

## LAMPIRAN

### Lampiran 1. Sampel Penelitian

NO	KODE	NAMA PERUSAHAAN
1	TINS	Timah Tbk.
2	TPIA	Chandra Asri Petrochemical Tbk
3	INKP	Indah Kiat Pulp & Paper Tbk.
4	INTP	Indocement Tunggal Prakarsa Tb
5	SMCB	Solusi Bangun Indonesia Tbk.
6	SMGR	Semen Indonesia (Persero) Tbk.
7	SRSN	Indo Acidatama Tbk
8	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.
9	ADMG	Polychem Insonesia Tbk
10	ANTM	Aneka Tambang Tbk
11	INCO	Vale Indonesia Tbk
12	ISSP	Steel Pipe Industry of Indones
13	ZINC	Kapuas Prima Coal Tbk
14	GGRP	Gunung Raja Paksi Tbk.

### Lampiran 2. Tabulasi Data

#### Variabel X1

KODE	PERUSAHAAN	X1 2020									
		VA			VACA		VAHU		STVA		X1 2020
		OUT	IN	VA	CE	VACA	HC	VAHU	SC	STVA	
TINS	Timah Tbk	15.215.980	13.072.973	2.143.007	14.517.700	0,148	1.023.126	2,095	1.119.881	0,523	2,765
TPIA	Chandra Asri Petrochemical Tbk	1.806.444	1.569.026	237.418	3.593.747	0,066	72.296	3,284	165.122	0,695	4,046
INKP	Indah Kiat Pulp & Paper Tbk	2.996.033	1.975.301	1.020.732	8.496.277	0,120	148.025	6,896	872.707	0,855	7,871
INTP	Indocement Tunggal Prakarsa Tbk	14.184.322	(3.299.023)	17.483.345	27.344.672	0,639	12.369.79	1,413	5.113.552	0,292	2,345
SMCB	Solusi Bangun Indonesia Tbk	10.108.220	6.006.653	4.101.567	20.738.125	0,198	1.118.037	3,669	2.983.530	0,727	4,594
SMGR	Semen Indonesia Tbk	35.171.668	19.483.900	15.687.768	78.006.244	0,201	3.863.736	4,060	11.824.032	0,754	5,015
SRSN	Indo Acidatama Tbk	890.996.866	655.409.706	235.587.160	906.846.895	0,260	44.421.73	5,303	191.165.42	0,811	6,375
TKIM	Pabrik Kertas Tjiwi Kimia Tbk	866.453	55.700	810.753	3.073.164	0,264	691.150	1,173	119.603	0,148	1,584
ADMG	Polychem Indonesia Tbk	152.712.749	161.062.762	(8.350.018)	205.764.168	(0,041)	9.560.569	(0,873)	(17.910.587)	2,145	1,231
ANTM	Aneka Tambang Tbk	27.372.461	21.194.971	6.177.490	31.729.513	0,195	1.611.713	3,833	4.565.777	0,739	4,767
INCO	Vale Indonesia Tbk	764.744	565.874	198.870	2.314.658	0,086	74.491	2,670	124.379	0,625	3,381
ISSP	Steel Pipe Industry of Indonesia	3.775.530	(288.558)	4.064.088	6.076.604	0,669	3.505.966	1,159	558.122	0,137	1,965
ZINC	Kapuas Prima Coal Tbk	380.461.306	258.063.411	122.397.891	1.403.194.331	0,087	10.675.71	11,465	111.722.18	0,913	12,465
GGRP	Gunung Raja Paksi Tbk	613.006.216	546.054.651	66.951.561	1.032.641.968	0,065	32.471.45	2,062	34.480.102	0,515	2,642

KODE	PERUSAHAAN	X1 2021									X1 2021
		VA		VACA		VAHU		STVA		VAIC	
		IN	VA	CE	VACA	HC	VAHU	SC	STVA		
TINS	Timah Tbk	9.906.914	4.700.089	14.690.989	0,320	1.265.600	0,289	3.434.489	0,731	1,320	
TPIA	Chandra Asri Petrochemical Tbk	2.167.152	413.273	4.993.060	0,083	68.252	0,165	345.021	0,835	1,083	
INKP	Indah Kiat Pulp & Pape Tbk	2.141.981	1.374.605	8.978.445	0,153	146.209	0,106	1.228.396	0,894	1,153	
INTP	Indocement Tunggal Prakasa Tbk	(3.756.152)	18.528.058	26.136.114	0,709	13.401.771	0,723	5.126.282	0,277	1,709	
SMCB	Solusi Bangun Indonesia Tbk	7.159.986	4.058.195	21.491.716	0,189	1.204.340	0,297	2.853.855	0,703	1,189	
SMGR	Semen Indonesia Tbk	20.149.275	14.808.596	76.504.240	0,194	3.855.265	0,260	10.953.331	0,740	1,194	
SRSN	Indo Acidatama Tbk	697.359.033	210.473.611	860.162.908	0,245	42.680.601	0,203	167.793.001	0,797	1,245	
TKIM	Pabrik Kertas Tjiwi Kimia Tbk	211.419	55.359	3.161.834	0,018	19.371	0,350	35.988	0,650	1,018	
ADMG	Polychem Indonesia Tbk	181.175.840	9.016.711	203.668.221	0,044	9.319.805	1,034	(303.094)	(0,034)	1,044	
ANTM	Aneka Tambang Tbk	29.702.875	8.742.720	32.916.154	0,266	2.305.659	0,264	6.437.061	0,736	1,266	
INCO	Vale Indonesia Tbk	618.455	334.719	2.472.828	0,135	85.868	0,257	248.851	0,743	1,135	
ISSP	Steel Pipe Industry of Indonesia Tbk	(1.015.154)	6.393.962	7.097.322	0,901	5.273.948	0,825	1.120.014	0,175	1,901	
ZINC	Kapuas Prima Coal Tbk	537.649.835	301.115.201	2.058.393.351	0,146	21.259.991	0,071	279.855.271	0,929	1,146	
GGRP	Gunung Raja Paksi Tbk	586.448.936	135.357.661	1.068.331.721	0,127	30.541.451	0,226	104.816.221	0,774	1,127	

KODE	PERUSAHAAN	X1 2022										X1 2022
		VA			VACA		VAHU		STVA		VAIC	
		OUT	IN	VA	CE	VACA	HC	VAHU	SC	STVA		
TINS	Timah Tbk	12.504.291	8.478.840	4.025.457	13.066.976	0,308	1.499.420	2,685	2.526.037	1,594	4,586	
TPIA	Chandra Asri Petrochemical Tbk	2.384.591	2.309.162	75.429	4.929.871	0,015	86.383	0,873	(10.954)	(6,886)	(5,997)	
INKP	Indah Kiat Pulp & Pape Tbk	4.002.632	1.839.794	2.162.838	9.640.721	0,224	572.899	3,775	1.589.939	1,360	5,380	
INTP	Indocement Tunggal Prakasa Tbk	16.328.271	(4.176.982)	20.505.260	25.706.169	0,798	15.362.102	1,335	5.143.158	3,987	6,119	
SMCB	Solusi Bangun Indonesia Tbk	12.262.041	(10.461.921)	22.723.970	21.378.510	1,063	1.131.782	20,078	21.592.188	1,052	22,193	
SMGR	Semen Indonesia Tbk	36.378.591	21.603.056	14.775.541	82.960.012	0,178	4.097.937	3,606	10.677.604	1,384	5,167	
SRSN	Indo Acidatama Tbk	977.707,5	757.540,5	220.167,044	876.602,301	0,251	34.503,225	6,381	185.663,811	1,186	7,818	
TKIM	Pabrik kertas Tjiwi Kimia Tbk	302.225	239.441	62.784	3.091.041	0,020	21.796	2,881	40.988	1,532	4,433	
ADMG	Polychem Indonesia Tbk	142.773,9	144.428,1	(1.654,272)	172.000,176	(0,010)	8.543,171	(0,194)	(10.197,443)	0,162	(0,041)	
ANTM	Aneka Tambang Tbk	45.930,35	36.049,791	9.880,565	33.637,271	0,294	1.670,046	5,916	8.210,519	1,203	7,413	
INCO	Vale Indonesia Tbk	1.179.452	777.456	401.996	2.658.118	0,151	88.429	4,546	313.567	1,282	5,979	
ISSP	Steel Pipe Industry of Indonesia Tbk	6.255.943	(340.180)	6.596.105	7.405.931	0,891	5.837.494	1,130	798.011	8,695	10,716	
ZINC	Kapuas Prima Coal Tbk	717.341,5	505.712,2	211.629,314	2.475.954,034	0,085	34.198,565	6,188	177.430,741	1,193	7,466	
GGRP	Gunung Raja Paksi Tbk	945.497,1	826.157,0	119.340,096	1.186.322,551	0,101	30.949,751	3,856	88.390,343	1,350	5,307	

## Variabel X2

KODE	PERUSAHAAN	2020	2021	2022
TINS	Timah Tbk	4	4	5
TPIA	Chandra Asri Petrochemical Tbk	3	4	4
INKP	Indah Kiat Pulp & Pape Tbk	3	3	3
INTP	Indocement Tunggal Prakarsa Tbk	3	4	4
SMCB	Solusi Bangun Indonesia Tbk	3	4	5
SMGR	Semen Indonesia Tbk	3	4	4
SRSN	Indo Acidatama Tbk	2	3	3
TKIM	Pabrik Kertas Tjiwi Kimia Tbk	3	3	3
ADMG	Polychem Indonesia Tbk	2	3	3
ANTM	Aneka Tambang Tbk	4	5	4
INCO	Vale Indonesia Tbk	3	4	4
ISSP	Steel Pipe Industry of Indones	3	3	3
ZINC	Kapuas Prima Coal Tbk	2	2	2
GGRP	Gunung Raja Paksi Tbk	3	3	1

## Variabel Y

KODE	PERUSAHAAN	2020		
		Net Income	total aset	ROA
TINS	Timah Tbk	-340602	14.517.700	(0,023)
TPIA	Chandra Asri Petrochemical Tbk	51.542	3.593.747	0,0143
INKP	Indah Kiat Pulp & Pape Tbk	292.598	8.496.277	0,0344
INTP	Indocement Tunggal Prakarsa Tbk	1.764.880	27.344.672	0,0645
SMCB	Solusi Bangun Indonesia Tbk	618.629	20.738.125	0,0298
SMGR	Semen Indonesia Tbk	606.121	78.299.047	0,0077
SRSN	Indo Acidatama Tbk	44.152.245	906.846.895	0,0487
TKIM	Pabrik Kertas Tjiwi Kimia Tbk	148.334	3.074.164	0,0483
ADMG	Polychem Indonesia Tbk	(38.676.045)	205.764.168	(0,1880)
ANTM	Aneka Tambang Tbk	1.149.353	31.729.512	0,0362
INCO	Vale Indonesia Tbk	82.819	2.314.658	0,0358
ISSP	Steel Pipe Industry of Indones	175.835	6.076.604	0,0289
ZINC	Kapuas Prima Coal Tbk	29.122.291.312	1.390.448.759.495	0,0209
GGRP	Gunung Raja Paksi Tbk	(8.953.542)	1.032.641.969	(0,0087)

KODE	PERUSAHAAN	2021		
		Net Income	total aset	ROA
TINS	Timah Tbk	1.302.843	14.690.989	0,089
TPIA	Chandra Asri Petrochemical Tbk	152.155	4.993.060	0,030473
INKP	Indah Kiat Pulp & Pape Tbk	527.948	8.978.445	0,058801
INTP	Indocement Tunggal Prakarsa Tbk	1.872.995	26.136.114	0,071663
SMCB	Solusi Bangun Indonesia Tbk	706.107	21.491.718	0,032854
SMGR	Semen Indonesia Tbk	2.117.236	81.766.327	0,025893
SRSN	Indo Acidatama Tbk	26.542.985	860.162.908	0,030858
TKIM	Pabrik Kertas Tjiwi Kimia Tbk	249.006	3.161.834	0,078753
ADMG	Polychem Indonesia Tbk	355.873	203.668.221	0,001747
ANTM	Aneka Tambang Tbk	1.861.740	32.916.154	0,056560
INCO	Vale Indonesia Tbk	165.797	2.472.828	0,067047
ISSP	Steel Pipe Industry of Indones	486.061	7.097.322	0,068485
ZINC	Kapuas Prima Coal Tbk	77.195.656.470	2.058.393.395.416	0,037502
GGRP	Gunung Raja Paksi Tbk	61.896.860	1.068.331.723	0,057937

KODE	PERUSAHAAN	2022		
		Net Income	total aset	ROA
TINS	Timah Tbk	1041563	13.066.976	0,080
TPIA	Chandra Asri Petrochemical Tbk	(109.418)	4.929.871	-0,022194
INKP	Indah Kiat Pulp & Pape Tbk	859.067	9.640.721	0,089108
INTP	Indocement Tunggal Prakarsa Tbk	1.841.868	2.506.169	0,734933
SMCB	Solusi Bangun Indonesia Tbk	877.246	21.378.510	0,041034
SMGR	Semen Indonesia Tbk	2.499.083	82.960.012	0,030123
SRSN	Indo Acidatama Tbk	33.640.328	876.602.301	0,038375
TKIM	Pabrik Kertas Tjiwi Kimia Tbk	167.722	3.545.180	0,047309
ADMG	Polychem Indonesia Tbk	(26.746.256)	172.000.176	-0,155501
ANTM	Aneka Tambang Tbk	3.820.964	33.637.271	0,113593
INCO	Vale Indonesia Tbk	200.401	2.658.116	0,075392
ISSP	Steel Pipe Industry of Indones	305.849	7.405.931	0,041297
ZINC	Kapuas Prima Coal Tbk	(114.709.135.630)	2.475.954.037.901	-0,046329
GGRP	Gunung Raja Paksi Tbk	58.400.098	1.186.322.555,00	0,049227

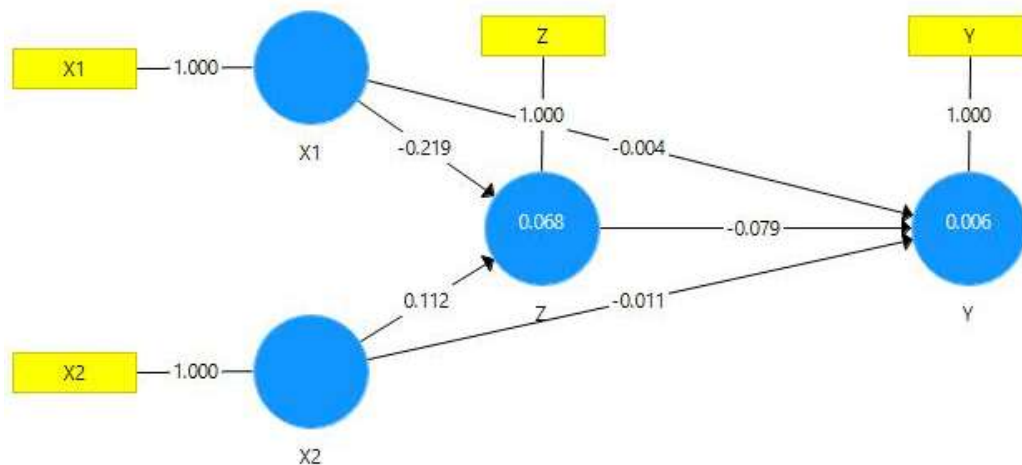
## Variabel Z

KODE	PERUSAHAAN	2020				
		Harga Pasar	ekuitas	saham beredar	Nilai Buku	MToB
TINS	Timah Tbk	1485	4939989	372388	13,26570405	111,9427
TPIA	Chandra Asri Petrochemical Tbk	2200	1811428	380947	4,755065665	462,6644
INKP	Indah Kiat Pulp & Pape Tbk	10425	4249639	2189016	1,941346706	5369,983
INTP	Indocement Tunggal Prakarsa Tbk	14475	22176248	1840616	12,04827514	1201,416
SMCB	Solusi Bangun Indonesia Tbk	1440	7566179	3831450	1,974756032	729,2040
SMGR	Semen Indonesia Tbk	12391	35653336	593152	60,1082623	206,1447
SRSN	Indo Acidatama Tbk	58	587887398	301000000	1,953114279	29,69616
TKIM	Pabrik Kertas Tjiwi Kimia Tbk	9850	1512477	684810	2,208608227	4459,822
ADMG	Polychem Indonesia Tbk	234	167451668	216281813	0,7742290749	302,2361
ANTM	Aneka Tambang Tbk	1935	19039449	2403076	7,92294917	244,2272
INCO	Vale Indonesia Tbk	5100	2020388	136413	14,81081715	344,3429
ISSP	Steel Pipe Industry of Indones	160	3335340	718590	4,641506283	34,47156
ZINC	Kapuas Prima Coal Tbk	190	809762401046	505000000000	1,603489903	118,4915
GGRP	Gunung Raja Paksi Tbk	438	690178750	573244954	1,20398574	363,7916

		2021				
KODE	PERUSAHAAN	Harga Pasar	ekuitas	saham beredar	Nilai Buku	MToB
TINS	Timah Tbk	1490	6308420	372388	16,94044	87,95516
TPIA	Chandra Asri Petrochemical Tbk	1835	2932472	434315	6,751947	271,7734
INKP	Indah Kiat Pulp & Pape Tbk	7825	4758710	2189016	2,173903	3599,515
INTP	Indocement Tunggol Prakarsa Tbk	12100	20620964	1840616	11,20329	1080,039
SMCB	Solusi Bangun Indonesia Tbk	1690	11182197	4509691	2,479592	681,5635
SMGR	Semen Indonesia Tbk	7230	39782883	593152	67,07030	107,7973
SRSN	Indo Acidatama Tbk	55	608207428	301000000	2,020622	27,21933
TKIM	Pabrik Kertas Tjiwi Kimia Tbk	7525	1758346	684810	2,567640	2930,706
ADMG	Polychem Indonesia Tbk	202	171869114	216281814	0,794653	254,1988
ANTM	Aneka Tambang Tbk	2250	20837098	2403076	8,671010	259,4853
INCO	Vale Indonesia Tbk	4680	2154461	136413	15,79366	296,3213
ISSP	Steel Pipe Industry of Indones	398	3787113	718599	5,270133	75,51990
ZINC	Kapuas Prima Coal Tbk	105	87521062177	505000000000	1,733090	60,58541
GGRP	Gunung Raja Paksi Tbk	780	753064749	573244954	1,313687	593,7484

		2022				
KODE	PERUSAHAAN	Harga Pasar	ekuitas	saham beredar	Nilai Buku	MToB
TINS	Timah Tbk	1170	7041903	372388	18,91012331	61,87162
TPIA	Chandra Asri Petrochemical Tbk	2360	2809106	434315	6,467900026	364,8788
INKP	Indah Kiat Pulp & Pape Tbk	8725	5605204	2189016	2,560604399	7041629
INTP	Indocement Tunggol Prakarsa Tbk	9900	19566906	1840616	10,63062909	931,2713
SMCB	Solusi Bangun Indonesia Tbk	1425	11860038	4509691	2,629900363	541,8456
SMGR	Semen Indonesia Tbk	6575	47239360	675154	69,9682739	93,97116
SRSN	Indo Acidatama Tbk	52	658342429	301000000	2,18718415	23,77486
TKIM	Pabrik Kertas Tjiwi Kimia Tbk	7050	2218648	684810	3,239800821	2176,059
ADMG	Polychem Indonesia Tbk	151	145262523	216281813	0,6716354047	224,8243
ANTM	Aneka Tambang Tbk	1985	23712060	2403076	9,86737831	201,1679
INCO	Vale Indonesia Tbk	7100	2354780	136413	17,26213777	411,3047
ISSP	Steel Pipe Industry of Indones	246	4144535	718599	5,767521246	42,65263
ZINC	Kapuas Prima Coal Tbk	50	77312164783	505000000000	1,530933956	32,65980
GGRP	Gunung Raja Paksi Tbk	510	806218730	573244954	1,406412258	362,6248

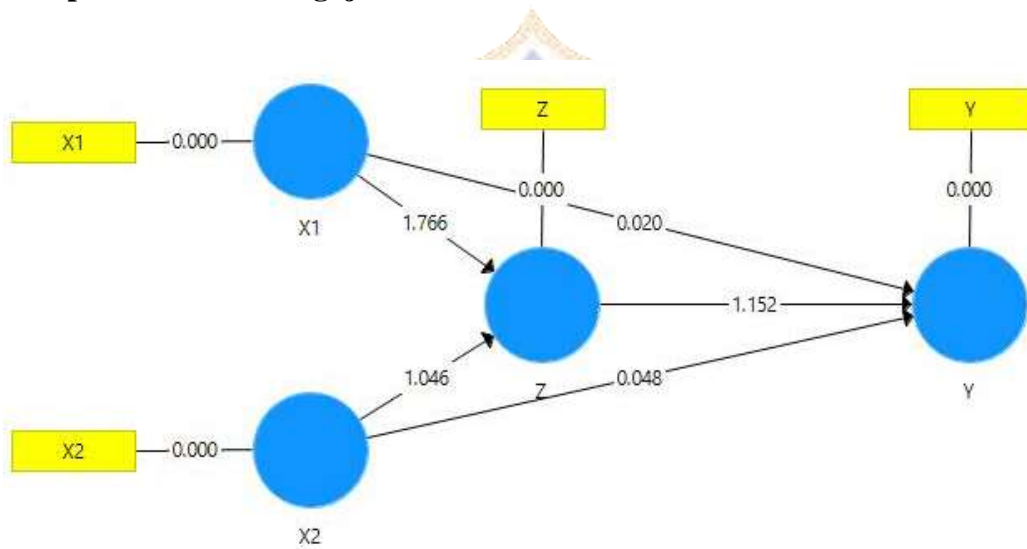
### Lampiran 3. Hasil Pengujian Outer Model



**Outer Loading**

	X1	X2	Y	Z
X1	-1.000			
X2		-1.000		
Y			-1.000	
Z				-1.000

**Lampiran 4. Hasil Pengujian Inner Model**



**Inner Model**

	X1	X2	Y	Z
X1			1.000	1.000
X2			1.000	1.000
Y				
Z			1.000	