

## 1. Lampiran Data Tabulasi

**Perusahaan Perbankan Yang Terdaftar di Bursa Efek Indonesia  
Periode 2018-2022**

No	Kode	Tahun	Nilai Perusahaan (Y)	Kinerja Keuangan (X1)	Kebijakan Hutang (X2)	Ukuran Perusahaan (X3)	Kebijakan Deviden (Z)
1	AGRO	2018	1.50	0.88	426.95	23.87	1.00
		2019	0.94	0.19	503.96	24.02	1.00
		2020	5.15	0.11	553.39	24.06	0.00
		2021	16.75	0.00	586.28	23.55	0.00
		2022	2.95	0.08	310.10	23.36	0.00
2	AGRS	2018	2.35	0.00	679.12	22.15	0.00
		2019	0.80	0.00	434.00	22.58	0.00
		2020	1.21	0.00	418.80	23.01	0.00
		2021	0.98	0.09	376.93	23.38	0.00
		2022	0.60	0.57	339.14	23.63	0.00
3	ARTO	2018	1.92	0.00	475.18	20.31	0.00
		2019	5.49	0.00	93.94	21.00	0.00
		2020	37.88	0.00	76.89	21.50	0.00
		2021	26.87	0.70	49.25	23.23	0.00
		2022	6.24	0.09	105.30	23.55	0.00
4	BABP	2018	0.76	0.53	659.09	23.11	0.00
		2019	0.81	0.19	580.23	23.08	0.00
		2020	0.82	0.09	651.20	23.18	0.00
		2021	2.31	0.09	492.50	23.36	0.00
		2022	0.94	0.31	521.69	23.55	0.00
5	BACA	2018	0.98	0.59	730.09	23.61	0.00
		2019	0.95	0.08	751.39	23.67	0.00
		2020	1.62	0.30	1132.85	23.73	0.00
		2021	0.89	0.16	953.00	23.83	0.00
		2022	0.80	0.16	527.48	23.75	0.00
6	BBCA	2018	4.22	3.13	443.51	27.44	1.00
		2019	4.73	3.11	427.72	27.55	1.00
		2020	4.52	2.52	482.29	27.70	1.00
		2021	4.44	2.56	505.55	27.84	1.00
		2022	4.77	3.10	494.41	27.90	1.00
7	BBHI	2018	2.13	0.00	572.90	21.54	0.00
		2019	1.74	0.00	743.05	21.65	0.00
		2020	5.11	1.77	645.29	21.67	0.00
		2021	63.42	4.73	256.75	22.26	0.00
		2022	5.98	2.44	72.49	23.13	0.00

No	Kode	Tahun	Nilai Perusahaan (Y)	Kinerja Keuangan (X1)	Kebijakan Hutang (X2)	Ukuran Perusahaan (X3)	Kebijakan Deviden (Z)
8	BBKP	2018	0.37	0.15	1012.86	25.28	0.00
		2019	0.29	0.10	1025.87	25.33	0.00
		2020	2.22	0.00	844.18	25.10	0.00
		2021	1.39	2.58	575.57	25.21	0.00
		2022	0.62	0.00	702.00	25.22	0.00
9	BBMD	2018	1.83	2.20	291.61	23.22	1.00
		2019	3.29	1.92	270.65	23.28	1.00
		2020	1.53	2.30	253.18	23.37	0.00
		2021	1.91	3.25	272.58	23.49	1.00
		2022	1.90	3.15	264.30	23.53	1.00
10	BBNI	2018	1.49	1.87	632.58	27.42	1.00
		2019	1.17	1.83	576.46	27.46	1.00
		2020	1.07	0.37	725.81	27.52	1.00
		2021	1.04	1.14	694.23	27.60	1.00
		2022	1.29	1.79	671.07	27.66	1.00
11	BBRI	2018	2.44	2.50	599.98	27.89	1.00
		2019	2.60	2.43	578.58	27.98	1.00
		2020	2.24	1.16	601.65	28.11	1.00
		2021	2.13	1.83	475.11	28.15	1.00
		2022	2.47	2.76	514.92	28.25	1.00
12	BBTN	2018	1.13	0.92	1185.36	26.45	1.00
		2019	0.94	0.07	1208.00	26.47	1.00
		2020	0.91	0.44	1707.14	26.61	1.00
		2021	0.86	0.64	1637.16	26.64	0.00
		2022	0.67	0.76	1452.14	26.72	1.00
13	BBYB	2018	2.44	0.00	658.47	22.24	0.00
		2019	1.83	0.31	441.75	22.36	0.00
		2020	1.75	0.29	383.78	22.41	1.00
		2021	8.57	0.00	292.33	23.15	0.00
		2022	2.07	0.00	425.94	23.70	0.00
14	BCIC	2018	3.43	0.00	1255.51	23.60	0.00
		2019	2.69	0.29	934.25	23.57	0.00
		2020	4.86	0.00	1022.82	23.51	0.00
		2021	1.10	0.00	701.48	23.78	0.00
		2022	0.85	0.26	802.15	24.24	0.00
15	BDMN	2018	1.74	2.20	345.31	25.95	1.00
		2019	0.85	2.19	326.13	25.99	1.00
		2020	0.71	0.54	366.02	26.03	1.00
		2021	0.52	0.87	331.62	25.98	1.00
		2022	0.57	1.73	322.11	26.01	1.00

No	Kode	Tahun	Nilai Perusahaan (Y)	Kinerja Keuangan (X1)	Kebijakan Hutang (X2)	Ukuran Perusahaan (X3)	Kebijakan Deviden (Z)
16	BEKS	2018	4.58	0.00	1267.49	22.97	0.00
		2019	5.77	0.00	1373.49	22.81	0.00
		2020	0.65	0.00	291.99	22.40	0.00
		2021	1.47	0.00	367.95	22.90	0.00
		2022	1.56	0.00	339.95	22.70	0.00
17	BGTG	2018	0.81	0.12	299.32	22.23	0.00
		2019	0.65	0.25	321.91	22.29	0.00
		2020	0.73	0.06	371.02	22.40	0.00
		2021	1.27	0.13	299.09	22.87	0.00
		2022	0.66	0.51	185.72	22.92	0.00
18	BINA	2018	2.82	0.30	219.04	22.07	0.00
		2019	3.98	0.14	330.96	22.38	0.00
		2020	3.21	0.23	593.24	22.86	0.00
		2021	9.43	0.26	534.28	23.44	0.00
		2022	7.37	0.76	525.07	23.75	0.00
19	BJBR	2018	1.70	1.29	965.02	25.51	1.00
		2019	0.97	1.27	925.83	25.54	1.00
		2020	1.28	1.20	1078.42	25.67	1.00
		2021	1.01	1.27	1114.73	25.79	1.00
		2022	0.96	1.24	1128.00	25.92	1.00
20	BJTM	2018	1.22	2.01	639.96	24.86	1.00
		2019	1.12	1.79	735.16	25.06	1.00
		2020	1.02	1.78	735.78	25.15	1.00
		2021	1.03	1.51	823.17	25.34	1.00
		2022	0.93	1.50	800.16	25.36	1.00
21	BKSW	2018	0.79	0.07	338.50	23.74	0.00
		2019	0.78	0.02	390.92	23.86	0.00
		2020	0.52	0.00	344.94	23.63	0.00
		2021	0.97	0.00	339.62	23.60	0.00
		2022	0.45	0.00	259.24	23.54	0.00
22	BMAS	2018	1.36	1.06	457.49	22.62	1.00
		2019	1.29	0.79	515.95	22.75	1.00
		2020	1.49	0.66	687.26	23.04	0.00
		2021	5.77	0.56	969.28	23.38	1.00
		2022	2.98	0.77	374.41	23.43	0.00
23	BMRI	2018	1.86	2.15	550.01	27.82	1.00
		2019	1.71	2.16	530.64	27.91	1.00
		2020	1.52	1.23	637.55	27.99	1.00
		2021	1.48	1.77	676.91	28.18	1.00
		2022	1.84	2.26	689.92	28.32	1.00

No	Kode	Tahun	Nilai Perusahaan (Y)	Kinerja Keuangan (X1)	Kebijakan Hutang (X2)	Ukuran Perusahaan (X3)	Kebijakan Deviden (Z)
24	BNBA	2018	0.43	1.27	388.19	22.71	1.00
		2019	0.49	0.67	399.30	22.75	1.00
		2020	0.58	0.46	406.00	22.76	1.00
		2021	4.02	0.51	287.98	22.88	1.00
		2022	1.02	0.47	166.88	22.83	1.00
25	BNGA	2018	0.58	1.31	574.02	26.31	1.00
		2019	0.56	1.33	533.96	26.34	1.00
		2020	0.61	0.72	584.58	26.36	1.00
		2021	0.56	1.32	616.48	26.46	1.00
		2022	0.66	1.66	578.78	26.45	1.00
26	BNII	2018	0.63	1.27	607.56	25.90	1.00
		2019	0.59	1.14	533.63	25.85	1.00
		2020	0.98	0.74	545.45	25.88	1.00
		2021	0.89	1.00	496.30	25.85	1.00
		2022	0.60	0.57	453.52	25.80	1.00
27	BNLI	2018	0.79	0.59	589.34	25.75	0.00
		2019	1.49	0.93	579.04	25.81	0.00
		2020	2.43	0.37	467.98	26.01	0.00
		2021	1.52	0.53	540.14	26.18	0.00
		2022	0.98	0.79	578.18	26.26	1.00
28	BRIS	2018	1.01	0.28	653.37	24.36	0.00
		2019	0.63	0.17	747.55	24.49	1.00
		2020	4.09	0.43	960.11	24.78	0.00
		2021	2.93	1.14	960.57	26.30	0.00
		2022	1.78	1.39	812.47	26.45	1.00
29	BSIM	2018	1.74	0.16	533.16	24.15	0.00
		2019	1.64	0.02	501.86	24.32	0.00
		2020	1.44	0.27	636.56	24.52	0.00
		2021	2.32	0.24	615.71	24.69	0.00
		2022	2.26	0.47	549.97	24.58	0.00
30	BSWD	2018	2.15	0.25	244.78	22.08	0.00
		2019	2.09	0.77	244.56	22.11	0.00
		2020	2.30	0.00	251.85	22.04	0.00
		2021	1.20	0.00	110.80	22.17	0.00
		2022	1.25	0.27	81.86	22.52	0.00
31	BTPN	2018	1.06	2.10	439.44	25.34	1.00
		2019	0.84	1.65	477.12	25.93	0.00
		2020	0.81	1.10	486.77	25.93	1.00
		2021	0.63	1.62	465.04	25.98	1.00
		2022	0.59	1.74	466.75	26.07	1.00



No	Kode	Tahun	Nilai Perusahaan (Y)	Kinerja Keuangan (X1)	Kebijakan Hutang (X2)	Ukuran Perusahaan (X3)	Kebijakan Deviden (Z)
32	BTPS	2018	3.46	8.02	201.21	23.21	0.00
		2019	6.07	9.10	185.22	23.46	0.00
		2020	4.91	5.20	179.57	23.52	1.00
		2021	3.89	7.89	161.66	23.64	1.00
		2022	2.56	8.36	151.93	23.77	1.00
33	BVIC	2018	0.59	0.26	975.27	24.13	0.00
		2019	0.25	0.00	919.82	24.14	0.00
		2020	0.39	0.00	891.60	23.99	0.00
		2021	0.71	0.00	727.60	23.94	0.00
		2022	0.46	0.87	600.78	23.98	0.00
34	DNAR	2018	0.39	0.57	185.12	22.24	0.00
		2019	1.02	0.00	152.68	22.35	0.00
		2020	0.79	0.13	148.82	22.56	0.00
		2021	1.35	0.23	154.02	22.77	0.00
		2022	0.82	0.13	186.67	23.04	0.00
35	INPC	2018	0.21	0.21	467.35	23.98	0.00
		2019	0.21	0.00	462.85	23.96	0.00
		2020	0.31	0.07	757.61	24.14	0.00
		2021	0.65	0.00	560.80	23.99	0.00
		2022	0.36	0.22	535.25	23.96	0.00
36	MAYA	2018	4.11	0.50	706.15	25.19	1.00
		2019	4.99	0.57	656.84	25.26	0.00
		2020	4.01	0.07	616.39	25.25	0.00
		2021	0.55	0.04	752.07	25.50	0.00
		2022	0.44	0.02	877.02	25.63	0.00
37	MCOR	2018	0.94	0.56	535.59	23.50	0.00
		2019	0.77	0.42	576.02	23.66	0.00
		2020	0.88	0.20	319.42	23.95	0.00
		2021	0.72	0.30	330.75	23.99	0.00
		2022	0.49	0.54	303.65	23.94	0.00
38	MEGA	2018	2.48	1.91	507.73	25.15	1.00
		2019	2.85	1.99	548.61	25.34	1.00
		2020	2.75	2.68	516.22	25.44	1.00
		2021	3.05	3.02	594.09	25.61	1.00
		2022	2.97	2.86	586.99	25.68	1.00
39	NISP	2018	0.80	1.52	610.58	25.88	0.00
		2019	0.70	1.63	553.20	25.92	0.00
		2020	0.63	1.02	591.59	26.05	0.00
		2021	0.48	1.18	563.20	26.09	0.00
		2022	0.50	1.39	597.14	26.20	1.00

No	Kode	Tahun	Nilai Perusahaan (Y)	Kinerja Keuangan (X1)	Kebijakan Hutang (X2)	Ukuran Perusahaan (X3)	Kebijakan Deviden (Z)
40	NOBU	2018	3.14	0.38	733.86	23.19	0.00
		2019	2.70	0.35	797.80	23.30	0.00
		2020	2.41	0.39	803.90	23.34	0.00
		2021	1.85	0.31	1075.43	23.76	0.00
		2022	1.35	0.47	1081.05	23.82	0.00
41	PNBN	2018	0.68	1.54	408.51	26.06	0.00
		2019	0.78	1.66	410.67	26.08	0.00
		2020	0.58	1.43	393.10	26.11	0.00
		2021	0.41	0.89	349.91	26.04	0.00
		2022	0.78	1.54	348.16	26.08	1.00
42	PNBS	2018	0.71	0.24	425.70	22.89	0.00
		2019	0.70	0.12	557.15	23.13	0.00
		2020	1.03	0.00	262.75	23.15	0.00
		2021	1.43	0.00	526.69	23.39	0.00
		2022	0.98	1.69	490.39	23.42	0.00
43	SDRA	2018	0.84	1.82	338.55	24.11	0.00
		2019	0.79	1.35	432.56	24.33	0.00
		2020	0.67	1.41	423.37	24.36	1.00
		2021	0.52	1.44	373.16	24.50	1.00
		2022	0.49	0.51	418.59	24.66	1.00

2. Lampiran Variabel Nilai Perusahaan (Y)  
(Disajikan Penuh Rupiah)

%

No	Kode	Tahun	Harga Saham		Ekuitas	Saham Beredar	PBV
1	AGRO	2018	310	Rp	4,424,285,816,000	21,343,290,230	<b>1.50</b>
		2019	198	Rp	4,481,704,219,000	21,343,290,230	<b>0.94</b>
		2020	1,035	Rp	4,287,690,211,000	21,343,290,230	<b>5.15</b>
		2021	1,810	Rp	2,457,663,179,000	22,746,526,712	<b>16.75</b>
		2022	404	Rp	3,389,087,282,000	24,740,107,814	<b>2.95</b>
2	AGRS	2018	238	Rp	532,803,000,000	5,256,176,644	<b>2.35</b>
		2019	135	Rp	1,202,600,000,000	7,108,349,644	<b>0.80</b>
		2020	204	Rp	1,899,383,000,000	11,266,007,038	<b>1.21</b>
		2021	166	Rp	2,995,582,000,000	17,666,492,048	<b>0.98</b>
		2022	90	Rp	4,168,265,000,000	27,649,535,711	<b>0.60</b>
3	ARTO	2018	184	Rp	115,559,000,000	1,206,250,000	<b>1.92</b>
		2019	3,100	Rp	681,180,000,000	1,206,250,000	<b>5.49</b>
		2020	4,300	Rp	1,232,333,000,000	10,856,250,000	<b>37.88</b>
		2021	16,000	Rp	8,249,455,000,000	13,856,250,000	<b>26.87</b>
		2022	3,720	Rp	8,263,757,000,000	13,856,250,000	<b>6.24</b>
4	BABP	2018	50	Rp	1,429,990,000,000	21,785,053,618	<b>0.76</b>
		2019	50	Rp	1,559,450,000,000	25,333,295,263	<b>0.81</b>
		2020	50	Rp	1,551,237,000,000	25,333,296,313	<b>0.82</b>
		2021	186	Rp	2,365,457,000,000	29,412,224,720	<b>2.31</b>
		2022	101	Rp	2,712,334,000,000	25,333,296,313	<b>0.94</b>
5	BACA	2018	300	Rp	2,170,800,000,000	7,070,128,427	<b>0.98</b>
		2019	300	Rp	2,226,890,000,000	7,070,141,850	<b>0.95</b>
		2020	376	Rp	1,640,391,000,000	7,071,413,250	<b>1.62</b>
		2021	266	Rp	2,122,771,000,000	7,078,002,482	<b>0.89</b>
		2022	131	Rp	3,287,537,000,000	19,953,024,885	<b>0.80</b>
6	BBCA	2018	26,000	Rp	151,753,427,000,000	24,655,010,000	<b>4.22</b>
		2019	33,425	Rp	174,143,156,000,000	24,655,010,000	<b>4.73</b>
		2020	33,850	Rp	184,714,709,000,000	24,655,010,000	<b>4.52</b>
		2021	7,300	Rp	202,848,934,000,000	123,275,050,000	<b>4.44</b>
		2022	8,550	Rp	221,181,655,000,000	123,275,050,000	<b>4.77</b>
7	BBHI	2018	171	Rp	336,482,000,000	4,184,431,795	<b>2.13</b>
		2019	125	Rp	299,765,000,000	4,184,431,795	<b>1.74</b>
		2020	424	Rp	347,066,000,000	4,184,431,795	<b>5.11</b>
		2021	7,075	Rp	1,303,270,000,000	11,682,000,000	<b>63.42</b>
		2022	1,765	Rp	6,411,268,000,000	21,730,000,000	<b>5.98</b>
8	BBKP	2018	272	Rp	8,594,437,000,000	11,651,908,748	<b>0.37</b>
		2019	224	Rp	8,905,485,000,000	11,651,908,748	<b>0.29</b>
		2020	575	Rp	8,466,442,000,000	32,673,251,194	<b>2.22</b>
		2021	270	Rp	13,205,904,000,000	67,887,540,178	<b>1.39</b>
		2022	102	Rp	11,221,433,000,000	67,887,540,178	<b>0.62</b>

9	BBMD	2018	1,380	Rp	3,088,013,000,000	4,090,090,000	<b>1.83</b>
		2019	2,800	Rp	3,480,470,000,000	4,090,090,000	<b>3.29</b>
		2020	1,500	Rp	4,009,263,000,000	4,090,090,000	<b>1.53</b>
		2021	2,000	Rp	4,289,820,000,000	4,090,090,000	<b>1.91</b>
		2022	2,120	Rp	4,552,298,000,000	4,090,090,000	<b>1.90</b>
10	BBNI	2018	8,800	Rp	110,373,789,000,000	18,648,656,458	<b>1.49</b>
		2019	7,850	Rp	125,003,948,000,000	18,648,656,458	<b>1.17</b>
		2020	6,175	Rp	107,935,521,000,000	18,648,656,458	<b>1.07</b>
		2021	6,750	Rp	121,481,372,000,000	18,648,656,458	<b>1.04</b>
		2022	9,225	Rp	133,558,716,000,000	18,648,656,458	<b>1.29</b>
11	BBRI	2018	3,660	Rp	185,275,331,000,000	123,345,810,000	<b>2.44</b>
		2019	4,400	Rp	208,784,336,000,000	123,345,810,000	<b>2.60</b>
		2020	4,170	Rp	229,466,882,000,000	123,345,810,000	<b>2.24</b>
		2021	4,110	Rp	291,786,804,000,000	151,559,001,604	<b>2.13</b>
		2022	4,940	Rp	303,395,317,000,000	151,559,001,604	<b>2.47</b>
12	BBTN	2018	2,540	Rp	23,840,448,000,000	10,590,000,000	<b>1.13</b>
		2019	2,120	Rp	23,836,195,000,000	10,590,000,000	<b>0.94</b>
		2020	1,725	Rp	19,987,845,000,000	10,590,000,000	<b>0.91</b>
		2021	1,730	Rp	21,406,647,000,000	10,590,000,000	<b>0.86</b>
		2022	1,350	Rp	25,909,354,000,000	12,870,000,000	<b>0.67</b>
13	BBYB	2018	284	Rp	600,385,000,000	5,148,129,999	<b>2.44</b>
		2019	284	Rp	945,783,000,000	6,100,164,280	<b>1.83</b>
		2020	298	Rp	1,120,619,000,000	6,595,177,287	<b>1.75</b>
		2021	2,630	Rp	2,889,829,000,000	9,421,681,836	<b>8.57</b>
		2022	645	Rp	3,744,590,000,000	12,038,815,679	<b>2.07</b>
14	BCIC	2018	450	Rp	1,314,903,000,000	10,012,124,501	<b>3.43</b>
		2019	450	Rp	1,673,826,000,000	10,012,124,501	<b>2.69</b>
		2020	700	Rp	1,443,230,000,000	10,012,124,501	<b>4.86</b>
		2021	206	Rp	2,659,787,000,000	14,142,382,081	<b>1.10</b>
		2022	174	Rp	3,726,375,000,000	18,109,922,009	<b>0.85</b>
15	BDMN	2018	7,600	Rp	41,939,821,000,000	9,584,643,365	<b>1.74</b>
		2019	3,950	Rp	45,417,027,000,000	9,773,552,870	<b>0.85</b>
		2020	3,140	Rp	43,107,813,000,000	9,773,552,870	<b>0.71</b>
		2021	2,350	Rp	44,539,107,000,000	9,773,552,870	<b>0.52</b>
		2022	2,730	Rp	46,843,703,000,000	9,773,552,870	<b>0.57</b>
16	BEKS	2018	50	Rp	693,398,000,000	63,468,336,053	<b>4.58</b>
		2019	50	Rp	549,533,000,000	63,468,336,053	<b>5.77</b>
		2020	98	Rp	1,361,581,000,000	9,096,244,907	<b>0.65</b>
		2021	54	Rp	1,891,147,000,000	51,351,733,883	<b>1.47</b>
		2022	50	Rp	1,641,774,000,000	51,351,733,883	<b>1.56</b>
17	BGTG	2018	82	Rp	1,126,199,000,000	11,175,060,000	<b>0.81</b>
		2019	66	Rp	1,140,000,000,000	11,175,060,000	<b>0.65</b>
		2020	74	Rp	1,139,125,000,000	11,175,060,000	<b>0.73</b>
		2021	244	Rp	2,148,889,000,000	11,175,060,000	<b>1.27</b>
		2022	87	Rp	3,138,762,000,000	23,970,997,103	<b>0.66</b>

18	BINA	2018	670	Rp	1,208,052,000,000	5,082,649,178	<b>2.82</b>
		2019	860	Rp	1,221,096,000,000	5,654,375,000	<b>3.98</b>
		2020	690	Rp	1,217,144,000,000	5,654,375,000	<b>3.21</b>
		2021	3,810	Rp	2,373,675,000,000	5,877,722,813	<b>9.43</b>
		2022	3,990	Rp	3,288,088,000,000	6,073,369,498	<b>7.37</b>
19	BJBR	2018	2,050	Rp	11,285,315,000,000	9,383,787,161	<b>1.70</b>
		2019	1,185	Rp	12,042,629,000,000	9,838,787,161	<b>0.97</b>
		2020	1,550	Rp	11,959,524,000,000	9,838,787,161	<b>1.28</b>
		2021	1,335	Rp	13,036,374,000,000	9,838,787,161	<b>1.01</b>
		2022	1,345	Rp	14,759,075,000,000	10,521,443,686	<b>0.96</b>
20	BJTM	2018	690	Rp	8,471,936,000,000	14,978,134,982	<b>1.22</b>
		2019	685	Rp	9,185,651,000,000	14,993,772,982	<b>1.12</b>
		2020	680	Rp	10,004,948,000,000	15,015,498,082	<b>1.02</b>
		2021	750	Rp	10,910,539,000,000	15,015,498,082	<b>1.03</b>
		2022	710	Rp	11,445,861,000,000	15,015,498,082	<b>0.93</b>
21	BKSW	2018	182	Rp	4,672,060,000,000	20,232,319,124	<b>0.79</b>
		2019	180	Rp	4,689,564,000,000	20,232,319,124	<b>0.78</b>
		2020	106	Rp	4,112,442,000,000	20,232,319,124	<b>0.52</b>
		2021	192	Rp	4,026,548,000,000	20,436,685,984	<b>0.97</b>
		2022	102	Rp	4,653,418,000,000	20,436,685,984	<b>0.45</b>
22	BMAS	2018	368	Rp	1,200,741,000,000	4,443,461,538	<b>1.36</b>
		2019	358	Rp	1,228,932,000,000	4,443,461,538	<b>1.29</b>
		2020	430	Rp	1,284,262,000,000	4,443,461,538	<b>1.49</b>
		2021	1,730	Rp	1,331,211,000,000	4,443,461,538	<b>5.77</b>
		2022	1,090	Rp	3,152,614,000,000	8,620,315,383	<b>2.98</b>
23	BMRI	2018	7,375	Rp	184,960,305,000,000	46,666,666,666	<b>1.86</b>
		2019	7,675	Rp	209,034,525,000,000	46,666,666,666	<b>1.71</b>
		2020	6,325	Rp	193,796,083,000,000	46,666,666,666	<b>1.52</b>
		2021	7,025	Rp	222,111,282,000,000	46,666,666,666	<b>1.48</b>
		2022	9,925	Rp	252,245,455,000,000	46,666,666,666	<b>1.84</b>
24	BNBA	2018	278	Rp	1,494,755,000,000	2,286,900,000	<b>0.43</b>
		2019	322	Rp	1,523,656,000,000	2,310,000,000	<b>0.49</b>
		2020	378	Rp	1,509,386,000,000	2,310,000,000	<b>0.58</b>
		2021	3,240	Rp	2,233,765,000,000	2,772,000,000	<b>4.02</b>
		2022	925	Rp	3,076,773,000,000	3,388,000,000	<b>1.02</b>
25	BNGA	2018	915	Rp	39,580,579,000,000	25,131,606,843	<b>0.58</b>
		2019	965	Rp	43,294,165,000,000	25,131,606,843	<b>0.56</b>
		2020	995	Rp	41,038,939,000,000	25,131,606,843	<b>0.61</b>
		2021	965	Rp	43,377,122,000,000	25,131,606,843	<b>0.56</b>
		2022	1,185	Rp	45,191,890,000,000	25,131,606,843	<b>0.66</b>
26	BNII	2018	206	Rp	25,090,691,000,000	76,215,195,821	<b>0.63</b>
		2019	206	Rp	26,684,916,000,000	76,215,195,821	<b>0.59</b>
		2020	346	Rp	26,837,593,000,000	76,215,195,821	<b>0.98</b>
		2021	332	Rp	28,301,139,000,000	76,215,195,821	<b>0.89</b>
		2022	228	Rp	29,052,993,000,000	76,215,195,821	<b>0.60</b>

27	BNLI	2018	625	Rp	22,160,359,000,000	28,042,739,205	<b>0.79</b>
		2019	1,265	Rp	23,748,777,000,000	28,042,739,205	<b>1.49</b>
		2020	3,020	Rp	34,785,236,000,000	28,042,739,205	<b>2.43</b>
		2021	1,535	Rp	36,613,715,000,000	36,181,359,520	<b>1.52</b>
		2022	1,015	Rp	37,617,289,000,000	36,181,359,520	<b>0.98</b>
28	BRIS	2018	525	Rp	5,026,640,000,000	9,716,113,498	<b>1.01</b>
		2019	330	Rp	5,088,036,000,000	9,716,113,498	<b>0.63</b>
		2020	2,250	Rp	5,444,288,000,000	9,900,508,698	<b>4.09</b>
		2021	1,780	Rp	25,013,934,000,000	41,129,307,343	<b>2.93</b>
		2022	1,290	Rp	33,505,610,000,000	46,129,260,138	<b>1.78</b>
29	BSIM	2018	550	Rp	4,856,420,000,000	15,381,803,206	<b>1.74</b>
		2019	585	Rp	6,074,463,000,000	16,981,803,206	<b>1.64</b>
		2020	505	Rp	6,056,844,000,000	17,263,895,026	<b>1.44</b>
		2021	875	Rp	7,359,416,000,000	19,517,921,842	<b>2.32</b>
		2022	845	Rp	7,285,008,000,000	19,517,921,842	<b>2.26</b>
30	BSWD	2018	1,750	Rp	1,130,232,000,000	1,388,800,000	<b>2.15</b>
		2019	1,750	Rp	1,163,068,000,000	1,388,800,000	<b>2.09</b>
		2020	1,750	Rp	1,057,670,000,000	1,388,800,000	<b>2.30</b>
		2021	1,750	Rp	2,018,747,000,000	1,388,800,000	<b>1.20</b>
		2022	1,750	Rp	3,332,243,000,000	2,388,861,478	<b>1.25</b>
31	BTPN	2018	3,440	Rp	18,786,330,000,000	5,791,563,274	<b>1.06</b>
		2019	3,250	Rp	31,471,928,000,000	8,148,928,869	<b>0.84</b>
		2020	3,110	Rp	31,215,716,000,000	8,148,928,869	<b>0.81</b>
		2021	2,620	Rp	33,965,263,000,000	8,148,928,869	<b>0.63</b>
		2022	2,650	Rp	36,906,676,000,000	8,148,928,869	<b>0.59</b>
32	BTPS	2018	1,795	Rp	3,996,932,000,000	7,703,700,000	<b>3.46</b>
		2019	4,250	Rp	5,393,320,000,000	7,703,700,000	<b>6.07</b>
		2020	3,750	Rp	5,878,749,000,000	7,703,700,000	<b>4.91</b>
		2021	3,580	Rp	7,094,613,000,000	7,703,700,000	<b>3.89</b>
		2022	2,790	Rp	8,393,990,000,000	7,703,700,000	<b>2.56</b>
33	BVIC	2018	190	Rp	2,806,024,000,000	8,671,048,162	<b>0.59</b>
		2019	84	Rp	2,986,454,000,000	8,951,947,039	<b>0.25</b>
		2020	114	Rp	2,644,356,000,000	8,951,947,039	<b>0.39</b>
		2021	204	Rp	3,014,407,000,000	10,487,132,568	<b>0.71</b>
		2022	107	Rp	3,700,463,000,000	15,848,234,714	<b>0.46</b>
34	DNAR	2018	276	Rp	1,590,889,000,000	2,250,000,000	<b>0.39</b>
		2019	236	Rp	2,021,829,000,000	8,713,441,915	<b>1.02</b>
		2020	173	Rp	2,521,927,000,000	11,562,788,016	<b>0.79</b>
		2021	292	Rp	3,039,706,000,000	14,099,985,111	<b>1.35</b>
		2022	170	Rp	3,552,360,000,000	17,037,792,274	<b>0.82</b>
35	INPC	2018	62	Rp	4,587,111,000,000	15,638,230,000	<b>0.21</b>
		2019	61	Rp	4,536,236,000,000	15,796,200,000	<b>0.21</b>
		2020	69	Rp	3,559,535,000,000	15,796,195,197	<b>0.31</b>
		2021	127	Rp	3,953,949,000,000	20,223,412,907	<b>0.65</b>
		2022	71	Rp	4,004,370,000,000	20,223,412,907	<b>0.36</b>

36	MAYA	2018	7,025	Rp	10,788,574,000,000	6,313,147,533	<b>4.11</b>
		2019	9,100	Rp	12,341,969,000,000	6,764,086,593	<b>4.99</b>
		2020	7,650	Rp	12,914,476,000,000	6,764,086,593	<b>4.01</b>
		2021	660	Rp	13,978,280,000,000	11,714,045,161	<b>0.55</b>
		2022	520	Rp	13,856,660,000,000	11,714,045,161	<b>0.44</b>
37	MCOR	2018	142	Rp	2,516,158,000,000	16,631,460,751	<b>0.94</b>
		2019	129	Rp	2,794,858,000,000	16,631,460,751	<b>0.77</b>
		2020	139	Rp	6,016,713,000,000	37,919,730,514	<b>0.88</b>
		2021	116	Rp	6,081,204,000,000	37,919,730,514	<b>0.72</b>
		2022	80	Rp	6,199,237,000,000	37,919,730,514	<b>0.49</b>
38	MEGA	2018	4,900	Rp	13,782,673,000,000	6,963,775,206	<b>2.48</b>
		2019	6,350	Rp	15,541,438,000,000	6,963,775,206	<b>2.85</b>
		2020	7,200	Rp	18,208,150,000,000	6,963,775,206	<b>2.75</b>
		2021	8,475	Rp	19,144,464,000,000	6,894,138,227	<b>3.05</b>
		2022	5,275	Rp	20,633,680,000,000	11,623,514,905	<b>2.97</b>
39	NISP	2018	855	Rp	24,428,254,000,000	22,945,296,972	<b>0.80</b>
		2019	845	Rp	27,664,701,000,000	22,945,296,972	<b>0.70</b>
		2020	820	Rp	29,829,316,000,000	22,945,296,972	<b>0.63</b>
		2021	670	Rp	32,327,571,000,000	22,945,296,972	<b>0.48</b>
		2022	745	Rp	34,211,035,000,000	22,945,296,972	<b>0.50</b>
40	NOBU	2018	1,000	Rp	1,414,377,000,000	4,437,912,300	<b>3.14</b>
		2019	890	Rp	1,464,417,000,000	4,437,912,300	<b>2.70</b>
		2020	825	Rp	1,519,854,000,000	4,437,912,300	<b>2.41</b>
		2021	710	Rp	1,764,683,000,000	4,602,279,422	<b>1.85</b>
		2022	550	Rp	1,872,600,000,000	4,602,279,400	<b>1.35</b>
41	PNBN	2018	1,145	Rp	40,747,177,000,000	24,087,645,998	<b>0.68</b>
		2019	1,335	Rp	41,374,558,000,000	24,087,645,998	<b>0.78</b>
		2020	1,065	Rp	44,223,351,000,000	24,087,645,998	<b>0.58</b>
		2021	770	Rp	45,445,593,000,000	24,087,645,998	<b>0.41</b>
		2022	1,540	Rp	47,400,896,000,000	24,087,645,998	<b>0.78</b>
42	PNBS	2018	50	Rp	1,668,465,000,000	23,719,447,472	<b>0.71</b>
		2019	50	Rp	1,694,564,000,000	23,719,447,472	<b>0.70</b>
		2020	83	Rp	3,115,653,000,000	38,813,641,319	<b>1.03</b>
		2021	85	Rp	2,301,945,000,000	38,813,641,319	<b>1.43</b>
		2022	63	Rp	2,505,404,000,000	38,813,641,319	<b>0.98</b>
43	SDRA	2018	860	Rp	6,756,669,000,000	6,580,926,254	<b>0.84</b>
		2019	830	Rp	6,935,590,000,000	6,580,926,254	<b>0.79</b>
		2020	740	Rp	7,270,971,000,000	6,580,926,254	<b>0.67</b>
		2021	565	Rp	9,257,191,000,000	8,568,234,364	<b>0.52</b>
		2022	570	Rp	9,930,753,000,000	8,568,234,364	<b>0.49</b>

3. Lampiran Data Variabel Kinerja Keuangan (X1)  
(Disajikan Dalam Ribuan Rupiah)

%

No	Kode	Tahun	Laba Bersih	Total Aset	ROA
1	AGRO	2018	Rp 204,212,623	Rp 23,313,671,252	<b>0.88</b>
		2019	Rp 51,061,421	Rp 27,067,922,912	<b>0.19</b>
		2020	Rp 31,260,682	Rp 28,015,492,262	<b>0.11</b>
		2021	Rp -	Rp 16,866,522,655	<b>0.00</b>
		2022	Rp 11,460,505	Rp 13,898,775,065	<b>0.08</b>
2	AGRS	2018	Rp -	Rp 4,151,151,000	<b>0.00</b>
		2019	Rp -	Rp 6,421,844,000	<b>0.00</b>
		2020	Rp -	Rp 9,854,035,000	<b>0.00</b>
		2021	Rp 12,737,000	Rp 14,286,910,000	<b>0.09</b>
		2022	Rp 103,454,000	Rp 18,304,587,000	<b>0.57</b>
3	ARTO	2018	Rp -	Rp 664,673,000	<b>0.00</b>
		2019	Rp -	Rp 1,321,057,000	<b>0.00</b>
		2020	Rp -	Rp 2,179,873,000	<b>0.00</b>
		2021	Rp 86,024,000	Rp 12,312,422,000	<b>0.70</b>
		2022	Rp 15,913,000	Rp 16,965,295,000	<b>0.09</b>
4	BABP	2018	Rp 57,021,000	Rp 10,854,855,000	<b>0.53</b>
		2019	Rp 20,433,000	Rp 10,607,879,000	<b>0.19</b>
		2020	Rp 10,414,000	Rp 11,652,904,000	<b>0.09</b>
		2021	Rp 12,868,000	Rp 14,015,360,000	<b>0.09</b>
		2022	Rp 52,505,000	Rp 16,862,363,000	<b>0.31</b>
5	BACA	2018	Rp 106,500,000	Rp 18,019,614,000	<b>0.59</b>
		2019	Rp 15,884,000	Rp 18,959,622,000	<b>0.08</b>
		2020	Rp 61,414,000	Rp 20,223,558,000	<b>0.30</b>
		2021	Rp 34,785,000	Rp 22,352,883,000	<b>0.16</b>
		2022	Rp 32,129,000	Rp 20,628,501,000	<b>0.16</b>
6	BBCA	2018	Rp 25,851,660,000	Rp 824,787,944,000	<b>3.13</b>
		2019	Rp 28,569,974,000	Rp 918,989,312,000	<b>3.11</b>
		2020	Rp 27,147,109,000	Rp 1,075,570,256,000	<b>2.52</b>
		2021	Rp 31,440,159,000	Rp 1,228,344,680,000	<b>2.56</b>
		2022	Rp 40,755,572,000	Rp 1,314,731,674,000	<b>3.10</b>
7	BBHI	2018	Rp -	Rp 2,264,172,563	<b>0.00</b>
		2019	Rp -	Rp 2,527,173,168	<b>0.00</b>
		2020	Rp 45,826,728	Rp 2,586,663,487	<b>1.77</b>
		2021	Rp 219,999,042	Rp 4,649,357,148	<b>4.73</b>
		2022	Rp 270,029,411	Rp 11,058,956,402	<b>2.44</b>



8	BBKP	2018	Rp 144,887,000	Rp 95,643,923,000	<b>0.15</b>
		2019	Rp 95,698,000	Rp 100,264,248,000	<b>0.10</b>
		2020	Rp -	Rp 79,938,578,000	<b>0.00</b>
		2021	Rp 2,302,279,000	Rp 89,215,674,000	<b>2.58</b>
		2022	Rp -	Rp 89,995,352,000	<b>0.00</b>
9	BBMD	2018	Rp 265,863,000	Rp 12,093,079,000	<b>2.20</b>
		2019	Rp 247,574,000	Rp 12,900,219,000	<b>1.92</b>
		2020	Rp 325,932,000	Rp 14,159,755,000	<b>2.30</b>
		2021	Rp 519,580,000	Rp 15,983,152,000	<b>3.25</b>
		2022	Rp 523,104,000	Rp 16,583,991,000	<b>3.15</b>
10	BBNI	2018	Rp 15,091,763,000	Rp 808,572,011,000	<b>1.87</b>
		2019	Rp 15,508,583,000	Rp 845,605,208,000	<b>1.83</b>
		2020	Rp 3,321,442,000	Rp 891,337,425,000	<b>0.37</b>
		2021	Rp 10,977,051,000	Rp 964,837,692,000	<b>1.14</b>
		2022	Rp 18,481,780,000	Rp 1,029,836,868,000	<b>1.79</b>
11	BBRI	2018	Rp 32,418,486,000	Rp 1,296,898,292,000	<b>2.50</b>
		2019	Rp 34,413,825,000	Rp 1,416,758,840,000	<b>2.43</b>
		2020	Rp 18,660,393,000	Rp 1,610,065,344,000	<b>1.16</b>
		2021	Rp 30,755,766,000	Rp 1,678,097,734,000	<b>1.83</b>
		2022	Rp 51,408,207,000	Rp 1,865,639,010,000	<b>2.76</b>
12	BBTN	2018	Rp 2,807,923,000	Rp 306,436,194,000	<b>0.92</b>
		2019	Rp 209,263,000	Rp 311,776,828,000	<b>0.07</b>
		2020	Rp 1,602,358,000	Rp 361,208,406,000	<b>0.44</b>
		2021	Rp 2,376,227,000	Rp 371,868,311,000	<b>0.64</b>
		2022	Rp 3,045,073,000	Rp 402,148,312,000	<b>0.76</b>
13	BBYB	2018	Rp -	Rp 4,553,729,000	<b>0.00</b>
		2019	Rp 16,003,000	Rp 5,123,734,000	<b>0.31</b>
		2020	Rp 15,871,000	Rp 5,421,324,000	<b>0.29</b>
		2021	Rp -	Rp 11,337,809,000	<b>0.00</b>
		2022	Rp -	Rp 19,694,280,000	<b>0.00</b>
14	BCIC	2018	Rp -	Rp 17,823,669,000	<b>0.00</b>
		2019	Rp 49,495,000	Rp 17,311,597,000	<b>0.29</b>
		2020	Rp -	Rp 16,204,908,000	<b>0.00</b>
		2021	Rp -	Rp 21,317,575,000	<b>0.00</b>
		2022	Rp 86,621,000	Rp 33,617,390,000	<b>0.26</b>
15	BDMN	2018	Rp 4,107,068,000	Rp 186,762,189,000	<b>2.20</b>
		2019	Rp 4,240,671,000	Rp 193,533,970,000	<b>2.19</b>
		2020	Rp 1,088,942,000	Rp 200,890,068,000	<b>0.54</b>
		2021	Rp 1,669,280,000	Rp 192,239,698,000	<b>0.87</b>
		2022	Rp 3,429,634,000	Rp 197,729,688,000	<b>1.73</b>

16	BEKS	2018	Rp -	Rp 9,482,130,000	<b>0.00</b>
		2019	Rp -	Rp 8,097,328,000	<b>0.00</b>
		2020	Rp -	Rp 5,337,281,000	<b>0.00</b>
		2021	Rp -	Rp 8,849,611,000	<b>0.00</b>
		2022	Rp -	Rp 7,223,058,000	<b>0.00</b>
17	BGTG	2018	Rp 5,600,000	Rp 4,497,122,000	<b>0.12</b>
		2019	Rp 11,841,000	Rp 4,809,743,000	<b>0.25</b>
		2020	Rp 3,198,000	Rp 5,365,456,000	<b>0.06</b>
		2021	Rp 10,866,000	Rp 8,575,950,000	<b>0.13</b>
		2022	Rp 46,043,000	Rp 8,968,132,000	<b>0.51</b>
18	BINA	2018	Rp 11,395,000	Rp 3,854,174,000	<b>0.30</b>
		2019	Rp 7,115,000	Rp 5,262,429,000	<b>0.14</b>
		2020	Rp 19,376,000	Rp 8,437,685,000	<b>0.23</b>
		2021	Rp 39,748,000	Rp 15,055,850,000	<b>0.26</b>
		2022	Rp 157,048,000	Rp 20,552,736,000	<b>0.76</b>
19	BJBR	2018	Rp 1,552,396,000	Rp 120,191,387,000	<b>1.29</b>
		2019	Rp 1,564,492,000	Rp 123,536,474,000	<b>1.27</b>
		2020	Rp 1,689,996,000	Rp 140,934,002,000	<b>1.20</b>
		2021	Rp 2,018,654,000	Rp 158,356,097,000	<b>1.27</b>
		2022	Rp 2,245,282,000	Rp 181,241,291,000	<b>1.24</b>
20	BJTM	2018	Rp 1,260,308,000	Rp 62,689,118,000	<b>2.01</b>
		2019	Rp 1,376,505,000	Rp 76,715,290,000	<b>1.79</b>
		2020	Rp 1,488,962,000	Rp 83,619,452,000	<b>1.78</b>
		2021	Rp 1,523,070,000	Rp 100,723,330,000	<b>1.51</b>
		2022	Rp 1,542,824,000	Rp 103,031,367,000	<b>1.50</b>
21	BKSW	2018	Rp 14,568,000	Rp 20,486,926,000	<b>0.07</b>
		2019	Rp 5,277,000	Rp 23,021,785,000	<b>0.02</b>
		2020	Rp -	Rp 18,297,700,000	<b>0.00</b>
		2021	Rp -	Rp 17,701,527,000	<b>0.00</b>
		2022	Rp -	Rp 16,717,087,000	<b>0.00</b>
22	BMAS	2018	Rp 71,014,000	Rp 6,694,024,000	<b>1.06</b>
		2019	Rp 59,747,000	Rp 7,569,580,000	<b>0.79</b>
		2020	Rp 66,986,000	Rp 10,110,520,000	<b>0.66</b>
		2021	Rp 80,162,000	Rp 14,234,358,000	<b>0.56</b>
		2022	Rp 114,941,000	Rp 14,956,302,000	<b>0.77</b>
23	BMRI	2018	Rp 25,851,937,000	Rp 1,202,252,094,000	<b>2.15</b>
		2019	Rp 28,455,592,000	Rp 1,318,246,335,000	<b>2.16</b>
		2020	Rp 17,645,624,000	Rp 1,429,334,484,000	<b>1.23</b>
		2021	Rp 30,551,097,000	Rp 1,725,611,128,000	<b>1.77</b>
		2022	Rp 44,952,368,000	Rp 1,992,544,687,000	<b>2.26</b>

24	BNBA	2018	Rp 92,898,000	Rp 7,297,274,000	<b>1.27</b>
		2019	Rp 51,168,000	Rp 7,607,654,000	<b>0.67</b>
		2020	Rp 35,053,000	Rp 7,637,523,000	<b>0.46</b>
		2021	Rp 44,450,000	Rp 8,666,526,000	<b>0.51</b>
		2022	Rp 38,939,000	Rp 8,211,292,000	<b>0.47</b>
25	BNGA	2018	Rp 3,482,428,000	Rp 266,781,498,000	<b>1.31</b>
		2019	Rp 3,642,934,000	Rp 274,467,227,000	<b>1.33</b>
		2020	Rp 2,011,254,000	Rp 280,943,605,000	<b>0.72</b>
		2021	Rp 4,098,604,000	Rp 310,786,960,000	<b>1.32</b>
		2022	Rp 5,096,771,000	Rp 306,754,299,000	<b>1.66</b>
26	BNII	2018	Rp 2,262,245,000	Rp 177,532,858,000	<b>1.27</b>
		2019	Rp 1,924,180,000	Rp 169,082,830,000	<b>1.14</b>
		2020	Rp 1,284,392,000	Rp 173,224,412,000	<b>0.74</b>
		2021	Rp 1,679,754,000	Rp 168,758,476,000	<b>1.00</b>
		2022	Rp 917,747,000	Rp 160,813,918,000	<b>0.57</b>
27	BNLI	2018	Rp 897,621,000	Rp 152,759,234,000	<b>0.59</b>
		2019	Rp 1,504,105,000	Rp 161,264,340,000	<b>0.93</b>
		2020	Rp 723,630,000	Rp 197,574,403,000	<b>0.37</b>
		2021	Rp 1,231,127,000	Rp 234,379,042,000	<b>0.53</b>
		2022	Rp 2,013,413,000	Rp 255,112,471,000	<b>0.79</b>
28	BRIS	2018	Rp 106,600,000	Rp 37,869,177,000	<b>0.28</b>
		2019	Rp 74,016,000	Rp 43,123,488,000	<b>0.17</b>
		2020	Rp 248,054,000	Rp 57,715,586,000	<b>0.43</b>
		2021	Rp 3,028,205,000	Rp 265,289,081,000	<b>1.14</b>
		2022	Rp 4,260,182,000	Rp 305,727,438,000	<b>1.39</b>
29	BSIM	2018	Rp 50,472,000	Rp 30,748,742,000	<b>0.16</b>
		2019	Rp 6,752,000	Rp 36,559,556,000	<b>0.02</b>
		2020	Rp 118,522,000	Rp 44,612,045,000	<b>0.27</b>
		2021	Rp 127,748,000	Rp 52,671,981,000	<b>0.24</b>
		2022	Rp 221,160,000	Rp 47,350,601,000	<b>0.47</b>
30	BSWD	2018	Rp 9,880,000	Rp 3,896,760,000	<b>0.25</b>
		2019	Rp 30,952,000	Rp 4,007,413,000	<b>0.77</b>
		2020	-Rp 70,581,000	Rp 3,721,363,000	<b>-1.90</b>
		2021	-Rp 44,051,000	Rp 4,255,494,000	<b>-1.04</b>
		2022	Rp 16,590,000	Rp 6,060,046,000	<b>0.27</b>
31	BTPN	2018	Rp 2,128,064,000	Rp 101,341,224,000	<b>2.10</b>
		2019	Rp 2,992,418,000	Rp 181,631,385,000	<b>1.65</b>
		2020	Rp 2,005,677,000	Rp 183,165,978,000	<b>1.10</b>
		2021	Rp 3,104,215,000	Rp 191,917,794,000	<b>1.62</b>
		2022	Rp 3,629,564,000	Rp 209,169,704,000	<b>1.74</b>

32	BTPS	2018	Rp 965,311,000	Rp 12,039,275,000	<b>8.02</b>
		2019	Rp 1,399,634,000	Rp 15,383,038,000	<b>9.10</b>
		2020	Rp 854,614,000	Rp 16,435,005,000	<b>5.20</b>
		2021	Rp 1,464,918,000	Rp 18,563,656,000	<b>7.89</b>
		2022	Rp 1,768,665,000	Rp 21,146,962,000	<b>8.36</b>
33	BVIC	2018	Rp 79,082,000	Rp 30,172,315,000	<b>0.26</b>
		2019	Rp -	Rp 30,456,459,000	<b>0.00</b>
		2020	Rp -	Rp 26,221,407,000	<b>0.00</b>
		2021	Rp -	Rp 24,947,143,000	<b>0.00</b>
		2022	Rp 226,173,000	Rp 25,932,001,000	<b>0.87</b>
34	DNAR	2018	Rp 26,027,000	Rp 4,535,870,000	<b>0.57</b>
		2019	Rp -	Rp 5,108,848,000	<b>0.00</b>
		2020	Rp 7,875,000	Rp 6,275,182,000	<b>0.13</b>
		2021	Rp 17,460,000	Rp 7,721,345,000	<b>0.23</b>
		2022	Rp 13,210,000	Rp 10,183,411,000	<b>0.13</b>
35	INPC	2018	Rp 53,621,000	Rp 26,025,189,000	<b>0.21</b>
		2019	Rp -	Rp 25,532,041,000	<b>0.00</b>
		2020	Rp 21,371,000	Rp 30,526,965,000	<b>0.07</b>
		2021	Rp -	Rp 26,127,820,000	<b>0.00</b>
		2022	Rp 54,997,000	Rp 25,437,633,000	<b>0.22</b>
36	MAYA	2018	Rp 437,412,000	Rp 86,971,893,000	<b>0.50</b>
		2019	Rp 528,114,000	Rp 93,408,831,000	<b>0.57</b>
		2020	Rp 64,164,000	Rp 92,518,025,000	<b>0.07</b>
		2021	Rp 44,127,000	Rp 119,104,185,000	<b>0.04</b>
		2022	Rp 25,997,000	Rp 135,382,812,000	<b>0.02</b>
37	MCOR	2018	Rp 89,860,000	Rp 15,992,475,000	<b>0.56</b>
		2019	Rp 78,967,000	Rp 18,893,684,000	<b>0.42</b>
		2020	Rp 49,979,000	Rp 25,235,573,000	<b>0.20</b>
		2021	Rp 79,392,000	Rp 26,194,548,000	<b>0.30</b>
		2022	Rp 135,959,000	Rp 25,022,953,000	<b>0.54</b>
38	MEGA	2018	Rp 1,599,347,000	Rp 83,761,946,000	<b>1.91</b>
		2019	Rp 2,002,733,000	Rp 100,803,831,000	<b>1.99</b>
		2020	Rp 3,008,311,000	Rp 112,202,653,000	<b>2.68</b>
		2021	Rp 4,008,051,000	Rp 132,879,390,000	<b>3.02</b>
		2022	Rp 4,052,678,000	Rp 141,750,449,000	<b>2.86</b>
39	NISP	2018	Rp 2,638,064,000	Rp 173,582,894,000	<b>1.52</b>
		2019	Rp 2,939,243,000	Rp 180,706,987,000	<b>1.63</b>
		2020	Rp 2,101,671,000	Rp 206,297,200,000	<b>1.02</b>
		2021	Rp 2,519,619,000	Rp 214,395,608,000	<b>1.18</b>
		2022	Rp 3,326,930,000	Rp 238,498,560,000	<b>1.39</b>

40	NOBU	2018	Rp 44,748,000	Rp 11,793,981,000	<b>0.38</b>
		2019	Rp 45,794,000	Rp 13,147,503,000	<b>0.35</b>
		2020	Rp 53,607,000	Rp 13,737,934,000	<b>0.39</b>
		2021	Rp 64,186,000	Rp 20,742,643,000	<b>0.31</b>
		2022	Rp 103,845,000	Rp 22,116,366,000	<b>0.47</b>
41	PNBN	2018	Rp 3,187,157,000	Rp 207,204,418,000	<b>1.54</b>
		2019	Rp 3,498,299,000	Rp 211,287,370,000	<b>1.66</b>
		2020	Rp 3,124,205,000	Rp 218,067,091,000	<b>1.43</b>
		2021	Rp 1,816,976,000	Rp 204,462,542,000	<b>0.89</b>
		2022	Rp 3,273,010,000	Rp 212,431,881,000	<b>1.54</b>
42	PNBS	2018	Rp 20,788,000	Rp 8,771,058,000	<b>0.24</b>
		2019	Rp 13,237,000	Rp 11,135,825,000	<b>0.12</b>
		2020	Rp 128,000	Rp 11,302,082,000	<b>0.00</b>
		2021	Rp -	Rp 14,426,005,000	<b>0.00</b>
		2022	Rp 250,532,000	Rp 14,791,738,000	<b>1.69</b>
43	SDRA	2018	Rp 537,971,000	Rp 29,631,693,000	<b>1.82</b>
		2019	Rp 499,791,000	Rp 36,936,262,000	<b>1.35</b>
		2020	Rp 536,001,000	Rp 38,053,939,000	<b>1.41</b>
		2021	Rp 629,168,000	Rp 43,801,571,000	<b>1.44</b>
		2022	Rp 260,571,000	Rp 51,499,424,000	<b>0.51</b>

4. Lampiran Variabel Kebijakan Hutang (X2)  
(Disajikan Dalam Ribuan Rupiah)

%

No	Kode	Tahun	Total Hutang	Ekuitas	DER
1	AGRO	2018	Rp 18,889,385,436	Rp 4,424,285,816	<b>426.95</b>
		2019	Rp 22,586,218,693	Rp 4,481,704,219	<b>503.96</b>
		2020	Rp 23,727,802,051	Rp 4,287,690,211	<b>553.39</b>
		2021	Rp 14,408,859,476	Rp 2,457,663,179	<b>586.28</b>
		2022	Rp 10,509,687,783	Rp 3,389,087,282	<b>310.10</b>
2	AGRS	2018	Rp 3,618,348,000	Rp 532,803,000	<b>679.12</b>
		2019	Rp 5,219,244,000	Rp 1,202,600,000	<b>434.00</b>
		2020	Rp 7,954,652,000	Rp 1,899,383,000	<b>418.80</b>
		2021	Rp 11,291,328,000	Rp 2,995,582,000	<b>376.93</b>
		2022	Rp 14,136,322,000	Rp 4,168,265,000	<b>339.14</b>
3	ARTO	2018	Rp 549,114,000	Rp 115,559,000	<b>475.18</b>
		2019	Rp 639,877,000	Rp 681,180,000	<b>93.94</b>
		2020	Rp 947,540,000	Rp 1,232,333,000	<b>76.89</b>
		2021	Rp 4,062,967,000	Rp 8,249,455,000	<b>49.25</b>
		2022	Rp 8,701,538,000	Rp 8,263,757,000	<b>105.30</b>
4	BABP	2018	Rp 9,424,865,000	Rp 1,429,990,000	<b>659.09</b>
		2019	Rp 9,048,429,000	Rp 1,559,450,000	<b>580.23</b>
		2020	Rp 10,101,667,000	Rp 1,551,237,000	<b>651.20</b>
		2021	Rp 11,649,903,000	Rp 2,365,457,000	<b>492.50</b>
		2022	Rp 14,150,029,000	Rp 2,712,334,000	<b>521.69</b>
5	BACA	2018	Rp 15,848,814,000	Rp 2,170,800,000	<b>730.09</b>
		2019	Rp 16,732,732,000	Rp 2,226,890,000	<b>751.39</b>
		2020	Rp 18,583,167,000	Rp 1,640,391,000	<b>1132.85</b>
		2021	Rp 20,230,112,000	Rp 2,122,771,000	<b>953.00</b>
		2022	Rp 17,340,964,000	Rp 3,287,537,000	<b>527.48</b>
6	BBCA	2018	Rp 673,034,517,000	Rp 151,753,427,000	<b>443.51</b>
		2019	Rp 744,846,156,000	Rp 174,143,156,000	<b>427.72</b>
		2020	Rp 890,855,547,000	Rp 184,714,709,000	<b>482.29</b>
		2021	Rp 1,025,495,746,000	Rp 202,848,934,000	<b>505.55</b>
		2022	Rp 1,093,550,019,000	Rp 221,181,655,000	<b>494.41</b>
7	BBHI	2018	Rp 1,927,690,563	Rp 336,482,000	<b>572.90</b>
		2019	Rp 2,227,408,168	Rp 299,765,000	<b>743.05</b>
		2020	Rp 2,239,597,487	Rp 347,066,000	<b>645.29</b>
		2021	Rp 3,346,087,148	Rp 1,303,270,000	<b>256.75</b>
		2022	Rp 4,647,688,402	Rp 6,411,268,000	<b>72.49</b>

8	BBKP	2018	Rp 87,049,486,000	Rp 8,594,437,000	<b>1012.86</b>
		2019	Rp 91,358,763,000	Rp 8,905,485,000	<b>1025.87</b>
		2020	Rp 71,472,136,000	Rp 8,466,442,000	<b>844.18</b>
		2021	Rp 76,009,770,000	Rp 13,205,904,000	<b>575.57</b>
		2022	Rp 78,773,919,000	Rp 11,221,433,000	<b>702.00</b>
9	BBMD	2018	Rp 9,005,066,000	Rp 3,088,013,000	<b>291.61</b>
		2019	Rp 9,419,749,000	Rp 3,480,470,000	<b>270.65</b>
		2020	Rp 10,150,492,000	Rp 4,009,263,000	<b>253.18</b>
		2021	Rp 11,693,332,000	Rp 4,289,820,000	<b>272.58</b>
		2022	Rp 12,031,693,000	Rp 4,552,298,000	<b>264.30</b>
10	BBNI	2018	Rp 698,198,222,000	Rp 110,373,789,000	<b>632.58</b>
		2019	Rp 720,601,260,000	Rp 125,003,948,000	<b>576.46</b>
		2020	Rp 783,401,904,000	Rp 107,935,521,000	<b>725.81</b>
		2021	Rp 843,356,320,000	Rp 121,481,372,000	<b>694.23</b>
		2022	Rp 896,278,152,000	Rp 133,558,716,000	<b>671.07</b>
11	BBRI	2018	Rp 1,111,622,961,000	Rp 185,275,331,000	<b>599.98</b>
		2019	Rp 1,207,974,504,000	Rp 208,784,336,000	<b>578.58</b>
		2020	Rp 1,380,598,462,000	Rp 229,466,882,000	<b>601.65</b>
		2021	Rp 1,386,310,930,000	Rp 291,786,804,000	<b>475.11</b>
		2022	Rp 1,562,243,693,000	Rp 303,395,317,000	<b>514.92</b>
12	BBTN	2018	Rp 282,595,746,000	Rp 23,840,448,000	<b>1185.36</b>
		2019	Rp 287,940,633,000	Rp 23,836,195,000	<b>1208.00</b>
		2020	Rp 341,220,561,000	Rp 19,987,845,000	<b>1707.14</b>
		2021	Rp 350,461,664,000	Rp 21,406,647,000	<b>1637.16</b>
		2022	Rp 376,238,958,000	Rp 25,909,354,000	<b>1452.14</b>
13	BBYB	2018	Rp 3,953,344,000	Rp 600,385,000	<b>658.47</b>
		2019	Rp 4,177,951,000	Rp 945,783,000	<b>441.75</b>
		2020	Rp 4,300,705,000	Rp 1,120,619,000	<b>383.78</b>
		2021	Rp 8,447,980,000	Rp 2,889,829,000	<b>292.33</b>
		2022	Rp 15,949,690,000	Rp 3,744,590,000	<b>425.94</b>
14	BCIC	2018	Rp 16,508,766,000	Rp 1,314,903,000	<b>1255.51</b>
		2019	Rp 15,637,771,000	Rp 1,673,826,000	<b>934.25</b>
		2020	Rp 14,761,678,000	Rp 1,443,230,000	<b>1022.82</b>
		2021	Rp 18,657,788,000	Rp 2,659,787,000	<b>701.48</b>
		2022	Rp 29,891,015,000	Rp 3,726,375,000	<b>802.15</b>
15	BDMN	2018	Rp 144,822,368,000	Rp 41,939,821,000	<b>345.31</b>
		2019	Rp 148,116,943,000	Rp 45,417,027,000	<b>326.13</b>
		2020	Rp 157,782,255,000	Rp 43,107,813,000	<b>366.02</b>
		2021	Rp 147,700,591,000	Rp 44,539,107,000	<b>331.62</b>
		2022	Rp 150,885,985,000	Rp 46,843,703,000	<b>322.11</b>

16	BEKS	2018	Rp 8,788,732,000	Rp 693,398,000	<b>1267.49</b>
		2019	Rp 7,547,795,000	Rp 549,533,000	<b>1373.49</b>
		2020	Rp 3,975,700,000	Rp 1,361,581,000	<b>291.99</b>
		2021	Rp 6,958,464,000	Rp 1,891,147,000	<b>367.95</b>
		2022	Rp 5,581,284,000	Rp 1,641,774,000	<b>339.95</b>
17	BGTG	2018	Rp 3,370,923,000	Rp 1,126,199,000	<b>299.32</b>
		2019	Rp 3,669,743,000	Rp 1,140,000,000	<b>321.91</b>
		2020	Rp 4,226,331,000	Rp 1,139,125,000	<b>371.02</b>
		2021	Rp 6,427,061,000	Rp 2,148,889,000	<b>299.09</b>
		2022	Rp 5,829,370,000	Rp 3,138,762,000	<b>185.72</b>
18	BINA	2018	Rp 2,646,122,000	Rp 1,208,052,000	<b>219.04</b>
		2019	Rp 4,041,333,000	Rp 1,221,096,000	<b>330.96</b>
		2020	Rp 7,220,541,000	Rp 1,217,144,000	<b>593.24</b>
		2021	Rp 12,682,175,000	Rp 2,373,675,000	<b>534.28</b>
		2022	Rp 17,264,648,000	Rp 3,288,088,000	<b>525.07</b>
19	BJBR	2018	Rp 108,906,072,000	Rp 11,285,315,000	<b>965.02</b>
		2019	Rp 111,493,845,000	Rp 12,042,629,000	<b>925.83</b>
		2020	Rp 128,974,478,000	Rp 11,959,524,000	<b>1078.42</b>
		2021	Rp 145,319,723,000	Rp 13,036,374,000	<b>1114.73</b>
		2022	Rp 166,482,216,000	Rp 14,759,075,000	<b>1128.00</b>
20	BJTM	2018	Rp 54,217,182,000	Rp 8,471,936,000	<b>639.96</b>
		2019	Rp 67,529,639,000	Rp 9,185,651,000	<b>735.16</b>
		2020	Rp 73,614,504,000	Rp 10,004,948,000	<b>735.78</b>
		2021	Rp 89,812,791,000	Rp 10,910,539,000	<b>823.17</b>
		2022	Rp 91,585,506,000	Rp 11,445,861,000	<b>800.16</b>
21	BKSW	2018	Rp 15,814,866,000	Rp 4,672,060,000	<b>338.50</b>
		2019	Rp 18,332,221,000	Rp 4,689,564,000	<b>390.92</b>
		2020	Rp 14,185,258,000	Rp 4,112,442,000	<b>344.94</b>
		2021	Rp 13,674,979,000	Rp 4,026,548,000	<b>339.62</b>
		2022	Rp 12,063,669,000	Rp 4,653,418,000	<b>259.24</b>
22	BMAS	2018	Rp 5,493,283,000	Rp 1,200,741,000	<b>457.49</b>
		2019	Rp 6,340,648,000	Rp 1,228,932,000	<b>515.95</b>
		2020	Rp 8,826,258,000	Rp 1,284,262,000	<b>687.26</b>
		2021	Rp 12,903,147,000	Rp 1,331,211,000	<b>969.28</b>
		2022	Rp 11,803,688,000	Rp 3,152,614,000	<b>374.41</b>
23	BMRI	2018	Rp 1,017,291,789,000	Rp 184,960,305,000	<b>550.01</b>
		2019	Rp 1,109,211,810,000	Rp 209,034,525,000	<b>530.64</b>
		2020	Rp 1,235,538,401,000	Rp 193,796,083,000	<b>637.55</b>
		2021	Rp 1,503,499,846,000	Rp 222,111,282,000	<b>676.91</b>
		2022	Rp 1,740,299,232,000	Rp 252,245,455,000	<b>689.92</b>



24	BNBA	2018	Rp 5,802,519,000	Rp 1,494,755,000	<b>388.19</b>
		2019	Rp 6,083,998,000	Rp 1,523,656,000	<b>399.30</b>
		2020	Rp 6,128,137,000	Rp 1,509,386,000	<b>406.00</b>
		2021	Rp 6,432,761,000	Rp 2,233,765,000	<b>287.98</b>
		2022	Rp 5,134,519,000	Rp 3,076,773,000	<b>166.88</b>
25	BNGA	2018	Rp 227,200,919,000	Rp 39,580,579,000	<b>574.02</b>
		2019	Rp 231,173,062,000	Rp 43,294,165,000	<b>533.96</b>
		2020	Rp 239,904,666,000	Rp 41,038,939,000	<b>584.58</b>
		2021	Rp 267,409,838,000	Rp 43,377,122,000	<b>616.48</b>
		2022	Rp 261,562,409,000	Rp 45,191,890,000	<b>578.78</b>
26	BNII	2018	Rp 152,442,167,000	Rp 25,090,691,000	<b>607.56</b>
		2019	Rp 142,397,914,000	Rp 26,684,916,000	<b>533.63</b>
		2020	Rp 146,386,819,000	Rp 26,837,593,000	<b>545.45</b>
		2021	Rp 140,457,337,000	Rp 28,301,139,000	<b>496.30</b>
		2022	Rp 131,760,925,000	Rp 29,052,993,000	<b>453.52</b>
27	BNLI	2018	Rp 130,598,875,000	Rp 22,160,359,000	<b>589.34</b>
		2019	Rp 137,515,563,000	Rp 23,748,777,000	<b>579.04</b>
		2020	Rp 162,789,167,000	Rp 34,785,236,000	<b>467.98</b>
		2021	Rp 197,765,327,000	Rp 36,613,715,000	<b>540.14</b>
		2022	Rp 217,495,182,000	Rp 37,617,289,000	<b>578.18</b>
28	BRIS	2018	Rp 32,842,537,000	Rp 5,026,640,000	<b>653.37</b>
		2019	Rp 38,035,452,000	Rp 5,088,036,000	<b>747.55</b>
		2020	Rp 52,271,298,000	Rp 5,444,288,000	<b>960.11</b>
		2021	Rp 240,275,147,000	Rp 25,013,934,000	<b>960.57</b>
		2022	Rp 272,221,828,000	Rp 33,505,610,000	<b>812.47</b>
29	BSIM	2018	Rp 25,892,322,000	Rp 4,856,420,000	<b>533.16</b>
		2019	Rp 30,485,093,000	Rp 6,074,463,000	<b>501.86</b>
		2020	Rp 38,555,201,000	Rp 6,056,844,000	<b>636.56</b>
		2021	Rp 45,312,565,000	Rp 7,359,416,000	<b>615.71</b>
		2022	Rp 40,065,593,000	Rp 7,285,008,000	<b>549.97</b>
30	BSWD	2018	Rp 2,766,528,000	Rp 1,130,232,000	<b>244.78</b>
		2019	Rp 2,844,345,000	Rp 1,163,068,000	<b>244.56</b>
		2020	Rp 2,663,693,000	Rp 1,057,670,000	<b>251.85</b>
		2021	Rp 2,236,747,000	Rp 2,018,747,000	<b>110.80</b>
		2022	Rp 2,727,803,000	Rp 3,332,243,000	<b>81.86</b>
31	BTPN	2018	Rp 82,554,894,000	Rp 18,786,330,000	<b>439.44</b>
		2019	Rp 150,159,457,000	Rp 31,471,928,000	<b>477.12</b>
		2020	Rp 151,950,262,000	Rp 31,215,716,000	<b>486.77</b>
		2021	Rp 157,952,531,000	Rp 33,965,263,000	<b>465.04</b>
		2022	Rp 172,263,028,000	Rp 36,906,676,000	<b>466.75</b>

32	BTPS	2018	Rp	8,042,343,000	Rp	3,996,932,000	<b>201.21</b>
		2019	Rp	9,989,718,000	Rp	5,393,320,000	<b>185.22</b>
		2020	Rp	10,556,256,000	Rp	5,878,749,000	<b>179.57</b>
		2021	Rp	11,469,043,000	Rp	7,094,613,000	<b>161.66</b>
		2022	Rp	12,752,972,000	Rp	8,393,990,000	<b>151.93</b>
33	BVIC	2018	Rp	27,366,291,000	Rp	2,806,024,000	<b>975.27</b>
		2019	Rp	27,470,005,000	Rp	2,986,454,000	<b>919.82</b>
		2020	Rp	23,577,051,000	Rp	2,644,356,000	<b>891.60</b>
		2021	Rp	21,932,736,000	Rp	3,014,407,000	<b>727.60</b>
		2022	Rp	22,231,538,000	Rp	3,700,463,000	<b>600.78</b>
34	DNAR	2018	Rp	2,944,981,000	Rp	1,590,889,000	<b>185.12</b>
		2019	Rp	3,087,019,000	Rp	2,021,829,000	<b>152.68</b>
		2020	Rp	3,753,255,000	Rp	2,521,927,000	<b>148.82</b>
		2021	Rp	4,681,639,000	Rp	3,039,706,000	<b>154.02</b>
		2022	Rp	6,631,051,000	Rp	3,552,360,000	<b>186.67</b>
35	INPC	2018	Rp	21,438,078,000	Rp	4,587,111,000	<b>467.35</b>
		2019	Rp	20,995,805,000	Rp	4,536,236,000	<b>462.85</b>
		2020	Rp	26,967,430,000	Rp	3,559,535,000	<b>757.61</b>
		2021	Rp	22,173,871,000	Rp	3,953,949,000	<b>560.80</b>
		2022	Rp	21,433,263,000	Rp	4,004,370,000	<b>535.25</b>
36	MAYA	2018	Rp	76,183,319,000	Rp	10,788,574,000	<b>706.15</b>
		2019	Rp	81,066,862,000	Rp	12,341,969,000	<b>656.84</b>
		2020	Rp	79,603,549,000	Rp	12,914,476,000	<b>616.39</b>
		2021	Rp	105,125,905,000	Rp	13,978,280,000	<b>752.07</b>
		2022	Rp	121,526,152,000	Rp	13,856,660,000	<b>877.02</b>
37	MCOR	2018	Rp	13,476,317,000	Rp	2,516,158,000	<b>535.59</b>
		2019	Rp	16,098,826,000	Rp	2,794,858,000	<b>576.02</b>
		2020	Rp	19,218,860,000	Rp	6,016,713,000	<b>319.42</b>
		2021	Rp	20,113,344,000	Rp	6,081,204,000	<b>330.75</b>
		2022	Rp	18,823,716,000	Rp	6,199,237,000	<b>303.65</b>
38	MEGA	2018	Rp	69,979,273,000	Rp	13,782,673,000	<b>507.73</b>
		2019	Rp	85,262,393,000	Rp	15,541,438,000	<b>548.61</b>
		2020	Rp	93,994,503,000	Rp	18,208,150,000	<b>516.22</b>
		2021	Rp	113,734,926,000	Rp	19,144,464,000	<b>594.09</b>
		2022	Rp	121,116,769,000	Rp	20,633,680,000	<b>586.99</b>
39	NISP	2018	Rp	149,154,640,000	Rp	24,428,254,000	<b>610.58</b>
		2019	Rp	153,042,286,000	Rp	27,664,701,000	<b>553.20</b>
		2020	Rp	176,467,884,000	Rp	29,829,316,000	<b>591.59</b>
		2021	Rp	182,068,037,000	Rp	32,327,571,000	<b>563.20</b>
		2022	Rp	204,287,525,000	Rp	34,211,035,000	<b>597.14</b>

40	NOBU	2018	Rp 10,379,604,000	Rp 1,414,377,000	<b>733.86</b>
		2019	Rp 11,683,086,000	Rp 1,464,417,000	<b>797.80</b>
		2020	Rp 12,218,080,000	Rp 1,519,854,000	<b>803.90</b>
		2021	Rp 18,977,960,000	Rp 1,764,683,000	<b>1075.43</b>
		2022	Rp 20,243,766,000	Rp 1,872,600,000	<b>1081.05</b>
41	PNBN	2018	Rp 166,457,241,000	Rp 40,747,177,000	<b>408.51</b>
		2019	Rp 169,912,812,000	Rp 41,374,558,000	<b>410.67</b>
		2020	Rp 173,843,740,000	Rp 44,223,351,000	<b>393.10</b>
		2021	Rp 159,016,949,000	Rp 45,445,593,000	<b>349.91</b>
		2022	Rp 165,030,985,000	Rp 47,400,896,000	<b>348.16</b>
42	PNBS	2018	Rp 7,102,593,000	Rp 1,668,465,000	<b>425.70</b>
		2019	Rp 9,441,261,000	Rp 1,694,564,000	<b>557.15</b>
		2020	Rp 8,186,429,000	Rp 3,115,653,000	<b>262.75</b>
		2021	Rp 12,124,060,000	Rp 2,301,945,000	<b>526.69</b>
		2022	Rp 12,286,334,000	Rp 2,505,404,000	<b>490.39</b>
43	SDRA	2018	Rp 22,875,024,000	Rp 6,756,669,000	<b>338.55</b>
		2019	Rp 30,000,672,000	Rp 6,935,590,000	<b>432.56</b>
		2020	Rp 30,782,968,000	Rp 7,270,971,000	<b>423.37</b>
		2021	Rp 34,544,380,000	Rp 9,257,191,000	<b>373.16</b>
		2022	Rp 41,568,671,000	Rp 9,930,753,000	<b>418.59</b>

## 5. Lampiran Variabel Ukuran Perusahaan (X3)

(Disajikan Dalam Ribuan Rupiah)

%

No	Kode	Tahun	Total Aset	Ukuran Perusahaan
1	AGRO	2018	Rp 23,313,671,252	<b>23.87</b>
		2019	Rp 27,067,922,912	<b>24.02</b>
		2020	Rp 28,015,492,262	<b>24.06</b>
		2021	Rp 16,866,522,655	<b>23.55</b>
		2022	Rp 13,898,775,065	<b>23.36</b>
2	AGRS	2018	Rp 4,151,151,000	<b>22.15</b>
		2019	Rp 6,421,844,000	<b>22.58</b>
		2020	Rp 9,854,035,000	<b>23.01</b>
		2021	Rp 14,286,910,000	<b>23.38</b>
		2022	Rp 18,304,587,000	<b>23.63</b>
3	ARTO	2018	Rp 664,673,000	<b>20.31</b>
		2019	Rp 1,321,057,000	<b>21.00</b>
		2020	Rp 2,179,873,000	<b>21.50</b>
		2021	Rp 12,312,422,000	<b>23.23</b>
		2022	Rp 16,965,295,000	<b>23.55</b>
4	BABP	2018	Rp 10,854,855,000	<b>23.11</b>
		2019	Rp 10,607,879,000	<b>23.08</b>
		2020	Rp 11,652,904,000	<b>23.18</b>
		2021	Rp 14,015,360,000	<b>23.36</b>
		2022	Rp 16,862,363,000	<b>23.55</b>
5	BACA	2018	Rp 18,019,614,000	<b>23.61</b>
		2019	Rp 18,959,622,000	<b>23.67</b>
		2020	Rp 20,223,558,000	<b>23.73</b>
		2021	Rp 22,352,883,000	<b>23.83</b>
		2022	Rp 20,628,501,000	<b>23.75</b>
6	BBCA	2018	Rp 824,787,944,000	<b>27.44</b>
		2019	Rp 918,989,312,000	<b>27.55</b>
		2020	Rp 1,075,570,256,000	<b>27.70</b>
		2021	Rp 1,228,344,680,000	<b>27.84</b>
		2022	Rp 1,314,731,674,000	<b>27.90</b>
7	BBHI	2018	Rp 2,264,172,563	<b>21.54</b>
		2019	Rp 2,527,173,168	<b>21.65</b>
		2020	Rp 2,586,663,487	<b>21.67</b>
		2021	Rp 4,649,357,148	<b>22.26</b>
		2022	Rp 11,058,956,402	<b>23.13</b>

8	BBKP	2018	Rp 95,643,923,000	<b>25.28</b>
		2019	Rp 100,264,248,000	<b>25.33</b>
		2020	Rp 79,938,578,000	<b>25.10</b>
		2021	Rp 89,215,674,000	<b>25.21</b>
		2022	Rp 89,995,352,000	<b>25.22</b>
9	BBMD	2018	Rp 12,093,079,000	<b>23.22</b>
		2019	Rp 12,900,219,000	<b>23.28</b>
		2020	Rp 14,159,755,000	<b>23.37</b>
		2021	Rp 15,983,152,000	<b>23.49</b>
		2022	Rp 16,583,991,000	<b>23.53</b>
10	BBNI	2018	Rp 808,572,011,000	<b>27.42</b>
		2019	Rp 845,605,208,000	<b>27.46</b>
		2020	Rp 891,337,425,000	<b>27.52</b>
		2021	Rp 964,837,692,000	<b>27.60</b>
		2022	Rp 1,029,836,868,000	<b>27.66</b>
11	BBRI	2018	Rp 1,296,898,292,000	<b>27.89</b>
		2019	Rp 1,416,758,840,000	<b>27.98</b>
		2020	Rp 1,610,065,344,000	<b>28.11</b>
		2021	Rp 1,678,097,734,000	<b>28.15</b>
		2022	Rp 1,865,639,010,000	<b>28.25</b>
12	BBTN	2018	Rp 306,436,194,000	<b>26.45</b>
		2019	Rp 311,776,828,000	<b>26.47</b>
		2020	Rp 361,208,406,000	<b>26.61</b>
		2021	Rp 371,868,311,000	<b>26.64</b>
		2022	Rp 402,148,312,000	<b>26.72</b>
13	BBYB	2018	Rp 4,553,729,000	<b>22.24</b>
		2019	Rp 5,123,734,000	<b>22.36</b>
		2020	Rp 5,421,324,000	<b>22.41</b>
		2021	Rp 11,337,809,000	<b>23.15</b>
		2022	Rp 19,694,280,000	<b>23.70</b>
14	BCIC	2018	Rp 17,823,669,000	<b>23.60</b>
		2019	Rp 17,311,597,000	<b>23.57</b>
		2020	Rp 16,204,908,000	<b>23.51</b>
		2021	Rp 21,317,575,000	<b>23.78</b>
		2022	Rp 33,617,390,000	<b>24.24</b>
15	BDMN	2018	Rp 186,762,189,000	<b>25.95</b>
		2019	Rp 193,533,970,000	<b>25.99</b>
		2020	Rp 200,890,068,000	<b>26.03</b>
		2021	Rp 192,239,698,000	<b>25.98</b>
		2022	Rp 197,729,688,000	<b>26.01</b>

16	BEKS	2018	Rp	9,482,130,000	<b>22.97</b>
		2019	Rp	8,097,328,000	<b>22.81</b>
		2020	Rp	5,337,281,000	<b>22.40</b>
		2021	Rp	8,849,611,000	<b>22.90</b>
		2022	Rp	7,223,058,000	<b>22.70</b>
17	BG TG	2018	Rp	4,497,122,000	<b>22.23</b>
		2019	Rp	4,809,743,000	<b>22.29</b>
		2020	Rp	5,365,456,000	<b>22.40</b>
		2021	Rp	8,575,950,000	<b>22.87</b>
		2022	Rp	8,968,132,000	<b>22.92</b>
18	BINA	2018	Rp	3,854,174,000	<b>22.07</b>
		2019	Rp	5,262,429,000	<b>22.38</b>
		2020	Rp	8,437,685,000	<b>22.86</b>
		2021	Rp	15,055,850,000	<b>23.44</b>
		2022	Rp	20,552,736,000	<b>23.75</b>
19	BJBR	2018	Rp	120,191,387,000	<b>25.51</b>
		2019	Rp	123,536,474,000	<b>25.54</b>
		2020	Rp	140,934,002,000	<b>25.67</b>
		2021	Rp	158,356,097,000	<b>25.79</b>
		2022	Rp	181,241,291,000	<b>25.92</b>
20	BJTM	2018	Rp	62,689,118,000	<b>24.86</b>
		2019	Rp	76,715,290,000	<b>25.06</b>
		2020	Rp	83,619,452,000	<b>25.15</b>
		2021	Rp	100,723,330,000	<b>25.34</b>
		2022	Rp	103,031,367,000	<b>25.36</b>
21	BKSW	2018	Rp	20,486,926,000	<b>23.74</b>
		2019	Rp	23,021,785,000	<b>23.86</b>
		2020	Rp	18,297,700,000	<b>23.63</b>
		2021	Rp	17,701,527,000	<b>23.60</b>
		2022	Rp	16,717,087,000	<b>23.54</b>
22	BMAS	2018	Rp	6,694,024,000	<b>22.62</b>
		2019	Rp	7,569,580,000	<b>22.75</b>
		2020	Rp	10,110,520,000	<b>23.04</b>
		2021	Rp	14,234,358,000	<b>23.38</b>
		2022	Rp	14,956,302,000	<b>23.43</b>

23	BMRI	2018	Rp 1,202,252,094,000	<b>27.82</b>
		2019	Rp 1,318,246,335,000	<b>27.91</b>
		2020	Rp 1,429,334,484,000	<b>27.99</b>
		2021	Rp 1,725,611,128,000	<b>28.18</b>
		2022	Rp 1,992,544,687,000	<b>28.32</b>
24	BNBA	2018	Rp 7,297,274,000	<b>22.71</b>
		2019	Rp 7,607,654,000	<b>22.75</b>
		2020	Rp 7,637,523,000	<b>22.76</b>
		2021	Rp 8,666,526,000	<b>22.88</b>
		2022	Rp 8,211,292,000	<b>22.83</b>
25	BNGA	2018	Rp 266,781,498,000	<b>26.31</b>
		2019	Rp 274,467,227,000	<b>26.34</b>
		2020	Rp 280,943,605,000	<b>26.36</b>
		2021	Rp 310,786,960,000	<b>26.46</b>
		2022	Rp 306,754,299,000	<b>26.45</b>
26	BNII	2018	Rp 177,532,858,000	<b>25.90</b>
		2019	Rp 169,082,830,000	<b>25.85</b>
		2020	Rp 173,224,412,000	<b>25.88</b>
		2021	Rp 168,758,476,000	<b>25.85</b>
		2022	Rp 160,813,918,000	<b>25.80</b>
27	BNLI	2018	Rp 152,759,234,000	<b>25.75</b>
		2019	Rp 161,264,340,000	<b>25.81</b>
		2020	Rp 197,574,403,000	<b>26.01</b>
		2021	Rp 234,379,042,000	<b>26.18</b>
		2022	Rp 255,112,471,000	<b>26.26</b>
28	BRIS	2018	Rp 37,869,177,000	<b>24.36</b>
		2019	Rp 43,123,488,000	<b>24.49</b>
		2020	Rp 57,715,586,000	<b>24.78</b>
		2021	Rp 265,289,081,000	<b>26.30</b>
		2022	Rp 305,727,438,000	<b>26.45</b>
29	BSIM	2018	Rp 30,748,742,000	<b>24.15</b>
		2019	Rp 36,559,556,000	<b>24.32</b>
		2020	Rp 44,612,045,000	<b>24.52</b>
		2021	Rp 52,671,981,000	<b>24.69</b>
		2022	Rp 47,350,601,000	<b>24.58</b>

30	BSWD	2018	Rp	3,896,760,000	<b>22.08</b>
		2019	Rp	4,007,413,000	<b>22.11</b>
		2020	Rp	3,721,363,000	<b>22.04</b>
		2021	Rp	4,255,494,000	<b>22.17</b>
		2022	Rp	6,060,046,000	<b>22.52</b>
31	BTPN	2018	Rp	101,341,224,000	<b>25.34</b>
		2019	Rp	181,631,385,000	<b>25.93</b>
		2020	Rp	183,165,978,000	<b>25.93</b>
		2021	Rp	191,917,794,000	<b>25.98</b>
		2022	Rp	209,169,704,000	<b>26.07</b>
32	BTPS	2018	Rp	12,039,275,000	<b>23.21</b>
		2019	Rp	15,383,038,000	<b>23.46</b>
		2020	Rp	16,435,005,000	<b>23.52</b>
		2021	Rp	18,563,656,000	<b>23.64</b>
		2022	Rp	21,146,962,000	<b>23.77</b>
33	BVIC	2018	Rp	30,172,315,000	<b>24.13</b>
		2019	Rp	30,456,459,000	<b>24.14</b>
		2020	Rp	26,221,407,000	<b>23.99</b>
		2021	Rp	24,947,143,000	<b>23.94</b>
		2022	Rp	25,932,001,000	<b>23.98</b>
34	DNAR	2018	Rp	4,535,870,000	<b>22.24</b>
		2019	Rp	5,108,848,000	<b>22.35</b>
		2020	Rp	6,275,182,000	<b>22.56</b>
		2021	Rp	7,721,345,000	<b>22.77</b>
		2022	Rp	10,183,411,000	<b>23.04</b>
35	INPC	2018	Rp	26,025,189,000	<b>23.98</b>
		2019	Rp	25,532,041,000	<b>23.96</b>
		2020	Rp	30,526,965,000	<b>24.14</b>
		2021	Rp	26,127,820,000	<b>23.99</b>
		2022	Rp	25,437,633,000	<b>23.96</b>
36	MAYA	2018	Rp	86,971,893,000	<b>25.19</b>
		2019	Rp	93,408,831,000	<b>25.26</b>
		2020	Rp	92,518,025,000	<b>25.25</b>
		2021	Rp	119,104,185,000	<b>25.50</b>
		2022	Rp	135,382,812,000	<b>25.63</b>
37	MCOR	2018	Rp	15,992,475,000	<b>23.50</b>
		2019	Rp	18,893,684,000	<b>23.66</b>
		2020	Rp	25,235,573,000	<b>23.95</b>
		2021	Rp	26,194,548,000	<b>23.99</b>
		2022	Rp	25,022,953,000	<b>23.94</b>



38	MEGA	2018	Rp	83,761,946,000	<b>25.15</b>
		2019	Rp	100,803,831,000	<b>25.34</b>
		2020	Rp	112,202,653,000	<b>25.44</b>
		2021	Rp	132,879,390,000	<b>25.61</b>
		2022	Rp	141,750,449,000	<b>25.68</b>
39	NISP	2018	Rp	173,582,894,000	<b>25.88</b>
		2019	Rp	180,706,987,000	<b>25.92</b>
		2020	Rp	206,297,200,000	<b>26.05</b>
		2021	Rp	214,395,608,000	<b>26.09</b>
		2022	Rp	238,498,560,000	<b>26.20</b>
40	NOBU	2018	Rp	11,793,981,000	<b>23.19</b>
		2019	Rp	13,147,503,000	<b>23.30</b>
		2020	Rp	13,737,934,000	<b>23.34</b>
		2021	Rp	20,742,643,000	<b>23.76</b>
		2022	Rp	22,116,366,000	<b>23.82</b>
41	PNBN	2018	Rp	207,204,418,000	<b>26.06</b>
		2019	Rp	211,287,370,000	<b>26.08</b>
		2020	Rp	218,067,091,000	<b>26.11</b>
		2021	Rp	204,462,542,000	<b>26.04</b>
		2022	Rp	212,431,881,000	<b>26.08</b>
42	PNBS	2018	Rp	8,771,058,000	<b>22.89</b>
		2019	Rp	11,135,825,000	<b>23.13</b>
		2020	Rp	11,302,082,000	<b>23.15</b>
		2021	Rp	14,426,005,000	<b>23.39</b>
		2022	Rp	14,791,738,000	<b>23.42</b>
43	SDRA	2018	Rp	29,631,693,000	<b>24.11</b>
		2019	Rp	36,936,262,000	<b>24.33</b>
		2020	Rp	38,053,939,000	<b>24.36</b>
		2021	Rp	43,801,571,000	<b>24.50</b>
		2022	Rp	51,499,424,000	<b>24.66</b>

6. Lampiran Variabel Kebijakan Dividen (Z)  
(Disajikan Dalam Ribuan Rupiah)

No	Kode	Tahun	Dividen	Nilai
1	AGRO	2018	Rp 53,388,294	1.00
		2019	Rp 40,842,525	1.00
		2020	Rp -	0.00
		2021	Rp -	0.00
		2022	Rp -	0.00
2	AGRS	2018	Rp -	0.00
		2019	Rp -	0.00
		2020	Rp -	0.00
		2021	Rp -	0.00
		2022	Rp -	0.00
3	ARTO	2018	Rp -	0.00
		2019	Rp -	0.00
		2020	Rp -	0.00
		2021	Rp -	0.00
		2022	Rp -	0.00
4	BABP	2018	Rp -	0.00
		2019	Rp -	0.00
		2020	Rp -	0.00
		2021	Rp -	0.00
		2022	Rp -	0.00
5	BACA	2018	Rp -	0.00
		2019	Rp -	0.00
		2020	Rp -	0.00
		2021	Rp -	0.00
		2022	Rp -	0.00
6	BBCA	2018	Rp 6,410,302,000	1.00
		2019	Rp 8,752,529,000	1.00
		2020	Rp 13,634,221,000	1.00
		2021	Rp 13,732,840,000	1.00
		2022	Rp 19,107,633,000	1.00
7	BBHI	2018	Rp -	0.00
		2019	Rp -	0.00
		2020	Rp -	0.00
		2021	Rp -	0.00
		2022	Rp -	0.00

8	BBKP	2018	Rp	-	<b>0.00</b>
		2019	Rp	-	<b>0.00</b>
		2020	Rp	-	<b>0.00</b>
		2021	Rp	-	<b>0.00</b>
		2022	Rp	-	<b>0.00</b>
9	BBMD	2018	Rp	265,722,000	<b>1.00</b>
		2019	Rp	248,859,000	<b>1.00</b>
		2020	Rp	-	<b>0.00</b>
		2021	Rp	108,000,000	<b>1.00</b>
		2022	Rp	120,000,000	<b>1.00</b>
10	BBNI	2018	Rp	4,765,767,000	<b>1.00</b>
		2019	Rp	3,753,780,000	<b>1.00</b>
		2020	Rp	3,846,119,000	<b>1.00</b>
		2021	Rp	820,101,000	<b>1.00</b>
		2022	Rp	2,724,629,000	<b>1.00</b>
11	BBRI	2018	Rp	13,048,441,000	<b>1.00</b>
		2019	Rp	16,175,565,000	<b>1.00</b>
		2020	Rp	20,623,565,000	<b>1.00</b>
		2021	Rp	12,125,589,000	<b>1.00</b>
		2022	Rp	26,406,603,000	<b>1.00</b>
12	BBTN	2018	Rp	605,493,000	<b>1.00</b>
		2019	Rp	561,585,000	<b>1.00</b>
		2020	Rp	20,927,000	<b>1.00</b>
		2021	Rp	-	<b>0.00</b>
		2022	Rp	237,624,000	<b>1.00</b>
13	BBYB	2018	Rp	5,764,000	<b>0.00</b>
		2019	Rp	-	<b>0.00</b>
		2020	Rp	1,599,000	<b>1.00</b>
		2021	Rp	1,532,000	<b>1.00</b>
		2022	Rp	-	<b>0.00</b>
14	BCIC	2018	Rp	-	<b>0.00</b>
		2019	Rp	-	<b>0.00</b>
		2020	Rp	-	<b>0.00</b>
		2021	Rp	-	<b>0.00</b>
		2022	Rp	-	<b>0.00</b>
15	BDMN	2018	Rp	1,341,456,000	<b>1.00</b>
		2019	Rp	1,444,699,000	<b>1.00</b>
		2020	Rp	1,916,205,000	<b>1.00</b>
		2021	Rp	393,668,000	<b>1.00</b>
		2022	Rp	598,608,000	<b>1.00</b>

16	BEKS	2018	Rp	-	<b>0.00</b>
		2019	Rp	-	<b>0.00</b>
		2020	Rp	-	<b>0.00</b>
		2021	Rp	-	<b>0.00</b>
		2022	Rp	-	<b>0.00</b>
17	BGTG	2018	Rp	-	<b>0.00</b>
		2019	Rp	-	<b>0.00</b>
		2020	Rp	-	<b>0.00</b>
		2021	Rp	-	<b>0.00</b>
		2022	Rp	-	<b>0.00</b>
18	BINA	2018	Rp	-	<b>0.00</b>
		2019	Rp	-	<b>0.00</b>
		2020	Rp	-	<b>0.00</b>
		2021	Rp	-	<b>0.00</b>
		2022	Rp	-	<b>0.00</b>
19	BJBR	2018	Rp	875,575,000	<b>1.00</b>
		2019	Rp	879,586,000	<b>1.00</b>
		2020	Rp	925,044,000	<b>1.00</b>
		2021	Rp	941,965,000	<b>1.00</b>
		2022	Rp	1,042,780,000	<b>1.00</b>
20	BJTM	2018	Rp	660,386,000	<b>1.00</b>
		2019	Rp	683,865,000	<b>1.00</b>
		2020	Rp	723,747,000	<b>1.00</b>
		2021	Rp	733,508,000	<b>1.00</b>
		2022	Rp	782,458,000	<b>1.00</b>
21	BKSW	2018	Rp	-	<b>0.00</b>
		2019	Rp	-	<b>0.00</b>
		2020	Rp	-	<b>0.00</b>
		2021	Rp	-	<b>0.00</b>
		2022	Rp	-	<b>0.00</b>
22	BMAS	2018	Rp	35,547,000	<b>1.00</b>
		2019	Rp	35,548,000	<b>1.00</b>
		2020	Rp	-	<b>0.00</b>
		2021	Rp	33,326,000	<b>1.00</b>
		2022	Rp	-	<b>0.00</b>
23	BMRI	2018	Rp	9,287,857,000	<b>1.00</b>
		2019	Rp	11,256,759,000	<b>1.00</b>
		2020	Rp	16,489,280,000	<b>1.00</b>
		2021	Rp	10,271,552,000	<b>1.00</b>
		2022	Rp	16,816,893,000	<b>1.00</b>

24	BNBA	2018	Rp 23,100,000	<b>1.00</b>
		2019	Rp 25,410,000	<b>1.00</b>
		2020	Rp 19,283,000	<b>1.00</b>
		2021	Rp 9,240,000	<b>1.00</b>
		2022	Rp 11,781,000	<b>1.00</b>
25	BNGA	2018	Rp 595,420,000	<b>1.00</b>
		2019	Rp 696,485,000	<b>1.00</b>
		2020	Rp 1,392,161,000	<b>1.00</b>
		2021	Rp 1,098,577,000	<b>1.00</b>
		2022	Rp 2,345,686,000	<b>1.00</b>
26	BNII	2018	Rp 260,764,000	<b>1.00</b>
		2019	Rp 503,839,000	<b>1.00</b>
		2020	Rp 368,467,000	<b>1.00</b>
		2021	Rp 253,241,000	<b>1.00</b>
		2022	Rp 493,435,000	<b>1.00</b>
27	BNLI	2018	Rp -	<b>0.00</b>
		2019	Rp -	<b>0.00</b>
		2020	Rp -	<b>0.00</b>
		2021	Rp -	<b>0.00</b>
		2022	Rp 307,541,000	<b>1.00</b>
28	BRIS	2018	Rp -	<b>0.00</b>
		2019	Rp 10,660,000	<b>1.00</b>
		2020	Rp -	<b>0.00</b>
		2021	Rp -	<b>0.00</b>
		2022	Rp 757,051,000	<b>1.00</b>
29	BSIM	2018	Rp -	<b>0.00</b>
		2019	Rp -	<b>0.00</b>
		2020	Rp -	<b>0.00</b>
		2021	Rp -	<b>0.00</b>
		2022	Rp -	<b>0.00</b>
30	BSWD	2018	Rp -	<b>0.00</b>
		2019	Rp -	<b>0.00</b>
		2020	Rp -	<b>0.00</b>
		2021	Rp -	<b>0.00</b>
		2022	Rp -	<b>0.00</b>

31	BTPN	2018	Rp 574,509,000	<b>1.00</b>
		2019	Rp -	<b>0.00</b>
		2020	Rp 103,887,000	<b>1.00</b>
		2021	Rp 76,197,000	<b>1.00</b>
		2022	Rp 142,633,000	<b>1.00</b>
32	BTPS	2018		<b>0.00</b>
		2019		<b>0.00</b>
		2020	Rp 328,337,000	<b>1.00</b>
		2021	Rp 242,115,000	<b>1.00</b>
		2022	Rp 451,453,000	<b>1.00</b>
33	BVIC	2018	Rp -	<b>0.00</b>
		2019	Rp -	<b>0.00</b>
		2020	Rp -	<b>0.00</b>
		2021	Rp -	<b>0.00</b>
		2022	Rp -	<b>0.00</b>
34	DNAR	2018	Rp -	<b>0.00</b>
		2019	Rp -	<b>0.00</b>
		2020	Rp -	<b>0.00</b>
		2021	Rp -	<b>0.00</b>
		2022	Rp -	<b>0.00</b>
35	INPC	2018	Rp -	<b>0.00</b>
		2019	Rp -	<b>0.00</b>
		2020	Rp -	<b>0.00</b>
		2021	Rp -	<b>0.00</b>
		2022	Rp -	<b>0.00</b>
36	MAYA	2018	Rp 273,296,000	<b>1.00</b>
		2019	Rp -	<b>0.00</b>
		2020	Rp -	<b>0.00</b>
		2021	Rp -	<b>0.00</b>
		2022	Rp -	<b>0.00</b>
37	MCOR	2018	Rp -	<b>0.00</b>
		2019	Rp -	<b>0.00</b>
		2020	Rp -	<b>0.00</b>
		2021	Rp -	<b>0.00</b>
		2022	Rp -	<b>0.00</b>

38	MEGA	2018	Rp 650,000,000	<b>1.00</b>
		2019	Rp 799,650,000	<b>1.00</b>
		2020	Rp 1,001,350,000	<b>1.00</b>
		2021	Rp 2,100,000,000	<b>1.00</b>
		2022	Rp 2,800,000,000	<b>1.00</b>
39	NISP	2018	Rp -	<b>0.00</b>
		2019	Rp -	<b>0.00</b>
		2020	Rp -	<b>0.00</b>
		2021	Rp -	<b>0.00</b>
		2022	Rp 504,797,000	<b>1.00</b>
40	NOBU	2018	Rp -	<b>0.00</b>
		2019	Rp -	<b>0.00</b>
		2020	Rp -	<b>0.00</b>
		2021	Rp -	<b>0.00</b>
		2022	Rp -	<b>0.00</b>
41	PNBN	2018	Rp -	<b>0.00</b>
		2019	Rp -	<b>0.00</b>
		2020	Rp -	<b>0.00</b>
		2021	Rp -	<b>0.00</b>
		2022	Rp 481,075,000	<b>1.00</b>
42	PNBS	2018	Rp -	<b>0.00</b>
		2019	Rp -	<b>0.00</b>
		2020	Rp -	<b>0.00</b>
		2021	Rp -	<b>0.00</b>
		2022	Rp -	<b>0.00</b>
43	SDRA	2018	Rp -	<b>0.00</b>
		2019	Rp -	<b>0.00</b>
		2020	Rp 85,552,000	<b>1.00</b>
		2021	Rp 65,809,000	<b>1.00</b>
		2022	Rp 158,512,000	<b>1.00</b>

## 7. Lampiran Data Setelah Outlier

<b>Kinerja Keuangan</b>	<b>Kebijakan Hutang</b>	<b>Ukuran Perusahaan</b>	<b>Nilai Perusahaan</b>	<b>Kebijakan Dividen</b>
<b>X1</b>	<b>X2</b>	<b>X3</b>	<b>Y</b>	<b>Z</b>
0.88	426.95	23.87	1.5	1.00
0.19	503.96	24.02	0.94	1.00
0.11	553.39	24.06	5.15	0.00
0.08	310.1	23.36	2.95	0.00
0	679.12	22.15	2.35	0.00
0	434	22.58	0.8	0.00
0	418.8	23.01	1.21	0.00
0.09	376.93	23.38	0.98	0.00
0.57	339.14	23.63	0.6	0.00
0	475.18	20.31	1.92	0.00
0	93.94	21	5.49	0.00
0.09	105.3	23.55	6.24	0.00
0.53	659.09	23.11	0.76	0.00
0.19	580.23	23.08	0.81	0.00
0.09	651.2	23.18	0.82	0.00
0.09	492.5	23.36	2.31	0.00
0.31	521.69	23.55	0.94	0.00
0.59	730.09	23.61	0.98	0.00
0.08	751.39	23.67	0.95	0.00
0.3	1132.85	23.73	1.62	0.00
0.16	953	23.83	0.89	0.00
0.16	527.48	23.75	0.8	0.00
3.13	443.51	27.44	4.22	1.00
3.11	427.72	27.55	4.73	1.00
2.52	482.29	27.7	4.52	1.00
2.56	505.55	27.84	4.44	1.00
3.1	494.41	27.9	4.77	1.00
0	572.9	21.54	2.13	0.00
0	743.05	21.65	1.74	0.00
1.77	645.29	21.67	5.11	0.00
2.44	72.49	23.13	5.98	0.00
0.15	1012.86	25.28	0.37	0.00



0.1	1025.87	25.33	0.29	0.00
0	844.18	25.1	2.22	0.00
2.58	575.57	25.21	1.39	0.00
0	702	25.22	0.62	0.00
2.2	291.61	23.22	1.83	1.00
1.92	270.65	23.28	3.29	1.00
2.3	253.18	23.37	1.53	0.00
3.25	272.58	23.49	1.91	1.00
3.15	264.3	23.53	1.9	1.00
1.87	632.58	27.42	1.49	1.00
1.83	576.46	27.46	1.17	1.00
0.37	725.81	27.52	1.07	1.00
1.14	694.23	27.6	1.04	1.00
1.79	671.07	27.66	1.29	1.00
2.5	599.98	27.89	2.44	1.00
2.43	578.58	27.98	2.6	1.00
1.16	601.65	28.11	2.24	1.00
1.83	475.11	28.15	2.13	1.00
2.76	514.92	28.25	2.47	1.00
0.92	1185.36	26.45	1.13	1.00
0.07	1208	26.47	0.94	1.00
0.44	1707.14	26.61	0.91	1.00
0.76	1452.14	26.72	0.67	1.00
0	658.47	22.24	2.44	0.00
0.31	441.75	22.36	1.83	0.00
0.29	383.78	22.41	1.75	1.00
0	425.94	23.7	2.07	0.00
0	1255.51	23.6	3.43	0.00
0.29	934.25	23.57	2.69	0.00
0	1022.82	23.51	4.86	0.00
0	701.48	23.78	1.1	0.00
0.26	802.15	24.24	0.85	0.00
2.2	345.31	25.95	1.74	1.00
2.19	326.13	25.99	0.85	1.00
0.54	366.02	26.03	0.71	1.00
0.87	331.62	25.98	0.52	1.00
1.73	322.11	26.01	0.57	1.00

0	1267.49	22.97	4.58	0.00
0	1373.49	22.81	5.77	0.00
0	291.99	22.4	0.65	0.00
0	367.95	22.9	1.47	0.00
0	339.95	22.7	1.56	0.00
0.12	299.32	22.23	0.81	0.00
0.25	321.91	22.29	0.65	0.00
0.06	371.02	22.4	0.73	0.00
0.13	299.09	22.87	1.27	0.00
0.51	185.72	22.92	0.66	0.00
0.3	219.04	22.07	2.82	0.00
0.14	330.96	22.38	3.98	0.00
0.23	593.24	22.86	3.21	0.00
1.29	965.02	25.51	1.7	1.00
1.27	925.83	25.54	0.97	1.00
1.2	1078.42	25.67	1.28	1.00
1.27	1114.73	25.79	1.01	1.00
1.24	1128	25.92	0.96	1.00
2.01	639.96	24.86	1.22	1.00
1.79	735.16	25.06	1.12	1.00
1.78	735.78	25.15	1.02	1.00
1.51	823.17	25.34	1.03	1.00
1.5	800.16	25.36	0.93	1.00
0.07	338.5	23.74	0.79	0.00
0.02	390.92	23.86	0.78	0.00
0	344.94	23.63	0.52	0.00
0	339.62	23.6	0.97	0.00
0	259.24	23.54	0.45	0.00
1.06	457.49	22.62	1.36	1.00
0.79	515.95	22.75	1.29	1.00
0.66	687.26	23.04	1.49	0.00
0.56	969.28	23.38	5.77	1.00
0.77	374.41	23.43	2.98	0.00
2.15	550.01	27.82	1.86	1.00
2.16	530.64	27.91	1.71	1.00
1.23	637.55	27.99	1.52	1.00
1.77	676.91	28.18	1.48	1.00

1.27	388.19	22.71	0.43	1.00
2.26	689.92	28.32	1.84	1.00
0.67	399.3	22.75	0.49	1.00
0.46	406	22.76	0.58	1.00
0.51	287.98	22.88	4.02	1.00
0.47	166.88	22.83	1.02	1.00
1.33	533.96	26.34	0.56	1.00
0.72	584.58	26.36	0.61	1.00
0.43	960.11	24.78	4.09	0.00
1.32	616.48	26.46	0.56	1.00
1.66	578.78	26.45	0.66	1.00
0.93	579.04	25.81	1.49	0.00
1.27	607.56	25.9	0.63	1.00
1.14	533.63	25.85	0.59	1.00
0.37	467.98	26.01	2.43	0.00
0.74	545.45	25.88	0.98	1.00
1	496.3	25.85	0.89	1.00
0.53	540.14	26.18	1.52	0.00
0.57	453.52	25.8	0.6	1.00
0.79	578.18	26.26	0.98	1.00
0.28	653.37	24.36	1.01	0.00
0.17	747.55	24.49	0.63	1.00
0.59	589.34	25.75	0.79	0.00
1.14	960.57	26.3	2.93	0.00
1.31	574.02	26.31	0.58	1.00
1.65	477.12	25.93	0.84	0.00
1.39	812.47	26.45	1.78	1.00
1.1	486.77	25.93	0.81	1.00
1.62	465.04	25.98	0.63	1.00
0.16	533.16	24.15	1.74	0.00
1.74	466.75	26.07	0.59	1.00
0.26	975.27	24.13	0.59	0.00
0.02	501.86	24.32	1.64	0.00
0	919.82	24.14	0.25	0.00
0	891.6	23.99	0.39	0.00
0.27	636.56	24.52	1.44	0.00
0	727.6	23.94	0.71	0.00

0.87	600.78	23.98	0.46	0.00
0.24	615.71	24.69	2.32	0.00
0.13	186.67	23.04	0.82	0.00
0.21	467.35	23.98	0.21	0.00
0.47	549.97	24.58	2.26	0.00
0	462.85	23.96	0.21	0.00
0.07	757.61	24.14	0.31	0.00
0.25	244.78	22.08	2.15	0.00
0	560.8	23.99	0.65	0.00
0.22	535.25	23.96	0.36	0.00
0.77	244.56	22.11	2.09	0.00
0.04	752.07	25.5	0.55	0.00
0.02	877.02	25.63	0.44	0.00
0	251.85	22.04	2.3	0.00
0.56	535.59	23.5	0.94	0.00
0.42	576.02	23.66	0.77	0.00
0	110.8	22.17	1.2	0.00
0.57	185.12	22.24	0.39	0.00
0	152.68	22.35	1.02	0.00
0.13	148.82	22.56	0.79	0.00
0.23	154.02	22.77	1.35	0.00
0.2	319.42	23.95	0.88	0.00
0.27	81.86	22.52	1.25	0.00
0.3	330.75	23.99	0.72	0.00
2.1	439.44	25.34	1.06	1.00
0.54	303.65	23.94	0.49	0.00
5.2	179.57	23.52	4.91	1.00
1.52	610.58	25.88	0.8	0.00
7.89	161.66	23.64	3.89	1.00
1.63	553.2	25.92	0.7	0.00
8.36	151.93	23.77	2.56	1.00
1.02	591.59	26.05	0.63	0.00
0.5	706.15	25.19	4.11	1.00
1.18	563.2	26.09	0.48	0.00
0.57	656.84	25.26	4.99	0.00
1.39	597.14	26.2	0.5	1.00
0.07	616.39	25.25	4.01	0.00

1.54	408.51	26.06	0.68	0.00
1.91	507.73	25.15	2.48	1.00
1.66	410.67	26.08	0.78	0.00
1.99	548.61	25.34	2.85	1.00
1.43	393.1	26.11	0.58	0.00
2.68	516.22	25.44	2.75	1.00
0.89	349.91	26.04	0.41	0.00
3.02	594.09	25.61	3.05	1.00
1.54	348.16	26.08	0.78	1.00
2.86	586.99	25.68	2.97	1.00
0.24	425.7	22.89	0.71	0.00
0.38	733.86	23.19	3.14	0.00
0.12	557.15	23.13	0.7	0.00
0.35	797.8	23.3	2.7	0.00
1.35	432.56	24.33	0.79	0.00
0.39	803.9	23.34	2.41	0.00
1.44	373.16	24.5	0.52	1.00
0	262.75	23.15	1.03	0.00
1.69	490.39	23.42	0.98	0.00
0.31	1075.43	23.76	1.85	0.00
1.82	338.55	24.11	0.84	0.00
0.47	1081.05	23.82	1.35	0.00
1.41	423.37	24.36	0.67	1.00
0	526.69	23.39	1.43	0.00
0.51	418.59	24.66	0.49	1.00

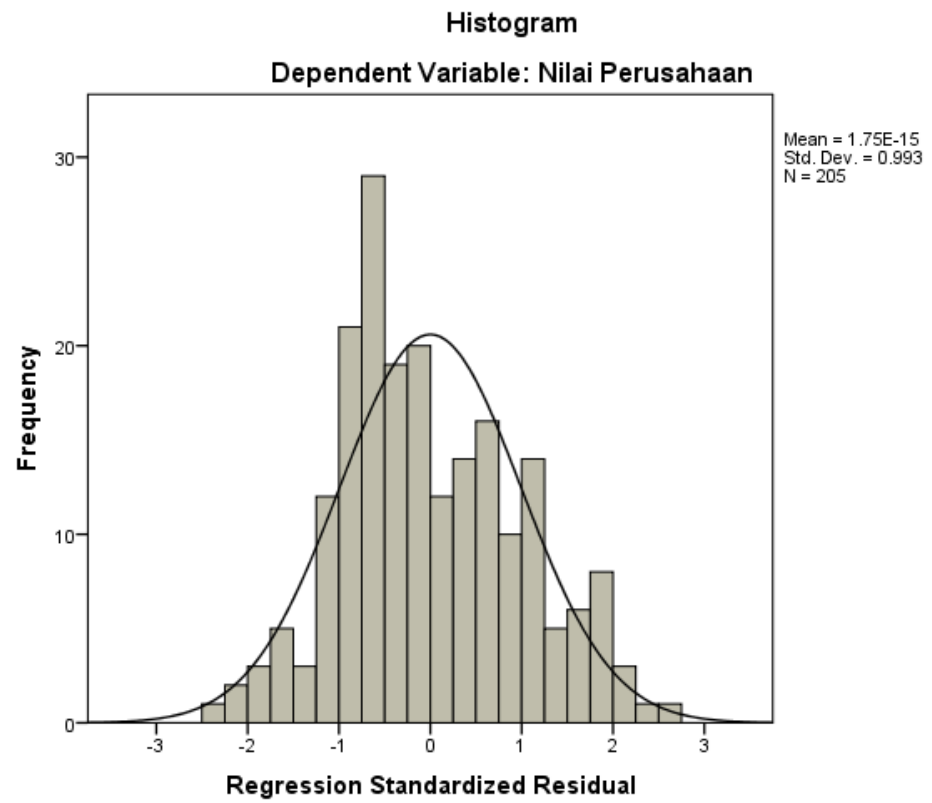
## 8. Lampiran Pengolahan Data

**HASIL UJI DATA DENGAN SPSS 24****1. Uji Statistik Deskriptif**

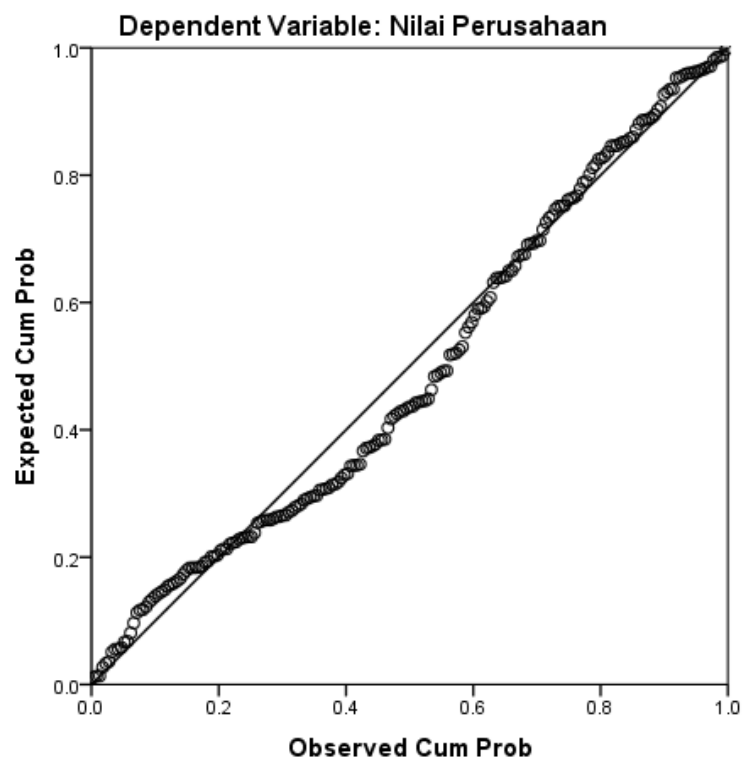
<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
Nilai Perusahaan	205	.21	6.24	1.6400	1.33455
Kinerja Keuangan	205	.00	8.36	.9427	1.15645
Kebijakan Hutang	205	72.49	1707.14	560.5283	273.50682
Ukuran Perusahaan	205	20.31	28.32	24.5449	1.72158
Kebijakan Dividen	205	.00	1.00	.4146	.49386
Valid N (listwise)	205				

**2. Uji Asumsi Klasik****a. Uji Normalitas**

<b>One-Sample Kolmogorov-Smirnov Test</b>			
			Unstandardized Residual
N			205
Normal Parameters <sup>a,b</sup>	Mean		.0000000
	Std. Deviation		.69863428
Most Extreme Differences	Absolute		.083
	Positive		.083
	Negative		-.043
Test Statistic			.083
Asymp. Sig. (2-tailed)			.001 <sup>c</sup>
Monte Carlo Sig. (2-tailed)	Sig.		.110 <sup>d</sup>
	99% Confidence Interval	Lower Bound	.102
		Upper Bound	.118



Normal P-P Plot of Regression Standardized Residual



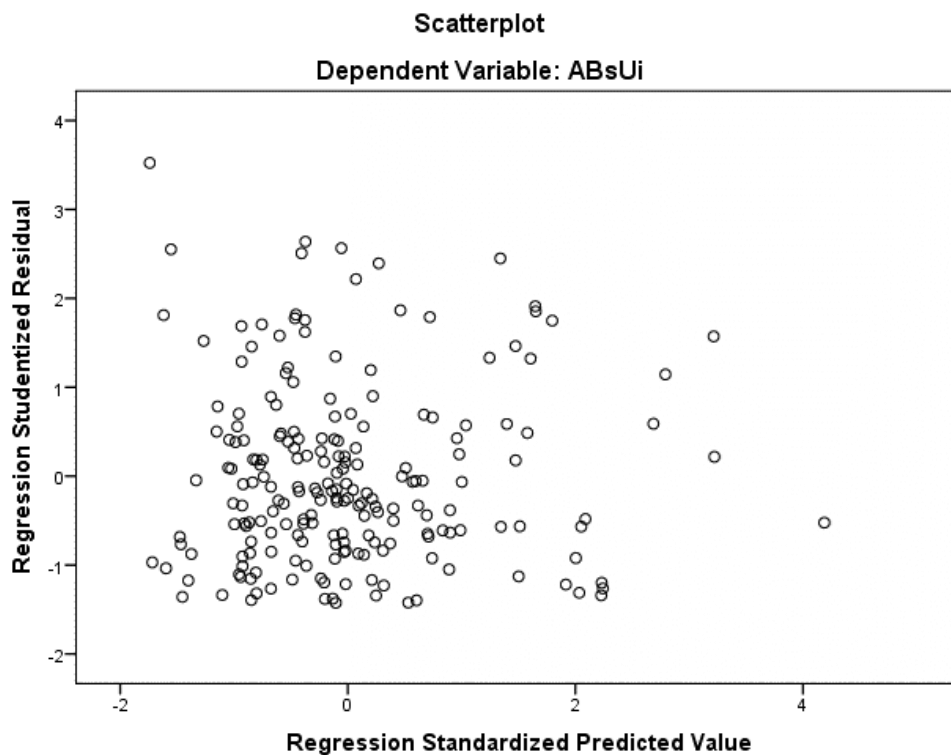
b. Uji Multikolinieritas

Coefficients <sup>a</sup>			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Kinerja Keuangan	.613	1.631
	Kebijakan Hutang	.811	1.232
	Ukuran Perusahaan	.588	1.700
	Kebijakan Dividen	.551	1.816

a. Dependent Variable: Nilai Perusahaan

c. Uji Heteroskedastisitas

1) Scatterplot





## 2) Uji Glejser

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.135	.474		.284	.777
	Kinerja Keuangan	.031	.030	.090	1.008	.315
	Kebijakan Hutang	7.522	.000	.052	.675	.500
	Ukuran Perusahaan	.018	.021	.079	.864	.389
	Kebijakan Dividen	-.170	.075	-.214	-2.272	.024

a. Dependent Variable: ABSUi

## d. Uji Autokorelasi

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.345 <sup>a</sup>	.119	.106	.70345	1.901

## 3. Analisis Regresi Linear Berganda

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.430	.777		3.126	.002
	Kinerja Keuangan	.253	.049	.393	5.123	.000
	Kebijakan Hutang	.000	.000	.160	2.179	.030
	Ukuran Perusahaan	-.110	.034	-.254	-3.239	.001

a. Dependent Variable: Nilai Perusahaan

#### 4. Uji Hipotesis

##### a. Uji R Square

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.345 <sup>a</sup>	.119	.106	.70383

##### b. Uji T

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.430	.777		3.126	.002
	Kinerja Keuangan	.253	.049	.393	5.123	.000
	Kebijakan Hutang	.000	.000	.160	2.179	.030
	Ukuran Perusahaan	-.110	.034	-.254	-3.239	.001

a. Dependent Variable: Nilai Perusahaan

#### 5. Uji Moderasi

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.967	1.316		4.532	.000
	Kinerja Keuangan	.276	.124	.429	2.233	.027
	Kebijakan Hutang	.001	.000	.258	2.828	.005
	Ukuran Perusahaan	-.265	.058	-.613	-4.559	.000
	Kebijakan Dividen	-6.985	1.775	-4.635	-3.936	.000
	X1Z	-.005	.138	-.008	-.037	.970
	X2Z	-.001	.000	-.257	-1.420	.157
	X3Z	.294	.076	5.034	3.887	.000

a. Dependent Variable: Nilai Perusahaan

## 9. Lampiran Hasil Turnitin

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Nama : Choirul Mustofa

NIM : 2003101040

Program Studi : Akuntansi

Fakultas : Ekonomi dan Bisnis

Dosen Pembimbing I : **Dr. Anggita Langgeng Wijaya, S.E., M.Si., Ak., C.A.**Dosen Pembimbing II : **Abd. Rohman Taufiq, S.E.,M.S.A.,CSRS.,CSRA.,CEBA.,CERA.**

Judul Skripsi : Analisis Pengaruh Kinerja Keuangan, Kebijakan Hutang Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Kebijakan Deviden Sebagai Variabel Moderasi







No.	Sumber Pustaka	Halaman		Hasil Validasi	
		Pustaka	Skripsi	Sesuai	Tidak Sesuai
1	Abdi, Yaghoub., Li, Xiaoni., dan Càmara-Turull, Xavier. (2020). Impact of Sustainability on Firm Value and Financial Performance in the Air Transport Industry. <i>Sustainability</i> . Vol. 12. No. 23. hal. 1-23.	7,8	1	✓	
2	Abubakar, Ahmadu., Sulaiman, Sulaiman Abdulwahab., Usman., dan Mohammed, Mijinyawa. (2019). Credit Risk Management and Financial Performance of Quoted Deposit Money Banks in Nigeria. <i>Proceedings of the 12th Annual National Conference of the Academy of Management Nigeria</i> . hal. 914-927.	914, 916	14, 29	✓	
3	Alfian, Fitri., Cintasya, Pingky Cita., Nurafni, Silla Septi., Ningsih, Wida., dan Dasman, Sunita. (2024). Pengaruh Kinerja Keuangan, Ukuran Perusahaan dan Kebijakan Utang terhadap Nilai Perusahaan Sektor Telekomunikasi yang Terdaftar di Bei. <i>Prosiding SEMANIS: Seminar</i>	84, 86, 87	5, 6, 16, 25, 32, 36, 37	✓	








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4	Ali, Anis., dan Shaik, Abdul Rahman. (2022). Effect of Debt Financing on Firm Performance : A Study on Energy Sector of Saudi Arabia. <i>International Journal of Energy Economics and Policy</i> . Vol. 12. No. 6. hal. 10-15.	10	2, 30	✓	
5	Al-Slehat, Zaher Abdel Fattah. (2020). Impact of Financial Leverage, Size and Assets Structure on Firm Value: Evidence from Industrial Sector, Jordan. <i>International Business Research</i> . Vol. 13. No. 1. hal. 109-120.	109, 117	28,36	✓	
6	Anugerah, Kevin Hestia Gigih., dan Suryanawa, I Ketut. (2019). Pengaruh Leverage dan Ukuran Perusahaan pada Nilai Perusahaan. <i>E-Jurnal Akuntansi</i> . Vol. 26. No. 3. hal. 2324-2352.	2324, 2348	25, 71	✓	
7	Aprilia, Novita., Wahjudi, Eko. (2021). Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan dengan Variabel Moderasi Corporate Governance. <i>Jurnal Riset Akuntansi dan Keuangan</i> . Vol. 9. No. 3. hal. 525-534.	525, 526, 530, 531	2, 5, 16, 22, 32, 37, 44	✓	
8	Areta, Emerentiana Asti., dan Setijaningsi, Herlin Tundjung. (2024). Pengaruh Pertumbuhan Penjualan, Profitabilitas, Ukuran Perusahaan terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai Variabel Moderasi. <i>Cakrawala Repositori IMWI</i> . Vol. 7. No. 1. hal. 3191-3202.	3193, 3199	3, 20, 23, 40, 77	✓	
9	Aspari, Wahid Yanwar., Ramli, Rosmini. (2024). Pengaruh Ukuran Perusahaan, Return on Asset dan Debt to Equity Ratio terhadap Nilai Perusahaan yang Dimoderasi oleh Kebijakan Dividen pada Industri Rokok. <i>Jurnal Ilmiah Ilmu</i>	2892, 2894, 2898	3, 7, 20, 22	✓	






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10	Ayuba, Habibu., Bambale, Abdu Ja'afaru., Ibrahim, Murtala Aminu., dan Sulaiman, Sulaiman Abdulwahab. (2019). Effects of Financial Performance, Capital Structure and Firm Size on Firms' Value of Insurance Companies in Nigeria. <i>Journal of Finance, Accounting and Management</i> . Vol. 10. No. 1. hal. 57-74.	57, 59	1, 30	✓	
11	Bangsa, Ladisa Cikal Asa. (2024). Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan pada Perusahaan Perbaikan di Bursa Efek Indonesia. <i>Jurnal Akutansi dan Manajemen Keuangan Alifana</i> . Vol. 1. No. 1. hal. 31-40.	31, 39	1, 26	✓	
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13	Fali, Ibrahim Mallam., Gbegi, Daniel Orsaa., dan Jehu, Philip. (2023). Moderating Effect of Dividend Policy on the Relationship Between Profitability and Firm Value of Listed Banks in Nigeria. <i>International Journal of Management, Accounting and Economics</i> . Vol. 10. No. 11. hal. 904-923.	905, 909	13, 30	✓	
14	Febriansyah, Muhamad Alif. (2023). Pengaruh Kebijakan Utang dan Profitabilitas terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai Variabel Moderasi. <i>Journal of Economics and Business UBS</i> . Vol. 12. No. 2. hal. 1167-1187.	1167, 1185	23, 39, 70	✓	
15	Ghozali, Imam. 2016. <i>Desain Penelitian Kuantitatif &amp; Kualitatif</i> . Semarang: Yoga Pratama.	90, 94	42, 46	✓	








16	Ghozali, Imam. 2017. <i>Ekonomika Teori, Konsep dan Aplikasi dengan IMB SPSS 24</i> . Semarang: Badan Penerbit Universitas Diponegoro.	20, 36, 49, 51, 94, 132, 205	46, 48, 49, 50, 58, 59, 60, 61, 63	✓	
17	Ghozali, Imam. 2018. <i>Aplikasi Analisis Multivariate dengan Program IBM SPSS 25</i> . Semarang: Badan Penerbit Universitas Diponegoro.	19, 97, 98	48, 51, 52, 64	✓	
18	Giang, Ngo Thu., dan Tuan, Dang Anh. (2016). Financial Performance, Dividend Payment and Firm Value An Exploratory Research on Vietnam Listed Firms in the Food and Drink Industry. <i>Journal of Science: Economics and Business</i> . Vol. 32. No. 2. hal. 47-57.	47, 48	19, 28	✓	
19	Gul, Sajida., Ullah, Irfan., Gul, Hina., dan Rasheed, Shahid. (2020). Factors Affecting Dividend Policy: Empirical Study from Pharmaceutical's Companies in Pakistan (PSX). <i>European Journal of Business and Management Research</i> . Vol. 5. No. 5. hal. 1-6.	1	3, 28	✓	
20	Gusti, Oktia., & Tasman, Abel. (2023). Pengaruh Kebijakan Deviden, Ukuran Perusahaan dan Kebijakan Hutang terhadap Nilai Perusahaan yang Tergabung dalam Jakarta Islamic Indeks di Bursa Efek Indonesia Tahun 2014-2018. <i>Jurnal Salingka Nagari</i> . Vol. 2. No. 1. hal. 135-145.	138, 143	7, 17, 33	✓	
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22	Hung, Dang Ngoc., Ha, Nguyen Viet., dan Binh, Dang Thai. (2018). Factors Influencing the Dividend Policy of Vietnamese Enterprises.	16, 17	20, 27	✓	

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23	Indriaty, Lely., Reiman, Pungky., dan Thomas, Gen Norman. (2024). Analisis terhadap Pengaruh Profitabilitas, Leverage, dan Ukuran Perusahaan terhadap Nilai Perusahaan Publik Sub Sektor Makanan dan Minuman. <i>Ikraith-Ekonomika</i> . Vol. 7. No. 1. hal. 220-232.	220, 221, 230	3, 18, 35, 40,		
24	Kathuo, Solomon Munyoki., Oluoch, Oluoch., dan Njeru, Agnes. (2020). Influence of Financial Performance and Financial Leverage on Dividend Payout. <i>International Journal of Accounting, Finance and Risk Management</i> . Vol. 5. No. 3. hal. 167-173.	168	38		
25	Khan, Kamran., Lamrani, Houda Chakir., dan Khalid, Shah. (2019). The Impact of Dividend Policy on Firm Performance: A Case Study of the Industrial Sector. <i>Risk Governance &amp; Control: Financial Markets &amp; Institutions</i> . Vol. 9. No. 3. hal. 23-31.	23	76		
26	Kim, JooMan., Yang, Insun., Yang, Taeyong., dan Koveos, Peter. (2021). The Impact of R&D Intensity, Financial Constraints, and Dividend Payout Policy on Firm Value. <i>Elsevier</i> . Vol. 40. hal. 1-5.	1	27, 74		
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Catatan Dosen Pembimbing”

Layak / Tidak layak untuk diuji (coret yang tidak perlu)

Madiun, 10 Agustus 2024

Pembimbing II



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## DAFTAR RIWAYAT HIDUP



Choirul Mustofa lahir di Kabupaten Ngawi tahun 2002, anak pertama dari pasangan Bapak Marsudi dan Ibu Misiyem. Pendidikan dasar dan menengah ditempuh di kabupaten Ngawi. Tamat MI Darussalam Kedungalar tahun 2014, MTs Negeri 6 Ngawi pada tahun 2017 dan lulus SMK Negeri 1 Paron pada tahun 2020.

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