

LAMPIRAN

Lampiran 1. Daftar populasi perusahaan manufaktur yang terdaftar di BEI periode 2021-2024

NO	Kode Perusahaan	Nama Perusahaan	Tgl IPO
1	AALI	Astra Agro Lestari Tbk.	9-Dec-1997
2	ACRO	Samcro Hyosung Adilestari Tbk.	11-Jan-2024
3	ADES	Akasha Wira International Tbk.	13-Jun-1994
4	ADMG	Polychem Indonesia Tbk	20-Oct-1993
5	AKPI	Argha Karya Prima Industry Tbk	18-Dec-1992
6	ALDO	Alkindo Naratama Tbk.	12-Jul-2011
7	AMFG	Asahimas Flat Glass Tbk.	8-Nov-1995
8	AMIN	Ateliers Mecaniques D Indonesi	10-Dec-2015
9	AMMN	Amman Mineral Internasional Tb	7-Jul-2023
10	ANTM	Aneka Tambang Tbk.	27-Nov-1997
11	APLI	Asiaplast Industries Tbk.	1-May-2000
12	ARGO	Argo Pantes Tbk	7-Jan-1991
13	ARNA	Arwana Citramulia Tbk.	17-Jul-2001
14	ASGR	Astra Graphia Tbk.	15-Nov-1989
15	ASPR	Asia Pramulia Tbk.	8-Jul-2025
16	AUTO	Astra Otoparts Tbk.	15-Jun-1998
17	AVIA	Avia Avian Tbk.	8-Dec-2021
18	AYAM	Janu Putra Sejahtera Tbk.	30-Nov-2023
19	BAJA	Saranacentral Bajatama Tbk.	21-Dec-2011
20	BEEF	Estika Tata Tiara Tbk.	10-Jan-2019
21	BEER	Jobubu Jarum Minahasa Tbk.	6-Jan-2023
22	BELL	Trisula Textile Industries Tbk	3-Oct-2017
23	BINO	Perma Plasindo Tbk.	25-Nov-2021
24	BISI	BISI International Tbk.	28-May-2007
25	BLES	Superior Prima Sukses Tbk.	8-Jul-2024
26	BOLT	Garuda Metalindo Tbk.	7-Jul-2015
27	BRAM	Indo Kordsa Tbk.	5-Sep-1990
28	BRMS	Bumi Resources Minerals Tbk.	9-Dec-2010
29	BRNA	Berlina Tbk.	6-Nov-1989
30	BRPT	Barito Pacific Tbk.	1-Oct-1993
31	BRRC	Raja Roti Cemerlang Tbk.	9-Jan-2025
32	BTON	Betonjaya Manunggal Tbk.	18-Jul-2001

NO	Kode Perusahaan	Nama Perusahaan	Tgl IPO
33	BUAH	Segar Kumala Indonesia Tbk.	9-Aug-2022
34	BUDI	Budi Starch & Sweetener Tbk.	8-May-1995
35	BWPT	Eagle High Plantations Tbk.	27-Oct-2009
36	CAKK	Cahayaputra Asa Keramik Tbk.	31-Oct-2018
37	CAMP	Campina Ice Cream Industry Tbk	19-Dec-2017
38	CARS	Industri dan Perdagangan Bintr	10-Apr-2017
39	CEKA	Wilmar Cahaya Indonesia Tbk.	9-Jul-1996
40	CHEM	Chemstar Indonesia Tbk.	8-Jul-2022
41	CLEO	Sariguna Primatirta Tbk.	5-May-2017
42	CLPI	Colorpak Indonesia Tbk.	30-Nov-2001
43	CMRY	Cisarua Mountain Dairy Tbk.	6-Dec-2021
44	COCO	Wahana Interfood Nusantara Tbk	20-Mar-2019
45	CPIN	Charoen Pokphand Indonesia Tbk	18-Mar-1991
46	CRAB	Toba Surimi Industries Tbk.	10-Aug-2022
47	CSRA	Cisadane Sawit Raya Tbk.	9-Jan-2020
48	DLTA	Delta Jakarta Tbk.	27-Feb-1984
49	DMND	Diamond Food Indonesia Tbk.	22-Jan-2020
50	DPNS	Duta Pertiwi Nusantara Tbk.	8-Aug-1990
51	DRMA	Dharma Polimetal Tbk.	20-Dec-2021
52	DSNG	Dharma Satya Nusantara Tbk.	14-Jun-2013
53	EKAD	Ekadharma International Tbk.	14-Aug-1990
54	ERTX	Eratex Djaja Tbk.	21-Aug-1990
55	ESSA	ESSA Industries Indonesia Tbk.	1-Feb-2012
56	FOLK	Multi Garam Utama Tbk.	7-Aug-2023
57	FPNI	Lotte Chemical Titan Tbk.	21-Mar-2002
58	FWCT	Wijaya Cahaya Timber Tbk.	1-Feb-2023
59	GDST	Gunawan Dianjaya Steel Tbk.	23-Dec-2009
60	GDYR	Goodyear Indonesia Tbk.	22-Dec-1980
61	GGRM	Gudang Garam Tbk.	27-Aug-1990
62	GGRP	Gunung Raja Paksi Tbk.	19-Sep-2019
63	GJTL	Gajah Tunggal Tbk.	8-May-1990
64	GOOD	Garudafood Putra Putri Jaya Tb	10-Oct-2018
65	GRPH	Griptha Putra Persada Tbk.	17-Jan-2024
66	GUNA	Gunanusa Eramandiri Tbk.	9-Jul-2024
67	HEXA	Hexindo Adiperkasa Tbk.	13-Feb-1995
68	HMSP	H.M. Sampoerna Tbk.	15-Aug-1990

NO	Kode Perusahaan	Nama Perusahaan	Tgl IPO
69	HOKI	Buyung Poetra Sembada Tbk.	22-Jun-2017
70	HRTA	Hartadinata Abadi Tbk.	21-Jun-2017
71	ICBP	Indofood CBP Sukses Makmur Tbk	7-Oct-2010
72	IGAR	Champion Pacific Indonesia Tbk	5-Nov-1990
73	IKBI	Sumi Indo Kabel Tbk.	21-Jan-1991
74	IMAS	Indomobil Sukses Internasional	15-Nov-1993
75	IMPC	Impack Pratama Industri Tbk.	17-Dec-2014
76	INAI	Indal Aluminium Industry Tbk.	5-Dec-1994
77	INCI	Intanwijaya Internasional Tbk	24-Jul-1990
78	INCO	Vale Indonesia Tbk.	16-May-1990
79	INDF	Indofood Sukses Makmur Tbk.	14-Jul-1994
80	INDR	Indo-Rama Synthetics Tbk.	3-Aug-1990
81	INDS	Indospring Tbk.	10-Aug-1990
82	INKP	Indah Kiat Pulp & Paper Tbk.	16-Jul-1990
83	INOV	Inocycle Technology Group Tbk.	10-Jul-2019
84	INRU	Toba Pulp Lestari Tbk.	18-Jun-1990
85	INTD	Inter Delta Tbk	18-Dec-1989
86	INTP	Indocement Tunggal Prakarsa Tb	5-Dec-1989
87	IPOL	Indopoly Swakarsa Industry Tbk	9-Jul-2010
88	ISEA	Indo American Seafoods Tbk.	8-Jul-2024
89	ISSP	Steel Pipe Industry of Indones	22-Feb-2013
90	ITIC	Indonesian Tobacco Tbk.	4-Jul-2019
91	JARR	Jhonlin Agro Raya Tbk.	4-Aug-2022
92	JECC	Jembo Cable Company Tbk.	18-Nov-1992
93	JPFA	Japfa Comfeed Indonesia Tbk.	23-Oct-1989
94	JTPE	Jasuindo Tiga Perkasa Tbk.	16-Apr-2002
95	KBLI	KMI Wire & Cable Tbk.	6-Jul-1992
96	KBLM	Kabelindo Murni Tbk.	1-Jun-1992
97	KDSI	Kedawung Setia Industrial Tbk.	29-Jul-1996
98	KEJU	Mulia Boga Raya Tbk.	25-Nov-2019
99	KICI	Kedaung Indah Can Tbk	28-Oct-1993
100	KINO	Kino Indonesia Tbk.	11-Dec-2015
101	KRAS	Krakatau Steel (Persero) Tbk.	10-Nov-2010
102	LMPI	Langgeng Makmur Industri Tbk.	17-Oct-1994
103	LPIN	Multi Prima Sejahtera Tbk	5-Feb-1990
104	LSIP	PP London Sumatra Indonesia Tb	5-Jul-1996

NO	Kode Perusahaan	Nama Perusahaan	Tgl IPO
105	LTLS	Lautan Luas Tbk.	21-Jul-1997
106	MAIN	Malindo Feedmill Tbk.	10-Feb-2006
107	MARK	Mark Dynamics Indonesia Tbk.	12-Jul-2017
108	MASA	Multistrada Arah Sarana Tbk.	9-Jun-2005
109	MBMA	Merdeka Battery Materials Tbk.	18-Apr-2023
110	MBTO	Martina Berto Tbk.	13-Jan-2011
111	MDKA	Merdeka Copper Gold Tbk.	19-Jun-2015
112	MDKI	Emdeki Utama Tbk.	25-Sep-2017
113	MKTR	Menthobi Karyatama Raya Tbk.	8-Nov-2022
114	MLBI	Multi Bintang Indonesia Tbk.	15-Dec-1981
115	MLIA	Mulia Industrindo Tbk	17-Jan-1994
116	MOLI	Madusari Murni Indah Tbk.	30-Aug-2018
117	MRAT	Mustika Ratu Tbk.	27-Jul-1995
118	MSJA	Multi Spunindo Jaya Tbk.	10-Jan-2024
119	MYOR	Mayora Indah Tbk.	4-Jul-1990
120	NASI	Wahana Inti Makmur Tbk.	13-Dec-2021
121	NCKL	Trimegah Bangun Persada Tbk.	12-Apr-2023
122	NIKL	Pelat Timah Nusantara Tbk.	14-Dec-2009
123	OPMS	Optima Prima Metal Sinergi Tbk	23-Sep-2019
124	PBID	Panca Budi Idaman Tbk.	13-Dec-2017
125	PDPP	Primadaya Plastisindo Tbk.	9-Nov-2022
126	PICO	Pelangi Indah Canindo Tbk	23-Sep-1996
127	PNGO	Pinago Utama Tbk.	31-Aug-2020
128	PPRI	Paperocks Indonesia Tbk.	8-Aug-2023
129	PSGO	Palma Serasih Tbk.	25-Nov-2019
130	PTMP	Mitra Pack Tbk.	6-Mar-2023
131	PTMR	Master Print Tbk.	8-Oct-2024
132	ROTI	Nippon Indosari Corpindo Tbk.	28-Jun-2010
133	SAMF	Saraswanti Anugerah Makmur Tbk	31-Mar-2020
134	SCCO	Supreme Cable Manufacturing &	20-Jul-1982
135	SGRO	Sampoerna Agro Tbk.	18-Jun-2007
136	SIMP	Salim Ivomas Pratama Tbk.	9-Jun-2011
137	SKBM	Sekar Bumi Tbk.	28-Sep-2012
138	SKLT	Sekar Laut Tbk.	8-Sep-1993
139	SKRN	Superkrane Mitra Utama Tbk.	11-Oct-2018
140	SLIS	Gaya Abadi Sempurna Tbk.	7-Oct-2019

NO	Kode Perusahaan	Nama Perusahaan	Tgl IPO
141	SMBR	Semen Baturaja Tbk.	28-Jun-2013
142	SMGR	Semen Indonesia (Persero) Tbk.	8-Jul-1991
143	SMIL	Sarana Mitra Luas Tbk.	12-May-2023
144	SMKL	Satyamitra Kemas Lestari Tbk.	11-Jul-2019
145	SMSM	Selamat Sempurna Tbk.	9-Sep-1996
146	SPMA	Suparma Tbk.	16-Nov-1994
147	SPTO	Surya Pertiwi Tbk.	14-May-2018
148	SRSN	Indo Acidatama Tbk	11-Jan-1993
149	SSMS	Sawit Sumbermas Sarana Tbk.	12-Dec-2013
150	SSTM	Sunson Textile Manufacture Tbk	20-Aug-1997
151	STAA	Sumber Tani Agung Resources Tb	10-Mar-2022
152	STRK	Lovina Beach Brewery Tbk.	10-Oct-2023
153	STTP	Siantar Top Tbk.	16-Dec-1996
154	TALF	Tunas Alfin Tbk.	17-Jan-2014
155	TAPG	Triputra Agro Persada Tbk.	12-Apr-2021
156	TAYS	Jaya Swarasa Agung Tbk.	6-Dec-2021
157	TBLA	Tunas Baru Lampung Tbk.	14-Feb-2000
158	TBMS	Tembaga Mulia Semanan Tbk.	23-May-1990
159	TCID	Mandom Indonesia Tbk.	30-Sep-1993
160	TINS	Timah Tbk.	19-Oct-1995
161	TIRA	Tira Austenite Tbk	27-Jul-1993
162	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	3-Apr-1990
163	TOTO	Surya Toto Indonesia Tbk.	30-Oct-1990
164	TPIA	Chandra Asri Pacific Tbk.	26-May-2008
165	TRGU	Cerestar Indonesia Tbk.	8-Jul-2022
166	TRIS	Trisula International Tbk.	28-Jun-2012
167	TRST	Trias Sentosa Tbk.	2-Jul-1990
168	TYRE	King Tire Indonesia Tbk.	8-May-2023
169	ULTJ	Ultrajaya Milk Industry & Trad	2-Jul-1990
170	UNIC	Unggul Indah Cahaya Tbk.	6-Nov-1989
171	UNTD	Terang Dunia Internusa Tbk.	7-Feb-2024
172	UNTR	United Tractors Tbk.	19-Sep-1989
173	UNVR	Unilever Indonesia Tbk.	11-Jan-1982
174	VICI	Victoria Care Indonesia Tbk.	17-Dec-2020
175	VKTR	VKTR Teknologi Mobilitas Tbk.	19-Jun-2023
176	VOKS	Voksel Electric Tbk.	20-Dec-1990

NO	Kode Perusahaan	Nama Perusahaan	Tgl IPO
177	WIIM	Wismilak Inti Makmur Tbk.	18-Dec-2012
178	WOOD	Integra Indocabinet Tbk.	21-Jun-2017
179	WTON	Wijaya Karya Beton Tbk.	8-Apr-2014
180	ZATA	Bersama Zatta Jaya Tbk.	10-Nov-2022

Lampiran 2. Jumlah saham beredar perusahaan manufaktur yang menjadi sampel penelitian

NO	KODE PERUSAHAAN	NAMA PERUSAHAAN	JUMLAH SAHAM BEREDAR
1	ADMG	Polychem Indonesia Tbk	3,889,179,559
2	ALDO	Alkindo Naratama Tbk.	2,700,713,744
3	BAJA	Saranacentral Bajatama Tbk.	1,800,000,000
4	BRNA	Berlina Tbk.	979,110,000
5	CAKK	Cahayaputra Asa Keramik Tbk.	1,203,300,219
6	COCO	Wahana Interfood Nusantara Tbk	889,863,981
7	INAI	Indal Aluminium Industry Tbk.	633,600,000
8	INDR	Indo-Rama Synthetics Tbk.	654,351,707
9	INOV	Inocycle Technology Group Tbk.	1,808,221,900
10	INRU	Toba Pulp Lestari Tbk.	1,388,883,283
11	KICI	Kedaung Indah Can Tbk	276,000,000
12	KRAS	Krakatau Steel (Persero) Tbk.	19,346,396,900
13	NIKL	Pelat Timah Nusantara Tbk.	2,523,350,000
14	OPMS	Optima Prima Metal Sinergi Tbk	1,000,000,000

Lampiran 3. Data nilai perusahaan (PBV) perusahaan manufaktur yang terdaftar di BEI periode 2021-2024

N O	KODE PERUSA HAAN	TAHU N	JUMLAH SAHAM BEREDAR	EKUITAS	HARG A SAHA M	BOOK VALUE	PBV
1	ADMG	2021	3,889,179,559	2,743,034,368,000	202	705.2989779	0.29
	ADMG	2022	3,889,179,559	2,324,200,368,000	153	597.6068558	0.26
	ADMG	2023	3,889,179,559	2,015,990,640,000	137	518.3588491	0.26
	ADMG	2024	3,889,179,559	2,015,990,640,000	110	518.3588491	0.21
2	ALDO	2021	2,700,713,744	703,402,561,482	500	260.4506172	1.92
	ALDO	2022	2,700,713,744	765,168,946,137	402	283.3210102	1.42
	ALDO	2023	2,700,713,744	766,692,409,262	465	283.8851067	1.64
	ALDO	2024	2,700,713,744	1,026,774,232,130	630	380.1862505	1.66
3	BAJA	2021	1,800,000,000	247,914,382,374	334	137.7302124	2.43
	BAJA	2022	1,800,000,000	110,189,496,901	124	61.21638717	2.03
	BAJA	2023	1,800,000,000	111,011,126,244	123	61.67284791	1.99
	BAJA	2024	1,800,000,000	57,163,747,155	91	31.75763731	2.87
4	BRNA	2021	979,110,000	851,035,084,000	1,190	869.1925157	1.37
	BRNA	2022	979,110,000	718,899,470,000	1,070	734.2376955	1.46
	BRNA	2023	979,110,000	642,688,472,000	980	656.4006823	1.49
	BRNA	2024	979,110,000	986,678,085,000	700	1007.729555	0.69
5	CAKK	2021	1,203,300,219	240,446,800,104	105	199.8227843	0.53
	CAKK	2022	1,203,300,219	252,521,962,253	202	209.8578212	0.96
	CAKK	2023	1,203,300,219	200,674,954,592	157	166.7704796	0.94
	CAKK	2024	1,203,300,219	184,674,591,486	150	153.473413	0.98
6	COCO	2021	889,863,981	218,832,136,935	106	245.916389	0.43
	COCO	2022	889,863,981	204,293,087,838	98	229.5778818	0.43
	COCO	2023	889,863,981	150,603,066,920	64	169.2427946	0.38
	COCO	2024	889,863,981	98,072,627,126	30	110.2108066	0.27
7	INAI	2021	633,600,000	386,643,502,594	302	610.2328008	0.49
	INAI	2022	633,600,000	297,482,704,563	266	469.5118443	0.57
	INAI	2023	633,600,000	273,924,047,928	204	432.3296211	0.47
	INAI	2024	633,600,000	196,065,802,936	101	309.44729	0.33
8	INDR	2021	654,351,707	7,421,649,696,000	4,290	11341.98874	0.38
	INDR	2022	654,351,707	7,442,506,864,000	5,800	11373.8633	0.51
	INDR	2023	654,351,707	6,642,629,424,000	3,050	10151.46649	0.30
	INDR	2024	654,351,707	6,354,349,088,000	2,770	9710.907789	0.29
9	INOV	2021	1,808,221,900	334,721,475,000	270	185.1108401	1.46

N O	KODE PERUSA HAAN	TAHU N	JUMLAH SAHAM BEREDAR	EKUITAS	HARG A SAHA M	BOOK VALUE	PBV
	INOV	2022	1,808,221,900	293,158,939,000	126	162.1255328	0.78
	INOV	2023	1,808,221,900	264,811,804,000	154	146.4487318	1.05
	INOV	2024	1,808,221,900	313,069,396,000	94	173.1366023	0.54
10	INRU	2021	1,388,883,283	2,486,304,000	695	1790.146105	0.39
	INRU	2022	1,388,883,283	2,170,096,000	660	1562.475427	0.42
	INRU	2023	1,388,883,283	1,762,112,000	1,000	1268.725761	0.79
	INRU	2024	1,388,883,283	1,427,504,000	456	1027.807028	0.44
11	KICI	2021	276,000,000	107,691,931,821	288	390.1881588	0.74
	KICI	2022	276,000,000	114,506,377,704	206	414.8781801	0.50
	KICI	2023	276,000,000	109,971,433,915	135	398.4472243	0.34
	KICI	2024	276,000,000	103,816,961,724	130	376.148412	0.35
12	KRAS	2021	19,346,396,900	8,353,584,000,000	412	431.7901697	0.95
	KRAS	2022	19,346,396,900	8,841,376,000,000	326	457.0037535	0.71
	KRAS	2023	19,346,396,900	7,948,816,000,000	142	410.8680309	0.35
	KRAS	2024	19,346,396,900	6,962,928,000,000	101	359.9082576	0.28
13	NIKL	2021	2,523,350,000	873,319,936,000	1,005	346.095443	2.90
	NIKL	2022	2,523,350,000	958,429,840,000	650	379.8243763	1.71
	NIKL	2023	2,523,350,000	892,173,872,000	304	353.5672309	0.86
	NIKL	2024	2,523,350,000	893,570,864,000	240	354.1208568	0.68
14	OPMS	2021	1,000,000,000	93,212,363,136	139	93.21236314	1.49
	OPMS	2022	1,000,000,000	91,899,538,606	87	91.89953861	0.95
	OPMS	2023	1,000,000,000	87,416,198,117	52	87.41619812	0.59
	OPMS	2024	1,000,000,000	79,303,118,470	50	79.30311847	0.63

Lampiran 4. Data *sales growth* perusahaan manufaktur yang terdaftar di BEI periode 2021 - 2024

N o	NAMA PERUSAHAAN	TAH UN	PENJUALAN	SALES GROWTH
1	Polychem Indonesia Tbk	2020	2,443,403,984,000	
	Polychem Indonesia Tbk	2021	3,043,080,816,000	24.54%
	Polychem Indonesia Tbk	2022	2,284,382,720,000	-24.93%

N o	NAMA PERUSAHAAN	TAH UN	PENJUALAN	<i>SALES GROWTH</i>
	Polychem Indonesia Tbk	2023	1,676,842,880,000	-26.60%
	Polychem Indonesia Tbk	2024	1,754,816,128,000	4.65%
2	Alkindo Naratama Tbk.	2020	1,105,920,883,249	
	Alkindo Naratama Tbk.	2021	1,457,266,932,664	31.77%
	Alkindo Naratama Tbk.	2022	767,217,914,554	-47.35%
	Alkindo Naratama Tbk.	2023	766,169,615,994	-0.14%
	Alkindo Naratama Tbk.	2024	1,856,914,462,624	142.36%
3	Saranacentral Bajatama Tbk.	2020	943,332,587,981	
	Saranacentral Bajatama Tbk.	2021	1,179,980,479,410	25.09%
	Saranacentral Bajatama Tbk.	2022	1,061,799,427,322	-10.02%
	Saranacentral Bajatama Tbk.	2023	950,454,205,479	-10.49%
	Saranacentral Bajatama Tbk.	2024	788,262,006,240	-17.06%
4	Berlina Tbk.	2020	1,123,569,559,000	
	Berlina Tbk.	2021	1,051,423,115,000	-6.42%
	Berlina Tbk.	2022	1,053,041,832,000	0.15%
	Berlina Tbk.	2023	1,000,204,936,000	-5.02%
	Berlina Tbk.	2024	1,029,528,087,000	2.93%

N o	NAMA PERUSAHAAN	TAH UN	PENJUALAN	<i>SALES GROWTH</i>
5	Cahayaputra Asa Keramik Tbk.	2020	217,013,915,602	
	Cahayaputra Asa Keramik Tbk.	2021	270,440,097,202	24.62%
	Cahayaputra Asa Keramik Tbk.	2022	250,320,655,340	-7.44%
	Cahayaputra Asa Keramik Tbk.	2023	208,635,900,710	-16.65%
	Cahayaputra Asa Keramik Tbk.	2024	239,479,149,464	14.78%
6	Wahana Interfood Nusantara Tbk	2020	171,048,708,670	
	Wahana Interfood Nusantara Tbk	2021	224,437,956,140	31.21%
	Wahana Interfood Nusantara Tbk	2022	289,795,165,323	29.12%
	Wahana Interfood Nusantara Tbk	2023	171,060,029,289	-40.97%
	Wahana Interfood Nusantara Tbk	2024	161,089,602,162	-5.83%
7	Indal Aluminium Industry Tbk.	2020	1,028,910,711,144	
	Indal Aluminium Industry Tbk.	2021	1,436,934,034,909	39.66%
	Indal Aluminium Industry Tbk.	2022	1,439,149,115,038	0.15%
	Indal Aluminium Industry Tbk.	2023	1,263,343,722,079	-12.22%
	Indal Aluminium Industry Tbk.	2024	1,058,875,659,035	-16.18%
8	Indo-Rama Synthetics Tbk.	2020	11,162,850,470,978	
	Indo-Rama Synthetics Tbk.	2021	14,145,628,368,000	26.72%

N o	NAMA PERUSAHAAN	TAH UN	PENJUALAN	<i>SALES GROWTH</i>
	Indo-Rama Synthetics Tbk.	2022	14,978,262,112,000	5.89%
	Indo-Rama Synthetics Tbk.	2023	12,569,568,592,000	-16.08%
	Indo-Rama Synthetics Tbk.	2024	13,700,664,240,000	9.00%
9	Inocycle Technology Group Tbk.	2020	518,652,053,000	
	Inocycle Technology Group Tbk.	2021	633,300,205,000	22.11%
	Inocycle Technology Group Tbk.	2022	691,532,368,000	9.20%
	Inocycle Technology Group Tbk.	2023	600,210,346,000	-13.21%
	Inocycle Technology Group Tbk.	2024	629,023,011,000	4.80%
10	Toba Pulp Lestari Tbk.	2020	2,016,368,000	
	Toba Pulp Lestari Tbk.	2021	2,349,744,000	16.53%
	Toba Pulp Lestari Tbk.	2022	2,804,432,000	19.35%
	Toba Pulp Lestari Tbk.	2023	1,530,496,000	-45.43%
	Toba Pulp Lestari Tbk.	2024	1,866,992,000	21.99%
11	Kedaung Indah Can Tbk	2020	89,388,918,495	
	Kedaung Indah Can Tbk	2021	125,731,234,714	40.66%
	Kedaung Indah Can Tbk	2022	82,415,191,372	-34.45%
	Kedaung Indah Can Tbk	2023	72,118,045,200	-12.49%

N o	NAMA PERUSAHAAN	TAH UN	PENJUALAN	<i>SALES GROWTH</i>
	Kedaung Indah Can Tbk	2024	75,017,965,714	4.02%
1 2	Krakatau Steel (Persero) Tbk.	2020	21,658,512,000,000	
	Krakatau Steel (Persero) Tbk.	2021	34,497,120,000,000	59.28%
	Krakatau Steel (Persero) Tbk.	2022	35,816,528,000,000	3.82%
	Krakatau Steel (Persero) Tbk.	2023	23,263,488,000,000	-35.05%
	Krakatau Steel (Persero) Tbk.	2024	15,273,552,000,000	-34.35%
1 3	Pelat Timah Nusantara Tbk.	2020	2,315,676,960,000	
	Pelat Timah Nusantara Tbk.	2021	3,371,783,408,000	45.61%
	Pelat Timah Nusantara Tbk.	2022	4,085,555,584,000	21.17%
	Pelat Timah Nusantara Tbk.	2023	2,737,393,760,000	-33.00%
	Pelat Timah Nusantara Tbk.	2024	2,491,651,456,000	-8.98%
1 4	Optima Prima Metal Sinergi Tbk	2020	34,773,247,358	
	Optima Prima Metal Sinergi Tbk	2021	41,184,564,806	18.44%
	Optima Prima Metal Sinergi Tbk	2022	22,510,395,004	-45.34%
	Optima Prima Metal Sinergi Tbk	2023	9,117,164,461	-59.50%
	Optima Prima Metal Sinergi Tbk	2024	40,784,168,728	347.33%

Lampiran 5. Data *Leverage (DAR)* perusahaan manufaktur yang terdaftar di BEI periode 2021 - 2024

N O	NAMA PERUSAHAAN	TAH UN	ASET	HUTANG	DAR
1	Polychem Indonesia Tbk	2021	3,260,657,680,000	517,722,736,000	0.16
	Polychem Indonesia Tbk	2022	2,752,002,816,000	427,802,448,000	0.16
	Polychem Indonesia Tbk	2023	2,539,450,208,000	523,459,568,000	0.21
	Polychem Indonesia Tbk	2024	2,487,163,168,000	629,668,560,000	0.25
2	Alkindo Naratama Tbk.	2021	1,210,809,442,028	507,406,880,546	0.42
	Alkindo Naratama Tbk.	2022	1,568,806,950,187	803,638,004,050	0.51
	Alkindo Naratama Tbk.	2023	1,673,829,156,427	907,136,747,165	0.54
	Alkindo Naratama Tbk.	2024	2,046,681,278,169	1,019,907,046,039	0.50
3	Saranacentral Bajatama Tbk.	2021	861,070,499,249	613,156,116,875	0.71
	Saranacentral Bajatama Tbk.	2022	731,341,359,270	621,151,862,369	0.85
	Saranacentral Bajatama Tbk.	2023	726,111,487,745	615,100,361,501	0.85
	Saranacentral Bajatama Tbk.	2024	704,587,096,783	647,423,349,628	0.92
4	Berlina Tbk.	2021	2,020,640,257,000	1,169,605,173,000	0.58
	Berlina Tbk.	2022	1,869,959,662,000	1,151,060,192,000	0.62
	Berlina Tbk.	2023	1,721,496,628,000	1,078,808,156,000	0.63
	Berlina Tbk.	2024	2,186,369,531,000	1,199,691,446,000	0.55
5	Cahayaputra Asa Keramik Tbk.	2021	441,237,863,687	200,791,063,583	0.46
	Cahayaputra Asa Keramik Tbk.	2022	447,970,072,779	195,448,110,526	0.44
	Cahayaputra Asa Keramik Tbk.	2023	466,022,798,636	265,347,844,044	0.57

N O	NAMA PERUSAHAAN	TAH UN	ASET	HUTANG	DAR
	Cahayaputra Asa Keramik Tbk.	2024	488,293,543,875	303,618,952,389	0.62
6	Wahana Interfood Nusantara Tbk	2021	370,684,311,428	151,852,174,493	0.41
	Wahana Interfood Nusantara Tbk	2022	485,054,412,584	280,761,324,746	0.58
	Wahana Interfood Nusantara Tbk	2023	528,959,733,486	378,356,666,566	0.72
	Wahana Interfood Nusantara Tbk	2024	439,775,108,837	341,702,481,711	0.78
7	Indal Aluminium Industry Tbk.	2021	1,543,478,061,330	1,156,834,558,736	0.75
	Indal Aluminium Industry Tbk.	2022	1,554,795,974,228	1,257,313,269,665	0.81
	Indal Aluminium Industry Tbk.	2023	1,476,872,833,252	1,202,948,785,324	0.81
	Indal Aluminium Industry Tbk.	2024	1,241,083,094,623	1,045,017,291,687	0.84
8	Indo-Rama Synthetics Tbk.	2021	14,487,963,104,000	7,066,313,408,000	0.49
	Indo-Rama Synthetics Tbk.	2022	13,916,803,456,000	6,474,296,592,000	0.47
	Indo-Rama Synthetics Tbk.	2023	13,137,603,264,000	6,494,973,840,000	0.49
	Indo-Rama Synthetics Tbk.	2024	12,441,508,784,000	6,087,159,696,000	0.49
9	Inocycle Technology Group Tbk.	2021	890,731,798,000	556,010,323,000	0.62
	Inocycle Technology Group Tbk.	2022	999,571,977,000	706,413,038,000	0.71
	Inocycle Technology Group Tbk.	2023	998,126,714,000	733,314,910,000	0.73
	Inocycle Technology Group Tbk.	2024	1,026,368,527,000	713,299,131,000	0.69
10	Toba Pulp Lestari Tbk.	2021	7,594,944,000	5,108,640,000	0.67

N O	NAMA PERUSAHAAN	TAH UN	ASET	HUTANG	DAR
	Toba Pulp Lestari Tbk.	2022	7,484,832,000	5,314,736,000	0.71
	Toba Pulp Lestari Tbk.	2023	7,694,000,000	5,931,888,000	0.77
	Toba Pulp Lestari Tbk.	2024	7,427,808,000	6,000,304,000	0.81
11	Kedaung Indah Can Tbk	2021	187,184,552,686	79,492,620,865	0.42
	Kedaung Indah Can Tbk	2022	181,667,554,919	67,161,177,215	0.37
	Kedaung Indah Can Tbk	2023	180,247,132,951	70,275,699,036	0.39
	Kedaung Indah Can Tbk	2024	197,395,199,298	93,578,237,574	0.47
12	Krakatau Steel (Persero) Tbk.	2021	60,378,816,000,000	52,025,232,000,000	0.86
	Krakatau Steel (Persero) Tbk.	2022	50,598,944,000,000	41,757,568,000,000	0.83
	Krakatau Steel (Persero) Tbk.	2023	45,587,024,000,000	37,638,208,000,000	0.83
	Krakatau Steel (Persero) Tbk.	2024	46,313,856,000,000	39,350,928,000,000	0.85
13	Pelat Timah Nusantara Tbk.	2021	3,004,062,944,000	2,130,743,008,000	0.71
	Pelat Timah Nusantara Tbk.	2022	3,142,002,048,000	2,183,572,208,000	0.69
	Pelat Timah Nusantara Tbk.	2023	2,173,085,072,000	1,280,911,200,000	0.59
	Pelat Timah Nusantara Tbk.	2024	2,164,164,112,000	1,270,593,248,000	0.59
14	Optima Prima Metal Sinergi Tbk	2021	93,904,738,720	692,375,584	0.01
	Optima Prima Metal Sinergi Tbk	2022	94,312,418,502	2,412,879,896	0.03
	Optima Prima Metal Sinergi Tbk	2023	89,202,406,478	1,786,208,361	0.02

N O	NAMA PERUSAHAAN	TAH UN	ASET	HUTANG	DAR
	Optima Prima Metal Sinergi Tbk	2024	80,023,077,233	719,958,763	0.01

Lampiran 6. Data *Financial distress* (ICR) perusahaan manufaktur yang terdaftar di BEI periode 2021 - 2024

N O	KODE PERUSAHAAN	TAHU N	BEBAN BUNGA	EBIT	ICR
1	ADMG	2021	4,937,360,000	12,260,400,000	2.48
	ADMG	2022	2,608,272,000	- 423,614,656,000	- 162.41
	ADMG	2023	1,926,048,000	- 303,918,320,000	- 157.79
	ADMG	2024	1,694,688,000	- 173,195,664,000	- 102.20
2	ALDO	2021	12,759,329,124	142,177,204,685	11.14
	ALDO	2022	15,523,445,910	100,123,615,078	6.45
	ALDO	2023	42,658,220,003	45,705,140,296	1.07
	ALDO	2024	45,102,961,696	33,490,778,596	0.74
3	BAJA	2021	15,783,194,069	171,185,645,293	10.85
	BAJA	2022	13,707,203,663	- 74,591,841,919	- 5.44
	BAJA	2023	19,292,868,738	4,989,396,257	0.26
	BAJA	2024	21,489,575,583	- 13,010,874,669	- 0.61
4	BRNA	2021	85,837,237,000	- 131,203,591,000	- 1.53
	BRNA	2022	85,005,086,000	- 75,847,790,000	- 0.89
	BRNA	2023	77,565,486,000	- 22,586,153,000	- 0.29
	BRNA	2024	80,292,764,000	20,488,237,000	0.26
5	CAKK	2021	9,232,499,521	17,639,747,852	1.91
	CAKK	2022	9,452,096,226	13,704,825,440	1.45

N O	KODE PERUSAHA AN	TAHU N	BEBAN BUNGA	EBIT	ICR
	CAKK	2023	10,102,099,642	- 34,032,638,066	- 3.37
	CAKK	2024	12,557,543,460	- 14,926,446,433	- 1.19
6	COCO	2021	14,142,751,637	24,873,612,788	1.76
	COCO	2022	11,674,178,841	21,957,861,992	1.88
	COCO	2023	28,933,324,905	- 23,597,163,489	- 0.82
	COCO	2024	31,245,385,994	- 21,910,699,975	- 0.70
7	INAI	2021	56,075,390,254	88,548,421,466	1.58
	INAI	2022	59,737,861,542	- 22,596,519,423	- 0.38
	INAI	2023	69,932,327,830	34,823,252,433	0.50
	INAI	2024	82,969,751,274	- 3,983,541,233	- 0.05
8	INDR	2021	33,573,312,000	1,614,063,568,0 00	48.08
	INDR	2022	22,271,008,000	831,761,504,000	37.35
	INDR	2023	101,497,616,000	- 817,461,664,000	- 8.05
	INDR	2024	107,935,632,000	- 447,256,688,000	- 4.14
9	INOV	2021	20,067,796,000	50,106,718,000	2.50
	INOV	2022	27,393,778,000	- 11,652,316,000	- 0.43
	INOV	2023	50,251,040,000	20,923,347,000	0.42
	INOV	2024	52,069,046,000	77,241,881,000	1.48
10	INRU	2021	145,600,000	170,512,000	1.17
	INRU	2022	324,560,000	302,288,000	0.93
	INRU	2023	248,800,000	- 106,960,000	- 0.43
	INRU	2024	137,632,000	64,688,000	0.47
11	KICI	2021	602,781,173	28,387,671,810	47.09
	KICI	2022	994,686,263	1,232,646,091	1.24

N O	KODE PERUSAHA AN	TAHU N	BEBAN BUNGA	EBIT	ICR
	KICI	2023	1,005,325,046	- 4,850,316,539	- 4.82
	KICI	2024	1,335,896,650	- 7,459,622,933	- 5.58
12	KRAS	2021	2,212,176,000,0 00	1,149,584,000	0.01
	KRAS	2022	2,746,512,000,0 00	548,896,000	0.01
	KRAS	2023	2,073,440,000,0 00	- 128,688,000	- 0.01
	KRAS	2024	2,458,464,000,0 00	426,992,000	0.01
13	NIKL	2021	28,559,392,000	148,715,168,000	5.21
	NIKL	2022	50,874,128,000	95,536,928,000	1.88
	NIKL	2023	61,294,096,000	- 15,975,552,000	- 0.26
	NIKL	2024	55,834,912,000	- 50,895,600,000	- 0.91
14	OPMS	2021	750,372,500	- 2,695,533,468	- 3.59
	OPMS	2022	487,333,580	- 3,086,863,701	- 6.33
	OPMS	2023	120,104,443	- 7,638,991,692	- 63.60
	OPMS	2024	885,911,964	- 7,534,509,882	- 8.50

Lampiran 7. Hasil Analisis dengan SPSSv25

1. Analisis Statistik Deskriptif

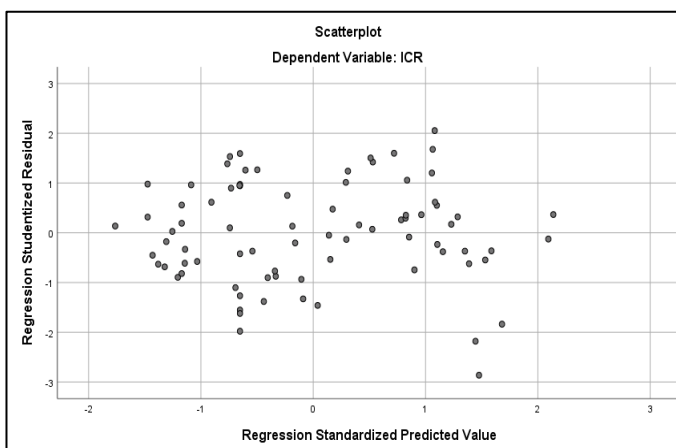
<i>Descriptive Statistics</i>					
	N	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	Std. Deviation
PBV	56	.21	2.90	.8951	.67223
SG	56	-.59	3.47	.0825	.56216
DAR	56	.01	.92	.5633	.23883

ICR	56	-162.41	8.08	-6.3239	35.70306
Valid N (listwise)	56				

2. Uji Normalitas

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		56
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.22327900
Most Extreme Differences	Absolute	.270
	Positive	.044
	Negative	-.070
Test Statistic		.070
Asymp. Sig. (2-tailed)		.200 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

3. Uji Heterokedastisitas



4. Uji Multikolinieritas

Coefficients ^a	
Model	Collinearity Statistics

8. Uji t

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.488	.878		5.114	.000
	PBV	.530	.127	.435	2.018	.041
	SG	-.119	.632	-.025	-.188	.852
	DAR	.900	.362	.333	2.485	.016
a. Dependent Variable: ICR						

9. Uji Koefisien determinasi (R^2)

Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.493 ^a	.455	.411	.61084

Lampiran 8. Surat permohonan ijin untuk mengadakan penelitian



YAYASAN PERGURUAN 17 AGUSTUS 1945 SURABAYA
UNIVERSITAS 17 AGUSTUS 1945 (UNTAS) SURABAYA
FAKULTAS EKONOMI DAN BISNIS

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Lampiran : -
Perihal : **Permohonan Ijin Untuk Mengadakan Penelitian**
Kepada : Yth. Bapak/Ibu Pimpinan Bursa Efek Indonesia di Jakarta.
(www.idx.co.id) Gedung Bursa Efek Indonesia, Tower 1, Lantai 6 Jl. Jend. Sudirman
Kav 52-53 Jakarta Selatan 12190, Indonesia

Dengan hormat,

Sebagai salah satu persyaratan untuk menyelesaikan studi pada Program Strata I (S1), maka mahasiswa diwajibkan untuk menyusun dan mempertahankan Skripsi sebagai hasil penerapan pelajaran teori serta praktek yang diperoleh berdasarkan penelitian. Sehubungan dengan hal tersebut, maka dengan ini kami mohon perkenan Bapak / Ibu untuk memberikan ijin kepada mahasiswa :

Nama : Rosalinda Ayu Prameswari
N. P. M : 1212200056
Fakultas / Program Studi : Ekonomi dan Bisnis / S1 Manajemen
Alamat : MOJO 5 /14-A
Telp./HP. 085736969077

Guna melakukan penelitian pada :
Bursa Efek Indonesia di Jakarta
untuk memperoleh data sesuai dengan Skripsi yang sedang disusunnya dengan judul "PENGARUH NILAI PERUSAHAAN, SALES GROWTH, DAN LEVERAGE TERHADAP FINANCIAL DISTRESS (STUDI KASUS PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BEI PERIODE 2021-2024)"

Demikian permohonan kami, atas perhatiannya kami sampaikan terima kasih.

Surabaya, 01/12/2025

Dekan,

Prof. Dr. Tri Ratnawati, MS, Ak. CA, CPA
NIP. 20220.85.0043

Lampiran 9. Kartu Bimbingan

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SEMESTER Gasal/ Gesap 2025/ 2026		KARTU BIMBINGAN SKRIPSI		
Nama Mahasiswa / NBI : Rosalinda Ayu Prameswari , 121200056				
Nama Pembimbing : Drs. Ec. Istiono, MBA				
Judul Skripsi : Pengaruh nilai perusahaan, Sales growth dan leverage terhadap financial distress (Studi kasus perusahaan manufaktur yang terdaftar di BEI Periode 2021 - 2024)				
Mulai Program Skripsi : Semester Thn. Ak. Selesai Bimbingan Tanggal				
No.	HARI / TANGGAL	KONSENTRASI		PARAF
		BAB / HAL	KETERANGAN REVISI	
1	Senin, 15 Sep 2025	Abstrak	kec	✓
2	Senin, 22 Sep 2025	Bab Proposal	Konsultasi	
3	Senin, 29 Sep 2025	Proposal	Revisi	✓
4	Senin, 06 Oktober 2025	Proposal	kec	
5	Senin, 27 OKTO 2025	Bab 1, 2, 4, 3	Revisi	✓
6	Senin, 03 NOV 2025	Bab 1, 2 & 3	kec	
7	Senin, 24 NOV 2025	Bab 4 & 5	Revisi	✓
8	Rabtu 26 NOV 2025	Bab 4 & 5	kec	
9	Senin, 01 Des 2025	Abstrak	kec	✓

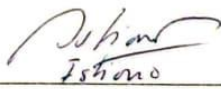
Surabaya, 01 Desember 2025

Perpanjang I

Semester : _____

Th. Ak. : _____

Paraf Kajar : _____


 Istiono
 (Nama dan tanda tangan Pembimbing)

Lampiran 10. Hasil Turnitin

PENGARUH NILAI PERUSAHAAN, SALES GROWTH, DAN LEVERAGE TERHADAP FINANCIAL DISTRESS (STUDI KASUS PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BEI PERIODE 2021 – 2024)

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Jurnal Ekonomi dan Bisnis

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25 Desember 2025

Lampiran : 1 (satu) berkas

Hal : Penerimaan Naskah Paper

Dear Author

Rosalinda Ayu Prameswari,¹ Istiono,²

We are pleased to inform you that your paper entitled:

PENGARUH NILAI PERUSAHAAN, SALES GROWTH, DAN LEVERAGE TERHADAP FINANCIAL DISTRESS (STUDI KASUS PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BEI PERIODE 2021 – 2024)

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<https://ecosemica.net/index.php/ECONOMICA> to published in Vol. 3 No. 8 Januari (2025).

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