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LAMPIRAN

1. DATA SAMPEL PENELITIAN

No.	Kode Saham	Jenis Perusahaan/Sektor	Jenis Perusahaan / Sektor
1.	ASSA	Adi Sarana Armada Tbk	Transportasi
2.	BULL	Buana Lintas Lautan Tbk.	Transportasi
3.	BBRM	Pelayaran Nasional Bina Buana Raya Tbk.	Transportasi
4.	BUKK	Bukaka Teknik Utama Tbk	Konstruksi Non Bangunan
5.	BALI	Bali Towerindo Sentra Tbk.	Konstruksi Non Bangunan
6.	BIRD	Blue Bird Tbk	Transportasi
7.	CASS	Cardig Aero Service Tbk.	Jalan Tol, Pelabuhan, Bandara & Sejenisnya
8.	CMNP	Citra Marga Nusaphala Persada Tbk.	Jalan Tol, Pelabuhan, Bandara & Sejenisnya
9.	EXCL	XL Axiata Tbk.	Telekomunikasi
10.	FREN	Smartfren Telecom Tbk.	Telekomunikasi
11.	GIAA	Garuda Indonesia (Persero) Tbk.	Transportasi

12.	IATA	Indonesia Transport & Infrastructure Tbk.	Transportasi
13.	ISAT	Indosat Tbk.	Telekomunikasi
14.	JSMR	Jasa Marga Tbk.	Jalan Tol, Pelabuhan, Bandara & Sejenisnya
15.	KARW	ICTSI Jasa Prima Tbk.	Jalan Tol, Pelabuhan, Bandara & Sejenisnya
16.	LAPD	Leyand International Tbk.	Energi
17.	LEAD	Logindo Samudra Makmur Tbk.	Transportasi
18.	LRNA	Eka Sari Lorena Transport Tbk.	Transportasi
19.	META	Nusantara Infrastructure Tbk.	Jalan Tol, Pelabuhan, Bandara & Sejenisnya
20.	MIRA	Mitra International Resources Tbk.	Transportasi
21.	NELY	Pelayaran Nelly Dwi Putri Tbk.	Transportasi
22.	PGAS	Perusahaan Gas Negara Tbk.	Energi
23.	RAJA	Rukun Raharja Tbk.	Energi
24.	SUPR	Solusi Tunas Pratama Tbk.	Konstruksi Non Bangunan
25.	TAXI	Express Transindo Utama Tbk.	Transportasi

26.	TBIG	PT Tower Bersama Infrastructure Tbk.	Konstruksi Non Bangunan
27.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	Telekomunikasi
28.	TPMA	Trans Power Marine Tbk.	Transportasi
29.	WEHA	WEHA Transportasi Indonesia Tbk.	Transportasi
30.	WINS	Wintermar Offshore Marine Tbk.	Transportasi

2. Data Fleksibilitas Keuangan, Kepemilikan Manajerial, Ukuran Perusahaan, Struktur Modal dan Nilai Perusahaan.

No.	Nama Emiten	Perusahaan	Tahun	Flex (X1)	Kep (X2)	Size(X3)	DER (Z)	PBV(Y)
1	ASSA	Adi Sarana Armada Tbk	2015	0.0821	0.1845	14.88	2.39	0,40
			2016	0.0608	0.1840	14.92	2.35	0,75
			2017	0.1237	0.1477	15.01	2.36	0,72
			2018	0.1840	0.1981	15.22	2.57	1,09
			2019	0.1012	0.1984	15.39	2.62	1,88
2	BULL	Buana Lintas Lautan	2015	0.3841	0.0000	14.92	1.02	0,12
			2016	0.1820	0.0000	14.98	1.42	0,20
			2017	0.1151	0.0066	15.25	0.97	0,33
			2018	0.0599	0.0061	15.37	0.70	0,31
			2019	0.0458	0.0218	15.85	0.95	0,47
3	BBRM	Pelayaran Nasional Buana Indonesia	2015	0.1484	0.0059	14.65	1.00	0,26
			2016	0.1249	0.0059	14.45	1.03	0,29
			2017	0.1077	0.0059	14.08	2.12	0,30
			2018	0.1938	0.0059	14.03	2.77	0,82
			2019	0.2004	0.0061	13.89	3.25	1,06
4	BUKK	Bukaka Teknik Utama Tbk	2015	0.0808	0.0050	14.51	0.66	1,54
			2016	0.1504	0.4706	14.63	0.84	1,66
			2017	0.0649	0.4740	15.07	1.25	2,97
			2018	0.0576	0.4740	14.62	0.12	2,55
			2019	0.1142	0.4740	15.37	0.94	1,51

5	BALI	PT Bali Towerindo Sentra Tbk.	2015	0.0043	0.0000	14.00	1.41	6,35
			2016	0.0016	0.0000	14.35	1.43	6,03
			2017	0.0071	0.0000	14.70	1.13	6,45
			2018	0.0032	0.0000	15.05	1.03	3,38
			2019	0.0049	0.0000	15.24	1.18	2,26
6	BIRD	PT Blue Bird Tbk	2015	0.0153	0.4778	15.78	0.65	4,10
			2016	0.0789	0.4700	15.80	0.57	1,66
			2017	0.0548	0.4675	15.69	0.32	1,80
			2018	0.0802	0.3862	15.75	0.32	1,36
			2019	0.0743	0.4129	15.82	0.37	1,15
7	CASS	Cardig Aero Service	2015	0.0656	0.0000	14.06	1.29	4,22
			2016	0.0553	0.0000	14.31	1.07	2,56
			2017	0.0725	0.0000	14.46	1.39	2,40
			2018	0.1353	0.0000	14.51	1.41	1,77
			2019	0.2048	0.0000	14.29	1.74	2,20
8	CMNP	Citra Marga Nusaphala Persada	2015	0.3263	0.0000	15.64	0.48	1,61
			2016	0.4194	0.0000	15.89	0.69	1,06
			2017	0.5491	0.0000	16.19	0.92	1,00
			2018	0.7511	0.0627	16.39	0.92	0,68
			2019	0.4332	0.0627	16.55	0.95	0,85
9	EXCL	XL Axiata Tbk.	2015	0.1077	0.0000	17.89	3.18	2,21
			2016	0.0567	0.0000	17.82	1.59	1,18
			2017	0.0776	0.0000	17.85	1.60	1,46
			2018	0.0495	0.0000	17.87	2.14	1.15
			2019	0.0476	0.0000	17.95	2.28	1,76

10	FREN	PT Smartfren Telecom Tbk	2015	0.0185	0.0000	16.85	2.02	0,77
			2016	0.0383	0.0000	16.94	2.89	0,99
			2017	0.0851	0.0000	17.00	1.61	0,56
			2018	0.0304	0.0000	17.04	1.03	0,11
			2019	0.0065	0.0000	17.14	1.17	0,24
11	GIAA	Garuda Indonesia	2015	0.9534	0.0000	17.64	2.48	0,61
			2016	0.8893	0.0000	17.73	2.70	0,72
			2017	5.3100	0.0001	17.75	3.01	0,61
			2018	0.4692	0.0000	17.96	3.80	0,59
			2019	0.3222	0.0001	17.94	5.18	1,29
12	IATA	Indonesia Transport & Infrastruktur Tbk	2015	0.0076	0.0000	14.28	0.87	0,58
			2016	0.0051	0.0000	14.05	1.15	0,71
			2017	0.0090	0.0000	13.87	0.76	0,79
			2018	0.0210	0.0000	13.80	0.78	0,90
			2019	0.0091	0.0000	13.65	0.71	1,08
13	ISAT	Indosat	2015	0.1212	0.0000	17.83	3.18	2,25
			2016	0.0528	0.0000	17.74	2.59	2,48
			2017	0.0642	0.0000	17.74	2.42	1,76
			2018	0.1141	0.0000	17.79	3.38	0,75
			2019	0.3719	0.0000	17.96	3.58	1,15
14	JSMR	Jasa Marga	2015	0.0937	0.0001	17.42	1.97	2,87
			2016	0.1316	0.0000	17.80	2.27	2,26
			2017	0.1480	0.0002	18.19	3.31	2,53
			2018	0.1913	0.0002	18.23	3.08	1,54
			2019	0.1156	0.0002	18.42	3.30	1,62

15	KARW	ICTSI JASA PRIMA Tbk	2015	0.0961	0.0000	12.72	-1.58	-0,10
			2016	0.0825	0.0000	12.71	-1.67	-0,30
			2017	0.5343	0.0000	12.75	-1.74	-0,11
			2018	0.3387	0.0000	12.79	-0.95	-0,10
			2019	0.8054	0.0000	12.58	-1.62	-0,08
16	LAPD	Leyand International	2015	0.0007	0.0001	13.67	0.55	0,36
			2016	0.0053	0.0001	13.54	0.53	0,38
			2017	0.0030	0.0001	13.42	0.65	0,46
			2018	0.0011	0.0001	12.54	0.37	0,27
			2019	0.0050	0.0001	11.98	-2.86	-0,23
17	LEAD	Logindo Samudramakmur	2015	0.9818	0.3443	15.18	1.11	0,20
			2016	0.2460	0.3535	14.91	1,08	0,19
			2017	0.3818	0.2288	14.83	1.14	0,22
			2018	0.6013	0.1329	14.63	2.17	0,28
			2019	0.7053	0.1715	14.55	2.72	0,36
18	LRNA	PT Eka Sari Lorena Transport Tbk.	2015	0.4023	0.0000	12.73	0.24	0,16
			2016	0.2333	0.0000	12.64	0.23	0,00
			2017	0.5334	0.0000	12.46	0.21	0,15
			2018	0.4509	0.0000	12.65	0.16	0,14
			2019	0.3610	0.0000	12.62	0.16	0,18
19	META	Nusantara Infrastruktur	2015	0.5654	0.0000	15.39	0.86	0,43
			2016	0.3177	0.0000	15.52	1.05	0,71
			2017	0.1964	0.0000	15.49	1.10	1,30
			2018	0.1819	0.0000	15.28	0.45	1,22
			2019	0.1515	0.0000	15.44	0.59	1,22

20	MIRA	Mitra International Resources	2015	0.0445	0.0000	13.08	0.51	0,62
			2016	0.0294	0.0000	12.90	0.62	0,71
			2017	0.0207	0.0001	12.83	0.63	0,84
			2018	0.0093	0.1364	12.68	0.43	0,88
			2019	0.0203	0.1181	12.77	3.38	0,85
21	NELY	Pelayaran Nelly Dwi Putri Tbk	2015	0.1056	0.0032	12.95	0.17	0,90
			2016	0.2459	0.0032	12.92	0.11	0,49
			2017	0.1573	0.0032	12.94	0.08	0,72
			2018	0.1420	0.0052	13.07	0.12	0,74
			2019	0.1566	0.0036	13.18	0.14	0,72
22	PGAS	Perusahaan Gas Negara	2015	0.2501	0.0000	18.37	1.15	1,60
			2016	0.2677	0.0000	18.34	1.16	1,62
			2017	0.3642	0.0000	18.26	0.97	0,98
			2018	0.3688	0.0000	18.56	1.48	1,11
			2019	0.2744	0.0000	18.44	1.28	1,17
23	RAJA	Rukun Raharja	2015	1.6409	0.0000	14.61	0.80	0,68
			2016	0.2162	0.0000	14.48	0.59	0,72
			2017	0.1423	0.0753	14.53	0.57	0,97
			2018	0.2108	0.1042	14.83	0.47	0,72
			2019	0.3795	0.1042	14.73	0.47	0,47
24	SUPR	Solusi Tunas Pratama	2015	0.0240	0.0004	16.44	1.85	1,98
			2016	0.0232	0.0004	16.46	1.99	1,76
			2017	0.0362	0.0003	16.35	2.08	1,73
			2018	0.0190	0.0003	16.27	2.93	2,60
			2019	0.0969	0.0003	16.23	2.75	1,25

25	TAXI	Express Trasindo	2015	0.6059	0.0000	14.87	2.13	0,24
			2016	0.0445	0.0000	14.75	2.47	0,43
			2017	0.0760	0.0001	14.51	7.15	0,20
			2018	0.0390	0.0001	14.05	-3.17	-0.33
			2019	0.0639	0.0000	15.38	-2.06	-0.07
26	TBIG	PT Tower Bersama Infrastructure Tbk	2015	0.0105	0.0121	16.94	13.33	17,71
			2016	0.0162	0.0128	16.98	13.54	14,05
			2017	0.0140	0.0128	17.06	7.04	9,14
			2018	0.0135	0.0128	17.19	6.91	4,43
			2019	0.0188	0.0128	17.25	4.59	5,06
27	TLKOM	Telkom Indonesia	2015	0.0900	0.0000	18.93	0.78	3,35
			2016	0.0742	0.0001	19.01	0.70	4,23
			2017	0.0562	0.0000	18.41	0.77	3,99
			2018	0.0471	0.0001	19.14	0.76	3,17
			2019	0.0464	0.0000	19.21	0.89	3,36
28	TPMA	Trans Power Marine	2015	0.0379	0.0001	14.47	1.02	0,70
			2016	0.0428	0.0001	14.30	0.83	0,98
			2017	0.1146	0.0001	14.26	0.94	0,47
			2018	0.1021	0.0001	14.29	0.47	0,60
			2019	0.0974	0.0001	14.25	0.41	0,61
29	WEHA	Weha Transportation Indonesia	2015	0.0463	0.0686	12.79	1.79	0,99
			2016	0.0397	0.0056	12.63	1.96	1,22
			2017	0.0270	0.0056	12.61	0.97	1,00
			2018	0.0336	0.0175	12.71	1.17	0,88
			2019	0.0327	0.0189	12.50	0.78	0,87

30	WIINS	WINTERMAR OFFSHORE MARINE Tbk	2015	0.3522	0.0332	15.69	0.76	0,19
			2016	0.2331	0.2062	15.50	0.73	0,28
			2017	0.0697	0.2205	15.34	0.68	0,44
			2018	0.0685	0.2106	15.19	0.61	0,38
			2019	0.1064	0.2092	15.05	0.60	0,24

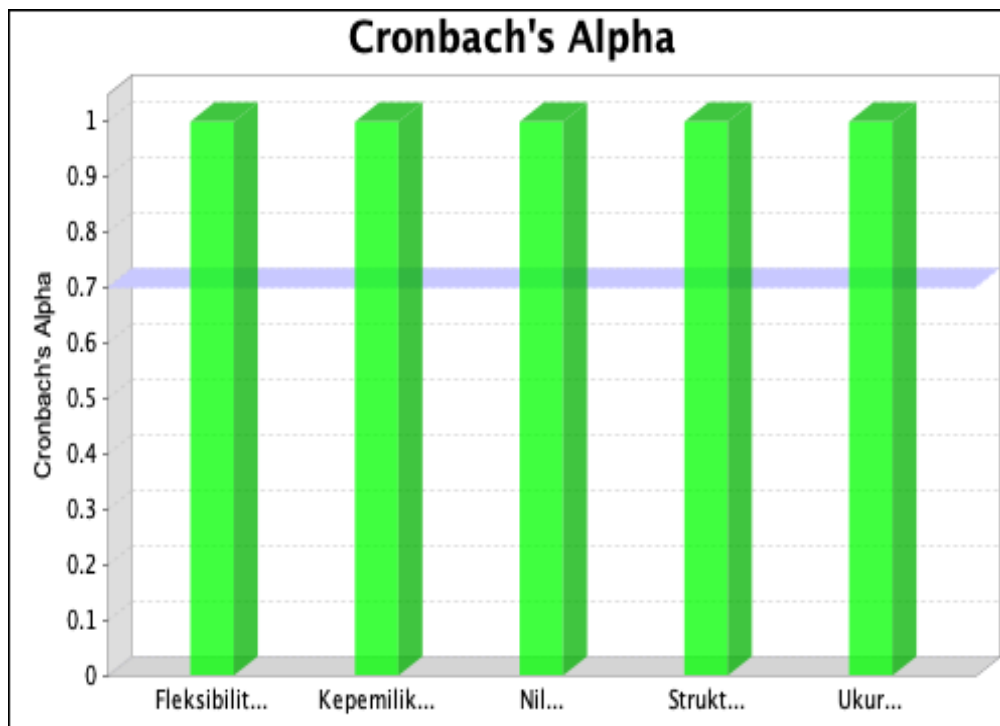
3. OUTPUT ANALISIS DENGAN SMARTPLS 3.3

Diskriminan Validity

	Fleksibilitas Keuangan	Kepemilikan Manajerial	Nilai Perusahaan	Struktur Modal	Ukuran Perusahaaa
Fleksibilitas Keuangan	1.000				
Kepemilikan Manajerial	-0.035	1.000			
Nilai Perusahaan	-0.149	-0.012	1.000		
Struktur Modal	0.011	-0.088	0.702	1.000	
Ukuran Perusahaan	0.105	-0.044	0.302	0.407	1.000

Outer Loading

	Fleksibilitas Keuan	Kepemilikan Manaj	Nilai Perusahaan	Struktur Modal	Ukuran Perusahaaa
DER_Z				1.000	
Kep_X2		1.000			
PBV_Y			1.000		
Size_X3					1.000
Flex_X1	1.000				

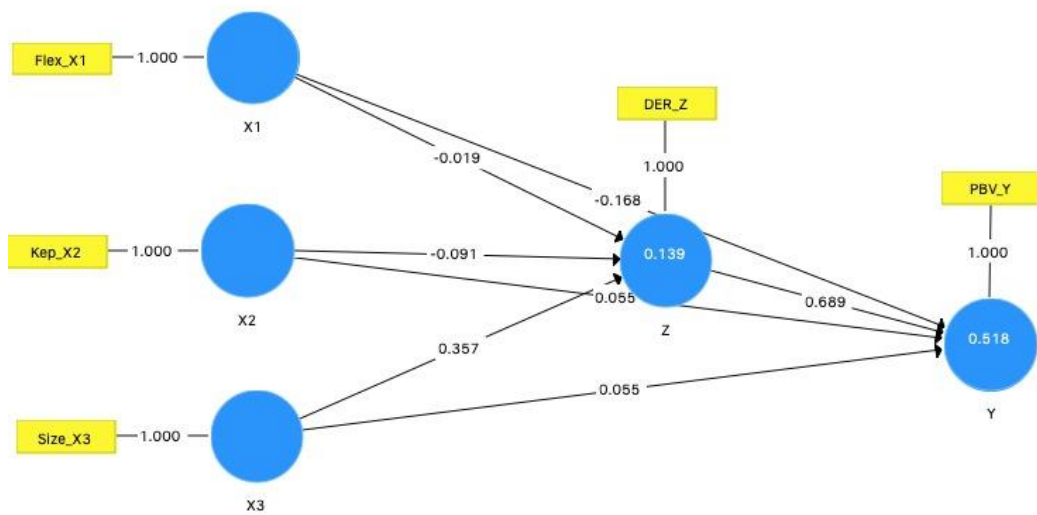


Direct Effect

	Original Sample (C)	Sample Mean (M)	Standard Deviation	T Statistics (O /ST)	P Values
X1 -> Y	-0.168	-0.196	0.048	3.525	0.000
X1 -> Z	-0.019	-0.028	0.055	0.338	0.735
X2 -> Y	0.055	0.054	0.055	0.997	0.319
X2 -> Z	-0.091	-0.090	0.041	2.236	0.026
X3_ -> Y	0.055	0.087	0.100	0.551	0.582
X3_ -> Z	0.357	0.367	0.057	6.292	0.000
Z -> Y	0.689	0.630	0.174	3.964	0.000

Indirect Effect

	Original Sample (C)	Sample Mean (M)	Standard Deviation	T Statistics (O/ST)	P Values
X1 -> Z -> Y	-0.013	-0.022	0.036	0.360	0.719
X2 -> Z -> Y	-0.063	-0.056	0.031	2.044	0.041
X3 -> Z -> Y	0.246	0.229	0.070	3.494	0.001



Format Biodata

BIODATA



A. IDENTITAS DIRI

Nama : Asrul Jaya
Tempat, Tanggal Lahir : Sengkang, 29 April 1996
Jenis Kelamin : Laki-Laki
Alamat Rumah : Jalan Bajo Tampangeng
No. HP : 085299559111
Alamat Email : asrul469@gmail.com
Status : Belum Menikah

B. RIWAYAT PENDIDIKAN

Pendidikan Formal

- SD Negeri 2 Unggulan Sengkang
- SMP Negeri 6 Unggulan Sengkang
- SMA Negeri 3 Unggulan Sengkang
- S1 Manajemen, Universitas Bosowa

Demikian biodata ini dengan dibuat sebenarnya.

Makassar, 18 November 2021



ASRUL JAYA