,987,652,595 | Rp | 337,840,946,995 | 0.2190 |
| | | **2021** | Rp | 73,431,806,488 | Rp | 343,306,885,603 | 0.2139 |
| | | **2022** | Rp | 22,057,925,798 | Rp | 344,545,153,970 | 0.0640 |
| | | **2023** | Rp | 16,655,968,223 | Rp | 350,903,583,170 | 0.0475 |
| 30 | DUTI | **2020** | Rp | 1,179,170,386,753 | Rp | 10,330,221,934,232 | 0.1141 |
| | | **2021** | Rp | 1,619,097,736,079 | Rp | 10,961,489,326,966 | 0.1477 |
| | | **2022** | Rp | 2,256,824,138,575 | Rp | 10,926,240,355,388 | 0.2066 |
| | | **2023** | Rp | 2,964,182,943,811 | Rp | 11,460,887,206,560 | 0.2586 |
| 31 | EMDE | **2020** | Rp | 47,820,376,071 | Rp | 548,361,518,839 | 0.0872 |
| | | **2021** | Rp | 136,483,542,434 | Rp | 1,694,950,913,099 | 0.0805 |
| | | **2022** | Rp | 116,887,065,452 | Rp | 1,626,251,802,825 | 0.0719 |
| | | **2023** | Rp | 117,804,099,528 | Rp | 1,626,251,802,825 | 0.0724 |
| 32 | FMII | **2020** | Rp | 41,944,507,538 | Rp | 625,182,803,176 | 0.0671 |
| | | **2021** | Rp | 46,881,162,615 | Rp | 635,698,367,058 | 0.0737 |
| | | **2022** | Rp | 48,298,515,364 | Rp | 651,997,884,387 | 0.0741 |
| | | **2023** | Rp | 36,012,141,737 | Rp | 669,318,605,877 | 0.0538 |
| 33 | GMTD | **2020** | Rp | 141,191,637,895 | Rp | 584,938,806,990 | 0.2414 |
| | | **2021** | Rp | 99,079,513,064 | Rp | 557,072,823,084 | 0.1779 |
| | | **2022** | Rp | 287,644,658,475 | Rp | 566,436,554,528 | 0.5078 |
| | | **2023** | Rp | 398,581,792,799 | Rp | 696,284,152,746 | 0.5724 |
| 34 | HOMI | **2020** | Rp | 29,075,163,054 | Rp | 114,396,950,445 | 0.2542 |
| | | **2021** | Rp | 50,082,817,118 | Rp | 119,900,932,944 | 0.4177 |

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|---|---|---|---|---|---|---|---|
| | | **2022** | Rp | 62,759,944,915 | Rp | 126,924,891,879 | 0.4945 |
| | | **2023** | Rp | 56,162,176,886 | Rp | 131,216,860,371 | 0.4280 |
| 35 | KBAG | **2020** | Rp | 26,447,361,040 | Rp | 382,452,553,272 | 0.0692 |
| | | **2021** | Rp | 31,565,934,002 | Rp | 381,500,758,856 | 0.0827 |
| | | **2022** | Rp | 67,697,086,173 | Rp | 390,028,651,289 | 0.1736 |
| | | **2023** | Rp | 35,514,323,310 | Rp | 380,612,009,112 | 0.0933 |
| 36 | MMLP | **2020** | Rp | 285,238,901,000 | Rp | 5,762,537,984,000 | 0.0495 |
| | | **2021** | Rp | 265,327,682,000 | Rp | 6,157,354,007,000 | 0.0431 |
| | | **2022** | Rp | 313,368,598,000 | Rp | 6,183,751,215,000 | 0.0507 |
| | | **2023** | Rp | 309,462,915,000 | Rp | 4,548,971,753,000 | 0.0680 |
| 37 | MPRO | **2020** | Rp | 120,312,209,000 | Rp | 1,368,422,273,000 | 0.0879 |
| | | **2021** | Rp | 63,068,253,000 | Rp | 1,354,597,302,000 | 0.0466 |
| | | **2022** | Rp | 10,515,282,000 | Rp | 1,325,523,976,000 | 0.0079 |
| | | **2023** | Rp | 1,967,985,000 | Rp | 1,286,534,231,000 | 0.0015 |
| 38 | MORE | **2020** | -Rp | 52,172,147,990 | Rp | 3,549,925,412,734 | -0.0147 |
| | | **2021** | -Rp | 44,931,580,367 | Rp | 3,385,627,450,470 | -0.0133 |
| | | **2022** | -Rp | 45,685,118,533 | Rp | 3,162,053,683,507 | -0.0144 |
| | | **2023** | -Rp | 75,233,252,659 | Rp | 3,603,208,292,532 | -0.0209 |
| 39 | POSA | **2020** | Rp | 48,053,123,318 | Rp | 123,962,454,814 | 0.3876 |
| | | **2021** | Rp | 19,973,788,532 | -Rp | 16,598,374,100 | -1.2034 |
| | | **2022** | Rp | 49,697,835,752 | -Rp | 137,320,491,091 | -0.3619 |
| | | **2023** | Rp | 9,820,646,282 | -Rp | 284,525,231,220 | -0.0345 |
| 40 | SATU | **2020** | Rp | 16,357,703,707 | Rp | 86,180,186,053 | 0.1898 |
| | | **2021** | Rp | 15,939,535,245 | Rp | 69,139,614,603 | 0.2305 |
| | | **2022** | Rp | 28,042,415,438 | Rp | 61,114,894,510 | 0.4588 |
| | | **2023** | Rp | 22,978,990,947 | Rp | 57,254,384,257 | 0.4013 |
| 41 | SMDM | **2020** | Rp | 314,913,778,382 | Rp | 2,648,005,601,975 | 0.1189 |
| | | **2021** | Rp | 482,225,236,322 | Rp | 2,779,516,465,681 | 0.1735 |
| | | **2022** | Rp | 504,700,801,828 | Rp | 2,959,304,778,402 | 0.1705 |
| | | **2023** | Rp | 398,380,265,960 | Rp | 3,058,334,253,906 | 0.1303 |
| 42 | TRIN | **2020** | -Rp | 16,922,852,000 | Rp | 706,651,692,000 | -0.0239 |
| | | **2021** | -Rp | 37,460,820,000 | Rp | 657,033,254,000 | -0.0570 |
| | | **2022** | Rp | 213,172,840,000 | Rp | 642,070,887,000 | 0.3320 |
| | | **2023** | -Rp | 15,572,853,000 | Rp | 622,765,835,000 | -0.0250 |
| 43 | URBN | **2020** | Rp | 99,346,003,645,000 | Rp | 2,087,923,406,196,000 | 0.0476 |
| | | **2021** | Rp | 51,951,730,304,000 | Rp | 2,022,897,539,206,000 | 0.0257 |
| | | **2022** | Rp | 26,999,300,897 | Rp | 2,025,996,571,416 | 0.0133 |
| | | **2023** | Rp | 206,474,064,439 | Rp | 2,051,119,844,875 | 0.1007 |

# Lampiran 2
## Perhitungan *Value Added Human Capital* (VAHU) Perusahaan Properti *and Real Estate* Periode 2020 – 2023

$$\text{VAHU} = \frac{\text{VA}\ (\textit{Value Added})}{\text{HC}\ (\textit{Human Capital})}$$

| No | Kode Emiten | Tahun | VA (Value Added) | HC ( *Human Capital* ) | VAHU |
|---|---|---|---|---|---|
| 1 | APLN | **2020** | Rp 4,402,874,268 | Rp 393,335,905 | 11.194 |
| | | **2021** | Rp 3,708,196,507 | Rp 327,152,932 | 11.335 |
| | | **2022** | Rp 7,981,768,273 | Rp 417,702,715 | 19.109 |
| | | **2023** | Rp 4,053,265,155 | Rp 400,797,873 | 10.113 |
| 2 | ASRI | **2020** | Rp 1,179,484,432 | Rp 190,009,301 | 6.208 |
| | | **2021** | Rp 2,643,525,028 | Rp 195,642,318 | 13.512 |
| | | **2022** | Rp 4,225,553,154 | Rp 223,424,904 | 18.913 |
| | | **2023** | Rp 3,699,242,845 | Rp 222,224,502 | 16.646 |
| 3 | BSDE | **2020** | Rp 5,897,969,269,189 | Rp 653,263,575,801 | 9.028 |
| | | **2021** | Rp 6,164,621,423,738 | Rp 620,716,486,549 | 9.931 |
| | | **2022** | Rp 8,254,429,777,186 | Rp 805,676,532,366 | 10.245 |
| | | **2023** | Rp 9,252,800,982,575 | Rp 826,565,382,828 | 11.194 |
| 4 | CTRA | **2020** | Rp 7,237,309,000,000 | Rp 689,289,000,000 | 10.500 |
| | | **2021** | Rp 8,875,496,000,000 | Rp 694,005,000,000 | 12.789 |
| | | **2022** | Rp 8,224,868,000,000 | Rp 738,918,000,000 | 11.131 |
| | | **2023** | Rp 8,304,730,000,000 | Rp 827,430,000,000 | 10.037 |
| 5 | DILD | **2020** | Rp 2,682,149,821,663 | Rp 193,145,909,309 | 13.887 |
| | | **2021** | Rp 2,436,981,309,243 | Rp 170,299,618,784 | 14.310 |
| | | **2022** | Rp 3,001,398,273,358 | Rp 157,959,258,461 | 19.001 |
| | | **2023** | Rp 3,752,036,690,754 | Rp 160,536,976,559 | 23.372 |
| 6 | PWON | **2020** | Rp 123,348,921,194 | Rp 152,391,351,000 | 0.809 |
| | | **2021** | Rp 130,055,197,806 | Rp 124,836,074,000 | 1.042 |
| | | **2022** | Rp 206,859,927,310 | Rp 201,489,262,000 | 1.027 |
| | | **2023** | Rp 254,978,225,890 | Rp 249,518,184,000 | 1.022 |
| 7 | BAPA | **2020** | Rp 6,313,992,534 | Rp 3,992,264,764 | 1.582 |
| | | **2021** | Rp 3,904,835,500 | Rp 3,453,325,533 | 1.131 |
| | | **2022** | Rp 6,727,386,340 | Rp 3,535,068,863 | 1.903 |
| | | **2023** | Rp 6,962,445,243 | Rp 3,476,131,537 | 2.003 |
| 8 | BKSL | **2020** | Rp 336,577,344,052 | Rp 72,820,886,479 | 4.622 |
| | | **2021** | Rp 760,001,020,559 | Rp 77,470,398,898 | 9.810 |
| | | **2022** | Rp 562,336,204,474 | Rp 87,939,814,593 | 6.395 |
| | | **2023** | Rp 1,576,337,860,167 | Rp 111,972,946,685 | 14.078 |
| 9 | DART | **2020** | Rp 242,384,509,000 | Rp 68,052,019,000 | 3.562 |
| | | **2021** | Rp 215,324,371,000 | Rp 66,620,545,000 | 3.232 |
| | | **2022** | Rp 250,589,025,000 | Rp 60,811,352,000 | 4.121 |
| | | **2023** | Rp 348,163,560,000 | Rp 59,923,102,000 | 5.810 |
| 10 | DMAS | **2020** | Rp 2,387,647,637,132 | Rp 51,783,096,267 | 46.109 |
| | | **2021** | Rp 1,311,710,268,256 | Rp 52,278,729,110 | 25.091 |
| | | **2022** | Rp 1,796,778,410,529 | Rp 62,778,057,149 | 28.621 |
| | | **2023** | Rp 1,744,008,062,272 | Rp 70,191,579,281 | 24.846 |
| 11 | GPRA | **2020** | Rp 237,785,887,578 | Rp 33,396,620,161 | 7.120 |
| | | **2021** | Rp 366,149,968,350 | Rp 37,080,662,023 | 9.874 |
| | | **2022** | Rp 292,293,915,846 | Rp 40,875,303,296 | 7.151 |
| | | **2023** | Rp 364,732,019,573 | Rp 42,176,766,254 | 8.648 |

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|---|---|---|---|---|---|---|---|
| 12 | GWSA | **2020** | -Rp | 2,711,464,168 | Rp | 39,579,719,904 | -0.069 |
| | | **2021** | Rp | 12,354,612,502 | Rp | 40,902,422,876 | 0.302 |
| | | **2022** | Rp | 12,316,755,618 | Rp | 41,629,518,246 | 0.296 |
| | | **2023** | Rp | 17,721,984,575 | Rp | 42,450,006,918 | 0.417 |
| 13 | JRPT | **2020** | Rp | 2,050,400,148,000 | Rp | 197,529,009,000 | 10.380 |
| | | **2021** | Rp | 2,039,928,465,000 | Rp | 179,074,282,000 | 11.392 |
| | | **2022** | Rp | 2,115,116,930,000 | Rp | 197,314,133,000 | 10.720 |
| | | **2023** | Rp | 2,352,609,580,000 | Rp | 212,818,735,000 | 11.055 |
| 14 | KIJA | **2020** | Rp | 2,086,548,105,474 | Rp | 213,750,997,238 | 9.762 |
| | | **2021** | Rp | 2,183,357,929,050 | Rp | 200,846,794,875 | 10.871 |
| | | **2022** | Rp | 2,420,580,299,508 | Rp | 192,149,171,321 | 12.597 |
| | | **2023** | Rp | 2,921,888,128,643 | Rp | 182,934,911,924 | 15.972 |
| 15 | LPCK | **2020** | Rp | 1,659,280,000,000 | Rp | 115,512,000,000 | 14.365 |
| | | **2021** | Rp | 1,687,007,000,000 | Rp | 91,779,000,000 | 18.381 |
| | | **2022** | Rp | 1,097,477,000,000 | Rp | 100,309,000,000 | 10.941 |
| | | **2023** | Rp | 913,170,000,000 | Rp | 90,007,000,000 | 10.146 |
| 16 | MDLN | **2020** | Rp | 383,699,741,731 | Rp | 129,225,558,279 | 2.969 |
| | | **2021** | Rp | 1,672,205,661,621 | Rp | 124,914,739,663 | 13.387 |
| | | **2022** | Rp | 721,206,432,091 | Rp | 138,888,533,382 | 5.193 |
| | | **2023** | Rp | 771,619,005,299 | Rp | 157,453,026,281 | 4.901 |
| 17 | MTLA | **2020** | Rp | 967,994,000,000 | Rp | 128,575,000,000 | 7.529 |
| | | **2021** | Rp | 1,073,276,000,000 | Rp | 129,188,000,000 | 8.308 |
| | | **2022** | Rp | 1,234,634,000,000 | Rp | 118,575,000,000 | 10.412 |
| | | **2023** | Rp | 1,514,614,000,000 | Rp | 139,058,000,000 | 10.892 |
| 18 | PLIN | **2020** | Rp | 752,357,766,000 | Rp | 33,494,712,000 | 22.462 |
| | | **2021** | Rp | 697,621,828,000 | Rp | 33,245,245,000 | 20.984 |
| | | **2022** | Rp | 885,532,590,000 | Rp | 46,501,975,000 | 19.043 |
| | | **2023** | Rp | 1,084,559,660,000 | Rp | 53,543,032,000 | 20.256 |
| 19 | PPRO | **2020** | Rp | 15,677,305,641,639 | Rp | 429,453,590,543 | 36.505 |
| | | **2021** | Rp | 16,587,822,138,216 | Rp | 449,123,992,606 | 36.934 |
| | | **2022** | Rp | 18,731,592,854,602 | Rp | 508,682,719,262 | 36.824 |
| | | **2023** | Rp | 18,269,087,550,554 | Rp | 546,456,740,406 | 33.432 |
| 20 | RDTX | **2020** | Rp | 385,910,747,884 | Rp | 17,933,009,102 | 21.520 |
| | | **2021** | Rp | 387,773,100,971 | Rp | 15,448,811,212 | 25.101 |
| | | **2022** | Rp | 483,000,329,035 | Rp | 16,683,939,310 | 28.950 |
| | | **2023** | Rp | 512,972,224,136 | Rp | 14,886,069,930 | 34.460 |
| 21 | SMRA | **2020** | Rp | 4,454,681,899,000 | Rp | 446,788,358,000 | 9.970 |
| | | **2021** | Rp | 4,964,251,220,000 | Rp | 435,913,111,000 | 11.388 |
| | | **2022** | Rp | 5,086,924,873,000 | Rp | 641,436,927,000 | 7.931 |
| | | **2023** | Rp | 5,866,320,996,000 | Rp | 667,012,154,000 | 8.795 |
| 22 | TARA | **2020** | Rp | 4,224,612,416 | Rp | 3,101,563,455 | 1.362 |
| | | **2021** | Rp | 44,712,881,375 | Rp | 2,665,744,308 | 16.773 |
| | | **2022** | -Rp | 273,914,741 | Rp | 2,210,581,109 | -0.124 |
| | | **2023** | Rp | 743,196,366 | Rp | 2,229,167,785 | 0.333 |
| 23 | CITY | **2020** | Rp | 126,556,548,813 | Rp | 17,182,671,007 | 7.365 |
| | | **2021** | Rp | 53,559,391,252 | Rp | 20,447,762,168 | 2.619 |
| | | **2022** | Rp | 14,421,111,953 | Rp | 21,310,337,315 | 0.677 |
| | | **2023** | Rp | 63,455,919,532 | Rp | 23,289,363,924 | 2.725 |
| 24 | PAMG | **2020** | Rp | 42,456,815,617 | Rp | 6,673,075,249 | 6.362 |
| | | **2021** | Rp | 40,613,603,285 | Rp | 7,156,078,182 | 5.675 |
| | | **2022** | Rp | 48,162,853,820 | Rp | 8,072,368,099 | 5.966 |
| | | **2023** | Rp | 45,865,372,610 | Rp | 7,237,511,144 | 6.337 |
| 25 | KOTA | **2020** | -Rp | 8,608,030,757 | Rp | 14,459,185,229 | -0.595 |
| | | **2021** | -Rp | 602,254,784 | Rp | 12,833,581,774 | -0.047 |
| | | **2022** | Rp | 6,525,000,787 | Rp | 12,833,581,774 | 0.508 |

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|---|---|---|---|---|---|---|---|
| | | **2023** | Rp | 9,917,443,841 | Rp | 12,833,581,774 | 0.773 |
| 26 | BCIP | **2020** | Rp | 56,307,499,714 | Rp | 22,622,001,156 | 2.489 |
| | | **2021** | Rp | 45,385,918,714 | Rp | 22,210,213,987 | 2.043 |
| | | **2022** | Rp | 78,866,410,789 | Rp | 21,845,826,329 | 3.610 |
| | | **2023** | Rp | 78,366,059,420 | Rp | 22,539,552,457 | 3.477 |
| 27 | BIKA | **2020** | Rp | 61,021,980,562 | Rp | 38,550,124,956 | 1.583 |
| | | **2021** | Rp | 432,912,678,870 | Rp | 30,159,254,871 | 14.354 |
| | | **2022** | Rp | 401,855,322,717 | Rp | 42,074,351,173 | 9.551 |
| | | **2023** | Rp | 175,776,021,753 | Rp | 48,906,660,474 | 3.594 |
| 28 | CSIS | **2020** | Rp | 77,150,066,778 | Rp | 6,204,894,523 | 12.434 |
| | | **2021** | Rp | 75,022,456,483 | Rp | 5,838,496,356 | 12.850 |
| | | **2022** | Rp | 73,029,903,930 | Rp | 5,342,505,837 | 13.670 |
| | | **2023** | Rp | 45,076,151,428 | Rp | 8,393,492,050 | 5.370 |
| 29 | DADA | **2020** | Rp | 73,987,652,595 | Rp | 574,855,950 | 128.706 |
| | | **2021** | Rp | 73,431,806,488 | Rp | 2,105,016,181 | 34.884 |
| | | **2022** | Rp | 22,057,925,798 | Rp | 2,004,204,082 | 11.006 |
| | | **2023** | Rp | 16,655,968,223 | Rp | 1,263,051,266 | 13.187 |
| 30 | DUTI | **2020** | Rp | 1,179,170,386,753 | Rp | 173,530,791,180 | 6.795 |
| | | **2021** | Rp | 1,619,097,736,079 | Rp | 171,202,914,716 | 9.457 |
| | | **2022** | Rp | 2,256,824,138,575 | Rp | 205,189,408,204 | 10.999 |
| | | **2023** | Rp | 2,964,182,943,811 | Rp | 224,857,309,288 | 13.183 |
| 31 | EMDE | **2020** | Rp | 47,820,376,071 | Rp | 27,293,897,679 | 1.752 |
| | | **2021** | Rp | 136,483,542,434 | Rp | 25,502,188,069 | 5.352 |
| | | **2022** | Rp | 116,887,065,452 | Rp | 23,579,607,559 | 4.957 |
| | | **2023** | Rp | 117,804,099,528 | Rp | 25,931,157,342 | 4.543 |
| 32 | FMII | **2020** | Rp | 41,944,507,538 | Rp | 8,306,292,163 | 5.050 |
| | | **2021** | Rp | 46,881,162,615 | Rp | 5,742,285,170 | 8.164 |
| | | **2022** | Rp | 48,298,515,364 | Rp | 5,585,256,153 | 8.648 |
| | | **2023** | Rp | 36,012,141,737 | Rp | 5,346,830,036 | 6.735 |
| 33 | GMTD | **2020** | Rp | 141,191,637,895 | Rp | 25,696,508,936 | 5.495 |
| | | **2021** | Rp | 99,079,513,064 | Rp | 34,120,253,928 | 2.904 |
| | | **2022** | Rp | 287,644,658,475 | Rp | 32,686,007,239 | 8.800 |
| | | **2023** | Rp | 398,581,792,799 | Rp | 33,788,137,405 | 11.797 |
| 34 | HOMI | **2020** | Rp | 29,075,163,054 | Rp | 2,469,747,500 | 11.773 |
| | | **2021** | Rp | 50,082,817,118 | Rp | 2,736,633,847 | 18.301 |
| | | **2022** | Rp | 62,759,944,915 | Rp | 3,438,349,968 | 18.253 |
| | | **2023** | Rp | 56,162,176,886 | Rp | 2,954,789,000 | 19.007 |
| 35 | KBAG | **2020** | Rp | 26,447,361,040 | Rp | 5,285,421,468 | 5.004 |
| | | **2021** | Rp | 31,565,934,002 | Rp | 7,077,074,366 | 4.460 |
| | | **2022** | Rp | 67,697,086,173 | Rp | 9,070,161,790 | 7.464 |
| | | **2023** | Rp | 35,514,323,310 | Rp | 9,049,163,206 | 3.925 |
| 36 | MMLP | **2020** | Rp | 285,238,901,000 | Rp | 36,046,585,000 | 7.913 |
| | | **2021** | Rp | 265,327,682,000 | Rp | 33,352,748,000 | 7.955 |
| | | **2022** | Rp | 313,368,598,000 | Rp | 48,699,148,000 | 6.435 |
| | | **2023** | Rp | 309,462,915,000 | Rp | 46,334,166,000 | 6.679 |
| 37 | MPRO | **2020** | Rp | 120,312,209,000 | Rp | 26,063,318,000 | 4.616 |
| | | **2021** | Rp | 63,068,253,000 | Rp | 20,507,933,000 | 3.075 |
| | | **2022** | Rp | 10,515,282,000 | Rp | 14,115,177,000 | 0.745 |
| | | **2023** | Rp | 1,967,985,000 | Rp | 14,150,577,000 | 0.139 |
| 38 | MORE | **2020** | -Rp | 52,172,147,990 | Rp | 1,955,046,932 | -26.686 |
| | | **2021** | -Rp | 44,931,580,367 | Rp | 1,647,349,906 | -27.275 |
| | | **2022** | -Rp | 45,685,118,533 | Rp | 1,046,624,392 | -43.650 |
| | | **2023** | -Rp | 75,233,252,659 | Rp | 897,822,586 | -83.795 |
| 39 | POSA | **2020** | Rp | 48,053,123,318 | Rp | 11,058,720,992 | 4.345 |
| | | **2021** | Rp | 19,973,788,532 | Rp | 10,510,319,561 | 1.900 |

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|---|---|---|---|---|---|---|---|
| | | **2022** | Rp | 49,697,835,752 | Rp | 10,537,765,168 | 4.716 |
| | | **2023** | Rp | 9,820,646,282 | Rp | 10,833,147,636 | 0.907 |
| 40 | SATU | **2020** | Rp | 16,357,703,707 | Rp | 5,395,771,258 | 3.032 |
| | | **2021** | Rp | 15,939,535,245 | Rp | 5,621,932,379 | 2.835 |
| | | **2022** | Rp | 28,042,415,438 | Rp | 5,760,028,789 | 4.868 |
| | | **2023** | Rp | 22,978,990,947 | Rp | 5,611,067,717 | 4.095 |
| 41 | SMDM | **2020** | Rp | 314,913,778,382 | Rp | 85,758,513,353 | 3.672 |
| | | **2021** | Rp | 482,225,236,322 | Rp | 95,410,657,267 | 5.054 |
| | | **2022** | Rp | 504,700,801,828 | Rp | 101,459,103,136 | 4.974 |
| | | **2023** | Rp | 398,380,265,960 | Rp | 96,529,366,965 | 4.127 |
| 42 | TRIN | **2020** | -Rp | 16,922,852,000 | Rp | 22,982,149,000 | -0.736 |
| | | **2021** | -Rp | 37,460,820,000 | Rp | 20,949,466,000 | -1.788 |
| | | **2022** | Rp | 213,172,840,000 | Rp | 25,342,823,000 | 8.412 |
| | | **2023** | -Rp | 15,572,853,000 | Rp | 70,777,172,000 | -0.220 |
| 43 | URBN | **2020** | Rp99,346,003,645,000 | | Rp | 16,018,116,476,000 | 6.202 |
| | | **2021** | Rp 51,951,730,304,000 | | Rp | 16,363,296,542,000 | 3.175 |
| | | **2022** | Rp | 26,999,300,897 | Rp | 18,887,227,794 | 1.430 |
| | | **2023** | Rp | 206,474,064,439 | Rp | 15,518,046,382 | 13.305 |

# Lampiran 3
## Perhitungan *Structural Capital Value Added* (STVA) Perusahaan Properti *and Real Estate* Periode 2020 – 2023

$$\text{STVA} = \frac{\text{SC} \; (\textit{Structural Capital})}{\text{VA} \; (\textit{Value Added})}$$

| No | Kode Emiten | Tahun | SC ( *Structural Capital* ) | | VA ( Value Added ) | | STVA |
|---|---|---|---|---|---|---|---|
| 1 | APLN | **2020** | Rp | 4,009,538,363 | Rp | 4,402,874,268 | 0.9107 |
| | | **2021** | Rp | 3,381,043,575 | Rp | 3,708,196,507 | 0.9118 |
| | | **2022** | Rp | 7,564,065,558 | Rp | 7,981,768,273 | 0.9477 |
| | | **2023** | Rp | 3,652,467,282 | Rp | 4,053,265,155 | 0.9011 |
| 2 | ASRI | **2020** | Rp | 989,475,131 | Rp | 1,179,484,432 | 0.8389 |
| | | **2021** | Rp | 2,447,882,710 | Rp | 2,643,525,028 | 0.9260 |
| | | **2022** | Rp | 4,002,128,250 | Rp | 4,225,553,154 | 0.9471 |
| | | **2023** | Rp | 3,477,018,343 | Rp | 3,699,242,845 | 0.9399 |
| 3 | BSDE | **2020** | Rp | 5,244,705,693,388 | Rp | 5,897,969,269,189 | 0.8892 |
| | | **2021** | Rp | 5,543,904,937,189 | Rp | 6,164,621,423,738 | 0.8993 |
| | | **2022** | Rp | 7,448,753,244,820 | Rp | 8,254,429,777,186 | 0.9024 |
| | | **2023** | Rp | 8,426,235,599,747 | Rp | 9,252,800,982,575 | 0.9107 |
| 4 | CTRA | **2020** | Rp | 6,548,020,000,000 | Rp | 7,237,309,000,000 | 0.9048 |
| | | **2021** | Rp | 8,181,491,000,000 | Rp | 8,875,496,000,000 | 0.9218 |
| | | **2022** | Rp | 7,485,950,000,000 | Rp | 8,224,868,000,000 | 0.9102 |
| | | **2023** | Rp | 7,477,300,000,000 | Rp | 8,304,730,000,000 | 0.9004 |
| 5 | DILD | **2020** | Rp | 2,489,003,912,354 | Rp | 2,682,149,821,663 | 0.9280 |
| | | **2021** | Rp | 2,266,681,690,459 | Rp | 2,436,981,309,243 | 0.9301 |
| | | **2022** | Rp | 2,843,439,014,897 | Rp | 3,001,398,273,358 | 0.9474 |
| | | **2023** | Rp | 3,591,499,714,195 | Rp | 3,752,036,690,754 | 0.9572 |
| 6 | PWON | **2020** | -Rp | 29,042,429,806 | Rp | 123,348,921,194 | -0.2354 |
| | | **2021** | Rp | 5,219,123,806 | Rp | 130,055,197,806 | 0.0401 |
| | | **2022** | Rp | 5,370,665,310 | Rp | 206,859,927,310 | 0.0260 |
| | | **2023** | Rp | 5,460,041,890 | Rp | 254,978,225,890 | 0.0214 |
| 7 | BAPA | **2020** | Rp | 2,321,727,770 | Rp | 6,313,992,534 | 0.3677 |
| | | **2021** | Rp | 451,509,967 | Rp | 3,904,835,500 | 0.1156 |
| | | **2022** | Rp | 3,192,317,477 | Rp | 6,727,386,340 | 0.4745 |
| | | **2023** | Rp | 3,486,313,706 | Rp | 6,962,445,243 | 0.5007 |
| 8 | BKSL | **2020** | Rp | 263,756,457,573 | Rp | 336,577,344,052 | 0.7836 |
| | | **2021** | Rp | 682,530,621,661 | Rp | 760,001,020,559 | 0.8981 |
| | | **2022** | Rp | 474,396,389,881 | Rp | 562,336,204,474 | 0.8436 |
| | | **2023** | Rp | 1,464,364,913,482 | Rp | 1,576,337,860,167 | 0.9290 |
| 9 | DART | **2020** | Rp | 174,332,490,000 | Rp | 242,384,509,000 | 0.7192 |
| | | **2021** | Rp | 148,703,826,000 | Rp | 215,324,371,000 | 0.6906 |
| | | **2022** | Rp | 189,777,673,000 | Rp | 250,589,025,000 | 0.7573 |
| | | **2023** | Rp | 288,240,458,000 | Rp | 348,163,560,000 | 0.8279 |
| 10 | DMAS | **2020** | Rp | 2,335,864,540,865 | Rp | 2,387,647,637,132 | 0.9783 |
| | | **2021** | Rp | 1,259,431,539,146 | Rp | 1,311,710,268,256 | 0.9601 |
| | | **2022** | Rp | 1,734,000,353,380 | Rp | 1,796,778,410,529 | 0.9651 |
| | | **2023** | Rp | 1,673,816,482,991 | Rp | 1,744,008,062,272 | 0.9598 |
| 11 | GPRA | **2020** | Rp | 204,389,267,417 | Rp | 237,785,887,578 | 0.8596 |
| | | **2021** | Rp | 329,069,306,327 | Rp | 366,149,968,350 | 0.8987 |

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|---|---|---|---|---|---|---|---|
| | | **2022** | Rp | 251,418,612,550 | Rp | 292,293,915,846 | 0.8602 |
| | | **2023** | Rp | 322,555,253,319 | Rp | 364,732,019,573 | 0.8844 |
| 12 | GWSA | **2020** | -Rp | 42,291,184,072 | -Rp | 2,711,464,168 | 15.5972 |
| | | **2021** | -Rp | 28,547,810,374 | Rp | 12,354,612,502 | -2.3107 |
| | | **2022** | -Rp | 29,312,762,628 | Rp | 12,316,755,618 | -2.3799 |
| | | **2023** | -Rp | 24,728,022,343 | Rp | 17,721,984,575 | -1.3953 |
| 13 | JRPT | **2020** | Rp | 1,852,871,139,000 | Rp | 2,050,400,148,000 | 0.9037 |
| | | **2021** | Rp | 1,860,854,183,000 | Rp | 2,039,928,465,000 | 0.9122 |
| | | **2022** | Rp | 1,917,802,797,000 | Rp | 2,115,116,930,000 | 0.9067 |
| | | **2023** | Rp | 2,139,790,845,000 | Rp | 2,352,609,580,000 | 0.9095 |
| 14 | KIJA | **2020** | Rp | 1,872,797,108,236 | Rp | 2,086,548,105,474 | 0.8976 |
| | | **2021** | Rp | 1,982,511,134,175 | Rp | 2,183,357,929,050 | 0.9080 |
| | | **2022** | Rp | 2,228,431,128,187 | Rp | 2,420,580,299,508 | 0.9206 |
| | | **2023** | Rp | 2,738,953,216,719 | Rp | 2,921,888,128,643 | 0.9374 |
| 15 | LPCK | **2020** | Rp | 1,543,768,000,000 | Rp | 1,659,280,000,000 | 0.9304 |
| | | **2021** | Rp | 1,595,228,000,000 | Rp | 1,687,007,000,000 | 0.9456 |
| | | **2022** | Rp | 997,168,000,000 | Rp | 1,097,477,000,000 | 0.9086 |
| | | **2023** | Rp | 823,163,000,000 | Rp | 913,170,000,000 | 0.9014 |
| 16 | MDLN | **2020** | Rp | 254,474,183,452 | Rp | 383,699,741,731 | 0.6632 |
| | | **2021** | Rp | 1,547,290,921,958 | Rp | 1,672,205,661,621 | 0.9253 |
| | | **2022** | Rp | 582,317,898,709 | Rp | 721,206,432,091 | 0.8074 |
| | | **2023** | Rp | 614,165,979,018 | Rp | 771,619,005,299 | 0.7959 |
| 17 | MTLA | **2020** | Rp | 839,419,000,000 | Rp | 967,994,000,000 | 0.8672 |
| | | **2021** | Rp | 944,088,000,000 | Rp | 1,073,276,000,000 | 0.8796 |
| | | **2022** | Rp | 1,116,059,000,000 | Rp | 1,234,634,000,000 | 0.9040 |
| | | **2023** | Rp | 1,375,556,000,000 | Rp | 1,514,614,000,000 | 0.9082 |
| 18 | PLIN | **2020** | Rp | 718,863,054,000 | Rp | 752,357,766,000 | 0.9555 |
| | | **2021** | Rp | 664,376,583,000 | Rp | 697,621,828,000 | 0.9523 |
| | | **2022** | Rp | 839,030,615,000 | Rp | 885,532,590,000 | 0.9475 |
| | | **2023** | Rp | 1,031,016,628,000 | Rp | 1,084,559,660,000 | 0.9506 |
| 19 | PPRO | **2020** | Rp | 15,247,852,051,096 | Rp | 15,677,305,641,639 | 0.9726 |
| | | **2021** | Rp | 16,138,698,145,610 | Rp | 16,587,822,138,216 | 0.9729 |
| | | **2022** | Rp | 18,222,910,135,340 | Rp | 18,731,592,854,602 | 0.9728 |
| | | **2023** | Rp | 17,722,630,810,148 | Rp | 18,269,087,550,554 | 0.9701 |
| 20 | RDTX | **2020** | Rp | 367,977,738,782 | Rp | 385,910,747,884 | 0.9535 |
| | | **2021** | Rp | 372,324,289,759 | Rp | 387,773,100,971 | 0.9602 |
| | | **2022** | Rp | 466,316,389,725 | Rp | 483,000,329,035 | 0.9655 |
| | | **2023** | Rp | 498,086,154,206 | Rp | 512,972,224,136 | 0.9710 |
| 21 | SMRA | **2020** | Rp | 4,007,893,541,000 | Rp | 4,454,681,899,000 | 0.8997 |
| | | **2021** | Rp | 4,528,338,109,000 | Rp | 4,964,251,220,000 | 0.9122 |
| | | **2022** | Rp | 4,445,487,946,000 | Rp | 5,086,924,873,000 | 0.8739 |
| | | **2023** | Rp | 5,199,308,842,000 | Rp | 5,866,320,996,000 | 0.8863 |
| 22 | TARA | **2020** | Rp | 1,123,048,961 | Rp | 4,224,612,416 | 0.2658 |
| | | **2021** | Rp | 42,047,137,067 | Rp | 44,712,881,375 | 0.9404 |
| | | **2022** | -Rp | 2,484,495,850 | -Rp | 273,914,741 | 9.0703 |
| | | **2023** | -Rp | 1,485,971,419 | Rp | 743,196,366 | -1.9994 |
| 23 | CITY | **2020** | Rp | 109,373,877,806 | Rp | 126,556,548,813 | 0.8642 |
| | | **2021** | Rp | 33,111,629,084 | Rp | 53,559,391,252 | 0.6182 |
| | | **2022** | -Rp | 6,889,225,362 | Rp | 14,421,111,953 | -0.4777 |

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|---|---|---|---|---|---|---|---|
| | | **2023** | Rp | 40,166,555,608 | Rp | 63,455,919,532 | 0.6330 |
| 24 | PAMG | **2020** | Rp | 35,783,740,368 | Rp | 42,456,815,617 | 0.8428 |
| | | **2021** | Rp | 33,457,525,103 | Rp | 40,613,603,285 | 0.8238 |
| | | **2022** | Rp | 40,090,485,721 | Rp | 48,162,853,820 | 0.8324 |
| | | **2023** | Rp | 38,627,861,466 | Rp | 45,865,372,610 | 0.8422 |
| 25 | KOTA | **2020** | -Rp | 23,067,215,986 | -Rp | 8,608,030,757 | 2.6797 |
| | | **2021** | -Rp | 13,435,836,558 | -Rp | 602,254,784 | 22.3092 |
| | | **2022** | -Rp | 6,308,580,987 | Rp | 6,525,000,787 | -0.9668 |
| | | **2023** | -Rp | 2,916,137,933 | Rp | 9,917,443,841 | -0.2940 |
| 26 | BCIP | **2020** | Rp | 33,685,498,558 | Rp | 56,307,499,714 | 0.5982 |
| | | **2021** | Rp | 23,175,704,727 | Rp | 45,385,918,714 | 0.5106 |
| | | **2022** | Rp | 57,020,584,460 | Rp | 78,866,410,789 | 0.7230 |
| | | **2023** | Rp | 55,826,506,963 | Rp | 78,366,059,420 | 0.7124 |
| 27 | BIKA | **2020** | Rp | 22,471,855,606 | Rp | 61,021,980,562 | 0.3683 |
| | | **2021** | Rp | 402,753,423,999 | Rp | 432,912,678,870 | 0.9303 |
| | | **2022** | Rp | 359,780,971,544 | Rp | 401,855,322,717 | 0.8953 |
| | | **2023** | Rp | 126,869,361,279 | Rp | 175,776,021,753 | 0.7218 |
| 28 | CSIS | **2020** | Rp | 70,945,172,255 | Rp | 77,150,066,778 | 0.9196 |
| | | **2021** | Rp | 69,183,960,127 | Rp | 75,022,456,483 | 0.9222 |
| | | **2022** | Rp | 67,687,398,093 | Rp | 73,029,903,930 | 0.9268 |
| | | **2023** | Rp | 36,682,659,378 | Rp | 45,076,151,428 | 0.8138 |
| 29 | DADA | **2020** | Rp | 73,412,796,645 | Rp | 73,987,652,595 | 0.9922 |
| | | **2021** | Rp | 71,326,790,307 | Rp | 73,431,806,488 | 0.9713 |
| | | **2022** | Rp | 20,053,721,716 | Rp | 22,057,925,798 | 0.9091 |
| | | **2023** | Rp | 15,392,916,957 | Rp | 16,655,968,223 | 0.9242 |
| 30 | DUTI | **2020** | Rp | 1,005,639,595,573 | Rp | 1,179,170,386,753 | 0.8528 |
| | | **2021** | Rp | 1,447,894,821,363 | Rp | 1,619,097,736,079 | 0.8943 |
| | | **2022** | Rp | 2,051,634,730,371 | Rp | 2,256,824,138,575 | 0.9091 |
| | | **2023** | Rp | 2,739,325,634,523 | Rp | 2,964,182,943,811 | 0.9241 |
| 31 | EMDE | **2020** | Rp | 20,526,478,392 | Rp | 47,820,376,071 | 0.4292 |
| | | **2021** | Rp | 110,981,354,365 | Rp | 136,483,542,434 | 0.8131 |
| | | **2022** | Rp | 93,307,457,893 | Rp | 116,887,065,452 | 0.7983 |
| | | **2023** | Rp | 91,872,942,186 | Rp | 117,804,099,528 | 0.7799 |
| 32 | FMII | **2020** | Rp | 33,638,215,375 | Rp | 41,944,507,538 | 0.8020 |
| | | **2021** | Rp | 41,138,877,445 | Rp | 46,881,162,615 | 0.8775 |
| | | **2022** | Rp | 42,713,259,211 | Rp | 48,298,515,364 | 0.8844 |
| | | **2023** | Rp | 30,665,311,701 | Rp | 36,012,141,737 | 0.8515 |
| 33 | GMTD | **2020** | Rp | 115,495,128,959 | Rp | 141,191,637,895 | 0.8180 |
| | | **2021** | Rp | 64,959,259,136 | Rp | 99,079,513,064 | 0.6556 |
| | | **2022** | Rp | 254,958,651,236 | Rp | 287,644,658,475 | 0.8864 |
| | | **2023** | Rp | 364,793,655,394 | Rp | 398,581,792,799 | 0.9152 |
| 34 | HOMI | **2020** | Rp | 26,605,415,554 | Rp | 29,075,163,054 | 0.9151 |
| | | **2021** | Rp | 47,346,183,271 | Rp | 50,082,817,118 | 0.9454 |
| | | **2022** | Rp | 59,321,594,947 | Rp | 62,759,944,915 | 0.9452 |
| | | **2023** | Rp | 53,207,387,886 | Rp | 56,162,176,886 | 0.9474 |
| 35 | KBAG | **2020** | Rp | 21,161,939,572 | Rp | 26,447,361,040 | 0.8002 |
| | | **2021** | Rp | 24,488,859,636 | Rp | 31,565,934,002 | 0.7758 |
| | | **2022** | Rp | 58,626,924,383 | Rp | 67,697,086,173 | 0.8660 |
| | | **2023** | Rp | 26,465,160,104 | Rp | 35,514,323,310 | 0.7452 |
| 36 | MMLP | **2020** | Rp | 249,192,316,000 | Rp | 285,238,901,000 | 0.8736 |
| | | **2021** | Rp | 231,974,934,000 | Rp | 265,327,682,000 | 0.8743 |
| | | **2022** | Rp | 264,669,450,000 | Rp | 313,368,598,000 | 0.8446 |
| | | **2023** | Rp | 263,128,749,000 | Rp | 309,462,915,000 | 0.8503 |
| 37 | MPRO | **2020** | Rp | 94,248,891,000 | Rp | 120,312,209,000 | 0.7834 |
| | | **2021** | Rp | 42,560,320,000 | Rp | 63,068,253,000 | 0.6748 |

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|---|---|---|---|---|---|---|---|
| | | **2022** | -Rp | 3,599,895,000 | Rp | 10,515,282,000 | -0.3423 |
| | | **2023** | -Rp | 12,182,592,000 | Rp | 1,967,985,000 | -6.1904 |
| 38 | MORE | **2020** | -Rp | 54,127,194,922 | -Rp | 52,172,147,990 | 1.0375 |
| | | **2021** | -Rp | 46,578,930,273 | -Rp | 44,931,580,367 | 1.0367 |
| | | **2022** | -Rp | 46,731,742,925 | -Rp | 45,685,118,533 | 1.0229 |
| | | **2023** | -Rp | 76,131,075,245 | -Rp | 75,233,252,659 | 1.0119 |
| 39 | POSA | **2020** | Rp | 36,994,402,326 | Rp | 48,053,123,318 | 0.7699 |
| | | **2021** | Rp | 9,463,468,971 | Rp | 19,973,788,532 | 0.4738 |
| | | **2022** | Rp | 39,160,070,584 | Rp | 49,697,835,752 | 0.7880 |
| | | **2023** | -Rp | 1,012,501,354 | Rp | 9,820,646,282 | -0.1031 |
| 40 | SATU | **2020** | Rp | 10,961,932,449 | Rp | 16,357,703,707 | 0.6701 |
| | | **2021** | Rp | 10,317,602,866 | Rp | 15,939,535,245 | 0.6473 |
| | | **2022** | Rp | 22,282,386,649 | Rp | 28,042,415,438 | 0.7946 |
| | | **2023** | Rp | 17,367,923,230 | Rp | 22,978,990,947 | 0.7558 |
| 41 | SMDM | **2020** | Rp | 229,155,265,029 | Rp | 314,913,778,382 | 0.7277 |
| | | **2021** | Rp | 386,814,579,055 | Rp | 482,225,236,322 | 0.8021 |
| | | **2022** | Rp | 403,241,698,692 | Rp | 504,700,801,828 | 0.7990 |
| | | **2023** | Rp | 301,850,898,995 | Rp | 398,380,265,960 | 0.7577 |
| 42 | TRIN | **2020** | -Rp | 39,905,001,000 | -Rp | 16,922,852,000 | 2.3581 |
| | | **2021** | -Rp | 58,410,286,000 | -Rp | 37,460,820,000 | 1.5592 |
| | | **2022** | Rp | 187,830,017,000 | Rp | 213,172,840,000 | 0.8811 |
| | | **2023** | -Rp | 86,350,025,000 | -Rp | 15,572,853,000 | 5.5449 |
| 43 | URBN | **2020** | Rp | 83,327,887,169,000 | Rp | 99,346,003,645,000 | 0.8388 |
| | | **2021** | Rp | 35,588,433,762,000 | Rp | 51,951,730,304,000 | 0.6850 |
| | | **2022** | Rp | 8,112,073,103 | Rp | 26,999,300,897 | 0.3005 |
| | | **2023** | Rp | 190,956,018,057 | Rp | 206,474,064,439 | 0.9248 |

## Lampiran 4
## Perhitungan *Value Added Intellectual Coefficient* (VAIC$^{TM}$)
## Perusahaan Properti *and Real Estate* Periode 2020 – 2023

**VAIC$^{TM}$ = VACA + VAHU + STVA**

| No | Kode Emiten | Tahun | VACA | VAHU | STVA | VAIC |
|---|---|---|---|---|---|---|
| 1 | APLN | **2020** | 0.388 | 11.194 | 0.911 | 12.492 |
| | | **2021** | 0.352 | 11.335 | 0.912 | 12.598 |
| | | **2022** | 0.640 | 19.109 | 0.948 | 20.696 |
| | | **2023** | 0.301 | 10.113 | 0.901 | 11.315 |
| 2 | ASRI | **2020** | 0.126 | 6.208 | 0.839 | 7.172 |
| | | **2021** | 0.277 | 13.512 | 0.926 | 14.715 |
| | | **2022** | 0.397 | 18.913 | 0.947 | 20.257 |
| | | **2023** | 0.328 | 16.646 | 0.940 | 17.915 |
| 3 | BSDE | **2020** | 0.171 | 9.028 | 0.889 | 10.089 |
| | | **2021** | 0.172 | 9.931 | 0.899 | 11.003 |
| | | **2022** | 0.217 | 10.245 | 0.902 | 11.365 |
| | | **2023** | 0.225 | 11.194 | 0.911 | 12.330 |
| 4 | CTRA | **2020** | 0.415 | 10.500 | 0.905 | 11.819 |
| | | **2021** | 0.458 | 12.789 | 0.922 | 14.168 |
| | | **2022** | 0.391 | 11.131 | 0.910 | 12.433 |
| | | **2023** | 0.367 | 10.037 | 0.900 | 11.304 |
| 5 | DILD | **2020** | 0.443 | 13.887 | 0.928 | 15.258 |
| | | **2021** | 0.148 | 14.310 | 0.930 | 15.388 |
| | | **2022** | 0.483 | 19.001 | 0.947 | 20.431 |
| | | **2023** | 0.574 | 23.372 | 0.957 | 24.903 |
| 6 | PWON | **2020** | 7.009 | 0.809 | -0.235 | 7.583 |
| | | **2021** | 6.781 | 1.042 | 0.040 | 7.863 |
| | | **2022** | 9.984 | 1.027 | 0.026 | 11.037 |
| | | **2023** | 11.186 | 1.022 | 0.021 | 12.229 |
| 7 | BAPA | **2020** | 0.047 | 1.582 | 0.368 | 1.996 |
| | | **2021** | 0.029 | 1.131 | 0.116 | 1.276 |
| | | **2022** | 0.052 | 1.903 | 0.475 | 2.430 |
| | | **2023** | 0.055 | 2.003 | 0.501 | 2.559 |
| 8 | BKSL | **2020** | 0.033 | 4.622 | 0.784 | 5.438 |
| | | **2021** | 0.072 | 9.810 | 0.898 | 10.781 |
| | | **2022** | 0.054 | 6.395 | 0.844 | 7.293 |
| | | **2023** | 0.104 | 14.078 | 0.929 | 15.111 |
| 9 | DART | **2020** | 0.083 | 3.562 | 0.719 | 4.364 |
| | | **2021** | 0.086 | 3.232 | 0.691 | 4.009 |
| | | **2022** | 0.120 | 4.121 | 0.757 | 4.998 |
| | | **2023** | 0.200 | 5.810 | 0.828 | 6.838 |
| 10 | DMAS | **2020** | 0.432 | 46.109 | 0.978 | 47.519 |
| | | **2021** | 0.245 | 25.091 | 0.960 | 26.296 |
| | | **2022** | 0.314 | 28.621 | 0.965 | 29.900 |
| | | **2023** | 0.297 | 24.846 | 0.960 | 26.103 |

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|---|---|---|---|---|---|---|
| 11 | GPRA | **2020** | 0.226 | 7.120 | 0.860 | 8.205 |
| | | **2021** | 0.331 | 9.874 | 0.899 | 11.104 |
| | | **2022** | 0.248 | 7.151 | 0.860 | 8.259 |
| | | **2023** | 0.288 | 8.648 | 0.884 | 9.820 |
| 12 | GWSA | **2020** | 0.000 | -0.069 | 15.597 | 15.528 |
| | | **2021** | 0.002 | 0.302 | -2.311 | -2.007 |
| | | **2022** | 0.002 | 0.296 | -2.380 | -2.082 |
| | | **2023** | 0.003 | 0.417 | -1.395 | -0.975 |
| 13 | JRPT | **2020** | 0.260 | 10.380 | 0.904 | 11.544 |
| | | **2021** | 0.250 | 11.392 | 0.912 | 12.554 |
| | | **2022** | 0.245 | 10.720 | 0.907 | 11.871 |
| | | **2023** | 0.254 | 11.055 | 0.910 | 12.218 |
| 14 | KIJA | **2020** | 0.333 | 9.762 | 0.898 | 10.992 |
| | | **2021** | 0.343 | 10.871 | 0.908 | 12.121 |
| | | **2022** | 0.881 | 12.597 | 0.921 | 14.399 |
| | | **2023** | 0.888 | 15.972 | 0.937 | 17.797 |
| 15 | LPCK | **2020** | 0.252 | 14.365 | 0.930 | 15.547 |
| | | **2021** | 0.263 | 18.381 | 0.946 | 19.590 |
| | | **2022** | 0.164 | 10.941 | 0.909 | 12.013 |
| | | **2023** | 0.134 | 10.146 | 0.901 | 11.181 |
| 16 | MDLN | **2020** | 0.091 | 2.969 | 0.663 | 3.723 |
| | | **2021** | 0.400 | 13.387 | 0.925 | 14.712 |
| | | **2022** | 0.171 | 5.193 | 0.807 | 6.171 |
| | | **2023** | 0.187 | 4.901 | 0.796 | 5.884 |
| 17 | MTLA | **2020** | 0.237 | 7.529 | 0.867 | 8.633 |
| | | **2021** | 0.244 | 8.308 | 0.880 | 9.431 |
| | | **2022** | 0.260 | 10.412 | 0.904 | 11.576 |
| | | **2023** | 0.294 | 10.892 | 0.908 | 12.094 |
| 18 | PLIN | **2020** | 0.065 | 22.462 | 0.955 | 23.482 |
| | | **2021** | 0.065 | 20.984 | 0.952 | 22.001 |
| | | **2022** | 0.080 | 19.043 | 0.947 | 20.071 |
| | | **2023** | 0.100 | 20.256 | 0.951 | 21.306 |
| 19 | PPRO | **2020** | 1.127 | 36.505 | 0.973 | 38.605 |
| | | **2021** | 1.158 | 36.934 | 0.973 | 39.064 |
| | | **2022** | 1.264 | 36.824 | 0.973 | 39.060 |
| | | **2023** | 1.206 | 33.432 | 0.970 | 35.608 |
| 20 | RDTX | **2020** | 0.141 | 21.520 | 0.954 | 22.614 |
| | | **2021** | 0.133 | 25.101 | 0.960 | 26.194 |
| | | **2022** | 0.162 | 28.950 | 0.965 | 30.078 |
| | | **2023** | 0.178 | 34.460 | 0.971 | 35.609 |
| 21 | SMRA | **2020** | 0.490 | 9.970 | 0.900 | 11.360 |
| | | **2021** | 0.442 | 11.388 | 0.912 | 12.742 |
| | | **2022** | 0.433 | 7.931 | 0.874 | 9.237 |
| | | **2023** | 0.477 | 8.795 | 0.886 | 10.158 |
| 22 | TARA | **2020** | 0.004 | 1.362 | 0.266 | 1.632 |
| | | **2021** | 0.042 | 16.773 | 0.940 | 17.756 |
| | | **2022** | 0.000 | -0.124 | 9.070 | 8.946 |
| | | **2023** | 0.001 | 0.333 | -1.999 | -1.665 |
| 23 | CITY | **2020** | 0.145 | 7.365 | 0.864 | 8.375 |

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|---|---|---|---|---|---|---|
| | | **2021** | 0.061 | 2.619 | 0.618 | 3.299 |
| | | **2022** | 0.017 | 0.677 | -0.478 | 0.216 |
| | | **2023** | 0.074 | 2.725 | 0.633 | 3.432 |
| 24 | PAMG | **2020** | 0.098 | 6.362 | 0.843 | 7.303 |
| | | **2021** | 0.095 | 5.675 | 0.824 | 6.595 |
| | | **2022** | 0.114 | 5.966 | 0.832 | 6.913 |
| | | **2023** | 0.108 | 6.337 | 0.842 | 7.288 |
| 25 | KOTA | **2020** | -0.007 | -0.595 | 2.680 | 2.078 |
| | | **2021** | 0.000 | -0.047 | 22.309 | 22.262 |
| | | **2022** | 0.005 | 0.508 | -0.967 | -0.453 |
| | | **2023** | 0.008 | 0.773 | -0.294 | 0.487 |
| 26 | BCIP | **2020** | 0.126 | 2.489 | 0.598 | 3.213 |
| | | **2021** | 0.102 | 2.043 | 0.511 | 2.656 |
| | | **2022** | 0.170 | 3.610 | 0.723 | 4.503 |
| | | **2023** | 0.163 | 3.477 | 0.712 | 4.352 |
| 27 | BIKA | **2020** | -0.177 | 1.583 | 0.368 | 1.774 |
| | | **2021** | -2.834 | 14.354 | 0.930 | 12.451 |
| | | **2022** | -1.225 | 9.551 | 0.895 | 9.221 |
| | | **2023** | -0.473 | 3.594 | 0.722 | 3.843 |
| 28 | CSIS | **2020** | 0.288 | 12.434 | 0.920 | 13.641 |
| | | **2021** | 0.261 | 12.850 | 0.922 | 14.033 |
| | | **2022** | 0.235 | 13.670 | 0.927 | 14.832 |
| | | **2023** | 0.143 | 5.370 | 0.814 | 6.327 |
| 29 | DADA | **2020** | 0.219 | 128.706 | 0.992 | 129.918 |
| | | **2021** | 0.214 | 34.884 | 0.971 | 36.069 |
| | | **2022** | 0.064 | 11.006 | 0.909 | 11.979 |
| | | **2023** | 0.047 | 13.187 | 0.924 | 14.159 |
| 30 | DUTI | **2020** | 0.114 | 6.795 | 0.853 | 7.762 |
| | | **2021** | 0.148 | 9.457 | 0.894 | 10.499 |
| | | **2022** | 0.207 | 10.999 | 0.909 | 12.114 |
| | | **2023** | 0.259 | 13.183 | 0.924 | 14.365 |
| 31 | EMDE | **2020** | 0.087 | 1.752 | 0.429 | 2.269 |
| | | **2021** | 0.081 | 5.352 | 0.813 | 6.246 |
| | | **2022** | 0.072 | 4.957 | 0.798 | 5.827 |
| | | **2023** | 0.072 | 4.543 | 0.780 | 5.395 |
| 32 | FMII | **2020** | 0.067 | 5.050 | 0.802 | 5.919 |
| | | **2021** | 0.074 | 8.164 | 0.878 | 9.115 |
| | | **2022** | 0.074 | 8.648 | 0.884 | 9.606 |
| | | **2023** | 0.054 | 6.735 | 0.852 | 7.641 |
| 33 | GMTD | **2020** | 0.241 | 5.495 | 0.818 | 6.554 |
| | | **2021** | 0.178 | 2.904 | 0.656 | 3.737 |
| | | **2022** | 0.508 | 8.800 | 0.886 | 10.194 |
| | | **2023** | 0.572 | 11.797 | 0.915 | 13.284 |
| 34 | HOMI | **2020** | 0.254 | 11.773 | 0.915 | 12.942 |
| | | **2021** | 0.418 | 18.301 | 0.945 | 19.664 |
| | | **2022** | 0.494 | 18.253 | 0.945 | 19.693 |
| | | **2023** | 0.428 | 19.007 | 0.947 | 20.383 |
| 35 | KBAG | **2020** | 0.069 | 5.004 | 0.800 | 5.873 |
| | | **2021** | 0.083 | 4.460 | 0.776 | 5.319 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | **2022** | 0.174 | 7.464 | 0.866 | 8.503 |
| | | **2023** | 0.093 | 3.925 | 0.745 | 4.763 |
| 36 | MMLP | **2020** | 0.049 | 7.913 | 0.874 | 8.836 |
| | | **2021** | 0.043 | 7.955 | 0.874 | 8.873 |
| | | **2022** | 0.051 | 6.435 | 0.845 | 7.330 |
| | | **2023** | 0.068 | 6.679 | 0.850 | 7.597 |
| 37 | MPRO | **2020** | 0.088 | 4.616 | 0.783 | 5.487 |
| | | **2021** | 0.047 | 3.075 | 0.675 | 3.797 |
| | | **2022** | 0.008 | 0.745 | -0.342 | 0.411 |
| | | **2023** | 0.002 | 0.139 | -6.190 | -6.050 |
| 38 | MORE | **2020** | -0.015 | -26.686 | 1.037 | -25.663 |
| | | **2021** | -0.013 | -27.275 | 1.037 | -26.252 |
| | | **2022** | -0.014 | -43.650 | 1.023 | -42.642 |
| | | **2023** | -0.021 | -83.795 | 1.012 | -82.804 |
| 39 | POSA | **2020** | 0.388 | 4.345 | 0.770 | 5.503 |
| | | **2021** | -1.203 | 1.900 | 0.474 | 1.171 |
| | | **2022** | -0.362 | 4.716 | 0.788 | 5.142 |
| | | **2023** | -0.035 | 0.907 | -0.103 | 0.769 |
| 40 | SATU | **2020** | 0.190 | 3.032 | 0.670 | 3.892 |
| | | **2021** | 0.231 | 2.835 | 0.647 | 3.713 |
| | | **2022** | 0.459 | 4.868 | 0.795 | 6.122 |
| | | **2023** | 0.401 | 4.095 | 0.756 | 5.252 |
| 41 | SMDM | **2020** | 0.119 | 3.672 | 0.728 | 4.519 |
| | | **2021** | 0.173 | 5.054 | 0.802 | 6.030 |
| | | **2022** | 0.171 | 4.974 | 0.799 | 5.944 |
| | | **2023** | 0.130 | 4.127 | 0.758 | 5.015 |
| 42 | TRIN | **2020** | -0.024 | -0.736 | 2.358 | 1.598 |
| | | **2021** | -0.057 | -1.788 | 1.559 | -0.286 |
| | | **2022** | 0.332 | 8.412 | 0.881 | 9.625 |
| | | **2023** | -0.025 | -0.220 | 5.545 | 5.300 |
| 43 | URBN | **2020** | 0.048 | 6.202 | 0.839 | 7.088 |
| | | **2021** | 0.026 | 3.175 | 0.685 | 3.886 |
| | | **2022** | 0.013 | 1.430 | 0.300 | 1.743 |
| | | **2023** | 0.101 | 13.305 | 0.925 | 14.331 |

**Lampiran 5**
**Perhitungan *Company Size* Perusahaan Properti *and Real Estate* Periode 2020 – 2023**

***Company Size* = Ln(Asset)**

| No | Kode Emiten | Tahun | Asset | | Ln(Asset) |
|---|---|---|---|---|---|
| 1 | APLN | **2020** | Rp | 30,391,359,956 | 24.137 |
| | | **2021** | Rp | 29,611,111,193 | 24.111 |
| | | **2022** | Rp | 28,617,781,741 | 24.077 |
| | | **2023** | Rp | 28,327,551,612 | 24.067 |
| 2 | ASRI | **2020** | Rp | 21,226,814,871 | 23.779 |
| | | **2021** | Rp | 21,933,974,714 | 23.811 |
| | | **2022** | Rp | 22,298,925,271 | 23.828 |
| | | **2023** | Rp | 22,236,236,864 | 23.825 |
| 3 | BSDE | **2020** | Rp | 60,862,926,586,750 | 31.740 |
| | | **2021** | Rp | 61,469,712,165,656 | 31.750 |
| | | **2022** | Rp | 64,999,403,480,787 | 31.805 |
| | | **2023** | Rp | 66,827,648,486,393 | 31.833 |
| 4 | CTRA | **2020** | Rp | 39,255,187,000,000 | 31.301 |
| | | **2021** | Rp | 40,668,411,000,000 | 31.336 |
| | | **2022** | Rp | 42,032,615,000,000 | 31.369 |
| | | **2023** | Rp | 44,115,215,000,000 | 31.418 |
| 5 | DILD | **2020** | Rp | 15,701,872,562,921 | 30.385 |
| | | **2021** | Rp | 16,461,784,737,635 | 30.432 |
| | | **2022** | Rp | 16,351,848,378,006 | 30.425 |
| | | **2023** | Rp | 14,603,908,143,192 | 30.312 |
| 6 | PWON | **2020** | Rp | 26,458,805,377 | 23.999 |
| | | **2021** | Rp | 28,866,081,129 | 24.086 |
| | | **2022** | Rp | 30,602,179,916 | 24.144 |
| | | **2023** | Rp | 32,710,786,983 | 24.211 |
| 7 | BAPA | **2020** | Rp | 142,306,771,029 | 25.681 |
| | | **2021** | Rp | 139,570,998,335 | 25.662 |
| | | **2022** | Rp | 135,434,013,488 | 25.632 |
| | | **2023** | Rp | 134,862,326,695 | 25.628 |
| 8 | BKSL | **2020** | Rp | 18,371,229,973,821 | 30.542 |
| | | **2021** | Rp | 16,654,989,338,161 | 30.444 |
| | | **2022** | Rp | 16,721,760,263,807 | 30.448 |
| | | **2023** | Rp | 19,886,877,883,420 | 30.621 |
| 9 | DART | **2020** | Rp | 6,656,120,982,000 | 29.527 |
| | | **2021** | Rp | 6,604,034,590,000 | 29.519 |
| | | **2022** | Rp | 6,462,680,097,000 | 29.497 |
| | | **2023** | Rp | 6,316,969,636,000 | 29.474 |

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|---|---|---|---|---|---|
| 10 | DMAS | **2020** | Rp | 6,752,233,240,104 | 29.541 |
| | | **2021** | Rp | 6,113,941,603,354 | 29.442 |
| | | **2022** | Rp | 6,623,414,189,145 | 29.522 |
| | | **2023** | Rp | 6,718,508,462,422 | 29.536 |
| 11 | GPRA | **2020** | Rp | 1,727,361,676,947 | 28.178 |
| | | **2021** | Rp | 1,760,551,462,449 | 28.197 |
| | | **2022** | Rp | 1,781,355,644,223 | 28.208 |
| | | **2023** | Rp | 1,954,231,417,989 | 28.301 |
| 12 | GWSA | **2020** | Rp | 7,543,459,452,387 | 29.652 |
| | | **2021** | Rp | 7,558,387,262,329 | 29.654 |
| | | **2022** | Rp | 7,788,405,536,526 | 29.684 |
| | | **2023** | Rp | 7,869,221,527,887 | 29.694 |
| 13 | JRPT | **2020** | Rp | 11,481,521,265,000 | 30.072 |
| | | **2021** | Rp | 11,748,147,834,000 | 30.095 |
| | | **2022** | Rp | 12,251,800,500,000 | 30.137 |
| | | **2023** | Rp | 13,206,898,387,000 | 30.212 |
| 14 | KIJA | **2020** | Rp | 12,200,175,979,870 | 30.132 |
| | | **2021** | Rp | 12,292,090,330,026 | 30.140 |
| | | **2022** | Rp | 13,110,459,383,600 | 30.204 |
| | | **2023** | Rp | 12,947,435,320,238 | 30.192 |
| 15 | LPCK | **2020** | Rp | 9,719,570,000,000 | 29.905 |
| | | **2021** | Rp | 9,134,537,000,000 | 29.843 |
| | | **2022** | Rp | 9,349,613,000,000 | 29.866 |
| | | **2023** | Rp | 9,681,725,000,000 | 29.901 |
| 16 | MDLN | **2020** | Rp | 14,850,039,389,857 | 30.329 |
| | | **2021** | Rp | 14,539,539,040,795 | 30.308 |
| | | **2022** | Rp | 13,528,168,874,943 | 30.236 |
| | | **2023** | Rp | 13,688,937,894,339 | 30.248 |
| 17 | MTLA | **2020** | Rp | 5,932,483,000,000 | 29.411 |
| | | **2021** | Rp | 6,409,548,000,000 | 29.489 |
| | | **2022** | Rp | 6,735,895,000,000 | 29.538 |
| | | **2023** | Rp | 7,220,711,000,000 | 29.608 |
| 18 | PLIN | **2020** | Rp | 11,815,911,491,000 | 30.100 |
| | | **2021** | Rp | 11,971,692,555,000 | 30.114 |
| | | **2022** | Rp | 12,369,620,391,000 | 30.146 |
| | | **2023** | Rp | 12,242,514,110,000 | 30.136 |
| 19 | PPRO | **2020** | Rp | 53,408,823,346,707 | 31.609 |
| | | **2021** | Rp | 55,573,843,735,084 | 31.649 |
| | | **2022** | Rp | 57,612,383,140,536 | 31.685 |
| | | **2023** | Rp | 56,525,042,574,560 | 31.666 |
| 20 | RDTX | **2020** | Rp | 2,971,061,771,714 | 28.720 |
| | | **2021** | Rp | 3,161,105,356,526 | 28.782 |
| | | **2022** | Rp | 3,387,321,004,206 | 28.851 |
| | | **2023** | Rp | 3,440,333,041,238 | 28.867 |

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|---|---|---|---|---|---|
| 21 | SMRA | **2020** | Rp | 24,922,534,224,000 | 30.847 |
| | | **2021** | Rp | 26,049,716,678,000 | 30.891 |
| | | **2022** | Rp | 28,433,574,878,000 | 30.979 |
| | | **2023** | Rp | 31,168,375,086,000 | 31.070 |
| 22 | TARA | **2020** | Rp | 1,086,597,471,370 | 27.714 |
| | | **2021** | Rp | 1,085,232,564,474 | 27.713 |
| | | **2022** | Rp | 1,080,248,725,557 | 27.708 |
| | | **2023** | Rp | 1,078,259,501,580 | 27.706 |
| 23 | CITY | **2020** | Rp | 952,922,512,425 | 27.583 |
| | | **2021** | Rp | 951,332,974,900 | 27.581 |
| | | **2022** | Rp | 933,973,335,744 | 27.563 |
| | | **2023** | Rp | 972,729,281,465 | 27.603 |
| 24 | PAMG | **2020** | Rp | 582,806,214,350 | 27.091 |
| | | **2021** | Rp | 583,578,892,476 | 27.092 |
| | | **2022** | Rp | 582,565,037,552 | 27.091 |
| | | **2023** | Rp | 582,636,888,840 | 27.091 |
| 25 | KOTA | **2020** | Rp | 1,574,527,771,752 | 28.085 |
| | | **2021** | Rp | 1,560,279,964,723 | 28.076 |
| | | **2022** | Rp | 1,542,045,324,032 | 28.064 |
| | | **2023** | Rp | 1,523,366,181,396 | 28.052 |
| 26 | BCIP | **2020** | Rp | 909,264,462,662 | 27.536 |
| | | **2021** | Rp | 887,073,065,396 | 27.511 |
| | | **2022** | Rp | 884,034,513,122 | 27.508 |
| | | **2023** | Rp | 910,632,554,632 | 27.537 |
| 27 | BIKA | **2020** | Rp | 3,192,672,527,435 | 28.792 |
| | | **2021** | Rp | 3,064,221,042,583 | 28.751 |
| | | **2022** | Rp | 2,900,520,980,450 | 28.696 |
| | | **2023** | Rp | 2,914,613,987,231 | 28.701 |
| 28 | CSIS | **2020** | Rp | 538,263,035,994 | 27.012 |
| | | **2021** | Rp | 526,136,140,616 | 26.989 |
| | | **2022** | Rp | 546,666,448,170 | 27.027 |
| | | **2023** | Rp | 548,709,679,878 | 27.031 |
| 29 | DADA | **2020** | Rp | 587,156,156,898 | 27.099 |
| | | **2021** | Rp | 631,233,385,628 | 27.171 |
| | | **2022** | Rp | 660,425,520,304 | 27.216 |
| | | **2023** | Rp | 647,574,400,138 | 27.196 |
| 30 | DUTI | **2020** | Rp | 13,753,624,738,885 | 30.252 |
| | | **2021** | Rp | 15,308,923,447,779 | 30.359 |
| | | **2022** | Rp | 15,586,178,093,961 | 30.377 |
| | | **2023** | Rp | 15,131,488,996,266 | 30.348 |
| 31 | EMDE | **2020** | Rp | 2,454,054,273,495 | 28.529 |
| | | **2021** | Rp | 3,728,638,990,780 | 28.947 |
| | | **2022** | Rp | 3,743,751,737,058 | 28.951 |
| | | **2023** | Rp | 3,519,255,242,883 | 28.889 |

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|---|---|---|---|---|---|
| 32 | FMII | **2020** | Rp | 870,707,453,070 | 27.493 |
| | | **2021** | Rp | 869,030,674,625 | 27.491 |
| | | **2022** | Rp | 752,865,843,071 | 27.347 |
| | | **2023** | Rp | 782,335,410,889 | 27.386 |
| 33 | GMTD | **2020** | Rp | 987,323,142,096 | 27.618 |
| | | **2021** | Rp | 1,072,934,636,699 | 27.701 |
| | | **2022** | Rp | 1,160,940,485,132 | 27.780 |
| | | **2023** | Rp | 1,203,935,508,128 | 27.817 |
| 34 | HOMI | **2020** | Rp | 234,755,380,515 | 26.182 |
| | | **2021** | Rp | 265,809,234,206 | 26.306 |
| | | **2022** | Rp | 265,322,673,542 | 26.304 |
| | | **2023** | Rp | 222,378,640,251 | 26.128 |
| 35 | KBAG | **2020** | Rp | 463,491,459,004 | 26.862 |
| | | **2021** | Rp | 458,744,601,288 | 26.852 |
| | | **2022** | Rp | 443,422,913,606 | 26.818 |
| | | **2023** | Rp | 424,846,170,502 | 26.775 |
| 36 | MMLP | **2020** | Rp | 6,726,005,150,000 | 29.537 |
| | | **2021** | Rp | 7,107,303,861,000 | 29.592 |
| | | **2022** | Rp | 7,635,870,085,000 | 29.664 |
| | | **2023** | Rp | 6,711,972,112,000 | 29.535 |
| 37 | MPRO | **2020** | Rp | 1,770,238,845,000 | 28.202 |
| | | **2021** | Rp | 1,762,114,841,000 | 28.198 |
| | | **2022** | Rp | 1,725,176,255,000 | 28.176 |
| | | **2023** | Rp | 1,710,197,826,000 | 28.168 |
| 38 | MORE | **2020** | Rp | 4,133,988,674,027 | 29.050 |
| | | **2021** | Rp | 4,109,123,842,700 | 29.044 |
| | | **2022** | Rp | 3,989,682,804,521 | 29.015 |
| | | **2023** | Rp | 4,014,581,267,198 | 29.021 |
| 39 | POSA | **2020** | Rp | 976,480,109,573 | 27.607 |
| | | **2021** | Rp | 908,417,331,069 | 27.535 |
| | | **2022** | Rp | 862,192,739,447 | 27.483 |
| | | **2023** | Rp | 782,764,021,283 | 27.386 |
| 40 | SATU | **2020** | Rp | 260,603,289,007 | 26.286 |
| | | **2021** | Rp | 259,460,426,771 | 26.282 |
| | | **2022** | Rp | 237,976,127,863 | 26.195 |
| | | **2023** | Rp | 230,354,151,220 | 26.163 |
| 41 | SMDM | **2020** | Rp | 3,201,910,904,021 | 28.795 |
| | | **2021** | Rp | 3,303,511,723,151 | 28.826 |
| | | **2022** | Rp | 3,423,278,470,836 | 28.862 |
| | | **2023** | Rp | 3,534,588,823,995 | 28.894 |
| 42 | TRIN | **2020** | Rp | 1,472,164,984,000 | 28.018 |
| | | **2021** | Rp | 1,871,869,145,000 | 28.258 |
| | | **2022** | Rp | 2,076,978,640,000 | 28.362 |
| | | **2023** | Rp | 2,212,539,866,000 | 28.425 |

| | | | | |
|---|---|---|---|---|
| 43 | URBN | **2020** | Rp 3,941,663,945,087,000 | 35.910 |
| | | **2021** | Rp 4,055,436,445,514,000 | 35.939 |
| | | **2022** | Rp 4,269,806,195,058 | 29.083 |
| | | **2023** | Rp 4,135,250,142,217 | 29.051 |

# Lampiran 6
## Perhitungan *Capital Structure* Perusahaan Properti *and Real Estate* Periode 2020 – 2023

$$\text{DAR} = \frac{\textbf{Total Hutang}}{\textbf{Total Asset}}$$

| No | Kode Emiten | Tahun | Hutang | | Asset | | DAR |
|---|---|---|---|---|---|---|---|
| 1 | APLN | **2020** | Rp | 19,036,134,922 | Rp | 30,391,359,956 | 0.6264 |
| | | **2021** | Rp | 19,071,333,513 | Rp | 29,611,111,193 | 0.6441 |
| | | **2022** | Rp | 16,148,220,661 | Rp | 28,617,781,741 | 0.5643 |
| | | **2023** | Rp | 14,876,147,126 | Rp | 28,327,551,612 | 0.5251 |
| 2 | ASRI | **2020** | Rp | 11,840,666,961 | Rp | 21,226,814,871 | 0.5578 |
| | | **2021** | Rp | 12,397,883,478 | Rp | 21,933,974,714 | 0.5652 |
| | | **2022** | Rp | 11,656,300,706 | Rp | 22,298,925,271 | 0.5227 |
| | | **2023** | Rp | 10,965,051,102 | Rp | 22,236,236,864 | 0.4931 |
| 3 | BSDE | **2020** | Rp | 26,391,824,110,926 | Rp | 60,862,926,586,750 | 0.4336 |
| | | **2021** | Rp | 25,575,995,151,814 | Rp | 61,469,712,165,656 | 0.4161 |
| | | **2022** | Rp | 26,953,967,352,972 | Rp | 64,999,403,480,787 | 0.4147 |
| | | **2023** | Rp | 25,626,062,282,715 | Rp | 66,827,648,486,393 | 0.3835 |
| 4 | CTRA | **2020** | Rp | 21,797,659,000,000 | Rp | 39,255,187,000,000 | 0.5553 |
| | | **2021** | Rp | 21,274,214,000,000 | Rp | 40,668,411,000,000 | 0.5231 |
| | | **2022** | Rp | 21,017,685,000,000 | Rp | 42,032,615,000,000 | 0.5000 |
| | | **2023** | Rp | 21,490,499,000,000 | Rp | 44,115,215,000,000 | 0.4871 |
| 5 | DILD | **2020** | Rp | 9,852,623,140,002 | Rp | 15,701,872,562,921 | 0.6275 |
| | | **2021** | Rp | 10,429,635,817,904 | Rp | 16,461,784,737,635 | 0.6336 |
| | | **2022** | Rp | 10,136,195,422,586 | Rp | 16,351,848,378,006 | 0.6199 |
| | | **2023** | Rp | 8,064,726,715,168 | Rp | 14,603,908,143,192 | 0.5522 |
| 6 | PWON | **2020** | Rp | 8,860,110,106 | Rp | 26,458,805,377 | 0.3349 |
| | | **2021** | Rp | 9,687,642,670 | Rp | 28,866,081,129 | 0.3356 |
| | | **2022** | Rp | 9,883,903,905 | Rp | 30,602,179,916 | 0.3230 |
| | | **2023** | Rp | 9,915,452,617 | Rp | 32,710,786,983 | 0.3031 |
| 7 | BAPA | **2020** | Rp | 8,098,923,359 | Rp | 142,306,771,029 | 0.0569 |
| | | **2021** | Rp | 7,171,085,839 | Rp | 139,570,998,335 | 0.0514 |
| | | **2022** | Rp | 6,589,092,293 | Rp | 135,434,013,488 | 0.0487 |
| | | **2023** | Rp | 9,062,277,504 | Rp | 134,862,326,695 | 0.0672 |
| 8 | BKSL | **2020** | Rp | 8,121,131,006,426 | Rp | 18,371,229,973,821 | 0.4421 |
| | | **2021** | Rp | 6,168,939,794,466 | Rp | 16,654,989,338,161 | 0.3704 |
| | | **2022** | Rp | 6,398,549,423,657 | Rp | 16,721,760,263,807 | 0.3826 |
| | | **2023** | Rp | 4,745,794,622,926 | Rp | 19,886,877,883,420 | 0.2386 |
| 9 | DART | **2020** | Rp | 3,742,012,201 | Rp | 6,656,120,982,000 | 0.0006 |
| | | **2021** | Rp | 4,100,747,128 | Rp | 6,604,034,590,000 | 0.0006 |
| | | **2022** | Rp | 4,380,333,825 | Rp | 6,462,680,097,000 | 0.0007 |
| | | **2023** | Rp | 4,578,440,529 | Rp | 6,316,969,636,000 | 0.0007 |
| 10 | DMAS | **2020** | Rp | 1,224,176,089,310 | Rp | 6,752,233,240,104 | 0.1813 |
| | | **2021** | Rp | 762,768,422,674 | Rp | 6,113,941,603,354 | 0.1248 |
| | | **2022** | Rp | 898,765,268,060 | Rp | 6,623,414,189,145 | 0.1357 |
| | | **2023** | Rp | 838,114,431,026 | Rp | 6,718,508,462,422 | 0.1247 |
| 11 | GPRA | **2020** | Rp | 674,113,858,270 | Rp | 1,727,361,676,947 | 0.3903 |
| | | **2021** | Rp | 654,638,555,294 | Rp | 1,760,551,462,449 | 0.3718 |
| | | **2022** | Rp | 602,857,333,624 | Rp | 1,781,355,644,223 | 0.3384 |
| | | **2023** | Rp | 685,872,382,107 | Rp | 1,954,231,417,989 | 0.3510 |
| 12 | GWSA | **2020** | Rp | 575,037,098,734 | Rp | 7,543,459,452,387 | 0.0762 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | **2021** | Rp | 563,139,596,371 | Rp | 7,558,387,262,329 | 0.0745 |
| | | **2022** | Rp | 761,793,933,285 | Rp | 7,788,405,536,526 | 0.0978 |
| | | **2023** | Rp | 781,778,503,510 | Rp | 7,869,221,527,887 | 0.0993 |
| 13 | JRPT | **2020** | Rp | 3,606,436,882,000 | Rp | 11,481,521,265,000 | 0.3141 |
| | | **2021** | Rp | 3,594,354,650,000 | Rp | 11,748,147,834,000 | 0.3060 |
| | | **2022** | Rp | 3,619,754,827,000 | Rp | 12,251,800,500,000 | 0.2954 |
| | | **2023** | Rp | 3,936,063,377,000 | Rp | 13,206,898,387,000 | 0.2980 |
| 14 | KIJA | **2020** | Rp | 5,939,921,471,289 | Rp | 12,200,175,979,870 | 0.4869 |
| | | **2021** | Rp | 5,920,079,958,943 | Rp | 12,292,090,330,026 | 0.4816 |
| | | **2022** | Rp | 6,605,083,823,533 | Rp | 13,110,459,383,600 | 0.5038 |
| | | **2023** | Rp | 6,016,058,083,818 | Rp | 12,947,435,320,238 | 0.4647 |
| 15 | LPCK | **2020** | Rp | 3,140,408,000,000 | Rp | 9,719,570,000,000 | 0.3231 |
| | | **2021** | Rp | 2,727,591,000,000 | Rp | 9,134,537,000,000 | 0.2986 |
| | | **2022** | Rp | 2,654,442,000,000 | Rp | 9,349,613,000,000 | 0.2839 |
| | | **2023** | Rp | 2,890,399,000,000 | Rp | 9,681,725,000,000 | 0.2985 |
| 16 | MDLN | **2020** | Rp | 10,629,831,146,672 | Rp | 14,850,039,389,857 | 0.7158 |
| | | **2021** | Rp | 10,355,441,282,714 | Rp | 14,539,539,040,795 | 0.7122 |
| | | **2022** | Rp | 9,302,635,472,833 | Rp | 13,528,168,874,943 | 0.6876 |
| | | **2023** | Rp | 9,572,111,264,549 | Rp | 13,688,937,894,339 | 0.6993 |
| 17 | MTLA | **2020** | Rp | 1,855,546,000,000 | Rp | 5,932,483,000,000 | 0.3128 |
| | | **2021** | Rp | 2,003,374,000,000 | Rp | 6,409,548,000,000 | 0.3126 |
| | | **2022** | Rp | 1,981,223,000,000 | Rp | 6,735,895,000,000 | 0.2941 |
| | | **2023** | Rp | 2,071,569,000,000 | Rp | 7,220,711,000,000 | 0.2869 |
| 18 | PLIN | **2020** | Rp | 1,162,324,697,000 | Rp | 11,815,911,491,000 | 0.0984 |
| | | **2021** | Rp | 1,174,237,380,000 | Rp | 11,971,692,555,000 | 0.0981 |
| | | **2022** | Rp | 1,324,547,597,000 | Rp | 12,369,620,391,000 | 0.1071 |
| | | **2023** | Rp | 1,353,259,439,000 | Rp | 12,242,514,110,000 | 0.1105 |
| 19 | PPRO | **2020** | Rp | 39,502,879,486,412 | Rp | 53,408,823,346,707 | 0.7396 |
| | | **2021** | Rp | 41,243,694,054,027 | Rp | 55,573,843,735,084 | 0.7421 |
| | | **2022** | Rp | 42,791,330,842,175 | Rp | 57,612,383,140,536 | 0.7427 |
| | | **2023** | Rp | 41,381,651,241,880 | Rp | 56,525,042,574,560 | 0.7321 |
| 20 | RDTX | **2020** | Rp | 234,410,089,039 | Rp | 2,971,061,771,714 | 0.0789 |
| | | **2021** | Rp | 256,434,333,798 | Rp | 3,161,105,356,526 | 0.0811 |
| | | **2022** | Rp | 414,789,785,669 | Rp | 3,387,321,004,206 | 0.1225 |
| | | **2023** | Rp | 555,135,931,061 | Rp | 3,440,333,041,238 | 0.1614 |
| 21 | SMRA | **2020** | Rp | 15,836,845,684,000 | Rp | 24,922,534,224,000 | 0.6354 |
| | | **2021** | Rp | 14,819,493,511,000 | Rp | 26,049,716,678,000 | 0.5689 |
| | | **2022** | Rp | 16,683,534,371,000 | Rp | 28,433,574,878,000 | 0.5868 |
| | | **2023** | Rp | 18,865,313,214,000 | Rp | 31,168,375,086,000 | 0.6053 |
| 22 | TARA | **2020** | Rp | 45,402,041,449 | Rp | 1,086,597,471,370 | 0.0418 |
| | | **2021** | Rp | 22,543,782,865 | Rp | 1,085,232,564,474 | 0.0208 |
| | | **2022** | Rp | 20,607,280,051 | Rp | 1,080,248,725,557 | 0.0191 |
| | | **2023** | Rp | 21,236,414,730 | Rp | 1,078,259,501,580 | 0.0197 |
| 23 | CITY | **2020** | Rp | 80,554,999,031 | Rp | 952,922,512,425 | 0.0845 |
| | | **2021** | Rp | 76,993,446,135 | Rp | 951,332,974,900 | 0.0809 |
| | | **2022** | Rp | 79,333,531,760 | Rp | 933,973,335,744 | 0.0849 |
| | | **2023** | Rp | 115,128,633,737 | Rp | 972,729,281,465 | 0.1184 |
| 24 | PAMG | **2020** | Rp | 147,393,574,529 | Rp | 582,806,214,350 | 0.2529 |
| | | **2021** | Rp | 157,557,462,326 | Rp | 583,578,892,476 | 0.2700 |
| | | **2022** | Rp | 159,757,005,714 | Rp | 582,565,037,552 | 0.2742 |
| | | **2023** | Rp | 159,410,883,598 | Rp | 582,636,888,840 | 0.2736 |
| 25 | KOTA | **2020** | Rp | 301,155,232,149 | Rp | 1,574,527,771,752 | 0.1913 |
| | | **2021** | Rp | 301,012,329,910 | Rp | 1,560,279,964,723 | 0.1929 |
| | | **2022** | Rp | 303,763,121,272 | Rp | 1,542,045,324,032 | 0.1970 |
| | | **2023** | Rp | 309,741,611,745 | Rp | 1,523,366,181,396 | 0.2033 |

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|---|---|---|---|---|---|---|---|
| 26 | BCIP | **2020** | Rp | 462,672,453,926 | Rp | 909,264,462,662 | 0.5088 |
| | | **2021** | Rp | 440,374,923,594 | Rp | 887,073,065,396 | 0.4964 |
| | | **2022** | Rp | 420,288,826,353 | Rp | 884,034,513,122 | 0.4754 |
| | | **2023** | Rp | 429,633,626,606 | Rp | 910,632,554,632 | 0.4718 |
| 27 | BIKA | **2020** | Rp | 3,537,619,359,533 | Rp | 3,192,672,527,435 | 1.1080 |
| | | **2021** | Rp | 3,216,992,692,903 | Rp | 3,064,221,042,583 | 1.0499 |
| | | **2022** | Rp | 3,228,587,467,386 | Rp | 2,900,520,980,450 | 1.1131 |
| | | **2023** | Rp | 3,286,402,154,680 | Rp | 2,914,613,987,231 | 1.1276 |
| 28 | CSIS | **2020** | Rp | 270,227,522,474 | Rp | 538,263,035,994 | 0.5020 |
| | | **2021** | Rp | 239,158,814,425 | Rp | 526,136,140,616 | 0.4546 |
| | | **2022** | Rp | 236,219,079,799 | Rp | 546,666,448,170 | 0.4321 |
| | | **2023** | Rp | 232,668,850,115 | Rp | 548,709,679,878 | 0.4240 |
| 29 | DADA | **2020** | Rp | 249,315,209,903 | Rp | 587,156,156,898 | 0.4246 |
| | | **2021** | Rp | 287,926,500,025 | Rp | 631,233,385,628 | 0.4561 |
| | | **2022** | Rp | 315,880,366,334 | Rp | 660,425,520,304 | 0.4783 |
| | | **2023** | Rp | 296,670,816,968 | Rp | 647,574,400,138 | 0.4581 |
| 30 | DUTI | **2020** | Rp | 3,423,402,804,653 | Rp | 13,753,624,738,885 | 0.2489 |
| | | **2021** | Rp | 4,347,434,120,813 | Rp | 15,308,923,447,779 | 0.2840 |
| | | **2022** | Rp | 4,659,937,738,573 | Rp | 15,586,178,093,961 | 0.2990 |
| | | **2023** | Rp | 3,670,601,789,706 | Rp | 15,131,488,996,266 | 0.2426 |
| 31 | EMDE | **2020** | Rp | 1,905,692,754,658 | Rp | 2,454,054,273,495 | 0.7765 |
| | | **2021** | Rp | 2,033,688,077,681 | Rp | 3,728,638,990,780 | 0.5454 |
| | | **2022** | Rp | 2,117,499,934,233 | Rp | 3,743,751,737,058 | 0.5656 |
| | | **2023** | Rp | 2,161,295,035,484 | Rp | 3,519,255,242,883 | 0.6141 |
| 32 | FMII | **2020** | Rp | 245,524,649,894 | Rp | 870,707,453,070 | 0.2820 |
| | | **2021** | Rp | 233,332,307,567 | Rp | 869,030,674,625 | 0.2685 |
| | | **2022** | Rp | 100,867,958,685 | Rp | 752,865,843,071 | 0.1340 |
| | | **2023** | Rp | 113,016,805,012 | Rp | 782,335,410,889 | 0.1445 |
| 33 | GMTD | **2020** | Rp | 402,384,335,106 | Rp | 987,323,142,096 | 0.4076 |
| | | **2021** | Rp | 515,861,813,615 | Rp | 1,072,934,636,699 | 0.4808 |
| | | **2022** | Rp | 366,956,051,467 | Rp | 1,160,940,485,132 | 0.3161 |
| | | **2023** | Rp | 314,284,412,320 | Rp | 1,203,935,508,128 | 0.2610 |
| 34 | HOMI | **2020** | Rp | 120,358,430,070 | Rp | 234,755,380,515 | 0.5127 |
| | | **2021** | Rp | 145,908,301,262 | Rp | 265,809,234,206 | 0.5489 |
| | | **2022** | Rp | 138,397,781,663 | Rp | 265,322,673,542 | 0.5216 |
| | | **2023** | Rp | 91,161,779,880 | Rp | 222,378,640,251 | 0.4099 |
| 35 | KBAG | **2020** | Rp | 81,038,905,732 | Rp | 463,491,459,004 | 0.1748 |
| | | **2021** | Rp | 77,243,842,432 | Rp | 458,744,601,288 | 0.1684 |
| | | **2022** | Rp | 53,394,262,317 | Rp | 443,422,913,606 | 0.1204 |
| | | **2023** | Rp | 44,234,161,390 | Rp | 424,846,170,502 | 0.1041 |
| 36 | MMLP | **2020** | Rp | 963,467,166,000 | Rp | 6,726,005,150,000 | 0.1432 |
| | | **2021** | Rp | 949,949,854,000 | Rp | 7,107,303,861,000 | 0.1337 |
| | | **2022** | Rp | 1,452,118,870,000 | Rp | 7,635,870,085,000 | 0.1902 |
| | | **2023** | Rp | 2,163,000,359,000 | Rp | 6,711,972,112,000 | 0.3223 |
| 37 | MPRO | **2020** | Rp | 401,816,572,000 | Rp | 1,770,238,845,000 | 0.2270 |
| | | **2021** | Rp | 407,517,539,000 | Rp | 1,762,114,841,000 | 0.2313 |
| | | **2022** | Rp | 399,652,279,000 | Rp | 1,725,176,255,000 | 0.2317 |
| | | **2023** | Rp | 423,663,595,000 | Rp | 1,710,197,826,000 | 0.2477 |
| 38 | MORE | **2020** | Rp | 584,063,261,293 | Rp | 4,133,988,674,027 | 0.1413 |
| | | **2021** | Rp | 723,496,392,230 | Rp | 4,109,123,842,700 | 0.1761 |
| | | **2022** | Rp | 827,629,121,014 | Rp | 3,989,682,804,521 | 0.2074 |
| | | **2023** | Rp | 411,372,974,666 | Rp | 4,014,581,267,198 | 0.1025 |
| 39 | POSA | **2020** | Rp | 852,517,654,759 | Rp | 976,480,109,573 | 0.8731 |
| | | **2021** | Rp | 925,015,705,169 | Rp | 908,417,331,069 | 1.0183 |
| | | **2022** | Rp | 999,513,230,538 | Rp | 862,192,739,447 | 1.1593 |

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|---|---|---|---|---|---|---|---|
| | | **2023** | Rp | 1,067,289,252,503 | Rp | 782,764,021,283 | 1.3635 |
| 40 | SATU | **2020** | Rp | 174,423,102,954 | Rp | 260,603,289,007 | 0.6693 |
| | | **2021** | Rp | 190,320,812,082 | Rp | 259,460,426,771 | 0.7335 |
| | | **2022** | Rp | 176,861,233,354 | Rp | 237,976,127,863 | 0.7432 |
| | | **2023** | Rp | 173,099,766,963 | Rp | 230,354,151,220 | 0.7515 |
| 41 | SMDM | **2020** | Rp | 553,905,302,046 | Rp | 3,201,910,904,021 | 0.1730 |
| | | **2021** | Rp | 523,995,257,470 | Rp | 3,303,511,723,151 | 0.1586 |
| | | **2022** | Rp | 463,973,692,434 | Rp | 3,423,278,470,836 | 0.1355 |
| | | **2023** | Rp | 476,254,570,089 | Rp | 3,534,588,823,995 | 0.1347 |
| 42 | TRIN | **2020** | Rp | 765,513,292,000 | Rp | 1,472,164,984,000 | 0.5200 |
| | | **2021** | Rp | 1,214,835,891,000 | Rp | 1,871,869,145,000 | 0.6490 |
| | | **2022** | Rp | 1,434,907,753,000 | Rp | 2,076,978,640,000 | 0.6909 |
| | | **2023** | Rp | 1,589,774,031,000 | Rp | 2,212,539,866,000 | 0.7185 |
| 43 | URBN | **2020** | Rp | 1,853,740,538,891,000 | Rp | 3,941,663,945,087,000 | 0.4703 |
| | | **2021** | Rp | 2,032,538,906,308,000 | Rp | 4,055,436,445,514,000 | 0.5012 |
| | | **2022** | Rp | 2,243,809,623,642 | Rp | 4,269,806,195,058 | 0.5255 |
| | | **2023** | Rp | 2,084,130,297,342 | Rp | 4,135,250,142,217 | 0.5040 |

# Lampiran 7
# Perhitungan Kinerja Keuangan Perusahaan
# Properti *and Real Estate* Periode 2020 – 2023

$$NPM = \frac{\text{Laba bersih setelah pajak}}{\text{Pendapatan}}$$

| No | Kode Emiten | Tahun | Laba Bersih Setelah Pajak | Pendapatan | NPM |
|---|---|---|---|---|---|
| 1 | APLN | **2020** | Rp 180,144,688 | Rp 4,956,324,696.00 | 0.0363 |
| | | **2021** | -Rp 485,227,632 | Rp 4,256,245,345.00 | -0.1140 |
| | | **2022** | Rp 2,268,910,393 | Rp 8,663,824,988.00 | 0.2619 |
| | | **2023** | Rp 1,164,518,767 | Rp 4,676,651,899.00 | 0.2490 |
| 2 | ASRI | **2020** | -Rp 1,036,617,865 | Rp 1,413,251,961.00 | -0.7335 |
| | | **2021** | Rp 142,928,791 | Rp 2,847,323,717.00 | 0.0502 |
| | | **2022** | Rp 1,098,364,937 | Rp 4,493,531,259.00 | 0.2444 |
| | | **2023** | Rp 637,639,854 | Rp 3,956,015,546.00 | 0.1612 |
| 3 | BSDE | **2020** | Rp 486,257,814,158 | Rp 6,180,589,086,059.00 | 0.0787 |
| | | **2021** | Rp 1,538,840,956,173 | Rp 7,654,802,250,986.00 | 0.2010 |
| | | **2022** | Rp 2,656,885,590,302 | Rp 10,235,479,955,727.00 | 0.2596 |
| | | **2023** | Rp 2,259,456,837,723 | Rp 11,539,141,250,155.00 | 0.1958 |
| 4 | CTRA | **2020** | Rp 1,370,686,000,000 | Rp 8,070,737,000,000.00 | 0.1698 |
| | | **2021** | Rp 2,087,716,000,000 | Rp 9,729,651,000,000.00 | 0.2146 |
| | | **2022** | Rp 2,002,076,000,000 | Rp 9,126,799,000,000.00 | 0.2194 |
| | | **2023** | Rp 1,909,025,000,000 | Rp 9,245,032,000,000.00 | 0.2065 |
| 5 | DILD | **2020** | Rp 68,962,241,069 | Rp 2,891,388,396,351.00 | 0.0239 |
| | | **2021** | -Rp 30,049,182,958 | Rp 2,628,631,841,339.00 | -0.0114 |
| | | **2022** | Rp 191,967,902,267 | Rp 3,148,754,966,275.00 | 0.0610 |
| | | **2023** | Rp 758,028,371,346 | Rp 3,906,826,399,192.00 | 0.1940 |
| 6 | PWON | **2020** | Rp 1,119,113,010 | Rp 3,977,211,311.00 | 0.2814 |
| | | **2021** | Rp 1,550,434,339 | Rp 5,713,272,952.00 | 0.2714 |
| | | **2022** | Rp 1,831,130,001 | Rp 5,987,432,707.00 | 0.3058 |
| | | **2023** | Rp 2,381,869,254 | Rp 6,200,438,405.00 | 0.3841 |
| 7 | BAPA | **2020** | -Rp 1,402,540,271 | Rp 9,518,983,284.00 | -0.1473 |
| | | **2021** | -Rp 1,807,935,174 | Rp 6,194,779,683.00 | -0.2918 |
| | | **2022** | -Rp 3,554,991,301 | Rp 3,716,043,983.00 | -0.9567 |
| | | **2023** | -Rp 3,044,872,005 | Rp 8,119,901,265.00 | -0.3750 |

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|---|---|---|---|---|---|
| 8 | BKSL | **2020** | -Rp 556,301,782,629 | Rp 451,847,226,952.00 | -1.2312 |
| | | **2021** | Rp 229,270,350,880 | Rp 910,709,348,365.00 | 0.2517 |
| | | **2022** | -Rp 167,082,791,575 | Rp 672,838,224,828.00 | -0.2483 |
| | | **2023** | Rp 317,829,464,554 | Rp 1,720,160,600,872.00 | 0.1848 |
| 9 | DART | **2020** | -Rp 400,173,079,000 | Rp 324,131,001,000.00 | -1.2346 |
| | | **2021** | -Rp 411,222,141,000 | Rp 290,570,233,000.00 | -1.4152 |
| | | **2022** | -Rp 421,159,213,000 | Rp 330,155,372,000.00 | -1.2756 |
| | | **2023** | -Rp 343,797,532,000 | Rp 433,200,487,000.00 | -0.7936 |
| 10 | DMAS | **2020** | Rp 1,348,575,384,650 | Rp 2,629,300,300,189.00 | 0.5129 |
| | | **2021** | Rp 714,858,418,799 | Rp 1,440,736,819,516.00 | 0.4962 |
| | | **2022** | Rp 1,218,496,386,998 | Rp 1,932,425,763,139.00 | 0.6306 |
| | | **2023** | Rp 1,210,892,246,433 | Rp 1,921,421,675,246.00 | 0.6302 |
| 11 | GPRA | **2020** | Rp 34,752,426,451 | Rp 323,797,082,016.00 | 0.1073 |
| | | **2021** | Rp 49,537,431,683 | Rp 446,749,184,612.00 | 0.1109 |
| | | **2022** | Rp 76,356,236,772 | Rp 370,376,407,242.00 | 0.2062 |
| | | **2023** | Rp 96,478,579,108 | Rp 459,530,105,155.00 | 0.2100 |
| 12 | GWSA | **2020** | -Rp 57,214,351,055 | Rp 32,332,146,290.00 | -1.7696 |
| | | **2021** | Rp 19,987,783,770 | Rp 47,833,682,344.00 | 0.4179 |
| | | **2022** | Rp 30,692,507,577 | Rp 57,039,668,930.00 | 0.5381 |
| | | **2023** | Rp 61,446,278,398 | Rp 71,802,799,697.00 | 0.8558 |
| 13 | JRPT | **2020** | Rp 1,013,418,153,000 | Rp 2,184,941,986,000.00 | 0.4638 |
| | | **2021** | Rp 786,726,309,000 | Rp 2,174,343,050,000.00 | 0.3618 |
| | | **2022** | Rp 879,772,894,000 | Rp 2,258,974,450,000.00 | 0.3895 |
| | | **2023** | Rp 1,024,337,528,000 | Rp 2,503,645,371,000.00 | 0.4091 |
| 14 | KIJA | **2020** | Rp 45,249,873,535 | Rp 2,396,086,017,034.00 | 0.0189 |
| | | **2021** | Rp 87,635,897,475 | Rp 2,490,256,211,002.00 | 0.0352 |
| | | **2022** | Rp 40,980,837,130 | Rp 2,747,185,440,534.00 | 0.0149 |
| | | **2023** | Rp 528,623,322,076 | Rp 3,291,891,181,655.00 | 0.1606 |

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|---|---|---|---|---|---|
| 15 | LPCK | **2020** | -Rp 3,646,386,000,000 | Rp 1,844,373,000,000.00 | -1.9770 |
| | | **2021** | Rp 140,369,000,000 | Rp 1,844,739,000,000.00 | 0.0761 |
| | | **2022** | Rp 302,814,000,000 | Rp 1,267,725,000,000.00 | 0.2389 |
| | | **2023** | Rp 108,583,000,000 | Rp 1,075,474,000,000.00 | 0.1010 |
| 16 | MDLN | **2020** | Rp 1,763,880,064,128 | Rp 731,507,824,075.00 | 2.4113 |
| | | **2021** | Rp 41,994,106,784 | Rp 2,008,645,648,830.00 | 0.0209 |
| | | **2022** | Rp 20,170,729,245 | Rp 1,098,860,308,931.00 | 0.0184 |
| | | **2023** | Rp 104,841,134,375 | Rp 1,152,307,658,513.00 | 0.0910 |
| 17 | MTLA | **2020** | Rp 286,307,000,000 | Rp 1,110,650,000,000.00 | 0.2578 |
| | | **2021** | Rp 380,666,000,000 | Rp 1,199,074,000,000.00 | 0.3175 |
| | | **2022** | Rp 417,934,000,000 | Rp 1,384,828,000,000.00 | 0.3018 |
| | | **2023** | Rp 492,910,000,000 | Rp 1,704,996,000,000.00 | 0.2891 |
| 18 | PLIN | **2020** | Rp 575,176,897,000 | Rp 927,495,382,000.00 | 0.6201 |
| | | **2021** | Rp 447,757,412,000 | Rp 871,499,152,000.00 | 0.5138 |
| | | **2022** | Rp 557,392,413,000 | Rp 1,096,117,308,000.00 | 0.5085 |
| | | **2023** | Rp 613,266,995,000 | Rp 1,299,256,143,000,000.00 | 0.0005 |
| 19 | PPRO | **2020** | Rp 311,959,334,548 | Rp 15,831,388,462,166.00 | 0.0197 |
| | | **2021** | Rp 361,421,984,159 | Rp 16,763,936,677,996.00 | 0.0216 |
| | | **2022** | Rp 365,741,731,064 | Rp 18,921,838,539,997.00 | 0.0193 |
| | | **2023** | Rp 127,089,519,355 | Rp 18,464,215,470,859.00 | 0.0069 |
| 20 | RDTX | **2020** | Rp 236,087,887,526 | Rp 400,749,812,577.00 | 0.5891 |
| | | **2021** | Rp 195,806,481,653 | Rp 413,584,008,445.00 | 0.4734 |
| | | **2022** | Rp 195,806,481,653 | Rp 509,518,139,997.00 | 0.3843 |
| | | **2023** | Rp 302,802,252,723 | Rp 533,305,976,033.00 | 0.5678 |
| 21 | SMRA | **2020** | Rp 245,909,143,000 | Rp 5,029,984,099,000.00 | 0.0489 |
| | | **2021** | Rp 549,696,051,000 | Rp 5,567,912,577,000.00 | 0.0987 |
| | | **2022** | Rp 771,743,500,000 | Rp 5,719,396,239,000.00 | 0.1349 |
| | | **2023** | Rp 1,057,692,007,000 | Rp 6,658,782,663,000.00 | 0.1588 |

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|---|---|---|---|---|---|
| 22 | TARA | **2020** | -Rp 12,547,995,411 | Rp 8,918,828,413.00 | -1.4069 |
| | | **2021** | Rp 21,430,197,891 | Rp 47,807,714,524.00 | 0.4483 |
| | | **2022** | -Rp 3,070,556,913 | Rp 2,727,272,000.00 | -1.1259 |
| | | **2023** | -Rp 2,624,032,163 | Rp 3,545,453,600.00 | -0.7401 |
| 23 | CITY | **2020** | Rp 65,602,521,380 | Rp 147,796,205,929.00 | 0.4439 |
| | | **2021** | Rp 1,261,805,333 | Rp 78,583,444,574.00 | 0.0161 |
| | | **2022** | -Rp 21,279,375,357 | Rp 36,275,071,414.00 | -0.5866 |
| | | **2023** | Rp 1,924,756,848 | Rp 89,267,448,894.00 | 0.0216 |
| 24 | PAMG | **2020** | -Rp 6,328,648,783 | Rp 48,438,205,011.00 | -0.1307 |
| | | **2021** | -Rp 10,461,119,551 | Rp 46,931,553,767.00 | -0.2229 |
| | | **2022** | -Rp 3,204,647,893 | Rp 54,825,067,000.00 | -0.0585 |
| | | **2023** | Rp 427,395,581 | Rp 51,476,967,511.00 | 0.0083 |
| 25 | KOTA | **2020** | -Rp 29,481,857,458 | Rp 6,712,313,293.00 | -4.3922 |
| | | **2021** | -Rp 15,204,603,163 | Rp 12,057,796,555.00 | -1.2610 |
| | | **2022** | -Rp 21,061,511,859 | Rp 20,948,231,306.00 | -1.0054 |
| | | **2023** | -Rp 24,677,123,273 | Rp 27,879,084,803.00 | -0.8851 |
| 26 | BCIP | **2020** | Rp 12,990,816,748 | Rp 73,155,228,143.00 | 0.1776 |
| | | **2021** | Rp 124,179,366 | Rp 60,409,520,263.00 | 0.0021 |
| | | **2022** | Rp 17,063,851,989 | Rp 93,742,996,267.00 | 0.1820 |
| | | **2023** | Rp 17,290,964,462 | Rp 94,302,986,070.00 | 0.1834 |
| 27 | BIKA | **2020** | -Rp 104,334,806,073 | Rp 135,317,894,251.00 | -0.7710 |
| | | **2021** | Rp 194,564,034,960 | Rp 517,130,621,986.00 | 0.3762 |
| | | **2022** | -Rp 177,893,377,255 | Rp 504,204,354,504.00 | -0.3528 |
| | | **2023** | -Rp 44,176,684,572 | Rp 269,873,042,818.00 | -0.1637 |
| 28 | CSIS | **2020** | Rp 12,446,402,605 | Rp 85,537,603,294.00 | 0.1455 |
| | | **2021** | Rp 19,810,506,330 | Rp 83,521,161,705.00 | 0.2372 |
| | | **2022** | Rp 23,619,897,053 | Rp 80,804,762,931.00 | 0.2923 |
| | | **2023** | Rp 5,406,258,674 | Rp 55,985,137,786.00 | 0.0966 |

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|---|---|---|---|---|---|
| 29 | DADA | **2020** | Rp 11,165,515,298 | Rp 92,792,423,483.00 | 0.1203 |
| | | **2021** | Rp 5,087,365,030 | Rp 80,469,806,499.00 | 0.0632 |
| | | **2022** | Rp 890,204,967 | Rp 30,007,170,203.00 | 0.0297 |
| | | **2023** | Rp 1,251,931,326 | Rp 23,589,866,267.00 | 0.0531 |
| 30 | DUTI | **2020** | Rp 638,427,373,273 | Rp 1,724,797,535,246.00 | 0.3701 |
| | | **2021** | Rp 730,113,120,884 | Rp 2,177,783,404,033.00 | 0.3353 |
| | | **2022** | Rp 846,697,244,502 | Rp 3,017,085,551,871.00 | 0.2806 |
| | | **2023** | Rp 1,285,261,384,857 | Rp 3,862,424,155,689.00 | 0.3328 |
| 31 | EMDE | **2020** | -Rp 56,617,681,066 | Rp 85,684,403,962.00 | -0.6608 |
| | | **2021** | Rp 1,034,201,610,092 | Rp 173,510,721,755.00 | 5.9604 |
| | | **2022** | -Rp 68,275,169,424 | Rp 153,441,610,795.00 | -0.4450 |
| | | **2023** | -Rp 271,564,578,143 | Rp 154,587,592,125.00 | -1.7567 |
| 32 | FMII | **2020** | -Rp 1,481,751,003 | Rp 51,320,798,915.00 | -0.0289 |
| | | **2021** | Rp 8,562,317,113 | Rp 52,738,265,883.00 | 0.1624 |
| | | **2022** | Rp 17,293,843,958 | Rp 52,372,680,139.00 | 0.3302 |
| | | **2023** | Rp 17,362,764,969 | Rp 42,580,151,783.00 | 0.4078 |
| 33 | GMTD | **2020** | -Rp 105,950,046,766 | Rp 171,579,489,556.00 | -0.6175 |
| | | **2021** | -Rp 27,376,369,761 | Rp 141,833,536,671.00 | -0.1930 |
| | | **2022** | Rp 8,998,249,188 | Rp 322,368,818,129.00 | 0.0279 |
| | | **2023** | Rp 129,014,313,359 | Rp 429,119,067,755.00 | 0.3006 |
| 34 | HOMI | **2020** | Rp 1,250,018,273 | Rp 28,839,344,166.00 | 0.0433 |
| | | **2021** | Rp 5,363,772,499 | Rp 62,895,985,398.00 | 0.0853 |
| | | **2022** | Rp 7,022,211,935 | Rp 74,323,254,468.00 | 0.0945 |
| | | **2023** | Rp 4,304,206,492 | Rp 63,279,657,791.00 | 0.0680 |
| 35 | KBAG | **2020** | Rp 4,999,571,653 | Rp 33,167,727,826.00 | 0.1507 |
| | | **2021** | Rp 1,559,972,648 | Rp 39,083,155,931.00 | 0.0399 |
| | | **2022** | Rp 9,322,110,495 | Rp 77,358,766,402.00 | 0.1205 |
| | | **2023** | -Rp 9,407,003,883 | Rp 47,216,191,935.00 | -0.1992 |

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| 36 | MMLP | **2020** | -Rp 89,078,551,000 | Rp 336,776,801,000.00 | -0.2645 |
| | | **2021** | Rp 366,262,697,000 | Rp 316,572,333,000.00 | 1.1570 |
| | | **2022** | Rp 194,546,174,000 | Rp 334,523,481,000.00 | 0.5816 |
| | | **2023** | Rp 113,353,569,000 | Rp 348,348,965,000.00 | 0.3254 |
| 37 | MPRO | **2020** | Rp 12,773,503,000 | Rp 127,195,488,000.00 | 0.1004 |
| | | **2021** | -Rp 13,969,360,000 | Rp 66,958,886,000.00 | -0.2086 |
| | | **2022** | -Rp 29,208,883,000 | Rp 14,462,704,000.00 | -2.0196 |
| | | **2023** | -Rp 38,956,228,000 | Rp 5,458,044,000.00 | -7.1374 |
| 38 | MORE | **2020** | -Rp 222,986,825,963 | Rp 72,735,015,093.00 | -3.0657 |
| | | **2021** | -Rp 170,512,564,243 | Rp 85,195,697,693.00 | -2.0014 |
| | | **2022** | -Rp 235,810,272,617 | Rp 88,296,513,447.00 | -2.6707 |
| | | **2023** | -Rp 164,441,180,567 | Rp 71,374,127,445.00 | -2.3039 |
| 39 | POSA | **2020** | -Rp 135,567,629,355 | Rp 59,434,165,247.00 | -2.2810 |
| | | **2021** | -Rp 141,256,282,027 | Rp 53,791,410,731.00 | -2.6260 |
| | | **2022** | -Rp 121,611,708,472 | Rp 59,529,722,921.00 | -2.0429 |
| | | **2023** | -Rp 146,336,427,126 | Rp 57,342,777,981.00 | -2.5520 |
| 40 | SATU | **2020** | Rp 19,102,861,276 | Rp 24,103,377,833.00 | 0.7925 |
| | | **2021** | Rp 17,007,904,858 | Rp 21,472,858,707.00 | 0.7921 |
| | | **2022** | Rp 8,190,794,020 | Rp 32,164,228,563.00 | 0.2547 |
| | | **2023** | Rp 3,871,542,658 | Rp 27,991,125,805.00 | 0.1383 |
| 41 | SMDM | **2020** | Rp 18,706,792,552 | Rp 386,541,149,828.00 | 0.0484 |
| | | **2021** | Rp 117,647,293,156 | Rp 567,052,209,003.00 | 0.2075 |
| | | **2022** | Rp 179,796,943,605 | Rp 566,402,723,465.00 | 0.3174 |
| | | **2023** | Rp 97,309,514,650 | Rp 496,497,903,464.00 | 0.1960 |
| 42 | TRIN | **2020** | Rp 42,122,055,000 | Rp 3,730,862,000.00 | 11.2902 |
| | | **2021** | Rp 50,322,824,000 | Rp 2,821,724,000.00 | 17.8341 |
| | | **2022** | Rp 28,044,285,000 | Rp 275,599,180,000.00 | 0.1018 |
| | | **2023** | -Rp 146,450,768,000 | Rp 82,317,521,000.00 | -1.7791 |

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|---|---|---|---|---|---|
| 43 | URBN | **2020** | Rp 99,273,623,486,000 | Rp 128,943,932,680,000.00 | 0.7699 |
| | | **2021** | Rp 63,994,860,995,000 | Rp 71,126,409,759,000.00 | 0.8997 |
| | | **2022** | Rp 11,253,523,334 | Rp 39,804,064,636.00 | 0.2827 |
| | | **2023** | Rp 24,925,909,185 | Rp 221,525,651,655.00 | 0.1125 |

# Lampiran 8
# Perhitungan Kinerja Keuangan Perusahaan Properti *and Real Estate* Periode 2020 – 2023

$$\text{ROA} = \frac{\text{Laba bersih setelah pajak}}{\text{Asset}}$$

| No | Kode Emiten | Tahun | Laba Bersih Setelah Pajak | Asset | ROA |
|---|---|---|---|---|---|
| 1 | APLN | 2020 | Rp 180,144,688 | Rp 30,391,359,956 | 0.0059 |
| | | 2021 | -Rp 485,227,632 | Rp 29,611,111,193 | -0.0164 |
| | | 2022 | Rp 2,268,910,393 | Rp 28,617,781,741 | 0.0793 |
| | | 2023 | Rp 1,164,518,767 | Rp 28,327,551,612 | 0.0411 |
| 2 | ASRI | 2020 | -Rp 1,036,617,865 | Rp 21,226,814,871 | -0.0488 |
| | | 2021 | Rp 142,928,791 | Rp 21,933,974,714 | 0.0065 |
| | | 2022 | Rp 1,098,364,937 | Rp 22,298,925,271 | 0.0493 |
| | | 2023 | Rp 637,639,854 | Rp 22,236,236,864 | 0.0287 |
| 3 | BSDE | 2020 | Rp 486,257,814,158 | Rp 60,862,926,586,750 | 0.0080 |
| | | 2021 | Rp 1,538,840,956,173 | Rp 61,469,712,165,656 | 0.0250 |
| | | 2022 | Rp 2,656,885,590,302 | Rp 64,999,403,480,787 | 0.0409 |
| | | 2023 | Rp 2,259,456,837,723 | Rp 66,827,648,486,393 | 0.0338 |
| 4 | CTRA | 2020 | Rp 1,370,686,000,000 | Rp 39,255,187,000,000 | 0.0349 |
| | | 2021 | Rp 2,087,716,000,000 | Rp 40,668,411,000,000 | 0.0513 |
| | | 2022 | Rp 2,002,076,000,000 | Rp 42,032,615,000,000 | 0.0476 |
| | | 2023 | Rp 1,909,025,000,000 | Rp 44,115,215,000,000 | 0.0433 |
| 5 | DILD | 2020 | Rp 68,962,241,069 | Rp 15,701,872,562,921 | 0.0044 |
| | | 2021 | -Rp 30,049,182,958 | Rp 16,461,784,737,635 | -0.0018 |
| | | 2022 | Rp 191,967,902,267 | Rp 16,351,848,378,006 | 0.0117 |
| | | 2023 | Rp 758,028,371,346 | Rp 14,603,908,143,192 | 0.0519 |
| 6 | PWON | 2020 | Rp 1,119,113,010 | Rp 26,458,805,377 | 0.0423 |
| | | 2021 | Rp 1,550,434,339 | Rp 28,866,081,129 | 0.0537 |

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| | | **2022** | Rp 1,831,130,001 | Rp 30,602,179,916 | 0.0598 |
| | | **2023** | Rp 2,381,869,254 | Rp 32,710,786,983 | 0.0728 |
| 7 | BAPA | **2020** | -Rp 1,402,540,271 | Rp 142,306,771,029 | -0.0099 |
| | | **2021** | -Rp 1,807,935,174 | Rp 139,570,998,335 | -0.0130 |
| | | **2022** | -Rp 3,554,991,301 | Rp 135,434,013,488 | -0.0262 |
| | | **2023** | -Rp 3,044,872,005 | Rp 134,862,326,695 | -0.0226 |
| 8 | BKSL | **2020** | -Rp 556,301,782,629 | Rp 18,371,229,973,821 | -0.0303 |
| | | **2021** | Rp 229,270,350,880 | Rp 16,654,989,338,161 | 0.0138 |
| | | **2022** | -Rp 167,082,791,575 | Rp 16,721,760,263,807 | -0.0100 |
| | | **2023** | Rp 317,829,464,554 | Rp 19,886,877,883,420 | 0.0160 |
| 9 | DART | **2020** | -Rp 400,173,079,000 | Rp 6,656,120,982,000 | -0.0601 |
| | | **2021** | -Rp 411,222,141,000 | Rp 6,604,034,590,000 | -0.0623 |
| | | **2022** | -Rp 421,159,213,000 | Rp 6,462,680,097,000 | -0.0652 |
| | | **2023** | -Rp 343,797,532,000 | Rp 6,316,969,636,000 | -0.0544 |
| 10 | DMAS | **2020** | Rp 1,348,575,384,650 | Rp 6,752,233,240,104 | 0.1997 |
| | | **2021** | Rp 714,858,418,799 | Rp 6,113,941,603,354 | 0.1169 |
| | | **2022** | Rp 1,218,496,386,998 | Rp 6,623,414,189,145 | 0.1840 |
| | | **2023** | Rp 1,210,892,246,433 | Rp 6,718,508,462,422 | 0.1802 |
| 11 | GPRA | **2020** | Rp 34,752,426,451 | Rp 1,727,361,676,947 | 0.0201 |
| | | **2021** | Rp 49,537,431,683 | Rp 1,760,551,462,449 | 0.0281 |
| | | **2022** | Rp 76,356,236,772 | Rp 1,781,355,644,223 | 0.0429 |
| | | **2023** | Rp 96,478,579,108 | Rp 1,954,231,417,989 | 0.0494 |
| 12 | GWSA | **2020** | -Rp 57,214,351,055 | Rp 7,543,459,452,387 | -0.0076 |
| | | **2021** | Rp 19,987,783,770 | Rp 7,558,387,262,329 | 0.0026 |
| | | **2022** | Rp 30,692,507,577 | Rp 7,788,405,536,526 | 0.0039 |
| | | **2023** | Rp 61,446,278,398 | Rp 7,869,221,527,887 | 0.0078 |
| 13 | JRPT | **2020** | Rp 1,013,418,153,000 | Rp 11,481,521,265,000 | 0.0883 |
| | | **2021** | Rp 786,726,309,000 | Rp 11,748,147,834,000 | 0.0670 |

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|---|---|---|---|---|---|
| | | **2022** | Rp 879,772,894,000 | Rp 12,251,800,500,000 | 0.0718 |
| | | **2023** | Rp 1,024,337,528,000 | Rp 13,206,898,387,000 | 0.0776 |
| 14 | KIJA | **2020** | Rp 45,249,873,535 | Rp 12,200,175,979,870 | 0.0037 |
| | | **2021** | Rp 87,635,897,475 | Rp 12,292,090,330,026 | 0.0071 |
| | | **2022** | Rp 40,980,837,130 | Rp 13,110,459,383,600 | 0.0031 |
| | | **2023** | Rp 528,623,322,076 | Rp 12,947,435,320,238 | 0.0408 |
| 15 | LPCK | **2020** | -Rp 3,646,386,000,000 | Rp 9,719,570,000,000 | -0.3752 |
| | | **2021** | Rp 140,369,000,000 | Rp 9,134,537,000,000 | 0.0154 |
| | | **2022** | Rp 302,814,000,000 | Rp 9,349,613,000,000 | 0.0324 |
| | | **2023** | Rp 108,583,000,000 | Rp 9,681,725,000,000 | 0.0112 |
| 16 | MDLN | **2020** | Rp 1,763,880,064,128 | Rp 14,850,039,389,857 | 0.1188 |
| | | **2021** | Rp 41,994,106,784 | Rp 14,539,539,040,795 | 0.0029 |
| | | **2022** | Rp 20,170,729,245 | Rp 13,528,168,874,943 | 0.0015 |
| | | **2023** | Rp 104,841,134,375 | Rp 13,688,937,894,339 | 0.0077 |
| 17 | MTLA | **2020** | Rp 286,307,000,000 | Rp 5,932,483,000,000 | 0.0483 |
| | | **2021** | Rp 380,666,000,000 | Rp 6,409,548,000,000 | 0.0594 |
| | | **2022** | Rp 417,934,000,000 | Rp 6,735,895,000,000 | 0.0620 |
| | | **2023** | Rp 492,910,000,000 | Rp 7,220,711,000,000 | 0.0683 |
| 18 | PLIN | **2020** | Rp 575,176,897,000 | Rp 11,815,911,491,000 | 0.0487 |
| | | **2021** | Rp 447,757,412,000 | Rp 11,971,692,555,000 | 0.0374 |
| | | **2022** | Rp 557,392,413,000 | Rp 12,369,620,391,000 | 0.0451 |
| | | **2023** | Rp 613,266,995,000 | Rp 12,242,514,110,000 | 0.0501 |
| 19 | PPRO | **2020** | Rp 311,959,334,548 | Rp 53,408,823,346,707 | 0.0058 |
| | | **2021** | Rp 361,421,984,159 | Rp 55,573,843,735,084 | 0.0065 |
| | | **2022** | Rp 365,741,731,064 | Rp 57,612,383,140,536 | 0.0063 |
| | | **2023** | Rp 127,089,519,355 | Rp 56,525,042,574,560 | 0.0022 |
| 20 | RDTX | **2020** | Rp 236,087,887,526 | Rp 2,971,061,771,714 | 0.0795 |
| | | **2021** | Rp 195,806,481,653 | Rp 3,161,105,356,526 | 0.0619 |

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|---|---|---|---|---|---|
| | | **2022** | Rp 195,806,481,653 | Rp 3,387,321,004,206 | 0.0578 |
| | | **2023** | Rp 302,802,252,723 | Rp 3,440,333,041,238 | 0.0880 |
| 21 | SMRA | **2020** | Rp 245,909,143,000 | Rp 24,922,534,224,000 | 0.0099 |
| | | **2021** | Rp 549,696,051,000 | Rp 26,049,716,678,000 | 0.0211 |
| | | **2022** | Rp 771,743,500,000 | Rp 28,433,574,878,000 | 0.0271 |
| | | **2023** | Rp 1,057,692,007,000 | Rp 31,168,375,086,000 | 0.0339 |
| 22 | TARA | **2020** | -Rp 12,547,995,411 | Rp 1,086,597,471,370 | -0.0115 |
| | | **2021** | Rp 21,430,197,891 | Rp 1,085,232,564,474 | 0.0197 |
| | | **2022** | -Rp 3,070,556,913 | Rp 1,080,248,725,557 | -0.0028 |
| | | **2023** | -Rp 2,624,032,163 | Rp 1,078,259,501,580 | -0.0024 |
| 23 | CITY | **2020** | Rp 65,602,521,380 | Rp 952,922,512,425 | 0.0688 |
| | | **2021** | Rp 1,261,805,333 | Rp 951,332,974,900 | 0.0013 |
| | | **2022** | -Rp 21,279,375,357 | Rp 933,973,335,744 | -0.0228 |
| | | **2023** | Rp 1,924,756,848 | Rp 972,729,281,465 | 0.0020 |
| 24 | PAMG | **2020** | -Rp 6,328,648,783 | Rp 582,806,214,350 | -0.0109 |
| | | **2021** | -Rp 10,461,119,551 | Rp 583,578,892,476 | -0.0179 |
| | | **2022** | -Rp 3,204,647,893 | Rp 582,565,037,552 | -0.0055 |
| | | **2023** | Rp 427,395,581 | Rp 582,636,888,840 | 0.0007 |
| 25 | KOTA | **2020** | -Rp 29,481,857,458 | Rp 1,574,527,771,752 | -0.0187 |
| | | **2021** | -Rp 15,204,603,163 | Rp 1,560,279,964,723 | -0.0097 |
| | | **2022** | -Rp 21,061,511,859 | Rp 1,542,045,324,032 | -0.0137 |
| | | **2023** | -Rp 24,677,123,273 | Rp 1,523,366,181,396 | -0.0162 |
| 26 | BCIP | **2020** | Rp 12,990,816,748 | Rp 909,264,462,662 | 0.0143 |
| | | **2021** | Rp 124,179,366 | Rp 887,073,065,396 | 0.0001 |
| | | **2022** | Rp 17,063,851,989 | Rp 884,034,513,122 | 0.0193 |
| | | **2023** | Rp 17,290,964,462 | Rp 910,632,554,632 | 0.0190 |
| 27 | BIKA | **2020** | -Rp 104,334,806,073 | Rp 3,192,672,527,435 | -0.0327 |
| | | **2021** | Rp 194,564,034,960 | Rp 3,064,221,042,583 | 0.0635 |

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|---|---|---|---|---|---|
| | | **2022** | -Rp 177,893,377,255 | Rp 2,900,520,980,450 | -0.0613 |
| | | **2023** | -Rp 44,176,684,572 | Rp 2,914,613,987,231 | -0.0152 |
| 28 | CSIS | **2020** | Rp 12,446,402,605 | Rp 538,263,035,994 | 0.0231 |
| | | **2021** | Rp 19,810,506,330 | Rp 526,136,140,616 | 0.0377 |
| | | **2022** | Rp 23,619,897,053 | Rp 546,666,448,170 | 0.0432 |
| | | **2023** | Rp 5,406,258,674 | Rp 548,709,679,878 | 0.0099 |
| 29 | DADA | **2020** | Rp 11,165,515,298 | Rp 587,156,156,898 | 0.0190 |
| | | **2021** | Rp 5,087,365,030 | Rp 631,233,385,628 | 0.0081 |
| | | **2022** | Rp 890,204,967 | Rp 660,425,520,304 | 0.0013 |
| | | **2023** | Rp 1,251,931,326 | Rp 647,574,400,138 | 0.0019 |
| 30 | DUTI | **2020** | Rp 638,427,373,273 | Rp 13,753,624,738,885 | 0.0464 |
| | | **2021** | Rp 730,113,120,884 | Rp 15,308,923,447,779 | 0.0477 |
| | | **2022** | Rp 846,697,244,502 | Rp 15,586,178,093,961 | 0.0543 |
| | | **2023** | Rp 1,285,261,384,857 | Rp 15,131,488,996,266 | 0.0849 |
| 31 | EMDE | **2020** | -Rp 56,617,681,066 | Rp 2,454,054,273,495 | -0.0231 |
| | | **2021** | Rp 1,034,201,610,092 | Rp 3,728,638,990,780 | 0.2774 |
| | | **2022** | -Rp 68,275,169,424 | Rp 3,743,751,737,058 | -0.0182 |
| | | **2023** | -Rp 271,564,578,143 | Rp 3,519,255,242,883 | -0.0772 |
| 32 | FMII | **2020** | -Rp 1,481,751,003 | Rp 870,707,453,070 | -0.0017 |
| | | **2021** | Rp 8,562,317,113 | Rp 869,030,674,625 | 0.0099 |
| | | **2022** | Rp 17,293,843,958 | Rp 752,865,843,071 | 0.0230 |
| | | **2023** | Rp 17,362,764,969 | Rp 782,335,410,889 | 0.0222 |
| 33 | GMTD | **2020** | -Rp 105,950,046,766 | Rp 987,323,142,096 | -0.1073 |
| | | **2021** | -Rp 27,376,369,761 | Rp 1,072,934,636,699 | -0.0255 |
| | | **2022** | Rp 8,998,249,188 | Rp 1,160,940,485,132 | 0.0078 |
| | | **2023** | Rp 129,014,313,359 | Rp 1,203,935,508,128 | 0.1072 |
| 34 | HOMI | **2020** | Rp 1,250,018,273 | Rp 234,755,380,515 | 0.0053 |
| | | **2021** | Rp 5,363,772,499 | Rp 265,809,234,206 | 0.0202 |

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|---|---|---|---|---|---|
| | | **2022** | Rp 7,022,211,935 | Rp 265,322,673,542 | 0.0265 |
| | | **2023** | Rp 4,304,206,492 | Rp 222,378,640,251 | 0.0194 |
| 35 | KBAG | **2020** | Rp 4,999,571,653 | Rp 463,491,459,004 | 0.0108 |
| | | **2021** | Rp 1,559,972,648 | Rp 458,744,601,288 | 0.0034 |
| | | **2022** | Rp 9,322,110,495 | Rp 443,422,913,606 | 0.0210 |
| | | **2023** | -Rp 9,407,003,883 | Rp 424,846,170,502 | -0.0221 |
| 36 | MMLP | **2020** | -Rp 89,078,551,000 | Rp 6,726,005,150,000 | -0.0132 |
| | | **2021** | Rp 366,262,697,000 | Rp 7,107,303,861,000 | 0.0515 |
| | | **2022** | Rp 194,546,174,000 | Rp 7,635,870,085,000 | 0.0255 |
| | | **2023** | Rp 113,353,569,000 | Rp 6,711,972,112,000 | 0.0169 |
| 37 | MPRO | **2020** | Rp 12,773,503,000 | Rp 1,770,238,845,000 | 0.0072 |
| | | **2021** | -Rp 13,969,360,000 | Rp 1,762,114,841,000 | -0.0079 |
| | | **2022** | -Rp 29,208,883,000 | Rp 1,725,176,255,000 | -0.0169 |
| | | **2023** | -Rp 38,956,228,000 | Rp 1,710,197,826,000 | -0.0228 |
| 38 | MORE | **2020** | -Rp 222,986,825,963 | Rp 4,133,988,674,027 | -0.0539 |
| | | **2021** | -Rp 170,512,564,243 | Rp 4,109,123,842,700 | -0.0415 |
| | | **2022** | -Rp 235,810,272,617 | Rp 3,989,682,804,521 | -0.0591 |
| | | **2023** | -Rp 164,441,180,567 | Rp 4,014,581,267,198 | -0.0410 |
| 39 | POSA | **2020** | -Rp 135,567,629,355 | Rp 976,480,109,573 | -0.1388 |
| | | **2021** | -Rp 141,256,282,027 | Rp 908,417,331,069 | -0.1555 |
| | | **2022** | -Rp 121,611,708,472 | Rp 862,192,739,447 | -0.1410 |
| | | **2023** | -Rp 146,336,427,126 | Rp 782,764,021,283 | -0.1869 |
| 40 | SATU | **2020** | Rp 19,102,861,276 | Rp 260,603,289,007 | 0.0733 |
| | | **2021** | Rp 17,007,904,858 | Rp 259,460,426,771 | 0.0656 |
| | | **2022** | Rp 8,190,794,020 | Rp 237,976,127,863 | 0.0344 |
| | | **2023** | Rp 3,871,542,658 | Rp 230,354,151,220 | 0.0168 |
| 41 | SMDM | **2020** | Rp 18,706,792,552 | Rp 3,201,910,904,021 | 0.0058 |
| | | **2021** | Rp 117,647,293,156 | Rp 3,303,511,723,151 | 0.0356 |

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|---|---|---|---|---|---|
| | | **2022** | Rp 179,796,943,605 | Rp 3,423,278,470,836 | 0.0525 |
| | | **2023** | Rp 97,309,514,650 | Rp 3,534,588,823,995 | 0.0275 |
| 42 | TRIN | **2020** | Rp 42,122,055,000 | Rp 1,472,164,984,000 | 0.0286 |
| | | **2021** | Rp 50,322,824,000 | Rp 1,871,869,145,000 | 0.0269 |
| | | **2022** | Rp 28,044,285,000 | Rp 2,076,978,640,000 | 0.0135 |
| | | **2023** | -Rp 146,450,768,000 | Rp 2,212,539,866,000 | -0.0662 |
| 43 | URBN | **2020** | Rp 99,273,623,486,000 | Rp 3,941,663,945,087,000 | 0.0252 |
| | | **2021** | Rp 63,994,860,995,000 | Rp 4,055,436,445,514,000 | 0.0158 |
| | | **2022** | Rp 11,253,523,334 | Rp 4,269,806,195,058 | 0.0026 |
| | | **2023** | Rp 24,925,909,185 | Rp 4,135,250,142,217 | 0.0060 |

# Lampiran 9
# Perhitungan Kinerja Keuangan Perusahaan Properti *and Real Estate* Periode 2020 – 2023

$$\text{ROE} = \frac{\text{Laba bersih setelah pajak}}{\text{Ekuitas}}$$

| No | Kode Emiten | Tahun | Laba Bersih Setelah Pajak | Ekuitas | ROE |
|---|---|---|---|---|---|
| 1 | APLN | 2020 | Rp 180,144,688 | Rp 11,355,225,034 | 0.0159 |
| | | 2021 | -Rp 485,227,632 | Rp 10,539,777,680 | -0.0460 |
| | | 2022 | Rp 2,268,910,393 | Rp 12,469,561,080 | 0.1820 |
| | | 2023 | Rp 1,164,518,767 | Rp 13,451,404,486 | 0.0866 |
| 2 | ASRI | 2020 | -Rp 1,036,617,865 | Rp 9,386,147,910 | -0.1104 |
| | | 2021 | Rp 142,928,791 | Rp 9,536,091,236 | 0.0150 |
| | | 2022 | Rp 1,098,364,937 | Rp 10,642,624,565 | 0.1032 |
| | | 2023 | Rp 637,639,854 | Rp 11,271,185,762 | 0.0566 |
| 3 | BSDE | 2020 | Rp 486,257,814,158 | Rp 34,471,102,475,824 | 0.0141 |
| | | 2021 | Rp 1,538,840,956,173 | Rp 35,893,717,013,842 | 0.0429 |
| | | 2022 | Rp 2,656,885,590,302 | Rp 38,045,436,127,815 | 0.0698 |
| | | 2023 | Rp 2,259,456,837,723 | Rp 41,201,586,203,678 | 0.0548 |
| 4 | CTRA | 2020 | Rp 1,370,686,000,000 | Rp 17,457,528,000,000 | 0.0785 |
| | | 2021 | Rp 2,087,716,000,000 | Rp 19,394,197,000,000 | 0.1076 |
| | | 2022 | Rp 2,002,076,000,000 | Rp 21,014,930,000,000 | 0.0953 |
| | | 2023 | Rp 1,909,025,000,000 | Rp 22,624,716,000,000 | 0.0844 |
| 5 | DILD | 2020 | Rp 68,962,241,069 | Rp 6,049,249,422,919 | 0.0114 |
| | | 2021 | -Rp 30,049,182,958 | Rp 16,461,784,737,635 | -0.0018 |
| | | 2022 | Rp 191,967,902,267 | Rp 6,215,652,955,420 | 0.0309 |
| | | 2023 | Rp 758,028,371,346 | Rp 6,539,181,428,024 | 0.1159 |
| 6 | PWON | 2020 | Rp 1,119,113,010 | Rp 17,598,695,271 | 0.0636 |
| | | 2021 | Rp 1,550,434,339 | Rp 19,178,438,459 | 0.0808 |
| | | 2022 | Rp 1,831,130,001 | Rp 20,718,276,011 | 0.0884 |

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|---|---|---|---|---|---|
| | | **2023** | Rp 2,381,869,254 | Rp 22,795,334,366 | 0.1045 |
| 7 | BAPA | **2020** | -Rp 1,402,540,271 | Rp 134,207,847,670 | -0.0105 |
| | | **2021** | -Rp 1,807,935,174 | Rp 132,399,912,496 | -0.0137 |
| | | **2022** | -Rp 3,554,991,301 | Rp 128,844,921,195 | -0.0276 |
| | | **2023** | -Rp 3,044,872,005 | Rp 125,800,049,190 | -0.0242 |
| 8 | BKSL | **2020** | -Rp 556,301,782,629 | Rp 10,250,098,967,395 | -0.0543 |
| | | **2021** | Rp 229,270,350,880 | Rp 10,486,049,543,695 | 0.0219 |
| | | **2022** | -Rp 167,082,791,575 | Rp 10,323,210,840,150 | -0.0162 |
| | | **2023** | Rp 317,829,464,554 | Rp 15,141,083,260,494 | 0.0210 |
| 9 | DART | **2020** | -Rp 400,173,079,000 | Rp 2,914,108,781,000 | -0.1373 |
| | | **2021** | -Rp 411,222,141,000 | Rp 2,503,287,462,000 | -0.1643 |
| | | **2022** | -Rp 421,159,213,000 | Rp 2,082,346,272,000 | -0.2023 |
| | | **2023** | -Rp 343,797,532,000 | Rp 1,738,529,107,000 | -0.1978 |
| 10 | DMAS | **2020** | Rp 1,348,575,384,650 | Rp 5,528,057,150,794 | 0.2440 |
| | | **2021** | Rp 714,858,418,799 | Rp 5,351,173,180,680 | 0.1336 |
| | | **2022** | Rp 1,218,496,386,998 | Rp 5,724,648,921,085 | 0.2129 |
| | | **2023** | Rp 1,210,892,246,433 | Rp 5,880,394,031,396 | 0.2059 |
| 11 | GPRA | **2020** | Rp 34,752,426,451 | Rp 1,053,247,818,677 | 0.0330 |
| | | **2021** | Rp 49,537,431,683 | Rp 1,105,912,907,155 | 0.0448 |
| | | **2022** | Rp 76,356,236,772 | Rp 1,178,498,310,599 | 0.0648 |
| | | **2023** | Rp 96,478,579,108 | Rp 1,268,359,035,882 | 0.0761 |
| 12 | GWSA | **2020** | -Rp 57,214,351,055 | Rp 6,968,422,353,653 | -0.0082 |
| | | **2021** | Rp 19,987,783,770 | Rp 6,995,247,665,958 | 0.0029 |
| | | **2022** | Rp 30,692,507,577 | Rp 7,026,611,603,241 | 0.0044 |
| | | **2023** | Rp 61,446,278,398 | Rp 7,087,443,024,377 | 0.0087 |
| 13 | JRPT | **2020** | Rp 1,013,418,153,000 | Rp 7,875,084,383,000 | 0.1287 |
| | | **2021** | Rp 786,726,309,000 | Rp 8,153,793,184,000 | 0.0965 |
| | | **2022** | Rp 879,772,894,000 | Rp 8,632,045,673,000 | 0.1019 |

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| | | **2023** | Rp 1,024,337,528,000 | Rp 9,270,835,010,000 | 0.1105 |
| 14 | KIJA | **2020** | Rp 45,249,873,535 | Rp 6,260,254,508,581 | 0.0072 |
| | | **2021** | Rp 87,635,897,475 | Rp 6,372,010,371,083 | 0.0138 |
| | | **2022** | Rp 40,980,837,130 | Rp 2,747,185,440,534 | 0.0149 |
| | | **2023** | Rp 528,623,322,076 | Rp 3,291,891,181,655 | 0.1606 |
| 15 | LPCK | **2020** | -Rp 3,646,386,000,000 | Rp 6,579,162,000,000 | -0.5542 |
| | | **2021** | Rp 140,369,000,000 | Rp 6,406,946,000,000 | 0.0219 |
| | | **2022** | Rp 302,814,000,000 | Rp 6,695,171,000,000 | 0.0452 |
| | | **2023** | Rp 108,583,000,000 | Rp 6,791,326,000,000 | 0.0160 |
| 16 | MDLN | **2020** | Rp 1,763,880,064,128 | Rp 4,220,208,243,185 | 0.4180 |
| | | **2021** | Rp 41,994,106,784 | Rp 4,184,097,758,081 | 0.0100 |
| | | **2022** | Rp 20,170,729,245 | Rp 4,225,533,402,110 | 0.0048 |
| | | **2023** | Rp 104,841,134,375 | Rp 4,116,826,629,790 | 0.0255 |
| 17 | MTLA | **2020** | Rp 286,307,000,000 | Rp 4,076,937,000,000 | 0.0702 |
| | | **2021** | Rp 380,666,000,000 | Rp 4,406,174,000,000 | 0.0864 |
| | | **2022** | Rp 417,934,000,000 | Rp 4,754,672,000,000 | 0.0879 |
| | | **2023** | Rp 492,910,000,000 | Rp 5,149,142,000,000 | 0.0957 |
| 18 | PLIN | **2020** | Rp 575,176,897,000 | Rp 11,575,574,237,000 | 0.0497 |
| | | **2021** | Rp 447,757,412,000 | Rp 10,797,455,175,000 | 0.0415 |
| | | **2022** | Rp 557,392,413,000 | Rp 11,045,072,794,000 | 0.0505 |
| | | **2023** | Rp 613,266,995,000 | Rp 10,889,254,671,000 | 0.0563 |
| 19 | PPRO | **2020** | Rp 311,959,334,548 | Rp 13,905,943,860,295 | 0.0224 |
| | | **2021** | Rp 361,421,984,159 | Rp 14,330,149,681,057 | 0.0252 |
| | | **2022** | Rp 365,741,731,064 | Rp 14,821,052,298,361 | 0.0247 |
| | | **2023** | Rp 127,089,519,355 | Rp 15,143,391,332,680 | 0.0084 |
| 20 | RDTX | **2020** | Rp 236,087,887,526 | Rp 2,736,651,682,675 | 0.0863 |
| | | **2021** | Rp 195,806,481,653 | Rp 2,904,671,022,728 | 0.0674 |
| | | **2022** | Rp 195,806,481,653 | Rp 2,972,531,218,537 | 0.0659 |

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|---|---|---|---|---|---|
| | | **2023** | Rp 302,802,252,723 | Rp 2,885,197,110,177 | 0.1050 |
| 21 | SMRA | **2020** | Rp 245,909,143,000 | Rp 9,085,688,540,000 | 0.0271 |
| | | **2021** | Rp 549,696,051,000 | Rp 11,230,223,167,000 | 0.0489 |
| | | **2022** | Rp 771,743,500,000 | Rp 11,750,040,507,000 | 0.0657 |
| | | **2023** | Rp 1,057,692,007,000 | Rp 12,303,061,872,000 | 0.0860 |
| 22 | TARA | **2020** | -Rp 12,547,995,411 | Rp 1,041,195,429,921 | -0.0121 |
| | | **2021** | Rp 21,430,197,891 | Rp 1,062,688,781,609 | 0.0202 |
| | | **2022** | -Rp 3,070,556,913 | Rp 1,059,641,445,506 | -0.0029 |
| | | **2023** | -Rp 2,624,032,163 | Rp 1,057,023,086,850 | -0.0025 |
| 23 | CITY | **2020** | Rp 65,602,521,380 | Rp 872,367,513,394 | 0.0752 |
| | | **2021** | Rp 1,261,805,333 | Rp 874,339,528,765 | 0.0014 |
| | | **2022** | -Rp 21,279,375,357 | Rp 854,639,803,984 | -0.0249 |
| | | **2023** | Rp 1,924,756,848 | Rp 857,600,647,728 | 0.0022 |
| 24 | PAMG | **2020** | -Rp 6,328,648,783 | Rp 435,412,639,821 | -0.0145 |
| | | **2021** | -Rp 10,461,119,551 | Rp 426,021,430,150 | -0.0246 |
| | | **2022** | -Rp 3,204,647,893 | Rp 422,808,031,838 | -0.0076 |
| | | **2023** | Rp 427,395,581 | Rp 423,226,005,242 | 0.0010 |
| 25 | KOTA | **2020** | -Rp 29,481,857,458 | Rp 1,273,372,539,603 | -0.0232 |
| | | **2021** | -Rp 15,204,603,163 | Rp 1,259,267,634,813 | -0.0121 |
| | | **2022** | -Rp 21,061,511,859 | Rp 1,238,282,202,759 | -0.0170 |
| | | **2023** | -Rp 24,677,123,273 | Rp 1,213,624,569,651 | -0.0203 |
| 26 | BCIP | **2020** | Rp 12,990,816,748 | Rp 446,592,008,738 | 0.0291 |
| | | **2021** | Rp 124,179,366 | Rp 446,698,141,802 | 0.0003 |
| | | **2022** | Rp 17,063,851,989 | Rp 463,745,686,769 | 0.0368 |
| | | **2023** | Rp 17,290,964,462 | Rp 480,998,928,026 | 0.0359 |
| 27 | BIKA | **2020** | -Rp 104,334,806,073 | -Rp 344,946,832,098 | 0.3025 |
| | | **2021** | Rp 194,564,034,960 | -Rp 152,771,650,320 | -1.2736 |
| | | **2022** | -Rp 177,893,377,255 | -Rp 328,066,486,936 | 0.5422 |

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|---|---|---|---|---|---|
| | | **2023** | -Rp 44,176,684,572 | -Rp 371,788,167,449 | 0.1188 |
| 28 | CSIS | **2020** | Rp 12,446,402,605 | Rp 268,035,513,520 | 0.0464 |
| | | **2021** | Rp 19,810,506,330 | Rp 286,977,326,191 | 0.0690 |
| | | **2022** | Rp 23,619,897,053 | Rp 310,447,368,371 | 0.0761 |
| | | **2023** | Rp 5,406,258,674 | Rp 316,040,829,763 | 0.0171 |
| 29 | DADA | **2020** | Rp 11,165,515,298 | Rp 337,840,946,995 | 0.0330 |
| | | **2021** | Rp 5,087,365,030 | Rp 343,306,885,603 | 0.0148 |
| | | **2022** | Rp 890,204,967 | Rp 344,545,153,970 | 0.0026 |
| | | **2023** | Rp 1,251,931,326 | Rp 350,903,583,170 | 0.0036 |
| 30 | DUTI | **2020** | Rp 638,427,373,273 | Rp 10,330,221,934,232 | 0.0618 |
| | | **2021** | Rp 730,113,120,884 | Rp 10,961,489,326,966 | 0.0666 |
| | | **2022** | Rp 846,697,244,502 | Rp 10,926,240,355,388 | 0.0775 |
| | | **2023** | Rp 1,285,261,384,857 | Rp 11,460,887,206,560 | 0.1121 |
| 31 | EMDE | **2020** | -Rp 56,617,681,066 | Rp 548,361,518,839 | -0.1032 |
| | | **2021** | Rp 1,034,201,610,092 | Rp 1,694,950,913,099 | 0.6102 |
| | | **2022** | -Rp 68,275,169,424 | Rp 1,626,251,802,825 | -0.0420 |
| | | **2023** | -Rp 271,564,578,143 | Rp 1,626,251,802,825 | -0.1670 |
| 32 | FMII | **2020** | -Rp 1,481,751,003 | Rp 625,182,803,176 | -0.0024 |
| | | **2021** | Rp 8,562,317,113 | Rp 635,698,367,058 | 0.0135 |
| | | **2022** | Rp 17,293,843,958 | Rp 651,997,884,387 | 0.0265 |
| | | **2023** | Rp 17,362,764,969 | Rp 669,318,605,877 | 0.0259 |
| 33 | GMTD | **2020** | -Rp 105,950,046,766 | Rp 584,938,806,990 | -0.1811 |
| | | **2021** | -Rp 27,376,369,761 | Rp 557,072,823,084 | -0.0491 |
| | | **2022** | Rp 8,998,249,188 | Rp 566,436,554,528 | 0.0159 |
| | | **2023** | Rp 129,014,313,359 | Rp 696,284,152,746 | 0.1853 |
| 34 | HOMI | **2020** | Rp 1,250,018,273 | Rp 114,396,950,445 | 0.0109 |
| | | **2021** | Rp 5,363,772,499 | Rp 119,900,932,944 | 0.0447 |
| | | **2022** | Rp 7,022,211,935 | Rp 126,924,891,879 | 0.0553 |

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|---|---|---|---|---|---|
| | | **2023** | Rp 4,304,206,492 | Rp 131,216,860,371 | 0.0328 |
| 35 | KBAG | **2020** | Rp 4,999,571,653 | Rp 382,452,553,272 | 0.0131 |
| | | **2021** | Rp 1,559,972,648 | Rp 381,500,758,856 | 0.0041 |
| | | **2022** | Rp 9,322,110,495 | Rp 390,028,651,289 | 0.0239 |
| | | **2023** | -Rp 9,407,003,883 | Rp 380,612,009,112 | -0.0247 |
| 36 | MMLP | **2020** | -Rp 89,078,551,000 | Rp 5,762,537,984,000 | -0.0155 |
| | | **2021** | Rp 366,262,697,000 | Rp 6,157,354,007,000 | 0.0595 |
| | | **2022** | Rp 194,546,174,000 | Rp 6,183,751,215,000 | 0.0315 |
| | | **2023** | Rp 113,353,569,000 | Rp 4,548,971,753,000 | 0.0249 |
| 37 | MPRO | **2020** | Rp 12,773,503,000 | Rp 1,368,422,273,000 | 0.0093 |
| | | **2021** | -Rp 13,969,360,000 | Rp 1,354,597,302,000 | -0.0103 |
| | | **2022** | -Rp 29,208,883,000 | Rp 1,325,523,976,000 | -0.0220 |
| | | **2023** | -Rp 38,956,228,000 | Rp 1,286,534,231,000 | -0.0303 |
| 38 | MORE | **2020** | -Rp 222,986,825,963 | Rp 3,549,925,412,734 | -0.0628 |
| | | **2021** | -Rp 170,512,564,243 | Rp 3,385,627,450,470 | -0.0504 |
| | | **2022** | -Rp 235,810,272,617 | Rp 3,162,053,683,507 | -0.0746 |
| | | **2023** | -Rp 164,441,180,567 | Rp 3,603,208,292,532 | -0.0456 |
| 39 | POSA | **2020** | -Rp 135,567,629,355 | Rp 123,962,454,814 | -1.0936 |
| | | **2021** | -Rp 141,256,282,027 | -Rp 16,598,374,100 | 8.5102 |
| | | **2022** | -Rp 121,611,708,472 | -Rp 137,320,491,091 | 0.8856 |
| | | **2023** | -Rp 146,336,427,126 | -Rp 284,525,231,220 | 0.5143 |
| 40 | SATU | **2020** | Rp 19,102,861,276 | Rp 86,180,186,053 | 0.2217 |
| | | **2021** | Rp 17,007,904,858 | Rp 69,139,614,603 | 0.2460 |
| | | **2022** | Rp 8,190,794,020 | Rp 61,114,894,510 | 0.1340 |
| | | **2023** | Rp 3,871,542,658 | Rp 57,254,384,257 | 0.0676 |
| 41 | SMDM | **2020** | Rp 18,706,792,552 | Rp 2,648,005,601,975 | 0.0071 |
| | | **2021** | Rp 117,647,293,156 | Rp 2,779,516,465,681 | 0.0423 |
| | | **2022** | Rp 179,796,943,605 | Rp 2,959,304,778,402 | 0.0608 |

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|---|---|---|---|---|---|
| | | **2023** | Rp 97,309,514,650 | Rp 3,058,334,253,906 | 0.0318 |
| 42 | TRIN | **2020** | Rp 42,122,055,000 | Rp 706,651,692,000 | 0.0596 |
| | | **2021** | Rp 50,322,824,000 | Rp 657,033,254,000 | 0.0766 |
| | | **2022** | Rp 28,044,285,000 | Rp 642,070,887,000 | 0.0437 |
| | | **2023** | -Rp 146,450,768,000 | Rp 622,765,835,000 | -0.2352 |
| 43 | URBN | **2020** | Rp 99,273,623,486,000 | Rp 2,087,923,406,196,000 | 0.0475 |
| | | **2021** | Rp 63,994,860,995,000 | Rp 2,022,897,539,206,000 | 0.0316 |
| | | **2022** | Rp 11,253,523,334 | Rp 2,025,996,571,416 | 0.0056 |
| | | **2023** | Rp 24,925,909,185 | Rp 2,051,119,844,875 | 0.0122 |

# Lampiran 10
# Kartu Bimbingan Skripsi

UNIVERSITAS 17 AGUSTUS 1945 (UNTAG) SURABAYA
FAKULTAS EKONOMI DAN BISNIS
Kampus: Jl. Semolowaru 45 Surabaya 60118, Telp (031) 5931800 Pst 140&141 E-mail: feb@untag-sby.ac.id

SEMESTER
Gasal / ~~Genap~~
2024 / 2025

KARTU BIMBINGAN SKRIPSI

Nama Mahasiswa / NBI : Rr Jihan Faadhilah Yuwandono / 1221[illegible]
Nama Pemmbimbing : Dra Rr. Adiati Trihastuti, MM.Ak., CA
Judul Skripsi : Pengaruh Intellectual Capital, Company Size, dan Capital Structure Terhadap Kinerja Keuangan pada Perusahaan Properti and Real Estate yang Terdaftar di Bursa Efek Indonesia tahun 2020-20[illegible]

Mulai Program Skripsi : Semester ...... Thn. Ak. ............Selesai Bimbingan Tanggal.........

| No. | HARI / TANGGAL | KONSENTRASI BAB / HAL | KETERANGAN REVISI | PARAF |
|---|---|---|---|---|
| 1 | Kamis / 19-9-24 | Topik / Judul | Konsultasi | G |
| 2 | Senin / 7-10-24 | Prop I - III | Konsultasi, Revisi | G |
| 3 | Rabu / 9-10-24 | Proposal | Acc | G |
| 4. | 28-10-24 | Bab I - III | Konsultasi, Revisi | G |
| 5. | 31-10-24 | Bab I - III | Acc | G |
| 6. | 12-11-24 | Bab IV | Konsultasi | G |
| 7. | 14-11-24 | Bab IV | Revisi | G |
| 8. | 19-11-24 | Bab IV | Acc | G |
| 9. | 26-11-24 | Bab V | Konsultasi + Acc | G |
| 10. | 5-12-24 | ~~Bab~~ | Abstraksi Acc | G |
| | | | siap di uji | |

Perpanjangan I
Semester :
Th. Ak. :
Paraf Kajur :

Surabaya, 5-12-2024.

Dra Rr. Adiati Trihastuti, MM., Ak., CA, ETA.
(Nama dan tanda tangan Pembimbing)

# Lampiran 11
# Bukti Turnitin



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5% Publications
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**Lampiran 12**
**Penelitian Terdahulu**

| No | Nama Peneliti, Judul Penelitian dan Penerbitan | Rumusan Masalah atau Tujuan Penelitian | Teori atau Variabel Penelitian | Metodologi Penelitian | Hipotesis Penelitian | Hasil Penelitian | Kesamaan dan Perbedaan antara Penelitian ini dengan Sripsi |
|---|---|---|---|---|---|---|---|
| 1. | Farahdita Novia Lamusu, Pengaruh *Intellectual Capital* Terhadap Kinerja Keuangan Perusahaan (Studi Pada Perusahaan Sub Sektor Property dan Real Estate di Bursa Efek Indonesia Periode 2013-2017) Jurnal Ilmiah Mahasiswa FEB (2019) | Tujuan penelitian :<br>Untuk mengetahui pengaruh intellectual capital yang terdiri atas Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) dan Structural Capital Value Added (STVA) terhadap kinerja keuangan perusahaan. | Variabel Penelitian :<br>1. Variabel Independen<br>- VACA<br>- VAHU<br>- STVA<br>2. Variabel Dependen<br>- Kinerja Keuangan | Penelitian ini menggunakan explanatory research dengan pendekatan kuantitatif. | H1 : Terdapat pengaruh value added of capital employed (VACA) terhadap kinerja keuangan H2 : Terdapat pengaruh value added of human capital (VAHU) terhadap kinerja keuangan Gambar 2 Kerangka Konsep Sumber: Peneliti, 2019 H3 : Terdapat pengaruh value added structural capital (STVA) terhadap kinerja keuangan | VACA dan VAHU tidak memiliki pengaruh terhadap kinerja keuangan perusahaan yang diukur dengan menggunakan ROA. STVA terbukti memiliki pengaruh signifikan terhadap kinerja keuangan yang diukur menggunakan ROA. | Kesamaan :<br>1. Kedua penelitian sama-sama mengkaji pengaruh *Intellectual Capital* terhadap kinerja keuangan perusahaan, dengan IC terdiri dari VACA, VAHUdan STVA.<br>2. Fokus pada perusahaan sektor property dan real estate yang terdaftar |

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| | | | | | | | di Bursa Efek Indonesia (BEI).<br>Perbedaan :<br>1. Penelitian Lamusu menggunakan 14 perusahaan sedangkan penelitian ini menggunakan 43 perusahaan.<br>2. Penelitian Lamusu berfokus pada intellectual capital sebagai variabel independen sedangkan penelitian ini selain intellectual capital juga mengkaji company size dan capital structure terhadap kinerja keuangan. |

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| 2. | Ikhram Hafiz Rahmadi Ali Mutasowifin Pengaruh *Intellectual Capital* Terhadap Kinerja Keuangan dan Nilai Perusahaan (Studi Kasus Perusahaan Sektor Keuangan yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2019) Jurnal Inovasi Bisnis dan Manajemen Indonesia | Rumusan masalah :<br>1. Bagaimana pengaruh intellectual capital terhadap kinerja keuangan perusahaan sektor keuangan yang terdaftar di Bursa Efek Indonesia<br>2. Bagaimana pengaruh intellectual capital terhadap nilai perusahaan sektor keuangan yang terdaftar di Bursa Efek Indonesia<br>3. Bagaimana pengaruh kinerja keuangan terhadap nilai perusahaan sektor keuangan yang terdaftar di Bursa Efek Indonesia | Variabel Penelitian :<br>1. Variabel bebas adalah Intellectual Capital dengan indikator Value Added Intellectual Coefficient.<br>2. Variabel terikat dalam penelitian ini yaitu kinerja keuangan dengan indikator ROA, ROE, DAR, DER dan nilai perusahaan dengan indikator EPS, PER, PBV dan Tobin's Q. | Penelitian ini merupakan penelitian kuantitatif yang bertujuan mengetahui hubungan korelasional antara dua variabel atau lebih. | H1: Intellectual Capital berpengaruh terhadap Kinerja Keuangan<br>H2: Intellectual Capital berpengaruh terhadap Nilai Perusahaan<br>H3 : Kinerja keuangan berpengaruh terhadap nilai perusahaan | Seluruh hipotesis yang diajukan diterima. *Intellectual capital* terbukti memiliki pengaruh positif dan signifikan terhadap kinerja keuangan dan nilai Perusahaan. | Kesamaan :<br>1. Kedua penelitian menggunakan konsep Intellectual Capital (IC) sebagai salah satu variabel utama yang diteliti.<br>2. Kedua penelitian mendasarkan pada Resource-Based Theory yang menyoroti pentingnya aset strategis, termasuk Intellectual Capital.<br>3. Sama-sama menggunakan data sekunder berupa laporan keuangan perusahaan yang terdaftar |

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| | | | | | | | di Bursa Efek Indonesia (BEI).<br>Perbedaan :<br>1. Penelitian Rahmadi menggunakan data 2017–2019, sebelum pandemi, dengan fokus pada transformasi digital di sektor keuangan.<br>2. Penelitian ini mencakup data 2020–2023, mencerminkan dampak pandemi COVID-19 dan pemulihan ekonomi.<br>3. Penelitian Rahmadi menambahkan pengaruh IC terhadap nilai |

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| | | | | | | | perusahaan, menggunakan indikator seperti EPS, PER, PBV, dan Tobin's Q.<br>4. Penelitian ini memasukkan variabel Company Size dan Capital Structure sebagai pengaruh tambahan terhadap kinerja keuangan. |
| 3. | Herni Kurniawati Rosmita Rasyid Fanny Andriani Setiawan Pengaruh *Intellectual Capital* dan Ukuran Perusahaan Terhadap | Rumusan masalah :<br>1. Apakah intellectual capital berpengaruh positif terhadap kinerja keuangan perusahaan?<br>2. Apakah ukuran perusahaan berpengaruh positif terhadap kinerja keuangan perusahaan? | Variabel penelitian :<br>1. Variabel Terikat<br>- Kinerja Keuangan<br>2. Variabel Bebas<br>- Capital Employed Efficiency | Penelitian ini merupakan penelitian kuantitatif | H1a: Capital employed efficiency (VACA) berpengaruh positif terhadap kinerja keuangan perusahaan.<br>H1b: Human capital efficiency (VAHU) berpengaruh positif terhadap | *Intellectual capital* yang diukur melalui VACA memiliki pengaruh positif dan signifikan terhadap kinerja keuangan perusahaan | Kesamaan :<br>1. Keduanya menggunakan metode analisis regresi dengan data sekunder yang diperoleh dari laporan keuangan perusahaan |

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| | Kinerja Keuangan Perusahaan Jurnal Muara Ilmu Ekonomi dan Bisnis | | - Human Capital Efficiency<br>- Structural capital Efficiency<br>- Ukuran Perusahaan | | kinerja keuangan perusahaan.<br>H1c: Structural capital efficiency (STVA)berpengaruh positif terhadap kinerja keuangan perusahaan.<br>H2: Ukuran perusahan berpengaruh positif terhadap kinerja keuangan Perusahaan | manufaktur. Selain itu, pengukuran *intellectual capital* yang dievaluasi dengan VAHU juga menunjukkan pengaruh positif terhadap kinerja keuangan perusahaan. Pengukuran *intellectual capital* yang ketiga, yaitu STVA juga berpengaruh positif terhadap kinerja keuangan perusahaan. | yang terdaftar di Bursa Efek Indonesia (BEI).<br>2. Kedua penelitian menggunakan rasio keuangan sebagai indikator kinerja keuangan, meskipun jenis rasio yang digunakan berbeda. Penelitian Kurniawati menggunakan ROA sebagai proksi tunggal, sedangkan Penelitian ini menggunakan NPM, ROA, dan ROE.<br>Perbedaan :<br>1. Penelitian Kurniawati berfokus pada |

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| | | | | | | | perusahaan manufaktur periode 2015–2017.<br>2. Penelitian ini berfokus pada perusahaan properti dan real estate periode 2020–2023.<br>3. Penelitian ini menambahkan *capital structure* sebagai variabel bebas untuk mengukur pengaruhnya terhadap kinerja keuangan, yang tidak terdapat pada penelitian Kurniawati |
| 4. | Angela Maryadi Elizabeth Sugiarto Dermawan | Tujuan Penelitian :<br>Tujuan penelitian ini adalah untuk mendapatkan bukti empiris mengenai pengaruh ukuran perusahaan, financial leverage, dan liquidity | Variabel independen adalah ukuran perusahaan, financial leverage, dan liquidity. Variabel | Penelitian ini merupakan penelitian kuantitatif | Ha1: Ukuran perusahaan memiliki pengaruh positif dan signifikan terhadap kinerja keuangan | Ukuran perusahaan memiliki pengaruh positif dan signifikan | Kesamaan :<br>1. Kedua penelitian sama-sama membahas faktor-faktor |

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| | Pengaruh Ukuran Perusahaan, *Financial Leverage,* dan *Liquidity* terhadap Kinerja Keuangan Jurnal Multiparadigma Akuntans | terhadap kinerja keuangan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2015-2017. | dependen adalah kinerja keuangan. | | Ha2: Financial leverage memiliki pengaruh negatif dan signifikan terhadap kinerja keuangan Ha3: Liquidity memiliki pengaruh positif dan signifikan terhadap kinerja keuangan | terhadap kinerja keuangan yang diukur dengan *ROA. Financial leverage* (DER) memiliki pengaruh negatif dan tidak signifikan terhadap kinerja keuangan (ROA). Likuiditas yang diukur dengan *Quick Ratio* (QR) menunjukkan pengaruh positif dan signifikan terhadap kinerja keuangan (ROA). | yang memengaruhi kinerja keuangan perusahaan.<br>2. Keduanya menggunakan metode kuantitatif dan teknik analisis regresi linier berganda untuk mengukur pengaruh variabel independen terhadap variabel dependen<br>3. Kedua penelitian mengandalkan laporan keuangan perusahaan sebagai sumber data utama<br>Perbedaan :<br>1. Penelitian Maryadi |

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| | | | | | | | dilakukan pada perusahaan manufaktur di BEI untuk periode 2015-2017, sebelum pandemi<br>2. Penelitian ini dilakukan pada perusahaan properti dan real estate di Bursa Efek Indonesia (BEI) selama periode 2020-2023, yang dipengaruhi oleh kondisi pandemi COVID-19.<br>3. Penelitian Maryadi mempelajari sektor manufaktur<br>4. Penelitian ini berfokus pada sektor |

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| | | | | | | | properti dan real estate |
| 5. | Bonita Prabasari Naini Rizka Amalia Pengaruh *Sales Growth* dan *Capital Structure* terhadap *Financial Perfomance* Jurnal Ilmiah Bidang Ilmu Ekonomi | Tujuan penelitian : Penelitian ini bertujuan untuk menguji pengaruh sales growth dan capital structure terhadap financial performance pada perusahaan manufaktur sektor customer good yang terdaftar di Bursa Efek Indonesia tahun 2018-2020. | Variabel penelitian : *Sales growth, capital structure* dan *financial perfomance* | Jenis penelitian ini adalah penelitian kuantitatif, yaitu penelitian yang menggunakan pola piker positivism dalam menganalisa populasi tertentu, pengambilan sampel secara acak dan pengolahan data kuantitatif/statistic | H1 : Apakah Sales Growth berpengaruh terhadap Financial Performance<br>H2 : Apakah Capital Structure berpengaruh terhadap Financial Performance | Pertumbuhan penjualan (*sales growth*) tidak menunjukkan pengaruh terhadap kinerja keuangan (*financial performance*). Sebaliknya, variabel *capital structure* (struktur modal) memiliki pengaruh negatif terhadap kinerja keuangan. | Kesamaan :<br>1. Kedua penelitian berfokus pada variabel kinerja keuangan perusahaan, meskipun menggunakan pendekatan yang berbeda.<br>2. Keduanya menyertakan struktur modal (capital structure) sebagai salah satu variabel independen dan mengukur dampaknya terhadap kinerja keuangan.<br>Perbedaan :<br>1. Penelitian Prabasari menggunakan Perusahaan manufaktur |

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| | | | | | | | sektor consumer goods (2018–2020).<br>2. Penelitian ini menggunakan Perusahaan sektor properti dan real estate (2020–2023). |
| 6. | Darma Riswan Lidya Martha Pengaruh Struktur Modal, Likuiditas, Ukuran Perusahaan, dan Umur Perusahaan Terhadap Kinerja Keuangan pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2018-2022 | Tujuan penelitian :<br>Penelitian ini bertujuan untuk menguji pengaruh struktur modal, likuiditas, ukuran perusahaan, dan umur perusahaan terhadap kinerja keuangan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2018-2022. | Variabel penelitian :<br>Variabel dependen yaitu kinerja keuangan, sedangkan variabel independennya yaitu struktur modal, likuiditas, ukuran perusahaan dan umur Perusahaan. | Jenis penelitian ini adalah penelitian kuantitatif. Perusahaan yang dijadikan objek pada penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2018-2022, dan populasi berjumlah 245 perusahaan dengan pemilihan sampel menggunajan metode | H1 : Struktur modal berpengaruh positif dan signifikan terhadap kinerja keuangan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2018-2022<br>H2 : Likuiditas berpengaruh positif dan signifikan terhadap kinerja keuangan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2018-2022 | Struktur modal yang diukur dengan DER berpengaruh positif dan signifikan terhadap kinerja keuangan. Selain itu, likuiditas yang diukur dengan *Current Ratio* juga menunjukkan pengaruh positif dan signifikan terhadap kinerja | Kesamaan :<br>1. Keduanya bertujuan untuk mengevaluasi faktor-faktor yang memengaruhi kinerja keuangan perusahaan.<br>2. Penelitian ini sama-sama mencakup ukuran perusahaan sebagai salah satu variabel independen.<br>3. Kedua penelitian berfokus pada |

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| | Jurnal Pemimpin Bisnis Inovati | | | purposive sampling | H3: Ukuran perusahaan berpengaruh positif dan signifikan terhadap kinerja keuangan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2018-2022<br>H4 : Umur perusahaan berpengaruh positif dan signifikan terhadap kinerja keuangan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2018-2022 | keuangan. Ukuran Perusahaan memiliki pengaruh positif dan signifikan terhadap kinerja keuangan, sedangkan umur perusahaan (AGE) menunjukkan pengaruh negatif dan signifikan terhadap kinerja keuangan. | perusahaan yang terdaftar di Bursa Efek Indonesia.<br>Perbedaan :<br>1. Penelitian Riswan menunjukkan bahwa struktur modal, likuiditas, dan ukuran perusahaan berpengaruh positif dan signifikan terhadap kinerja keuangan, sementara umur perusahaan berpengaruh negatif.<br>2. Penelitian ini menemukan bahwa intellectual capital dan struktur modal berpengaruh |

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| | | | | | | | signifikan terhadap kinerja keuangan, sementara ukuran perusahaan tidak signifikan. |
| 7. | Yuyun Isbanah Pengaruh ESOP, *Leverage*, and Ukuran Perusahaan terhadap Kinerja Keuangan Perusahaan Di Bursa Efek Indonesia Jurnal Riset Ekonomi dan Manajemen | Tujuan penelitian :<br>Tujuan dari penelitian ini adalah untuk mengamati pengaruh ESOP, leverage, dan ukuran perusahaan terhadap kinerja keuangan perusahaan baik secara simultan maupun parsial. | Variabel penelitian :<br>ESOP, *Leverage*, Ukuran Perusahaan, dan Kinerja Keuangan | Jenis penelitian ini adalah kausal yaitu penelitian yang menyelidiki hubungan sebab dan akibat antarvariabel yang diteliti. | H2a : leverage berpengaruh terhadap ROA<br>H2b : leverage berpengaruh terhadap ROE<br>H2c: leverage berpengaruh terhadap NPM<br>H3c: Ukuran perusahaan berpengaruh terhadap NPM | Kepemilikan saham karyawan (ESOP) tidak menunjukkan adanya pengaruh terhadap kinerja keuangan perusahaan yang diukur dengan ROA, ROE dan NPM. Selain itu, keputusan penggunaan utang perusahaan (*leverage*) memiliki pengaruh | Kesamaan :<br>1. Kinerja keuangan perusahaan diukur menggunakan ROA (Return on Assets), ROE (Return on Equity), dan NPM (Net Profit Margin) pada kedua penelitian.<br>2. Data yang digunakan adalah data sekunder dari laporan keuangan perusahaan yang terdaftar |

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| | | | | | | negatif terhadap kinerja keuangan, terutama pada ROA dan NPM. Ukuran perusahaan juga memiliki pengaruh negatif terhadap kinerja keuangan yang diukur dengan ROA dan ROE, sedangkan dalam hal NPM, ukuran perusahaan tidak memiliki pengaruh terhadap kinerja keuangan. | di Bursa Efek Indonesia<br>Perbedaan :<br>1. Penelitian Isbanah menggunakan data dari tahun 2010-2013 pada perusahaan non-keuangan yang mengumumkan ESOP<br>2. Penelitian ini menggunakan data dari tahun 2020-2023 dengan fokus pada sektor Properti dan Real Estate |
| 8. | Oki Permata Ilham Wahyudi | Tujuan penelitian :<br>Penelitian ini bertujuan untuk mengetahui pengaruh dari | Variabel penelitian :<br>variabel yang terkait dalam penelitian | Pendekatan penelitian yang digunakan dalam | H1: Intellectual Capital berpengaruh | *Intellectual Capital* yang terdiri dari | Kesamaan :<br>1. Keduanya membahas |

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| | Wiwik Tiswayanti Pengaruh *Intellectual Capital* terhadap Kinerja Keuangan Perbankan Syariah (Studi Kasus pada Bank BRI Syariah Kota Jambi) Jambi Accounting Review (JAR) | masing-masing komponen di dalam Intellectual Capital(Human Capital, Costumer Capital, dan Structural Capital) terhadap Kinerja Keuangan. | yaitu Intellectual Capital yang diproksikan dengan Human capital, Structural capital, dan Costumer capital merupakan variabel independen, dan kinerja keuangan yang merupakan variabel dependen. | penelitian ini adalah kuantitatif. | positif signifikan terhadap kinerja keuangan perusahaan pada Bank BRI Syariah. H2: Human Capital berpengaruh positif signifikan terhadap kinerja keuangan perusahaan H3: Costumer Capital berpengaruh positif signifikan terhadap kinerja keuangan perusahaan. H4: Structural Capital berpengaruh positif signifikan terhadap kinerja keuangan perusahaan. | *Human Capital*, *Customer Capital*, dan *Structural Capital*, berpengaruh secara simultan terhadap kinerja keuangan. *Human Capital* mempunyai pengaruh positif yang signifikan terhadap kinerja keuangan, sedangkan *Customer Capital* menunjukkan pengaruh positif tetapi tidak signifikan terhadap kinerja keuangan. Selain itu, | tentang pengaruh *intellectual capital* terhadap kinerja keuangan, meskipun dalam konteks yang berbeda.<br>2. Keduanya menggunakan *Resource-Based Theory (RBT)* untuk menjelaskan pentingnya pengelolaan sumber daya (modal intelektual) dalam mencapai keunggulan kompetitif.<br>Perbedaan :<br>1. Penelitian Permata studi kasus pada Bank BRI Syariah di Kota Jambi |

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| | | | | | | *Structural Capital* berpengaruh secara parsial terhadap kinerja keuangan. | 2. Penelitian ini menganalisis perusahaan sektor properti dan real estate yang terdaftar di BEI pada periode 2020–2023. |
| 9. | Tri Octarina Lintang Suminar Pengaruh *Intellectual Capital* Terhadap Kinerja Keuangan Pada Perusahaan LQ45 yang Terdaftar di Bursa Efek Indonesia Jurnal Ilmu dan Riset Akuntansi | Rumusan masalah :<br>(1) Apakah Value Added Capital Employed (VACA) berpengaruh terhadap kinerja keuangan pada perusahaan LQ45 yang terdaftar di Bursa Efek Indonesia?<br>(2) Apakah Value Added Human Capital (VAHU) berpengaruh terhadap kinerja keuangan pada perusahaan LQ45 yang terdaftar di Bursa Efek Indonesia? | Variabel penelitian :<br>1. Variabel independen yang digunakan adalah intellectual capital.<br>2. Variabel dependen yang digunakan adalah kinerja keuangan | Jenis penelitian ini merupakan penelitian kuantitatif. | H1: Value Added Capital Employed (VACA) berpengaruh positif terhadap Kinerja Keuangan.<br>H2 : Value Added Human Capital (VAHU) berpengaruh positif terhadap Kinerja Keuangan.<br>H3 :Structural Capital Value Added (STVA) berpengaruh positif terhadap Kinerja Keuangan | VACA berpengaruh positif terhadap kinerja keuangan yang diukur dengan ROE. VAHU tidak menunjukkan pengaruh terhadap kinerja keuangan ROE, sementara STVA berpengaruh negatif terhadap ROE. | Kesamaan :<br>1. Keduanya meneliti pengaruh intellectual capital terhadap kinerja keuangan perusahaan, meskipun ada perbedaan dalam sektor dan indikator yang digunakan untuk kinerja keuangan.<br>2. Keduanya menggunakan metode **kuantitatif** dengan |

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| | | (3) Apakah Structural Capital Value Added (STVA)berpengaruh terhadap kinerja keuangan pada perusahaan LQ45 yang terdaftar di Bursa Efek Indonesia? | | | | | | analisis regresi berganda untuk mengevaluasi hubungan antara variabel independen (termasuk intellectual capital) dengan variabel dependen (kinerja keuangan).<br>Perbedaan :<br>1. Penelitian Suminar fokus pada perusahaan yang termasuk dalam indeks LQ45 di BEI selama periode 2014-2018 dengan 120 data perusahaan sebagai sampel. |

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| | | | | | | | 2. Penelitian ini fokus pada perusahaan sektor Properti dan Real Estate di Bursa Efek Indonesia (BEI) selama periode 2020-2023 dengan 43 perusahaan sebagai sampel. |
| 10. | Heni Kusniawati Muhammad Nuryatno Amin Pengaruh Intellectual Capital, Struktur Modal, Kepemilikan Institusional Terhadap Kinerja Keuangan Dengan Ukuran Perusahaan | Tujuan penelitian : Penelitian ini bertujuan untuk mengetahui pengaruh Intellectual Capital, Struktur Modal dan Kepemilikan Institusional terhadap Kinerja Keuangan dengan Ukuran Perusahaan sebagai Pemoderasi pada perusahaan sektor keuangan (financial) yang terdaftar di Bursa Efek Indonesia (BEI) Periode 2020-2022 | Variabel penelitian : Intellectual Capital, Struktur Modal, dan Kepemilikan Institusional merupakan (variabel independen). Ukuran Perusahaan bertindak sebagai (variabel moderasi). Sedangkan (variabel dependen) adalah Kinerja Keuangan | Penelitian ini dilakukan dengan menggunakan teknik kuantitatif digunakan untuk menguji pengaruh variable independen, dependen, dan moderasi. | H1 = Intellectual Capital berpengaruh positif terhadap Kinerja Keuangan H2 = Struktur Modal berpengaruh negatif terhadap Kinerja Keuangan H3 = Kepemilikan Institusional berpengaruh positif terhadap Kinerja Keuangan H4 = Ukuran Perusahaan memperkuat pengaruh positif | *Intellectual capital* berpengaruh positif terhadap kinerja keuangan, struktur modal tidak memiliki pengaruh terhadap kinerja keuangan. Kepemilikan institusional tidak berpengaruh terhadap | Kesamaan :<br>1. Keduanya membahas pengaruh *intellectual capital* dan *capital structure* terhadap kinerja keuangan perusahaan.<br>2. Kedua penelitian memasukkan ukuran perusahaan sebagai variabel |

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| | Sebagai Pemoderasi Jurnal Kajian Ekonomi & Bisnis Islam | | | | Intellectual Capital terhadap Kinerja Keuangan<br>H5 = Ukuran Perusahaan memperlemah pengaruh Struktur Modal terhadap Kinerja Keuangan<br>H6 = Ukuran Perusahaan memperkuat pengaruh positif Kepemilikan Institusional terhadap Kinerja Keuangan | kinerja keuangan. Ukuran perusahaan tidak dapat memperkuat pengaruh positif *intellectual capital* terhadap kinerja keuangan. Ukuran perusahaan dapat memperlemah pengaruh struktur modal terhadap kinerja keuangan, dan ukuran perusahaan tidak dapat memperkuat pengaruh positif kepemilikan institusional terhadap | penting. Namun, dalam penelitian Kusniawati, ukuran perusahaan bertindak sebagai variabel moderasi.<br>Perbedaan :<br>1. Penelitian Kusniawati berfokus pada sektor keuangan di BEI selama periode 2020–2022.<br>2. Penelitian ini berfokus pada perusahaan sektor properti dan real estate yang terdaftar di BEI selama periode 2020–2023.<br>3. Penelitian Kusniawati menggunakan |

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| | | | | | | kinerja keuangan. | 61 perusahaan dari sektor keuangan.<br>4. Penelitian ini menggunakan 43 perusahaan dari sektor properti dan real estate. |