

LAMPIRAN

Data Nama

No	KODE	NAMA PERUSAHAAN
1	ANTM	PT. Aneka Tambang Tbk
2	ARTI	PT. Ratu Prabu Energi Tbk
3	CITA	PT. Cita Mineral Investindo Tbk
4	CTTH	PT. Citatah Tbk
5	ELSA	PT. Elnusa Tbk
6	MTFN	PT. Capitalinc Invesment Tbk
7	PKPK	PT. Perdana Karya Perkasa Tbk
8	PTBA	PT. Bukit Asam Tbk
9	RUIS	PT. Radiant Utama Interinsco Tbk
10	SMMT	PT. Golden Eagle Energy Tbk
11	TINS	PT. Timah Tbk

Data MVE dan EBV

Kode	Tahun	MVE (Market Value of Equity)	DEBT	EBV (Equity Book Value)
ANTM	2017	21.507.534.428.875	11.572.740.239.000	29.981.535.812.000
	2018	15.019.227.952.500	11.523.869.935.000	30.014.273.452.000
	2019	18.383.535.013.860	13.567.160.084.000	33.306.390.807.000
	2020	20.185.842.368.160	12.061.488.555.000	30.194.907.730.000
	2021	46.499.529.740.940	12.690.063.970.000	31.729.512.995.000
ARTI	2017	392.000.000.000	885.646.642.382	2.616.795.546.996
	2018	392.000.000.000	745.890.738.650	2.506.049.820.550
	2019	392.000.000.000	929.569.852.431	2.722.592.932.406
	2020	392.000.000.000	984.445.211.973	1.785.484.025.749
	2021	392.000.000.000	1.008.746.103.329	852.964.580.558
CITA	2017	3.168.490.806.000	1.763.384.737.866	2.726.213.720.854
	2018	2.393.221.779.000	1.763.755.821.001	2.678.250.712.668
	2019	6.202.152.216.000	1.768.872.308.186	3.268.567.743.522
	2020	5.898.786.075.000	1.847.122.969.502	3.861.308.057.131
	2021	11.801.876.525.000	680.906.529.352	4.134.800.442.987
CTTH	2017	98.467.185.680	301.007.248.281	615.962.000.265
	2018	121.853.142.279	378.916.544.845	697.485.690.020
	2019	146.469.938.699	408.238.120.584	732.375.700.320
	2020	86.158.787.470	445.078.610.922	742.302.791.888
	2021	67.696.190.155	463.947.458.544	693.600.593.453

ELSA	2017	3.065.370.000.000	1.313.213.000.000	4.190.956.000.000
	2018	2.715.042.000.000	1.803.449.000.000	4.855.369.000.000
	2019	2.510.684.000.000	2.357.127.000.000	5.657.327.000.000
	2020	2.233.341.000.000	3.228.339.000.000	6.805.037.000.000
	2021	2.569.072.000.000	3.821.876.000.000	7.562.822.000.000
MTFN	2017	1.592.104.142.600	329.067.940.219	308.063.941.040
	2018	1.592.104.142.600	772.965.412.032	771.042.697.125
	2019	1.592.104.142.600	1.126.294.593.587	1.126.221.625.219
	2020	1.592.104.142.600	80.836.004.380	815.864.709.200
	2021	1.592.104.142.600	743.516.722.714	724.610.168.897
PKPK	2017	32.400.000.000	87.917.337.000	157.702.767.000
	2018	48.600.000.000	78.040.266.000	137.363.302.000
	2019	63.000.000.000	72.315.757.000	127.894.510.000
	2020	39.600.000.000	57.327.333.000	71.655.559.000
	2021	32.400.000.000	28.264.222.000	68.655.724.000
PTBA	2017	28.801.648.125.000	8.024.369.000.000	18.576.774.000.000
	2018	28.340.821.755.000	8.187.497.000.000	21.987.482.000.000
	2019	45.323.615.703.500	7.903.237.000.000	24.172.933.000.000
	2020	29.766.366.245.000	7.675.226.000.000	26.098.052.000.000
	2021	31.427.212.112.500	7.117.559.000.000	24.056.755.000.000
RUIS	2017	181.720.000.000	619.413.387.232	979.132.450.762
	2018	178.640.000.000	579.058.872.159	959.347.737.750
	2019	200.200.000.000	584.415.358.540	990.372.318.692
	2020	190.960.000.000	818.355.397.777	1.251.357.407.016
	2021	210.980.000.000	888.702.914.518	1.345.151.507.257
SMMT	2017	469.350.000.000	255.549.688.996	636.742.340.559
	2018	418.950.000.000	306.303.664.687	776.257.890.432
	2019	504.000.000.000	342.430.970.325	900.566.201.025
	2020	387.450.000.000	287.067.420.462	871.513.339.763
	2021	365.400.000.000	317.228.386.339	881.786.218.140
TINS	2017	8.006.334.963.050	3.894.946.000.000	9.548.631.000.000
	2018	5.772.008.926.850	5.673.393.000.000	11.718.724.000.000
	2019	5.623.053.857.770	9.072.333.000.000	15.220.685.000.000
	2020	6.144.396.599.550	15.102.873.000.000	20.361.278.000.000
	2021	11.059.913.879.190	9.577.564.000.000	14.517.700.000.000

Data Tobin's Q

Kode	Tahun	MVE + DEBT	EBV + DEBT	Tobin's Q
ANTM	2017	33.080.274.667.875	41.554.276.051.000	0,796073902
	2018	26.543.097.887.500	41.538.143.387.000	0,639005399
	2019	31.950.695.097.860	46.873.550.891.000	0,681635901
	2020	32.247.330.923.160	42.256.396.285.000	0,763134904
	2021	59.189.593.710.940	44.419.576.965.000	1,332511423
ARTI	2017	1.277.646.642.382	3.502.442.189.378	20,364787361
	2018	1.137.890.738.650	3.251.940.559.200	0,0349911297
	2019	1.321.569.852.431	3.652.162.784.837	0,361859515
	2020	1.376.445.211.973	2.769.929.237.722	0,496924323
	2021	1.400.746.103.329	1.861.710.683.887	0,752397306
CITA	2017	4.931.875.543.866	4.489.598.458.720	1,098511501
	2018	4.156.977.600.001	4.442.006.533.669	0,935833293
	2019	7.971.024.524.186	5.037.440.051.708	1,582356205
	2020	7.745.909.044.502	5.708.431.026.633	1,356924347
	2021	12.482.783.054.352	4.815.706.972.339	2,592097718
CTTH	2017	399.474.433.961	916.969.248.546	0,435646489
	2018	500.769.687.124	1.076.402.234.865	0,465225425
	2019	554.708.059.283	1.140.613.820.904	0,486324161
	2020	531.237.398.392	1.187.381.402.810	0,447402492
	2021	531.643.648.699	1.157.548.051.997	0,459284302
ELSA	2017	4.378.583.000.000	5.504.169.000.000	0,795503009
	2018	4.518.491.000.000	6.658.818.000.000	0,678572533
	2019	4.867.811.000.000	8.014.454.000.000	0,607378993
	2020	5.461.680.000.000	10.033.376.000.000	0,544351174
	2021	6.390.948.000.000	11.384.698.000.000	0,56136298
MTFN	2017	1.921.172.082.819	637.131.881.259	3,015344451
	2018	2.365.069.554.632	1.544.008.109.157	1,531772755
	2019	2.718.398.736.187	2.252.516.218.806	1,206827597
	2020	2.393.940.146.980	1.617.700.713.580	1,479841189
	2021	2.335.620.865.314	1.468.126.891.611	1,590884874
PKPK	2017	120.317.337.000	245.620.104.000	0,48985134
	2018	126.640.266.000	215.403.568.000	0,58792093
	2019	135.315.757.000	200.210.267.000	0,675868221
	2020	96.927.333.000	128.982.892.000	0,751474335
	2021	60.664.222.000	96.919.946.000	0,625920922

PTBA	2017	36.826.017.125.000	26.601.143.000.000	1,384377247
	2018	36.528.318.755.000	30.174.979.000.000	1.210549931
	2019	53.226.852.703.500	32.076.170.000.000	1,659389282
	2020	37.441.592.245.000	33.773.278.000.000	1,108615878
	2021	38.544.771.112.500	31.174.314.000.000	1,236427243
RUIS	2017	801.133.387.232	1.598.545.837.994	0,48985134
	2018	757.698.872.159	1.538.406.609.909	0,58792093
	2019	784.615.358.540	1.574.787.677.232	0,675868221
	2020	1.009.315.397.777	2.069.712.804.793	0,751474335
	2021	1.099.682.914.518	2.233.854.421.775	0,625920922
SMMT	2017	724.899.688.996	892.292.029.555	0,812401843
	2018	725.253.664.687	1.082.561.555.119	0,669942195
	2019	846.430.970.325	1.242.997.171.350	0,680959691
	2020	674.517.420.462	1.158.580.760.225	0,582192838
	2021	682.628.386.339	1.199.014.604.479	0,569324497
TINS	2017	11.901.280.963.050	13.443.577.000.000	0,885276364
	2018	11.445.401.926.850	17.392.117.000.000	0,65807986
	2019	14.695.386.857.770	24.293.018.000.000	0,60492224
	2020	21.247.269.599.550	35.464.151.000.000	0,599119694
	2021	20.637.477.879.190	24.095.264.000.000	0,856495197

Lampiran Tabel

Statistik Deskriptif

	Sampel	Terendah	Tertinggi	Tengah	Standart. Deviation
UP	55	24,95	31,14	28,5105	1,69030
DAR	55	0,17	1,18	0,5403	0,22126
SG	55	-0,81	42,73	1,5850	7,27585
ROA	55	-3,93	0,21	-0,0834	0,56579
TOBIN'S Q	55	0,35	3,02	0,8642	0,52535
Valid (listwise)	55				

Uji Normalitas I

		Unstandardized Residual
Sampel		55
Normal	Mean	0,0000000
Parameters ^a	Std. Deviation	0,08877740
Most	Absolut	0,163
Extrem	Positiv	0,163
Different	Negativ	-0,098
Test Statistic		0,163
Asymp Sign (2 tailed)		,071 ^c

Uji Multikolinieritas I

Collinearitas Statistic		
	Tolerant	VIF
1 (Constanta)		
UP	0,832	1,203
DAR	0,830	1,205
SG	0,998	1,002

Uji Autokorelasi I

	R	Square	Adjusted Square	Std. Error the Estimetet	DurbinWatson
1	,541 ^a	0,293	0,251	0,09135	0,597

Analisis Regresi Linier Berganda I

		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-0,504	0,246		-2,050	0,045
	UP	0,017	0,008	0,271	2,100	0,041
	DAR	0,283	0,062	0,593	4,586	0,000
	SG	0,023	0,002	0,002	0,013	0,990

Model Summary^b

	R	Square	Adjusted Square	Std. Error the Estimatet
1	,541 ^a	0,293	0,251	0,09135

Uji Kelayakan Model Statistik F I

Model	Sun of Square	Df	Mean Square	F	Sig.
1 Regression	0,176	3	0,059	7,044	,000 ^b
Residual	0,426	51	0,008		
Total	0,602	54			

Uji Kelayakan Model Stastistik t

	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	-0,504	0,246		-2,050	0,045
UP	0,017	0,008	0,271	2,100	0,041
DAR	0,283	0,062	0,593	4,586	0,000
SG	0,023	0,002	0,002	0,013	0,990

Uji Normalitas II

		Unstandardized Residual
Sampel		55
Normal	Mean	0,0000000
Parametters ^a ,	Std.	0,41423900
	Devitation	
Most	Absolut	0,187
Extrem	Positiv	0,187
Differensces	Negativ	-0,152
Test Statistic		0,187
Asympy Sig (2-taillet)		,080 ^c

Uji Multikolinieritas II

Collinearity Statistics		
	Tolerant	VIF
1 (Constant)		
UP	0,765	1,307
DAR	0,588	1,702
SG	0,998	1,002
ROA	0,707	1,414

Uji Autokorelasi II

	R	Square	Adjusted Square	Std. Error of the Estimatet	Durbin- Watson
1	,615 ^a	0,378	0,329	0,43049	1,466

Analisis Regresi Linier Berganda II

	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	T	
1 (Constant)	-0,196	1,206		-0,163	0,872
UP	0,025	0,040	0,082	0,642	0,524
DAR	-0,103	0,345	-0,044	-0,299	0,766
SG	0,007	0,008	0,100	0,894	0,376
ROA	3,056	0,660	0,614	4,631	0,000

Uji Koefisien Determinasi R² II

	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,615 ^a	0,378	0,329	0,43049

Uji Statistik F II

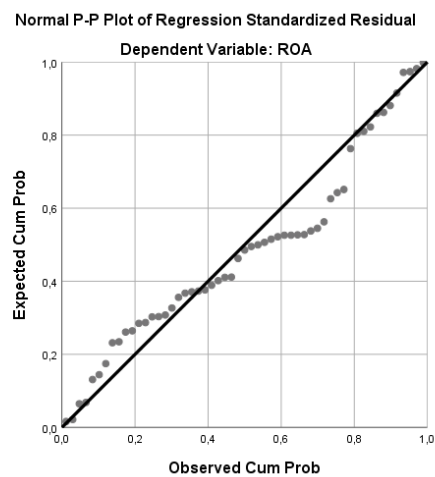
	Sum of Square	Df	Mean Square	F	Sig.
1 Regression	5,637	4	1,409	7,605	,000 ^b
Residual	9,266	50	0,185		
Total	14,904	54			

Hasil Pengujian Hipotesis Penelitian

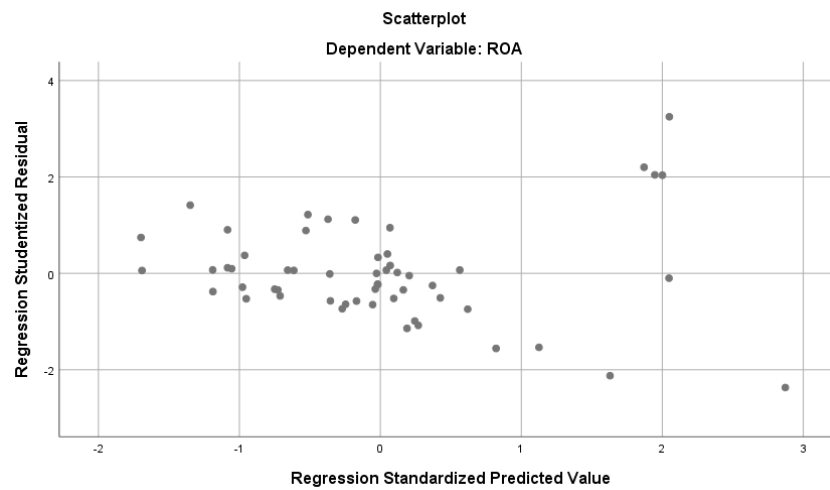
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
1 (Constant)	-0,196	1,206		-0,163	0,872
UP	0,025	0,040	0,082	0,642	0,524
DAR	-0,103	0,345	-0,044	-0,299	0,766
SG	0,007	0,008	0,100	0,894	0,376
ROA	3,056	0,660	0,614	4,631	0,000

Lampiran Gambar

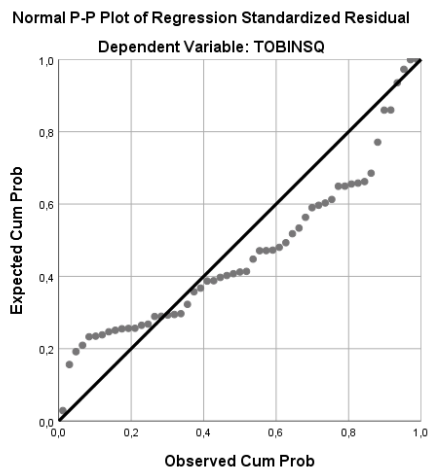
Grafik Uji Normalitas P-Plot I



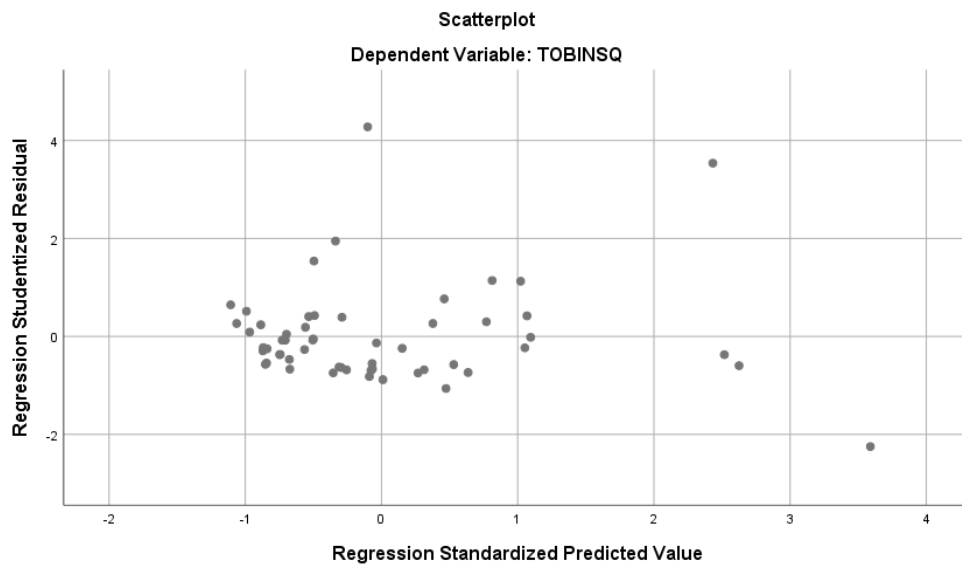
Uji Heterokedastisitas I



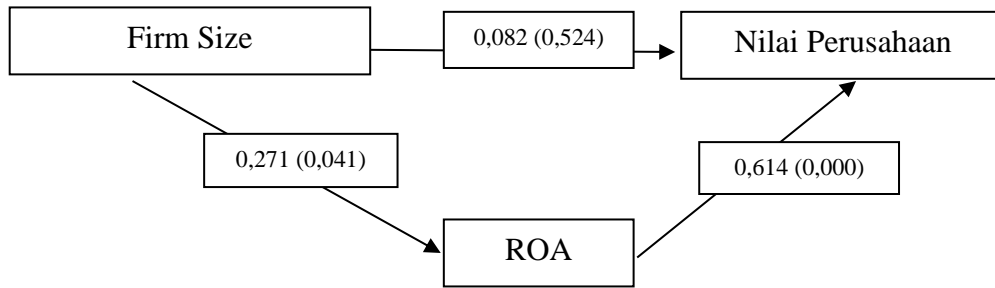
Uji Normalitas P-Plot II



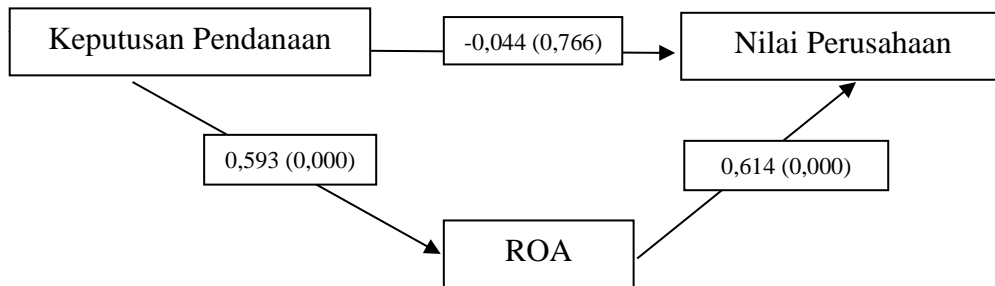
Uji Heterokedastisitas II



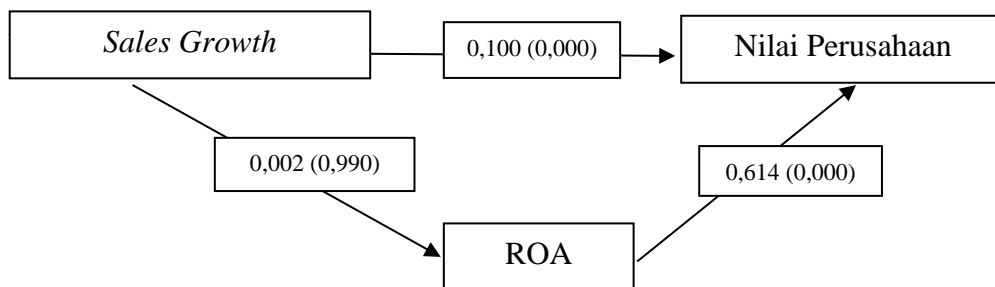
Path Analisis Jalur ke - 1

**Analisis jalur *firm size***

Path Analisis Jalur Ke -2

**Analisis jalur Keputusan Pendanaan**

Path Analisis Jalur Ke- 3

**Analisis Jalur Sales Growth**