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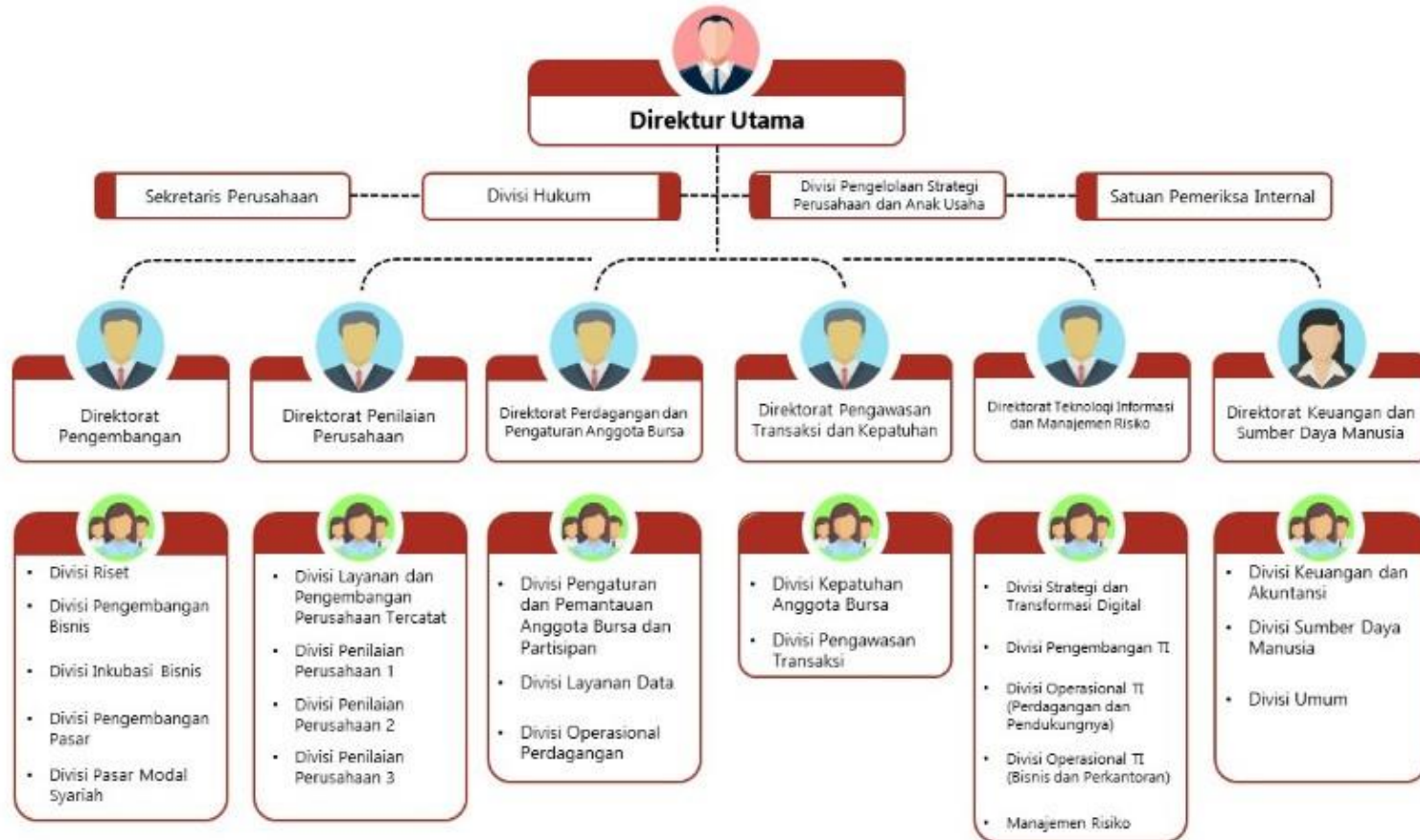
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Lampiran 1. Struktur Organisasi Bursa Efek Indonesia



Lampiran 2. Variabel Fundamental Makro dengan Indikator Inflasi

No	Nama Perusahaan	Tahun	X1.1(Inflasi)
1	PT. Indocement Tunggul Prakarsa, Tbk	2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72
2	PT. Semen Indonesia, Tbk d.h Semen Gresik, Tbk	2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72
3	PT. Lion Metal Rowks, Tbk	2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72
4	PT. Surya Toto Indonesia, Tbk	2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72
5	PT. Ekadharma International, Tbk	2012	4.3
		2013	8.38

No	Nama Perusahaan	Tahun	X1.1(Inflasi)
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72
6	PT. Astra International, Tbk	2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72
7	PT. Astra Auto Part, Tbk	2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72
8	PT. Selamat Sempurna, Tbk	2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72
9	PT. Supreme Cable Manufacturing and Commerce, Tbk	2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72
10	PT. Sepatu Bata, Tbk	2012	4.3

No	Nama Perusahaan	Tahun	X1.1(Inflasi)
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72
11	PT. Gudang Garam, Tbk	2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72
12	PT. Hanjaya Mandala Sampoerna, Tbk	2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72
13	PT. Delta Djakarta, Tbk	2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72
14	PT. Indofood CBP Sukses Makmur, Tbk	2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72

No	Nama Perusahaan	Tahun	X1.1(Inflasi)
15	PT. Indofood Sukses Makmur, Tbk	2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72
16	PT. Nippon Indosari Corporindo, Tbk	2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72
17	PT. Kalbe Farma, Tbk	2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72
18	PT. Merck, Tbk	2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72
19	PT. Darya Varia Laboratoria, Tbk	2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13

No	Nama Perusahaan	Tahun	X1.1(Inflasi)
20	PT. Unilever Indonesia, Tbk	2019	2.72
		2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72
21	PT. Mandom Indonesia, Tbk	2012	4.3
		2013	8.38
		2014	8.36
		2015	3.35
		2016	3.02
		2017	3.61
		2018	3.13
		2019	2.72

Lampiran 3. Variabel Fundamental Makro dengan Indikator Nilai Tukar

No	Nama Perusahaan	Tahun	X1.2 (Nilai Tukar)
1	PT. Indocement Tunggul Prakarsa, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901
2	PT. Semen Indonesia, Tbk d.h Semen Gresik, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901
3	PT. Lion Metal Works, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901
4	PT. Surya Toto Indonesia, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901
5	PT. Ekadharma International, Tbk	2012	9,384
		2013	10,460

No	Nama Perusahaan	Tahun	X1.2 (Nilai Tukar)
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901
6	PT. Astra International, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901
7	PT. Astra Auto Part, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901
8	PT. Selamat Sempurna, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901
9	PT. Supreme Cable Manufacturing and Commerce, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901
10	PT. Sepatu Bata, Tbk	2012	9,384

No	Nama Perusahaan	Tahun	X1.2 (Nilai Tukar)
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901
11	PT. Gudang Garam, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901
12	PT. Hanjaya Mandala Sampoerna, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901
13	PT. Delta Djakarta, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901
14	PT. Indofood CBP Sukses Makmur, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901

No	Nama Perusahaan	Tahun	X1.2 (Nilai Tukar)
15	PT. Indofood Sukses Makmur, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901
16	PT. Nippon Indosari Corporindo, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901
17	PT. Kalbe Farma, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901
18	PT. Merck, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901
19	PT. Darya Varia Laboratoria, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481

No	Nama Perusahaan	Tahun	X1.2 (Nilai Tukar)
		2019	13,901
20	PT. Unilever Indonesia, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901
21	PT. Mandom Indonesia, Tbk	2012	9,384
		2013	10,460
		2014	11,878
		2015	13,600
		2016	13,400
		2017	13,397
		2018	14,481
		2019	13,901

Lampiran 4. Variabel Fundamental Makro dengan Indikator Tingkat Bunga

No	Nama Perusahaan	Tahun	X1.3(Suku Bunga)
1	PT. Indocement Tunggul Prakarsa, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6
2	PT. Semen Indonesia, Tbk d.h Semen Gresik, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6
3	PT. Lion Metal Works, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6
4	PT. Surya Toto Indonesia, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6
5	PT. Ekadharma International, Tbk	2012	5.75
		2013	7.5

No	Nama Perusahaan	Tahun	X1.3(Suku Bunga)
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6
6	PT. Astra International, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6
7	PT. Astra Auto Part, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6
8	PT. Selamat Sempurna, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6
9	PT. Supreme Cable Manufacturing and Commerce, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6
10	PT. Sepatu Bata, Tbk	2012	5.75

No	Nama Perusahaan	Tahun	X1.3(Suku Bunga)
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6
11	PT. Gudang Garam, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6
12	PT. Hanjaya Mandala Sampoerna, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6
13	PT. Delta Djakarta, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6
14	PT. Indofood CBP Sukses Makmur, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6

No	Nama Perusahaan	Tahun	X1.3(Suku Bunga)
15	PT. Indofood Sukses Makmur, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6
16	PT. Nippon Indosari Corporindo, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6
17	PT. Kalbe Farma, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6
18	PT. Merck, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6
19	PT. Darya Varia Laboratoria, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6

No	Nama Perusahaan	Tahun	X1.3(Suku Bunga)
			2019
20	PT. Unilever Indonesia, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6
21	PT. Mandom Indonesia, Tbk	2012	5.75
		2013	7.5
		2014	7.75
		2015	7.5
		2016	6.5
		2017	4.25
		2018	6
		2019	6

Lampiran 5. Variabel Kinerja Keuangan dengan Indikator ROA

No	Nama Perusahaan		Tahun	X2.1 (ROA)
1	PT. Indocement Tunggul Prakarsa, Tbk		2012	20.93
			2013	18.84
			2014	18.26
			2015	15.76
			2016	12.84
			2017	6.44
			2018	4.12
2	PT. Semen Indonesia, Tbk d.h Semen Gresik, Tbk		2012	18.54
			2013	17.39
			2014	16.22
			2015	11.86
			2016	10.25
			2017	4.17
			2018	6.08
3	PT. Lion Metal Works, Tbk		2012	19.69
			2013	12.86
			2014	8.05
			2015	7.2
			2016	6.18
			2017	1.36
			2018	2.11
4	PT. Surya Toto Indonesia, Tbk		2012	15.50
			2013	13.55
			2014	14.35
			2015	11.69
			2016	6.53
			2017	9.87
			2018	11.97
5	PT. Ekadharma International, Tbk		2012	13.22
			2013	11.48

No	Nama Perusahaan		Tahun	X2.1 (ROA)
			2014	9.91
			2015	12.07
			2016	12.91
			2017	9.56
			2018	8.68
			2019	7.99
6	PT. Astra International, Tbk		2012	12.48
			2013	10.42
			2014	9.38
			2015	6.36
			2016	6.99
			2017	7.84
			2018	7.94
7	PT. Astra Auto Part, Tbk		2012	12.79
			2013	8.01
			2014	6.65
			2015	2.25
			2016	3.31
			2017	3.71
			2018	4.28
8	PT. Selamat Sempurna, Tbk		2012	18.63
			2013	28.74
			2014	32.36
			2015	20.78
			2016	22.27
			2017	22.73
			2018	22.62
9	PT. Supreme Cable Manufacturing and Commerce, Tbk		2012	11.42
			2013	5.96
			2014	9.61
			2015	8.96
			2016	13.90
			2017	6.71
			2018	6.32
10	PT. Sepatu Bata, Tbk		2012	12.08

No	Nama Perusahaan		Tahun	X2.1 (ROA)
			2013	6.52
			2014	9.19
			2015	16.29
			2016	5.25
			2017	6.27
			2018	7.75
			2019	2.72
11	PT. Gudang Garam, Tbk		2012	9.8
			2013	8.63
			2014	9.33
			2015	10.16
			2016	10.6
			2017	11.62
			2018	11.28
12	PT. Hanjaya Mandala Sampoerna, Tbk		2012	37.89
			2013	39.47
			2014	35.87
			2015	27.26
			2016	30.02
			2017	29.37
			2018	29.05
13	PT. Delta Djakarta, Tbk		2012	27.92
			2013	30.5
			2014	28.45
			2015	18.34
			2016	21.18
			2017	10.86
			2018	22.19
14	PT. Indofood CBP Sukses Makmur, Tbk		2012	12.28
			2013	10.51
			2014	10.57
			2015	11.3
			2016	12.46
			2017	12
			2018	13.31
	2019	13.02		

No	Nama Perusahaan		Tahun	X2.1 (ROA)
15	PT. Indofood Sukses Makmur, Tbk		2012	5.49
			2013	3.22
			2014	4.58
			2015	3.23
			2016	4.51
			2017	5.06
			2018	4.71
			2019	5.08
16	PT. Nippon Indosari Corporindo, Tbk		2012	12.38
			2013	8.67
			2014	8.8
			2015	10
			2016	9.59
			2017	3.2
			2018	3.93
			2019	6.43
17	PT. Kalbe Farma, Tbk		2012	18.41
			2013	16.96
			2014	16.61
			2015	14.63
			2016	15.1
			2017	14.47
			2018	13.54
			2019	12.37
18	PT. Merck, Tbk		2012	18.93
			2013	25.17
			2014	25.32
			2015	22.22
			2016	20.68
			2017	17.08
			2018	92.1
			2019	8.68
19	PT. Darya Varia Laboratoria, Tbk		2012	13.86
			2013	10.57
			2014	6.55
			2015	7.84
			2016	9.93
			2017	9.89
			2018	11.92

No	Nama Perusahaan		Tahun	X2.1 (ROA)
20	PT. Unilever Indonesia, Tbk		2019	12.12
			2012	42.68
			2013	42.14
			2014	40.19
			2015	37.2
			2016	38.16
			2017	37.05
			2018	44.67
			2019	35.8
21	PT. Mandom Indonesia, Tbk		2012	11.92
			2013	10.92
			2014	9.41
			2015	26.15
			2016	7.42
			2017	7.58
			2018	7.08
			2019	5.69

Lampiran 6. Variabel Kinerja Keuangan dengan Indikator DER

No	Nama Perusahaan	Tahun	X2.2 (DER)
1	PT. Indocement Tunggul Prakarsa, Tbk	2012	17.18
		2013	15.8
		2014	16.554
		2015	15.81
		2016	15.35
		2017	17.54
		2018	19.67
		2019	20.05
2	PT. Semen Indonesia, Tbk d.h Semen Gresik, Tbk	2012	46.32
		2013	41.23
		2014	37.3
		2015	39.04
		2016	44.65
		2017	60.86
		2018	55.71
		2019	129.57
3	PT. Lion Metal Works, Tbk	2012	16.59
		2013	24.38
		2014	42.08
		2015	40.64
		2016	45.73
		2017	50.77
		2018	46.51
		2019	46.79
4	PT. Surya Toto Indonesia, Tbk	2012	69.53
		2013	40.69
		2014	83.18
		2015	63.56
		2016	69.4
		2017	66.87
		2018	50.15
		2019	51.67
5	PT. Ekadharma International, Tbk	2012	42.67
		2013	44.55

No	Nama Perusahaan	Tahun	X2.2 (DER)
		2014	50.57
		2015	33.47
		2016	18.67
		2017	20.21
		2018	17.76
		2019	13.57
6	PT. Astra International, Tbk	2012	102.95
		2013	101.52
		2014	96.38
		2015	93.97
		2016	87.16
		2017	89.12
		2018	97.7
		2019	88.45
7	PT. Astra Auto Part, Tbk	2012	61.92
		2013	32.45
		2014	41.87
		2015	41.36
		2016	38.68
		2017	37.21
		2018	41.07
		2019	37.47
8	PT. Selamat Sempurna, Tbk	2012	75.69
		2013	68.45
		2014	52.54
		2015	54.15
		2016	42.7
		2017	33.65
		2018	30.27
		2019	27.22
9	PT. Supreme Cable Manufacturing and Commerce, Tbk	2012	128.25
		2013	150.06
		2014	105.21
		2015	92.85
		2016	101.25
		2017	47.25
		2018	43.06
		2019	39.91
10	PT. Sepatu Bata, Tbk	2012	48.16

No	Nama Perusahaan	Tahun	X2.2 (DER)
		2013	71.52
		2014	82.07
		2015	45.34
		2016	44.44
		2017	47.71
		2018	37.70
		2019	32.13
11	PT. Gudang Garam, Tbk	2012	56.01
		2013	72.59
		2014	75.75
		2015	67.08
		2016	59.11
		2017	58.25
		2018	53.1
		2019	54.42
12	PT. Hanjaya Mandala Sampoerna, Tbk	2012	97.23
		2013	93.61
		2014	110.26
		2015	18.73
		2016	24.38
		2017	26.46
		2018	31.80
		2019	42.67
13	PT. Delta Djakarta, Tbk	2012	24.59
		2013	28.15
		2014	29.76
		2015	22.21
		2016	18.32
		2017	17.14
		2018	18.64
		2019	17.5
14	PT. Indofood CBP Sukses Makmur, Tbk	2012	48.11
		2013	67.41
		2014	71.62
		2015	62.08
		2016	56.22
		2017	55.57
		2018	51.35
		2019	45.14

No	Nama Perusahaan	Tahun	X2.2 (DER)
15	PT. Indofood Sukses Makmur, Tbk	2012	73.96
		2013	110.87
		2014	113.73
		2015	112.91
		2016	87.01
		2017	87.68
		2018	93.4
		2019	77.48
16	PT. Nippon Indosari Corporindo, Tbk	2012	80.76
		2013	131.5
		2014	123.19
		2015	127.7
		2016	102.37
		2017	61.68
		2018	50.63
		2019	51.4
17	PT. Kalbe Farma, Tbk	2012	29.01
		2013	34.72
		2014	27.79
		2015	30.88
		2016	23.19
		2017	20.5
		2018	19.5
		2019	22.39
18	PT. Merck, Tbk	2012	36.64
		2013	36.06
		2014	29.42
		2015	35.5
		2016	27.68
		2017	37.63
		2018	143.71
		2019	51.69
19	PT. Darya Varia Laboratoria, Tbk	2012	27.7
		2013	30.1
		2014	28.45
		2015	41.37
		2016	41.85
		2017	46.99
		2018	40.2

No	Nama Perusahaan	Tahun	X2.2 (DER)
		2019	40.11
20	PT. Unilever Indonesia, Tbk	2012	185.76
		2013	212.29
		2014	210.52
		2015	225.88
		2016	255.99
		2017	265.47
		2018	175.28
		2019	290.95
		21	PT. Mandom Indonesia, Tbk
2013	23.92		
2014	44.39		
2015	21.41		
2016	22.54		
2017	27.09		
2018	23.96		
2019	26.35		

Lampiran 7. Variabel Kinerja Keuangan dengan Indikator GPM

No	Nama Perusahaan	Tahun	X2.3 (GPM)
1	PT. Indocement Tunggul Prakarsa, Tbk	2012	47.83
		2013	46.3
		2014	45.44
		2015	44.44
		2016	41.22
		2017	34.7
		2018	28.76
		2019	34.51
2	PT. Semen Indonesia, Tbk d.h Semen Gresik, Tbk	2012	47.44
		2013	44.67
		2014	42.91
		2015	39.51
		2016	37.71
		2017	28.62
		2018	30.4
		2019	31.5
3	PT. Lion Metal Works, Tbk	2012	40.35
		2013	41.08
		2014	38.82
		2015	36.55
		2016	40.87
		2017	35.3
		2018	36.69
		2019	36.31
4	PT. Surya Toto Indonesia, Tbk	2012	30.38
		2013	28.48
		2014	25.86
		2015	25.02
		2016	21.44
		2017	25.06
		2018	26.38
		2019	18.73
5	PT. Ekadharma International, Tbk	2012	26.07
		2013	27.79

No	Nama Perusahaan	Tahun	X2.3 (GPM)
		2014	25.41
		2015	28.48
		2016	34.86
		2017	30.05
		2018	27.42
		2019	29.3
6	PT. Astra International, Tbk	2012	19.25
		2013	18.21
		2014	19.24
		2015	19.93
		2016	20.12
		2017	20.56
		2018	21.22
		2019	21.18
7	PT. Astra Auto Part, Tbk	2012	16.81
		2013	15.46
		2014	14.32
		2015	14.76
		2016	14.47
		2017	12.96
		2018	12.2
		2019	14.17
8	PT. Selamat Sempurna, Tbk	2012	25.26
		2013	27.04
		2014	29.81
		2015	31.02
		2016	32.44
		2017	30.15
		2018	30.34
		2019	30.28
9	PT. Supreme Cable Manufacturing and Commerce, Tbk	2012	9.2
		2013	7.27
		2014	8.98
		2015	9.6
		2016	16.58
		2017	11.97
		2018	11.82
		2019	12.28
10	PT. Sepatu Bata, Tbk	2012	46.64

No	Nama Perusahaan	Tahun	X2.3 (GPM)
		2013	40.22
		2014	44.66
		2015	39.53
		2016	43.15
		2017	45.95
		2018	47.93
		2019	46.02
		11	PT. Gudang Garam, Tbk
2013	19.61		
2014	20.52		
2015	22.01		
2016	21.79		
2017	21.87		
2018	19.48		
2019	20.61		
12	PT. Hanjaya Mandala Sampoerna, Tbk	2012	27.61
		2013	26.60
		2014	25.39
		2015	24.42
		2016	24.96
		2017	24.44
		2018	23.88
		2019	24.63
13	PT. Delta Djakarta, Tbk	2012	71.86
		2013	69.81
		2014	70.23
		2015	66.51
		2016	69.79
		2017	73.87
		2018	72.93
		2019	72.17
14	PT. Indofood CBP Sukses Makmur, Tbk	2012	26.78
		2013	25.71
		2014	26.98
		2015	30.3
		2016	31.33
		2017	31.06
		2018	31.93
		2019	34.05

No	Nama Perusahaan	Tahun	X2.3 (GPM)
15	PT. Indofood Sukses Makmur, Tbk	2012	27.07
		2013	24.46
		2014	26.93
		2015	26.94
		2016	29.01
		2017	28.17
		2018	27.54
		2019	29.66
16	PT. Nippon Indosari Corporindo, Tbk	2012	46.72
		2013	46.41
		2014	47.94
		2015	53.12
		2016	51.59
		2017	52.5
		2018	53.94
		2019	55.42
17	PT. Kalbe Farma, Tbk	2012	47.91
		2013	47.99
		2014	48.8
		2015	48.03
		2016	48.97
		2017	48.62
		2018	46.73
		2019	45.26
18	PT. Merck, Tbk	2012	45.64
		2013	45.69
		2014	44.44
		2015	50.46
		2016	52.4
		2017	50.84
		2018	34.59
		2019	43.42
19	PT. Darya Varia Laboratoria, Tbk	2012	59.88
		2013	59.97
		2014	53.02
		2015	51.89
		2016	55.22
		2017	56.74
		2018	54.45

No	Nama Perusahaan	Tahun	X2.3 (GPM)
20	PT. Unilever Indonesia, Tbk	2019	53.69
		2012	50.87
		2013	51.3
		2014	49.55
		2015	51.12
		2016	51.08
		2017	51.5
		2018	50.49
		2019	51.32
21	PT. Mandom Indonesia, Tbk	2012	36.84
		2013	38.32
		2014	38.83
		2015	37.92
		2016	38.92
		2017	37.21
		2018	36.36
		2019	33.17

Lampiran 8. Variabel Pertumbuhan Perusahaan dengan Indikator Pertumbuhan Penjualan

No	Nama Perusahaan	Tahun	X3.1 (Pert. Penjualan)
1	PT. Indocement Tunggul Prakarsa, Tbk	2012	24.50
		2013	8.10
		2014	6.98
		2015	-10.99
		2016	-13.69
		2017	-6.06
		2018	5.26
		2019	4.93
2	PT. Semen Indonesia, Tbk d.h Semen Gresik, Tbk	2012	19.66
		2013	25.02
		2014	10.15
		2015	-0.14
		2016	-3.02
		2017	6.43
		2018	10.33
		2019	31.55
3	PT. Lion Metal Works, Tbk	2012	24.41
		2013	-0.07
		2014	13.17
		2015	3.08
		2016	-2.60
		2017	-7.77
		2018	21.29
		2019	-12.18
4	PT. Surya Toto Indonesia, Tbk	2012	17.50
		2013	8.53
		2014	20.00
		2015	10.96
		2016	-9.20
		2017	4.97
		2018	2.60
		2019	-7.73
5	PT. Ekadharma International, Tbk	2012	17.23
		2013	8.73

		2014	25.77
		2015	0.94
		2016	6.98
		2017	13.18
		2018	14.91
		2019	2.53
6	PT. Astra International, Tbk	2012	15.68
		2013	3.10
		2014	4.03
		2015	-8.68
		2016	-1.69
		2017	13.79
		2018	16.09
		2019	-0.85
7	PT. Astra Auto Part, Tbk	2012	12.41
		2013	29.29
		2014	14.52
		2015	-4.34
		2016	9.24
		2017	5.80
		2018	13.33
		2019	0.58
8	PT. Selamat Sempurna, Tbk	2012	19.69
		2013	10.08
		2014	10.54
		2015	6.46
		2016	2.75
		2017	15.98
		2018	17.77
		2019	0.06
9	PT. Supreme Cable Manufacturing and Commerce, Tbk	2012	5.33
		2013	5.88
		2014	-1.27
		2015	-4.60
		2016	-4.37
		2017	31.43
		2018	16.21
		2019	10.48
10	PT. Sepatu Bata, Tbk	2012	10.74
		2013	20.10
		2014	11.78

		2015	1.99
		2016	-2.82
		2017	-2.52
		2018	-5.33
		2019	0.93
11	PT. Gudang Garam, Tbk	2012	17.06
		2013	13.07
		2014	17.59
		2015	7.95
		2016	8.40
		2017	9.22
		2018	14.89
		2019	15.48
12	PT. Hanjaya Mandala Sampoerna, Tbk	2012	26.05
		2013	12.35
		2014	7.58
		2015	10.43
		2016	7.28
		2017	3.87
		2018	7.72
		2019	-0.64
13	PT. Delta Djakarta, Tbk	2012	27.64
		2013	20.43
		2014	1.41
		2015	-20.44
		2016	10.79
		2017	0.30
		2018	14.88
		2019	-7.38
14	PT. Indofood CBP Sukses Makmur, Tbk	2012	11.40
		2013	16.31
		2014	19.64
		2015	5.72
		2016	8.30
		2017	3.58
		2018	7.88
		2019	10.11
15	PT. Indofood Sukses Makmur, Tbk	2012	11.41
		2013	10.80
		2014	14.33
		2015	0.73

		2016	4.05
		2017	5.29
		2018	4.57
		2019	4.36
16	PT. Nippon Indosari Corporindo, Tbk	2012	46.41
		2013	26.40
		2014	24.91
		2015	15.65
		2016	15.98
		2017	-1.22
		2018	11.06
		2019	20.62
17	PT. Kalbe Farma, Tbk	2012	24.97
		2013	17.35
		2014	8.54
		2015	2.99
		2016	8.31
		2017	4.17
		2018	4.42
		2019	7.40
18	PT. Merck, Tbk	2012	1.24
		2013	28.40
		2014	-1.24
		2015	-16.60
		2016	5.22
		2017	11.77
		2018	-47.09
		2019	21.68
19	PT. Darya Varia Laboratoria, Tbk	2012	20.87
		2013	1.32
		2014	0.19
		2015	18.33
		2016	11.12
		2017	8.56
		2018	7.87
		2019	6.67
20	PT. Unilever Indonesia, Tbk	2012	16.34
		2013	12.65
		2014	12.21
		2015	5.72
		2016	9.79

		2017	2.87
		2018	1.45
		2019	2.68
21	PT. Mandom Indonesia, Tbk	2012	11.87
		2013	9.55
		2014	13.82
		2015	0.29
		2016	9.15
		2017	7.11
		2018	-2.13
		2019	5.87

Lampiran 9. Variabel Pertumbuhan Perusahaan dengan Indikator Pertumbuhan Aset

No	Nama Perusahaan	Tahun	X3.2 (Pertumbuhan Aset)
1	PT. Indocement Tunggal Prakarsa, Tbk	2012	25.36
		2013	16.93
		2014	8.56
		2015	-4.32
		2016	9.09
		2017	-4.27
		2018	-3.72
		2019	-0.29
2	PT. Semen Indonesia, Tbk d.h Semen Gresik, Tbk	2012	35.18
		2013	15.85
		2014	11.49
		2015	11.13
		2016	15.92
		2017	10.71
		2018	3.72
		2019	55.18
3	PT. Lion Metal Works, Tbk	2012	18.50
		2013	15.01
		2014	21.38
		2015	5.65
		2016	7.27
		2017	-0.57
		2018	2.09
		2019	-1.17
4	PT. Surya Toto Indonesia, Tbk	2012	13.67
		2013	14.68
		2014	18.11
		2015	18.29
		2016	5.82
		2017	9.49
		2018	2.50
		2019	0.74
5	PT. Ekadharma International, Tbk	2012	15.28

No	Nama Perusahaan	Tahun	X3.2 (Pertumbuhan)
		2013	25.45
		2014	19.72
		2015	-5.26
		2016	80.27
		2017	13.42
		2018	7.09
		2019	13.47
6	PT. Astra International, Tbk	2012	18.73
		2013	17.40
		2014	10.30
		2015	3.99
		2016	6.69
		2017	12.90
		2018	16.60
		2019	2.10
7	PT. Astra Auto Part, Tbk	2012	27.53
		2013	40.57
		2014	15.19
		2015	-0.29
		2016	1.91
		2017	1.03
		2018	7.64
		2019	0.79
8	PT. Selamat Sempurna, Tbk	2012	26.77
		2013	18.84
		2014	2.14
		2015	26.91
		2016	1.56
		2017	8.36
		2018	14.65
		2019	10.92
9	PT. Supreme Cable Manufacturing and Commerce, Tbk	2012	2.15
		2013	18.50
		2014	-6.02
		2015	7.07
		2016	38.17
		2017	63.85
		2018	3.76
		2019	5.65

No	Nama Perusahaan	Tahun	X3.2 (Pertumbuhan)
10	PT. Sepatu Bata, Tbk	2012	11.12
		2013	18.56
		2014	13.84
		2015	2.63
		2016	1.19
		2017	6.33
		2018	2.47
		2019	-1.56
11	PT. Gudang Garam, Tbk	2012	6.19
		2013	22.31
		2014	14.70
		2015	9.05
		2016	-0.87
		2017	6.05
		2018	3.50
		2019	13.82
12	PT. Hanjaya Mandala Sampoerna, Tbk	2012	35.79
		2013	4.41
		2014	3.56
		2015	33.93
		2016	11.83
		2017	1.49
		2018	8.02
		2019	9.23
13	PT. Delta Djakarta, Tbk	2012	7.06
		2013	16.33
		2014	15.04
		2015	4.10
		2016	15.36
		2017	11.94
		2018	13.62
		2019	-6.40
14	PT. Indofood CBP Sukses Makmur, Tbk	2012	16.62
		2013	19.79
		2014	17.13
		2015	6.63
		2016	8.82
		2017	9.40
		2018	8.69

No	Nama Perusahaan	Tahun	X3.2 (Pertumbuhan)
		2019	12.63
15	PT. Indofood Sukses Makmur, Tbk	2012	10.83
		2013	31.49
		2014	10.22
		2015	6.69
		2016	-10.52
		2017	9.45
		2018	7.34
		2019	-0.35
		16	PT. Nippon Indosari Corporindo, Tbk
2013	51.27		
2014	17.57		
2015	26.29		
2016	7.88		
2017	56.17		
2018	-3.64		
2019	6.56		
17	PT. Kalbe Farma, Tbk	2012	13.82
		2013	20.14
		2014	9.94
		2015	10.11
		2016	11.17
		2017	9.13
		2018	9.21
		2019	11.67
18	PT. Merck, Tbk	2012	-2.56
		2013	22.39
		2014	2.02
		2015	-9.76
		2016	15.94
		2017	13.85
		2018	49.13
		2019	-28.66
19	PT. Darya Varia Laboratoria, Tbk	2012	16.44
		2013	10.73
		2014	3.88
		2015	11.33
		2016	11.27
		2017	7.15

No	Nama Perusahaan	Tahun	X3.2 (Pertumbuhan)
		2018	2.56
		2019	8.74
20	PT. Unilever Indonesia, Tbk	2012	14.34
		2013	11.37
		2014	6.99
		2015	10.15
		2016	6.46
		2017	12.90
		2018	7.51
		2019	1.59
21	PT. Mandom Indonesia, Tbk	2012	11.56
		2013	16.20
		2014	26.42
		2015	12.35
		2016	4.95
		2017	8.09
		2018	3.53
		2019	4.34

Lampiran 10. Variabel Kebijakan Dividen dengan Indikator *Dividend Payout Ratio*

No	Nama Perusahaan	Tahun	Y1.1. (DPR)
1	PT. Indocement Tunggul Prakarsa, Tbk	2012	22.60
		2013	33.05
		2014	62.82
		2015	114.07
		2016	39.47
		2017	183.88
		2018	224.87
		2019	110.28
2	PT. Semen Indonesia, Tbk d.h Semen Gresik, Tbk	2012	39.84
		2013	40.74
		2014	43.40
		2015	49.20
		2016	39.88
		2017	88.53
		2018	26.11
		2019	51.94
3	PT. Lion Metal Works, Tbk	2012	24.37
		2013	32.13
		2014	42.71
		2015	45.21
		2016	49.13
		2017	84.05
		2018	35.43
		2019	35.43
4	PT. Surya Toto Indonesia, Tbk	2012	41.99
		2013	41.88
		2014	40.18
		2015	43.42
		2016	48.98
		2017	48.10
		2018	29.77
		2019	44.04
5	PT. Ekadharma International, Tbk	2012	13.51
		2013	14.17

No	Nama Perusahaan	Tahun	Y1.1. (DPR)
		2014	15.43
		2015	13.37
		2016	6.60
		2017	14.67
		2018	16.99
		2019	27.08
6	PT. Astra International, Tbk	2012	38.26
		2013	39.02
		2014	39.31
		2015	46.12
		2016	37.15
		2017	32.38
		2018	31.42
		2019	8.64
7	PT. Astra Auto Part, Tbk	2012	36.91
		2013	40.21
		2014	36.28
		2015	40.33
		2016	3.49
		2017	40.47
		2018	36.11
		2019	30.09
8	PT. Selamat Sempurna, Tbk	2012	56.29
		2013	33.63
		2014	31.79
		2015	46.81
		2016	53.04
		2017	41.31
		2018	52.72
		2019	53.20
9	PT. Supreme Cable Manufacturing and Commerce, Tbk	2012	30.28
		2013	29.38
		2014	25.84
		2015	29.11
		2016	18.11
		2017	26.72
		2018	27.34
		2019	22.83
10	PT. Sepatu Bata, Tbk	2012	22.22

No	Nama Perusahaan	Tahun	Y1.1. (DPR)
		2013	39.46
		2014	10.25
		2015	6.47
		2016	17.08
		2017	13.45
		2018	10.62
		2019	30.78
11	PT. Gudang Garam, Tbk	2012	37.83
		2013	35.11
		2014	28.33
		2015	78.00
		2016	74.97
		2017	64.51
		2018	64.19
		2019	45.98
12	PT. Hanjaya Mandala Sampoerna, Tbk	2012	68.38
		2013	91.51
		2014	105.10
		2015	99.89
		2016	98.16
		2017	98.86
		2018	92.19
		2019	101.52
13	PT. Delta Djakarta, Tbk	2012	86.28
		2013	71.03
		2014	33.30
		2015	50.02
		2016	56.62
		2017	74.40
		2018	111.31
		2019	98.25
14	PT. Indofood CBP Sukses Makmur, Tbk	2012	49.73
		2013	49.19
		2014	48.77
		2015	49.66
		2016	49.99
		2017	49.80
		2018	49.61
		2019	49.81

No	Nama Perusahaan	Tahun	Y1.1. (DPR)
15	PT. Indofood Sukses Makmur, Tbk	2012	49.67
		2013	49.92
		2014	48.96
		2015	49.87
		2016	49.78
		2017	50.05
		2018	49.73
		2019	49.71
16	PT. Nippon Indosari Corporindo, Tbk	2012	25.00
		2013	9.99
		2014	14.84
		2015	19.85
		2016	24.84
		2017	26.60
		2018	46.96
		2019	63.22
17	PT. Kalbe Farma, Tbk	2012	51.39
		2013	41.52
		2014	43.13
		2015	44.46
		2016	44.83
		2017	49.13
		2018	49.61
		2019	37.40
18	PT. Merck, Tbk	2012	74.18
		2013	79.80
		2014	80.23
		2015	31.43
		2016	80.08
		2017	80.51
		2018	98.77
		2019	74.42
19	PT. Darya Varia Laboratoria, Tbk	2012	25.95
		2013	30.72
		2014	55.15
		2015	67.22
		2016	47.70
		2017	48.15
		2018	38.97

No	Nama Perusahaan	Tahun	Y1.1. (DPR)
		2019	35.35
20	PT. Unilever Indonesia, Tbk	2012	99.96
		2013	99.93
		2014	96.81
		2015	99.88
		2016	99.69
		2017	99.67
		2018	99.56
		2019	99.60
		21	PT. Mandom Indonesia, Tbk
2013	46.45		
2014	44.99		
2015	15.14		
2016	50.87		
2017	46.02		
2018	48.80		
2019	58.18		

Lampiran 11. Variabel Kebijakan Dividen dengan Indikator *Dividend Yield*

No	Nama Perusahaan	Tahun	Y1.2 (Div. Yield)
1	PT. Indocement Tunggul Prakarsa, Tbk	2012	2.00
		2013	4.50
		2014	5.40
		2015	1.86
		2016	6.03
		2017	3.19
		2018	2.98
		2019	2.63
2	PT. Semen Indonesia, Tbk d.h Semen Gresik, Tbk	2012	2.09
		2013	2.60
		2014	2.51
		2015	3.29
		2016	3.32
		2017	3.08
		2018	1.18
		2019	1.73
3	PT. Lion Metal Works, Tbk	2012	3.85
		2013	3.33
		2014	4.30
		2015	3.81
		2016	3.81
		2017	1.96
		2018	1.47
		2019	2.14
4	PT. Surya Toto Indonesia, Tbk	2012	6.03
		2013	5.21
		2014	3.03
		2015	1.73
		2016	1.61
		2017	3.19
		2018	2.87
		2019	2.05
5	PT. Ekadharma International, Tbk	2012	2.00
		2013	2.05

No	Nama Perusahaan	Tahun	Y1.2 (Div. Yield)
		2014	1.75
		2015	2.25
		2016	1.69
		2017	2.30
		2018	2.11
		2019	2.80
6	PT. Astra International, Tbk	2012	2.84
		2013	3.18
		2014	2.91
		2015	2.95
		2016	2.03
		2017	2.23
		2018	2.60
		2019	3.09
7	PT. Astra Auto Part, Tbk	2012	2.45
		2013	2.29
		2014	1.71
		2015	1.69
		2016	1.71
		2017	2.23
		2018	3.47
		2019	2.90
8	PT. Selamat Sempurna, Tbk	2012	4.16
		2013	3.33
		2014	2.63
		2015	3.15
		2016	11.22
		2017	4.14
		2018	4.14
		2019	3.96
9	PT. Supreme Cable Manufacturing and Commerce, Tbk	2012	6.17
		2013	3.41
		2014	5.06
		2015	6.04
		2016	3.09
		2017	3.33
		2018	4.02
		2019	3.81
10	PT. Sepatu Bata, Tbk	2012	0.46

No	Nama Perusahaan	Tahun	Y1.2 (Div. Yield)
		2013	1.27
		2014	0.51
		2015	0.72
		2016	0.70
		2017	0.97
		2018	0.93
		2019	0.84
11	PT. Gudang Garam, Tbk	2012	1.42
		2013	1.90
		2014	1.32
		2015	4.73
		2016	3.91
		2017	2.98
		2018	2.99
		2019	4.72
12	PT. Hanjaya Mandala Sampoerna, Tbk	2012	2.76
		2013	3.66
		2014	3.57
		2015	2.37
		2016	2.81
		2017	2.27
		2018	3.16
		2019	5.70
13	PT. Delta Djakarta, Tbk	2012	5.11
		2013	3.16
		2014	1.54
		2015	2.31
		2016	3.60
		2017	5.66
		2018	8.69
		2019	5.74
14	PT. Indofood CBP Sukses Makmur, Tbk	2012	2.44
		2013	1.82
		2014	1.69
		2015	1.90
		2016	1.80
		2017	1.82
		2018	1.87
		2019	1.93

No	Nama Perusahaan	Tahun	Y1.2 (Div. Yield)
15	PT. Indofood Sukses Makmur, Tbk	2012	3.16
		2013	2.15
		2014	3.26
		2015	3.25
		2016	2.97
		2017	3.11
		2018	3.17
		2019	3.51
16	PT. Nippon Indosari Corporindo, Tbk	2012	2.67
		2013	0.31
		2014	0.40
		2015	0.84
		2016	0.86
		2017	0.46
		2018	0.82
		2019	1.98
17	PT. Kalbe Farma, Tbk	2012	1.79
		2013	1.36
		2014	1.04
		2015	1.44
		2016	1.45
		2017	1.48
		2018	1.73
		2019	1.60
18	PT. Merck, Tbk	2012	2.35
		2013	3.31
		2014	4.06
		2015	1.48
		2016	2.99
		2017	3.06
		2018	59.65
		2019	4.56
19	PT. Darya Varia Laboratoria, Tbk	2012	2.04
		2013	1.57
		2014	2.37
		2015	5.00
		2016	3.70
		2017	3.57
		2018	3.61

No	Nama Perusahaan	Tahun	Y1.2 (Div. Yield)
		2019	3.11
20	PT. Unilever Indonesia, Tbk	2012	3.04
		2013	2.70
		2014	2.33
		2015	2.07
		2016	2.15
		2017	1.64
		2018	2.62
		2019	2.30
		21	PT. Mandom Indonesia, Tbk
2013	3.22		
2014	2.48		
2015	2.13		
2016	2.81		
2017	2.35		
2018	2.43		
2019	3.00		

Lampiran 12. Variabel Nilai Perusahaan dengan Indikator Tobin's Q

No	Nama Perusahaan	Tahun	Y2.1 (Tobin's Q)
1	PT. Indocement Tunggul Prakarsa, Tbk	2012	3.78
		2013	2.90
		2014	3.33
		2015	3.11
		2016	2.01
		2017	2.95
		2018	2.61
		2019	2.69
2	PT. Semen Indonesia, Tbk d.h Semen Gresik, Tbk	2012	3.85
		2013	3.02
		2014	3.07
		2015	2.05
		2016	1.54
		2017	1.58
		2018	1.70
		2019	1.46
3	PT. Lion Metal Works, Tbk	2012	12.62
		2013	12.69
		2014	8.29
		2015	1.14
		2016	1.11
		2017	0.92
		2018	0.83
		2019	0.67
4	PT. Surya Toto Indonesia, Tbk	2012	1.49
		2013	1.50
		2014	2.36
		2015	3.33
		2016	2.40
		2017	1.89
		2018	1.57
		2019	1.37
5	PT. Ekadharma International, Tbk	2012	1.19
		2013	1.10

No	Nama Perusahaan	Tahun	Y2.1 (Tobin's Q)
		2014	1.21
		2015	0.97
		2016	0.74
		2017	0.78
		2018	0.85
		2019	0.89
6	PT. Astra International, Tbk	2012	2.20
		2013	1.79
		2014	1.76
		2015	1.47
		2016	1.75
		2017	1.61
		2018	1.46
		2019	1.27
7	PT. Astra Auto Part, Tbk	2012	1.92
		2013	1.37
		2014	1.70
		2015	0.83
		2016	0.96
		2017	0.94
		2018	0.74
		2019	0.65
8	PT. Selamat Sempurna, Tbk	2012	2.95
		2013	3.31
		2014	4.25
		2015	3.44
		2016	2.80
		2017	3.21
		2018	3.11
		2019	2.98
9	PT. Supreme Cable Manufacturing and Commerce, Tbk	2012	1.12
		2013	1.11
		2014	1.00
		2015	0.91
		2016	1.11
		2017	0.78
		2018	0.73
		2019	0.71
10	PT. Sepatu Bata, Tbk	2012	1.68

No	Nama Perusahaan	Tahun	Y2.1 (Tobin's Q)
		2013	2.45
		2014	2.30
		2015	1.78
		2016	1.58
		2017	1.14
		2018	1.16
		2019	1.24
11	PT. Gudang Garam, Tbk	2012	2.97
		2013	2.01
		2014	2.44
		2015	2.07
		2016	2.32
		2017	2.78
		2018	2.68
		2019	1.65
12	PT. Hanjaya Mandala Sampoerna, Tbk	2012	10.42
		2013	10.39
		2014	11.05
		2015	11.66
		2016	10.68
		2017	12.96
		2018	9.50
		2019	5.10
13	PT. Delta Djakarta, Tbk	2012	5.03
		2013	7.24
		2014	6.50
		2015	4.19
		2016	3.50
		2017	2.89
		2018	3.05
		2019	3.97
14	PT. Indofood CBP Sukses Makmur, Tbk	2012	2.89
		2013	3.17
		2014	3.46
		2015	3.34
		2016	3.82
		2017	3.64
		2018	3.89
		2019	3.67

No	Nama Perusahaan	Tahun	Y2.1 (Tobin's Q)
15	PT. Indofood Sukses Makmur, Tbk	2012	1.29
		2013	1.25
		2014	1.22
		2015	1.03
		2016	1.31
		2017	1.20
		2018	1.16
		2019	1.16
16	PT. Nippon Indosari Corporindo, Tbk	2012	1.61
		2013	3.40
		2014	3.83
		2015	2.93
		2016	3.28
		2017	2.11
		2018	2.03
		2019	2.06
17	PT. Kalbe Farma, Tbk	2012	5.93
		2013	5.43
		2014	7.11
		2015	4.72
		2016	4.85
		2017	4.93
		2018	4.04
		2019	3.92
18	PT. Merck, Tbk	2012	6.25
		2013	6.34
		2014	5.27
		2015	4.99
		2016	5.76
		2017	4.77
		2018	2.11
		2019	1.76
19	PT. Darya Varia Laboratoria, Tbk	2012	1.98
		2013	2.30
		2014	1.75
		2015	1.35
		2016	1.58
		2017	1.66
		2018	1.58

No	Nama Perusahaan	Tahun	Y2.1 (Tobin's Q)
		2019	1.66
20	PT. Unilever Indonesia, Tbk	2012	13.94
		2013	15.54
		2014	17.93
		2015	18.64
		2016	18.40
		2017	23.29
		2018	17.68
		2019	16.26
		21	PT. Mandom Indonesia, Tbk
2013	1.77		
2014	2.01		
2015	2.04		
2016	1.53		
2017	1.70		
2018	1.61		
2019	1.31		

Lampiran 13. Variabel Nilai Perusahaan dengan Indikator *Earning Per Share*

No	Nama Perusahaan	Tahun	Y2.2. (EPS)
1	PT. Indocement Tunggul Prakarsa, Tbk	2012	1,294
		2013	1,362
		2014	1,433
		2015	1,183
		2016	1,051
		2017	505
		2018	311
		2019	499
2	PT. Semen Indonesia, Tbk d.h Semen Gresik, Tbk	2012	831
		2013	903
		2014	939
		2015	763
		2016	765
		2017	344
		2018	520
		2019	400
3	PT. Lion Metal Works, Tbk	2012	164
		2013	125
		2014	94
		2015	88
		2016	81
		2017	18
		2018	28
		2019	2
4	PT. Surya Toto Indonesia, Tbk	2012	476
		2013	478
		2014	299
		2015	276
		2016	16
		2017	27
		2018	34
		2019	14
5	PT. Ekadharma International, Tbk	2012	52
		2013	56

No	Nama Perusahaan	Tahun	Y2.2. (EPS)
		2014	58
		2015	67
		2016	130
		2017	109
		2018	106
		2019	111
6	PT. Astra International, Tbk	2012	562
		2013	551
		2014	547
		2015	386
		2016	452
		2017	572
		2018	676
		2019	658
7	PT. Astra Auto Part, Tbk	2012	295
		2013	259
		2014	198
		2015	67
		2016	100
		2017	114
		2018	141
		2019	170
8	PT. Selamat Sempurna, Tbk	2012	187
		2013	342
		2014	393
		2015	320
		2016	87
		2017	96
		2018	110
		2019	111
9	PT. Supreme Cable Manufacturing and Commerce, Tbk	2012	824
		2013	509
		2014	665
		2015	773
		2016	1,656
		2017	1,310
		2018	1,280
		2019	1,533
10	PT. Sepatu Bata, Tbk	2012	49

No	Nama Perusahaan	Tahun	Y2.2. (EPS)
		2013	34
		2014	54
		2015	100
		2016	32
		2017	41
		2018	52
		2019	18
11	PT. Gudang Garam, Tbk	2012	2,086
		2013	2,250
		2014	2,790
		2015	3,345
		2016	3,470
		2017	4,030
		2018	4,050
		2019	5,655
12	PT. Hanjaya Mandala Sampoerna, Tbk	2012	2,269
		2013	2,468
		2014	2,323
		2015	2,227
		2016	110
		2017	109
		2018	116
		2019	118
13	PT. Delta Djakarta, Tbk	2012	12,997
		2013	16,515
		2014	17,621
		2015	238
		2016	67
		2017	349
		2018	422
		2019	397
14	PT. Indofood CBP Sukses Makmur, Tbk	2012	374
		2013	382
		2014	447
		2015	515
		2016	309
		2017	326
		2018	392
		2019	432

No	Nama Perusahaan	Tahun	Y2.2. (EPS)
15	PT. Indofood Sukses Makmur, Tbk	2012	371
		2013	285
		2014	358
		2015	338
		2016	472
		2017	473
		2018	474
		2019	559
16	PT. Nippon Indosari Corporindo, Tbk	2012	147
		2013	31
		2014	37
		2015	53
		2016	55
		2017	24
		2018	28
		2019	49
17	PT. Kalbe Farma, Tbk	2012	34
		2013	41
		2014	44
		2015	43
		2016	49
		2017	51
		2018	52
		2019	53
18	PT. Merck, Tbk	2012	4,813
		2013	7,832
		2014	6,713
		2015	318
		2016	343
		2017	323
		2018	2,597
		2019	175
19	PT. Darya Varia Laboratoria, Tbk	2012	133
		2013	112
		2014	72
		2015	96
		2016	136
		2017	145
		2018	179

No	Nama Perusahaan	Tahun	Y2.2. (EPS)
			2019
20	PT. Unilever Indonesia, Tbk	2012	634
		2013	702
		2014	752
		2015	767
		2016	838
		2017	918
		2018	1,190
		2019	969
		21	PT. Mandom Indonesia, Tbk
2013	796		
2014	867		
2015	2,708		
2016	806		
2017	891		
2018	861		
2019	722		

Lampiran 14. Variabel Nilai Perusahaan dengan Indikator *Price Earning Ratio*

No	Nama Perusahaan	Tahun	Y2.3 (PER)
1	PT. Indocement Tunggul Prakarsa, Tbk	2012	17.35
		2013	14.69
		2014	17.45
		2015	18.86
		2016	14.65
		2017	43.45
		2018	59.27
		2019	38.16
2	PT. Semen Indonesia, Tbk d.h Semen Gresik, Tbk	2012	19.08
		2013	15.68
		2014	17.26
		2015	14.94
		2016	12.00
		2017	28.74
		2018	22.11
		2019	30.02
3	PT. Lion Metal Works, Tbk	2012	63.36
		2013	96.38
		2014	99.31
		2015	11.87
		2016	12.90
		2017	42.87
		2018	24.10
		2019	262.76
4	PT. Surya Toto Indonesia, Tbk	2012	6.96
		2013	8.04
		2014	13.27
		2015	25.15
		2016	30.49
		2017	15.10
		2018	10.36
		2019	21.43
5	PT. Ekadharma International, Tbk	2012	6.76
		2013	6.91

No	Nama Perusahaan	Tahun	Y2.3 (PER)
		2014	8.83
		2015	5.94
		2016	4.55
		2017	6.37
		2018	8.07
		2019	9.66
6	PT. Astra International, Tbk	2012	13.53
		2013	12.35
		2014	13.58
		2015	15.56
		2016	18.30
		2017	14.51
		2018	12.16
		2019	10.53
7	PT. Astra Auto Part, Tbk	2012	12.04
		2013	14.08
		2014	21.17
		2015	23.90
		2016	20.44
		2017	18.13
		2018	10.41
		2019	7.32
8	PT. Selamat Sempurna, Tbk	2012	13.54
		2013	10.09
		2014	12.08
		2015	14.86
		2016	11.24
		2017	13.01
		2018	12.73
		2019	13.43
9	PT. Supreme Cable Manufacturing and Commerce, Tbk	2012	4.91
		2013	8.64
		2014	5.94
		2015	4.82
		2016	4.39
		2017	6.87
		2018	6.79
		2019	5.98
10	PT. Sepatu Bata, Tbk	2012	12.31

No	Nama Perusahaan	Tahun	Y2.3 (PER)
		2013	31.05
		2014	20.29
		2015	9.03
		2016	24.32
		2017	13.81
		2018	11.48
		2019	36.60
11	PT. Gudang Garam, Tbk	2012	26.99
		2013	18.67
		2014	21.75
		2015	16.44
		2016	18.41
		2017	20.80
		2018	20.65
		2019	9.37
12	PT. Hanjaya Mandala Sampoerna, Tbk	2012	26.21
		2013	25.10
		2014	29.34
		2015	42.20
		2016	34.91
		2017	43.42
		2018	31.88
		2019	17.80
13	PT. Delta Djakarta, Tbk	2012	17.31
		2013	23.01
		2014	22.13
		2015	21.86
		2016	74.51
		2017	13.14
		2018	13.03
		2019	17.13
14	PT. Indofood CBP Sukses Makmur, Tbk	2012	20.87
		2013	26.73
		2014	29.33
		2015	26.18
		2016	27.78
		2017	27.34
		2018	26.63
		2019	25.81

No	Nama Perusahaan	Tahun	Y2.3 (PER)
15	PT. Indofood Sukses Makmur, Tbk	2012	15.75
		2013	23.14
		2014	18.87
		2015	15.31
		2016	16.79
		2017	16.11
		2018	15.70
		2019	14.18
16	PT. Nippon Indosari Corporindo, Tbk	2012	9.37
		2013	32.67
		2014	37.18
		2015	23.67
		2016	28.93
		2017	54.03
		2018	42.99
		2019	26.72
17	PT. Kalbe Farma, Tbk	2012	31.04
		2013	30.53
		2014	41.55
		2015	30.87
		2016	30.88
		2017	32.96
		2018	28.71
		2019	30.29
18	PT. Merck, Tbk	2012	31.58
		2013	24.13
		2014	23.83
		2015	21.29
		2016	26.79
		2017	26.32
		2018	1.66
		2019	16.32
19	PT. Darya Varia Laboratoria, Tbk	2012	12.71
		2013	19.59
		2014	23.39
		2015	13.49
		2016	12.92
		2017	13.53
		2018	10.83

No	Nama Perusahaan	Tahun	Y2.3 (PER)
		2019	11.36
20	PT. Unilever Indonesia, Tbk	2012	32.87
		2013	37.06
		2014	42.95
		2015	48.24
		2016	46.32
		2017	60.89
		2018	38.15
		2019	43.35
		21	PT. Mandom Indonesia, Tbk
2013	14.44		
2014	18.11		
2015	7.12		
2016	18.11		
2017	19.59		
2018	20.07		
2019	19.39		

Lampiran 15. Variabel Nilai Perusahaan dengan Indikator *Price to Book Value*

No	Nama Perusahaan	Tahun	Y2.4 (PBV)
1	PT. Indocement Tunggul Prakarsa, Tbk	2012	4.26
		2013	3.20
		2014	3.71
		2015	3.44
		2016	2.17
		2017	3.29
		2018	2.92
		2019	3.03
2	PT. Semen Indonesia, Tbk d.h Semen Gresik, Tbk	2012	5.18
		2013	3.85
		2014	3.84
		2015	2.46
		2016	1.78
		2017	1.93
		2018	2.09
		2019	2.10
3	PT. Lion Metal Works, Tbk	2012	14.55
		2013	15.01
		2014	11.36
		2015	1.20
		2016	1.16
		2017	0.88
		2018	0.74
		2019	0.52
4	PT. Surya Toto Indonesia, Tbk	2012	1.83
		2013	1.09
		2014	3.49
		2015	4.81
		2016	3.37
		2017	2.49
		2018	1.86
		2019	1.57
5	PT. Ekadharma International, Tbk	2012	1.27
		2013	1.15

No	Nama Perusahaan	Tahun	Y2.4 (PBV)
		2014	1.32
		2015	0.96
		2016	0.70
		2017	0.73
		2018	0.82
		2019	0.88
6	PT. Astra International, Tbk	2012	3.43
		2013	2.59
		2014	2.50
		2015	1.92
		2016	2.39
		2017	2.15
		2018	1.91
		2019	1.50
7	PT. Astra Auto Part, Tbk	2012	2.49
		2013	1.49
		2014	2.00
		2015	0.76
		2016	0.94
		2017	0.92
		2018	0.63
		2019	0.51
8	PT. Selamat Sempurna, Tbk	2012	4.43
		2013	4.89
		2014	5.96
		2015	4.76
		2016	3.57
		2017	3.95
		2018	3.75
		2019	3.51
9	PT. Supreme Cable Manufacturing and Commerce, Tbk	2012	1.27
		2013	1.28
		2014	1.00
		2015	0.83
		2016	1.23
		2017	0.68
		2018	0.61
		2019	0.60
10	PT. Sepatu Bata, Tbk	2012	2.01

No	Nama Perusahaan	Tahun	Y2.4 (PBV)
		2013	3.47
		2014	3.35
		2015	2.14
		2016	1.84
		2017	1.28
		2018	1.22
		2019	1.31
11	PT. Gudang Garam, Tbk	2012	4.07
		2013	2.75
		2014	3.52
		2015	2.78
		2016	3.11
		2017	3.82
		2018	3.57
		2019	2.00
12	PT. Hanjaya Mandala Sampoerna, Tbk	2012	19.58
		2013	19.18
		2014	22.13
		2015	13.66
		2016	13.04
		2017	16.13
		2018	12.20
		2019	6.85
13	PT. Delta Djakarta, Tbk	2012	6.02
		2013	8.99
		2014	8.17
		2015	4.90
		2016	3.95
		2017	3.21
		2018	3.43
		2019	4.49
14	PT. Indofood CBP Sukses Makmur, Tbk	2012	3.79
		2013	4.48
		2014	5.08
		2015	4.79
		2016	5.41
		2017	5.11
		2018	5.37
		2019	4.88

No	Nama Perusahaan	Tahun	Y2.4 (PBV)
15	PT. Indofood Sukses Makmur, Tbk	2012	1.50
		2013	1.51
		2014	1.47
		2015	1.05
		2016	1.58
		2017	1.40
		2018	1.31
		2019	1.28
16	PT. Nippon Indosari Corporindo, Tbk	2012	2.10
		2013	6.56
		2014	7.35
		2015	5.39
		2016	5.61
		2017	2.80
		2018	2.55
		2019	2.60
17	PT. Kalbe Farma, Tbk	2012	7.30
		2013	6.89
		2014	8.79
		2015	5.66
		2016	5.70
		2017	5.70
		2018	4.61
		2019	4.55
18	PT. Merck, Tbk	2012	8.17
		2013	8.27
		2014	6.59
		2015	6.41
		2016	7.07
		2017	6.19
		2018	3.72
		2019	2.15
19	PT. Darya Varia Laboratoria, Tbk	2012	2.25
		2013	2.69
		2014	1.97
		2015	1.50
		2016	1.82
		2017	1.97
		2018	1.81

No	Nama Perusahaan	Tahun	Y2.4 (PBV)
		2019	1.93
20	PT. Unilever Indonesia, Tbk	2012	40.09
		2013	46.63
		2014	51.92
		2015	58.48
		2016	62.93
		2017	82.44
		2018	46.91
		2019	60.67
		21	PT. Mandom Indonesia, Tbk
2013	1.95		
2014	2.46		
2015	2.26		
2016	1.65		
2017	1.89		
2018	1.76		
2019	1.39		

Lampiran 16. Uji Linieritas

Curve Fit**Model Description**

Model Name		MOD_2
Dependent Variable	1	Kebijakan Deviden
Equation	1	Linear
Independent Variable		Fundanental Makro
Constant		Included
Variable Whose Values Label Observations in Plots		Unspecified

Variable Processing Summary

	Variables	
	Dependent	Independent
	Kebijakan Deviden	Fundanental Makro
Number of Positive Values	168	168
Number of Zeros	0	0
Number of Negative Values	0	0
Number of Missing Values		
	User-Missing	0
	System-Missing	0

Model Summary and Parameter Estimates

Dependent Variable: Kebijakan Deviden

Equation	Model Summary					Parameter Estimates	
	R Square	F	df1	df2	Sig.	Constant	b1
Linear	.042	4,676	1	166	,061	36,281	-1,197

The independent variable is Fundanental Makro.

Curve Fit**Model Description**

Model Name		MOD_3
Dependent Variable	1	Kebijakan Deviden
Equation	1	Linear
Independent Variable		Kinerja Keuangan
Constant		Included
Variable Whose Values Label Observations in Plots		Unspecified

Variable Processing Summary

	Variables	
	Dependent	Independent
	Kebijakan Deviden	Kinerja Keuangan
Number of Positive Values	168	168
Number of Zeros	0	0
Number of Negative Values	0	0
Number of Missing Values		
	User-Missing	0
	System-Missing	0

Model Summary and Parameter Estimates

Dependent Variable: Kebijakan Deviden

Equation	Model Summary					Parameter Estimates	
	R Square	F	df1	df2	Sig.	Constant	b1
Linear	,098	10,006	1	166	,000	26,859	,210

The independent variable is Kinerja Keuangan.

Curve Fit

Model Description

Model Name		MOD_4
Dependent Variable	1	Kebijakan Deviden
Equation	1	Linear
Independent Variable		Pertumbuhan Pperusahaan
Constant		Included
Variable Whose Values Label Observations in Plots		Unspecified

a. Cases with a missing value in any variable are excluded from the analysis.

Variable Processing Summary

	Variables	
	Dependent	Independent
	Kebijakan Deviden	Pertumbuhan Pperusahaan
Number of Positive Values	168	148
Number of Zeros	0	0
Number of Negative Values	0	20
Number of Missing Values		
	User-Missing	0
	System-Missing	0

Model Summary and Parameter Estimates

Dependent Variable: Kebijakan Deviden

Equation	Model Summary					Parameter Estimates	
	R Square	F	df1	df2	Sig.	Constant	b1
Linear	,055	9,709	1	166	,002	30,666	-,370

The independent variable is Pertumbuhan Pperusahaan.

Curve Fit

Model Description

Model Name		MOD_5
Dependent Variable	1	Nilai Perusahaan
Equation	1	Linear
Independent Variable		Fundanental Makro
Constant		Included
Variable Whose Values Label Observations in Plots		Unspecified

Variable Processing Summary

	Variables	
	Dependent	Independent
	Nilai Perusahaan	Fundanental Makro
Number of Positive Values	168	168
Number of Zeros	0	0
Number of Negative Values	0	0
Number of Missing Values		
	User-Missing	0
	System-Missing	0

Model Summary and Parameter Estimates

Dependent Variable: Nilai Perusahaan

Equation	Model Summary					Parameter Estimates	
	R Square	F	df1	df2	Sig.	Constant	b1
Linear	,068	4,334	1	166	,066	2,650	1,044

The independent variable is Fundanental Makro.

Curve Fit

Model Description

Model Name		MOD_6
Dependent Variable	1	Nilai Perusahaan
Equation	1	Linear
Independent Variable		Kinerja Keuangan
Constant		Included
Variable Whose Values Label Observations in Plots		Unspecified

Variable Processing Summary

	Variables	
	Dependent	Independent
	Nilai Perusahaan	Kinerja Keuangan
Number of Positive Values	168	168
Number of Zeros	0	0
Number of Negative Values	0	0
Number of Missing Values		
	User-Missing	0
	System-Missing	0

Model Summary and Parameter Estimates

Dependent Variable: Nilai Perusahaan

Equation	Model Summary					Parameter Estimates	
	R Square	F	df1	df2	Sig.	Constant	b1
Linear	,098	8,135	1	166	,006	8894	,201

The independent variable is Kinerja Keuangan.

Curve Fit**Model Description**

Model Name		MOD_7
Dependent Variable	1	Nilai Perusahaan
Equation	1	Linear
Independent Variable		Pertumbuhan Pperusahaan
Constant		Included
Variable Whose Values Label Observations in Plots		Unspecified

Variable Processing Summary

	Variables	
	Dependent	Independent
	Nilai Perusahaan	Pertumbuhan Perusahaan
Number of Positive Values	168	148
Number of Zeros	0	0
Number of Negative Values	0	20
Number of Missing Values		
	User-Missing	0
	System-Missing	0

Model Summary and Parameter Estimates

Dependent Variable: Nilai Perusahaan

Equation	Model Summary					Parameter Estimates	
	R Square	F	df1	df2	Sig.	Constant	b1
Linear	,125	23,156	1	166	,000	5,165	,230

The independent variable is Pertumbuhan Pperusahaan.

Curve Fit

Model Description

Model Name		MOD_8
Dependent Variable	1	Nilai Perusahaan
Equation	1	Linear
Independent Variable		Kebijakan Deviden
Constant		Included
Variable Whose Values Label Observations in Plots		Unspecified

Variable Processing Summary

	Variables	
	Dependent	Independent
	Nilai Perusahaan	Kebijakan Deviden
Number of Positive Values	168	168
Number of Zeros	0	0
Number of Negative Values	0	0
Number of Missing Values	User-Missing	0
	System-Missing	0

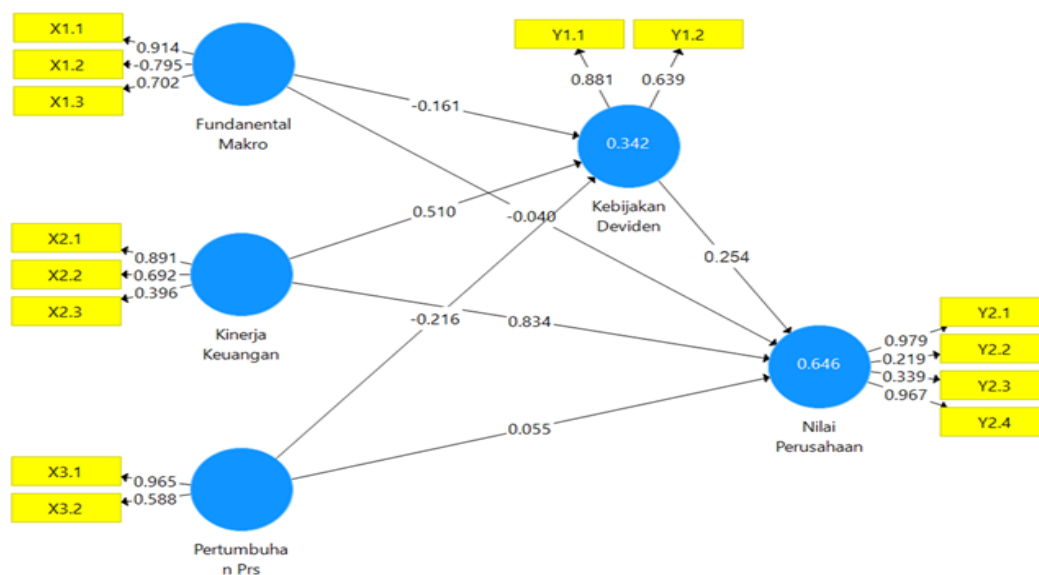
Model Summary and Parameter Estimates

Dependent Variable: Nilai Perusahaan

Equation	Model Summary					Parameter Estimates	
	R Square	F	df1	df2	Sig.	Constant	b1
Linear	,134	25,735	1	166	,000	4,734	,228

The independent variable is Kebijakan Deviden.

Lampiran 17. Analisis Model



Path Coefficients

Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
FundamentalMakro ->KebijakanDividen	-0,161	-0,149	0,077	2,085	0,038
FundamentalMakro ->Nilai Perusahaan	-0,040	-0,033	0,063	0,636	0,525
KebijakanDividen ->Nilai Perusahaan	0,254	0,221	0,076	3,342	0,000
KinerjaKeuangan ->KebijakanDividen	0,510	0,497	0,093	5,459	0,000
KinerjaKeuangan ->Nilai Perusahaan	0,834	0,847	0,075	11,169	0,000
PertumbuhanPrs ->KebijakanDividen	-0,216	-0,250	0,086	2,513	0,012
PertumbuhanPrs ->Nilai Perusahaan	0,055	0,081	0,117	0,473	0,637

Specific Indirect Effects

Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
FundamentalMakro ->KebijakanDividen ->Nilai Perusahaan	-0,041	-0,032	0,028	-1,453	0,139
KinerjaKeuangan ->KebijakanDividen ->Nilai Perusahaan	0,129	0,116	0,046	2,798	0,005

PertumbuhanPrs ->KebijakanDividen ->Nilai Perusahaan	-0,055	-0,041	0,036	-1,526	0,130
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Total Effects

Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
FundanentalMakro ->KebijakanDividen	-0,161	-0,149	0,077	2,085	0,038
FundanentalMakro ->Nilai Perusahaan	-0,081	-0,032	0,060	0,525	0,600
KebijakanDividen ->Nilai Perusahaan	0,254	0,221	0,076	3,342	0,000
KinerjaKeuangan ->KebijakanDividen	0,510	0,497	0,093	5,459	0,000
KinerjaKeuangan ->Nilai Perusahaan	0,964	0,831	0,058	13,910	0,000
PertumbuhanPrs ->KebijakanDividen	-0,216	-0,250	0,086	2,513	0,012
PertumbuhanPrs ->Nilai Perusahaan	0,001	0,094	0,159	0,419	0,676

Outer Loadings

Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
X1.1 <- FundanentalMakro	0,914	0,830	0,358	2,549	0,011
X1.2 <- FundanentalMakro	0,795	0,699	0,354	2,244	0,025
X1.3 <- FundanentalMakro	0,702	0,660	0,255	2,756	0,006
X2.1 <- KinerjaKeuangan	0,891	0,899	0,019	46,200	0,000
X2.2 <- KinerjaKeuangan	0,692	0,660	0,131	5,298	0,000
X2.3 <- KinerjaKeuangan	0,396	0,406	0,085	4,681	0,000
X3.1 <- PertumbuhanPrs	0,965	0,857	0,181	5,324	0,000
X3.2 <- PertumbuhanPrs	0,588	0,565	0,201	2,923	0,000
Y1.1 <- KebijakanDividen	0,881	0,877	0,130	6,759	0,000
Y1.2 <- KebijakanDividen	0,639	0,577	0,229	2,796	0,005
Y2.1 <- Nilai Perusahaan	0,979	0,978	0,008	124,757	0,000
Y2.2 <- Nilai Perusahaan	0,219	0,226	0,069	3,191	0,002
Y2.3 <- Nilai Perusahaan	0,339	0,399	0,134	2,540	0,013
Y2.4 <- Nilai Perusahaan	0,967	0,960	0,013	73,642	0,000

R Square

	R Square	R Square Adjusted
KebijakanDividen	0,342	0,330
Nilai Perusahaan	0,646	0,638

Construct Reliability and Validity

	Composite Reliability	Average Variance Extracted (AVE)
FundanentalMakro	0,603	0,653
KebijakanDividen	0,739	0,592
KinerjaKeuangan	0,713	0,548
Nilai Perusahaan	0,764	0,514
PertumbuhanPrs	0,769	0,638

Discriminant Validity

Fornell-Larcker Criterion

	FundanentalMakro	KebijakanDividen	KinerjaKeuangan	Nilai Perusahaan	PertumbuhanPrs
FundanentalMakro	0,808				
KebijakanDividen	-0,165	0,770			
KinerjaKeuangan	0,139	0,496	0,690		
Nilai Perusahaan	0,104	0,351	0,800	0,717	
PertumbuhanPrs	0,351	-0,291	-0,037	0,026	0,799

Cross Loadings

Indikator	FundanentalMakro	KebijakanDividen	KinerjaKeuangan	Nilai Perusahaan	PertumbuhanPrs
X1.1	0,914	-0,123	0,113	0,105	0,298
X1.2	0,795	0,150	-0,122	-0,093	-0,467
X1.3	0,702	-0,127	0,100	0,048	0,026
X2.1	0,135	0,585	0,891	0,663	-0,086
X2.2	0,104	0,177	0,692	0,627	0,044
X2.3	0,012	0,133	0,396	0,309	-0,005
X3.1	0,328	-0,303	-0,082	0,039	0,965
X3.2	0,240	-0,102	0,121	-0,026	0,588
Y1.1	-0,159	0,881	0,390	0,470	-0,189
Y1.2	-0,085	0,639	0,393	-0,039	-0,295
Y2.1	0,116	0,352	0,765	0,979	0,036
Y2.2	0,211	0,153	0,211	0,219	0,082

Y2.3	-0,027	0,106	0,089	0,339	-0,107
Y2.4	0,047	0,313	0,801	0,967	0,007

Heterotrait-Monotrait Ratio (HTMT)

	FundanentalMakro	KebijakanDividen	KinerjaKeuangan	Nilai Perusahaan
FundanentalMakro				
KebijakanDividen	0,317			
KinerjaKeuangan	0,200	1,097		
Nilai Perusahaan	0,212	0,797	1,242	
PertumbuhanPrs	0,521	0,856	0,239	0,154

Collinearity Statistics (VIF)

Outer VIF Values

	VIF
X1.1	2,504
X1.2	1,679
X1.3	1,655
X2.1	1,292
X2.2	1,200
X2.3	1,119
X3.1	1,144
X3.2	1,144
Y1.1	1,041
Y1.2	1,041
Y2.1	4,975
Y2.2	1,075
Y2.3	1,165
Y2.4	4,452

Model_Fit

Fit Summary

	Saturated Model	Estimated Model
SRMR	0,110	0,110
d_ULS	1,518	1,518
d_G	0,883	0,883
Chi-Square	701,238	701,238
NFI	0,876	0,876

rms Theta

rms Theta	0,120
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