

DAFTAR PUSTAKA

- Abor, J. Y. (2005). The effect of capital structure on profitability: an empirical analysis of listed firms in ghana. *The Journal of Risk Finance*, 6(5), 438-445. <https://doi.org/10.1108/15265940510633505>
- Adamu, I. (2023). Assessing the impact of capital structure on firm value: A quantitative study of financial ratios and stock prices of Nigeria food and beverage companies. *The Indonesian Journal of Accounting Research*, 26(03). <https://doi.org/10.33312/ijar.729>
- Ade, Nahdiatul, Hasanah. (2021). Pengaruh *Degree of Operating Leverage* dan *Degree of Financial Leverage* terhadap *Return on Equity*. *Management & Accounting Expose*, 1(2):22-31. <https://doi.org/10.36441/MAE.V1I2.86>
- Adityaputra, S. and Ariyanto, S. (2020). Determinan nilai perusahaan publik manufaktur sektor industri barang konsumsi 2015-2019. *Ultimaccounting Jurnal Ilmu Akuntansi*, 12(2), 308-319. <https://doi.org/10.31937/akuntansi.v12i2.1882>
- Afira, N., Wijaya, A. H., & Fitri, W. (2023). Pengaruh profitabilitas dan *Leverage* terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel *Intervening* dimasa pandemi. *Jurnal Ekonomi Manajemen Dan Bisnis (JEMB)*, 2(1), 121-128. <https://doi.org/10.47233/jemb.v2i1.538>
- Alim, W., Ali, A., & Minhas, A., S. (2022). The Impact of *Leverage* on the Firm Performance: A Case of Fertilizers Sector of Pakistan. *Munich Personal RePEc Archive*, 114200, 1–17. Retrieved from https://mpra.ub.uni-muenchen.de/114200/1/MPRA_paper_114200.pdf
- Allozi, N. M. and Obeidat, G. (2016). The relationship between the stock return and Keuangan indicators (profitability, *Leverage*): an empirical study on manufacturing companies listed in amman stock exchange. *Journal of Social Sciences (COES&RJ-JSS)*, 5(3), 408-424. <https://doi.org/10.25255/jss.2016.5.3.408.424>
- AL-Habashneh, A. G. (2022). Impact of *Leverage* Keuangan and return on investment on the profitability of jordanian commercial banks. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 12(3). <https://doi.org/10.6007/ijarafms/v12-i3/15320>
- Alaoma, E J., Ude, G I., & Ani, M U. (2020, February 29). The Effect of Creative Accounting on the Keuangan Performance of Deposit Money Banks in

- Nigeria from 2008 -2017. *International journal of innovative research and development*, 9(2). <https://doi.org/10.24940/ijird/2020/v9/i2/dec19074>
- Asraf, A., & Desda, M M. (2020). Analysis of the Effect of *Leverage Operasi* and *Leverage Keuangan* on Companies Profitability Listed on Indonesia Stock Exchange. *Ilomata International Journal of Management*, 1(2), 45-50. <https://doi.org/10.52728/ijjm.v1i2.65>
- Ardana, Y., Syamsiyah, N., & Faiz, A. (2023). Panel data model in analyzing factors affecting market value added (MVA) in companies listed on the LQ45 index. *Nominal Barometer Riset Akuntansi Dan Manajemen*, 12(1), 48-58. <https://doi.org/10.21831/nominal.v12i1.53262>
- Arhinful, R., & Radmehr, M. (2023). The Impact of *Leverage Keuangan* on the *Keuangan Performance* of the Firms Listed on the Tokyo Stock Exchange. *SAGE Open*, 13(4). <https://doi.org/10.1177/21582440231204099>
- Aulia, R. H., Soewarno, N., & Isnalita, N. (2018). Analysis of profitability, marketing activities and e-commerce implementation on firm value: evidence from Indonesian consumer goods listed companies in 2014-2016. *Russian Journal of Agricultural and Socio-Economic Sciences*, 78(6), 66-74. <https://doi.org/10.18551/rjoas.2018-06.07>
- Begum, I. (2024). A study on profitability analysis at Shreejee Tex Print Pvt Ltd. *International Research Journal of Advanced Engineering and Management*, 2(04), 634-638. <https://doi.org/10.47392/irjaem.2024.0087>
- Booth, L., Aivazian, V. A., Demirgüç-Kunt, A., & Maksimovic, V. (2001). Capital structures in developing countries. *The Journal of Finance*, 56(1), 87-130. <https://doi.org/10.1111/0022-1082.00320>
- Boyson, N. M., Gantchev, N., & Shivdasani, A. (2017). Activism mergers. *Journal of Keuangan Economics*, 126(1), 54-73. <https://doi.org/10.1016/j.jfineco.2017.06.008>
- Brigham, Eugene F., dan Houston, Joel F. (2011). *Dasar-dasar Manajemen Keuangan*. (Edisi 11, Buku 2). Terjemahan oleh Ali Akbar Yulianto. Jakarta: Salemba Empat.
- Brennan, M J., & Kraus, A. (1987, December 1). Efficient Financing under Asymmetric Information. *The Journal of Finance*, 42(5), 1225-1243. <https://doi.org/10.1111/j.1540-6261.1987.tb04363.x>
- Cheng, M. C., & Tzeng, Z. C. (2014). Effect of *Leverage* on Firm Market Value and How Contextual Variables Influence this Relationship. *Review of Pacific Basin Keuangan Markets and Policies*, 17(01), 1450004. <https://doi.org/10.1142/s0219091514500040>

- Chadha, S. and Sharma, A. (2015). Capital structure and firm performance: empirical evidence from india. *Vision: The Journal of Business Perspective*, 19(4), 295-302. <https://doi.org/10.1177/0972262915610852>
- Chen, Z., Harford, J., & Kamara, A. (2018). *Leverage* Operasi, profitability, and capital structure. *Journal of Keuangan and Quantitative Analysis*, 54(1), 369-392. <https://doi.org/10.1017/s0022109018000595>
- Chaidir, R., Rosidi, R., & Andayani, W. (2022). The effect of policy on debt and profitability with firm values with corporate governance as moderate variables. *International Journal of Research in Business and Social Science* (2147- 4478), 10(8), 39-46. <https://doi.org/10.20525/ijrbs.v10i8.1492>
- Chin, W. W. (2009). Bootstrap cross-validation indices for pls path model assessment. *Handbook of Partial Least Squares*, 83-97. https://doi.org/10.1007/978-3-540-32827-8_4
- Dalci, İ. (2018). Impact of *Leverage* Keuangan on profitability of listed manufacturing firms in china. *Pacific Accounting Review*, 30(4), 410-432. <https://doi.org/10.1108/par-01-2018-0008>
- Daruwala, Zaheda. (2023). Influence of *Leverage* Keuangan on Corporate Profitability: Does it Really Matter?. *International Journal of Economics and Keuangan Issues*, <https://doi.org/10.32479/ijefi.14461>
- Dimisyqiyani, E., Suhadak, S., & Kertahadi, K. (2015). The Effect of *Leverage* Keuangan on Firm Value and Market Risk (Research on Consumer Goods Industries Listed In Indonesian Stock Exchange In The Year of 2010-2012). *Profit*, 09(02), 23–34. <https://doi.org/10.21776/ub.profit.2015.009.02.3>
- Diana, H., I., & Maria, M., M. (2020). *The Importance Of Profitability Indicators In Assessing The Keuangan Performance Of Economic Entities*. *Annals of Faculty of Economics, University of Oradea, Faculty of Economics*, vol. 1(1), pages 219-228.
- Downes, D H., & Heinkel, R. (1982). Signaling and the Valuation of Unseasoned New Issues. *The Journal of Finance*, 37(1), 1-10. <https://doi.org/10.1111/j.1540-6261.1982.tb01091.x>
- Dueñas, P., Barquín, J., & Reneses, J. (2012). Strategic management of multi-year natural gas contracts in electricity markets. *IEEE Transactions on Power Systems*, 27(2), 771-779. <https://doi.org/10.1109/tpwrs.2011.2175951>
- Endri, E., Supeni, M., Budiasih, Y., Siahaan, M., Razak, A., & Sudjono, S. (2021). Oil price and leverage for mining sector companies in indonesia. *International Journal of Energy Economics and Policy*, 11(4), 24-30. <https://doi.org/10.32479/ijeeep.11237>

- Ernawati, E., & Santoso, S. (2022). Pengaruh ukuran perusahaan, kepemilikan institusional, komisaris independen dan leverage terhadap kinerja keuangan (studi empiris pada bank umum syariah yang terdaftar di OJK Indonesia tahun 2015-2019). *Kompartemen Jurnal Ilmiah Akuntansi*, 19(2), 111. <https://doi.org/10.30595/kompartemen.v19i2.13246>
- Fama, E. F., & French, K. R. (1992). The Cross-Section of Expected Stock Returns. *The Journal of Finance*, 47(2), 427–465. <https://doi.org/10.2307/2329112>
- Farooq, M., A., & Masood, A. (2016). Impact of *Leverage* Keuangan on Value of Firms: Evidence from Cement Sector of Pakistan. *Research Journal of Finance and Accounting*, 7(9), 73–79. Retrieved from <https://www.iiste.org/Journals/index.php/RJFA/article/view/30307>
- Ferdinand, Augusty. (2015). *Metode Penelitian Manajemen dengan SEM: Pedoman Penelitian untuk Skripsi, Tesis dan Disertasi Ilmu Manajemen*. Semarang: Universitas Diponegoro.
- Franke, G. R. and Sarstedt, M. (2019). Heuristics versus statistics in discriminant validity testing: a comparison of four procedures. *Internet Research*, 29(3), 430-447. <https://doi.org/10.1108/intr-12-2017-0515>
- Geisser, S. (1975). The Predictive Sample Reuse Method with Applications. *Journal of the American Statistical Association*, 70(350), 320-328. <https://doi.org/10.1080/01621459.1975.10479865>
- Geminarqi, E. R., and Purnomo, H. (2023). Improving operational management efficiency in the food and beverage industry: a systematic literature review. *Open Access Indonesia Journal of Social Sciences*, 6(5), 1143-1149. <https://doi.org/10.37275/oaijss.v6i5.184>
- Ghozali, I. & Latan, H. (2015). *Partial Least Squares Konsep Teknik dan Aplikasi dengan Program Smart PLS 3.0*. Semarang: Universitas Diponegoro Semarang.
- Giarratana, M. S., Pasquini, M., & Santaló, J. (2021). Leveraging synergies versus resource redeployment: Sales growth and variance in product portfolios of diversified firms. *Strategic Management Journal*, 42(12), 2245-2272. <https://doi.org/10.1002/smj.3281>
- Gloudemans, H., Schalk, R., Reynaert, W., & Braeken, J. (2012). The development and validation of a five-factor model of sources of self-efficacy in clinical nursing education. *Journal of Nursing Education and Practice*, 3(3). <https://doi.org/10.5430/jnep.v3n3p80>
- Gunawan, B. and Putra, H. C. (2021). Determinant of Keuangan distress. *Proceedings of the 4th International Conference on Sustainable Innovation*

2020-Accounting and Management (ICoSIAMS 2020).
<https://doi.org/10.2991/aer.k.210121.016>

- Halim, A. 2015. *Manajemen Keuangan Bisnis dan Aplikasinya*. Jakarta: Mitra Wacana Media.
- Harahap, S. S. (2015). *Analisis Kritis Atas Laporan Keuangan*. Jakarta: PT Raja Grafindo Persada.
- Hariadi, S. (2022). Dampak good corporate governance sebagai moderasi dalam hubungan financial performance terhadap firm value di masa pandemi COVID-19. *JCA (Jurnal Cendekia Akuntansi)*, 2(2), 47. <https://doi.org/10.32503/akuntansi.v2i2.2125>
- Hamid, R.S. dan Anwar, S.M. (2019). *Structural Equation Modeling (SEM) Berbasis Varian: Konsep Dasar dan Aplikasi dengan Program SmartPLS 3.2.8 dalam Riset Bisnis*. Jakarta: PT Inkubator Penulis Indonesia.
- Hakim, S. (2023). Analysis of cash flow from operating activities, cash flow from investing activities, cash flow from financing activities, gross profit margin, and earnings per share on the stock price. *Priviet Social Sciences Journal*, 3(9), 1-9. <https://doi.org/10.55942/pssj.v3i9.240>
- Hasanah, K., Chandrayanti, T., & Yuli Ayu Putri, S. (2023). Pengaruh kinerja keuangan terhadap nilai perusahaan dengan corporate social responsibility disclosure sebagai variabel moderasi pada perusahaan pertambangan yang terdaftar di BEI tahun 2017-2019. *Ekasakti Pareso Jurnal Akuntansi*, 1(1), 44-53. <https://doi.org/10.31933/epja.v1i1.778>
- Hasanah, A N. (2021, February 17). Pengaruh *Degree of Operating Leverage* dan *Degree of Financial Leverage* terhadap *Return on Equity*. *Management and accounting expose*, 1(2), 22-31. <https://doi.org/10.36441/mae.v1i2.86>
- Hermuningsih, S. (2014). Pengaruh profitabilitas, growth opportunity, struktur modal terhadap nilai perusahaan pada perusahaan publik di Indonesia. *Buletin Ekonomi Moneter Dan Perbankan*, 16(2), 127-148. <https://doi.org/10.21098/bemp.v16i2.27>
- Humaira, J., & Zaelani, C. A. (2023). Analysis of corporate social responsibility (CSR) implementation in the achievement of sustainable development goals (SDGs): Study of CSR activities at PT Bio Farma (Persero) West Bandung. *Management Analysis Journal*, 12(4), 414-423. <https://doi.org/10.15294/maj.v12i4.72121>
- Hussain, F., Sun, J., & Kamran, M. (2023). Examining macroeconomic factors & capital structure choices in pakistan's manufacturing industry: an empirical analysis. *Journal of Social Research Development*, 4(2), 252-261. <https://doi.org/10.53664/jsrd/04-02-2023-02-252-261>

- Ibrahim, U. A. and Isiaka, A. (2021). Dynamic modelling of the relationship between *Leverage Keuangan* and firm value of selected firms quoted on the nigerian stock exchange. *International Journal of Research in Business and Social Science* (2147-4478), 10(3), 259-275. <https://doi.org/10.20525/ijrbs.v10i3.1024>
- Idawati, A. (2021). Analysis of financial distress with profitability as moderation variable. *Jurnal Akuntansi*, 25(2), 222. <https://doi.org/10.24912/ja.v25i2.807>
- Isaksson, R. and Steimle, U. (2009). What does gri-reporting tell us about corporate sustainability?. *The TQM Journal*, 21(2), 168-181. <https://doi.org/10.1108/17542730910938155>
- Irawan, D., Widiyanti, M., Fuadah, L. L., & Adam, M. (2022). Effect of cash holding, profitability, and *Leverage Keuangan* on firm value with earnings management as moderating variables in manufacturing companies listed on the indonesia stock exchange. *International Journal of Business, Economics & Management*, 5(1), 11-17. <https://doi.org/10.21744/ijbem.v5n1.1842>
- Iqbal, U., & Usman, M. (2018). Impact of *Leverage Keuangan* on Firm Performance. *SEISENSE Journal of Management*, 1(2), 70–78. <https://doi.org/10.33215/sjom.v1i2.13>
- Irwansyah, I., Lestari Ginting, Y., Kusumawardani, A., & Erdiyanti, J. (2018). Corporate Social Responsibility Disclosure, *Leverage*, and Firm Value: The Moderating Role of Profitability. *Proceedings of the Mulawarman International Conference on Economics and Business (MICEB 2017)*. <https://doi.org/10.2991/miceb-17.2018.33>
- Jao, R. (2023). Determinan pengungkapan aset biologis serta dampaknya terhadap kinerja keuangan. *Jurnal Akuntansi Manado (Jaim)*, 196-224. <https://doi.org/10.53682/jaim.vi.6387>
- John, K. (1987, July 1). Risk-Shifting Incentives and Signalling Through Corporate Capital Structure. *The Journal of Finance*, 42(3), 623-641. <https://doi.org/10.1111/j.1540-6261.1987.tb04573.x>
- Juliana, V., Murni, Y., & Astuti, S. B. (2023). The impact of csr, institutional ownership, tax avoidance, and *Leverage* on firm value that moderated by profitability. *Jurnal Pajak Dan Keuangan Negara (PKN)*, 4(2), 512-520. <https://doi.org/10.31092/jpkn.v4i2.2034>
- Kassi, D. F., Rathnayake, D. N., Louembé, P. A., & Ding, N. (2019). Market risk and financial performance of non-financial companies listed on the Moroccan stock exchange. *Risks*, 7(1), 20. <https://doi.org/10.3390/risks7010020>

- Kementrian Keuangan Republik Indonesia. (2022). Kondisi Industri Pengolahan Makanan dan Minuman di Indonesia. Retrieved March 13, 2024, from <https://www.djkn.kemenkeu.go.id/kanwil-suluttenggomalu/baca-artikel/15588/Kondisi-Industri-Pengolahan-Makanan-dan-Minuman-di-Indonesia.html>
- Kinanti, P., F., & Rosdiana, Y. (2022). Pengaruh *Leverage* Operasi terhadap Kinerja Keuangan pada Perusahaan Makanan dan Minuman yang Terdaftar pada Bursa Efek Indonesia Periode Tahun 2016-2020. *Bandung Conference Series: Accountancy*, 2(1). <https://doi.org/10.29313/bcsa.v2i1.1354>
- Kodongo, O., Mokoaleli-Mokoteli, T., & Maina, L. K. (2014). Capital structure, profitability and firm value: panel evidence of listed firms in kenya. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2465422>
- Koshelenko, S. (2021). The Information and Effective Use of Inventories by Enterprises. *Збірник наукових праць Черкаського державного технологічного університету. Серія: Економічні науки*, 81-92. <https://doi.org/10.24025/2306-4420.1.60.2021.228921>
- Latifatul, L. L., Kristiana, I., & Hanum, A. N. (2023). The role of profitability in moderating political connections, corporate risk, *Leverage*, and firm size to tax avoidance. *Journal of Accounting Science*, 7(1), 28-41. <https://doi.org/10.21070/jas.v7i1.1681h>
- LaFevor, M. C. (2022). Crop species production diversity enhances revenue stability in low-income farm regions of Mexico. *Agriculture*, 12(11), 1835. <https://doi.org/10.3390/agriculture12111835>
- Luoma, G A., & Spiller, E A. (2002). Keuangan accounting return on investment and *Leverage* Keuangan. *Journal of Accounting Education*, 20(2), 131-138. [https://doi.org/10.1016/s0748-5751\(02\)00005-2](https://doi.org/10.1016/s0748-5751(02)00005-2)
- Lee, S., Koh, Y., & Kang, K. H. (2011). Moderating effect of capital intensity on the relationship between leverage and financial distress in the U.S. restaurant industry. *International Journal of Hospitality Management*, 30(2), 429-438. <https://doi.org/10.1016/j.ijhm.2010.11.002>
- Leon, H. (2022). The influence of institutional ownership, asset structure, and company size on debt policy (empirical study on food and beverages sub-sector companies listed on the Indonesia Stock Exchange). *Journal of Asian Multicultural Research for Economy and Management Study*, 3(1), 42-50. <https://doi.org/10.47616/jamrems.v3i1.237>
- Lourenço, W., Louzada, L., & Novaes, P. (2019). The moderating role of market structure on the relationship between firm operational performance and degree of operating leverage. *Revista Universo Contábil*, 14(4), 160. <https://doi.org/10.4270/ruc.2018432>

- Loganathan, N., Ahmad, N., Subramaniam, T., & Taha, R. (2020). The dynamic effects of growth, financial development and trade openness on tax revenue in Malaysia. *International Journal of Business and Society*, 21(1), 42-62. <https://doi.org/10.33736/ijbs.3222.2020>
- Muriithi, J. G., Muturi, W., & Waweru, K. M. (2016). The effect of market risk on financial performance of commercial banks in Kenya. *Journal of Finance and Accounting*, 4(4), 225. <https://doi.org/10.11648/j.jfa.20160404.18>
- Makhija, H., & Trivedi, P. (2020). An empirical investigation of the relationship between TSR, value-based and accounting-based performance measures. *International Journal of Productivity and Performance Management*, 70(5), 1118-1136. <https://doi.org/10.1108/ijppm-05-2019-0231>
- Mandelker, G., & Rhee, S. G. (1984). The impact of the degrees of operating and financial leverage on systematic risk of common stock. *The Journal of Financial and Quantitative Analysis*, 19(1), 45. <https://doi.org/10.2307/2331000>
- Margaretha, F.(2014). *Teori dan aplikasi manajemen Keuangan : investasi dan sumber dana jangka pendek*. Jakarta: Grasindo.
- Megawati, L R. (2020, January 1). The Analysis of Effects of *Leverage Operasi, Leverage Keuangan*, and Liquidity on Profitability in the Telecommunications Industry Listed in Indonesia Stock Exchange. *Advances in Economics, Business and Management Research*, 141,110-115. <https://doi.org/10.2991/aebmr.k.200514.025>
- Memon, S. U. R., Pawase, V. R., Pavase, T. R., & Soomro, M. A. (2021). Investigation of COVID-19 impact on the food and beverages industry: China and India perspective. *Foods*, 10(5), 1069. <https://doi.org/10.3390/foods10051069>
- Momani, K. M. K., Jamaludin, N., Abdullah, W. Z. W. Z. W., & Nour, A. N. I. H. (2021). The Influence of Relational Capital on the Relationship Between Intellectual Capital and Earnings Per Share in the Digital Economy in the Jordanian Industrial Sector. *Studies in Computational Intelligence*, 59–76. https://doi.org/10.1007/978-3-030-73057-4_5
- Munandar, A., Junianti, D. P., Setiawati, E., Putri, N. R., & Putri, S. L. (2022). Pengaruh kepemilikan sekuritas mayoritas dan strategi terhadap kinerja keuangan. *Jurnal Proaksi*, 9(4), 346-361. <https://doi.org/10.32534/jpk.v9i4.3417>
- Munawir, S. (2010) *Analisis Laporan Keuangan*, Edisi keempat, Cetakan Ketigabelas, Yogyakarta: Liberty.

- Murashima, M. (2022). Do investors' reactions to environmentally friendly news announcements differ across industries? A comparative analysis of Japan's food and automotive industries. *Journal of Business Economics and Management*, 23(6), 1315-1333. <https://doi.org/10.3846/jbem.2022.18244>
- Muriithi, J. G., Muturi, W., & Waweru, K. M. (2016). The effect of market risk on financial performance of commercial banks in Kenya. *Journal of Finance and Accounting*, 4(4), 225. <https://doi.org/10.11648/j.jfa.20160404.18>
- Musyaffi, A. M., Khairunnisa, H., & Respati, D. K. (2021). *Konsep Dasar Structural Equation Model-Partial Least Square (Sem-PLS) Menggunakan Smart PLS*. Tangerang Selatan: Pascal Books.
- Myers, S C. (2003). Financing of Corporations. *Handbook of The Economics of Finance*, 215-253. [https://doi.org/10.1016/s1574-0102\(03\)01008-2](https://doi.org/10.1016/s1574-0102(03)01008-2)
- Nathali, D. K., Meliana, M., & Suwal, P. (2023). The resilience of food and beverage companies during the covid-19 pandemic. *IAS Journal of Localities*, 1(2), 93-103. <https://doi.org/10.62033/iasjol.v1i2.20>
- Nissim, D., & Penman, S H. (2001). Keuangan Statement Analysis of *Leverage* and How It Informs About Profitability and Price-to-Book Ratios. *Social Science Research Network*. <https://doi.org/10.2139/ssrn.292725>
- Noviyati, N., & Agustiningsih, W. (2023). The effect of financial performance, leverage and company size on company value in the food and beverage manufacturing sector. *International Journal of Asian Business and Management*, 2(3), 289-308. <https://doi.org/10.55927/ijabm.v2i3.4162>
- Nugrahaningsih, H. (2022). Pengaruh komunikasi dan kerjasama tim terhadap kinerja karyawan dengan stres kerja sebagai variabel pemoderasi. *Media Manajemen Jasa*, 10(2). <https://doi.org/10.52447/mmj.v10i2.6622>
- Nurul, Fajriyanti. (2023). Keuangan performance as mediation is influenced by diversification and intellectual capital on sustainability performance. *International Journal of Research In Business and Social Science*, 12(3):345-352. <https://doi.org/10.20525/ijrbs.v12i3.2483>
- Osazuwa, N. P. and Ahmad, A. C. (2016). The moderating effect of profitability and *Leverage* on the relationship between eco-efficiency and firm value in publicly traded malaysian firms. *Social Responsibility Journal*, 12(2), 295-306. <https://doi.org/10.1108/srj-03-2015-0034>
- Panjaitan, F. R., Minan, H., & Arief, M. (2023). The effect of liquidity, profitability and company size on company value with capital structure as an *Intervening* variable in manufacturing companies listed on the idx in 2016-2020. *International Journal of Economics and Management*, 1(01), 19-29. <https://doi.org/10.54209/iem.v1i01.3>

- Perwito, P., Nugraha, N., Gisman, G., & Gunardi, G. (2021). Intangible asset moderation and the sustainable investment and firm value relation. <https://doi.org/10.4108/eai.18-11-2020>
- Prihadi, Toto. (2013). *Analisis Laporan Keuangan* (Cetakan ke-3), Jakarta: Penerbit PPM.
- Panigrahi, A K., & Vachhani, K. (2021, October 15). Keuangan analysis by *Return on Equity* (ROE) and *Return on Asset* (ROA)-A comparative study of HUL and ITC. *Journal of management research and analysis*, 8(3), 131-138. <https://doi.org/10.18231/j.jmra.2021.027>
- Puspitasari, Warmana, & Astiti. (2020). Pengaruh *Degree of Financial Leverage* dan *Degree of Operating Leverage* Terhadap Profitabilitas. *Jurnal Widya Manajemen*, 2(1), 28–35. <https://doi.org/10.32795/widyamanajemen.v2i1>
- Puspitaningtyas. (2017). Is Keuangan Performance Reflected in Stock Prices? *Advances in Economics, Business and Management Research 2nd International Conference on Accounting, Management, and Economics* , 40, 17–28. Retrieved from <https://www.atlantispress.com/article/25885676.pdf>
- Putra, B. A. I., & Sunarto, S. (2021). Pengaruh Profitabilitas, *Leverage*, dan Kepemilikan Manajerial Terhadap Nilai Perusahaan dengan Corporate Social Responsibility Sebagai Variabel Moderasi. *Ekonomis: Journal of Economics and Business*, 5(1), 149. <https://doi.org/10.33087/ekonomis.v5i1.195>
- Rahayu. (2020). Kinerja Keuangan Perusahaan. Jakarta: Program Pascasarjana Universitas Prof. Moestopo . Retrieved from <https://repositoryupdm.moestopo.ac.id/storage/assets/file/2bKqZaoi3rfi6bzO9chDWKDuPBdsxJllu9M1ii3Y.pdf>
- Rahmiyati, N. (2022). Financial performance analysis of food and beverage companies in the listed food and beverage sector on the indonesia stock exchange. *International Journal of Social Science and Business*, 6(3), 350-356. <https://doi.org/10.23887/ijssb.v6i3.49990>
- Reuer, J J., Tong, T W., & Wu, C. (2012, June 1). A Signaling Theory of Acquisition Premiums: Evidence from IPO Targets. *Academy of Management Journal*, 55(3), 667-683. <https://doi.org/10.5465/amj.2010.0259>
- Rianto, L., Agustina, I., Alfian, S. D., Iskandarsyah, A., Pradipta, I. S., & Abdulah, R. (2024). Development and validation of a structured questionnaire for assessing risk factors of medication non-adherence among pulmonary tuberculosis patients in indonesia. *Frontiers in Pharmacology*, 14. <https://doi.org/10.3389/fphar.2023.1257353>

- Riyanto, S., & Sutrisno, S. (2022). The impact of Covid-19 pandemic on food and beverage companies in Indonesia: An empirical study of financial performance, stock prices and investor reactions. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 6(2), 504-515. <https://doi.org/10.29040/ijebar.v6i2.4873>
- Saadallah, E M., Youssef, A., Ragab, A A., & Salah, A. (2021, March 11). The Impact of Capital Structure on Profitability of Egyptian MSMEs in the Period From 2016 to 2019. *International Journal of Accounting and Keuangan Reporting*, 11(1), 24-24. <https://doi.org/10.5296/ijafr.v11i1.18286>
- Saifi, M. C. S. T. M., & Hidayat, R. R. (2017). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan (Studi Pada Perusahaan Sub Sektor Food And Beverages Yang Terdaftar Di Bei Tahun 2012-2015) Mei. *E-Proceeding Of Management*, 4(3), 2261-2266.
- Santoso, S., Wijaya, A., & Widiyastuti, E. (2020). Pengaruh leverage terhadap nilai perusahaan dengan ukuran perusahaan sebagai variabel pemoderasi pada sektor infrastruktur, utilitas dan transportasi yang terdaftar di Bursa Efek Indonesia periode 2015-2019. *Jurnal Manajemen Maranatha*, 20(2), 170. <https://doi.org/10.28932/jmm.v20i2.2515>
- Samsir, S. (2020). Pengaruh tingkat pengungkapan sustainability report dan nilai perusahaan dengan variabel moderasi good corporate governance. *Jurnal Ekonomi*, 21(1), 35-49. <https://doi.org/10.22219/jeb.v21i1.12221>
- Sharma, A. and Kumar, S. (2010). Effect of working capital management on firm profitability. *Global Business Review*, 12(1), 159-173. <https://doi.org/10.1177/097215091001200110>
- Sicoli, G. (2018). The role of intangibles in the creation of company value. *International Journal of Business and Management*, 13(9), 161. <https://doi.org/10.5539/ijbm.v13n9p161>
- Sitinjak, P. J. (2023). Pengaruh return on assets dan return on equity terhadap nilai perusahaan: Studi pada sektor pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2017-2019. *Jurnal Riset Akuntansi Mercu Buana*, 9(2), 238. <https://doi.org/10.26486/jramb.v9i2.2164>
- Stowe, J. D., & Ingene, C. A. (1984). Microeconomic influences on Leverage Operasi. *Journal of Economics and Business*, 36(2), 233–241. [https://doi.org/10.1016/0148-6195\(84\)90034-1](https://doi.org/10.1016/0148-6195(84)90034-1)
- Stulz, R M. (1996, September 1). Rethink Risk Management. *Journal of Applied Corporate Finance*, 9(3), 8-25. <https://doi.org/10.1111/j.1745-6622.1996.tb00295.x>

- Sucipto. 2003. *Penilaian Kinerja Keuangan*. Medan: Digital Library Universitas Sumatera Utara.
- Sucuahi, W. T. and Cambarihan, J. M. (2016). Influence of profitability to the firm value of diversified companies in the philippines. *Accounting and Finance Research*, 5(2). <https://doi.org/10.5430/afr.v5n2p149>
- Sudana, I Made. (2011). *Manajemen Keuangan Perusahaan Teori dan Praktek*. Jakarta: Erlangga
- Sudiyatno, B., Puspitasari, E., Nurhayati, I., & Rijanti, T. (2021). The Relationship Between Profitability and Firm Value: Evidence From Manufacturing Industry in Indonesia. *International Journal of Keuangan Research*, 12(3), 466. <https://doi.org/10.5430/ijfr.v12n3p466>
- Sugeng, Bambang. (2017). *Manajemen Keuangan Fundamental*. Yogyakarta: Deepublish
- Suwandi, S. (2023). Langkah cerdas: membangun keberlanjutan bisnis dengan peningkatan keterampilan pembukuan keuangan pada octa laundry. *ACSJ*, 1(2), 64-72. <https://doi.org/10.62861/acsj.v2i1.320>
- Stone, M. (1974). Cross-Validatory Choice and Assessment of Statistical Predictions. *Journal of the Royal Statistical Society. Series B (Methodological)*, 36(2), 111-147. <https://doi.org/10.2307/2984809>
- Stowe, J D., & Ingene, C A. (1984). Microeconomic influences on *Leverage Operasi*. *Economic & Business*, 36(2), 0-241. [https://doi.org/10.1016/0148-6195\(84\)90034-1](https://doi.org/10.1016/0148-6195(84)90034-1)
- Syamsuddin, Lukman. 2011. *Manajemen Keuangan Perusahaan*. Jakarta: PT. Raja Grafindo Persada.
- Taufik, M. (2021). Analysis of the relationship between the level of capital, operating leverage, financial leverage and profitability in Indonesian manufacturing companies. *Asian Economic and Financial Review*, 11(7), 1182-1194. <https://doi.org/10.18488/journal.aefr.2021.117.1182.1194>
- Tao, Q., Zahid, Z., Mughal, A., & Shahzad, F. (2020). Does *Leverage Operasi* increase firm's profitability and bankruptcy risk? evidence from china's entry into wto. *International Journal of Finance & Economics*, 27(4), 4705-4721. <https://doi.org/10.1002/ijfe.2395>
- Tharshiga, P., Subramaniam., & Anandasayanan, S. (2013). Impact of *Leverage* on Corporate Profitability: A Study on Listed Keuangan Sector in Sri Lanka. *Social Science Research Network*. <https://doi.org/10.2139/ssrn.2849683>

- Theodora, A. (2021). Sektor Makanan Minuman Makin Digandrungi Investor Asing. Retrieved from <https://www.kompas.id/baca/ekonomi/2021/10/30/sektor-makanan-minuman-makin-digandrungi-investor-asing>
- Triyono. (2023). The effect of company size and *Leverage* on firm value with company Keuangan performance as an *Intervening* variable (study on the consumer non-cyclicals sector listed on the indonesia stock exchange 2018-2021). *International journal of business management and economic review*, <https://doi.org/10.35409/ijbmer.2023.3490>
- Tuan, L. T. (2020). HR flexibility and job crafting in public organizations: The roles of employee green behavior and public service motivation. *Public Management Review*, 22(5), 634-659. <https://doi.org/10.1080/14719037.2020.1740301>
- Tyrrell, N., & Bostwick, J. (2005, September 1). *Leverage* in real estate investments: an optimization approach. *Briefings in Real Estate Finance*, 5(3-4), 143-154. <https://doi.org/10.1002/bref.163>
- Umar, M., Syarief, M. E., & Kristianingsih, K. (2021). Corporate governance, *Leverage* Keuangan, and performance of sharia manufacturing companies on the indonesia stock exchange. *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah*, 5(2), 255-272. <https://doi.org/10.29313/amwaluna.v5i2.7053>
- Vuong, N. B. (2022). Investor sentiment, corporate social responsibility, and Keuangan performance: Evidence from Japanese companies. *Borsa Istanbul Review*, 22(5), 911–924. <https://doi.org/10.1016/j.bir.2022.06.010>
- Wahyudi, F A., & Sholahuddin, M. (2022). The Effect of Profitability, *Leverage*, and Firm Size on Firm Value (Case of Registered Company In Jakarta Islamic Index 2015-2020 period). *Advances in economics, business and management research*. <https://doi.org/10.2991/aebmr.k.220602.050>
- Wang, Y. (2022). The impact of top executive team heterogeneity on firm performance and *Leverage* Keuangan. *Proceedings of the 2022 2nd International Conference on Keuangan Management and Economic Transition (FMET 2022)*, 323-335. https://doi.org/10.2991/978-94-6463-054-1_37
- Widagdo, B., Jihadi, M., Bachitar, Y., Safitri, O. E., & Mendo, A. Y. (2020). Financial ratio, macro economy, and investment risk on sharia stock return. *The Journal of Asian Finance, Economics and Business*, 7(12), 919-926. <https://doi.org/10.13106/jafeb.2020.vol7.no12.919>
- Xu, X., & Birge, J R. (2008, August 25). Operational Decisions, Capital Structure, and Managerial Compensation: A News Vendor Perspective. *The*

Engineering Economist, 53(3), 173-196.
<https://doi.org/10.1080/00137910802262887>

- Yuliyanti, L., Waspada, I., Sari, M., & Nugraha, N. (2022). The Effect of Liquidity, *Leverage*, and Profitability on Firm Value with Firm Size as Moderating Variable. *Advances in economics, business and management research*.
<https://doi.org/10.2991/aebmr.k.220701.019>
- Yusuf, A. M. and Mutunga, O. (2021). Effect of earnings quality on market value of companies listed at the nairobi securities exchange, kenya. *International Journal of Social Science and Economic Research*, 6(3), 974-1027.
<https://doi.org/10.46609/ijsser.2021.v06i03.017>
- Zagorchev, A. and Gao, L. (2015). Corporate governance and performance of Keuangan institutions. *Journal of Economics and Business*, 82, 17-41.
<https://doi.org/10.1016/j.jeconbus.2015.04.004>
- Zahrah, Nabilah., Sri, Hermuningsih., Gendro, Wiyono. (2020). Pengaruh *Leverage* Operasi Dan Likuiditas Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel *Intervening* Pada Perusahaan Sektor Consumer Goods Industry Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016 - 2018. *Biman: Bisnis dan Manajemen*, 3(2):148-159.
<https://doi.org/10.37112/BISMAN.V3I2.794>
- Zaman, R., & Ali, H. (2022). The moderating role of environmental social governance (ESG) disclosure on the relationship between financial performance and firm value in the food and beverage sector. *Sustainability*, 14(15), 9028. <https://doi.org/10.3390/su14159028>
- Zhang, C. (2022). Impacts of change in capital structure on the profitability of pharmaceutical firms: a study of pharmaceutical industry in singapore. Proceedings of the 2022 2nd International Conference on Economic Development and Business Culture (ICEDBC 2022), 1690-1696.
https://doi.org/10.2991/978-94-6463-036-7_253
- Zia-ul-haq, H M., Shafiq, M., Kashif, M., & Ameer, S. (2020, September 2). Determining Force behind Value Premium: The Case of *Leverage* Keuangan and *Leverage* Operasi. *Journal of risk and Keuangan management*, 13(9), 196-196. <https://doi.org/10.3390/jrfm13090196>
- Zulkipli, M. A., Abdullah, N., & Kamaluddin, A. (2019). The relationship between *Leverage* Keuangan and liquidity, and firms' profitability of the agricultural industry: evidence from malaysian listed firms. *Asia-Pacific Management Accounting Journal*, 14(3), 203-221. <https://doi.org/10.24191/apmaj.v14i3-09>

LAMPIRAN

Lampiran 1. Hasil Perhitungan DOL

Perusahaan	Tahun	EBIT	Perubahan EBIT (%)	Penjualan	Perubahan Penjualan (%)	DOL (%)
ICBP	2018	6447		38413		
	2019	7437	0.154	42297	0.10	1.52
	2020	9959	0.339	46641	0.10	3.30
	2021	9935	-0.002	56804	0.22	-0.01
	2022	7525	-0.243	64798	0.14	-1.72
	2023	11445	0.521	25126	-0.61	-0.85
JPFA	2018	2918		36971		
	2019	2494	-0.145	39626	0.07	-2.02
	2020	1679	-0.327	37659	-0.05	6.58
	2021	2793	0.663	44878	0.19	3.46
	2022	1954	-0.300	48972	0.09	-3.29
	2023	1261	-0.355	51157	0.04	-7.95
INDF	2018	7447		73359		
	2019	8749	0.175	76593	0.04	3.97
	2020	12426	0.420	81731	0.07	6.27
	2021	14456	0.163	99346	0.22	0.76
	2022	12319	-0.148	110830	0.12	-1.28
	2023	15615	0.268	111704	0.01	33.93
CPIN	2018	6420		46601		
	2019	4946	-0.230	42501	-0.09	2.61
	2020	5137	0.039	42518	0.00	96.54
	2021	4934	-0.040	51698	0.22	-0.18
	2022	3984	-0.193	56867	0.10	-1.93
	2023	3654	-0.083	61615	0.08	-0.99
DSNG	2018	611.2		4761		
	2019	280.1	-0.542	5736	0.20	-2.65
	2020	695.8	1.484	6698	0.17	8.85
	2021	965.8	0.388	7124	0.06	6.10
	2022	1610.2	0.667	9633	0.35	1.89
	2023	1140.6	-0.292	9498	-0.01	20.81
MYOR	2018	2627.8		24060.8		
	2019	3172.2	0.207	25026.7	0.04	5.16
	2020	2830.9	-0.108	24476.9	-0.02	4.90
	2021	1772	-0.374	27904	0.14	-2.67
	2022	2433	0.373	30669	0.10	3.76
	2023	4299	0.767	31485	0.03	28.83
CMRY	2018	112		1087		
	2019	143.4	0.280	1390.7	0.28	1.00

Perusahaan	Tahun	EBIT	Perubahan EBIT (%)	Penjualan	Perubahan Penjualan (%)	DOL (%)
	2020	225.7	0.574	1861.9	0.34	1.69
	2021	1016.1	3.502	4095.6	1.20	2.92
	2022	1255.5	0.236	6378.3	0.56	0.42
	2023	1561.1	0.243	7772.9	0.22	1.11
LSIP	2018	754.3		4019.8		
	2019	591.3	-0.216	3699	-0.08	2.71
	2020	1254.6	1.122	3536.7	-0.04	-25.57
	2021	1949.6	0.554	4525	0.28	1.98
	2022	1747.2	-0.104	4.585	-1.00	0.10
	2023	1300.5	-0.256	4189.8	912.81	0.00
SSMS	2018	340.9		3718.8		
	2019	154.6	-0.546	3227.8	-0.13	4.14
	2020	899.6	4.819	4011.1	0.24	19.86
	2021	1959	1.178	9264	1.31	0.90
	2022	1965	0.003	11240	0.21	0.01
	2023	552	-0.719	10703	-0.05	15.05
MAIN	2018	524		6705		
	2019	436	-0.168	7454	0.11	-1.50
	2020	197	-0.548	7000	-0.06	9.00
	2021	76	-0.614	9130	0.30	-2.02
	2022	31.8	-0.582	11101	0.22	-2.69
	2023	111.3	2.500	12058	0.09	29.00
AALI	2018	3.5		19		
	2019	2.1	-0.400	17	-0.11	3.80
	2020	2.9	0.381	18.8	0.11	3.60
	2021	4.8	0.655	24	0.28	2.37
	2022	3.8	-0.208	21.8	-0.09	2.27
	2023	2.7	-0.289	20.7	-0.05	5.74
ANJT	2018	437.9		2200		
	2019	106.2	-0.757	1800	-0.18	4.17
	2020	475.3	3.476	2300	0.28	12.51
	2021	1200	1.525	3800	0.65	2.34
	2022	1000	-0.167	4200	0.11	-1.58
	2023	708.1	-0.292	3700	-0.12	2.45
BISI	2018	858.8		2265.6		
	2019	855.2	-0.004	2272.4	0.00	-1.40
	2020	688.7	-0.195	1812.7	-0.20	0.96
	2021	809.9	0.176	2015.1	0.11	1.58
	2022	1020.5	0.260	2415.5	0.20	1.31

Perusahaan	Tahun	EBIT	Perubahan EBIT (%)	Penjualan	Perubahan Penjualan (%)	DOL (%)
	2023	1162	0.139	2298.1	-0.05	-2.85
CAMP	2018	84		961		
	2019	100	0.190	1029	0.07	2.69
	2020	57	-0.430	957	-0.07	6.15
	2021	126	1.211	1019	0.06	18.69
	2022	154	0.222	1129	0.11	2.06
	2023	161	0.045	1136	0.01	7.33
CEKA	2018	123		3692		
	2019	285	1.317	3121	-0.15	-8.52
	2020	233	-0.182	3634	0.16	-1.11
	2021	236	0.013	5359	0.47	0.03
	2022	283	0.199	6144	0.15	1.36
	2023	196	-0.307	6337	0.03	-9.79
CLEO	2018	82		831		
	2019	173	1.110	1089	0.31	3.57
	2020	169	-0.023	973	-0.11	0.22
	2021	230	0.361	1104	0.13	2.68
	2022	251	0.091	1674	0.52	0.18
	2023	413	0.645	2090	0.25	2.60
COCO	2018	4		158		
	2019	11	1.750	216	0.37	4.77
	2020	4	-0.636	171	-0.21	3.05
	2021	11	1.750	224	0.31	5.65
	2022	10	-0.091	290	0.29	-0.31
	2023	-51	-6.100	171	-0.41	14.87
DLTA	2018	441		893		
	2019	412	-0.066	827	-0.07	0.89
	2020	165	-0.600	546	-0.34	1.76
	2021	241	0.461	681	0.25	1.86
	2022	294	0.220	779	0.14	1.53
	2023	251	-0.146	737	-0.05	2.71
GOOD	2018	583		8049		
	2019	581	-0.003	8439	0.05	-0.07
	2020	340	-0.415	7711	-0.09	4.81
	2021	633	0.862	8800	0.14	6.10
	2022	674	0.065	10511	0.19	0.33
	2023	783	0.162	10544	0.00	51.51
MLBI	2018	1672		3650		
	2019	1627	-0.027	3711	0.02	-1.61

Perusahaan	Tahun	EBIT	Perubahan EBIT (%)	Penjualan	Perubahan Penjualan (%)	DOL (%)
	2020	396	-0.757	1985	-0.47	1.63
	2021	878	1.217	2474	0.25	4.94
	2022	1246	0.419	3115	0.26	1.62
	2023	1389	0.115	3322	0.07	1.73
ROTI	2018	187		2767		
	2019	347	0.856	3337	0.21	4.15
	2020	160	-0.539	3212	-0.04	14.39
	2021	376	1.350	3288	0.02	57.06
	2022	573	0.524	3935	0.20	2.66
	2023	428	-0.253	3821	-0.03	8.73
TBLA	2018	1043		8615		
	2019	905	-0.132	8533	-0.01	13.90
	2020	901	-0.004	10863	0.27	-0.02
	2021	1023	0.135	15927	0.47	0.29
	2022	1020	-0.003	16580	0.04	-0.07
	2023	786	-0.229	13138	-0.21	1.11
ULTJ	2018	949		5473		
	2019	1375	0.449	6241	0.14	3.20
	2020	1422	0.034	5967	-0.04	-0.78
	2021	1542	0.084	6617	0.11	0.77
	2022	1289	-0.164	7656	0.16	-1.04
	2023	1507	0.169	8303	0.08	2.00
HOKI	2018	121		1431		
	2019	142	0.174	1653	0.16	1.12
	2020	51	-0.641	1173	-0.29	2.21
	2021	18	-0.647	934	-0.20	3.18
	2022	1	-0.944	926	-0.01	110.26
	2023	-2	-3.000	1285	0.39	-7.74
SIMP	2018	207		14190		
	2019	-197	-1.952	13650	-0.04	51.29
	2020	1018	-6.168	14475	0.06	-102.04
	2021	2278	1.238	19659	0.36	3.46
	2022	2397	0.052	17749	-0.10	-0.54
	2023	1488	-0.379	16003	-0.10	3.86
CPRO	2018	1832		7391		
	2019	-350	-1.191	7176	-0.03	40.94
	2020	195	-1.557	7574	0.06	-28.08
	2021	2297	10.779	8028	0.06	179.83
	2022	477	-0.792	8242	0.03	-29.72

Perusahaan	Tahun	EBIT	Perubahan EBIT (%)	Penjualan	Perubahan Penjualan (%)	DOL (%)
	2023	523	0.096	9027	0.10	1.01
SGRO	2018	143		3207		
	2019	174	0.217	3268	0.02	11.40
	2020	100	-0.425	3502	0.07	-5.94
	2021	1200	11.000	5222	0.49	22.40
	2022	1404	0.170	5672	0.09	1.97
	2023	744	-0.470	5621	-0.01	52.28
KEJU	2018	93		857		
	2019	137	0.473	979	0.14	3.32
	2020	157	0.146	901	-0.08	-1.83
	2021	183	0.166	1042	0.16	1.06
	2022	150	-0.180	1044	0.00	-93.95
	2023	103	-0.313	1020	-0.02	13.63
SMAR	2018	711		37392		
	2019	1166	0.640	36198	-0.03	-20.04
	2020	2088	0.791	40434	0.12	6.76
	2021	3594	0.721	57004	0.41	1.76
	2022	6806	0.894	75046	0.32	2.82
	2023	1109	-0.837	66531	-0.11	7.38
BUDI	2018	72		2647		
	2019	84	0.167	3004	0.13	1.24
	2020	69	-0.179	2726	-0.09	1.93
	2021	114	0.652	3375	0.24	2.74
	2022	116	0.018	3382	0.00	8.46
	2023	127	0.095	3945	0.17	0.57
SKBM	2018	21		1954		
	2019	5	-0.762	2105	0.08	-9.86
	2020	14	1.800	3166	0.50	3.57
	2021	44	2.143	3848	0.22	9.95
	2022	117	1.659	3802	-0.01	-138.79
	2023	12	-0.897	2840	-0.25	3.55
STTP	2018	325		2827		
	2019	607	0.868	3513	0.24	3.58
	2020	774	0.275	3846	0.09	2.90
	2021	765	-0.012	4242	0.10	-0.11
	2022	757	-0.010	4932	0.16	-0.06
	2023	1103	0.457	4767	-0.03	-13.66
FISH	2018	235		14803		
	2019	235	0.000	14210	-0.04	0.00

Perusahaan	Tahun	EBIT	Perubahan EBIT (%)	Penjualan	Perubahan Penjualan (%)	DOL (%)
	2020	354	0.506	13761	-0.03	-16.03
	2021	533	0.506	17644	0.28	1.79
	2022	661	0.240	24404	0.38	0.63
	2023	505	-0.236	21631	-0.11	2.08
TGKA	2018	429		12940		
	2019	558	0.301	13372	0.03	9.01
	2020	634	0.136	12489	-0.07	-2.06
	2021	608	-0.041	11926	-0.05	0.91
	2022	605	-0.005	12978	0.09	-0.06
	2023	588	-0.028	14210	0.09	-0.30

Perusahaan	Tahun	Perubahan EBIT	Perubahan Penjualan	Degree of Operating Leverage	Rata-rata
ICBP	2019	0.154	0.101	1.519	0.447
	2020	0.339	0.103	3.302	
	2021	-0.002	0.218	-0.011	
	2022	-0.243	0.141	-1.724	
	2023	0.521	-0.612	-0.851	
JPFA	2019	-0.145	0.072	-2.023	-0.644
	2020	-0.327	-0.050	6.583	
	2021	0.663	0.192	3.461	
	2022	-0.300	0.091	-3.293	
	2023	-0.355	0.045	-7.949	
INDF	2019	0.175	0.044	3.966	8.728
	2020	0.420	0.067	6.265	
	2021	0.163	0.216	0.758	
	2022	-0.148	0.116	-1.279	
	2023	0.268	0.008	33.928	
CPIN	2019	-0.230	-0.088	2.610	19.211
	2020	0.039	0.000	96.545	
	2021	-0.040	0.216	-0.183	
	2022	-0.193	0.100	-1.926	
	2023	-0.083	0.083	-0.992	
DSNG	2019	-0.542	0.205	-2.645	7.002
	2020	1.484	0.168	8.849	
	2021	0.388	0.064	6.101	
	2022	0.667	0.352	1.894	
	2023	-0.292	-0.014	20.810	

Perusahaan	Tahun	Perubahan EBIT	Perubahan Penjualan	Degree of Operating Leverage	Rata-rata
MYOR	2019	0.207	0.040	5.161	7.995
	2020	-0.108	-0.022	4.898	
	2021	-0.374	0.140	-2.672	
	2022	0.373	0.099	3.765	
	2023	0.767	0.027	28.826	
CMRY	2019	0.280	0.279	1.003	1.430
	2020	0.574	0.339	1.694	
	2021	3.502	1.200	2.919	
	2022	0.236	0.557	0.423	
	2023	0.243	0.219	1.113	
LSIP	2019	-0.216	-0.080	2.708	-4.154
	2020	1.122	-0.044	-25.566	
	2021	0.554	0.279	1.982	
	2022	-0.104	-0.999	0.104	
	2023	-0.256	912.806	0.000	
SSMS	2019	-0.546	-0.132	4.139	7.992
	2020	4.819	0.243	19.858	
	2021	1.178	1.310	0.899	
	2022	0.003	0.213	0.014	
	2023	-0.719	-0.048	15.051	
MAIN	2019	-0.168	0.112	-1.503	6.357
	2020	-0.548	-0.061	9.000	
	2021	-0.614	0.304	-2.019	
	2022	-0.582	0.216	-2.694	
	2023	2.500	0.086	28.999	
AALI	2019	-0.400	-0.105	3.800	3.555
	2020	0.381	0.106	3.598	
	2021	0.655	0.277	2.369	
	2022	-0.208	-0.092	2.273	
	2023	-0.289	-0.050	5.737	
ANJT	2019	-0.757	-0.182	4.166	3.977
	2020	3.476	0.278	12.512	
	2021	1.525	0.652	2.338	
	2022	-0.167	0.105	-1.583	
	2023	-0.292	-0.119	2.452	
BISI	2019	-0.004	0.003	-1.397	-0.080
	2020	-0.195	-0.202	0.962	
	2021	0.176	0.112	1.576	
	2022	0.260	0.199	1.309	
	2023	0.139	-0.049	-2.853	

Perusahaan	Tahun	Perubahan EBIT	Perubahaan Penjualan	Degree of Operating Leverage	Rata-rata
CAMP	2019	0.190	0.071	2.692	7.382
	2020	-0.430	-0.070	6.145	
	2021	1.211	0.065	18.685	
	2022	0.222	0.108	2.059	
	2023	0.045	0.006	7.331	
CEKA	2019	1.317	-0.155	-8.516	-3.605
	2020	-0.182	0.164	-1.110	
	2021	0.013	0.475	0.027	
	2022	0.199	0.146	1.360	
	2023	-0.307	0.031	-9.786	
CLEO	2019	1.110	0.310	3.574	1.849
	2020	-0.023	-0.107	0.217	
	2021	0.361	0.135	2.681	
	2022	0.091	0.516	0.177	
	2023	0.645	0.249	2.597	
COCO	2019	1.750	0.367	4.767	5.605
	2020	-0.636	-0.208	3.055	
	2021	1.750	0.310	5.646	
	2022	-0.091	0.295	-0.309	
	2023	-6.100	-0.410	14.866	
DLTA	2019	-0.066	-0.074	0.890	1.752
	2020	-0.600	-0.340	1.764	
	2021	0.461	0.247	1.863	
	2022	0.220	0.144	1.528	
	2023	-0.146	-0.054	2.713	
GOOD	2019	-0.003	0.048	-0.071	12.537
	2020	-0.415	-0.086	4.808	
	2021	0.862	0.141	6.102	
	2022	0.065	0.194	0.333	
	2023	0.162	0.003	51.511	
MLBI	2019	-0.027	0.017	-1.610	1.660
	2020	-0.757	-0.465	1.627	
	2021	1.217	0.246	4.941	
	2022	0.419	0.259	1.618	
	2023	0.115	0.066	1.727	
ROTI	2019	0.856	0.206	4.153	17.399
	2020	-0.539	-0.037	14.387	
	2021	1.350	0.024	57.055	
	2022	0.524	0.197	2.663	
	2023	-0.253	-0.029	8.735	

Perusahaan	Tahun	Perubahan EBIT	Perubahaan Penjualan	Degree of Operating Leverage	Rata-rata
TBLA	2019	-0.132	-0.010	13.901	3.042
	2020	-0.004	0.273	-0.016	
	2021	0.135	0.466	0.290	
	2022	-0.003	0.041	-0.072	
	2023	-0.229	-0.208	1.105	
ULTJ	2019	0.449	0.140	3.199	0.830
	2020	0.034	-0.044	-0.779	
	2021	0.084	0.109	0.775	
	2022	-0.164	0.157	-1.045	
	2023	0.169	0.085	2.001	
HOKI	2019	0.174	0.155	1.119	21.805
	2020	-0.641	-0.290	2.207	
	2021	-0.647	-0.204	3.176	
	2022	-0.944	-0.009	110.264	
	2023	-3.000	0.388	-7.738	
SIMP	2019	-1.952	-0.038	51.286	-8.797
	2020	-6.168	0.060	-102.044	
	2021	1.238	0.358	3.456	
	2022	0.052	-0.097	-0.538	
	2023	-0.379	-0.098	3.855	
CPRO	2019	-1.191	-0.029	40.944	32.798
	2020	-1.557	0.055	-28.076	
	2021	10.779	0.060	179.832	
	2022	-0.792	0.027	-29.724	
	2023	0.096	0.095	1.013	
SGRO	2019	0.217	0.019	11.397	16.422
	2020	-0.425	0.072	-5.939	
	2021	11.000	0.491	22.397	
	2022	0.170	0.086	1.973	
	2023	-0.470	-0.009	52.281	
KEJU	2019	0.473	0.142	3.323	-15.554
	2020	0.146	-0.080	-1.832	
	2021	0.166	0.156	1.058	
	2022	-0.180	0.002	-93.951	
	2023	-0.313	-0.023	13.630	
SMAR	2019	0.640	-0.032	-20.041	-0.265
	2020	0.791	0.117	6.757	
	2021	0.721	0.410	1.760	
	2022	0.894	0.317	2.824	
	2023	-0.837	-0.113	7.377	

Perusahaan	Tahun	Perubahan EBIT	Perubahan Penjualan	Degree of Operating Leverage	Rata-rata
BUDI	2019	0.167	0.135	1.236	2.987
	2020	-0.179	-0.093	1.930	
	2021	0.652	0.238	2.739	
	2022	0.018	0.002	8.459	
	2023	0.095	0.166	0.570	
SKBM	2019	-0.762	0.077	-9.859	-26.316
	2020	1.800	0.504	3.571	
	2021	2.143	0.215	9.948	
	2022	1.659	-0.012	-138.787	
	2023	-0.897	-0.253	3.547	
STTP	2019	0.868	0.243	3.576	-1.472
	2020	0.275	0.095	2.902	
	2021	-0.012	0.103	-0.113	
	2022	-0.010	0.163	-0.064	
	2023	0.457	-0.033	-13.662	
FISH	2019	0.000	-0.040	0.000	-2.306
	2020	0.506	-0.032	-16.026	
	2021	0.506	0.282	1.792	
	2022	0.240	0.383	0.627	
	2023	-0.236	-0.114	2.077	
TGKA	2019	0.301	0.033	9.007	1.500
	2020	0.136	-0.066	-2.063	
	2021	-0.041	-0.045	0.910	
	2022	-0.005	0.088	-0.056	
	2023	-0.028	0.095	-0.296	
Rata-rata Industri					3.855

Lampiran 2. Hasil Perhitungan DFL

Perusahaan	Tahun	Earning Per Share	Perubahan EPS (%)	EBIT	Perubahan EBIT (%)	Degree of Financial Leverage (%)
ICBP	2018	392		6447		
	2019	432	0.102	7437	0.154	0.665
	2020	565	0.308	9959	0.339	0.908
	2021	548	-0.030	9935	-0.002	12.485
	2022	393	-0.283	7525	-0.243	1.166
	2023	599	0.524	11445	0.521	1.006
JPFA	2018	187	-0.688	2918	-0.745	
	2019	151	-0.193	2494	-0.145	1.325
	2020	79	-0.477	1679	-0.327	1.459
	2021	174	1.203	2793	0.663	1.812
	2022	122	-0.299	1954	-0.300	0.995
	2023	80	-0.344	1261	-0.355	0.971
INDF	2018	474	4.925	7447	4.906	
	2019	559	0.179	8749	0.175	1.026
	2020	735	0.315	12426	0.420	0.750
	2021	870	0.184	14456	0.163	1.125
	2022	724	-0.168	12319	-0.148	1.136
	2023	928	0.281	15615	0.268	1.051
CPIN	2018	275	-0.704	6420	-0.589	
	2019	222	-0.193	4946	-0.230	0.839
	2020	234	0.054	5137	0.039	1.400
	2021	221	-0.056	4934	-0.040	1.406
	2022	179	-0.190	3984	-0.193	0.987
	2023	141	-0.212	3654	-0.083	2.563
DSNG	2018	410	1.908	611.2	-0.833	
	2019	460	0.122	280.1	-0.542	-0.225
	2020	610	0.326	695.8	1.484	0.220
	2021	555	-0.090	965.8	0.388	-0.232
	2022	556	0.002	1610.2	0.667	0.003
	2023	496	-0.108	1140.6	-0.292	0.370
MYOR	2018	77	-0.845	2627.8	1.304	
	2019	89	0.156	3172.2	0.207	0.752
	2020	92	0.034	2830.9	-0.108	-0.313
	2021	53	-0.424	1772	-0.374	1.133
	2022	87	0.642	2433	0.373	1.720
	2023	143	0.644	4299	0.767	0.839
CMRY	2018	16.01		112		

Perusahaan	Tahun	Earning Per Share	Perubahan EPS (%)	EBIT	Perubahahan EBIT (%)	Degree of Financial Leverage (%)
	2019	16.02	0.001	143.4	0.280	0.002
	2020	26.24	0.638	225.7	0.574	1.112
	2021	99.59	2.795	1016.1	3.502	0.798
	2022	133.66	0.342	1255.5	0.236	1.452
	2023	156.49	0.171	1561.1	0.243	0.702
LSIP	2018	49	-0.687	4019.8	1.575	
	2019	37	-0.245	3699	-0.080	3.069
	2020	105	1.838	3536.7	-0.044	-41.886
	2021	146	0.390	4525	0.279	1.397
	2022	152	0.041	4.585	-0.999	-0.041
	2023	112	-0.263	4189.8	912.806	0.000
SSMS	2018	9.05	-0.919	3718.8	-0.112	
	2019	1.23	-0.864	3227.8	-0.132	6.545
	2020	60.64	48.301	4011.1	0.243	199.037
	2021	159.11	1.624	9264	1.310	1.240
	2022	192.9	0.212	11240	0.213	0.996
	2023	53.78	-0.721	10703	-0.048	15.096
MAIN	2018	127	1.361	6705	-0.374	
	2019	68	-0.465	7454	0.112	-4.159
	2020	-17	-1.250	7000	-0.061	20.523
	2021	27	-2.588	9130	0.304	-8.506
	2022	12	-0.556	11101	0.216	-2.573
	2023	28	1.333	12058	0.086	15.466
AALI	2018	747.4	25.693	19	-0.998	
	2019	100	-0.866	17	-0.105	8.229
	2020	433	3.330	18.8	0.106	31.450
	2021	1024	1.365	24	0.277	4.935
	2022	897	-0.124	21.8	-0.092	1.353
	2023	549	-0.388	20.7	-0.050	7.689
ANJT	2018	-1.34	-1.002	2200	105.280	
	2019	-17.39	11.978	1800	-0.182	-65.877
	2020	9.73	-1.560	2300	0.278	-5.614
	2021	170.38	16.511	3800	0.652	25.317
	2022	0.97	-0.994	4200	0.105	-9.446
	2023	12.09	11.464	3700	-0.119	-96.297
BISI	2018	135	10.166	2265.6	-0.388	
	2019	102	-0.244	2272.4	0.003	-81.443
	2020	92	-0.098	1812.7	-0.202	0.485
	2021	127	0.380	2015.1	0.112	3.407

Perusahaan	Tahun	Earning Per Share	Perubahan EPS (%)	EBIT	Perubahan EBIT (%)	Degree of Financial Leverage (%)
	2022	174	0.370	2415.5	0.199	1.863
	2023	199	0.144	2298.1	-0.049	-2.956
CAMP	2018	10.53	-0.947	961	-0.582	
	2019	13.04	0.238	1029	0.071	3.369
	2020	7.48	-0.426	957	-0.070	6.094
	2021	17	1.273	1019	0.065	19.645
	2022	20.6	0.212	1129	0.108	1.962
	2023	21.65	0.051	1136	0.006	8.221
CEKA	2018	168.7	6.792	3692	2.250	
	2019	359.91	1.133	3121	-0.155	-7.329
	2020	317.51	-0.118	3634	0.164	-0.717
	2021	314.4	-0.010	5359	0.475	-0.021
	2022	370.93	0.180	6144	0.146	1.227
	2023	258.11	-0.304	6337	0.031	-9.683
CLEO	2018	5.27	-0.980	831	-0.869	
	2019	10.9	1.068	1089	0.310	3.441
	2020	11.06	0.015	973	-0.107	-0.138
	2021	15.06	0.362	1104	0.135	2.686
	2022	16.29	0.082	1674	0.516	0.158
	2023	27	0.657	2090	0.249	2.646
COCO	2018	3.47	-0.871	158	-0.924	
	2019	8.94	1.576	216	0.367	4.294
	2020	3.08	-0.655	171	-0.208	3.146
	2021	9.59	2.114	224	0.310	6.819
	2022	7.44	-0.224	290	0.295	-0.761
	2023	-56.69	-8.620	171	-0.410	21.006
DLTA	2018	422.24	-8.448	893	4.222	
	2019	397.05	-0.060	827	-0.074	0.807
	2020	154.92	-0.610	546	-0.340	1.795
	2021	234.87	0.516	681	0.247	2.087
	2022	287.53	0.224	779	0.144	1.558
	2023	248.66	-0.135	737	-0.054	2.507
GOOD	2018	10.97	-0.956	8049	9.921	
	2019	11.3	0.030	8439	0.048	0.621
	2020	7.03	-0.378	7711	-0.086	4.380
	2021	11.51	0.637	8800	0.141	4.512
	2022	11.52	0.001	10511	0.194	0.004
	2023	15.73	0.365	10544	0.003	116.402
MLBI	2018	581.2	35.949	3650	-0.654	

Perusahaan	Tahun	Earning Per Share	Perubahan EPS (%)	EBIT	Perubahahan EBIT (%)	Degree of Financial Leverage (%)
	2019	572.26	-0.015	3711	0.017	-0.920
	2020	135.58	-0.763	1985	-0.465	1.641
	2021	315.94	1.330	2474	0.246	5.400
	2022	438.9	0.389	3115	0.259	1.502
	2023	506.02	0.153	3322	0.066	2.301
ROTI	2018	27.91	-0.945	2767	-0.167	
	2019	48.65	0.743	3337	0.206	3.607
	2020	34.76	-0.286	3212	-0.037	7.622
	2021	45.48	0.308	3288	0.024	13.034
	2022	69.87	0.536	3935	0.197	2.725
	2023	53.87	-0.229	3821	-0.029	7.904
TBLA	2018	152.76	1.836	8615	1.255	
	2019	110.01	-0.280	8533	-0.010	29.401
	2020	112.53	0.023	10863	0.273	0.084
	2021	131.89	0.172	15927	0.466	0.369
	2022	132.89	0.008	16580	0.041	0.185
	2023	101.45	-0.237	13138	-0.208	1.140
ULTJ	2018	67.11	-0.338	5473	-0.583	
	2019	99.27	0.479	6241	0.140	3.415
	2020	105.76	0.065	5967	-0.044	-1.489
	2021	122.29	0.156	6617	0.109	1.435
	2022	92.4	-0.244	7656	0.157	-1.557
	2023	112.44	0.217	8303	0.085	2.566
HOKI	2018	9.32	-0.917	1431	-0.828	
	2019	10.72	0.150	1653	0.155	0.968
	2020	3.93	-0.633	1173	-0.290	2.181
	2021	1.32	-0.664	934	-0.204	3.259
	2022	0.19	-0.856	926	-0.009	99.945
	2023	-0.15	-1.789	1285	0.388	-4.616
SIMP	2018	-4.84	31.267	14190	10.043	
	2019	-34.53	6.134	13650	-0.038	-161.196
	2020	14.81	-1.429	14475	0.060	-23.642
	2021	62.24	3.203	19659	0.358	8.942
	2022	75.77	0.217	17749	-0.097	-2.237
	2023	46.56	-0.386	16003	-0.098	3.919
CPRO	2018	28.92	-0.379	7391	-0.538	
	2019	-5.86	-1.203	7176	-0.029	41.342
	2020	6.39	-2.090	7574	0.055	-37.691
	2021	37.13	4.811	8028	0.060	80.255

Perusahaan	Tahun	Earning Per Share	Perubahan EPS (%)	EBIT	Perubahahan EBIT (%)	Degree of Financial Leverage (%)
	2022	6.27	-0.831	8242	0.027	-31.179
	2023	6.74	0.075	9027	0.095	0.787
SGRO	2018	23.43	2.476	3207	-0.645	
	2019	13.99	-0.403	3268	0.019	-21.182
	2020	-84.99	-7.075	3502	0.072	-98.809
	2021	338.43	-4.982	5222	0.491	-10.144
	2022	442.96	0.309	5672	0.086	3.584
	2023	204.1	-0.539	5621	-0.009	59.972
KEJU	2018	44.99	-0.780	857	-0.848	
	2019	65.37	0.453	979	0.142	3.182
	2020	80.67	0.234	901	-0.080	-2.938
	2021	96.47	0.196	1042	0.156	1.252
	2022	78.25	-0.189	1044	0.002	-98.400
	2023	53.56	-0.316	1020	-0.023	13.725
SMAR	2018	207.97	2.883	37392	35.659	
	2019	312.9	0.504	36198	-0.032	-15.796
	2020	535.7	0.712	40434	0.117	6.087
	2021	984.2	0.837	57004	0.410	2.043
	2022	1915.1	0.946	75046	0.317	2.988
	2023	319.6	-0.833	66531	-0.113	7.343
BUDI	2018	10.68	-0.967	2647	-0.960	
	2019	13.61	0.274	3004	0.135	2.034
	2020	13.89	0.021	2726	-0.093	-0.222
	2021	18.51	0.333	3375	0.238	1.397
	2022	19.77	0.068	3382	0.002	32.820
	2023	22.41	0.134	3945	0.166	0.802
SKBM	2018	8	-0.643	1954	-0.505	
	2019	2.42	-0.698	2105	0.077	-9.026
	2020	5.98	1.471	3166	0.504	2.919
	2021	17.09	1.858	3848	0.215	8.625
	2022	49.84	1.916	3802	-0.012	-160.305
	2023	0.86	-0.983	2840	-0.253	3.884
STTP	2018	194.81	225.523	325	-0.886	
	2019	368.41	0.891	607	0.868	1.027
	2020	479.38	0.301	774	0.275	1.095
	2021	471.38	-0.017	765	-0.012	1.435
	2022	476.7	0.011	757	-0.010	-1.079
	2023	700.53	0.470	1103	0.457	1.027
FISH	2018	372.76	-0.468	235	-0.787	

Perusahaan	Tahun	Earning Per Share	Perubahan EPS (%)	EBIT	Perubahan EBIT (%)	Degree of Financial Leverage (%)
	2019	324.47	-0.130	235	0.000	0.000
	2020	566.87	0.747	354	0.506	1.475
	2021	859.48	0.516	533	0.506	1.021
	2022	1047.37	0.219	661	0.240	0.910
	2023	777.84	-0.257	505	-0.236	1.090
TGKA	2018	337.24	-0.566	429	-0.150	
	2019	466.43	0.383	558	0.301	1.274
	2020	521.03	0.117	634	0.136	0.859
	2021	523.79	0.005	608	-0.041	-0.129
	2022	520.57	-0.006	605	-0.005	1.246
	2023	497.59	-0.044	588	-0.028	1.571

Perusahaan	Tahun	Perubahan EPS (%)	Perubahan EBIT (%)	Degree of Financial Leverage (%)	Rata-rata
ICBP	2019	0.102	0.154	0.665	3.246
	2020	0.308	0.339	0.908	
	2021	-0.030	-0.002	12.485	
	2022	-0.283	-0.243	1.166	
	2023	0.524	0.521	1.006	
JPFA	2019	-0.193	-0.145	1.325	1.312
	2020	-0.477	-0.327	1.459	
	2021	1.203	0.663	1.812	
	2022	-0.299	-0.300	0.995	
	2023	-0.344	-0.355	0.971	
INDF	2019	0.179	0.175	1.026	1.017
	2020	0.315	0.420	0.750	
	2021	0.184	0.163	1.125	
	2022	-0.168	-0.148	1.136	
	2023	0.281	0.268	1.051	
CPIN	2019	-0.193	-0.230	0.839	1.439
	2020	0.054	0.039	1.400	
	2021	-0.056	-0.040	1.406	
	2022	-0.190	-0.193	0.987	
	2023	-0.212	-0.083	2.563	
DSNG	2019	0.122	-0.542	-0.225	0.027
	2020	0.326	1.484	0.220	
	2021	-0.090	0.388	-0.232	

Perusahaan	Tahun	Perubahan EPS (%)	Perubahahan EBIT (%)	<i>Degree of Financial Leverage (%)</i>	Rata-rata
	2022	0.002	0.667	0.003	
	2023	-0.108	-0.292	0.370	
MYOR	2019	0.156	0.207	0.752	0.826
	2020	0.034	-0.108	-0.313	
	2021	-0.424	-0.374	1.133	
	2022	0.642	0.373	1.720	
	2023	0.644	0.767	0.839	
CMRY	2019	0.001	0.280	0.002	0.813
	2020	0.638	0.574	1.112	
	2021	2.795	3.502	0.798	
	2022	0.342	0.236	1.452	
	2023	0.171	0.243	0.702	
LSIP	2019	-0.245	-0.080	3.069	-7.492
	2020	1.838	-0.044	-41.886	
	2021	0.390	0.279	1.397	
	2022	0.041	-0.999	-0.041	
	2023	-0.263	912.806	0.000	
SSMS	2019	-0.864	-0.132	6.545	44.582
	2020	48.301	0.243	199.037	
	2021	1.624	1.310	1.240	
	2022	0.212	0.213	0.996	
	2023	-0.721	-0.048	15.096	
MAIN	2019	-0.465	0.112	-4.159	4.150
	2020	-1.250	-0.061	20.523	
	2021	-2.588	0.304	-8.506	
	2022	-0.556	0.216	-2.573	
	2023	1.333	0.086	15.466	
AALI	2019	-0.866	-0.105	8.229	10.731
	2020	3.330	0.106	31.450	
	2021	1.365	0.277	4.935	
	2022	-0.124	-0.092	1.353	
	2023	-0.388	-0.050	7.689	
ANJT	2019	11.978	-0.182	-65.877	-30.383
	2020	-1.560	0.278	-5.614	
	2021	16.511	0.652	25.317	
	2022	-0.994	0.105	-9.446	
	2023	11.464	-0.119	-96.297	
BISI	2019	-0.244	0.003	-81.443	-15.729
	2020	-0.098	-0.202	0.485	

Perusahaan	Tahun	Perubahan EPS (%)	Perubahahan EBIT (%)	<i>Degree of Financial Leverage (%)</i>	Rata-rata
	2021	0.380	0.112	3.407	
	2022	0.370	0.199	1.863	
	2023	0.144	-0.049	-2.956	
CAMP	2019	0.238	0.071	3.369	7.858
	2020	-0.426	-0.070	6.094	
	2021	1.273	0.065	19.645	
	2022	0.212	0.108	1.962	
	2023	0.051	0.006	8.221	
CEKA	2019	1.133	-0.155	-7.329	-3.304
	2020	-0.118	0.164	-0.717	
	2021	-0.010	0.475	-0.021	
	2022	0.180	0.146	1.227	
	2023	-0.304	0.031	-9.683	
CLEO	2019	1.068	0.310	3.441	1.759
	2020	0.015	-0.107	-0.138	
	2021	0.362	0.135	2.686	
	2022	0.082	0.516	0.158	
	2023	0.657	0.249	2.646	
COCO	2019	1.576	0.367	4.294	6.901
	2020	-0.655	-0.208	3.146	
	2021	2.114	0.310	6.819	
	2022	-0.224	0.295	-0.761	
	2023	-8.620	-0.410	21.006	
DLTA	2019	-0.060	-0.074	0.807	1.751
	2020	-0.610	-0.340	1.795	
	2021	0.516	0.247	2.087	
	2022	0.224	0.144	1.558	
	2023	-0.135	-0.054	2.507	
GOOD	2019	0.030	0.048	0.621	25.184
	2020	-0.378	-0.086	4.380	
	2021	0.637	0.141	4.512	
	2022	0.001	0.194	0.004	
	2023	0.365	0.003	116.402	
MLBI	2019	-0.015	0.017	-0.920	1.985
	2020	-0.763	-0.465	1.641	
	2021	1.330	0.246	5.400	
	2022	0.389	0.259	1.502	
	2023	0.153	0.066	2.301	
ROTI	2019	0.743	0.206	3.607	6.979

Perusahaan	Tahun	Perubahan EPS (%)	Perubahahan EBIT (%)	<i>Degree of Financial Leverage (%)</i>	Rata-rata
	2020	-0.286	-0.037	7.622	
	2021	0.308	0.024	13.034	
	2022	0.536	0.197	2.725	
	2023	-0.229	-0.029	7.904	
TBLA	2019	-0.280	-0.010	29.401	6.236
	2020	0.023	0.273	0.084	
	2021	0.172	0.466	0.369	
	2022	0.008	0.041	0.185	
	2023	-0.237	-0.208	1.140	
ULTJ	2019	0.479	0.140	3.415	0.874
	2020	0.065	-0.044	-1.489	
	2021	0.156	0.109	1.435	
	2022	-0.244	0.157	-1.557	
	2023	0.217	0.085	2.566	
HOKI	2019	0.150	0.155	0.968	20.348
	2020	-0.633	-0.290	2.181	
	2021	-0.664	-0.204	3.259	
	2022	-0.856	-0.009	99.945	
	2023	-1.789	0.388	-4.616	
SIMP	2019	6.134	-0.038	-161.196	-34.843
	2020	-1.429	0.060	-23.642	
	2021	3.203	0.358	8.942	
	2022	0.217	-0.097	-2.237	
	2023	-0.386	-0.098	3.919	
CPRO	2019	-1.203	-0.029	41.342	10.703
	2020	-2.090	0.055	-37.691	
	2021	4.811	0.060	80.255	
	2022	-0.831	0.027	-31.179	
	2023	0.075	0.095	0.787	
SGRO	2019	-0.403	0.019	-21.182	-13.316
	2020	-7.075	0.072	-98.809	
	2021	-4.982	0.491	-10.144	
	2022	0.309	0.086	3.584	
	2023	-0.539	-0.009	59.972	
KEJU	2019	0.453	0.142	3.182	-16.636
	2020	0.234	-0.080	-2.938	
	2021	0.196	0.156	1.252	
	2022	-0.189	0.002	-98.400	
	2023	-0.316	-0.023	13.725	

Perusahaan	Tahun	Perubahan EPS (%)	Perubahahan EBIT (%)	<i>Degree of Financial Leverage (%)</i>	Rata-rata
SMAR	2019	0.504	-0.032	-15.796	0.533
	2020	0.712	0.117	6.087	
	2021	0.837	0.410	2.043	
	2022	0.946	0.317	2.988	
	2023	-0.833	-0.113	7.343	
BUDI	2019	0.274	0.135	2.034	7.366
	2020	0.021	-0.093	-0.222	
	2021	0.333	0.238	1.397	
	2022	0.068	0.002	32.820	
	2023	0.134	0.166	0.802	
SKBM	2019	-0.698	0.077	-9.026	-30.781
	2020	1.471	0.504	2.919	
	2021	1.858	0.215	8.625	
	2022	1.916	-0.012	-160.305	
	2023	-0.983	-0.253	3.884	
STTP	2019	0.891	0.868	1.027	0.701
	2020	0.301	0.275	1.095	
	2021	-0.017	-0.012	1.435	
	2022	0.011	-0.010	-1.079	
	2023	0.470	0.457	1.027	
FISH	2019	-0.130	0.000	0.000	0.899
	2020	0.747	0.506	1.475	
	2021	0.516	0.506	1.021	
	2022	0.219	0.240	0.910	
	2023	-0.257	-0.236	1.090	
TGKA	2019	0.383	0.301	1.274	0.964
	2020	0.117	0.136	0.859	
	2021	0.005	-0.041	-0.129	
	2022	-0.006	-0.005	1.246	
	2023	-0.044	-0.028	1.571	
Rata-rata Industri					0.491

Lampiran 3. Hasil Perhitungan ROA dan ROE

Perusahaan	Tahun	Total Aset	Total Ekuitas	Laba Bersih	ROA	Rata-rata	ROE	Rata-rata
ICBP	2019	38709	26671	5736.4	14.819	8.211	21.508	15.123
	2020	103588	50381	7421.6	7.165		14.731	
	2021	118066	54723	8530.1	7.225		15.588	
	2022	115305	54473	6065.2	5.260		11.134	
	2023	119267	62104	7857.1	6.588		12.652	
JPFA	2019	26650	11896	1883.8	7.069	5.153	15.836	11.644
	2020	25051	11411	1002.3	4.001		8.784	
	2021	28589	13102	2196.4	7.683		16.764	
	2022	32690	13654	1283.3	3.926		9.399	
	2023	34109	14167	1053.5	3.089		7.436	
INDF	2019	96198	54202	5902.7	6.136	5.813	10.890	11.225
	2020	163011	79654	8752.1	5.369		10.988	
	2021	179271	86986	11299.7	6.303		12.990	
	2022	180433	93623	9192.6	5.095		9.819	
	2023	186588	100464	11493.7	6.160		11.441	
CPIN	2019	29109	20895	3625.2	12.454	9.634	17.350	13.628
	2020	31159	23349	3845.8	12.343		16.471	
	2021	35446	25149	3636.8	10.260		14.461	
	2022	39847	26327	2948.1	7.399		11.198	
	2023	40970	27028	2341.3	5.715		8.662	
DSNG	2019	11620	3731	178.1	1.533	4.673	4.774	9.446
	2020	14151	6230	478.1	3.379		7.674	
	2021	13712	7025	739.6	5.394		10.528	
	2022	15357	8160	1206.5	7.856		14.786	
	2023	16178	8889	841.6	5.202		9.468	
MYOR	2019	19037	9911	2032	10.674	10.024	20.502	17.384
	2020	19777	11271	2044.6	10.338		18.140	
	2021	19917	11360	1295.3	6.503		11.402	
	2022	22276	12834	2007.7	9.013		15.644	
	2023	23870	15282	3244.6	13.593		21.232	
CMRY	2019	815.2	558.7	107	13.126	15.613	19.152	20.195
	2020	1086.7	734.3	175.6	16.159		23.914	
	2021	5603.7	4696.9	792.9	14.150		16.881	
	2022	6223.2	5258.3	1061.4	17.056		20.185	
	2023	7046.8	5941.3	1238.4	17.574		20.844	
LSIP	2019	10225	8332	295.9	2.894	6.964	3.551	8.604

Perusahaan	Tahun	Total Aset	Total Ekuitas	Labu Bersih	ROA	Rata-rata	ROE	Rata-rata
	2020	10922	8498.5	910.7	8.338		10.716	
	2021	11851	9306.9	1020.8	8.614		10.968	
	2022	12417	10191.3	1092.1	8.795		10.716	
	2023	12514	10935.7	773.1	6.178		7.070	
SSMS	2019	11845	4068	25.8	0.218	8.315	0.634	47.811
	2020	12775	4870	743.5	5.820		15.267	
	2021	10705	1456	1543	14.414		105.975	
	2022	11137	2045	1866	16.755		91.247	
	2023	11810	1990	516	4.369		25.930	
MAIN	2019	4648	2028	177.3	3.815	1.159	8.743	2.515
	2020	4674	1083	-38.9	-0.832		-3.592	
	2021	5436	2048	63.1	1.161		3.081	
	2022	5746	2075	27	0.470		1.301	
	2023	5517	2140	65.1	1.180		3.042	
AALI	2019	26.9	18.9	0.244	0.907	4.191	1.291	5.761
	2020	27.7	19.2	0.894	3.227		4.656	
	2021	30.4	21.1	2.1	6.908		9.953	
	2022	29.2	22.2	1.792	6.137		8.072	
	2023	28.8	22.5	1.088	3.778		4.836	
ANJT	2019	8698	5403	-58	-0.667	1.975	-1.073	2.901
	2020	8844	5502	33	0.373		0.600	
	2021	9319	6186	571	6.127		9.231	
	2022	9396	6613	339	3.608		5.126	
	2023	9481	6567	41	0.432		0.624	
BISI	2019	2941	2371	306.9	10.435	12.532	12.944	14.512
	2020	2915	2458	275.6	9.455		11.212	
	2021	3132	2728	380.9	12.162		13.963	
	2022	3410	3050	523.2	15.343		17.154	
	2023	3901.8	3446	595.7	15.267		17.287	
CAMP	2019	1058	935	77	7.278	8.592	8.235	9.754
	2020	1087	962	44	4.048		4.574	
	2021	1147	1023	100	8.718		9.775	
	2022	1075	941	121	11.256		12.859	
	2023	1089	953	127	11.662		13.326	
CEKA	2019	1393	1393	214	15.363	11.888	15.363	11.888
	2020	1567	1567	189	12.061		12.061	
	2021	1697	1697	187	11.019		11.019	

Perusahaan	Tahun	Total Aset	Total Ekuitas	Laba Bersih	ROA	Rata-rata	ROE	Rata-rata
	2022	1718	1718	221	12.864		12.864	
	2023	1894	1894	154	8.131		8.131	
CLEO	2019	1245	1131	131	10.522	11.820	11.583	13.498
	2020	1311	1261	133	10.145		10.547	
	2021	1348	1387	181	13.427		13.050	
	2022	1790	1550	195	10.894		12.581	
	2023	2296	1642	324	14.111		19.732	
COCO	2019	250	109	8	3.200	-0.249	7.339	-3.111
	2020	264	112	3	1.136		2.679	
	2021	371	219	9	2.426		4.110	
	2022	485	204	7	1.443		3.431	
	2023	529	151	-50	-9.452		-33.113	
DLTA	2019	1426	1214	318	22.300	16.170	26.194	19.608
	2020	1226	1020	124	10.114		12.157	
	2021	1309	1222	188	14.362		15.385	
	2022	1307	1000	230	17.598		23.000	
	2023	1208	934	199	16.474		21.306	
GOOD	2019	5063	2766	417	8.236	6.413	15.076	13.114
	2020	6571	2894	259	3.942		8.950	
	2021	6767	3031	425	6.280		14.022	
	2022	7327	3351	425	5.800		12.683	
	2023	7428	3909	580	7.808		14.838	
MLBI	2019	2897	1146	572	19.745	22.214	49.913	58.663
	2020	2907	1433	286	9.838		19.958	
	2021	2922	1099	666	22.793		60.601	
	2022	3375	1073	925	27.407		86.207	
	2023	3407	1391	1066	31.289		76.636	
ROTI	2019	4682	3093	301	6.429	7.371	9.732	11.257
	2020	4462	3228	215	4.818		6.660	
	2021	4191	2849	281	6.705		9.863	
	2022	4130	2681	432	10.460		16.113	
	2023	3944	2393	333	8.443		13.916	
TBLA	2019	17363	5363	663	3.818	3.364	12.362	11.059
	2020	19431	5889	678	3.489		11.513	
	2021	21084	6492	795	3.771		12.246	
	2022	23674	6832	801	3.383		11.724	
	2023	25883	8203	611	2.361		7.448	

Perusahaan	Tahun	Total Aset	Total Ekuitas	Laba Bersih	ROA	Rata-rata	ROE	Rata-rata
ULTJ	2019	6608	5655	1032	15.617	FALSE	18.249	19.999
	2020	8754	4782	1100	12.566		23.003	
	2021	7407	5138	1272	17.173		24.757	
	2022	7376	5823	961	13.029		16.504	
	2023	7524	6687	1169	15.537		17.482	
HOKI	2019	849	642	104	12.250	3.551	16.199	4.804
	2020	907	663	38	4.190		5.732	
	2021	989	669	13	1.314		1.943	
	2022	812	669	2	0.246		0.299	
	2023	408	662	-1	-0.245		-0.151	
SIMP	2019	34911	17781	-546	-1.564	1.450	-3.071	2.615
	2020	35395	18490	234	0.661		1.266	
	2021	35979	19786	984	2.735		4.973	
	2022	36113	21167	1198	3.317		5.660	
	2023	35012	17337	736	2.102		4.245	
CPRO	2019	6000	329	-349	-5.817	9.167	-106.079	9.706
	2020	6326	708	381	6.023		53.814	
	2021	6448	2861	2212	34.305		77.316	
	2022	6834	3182	374	5.473		11.754	
	2023	6856	3420	401	5.849		11.725	
SGRO	2019	9467	4153	33	0.349	4.314	0.795	8.361
	2020	9754	3796	-201	-2.061		-5.295	
	2021	9751	4597	802	8.225		17.446	
	2022	10243	5230	1050	10.251		20.076	
	2023	10068	5512	484	4.807		8.781	
KEJU	2019	666	436	98	14.715	14.957	22.477	20.640
	2020	675	441	121	17.926		27.438	
	2021	768	586	145	18.880		24.744	
	2022	860	704	117	13.605		16.619	
	2023	828	671	80	9.662		11.923	
SMAR	2019	27788	10933	899	3.235	5.972	8.223	14.702
	2020	35026	12524	1539	4.394		12.288	
	2021	40345	14418	2827	7.007		19.607	
	2022	42601	19248	5501	12.913		28.580	
	2023	39716	19072	918	2.311		4.813	
BUDI	2019	3000	1285	61	2.033	2.548	4.747	5.585

Perusahaan	Tahun	Total Aset	Total Ekuitas	Labanya Bersih	ROA	Rata-rata	ROE	Rata-rata
	2020	2963	1322	62	2.092		4.690	
	2021	2993	1388	83	2.773		5.980	
	2022	3174	1445	89	2.804		6.159	
	2023	3328	1591	101	3.035		6.348	
SKBM	2019	1820	1036	4	0.220	1.315	0.386	2.510
	2020	1769	962	10	0.565		1.040	
	2021	1970	992	30	1.523		3.024	
	2022	2042	1074	86	4.212		8.007	
	2023	1840	1067	1	0.054		0.094	
STTP	2019	2882	2148	483	16.759	16.221	22.486	19.912
	2020	3449	2673	629	18.237		23.532	
	2021	3919	3301	618	15.769		18.722	
	2022	4591	3928	624	13.592		15.886	
	2023	5482	4848	918	16.746		18.936	
FISH	2019	5926	1626	156	2.632	4.929	9.594	15.325
	2020	6130	1848	272	4.437		14.719	
	2021	7294	2189	413	5.662		18.867	
	2022	7195	2610	503	6.991		19.272	
	2023	7578	2632	373	4.922		14.172	
TGKA	2019	2996	1392	428	14.286	12.820	30.747	26.433
	2020	3362	1599	479	14.247		29.956	
	2021	3404	1761	481	14.130		27.314	
	2022	4182	2045	478	11.430		23.374	
	2023	4566	2200	457	10.009		20.773	
Rata-rata Industri						7.851		14.031

Lampiran 4. Hasil Perhitungan PBV dan PER

Perusahaan	Tahun	Harga Perlembar Saham	Toal Ekuitas	Jumlah Saham yang beredar	Book Value	EPS	PBV	PER
ICBP	2019	11150	26671	1166	2287.4	432.0	4.875	25.8
	2020	9575	50381	1166	4320.8	565.0	2.216	16.9
	2021	8700	54723	1166	4693.2	548.0	1.854	15.9
	2022	10000	54473	1166	4671.8	393.0	2.141	25.4
	2023	10575	62104	1166	5326.2	599.0	1.985	17.7
JPFA	2019	1535	11896	1173	1014.2	151.0	1.514	10.2
	2020	1465	11411	1173	972.8	79.0	1.506	18.5
	2021	1720	13102	1173	1117.0	174.0	1.540	9.9
	2022	1295	13654	1173	1164.0	122.0	1.113	10.6
	2023	1180	14167	1173	1207.8	80.0	0.977	14.8
INDF	2019	7925	54202	878	6173.3	559.0	1.284	14.2
	2020	5000	79654	878	9072.2	735.2	0.551	6.8
	2021	6325	86986	878	9907.3	870.4	0.638	7.3
	2022	6450	93623	878	10663.2	724.2	0.605	8.9
	2023	6725	100464	878	11442.4	927.9	0.588	7.2
CPIN	2019	6500	20895	1640	1274.1	222.0	5.102	29.3
	2020	6525	23349	1640	1423.7	234.0	4.583	27.9
	2021	5950	25149	1640	1533.5	221.0	3.880	26.9
	2022	5650	26327	1640	1605.3	179.0	3.520	31.6
	2023	5025	27028	1640	1648.0	141.0	3.049	35.6
DSNG	2019	460	3731	1060	352.0	410.0	1.307	1.1
	2020	610	6230	1060	587.7	460.0	1.038	1.3
	2021	555	7025	1060	662.7	610.0	0.837	0.9
	2022	555	8160	1060	769.8	555.0	0.721	1.0
	2023	496	8889	1060	838.6	556.0	0.591	0.9
MYOR	2019	2050	9911	2235	443.4	89.0	4.623	23.0
	2020	2710	11271	2235	504.3	92.0	5.374	29.5
	2021	2040	11360	2235	508.3	53.0	4.014	38.5
	2022	2500	12834	2235	574.2	87.0	4.354	28.7
	2023	2490	15282	2235	683.8	143.0	3.642	17.4
CMRY	2019	4010	558.7	7.934	7041.8	16.0	0.569	250.3
	2020	3400	734.3	7.934	9255.1	26.2	0.367	129.6
	2021	4210	4696.9	7.934	59199.6	99.6	0.071	42.3
	2022	3520	5258.3	7.934	66275.5	133.7	0.053	26.3
	2023	4970	5941.3	7.934	74884.0	156.5	0.066	31.8
LSIP	2019	1485	8332	6.82	122170.1	37.0	0.012	40.1
	2020	1375	8498.5	6.82	124611.4	105.0	0.011	13.1
	2021	1185	9306.9	6.82	136464.8	146.0	0.009	8.1

Perusahaan	Tahun	Harga Perlembar Saham	Toal Ekuitas	Jumlah Saham yang beredar	Book Value	EPS	PBV	PER
	2022	1005	10191.3	6.82	149432.6	152.0	0.007	6.6
	2023	870	10935.7	6.82	160347.5	112.0	0.005	7.8
SSMS	2019	845	4068	9.53	42686.3	1.2	0.020	687.0
	2020	1250	4870	9.53	51101.8	60.6	0.024	20.6
	2021	965	1456	9.53	15278.1	159.1	0.063	6.1
	2022	1470	2045	9.53	21458.6	192.9	0.069	7.6
	2023	1045	1990	9.53	20881.4	53.8	0.050	19.4
MAIN	2019	1005	2028	2.23	90941.7	68.0	0.011	14.8
	2020	740	1083	2.23	48565.0	-17.0	0.015	-43.5
	2021	670	2048	2.23	91838.6	27.0	0.007	24.8
	2022	645	2075	2.23	93049.3	12.0	0.007	53.8
	2023	515	2140	2.23	95964.1	28.0	0.005	18.4
AALI	2019	14575	18.9	1.925	981.8	100.0	14.845	145.8
	2020	12325	19.2	1.925	997.4	433.0	12.357	28.5
	2021	9500	21.1	1.925	1096.1	1024.0	8.667	9.3
	2022	8025	22.2	1.925	1153.2	897.0	6.959	8.9
	2023	7052	22.5	1.925	1168.8	549.0	6.033	12.8
ANJT	2019	1000	5403	3.35	161283.6	-17.4	0.006	-57.5
	2020	735	5502	3.35	164238.8	9.7	0.004	75.5
	2021	990	6186	3.35	184656.7	170.4	0.005	5.8
	2022	665	6613	3.35	197403.0	1.0	0.003	685.6
	2023	745	6567	3.35	196029.9	12.1	0.004	61.6
BISI	2019	1050	2371	3	79033.3	102.3	0.013	10.3
	2020	1030	2458	3	81933.3	91.8	0.013	11.2
	2021	995	2728	3	90933.3	126.9	0.011	7.8
	2022	1600	3050	3	101666.7	174.4	0.016	9.2
	2023	1600	3447	3	114900.0	198.5	0.014	8.1
CAMP	2019	374	935	5.88	15901.4	13.0	0.024	28.7
	2020	302	962	5.88	16360.5	7.5	0.018	40.4
	2021	238	1023	5.88	17398.0	17.0	0.014	14.0
	2022	306	941	5.88	16003.4	20.6	0.019	14.9
	2023	402	953	5.88	16207.5	21.7	0.025	18.6
CEKA	2019	1670	1393	0.595	234117.6	359.9	0.007	4.6
	2020	1785	1567	0.595	263361.3	317.5	0.007	5.6
	2021	1880	1697	0.595	285210.1	314.4	0.007	6.0
	2022	1980	1718	0.595	288739.5	370.9	0.007	5.3
	2023	1845	1894	0.595	318319.3	258.1	0.006	7.1
CLEO	2019	545	1131	12	9425.0	10.9	0.058	50.0
	2020	500	1261	12	10508.3	11.1	0.048	45.2
	2021	470	1387	12	11558.3	15.1	0.041	31.2

Perusahaan	Tahun	Harga Perlembar Saham	Toal Ekuitas	Jumlah Saham yang beredar	Book Value	EPS	PBV	PER
	2022	555	1550	12	12916.7	16.3	0.043	34.1
	2023	710	1642	12	13683.3	27.0	0.052	26.3
COCO	2019	910	109	0.889	12261.0	8.9	0.074	101.8
	2020	750	112	0.889	12598.4	3.1	0.060	243.5
	2021	288	219	0.889	24634.4	9.6	0.012	30.0
	2022	268	204	0.889	22947.1	7.4	0.012	36.0
	2023	175	151	0.889	16985.4	-56.7	0.010	-3.1
DLTA	2019	6800	1214	0.8	151750.0	397.1	0.045	17.1
	2020	4400	1020	0.8	127500.0	154.9	0.035	28.4
	2021	3740	1222	0.8	152750.0	234.9	0.024	15.9
	2022	3380	1000	0.8	125000.0	287.5	0.027	11.8
	2023	3530	934	0.8	116750.0	248.7	0.030	14.2
GOOD	2019	1510	2766	39.9	6932.3	11.3	0.218	133.6
	2020	1270	2894	39.9	7253.1	7.0	0.175	180.7
	2021	525	3031	39.9	7596.5	11.5	0.069	45.6
	2022	525	3351	39.9	8398.5	11.5	0.063	45.6
	2023	430	3909	39.9	9797.0	15.7	0.044	27.3
MLBI	2019	1206	1146	2.11	54312.8	572.3	0.022	2.1
	2020	286	1433	2.11	67914.7	135.6	0.004	2.1
	2021	666	1099	2.11	52085.3	315.9	0.013	2.1
	2022	925	1073	2.11	50853.1	438.9	0.018	2.1
	2023	1066	1391	2.11	65924.2	506.0	0.016	2.1
ROTI	2019	1300	3093	6.19	49967.7	48.7	0.026	26.7
	2020	1360	3228	6.19	52148.6	34.8	0.026	39.1
	2021	1360	2849	6.19	46025.8	45.5	0.030	29.9
	2022	1320	2681	6.19	43311.8	69.9	0.030	18.9
	2023	1150	2393	6.19	38659.1	53.9	0.030	21.3
TBLA	2019	995	5363	6.03	88938.6	110.0	0.011	9.0
	2020	935	5889	6.03	97661.7	4.7	0.010	198.8
	2021	795	6492	6.03	107661.7	131.9	0.007	6.0
	2022	695	6832	6.03	113300.2	132.9	0.006	5.2
	2023	695	8203	6.03	136036.5	101.5	0.005	6.9
ULTJ	2019	1680	5655	10.4	54375.0	99.3	0.031	16.9
	2020	1600	4782	10.4	45980.8	105.8	0.035	15.1
	2021	1570	5138	10.4	49403.8	122.3	0.032	12.8
	2022	1475	5823	10.4	55990.4	92.4	0.026	16.0
	2023	1475	6687	10.4	64298.1	112.4	0.023	13.1
HOKI	2019	235	642	9.68	6632.2	10.7	0.035	21.9
	2020	251	663	9.68	6849.2	3.9	0.037	63.9
	2021	181	669	9.68	6911.2	1.3	0.026	137.1

Perusahaan	Tahun	Harga Perlembar Saham	Toal Ekuitas	Jumlah Saham yang beredar	Book Value	EPS	PBV	PER
	2022	103	669	9.68	6911.2	0.2	0.015	542.1
	2023	173	662	9.68	6838.8	-0.2	0.025	-1153.3
SIMP	2019	432	17781	15.82	112395.7	-34.5	0.004	-12.5
	2020	420	18490	15.82	116877.4	14.8	0.004	28.4
	2021	456	19786	15.82	125069.5	62.2	0.004	7.3
	2022	414	21167	15.82	133799.0	75.8	0.003	5.5
	2023	376	17337	15.82	109589.1	46.6	0.003	8.1
CPRO	2019	50	329	59.57	552.3	-5.9	0.091	-8.5
	2020	50	708	59.57	1188.5	6.4	0.042	7.8
	2021	95	2861	59.57	4802.8	37.1	0.020	2.6
	2022	53	3182	59.57	5341.6	6.3	0.010	8.5
	2023	51	3420	59.57	5741.1	6.7	0.009	7.6
SGRO	2019	2380	4153	2.37	175232.1	14.0	0.014	170.1
	2020	1615	3796	2.37	160168.8	-85.0	0.010	-19.0
	2021	1995	4597	2.37	193966.2	338.4	0.010	5.9
	2022	2160	5230	2.37	220675.1	443.0	0.010	4.9
	2023	2010	5512	2.37	232573.8	204.1	0.009	9.8
KEJU	2019	940	436	1.5	29066.7	65.4	0.032	14.4
	2020	1355	441	1.5	29400.0	80.7	0.046	16.8
	2021	1185	586	1.5	39066.7	96.5	0.030	12.3
	2022	1430	704	1.5	46933.3	78.3	0.030	18.3
	2023	1155	671	1.5	44733.3	53.6	0.026	21.6
SMAR	2019	4140	10933	2.87	380940.8	312.9	0.011	13.2
	2020	4150	12524	2.87	436376.3	535.7	0.010	7.7
	2021	4360	14418	2.87	502369.3	984.2	0.009	2.3
	2022	4950	19248	2.87	670662.0	1915.1	0.007	15.5
	2023	4000	19072	2.87	664529.6	319.6	0.006	12.5
BUDI	2019	103	1285	4.5	28555.6	13.61	0.004	7.6
	2020	99	1322	4.5	29377.8	13.89	0.003	7.1
	2021	179	1388	4.5	30844.4	18.51	0.006	9.7
	2022	226	1445	4.5	32111.1	19.77	0.007	11.4
	2023	278	1591	4.5	35355.6	22.41	0.008	12.4
SKBM	2019	410	1036	1.73	59884.4	2.4	0.007	169.4
	2020	324	962	1.73	55606.9	6.0	0.006	54.2
	2021	360	992	1.73	57341.0	17.1	0.006	21.1
	2022	378	1074	1.73	62080.9	49.8	0.006	7.6
	2023	314	1067	1.73	61676.3	0.9	0.005	365.1
STTP	2019	4500	2148	1.31	163969.5	368.41	0.027	12.2
	2020	9500	2673	1.31	204045.8	479.38	0.047	19.8
	2021	7550	3301	1.31	251984.7	471.38	0.030	16.0

Perusahaan	Tahun	Harga Perlembar Saham	Toal Ekuitas	Jumlah Saham yang beredar	Book Value	EPS	PBV	PER
	2022	7650	3928	1.31	299847.3	476.7	0.026	16.0
	2023	9375	4848	1.31	370076.3	700.53	0.025	13.4
FISH	2019	3800	1626	0.48	338750.0	324.47	0.011	11.7
	2020	2620	1848	0.48	385000.0	566.87	0.007	4.6
	2021	7650	2189	0.48	456041.7	859.48	0.017	8.9
	2022	6750	2610	0.48	543750.0	1047.37	0.012	6.4
	2023	5525	2632	0.48	548333.3	777.84	0.010	7.1
TGKA	2019	4850	1392	0.918	151634.0	466.43	0.032	10.4
	2020	7275	1599	0.918	174183.0	521.03	0.042	14.0
	2021	7000	1761	0.918	191830.1	523.79	0.036	13.4
	2022	7100	2045	0.918	222766.9	520.57	0.032	13.6
	2023	6450	2200	0.918	239651.4	497.59	0.027	13.0

Lampiran 5. Tabulasi Data

Perusahaan	Tahun	DOL	DFL	ROA	ROE	PER
ICBP	2019	1.52	0.66	14.82	21.51	25.81
	2020	3.30	0.91	7.16	14.73	16.95
	2021	-0.01	12.49	7.22	15.59	15.88
	2022	-1.72	1.17	5.26	11.13	25.45
	2023	-0.85	1.01	6.59	12.65	17.65
JPFA	2019	-2.02	1.32	7.07	15.84	10.17
	2020	6.58	1.46	4.00	8.78	18.54
	2021	3.46	1.81	7.68	16.76	9.89
	2022	-3.29	0.99	3.93	9.40	10.61
	2023	-7.95	0.97	3.09	7.44	14.75
INDF	2019	3.97	1.03	6.14	10.89	14.18
	2020	6.27	0.75	5.37	10.99	6.80
	2021	0.76	1.13	6.30	12.99	7.27
	2022	-1.28	1.14	5.09	9.82	8.91
	2023	33.93	1.05	6.16	11.44	7.25
CPIN	2019	2.61	0.84	12.45	17.35	29.28
	2020	96.54	1.40	12.34	16.47	27.88
	2021	-0.18	1.41	10.26	14.46	26.92
	2022	-1.93	0.99	7.40	11.20	31.56
	2023	-0.99	2.56	5.71	8.66	35.64
DSNG	2019	-2.65	-0.23	1.53	4.77	1.12
	2020	8.85	0.22	3.38	7.67	1.33
	2021	6.10	-0.23	5.39	10.53	0.91
	2022	1.89	0.00	7.86	14.79	1.00
	2023	20.81	0.37	5.20	9.47	0.89
MYOR	2019	5.16	0.75	10.67	20.50	23.03
	2020	4.90	-0.31	10.34	18.14	29.46
	2021	-2.67	1.13	6.50	11.40	38.49
	2022	3.76	1.72	9.01	15.64	28.74
	2023	28.83	0.84	13.59	21.23	17.41
CMRY	2019	1.00	0.00	13.13	19.15	250.31
	2020	1.69	1.11	16.16	23.91	129.57
	2021	2.92	0.80	14.15	16.88	42.27
	2022	0.42	1.45	17.06	20.19	26.34
	2023	1.11	0.70	17.57	20.84	31.76
LSIP	2019	2.71	3.07	2.89	3.55	40.14
	2020	-25.57	-41.89	8.34	10.72	13.10
	2021	1.98	1.40	8.61	10.97	8.12
	2022	0.10	-0.04	8.80	10.72	6.61

Perusahaan	Tahun	DOL	DFL	ROA	ROE	PER
	2023	0.00	0.00	6.18	7.07	7.77
SSMS	2019	4.14	6.54	0.22	0.63	686.99
	2020	19.86	199.04	5.82	15.27	20.61
	2021	0.90	1.24	14.41	105.98	6.06
	2022	0.01	1.00	16.75	91.25	7.62
	2023	15.05	15.10	4.37	25.93	19.43
MAIN	2019	-1.50	-4.16	3.81	8.74	14.78
	2020	9.00	20.52	-0.83	-3.59	-43.53
	2021	-2.02	-8.51	1.16	3.08	24.81
	2022	-2.69	-2.57	0.47	1.30	53.75
	2023	29.00	15.47	1.18	3.04	18.39
AALI	2019	3.80	8.23	0.91	1.29	145.75
	2020	3.60	31.45	3.23	4.66	28.46
	2021	2.37	4.93	6.91	9.95	9.28
	2022	2.27	1.35	6.14	8.07	8.95
	2023	5.74	7.69	3.78	4.84	12.85
ANJT	2019	4.17	-65.88	-0.67	-1.07	-57.50
	2020	12.51	-5.61	0.37	0.60	75.54
	2021	2.34	25.32	6.13	9.23	5.81
	2022	-1.58	-9.45	3.61	5.13	685.57
	2023	2.45	-96.30	0.43	0.62	61.62
BISI	2019	-1.40	-81.44	10.44	12.94	10.27
	2020	0.96	0.48	9.45	11.21	11.22
	2021	1.58	3.41	12.16	13.96	7.84
	2022	1.31	1.86	15.34	17.15	9.18
	2023	-2.85	-2.96	15.27	17.29	8.06
CAMP	2019	2.69	3.37	7.28	8.24	28.68
	2020	6.15	6.09	4.05	4.57	40.37
	2021	18.69	19.65	8.72	9.78	14.00
	2022	2.06	1.96	11.26	12.86	14.85
	2023	7.33	8.22	11.66	13.33	18.57
CEKA	2019	-8.52	-7.33	15.36	15.36	4.64
	2020	-1.11	-0.72	12.06	12.06	5.62
	2021	0.03	-0.02	11.02	11.02	5.98
	2022	1.36	1.23	12.86	12.86	5.34
	2023	-9.79	-9.68	8.13	8.13	7.15
CLEO	2019	3.57	3.44	10.52	11.58	50.00
	2020	0.22	-0.14	10.14	10.55	45.21
	2021	2.68	2.69	13.43	13.05	31.21
	2022	0.18	0.16	10.89	12.58	34.07
	2023	2.60	2.65	14.11	19.73	26.30

Perusahaan	Tahun	DOL	DFL	ROA	ROE	PER
COCO	2019	4.77	4.29	3.20	7.34	101.79
	2020	3.05	3.15	1.14	2.68	243.51
	2021	5.65	6.82	2.43	4.11	30.03
	2022	-0.31	-0.76	1.44	3.43	36.02
	2023	14.87	21.01	-9.45	-33.11	-3.09
DLTA	2019	0.89	0.81	22.30	26.19	17.13
	2020	1.76	1.79	10.11	12.16	28.40
	2021	1.86	2.09	14.36	15.38	15.92
	2022	1.53	1.56	17.60	23.00	11.76
	2023	2.71	2.51	16.47	21.31	14.20
GOOD	2019	-0.07	0.62	8.24	15.08	133.63
	2020	4.81	4.38	3.94	8.95	180.65
	2021	6.10	4.51	6.28	14.02	45.61
	2022	0.33	0.00	5.80	12.68	45.57
	2023	51.51	116.40	7.81	14.84	27.34
MLBI	2019	-1.61	-0.92	19.74	49.91	2.11
	2020	1.63	1.64	9.84	19.96	2.11
	2021	4.94	5.40	22.79	60.60	2.11
	2022	1.62	1.50	27.41	86.21	2.11
	2023	1.73	2.30	31.29	76.64	2.11
ROTI	2019	4.15	3.61	6.43	9.73	26.72
	2020	14.39	7.62	4.82	6.66	39.13
	2021	57.06	13.03	6.70	9.86	29.90
	2022	2.66	2.73	10.46	16.11	18.89
	2023	8.73	7.90	8.44	13.92	21.35
TBLA	2019	13.90	29.40	3.82	12.36	9.04
	2020	-0.02	0.08	3.49	11.51	198.79
	2021	0.29	0.37	3.77	12.25	6.03
	2022	-0.07	0.18	3.38	11.72	5.23
	2023	1.11	1.14	2.36	7.45	6.85
ULTJ	2019	3.20	3.42	15.62	18.25	16.92
	2020	-0.78	-1.49	12.57	23.00	15.13
	2021	0.77	1.43	17.17	24.76	12.84
	2022	-1.04	-1.56	13.03	16.50	15.96
	2023	2.00	2.57	15.54	17.48	13.12
HOKI	2019	1.12	0.97	12.25	16.20	21.92
	2020	2.21	2.18	4.19	5.73	63.87
	2021	3.18	3.26	1.31	1.94	137.12
	2022	110.26	99.95	0.25	0.30	542.11
	2023	-7.74	-4.62	-0.25	-0.15	-1153.33
SIMP	2019	51.29	-161.20	-1.56	-3.07	-12.51

Perusahaan	Tahun	DOL	DFL	ROA	ROE	PER
	2020	-102.04	-23.64	0.66	1.27	28.36
	2021	3.46	8.94	2.73	4.97	7.33
	2022	-0.54	-2.24	3.32	5.66	5.46
	2023	3.86	3.92	2.10	4.25	8.08
CPRO	2019	40.94	41.34	-5.82	-106.08	-8.53
	2020	-28.08	-37.69	6.02	53.81	7.82
	2021	179.83	80.26	34.31	77.32	2.56
	2022	-29.72	-31.18	5.47	11.75	8.45
	2023	1.01	0.79	5.85	11.73	7.57
SGRO	2019	11.40	-21.18	0.35	0.79	170.12
	2020	-5.94	-98.81	-2.06	-5.30	-19.00
	2021	22.40	-10.14	8.22	17.45	5.89
	2022	1.97	3.58	10.25	20.08	4.88
	2023	52.28	59.97	4.81	8.78	9.85
KEJU	2019	3.32	3.18	14.71	22.48	14.38
	2020	-1.83	-2.94	17.93	27.44	16.80
	2021	1.06	1.25	18.88	24.74	12.28
	2022	-93.95	-98.40	13.60	16.62	18.27
	2023	13.63	13.73	9.66	11.92	21.56
SMAR	2019	-20.04	-15.80	3.24	8.22	13.23
	2020	6.76	6.09	4.39	12.29	7.75
	2021	1.76	2.04	7.01	19.61	2.28
	2022	2.82	2.99	12.91	28.58	15.49
	2023	7.38	7.34	2.31	4.81	12.52
BUDI	2019	1.24	2.03	2.03	4.75	7.57
	2020	1.93	-0.22	2.09	4.69	7.13
	2021	2.74	1.40	2.77	5.98	9.67
	2022	8.46	32.82	2.80	6.16	11.43
	2023	0.57	0.80	3.03	6.35	12.41
SKBM	2019	-9.86	-9.03	0.22	0.39	169.42
	2020	3.57	2.92	0.57	1.04	54.18
	2021	9.95	8.62	1.52	3.02	21.06
	2022	-138.79	-160.30	4.21	8.01	7.58
	2023	3.55	3.88	0.05	0.09	365.12
STTP	2019	3.58	1.03	16.76	22.49	12.21
	2020	2.90	1.09	18.24	23.53	19.82
	2021	-0.11	1.44	15.77	18.72	16.02
	2022	-0.06	-1.08	13.59	15.89	16.05
	2023	-13.66	1.03	16.75	18.94	13.38
FISH	2019	0.00	0.00	2.63	9.59	11.71
	2020	-16.03	1.48	4.44	14.72	4.62

Perusahaan	Tahun	DOL	DFL	ROA	ROE	PER
	2021	1.79	1.02	5.66	18.87	8.90
	2022	0.63	0.91	6.99	19.27	6.44
	2023	2.08	1.09	4.92	14.17	7.10
TGKA	2019	9.01	1.27	14.29	30.75	10.40
	2020	-2.06	0.86	14.25	29.96	13.96
	2021	0.91	-0.13	14.13	27.31	13.36
	2022	-0.06	1.25	11.43	23.37	13.64
	2023	-0.30	1.57	10.01	20.77	12.96

Lampiran 6. Hasil Smart PLS

Final results

Path coefficients

Matrix

	Kinerja Keuangan (Z)	Leverage Keuangan (X2)	Leverage Operasi (X1)	Nilai Perusahaan (Y)
Kinerja Keuangan (Z)				0.159
Leverage Keuangan (X2)	0.052			0.046
Leverage Operasi (X1)	-0.044			-0.029
Nilai Perusahaan (Y)				

List

	Path coefficients
Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)	0.159
Leverage Keuangan (X2) -> Kinerja Keuangan (Z)	0.052
Leverage Keuangan (X2) -> Nilai Perusahaan (Y)	0.046
Leverage Operasi (X1) -> Kinerja Keuangan (Z)	-0.044
Leverage Operasi (X1) -> Nilai Perusahaan (Y)	-0.029

Indirect effects

Total indirect effects

	Kinerja Keuangan (Z)	Leverage Keuangan (X2)	Leverage Operasi (X1)	Nilai Perusahaan (Y)
Kinerja Keuangan (Z)				
Leverage Keuangan (X2)				-0.008
Leverage Operasi (X1)				0.007
Nilai Perusahaan (Y)				

Specific indirect effects

	Specific indirect effects
Leverage Keuangan (X2) -> Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)	-0.008
Leverage Operasi (X1) -> Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)	0.007

Total effects

Matrix

	Kinerja Keuangan (Z)	Leverage Keuangan (X2)	Leverage Operasi (X1)	Nilai Perusahaan (Y)
Kinerja Keuangan (Z)				0.159
Leverage Keuangan (X2)	0.052			0.038
Leverage Operasi (X1)	-0.044			-0.022
Nilai Perusahaan (Y)				

List

	Total effects
Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)	0.159
Leverage Keuangan (X2) -> Kinerja Keuangan (Z)	0.052
Leverage Keuangan (X2) -> Nilai Perusahaan (Y)	0.038
Leverage Operasi (X1) -> Kinerja Keuangan (Z)	-0.044
Leverage Operasi (X1) -> Nilai Perusahaan (Y)	-0.022

Outer loadingsMatrix

	Kinerja Keuangan (Z)	Leverage Keuangan (X2)	Leverage Operasi (X1)	Nilai Perusahaan (Y)
DFL		1.000		
DOL			1.000	
PER				1.000
ROA	0.945			
ROE	0.940			

List

	Outer loadings
DFL <- Leverage Keuangan (X2)	1.000
DOL <- Leverage Operasi (X1)	1.000
PER <- Nilai Perusahaan (Y)	1.000
ROA <- Kinerja Keuangan (Z)	0.945
ROE <- Kinerja Keuangan (Z)	0.940

Outer weightsMatrix

	Kinerja Keuangan (Z)	Leverage Keuangan (X2)	Leverage Operasi (X1)	Nilai Perusahaan (Y)
DFL		1.000		
DOL			1.000	
PER				1.000
ROA	0.543			
ROE	0.518			

List

	Outer weights
DFL <- Leverage Keuangan (X2)	1.000
DOL <- Leverage Operasi (X1)	1.000
PER <- Nilai Perusahaan (Y)	1.000
ROA <- Kinerja Keuangan (Z)	0.543
ROE <- Kinerja Keuangan (Z)	0.518

Latent Variabel

Scores

	Kinerja Keuangan (Z)	Leverage Keuangan (X2)	Leverage Operasi (X1)	Nilai Perusahaan (Y)
0	0.643	-0.072	-0.178	-0.084
1	-0.174	-0.063	-0.070	-0.207
2	-0.144	0.345	-0.271	-0.222
3	-0.433	-0.054	-0.375	-0.089
4	-0.281	-0.060	-0.322	-0.197
5	-0.150	-0.048	-0.393	-0.301
6	-0.603	-0.044	0.129	-0.185
7	-0.073	-0.031	-0.060	-0.305
8	-0.591	-0.060	-0.470	-0.295
9	-0.716	-0.061	-0.753	-0.237
10	-0.369	-0.059	-0.030	-0.245
11	-0.428	-0.069	0.110	-0.347
12	-0.295	-0.055	-0.224	-0.341
13	-0.484	-0.055	-0.348	-0.318
14	-0.351	-0.058	1.790	-0.341
15	0.331	-0.065	-0.112	-0.036
16	0.296	-0.046	5.593	-0.055
17	0.069	-0.045	-0.281	-0.069
18	-0.258	-0.060	-0.387	-0.004
19	-0.468	-0.005	-0.331	0.052
20	-0.920	-0.103	-0.431	-0.426
21	-0.686	-0.087	0.267	-0.423
22	-0.440	-0.103	0.100	-0.429
23	-0.117	-0.095	-0.155	-0.428
24	-0.486	-0.082	0.993	-0.429
25	0.278	-0.068	0.043	-0.122
26	0.182	-0.106	0.027	-0.033
27	-0.324	-0.055	-0.433	0.092
28	0.002	-0.034	-0.042	-0.043
29	0.536	-0.065	1.480	-0.200
30	0.437	-0.095	-0.209	3.027
31	0.822	-0.056	-0.168	1.354
32	0.455	-0.067	-0.093	0.144
33	0.786	-0.044	-0.245	-0.077
34	0.847	-0.070	-0.203	-0.002
35	-1.146	0.136	-0.019	9.078
36	-0.268	6.913	0.936	-0.156
37	3.059	-0.051	-0.216	-0.358
38	2.822	-0.060	-0.270	-0.336
39	-0.076	0.437	0.644	-0.172
40	-1.071	0.195	-0.040	1.578
41	-0.786	1.012	-0.052	-0.047
42	-0.334	0.079	-0.127	-0.313
43	-0.451	-0.047	-0.132	-0.318
44	-0.736	0.176	0.078	-0.264
45	0.039	-2.963	-0.355	-0.299
46	-0.090	-0.078	-0.212	-0.286
47	0.209	0.025	-0.175	-0.333

48	0.559	-0.029	-0.191	-0.314
49	0.557	-0.199	-0.444	-0.330
50	-0.353	0.024	-0.107	-0.044
51	-0.721	0.120	0.103	0.118
52	-0.192	0.597	0.864	-0.248
53	0.103	-0.026	-0.145	-0.236
54	0.150	0.195	0.175	-0.184
55	0.007	0.026	-0.053	0.251
56	-0.054	-0.100	-0.257	0.185
57	0.285	0.000	-0.108	-0.009
58	0.066	-0.089	-0.260	0.030
59	0.534	-0.002	-0.113	-0.077
60	-0.710	0.056	0.019	0.969
61	-1.013	0.016	-0.085	2.932
62	-0.866	0.145	0.072	-0.025
63	-0.966	-0.122	-0.289	0.058
64	-2.909	0.645	0.632	-0.484
65	1.386	-0.067	-0.216	-0.204
66	-0.010	-0.032	-0.163	-0.048
67	0.428	-0.021	-0.157	-0.221
68	0.912	-0.040	-0.178	-0.279
69	0.771	-0.007	-0.106	-0.245
70	-0.077	-0.073	-0.275	1.410
71	-0.603	0.059	0.022	2.062
72	-0.267	0.064	0.100	0.190
73	-0.344	-0.095	-0.250	0.190
74	-0.119	4.004	2.858	-0.063
75	5.245	-0.127	-0.368	-0.412
76	0.194	-0.037	-0.172	-0.412
77	2.423	0.095	0.030	-0.412
78	3.540	-0.042	-0.172	-0.412
79	3.577	-0.014	-0.166	-0.412
80	-0.379	0.032	-0.018	-0.071
81	-0.599	0.173	0.603	0.101
82	-0.353	0.364	3.194	-0.027
83	0.133	0.001	-0.109	-0.180
84	-0.094	0.183	0.260	-0.146
85	-0.514	0.940	0.574	-0.316
86	-0.566	-0.092	-0.271	2.313
87	-0.522	-0.082	-0.253	-0.358
88	-0.568	-0.088	-0.275	-0.369
89	-0.775	-0.055	-0.203	-0.347
90	0.613	0.025	-0.076	-0.207
91	0.504	-0.147	-0.318	-0.232
92	0.928	-0.044	-0.223	-0.264
93	0.353	-0.150	-0.334	-0.220
94	0.585	-0.005	-0.149	-0.260
95	-1.398	-5.771	2.844	-0.615
96	-1.092	-0.927	-6.467	-0.049
97	-0.816	0.220	-0.061	-0.340
98	-0.749	-0.174	-0.303	-0.366

99	-0.889	0.043	-0.036	-0.330
100	-1.131	-0.841	0.422	1.916
101	-1.503	-3.574	-0.631	-0.705
102	-0.009	-0.452	1.090	-0.360
103	0.231	0.031	-0.151	-0.374
104	-0.538	2.017	2.905	-0.305
105	-0.682	-0.651	-1.487	-0.258
106	-0.470	0.119	0.140	-0.334
107	-0.046	-0.023	-0.164	-0.410
108	0.694	0.010	-0.099	-0.227
109	-0.855	0.164	0.178	-0.268
110	-0.880	-0.023	-0.195	-0.337
111	-0.877	-0.103	-0.153	-0.343
112	-0.784	-0.046	-0.104	-0.308
113	-0.776	1.061	0.243	-0.283
114	-0.752	-0.067	-0.236	-0.270
115	0.829	-0.059	-0.053	-0.272
116	0.979	-0.056	-0.094	-0.167
117	0.639	-0.044	-0.277	-0.220
118	0.381	-0.133	-0.274	-0.219
119	0.725	-0.059	-1.100	-0.256
120	-0.691	-0.095	-0.270	-0.279
121	-0.396	-0.043	-1.244	-0.378
122	-0.176	-0.059	-0.162	-0.318
123	-0.057	-0.063	-0.232	-0.352
124	-0.372	-0.057	-0.144	-0.343
125	0.868	-0.050	0.277	-0.298
126	0.842	-0.065	-0.396	-0.248
127	0.756	-0.099	-0.215	-0.256
128	0.422	-0.051	-0.274	-0.253
129	0.232	-0.040	-0.288	-0.262

Correlations

	Kinerja Keuangan (Z)	Leverage Keuangan (X2)	Leverage Operasi (X1)	Nilai Perusahaan (Y)
Kinerja Keuangan (Z)	1.000	0.045	-0.036	0.155
Leverage Keuangan (X2)	0.045	1.000	0.160	0.034
Leverage Operasi (X1)	-0.036	0.160	1.000	-0.016
Nilai Perusahaan (Y)	-0.155	0.034	-0.016	1.000

Covariances

	Kinerja Keuangan (Z)	Leverage Keuangan (X2)	Leverage Operasi (X1)	Nilai Perusahaan (Y)
Kinerja Keuangan (Z)	1.000	0.045	-0.036	-0.155
Leverage Keuangan (X2)	0.045	1.000	0.160	0.034
Leverage Operasi (X1)	-0.036	0.160	1.000	-0.016

Correlations

	Kinerja Keuangan (Z)	Nilai Perusahaan (Y)
Kinerja Keuangan (Z)	1.000	0.000
Nilai Perusahaan (Y)	0.000	1.000

Quality criteriaR-squareOverview

	R-square	R-square adjusted
Kinerja Keuangan (Z)	0.004	-0.012
Nilai Perusahaan (Y)	0.027	0.004

f-squareMatrix

	Kinerja Keuangan (Z)	Leverage Keuangan (X2)	Leverage Operasi (X1)	Nilai Perusahaan (Y)
Kinerja Keuangan (Z)				0.026
Leverage Keuangan (X2)	0.003			0.002
Leverage Operasi (X1)	0.002			0.001
Nilai Perusahaan (Y)				

List

	f-square
Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)	0.026
Leverage Keuangan (X2) -> Kinerja Keuangan (Z)	0.003
Leverage Keuangan (X2) -> Nilai Perusahaan (Y)	0.002
Leverage Operasi (X1) -> Kinerja Keuangan (Z)	0.002
Leverage Operasi (X1) -> Nilai Perusahaan (Y)	0.001

Construct reliability and validityOverview

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Kinerja Keuangan (Z)	0.874	0.875	0.941	0.888

Discriminant validityHeterotrait-monotrait ratio (HTMT) - Matrix

	Kinerja Keuangan (Z)	Leverage Keuangan (X2)	Leverage Operasi (X1)	Nilai Perusahaan (Y)
Kinerja Keuangan (Z)				

Leverage Keuangan (X2)	0.048			
Leverage Operasi (X1)	0.039	0.160		
Nilai Perusahaan (Y)	0.166	0.034	0.016	

Heterotrait-monotrait ratio (HTMT) - List

	Heterotrait-monotrait ratio (HTMT)
Leverage Keuangan (X2) <-> Kinerja Keuangan (Z)	0.048
Leverage Operasi (X1) <-> Kinerja Keuangan (Z)	0.039
Leverage Operasi (X1) <-> Leverage Keuangan (X2)	0.160
Nilai Perusahaan (Y) <-> Kinerja Keuangan (Z)	0.166
Nilai Perusahaan (Y) <-> Leverage Keuangan (X2)	0.034
Nilai Perusahaan (Y) <-> Leverage Operasi (X1)	0.016

Fornell-Larcker criterion

	Kinerja Keuangan (Z)	Leverage Keuangan (X2)	Leverage Operasi (X1)	Nilai Perusahaan (Y)
Kinerja Keuangan (Z)	0.942			
Leverage Keuangan (X2)	0.045	1.000		
Leverage Operasi (X1)	-0.036	0.160	1.000	
Nilai Perusahaan (Y)	-0.155	0.034	-0.016	1.000

Cross loadings

	Kinerja Keuangan (Z)	Leverage Keuangan (X2)	Leverage Operasi (X1)	Nilai Perusahaan (Y)
DFL	0.045	1.000	0.160	0.034
DOL	-0.036	0.160	1.000	-0.016
PER	-0.155	0.034	-0.016	1.000
ROA	0.945	0.038	-0.025	-0.154
ROE	0.940	0.047	-0.043	-0.138

Collinearity statistics (VIF)

Outer model - List

	VIF
DFL	1.000
DOL	1.000
PER	1.000
ROA	2.517
ROE	2.517

Inner model - List

VIF

Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)	1.004
Leverage Keuangan (X2) -> Kinerja Keuangan (Z)	1.026
Leverage Keuangan (X2) -> Nilai Perusahaan (Y)	1.029
Leverage Operasi (X1) -> Kinerja Keuangan (Z)	1.026
Leverage Operasi (X1) -> Nilai Perusahaan (Y)	1.028

Model fitFit summary

	Saturated model	Estimated model
SRMR	0.029	0.029
d_ ULS	0.013	0.013
d_ G	0.046	0.046
Chi-square	39.955	39.955
NFI	0.684	0.684

Model selection criteriaMatrix

	BIC (Bayesian information criterion)
Kinerja Keuangan (Z)	13.085
Nilai Perusahaan (Y)	14.951

Final resultsPath coefficientsMean, STDEV, T values, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)	0.159	0.166	0.060	2.630	0.009
Leverage Keuangan (X2) -> Kinerja Keuangan (Z)	0.052	0.049	0.084	0.622	0.534
Leverage Keuangan (X2) -> Nilai Perusahaan (Y)	0.046	0.049	0.060	0.777	0.437
Leverage Operasi (X1) -> Kinerja Keuangan (Z)	-0.044	-0.044	0.083	0.530	0.596
Leverage Operasi (X1) -> Nilai Perusahaan (Y)	-0.029	-0.028	0.038	0.756	0.449

Confidence intervals

	Original sample (O)	Sample mean (M)	2.5%	97.5%
Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)	-0.159	-0.166	-0.266	-0.032
Leverage Keuangan (X2) -> Kinerja Keuangan (Z)	0.052	0.049	-0.117	0.208
Leverage Keuangan (X2) -> Nilai Perusahaan (Y)	0.046	0.049	-0.075	0.161
Leverage Operasi (X1) -> Kinerja Keuangan (Z)	-0.044	-0.044	-0.210	0.117
Leverage Operasi (X1) -> Nilai Perusahaan (Y)	-0.029	-0.028	-0.105	0.047

Confidence intervals bias corrected

	Original sample (O)	Sample mean (M)	Bias	2.5%	97.5%
Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)	-0.159	-0.166	-0.007	-0.247	0.035
Leverage Keuangan (X2) -> Kinerja Keuangan (Z)	0.052	0.049	-0.003	-0.115	0.212
Leverage Keuangan (X2) -> Nilai Perusahaan (Y)	0.046	0.049	0.003	-0.085	0.153
Leverage Operasi (X1) -> Kinerja Keuangan (Z)	-0.044	-0.044	0.000	-0.213	0.113
Leverage Operasi (X1) -> Nilai Perusahaan (Y)	-0.029	-0.028	0.000	-0.105	0.046

Total indirect effectsMean, STDEV, T values, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Leverage Keuangan (X2) -> Nilai Perusahaan (Y)	-0.008	-0.008	0.015	0.535	0.593
Leverage Operasi (X1) -> Nilai Perusahaan (Y)	0.007	0.007	0.015	0.460	0.646

Confidence intervals

	Original sample (O)	Sample mean (M)	2.5%	97.5%
Leverage Keuangan (X2) -> Nilai Perusahaan (Y)	-0.008	-0.008	-0.041	0.022
Leverage Operasi (X1) -> Nilai Perusahaan (Y)	0.007	0.007	-0.022	0.040

Confidence intervals bias corrected

	Original sample (O)	Sample mean (M)	Bias	2.5%	97.5%
Leverage Keuangan (X2) -> Nilai Perusahaan (Y)	-0.008	-0.008	0.000	-0.046	0.019
Leverage Operasi (X1) -> Nilai Perusahaan (Y)	0.007	0.007	0.000	-0.019	0.043

Specific indirect effectsMean, STDEV, T values, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Leverage Keuangan (X2) -> Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)	-0.008	-0.008	0.015	0.535	0.593
Leverage Operasi (X1) -> Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)	0.007	0.007	0.015	0.460	0.646

Confidence intervals

Original sample (O)	Sample mean (M)	2.5%	97.5%
---------------------	-----------------	------	-------

Leverage Keuangan (X2) -> Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)	-0.008	-0.008	-0.041	0.022
Leverage Operasi (X1) -> Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)	0.007	0.007	-0.022	0.040

Confidence intervals bias corrected

	Original sample (O)	Sample mean (M)	Bias	2.5%	97.5 %
Leverage Keuangan (X2) -> Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)	-0.008	-0.008	0.000	-0.046	0.019
Leverage Operasi (X1) -> Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)	0.007	0.007	0.000	-0.019	0.043

Total effects

Mean, STDEV, T values, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)	-0.159	-0.166	0.060	2.630	0.009
Leverage Keuangan (X2) -> Kinerja Keuangan (Z)	0.052	0.049	0.084	0.622	0.534
Leverage Keuangan (X2) -> Nilai Perusahaan (Y)	0.038	0.041	0.049	0.768	0.443
Leverage Operasi (X1) -> Kinerja Keuangan (Z)	-0.044	-0.044	0.083	0.530	0.596
Leverage Operasi (X1) -> Nilai Perusahaan (Y)	-0.022	-0.021	0.031	0.690	0.490

Confidence intervals

	Original sample (O)	Sample mean (M)	2.5%	97.5%
Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)	-0.159	-0.166	-0.266	-0.032
Leverage Keuangan (X2) -> Kinerja Keuangan (Z)	0.052	0.049	-0.117	0.208
Leverage Keuangan (X2) -> Nilai Perusahaan (Y)	0.038	0.041	-0.064	0.136
Leverage Operasi (X1) -> Kinerja Keuangan (Z)	-0.044	-0.044	-0.210	0.117
Leverage Operasi (X1) -> Nilai Perusahaan (Y)	-0.022	-0.021	-0.084	0.044

Confidence intervals bias corrected

	Original sample (O)	Sample mean (M)	Bias	2.5%	97.5%
Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)	-0.159	-0.166	-0.007	-0.247	0.035
Leverage Keuangan (X2) -> Kinerja Keuangan (Z)	0.052	0.049	-0.003	-0.115	0.212
Leverage Keuangan (X2) -> Nilai Perusahaan (Y)	0.038	0.041	0.004	-0.079	0.126
Leverage Operasi (X1) -> Kinerja Keuangan (Z)	-0.044	-0.044	0.000	-0.213	0.113
Leverage Operasi (X1) -> Nilai Perusahaan (Y)	-0.022	-0.021	0.000	-0.085	0.044

Outer loadings

Mean, STDEV, T values, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
DFL <- Leverage Keuangan (X2)	1.000	1.000	0.000	n/a	n/a
DOL <- Leverage Operasi (X1)	1.000	1.000	0.000	n/a	n/a
PER <- Nilai Perusahaan (Y)	1.000	1.000	0.000	n/a	n/a
ROA <- Kinerja Keuangan (Z)	0.945	0.947	0.026	35.865	0.000
ROE <- Kinerja Keuangan (Z)	0.940	0.934	0.044	21.600	0.000

Confidence intervals

	Original sample (O)	Sample mean (M)	2.5%	97.5%
DFL <- Leverage Keuangan (X2)	1.000	1.000	1.000	1.000
DOL <- Leverage Operasi (X1)	1.000	1.000	1.000	1.000
PER <- Nilai Perusahaan (Y)	1.000	1.000	1.000	1.000
ROA <- Kinerja Keuangan (Z)	0.945	0.947	0.892	0.978
ROE <- Kinerja Keuangan (Z)	0.940	0.934	0.870	0.977

Confidence intervals bias corrected

	Original sample (O)	Sample mean (M)	Bias	2.5%	97.5%
DFL <- Leverage Keuangan (X2)	1.000	1.000	0.000	1.000	1.000
DOL <- Leverage Operasi (X1)	1.000	1.000	0.000	1.000	1.000
PER <- Nilai Perusahaan (Y)	1.000	1.000	0.000	1.000	1.000
ROA <- Kinerja Keuangan (Z)	0.945	0.947	0.002	0.825	0.971
ROE <- Kinerja Keuangan (Z)	0.940	0.934	-0.006	0.871	0.977

Outer weights

Mean, STDEV, T values, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
DFL <- Leverage Keuangan (X2)	1.000	1.000	0.000	n/a	n/a
DOL <- Leverage Operasi (X1)	1.000	1.000	0.000	n/a	n/a
PER <- Nilai Perusahaan (Y)	1.000	1.000	0.000	n/a	n/a
ROA <- Kinerja Keuangan (Z)	0.543	0.556	0.078	6.913	0.000
ROE <- Kinerja Keuangan (Z)	0.518	0.503	0.087	5.929	0.000

Confidence intervals

	Original sample (O)	Sample mean (M)	2.5%	97.5%
DFL <- Leverage Keuangan (X2)	1.000	1.000	1.000	1.000
DOL <- Leverage Operasi (X1)	1.000	1.000	1.000	1.000
PER <- Nilai Perusahaan (Y)	1.000	1.000	1.000	1.000
ROA <- Kinerja Keuangan (Z)	0.543	0.556	0.403	0.653
ROE <- Kinerja Keuangan (Z)	0.518	0.503	0.423	0.655

Confidence intervals bias corrected

	Original sample (O)	Sample mean (M)	Bias	2.5%	97.5%
DFL <- Leverage Keuangan (X2)	1.000	1.000	0.000	1.000	1.000
DOL <- Leverage Operasi (X1)	1.000	1.000	0.000	1.000	1.000
PER <- Nilai Perusahaan (Y)	1.000	1.000	0.000	1.000	1.000
ROA <- Kinerja Keuangan (Z)	0.543	0.556	0.014	0.073	0.607
ROE <- Kinerja Keuangan (Z)	0.518	0.503	-0.016	0.465	1.044