

# LAMPIRAN



**Lampiran 1****Daftar perusahaan sampel telekomunikasi**

No	KODE	Nama Perusahaan
1	BALI	Bali Towerindo Sentra Tbk.
2	BTEL	Bakrie Telecom Tbk.
3	CENT	Centratama Telekomunikasi Indo
4	EXCL	XL Axiata Tbk.
5	FREN	Smartfren Telecom Tbk.
6	GHON	Gihon Telekomunikasi Indonesia
7	GOLD	Visi Telekomunikasi Infrastruk
8	IBST	Inti Bangun Sejahtera Tbk.
9	ISAT	Indosat Tbk.
10	OASA	Protech Mitra Perkasa Tbk.
11	SUPR	Solusi Tunas Pratama Tbk.
12	TBIG	Tower Bersama Infrastructure Tbk
13	TLKM	Telekomunikasi Indonesia Tbk.
14	TOWR	Sarana Menara Nusantara Tbk.

## Lampiran 2

### Perhitungan variabel *Current Ratio*

No	Kode	Tahun	Aktiva Lancar	Utang Lancar	CR
1	BALI	2016	Rp 136,280,008,057	Rp 322,825,079,592	0.42215
		2017	Rp 287,439,981,745	Rp 495,349,216,771	0.58028
		2018	Rp 299,165,402,551	Rp 516,318,541,594	0.57942
		2019	Rp 355,757,344,382	Rp 1,091,568,985,440	0.32591
		2020	Rp 401,196,606,179	Rp 642,283,365,635	0.62464
2	BTEL	2016	Rp 41,300,000,000	Rp 8,191,000,000,000	0.00504
		2017	Rp 4,271,000,000	Rp 8,933,611,000,000	0.00048
		2018	Rp 1,616,000,000	Rp 10,096,465,000,000	0.00016
		2019	Rp 2,134,000,000	Rp 9,240,180,000,000	0.00023
		2020	Rp 3,980,000,000	Rp 881,184,000,000	0.00452
3	CENT	2016	Rp 214,293,000,000	Rp 149,006,000,000	1.43815
		2017	Rp 765,449,000,000	Rp 737,171,000,000	1.03836
		2018	Rp 940,154,000,000	Rp 778,970,000,000	1.20692
		2019	Rp 1,285,023,000,000	Rp 1,255,977,000,000	1.02313
		2020	Rp 1,116,644,000,000	Rp 4,983,388,000,000	0.22407
4	EXCL	2016	Rp 6,806,863,000,000	Rp 14,477,038,000,000	0.47018
		2017	Rp 7,180,742,000,000	Rp 15,226,516,000,000	0.47159
		2018	Rp 7,058,652,000,000	Rp 15,733,294,000,000	0.44864
		2019	Rp 7,145,648,000,000	Rp 21,292,684,000,000	0.33559
		2020	Rp 7,571,123,000,000	Rp 18,857,026,000,000	0.40150
5	FREN	2016	Rp 2,318,654,718,735	Rp 5,124,263,031,383	0.45249
		2017	Rp 2,570,255,078,703	Rp 6,411,201,682,752	0.40090
		2018	Rp 1,987,582,883,558	Rp 6,113,366,615,810	0.32512
		2019	Rp 1,774,596,661,178	Rp 6,119,936,062,173	0.28997
		2020	Rp 2,646,319,224,796	Rp 8,417,955,655,404	0.31437
6	GHON	2016	Rp 21,068,986,000	Rp 148,664,910,000	0.14172
		2017	Rp 50,077,804,000	Rp 157,162,096,000	0.31864
		2018	Rp 45,955,010,000	Rp 63,527,586,000	0.72339
		2019	Rp 41,885,488,000	Rp 62,828,314,000	0.66667
		2020	Rp 37,262,521,000	Rp 112,293,182,000	0.33183
7	GOLD	2016	Rp 38,823,075,673	Rp 65,647,358,350	0.59139
		2017	Rp 24,495,369,167	Rp 71,632,995,613	0.34196
		2018	Rp 30,984,610,702	Rp 48,022,409,114	0.64521
		2019	Rp 114,100,749,000	Rp 31,386,202,000	3.63538
		2020	Rp 110,339,347,000	Rp 25,792,856,000	4.27790
8	IBST	2016	Rp 922,990,000,000	Rp 363,155,000,000	2.54159

No	Kode	Tahun	Aktiva Lancar	Utang Lancar	CR
		2017	Rp 1,199,164,000,000	Rp 846,444,000,000	1.41671
		2018	Rp 1,149,974,000,000	Rp 956,509,000,000	1.20226
		2019	Rp 1,463,645,000,000	Rp 993,021,000,000	1.47393
		2020	Rp 1,380,009,000,000	Rp 1,194,454,000,000	1.15535
9	ISAT	2016	Rp 8,073,481,000,000	Rp 19,086,592,000,000	0.42299
		2017	Rp 9,479,271,000,000	Rp 16,200,457,000,000	0.58512
		2018	Rp 7,906,525,000,000	Rp 21,040,365,000,000	0.37578
		2019	Rp 12,444,795,000,000	Rp 22,129,440,000,000	0.56236
		2020	Rp 9,594,951,000,000	Rp 22,658,094,000,000	0.42347
10	OASA	2016	Rp 50,289,000,000	Rp 483,000,000	104.11801
		2017	Rp 54,037,000,000	Rp 5,903,000,000	9.15416
		2018	Rp 48,195,000,000	Rp 286,000,000	168.51399
		2019	Rp 46,929,000,000	Rp 292,000,000	160.71575
		2020	Rp 46,434,000,000	Rp 113,000,000	410.92035
11	SUPR	2016	Rp 2,566,800,000,000	Rp 1,094,300,000,000	2.34561
		2017	Rp 2,038,900,000,000	Rp 821,200,000,000	2.48283
		2018	Rp 2,073,500,000,000	Rp 1,536,200,000,000	1.34976
		2019	Rp 1,764,600,000,000	Rp 1,567,000,000,000	1.12610
		2020	Rp 1,444,200,000,000	Rp 1,721,000,000,000	0.83916
12	TBIG	2016	Rp 1,960,672,000,000	Rp 2,899,952,000,000	0.67610
		2017	Rp 1,971,501,000,000	Rp 1,988,122,000,000	0.99164
		2018	Rp 2,021,465,000,000	Rp 6,424,937,000,000	0.31463
		2019	Rp 2,367,740,000,000	Rp 4,513,623,000,000	0.52458
		2020	Rp 3,227,394,000,000	Rp 13,777,876,000,000	0.23424
13	TLKM	2016	Rp 47,701,000,000,000	Rp 39,762,000,000,000	1.19966
		2017	Rp 47,561,000,000,000	Rp 45,376,000,000,000	1.04815
		2018	Rp 43,268,000,000,000	Rp 46,261,000,000,000	0.93530
		2019	Rp 41,722,000,000,000	Rp 58,369,000,000,000	0.71480
		2020	Rp 46,503,000,000,000	Rp 69,093,000,000,000	0.67305
14	TOWR	2016	Rp 3,594,550,000,000	Rp 3,302,952,000,000	1.08828
		2017	Rp 3,049,717,000,000	Rp 2,230,487,000,000	1.36729
		2018	Rp 2,275,390,000,000	Rp 4,751,801,000,000	0.47885
		2019	Rp 2,472,389,000,000	Rp 4,565,104,000,000	0.54158
		2020	Rp 3,001,332,000,000	Rp 7,225,188,000,000	0.41540

### Lampiran 3

#### Perhitungan variabel *Debt to Equity Ratio*

No	Perusahaan	Tahun	Total Ekuitas	Total Utang	DER
1	BALI	2016	Rp 701,525,806,999	Rp 1,005,723,503,533	1.43
		2017	Rp 1,137,754,931,077	Rp 1,283,948,717,673	1.13
		2018	Rp 1,693,869,165,990	Rp 1,743,784,175,271	1.03
		2019	Rp 1,898,316,456,446	Rp 2,249,372,866,307	1.18
		2020	Rp 2,179,844,124,813	Rp 2,472,095,850,875	1.13
2	BTEL	2016	-Rp 13,897,500,000,000	Rp 15,467,300,000,000	-1.11
		2017	-Rp 14,155,424,000,000	Rp 14,873,446,000,000	-1.05
		2018	-Rp 15,419,243,000,000	Rp 16,132,748,000,000	-1.05
		2019	-Rp 14,952,292,000,000	Rp 14,963,526,000,000	-1.00
		2020	-Rp 11,303,553,000,000	Rp 11,306,819,000,000	-1.00
3	CENT	2016	Rp 1,037,455,000,000	Rp 277,474,000,000	0.27
		2017	Rp 2,968,115,000,000	Rp 1,526,720,000,000	0.51
		2018	Rp 3,038,424,000,000	Rp 2,168,918,000,000	0.71
		2019	Rp 3,014,892,000,000	Rp 2,714,193,000,000	0.90
		2020	Rp 2,471,739,000,000	Rp 5,157,414,000,000	2.09
4	EXCL	2016	Rp 21,209,145,000,000	Rp 33,687,141,000,000	1.59
		2017	Rp 21,630,850,000,000	Rp 34,690,591,000,000	1.60
		2018	Rp 18,343,098,000,000	Rp 39,270,856,000,000	2.14
		2019	Rp 19,121,966,000,000	Rp 43,603,276,000,000	2.28
		2020	Rp 19,137,366,000,000	Rp 48,607,431,000,000	2.54
5	FREN	2016	Rp 5,869,282,196,534	Rp 16,937,857,089,434	2.89
		2017	Rp 9,244,869,557,378	Rp 14,969,630,119,030	1.62
		2018	Rp 12,448,005,823,642	Rp 12,765,589,253,394	1.03
		2019	Rp 12,735,466,798,019	Rp 14,914,975,380,320	1.17
		2020	Rp 12,365,932,390,850	Rp 26,318,344,155,226	2.13
6	GHON	2016	Rp 96,631,842,000	Rp 220,461,356,000	2.28
		2017	Rp 149,487,187,000	Rp 273,826,582,000	1.83
		2018	Rp 392,156,964,000	Rp 92,999,798,000	0.24
		2019	Rp 601,308,625,000	Rp 139,124,612,000	0.23
		2020	Rp 669,846,341,000	Rp 157,782,245,000	0.24
7	GOLD	2016	Rp 111,951,127,053	Rp 75,030,582,262	0.67
		2017	Rp 121,751,347,249	Rp 111,500,494,845	0.92
		2018	Rp 94,051,820,943	Rp 145,163,763,520	1.54
		2019	Rp 296,702,693,000	Rp 28,616,385,000	0.10
		2020	Rp 309,735,865,000	Rp 28,616,385,000	0.09
8	IBST	2016	Rp 3,477,719,000,000	Rp 1,987,213,000,000	0.57

No	Perusahaan	Tahun	Total Ekuitas	Total Utang	DER
		2017	Rp 4,317,467,000,000	Rp 2,037,804,000,000	0.47
		2018	Rp 5,221,380,000,000	Rp 2,504,221,000,000	0.48
		2019	Rp 5,802,719,000,000	Rp 3,090,312,000,000	0.53
		2020	Rp 6,201,850,000,000	Rp 4,210,976,000,000	0.68
9	ISAT	2016	Rp 14,177,119,000,000	Rp 36,661,585,000,000	2.59
		2017	Rp 14,815,534,000,000	Rp 35,845,506,000,000	2.42
		2018	Rp 12,136,247,000,000	Rp 41,003,340,000,000	3.38
		2019	Rp 13,707,193,000,000	Rp 49,105,807,000,000	3.58
		2020	Rp 12,913,396,000,000	Rp 49,865,344,000,000	3.86
10	OASA	2016	Rp 50,191,000,000	Rp 574,000,000	0.01
		2017	Rp 48,843,000,000	Rp 6,098,000,000	0.12
		2018	Rp 48,110,000,000	Rp 664,000,000	0.01
		2019	Rp 46,431,000,000	Rp 928,000,000	0.02
		2020	Rp 46,410,000,000	Rp 429,000,000	0.01
11	SUPR	2016	Rp 4,683,100,000,000	Rp 9,336,200,000,000	1.99
		2017	Rp 4,093,400,000,000	Rp 8,516,700,000,000	2.08
		2018	Rp 2,970,000,000,000	Rp 8,700,500,000,000	2.93
		2019	Rp 2,973,500,000,000	Rp 8,191,300,000,000	2.75
		2020	Rp 3,646,800,000,000	Rp 8,397,900,000,000	2.30
12	TBIG	2016	Rp 1,624,142,000,000	Rp 21,996,126,000,000	13.54
		2017	Rp 3,185,080,000,000	Rp 22,410,705,000,000	7.04
		2018	Rp 3,679,565,000,000	Rp 25,434,182,000,000	6.91
		2019	Rp 5,523,284,000,000	Rp 25,348,426,000,000	4.59
		2020	Rp 9,303,838,000,000	Rp 27,217,465,000,000	2.93
13	TLKM	2016	Rp 105,544,000,000,000	Rp 74,067,000,000,000	0.70
		2017	Rp 112,130,000,000,000	Rp 86,354,000,000,000	0.77
		2018	Rp 117,303,000,000,000	Rp 88,893,000,000,000	0.76
		2019	Rp 221,208,000,000,000	Rp 103,958,000,000,000	0.47
		2020	Rp 120,889,000,000,000	Rp 126,054,000,000,000	1.04
14	TOWR	2016	Rp 10,708,346,000,000	Rp 14,316,861,000,000	1.34
		2017	Rp 7,101,812,000,000	Rp 11,661,666,000,000	1.64
		2018	Rp 8,033,280,000,000	Rp 14,926,338,000,000	1.86
		2019	Rp 8,760,621,000,000	Rp 18,905,074,000,000	2.16
		2020	Rp 10,184,048,000,000	Rp 24,065,502,000,000	2.36

## Lampiran 4

Perhitungan variabel *Total Asset Turn Over*

No	Perusahaan	Tahun	Total Penjualan	Total Aktiva	TATO
1	BALI	2016	Rp 254,686,463,862	Rp 1,707,249,310,532	0.15
		2017	Rp 320,065,951,849	Rp 2,421,703,648,750	0.13
		2018	Rp 464,175,762,884	Rp 3,437,653,341,261	0.14
		2019	Rp 617,522,982,196	Rp 4,147,689,322,753	0.15
		2020	Rp 778,896,099,135	Rp 4,651,939,975,688	0.17
2	BTEL	2016	Rp 172,000,000,000	Rp 1,569,800,000,000	0.11
		2017	Rp 7,871,000,000	Rp 718,022,000,000	0.01
		2018	Rp 8,526,000,000	Rp 713,505,000,000	0.01
		2019	Rp 4,024,000,000	Rp 11,234,000,000	0.36
		2020	Rp 3,968,000,000	Rp 3,266,000,000	1.21
3	CENT	2016	Rp 140,668,000,000	Rp 1,314,930,000,000	0.11
		2017	Rp 707,974,000,000	Rp 4,494,835,000,000	0.16
		2018	Rp 801,161,000,000	Rp 5,207,342,000,000	0.15
		2019	Rp 831,777,000,000	Rp 5,729,085,000,000	0.15
		2020	Rp 1,096,044,000,000	Rp 7,629,153,000,000	0.14
4	EXCL	2016	Rp 21,341,425,000,000	Rp 54,896,286,000,000	0.39
		2017	Rp 22,875,662,000,000	Rp 56,321,441,000,000	0.41
		2018	Rp 22,938,812,000,000	Rp 57,613,954,000,000	0.40
		2019	Rp 25,132,628,000,000	Rp 62,725,242,000,000	0.40
		2020	Rp 26,009,095,000,000	Rp 67,744,797,000,000	0.38
5	FREN	2016	Rp 3,637,365,751,472	Rp 22,807,139,288,268	0.16
		2017	Rp 4,668,495,942,494	Rp 24,114,499,676,408	0.19
		2018	Rp 5,490,311,128,559	Rp 25,213,595,077,036	0.22
		2019	Rp 6,987,804,620,572	Rp 27,650,462,178,339	0.25
		2020	Rp 9,407,882,876,396	Rp 38,684,276,548,076	0.24
6	GHON	2016	Rp 85,247,441,000	Rp 317,093,198,000	0.27
		2017	Rp 93,213,324,000	Rp 423,313,769,000	0.22
		2018	Rp 108,699,906,000	Rp 485,156,762,000	0.22
		2019	Rp 115,935,417,000	Rp 740,433,237,000	0.16
		2020	Rp 143,056,438,000	Rp 827,628,586,000	0.17
7	GOLD	2016	Rp 9,649,714,603	Rp 186,981,709,315	0.05
		2017	Rp 26,755,052,488	Rp 233,251,842,094	0.11
		2018	Rp 34,614,253,351	Rp 239,215,584,463	0.14
		2019	Rp 36,026,980,000	Rp 329,963,071,000	0.11
		2020	Rp 39,803,327,000	Rp 338,352,250,000	0.12
8	IBST	2016	Rp 703,133,000,000	Rp 5,455,932,000,000	0.13

No	Perusahaan	Tahun	Total Penjualan	Total Aktiva	TATO
		2017	Rp 761,761,000,000	Rp 6,355,271,000,000	0.12
		2018	Rp 897,613,000,000	Rp 7,725,601,000,000	0.12
		2019	Rp 1,087,963,000,000	Rp 8,893,031,000,000	0.12
		2020	Rp 1,122,276,000,000	Rp 10,412,826,000,000	0.11
9	ISAT	2016	Rp 29,184,600,000,000	Rp 50,838,704,000,000	0.57
		2017	Rp 29,926,100,000,000	Rp 50,661,040,000,000	0.59
		2018	Rp 23,139,500,000,000	Rp 53,139,587,000,000	0.44
		2019	Rp 26,117,500,000,000	Rp 62,813,000,000,000	0.42
		2020	Rp 27,925,700,000,000	Rp 62,778,740,000,000	0.44
10	OASA	2016	Rp 6,921,000,000	Rp 50,765,000,000	0.14
		2017	Rp 31,963,000,000	Rp 54,941,000,000	0.58
		2018	Rp 22,829,000,000	Rp 48,775,000,000	0.47
		2019	Rp 16,875,000,000	Rp 47,359,000,000	0.36
		2020	Rp 1,211,000,000	Rp 46,840,000,000	0.03
11	SUPR	2016	Rp 1,821,400,000,000	Rp 14,019,300,000,000	0.13
		2017	Rp 1,908,500,000,000	Rp 12,610,100,000,000	0.15
		2018	Rp 1,899,800,000,000	Rp 11,670,500,000,000	0.16
		2019	Rp 1,767,000,000,000	Rp 11,164,800,000,000	0.16
		2020	Rp 1,922,200,000,000	Rp 12,044,700,000,000	0.16
12	TBIG	2016	Rp 3,711,174,000,000	Rp 23,620,268,000,000	0.16
		2017	Rp 4,023,085,000,000	Rp 25,595,785,000,000	0.16
		2018	Rp 4,318,137,000,000	Rp 29,113,747,000,000	0.15
		2019	Rp 4,698,742,000,000	Rp 30,871,710,000,000	0.15
		2020	Rp 5,327,689,000,000	Rp 36,521,303,000,000	0.15
13	TLKM	2016	Rp 116,333,000,000,000	Rp 179,611,000,000,000	0.65
		2017	Rp 128,256,000,000,000	Rp 198,484,000,000,000	0.65
		2018	Rp 130,784,000,000,000	Rp 206,196,000,000,000	0.63
		2019	Rp 135,567,000,000,000	Rp 221,208,000,000,000	0.61
		2020	Rp 136,462,000,000,000	Rp 246,943,000,000,000	0.55
14	TOWR	2016	Rp 5,053,112,000,000	Rp 25,025,207,000,000	0.20
		2017	Rp 5,337,939,000,000	Rp 18,763,478,000,000	0.28
		2018	Rp 5,867,860,000,000	Rp 22,959,618,000,000	0.26
		2019	Rp 6,454,302,000,000	Rp 31,247,218,000,000	0.21
		2020	Rp 7,445,426,000,000	Rp 34,249,550,000,000	0.22



## Lampiran 5

Perhitungan variabel *Return On Equity*

No	Perusahaan	Tahun	Laba bersih Setelah Pajak	Total Ekuitas	ROE
1	BALI	2016	Rp 27,139,629,899	Rp 701,525,806,999	4%
		2017	Rp 61,526,993,538	Rp 1,137,754,931,077	5%
		2018	Rp 50,353,175,264	Rp 1,693,869,165,990	3%
		2019	Rp 46,024,437,201	Rp 1,898,316,456,446	2%
		2020	Rp 84,403,215,805	Rp 2,179,844,124,813	4%
2	BTEL	2016	-Rp 1,384,400,000,000	-Rp 13,897,500,000,000	10%
		2017	-Rp 1,496,482,000,000	-Rp 14,155,424,000,000	11%
		2018	-Rp 720,575,000,000	-Rp 15,419,243,000,000	5%
		2019	Rp 7,280,000,000	-Rp 14,952,292,000,000	0%
		2020	-Rp 108,137,000,000	-Rp 11,303,553,000,000	1%
3	CENT	2016	-Rp 29,811,000,000	Rp 1,037,455,000,000	-3%
		2017	-Rp 119,047,000,000	Rp 2,968,115,000,000	-4%
		2018	Rp 35,637,000,000	Rp 3,038,424,000,000	1%
		2019	Rp 8,912,000,000	Rp 3,014,892,000,000	0%
		2020	-Rp 509,181,000,000	Rp 2,471,739,000,000	-21%
4	EXCL	2016	Rp 375,516,000,000	Rp 21,209,145,000,000	2%
		2017	Rp 375,244,000,000	Rp 21,630,850,000,000	2%
		2018	-Rp 3,296,890,000,000	Rp 18,343,098,000,000	-18%
		2019	Rp 712,579,000,000	Rp 19,121,966,000,000	4%
		2020	Rp 371,598,000,000	Rp 19,137,366,000,000	2%
5	FREN	2016	-Rp 1,974,434,427,311	Rp 5,869,282,196,534	-34%
		2017	-Rp 3,022,735,742,456	Rp 9,244,869,557,378	-33%
		2018	-Rp 3,552,834,007,240	Rp 12,448,005,823,642	-29%
		2019	-Rp 2,187,771,846,923	Rp 12,735,466,798,019	-17%
		2020	-Rp 1,523,602,951,388	Rp 12,365,932,390,850	-12%
6	GHON	2016	Rp 8,943,745,000	Rp 96,631,842,000	9%
		2017	Rp 36,690,372,000	Rp 149,487,187,000	25%
		2018	Rp 49,423,302,000	Rp 392,156,964,000	13%
		2019	Rp 63,509,234,000	Rp 601,308,625,000	11%
		2020	Rp 77,752,839,000	Rp 669,846,341,000	12%
7	GOLD	2016	-Rp 1,298,408,463	Rp 111,951,127,053	-1%
		2017	Rp 9,773,860,196	Rp 121,751,347,249	8%
		2018	-Rp 27,699,526,306	Rp 94,051,820,943	-29%
		2019	Rp 7,054,944,000	Rp 296,702,693,000	2%
		2020	Rp 13,159,949,000	Rp 309,735,865,000	4%
8	IBST	2016	Rp 125,281,000,000	Rp 3,477,719,000,000	4%

No	Perusahaan	Tahun	Laba bersih Setelah Pajak	Total Ekuitas	ROE
		2017	Rp 261,126,000,000	Rp 4,317,467,000,000	6%
		2018	Rp 146,607,000,000	Rp 5,221,380,000,000	3%
		2019	Rp 128,831,000,000	Rp 5,802,719,000,000	2%
		2020	Rp 67,204,000,000	Rp 6,201,850,000,000	1%
9	ISAT	2016	Rp 1,275,600,000,000	Rp 14,177,119,000,000	9%
		2017	Rp 1,301,900,000,000	Rp 14,815,534,000,000	9%
		2018	-Rp 2,085,000,000,000	Rp 12,136,247,000,000	-17%
		2019	Rp 1,630,400,000,000	Rp 13,707,193,000,000	12%
		2020	-Rp 603,200,000,000	Rp 12,913,396,000,000	-5%
10	OASA	2016	-Rp 1,683,000,000	Rp 50,191,000,000	-3%
		2017	-Rp 1,348,000,000	Rp 48,843,000,000	-3%
		2018	-Rp 731,000,000	Rp 48,110,000,000	-2%
		2019	-Rp 1,679,000,000	Rp 46,431,000,000	-4%
		2020	-Rp 20,000,000	Rp 46,410,000,000	0%
11	SUPR	2016	Rp 312,500,000,000	Rp 4,683,100,000,000	7%
		2017	Rp 331,000,000,000	Rp 4,093,400,000,000	8%
		2018	-Rp 1,223,800,000,000	Rp 2,970,000,000,000	-41%
		2019	Rp 228,400,000,000	Rp 2,973,500,000,000	8%
		2020	Rp 708,800,000,000	Rp 3,646,800,000,000	19%
12	TBIG	2016	Rp 1,301,393,000,000	Rp 1,624,142,000,000	80%
		2017	Rp 2,339,029,000,000	Rp 3,185,080,000,000	73%
		2018	Rp 702,632,000,000	Rp 3,679,565,000,000	19%
		2019	Rp 86,121,000,000	Rp 5,523,284,000,000	2%
		2020	Rp 1,066,576,000,000	Rp 9,303,838,000,000	11%
13	TLKM	2016	Rp 29,172,000,000,000	Rp 105,544,000,000,000	28%
		2017	Rp 32,701,000,000,000	Rp 112,130,000,000,000	29%
		2018	Rp 26,979,000,000,000	Rp 117,303,000,000,000	23%
		2019	Rp 27,592,000,000,000	Rp 221,208,000,000,000	12%
		2020	Rp 29,563,000,000,000	Rp 120,889,000,000,000	24%
14	TOWR	2016	Rp 2,607,151,000,000	Rp 10,708,346,000,000	24%
		2017	Rp 2,100,138,000,000	Rp 7,101,812,000,000	30%
		2018	Rp 2,200,060,000,000	Rp 8,033,280,000,000	27%
		2019	Rp 2,353,089,000,000	Rp 8,760,621,000,000	27%
		2020	Rp 2,853,617,000,000	Rp 10,184,048,000,000	28%

## Lampiran 6

### Perhitungan variabel *Dividend Payout Ratio*

No	Perusahaan	Tahun	Total Dividen	Laba bersih Setelah Pajak	DPR
1	BALI	2016	Rp -	Rp 27,139,629,899	0.00
		2017	Rp -	Rp 61,526,993,538	0.00
		2018	Rp 42,800,000,000	Rp 50,353,175,264	0.85
		2019	Rp -	Rp 46,024,437,201	0.00
		2020	Rp 118,030,000,000	Rp 84,403,215,805	1.40
2	BTEL	2016	Rp -	-Rp 1,384,400,000,000	0.00
		2017	Rp -	-Rp 1,496,482,000,000	0.00
		2018	Rp -	-Rp 720,575,000,000	0.00
		2019	Rp -	Rp 7,280,000,000	0.00
		2020	Rp -	-Rp 108,137,000,000	0.00
3	CENT	2016	Rp -	-Rp 29,811,000,000	0.00
		2017	Rp -	-Rp 119,047,000,000	0.00
		2018	Rp 15,000,000,000	Rp 35,637,000,000	0.42
		2019	Rp -	Rp 8,912,000,000	0.00
		2020	Rp -	-Rp 509,181,000,000	0.00
4	EXCL	2016	Rp 339,451,000,000	Rp 375,516,000,000	0.90
		2017	Rp 215,735,000,000	Rp 375,244,000,000	0.57
		2018	Rp -	-Rp 3,296,890,000,000	0.00
		2019	Rp -	Rp 712,579,000,000	0.00
		2020	Rp -	Rp 371,598,000,000	0.00
5	FREN	2016	Rp 71,800,000,000	-Rp 1,974,434,427,311	-0.04
		2017	Rp 86,170,000,000	-Rp 3,022,735,742,456	-0.03
		2018	Rp 2,150,000,000,000	-Rp 3,552,834,007,240	-0.61
		2019	Rp -	-Rp 2,187,771,846,923	0.00
		2020	Rp -	-Rp 1,523,602,951,388	0.00
6	GHON	2016	Rp -	Rp 8,943,745,000	0.00
		2017	Rp -	Rp 36,690,372,000	0.00
		2018	Rp -	Rp 49,423,302,000	0.00
		2019	Rp 7,425,000,000	Rp 63,509,234,000	0.12
		2020	Rp 11,000,000,000	Rp 77,752,839,000	0.14
7	GOLD	2016	Rp -	-Rp 1,298,408,463	0.00
		2017	Rp -	Rp 9,773,860,196	0.00
		2018	Rp -	-Rp 27,699,526,306	0.00
		2019	Rp -	Rp 7,054,944,000	0.00
		2020	Rp -	Rp 13,159,949,000	0.00
8	IBST	2016	Rp -	Rp 125,281,000,000	0.00

No	Perusahaan	Tahun	Total Dividen	Laba bersih Setelah Pajak	DPR
		2017	Rp 174,401,400,000	Rp 261,126,000,000	0.67
		2018	Rp 275,027,100,000	Rp 146,607,000,000	1.88
		2019	Rp 263,729,700,000	Rp 128,831,000,000	2.05
		2020	Rp 135,732,600,000	Rp 67,204,000,000	2.02
9	ISAT	2016	Rp 386,778,000,000	Rp 1,275,600,000,000	0.30
		2017	Rp 396,677,000,000	Rp 1,301,900,000,000	0.30
		2018	Rp -	-Rp 2,085,000,000,000	0.00
		2019	Rp -	Rp 1,630,400,000,000	0.00
		2020	Rp -	-Rp 603,200,000,000	0.00
10	OASA	2016	Rp -	-Rp 1,683,000,000	0.00
		2017	Rp -	-Rp 1,348,000,000	0.00
		2018	Rp -	-Rp 731,000,000	0.00
		2019	Rp -	-Rp 1,679,000,000	0.00
		2020	Rp -	-Rp 20,000,000	0.00
11	SUPR	2016	Rp -	Rp 312,500,000,000	0.00
		2017	Rp -	Rp 331,000,000,000	0.00
		2018	Rp -	-Rp 1,223,800,000,000	0.00
		2019	Rp -	Rp 228,400,000,000	0.00
		2020	Rp -	Rp 708,800,000,000	0.00
12	TBIG	2016	Rp 665,000,000,000	Rp 1,301,393,000,000	0.51
		2017	Rp 750,000,000,000	Rp 2,339,029,000,000	0.32
		2018	Rp 600,000,000,000	Rp 702,632,000,000	0.85
		2019	Rp 605,700,000,000	Rp 86,121,000,000	7.03
		2020	Rp 725,023,982,240	Rp 1,066,576,000,000	0.68
13	TLKM	2016	Rp 13,546,411,000,000	Rp 29,172,000,000,000	0.46
		2017	Rp 16,608,751,000,000	Rp 32,701,000,000,000	0.51
		2018	Rp 16,228,619,000,000	Rp 26,979,000,000,000	0.60
		2019	Rp 15,262,338,000,000	Rp 27,592,000,000,000	0.55
		2020	Rp 16,640,000,000,000	Rp 29,563,000,000,000	0.56
14	TOWR	2016	Rp 700,000,000,000	Rp 2,607,151,000,000	0.27
		2017	Rp 1,200,000,000,000	Rp 2,100,138,000,000	0.57
		2018	Rp 1,194,160,041,312	Rp 2,200,060,000,000	0.54
		2019	Rp 1,217,208,952,500	Rp 2,353,089,000,000	0.52
		2020	Rp 306,080,000,000	Rp 2,853,617,000,000	0.11

## Lampiran 7

### Perhitungan variabel *Price to Book Value*

No	Perusahaan	Tahun	Nilai Buku per Lembar saham	Harga Pasar per Lembar Saham	PBV
1	BALI	2016	193.0	Rp 1,050	5.4
		2017	310.4	Rp 1,530	4.9
		2018	462.1	Rp 1,560	3.4
		2019	482.5	Rp 1,090	2.3
		2020	554.0	Rp 800	1.4
2	BTEL	2016	-377.9	Rp 1,050	-2.8
		2017	-384.9	Rp 1,530	-4.0
		2018	-419.3	Rp 1,560	-3.7
		2019	-406.6	Rp 1,090	-2.7
		2020	-307.4	Rp 800	-2.6
3	CENT	2016	33.3	Rp 119	3.6
		2017	95.2	Rp 80	0.8
		2018	97.4	Rp 86	0.9
		2019	96.7	Rp 73	0.8
		2020	79.3	Rp 142	1.8
4	EXCL	2016	2125.4	Rp 3,090	1.5
		2017	2023.9	Rp 2,960	1.5
		2018	1716.2	Rp 1,980	1.2
		2019	1789.1	Rp 3,150	1.8
		2020	1787.5	Rp 2,730	1.5
5	FREN	2016	56.6	Rp 53	0.9
		2017	89.1	Rp 50	0.6
		2018	72.7	Rp 78	1.1
		2019	58.4	Rp 138	2.4
		2020	56.7	Rp 67	1.2
6	GHON	2016	17.8	Rp -	0.0
		2017	27.5	Rp -	0.0
		2018	72.2	Rp 1,320	18.3
		2019	110.7	Rp 1,650	14.9
		2020	123.3	Rp 1,765	14.3
7	GOLD	2016	3914.4	Rp 500	0.1
		2017	4257.0	Rp 560	0.1
		2018	586.2	Rp 540	0.9
		2019	2322.9	Rp 222	0.1
		2020	2425.0	Rp 230	0.1
8	IBST	2016	2574.4	Rp 1,850	0.7

No	Perusahaan	Tahun	Nilai Buku per Lembar saham	Harga Pasar per Lembar Saham	PBV
		2017	3196.0	Rp 8,100	2.5
		2018	3865.1	Rp 8,300	2.1
		2019	4295.4	Rp 6,525	1.5
		2020	4590.9	Rp 7,250	1.6
9	ISAT	2016	2609.0	Rp 6,450	2.5
		2017	2726.5	Rp 4,800	1.8
		2018	2233.4	Rp 1,685	0.8
		2019	2522.5	Rp 2,910	1.2
		2020	2376.4	Rp 5,050	2.1
10	OASA	2016	140.0	Rp 302	2.2
		2017	136.2	Rp 382	2.8
		2018	134.2	Rp 366	2.7
		2019	129.5	Rp 378	2.9
		2020	129.4	Rp 370	2.9
11	SUPR	2016	4116.7	Rp 7,000	1.7
		2017	3598.3	Rp 6,800	1.9
		2018	2610.8	Rp 6,800	2.6
		2019	2613.9	Rp 3,280	1.3
		2020	3205.8	Rp 4,100	1.3
12	TBIG	2016	338.6	Rp 4,980	14.7
		2017	702.9	Rp 6,425	9.1
		2018	812.0	Rp 3,600	4.4
		2019	1218.9	Rp 1,230	1.0
		2020	410.6	Rp 1,630	4.0
13	TLKM	2016	1074.8	Rp 3,980	3.7
		2017	1131.9	Rp 4,440	3.9
		2018	1184.1	Rp 3,750	3.2
		2019	2233.0	Rp 3,970	1.8
		2020	1220.3	Rp 3,310	2.7
14	TOWR	2016	1049.5	Rp 3,580	3.4
		2017	696.1	Rp 4,000	5.7
		2018	158.2	Rp 690	4.4
		2019	171.7	Rp 805	4.7
		2020	199.6	Rp 960	4.8

## Lampiran 8

### Hasil output penelitian

#### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio	70	.00016	410.92035	12.9426676	56.76837971
Debt to Equity Ratio	70	-1.11	13.54	1.5884	2.11259
Total Asset Turn Over	70	.01	1.21	.2599	.20280
Return On Equity	70	-.412	.801	.05566	.195381
Dividend Payout Ratio	70	-.61	7.03	.3574	.94250
Price to Book Value	70	-4.00	18.30	2.6086	3.85914
Valid N (listwise)	70				

#### Sebelum Outlier:

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		70
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	3.34403525
Most Extreme Differences	Absolute	.217
	Positive	.217
	Negative	-.126
Test Statistic		.217
Asymp. Sig. (2-tailed)		.000 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

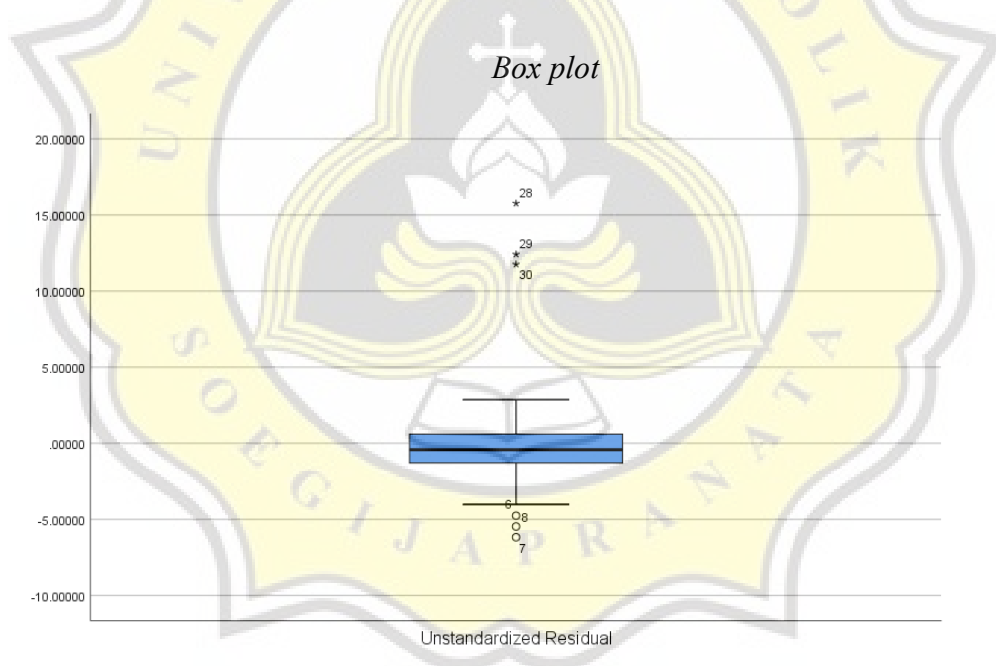
Sesudah Outlier:

### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		67
Normal Parameters <sup>a,b</sup>	Mean	-.5961054
	Std. Deviation	1.79743528
Most Extreme Differences	Absolute	.102
	Positive	.062
	Negative	-.102
Test Statistic		.102
Asymp. Sig. (2-tailed)		.082 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.





**Coefficients<sup>a</sup>**

Model		Collinearity Statistics	
		Tolerance	VIF
1	Current Ratio	.959	1.043
	Debt to Equity Ratio	.753	1.327
	Total Asset Turn Over	.964	1.037
	Return On Equity	.784	1.276
	Dividend Payout Ratio	.960	1.041

a. Dependent Variable: Price to Book Value

**Correlations**

			CR	DPR	TATO	ROE	DPR	Unstandardized Residual
Spearman's rho	CR	Correlation Coefficient	1.000	-.269*	-.134	.003	.161	.225
		Sig. (2-tailed)	.	.028	.280	.980	.192	.067
		N	67	67	67	67	67	67
	DER	Correlation Coefficient	-.269*	1.000	.288*	.167	.100	.091
		Sig. (2-tailed)	.028	.	.018	.177	.419	.462
		N	67	67	67	67	67	67
	TATO	Correlation Coefficient	-.134	.288*	1.000	.113	.088	.217
		Sig. (2-tailed)	.280	.018	.	.364	.478	.077
		N	67	67	67	67	67	67
	ROE	Correlation Coefficient	.003	.167	.113	1.000	.488**	-.185
		Sig. (2-tailed)	.980	.177	.364	.	.000	.134
		N	67	67	67	67	67	67
	DPR	Correlation Coefficient	.161	.100	.088	.488**	1.000	.079
		Sig. (2-tailed)	.192	.419	.478	.000	.	.526
		N	67	67	67	67	67	67
	Unstandardized Residual	Correlation Coefficient	.225	.091	.217	-.185	.079	1.000
		Sig. (2-tailed)	.067	.462	.077	.134	.526	.
		N	67	67	67	67	67	67

\*. Correlation is significant at the 0.05 level (2-tailed).

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.786 <sup>a</sup>	.618	.587	1.71622	0.791

a. Predictors: (Constant), Dividend Payout Ratio, Debt to Equity Ratio, Total Asset Turn Over, Current Ratio, Return On Equity

b. Dependent Variable: Price to Book Value

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.466	.414		1.127	.264
	Current Ratio	.009	.004	.187	2.310	.024
	Debt to Equity Ratio	.751	.114	.602	6.600	.000
	Total Asset Turn Over	.092	1.041	.007	.088	.930
	Return On Equity	4.332	1.197	.324	3.619	.001
	Dividend Payout Ratio	-.154	.224	-.055	-.686	.495

a. Dependent Variable: Price to Book Value

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