

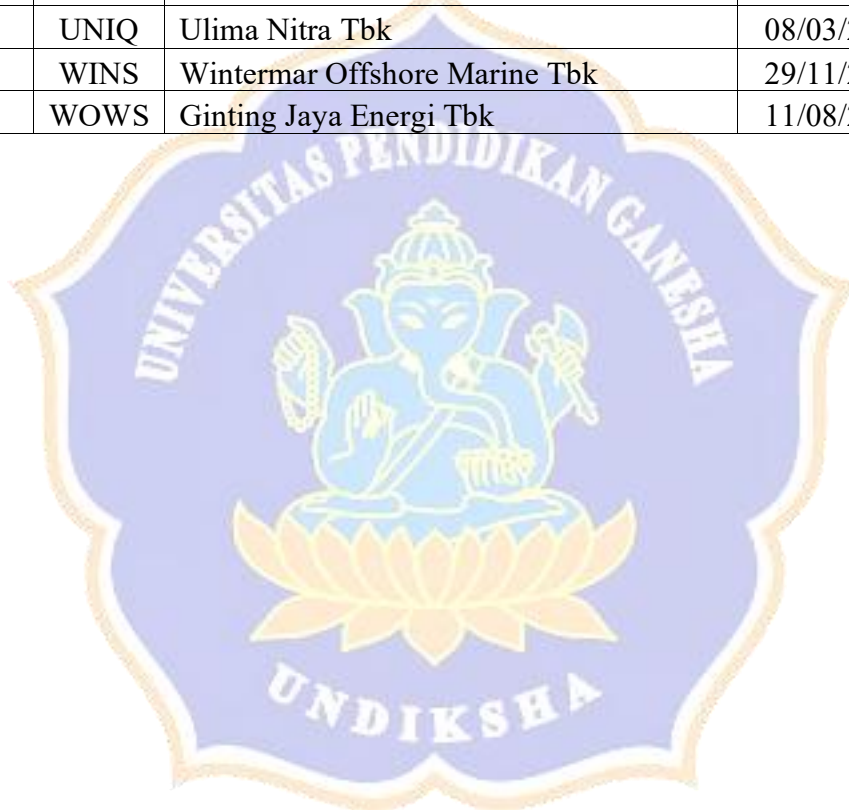
## LAMPIRAN-LAMPIRAN

**Lampiran 1. Daftar Perusahaan Sektor Pertambangan Yang Terdaftar Di BEI**

No	Kode	Nama Perusahaan	Tanggal IPO
1	ABMM	ABM Investama Tbk	06/12/2011
2	ADMR	PT Adaro Minerals Indonesia Tbk	03/01/2022
3	ADRO	Adaro Energy Tbk	16/07/2008
4	AIMS	Akbar Indo Makmur Stimec Tbk	20/07/2001
5	AKRA	AKR Corporindo Tbk	03/10/1994
6	ANTM	Aneka Tambang Tbk	27/11/1997
7	APEX	Apexindo Pratama Duta Tbk	10/07/2002
8	ARCI	PT Archi Indonesia Tbk	28/06/2020
9	ARII	Atlas Resources Tbk	11/08/2011
10	ARTI	Ratu Prabu Energi Tbk	30/04/2003
11	ATLA	Pt Altantis Subsea Indonesia Tbk	16/04/2024
12	BBRM	Pelayaran Nasional Bina Buana Raya Tbk	09/01/2013
13	BESS	Batulicin Nurantara Maritim Tbk	09/03/2020
14	BIPI	Astrindo Nusantara Infrastruktur Tbk	02/11/2010
15	BOSS	Borneo Olah Sarana Sukses Tbk	15/02/2018
16	BRMS	Bumi Resources Minerals Tbk	09/12/2010
17	BSML	Bintang Samuderra Mandiri Lines Tbk	16/12/2021
18	BSSL	Baramulti Suksessarana Tbk	11/08/2012
19	BULL	Buana Lintas Lautan Tbk	23/05/2011
20	BUMI	Bumu Resources Tbk	30/07/1990
21	BYAN	Bayan Resources Tbk	08/12/2008
22	CANI	Capital Nusantara Indonesi	16/01/2014
23	CBRE	Cakra Buana Resources Energy Tbk	09/01/2023
24	CGAS	PT Citra Nusantara Gemilang Tbk	08/01/2024
25	CNKO	Exploitasi Energi Indonesia Tbk	20/11/2001
26	COAL	PT Black Diamond Resources Tbk	07/09/2022
27	CUAN	Petrindo Jaya Kreasi Tbk	08/03/2023
28	DEWA	Darma Henwa Tbk	26/09/2007
29	DOID	Delta Dunia Makmur	15/06/2001
30	DSSA	Dian Swastatika Sentosa Tbk	12/10/2009
31	DWGL	Dwi Guna Laksana Tbk	13/12/2017
32	ELSA	Elnusa Tbk	02/06/2008
33	ENRG	Energi Mega Persada Tbk	06/07/2004
34	FIRE	Alfa Energy Investama	06/09/2017

35	GEMS	Golden Energy Mines Tbk	17/11/2011
36	GTBO	Garda Tujuh Buana Tbk	07/09/2009
37	GTSI	GTS Internasional Tbk	08/09/2021
38	HILL	Hilcon Tbk	01/03/2023
39	HITS	Humpuss Intermoda Transportasi	15/12/1997
40	HRUM	Harum Energy Tbk	10/07/2010
41	HUMI	Humpus Intermoda Transportasi	09/08/2023
42	IATA	PT MNC Energy Investment Tbk	13/09/2006
43	INDY	Indika Energy Tbk	06/11/2008
44	INPS	Indah Prakasa Sentosa Tbk	06/04/2018
45	ITMA	Sumber Energi Andalan Tbk	10/12/1990
46	ITMG	Indo Tambangraya Megah Tbk	18/12/2007
47	ISKY	Sky Energy Indonesia Tbk	28/03/2018
48	KKGI	Resources Alam Indonesia Tbk	07/01/1991
49	KOPI	Mitra Energi Persada Tbk	04/05/2015
50	LEAD	Logindo Samudramakmur	11/12/2013
51	MAHA	Mandiri Herindo Adiperkasa Tbk	25/07/2023
52	MBAP	Mitrabara Adiperdana tbk	06/04/2011
53	MBSS	Mitrabahtera Segara Sejati	06/04/2011
54	MOOL	Prima Andalan Mandiri Tbk	07/09/2021
55	MDKA	PT Merdeka Copper Gold Tbk	19/06/2015
56	MEDC	Medco Energi Internasional	10/12/1994
57	MKAP	PT Multikarya Asia Pasifik Raya Tbk	12/02/2024
58	MTFN	Capitalinc Investment Tbk	16/06/1990
59	MYOH	Samindo Resources Tbk	27/07/2000
60	PGAS	Perusahaan Gas Negara Tbk	15/12/2003
61	PKPK	Perdana Karya Perkasa	07/11/2007
62	PSSI	Pelita Samudra Shipping Tbkx	05/12/2017
63	PTBA	Bukit Asam Tbk	23/12/2002
64	PTIS	Indo Starits Tbk	12/07/2011
65	PTRO	Petrosea Tbk	21/05/1990
66	RAJA	Rukun Raharja Tbk	19/04/2006
67	RGAS	Kian Santang Muliatama Tbk	08/11/2023
68	RIGS	Rig Tenders Indonesia Tbk	05/03/1990
69	RMKE	RMK Energy Tbk	07/12/2021
70	RMKO	Royaltama Mulia Kontraktorindo	31-Jul-23
71	RUIS	Radiant Utama Interinsco Tbk.	12-Jul-06
72	SEMA	Semacom Integrated Tbk.	10/01/2022
73	SGER	Semacom Integrated Tbk.	10/08/2020
74	SHIP	Sillo Maritime Perdana Tbk	16/06/2016
75	SICO	Sigma Energy Compressindo Tbk.	08/04/2022

76	SMMT	Golden Bagie Energy Tbk	12/01/2007
77	SMRU	SMR Utama Tbk	07/06/2012
78	SOCI	Soechi Lines Tbk	03/12/2014
79	SUGI	Sugih Energy Tbk	19/06/2002
80	SUNI	Sigma Energy Compressindo Tbk.	09/01/2023
81	SURE	Super Energy	10/05/2018
82	TAMU	Pelayaran Tamarin Samudra Tbk	10/05/2017
83	TCPI	Transcoal Pacific Tbk	06/07/2018
84	TEBE	Dana Brata Luhur Tbk	18/11/2019
85	TOBA	TBS Energi Utama Tbk	06/07/2012
86	TPMA	Trans Power Marine Tbk	20/02/2013
87	TRAM	Trada Alam Mineral Tbk	10/09/2008
88	UNIQ	Ulima Nitra Tbk	08/03/2021
89	WINS	Wintermar Offshore Marine Tbk	29/11/2010
90	WOWS	Ginting Jaya Energi Tbk	11/08/2019



## Lampiran 2. Perhitungan *Earnings Growth*

No	Tahun	Kode Saham	Laba Tahun t-1	Laba Tahun t	Kenaikan	Earning Growth
1	2021	ADRO	515.878	1.028.593	512.715	0.9939
2	2021	AKRA	961.997.313	1.395.063.019	433.065.706	0.4502
3	2021	ANTM	1.149.353.693.000	1.861.740.000.000	712.386.307.000	0.6198
4	2021	BSSR	55.120.269	205.164.329	150.044.060	2.7221
5	2021	BYAN	344.459.870	1.265.957.342	921.497.472	2.6752
6	2021	DSSA	173.697.543	265.337.533	91.639.990	1.5828
7	2021	ELSA	249.085.000.000	108.852.000.000	(140.233.000.000)	-0.5630
8	2021	GEMS	95.856.553	354.024.083	258.167.530	2.6933
9	2021	HRUM	60.292.315	98.286.586	37.994.271	0.6302
10	2021	INDY	(103.447.774)	63.316.596	166.764.370	1.6121
11	2021	ITMG	185.228.000	475.390.000	290.162.000	1.5665
12	2021	KKGI	(8.668.015)	23.003.525	31.671.540	3.6538
13	2021	MBAP	27.467.486	100.566.379	73.098.893	2.6613
14	2021	MCOL	42.594.334	274.899.760	232.305.426	5.4539
15	2021	MDKA	28.891.683	33.386.800	4.495.117	0.1556
16	2021	MEDC	(181.153.195)	62.600.751	243.753.946	1.3456
17	2021	MYOH	22.533.662	26.956.485	4.422.823	0.1963
18	2021	PGAS	(215.767.814)	364.534.135	580.301.949	2.6895
19	2021	PSSI	8.430.220	25.041.806	16.611.586	1.9705
20	2021	PTBA	2.407.927.000.000	8.036.888.000.000	5.628.961.000.000	2.3377
21	2021	PTRO	32.498.000	33.953.000	1.455.000	0.0448
22	2021	RAJA	2.523.413	3.396.731	873.318	0.3461
23	2021	SGER	60.402.197.663	202.567.973.376	142.165.775.713	2.3537
24	2021	SHIP	22.845.562	20.702.575	(2.142.987)	-0.0938
25	2021	TCPI	57.730.000.000	84.578.000.000	26.848.000.000	0.4651
26	2021	TEBE	46.145.004	165.614.881	119.469.877	2.5890
27	2021	TOBA	35.803.866	65.607.407	29.803.541	0.8324
28	2021	TPMA	2.085.091	3.959.320	1.874.229	0.8989
29	2022	ADRO	1.028.593	2.831.123	1.802.530	1.7524
30	2022	AKRA	1.395.063.019	2.479.059.157	1.083.996.138	0.7770
31	2022	ANTM	1.861.740.000.000	3.820.964.000.000	1.959.224.000.000	1.0524
32	2022	BSSR	205.164.329	239.896.019	34.731.690	0.1693
33	2022	BYAN	1.265.957.342	2.301.605.548	1.035.648.206	0.8181
34	2022	DSSA	265.337.533	1.298.163.594	1.032.826.061	3.8925
35	2022	ELSA	108.852.000.000	378.058.000.000	269.206.000.000	2.4731
36	2022	GEMS	354.024.083	695.908.034	341.883.951	0.9657
37	2022	HRUM	98.286.586	379.772.107	281.485.521	2.8639
38	2022	INDY	63.316.596	510.776.097	447.459.501	2067.0000
39	2022	ITMG	475.390.000	1.199.345.000	723.955.000	1.5229
40	2022	KKGI	23.003.525	39.055.906	16.052.381	0.6978
41	2022	MBAP	100.566.379	179.391.667	78.825.288	0.7838
42	2022	MCOL	274.899.760	358.305.285	83.405.525	0.3034
43	2022	MDKA	33.386.800	64.844.810	31.458.010	0.9422
44	2022	MEDC	62.600.751	551.410.338	488.809.587	2808.0000
45	2022	MYOH	26.956.485	14.100.978	(12.855.507)	-0.4769
46	2022	PGAS	364.534.135	401.342.541	36.808.406	0.1010
47	2022	PSSI	25.041.806	42.332.323	17.290.517	0.6905
48	2022	PTBA	8.036.888.000.000	12.779.427.000.000	4.742.539.000.000	0.5901
49	2022	PTRO	33.953.000	41.166.000	7.213.000	0.2124
50	2022	RAJA	3.396.731	10.839.343	7.442.612	2.1911
51	2022	SGER	202.567.973.376	590.931.062.419	388.363.089.043	1.9172
52	2022	SHIP	20.702.575	26.119.280	5.416.705	0.2616
53	2022	TCPI	84.578.000.000	115.667.000.000	31.089.000.000	0.3676
54	2022	TEBE	165.614.881	327.830.339	162.215.458	0.9795
55	2022	TOBA	65.607.407	93.885.354	28.277.947	0.4310
56	2022	TPMA	3.959.320	14.296.163	10.336.843	2.6108



No	Tahun	Kode Saham	Laba Tahun t-1	Laba Tahun t	Kenaikan	Earningh Growth
57	2023	ADRO	2.831.123	1.854.878	(976.245)	-0.3448
58	2023	AKRA	2.479.059.157	3.078.469.701	599.410.544	0.2418
59	2023	ANTM	3.820.964.000.000	3.077.648.000.000	(743.316.000.000)	-0.1945
60	2023	BSSR	239.896.019	162.269.459	(77.626.560)	-0.3236
61	2023	BYAN	2.301.605.548	1.279.580.842	(1.022.024.706)	-0.4440
62	2023	DSSA	1.298.163.594	865.313.519	(432.850.075)	-0.3334
63	2023	ELSA	378.058.000.000	503.131.000.000	125.073.000.000	0.3308
64	2023	GEMS	695.908.034	528.748.412	(167.159.622)	-0.2402
65	2023	HRUM	379.772.107	195.672.112	(184.099.995)	-0.4848
66	2023	INDY	510.776.097	151.043.091	(359.733.006)	-0.7043
67	2023	ITMG	1.199.345.000	499.620.000	(699.725.000)	-0.5834
68	2023	KKGI	39.055.906	26.802.561	(12.253.345)	-0.3137
69	2023	MBAP	179.391.667	21.686.927	(157.704.740)	0.8790
70	2023	MCOL	358.305.285	234.911.784	(123.393.501)	-0.3444
71	2023	MDKA	64.844.810	5.665.022	(59.179.788)	-0.9126
72	2023	MEDC	551.410.338	345.768.603	(205.641.735)	-0.3729
73	2023	MYOH	14.100.978	18.495.084	4.394.106	0.3116
74	2023	PGAS	401.342.541	376.615.901	(24.726.640)	-0.0616
75	2023	PSSI	42.332.323	40.890.652	(1.441.671)	-0.0341
76	2023	RAJA	10.839.343	27.149.480	16.310.137	1.5047
77	2023	SGER	590.931.062.419	681.306.494.710	90.375.432.291	0.1529
78	2023	SHIP	26.119.280	25.763.464	(355.816)	-0.0136
79	2023	TCPI	115.667.000.000	188.678.000.000	73.011.000.000	0.6312
80	2023	TEBE	327.830.339	221.711.596	(106.118.743)	-0.3237
81	2023	TOBA	93.885.354	20.846.270	(73.039.084)	-0.7780
82	2023	TPMA	14.296.163	24.607.722	10.311.559	0.7213
83	2024	AKRA	3.078.469.701	2.399.467.512	(679.002.189)	-0.2206
84	2024	ANTM	3.077.648.000.000	3.852.218.000.000	774.570.000.000	0.2517
85	2024	BSSR	162.269.459	131.551.678	(30.717.781)	-0.1893
86	2024	BYAN	1.279.580.842	943.375.066	(336.205.776)	-0.2627
87	2024	DSSA	865.313.519	542.780.490	(322.533.029)	-0.3727
88	2024	ELSA	503.131.000.000	713.672.000.000	210.541.000.000	0.4185
89	2024	GEMS	528.748.412	483.131.679	(45.616.733)	-0.0863
90	2024	HRUM	195.672.112	77.659.731	(118.012.381)	-0.6031
91	2024	INDY	151.043.091	31.813.208	(119.229.883)	-0.7894
92	2024	ITMG	499.620.000	375.601.000	(124.019.000)	-0.2482
93	2024	KKGI	26.802.561	40.146.238	13.343.677	0.4979
94	2024	MBAP	21.686.927	19.145.147	(2.541.780)	-0.1172
95	2024	MCOL	234.911.784	116.915.568	(117.996.216)	-0.5023
96	2024	MDKA	5.665.022	9.801.648	4.136.626	0.7302
97	2024	MEDC	345.768.603	380.206.515	34.437.912	0.0996
98	2024	MYOH	18.495.084	16.197.561	(2.297.523)	-0.1242
99	2024	PGAS	376.615.901	439.637.270	63.021.369	0.1673
100	2024	PSSI	40.890.652	14.322.877	(26.567.775)	-0.6497
101	2024	PTBA	6.292.521.000.000	5.139.423.000.000	(1.153.098.000.000)	-0.1832
102	2024	PTRO	12.438.000	9.952.000	(2.486.000)	-0.1999
103	2024	RAJA	27.149.480	29.082.510	1.933.030	0.0712
104	2024	SGER	681.306.494.710	654.658.759.489	(26.647.735.221)	-0.0391
105	2024	SHIP	25.763.464	24.124.004	(1.639.460)	-0.0636
106	2024	TCPI	188.678.000.000	89.199.000.000	(99.479.000.000)	-0.5272
107	2024	TEBE	221.711.596	134.188.130	(87.523.466)	-0.3948
108	2024	TOBA	20.846.270	47.976.127	27.129.857	1.3014
109	2024	TPMA	24.607.722	29.335.199	4.727.477	0.1921

### Lampiran 3. Perhitungan *Free Cash Flow*

No	Tahun	Kode Saham	Kas Operasi	Belanja Modal	Total Aset	Free Cash Flow
1	2021	ADRO	1.436.332	180.714	7.586.936	0.1655
2	2021	AKRA	2.944.557.443	241.758.587	23.508.585.736	0.1150
No	Tahun	Kode Saham	Kas Operasi	Belanja Modal	Total Aset	Free Cash Flow
4	2021	BSSR	237.308.108	23.018.548	435.317.386	0.4923
57	2023	ADRO	1.527.758	360.301	10.472.711	0.0366
58	2023	BYAN	1.510.090.932	177.204.425	2.433.712.191	0.5477
59	2023	AKRA	3.501.897.695	635.802.929	30.254.625.117	0.0947
60	2023	DSSA	436.955.173	34.346.232	7.234.837.000	0.0556
61	2023	ANIM	4.357.302	1.226.904	42.851.329	0.0731
62	2023	FLSA	1.004.197	363.232	7.562.822	0.0847
63	2023	BSSR	1.131.902.067	6.837.113.142	829.026.316	0.4423
64	2023	GLMS	373.423.682	6.837.113.142	829.026.316	0.1497
65	2023	IRUM	129.509.025.991	2.509.030.122	3.653.383.017	0.1453
66	2023	DSSA	1.021.089.606	308.832.307	3.093.101.017	0.2367
67	2023	INDY	485.083.091	85.008.272.498	3.691.471.101	0.1084
68	2023	ITMG	617.317	22.361	9.001.482	0.1060
69	2023	GLMS	390.733.071	55.918.998	1.312.042.245	0.2704
70	2023	KKGI	36.825.111	1.601.841	132.182.307	0.2665
71	2023	IRUM	210.435.817	29.237.138	1.633.107.192	0.1110
72	2023	MBAP	107.270.943	801.213	257.720.439	0.4131
73	2023	INDY	199.081.636	118.995.705	3.113.192.990	0.1022
74	2023	MCOL	313.469.883	52.505.364	576.531.349	0.4526
75	2023	ITMG	132.884.413	110.974.533.633	1.278.592.189	0.0765
76	2023	MBAP	439.675.206.402	51.348.290.256	5.683.882.336	0.0646
77	2023	MBAP	59.440.035.393	3.562.338.431	163.969.390.650	0.4022
78	2023	MCOL	220.026.103	53.267.451	6.599.744.669	0.5439
79	2023	MRKA	36.056.514.413	10.989.844.752	164.964.258.917	1.588.1115
80	2023	MBAC	10.723.275.943	702.456.875	36.468.706.269	0.7909
81	2023	MROH	269.412.708	53.048.558	436.712.430	1.059.0985
82	2023	RGAS	697.742.088.604	3.122.282.764	249.588.238.469	0.2699
83	2023	SCRO	186.198.769.079.766	8.769.613.056.064	237.084.547.837.945	1.434.0573
84	2023	SIAPA	37.206.346.199	55.046.998.326	325.488.548.128	0.5407
85	2023	FCFR	(260.305.038.926)	73.806.523.605	4.519.810.406.697	0.0607
86	2023	TSHP	410.763.154.803	5.078.898.141	989.660.980.554	4.100.0596
87	2023	TGBI	21.827.557.835	7.945.707.644	858.103.889.253	0.1604
88	2023	TPBE	162.139.506.496	4.729.704.911	99.156.980.654	1.210.1814
89	2023	ADRO	3.864.810.4783	382.954.744	10.982.807.728	3.229.0041
90	2023	AIRMA	2.628.808.082.545	290.131.024.789	27.187.698.936.339	0.8601
91	2024	AKRA	143.068.031.238	1.686.742.730	33.698.088.368	1.036.0048
92	2024	BSSRM	154.402.683.2115	48.337.264.266	404.844.522.645	0.2620
93	2024	BSSR	2.129.632.402.247	198.000.595.515	3.945.388.868.825	4.896.3310
94	2024	BSSAN	2.092.035.858.836.24	235.179.606.254	8.836.689.466.934	2.100.2500
95	2024	EDSSA	160.614.081.133	407.139.470	8.896.089.259	1.116.0784
96	2024	GLMSA	699.787.746.142	9.858.324.851	1.129.086.808.300	5.110.1291
97	2024	HREMS	398.591.759.685	3.044.482.589	1.278.809.856.887	0.8093
98	2024	IRUM	926.075.144.331	73.644.606.016	3.592.874.949.092	0.2370
99	2024	ITINDY	1.335.213.855	108.997.474	2.640.573.809	4.910.0531
100	2024	KKGI	32.733.627.133	1.673.690.050	170.184.000.544	1.670.1596
101	2024	MBAP	109.262.522.401	4.116.637.067	306.268.977.020	0.4302
102	2024	MBAP	353.316.686.903	68.236.419.669	734.626.988.084	0.8870
103	2024	MRKA	462.968.492.190	748.668.404.496	3.876.665.333.462	1.0737
104	2024	MRKA	1.116.457.198.124	50.238.498.478	6.934.995.863.884	1.578.0520
105	2024	MYOH	18.133.177.609	4.047.889.798	169.488.335.365	0.0843
106	2024	RGAS	969.699.872	132.700.912.174	6.415.944.114.274	1.305.1301
107	2024	RGAS	47.899.539	38.164.876	179.324.417	0.0548
108	2024	PTBA	785.214.989	38.164.876	6.413.944.730	0.1007
109	2024	PSSA	12.527.499.740	1.045.836.026	45.338.207.738	0.2531
110	2024	PTBA	89.408.190	59.616.025	596.422.576	0.0500
111	2024	SCRO	11.788.357.936	21.903.876.052	260.504.575.945	0.0388
112	2024	SCRO	149.033.999.567	1.183.807.131.153	370.495.011.962	0.0438
113	2024	SHIP	47.827.970	10.301.972	10.301.972	0.059
114	2024	SHIP	53.224.806	75.546.522	379.305.759	0.0588
115	2024	SHIP	1.016.429.819.149	292.869.413.831	4.638.306.457.168	0.1560
116	2024	SHIP	43.929	20.922	2.809.809	0.0626
117	2024	SHIP	65.590.187	50.527.088	483.419.102	0.0312
118	2024	TEBE	281.172.107	111.473.659	1.302.305.387	0.1303
119	2024	TCPI	602.435	519.564	3.084.202	0.0225
120	2024	TOBA	107.239.239	21.694.491	899.329.357	0.0951
121	2024	TEBE	163.358.963	10.927.710	1.161.334.621	0.0970
122	2024	TPMA	26.036.174	21.154.150	893.736.128	0.1096
123	2024	TOBA	119.141.675	21.154.150	893.736.128	0.1096
124	2024	TPMA	42.218.898	66.275.147	247.912.342	-0.0970

#### Lampiran 4. Perhitungan *Leverage*

No	Tahun	Kode Saham	Total Hutang	Total Ekuitas	DER
1	2021	ADRO	3.128.621	4.458.315	0.7017
2	2021	AKRA	12.209.620.623	11.298.965.736	1.0806
3	2021	ANTM	12.079.056	20.837.098	0.5797
4	2021	BSSR	182.704.693	252.612.693	0.7233
5	2021	BYAN	570.805.817	1.862.906.374	0.3064
6	2021	DSSA	1.259.863.437	1.750.209.259	0.7198
7	2021	ELSA	3.456.723	3.778.134	0.9149
8	2021	GEMS	512.702.894	316.324.043	1.6208
9	2021	HRUM	223.185.399	651.472.183	0.3426
10	2021	INDY	1.040.130.984	883.713.665	1.1770
11	2021	ITMG	464.680	1.201.559	0.3867
12	2021	KKGI	33.261.651	98.920.656	0.3362
13	2021	MBAP	57.736.778	199.983.661	0.2887
14	2021	MCOL	173.934.322	402.617.027	0.4320
15	2021	MDKA	499.182.362	779.410.297	0.6405
16	2021	MEDC	1.996.442.413	1.229.336.461	1.6240
17	2021	MYOH	23.359.014	140.610.562	0.1661
18	2021	PGAS	4.226.024.344	3.284.924.558	1.2865
19	2021	PSSI	46.580.263	114.655.887	0.4063
20	2021	PTBA	11.869.979	24.253.724	0.4894
21	2021	PTRO	272.513	260.223	1.0472
22	2021	RAJA	120.468.896	123.246.585	0.9775
23	2021	SGER	802.902.534.546	434.182.013.309	1.8492
24	2021	SHIP	174.609.148	150.857.182	1.1574
25	2021	TCPI	1.307.023	1.540.273	0.8486
26	2021	TEBE	175.196.520	813.864.394	0.2153
27	2021	TOBA	503.876.557	354.225.327	1.4225
28	2021	TPMA	22.190.861	77.065.519	0.2879
29	2022	ADRO	4.254.969	10.782.307	0.3946
30	2022	AKRA	14.032.797.261	13.154.810.775	1.0667
31	2022	ANTM	9.925.211	23.712.060	0.4186
32	2022	BSSR	184.353.401	220.477.774	0.8362
33	2022	BYAN	1.658.086.445	1.995.290.547	0.8310
34	2022	DSSA	3.439.195.930	2.991.983.988	1.1495
35	2022	ELSA	4.718.878	4.117.211	1.1461
36	2022	GEMS	570.842.165	558.244.639	1.0226
37	2022	HRUM	286.533.351	992.272.505	0.2888
38	2022	INDY	2.253.698.079	1.340.173.963	1.6816
39	2022	ITMG	689.897	1.950.280	0.3537
40	2022	KKGI	47.245.546	122.939.144	0.3843
41	2022	MBAP	56.282.011	250.265.760	0.2249
42	2022	MCOL	167.935.530	566.691.463	0.2963
43	2022	MDKA	1.851.832.467	2.024.833.268	0.9146
44	2022	MEDC	5.184.386.501	1.747.519.325	2.9667
45	2022	MYOH	20.845.930	148.642.305	0.1402
46	2022	PGAS	3.753.089.344	3.441.770.638	1.0905
47	2022	PSSI	33.479.337	145.875.110	0.2295
48	2022	PTBA	16.443.161	28.916.046	0.5687
49	2022	PTRO	298.429	297.991	1.0015
50	2022	RAJA	127.448.943	133.055.632	0.9579
51	2022	SGER	2.358.362.130.045	1.012.132.881.917	2.3301
52	2022	SHIP	207.105.862	172.199.605	1.2027
53	2022	TCPI	1.161.845	1.648.024	0.7050
54	2022	TEBE	248.193.270	1.054.312.117	0.2354
55	2022	TOBA	475.619.264	423.710.293	1.1225
56	2022	TPMA	37.797.383	117.954.496	0.3204

No	Tahun	Kode Saham	Total Hutang	Total Ekuitas	DER
57	2023	ADRO	3.063.961	7.408.750	0.4136
58	2023	AKRA	16.211.665.604	14.042.957.513	1.1544
59	2023	ANTM	11.685.659	31.165.670	0.3750
60	2023	BSSR	165.971.113	242.483.460	0.6845
61	2023	BYAN	1.465.501.614	1.978.818.202	0.7406
62	2023	DSSA	1.342.457.831	1.720.815.186	0.7801
63	2023	ELSA	5.185.414	4.416.068	1.1742
64	2023	GEMS	648.930.158	663.112.087	0.9786
65	2023	HRUM	458.386.742	1.174.720.450	0.3902
66	2023	INDY	1.735.694.940	1.377.137.450	1.2604
67	2023	ITMG	399.307	1.788.540	0.2233
68	2023	KKGI	61.195.903	139.340.657	0.4392
69	2023	MBAP	56.712.853	172.787.797	0.3282
70	2023	MCOL	159.213.585	585.662.403	0.2719
71	2023	MDKA	2.200.203.593	2.764.055.322	0.7960
72	2023	MEDC	5.440.720.277	2.027.595.992	2.6833
73	2023	MYOH	69.507.184	167.205.246	0.4157
74	2023	PGAS	3.058.835.090	3.540.403.379	0.8640
75	2023	PSSI	35.252.841	168.619.127	0.2091
76	2023	RAJA	174.105.842	154.542.286	1.1266
77	2023	SGER	3.037.542.632.520	1.481.767.794.177	2.0499
78	2023	SHIP	236.710.174	195.470.380	1.2110
79	2023	TCPI	1.413.313	2.095.940	0.6743
80	2023	TEBE	63.811.093	1.087.089.561	0.0587
81	2023	TOBA	524.150.083	423.687.645	1.2371
82	2023	TPMA	63.224.562	129.732.777	0.4873
83	2024	AKRA	18.484.691.894	14.623.992.474	1.2640
84	2024	ANTM	12.323.139	32.199.506	0.3827
85	2024	BSSR	119.049.246	264.069.579	0.4508
86	2024	BYAN	1.207.613.523	2.313.842.411	0.5219
87	2024	DSSA	1.751.491.866	1.943.579.393	0.9012
88	2024	ELSA	5.724.826	4.903.474	1.1675
89	2024	GEMS	578.443.998	661.127.889	0.8749
90	2024	HRUM	791.884.570	1.782.654.522	0.4442
91	2024	INDY	1.607.576.874	1.355.186.935	1.1862
92	2024	ITMG	472.734	1.933.810	0.2445
93	2024	KKGI	48.111.781	160.855.239	0.2991
94	2024	MBAP	50.931.125	186.254.960	0.2734
95	2024	MCOL	177.516.904	581.699.560	0.3052
96	2024	MDKA	2.320.487.740	2.916.576.144	0.7956
97	2024	MEDC	5.575.858.796	2.351.031.569	2.3717
98	2024	MYOH	48.114.050	176.000.224	0.2734
99	2024	PGAS	2.744.422.446	3.671.527.284	0.7475
100	2024	PSSI	31.318.174	158.242.564	0.1979
101	2024	PTBA	19.141.764	22.643.812	0.8453
102	2024	PTRO	617.515	249.750	2.4725
103	2024	RAJA	159.488.078	171.862.581	0.9280
104	2024	SGER	2.397.070.273.304	2.241.136.183.864	1.0696
105	2024	SHIP	261.784.774	221.634.328	1.1812
106	2024	TCPI	1.544.803	2.139.399	0.7221
107	2024	TEBE	69.637.095	1.091.697.526	0.0638
108	2024	TOBA	457.075.898	436.660.230	1.0468
109	2024	TPMA	98.917.276	148.995.066	0.6639

**Lampiran 5. Perhitungan *Devidend Payout Ratio***

No	Tahun	Kode Saham	DPS	EPS	DPR
1	2021	ADRO	0.0000	0.0000	0.5298
2	2021	AKRA	0.1327	0.3475	0.3820
3	2021	ANTM	16.7399	77.4732	0.2161
4	2021	BSSR	0.0547	0.0784	0.6970
5	2021	BYAN	0.0962	0.3798	0.2532
6	2021	DSSA	0.0190	0.0344	0.5512
7	2021	ELSA	12.2318	14.9143	0.8201
8	2021	GEMS	0.0659	0.0602	1.0950
9	2021	HRUM	0.0011	0.0073	0.1462
10	2021	INDY	0.0048	0.0122	0.3935
11	2021	ITMG	0.0945	0.4207	0.2245
12	2021	KKGI	0.0017	0.0046	0.3636
13	2021	MBAP	0.0317	0.0819	0.3872
14	2021	MCOL	0.0201	0.0773	0.2605
15	2021	MDKA	0.0000	0.0015	0.0017
16	2021	MEDC	0.0001	0.0025	0.0578
17	2021	MYOH	0.0068	0.0122	0.5588
18	2021	PGAS	0.0010	0.0150	0.0645
19	2021	PSSI	0.0006	0.0046	0.1235
20	2021	PTBA	82.0175	697.6066	0.1176
21	2021	PTRO	0.0081	0.0337	0.2408
22	2021	RAJA	0.0005	0.0008	0.5792
23	2021	SGER	1.5620	12.9960	0.1202
24	2021	SHIP	0.0027	0.0076	0.3526
25	2021	TCPI	3.4000	16.9156	0.2010
26	2021	TEBE	0.5071	0.1289	0.9350
27	2021	TOBA	0.0012	0.0082	0.1417
28	2021	TPMA	0.0011	0.0011	1.0082
29	2022	ADRO	0.0000	0.0001	0.3574
30	2022	AKRA	0.0413	0.1235	0.3344
31	2022	ANTM	38.7366	159.0030	0.2436
32	2022	BSSR	0.1040	0.0917	1.1338
33	2022	BYAN	0.0626	0.0690	0.9059
34	2022	DSSA	0.0366	0.1685	0.2172
35	2022	ELSA	7.4500	51.7994	0.1438
36	2022	GEMS	0.0774	0.1183	0.6544
37	2022	HRUM	0.0061	0.0281	0.2158
38	2022	INDY	0.0163	0.0980	0.1664
39	2022	ITMG	0.4765	1.0614	0.4489
40	2022	KKGI	0.0013	0.0078	0.1618
41	2022	MBAP	0.1054	0.1462	0.7212
42	2022	MCOL	0.0546	0.1008	0.5419
43	2022	MDKA	0.0005	0.0027	0.2010
44	2022	MEDC	0.0029	0.0219	0.1335
45	2022	MYOH	0.0023	0.0064	0.3574
46	2022	PGAS	0.0096	0.0166	0.5807
47	2022	PSSI	0.0019	0.0078	0.2387
48	2022	PTBA	703.4358	1109.2618	0.6341
49	2022	PTRO	0.0002	0.0408	0.0046
50	2022	RAJA	0.0007	0.0026	0.2620
51	2022	SGER	2.1375	37.9120	0.0564
52	2022	SHIP	0.0016	0.0096	0.1688
53	2022	TCPI	3.1148	23.1334	0.1346
54	2022	TEBE	0.7059	0.2551	0.7670
55	2022	TOBA	0.0002	0.0011	0.2074
56	2022	TPMA	0.0006	0.0041	0.1520

No	Tahun	Kode Saham	DPS	EPS	DPR
57	2023	ADRO	0.0000	0.0001	0.5546
58	2023	AKRA	0.1229	0.1534	0.8014
59	2023	ANTM	79.5015	128.0712	0.6208
60	2023	BSSR	0.0535	0.0620	0.8628
61	2023	BYAN	0.0403	0.0384	1.0505
62	2023	DSSA	0.0270	0.1123	0.2408
63	2023	ELSA	25.9001	68.9362	0.3757
64	2023	GEMS	0.0705	0.0899	0.7849
65	2023	HRUM	0.0059	0.0145	0.4089
66	2023	INDY	0.0211	0.0290	0.7285
67	2023	ITMG	0.5964	0.4422	1.3488
68	2023	KKGI	0.0015	0.0054	0.2857
69	2023	MBAP	0.0815	0.0177	0.6610
70	2023	MCOL	0.0607	0.0661	0.9195
71	2023	MDKA	0.0011	0.0002	0.5270
72	2023	MEDC	0.0026	0.0138	0.1861
73	2023	MYOH	0.0032	0.0084	0.3793
74	2023	PGAS	0.0121	0.0155	0.7778
75	2023	PSSI	0.0032	0.0075	0.4242
76	2023	RAJA	0.0013	0.0064	0.2037
77	2023	SGER	17.1498	43.7102	0.3924
78	2023	SHIP	0.0012	0.0095	0.1236
79	2023	TCPI	7.2744	37.7356	0.1928
80	2023	TEBE	0.1472	0.1725	0.8532
81	2023	TOBA	0.0003	0.0002	1.3457
82	2023	TPMA	0.0045	0.0070	0.6394
83	2024	AKRA	0.0983	0.1195	0.8226
84	2024	ANTM	128.0711	160.3036	0.7989
85	2024	BSSR	0.0420	0.0503	0.8362
86	2024	BYAN	0.0240	0.0283	0.8480
87	2024	DSSA	0.0308	0.0704	0.4371
88	2024	ELSA	27.5700	97.7834	0.2820
89	2024	GEMS	0.0807	0.0821	0.9832
90	2024	HRUM	0.0006	0.0057	0.1106
91	2024	INDY	0.0058	0.0061	0.9430
92	2024	ITMG	0.1912	0.3324	0.5751
93	2024	KKGI	0.0031	0.0080	0.3806
94	2024	MBAP	0.0041	0.0156	0.2612
95	2024	MCOL	0.0339	0.0329	1.0311
96	2024	MDKA	0.0007	0.0004	0.6850
97	2024	MEDC	0.0028	0.0151	0.1847
98	2024	MYOH	0.0014	0.0073	0.1852
99	2024	PGAS	0.0131	0.0181	0.7250
100	2024	PSSI	0.0046	0.0026	1.7336
101	2024	PTBA	397.4940	446.1049	0.8910
102	2024	PTRO	0.0033	0.0099	0.3334
103	2024	RAJA	0.0027	0.0069	0.3863
104	2024	SGER	7.8400	42.0005	0.1867
105	2024	SHIP	0.0012	0.0089	0.1390
106	2024	TCPI	10.2800	17.8398	0.5762
107	2024	TEBE	0.1011	0.1044	0.9683
108	2024	TOBA	0.0026	0.0059	0.4346
109	2024	TPMA	0.0021	0.0084	0.2525

## Lampiran 6. Tabulasi Data

No	Kode Saham	Tahun	X1_Earnings Growth	X2_Free Cash Flow	X3_Leverage	Y_Kebijakan Deviden
1	ADRO	2021	0.994	0.165	0.702	0.530
2	AKRA	2021	0.450	0.115	1.081	0.382
3	ANTM	2021	0.620	0.138	0.580	0.216
4	BSSR	2021	2722	0.492	0.723	0.697
5	BYAN	2021	2.675	0.548	0.306	0.253
6	DSSA	2021	1.583	0.056	0.720	0.551
7	ELSA	2021	-0.563	0.085	0.915	0.820
8	GEMS	2021	2.693	0.442	1.621	1.095
9	HRUM	2021	0.630	0.145	0.343	0.146
10	INDY	2021	1.612	0.108	1.177	0.394
11	ITMG	2021	1.567	0.357	0.387	0.225
12	KKGI	2021	3.654	0.266	0.336	0.364
13	MBAP	2021	2.661	0.413	0.289	0.387
14	MCOL	2021	5.454	0.453	0.432	0.261
15	MDKA	2021	0.156	0.017	0.640	0.202
16	MEDC	2021	1.346	0.068	1.624	0.058
17	MYOH	2021	0.196	0.341	0.166	0.559
18	PGAS	2021	2.689	0.055	1.286	0.064
19	PSSI	2021	1.970	0.159	0.406	0.124
20	PTBA	2021	2.338	0.279	0.489	0.118
21	PTRO	2021	0.045	0.105	1.047	0.241
22	RAJA	2021	0.346	0.270	0.977	0.579
23	SGER	2021	2.354	0.143	1.849	0.120
24	SHIP	2021	-0.094	-0.055	1.157	0.353
25	TCPI	2021	0.465	-0.006	0.849	0.201
26	TEBE	2021	2589	0.410	0.215	0.935
27	TOBA	2021	0.832	0.016	1.422	0.142
28	TPMA	2021	0.899	0.121	0.288	1.008
29	ADRO	2022	1.752	0.323	0.395	0.357
30	AKRA	2022	0.777	0.086	1.067	0.334
31	ANTM	2022	1.052	0.103	0.419	0.244
32	BSSR	2022	0.169	0.262	0.836	1.134
33	BYAN	2022	0.818	0.490	0.831	0.906
34	DSSA	2022	3.892	0.210	1.149	0.217
35	ELSA	2022	2.473	0.111	1.146	0.144
36	GEMS	2022	0.966	0.611	1.023	0.654
37	HRUM	2022	2.864	0.309	0.289	0.216
38	INDY	2022	2067	0.237	1.682	0.166
39	ITMG	2022	1.523	0.491	0.354	0.449
40	KKGI	2022	0.698	0.167	0.384	0.162
41	MBAP	2022	0.784	0.343	0.225	0.721
42	MCOL	2022	0.303	0.389	0.296	0.542
43	MDKA	2022	0.942	-0.074	0.915	0.201
44	MEDC	2022	2.808	0.158	2.967	0.134
45	MYOH	2022	-0.477	0.084	0.140	0.357
46	PGAS	2022	0.101	0.130	1.090	0.581
47	PSSI	2022	0.690	0.055	0.230	0.239
48	PTBA	2022	0.590	0.253	0.569	0.634
49	PTRO	2022	0.212	0.050	1.001	0.005
50	RAJA	2022	2.191	-0.039	0.958	0.262
51	SGER	2022	1.917	0.044	2.330	0.056
52	SHIP	2022	0.262	-0.059	1.203	0.169
53	TCPI	2022	0.368	0.063	0.705	0.135
54	TEBE	2022	0.979	0.130	0.235	0.767
55	TOBA	2022	0.431	0.095	1.123	0.207
56	TPMA	2022	2.611	0.097	0.320	0.152

No	Kode Saham	Tahun	X1_Earnings Growth	X2_Free Cash Flow	X3_Leverage	Y_Kebijakan Deviden
57	ADRO	2023	-0.345	0.057	0.414	0.555
58	AKRA	2023	0.242	0.095	1.154	0.801
59	ANTM	2023	-0.195	0.073	0.375	0.621
60	BSSR	2023	-0.324	0.194	0.684	0.863
61	BYAN	2023	-0.444	0.150	0.741	1.051
62	DSSA	2023	-0.333	0.237	0.780	0.241
63	ELSA	2023	0.331	0.106	1.174	0.376
64	GEMS	2023	-0.240	0.270	0.979	0.785
65	HRUM	2023	-0.485	0.111	0.390	0.409
66	INDY	2023	-0.704	-0.102	1.260	0.728
67	ITMG	2023	-0.583	0.077	0.223	1.349
68	KKGI	2023	-0.314	0.065	0.439	0.286
69	MBAP	2023	0.879	-0.022	0.328	0.661
70	MCOL	2023	-0.344	0.224	0.272	0.919
71	MDKA	2023	-0.913	-0.112	0.796	0.527
72	MEDC	2023	-0.373	0.094	2.683	0.186
73	MYOH	2023	0.312	0.098	0.416	0.379
74	PGAS	2023	-0.062	0.091	0.864	0.778
75	PSSI	2023	-0.034	0.094	0.209	0.424
76	RAJA	2023	1.505	0.027	1.127	0.204
77	SGER	2023	0.153	-0.074	2.050	0.392
78	SHIP	2023	-0.014	-0.060	1.211	0.124
79	TCPI	2023	0.631	-0.048	0.674	0.193
80	TEBE	2023	-0.324	0.181	0.059	0.853
81	TOBA	2023	-0.778	0.004	1.237	1.346
82	TPMA	2023	0.721	0.102	0.487	0.639
83	AKRA	2024	-0.221	0.005	1.264	0.823
84	ANTM	2024	0.252	-0.012	0.383	0.799
85	BSSR	2024	-0.189	0.331	0.451	0.836
86	BYAN	2024	-0.263	0.250	0.522	0.848
87	DSSA	2024	-0.373	0.078	0.901	0.437
88	ELSA	2024	0.418	0.129	1.168	0.282
89	GEMS	2024	-0.086	0.376	0.875	0.983
90	HRUM	2024	-0.603	-0.043	0.444	0.111
91	INDY	2024	0.789	-0.053	1.186	0.943
92	ITMG	2024	-0.248	0.160	0.244	0.575
93	KKGI	2024	0.498	0.232	0.299	0.381
94	MBAP	2024	-0.117	-0.082	0.273	0.261
95	MCOL	2024	-0.502	0.121	0.305	1.031
96	MDKA	2024	0.730	-0.052	0.796	0.685
97	MEDC	2024	0.100	0.149	2.372	0.185
98	MYOH	2024	-0.124	0.150	0.273	0.185
99	PGAS	2024	0.167	0.101	0.747	0.725
100	PSSI	2024	-0.650	0.072	0.198	1.734
101	PTBA	2024	-0.183	0.115	0.845	0.891
102	PTRO	2024	-0.200	-0.125	2.473	0.333
103	RAJA	2024	0.071	0.114	0.928	0.386
104	SGER	2024	-0.039	0.156	1.070	0.187
105	SHIP	2024	-0.064	0.031	1.181	0.139
106	TCPI	2024	-0.527	0.022	0.722	0.576
107	TEBE	2024	-0.395	0.132	0.064	0.968
108	TOBA	2024	1.301	0.110	1.047	0.435
109	TPMA	2024	0.192	-0.097	0.664	0.252

## Lampiran 7. Uji Analisis Deskriptif

	N	Minimum	Maximum	Mean	Std. Deviation
Earning Growth	109	-.91	5.45	.6821	1.16693
Free Cash Flow	109	-.12	.61	.1388	.15424
Leverage	109	.06	2.97	.8131	.57102
Kebijakan Dividen	109	.01	1.73	.4849	.33735
Valid N (listwise)	109				

## Lampiran 8. Uji Asumsi Klasik

### 1. Uji Normalitas

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	
N		109	
Normal Parameters <sup>a,b</sup>	Mean	-.0396461	
	Std. Deviation	.29400984	
Most Extreme Differences	Absolute	.081	
	Positive	.081	
	Negative	-.056	
Test Statistic		.081	
Asymp. Sig. (2-tailed) <sup>c</sup>		.072	
Monte Carlo Sig. (2-tailed) <sup>d</sup>	Sig.	.075	
	99% Confidence Interval	Lower Bound	.068
		Upper Bound	.082

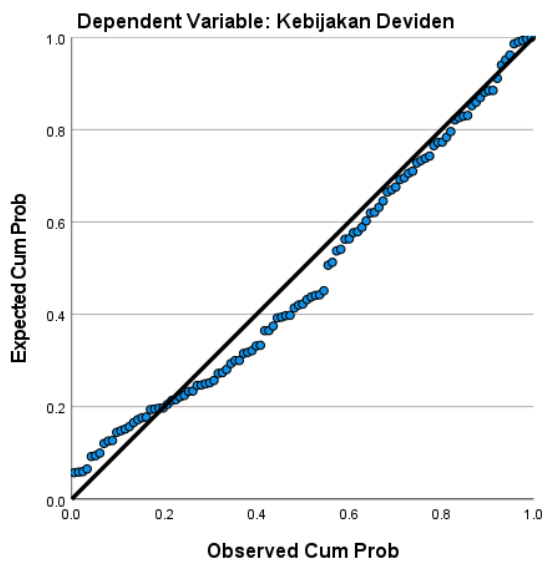
a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 299883525.

#### Normal P-P Plot of Regression Standardized Residual



## 2. Uji Multikolonieritas

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.544	.061		8.849	<.001		
	Earning Growth	-.137	.027	-.474	-4.991	<.001	.781	1.280
	Free Cash Flow	.748	.214	.342	3.496	<.001	.738	1.355
	Leverage	-.085	.052	-.144	-1.628	.107	.898	1.113

a. Dependent Variable: Kebijakan Deviden

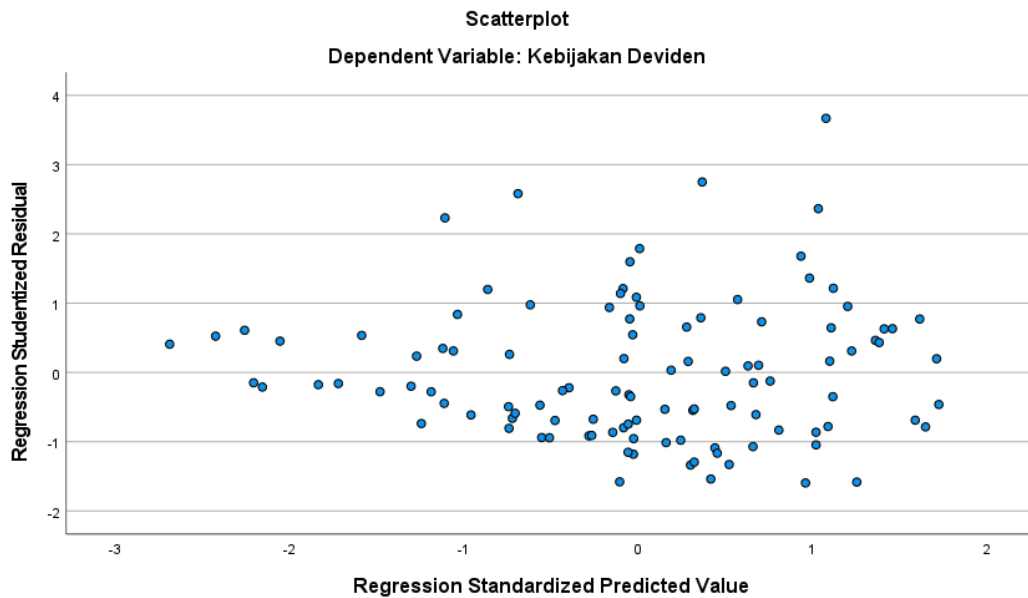
## 3. Uji Heteroskedastisitas

### a. Uji Glejser

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.274	.036		7.549	<.001		
	Earning Growth	-.024	.016	-.159	-1.463	.146	.781	1.280
	Free Cash Flow	.025	.127	.022	.196	.845	.738	1.355
	Leverage	-.028	.031	-.093	-.917	.361	.898	1.113

a. Dependent Variable: ABS\_RES

### b. Grafik Scatterplot



#### 4. Uji Autokorelasi

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.509 <sup>a</sup>	.259	.238	.29454	2.010

a. Predictors: (Constant), Leverage, Earning Growth, Free Cash Flow  
b. Dependent Variable: Kebijakan Dividen

### Lampiran 9. Hasil Uji Hipotesis

#### 1. Analisis Regresi Linear Berganda

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.544	.061		8.849	<,001
	Earning Growth	-.137	.027	-.474	-4.991	<,001
	Free Cash Flow	.748	.214	.342	3.496	<,001
	Leverage	-.085	.052	-.144	-1.628	.107

a. Dependent Variable: Kebijakan Dividen

#### 2. Uji Koefisien Determinasi

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.509 <sup>a</sup>	.259	.238	.29454	2.010

a. Predictors: (Constant), Leverage, Earning Growth, Free Cash Flow  
b. Dependent Variable: Kebijakan Dividen

#### 3. Uji Simultan (Uji F)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.182	3	1.061	12.226	<,001 <sup>b</sup>
	Residual	9.109	105	.087		
	Total	12.291	108			

a. Dependent Variable: Kebijakan Dividen  
b. Predictors: (Constant), Leverage, Earning Growth, Free Cash Flow

## RIWAYAT HIDUP



Putu Nia Restiawati lahir pada tanggal 19 Agustus 2004 dari pasangan Ketut Artana dan Luh Sumertiasih. Penulis adalah warga negara Indonesia dan beragama Hindu. Saat ini penulis berdomisili di Banjar Dinas Pumahan, Desa Gitgit, Kecamatan Sukasada, Kabupaten Buleleng, Bali. Penulis menempuh pendidikan menengah kejuruan di SMK Negeri 1 Singaraja dengan bidang keahlian Akuntansi dan Keuangan Lembaga pada tahun 2019–2022. Pengalaman pendidikan tersebut menjadi dasar penting bagi penulis untuk memperdalam pemahaman mengenai akuntansi dan dunia keuangan. Pada tahun 2022 penulis melanjutkan pendidikan tinggi di Universitas Pendidikan Ganesha pada program studi S1 Akuntansi. Selama masa perkuliahan penulis aktif mengikuti kegiatan akademik dan penelitian. Skripsi ini disusun sebagai bagian dari pemenuhan syarat akademik untuk memperoleh gelar sarjana serta sebagai kontribusi ilmiah dalam pengembangan kajian akuntansi dan pasar modal.