

## LAMPIRAN

### Lampiran 1 Perusahaan sektor *consumer non cyclicals* di BEI hingga tahun 2022

No	Kode	Nama Perusahaan	Tanggal Pencatatan
1	AISA	FKS Food Sejahtera Tbk.	11 Jun 1997
2	ALTO	Tri Banyan Tirta Tbk.	10 Jul 2012
3	AMRT	Sumber Alfaria Trijaya Tbk.	15 Jan 2009
4	ANJT	Austindo Nusantara Jaya Tbk.	08 Mei 2013
5	BISI	BISI International Tbk.	28 Mei 2007
6	AALI	Astra Agro Lestari Tbk.	09 Des 1997
7	ADES	Akasha Wira International Tbk.	13 Jun 1994
8	BWPT	Eagle High Plantations Tbk.	27 Okt 2009
9	CEKA	Wilmar Cahaya Indonesia Tbk.	09 Jul 1996
10	CPIN	Charoen Pokphand Indonesia Tbk	18 Mar 1991
11	CPRO	Central Proteina Prima Tbk.	28 Nov 2006
12	DLTA	Delta Djakarta Tbk.	27 Feb 1984
13	DSFI	Dharma Samudera Fishing Indust	24 Mar 2000
14	DSNG	Dharma Satya Nusantara Tbk.	14 Jun 2013
15	EPMT	Enseval Putera Megatrading Tbk	01 Agt 1994
16	FISH	FKS Multi Agro Tbk.	18 Jan 2002
17	GGRM	Gudang Garam Tbk.	27 Agt 1990
18	GOLL	Golden Plantation Tbk.	23 Des 2014
19	GZCO	Gozco Plantations Tbk.	15 Mei 2008
20	HERO	Hero Supermarket Tbk.	21 Agt 1989
21	HMSP	H.M. Sampoerna Tbk.	15 Agt 1990
22	ICBP	Indofood CBP Sukses Makmur Tbk	07 Okt 2010
23	JAWA	Jaya Agra Wattie Tbk.	30 Mei 2011
24	JPFA	Japfa Comfeed Indonesia Tbk.	23 Okt 1989
25	LSIP	PP London Sumatra Indonesia Tb	05 Jul 1996
26	MAGP	Multi Agro Gemilang Plantation	16 Jan 2013
27	MAIN	Malindo Feedmill Tbk.	10 Feb 2006
28	MBTO	Martina Berto Tbk.	13 Jan 2011
29	MIDI	Midi Utama Indonesia Tbk.	30 Nov 2010
30	MLBI	Multi Bintang Indonesia Tbk.	15 Des 1981
31	MPPA	Matahari Putra Prima Tbk.	21 Des 1992
32	MRAT	Mustika Ratu Tbk.	27 Jul 1995
33	MYOR	Mayora Indah Tbk.	04 Jul 1990
34	PALM	Provident Investasi Bersama Tb	08 Okt 2012

<b>No</b>	<b>Kode</b>	<b>Nama Perusahaan</b>	<b>Tanggal Pencatatan</b>
35	PSDN	Prasidha Aneka Niaga Tbk	18 Okt 1994
36	RANC	Supra Boga Lestari Tbk.	07 Jun 2012
37	RMBA	Bentoel Internasional Investam	05 Mar 1990
38	ROTI	Nippon Indosari Corpindo Tbk.	28 Jun 2010
39	SDPC	Millennium Pharmacon Internati	07 Mei 1990
40	SGRO	Sampoerna Agro Tbk.	18 Jun 2007
41	SIMP	Salim Ivomas Pratama Tbk.	09 Jun 2011
42	SIPD	Sreeya Sewu Indonesia Tbk.	27 Des 1996
43	SKBM	Sekar Bumi Tbk.	28 Sep 2012
44	SKLT	Sekar Laut Tbk.	08 Sep 1993
45	SMAR	Smart Tbk.	20 Nov 1992
46	SSMS	Sawit Sumbermas Sarana Tbk.	12 Des 2013
47	STTP	Siantar Top Tbk.	16 Des 1996
48	TBLA	Tunas Baru Lampung Tbk.	14 Feb 2000
49	ULTJ	Ultra Jaya Milk Industry & Tra	02 Jul 1990
50	UNSP	Bakrie Sumatera Plantations Tb	06 Mar 1990
51	UNVR	Unilever Indonesia Tbk.	11 Jan 1982
52	WAPO	Wahana Pronatural Tbk.	22 Jun 2001
53	WICO	Wicaksana Overseas Internation	08 Agt 1994
54	WIIM	Wismilak Inti Makmur Tbk.	18 Des 2012
55	DAYA	Duta Intidaya Tbk.	28 Jun 2016
56	DPUM	Dua Putra Utama Makmur Tbk.	08 Des 2015
57	HOKI	Buyung Poetra Sembada Tbk.	22 Jun 2017
58	MGRO	Mahkota Group Tbk.	12 Jul 2018
59	ANDI	Andira Agro Tbk.	16 Agt 2018
60	PANI	Pratama Abadi Nusa Industri Tb	18 Sep 2018
61	KPAS	Cottonindo Ariesta Tbk.	05 Okt 2018
62	GOOD	Garudafood Putra Putri Jaya Tb	10 Okt 2018
63	FOOD	Sentra Food Indonesia Tbk.	08 Jan 2019
64	BEEF	Estika Tata Tiara Tbk.	10 Jan 2019
65	COCO	Wahana Interfood Nusantara Tbk	20 Mar 2019
66	ITIC	Indonesian Tobacco Tbk.	04 Jul 2019
67	KEJU	Mulia Boga Raya Tbk.	25 Nov 2019
68	PSGO	Palma Serasih Tbk.	25 Nov 2019
69	AGAR	Asia Sejahtera Mina Tbk.	02 Des 2019
70	UCID	Uni-Charm Indonesia Tbk.	20 Des 2019
71	CSRA	Cisadane Sawit Raya Tbk.	09 Jan 2020
72	DMND	Diamond Food Indonesia Tbk.	22 Jan 2020

<b>No</b>	<b>Kode</b>	<b>Nama Perusahaan</b>	<b>Tanggal Pencatatan</b>
73	IKAN	Era Mandiri Cemerlang Tbk.	12 Feb 2020
74	PGUN	Pradiksi Gunatama Tbk.	07 Jul 2020
75	KMDS	Kurniamitra Duta Sentosa Tbk.	07 Sep 2020
76	ENZO	Moreno Abadi Perkasa Tbk.	14 Sep 2020
77	VICI	Victoria Care Indonesia Tbk.	17 Des 2020
78	PMMP	Panca Mitra Multiperdana Tbk.	18 Des 2020
79	FAPA	FAP Agri Tbk.	04 Jan 2021
80	WMUU	Widodo Makmur Unggas Tbk.	02 Feb 2021
81	TAPG	Triputra Agro Persada Tbk.	12 Apr 2021
82	FLMC	Falmaco Nonwoven Industri Tbk.	08 Jul 2021
83	OILS	Indo Oil Perkasa Tbk.	06 Sep 2021
84	TCID	Mandom Indonesia Tbk.	30 Sep 1993
85	TGKA	Tigaraksa Satria Tbk.	11 Jun 1990
86	MKTR	Menthobi Karyatama Raya Tbk.	08 Nov 2022
87	BTEK	Bumi Teknokultura Unggul Tbk	14 Mei 2004
88	BUDI	Budi Starch & Sweetener Tbk.	08 Mei 1995
89	BOBA	Formosa Ingredient Factory Tbk	01 Nov 2021
90	CMRY	Cisarua Mountain Dairy Tbk.	06 Des 2021
91	CLEO	Sariguna Primatirta Tbk.	05 Mei 2017
92	INDF	Indofood Sukses Makmur Tbk.	14 Jul 1994
93	TAYS	Jaya Swarasa Agung Tbk.	06 Des 2021
94	WMPP	Widodo Makmur Perkasa Tbk.	06 Des 2021
95	IPPE	Indo Pureco Pratama Tbk.	09 Des 2021
96	NASI	Wahana Inti Makmur Tbk.	13 Des 2021
97	CAMP	Campina Ice Cream Industry Tbk	19 Des 2017
98	PCAR	Prima Cakrawala Abadi Tbk.	29 Des 2017
99	STAA	Sumber Tani Agung Resources Tb	10 Mar 2022
100	NANO	Nanotech Indonesia Global Tbk.	10 Mar 2022
101	TLDN	Teladan Prima Agro Tbk.	12 Apr 2022
102	IBOS	Indo Boga Sukses Tbk.	25 Apr 2022
103	ASHA	Cilacap Samudera Fishing Indus	27 Mei 2022
104	TRGU	Cerestar Indonesia Tbk.	08 Jul 2022
105	KINO	Kino Indonesia Tbk.	11 Des 2015
106	DEWI	Dewi Shri Farminindo Tbk.	18 Jul 2022
107	GULA	Aman Agrindo Tbk.	03 Agt 2022
108	JARR	Jhonlin Agro Raya Tbk.	04 Agt 2022
109	AMMS	Agung Menjangan Mas Tbk.	04 Agt 2022
110	EURO	Estee Gold Feet Tbk.	08 Agt 2022

<b>No</b>	<b>Kode</b>	<b>Nama Perusahaan</b>	<b>Tanggal Pencatatan</b>
111	BUAH	Segar Kumala Indonesia Tbk.	09 Agt 2022
112	CRAB	Toba Surimi Industries Tbk.	10 Agt 2022
113	CBUT	Citra Borneo Utama Tbk.	08 Nov 2022

Sumber : Bursa Efek Indonesia (BEI)

**Lampiran 2**  
**Perusahaan sektor *consumer non cyclicals* yang menerbitkan laporan keuangan hingga tahun 2021**

<b>No</b>	<b>Kode</b>	<b>Nama Perusahaan</b>	<b>Tanggal Pencatatan</b>
1	AISA	FKS Food Sejahtera Tbk.	11 Jun 1997
2	ALTO	Tri Banyan Tirta Tbk.	10 Jul 2012
3	AMRT	Sumber Alfaria Trijaya Tbk.	15 Jan 2009
4	ANJT	Austindo Nusantara Jaya Tbk.	08 Mei 2013
5	BISI	BISI International Tbk.	28 Mei 2007
6	AALI	Astra Agro Lestari Tbk.	09 Des 1997
7	ADES	Akasha Wira International Tbk.	13 Jun 1994
8	BWPT	Eagle High Plantations Tbk.	27 Okt 2009
9	CEKA	Wilmar Cahaya Indonesia Tbk.	09 Jul 1996
10	CPIN	Charoen Pokphand Indonesia Tbk	18 Mar 1991
11	CPRO	Central Proteina Prima Tbk.	28 Nov 2006
12	DLTA	Delta Djakarta Tbk.	27 Feb 1984
13	DSFI	Dharma Samudera Fishing Indust	24 Mar 2000
14	DSNG	Dharma Satya Nusantara Tbk.	14 Jun 2013
15	EPMT	Enseval Putera Megatrading Tbk	01 Agt 1994
16	FISH	FKS Multi Agro Tbk.	18 Jan 2002
17	GGRM	Gudang Garam Tbk.	27 Agt 1990
18	GOLL	Golden Plantation Tbk.	23 Des 2014
19	GZCO	Gozco Plantations Tbk.	15 Mei 2008
20	HERO	Hero Supermarket Tbk.	21 Agt 1989
21	HMSP	H.M. Sampoerna Tbk.	15 Agt 1990
22	ICBP	Indofood CBP Sukses Makmur Tbk	07 Okt 2010
23	JAWA	Jaya Agra Wattie Tbk.	30 Mei 2011
24	JPFA	Japfa Comfeed Indonesia Tbk.	23 Okt 1989
25	LSIP	PP London Sumatra Indonesia Tb	05 Jul 1996
26	MAGP	Multi Agro Gemilang Plantation	16 Jan 2013
27	MAIN	Malindo Feedmill Tbk.	10 Feb 2006
28	MBTO	Martina Berto Tbk.	13 Jan 2011
29	MIDI	Midi Utama Indonesia Tbk.	30 Nov 2010
30	MLBI	Multi Bintang Indonesia Tbk.	15 Des 1981
31	MPPA	Matahari Putra Prima Tbk.	21 Des 1992
32	MRAT	Mustika Ratu Tbk.	27 Jul 1995
33	MYOR	Mayora Indah Tbk.	04 Jul 1990
34	PALM	Provident Investasi Bersama Tb	08 Okt 2012
35	PSDN	Prasidha Aneka Niaga Tbk	18 Okt 1994

<b>No</b>	<b>Kode</b>	<b>Nama Perusahaan</b>	<b>Tanggal Pencatatan</b>
36	RANC	Supra Boga Lestari Tbk.	07 Jun 2012
37	RMBA	Bentoel Internasional Investam	05 Mar 1990
38	ROTI	Nippon Indosari Corpindo Tbk.	28 Jun 2010
39	SDPC	Millennium Pharmacon Internati	07 Mei 1990
40	SGRO	Sampoerna Agro Tbk.	18 Jun 2007
41	SIMP	Salim Ivomas Pratama Tbk.	09 Jun 2011
42	SIPD	Sreeya Sewu Indonesia Tbk.	27 Des 1996
43	SKBM	Sekar Bumi Tbk.	28 Sep 2012
44	SKLT	Sekar Laut Tbk.	08 Sep 1993
45	SMAR	Smart Tbk.	20 Nov 1992
46	SSMS	Sawit Sumbermas Sarana Tbk.	12 Des 2013
47	STTP	Siantar Top Tbk.	16 Des 1996
48	TBLA	Tunas Baru Lampung Tbk.	14 Feb 2000
49	ULTJ	Ultra Jaya Milk Industry & Tra	02 Jul 1990
50	UNSP	Bakrie Sumatera Plantations Tb	06 Mar 1990
51	UNVR	Unilever Indonesia Tbk.	11 Jan 1982
52	WAPO	Wahana Pronatural Tbk.	22 Jun 2001
53	WICO	Wicaksana Overseas Internation	08 Agt 1994
54	WIIM	Wismilak Inti Makmur Tbk.	18 Des 2012
55	DAYA	Duta Intidaya Tbk.	28 Jun 2016
56	DPUM	Dua Putra Utama Makmur Tbk.	08 Des 2015
57	HOKI	Buyung Poetra Sembada Tbk.	22 Jun 2017
58	MGRO	Mahkota Group Tbk.	12 Jul 2018
59	ANDI	Andira Agro Tbk.	16 Agt 2018
60	PANI	Pratama Abadi Nusa Industri Tb	18 Sep 2018
61	KPAS	Cottonindo Ariesta Tbk.	05 Okt 2018
62	GOOD	Garudafood Putra Putri Jaya Tb	10 Okt 2018
63	FOOD	Sentra Food Indonesia Tbk.	08 Jan 2019
64	BEEF	Estika Tata Tiara Tbk.	10 Jan 2019
65	COCO	Wahana Interfood Nusantara Tbk	20 Mar 2019
66	ITIC	Indonesian Tobacco Tbk.	04 Jul 2019
67	KEJU	Mulia Boga Raya Tbk.	25 Nov 2019
68	PSGO	Palma Serasih Tbk.	25 Nov 2019
69	AGAR	Asia Sejahtera Mina Tbk.	02 Des 2019
70	UCID	Uni-Charm Indonesia Tbk.	20 Des 2019
71	CSRA	Cisadane Sawit Raya Tbk.	09 Jan 2020
72	DMND	Diamond Food Indonesia Tbk.	22 Jan 2020
73	TCID	Mandom Indonesia Tbk.	30 Sep 1993

<b>No</b>	<b>Kode</b>	<b>Nama Perusahaan</b>	<b>Tanggal Pencatatan</b>
74	TGKA	Tigaraksa Satria Tbk.	11 Jun 1990
75	BTEK	Bumi Teknokultura Unggul Tbk	14 Mei 2004
76	CLEO	Sariguna Primatirta Tbk.	05 Mei 2017
77	INDF	Indofood Sukses Makmur Tbk.	14 Jul 1994
78	CAMP	Campina Ice Cream Industry Tbk	19 Des 2017
79	PCAR	Prima Cakrawala Abadi Tbk.	29 Des 2017
80	KINO	Kino Indonesia Tbk.	11 Des 2015

Sumber : Bursa Efek Indonesia (BEI)

**Lampiran 3**  
**Perusahaan sektor *consumer non cyclicals* yang memperoleh laba berturut-turut hingga tahun 2021**

<b>No</b>	<b>Kode</b>	<b>Nama Perusahaan</b>	<b>Tanggal Pencatatan</b>
1	AISA	FKS Food Sejahtera Tbk.	11 Jun 1997
2	AMRT	Sumber Alfaria Trijaya Tbk.	15 Jan 2009
3	BISI	BISI International Tbk.	28 Mei 2007
4	AALI	Astra Agro Lestari Tbk.	09 Des 1997
5	ADES	Akasha Wira International Tbk.	13 Jun 1994
6	CEKA	Wilmar Cahaya Indonesia Tbk.	09 Jul 1996
7	CPIN	Charoen Pokphand Indonesia Tbk	18 Mar 1991
8	DLTA	Delta Jakarta Tbk.	27 Feb 1984
9	DSNG	Dharma Satya Nusantara Tbk.	14 Jun 2013
10	EPMT	Enseval Putera Megatrading Tbk	01 Agt 1994
11	FISH	FKS Multi Agro Tbk.	18 Jan 2002
12	GGRM	Gudang Garam Tbk.	27 Agt 1990
13	HMSP	H.M. Sampoerna Tbk.	15 Agt 1990
14	ICBP	Indofood CBP Sukses Makmur Tbk	07 Okt 2010
15	JPFA	Japfa Comfeed Indonesia Tbk.	23 Okt 1989
16	LSIP	PP London Sumatra Indonesia Tb	05 Jul 1996
17	MIDI	Midi Utama Indonesia Tbk.	30 Nov 2010
18	MLBI	Multi Bintang Indonesia Tbk.	15 Des 1981
19	MYOR	Mayora Indah Tbk.	04 Jul 1990
20	RANC	Supra Boga Lestari Tbk.	07 Jun 2012
21	ROTI	Nippon Indosari Corpindo Tbk.	28 Jun 2010
22	SDPC	Millennium Pharmacon Internati	07 Mei 1990
23	SIPD	Sreeya Sewu Indonesia Tbk.	27 Des 1996
24	SKBM	Sekar Bumi Tbk.	28 Sep 2012
25	SKLT	Sekar Laut Tbk.	08 Sep 1993
26	SMAR	Smart Tbk.	20 Nov 1992
27	SSMS	Sawit Sumbermas Sarana Tbk.	12 Des 2013
28	STTP	Siantar Top Tbk.	16 Des 1996
29	TBLA	Tunas Baru Lampung Tbk.	14 Feb 2000
30	ULTJ	Ultra Jaya Milk Industry & Tra	02 Jul 1990
31	UNVR	Unilever Indonesia Tbk.	11 Jan 1982
32	WIIM	Wismilak Inti Makmur Tbk.	18 Des 2012
33	HOKI	Buyung Poetra Sembada Tbk.	22 Jun 2017
34	GOOD	Garudafood Putra Putri Jaya Tb	10 Okt 2018
35	COCO	Wahana Interfood Nusantara Tbk	20 Mar 2019



<b>No</b>	<b>Kode</b>	<b>Nama Perusahaan</b>	<b>Tanggal Pencatatan</b>
36	KEJU	Mulia Boga Raya Tbk.	25 Nov 2019
37	UCID	Uni-Charm Indonesia Tbk.	20 Des 2019
38	CSRA	Cisadane Sawit Raya Tbk.	09 Jan 2020
39	DMND	Diamond Food Indonesia Tbk.	22 Jan 2020
40	TGKA	Tigaraksa Satria Tbk.	11 Jun 1990
41	CLEO	Sariguna Primatirta Tbk.	05 Mei 2017
42	INDF	Indofood Sukses Makmur Tbk.	14 Jul 1994
43	CAMP	Campina Ice Cream Industry Tbk	19 Des 2017
44	KINO	Kino Indonesia Tbk.	11 Des 2015

Sumber : Bursa Efek Indonesia (BEI)

**Lampiran 4**  
**Perusahaan sektor consumer non cyclical yang memiliki Kepemilikan**  
**Institusional periode tahun 2019-2021**

<b>No</b>	<b>Kode</b>	<b>Nama Perusahaan</b>	<b>Tanggal Pencatatan</b>
1	AISA	FKS Food Sejahtera Tbk.	11 Jun 1997
2	AMRT	Sumber Alfaria Trijaya Tbk.	15 Jan 2009
3	BISI	BISI International Tbk.	28 Mei 2007
4	AALI	Astra Agro Lestari Tbk.	09 Des 1997
5	ADES	Akasha Wira International Tbk.	13 Jun 1994
6	CEKA	Wilmar Cahaya Indonesia Tbk.	09 Jul 1996
7	CPIN	Charoen Pokphand Indonesia Tbk	18 Mar 1991
8	DLTA	Delta Jakarta Tbk.	27 Feb 1984
9	DSNG	Dharma Satya Nusantara Tbk.	14 Jun 2013
10	EPMT	Enseval Putera Megatrading Tbk	01 Agt 1994
11	FISH	FKS Multi Agro Tbk.	18 Jan 2002
12	GGRM	Gudang Garam Tbk.	27 Agt 1990
13	HMSP	H.M. Sampoerna Tbk.	15 Agt 1990
14	ICBP	Indofood CBP Sukses Makmur Tbk	07 Okt 2010
15	JPFA	Japfa Comfeed Indonesia Tbk.	23 Okt 1989
16	LSIP	PP London Sumatra Indonesia Tb	05 Jul 1996
17	MIDI	Midi Utama Indonesia Tbk.	30 Nov 2010
18	MLBI	Multi Bintang Indonesia Tbk.	15 Des 1981
19	MYOR	Mayora Indah Tbk.	04 Jul 1990
20	RANC	Supra Boga Lestari Tbk.	07 Jun 2012
21	ROTI	Nippon Indosari Corpindo Tbk.	28 Jun 2010
22	SDPC	Millennium Pharmacon Internati	07 Mei 1990
23	SIPD	Sreeya Sewu Indonesia Tbk.	27 Des 1996
24	SKBM	Sekar Bumi Tbk.	28 Sep 2012
25	SKLT	Sekar Laut Tbk.	08 Sep 1993
26	SMAR	Smart Tbk.	20 Nov 1992
27	SSMS	Sawit Sumbermas Sarana Tbk.	12 Des 2013
28	STTP	Siantar Top Tbk.	16 Des 1996
29	TBLA	Tunas Baru Lampung Tbk.	14 Feb 2000
30	ULTJ	Ultra Jaya Milk Industry & Tra	02 Jul 1990
31	UNVR	Unilever Indonesia Tbk.	11 Jan 1982
32	WIIM	Wismilak Inti Makmur Tbk.	18 Des 2012
33	HOKI	Buyung Poetra Sembada Tbk.	22 Jun 2017
34	GOOD	Garudafood Putra Putri Jaya Tb	10 Okt 2018
35	COCO	Wahana Interfood Nusantara Tbk	20 Mar 2019

<b>No</b>	<b>Kode</b>	<b>Nama Perusahaan</b>	<b>Tanggal Pencatatan</b>
36	KEJU	Mulia Boga Raya Tbk.	25 Nov 2019
37	UCID	Uni-Charm Indonesia Tbk.	20 Des 2019
38	CSRA	Cisadane Sawit Raya Tbk.	09 Jan 2020
39	DMND	Diamond Food Indonesia Tbk.	22 Jan 2020
40	TGKA	Tigaraksa Satria Tbk.	11 Jun 1990
41	CLEO	Sariguna Primatirta Tbk.	05 Mei 2017
42	INDF	Indofood Sukses Makmur Tbk.	14 Jul 1994
43	KINO	Kino Indonesia Tbk.	11 Des 2015

Sumber : Bursa Efek Indonesia (BEI)

**Lampiran 5**  
**Perhitungan *Cash Effective Tax Rate* (CETR) Tahun 2019-2021**

No	Kode	Tahun	Pajak	Lab a Sebelum Pajak	CETR
1	AISA	2019	29.125.000.000	1.364.465.000.000	0,02
		2020	27.798.000.000	1.008.405.000.000	0,03
		2021	(1.711.000.000)	17.966.000.000	-0,10
2	AMRT	2019	240.817.000.000	1.414.137.000.000	0,17
		2020	253.622.000.000	1.388.967.000.000	0,18
		2021	451.970.000.000	2.468.864.000.000	0,18
3	BISI	2019	131.563.000.000	404.771.000.000	0,33
		2020	116.455.000.000	364.938.000.000	0,32
		2021	131.222.000.000	477.367.000.000	0,27
4	AALI	2019	233.349.000.000	660.860.000.000	0,35
		2020	(560.293.000.000)	1.462.635.000.000	-0,38
		2021	(39.286.000.000)	2.913.169.000.000	-0,01
5	ADES	2019	15.885.000.000	110.179.000.000	0,14
		2020	19.093.000.000	167.919.000.000	0,11
		2021	57.864.000.000	337.828.000.000	0,17
6	CEKA	2019	51.024.771.845	285.132.249.695	0,18
		2020	68.470.778.126	232.864.791.126	0,29
		2021	67.126.869.331	236.334.817.214	0,28
7	CPIN	2019	918.248.000.000	4.595.238.000.000	0,20
		2020	1.166.389.000.000	4.767.698.000.000	0,24
		2021	1.105.266.000.000	4.633.546.000.000	0,24
8	DLTA	2019	87.631.571.000	412.437.215.000	0,21
		2020	59.940.288.000	164.704.480.000	0,36
		2021	52.487.053.000	240.865.871.000	0,22
9	DSNG	2019	309.941.000.000	280.084.000.000	1,11
		2020	107.373.000.000	695.296.000.000	0,15
		2021	299.414.000.000	965.884.000.000	0,31
10	EPMT	2019	264.145.916.835	801.391.256.095	0,33
		2020	147.594.595.282	873.612.121.925	0,17
		2021	230.713.685.999	1.083.958.145.355	0,21
11	FISH	2019	5.435.289	16.707.013	0,33
		2020	4.966.854	25.441.995	0,20
		2021	9.265.702	37.325.760	0,25
12	GGRM	2019	3.204.640.000.000	14.487.736.000.000	0,22
		2020	2.251.510.000.000	9.663.133.000.000	0,23
		2021	1.224.291.000.000	7.286.846.000.000	0,17
13	HMSP	2019	4.630.741.000.000	18.259.423.000.000	0,25

No	Kode	Tahun	Pajak	Lab a Sebelum Pajak	CETR
		2020	2.948.120.000.000	11.161.466.000.000	0,26
		2021	6.325.778.000.000	9.152.166.000.000	0,69
14	ICBP	2019	1.615.934.000.000	7.436.972.000.000	0,22
		2020	1.684.628.000.000	9.958.647.000.000	0,17
		2021	2.817.278.000.000	9.935.232.000.000	0,28
15	JPFA	2019	1.212.233.000.000	2.572.708.000.000	0,47
		2020	335.394.000.000	1.679.091.000.000	0,20
		2021	796.896.000.000	2.793.847.000.000	0,29
16	LSIP	2019	47.316.000.000	352.743.000.000	0,13
		2020	72.973.000.000	890.439.000.000	0,08
		2021	298.136.000.000	1.246.886.000.000	0,24
17	MIDI	2019	39.617.000.000	270.473.000.000	0,15
		2020	58.410.000.000	268.015.000.000	0,22
		2021	72.925.000.000	333.255.000.000	0,22
18	MLBI	2019	456.918.000.000	1.626.612.000.000	0,28
		2020	246.674.000.000	396.470.000.000	0,62
		2021	17.465.400.000	877.781.000.000	0,02
19	MYOR	2019	547.269.067.440	2.704.466.581.011	0,20
		2020	614.758.865.448	2.683.890.279.936	0,23
		2021	406.975.511.465	1.549.648.556.686	0,26
20	RANC	2019	10.471.295.767	64.038.406.949	0,16
		2020	8.333.866.195	94.284.369.099	0,09
		2021	15.278.956.465	8.515.696.324	1,79
21	ROTI	2019	55.180.972.607	347.098.820.613	0,16
		2020	32.380.538.836	160.357.537.779	0,20
		2021	50.769.925.062	376.045.893.335	0,14
22	SDPC	2019	15.248.840.446	11.969.483.578	1,27
		2020	14.624.969.737	7.739.375.309	1,89
		2021	14.416.035.950	17.922.516.585	0,80
23	SIPD	2019	72.680.000.000	110.041.000.000	0,66
		2020	13.976.000.000	46.806.000.000	0,30
		2021	33.516.000.000	6.163.000.000	5,44
24	SKBM	2019	11.849.753.949	5.163.201.735	2,30
		2020	11.582.613.128	13.568.762.041	0,85
		2021	14.422.055.329	29.707.421.605	0,49
25	SKLT	2019	14.650.111.931	56.782.206.578	0,26
		2020	9.276.903.406	55.673.983.557	0,17
		2021	10.878.886.166	101.725.399.549	0,11
26	SMAR	2019	189.223.000.000	1.166.053.000.000	0,16

No	Kode	Tahun	Pajak	Lab a Sebelum Pajak	CETR
		2020	151.630.000.000	2.087.780.000.000	0,07
		2021	250.014.000.000	3.593.740.000.000	0,07
27	SSMS	2019	295.782.473.000	154.592.621.000	1,91
		2020	241.987.946.000	899.545.934.000	0,27
		2021	189.996.167.000	1.873.952.184.000	0,10
28	STTP	2019	92.823.915.898	607.043.293.422	0,15
		2020	115.958.847.906	773.607.195.121	0,15
		2021	158.394.616.582	765.188.720.115	0,21
29	TBLA	2019	133.094.000.000	905.158.000.000	0,15
		2020	103.743.000.000	901.334.000.000	0,12
		2021	122.823.000.000	1.022.870.000.000	0,12
30	ULTJ	2019	278.947.000.000	1.375.359.000.000	0,20
		2020	321.089.000.000	1.421.517.000.000	0,23
		2021	331.696.000.000	1.541.932.000.000	0,22
31	UNVR	2019	3.120.471.000.000	9.901.772.000.000	0,32
		2020	1.693.036.000.000	9.206.869.000.000	0,18
		2021	1.848.151.000.000	7.496.592.000.000	0,25
32	WIIM	2019	14.976.706.662	42.874.167.628	0,35
		2020	14.115.264.412	215.214.468.586	0,07
		2021	59.915.239.649	214.884.126.122	0,28
33	HOKI	2019	50.625.959.608	142.179.083.420	0,36
		2020	19.963.019.892	50.874.681.549	0,39
		2021	11.381.823.016	17.997.743.133	0,63
34	GOOD	2019	126.575.809.278	580.567.005.845	0,22
		2020	103.644.892.445	339.984.897.163	0,30
		2021	156.823.605.867	632.654.506.311	0,25
35	COCO	2019	2.620.999.274	10.763.692.936	0,24
		2020	1.894.673.196	3.715.043.422	0,51
		2021	1.564.059.916	10.749.861.691	0,15
36	KEJU	2019	37.296.447.311	136.625.747.757	0,27
		2020	41.075.921.197	157.207.256.439	0,26
		2021	32.975.215.226	183.170.597.779	0,18
37	UCID	2019	310.736.000.000	549.374.000.000	0,57
		2020	172.916.000.000	468.055.000.000	0,37
		2021	215.917.000.000	613.489.000.000	0,35
38	CSRA	2019	17.203.775.900	47.800.932.092	0,36
		2020	9.065.724.200	90.431.688.088	0,10
		2021	31.444.340.485	337.125.715.403	0,09
39	DMND	2019	128.278.000.000	491.816.000.000	0,26

No	Kode	Tahun	Pajak	Laba Sebelum Pajak	CETR
		2020	57.085.000.000	267.246.000.000	0,21
		2021	78.937.000.000	449.922.000.000	0,18
40	TGKA	2019	122.370.262.617	553.046.935.019	0,22
		2020	101.949.304.470	625.284.763.496	0,16
		2021	145.318.279.633	608.171.241.151	0,24
41	CLEO	2019	27.000.838.885	172.342.839.552	0,16
		2020	28.882.717.979	168.964.556.985	0,17
		2021	39.838.906.262	230.343.242.053	0,17
42	INDF	2019	2.361.672.000.000	8.749.397.000.000	0,27
		2020	2.784.615.000.000	12.426.334.000.000	0,22
		2021	3.577.269.000.000	14.456.085.000.000	0,25
43	KINO	2019	108.800.715.984	636.096.776.179	0,17
		2020	75.294.227.229	135.159.940.052	0,56
		2021	1.872.371.924	127.135.975.585	0,01

Sumber: Data sekunder diolah

**Lampiran 6**  
**Perhitungan *Retun on Assets* (ROA) Tahun 2019-2021**

No	Kode	Tahun	Laba Setelah Pajak	Total Aset	ROA
1	AISA	2019	1.134.776.000.000	1.868.966.000.000	0,61
		2020	1.204.972.000.000	2.011.557.000.000	0,60
		2021	8.771.000.000	1.761.634.000.000	0,00
2	AMRT	2019	1.138.888.000.000	23.992.313.000.000	0,05
		2020	1.088.477.000.000	25.970.743.000.000	0,04
		2021	1.988.750.000.000	27.493.748.000.000	0,07
3	BISI	2019	306.952.000.000	2.941.056.000.000	0,10
		2020	275.667.000.000	2.914.979.000.000	0,09
		2021	380.992.000.000	3.132.202.000.000	0,12
4	AALI	2019	243.629.000.000	26.974.124.000.000	0,01
		2020	893.779.000.000	27.781.231.000.000	0,03
		2021	2.067.362.000.000	30.399.906.000.000	0,07
5	ADES	2019	83.885.000.000	822.375.000.000	0,10
		2020	135.789.000.000	958.791.000.000	0,14
		2021	265.758.000.000	1.304.108.000.000	0,20
6	CEKA	2019	215.459.200.242	139.307.542.074	1,55
		2020	181.812.593.992	1.566.673.828.068	0,12
		2021	187.066.990.085	1.697.387.196.209	0,11
7	CPIN	2019	3.632.174.000.000	29.353.041.000.000	0,12
		2020	3.845.833.000.000	31.159.291.000.000	0,12
		2021	3.619.010.000.000	35.446.051.000.000	0,10
8	DLTA	2019	317.815.177.000	1.425.983.722.000	0,22
		2020	123.465.762.000	1.225.580.913.000	0,10
		2021	187.992.998.000	1.308.722.065.000	0,14
9	DSNG	2019	178.164.000.000	11.620.821.000.000	0,02
		2020	478.171.000.000	14.151.383.000.000	0,03
		2021	739.649.000.000	13.712.160.000.000	0,05
10	EPMT	2019	580.814.677.453	8.704.958.834.283	0,07
		2020	679.870.547.997	9.211.731.059.218	0,07
		2021	846.240.999.497	9.729.919.645.520	0,09
11	FISH	2019	11.343.554	426.269.039	0,03
		2020	19.476.235	440.917.819	0,04
		2021	29.237.100	510.855.939	0,06
12	GGRM	2019	10.880.704.000.000	78.647.274.000.000	0,14
		2020	7.647.729.000.000	78.191.409.000.000	0,10
		2021	5.605.321.000.000	89.964.369.000.000	0,06



No	Kode	Tahun	Laba Setelah Pajak	Total Aset	ROA
13	HMSP	2019	13.721.513.000.000	50.902.806.000.000	0,27
		2020	8.581.378.000.000	49.674.030.000.000	0,17
		2021	7.137.097.000.000	53.090.428.000.000	0,13
14	ICBP	2019	5.360.029.000.000	38.709.314.000.000	0,14
		2020	7.418.574.000.000	103.588.325.000.000	0,07
		2021	7.900.282.000.000	118.066.628.000.000	0,07
15	JPFA	2019	1.883.857.000.000	25.185.009.000.000	0,07
		2020	1.221.904.000.000	25.951.760.000.000	0,05
		2021	2.130.896.000.000	28.589.656.000.000	0,07
16	LSIP	2019	252.630.000.000	10.225.322.000.000	0,02
		2020	695.490.000.000	10.922.788.000.000	0,06
		2021	990.445.000.000	11.851.182.000.000	0,08
17	MIDI	2019	203.070.000.000	4.990.309.000.000	0,04
		2020	200.273.000.000	5.923.693.000.000	0,03
		2021	275.221.000.000	6.344.016.000.000	0,04
18	MLBI	2019	1.206.059.000.000	2.896.950.000.000	0,42
		2020	285.617.000.000	2.907.425.000.000	0,10
		2021	665.850.000.000	2.922.017.000.000	0,23
19	MYOR	2019	2.039.404.206.764	19.037.918.806.473	0,11
		2020	2.098.168.514.645	19.777.500.514.550	0,11
		2021	1.211.052.647.953	19.917.653.265.528	0,06
20	RANC	2019	55.464.434.251	952.496.300.846	0,06
		2020	76.002.689.458	1.319.134.443.995	0,06
		2021	9.838.767.784	1.512.036.014.160	0,01
21	ROTI	2019	236.518.557.420	4.682.083.844.951	0,05
		2020	168.610.282.478	4.452.166.671.985	0,04
		2021	281.340.682.456	4.191.284.422.677	0,07
22	SDPC	2019	7.880.007.292	1.230.844.175.984	0,01
		2020	2.804.331.066	1.164.826.486.522	0,00
		2021	9.571.235.584	1.206.385.542.888	0,01
23	SIPD	2019	79.776.000.000	2.470.793.000.000	0,03
		2020	28.266.000.000	2.592.850.000.000	0,01
		2021	15.065.000.000	2.794.113.000.000	0,01
24	SKBM	2019	957.169.058	1.820.383.352.811	0,00
		2020	5.415.741.808	1.768.660.546.754	0,00
		2021	29.707.421.605	1.970.428.120.056	0,02
25	SKLT	2019	44.943.627.900	790.845.543.826	0,06

No	Kode	Tahun	Laba Setelah Pajak	Total Aset	ROA
		2020	42.520.246.722	773.863.042.440	0,05
		2021	84.524.160.228	889.125.250.792	0,10
26	SMAR	2019	898.698.000.000	27.787.527.000.000	0,03
		2020	1.539.798.000.000	35.026.171.000.000	0,04
		2021	2.829.418.000.000	40.345.003.000.000	0,07
27	SSMS	2019	12.081.959.000	11.845.204.657.000	0,00
		2020	580.854.940.000	12.775.930.059.000	0,05
		2021	1.526.870.874.000	13.850.610.076.000	0,11
28	STTP	2019	482.590.522.840	2.881.563.083.954	0,17
		2020	628.628.879.549	3.448.995.059.882	0,18
		2021	617.573.766.863	3.919.243.683.748	0,16
29	TBLA	2019	661.034.000.000	17.363.003.000.000	0,04
		2020	680.730.000.000	19.431.293.000.000	0,04
		2021	791.916.000.000	21.084.017.000.000	0,04
30	ULTJ	2019	1.035.865.000.000	6.608.422.000.000	0,16
		2020	1.109.666.000.000	8.754.116.000.000	0,13
		2021	1.276.793.000.000	7.406.856.000.000	0,17
31	UNVR	2019	7.392.837.000.000	20.649.371.000.000	0,36
		2020	7.163.536.000.000	20.534.632.000.000	0,35
		2021	5.758.148.000.000	19.068.532.000.000	0,30
32	WIIM	2019	27.328.091.481	1.299.521.608.556	0,02
		2020	172.506.562.986	1.614.442.007.528	0,11
		2021	176.877.010.231	1.891.169.731.202	0,09
33	HOKI	2019	103.723.133.972	848.676.035.300	0,12
		2020	38.038.419.405	906.924.214.166	0,04
		2021	12.533.087.704	989.119.315.334	0,01
34	GOOD	2019	435.766.359.480	5.063.067.672.414	0,09
		2020	245.103.761.907	6.570.969.641.033	0,04
		2021	492.637.672.186	6.766.602.280.143	0,07
35	COCO	2019	7.957.208.221	250.442.587.742	0,03
		2020	2.738.128.648	263.754.414.443	0,01
		2021	8.532.631.708	370.684.311.428	0,02
36	KEJU	2019	98.047.666.143	666.313.386.673	0,15
		2020	121.000.016.429	674.806.910.037	0,18
		2021	144.700.268.968	767.726.284.113	0,19
37	UCID	2019	398.704.000.000	8.316.053.000.000	0,05
		2020	311.682.000.000	7.644.451.000.000	0,04

No	Kode	Tahun	Laba Setelah Pajak	Total Aset	ROA
		2021	475.087.000.000	7.787.513.000.000	0,06
38	CSRA	2019	29.160.679.173	1.368.558.366.490	0,02
		2020	72.366.649.338	1.398.568.521.297	0,05
		2021	259.650.288.797	1.753.240.850.009	0,15
39	DMND	2019	366.863.000.000	5.570.651.000.000	0,07
		2020	205.589.000.000	5.680.638.000.000	0,04
		2021	35.147.000.000	6.297.287.000.000	0,01
40	TGKA	2019	428.418.484.105	2.995.872.438.975	0,14
		2020	478.561.152.411	3.361.956.197.960	0,14
		2021	481.109.483.989	3.403.961.007.490	0,14
41	CLEO	2019	130.756.461.708	1.245.144.303.719	0,11
		2020	132.772.234.495	1.310.940.121.622	0,10
		2021	180.711.667.020	1.348.181.576.913	0,13
42	INDF	2019	5.902.729.000.000	96.198.559.000.000	0,06
		2020	8.752.066.000.000	163.136.516.000.000	0,05
		2021	11.203.585.000.000	179.356.193.000.000	0,06
43	KINO	2019	515.603.339.649	4.695.764.958.883	0,11
		2020	113.665.219.638	5.255.359.155.031	0,02
		2021	100.649.538.230	5.346.800.159.052	0,02

Sumber: Data sekunder diolah

**Lampiran 7**  
**Perhitungan *Current Ratio* (CR) Tahun 2019-2021**

No	Kode	Tahun	Aset lancar	Utang Lancar	CR
1	AISA	2019	474.261.000.000	1.152.923.000.000	0,41
		2020	695.360.000.000	855.449.000.000	0,81
		2021	432.800.000.000	720.020.000.000	0,60
2	AMRT	2019	14.782.817.000.000	13.167.601.000.000	1,12
		2020	13.558.536.000.000	15.326.139.000.000	0,88
		2021	14.211.903.000.000	16.376.061.000.000	0,87
3	BISI	2019	2.319.972.000.000	560.436.000.000	4,14
		2020	2.247.228.000.000	385.631.000.000	5,83
		2021	2.468.374.000.000	346.045.000.000	7,13
4	AALI	2019	4.472.011.000.000	1.566.765.000.000	2,85
		2020	5.937.890.000.000	1.792.506.000.000	3,31
		2021	9.414.208.000.000	5.960.396.000.000	1,58
5	ADES	2019	351.120.000.000	175.191.000.000	2,00
		2020	545.239.000.000	183.559.000.000	2,97
		2021	673.394.000.000	268.367.000.000	2,51
6	CEKA	2019	1.067.652.078.121	222.440.530.626	4,80
		2020	1.266.586.465.994	271.641.005.590	4,66
		2021	1.358.085.356.038	283.104.828.760	4,80
7	CPIN	2019	13.297.718.000.000	5.188.281.000.000	2,56
		2020	13.531.817.000.000	5.356.453.000.000	2,53
		2021	15.715.060.000.000	7.836.101.000.000	2,01
8	DLTA	2019	1.292.805.083.000	160.587.363.000	8,05
		2020	1.103.831.856.000	147.207.676.000	7,50
		2021	1.174.393.432.000	244.206.806.000	4,81
9	DSNG	2019	1.932.531.000.000	2.361.728.000.000	0,82
		2020	2.613.109.000.000	2.293.012.000.000	1,14
		2021	2.321.635.000.000	1.856.163.000.000	1,25
10	EPMT	2019	7.120.602.478.197	2.463.953.517.223	2,89
		2020	7.540.695.065.075	2.533.986.369.290	2,98
		2021	8.128.487.195.074	2.767.290.257.087	2,94
11	FISH	2019	307.407.397	260.746.372	1,18
		2020	318.359.007	263.134.605	1,21
		2021	383.261.985	288.273.046	1,33
12	GGRM	2019	52.081.133.000.000	25.258.727.000.000	2,06
		2020	49.537.929.000.000	17.009.992.000.000	2,91
		2021	59.312.578.000.000	28.369.283.000.000	2,09
13	HMSP	2019	41.697.015.000.000	12.727.676.000.000	3,28
		2020	41.091.638.000.000	16.743.834.000.000	2,45

No	Kode	Tahun	Aset lancar	Utang Lancar	CR
		2021	41.323.105.000.000	21.964.259.000.000	1,88
14	ICBP	2019	16.624.925.000.000	6.556.359.000.000	2,54
		2020	20.716.223.000.000	9.176.164.000.000	2,26
		2021	33.997.637.000.000	18.896.133.000.000	1,80
15	JPFA	2019	12.191.930.000.000	7.033.796.000.000	1,73
		2020	11.745.138.000.000	6.007.679.000.000	1,96
		2021	14.161.153.000.000	7.064.166.000.000	2,00
16	LSIP	2019	2.192.494.000.000	466.806.000.000	4,70
		2020	2.920.275.000.000	597.005.000.000	4,89
		2021	4.307.772.000.000	696.556.000.000	6,18
17	MIDI	2019	2.255.382.000.000	2.898.464.000.000	0,78
		2020	2.205.519.000.000	3.395.618.000.000	0,65
		2021	2.535.858.000.000	3.691.937.000.000	0,69
18	MLBI	2019	1.162.802.000.000	1.588.693.000.000	0,73
		2020	1.189.261.000.000	1.338.441.000.000	0,89
		2021	1.241.112.000.000	1.682.700.000.000	0,74
19	MYOR	2019	12.776.102.781.513	3.726.359.539.201	3,43
		2020	12.838.729.162.094	3.475.323.711.943	3,69
		2021	12.969.783.874.643	5.570.773.468.770	2,33
20	RANC	2019	589.611.662.008	348.625.244.359	1,69
		2020	625.866.677.394	512.965.592.357	1,22
		2021	570.901.473.128	633.150.936.994	0,90
21	ROTI	2019	1.874.411.044.438	1.106.938.318.565	1,69
		2020	1.549.617.329.468	404.567.270.700	3,83
		2021	1.282.057.210.341	483.213.195.704	2,65
22	SDPC	2019	1.110.540.241.160	966.343.568.608	1,15
		2020	1.028.893.089.973	903.258.283.864	1,14
		2021	1.070.304.631.909	942.588.716.838	1,14
23	SIPD	2019	1.481.676.000.000	1.251.213.000.000	1,18
		2020	1.604.213.000.000	1.483.479.000.000	1,08
		2021	1.843.743.000.000	1.728.951.000.000	1,07
24	SKBM	2019	889.743.651.128	668.931.501.885	1,33
		2020	953.792.483.691	701.020.837.232	1,36
		2021	1.158.132.110.148	883.202.660.221	1,31
25	SKLT	2019	378.352.247.338	293.281.364.781	1,29
		2020	379.723.220.668	247.102.759.160	1,54
		2021	433.383.441.542	241.664.687.612	1,79
26	SMAR	2019	11.477.624.000.000	10.675.761.000.000	1,08
		2020	18.611.747.000.000	14.358.630.000.000	1,30
		2021	22.418.032.000.000	15.408.950.000.000	1,45

No	Kode	Tahun	Aset lancar	Utang Lancar	CR
27	SSMS	2019	3.286.526.354.000	1.308.913.204.000	2,51
		2020	3.415.644.666.000	1.438.666.723.000	2,37
		2021	3.500.547.785.000	1.463.937.572.000	2,39
28	STTP	2019	1.165.406.301.686	408.490.550.651	2,85
		2020	1.505.872.822.478	626.131.203.549	2,41
		2021	1.979.855.004.312	475.372.154.415	4,16
29	TBLA	2019	6.551.760.000.000	4.027.369.000.000	1,63
		2020	8.027.179.000.000	5.385.025.000.000	1,49
		2021	9.303.201.000.000	6.208.185.000.000	1,50
30	ULTJ	2019	3.716.641.000.000	836.314.000.000	4,44
		2020	5.593.421.000.000	2.327.339.000.000	2,40
		2021	4.844.821.000.000	1.556.539.000.000	3,11
31	UNVR	2019	8.530.334.000.000	13.065.308.000.000	0,65
		2020	8.828.360.000.000	13.357.536.000.000	0,66
		2021	7.642.208.000.000	12.445.152.000.000	0,61
32	WIIM	2019	948.430.163.983	157.443.942.631	6,02
		2020	1.288.718.539.539	351.790.782.502	3,66
		2021	1.590.984.206.544	542.580.383.844	2,93
33	HOKI	2019	483.422.211.591	161.901.915.986	2,99
		2020	423.486.192.138	188.719.266.211	2,24
		2021	450.325.961.390	280.958.063.589	1,60
34	GOOD	2019	1.999.886.108.743	1.303.881.731.637	1,53
		2020	2.314.323.530.275	1.321.529.767.664	1,75
		2021	2.613.436.417.820	1.771.339.531.925	1,48
35	COCO	2019	145.913.697.234	124.836.918.044	1,17
		2020	161.986.171.773	135.290.031.399	1,20
		2021	273.848.147.193	140.133.633.808	1,95
36	KEJU	2019	498.883.575.576	201.269.847.299	2,48
		2020	500.560.734.326	197.366.118.342	2,54
		2021	497.681.274.294	176.772.189.231	2,82
37	UCID	2019	5.561.641.000.000	2.314.879.000.000	2,40
		2020	4.560.148.000.000	2.590.637.000.000	1,76
		2021	4.815.990.000.000	2.390.066.000.000	2,02
38	CSRA	2019	191.393.430.517	164.705.244.647	1,16
		2020	201.805.747.541	263.993.971.896	0,76
		2021	569.326.150.132	263.343.709.203	2,16
39	DMND	2019	3.736.573.000.000	2.112.483.000.000	1,77
		2020	3.584.233.000.000	822.493.000.000	4,36
		2021	3.965.274.000.000	1.106.492.000.000	3,58
40	TGKA	2019	2.761.095.717.618	1.281.093.781.950	2,16

No	Kode	Tahun	Aset lancar	Utang Lancar	CR
		2020	3.067.116.650.845	1.406.291.340.510	2,18
		2021	3.071.867.706.530	1.319.656.849.510	2,33
41	CLEO	2019	240.755.729.131	204.953.165.337	1,17
		2020	254.187.665.140	147.545.013.406	1,72
		2021	279.804.122.714	182.882.815.706	1,53
42	INDF	2019	31.403.445.000.000	24.686.862.000.000	1,27
		2020	38.418.238.000.000	27.975.875.000.000	1,37
		2021	54.183.399.000.000	40.403.404.000.000	1,34
43	KINO	2019	2.335.039.563.811	1.733.135.623.684	1,35
		2020	2.562.184.889.015	2.146.338.161.363	1,19
		2021	2.397.707.580.261	1.592.081.638.290	1,51

Sumber: Data sekunder diolah

**Lampiran 8**  
**Perhitungan *Debt to Equity Ratio* (DER) Tahun 2019-2021**

No	Kode	Tahun	Total Utang	Total Ekuitas	DER
1	AISA	2019	3.526.819.000.000	(1.657.853.000.000)	-2,13
		2020	1.183.300.000.000	828.257.000.000	1,43
		2021	942.744.000.000	818.890.000.000	1,15
2	AMRT	2019	17.108.006.000.000	6.884.307.000.000	2,49
		2020	18.334.415.000.000	7.636.328.000.000	2,40
		2021	18.503.950.000.000	8.989.798.000.000	2,06
3	BISI	2019	624.470.000.000	2.316.586.000.000	0,27
		2020	456.592.000.000	2.458.387.000.000	0,19
		2021	404.157.000.000	2.728.045.000.000	0,15
4	AALI	2019	7.995.597.000.000	18.978.527.000.000	0,42
		2020	8.533.437.000.000	19.247.794.000.000	0,44
		2021	9.228.733.000.000	21.171.173.000.000	0,44
5	ADES	2019	254.438.000.000	567.937.000.000	0,45
		2020	258.283.000.000	700.508.000.000	0,37
		2021	334.291.000.000	969.817.000.000	0,34
6	CEKA	2019	261.784.845.240	1.131.294.696.834	0,23
		2020	305.958.833.204	1.260.714.994.864	0,24
		2021	310.020.233.374	1.387.366.962.835	0,22
7	CPIN	2019	8.281.441.000.000	21.071.600.000.000	0,39
		2020	7.809.608.000.000	23.349.683.000.000	0,33
		2021	10.296.052.000.000	25.149.999.000.000	0,41
8	DLTA	2019	212.420.390.000	1.213.563.332.000	0,18
		2020	205.681.950.000	1.019.898.963.000	0,20
		2021	298.548.048.000	1.010.174.017.000	0,30
9	DSNG	2019	7.889.229.000.000	3.731.592.000.000	2,11
		2020	7.920.634.000.000	6.230.749.000.000	1,27
		2021	6.686.697.000.000	7.025.463.000.000	0,95
10	EPMT	2019	2.575.650.387.235	6.129.308.447.048	0,42
		2020	2.652.274.698.711	6.559.456.360.507	0,40
		2021	2.882.998.501.598	6.846.921.143.922	0,42
11	FISH	2019	309.321.265	116.947.774	2,64
		2020	307.995.147	132.922.672	2,32
		2021	357.577.550	153.278.389	2,33
12	GGRM	2019	27.716.516.000.000	50.930.758.000.000	0,54
		2020	19.668.941.000.000	58.522.468.000.000	0,34
		2021	30.676.095.000.000	59.288.274.000.000	0,52
13	HMSP	2019	15.223.076.000.000	35.679.730.000.000	0,43
		2020	19.432.604.000.000	30.241.426.000.000	0,64



No	Kode	Tahun	Total Utang	Total Ekuitas	DER
		2021	23.899.022.000.000	29.191.406.000.000	0,82
14	ICBP	2019	12.038.210.000.000	26.671.104.000.000	0,45
		2020	53.270.272.000.000	50.318.053.000.000	1,06
		2021	63.342.765.000.000	54.723.863.000.000	1,16
15	JPFA	2019	13.736.841.000.000	11.448.168.000.000	1,20
		2020	14.539.790.000.000	11.411.970.000.000	1,27
		2021	15.486.946.000.000	13.102.710.000.000	1,18
16	LSIP	2019	1.726.822.000.000	8.498.500.000.000	0,20
		2020	1.636.456.000.000	9.286.332.000.000	0,18
		2021	1.678.676.000.000	10.172.506.000.000	0,17
17	MIDI	2019	3.769.310.000.000	1.220.999.000.000	3,09
		2020	4.524.990.000.000	1.398.703.000.000	3,24
		2021	4.727.699.000.000	1.616.317.000.000	2,92
18	MLBI	2019	1.750.943.000.000	1.146.007.000.000	1,53
		2020	1.474.019.000.000	1.433.406.000.000	1,03
		2021	1.822.860.000.000	109.915.700.000	16,58
19	MYOR	2019	9.137.978.611.155	9.899.940.195.318	0,92
		2020	8.506.032.464.592	11.271.468.049.958	0,75
		2021	8.557.621.869.393	11.360.031.396.135	0,75
20	RANC	2019	404.693.066.101	547.803.234.745	0,74
		2020	774.629.825.055	544.504.618.940	1,42
		2021	1.004.972.007.389	507.064.006.771	1,98
21	ROTI	2019	1.589.486.465.854	3.092.597.379.097	0,51
		2020	1.224.495.624.254	3.227.671.047.731	0,38
		2021	1.341.864.891.951	2.849.419.530.726	0,47
22	SDPC	2019	995.406.359.608	235.437.816.376	4,23
		2020	935.629.997.936	229.196.488.586	4,08
		2021	969.406.193.098	236.979.349.790	4,09
23	SIPD	2019	1.554.580.000.000	916.213.000.000	1,70
		2020	1.662.175.000.000	930.675.000.000	1,79
		2021	1.868.100.000.000	926.013.000.000	2,02
24	SKBM	2019	784.562.971.811	1.035.820.381.000	0,76
		2020	806.678.887.419	961.981.659.335	0,84
		2021	977.942.627.046	992.485.493.010	0,99
25	SKLT	2019	410.463.595.860	380.381.947.966	1,08
		2020	366.908.471.713	406.954.570.727	0,90
		2021	347.288.021.564	541.837.229.228	0,64
26	SMAR	2019	16.854.470.000.000	10.933.057.000.000	1,54
		2020	22.502.490.000.000	12.523.681.000.000	1,80
		2021	25.927.174.000.000	14.417.829.000.000	1,80

No	Kode	Tahun	Total Utang	Total Ekuitas	DER
27	SSMS	2019	7.776.637.385.000	4.068.567.272.000	1,91
		2020	7.905.143.639.000	4.870.786.420.000	1,62
		2021	7.743.102.311.000	6.107.507.765.000	1,27
28	STTP	2019	733.556.075.974	2.148.007.007.980	0,34
		2020	775.696.860.738	2.673.298.199.144	0,29
		2021	618.395.061.219	3.300.848.622.529	0,19
29	TBLA	2019	12.000.079.000.000	5.362.924.000.000	2,24
		2020	13.542.437.000.000	5.888.856.000.000	2,30
		2021	14.591.663.000.000	6.492.354.000.000	2,25
30	ULTJ	2019	953.283.000.000	5.655.139.000.000	0,17
		2020	3.972.379.000.000	4.781.737.000.000	0,83
		2021	2.268.730.000.000	5.138.126.000.000	0,44
31	UNVR	2019	15.367.509.000.000	5.281.862.000.000	2,91
		2020	15.597.264.000.000	4.937.368.000.000	3,16
		2021	14.747.263.000.000	4.321.269.000.000	3,41
32	WIIM	2019	266.351.031.079	1.033.170.577.477	0,26
		2020	428.590.166.019	1.185.851.841.509	0,36
		2021	572.784.572.607	1.318.385.158.595	0,43
33	HOKI	2019	207.108.590.481	641.567.444.819	0,32
		2020	244.363.297.557	662.560.916.609	0,37
		2021	320.458.715.888	668.660.599.446	0,48
34	GOOD	2019	2.297.546.907.499	2.765.520.764.915	0,83
		2020	3.676.532.851.880	2.894.436.789.153	1,27
		2021	3.735.944.249.731	3.030.658.030.412	1,23
35	COCO	2019	141.081.394.549	109.361.193.193	1,29
		2020	151.685.431.882	112.068.982.561	1,35
		2021	151.852.174.493	218.832.136.935	0,69
36	KEJU	2019	230.619.409.786	435.693.976.887	0,53
		2020	233.905.945.919	440.900.964.118	0,53
		2021	181.900.755.126	585.825.528.987	0,31
37	UCID	2019	3.974.444.000.000	4.341.609.000.000	0,92
		2020	3.149.811.000.000	4.494.640.000.000	0,70
		2021	2.881.008.000.000	4.906.505.000.000	0,59
38	CSRA	2019	903.658.317.194	464.900.049.296	1,94
		2020	826.287.051.831	572.281.469.466	1,44
		2021	971.947.990.544	781.292.859.465	1,24
39	DMND	2019	2.287.060.000.000	3.283.591.000.000	0,70
		2020	1.025.042.000.000	4.655.596.000.000	0,22
		2021	1.277.906.000.000	5.019.381.000.000	0,25
40	TGKA	2019	1.603.873.392.263	1.391.999.046.712	1,15

No	Kode	Tahun	Total Utang	Total Ekuitas	DER
		2020	1.763.283.969.693	1.598.672.228.267	1,10
		2021	1.643.370.252.313	1.760.590.755.177	0,93
41	CLEO	2019	478.844.867.693	766.299.436.026	0,62
		2020	416.194.010.942	894.746.110.680	0,47
		2021	346.601.683.606	1.001.579.893.307	0,35
42	INDF	2019	41.996.071.000.000	54.202.488.000.000	0,77
		2020	83.998.472.000.000	79.138.044.000.000	1,06
		2021	92.724.082.000.000	86.632.111.000.000	1,07
43	KINO	2019	1.992.902.779.331	2.702.862.179.552	0,74
		2020	2.678.123.608.810	2.577.235.546.221	1,04
		2021	2.683.168.655.955	2.663.631.503.097	1,01

Sumber: Data sekunder diolah

**Lampiran 9**  
**Perhitungan Kepemilikan Institusional (INST) Tahun 2019-2021**

No	Kode	Tahun	Saham Institusional	Saham Beredar	INST
1	AISA	2019	1.375.605.712	3.218.600.000	0,43
		2020	6.093.200.000	9.176.800.000	0,66
		2021	5.923.849.517	9.176.800.000	0,65
2	AMRT	2019	21.817.295.910	41.524.501.700	0,53
		2020	21.819.948.710	41.524.501.700	0,53
		2021	21.898.319.359	41.524.501.700	0,53
3	BISI	2019	1.624.312.500	3.000.000.000	0,54
		2020	1.624.312.500	3.000.000.000	0,54
		2021	1.624.312.500	3.000.000.000	0,54
4	AALI	2019	1.533.682.440	1.924.688.333	0,80
		2020	1.533.682.440	1.924.688.333	0,80
		2021	1.533.682.440	1.924.688.333	0,80
5	ADES	2019	539.896.713	589.896.800	0,92
		2020	539.896.713	589.896.800	0,92
		2021	539.896.713	589.896.800	0,92
6	CEKA	2019	547.261.000	595.000.000	0,92
		2020	547.261.000	595.000.000	0,92
		2021	547.261.000	595.000.000	0,92
7	CPIN	2019	9.106.385.410	16.398.000.000	0,56
		2020	9.106.385.410	16.398.000.000	0,56
		2021	9.106.385.410	16.398.000.000	0,56
8	DLTA	2019	677.261.850	800.659.050	0,85
		2020	677.261.850	800.659.050	0,85
		2021	677.261.850	800.659.050	0,85
9	DSNG	2019	5.930.776.208	10.599.842.400	0,56
		2020	5.930.776.208	10.599.842.400	0,56
		2021	5.937.901.208	10.599.842.400	0,56
10	EPMT	2019	2.504.801.795	2.708.640.000	0,92
		2020	2.504.801.795	2.708.640.000	0,92
		2021	2.504.801.795	2.708.640.000	0,92
11	FISH	2019	429.486.100	480.000.000	0,89
		2020	429.486.100	480.000.000	0,89
		2021	429.486.100	480.000.000	0,89
12	GGRM	2019	1.453.589.500	1.924.088.000	0,76
		2020	1.453.589.500	1.924.088.000	0,76
		2021	1.453.589.500	1.924.088.000	0,76
13	HMSP	2019	107.594.221.125	116.318.076.900	0,92
		2020	107.594.221.125	116.318.076.900	0,92
		2021	107.594.221.125	116.318.076.900	0,92

No	Kode	Tahun	Saham Institusional	Saham Beredar	INST
14	ICBP	2019	9.391.678.000	11.661.908.000	0,81
		2020	9.391.678.000	11.661.908.000	0,81
		2021	9.391.678.000	11.661.908.000	0,81
15	JPFA	2019	6.148.115.716	11.719.214.001	0,52
		2020	6.387.169.116	11.657.690.601	0,55
		2021	6.449.760.916	11.620.308.701	0,56
16	LSIP	2019	4.065.995.310	6.819.963.965	0,60
		2020	4.065.995.310	6.819.963.965	0,60
		2021	4.065.995.310	6.819.963.965	0,60
17	MIDI	2019	2.499.552.500	2.882.353.000	0,87
		2020	2.499.552.500	2.882.353.000	0,87
		2021	2.577.547.300	2.882.353.000	0,89
18	MLBI	2019	1.723.151.000	2.107.000.000	0,82
		2020	1.723.151.000	2.107.000.000	0,82
		2021	1.723.151.000	2.107.000.000	0,82
19	MYOR	2019	13.207.471.425	22.358.699.725	0,59
		2020	13.207.471.825	22.358.699.725	0,59
		2021	13.207.471.425	22.358.699.725	0,59
20	RANC	2019	1.174.027.170	1.564.487.500	0,75
		2020	1.159.250.270	1.564.487.500	0,74
		2021	1.379.018.168	1.564.487.500	0,88
21	ROTI	2019	4.523.028.207	6.106.828.188	0,74
		2020	5.122.874.922	6.186.488.888	0,83
		2021	5.152.148.922	5.913.076.388	0,87
22	SDPC	2019	1.175.780.184	1.274.000.000	0,92
		2020	1.175.780.184	1.274.000.000	0,92
		2021	1.163.180.884	1.274.000.000	0,91
23	SIPD	2019	1.153.939.565	1.339.102.579	0,86
		2020	1.163.084.065	1.339.102.579	0,87
		2021	1.170.745.665	1.339.102.579	0,87
24	SKBM	2019	1.429.025.322	1.726.003.217	0,83
		2020	1.429.025.322	1.726.003.217	0,83
		2021	1.161.259.762	1.730.103.217	0,67
25	SKLT	2019	580.615.000	621.666.450	0,93
		2020	580.615.000	621.666.450	0,93
		2021	473.162.064	621.675.350	0,76
26	SMAR	2019	2.653.897.571	2.872.193.366	0,92
		2020	2.653.897.571	2.872.193.366	0,92
		2021	2.653.897.571	2.872.193.366	0,92
27	SSMS	2019	6.267.969.879	9.525.000.000	0,66
		2020	6.493.410	9.525.000	0,68

No	Kode	Tahun	Saham Institusional	Saham Beredar	INST
		2021	6.436.858	9.525.000	0,68
28	STTP	2019	743.600.500	1.310.000.000	0,57
		2020	743.600.500	1.310.000.000	0,57
		2021	743.600.500	1.310.000.000	0,57
29	TBLA	2019	2.952.176.492	5.342.098.939	0,55
		2020	2.952.176.492	5.342.098.939	0,55
		2021	2.952.176.492	5.342.098.939	0,55
30	ULTJ	2019	4.203.338.260	11.553.528.000	0,36
		2020	2.472.304.260	10.398.175.200	0,24
		2021	2.472.304.260	10.398.175.200	0,24
31	UNVR	2019	6.484.877.500	7.630.000.000	0,85
		2020	32.424.387.500	38.150.000.000	0,85
		2021	32.424.387.500	38.150.000.000	0,85
32	WIIM	2019	107.041.400	2.099.873.760	0,05
		2020	-	2.099.873.760	0,00
		2021	-	2.099.873.760	0,00
33	HOKI	2019	1.571.428.570	2.378.405.500	0,66
		2020	1.571.428.570	2.419.438.170	0,65
		2021	6.285.714.280	9.677.752.680	0,65
34	GOOD	2019	2.988.953.090	7.379.580.291	0,41
		2020	2.834.440.690	7.344.805.491	0,39
		2021	14.257.091.050	36.533.854.955	0,39
35	COCO	2019	340.000.000	560.242.105	0,61
		2020	297.602.173	560.284.938	0,53
		2021	378.980.123	889.863.981	0,43
36	KEJU	2019	200.000.000	1.500.000.000	0,13
		2020	1.066.104.600	1.500.000.000	0,71
		2021	1.066.104.600	1.500.000.000	0,71
37	UCID	2019	3.325.257.900	4.156.572.300	0,80
		2020	3.325.257.900	4.143.312.300	0,80
		2021	3.325.257.900	4.143.312.300	0,80
38	CSRA	2019	1.640.000.000	1.640.000.000	1,00
		2020	1.640.000.000	2.050.000.000	0,80
		2021	1.640.000.000	2.050.000.000	0,80
39	DMND	2019	-	8.210.000.000	0,00
		2020	1.892.724.964	9.468.359.000	0,20
		2021	1.892.724.964	9.468.359.000	0,20
40	TGKA	2019	892.254.500	918.492.750	0,97
		2020	899.233.800	918.492.750	0,98
		2021	892.234.100	918.492.750	0,97
41	CLEO	2019	9.750.000.000	12.000.000.000	0,81

No	Kode	Tahun	Saham Institusional	Saham Beredar	INST
		2020	9.764.900.000	11.993.500.000	0,81
		2021	9.764.900.000	11.959.987.600	0,82
42	INDF	2019	4.396.103.450	8.780.426.500	0,50
		2020	4.396.103.450	8.780.426.500	0,50
		2021	4.396.103.450	8.780.426.500	0,50
43	KINO	2019	1.146.774.800	1.428.571.500	0,80
		2020	1.160.371.800	1.428.571.500	0,81
		2021	1.160.371.800	1.428.571.500	0,81

Sumber: Data sekunder diolah

**Lampiran 10  
Outer Loadings**

<i>Outer Loadings</i>	
ROA	1,000
CR	1,000
DER	1,000
CETR	1,000
INST	1,000
ROA-INST	0,949
CR-INST	1,048
DER-INST	0,710

	CETR	CR	CR-INST	DER	DER-INST	INST	ROA	ROA-INST
CR * INST			1,048					
DER * INST					0,710			
ROA * INST								0,949
X1							1,000	
X2		1,000						
X3				1,000				
Y	1,000							
Z						1,000		

**Outer Loadings**

Matrix Copy to Clipboard: Excel Format R Format

	CETR	CR	CR-INST	DER	DER-INST	INST	ROA	ROA-INST
CR * INST			1,048					
DER * INST					0,710			
ROA * INST								0,949
X1							1,000	
X2		1,000						
X3				1,000				
Y	1,000							
Z						1,000		

Sumber: Pengolahan Data dengan Smart PLS

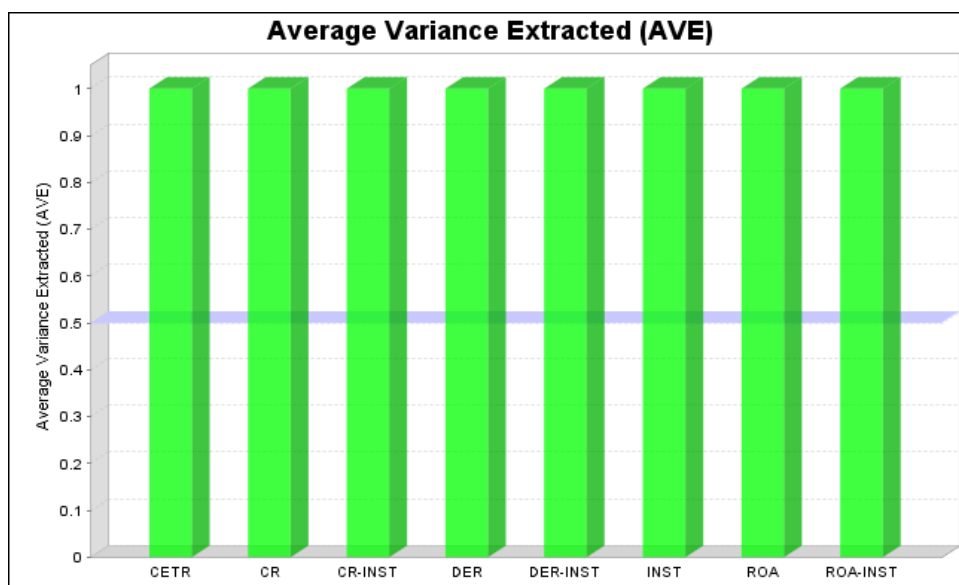


**Lampiran 11**  
**Nilai Average Variance Extracted (AVE)**

	Average Variance Extracted (AVE)
CETR	1,000
CR	1,000
CR-INST	1,000
DER	1,000
DER-INST	1,000
INST	1,000
ROA	1,000
ROA-INST	1,000

**Construct Reliability and Validity**

Matrix	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance
	Cronbach's Al...	rho_A	Composite Rel...	Average Varian...
CETR	1.000	1.000	1.000	1.000
CR	1.000	1.000	1.000	1.000
CR-INST	1.000	1.000	1.000	1.000
DER	1.000	1.000	1.000	1.000
DER-INST	1.000	1.000	1.000	1.000
INST	1.000	1.000	1.000	1.000
ROA	1.000	1.000	1.000	1.000
ROA-INST	1.000	1.000	1.000	1.000



Sumber: Pengolahan Data dengan Smart PLS

**Lampiran 12**  
**Nilai Cross Loadings**

	ROA	CR	DER	CETR	INST	ROA-INST	CR-INST	DER-INST
<b>ROA</b>	<b>1,000</b>	0,130	-0,053	-0,155	0,077	0,632	0,205	0,027
<b>CR</b>	0,130	<b>1,000</b>	-0,382	-0,135	-0,186	0,226	-0,084	-0,122
<b>DER</b>	-0,053	-0,382	<b>1,000</b>	0,110	0,196	0,020	-0,083	0,620
<b>CETR</b>	-0,155	-0,135	0,110	<b>1,000</b>	0,131	-0,091	-0,071	0,067
<b>INST</b>	0,077	-0,186	0,196	0,131	<b>1,000</b>	-0,016	0,309	-0,270
<b>ROA * INST</b>	0,632	0,226	0,020	-0,091	-0,016	<b>1,000</b>	0,048	-0,168
<b>CR * INST</b>	0,205	-0,084	-0,083	-0,071	0,309	0,048	<b>1,000</b>	-0,469
<b>DER * INST</b>	0,027	-0,122	0,620	0,067	-0,270	-0,168	-0,469	<b>1,000</b>

**Discriminant Validity**

	CETR	CR	CR-INST	DER	DER-INST	INST	ROA	ROA-INST
CR * INST	-0,071	-0,084	1,000	-0,083	-0,469	0,309	0,205	0,048
DER * INST	0,067	-0,122	-0,469	0,620	1,000	-0,270	0,027	-0,168
ROA * INST	-0,091	0,226	0,048	0,020	-0,168	-0,016	0,632	1,000
X1	-0,155	0,130	0,205	-0,053	0,027	0,077	1,000	0,632
X2	-0,135	1,000	-0,084	-0,382	-0,122	-0,186	0,130	0,226
X3	0,110	-0,382	-0,083	1,000	0,620	0,196	-0,053	0,020
Y	1,000	-0,135	-0,071	0,110	0,067	0,131	-0,155	-0,091
Z	0,131	-0,186	0,309	0,196	-0,270	1,000	0,077	-0,016

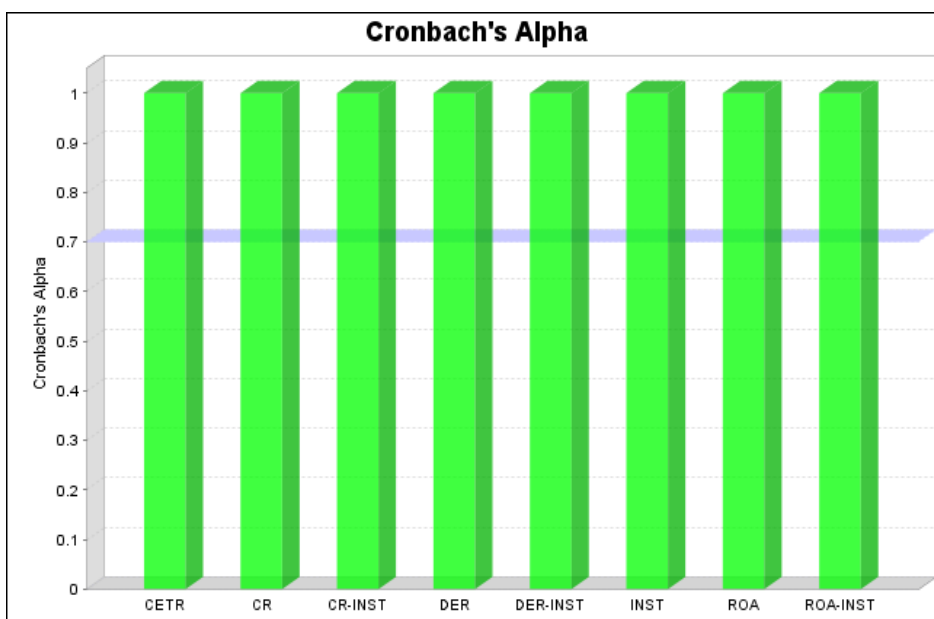
Sumber: Pengolahan Data dengan Smart PLS

**Lampiran 13**  
**Nilai Cronbach's Alpha dan Composite Reliability**

	<b>Cronbach's Alpha</b>	<b>Composite Reliability</b>
<b>CETR</b>	1,000	1,000
<b>CR</b>	1,000	1,000
<b>CR-INST</b>	1,000	1,000
<b>DER</b>	1,000	1,000
<b>DER-INST</b>	1,000	1,000
<b>INST</b>	1,000	1,000
<b>ROA</b>	1,000	1,000
<b>ROA-INST</b>	1,000	1,000

**Construct Reliability and Validity**

Matrix	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance
	Cronbach's Al...	rho_A	Composite Rel...	Average Varian...
CETR	1.000	1.000	1.000	1.000
CR	1.000	1.000	1.000	1.000
CR-INST	1.000	1.000	1.000	1.000
DER	1.000	1.000	1.000	1.000
DER-INST	1.000	1.000	1.000	1.000
INST	1.000	1.000	1.000	1.000
ROA	1.000	1.000	1.000	1.000
ROA-INST	1.000	1.000	1.000	1.000



Sumber: Pengolahan Data dengan Smart PLS

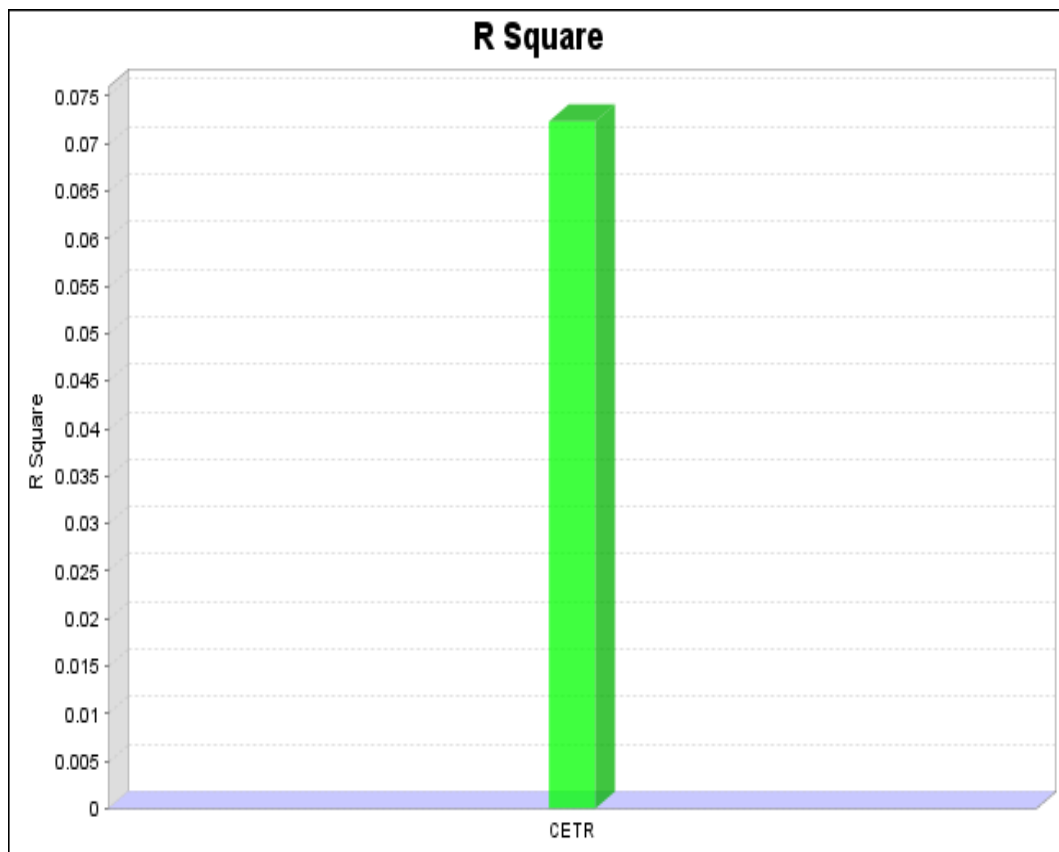
Lampiran 14  
Nilai R-Square ( $R^2$ )

R Square	
CETR	0,072

	R Square	R Square Adjusted
CETR	0,072	0,019

**R Square**

Matrix	R Square	R Square Adjusted
CETR	0.072	0.019



Sumber: Pengolahan Data dengan Smart PLS

**Lampiran 15**  
**Nilai Q-Square (Q<sup>2</sup>)**

Q Square	
CETR	0,042

	SSO	SSE	Q <sup>2</sup> (=1-SSE/SSO)
<b>CETR</b>	129,000	123,572	0,042
<b>CR</b>	129,000	129,000	
<b>CR-INST</b>	129,000	129,000	
<b>DER</b>	129,000	129,000	
<b>DER-INST</b>	129,000	129,000	
<b>INST</b>	129,000	129,000	
<b>ROA</b>	129,000	129,000	
<b>ROA-INST</b>	129,000	129,000	

**Construct Crossvalidated Redundancy**

	Total	Case1	Case2	Case3	Case4	Case5
			SSO	SSE	Q <sup>2</sup> (=1-SSE/SSO)	
CETR			129.000	123.572	0.042	
CR			129.000	129.000		
CR-INST			129.000	129.000		
DER			129.000	129.000		
DER-INST			129.000	129.000		
INST			129.000	129.000		
ROA			129.000	129.000		
ROA-INST			129.000	129.000		

Sumber: Pengolahan Data dengan Smart PLS

**Lampiran 16**  
**Nilai Signifikansi**

	Path Coefficients	P Values	Result
ROA -> CETR	-0,256	0,027	Diterima
CR -> CETR	-0,117	0,171	Ditolak
DER -> CETR	-0,129	0,561	Ditolak
ROA-INST -> CETR	0,147	0,454	Ditolak
CR-INST -> CETR	-0,011	0,895	Ditolak
DER-INST -> CETR	0,306	0,284	Ditolak

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
CR -> CETR	-0,117	-0,074	0,088	1,320	<b>0,187</b>
CR-INST -> CETR	-0,011	-0,008	0,084	0,128	<b>0,898</b>
DER -> CETR	-0,129	-0,030	0,227	0,568	<b>0,570</b>
DER-INST -> CETR	0,306	0,272	0,292	1,047	<b>0,295</b>
INST -> CETR	0,218	0,201	0,107	2,042	<b>0,042</b>
ROA -> CETR	-0,256	-0,285	0,115	2,214	<b>0,027</b>
ROA-INST -> CETR	0,147	0,071	0,216	0,679	<b>0,497</b>

**Path Coefficients**

	Original Sampl...	Sample Mean (...)	Standard Devia...	T Statistics ( O/...	P Values
CR -> CETR	-0.117	-0.074	0.088	1.320	<b>0.187</b>
CR-INST -> CETR	-0.011	-0.008	0.084	0.128	<b>0.898</b>
DER -> CETR	-0.129	-0.030	0.227	0.568	<b>0.570</b>
DER-INST -> C...	0.306	0.272	0.292	1.047	<b>0.295</b>
INST -> CETR	0.218	0.201	0.107	2.042	<b>0.042</b>
ROA -> CETR	-0.256	-0.285	0.115	2.214	<b>0.027</b>
ROA-INST -> C...	0.147	0.071	0.216	0.679	<b>0.497</b>

Sumber: Pengolahan Data dengan Smart PLS