

LAMPIRAN

LAMPIRAN 1. Mapping Penelitian Terdahulu

No	Judul Penelitian	Variabel dan Indikator	Metode Analisis / Analisis Data	Tahun Penelitian	Hasil Penelitian
1	Analisis Fundamental Makro, Struktur Modal, Kinerja Keuangan, Opini Audit, Terhadap Nilai Perusahaan dengan GCG Sebagai Variabel Moderasi pada Perusahaan Manufaktur Sektor Industri Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia	Fundamental Makro (Inflasi, Nilai Tukar, Suku Bunga), Struktur Modal (DER, DAR, LDAR), Kinerja Keuangan (ROA, ROE, Perputaran Piutang), Opini Audit (4KAP, OAGC), GCG (DKI, KI, Komite Audit), Nilai Perusahaan (PER, Tobbin's Q, EPS)	Partial Least Square Structural Equation Modeling (PLS-SEM) dengan bantuan Software Smart PLS-SEM	2024	Hasil penelitian menunjukkan bahwa faktor-faktor fundamerntal makro, struktur modal, kinerja keurangan, opini audit secara bersamaan tidak berpengaruh signifikan terhadap nilai perusahaan pada perusahaan manufaktur sektor industri makanan dan minuman yang terdaftar di Bursa Efek Indonesia. Namun, opini audit ditemukan memiliki pengaruh signifikan terhadap kinerja keurangan perusahaan. Selain itu, GCG juga tidak dapat memoderasi hubungan antara variabel

					variabel tersebut dengan nilai perusahaan.
2	Analisa Fundamental Mikro Dan Fundamental Makro Terhadap Nilai Perusahaan Dengan Struktur Kepemilikan, Kinerja Keuangan, Struktur Modal Sebagai Variabel Intervening Pada Perusahaan Jasa Asuransi Yang Terdaftar Di Bursa Efek Indonesia	Fundamental Makro (Inflasi, Nilai Tukar, Suku Bunga), Fundamental Mikro (DER, FZ, DR), Struktur Kepemilikan (Jumlah Direktur, Jumlah Komisaris, Jumlah Audit), Struktur Modal (Manejerial, Institusional, Publik, Pemerintah)	Partial Least Square Structural Equation Modeling (PLS-SEM) dengan bantuan Software Smart PLS-SEM	2024	Hasil penelitian menunjukkan dari 13 hipotesis yang dibuat terdapat 3 hipotesis yang diterima sedangkan 10 hipotesis yang ditolak. Hasil pengujian menunjukkan bahwa 10 indikator memiliki nilai yang tidak signifikan.
3	Analisa Fundamental Makro, Fundamental Mikro Terhadap Nilai Perusahaan Dengan Struktur Kepemilikan, Kinerja Keuangan Dan Struktur Modal Sebagai Variabel Intervening Pada Perusahaan Sektor Minyak Dan Gas Yang Terdaftar Di Bursa Efek Indonesia	Fundamental Makro (Inflasi, Tingkat Suku Bunga, Nilai Kurs), Fundamental Mikro (FZ, DR, DPR), Struktur Kepemilikan (Manajerial, Institusional, Publik, Pemerintahan, Asing), Kinerja Keuangan (ROA, ROE, EPS), Struktur Modal (DAR, DER), Nilai Perusahaan (PER, PBV, Closing Price, Laba Bersih per Saham)	Partial Least Square Structural Equation Modeling (PLS-SEM) dengan bantuan Software Smart PLS-SEM	2024	Hasil penelitian memberikan wawasan berharga bagi pengelola perusahaan, investor, dan peneliti selanjutnya untuk mengembangkan strategi yang lebih baik.

4	Analisa Fundamental Makro, Fundamental Mikro Terhadap Nilai Perusahaan Dengan Struktur Modal, Kinerja Keuangan, Dan Struktur Kepemilikan Sebagai Variabel Intervening Pada Perusahaan Sektor Pertambangan Yang Terdaftar Di Bursa Efek Indonesia	Fundamental Makro (Inflasi, Suku Bunga, Kurs), Fundamental Mikro (DER, DR, DPR), Struktur Kepemilikan (Manajerial, Publik, Pemerintahan), Kinerja Keuangan (EPS, ROA, ROE), Nilai Perusahaan (PBV, PER, Tobin's Q), Struktur Modal (LDER, Debt to Total Capital Ratio, Short-term Debt Ratio).	Partial Least Square Structural Equation Modeling (PLS-SEM) dengan bantuan Software Smart PLS-SEM	2024	Hasil penelitian ini diharapkan dapat memberikan pemahaman yang lebih mendalam mengenai bagaimana faktor-faktor fundamental makroekonomi dan mikroekonomi, serta struktur modal, kinerja keuangan, dan struktur kepemilikan, berkontribusi terhadap nilai perusahaan dalam konteks sektor pertambangan di Indonesia.
5	Analisis Fundamental Makro, Fundamental Mikro Terhadap Kinerja Keuangan Dengan Struktur Kepemilikan, Manajemen Laba, Dan Karakteristik Perusahaan Sebagai Variabel Intervening Pada Perusahaan Tercatat Yang Terdaftar Di Bursa Efek Indonesia (BEI)	Fundamental Makro (PDB, Inflasi, Suku Bunga), Fundamental Mikro (Pengembalian ekuitas (ROE), Margin laba bersih (NPM), Rasio utang terhadap ekuitas (DER)), Struktur Kepemilikan (Instusional, Manajerial, Pemerintah, Asing, Publik), Manajemen Laba (Anomali akrual (AA), Rasio arus kas	Partial Least Squares Structural Equation Modeling (PLS-SEM) dengan aplikasi SmartPLS	2024	Fundamental Makro tidak memiliki pengaruh signifikan terhadap Karakteristik Perusahaan, Kinerja Keuangan, Manajemen Laba, dan Struktur Kepemilikan dan Fundamental Mikro menunjukkan pengaruh signifikan terhadap Kinerja Keuangan, Manajemen Laba, dan Struktur Kepemilikan

		terhadap akrual (CFAR), Karakteristik Perusahaan (Dewan komisaris, Dewan Direksi, Komite Audit),			
6	Analisis Fundamental Makro dan Mikro Terhadap Kinerja Keuangan dengan Struktur Kepemilikan pada Perusahaan Energi BEI	Fundamental Makro (Produk Domestik Bruto (PDB), Suku Bunga Inflasi, Nilai Tukar), Fundamental Mikro (Dividen Equity Ratio (DER), Earning Per Share (EPS), Ukuran Perusahaan, Current Ratio), Struktur Kepemilikan (Kepemilikan Institusional, Kepemilikan Asing, Kepemilikan Pemerintah, Kepemilikan Publik, Kepemilikan Manajerial), Karakteristik Perusahaan (Jumlah Dewan Komisaris, Jumlah Dewan Direksi, Umur Perusahaan, Jumlah Komite Audit), Kinerja Keuangan (Perputaran Piutang, Perputaran Persediaan, Gross Profit Margin, Return On Equity	SmartPLS versi 4	2024	Terdapat 9 hipotesis dalam penelitian ini. Dari 9 hipotesis, terdapat 2 hipotesis yang berpengaruh secara signifikan dan 7 tidak berpengaruh secara signifikan. Struktur Kepemilikan dan Karakteristik Perusahaan sebagai variabel intervening Fundamental Makro dan Fundamental Mikro terhadap Kinerja Keuangan perusahaan tidak berpengaruh secara signifikan.

		(ROE), Return On Assets (ROA)			
7	Pengaruh Fundamental Makro, Fundamental Mikro, Struktur Kepemilikan, Struktur Modal Terhadap Nilai Perusahaan dengan Kinerja Keuangan Sebagai Variabel Intervening pada Perusahaan Subsektor Makanan dan Minuman yang Terdaftar di BEI tahun 2020-2022	Fundamental Makro (Inflasi, Suku Bunga, Nilai Tukar), Fundamental Mikro (Dividen Per Share (DPS), Dividen Payout Ratio (DPR), Ukuran Perusahaan (FZ)), Struktur Kepemilikan (Asing, Institusional, Manajerial, Pemerintah, Publik), Struktur Modal (DAR, DER, LDAR, LDER), Nilai Perusahaan (Tobbin's Q, Price To Book Value (PBV), Earning Per Share (EPS), Price Earning Ratio (PER))	Smart PLS (Partial Least Square) versi 4.	2024	Hasil penelitian menunjukkan dari 13 hipotesis yang dibuat terdapat 6 hipotesis yang diterima dan 7 hipotesis yang ditolak. Kinerja keuangan sebagai empat variabel intervening juga memiliki hasil yang tidak signifikan.
8	Analisa Fundamental Makro, Struktur Kepemilikan terhadap Nilai Perusahaan dengan Manajemen Laba, Kinerja Keuangan, Good Corporate Governance sebagai	Fundamental Makro (Suku Bunga, Inflasi, Nilai Tukar, PDB), Struktur Kepemilikan (Manajerial, Institusional, Asing, Publik), Kinerja Keuangan (ART, DAR, FAT, GPM, ITO, ROA), Manajemen Laba (DA), Good Corporate	Smart PLS (Partial Least Square) versi 4.	2025	Hasil penelitian menunjukkan bahwa tidak ada hipotesis yang diterima.

	Variabel Intervening pada Perusahaan Food and Beverage di Indonesia	Governance (IDK, Komite Audit), Nilai Perusahaan (PBV, BV, Tobbin's Q, Harga Saham, PER)			
9	Analisis Pengaruh Rasio Profitabilitas ROA, ROE, dan NPM terhadap Nilai Perusahaan yang Tercatat dalam IDX-MES BUMN	Profitabilitas (ROA, ROE, NPM), Nilai Perusahaan	Smart PLS (Partial Least Square) versi 4.	2024	Hasil penelitian menemukan bahwa rasio profitabilitas ROA dan ROE berpengaruh secara positif dan signifikan terhadap nilai perusahaan, sedangkan untuk NPM berpengaruh negatif terhadap nilai perusahaan
10	Analisis Pengaruh Fundamental Makro, Fundamental Mikro, Kinerja Keuangan terhadap Nilai Perusahaan pada Perusahaan Food and Beverage yang Terdaftar di Bursa Efek Indonesia	Fundamental Mikro (DER, EPS, FZ/ ukuran perusahaan), Fundamental Makro (PDB, Suku Bunga, Inflasi), Kinerja Keuangan (Perputaran Persediaan, GPM), Nilai Perusahaan (ROE, ROA)	Smart PLS (Partial Least Square) versi 4.	2024	Hasil pengujian hipotesis menunjukkan bahwa dua variabel independen (Fundamental Mikro dan Fundamental Makro) mempunyai pengaruh signifikan terhadap variabel dependen (Kinerja keuangan), sedangkan satu variabel lainnya tidak mempunyai pengaruh signifikan terhadap nilai perusahaan.

11	Pengaruh Keuangan Manajemen Terhadap Perusahaan	Kinerja Dan Laba Nilai	Kinerja Keuangan (ROA), Manajemen Laba (Dait) dan Nilai Perusahaan (PBV)	SPSS	2025	Hasil Penelitian Secara simultan kinerja keuangan dan manajemen laba berpengaruh signifikan terhdap nilai dan Secara parsial manajemen laba berpengaruh signifikan terhadap nilai perusahaan. perusahaan, Secara parsial kinerja keuangan berpengaruh negatif terhdap nilai perusahaan.
----	---	------------------------	--	------	------	---

Lampiran 2. Fundamental Mikro (Perhitungan *Total Asset Turnover*)

No	Nama Perusahaan	Kode	Tahun	Pendapatan atau Penjualan Total	Total Aset	TAT
1	PT Siantar Top Tbk	STTP	2020	Rp 3,846,300,254,825.00	Rp 3,448,995,059,882.00	1.11519448
			2021	Rp 4,241,857,000,000.00	Rp 3,919,244,000,000.00	1.08231511
			2022	Rp 4,931,554,000,000.00	Rp 4,590,738,000,000.00	1.07423992
			2023	Rp 4,767,207,000,000.00	Rp 5,482,235,000,000.00	0.86957363
			2024	Rp 1,214,202,956,133.00	Rp 5,984,616,120,492.00	0.20288736
2	Unilever Indonesia Tbk	UNVR	2020	Rp 32,456,673,000,000.00	Rp 21,079,223,000,000.00	1.53974712
			2021	Rp 39,545,959,000,000.00	Rp 19,068,532,000,000.00	2.07388587
			2022	Rp 41,218,881,000,000.00	Rp 18,318,114,000,000.00	2.25017057
			2023	Rp 38,611,401,000,000.00	Rp 16,664,086,000,000.00	2.31704283
			2024	Rp 35,138,643,000,000.00	Rp 16,046,195,000,000.00	2.1898427
3	PT Mayora Indah Tbk	MYOR	2020	Rp 24,476,953,742,651.00	Rp 11,271,468,049,958.00	2.17158525
			2021	Rp 27,094,558,322,183.00	Rp 19,917,653,265,528.00	1.36032885
			2022	Rp 30,669,405,967,404.00	Rp 22,276,160,695,411.00	1.3767815
			2023	Rp 31,485,008,185,525.00	Rp 23,870,404,962,472.00	1.31899766
			2024	Rp 36,072,949,285,930.00	Rp 29,728,781,933,757.00	1.21340152
4	PT Multi Bintang Indonesia Tbk	MLBI	2020	Rp 1,985,009,000,000.00	Rp 2,907,425,000,000.00	0.68273782
			2021	Rp 2,473,681,000,000.00	Rp 2,922,017,000,000.00	0.84656626
			2022	Rp 3,114,907,000,000.00	Rp 3,374,502,000,000.00	0.92307161

			2023	Rp 3,322,282,000,000.00	Rp 3,407,442,000,000.00	0.97500765
			2024	Rp 3,383,969,000,000.00	Rp 3,441,088,000,000.00	0.98340089
5	PT Delta Djakarta Tbk	DLTA	2020	Rp 546,336,411,000.00	Rp 1,225,580,913,000.00	0.44577751
			2021	Rp 681,205,785,000.00	Rp 1,308,722,065,000.00	0.52051219
			2022	Rp 778,744,315,000.00	Rp 1,307,186,367,000.00	0.59574085
			2023	Rp 736,838,613,000.00	Rp 1,208,050,010,000.00	0.60994049
			2024	Rp 646,763,576,000.00	Rp 1,118,177,188,000.00	0.57840885
6	PT Garudafood Putra Putri Jaya Tbk	GOOD	2020	Rp 7,711,334,590,144.00	Rp 6,570,969,641,033.00	1.17354592
			2021	Rp 8,799,579,901,024.00	Rp 6,766,602,280,143.00	1.3004429
			2022	Rp 10,510,942,813,705.00	Rp 7,327,371,934,290.00	1.4344765
			2023	Rp 10,543,572,559,649.00	Rp 7,427,707,902,688.00	1.41949208
			2024	Rp 12,235,369,422,252.00	Rp 8,431,726,766,692.00	1.45111076
7	PT Nippon Indosari Corpindo Tbk	ROTI	2020	Rp 3,212,034,546,032.00	Rp 4,452,166,671,985.00	0.72145425
			2021	Rp 3,287,623,237,457.00	Rp 4,191,284,422,677.00	0.78439517
			2022	Rp 3,935,182,048,668.00	Rp 4,130,321,616,083.00	0.95275439
			2023	Rp 3,820,532,634,926.00	Rp 3,943,518,425,042.00	0.96881318
			2024	Rp 3,932,169,542,456.00	Rp 3,746,346,988,767.00	1.049601
8	PT Ultrajaya Milk Industry & Trading Co Tbk	ULTJ	2020	Rp 5,967,362,000,000.00	Rp 8,754,116,000,000.00	0.68166357
			2021	Rp 6,616,642,000,000.00	Rp 7,406,856,000,000.00	0.89331317
			2022	Rp 7,656,252,000,000.00	Rp 7,376,375,000,000.00	1.03794235
			2023	Rp 8,302,741,000,000.00	Rp 7,523,956,000,000.00	1.10350738

			2024	Rp 8,874,202,000,000.00	Rp 8,461,365,000,000.00	1.04879083
9	PT Wilmar Cahaya Indonesia Tbk	CEKA	2020	Rp 3,634,297,273,749.00	Rp 1,566,673,828,068.00	2.31975361
			2021	Rp 5,359,440,530,374.00	Rp 1,697,387,196,209.00	3.15746492
			2022	Rp 6,143,759,424,928.00	Rp 1,718,287,453,575.00	3.57551317
			2023	Rp 6,337,428,625,946.00	Rp 1,893,560,797,758.00	3.34683134
			2024	Rp 8,002,904,770,455.00	Rp 2,385,281,736,023.00	3.35511929
10	PT Campina Ice Cream Industry Tbk	CAMP	2020	Rp 956,634,474,111.00	Rp 1,086,873,666,641.00	0.88017081
			2021	Rp 1,019,133,657,275.00	Rp 1,146,235,578,463.00	0.88911361
			2022	Rp 1,129,360,552,136.00	Rp 1,074,777,460,412.00	1.05078548
			2023	Rp 1,135,790,489,555.00	Rp 1,088,726,193,209.00	1.04322877
			2024	Rp 1,158,489,850,210.00	Rp 1,083,173,624,832.00	1.06953292
11	PT Sariguna Primatirta Tbk	CLEO	2020	Rp 972,634,784,176.00	Rp 1,310,940,121,622.00	0.74193685
			2021	Rp 1,103,519,743,574.00	Rp 1,348,181,576,913.00	0.81852457
			2022	Rp 1,674,053,536,287.00	Rp 1,790,304,606,780.00	0.93506632
			2023	Rp 2,090,115,884,030.00	Rp 2,296,227,711,688.00	0.91023894
			2024	Rp 2,696,813,747,786.00	Rp 2,663,387,006,912.00	1.01255046
12	PT Central Proteina Prima Tbk	CPRO	2020	Rp 7,473,506,000,000.00	Rp 6,326,293,000,000.00	1.18134048
			2021	Rp 8,028,078,000,000.00	Rp 6,448,014,000,000.00	1.24504661
			2022	Rp 8,242,343,000,000.00	Rp 6,833,737,000,000.00	1.20612529
			2023	Rp 9,027,276,000,000.00	Rp 6,856,338,000,000.00	1.31663229
			2024	Rp 9,280,242,000,000.00	Rp 6,706,321,000,000.00	1.38380522

13	PT Buyung Poetra Sembada Tbk	HOKI	2020	Rp 1,173,189,488,886.00	Rp 906,924,214,166.00	1.29359154
			2021	Rp 933,597,187,584.00	Rp 989,119,315,334.00	0.94386711
			2022	Rp 925,708,985,640.00	Rp 811,603,660,216.00	1.14059242
			2023	Rp 1,284,510,497,729.00	Rp 1,046,190,979,746.00	1.22779734
			2024	Rp 1,298,675,060,004.00	Rp 1,124,071,397,658.00	1.15533147
14	PT Indofood CBP Sukses Makmur Tbk	ICBP	2020	Rp 46,641,048,000,000.00	Rp 103,588,325,000,000.00	0.45025391
			2021	Rp 56,803,733,000,000.00	Rp 118,066,628,000,000.00	0.48111591
			2022	Rp 64,797,516,000,000.00	Rp 115,305,536,000,000.00	0.56196362
			2023	Rp 67,909,901,000,000.00	Rp 119,267,076,000,000.00	0.56939353
			2024	Rp 72,597,188,000,000.00	Rp 126,040,905,000,000.00	0.57598117
15	PT Indofood Sukses Makmur Tbk	INDF	2020	Rp 81,731,469,000,000.00	Rp 163,136,516,000,000.00	0.50100046
			2021	Rp 99,345,618,000,000.00	Rp 179,356,193,000,000.00	0.55390124
			2022	Rp 110,830,272,000,000.00	Rp 180,433,300,000,000.00	0.61424511
			2023	Rp 111,703,611,000,000.00	Rp 186,587,957,000,000.00	0.59866463
			2024	Rp 115,786,525,000,000.00	Rp 201,713,313,000,000.00	0.57401529
16	PT Mulia Boga Raya Tbk	KEJU	2020	Rp 961,217,831,486.00	Rp 674,806,910,037.00	1.42443389
			2021	Rp 1,042,307,144,847.00	Rp 767,726,284,113.00	1.35765463
			2022	Rp 292,094,937,126.00	Rp 846,888,305,583.00	0.34490373
			2023	Rp 1,019,669,802,028.00	Rp 828,378,354,007.00	1.2309228
			2024	Rp 1,264,335,961,440.00	Rp 974,057,856,516.00	1.2980091
17	PT Sekar Bumi Tbk	SKBM	2020	Rp 3,165,530,224,724.00	Rp 1,768,660,546,754.00	1.78978958

			2021	Rp 3,847,887,478,570.00	Rp 1,970,428,120,056.00	1.95281799
			2022	Rp 3,802,296,289,773.00	Rp 2,042,199,577,083.00	1.86186322
			2023	Rp 2,839,561,359,367.00	Rp 1,839,622,473,747.00	1.54355657
			2024	Rp 2,269,370,863,582.00	Rp 1,841,387,615,106.00	1.23242431
18	PT Sekar Laut Tbk	SKLT	2020	Rp 1,253,700,810,596.00	Rp 773,863,042,440.00	1.62005515
			2021	Rp 1,356,846,112,540.00	Rp 889,125,250,792.00	1.52604609
			2022	Rp 1,539,310,803,104.00	Rp 1,033,289,474,829.00	1.48971885
			2023	Rp 1,794,345,306,509.00	Rp 1,282,739,303,035.00	1.39883864
			2024	Rp 2,293,274,190,663.00	Rp 1,522,025,167,907.00	1.50672554
19	PT Tunas Baru Lampung Tbk	TBLA	2020	Rp 2,765,027,000,000.00	Rp 19,431,293,000,000.00	0.14229763
			2021	Rp 3,492,995,000,000.00	Rp 19,633,053,000,000.00	0.177914
			2022	Rp 3,851,252,000,000.00	Rp 23,673,644,000,000.00	0.162681
			2023	Rp 4,361,870,000,000.00	Rp 23,097,372,000,000.00	0.18884703
			2024	Rp 17,410,560,000,000.00	Rp 27,763,549,000,000.00	0.62710138
20	PT Tigaraksa Satria Tbk	TGKA	2020	Rp 12,488,883,541,697.00	Rp 3,361,956,197,960.00	3.71476688
			2021	Rp 11,926,149,980,019.00	Rp 3,403,961,007,490.00	3.50360946
			2022	Rp 12,977,529,000,000.00	Rp 4,178,952,000,000.00	3.1054506
			2023	Rp 14,210,135,000,000.00	Rp 4,566,006,000,000.00	3.11215863
			2024	Rp 13,363,660,000,000.00	Rp 4,676,250,000,000.00	2.85777279

Lampiran 3. Fundamental Mikro (Perhitungan *Debt Equity Ratio* atau DER)

No	Nama Perusahaan	Kode	Tahun	Total Liabilitas	Total Equity	DER
1	PT Siantar Top Tbk	STTP	2020	Rp 775,696,860,738.00	Rp 3,448,995,059,882.00	22.4905
			2021	Rp 618,395,000,000.00	Rp 3,300,849,000,000.00	18.7344
			2022	Rp 662,339,000,000.00	Rp 3,928,399,000,000.00	16.8603
			2023	Rp 634,723,000,000.00	Rp 4,847,511,000,000.00	13.0938
			2024	Rp 636,505,488,559.00	Rp 5,348,110,631,933.00	11.9015
2	Unilever Indonesia Tbk	UNVR	2020	Rp 14,593,270,000,000.00	Rp 6,485,953,000,000.00	224.998
			2021	Rp 14,747,263,000,000.00	Rp 4,321,269,000,000.00	341.272
			2022	Rp 14,320,858,000,000.00	Rp 3,997,256,000,000.00	358.267
			2023	Rp 13,282,848,000,000.00	Rp 3,381,238,000,000.00	392.84
			2024	Rp 13,896,928,000,000.00	Rp 2,149,267,000,000.00	646.589
3	PT Mayora Indah Tbk	MYOR	2020	Rp 8,506,032,464,592.00	Rp 11,271,468,049,958.00	75.4652
			2021	Rp 8,557,621,869,393.00	Rp 11,360,031,396,135.00	75.331
			2022	Rp 9,441,466,604,896.00	Rp 12,834,694,090,515.00	73.5621
			2023	Rp 8,588,315,775,736.00	Rp 15,282,089,186,736.00	56.1986
			2024	Rp 12,626,353,599,187.00	Rp 17,102,428,334,570.00	73.8278
4	PT Multi Bintang Indonesia Tbk	MLBI	2020	Rp 1,474,019,000,000.00	Rp 1,433,406,000,000.00	102.833
			2021	Rp 1,822,860,000,000.00	Rp 1,099,157,000,000.00	165.842
			2022	Rp 2,301,227,000,000.00	Rp 1,073,275,000,000.00	214.412
			2023	Rp 2,015,987,000,000.00	Rp 1,391,455,000,000.00	144.883

			2024	Rp 2,124,203,000,000.00	Rp 1,316,885,000,000.00	161.305
5	PT Delta Djakarta Tbk	DLTA	2020	Rp 205,681,950,000.00	Rp 1,019,898,963,000.00	20.1669
			2021	Rp 298,548,048,000.00	Rp 1,010,174,017,000.00	29.5541
			2022	Rp 306,410,502,000.00	Rp 1,000,775,865,000.00	30.6173
			2023	Rp 273,635,750,000.00	Rp 934,414,260,000.00	29.2842
			2024	Rp 268,273,068,000.00	Rp 849,904,120,000.00	31.5651
6	PT Garudafood Putra Putri Jaya Tbk	GOOD	2020	Rp 3,676,532,851,880.00	Rp 2,894,436,789,153.00	127.021
			2021	Rp 3,724,365,876,731.00	Rp 3,042,236,403,412.00	122.422
			2022	Rp 3,975,927,432,106.00	Rp 3,351,444,502,184.00	118.633
			2023	Rp 3,518,496,516,469.00	Rp 3,909,211,386,219.00	90.0053
			2024	Rp 4,425,889,971,924.00	Rp 4,005,836,794,768.00	110.486
7	PT Nippon Indosari Corpindo Tbk	ROTI	2020	Rp 1,224,495,624,254.00	Rp 3,227,671,047,731.00	37.9374
			2021	Rp 1,341,864,891,951.00	Rp 2,849,419,530,726.00	47.0926
			2022	Rp 1,449,163,077,319.00	Rp 2,681,158,538,764.00	54.0499
			2023	Rp 1,550,086,849,761.00	Rp 2,393,431,575,281.00	64.7642
			2024	Rp 1,438,191,795,263.00	Rp 2,308,155,193,504.00	62.3091
8	PT Ultrajaya Milk Industry & Trading Co Tbk	ULTJ	2020	Rp 3,972,379,000,000.00	Rp 4,781,737,000,000.00	83.074
			2021	Rp 2,268,730,000,000.00	Rp 5,138,126,000,000.00	44.1548
			2022	Rp 1,553,696,000,000.00	Rp 5,822,679,000,000.00	26.6835
			2023	Rp 836,988,000,000.00	Rp 6,686,968,000,000.00	12.5167
			2024	Rp 1,034,447,000,000.00	Rp 7,426,918,000,000.00	13.9283

9	PT Wilmar Cahaya Indonesia Tbk	CEKA	2020	Rp 305,958,833,204.00	Rp 1,260,714,994,864.00	24.2687
			2021	Rp 310,020,233,374.00	Rp 1,387,366,962,835.00	22.3459
			2022	Rp 168,244,583,827.00	Rp 1,550,042,869,748.00	10.8542
			2023	Rp 251,275,135,465.00	Rp 1,642,285,662,293.00	15.3003
			2024	Rp 476,490,666,860.00	Rp 1,908,791,069,163.00	24.963
10	PT Campina Ice Cream Industry Tbk	CAMP	2020	Rp 125,161,736,940.00	Rp 961,711,929,701.00	13.0145
			2021	Rp 119,786,398,572.00	Rp 1,022,814,971,131.00	11.7114
			2022	Rp 133,323,429,937.00	Rp 941,454,031,015.00	14.1614
			2023	Rp 83,830,437,255.00	Rp 952,639,271,054.00	8.79981
			2024	Rp 99,063,803,653.00	Rp 934,979,192,879.00	10.5953
11	PT Sariguna Primatirta Tbk	CLEO	2020	Rp 416,194,010,942.00	Rp 894,746,110,680.00	46.5153
			2021	Rp 346,601,683,606.00	Rp 101,579,893,307.00	341.211
			2022	Rp 581,132,890,435.00	Rp 1,209,171,716,345.00	48.0604
			2023	Rp 781,642,680,910.00	Rp 1,514,585,030,778.00	51.6077
			2024	Rp 733,610,559,278.00	Rp 1,929,776,447,634.00	38.0153
12	PT Central Proteina Prima Tbk	CPRO	2020	Rp 5,168,709,000,000.00	Rp 707,584,000,000.00	730.473
			2021	Rp 3,586,807,000,000.00	Rp 2,861,207,000,000.00	125.36
			2022	Rp 3,651,905,000,000.00	Rp 3,181,832,000,000.00	114.774
			2023	Rp 3,436,635,000,000.00	Rp 3,419,703,000,000.00	100.495
			2024	Rp 3,137,670,000,000.00	Rp 3,568,651,000,000.00	87.9231
13		HOKI	2020	Rp 244,363,297,557.00	Rp 662,560,916,609.00	36.8816

	PT Buyung Poetra Sembada Tbk		2021	Rp 320,458,715,888.00	Rp 668,660,599,446.00	47.9255
			2022	Rp 142,744,113,133.00	Rp 811,603,660,216.00	17.5879
			2023	Rp 384,617,373,377.00	Rp 661,573,606,369.00	58.1367
			2024	Rp 476,342,774,032.00	Rp 647,728,623,626.00	73.5405
14	PT Indofood CBP Sukses Makmur Tbk	ICBP	2020	Rp 53,270,272,000,000.00	Rp 50,318,053,000,000.00	105.867
			2021	Rp 63,342,765,000,000.00	Rp 54,723,863,000,000.00	115.75
			2022	Rp 57,832,529,000,000.00	Rp 57,473,007,000,000.00	100.626
			2023	Rp 57,163,043,000,000.00	Rp 62,104,033,000,000.00	92.044
			2024	Rp 58,997,020,000,000.00	Rp 67,043,885,000,000.00	87.9976
15	PT Indofood Sukses Makmur Tbk	INDF	2020	Rp 83,998,472,000,000.00	Rp 79,138,044,000,000.00	106.142
			2021	Rp 92,724,082,000,000.00	Rp 86,632,111,000,000.00	107.032
			2022	Rp 86,810,262,000,000.00	Rp 93,623,038,000,000.00	92.7232
			2023	Rp 86,123,066,000,000.00	Rp 100,464,891,000,000.00	85.7245
			2024	Rp 92,722,030,000,000.00	Rp 108,991,283,000,000.00	85.0729
16	PT Mulia Boga Raya Tbk	KEJU	2020	Rp 233,905,945,919.00	Rp 440,900,964,118.00	53.0518
			2021	Rp 181,900,755,126.00	Rp 585,825,528,987.00	31.0503
			2022	Rp 220,738,930,831.00	Rp 626,149,374,752.00	35.2534
			2023	Rp 157,605,395,595.00	Rp 670,772,958,412.00	23.4961
			2024	Rp 234,190,127,915.00	Rp 739,867,728,601.00	31.653
17	PT Sekar Bumi Tbk	SKBM	2020	Rp 806,678,887,419.00	Rp 961,981,659,335.00	83.856
			2021	Rp 977,942,627,046.00	Rp 992,485,493,010.00	98.5347

			2022	Rp 968,233,866,594.00	Rp 1,073,965,710,489.00	90.155
			2023	Rp 772,343,255,862.00	Rp 1,067,279,217,885.00	72.3656
			2024	Rp 852,908,675,358.00	Rp 988,478,939,748.00	86.285
18	PT Sekar Laut Tbk	SKLT	2020	Rp 366,908,471,713.00	Rp 406,954,570,727.00	90.1596
			2021	Rp 347,288,021,564.00	Rp 541,837,229,228.00	64.0945
			2022	Rp 442,535,947,408.00	Rp 590,753,527,421.00	74.9104
			2023	Rp 465,795,522,143.00	Rp 816,943,780,892.00	57.0168
			2024	Rp 607,398,668,005.00	Rp 914,626,499,902.00	66.4095
19	PT Tunas Baru Lampung Tbk	TBLA	2020	Rp 13,542,437,000,000.00	Rp 5,888,586,000,000.00	229.978
			2021	Rp 13,545,136,000,000.00	Rp 6,087,917,000,000.00	222.492
			2022	Rp 16,841,410,000,000.00	Rp 6,832,234,000,000.00	246.499
			2023	Rp 16,046,296,000,000.00	Rp 7,051,076,000,000.00	227.572
			2024	Rp 19,315,115,000,000.00	Rp 8,448,434,000,000.00	228.624
20	PT Tigaraksa Satria Tbk	TGKA	2020	Rp 1,763,283,969,693.00	Rp 1,598,672,228,267.00	110.297
			2021	Rp 1,643,370,252,313.00	Rp 1,760,590,755,177.00	93.342
			2022	Rp 2,133,663,000,000.00	Rp 2,045,289,000,000.00	104.321
			2023	Rp 2,365,654,000,000.00	Rp 2,200,352,000,000.00	107.513
			2024	Rp 2,357,124,000,000.00	Rp 2,319,126,000,000.00	101.638

Lampiran 4. Fundamental Mikro (Perhitungan *Debt Ratio* atau DR)

No	Nama Perusahaan	Kode	Tahun	Total Liabilitas	Total Aset	DR
1	PT Siantar Top Tbk	STTP	2020	Rp 775,696,860,738.00	Rp 3,448,995,059,882.00	22.4905
			2021	Rp 618,395,000,000.00	Rp 3,919,244,000,000.00	15.7784
			2022	Rp 662,339,000,000.00	Rp 4,590,738,000,000.00	14.4277
			2023	Rp 634,723,000,000.00	Rp 5,482,235,000,000.00	11.5778
			2024	Rp 636,505,488,559.00	Rp 5,984,616,120,492.00	11.5778
2	Unilever Indonesia Tbk	UNVR	2020	Rp 14,593,270,000,000.00	Rp 21,079,223,000,000.00	11.5778
			2021	Rp 14,747,263,000,000.00	Rp 19,068,532,000,000.00	77.3382
			2022	Rp 14,320,858,000,000.00	Rp 18,318,114,000,000.00	78.1787
			2023	Rp 13,282,848,000,000.00	Rp 16,664,086,000,000.00	79.7094
			2024	Rp 13,896,928,000,000.00	Rp 16,046,195,000,000.00	86.6058
3	PT Mayora Indah Tbk	MYOR	2020	Rp 8,506,032,464,592.00	Rp 11,271,468,049,958.00	75.4652
			2021	Rp 8,557,621,869,393.00	Rp 19,917,653,265,528.00	42.965
			2022	Rp 9,441,466,604,896.00	Rp 22,276,160,695,411.00	42.3837
			2023	Rp 8,588,315,775,736.00	Rp 23,870,404,962,472.00	35.9789
			2024	Rp 12,626,353,599,187.00	Rp 29,728,781,933,757.00	42.4718
4	PT Multi Bintang Indonesia Tbk	MLBI	2020	Rp 1,474,019,000,000.00	Rp 2,907,425,000,000.00	50.6984
			2021	Rp 1,822,860,000,000.00	Rp 2,922,017,000,000.00	62.3836
			2022	Rp 2,301,227,000,000.00	Rp 3,374,502,000,000.00	68.1946

			2023	Rp 2,015,987,000,000.00	Rp 3,407,442,000,000.00	59.1642
			2024	Rp 2,124,203,000,000.00	Rp 3,441,088,000,000.00	61.7306
5	PT Delta Djakarta Tbk	DLTA	2020	Rp 205,681,950,000.00	Rp 1,225,580,913,000.00	16.7824
			2021	Rp 298,548,048,000.00	Rp 1,308,722,065,000.00	22.8122
			2022	Rp 306,410,502,000.00	Rp 1,307,186,367,000.00	23.4405
			2023	Rp 273,635,750,000.00	Rp 1,208,050,010,000.00	22.651
			2024	Rp 268,273,068,000.00	Rp 1,118,177,188,000.00	23.992
6	PT Garudafood Putra Putri Jaya Tbk	GOOD	2020	Rp 3,676,532,851,880.00	Rp 6,570,969,641,033.00	55.9511
			2021	Rp 3,724,365,876,731.00	Rp 6,766,602,280,143.00	55.0404
			2022	Rp 3,975,927,432,106.00	Rp 7,327,371,934,290.00	54.2613
			2023	Rp 3,518,496,516,469.00	Rp 7,427,707,902,688.00	47.3699
			2024	Rp 4,425,889,971,924.00	Rp 8,431,726,766,692.00	52.4909
7	PT Nippon Indosari Corpindo Tbk	ROTI	2020	Rp 1,224,495,624,254.00	Rp 4,452,166,671,985.00	27.5034
			2021	Rp 1,341,864,891,951.00	Rp 4,191,284,422,677.00	32.0156
			2022	Rp 1,449,163,077,319.00	Rp 4,130,321,616,083.00	35.086
			2023	Rp 1,550,086,849,761.00	Rp 3,943,518,425,042.00	39.3072
			2024	Rp 1,438,191,795,263.00	Rp 3,746,346,988,767.00	38.3892
8	PT Ultrajaya Milk Industry & Trading Co Tbk	ULTJ	2020	Rp 3,972,379,000,000.00	Rp 8,754,116,000,000.00	45.3773
			2021	Rp 2,268,730,000,000.00	Rp 7,406,856,000,000.00	30.6301
			2022	Rp 1,553,696,000,000.00	Rp 7,376,375,000,000.00	21.0631
			2023	Rp 836,988,000,000.00	Rp 7,523,956,000,000.00	11.1243

			2024	Rp 1,034,447,000,000.00	Rp 8,461,365,000,000.00	12.2255
9	PT Wilmar Cahaya Indonesia Tbk	CEKA	2020	Rp 305,958,833,204.00	Rp 1,566,673,828,068.00	19.5292
			2021	Rp 310,020,233,374.00	Rp 1,697,387,196,209.00	18.2646
			2022	Rp 168,244,583,827.00	Rp 1,718,287,453,575.00	9.79141
			2023	Rp 251,275,135,465.00	Rp 1,893,560,797,758.00	13.27
			2024	Rp 476,490,666,860.00	Rp 2,385,281,736,023.00	19.9763
10	PT Campina Ice Cream Industry Tbk	CAMP	2020	Rp 125,161,736,940.00	Rp 1,086,873,666,641.00	11.5158
			2021	Rp 119,786,398,572.00	Rp 1,146,235,578,463.00	10.4504
			2022	Rp 133,323,429,937.00	Rp 1,074,777,460,412.00	12.4047
			2023	Rp 83,830,437,255.00	Rp 1,088,726,193,209.00	7.69986
			2024	Rp 99,063,803,653.00	Rp 1,083,173,624,832.00	9.1457
11	PT Sariguna Primatirta Tbk	CLEO	2020	Rp 416,194,010,942.00	Rp 1,310,940,121,622.00	31.7478
			2021	Rp 346,601,683,606.00	Rp 1,348,181,576,913.00	25.7088
			2022	Rp 581,132,890,435.00	Rp 1,790,304,606,780.00	32.46
			2023	Rp 781,642,680,910.00	Rp 2,296,227,711,688.00	34.0403
			2024	Rp 733,610,559,278.00	Rp 2,663,387,006,912.00	27.5443
12	PT Central Proteina Prima Tbk	CPRO	2020	Rp 5,168,709,000,000.00	Rp 6,326,293,000,000.00	81.702
			2021	Rp 3,586,807,000,000.00	Rp 6,448,014,000,000.00	55.6265
			2022	Rp 3,651,905,000,000.00	Rp 6,833,737,000,000.00	53.4394
			2023	Rp 3,436,635,000,000.00	Rp 6,856,338,000,000.00	50.1235
			2024	Rp 3,137,670,000,000.00	Rp 6,706,321,000,000.00	46.7868

13	PT Buyung Poetra Sembada Tbk	HOKI	2020	Rp 244,363,297,557.00	Rp 906,924,214,166.00	26.9442
			2021	Rp 320,458,715,888.00	Rp 989,119,315,334.00	32.3984
			2022	Rp 142,744,113,133.00	Rp 811,603,660,216.00	17.5879
			2023	Rp 384,617,373,377.00	Rp 1,046,190,979,746.00	36.7636
			2024	Rp 476,342,774,032.00	Rp 1,124,071,397,658.00	42.3766
14	PT Indofood CBP Sukses Makmur Tbk	ICBP	2020	Rp 53,270,272,000,000.00	Rp 103,588,325,000,000.00	51.425
			2021	Rp 63,342,765,000,000.00	Rp 118,066,628,000,000.00	53.65
			2022	Rp 57,832,529,000,000.00	Rp 115,305,536,000,000.00	50.1559
			2023	Rp 57,163,043,000,000.00	Rp 119,267,076,000,000.00	47.9286
			2024	Rp 58,997,020,000,000.00	Rp 126,040,905,000,000.00	46.8078
15	PT Indofood Sukses Makmur Tbk	INDF	2020	Rp 83,998,472,000,000.00	Rp 163,136,516,000,000.00	51.4897
			2021	Rp 92,724,082,000,000.00	Rp 179,356,193,000,000.00	51.6983
			2022	Rp 86,810,262,000,000.00	Rp 180,433,300,000,000.00	48.1121
			2023	Rp 86,123,066,000,000.00	Rp 186,587,957,000,000.00	46.1568
			2024	Rp 92,722,030,000,000.00	Rp 201,713,313,000,000.00	45.9672
16	PT Mulia Boga Raya Tbk	KEJU	2020	Rp 233,905,945,919.00	Rp 674,806,910,037.00	34.6626
			2021	Rp 181,900,755,126.00	Rp 767,726,284,113.00	23.6934
			2022	Rp 220,738,930,831.00	Rp 846,888,305,583.00	26.0647
			2023	Rp 157,605,395,595.00	Rp 828,378,354,007.00	19.0258
			2024	Rp 234,190,127,915.00	Rp 974,057,856,516.00	24.0427
17		SKBM	2020	Rp 806,678,887,419.00	Rp 1,768,660,546,754.00	45.6096

	PT Sekar Bumi Tbk		2021	Rp 977,942,627,046.00	Rp 1,970,428,120,056.00	49.631
			2022	Rp 968,233,866,594.00	Rp 2,042,199,577,083.00	47.4113
			2023	Rp 772,343,255,862.00	Rp 1,839,622,473,747.00	41.9838
			2024	Rp 852,908,675,358.00	Rp 1,841,387,615,106.00	46.3188
18	PT Sekar Laut Tbk	SKLT	2020	Rp 366,908,471,713.00	Rp 773,863,042,440.00	47.4126
			2021	Rp 347,288,021,564.00	Rp 889,125,250,792.00	39.0595
			2022	Rp 442,535,947,408.00	Rp 1,033,289,474,829.00	42.8279
			2023	Rp 465,795,522,143.00	Rp 1,282,739,303,035.00	36.3126
			2024	Rp 607,398,668,005.00	Rp 1,522,025,167,907.00	39.9073
19	PT Tunas Baru Lampung Tbk	TBLA	2020	Rp 13,542,437,000,000.00	Rp 19,431,293,000,000.00	69.694
			2021	Rp 13,545,136,000,000.00	Rp 19,633,053,000,000.00	68.9915
			2022	Rp 16,841,410,000,000.00	Rp 23,673,644,000,000.00	71.1399
			2023	Rp 16,046,296,000,000.00	Rp 23,097,372,000,000.00	69.4724
			2024	Rp 19,315,115,000,000.00	Rp 27,763,549,000,000.00	69.5701
20	PT Tigaraksa Satria Tbk	TGKA	2020	Rp 1,763,283,969,693.00	Rp 3,361,956,197,960.00	52.4482
			2021	Rp 1,643,370,252,313.00	Rp 3,403,961,007,490.00	48.2782
			2022	Rp 2,133,663,000,000.00	Rp 4,178,952,000,000.00	51.0574
			2023	Rp 2,365,654,000,000.00	Rp 4,566,006,000,000.00	51.8101
			2024	Rp 2,357,124,000,000.00	Rp 4,676,250,000,000.00	50.4063

Lampiran 5. Fundamental Mikro (Perhitungan Dividen *Payout Ratio*)

Keterangan

DPS : Dividen Per *Share*

EPS : *Earning Per Share*

No	Nama Perusahaan	Kode	Tahun	DPS	EPS	DPR
1	PT Siantar Top Tbk	STTP	2020	0.0	0.04799	0.15908
			2021	0.0	0.048	0
			2022	0.0	0.04444	0
			2023	0.0	0.07412	0
			2024	0.0	0.03855	0
2	Unilever Indonesia Tbk	UNVR	2020	107.0	142.551	0.75061
			2021	166.0	150.934	1.09982
			2022	153.0	140.623	1.08802
			2023	134.0	125.844	1.06481
			2024	118.0	88.3013	1.33633
3	PT Mayora Indah Tbk	MYOR	2020	30.0	126.614	0.23694
			2021	52.0	54.1647	0.96003
			2022	21.0	88.1118	0.23833
			2023	35.0	145.128	0.24117
			2024	55.0	175.116	0.31408
4	PT Multi Bintang Indonesia Tbk	MLBI	2020	583.0	135.556	4.3008
			2021	475.0	316.018	1.50308
			2022	451.4	438.968	1.02843
			2023	355.0	506.154	0.70137
			2024	5860.0	542.12	10.8094
5	PT Delta Djakarta Tbk	DLTA	2020	390.0	154.205	2.5291
			2021	250.0	234.798	1.06475
			2022	300.0	287.346	1.04404
			2023	325.0	249.309	1.3036
			2024	281.0	177.813	1.58031
6	PT Garudafood Putra Putri Jaya Tbk	GOOD	2020	0.0	0.00664	0.84302
			2021	0.0	0.01335	0.26779
			2022	0.0	0.01414	0.42015
			2023	0.0	0.0163	0.36803
			2024	0.0	0.01862	0.483
7	PT Nippon Indosari Corpindo Tbk	ROTI	2020	24.2	27.2546	0.88683
			2021	0.0	45.4766	0
			2022	0.0	69.8696	0
			2023	24.2	53.8755	0.44863
			2024	24.2	58.5462	0.41284
8		ULTJ	2020	11.8	96.0456	0.12317

	PT Ultrajaya Milk Industry & Trading Co Tbk		2021	77.4	110.511	0.70083
			2022	22.5	83.5663	0.26925
			2023	27.0	102.667	0.26299
			2024	37.4	99.8756	0.37452
9	PT Wilmar Cahaya Indonesia Tbk	CEKA	2020	100.0	305.567	0.32726
			2021	100.0	314.398	0.31807
			2022	100.0	370.932	0.26959
			2023	100.0	258.109	0.38743
			2024	100.0	546.122	0.18311
10	PT Campina Ice Cream Industry Tbk	CAMP	2020	0.0	7.48442	0
			2021	7.0	17.0037	0.41168
			2022	35.0	20.6045	1.69866
			2023	20.0	21.6528	0.92367
			2024	20.0	16.5013	1.21203
11	PT Sariguna Primatirta Tbk	CLEO	2020	0.0	11.0644	0
			2021	5.0	15.0593	0.33138
			2022	1.0	16.0403	0.06213
			2023	1.6	25.5779	0.06429
			2024	2.5	19.8162	0.127
12	PT Central Proteina Prima Tbk	CPRO	2020	0.0	6.40266	0
			2021	0.0	3.56361	0.00316
			2022	0.0	6.27771	0
			2023	0.0	6.7443	0
			2024	0.0	53.7422	0.00019
13	PT Buyung Poetra Sembada Tbk	HOKI	2020	11.8	15.722	0.75281
			2021	1.0	1.29504	0.77218
			2022	1.0	0.02935	34.0744
			2023	1.0	-0.3491	-2.8648
			2024	1.0	-0.6315	-1.5835
14	PT Indofood CBP Sukses Makmur Tbk	ICBP	2020	250.0	636.4	0.3929
			2021	311.3	731.458	0.42554
			2022	302.9	520.094	0.58248
			2023	276.6	673.744	0.4106
			2024	0.0	739.205	0
15	PT Indofood Sukses Makmur Tbk	INDF	2020	367.7	954.424	0.38527
			2021	450.0	1221.76	0.36833
			2022	458.2	1002.46	0.45704
			2023	429.0	1253.41	0.3423
			2024	475.3	1426.12	0.3333
16	PT Mulia Boga Raya Tbk	KEJU	2020	200.0	201.667	0.99174
			2021	200.0	241.167	0.8293
			2022	0.0	265.739	0

			2023	187.5	133.904	1.40026
			2024	132.5	244.801	0.54126
17	PT Sekar Bumi Tbk	SKBM	2020	0.0	3.1303	0
			2021	1.2	17.1709	0.06989
			2022	3.5	50.0754	0.06989
			2023	10.0	1.33329	7.47561
			2024	0.0	-48.232	0
18	PT Sekar Laut Tbk	SKLT	2020	9.0	68.3651	0.13158
			2021	15.0	135.9	0.11032
			2022	48.0	120.37	0.3986
			2023	27.0	125.554	0.21496
			2024	54.0	191.409	0.28215
19	PT Tunas Baru Lampung Tbk	TBLA	2020	21.9	14.4241	1.51822
			2021	0.0	32.5854	0
			2022	0.0	33.6486	0
			2023	19.9	36.3223	0.54787
			2024	75.0	116.352	0.64462
20	PT. Tigaraksa Satria Tbk	TGKA	2020	285.1	521.252	0.54699
			2021	360.2	524.027	0.68728
			2022	295.1	520.93	0.56654
			2023	355.2	480.448	0.73921
			2024	312.1	438.315	0.71213

Lampiran 6. Karakteristik Perusahaan (Umur Perusahaan, Jumlah Komite Audit dan Jumlah Dewan Komisaris)

No	Nama Perusahaan	Kode	Tahun	Umur Perusahaan (Tahun)	Jumlah Komite Audit	Dewan Komisaris
1	PT Siantar Top Tbk	STTP	2020	48	3	2
			2021	49	3	2
			2022	50	3	2
			2023	51	3	2
			2024	52	3	2
2	Unilever Indonesia Tbk	UNVR	2020	90	3	5
			2021	91	3	5
			2022	92	3	5
			2023	93	3	5
			2024	94	3	5
3	PT Mayora Indah Tbk	MYOR	2020	43	3	5
			2021	44	3	5
			2022	45	3	5
			2023	46	3	5
			2024	47	3	5
4	PT Multi Bintang Indonesia Tbk	MLBI	2020	89	3	5
			2021	90	3	5
			2022	91	3	5
			2023	92	3	5
			2024	93	3	5
5	PT Delta Djakarta Tbk	DLTA	2020	50	3	5
			2021	51	3	5
			2022	52	3	5
			2023	53	3	5
			2024	54	3	5
6	PT Garudafood Putra Putri Jaya Tbk	GOOD	2020	29	3	9
			2021	30	3	9
			2022	31	3	9
			2023	32	3	9
			2024	33	3	9
7	PT Nippon Indosari Corpindo Tbk	ROTI	2020	25	3	5
			2021	26	3	5
			2022	27	3	5
			2023	28	3	5
			2024	29	3	5

8	PT Ultrajaya Milk Industry & Trading Co Tbk	ULTJ	2020	61	3	4
			2021	62	3	4
			2022	63	3	4
			2023	64	3	4
			2024	65	3	4
9	PT Wilmar Cahaya Indonesia Tbk	CEKA	2020	31	3	5
			2021	32	3	5
			2022	33	3	5
			2023	34	3	5
			2024	35	3	5
10	PT Campina Ice Cream Industry Tbk	CAMP	2020	48	3	2
			2021	49	3	2
			2022	50	3	2
			2023	51	3	2
			2024	52	3	2
11	PT Sariguna Primatirta Tbk	CLEO	2020	32	3	3
			2021	33	3	3
			2022	34	3	3
			2023	35	3	3
			2024	36	3	3
12	PT Central Proteina Prima Tbk	CPRO	2020	40	3	4
			2021	41	3	4
			2022	42	3	4
			2023	43	3	4
			2024	44	3	4
13	PT Buyung Poetra Sembada Tbk	HOKI	2020	17	3	3
			2021	18	3	3
			2022	19	3	3
			2023	20	3	3
			2024	21	3	3
14	PT Indofood CBP Sukses Makmur Tbk	ICBP	2020	11	3	9
			2021	12	3	9
			2022	13	3	9
			2023	14	3	9
			2024	15	3	9
15	PT Indofood Sukses Makmur Tbk	INDF	2020	30	3	8
			2021	31	3	8
			2022	32	3	8
			2023	33	3	8
			2024	34	3	8
16		KEJU	2020	13	3	4
			2021	14	3	4

	PT Mulia Boga Raya Tbk		2022	15	3	4
			2023	16	3	4
			2024	17	3	4
17	PT Sekar Bumi Tbk	SKBM	2020	52	3	3
			2021	53	3	3
			2022	54	3	3
			2023	55	3	3
			2024	56	3	3
18	PT Sekar Laut Tbk	SKLT	2020	44	3	3
			2021	45	3	3
			2022	46	3	3
			2023	47	3	3
			2024	48	3	3
19	PT Tunas Baru Lampung Tbk	TBLA	2020	45	3	5
			2021	46	3	5
			2022	47	3	5
			2023	48	3	5
			2024	49	3	5
20	PT Tigaraksa Satria Tbk	TGKA	2020	35	3	4
			2021	36	3	4
			2022	37	3	4
			2023	38	3	4
			2024	39	3	4

Lampiran 7. Nilai Perusahaan (Harga Saham, Earning Per Share dan Pricing Earnings Ratio)

No	Nama Perusahaan	Kode	Thn	Harga Saham	PER	Laba Bersih	Lembar Saham yang beredar	EPS
1	PT Siantar Top Tbk	STTP	2020	Rp 10,275.00	21412077	Rp 628,628,879,549.00	13,100,000,000,000	0.04799
			2021	Rp 10,150.00	21147750.4	Rp 628,743,000,000.00	13,100,000,000,000	0.048
			2022	Rp 10,150.00	22841078.7	Rp 582,131,000,000.00	13,100,000,000,000	0.04444
			2023	Rp 10,150.00	13693403.3	Rp 971,015,000,000.00	13,100,000,000,000	0.07412
			2024	Rp 10,275.00	26654496	Rp 504,989,852,521.00	13,100,000,000,000	0.03855
2	Unilever Indonesia Tbk	UNVR	2020	Rp 2,580.00	1809.87246	Rp 5,438,339,000,000.00	38,150,000,000	142.551
			2021	Rp 2,530.00	1676.22472	Rp 5,758,148,000,000.00	38,150,000,000	150.934
			2022	Rp 2,530.00	1799.13886	Rp 5,364,761,000,000.00	38,150,000,000	140.623
			2023	Rp 2,530.00	2010.42921	Rp 4,800,940,000,000.00	38,150,000,000	125.844
			2024	Rp 2,580.00	2921.81567	Rp 3,368,693,000,000.00	38,150,000,000	88.3013
3	PT Mayora Indah Tbk	MYOR	2020	Rp 2,370.00	1871.82842	Rp 2,830,928,194,155.00	22,358,699,725	126.614

			2021	Rp 2,370.00	4375.54209	Rp 1,211,052,647,953.00	22,358,699,725	54.1647
			2022	Rp 2,370.00	2689.76561	Rp 1,970,064,538,149.00	22,358,699,725	88.1118
			2023	Rp 2,370.00	1633.04182	Rp 3,244,872,091,221.00	22,358,699,725	145.128
			2024	Rp 2,130.00	1216.337	Rp 3,915,364,772,118.00	22,358,699,725	175.116
4	PT Multi Bintang Indonesia Tbk	MLBI	2020	Rp 5,875.00	4333.99448	Rp 285,617,000,000.00	2,107,000,000	135.556
			2021	Rp 6,150.00	1946.09146	Rp 665,850,000,000.00	2,107,000,000	316.018
			2022	Rp 6,150.00	1401.01264	Rp 924,906,000,000.00	2,107,000,000	438.968
			2023	Rp 6,150.00	1215.04463	Rp 1,066,467,000,000.00	2,107,000,000	506.154
			2024	Rp 5,875.00	1083.7092	Rp 1,142,246,000,000.00	2,107,000,000	542.12
5	PT Delta Djakarta Tbk	DLTA	2020	Rp 2,110.00	1368.30694	Rp 123,465,762,000.00	800,659,050	154.205
			2021	Rp 2,960.00	1260.65907	Rp 187,992,998,000.00	800,659,050	234.798
			2022	Rp 2,960.00	1030.11865	Rp 230,065,807,000.00	800,659,050	287.346
			2023	Rp 2,960.00	1187.27966	Rp 199,611,841,000.00	800,659,050	249.309

			2024	Rp 2,960.00	1664.67239	Rp 142,367,399,000.00	800,659,050	177.813
6	PT Garudafood Putra Putri Jaya Tbk	GOOD	2020	Rp 364.00	5479667.83	Rp 245,103,761,907.00	36,898,000,000,000	0.00664
			2021	Rp 400.00	2995954.4	Rp 492,637,672,186.00	36,898,000,000,000	0.01335
			2022	Rp 400.00	2828982.74	Rp 521,714,035,585.00	36,898,000,000,000	0.01414
			2023	Rp 400.00	2453865.77	Rp 601,467,293,291.00	36,898,000,000,000	0.0163
			2024	Rp 400.00	2147746.97	Rp 687,194,544,484.00	36,898,000,000,000	0.01862
7	PT Nippon Indosari Corpindo Tbk	ROTI	2020	Rp 990.00	3632.41429	Rp 168,610,282,478.00	6,186,488,888	27.2546
			2021	Rp 990.00	2176.94218	Rp 281,340,682,456.00	6,186,488,888	45.4766
			2022	Rp 990.00	1416.92453	Rp 432,247,722,254.00	6,186,488,888	69.8696
			2023	Rp 990.00	1837.56864	Rp 333,300,420,963.00	6,186,488,888	53.8755
			2024	Rp 990.00	1690.97094	Rp 362,195,698,480.00	6,186,488,888	58.5462
8	PT Ultrajaya Milk Industry &	ULTJ	2020	Rp 1,930.00	2009.46132	Rp 1,109,666,000,000.00	11,553,528,000	96.0456
			2021	Rp 1,930.00	1746.43102	Rp 1,276,793,000,000.00	11,553,528,000	110.511

	Trading Co Tbk		2022	Rp 1,930.00	2309.54245	Rp 965,486,000,000.00	11,553,528,000	83.5663
			2023	Rp 1,930.00	1879.87204	Rp 1,186,161,000,000.00	11,553,528,000	102.667
			2024	Rp 1,930.00	1932.40314	Rp 1,153,916,000,000.00	11,553,528,000	99.8756
9	PT Wilmar Cahaya Indonesia Tbk	CEKA	2020	Rp 1,880.00	615.248908	Rp 181,812,593,992.00	595,000,000	305.567
			2021	Rp 1,880.00	597.967605	Rp 187,066,990,085.00	595,000,000	314.398
			2022	Rp 1,880.00	506.831434	Rp 220,704,543,072.00	595,000,000	370.932
			2023	Rp 1,880.00	728.374804	Rp 153,574,779,624.00	595,000,000	258.109
			2024	Rp 1,880.00	344.245503	Rp 324,942,516,449.00	595,000,000	546.122
10	PT Campina Ice Cream Industry Tbk	CAMP	2020	Rp 130.00	1736.94088	Rp 44,045,828,312.00	5,885,000,000	7.48442
			2021	Rp 240.00	1411.45975	Rp 100,066,615,090.00	5,885,000,000	17.0037
			2022	Rp 290.00	1407.46123	Rp 121,257,336,904.00	5,885,000,000	20.6045
			2023	Rp 375.00	1731.88121	Rp 127,426,464,539.00	5,885,000,000	21.6528
			2024	Rp 168.00	1018.10175	Rp 97,110,136,525.00	5,885,000,000	16.5013

11	PT Sariguna Primatirta Tbk	CLEO	2020	Rp 125.00	1129.75428	Rp 132,772,234,495.00	12,000,000,000	11.0644
			2021	Rp 145.00	962.859802	Rp 180,711,667,020.00	12,000,000,000	15.0593
			2022	Rp 229.00	1427.65099	Rp 192,484,018,135.00	12,000,000,000	16.0403
			2023	Rp 578.00	2259.76101	Rp 306,935,112,594.00	12,000,000,000	25.5779
			2024	Rp 660.00	3330.61141	Rp 475,588,354,236.00	24,000,000,000	19.8162
12	PT Central Proteina Prima Tbk	CPRO	2020	Rp 82.00	1280.71674	Rp 381,422,000,000.00	59,572,382,787	6.40266
			2021	Rp 98.00	2750.01696	Rp 212,293,000,000.00	59,572,382,787	3.56361
			2022	Rp 110.00	1752.23198	Rp 373,978,000,000.00	59,572,382,787	6.27771
			2023	Rp 68.00	1008.25888	Rp 401,774,000,000.00	59,572,382,787	6.7443
			2024	Rp 500.00	930.367834	Rp 3,201,550,000,000.00	59,572,382,787	53.7422
13	PT Buyung Poetra Sembada Tbk	HOKI	2020	Rp 140.00	890.471658	Rp 38,038,419,405.00	2,419,438,170	15.722
			2021	Rp 120.00	9266.11502	Rp 12,533,087,704.00	9,677,752,680	1.29504
			2022	Rp 110.00	374818.153	Rp 284,018,473.00	9,677,752,680	0.02935

			2023	Rp 100.00	-28647.762	-Rp 3,378,188,034.00	9,677,752,680	-0.3491
			2024	Rp 75.00	-11876.016	-Rp 6,111,741,865.00	9,677,752,680	-0.6315
14	PT Indofood CBP Sukses Makmur Tbk	ICBP	2020	Rp 7,500.00	1178.50333	Rp 7,421,643,000,000.00	11,661,908,000	636.4
			2021	Rp 8,500.00	1162.0622	Rp 8,530,199,000,000.00	11,661,908,000	731.458
			2022	Rp 9,500.00	1826.5936	Rp 6,065,286,000,000.00	11,661,908,000	520.094
			2023	Rp 10,200.00	1513.92863	Rp 7,857,138,000,000.00	11,661,908,000	673.744
			2024	Rp 10,365.00	1402.18138	Rp 8,620,545,000,000.00	11,661,908,000	739.205
15	PT Indofood Sukses Makmur Tbk	INDF	2020	Rp 1,900.00	199.072996	Rp 8,752,066,000,000.00	9,170,000,000	954.424
			2021	Rp 2,000.00	163.697602	Rp 11,203,585,000,000.00	9,170,000,000	1221.76
			2022	Rp 1,850.00	184.5458	Rp 9,192,569,000,000.00	9,170,000,000	1002.46
			2023	Rp 1,700.00	135.630434	Rp 11,493,733,000,000.00	9,170,000,000	1253.41
			2024	Rp 1,650.00	115.698755	Rp 13,077,496,000,000.00	9,170,000,000	1426.12
16		KEJU	2020	Rp 200.00	99.1735403	Rp 121,000,016,429.00	600,000,000	201.667

	PT Mulia Boga Raya Tbk		2021	Rp 180.00	74.6370416	Rp 144,700,268,968.00	600,000,000	241.167
			2022	Rp 250.00	94.0771381	Rp 159,443,625,768.00	600,000,000	265.739
			2023	Rp 300.00	224.041062	Rp 80,342,415,257.00	600,000,000	133.904
			2024	Rp 350.00	142.973333	Rp 146,880,537,264.00	600,000,000	244.801
17	PT Sekar Bumi Tbk	SKBM	2020	Rp 370.00	11819.954	Rp 5,415,741,808.00	1,730,103,217	3.1303
			2021	Rp 400.00	2329.52323	Rp 29,707,421,605.00	1,730,103,217	17.1709
			2022	Rp 420.00	838.735252	Rp 86,635,603,936.00	1,730,103,217	50.0754
			2023	Rp 360.00	27000.7932	Rp 2,306,736,526.00	1,730,103,217	1.33329
			2024	Rp 350.00	-725.65315	-Rp 83,447,047,226.00	1,730,103,217	-48.232
18	PT Sekar Laut Tbk	SKLT	2020	Rp 210.00	307.174335	Rp 42,520,246,722.00	621,958,500	68.3651
			2021	Rp 230.00	169.24209	Rp 84,524,160,228.00	621,958,500	135.9
			2022	Rp 270.00	224.307911	Rp 74,865,302,076.00	621,958,500	120.37
			2023	Rp 260.00	207.081629	Rp 78,089,597,225.00	621,958,500	125.554

			2024	Rp 280.00	146.28329	Rp 119,048,716,890.00	621,958,500	191.409
19	PT Tunas Baru Lampung Tbk	TBLA	2020	Rp 500.00	3466.42886	Rp 86,905,000,000.00	6,025,000,000	14.4241
			2021	Rp 580.00	1779.93857	Rp 196,327,000,000.00	6,025,000,000	32.5854
			2022	Rp 620.00	1842.57126	Rp 202,733,000,000.00	6,025,000,000	33.6486
			2023	Rp 650.00	1789.53309	Rp 218,842,000,000.00	6,025,000,000	36.3223
			2024	Rp 620.00	532.866395	Rp 701,020,000,000.00	6,025,000,000	116.352
20	PT Tigaraksa Satria Tbk	TGKA	2020	Rp 210.00	40.2876412	Rp 478,561,152,411.00	918,100,000	521.252
			2021	Rp 230.00	43.8908413	Rp 481,109,483,989.00	918,100,000	524.027
			2022	Rp 270.00	51.8303622	Rp 478,266,000,000.00	918,100,000	520.93
			2023	Rp 260.00	54.1161961	Rp 441,099,000,000.00	918,100,000	480.448
			2024	Rp 80.00	18.251714	Rp 402,417,000,000.00	918,100,000	438.315

Lampiran 8. Kinerja Keuangan (*Return On Asset, Return On Equity dan Net Profit Margin*)

No	Nama Perusahaan	Kode	Thn	Laba Bersih	Total Aset	Pendapatan atau Penjualan Total	Total Equity	ROA	ROE	NPM
1	PT Siantar Top Tbk	STTP	2020	Rp 628,628,879,549.00	Rp 3,448,995,059,882.00	Rp 3,846,300,254,825.00	Rp 3,448,995,059,882.00	0.18226	18.2264	0.163437
			2021	Rp 628,743,000,000.00	Rp 3,919,244,000,000.00	Rp 4,241,857,000,000.00	Rp 3,300,849,000,000.00	0.16042	19.0479	0.148224
			2022	Rp 582,131,000,000.00	Rp 4,590,738,000,000.00	Rp 4,931,554,000,000.00	Rp 3,928,399,000,000.00	0.12681	14.8185	0.118042
			2023	Rp 971,015,000,000.00	Rp 5,482,235,000,000.00	Rp 4,767,207,000,000.00	Rp 4,847,511,000,000.00	0.17712	20.0312	0.203686
			2024	Rp 504,989,852,521.00	Rp 5,984,616,120,492.00	Rp 1,214,202,956,133.00	Rp 5,348,110,631,933.00	0.08438	9.4424	0.415902

2	Unilever Indonesia Tbk	UNVR	2020	Rp 5,438,339 ,000,000. 00	Rp 21,079,22 3,000,000 .00	Rp 32,456,673, 000,000.00	Rp 6,485,95 3,000,00 0.00	0.258	83.848	0.167557
			2021	Rp 5,758,148 ,000,000. 00	Rp 19,068,53 2,000,000 .00	Rp 39,545,959, 000,000.00	Rp 4,321,26 9,000,00 0.00	0.30197	133.251	0.145606
			2022	Rp 5,364,761 ,000,000. 00	Rp 18,318,11 4,000,000 .00	Rp 41,218,881, 000,000.00	Rp 3,997,25 6,000,00 0.00	0.29287	134.211	0.130153
			2023	Rp 4,800,940 ,000,000. 00	Rp 16,664,08 6,000,000 .00	Rp 38,611,401, 000,000.00	Rp 3,381,23 8,000,00 0.00	0.2881	141.988	0.12434
			2024	Rp 3,368,693 ,000,000. 00	Rp 16,046,19 5,000,000 .00	Rp 35,138,643, 000,000.00	Rp 2,149,26 7,000,00 0.00	0.20994	156.737	0.095869
3	PT Mayora Indah Tbk	MYOR	2020	Rp 2,830,928 ,194,155. 00	Rp 11,271,46 8,049,958 .00	Rp 24,476,953, 742,651.00	Rp 11,271,4 68,049,9 58.00	0.25116	25.1159	0.115657
			2021	Rp 1,211,052	Rp 19,917,65	Rp 27,094,558, 322,183.00	Rp 11,360,0	0.0608	10.6606	0.044697

				,647,953.00	3,265,528.00		31,396,135.00			
			2022	Rp 1,970,064,538,149.00	Rp 22,276,160,695,411.00	Rp 30,669,405,967,404.00	Rp 12,834,694,090,515.00	0.08844	15.3495	0.064235
			2023	Rp 3,244,872,091,221.00	Rp 23,870,404,962,472.00	Rp 31,485,008,185,525.00	Rp 15,282,089,186,736.00	0.13594	21.2332	0.103061
			2024	Rp 3,915,364,772,118.00	Rp 29,728,781,933,757.00	Rp 36,072,949,285,930.00	Rp 17,102,428,334,570.00	0.1317	22.8936	0.10854
4	PT Multi Bintang Indonesia Tbk	MLBI	2020	Rp 285,617,000,000.00	Rp 2,907,425,000,000.00	Rp 1,985,009,000,000.00	Rp 1,433,406,000,000.00	0.09824	19.9258	0.143887
			2021	Rp 665,850,000,000.00	Rp 2,922,017,000,000.00	Rp 2,473,681,000,000.00	Rp 1,099,157,000,000.00	0.22787	60.5782	0.269174
			2022	Rp 924,906,000,000.00	Rp 3,374,502,000,000.00	Rp 3,114,907,000,000.00	Rp 1,073,275,000,000.00	0.27409	86.176	0.296929

			2023	Rp 1,066,467 ,000,000. 00	Rp 3,407,442 ,000,000. 00	Rp 3,322,282,0 00,000.00	Rp 1,391,45 5,000,00 0.00	0.31298	76.644	0.321004
			2024	Rp 1,142,246 ,000,000. 00	Rp 3,441,088 ,000,000. 00	Rp 3,383,969,0 00,000.00	Rp 1,316,88 5,000,00 0.00	0.33194	86.7385	0.337546
5	PT Delta Djakarta Tbk	DLTA	2020	Rp 123,465,7 62,000.00	Rp 1,225,580 ,913,000. 00	Rp 546,336,411 ,000.00	Rp 1,019,89 8,963,00 0.00	0.10074	12.1057	0.225989
			2021	Rp 187,992,9 98,000.00	Rp 1,308,722 ,065,000. 00	Rp 681,205,785 ,000.00	Rp 1,010,17 4,017,00 0.00	0.14365	18.61	0.275971
			2022	Rp 230,065,8 07,000.00	Rp 1,307,186 ,367,000. 00	Rp 778,744,315 ,000.00	Rp 1,000,77 5,865,00 0.00	0.176	22.9887	0.295432
			2023	Rp 199,611,8 41,000.00	Rp 1,208,050 ,010,000. 00	Rp 736,838,613 ,000.00	Rp 934,414, 260,000. 00	0.16523	21.3622	0.270903
			2024	Rp 142,367,3 99,000.00	Rp 1,118,177	Rp 646,763,576 ,000.00	Rp 849,904,	0.12732	16.751	0.220123

					,188,000.00		120,000.00			
6	PT Garudafood Putra Putri Jaya Tbk	GOOD	2020	Rp 245,103,761,907.00	Rp 6,570,969,641,033.00	Rp 7,711,334,590,144.00	Rp 2,894,436,789,153.00	0.0373	8.4681	0.031785
			2021	Rp 492,637,672,186.00	Rp 6,766,602,280,143.00	Rp 8,799,579,901,024.00	Rp 3,042,236,403,412.00	0.0728	16.1933	0.055984
			2022	Rp 521,714,035,585.00	Rp 7,327,371,934,290.00	Rp 10,510,942,813,705.00	Rp 3,351,444,502,184.00	0.0712	15.5668	0.049635
			2023	Rp 601,467,293,291.00	Rp 7,427,707,902,688.00	Rp 10,543,572,559,649.00	Rp 3,909,211,386,219.00	0.08098	15.3859	0.057046
			2024	Rp 687,194,544,484.00	Rp 8,431,726,766,692.00	Rp 12,235,369,422,252.00	Rp 4,005,836,794,768.00	0.0815	17.1548	0.056165
7	PT Nippon Indosari Corpindo Tbk	ROTI	2020	Rp 168,610,282,478.00	Rp 4,452,166,671,985.00	Rp 3,212,034,546,032.00	Rp 3,227,671,047,731.00	0.03787	5.2239	0.052493

			2021	Rp 281,340,6 82,456.00	Rp 4,191,284 ,422,677. 00	Rp 3,287,623,2 37,457.00	Rp 2,849,41 9,530,72 6.00	0.06713	9.87361	0.085576
			2022	Rp 432,247,7 22,254.00	Rp 4,130,321 ,616,083. 00	Rp 3,935,182,0 48,668.00	Rp 2,681,15 8,538,76 4.00	0.10465	16.1217	0.109842
			2023	Rp 333,300,4 20,963.00	Rp 3,943,518 ,425,042. 00	Rp 3,820,532,6 34,926.00	Rp 2,393,43 1,575,28 1.00	0.08452	13.9256	0.087239
			2024	Rp 362,195,6 98,480.00	Rp 3,746,346 ,988,767. 00	Rp 3,932,169,5 42,456.00	Rp 2,308,15 5,193,50 4.00	0.09668	15.692	0.092111
8	PT Ultrajaya Milk Industry & Trading Co Tbk	ULTJ	2020	Rp 1,109,666 ,000,000. 00	Rp 8,754,116 ,000,000. 00	Rp 5,967,362,0 00,000.00	Rp 4,781,73 7,000,00 0.00	0.12676	23.2063	0.185956
			2021	Rp 1,276,793 ,000,000. 00	Rp 7,406,856 ,000,000. 00	Rp 6,616,642,0 00,000.00	Rp 5,138,12 6,000,00 0.00	0.17238	24.8494	0.192967
			2022	Rp 965,486,0 00,000.00	Rp 7,376,375	Rp 7,656,252,0 00,000.00	Rp 5,822,67	0.13089	16.5815	0.126104

					,000,000.00		9,000,000.00			
			2023	Rp 1,186,161,000,000.00	Rp 7,523,956,000,000.00	Rp 8,302,741,000,000.00	Rp 6,686,968,000,000.00	0.15765	17.7384	0.142864
			2024	Rp 1,153,916,000,000.00	Rp 8,461,365,000,000.00	Rp 8,874,202,000,000.00	Rp 7,426,918,000,000.00	0.13637	15.5369	0.13003
9	PT Wilmar Cahaya Indonesia Tbk	CEKA	2020	Rp 181,812,593,992.00	Rp 1,566,673,828,068.00	Rp 3,634,297,273,749.00	Rp 1,260,714,994,864.00	0.11605	14.4214	0.050027
			2021	Rp 187,066,990,085.00	Rp 1,697,387,196,209.00	Rp 5,359,440,530,374.00	Rp 1,387,366,962,835.00	0.11021	13.4836	0.034904
			2022	Rp 220,704,543,072.00	Rp 1,718,287,453,575.00	Rp 6,143,759,424,928.00	Rp 1,550,042,869,748.00	0.12844	14.2386	0.035923
			2023	Rp 153,574,779,624.00	Rp 1,893,560,797,758.00	Rp 6,337,428,625,946.00	Rp 1,642,285,662,293.00	0.0811	9.35128	0.024233

			2024	Rp 324,942,5 16,449.00	Rp 2,385,281 ,736,023. 00	Rp 8,002,904,7 70,455.00	Rp 1,908,79 1,069,16 3.00	0.13623	17.0235	0.040603
10	PT Campina Ice Cream Industry Tbk	CAMP	2020	Rp 44,045,82 8,312.00	Rp 1,086,873 ,666,641. 00	Rp 956,634,474 ,111.00	Rp 961,711, 929,701. 00	0.04053	4.57994	0.046042
			2021	Rp 100,066,6 15,090.00	Rp 1,146,235 ,578,463. 00	Rp 1,019,133,6 57,275.00	Rp 1,022,81 4,971,13 1.00	0.0873	9.78345	0.098188
			2022	Rp 121,257,3 36,904.00	Rp 1,074,777 ,460,412. 00	Rp 1,129,360,5 52,136.00	Rp 941,454, 031,015. 00	0.11282	12.8798	0.107368
			2023	Rp 127,426,4 64,539.00	Rp 1,088,726 ,193,209. 00	Rp 1,135,790,4 89,555.00	Rp 952,639, 271,054. 00	0.11704	13.3762	0.112192
			2024	Rp 97,110,13 6,525.00	Rp 1,083,173 ,624,832. 00	Rp 1,158,489,8 50,210.00	Rp 934,979, 192,879. 00	0.08965	10.3863	0.083825
11	PT Sariguna	CLEO	2020	Rp 132,772,2 34,495.00	Rp 1,310,940	Rp 972,634,784 ,176.00	Rp 894,746,	0.10128	14.8391	0.136508

	Primatirta Tbk				,121,622. 00		110,680. 00			
			2021	Rp 180,711,6 67,020.00	Rp 1,348,181 ,576,913. 00	Rp 1,103,519,7 43,574.00	Rp 101,579, 893,307. 00	0.13404	177.901	0.163759
			2022	Rp 192,484,0 18,135.00	Rp 1,790,304 ,606,780. 00	Rp 1,674,053,5 36,287.00	Rp 1,209,17 1,716,34 5.00	0.10751	15.9187	0.114981
			2023	Rp 306,935,1 12,594.00	Rp 2,296,227 ,711,688. 00	Rp 2,090,115,8 84,030.00	Rp 1,514,58 5,030,77 8.00	0.13367	20.2653	0.146851
			2024	Rp 475,588,3 54,236.00	Rp 2,663,387 ,006,912. 00	Rp 2,696,813,7 47,786.00	Rp 1,929,77 6,447,63 4.00	0.17857	24.6447	0.176352
12	PT Central Proteina Prima Tbk	CPRO	2020	Rp 381,422,0 00,000.00	Rp 6,326,293 ,000,000. 00	Rp 7,473,506,0 00,000.00	Rp 707,584, 000,000. 00	0.06029	53.9048	0.051037
			2021	Rp 212,293,0 00,000.00	Rp 6,448,014 ,000,000. 00	Rp 8,028,078,0 00,000.00	Rp 2,861,20 7,000,00 0.00	0.03292	7.4197	0.026444

			2022	Rp 373,978,0 00,000.00	Rp 6,833,737 ,000,000. 00	Rp 8,242,343,0 00,000.00	Rp 3,181,83 2,000,00 0.00	0.05473	11.7535	0.045373
			2023	Rp 401,774,0 00,000.00	Rp 6,856,338 ,000,000. 00	Rp 9,027,276,0 00,000.00	Rp 3,419,70 3,000,00 0.00	0.0586	11.7488	0.044507
			2024	Rp 3,201,550 ,000,000. 00	Rp 6,706,321 ,000,000. 00	Rp 9,280,242,0 00,000.00	Rp 3,568,65 1,000,00 0.00	0.47739	89.7132	0.344986
13	PT Buyung Poetra Sembada Tbk	HOKI	2020	Rp 38,038,41 9,405.00	Rp 906,924,2 14,166.00	Rp 1,173,189,4 88,886.00	Rp 662,560, 916,609. 00	0.04194	5.74112	0.032423
			2021	Rp 12,533,08 7,704.00	Rp 989,119,3 15,334.00	Rp 933,597,187 ,584.00	Rp 668,660, 599,446. 00	0.01267	1.87436	0.013425
			2022	Rp 284,018,4 73.00	Rp 811,603,6 60,216.00	Rp 925,708,985 ,640.00	Rp 811,603, 660,216. 00	0.00035	0.03499	0.000307
			2023	-Rp 3,378,188 ,034.00	Rp 1,046,190	Rp 1,284,510,4 97,729.00	Rp 661,573,	-0.0032	-0.5106	-0.00263

					,979,746.00		606,369.00			
			2024	-Rp 6,111,741,865.00	Rp 1,124,071,397,658.00	Rp 1,298,675,060,004.00	Rp 647,728,623,626.00	-0.0054	-0.9436	-0.00471
14	PT Indofood CBP Sukses Makmur Tbk	ICBP	2020	Rp 7,421,643,000,000.00	Rp 103,588,325,000,000.00	Rp 46,641,048,000,000.00	Rp 50,318,053,000,000.00	0.07165	14.7495	0.159123
			2021	Rp 8,530,199,000,000.00	Rp 118,066,628,000,000.00	Rp 56,803,733,000,000.00	Rp 54,723,863,000,000.00	0.07225	15.5877	0.15017
			2022	Rp 6,065,286,000,000.00	Rp 115,305,536,000,000.00	Rp 64,797,516,000,000.00	Rp 57,473,007,000,000.00	0.0526	10.5533	0.093604
			2023	Rp 7,857,138,000,000.00	Rp 119,267,076,000,000.00	Rp 67,909,901,000,000.00	Rp 62,104,033,000,000.00	0.06588	12.6516	0.115699
			2024	Rp 8,620,545,000,000.00	Rp 126,040,905,000,000.00	Rp 72,597,188,000,000.00	Rp 67,043,885,000,000.00	0.06839	12.8581	0.118745

15	PT Indofood Sukses Makmur Tbk	INDF	2020	Rp 8,752,066,000,000.00	Rp 163,136,516,000,000.00	Rp 81,731,469,000,000.00	Rp 79,138,044,000,000.00	0.05365	11.0592	0.107083
			2021	Rp 11,203,585,000,000.00	Rp 179,356,193,000,000.00	Rp 99,345,618,000,000.00	Rp 86,632,111,000,000.00	0.06247	12.9324	0.112774
			2022	Rp 9,192,569,000,000.00	Rp 180,433,300,000,000.00	Rp 110,830,272,000,000.00	Rp 93,623,038,000,000.00	0.05095	9.8187	0.082943
			2023	Rp 11,493,733,000,000.00	Rp 186,587,957,000,000.00	Rp 111,703,611,000,000.00	Rp 100,464,891,000,000.00	0.0616	11.4405	0.102895
			2024	Rp 13,077,496,000,000.00	Rp 201,713,313,000,000.00	Rp 115,786,525,000,000.00	Rp 108,991,283,000,000.00	0.06483	11.9987	0.112945
16	PT Mulia Boga Raya Tbk	KEJU	2020	Rp 121,000,016,429.00	Rp 674,806,910,037.00	Rp 961,217,831,486.00	Rp 440,900,964,118.00	0.17931	27.4438	0.125882
			2021	Rp 144,700,268,968.00	Rp 767,726,284,113.00	Rp 1,042,307,144,847.00	Rp 585,825,	0.18848	24.7002	0.138827

							528,987.00			
			2022	Rp 159,443,625,768.00	Rp 846,888,305,583.00	Rp 292,094,937,126.00	Rp 626,149,374,752.00	0.18827	25.4642	0.545862
			2023	Rp 80,342,415,257.00	Rp 828,378,354,007.00	Rp 1,019,669,802,028.00	Rp 670,772,958,412.00	0.09699	11.9776	0.078793
			2024	Rp 146,880,537,264.00	Rp 974,057,856,516.00	Rp 1,264,335,961,440.00	Rp 739,867,728,601.00	0.15079	19.8523	0.116172
17	PT Sekar Bumi Tbk	SKBM	2020	Rp 5,415,741,808.00	Rp 1,768,660,546,754.00	Rp 3,165,530,224,724.00	Rp 961,981,659,335.00	0.00306	0.56298	0.001711
			2021	Rp 29,707,421,605.00	Rp 1,970,428,120,056.00	Rp 3,847,887,478,570.00	Rp 992,485,493,010.00	0.01508	2.99323	0.00772
			2022	Rp 86,635,603,936.00	Rp 2,042,199,577,083.00	Rp 3,802,296,289,773.00	Rp 1,073,965,710,489.00	0.04242	8.06689	0.022785

			2023	Rp 2,306,736 ,526.00	Rp 1,839,622 ,473,747. 00	Rp 2,839,561,3 59,367.00	Rp 1,067,27 9,217,88 5.00	0.00125	0.21613	0.000812
			2024	-Rp 83,447,04 7,226.00	Rp 1,841,387 ,615,106. 00	Rp 2,269,370,8 63,582.00	Rp 988,478, 939,748. 00	-0.0453	-8.442	-0.03677
18	PT Sekar Laut Tbk	SKLT	2020	Rp 42,520,24 6,722.00	Rp 773,863,0 42,440.00	Rp 1,253,700,8 10,596.00	Rp 406,954, 570,727. 00	0.05495	10.4484	0.033916
			2021	Rp 84,524,16 0,228.00	Rp 889,125,2 50,792.00	Rp 1,356,846,1 12,540.00	Rp 541,837, 229,228. 00	0.09506	15.5995	0.062295
			2022	Rp 74,865,30 2,076.00	Rp 1,033,289 ,474,829. 00	Rp 1,539,310,8 03,104.00	Rp 590,753, 527,421. 00	0.07245	12.6728	0.048636
			2023	Rp 78,089,59 7,225.00	Rp 1,282,739 ,303,035. 00	Rp 1,794,345,3 06,509.00	Rp 816,943, 780,892. 00	0.06088	9.55875	0.04352
			2024	Rp 119,048,7 16,890.00	Rp 1,522,025	Rp 2,293,274,1 90,663.00	Rp 914,626,	0.07822	13.0161	0.051912

					,167,907.00		499,902.00			
19	PT Tunas Baru Lampung Tbk	TBLA	2020	Rp 86,905,000,000.00	Rp 19,431,293,000,000.00	Rp 2,765,027,000,000.00	Rp 5,888,586,000,000.00	0.00447	1.47582	0.03143
			2021	Rp 196,327,000,000.00	Rp 19,633,053,000,000.00	Rp 3,492,995,000,000.00	Rp 6,087,917,000,000.00	0.01	3.22486	0.056206
			2022	Rp 202,733,000,000.00	Rp 23,673,644,000,000.00	Rp 3,851,252,000,000.00	Rp 6,832,234,000,000.00	0.00856	2.9673	0.052641
			2023	Rp 218,842,000,000.00	Rp 23,097,372,000,000.00	Rp 4,361,870,000,000.00	Rp 7,051,076,000,000.00	0.00947	3.10367	0.050172
			2024	Rp 701,020,000,000.00	Rp 27,763,549,000,000.00	Rp 17,410,560,000,000.00	Rp 8,448,434,000,000.00	0.02525	8.29763	0.040264
20	PT Tigaraksa Satria Tbk	TGKA	2020	Rp 478,561,152,411.00	Rp 3,361,956,197,960.00	Rp 12,488,883,541,697.00	Rp 1,598,672,228,267.00	0.14235	29.9349	0.038319

			2021	Rp 481,109,4 83,989.00	Rp 3,403,961 ,007,490. 00	Rp 11,926,149, 980,019.00	Rp 1,760,59 0,755,17 7.00	0.14134	27.3266	0.040341
			2022	Rp 478,266,0 00,000.00	Rp 4,178,952 ,000,000. 00	Rp 12,977,529, 000,000.00	Rp 2,045,28 9,000,00 0.00	0.11445	23.3838	0.036853
			2023	Rp 441,099,0 00,000.00	Rp 4,566,006 ,000,000. 00	Rp 14,210,135, 000,000.00	Rp 2,200,35 2,000,00 0.00	0.0966	20.0467	0.031041
			2024	Rp 402,417,0 00,000.00	Rp 4,676,250 ,000,000. 00	Rp 13,363,660, 000,000.00	Rp 2,319,12 6,000,00 0.00	0.08606	17.3521	0.030113

Lampiran 9. *Outer Loading* Sebelum Eliminasi

	Fundamental Mikro (X1)	Karakteristik Perusahaan (X2)	Kinerja Keuangan (Y)	Nilai Perusahaan (Z)
DER	0.918			
DPR	-0.099			
DR	0.856			
Dewan Komisaris		-0.378		
EPS				-0.444
Harga Saham				0.685
Jumlah Komite Audit		0.278		
NPM			0.612	
PER				0.893
ROA			0.913	
ROE			0.925	
Umur Perusahaan		0.971		
TAT	0.321			

Lampiran 10. *Outer Loading* Setelah Eliminasi

	Fundamental Mikro (X1)	Karakteristik Perusahaan (X2)	Kinerja Keuangan (Y)	Nilai Perusahaan (Z)
DER	0.955			
DR	0.894			
PER				1.000
ROA			0.890	
ROE			0.951	
Umur Perusahaan		1.000		

Lampiran 11. Discriminant Validity Cross Loading

	Fundamental Mikro (X1)	Karakteristik Perusahaan (X2)	Kinerja Keuangan (Y)	Nilai Perusahaan (Z)
DER	0.955	0.388	0.500	-0.159
DR	0.894	0.252	0.250	-0.264
PER	-0.215	0.047	-0.020	1.000
ROA	0.131	0.512	0.890	0.061
ROE	0.579	0.559	0.951	-0.071
Umur Perusahaan	0.359	1.000	0.583	0.047

Lampiran 12. Cronbach's Alpha, Composite Reliability, AVE

Variable (s)	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Fundamental Mikro (X1)	0,839	0.922	0.856
Karakteristik Perusahaan (X2)	1.000	1.000	1.000
Kinerja Keuangan (Y)	0.827	0.918	0.848
Nilai Perusahaan (Z)	1.000	1.000	1.000

Lampiran 13. Collinearity Statistic (VIF)

Indikator (s)	VIF
DER	2.089
DR	2.089
PER	1.000
ROA	1.991
ROE	1.991
Umur Perusahaan	1.000

Lampiran 14. R-Square

	R Square (R ²)
Nilai Perusahaan (Y)	0.045

Lampiran 15. *Path Coefficients*

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Fundamental Mikro (X1) -> Kinerja Keuangan (Y)	0.257	0.264	0.102	2.515	0.012
Karakteristik Perusahaan (X2) -> Kinerja Keuangan (Y)	0.490	-0.270	0.087	4.952	0.000
Nilai Perusahaan (Z) -> Kinerja Keuangan (Y)	0.013	0.484	0.099	0.339	0.735
Fundamental Mikro (X1) -> Nilai Perusahaan (Z) -> Kinerja Keuangan (Y)	-0.003	0.144	0.070	0.311	0.756
Karakteristik Perusahaan (X2) -> Nilai Perusahaan (Z) -> Kinerja Keuangan (Y)	0.002	0.016	0.038	0.290	0.772

Lampiran 16 Kartu Bimbingan


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

2025 / 2026

KARTU BIMBINGAN SKRIPSI


Nama Mahasiswa / NBI : Dita Gury Yulianto

Nama Pembimbing : Dra. Sri Rahayuningsih, MM., Ak., CA

Judul Skripsi : Analisis Fundamental Mikroekonomi Karakteristik Perusahaan Terhadap Kinerja Keuangan Dengan Nilai perusahaan sebagai variabel intervening pada perusahaan food & Beverage yang terdaftar di Bursa Efek Indonesia.

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

No.	HARI / TANGGAL	KONSENTRASI		PARAF
		BAB / HAL	KETERANGAN REVISI	
1	Rabu / 10-9-2025	Proposal ✓	Konsultasi Topik dan judul.	
2	Senin / 15-9-2025	Proposal	Bimbingan Rancangan penelitian dan variabel yang akan digunakan.	
3	Jum'at / 25-9-2025	BAB 1	Konsultasi proposal penelitian.	
4	Jum'at / 3-10-2025	BAB 2.	Konsultasi proposal penelitian.	
5	Jum'at / 10-10-2025	Bab 3.	Konsultasi proposal penelitian.	
6	Selasa / 17-10-2025	lamar pengajuan.	Tanda tangan lamar pengajuan proposal.	
7				
8	Jum'at / 4/11/2025	Bimbingan BAB 4 dan 5.	Konsultasi Bab 4 & 5.	
9	Jum'at / 14/11/25	Konfirmasi Bab 4 dan 5.	Revisi Bab 4 & 5.	
10	Senin / 1/12/25	Bab 4 & 5.	Bimbingan Bab 4 & 5.	
11	Selasa / 2/12/25	ACC BAB 4 & 5	ACC BAB 4 dan BAB 5	

Perpanjang I

Semester : _____

Th. Ak. : _____

Paraf Kujur : _____

Surabaya, 2 Desember 2025

 (Nama dan tanda tangan Pembimbing)

Lampiran 17 Hasil Turnitin

DONE Jurnal Untuk Turnitin.docx			
ORIGINALITY REPORT			
4%	2%	3%	1%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS
PRIMARY SOURCES			
1	penerbitadm.pubmedia.id Internet Source	<1 %	
2	Mukarramah Mukarramah. "PENGARUH SEKTOR PERTANIAN TERHADAP PERTUMBUHAN EKONOMI DI KABUPATEN BARRU PROVINSI SULAWESI SELATAN", JURNAL EKONOMI SAKTI (JES), 2025 Publication	<1 %	
3	Submitted to Academic Library Consortium Student Paper	<1 %	
4	Submitted to Universitas Negeri Padang Student Paper	<1 %	
5	relationconsultanreseach.blogspot.com Internet Source	<1 %	
6	Submitted to Universitas Muhammadiyah Sumatera Utara Student Paper	<1 %	
7	repository.uima.ac.id Internet Source	<1 %	
8	jurnaluniv45sby.ac.id Internet Source	<1 %	
9	repository.upiypk.ac.id Internet Source	<1 %	
10	Ayu Minarma Pasaribu, Eli Safrida, Jojo Lisbet Sibarani, Anita Putri. "Pengaruh Struktur Modal dan Kinerja Keuangan terhadap Nilai	<1 %	

Lampiran 18 LOA



YUME : Journal of Management

Rumah Jurnal STIE AMKOP Makassar

Jalan Meranti No.1, Paropo, Panakkukang, Pandang, Panakkukang, Kota Makassar, Sulawesi Selatan 90231, Visi : <http://journal.stieamkop.ac.id/>

BUKTI PENERIMAAN NASKAH ARTIKEL ILMIAH

“Letter of Acceptance (LoA)”

Diberitahukan bahwa, Naskah artikel ilmiah dengan judul :
Yang diserahkan oleh:

Analisis Fundamental Mikro Dan Karakteristik Perusahaan Terhadap Kinerja Keuangan Dengan Nilai Perusahaan Sebagai Variabel Intervening Pada Perusahaan Food & Beverage

Dita Gery Yulianto¹, Sri Rahayuningsih²

^{1,2} Universitas 17 Agustus 1945 Surabaya

Telah diterima untuk dipublikasikan pada tanggal 10 Februari 2026 pada Jurnal :

YUME : Journal of Management

ISSN : 2614-851X (Online)

Vol 9, No 1

Terakreditasi SINTA grade 5

Demikian surat ini dibuat dan untuk dapat dipergunakan sebagaimana mestinya.

Makassar, 24 Januari 2026



Editor in Chief

This Journal has been indexed by :

