

## LAMPIRAN

## Lampiran 1 Populasi Penelitian

No	Kode	Nama Perusahaan
1	ATIC	Anabatic Technologies Tbk.
2	EMTK	Elang Mahkota Teknologi Tbk.
3	KREN	Quantum Clovera Investama Tbk.
4	LMAS	Limas Indonesia Makmur Tbk
5	MLPT	Multipolar Technology Tbk.
6	MTDL	Metrodata Electronics Tbk.
7	PTSN	Sat Nusapersada Tbk
8	SKYB	Northcliff Citranusa Indonesia
9	KIOS	Kioson Komersial Indonesia Tbk
10	NFCX	NFC Indonesia Tbk.
11	ENVY	Envy Technologies Indonesia Tb
12	HDIT	Hensel Davest Indonesia Tbk.
13	TFAS	Telefast Indonesia Tbk.
14	DMMX	Digital Mediatama Maxima Tbk.
15	GLVA	Galva Technologies Tbk.
16	PGJO	Tourindo Guide Indonesia Tbk.
17	CASH	Cashlez Worldwide Indonesia Tb
18	TECH	Indosterling Technomedia Tbk.
19	WIFI	Solusi Sinergi Digital Tbk.
20	DCII	DCI Indonesia Tbk.
21	EDGE	Indointernet Tbk.
22	ZYRX	Zyrexindo Mandiri Buana Tbk.
23	UVCR	Trimegah Karya Pratama Tbk.
24	BUKA	Bukalapak.com Tbk.
25	RUNS	Global Sukses Solusi Tbk.
26	WGSB	Wira Global Solusi Tbk.
27	WIRG	WIR ASIA Tbk.
28	GOTO	GoTo Gojek Tokopedia Tbk.
29	AXIO	Tera Data Indonusa Tbk.
30	BELI	Global Digital Niaga Tbk.
31	NINE	Techno9 Indonesia Tbk.
32	ELIT	Data Sinergitama Jaya Tbk.
33	IRXS	Aviana Sinar Abadi Tbk.
34	CHIP	Pelita Teknologi Global Tbk.

35	TRON	Teknologi Karya Digital Nusa T
36	MENN	Menn Teknologi Indonesia Tbk.
37	AWAN	Era Digital Media Tbk.
38	JATI	Informasi Teknologi Indonesia
39	CYBR	ITSEC Asia Tbk.
40	IOTF	Sumber Sinergi Makmur Tbk.
41	MSTI	Mastersystem Infotama Tbk.
42	TOSK	Topindo Solusi Komunika Tbk.
43	MPIX	Mitra Pedagang Indonesia Tbk.
44	AREA	Dunia Virtual Online Tbk.
45	MCAS	M Cash Integrasi Tbk.
46	DIVA	Distribusi Voucher Nusantara T
47	LUCK	Sentral Mitra 103nformatikaT bk.

Lampiran 2 Daftar Sampel Perusahaan

No	Kode	Nama Perusahaan
1	ATIC	Anabatic Technologies Tbk.
2	EMTK	Elang Mahkota Teknologi Tbk.
3	KREN	Quantum Clovera Investama Tbk.
4	MLPT	Multipolar Technology Tbk.
5	KIOS	Kioson Komersial Indonesia Tbk
6	MCAS	M Cash Integrasi Tbk.
7	NFCX	NFC Indonesia Tbk.
8	DIVA	Distribusi Voucher Nusantara Tbk
9	HDIT	Hensel Davest Indonesia Tbk.
10	TFAS	Telefast Indonesia Tbk.
11	DMMX	Digital Mediatama Maxima Tbk.
12	PGJO	Tourindo Guide Indonesia Tbk.
13	CASH	Cashlez Worldwide Indonesia Tb
14	WIFI	Solusi Sinergi Digital Tbk.
15	DCII	DCI Indonesia Tbk.
16	UVCR	Trimegah Karya Pratama Tbk.
17	BUKA	Bukalapak.com Tbk.
18	RUNS	Global Sukses Solusi Tbk.
19	WGSB	Wira Global Solusi Tbk.

## Lampiran 3 Tabulasi Data Penelitian

A. Data *Intangible asset*

No	Kode	Nama Perusahaan	Tahun	Intangible Asset	LN
1	ATIC	Anabatic Technologies Tbk.	2021	100.849.563.027	25
2	EMTK	Elang Mahkota Teknologi Tbk.	2021	4.309.029.371.000	29
3	KREN	Quantum Clovera Investama Tbk.	2021	22.038.716.824	24
4	MLPT	Multipolar Technology Tbk.	2021	554.000.000	20
5	KIOS	Kioson Komersial Indonesia Tbk	2021	6.966.510.070	23
6	MCAS	M Cash Integrasi Tbk.	2021	21.648.085.379	24
7	NFCX	NFC Indonesia Tbk.	2021	7.748.798.929	23
8	DIVA	Distribusi Voucher Nusantara Tbk	2021	27.358.883.156	24
9	HDIT	Hensel Davest Indonesia Tbk.	2021	62.116.294.978	25
10	TFAS	Telefast Indonesia Tbk.	2021	7.003.220.736	23
11	DMMX	Digital Mediatama Maxima Tbk.	2021	5.802.412.367	22
12	PGJO	Tourindo Guide Indonesia Tbk.	2021	9.120.322.389	23
13	CASH	Cashlez Worldwide Indonesia Tb	2021	670.403.986	20
14	WIFI	Solusi Sinergi Digital Tbk.	2021	1.916.666.667	21
15	DCII	DCI Indonesia Tbk.	2021	6.894.000.000	23
16	UVCR	Trimegah Karya Pratama Tbk.	2021	14.229.144.479	23
17	BUKA	Bukalapak.com Tbk.	2021	63.470.194.000	25
18	RUNS	Global Sukses Solusi Tbk.	2021	1.981.260.383	21
19	WGSB	Wira Global Solusi Tbk.	2021	6.484.801.879	23
20	ATIC	Anabatic Technologies Tbk.	2022	18.645.265.972	24
21	EMTK	Elang Mahkota Teknologi Tbk.	2022	3.132.808.207.000	29
22	KREN	Quantum Clovera Investama Tbk.	2022	24.606.716.433	24
23	MLPT	Multipolar Technology Tbk.	2022	57.817.000.000	25
24	KIOS	Kioson Komersial Indonesia Tbk	2022	3.822.031.157	22
25	MCAS	M Cash Integrasi Tbk.	2022	24.316.526.607	24
26	NFCX	NFC Indonesia Tbk.	2022	11.886.477.967	23
27	DIVA	Distribusi Voucher Nusantara Tbk	2022	7.748.798.929	23

28	HDIT	Hensel Davest Indonesia Tbk.	2022	66.838.732.223	25
29	TFAS	Telefast Indonesia Tbk.	2022	5.549.058.236	22
30	DMMX	Digital Mediatama Maxima Tbk.	2022	4.397.667.769	22
31	PGJO	Tourindo Guide Indonesia Tbk.	2022	6.015.654.253	23
32	CASH	Cashlez Worldwide Indonesia Tb	2022	101.769.306.985	25
33	WIFI	Solusi Sinergi Digital Tbk.	2022	1.666.666.667	21
34	DCII	DCI Indonesia Tbk.	2022	14.004.000.000	23
35	UVCR	Trimegah Karya Pratama Tbk.	2022	16.015.299.807	23
36	BUKA	Bukalapak.com Tbk.	2022	40.617.234.000	24
37	RUNS	Global Sukses Solusi Tbk.	2022	13.009.062.813	23
38	WGSB	Wira Global Solusi Tbk.	2022	10.424.709.300	23
39	ATIC	Anabatic Technologies Tbk.	2023	5.077.874.777	22
40	EMTK	Elang Mahkota Teknologi Tbk.	2023	3.006.449.356.000	29
41	KREN	Quantum Clovera Investama Tbk.	2023	21.009.998.693	24
42	MLPT	Multipolar Technology Tbk.	2023	107.404.000.000	25
43	KIOS	Kioson Komersial Indonesia Tbk	2023	483.181.880	20
44	MCAS	M Cash Integrasi Tbk.	2023	20.081.563.618	24
45	NFCX	NFC Indonesia Tbk.	2023	10.568.941.321	23
46	DIVA	Distribusi Voucher Nusantara Tbk	2023	20.107.998.215	24
47	HDIT	Hensel Davest Indonesia Tbk.	2023	60.075.994.541	25
48	TFAS	Telefast Indonesia Tbk.	2023	4.181.064.486	22
49	DMMX	Digital Mediatama Maxima Tbk.	2023	2.231.088.169	22
50	PGJO	Tourindo Guide Indonesia Tbk.	2023	3.328.729.167	22
51	CASH	Cashlez Worldwide Indonesia Tb	2023	91.508.320.737	25
52	WIFI	Solusi Sinergi Digital Tbk.	2023	1.416.666.667	21
53	DCII	DCI Indonesia Tbk.	2023	12.957.000.000	23
54	UVCR	Trimegah Karya Pratama Tbk.	2023	20.437.157.377	24
55	BUKA	Bukalapak.com Tbk.	2023	210.503.623.000	26
56	RUNS	Global Sukses Solusi Tbk.	2023	24.328.280.598	24
57	WGSB	Wira Global Solusi Tbk.	2023	9.559.566.499	23
58	ATIC	Anabatic Technologies Tbk.	2024	10.446.194.290	23
59	EMTK	Elang Mahkota Teknologi Tbk.	2024	3.650.505.000.000	29

60	KREN	Quantum Clovera Investama Tbk.	2024	16.848.282.526	24
61	MLPT	Multipolar Technology Tbk.	2024	95.474.000.000	25
62	KIOS	Kioson Komersial Indonesia Tbk	2024	123.507.417	19
63	MCAS	M Cash Integrasi Tbk.	2024	16.108.920.699	24
64	NFCX	NFC Indonesia Tbk.	2024	9.279.043.195	23
65	DIVA	Distribusi Voucher Nusantara Tbk	2024	16.035.488.036	23
66	HDIT	Hensel Davest Indonesia Tbk.	2024	55.935.670.826	25
67	TFAS	Telefast Indonesia Tbk.	2024	3.081.997.819	22
68	DMMX	Digital Mediatama Maxima Tbk.	2024	243.652.495	19
69	PGJO	Tourindo Guide Indonesia Tbk.	2024	1.213.723.958	21
70	CASH	Cashlez Worldwide Indonesia Tbk	2024	83.891.171.248	25
71	WIFI	Solusi Sinergi Digital Tbk.	2024	11.092.642.025	23
72	DCII	DCI Indonesia Tbk.	2024	11.922.000.000	23
73	UVCR	Trimegah Karya Pratama Tbk.	2024	18.514.937.973	24
74	BUKA	Bukalapak.com Tbk.	2024	154.209.509.000	26
75	RUNS	Global Sukses Solusi Tbk.	2024	33.067.009.988	24
76	WGSB	Wira Global Solusi Tbk.	2024	10.239.449.792	23



## B. Data Cash holding

No	Kode	Nama Perusahaan	Tahun	Setara Kas	Total Aset	Cash Holding
1	ATIC	Anabatic Technologies Tbk.	2021	Rp 493.851.457.968	Rp 4.115.747.672.003	0,120
2	EMTK	Elang Mahkota Teknologi Tbk.	2021	Rp 7.383.025.165.000	Rp 38.168.511.114.000	0,193
3	KREN	Quantum Clovera Investama Tbk.	2021	Rp 388.273.902.256	Rp 3.137.530.767.483	0,124
4	MLPT	Multipolar Technology Tbk.	2021	Rp 705.938.000.000	Rp 3.000.370.000.000	0,235
5	KIOS	Kioson Komersial Indonesia Tbk	2021	Rp 2.468.758.730	Rp 79.197.568.853	0,031
6	MCAS	M Cash Integrasi Tbk.	2021	Rp 359.551.298.098	Rp 2.134.534.261.341	0,168
7	NFCX	NFC Indonesia Tbk.	2021	Rp 317.202.772.811	Rp 1.926.693.143.204	0,165
8	DIVA	Distribusi Voucher Nusantara Tbk	2021	Rp 251.973.930.638	Rp 2.360.148.812.115	0,107
9	HDIT	Hensel Davest Indonesia Tbk.	2021	Rp 279.754.321	Rp 464.610.776.693	0,001
10	TFAS	Telefast Indonesia Tbk.	2021	Rp 25.478.915.609	Rp 275.050.727.818	0,093
11	DMMX	Digital Mediatama Maxima Tbk.	2021	Rp 240.745.578.776	Rp 1.085.765.859.340	0,222
12	PGJO	Tourindo Guide Indonesia Tbk.	2021	Rp 6.683.956.990	Rp 22.089.376.565	0,303
13	CASH	Cashlez Worldwide Indonesia Tb	2021	Rp 14.425.590.085	Rp 154.983.792.089	0,093
14	WIFI	Solusi Sinergi Digital Tbk.	2021	Rp 10.565.474.157	Rp 896.309.450.876	0,012
15	DCII	DCI Indonesia Tbk.	2021	Rp 50.497.000.000	Rp 2.991.613.000.000	0,017
16	UVCR	Trimegah Karya Pratama Tbk.	2021	Rp 17.019.925.656	Rp 96.173.217.831	0,177
17	BUKA	Bukalapak.com Tbk.	2021	Rp 24.700.386.742.000	Rp 26.615.549.957.000	0,928
18	RUNS	Global Sukses Solusi Tbk.	2021	Rp 46.236.277.226	Rp 69.289.165.122	0,667
19	WGSB	Wira Global Solusi Tbk.	2021	Rp 36.106.296.295	Rp 54.490.993.411	0,663
20	ATIC	Anabatic Technologies Tbk.	2022	Rp 493.851.457.968	Rp 4.217.064.302.659	0,117
21	EMTK	Elang Mahkota Teknologi Tbk.	2022	Rp 8.712.637.748.000	Rp 44.469.025.417.000	0,196
22	KREN	Quantum Clovera Investama Tbk.	2022	Rp 320.470.001.506	Rp 2.870.079.321.045	0,112
23	MLPT	Multipolar Technology Tbk.	2022	Rp 647.506.000.000	Rp 2.720.784.000.000	0,238
24	KIOS	Kioson Komersial Indonesia Tbk	2022	Rp 1.133.149.823	Rp 180.163.505.051	0,006
25	MCAS	M Cash Integrasi Tbk.	2022	Rp 295.851.773.056	Rp 1.911.368.459.547	0,155
26	NFCX	NFC Indonesia Tbk.	2022	Rp 233.254.914.066	Rp 1.859.955.040.345	0,125
27	DIVA	Distribusi Voucher Nusantara Tbk	2022	Rp 157.647.542.749	Rp 2.337.996.948.614	0,067
28	HDIT	Hensel Davest Indonesia Tbk.	2022	Rp 161.592.621	Rp 354.517.406.317	0,000
29	TFAS	Telefast Indonesia Tbk.	2022	Rp 30.343.726.919	Rp 263.610.786.449	0,115
30	DMMX	Digital Mediatama Maxima Tbk.	2022	Rp 165.418.263.696	Rp 1.134.699.436.917	0,146
31	PGJO	Tourindo Guide Indonesia Tbk.	2022	Rp 6.443.720.196	Rp 14.291.845.837	0,451
32	CASH	Cashlez Worldwide Indonesia Tb	2022	Rp 9.520.350.988	Rp 225.487.306.294	0,042
33	WIFI	Solusi Sinergi Digital Tbk.	2022	Rp 20.928.775.242	Rp 1.407.734.393.786	0,015
34	DCII	DCI Indonesia Tbk.	2022	Rp 237.192.000.000	Rp 3.217.564.000.000	0,074
35	UVCR	Trimegah Karya Pratama Tbk.	2022	Rp 9.790.582.089	Rp 109.126.293.996	0,090
36	BUKA	Bukalapak.com Tbk.	2022	Rp 16.256.067.299.000	Rp 27.406.404.823.000	0,593
37	RUNS	Global Sukses Solusi Tbk.	2022	Rp 27.112.191.759	Rp 85.970.979.153	0,315
38	WGSB	Wira Global Solusi Tbk.	2022	Rp 27.075.935.225	Rp 57.137.687.797	0,474
39	ATIC	Anabatic Technologies Tbk.	2023	Rp 715.698.722.256	Rp 5.437.647.837.080	0,132
40	EMTK	Elang Mahkota Teknologi Tbk.	2023	Rp 7.210.978.000.000	Rp 44.469.025.417.000.000	0,000
41	KREN	Quantum Clovera Investama Tbk.	2023	Rp 267.883.075.008	Rp 2.909.477.439.056	0,092
42	MLPT	Multipolar Technology Tbk.	2023	Rp 507.439.000.000	Rp 3.121.609.000.000	0,163
43	KIOS	Kioson Komersial Indonesia Tbk	2023	Rp 1.121.207.345	Rp 166.289.310.390	0,007
44	MCAS	M Cash Integrasi Tbk.	2023	Rp 246.211.102.476	Rp 1.989.974.666.238	0,124
45	NFCX	NFC Indonesia Tbk.	2023	Rp 226.754.230.672	Rp 1.577.860.513.306	0,144
46	DIVA	Distribusi Voucher Nusantara Tbk	2023	Rp 72.018.446.151	Rp 1.013.433.103.200	0,071
47	HDIT	Hensel Davest Indonesia Tbk.	2023	Rp 44.792.550	Rp 348.031.994.919	0,000
48	TFAS	Telefast Indonesia Tbk.	2023	Rp 3.642.819.624	Rp 256.087.538.810	0,014
49	DMMX	Digital Mediatama Maxima Tbk.	2023	Rp 112.389.435.335	Rp 867.985.361.202	0,129
50	PGJO	Tourindo Guide Indonesia Tbk.	2023	Rp 597.946.194	Rp 8.262.967.441	0,072
51	CASH	Cashlez Worldwide Indonesia Tb	2023	Rp 15.364.172.570	Rp 229.841.870.115	0,067
52	WIFI	Solusi Sinergi Digital Tbk.	2023	Rp 40.072.539.130	Rp 1.564.229.614.546	0,026
53	DCII	DCI Indonesia Tbk.	2023	Rp 403.869.000.000	Rp 3.676.484.000.000	0,110
54	UVCR	Trimegah Karya Pratama Tbk.	2023	Rp 7.663.713.961	Rp 124.209.024.166	0,062
55	BUKA	Bukalapak.com Tbk.	2023	Rp 15.180.264.699.000	Rp 26.124.777.128.000	0,581
56	RUNS	Global Sukses Solusi Tbk.	2023	Rp 11.682.774.167	Rp 96.436.187.345	0,121
57	WGSB	Wira Global Solusi Tbk.	2023	Rp 16.184.126.311	Rp 58.060.360.176	0,279
58	ATIC	Anabatic Technologies Tbk.	2024	Rp 717.636.607.829	Rp 4.737.359.869.543	0,151
59	EMTK	Elang Mahkota Teknologi Tbk.	2024	Rp 7.383.025.165.000.000	Rp 44.469.025.417.000.000	0,166
60	KREN	Quantum Clovera Investama Tbk.	2024	Rp 205.514.841.215	Rp 2.779.814.691.096	0,074
61	MLPT	Multipolar Technology Tbk.	2024	Rp 542.207.000.000	Rp 3.307.160.000.000	0,164
62	KIOS	Kioson Komersial Indonesia Tbk	2024	Rp 1.334.827.837	Rp 152.805.015.178	0,009
63	MCAS	M Cash Integrasi Tbk.	2024	Rp 184.281.863.776	Rp 1.891.583.175.214	0,097
64	NFCX	NFC Indonesia Tbk.	2024	Rp 169.397.604.340	Rp 1.365.905.134.106	0,124
65	DIVA	Distribusi Voucher Nusantara Tbk	2024	Rp 79.358.996.566	Rp 776.135.604.420	0,102
66	HDIT	Hensel Davest Indonesia Tbk.	2024	Rp 36.479.586	Rp 325.954.074.229	0,000
67	TFAS	Telefast Indonesia Tbk.	2024	Rp 3.462.023.503	Rp 250.220.125.196	0,014
68	DMMX	Digital Mediatama Maxima Tbk.	2024	Rp 136.151.841.257	Rp 778.230.844.007	0,175
69	PGJO	Tourindo Guide Indonesia Tbk.	2024	Rp 187.503.944	Rp 5.033.577.127	0,037
70	CASH	Cashlez Worldwide Indonesia Tb	2024	Rp 17.032.722.637	Rp 233.630.634.230	0,073
71	WIFI	Solusi Sinergi Digital Tbk.	2024	Rp 18.495.026.165	Rp 2.907.415.732.374	0,006
72	DCII	DCI Indonesia Tbk.	2024	Rp 217.005.000.000	Rp 4.820.065.000.000	0,045
73	UVCR	Trimegah Karya Pratama Tbk.	2024	Rp 1.573.186.187	Rp 194.778.092.149	0,008
74	BUKA	Bukalapak.com Tbk.	2024	Rp 11.227.560.008.000	Rp 24.795.038.990.000	0,453
75	RUNS	Global Sukses Solusi Tbk.	2024	Rp 3.166.270.645	Rp 89.714.147.737	0,035
76	WGSB	Wira Global Solusi Tbk.	2024	Rp 11.219.131.031	Rp 67.553.151.545	0,166

## C. Data Investment Opportunity Set (IOS)

No	Kode	Nama Perusahaan	Tahun	Total Aset	Total Ekuitas	Total Aset-Total Ekuitas (A)	Jumlah Saham Beredar	Closing Price	Jumlah Saham Beredar x Closing Price (B)	A + B	IOS
1	ATIC	Anabatic Technologies Tbk.	2021	Rp 4.115.747.672.003,00	Rp 51.699.591.997	Rp 4.064.048.080.006	Rp 2.315.361.355	Rp 800	Rp 1.852.289.084.000	5.916.337.164.006	1,437
2	EMTK	Elang Mahkota Teknologi Tbk.	2021	Rp 38.168.511.114.000,00	Rp 33.668.866.284.000	Rp 4.499.644.830.000	Rp 61.241.751.483	Rp 2.280	Rp 139.631.193.381.240	144.130.838.211.240	3,776
3	KREN	Quantum Clovera Investama Tbk.	2021	Rp 3.137.530.767.483,00	Rp 2.486.913.145.563	Rp 650.617.621.920	Rp 18.208.470.100	Rp 96	Rp 1.748.013.129.600	2.398.630.751.520	0,764
4	MLPT	Multipolar Technology Tbk.	2021	Rp 3.000.370.000.000,00	Rp 856.238.000.000	Rp 2.144.132.000.000	Rp 1.875.000.000	Rp 3.510	Rp 6.581.250.000.000	8.725.382.000.000	2,908
5	KIOS	Kisoon Komersial Indonesia Tbk	2021	Rp 79.197.568.853,00	Rp 60.128.444.978	Rp 19.069.123.875	Rp 177.239.900	Rp 525	Rp 3.765.947.500	395.620.071.375	4,995
6	MCAS	M Cash Integrasi Tbk.	2021	Rp 2.134.534.261.341,00	Rp 1.517.016.987.531	Rp 617.517.273.810	Rp 867.933.300	Rp 9.528	Rp 867.064.682.500	8.884.581.956.310	4,162
7	NFCX	NFC Indonesia Tbk.	2021	Rp 1.926.693.143.204,00	Rp 1.387.195.795.764	Rp 539.497.347.440	Rp 666.667.500	Rp 8.950	Rp 5.966.674.125.000	6.506.171.472.440	3,377
8	DIVA	Distribusi Voucher Nusantara Tbk	2021	Rp 2.360.148.812.115,00	Rp 2.148.467.671.341	Rp 211.681.140.774	Rp 1.428.571.400	Rp 1.735	Rp 2.478.571.379.000	2.690.252.519.774	1,140
9	HDIT	Hensel Davest Indonesia Tbk.	2021	Rp 464.610.776.693,00	Rp 353.647.016.293	Rp 110.963.760.400	Rp 1.524.680.000	Rp 340	Rp 518.391.200.000	629.354.960.400	1,355
10	TFAS	Telefast Indonesia Tbk.	2021	Rp 275.050.727.818,00	Rp 196.056.678.599	Rp 78.994.049.219	Rp 1.666.666.500	Rp 5.125	Rp 8.541.665.812.500	8.620.659.861.719	31,342
11	DMXM	Digital Mediatama Maxima Tbk.	2021	Rp 1.085.765.859.340,00	Rp 951.341.972.088	Rp 134.423.887.252	Rp 7.692.307.700	Rp 2.720	Rp 20.923.076.944.000	21.057.500.831.252	19,394
12	PGIO	Tourindo Guide Indonesia Tbk.	2021	Rp 22.089.376.565,00	Rp 21.454.175.240	Rp 635.201.325	Rp 723.859.095	Rp 77	Rp 55.737.150.315	56.372.351.640	2,552
13	CASH	Cashlez Worldwide Indonesia Tbk	2021	Rp 154.983.792.089,00	Rp 105.144.446.780	Rp 49.839.345.309	Rp 1.431.125.517	Rp 270	Rp 386.403.889.590	436.243.234.899	2,815
14	WIFI	Solusi Sinergi Digital Tbk.	2021	Rp 896.309.450.876,00	Rp 515.955.398.906	Rp 380.354.051.970	Rp 2.050.292.286	Rp 540	Rp 1.117.409.295.870	1.497.763.347.840	1,671
15	DCII	DCI Indonesia Tbk.	2021	Rp 2.991.613.000.000,00	Rp 1.214.954.000.000	Rp 1.776.656.000.000	Rp 2.383.745.900	Rp 43.975	Rp 104.825.225.952.500	106.601.884.952.500	35,634
16	UVCR	Trimegah Karya Pratama Tbk.	2021	Rp 96.173.217.831,00	Rp 78.208.135.897	Rp 17.965.081.934	Rp 2.000.000.000	Rp 450	Rp 900.000.000.000	917.965.081.934	9,545
17	BUKA	Bukalapak.com Tbk.	2021	Rp 26.615.549.957.000,00	Rp 23.495.618.749.000	Rp 3.119.931.208.000	Rp 103.062.019.354	Rp 430	Rp 44.316.668.322.220	47.436.599.530.220	1,782
18	RUNS	Globa Sukses Solusi Tbk.	2021	Rp 69.289.165.122,00	Rp 67.702.043.645	Rp 1.587.121.477	Rp 983.557.875	Rp 276	Rp 271.461.973.500	273.049.094.977	3,941
19	WGSB	Wira Global Solusi Tbk.	2021	Rp 54.990.993.411,00	Rp 52.019.272.976	Rp 2.471.720.435	Rp 1.042.500.000	Rp 128	Rp 133.440.000.000	135.911.720.435	2,494
20	ATIC	Anabatic Technologies Tbk.	2021	Rp 4.217.064.302.659,00	Rp 161.752.569.294	Rp 4.055.311.733.365	Rp 2.315.361.355	Rp 392	Rp 907.621.651.160	4.963.933.384.525	1,177
21	EMTK	Elang Mahkota Teknologi Tbk.	2022	Rp 44.469.025.417.000,00	Rp 39.896.588.483.000	Rp 4.572.436.517.000	Rp 61.241.751.483	Rp 1.030	Rp 63.079.004.027.490	67.651.440.961.490	1,521
22	KREN	Quantum Clovera Investama Tbk.	2022	Rp 2.870.079.321.045,00	Rp 2.242.033.671.531	Rp 628.045.649.514	Rp 18.208.470.100	Rp 50	Rp 910.423.505.000	1.538.469.154.514	0,536
23	MLPT	Multipolar Technology Tbk.	2022	Rp 2.720.784.000.000,00	Rp 824.423.000.000	Rp 1.896.361.000.000	Rp 1.875.000.000	Rp 2.030	Rp 3.806.250.000.000	5.702.611.000.000	2,096
24	KIOS	Kisoon Komersial Indonesia Tbk	2022	Rp 180.163.505.051,00	Rp 168.869.547.568	Rp 11.293.957.483	Rp 1.075.859.850	Rp 175	Rp 188.275.473.750	199.569.431.233	1,108
25	MCAS	M Cash Integrasi Tbk.	2022	Rp 1.911.368.459.547,00	Rp 1.294.390.152.940	Rp 616.978.306.607	Rp 867.933.300	Rp 8.025	Rp 6.965.164.732.500	7.582.143.039.027	3,967
26	NFCX	NFC Indonesia Tbk.	2022	Rp 1.859.955.040.345,00	Rp 1.373.523.298.638	Rp 486.431.741.707	Rp 666.667.500	Rp 8.000	Rp 5.333.340.000.000	5.819.771.741.707	3,129
27	DIVA	Distribusi Voucher Nusantara Tbk	2022	Rp 2.337.996.948.614,00	Rp 2.149.664.222.842	Rp 188.332.725.772	Rp 1.428.571.400	Rp 945	Rp 1.349.999.973.000	1.538.332.698.772	0,658
28	HDIT	Hensel Davest Indonesia Tbk.	2022	Rp 354.517.406.317,00	Rp 330.707.993.298	Rp 23.809.413.019	Rp 1.524.680.000	Rp 54	Rp 82.332.720.000	106.142.133.019	0,299
29	TFAS	Telefast Indonesia Tbk.	2022	Rp 263.610.786.449,00	Rp 191.710.485.120	Rp 71.900.301.329	Rp 1.666.666.500	Rp 4.980	Rp 8.299.999.170.000	8.371.899.471.329	31,759
30	DMXM	Digital Mediatama Maxima Tbk.	2022	Rp 1.134.699.436.917,00	Rp 944.568.390.409	Rp 190.131.046.508	Rp 7.692.307.700	Rp 990	Rp 7.615.384.623.000	7.805.515.869.508	6,879
31	PGIO	Tourindo Guide Indonesia Tbk.	2022	Rp 14.291.845.837,00	Rp 13.756.054.975	Rp 535.790.862	Rp 761.659.095	Rp 76	Rp 57.886.091.220	58.421.882.082	4,088
32	CASH	Cashlez Worldwide Indonesia Tbk	2022	Rp 225.487.306.294,00	Rp 184.548.208.427	Rp 40.939.097.867	Rp 1.431.125.517	Rp 136	Rp 194.633.070.312	235.572.168.179	1,045
33	WIFI	Solusi Sinergi Digital Tbk.	2022	Rp 1.407.734.393.786,00	Rp 612.726.998.072	Rp 795.007.395.714	Rp 2.255.321.287	Rp 130	Rp 293.191.767.310	1.088.199.163.024	0,773
34	DCII	DCI Indonesia Tbk.	2022	Rp 3.217.364.000.000,00	Rp 1.585.197.000.000	Rp 1.632.367.000.000	Rp 2.383.745.900	Rp 36.825	Rp 87.781.442.767.500	89.413.809.767.500	27,789
35	UVCR	Trimegah Karya Pratama Tbk.	2022	Rp 109.126.293.996,00	Rp 89.503.306.633	Rp 19.622.987.363	Rp 2.000.000.148	Rp 122	Rp 244.012.808.292	263.635.795.655	2,416
36	BUKA	Bukalapak.com Tbk.	2022	Rp 27.406.404.823.000,00	Rp 26.498.483.457.000	Rp 907.921.366.000	Rp 109.066.477.545	Rp 262	Rp 27.003.417.116.790	27.911.338.482.790	1,018
37	RUNS	Globa Sukses Solusi Tbk.	2022	Rp 85.970.979.153,00	Rp 73.517.839.694	Rp 12.453.139.459	Rp 983.557.875	Rp 157	Rp 154.418.586.375	166.871.725.834	1,941
38	WGSB	Wira Global Solusi Tbk.	2022	Rp 57.137.687.797,00	Rp 55.731.741.666	Rp 1.405.946.131	Rp 1.042.500.000	Rp 145	Rp 151.162.500.000	152.568.446.131	2,670
39	ATIC	Anabatic Technologies Tbk.	2022	Rp 5.437.647.837.080,00	Rp 393.356.223.636	Rp 5.044.291.613.444	Rp 2.315.361.355	Rp 500	Rp 1.157.680.677.500	6.201.972.290.944	1,141
40	EMTK	Elang Mahkota Teknologi Tbk.	2023	Rp 44.469.025.417.000.000,00	Rp 38.371.760.483.000	Rp 44.430.653.656.547.000	Rp 61.316.751.483	Rp 590	Rp 36.176.883.347.970	44.466.830.339.922.000	1,000
41	KREN	Quantum Clovera Investama Tbk.	2023	Rp 2.909.477.439.059,00	Rp 2.079.671.616.164	Rp 829.805.822.892	Rp 18.208.470.100	Rp 50	Rp 910.423.505.000	1.740.239.327.892	0,598
42	MLPT	Multipolar Technology Tbk.	2023	Rp 3.121.609.000.000,00	Rp 713.749.000.000	Rp 2.407.860.000.000	Rp 1.875.000.000	Rp 1.570	Rp 2.943.750.000.000	5.351.610.000.000	1,714
43	KIOS	Kisoon Komersial Indonesia Tbk	2023	Rp 166.289.310.390,00	Rp 151.672.137.710	Rp 14.617.172.680	Rp 1.075.862.550	Rp 51	Rp 54.868.990.050	69.486.162.730	0,418
44	MCAS	M Cash Integrasi Tbk.	2023	Rp 1.989.974.666.238,00	Rp 1.169.942.777.160	Rp 820.031.889.078	Rp 867.933.300	Rp 4.350	Rp 3.775.509.855.000	4.595.541.744.078	2,309
45	NFCX	NFC Indonesia Tbk.	2023	Rp 1.577.860.513.306,00	Rp 892.017.506.505	Rp 685.843.006.801	Rp 666.667.500	Rp 4.050	Rp 2.700.003.375.000	3.385.846.381.801	2,146
46	DIVA	Distribusi Voucher Nusantara Tbk	2023	Rp 1.013.433.103.200,00	Rp 876.403.744.877	Rp 137.029.358.323	Rp 1.428.571.400	Rp 238	Rp 339.999.993.200	477.029.351.523	0,471
47	HDIT	Hensel Davest Indonesia Tbk.	2023	Rp 348.031.994.919,00	Rp 288.726.562.606	Rp 59.305.042.313	Rp 1.524.680.000	Rp 50	Rp 76.234.000.000	136.539.402.313	0,389
48	TFAS	Telefast Indonesia Tbk.	2023	Rp 256.087.538.810,00	Rp 193.381.547.319	Rp 62.705.991.491	Rp 1.666.666.500	Rp 680	Rp 1.133.333.220.000	1.196.039.211.491	4,670
49	DMXM	Digital Mediatama Maxima Tbk.	2023	Rp 867.985.361.202,00	Rp 630.992.834.358	Rp 236.992.526.844	Rp 7.692.307.700	Rp 314	Rp 2.415.384.623.000	2.652.377.444.644	3,056
50	PGIO	Tourindo Guide Indonesia Tbk.	2023	Rp 8.262.967.441,00	Rp 7.182.003.044	Rp 1.080.964.037	Rp 765.259.095	Rp 83	Rp 63.516.504.885	64.597.468.922	7,818
51	CASH	Cashlez Worldwide Indonesia Tbk	2023	Rp 229.841.870.115,00	Rp 154.898.771.661	Rp 74.943.098.454	Rp 1.431.125.517	Rp 110	Rp 157.423.806.870	232.366.905.324	1,011
52	WIFI	Solusi Sinergi Digital Tbk.	2023	Rp 1.564.229.614.546,00	Rp 742.645.974.247	Rp 821.583.640.299	Rp 2.255.321.287	Rp 154	Rp 347.319.478.198	1.168.903.118.497	0,747
53	DCII	DCI Indonesia Tbk.	2023	Rp 3.676.484.000.000,00	Rp 1.827.431.000.000	Rp 1.849.053.000.000	Rp 2.383.745.900	Rp 43.000	Rp 102.501.073.700.000	104.350.126.700.000	28,383
54	UVCR	Trimegah Karya Pratama Tbk.	2023	Rp 124.209.024.166,00	Rp 95.315.878.249	Rp 28.893.145.917	Rp 2.000.144.838	Rp 131	Rp 262.018.973.778	290.912.119.695	2,342
55	BUKA	Bukalapak.com Tbk.	2023	Rp 26.124.777.128.000,00	Rp 25.332.748.116.000	Rp 792.029.012.000	Rp 103.099.967.067	Rp 216	Rp 22.269.592.886.472	23.061.621.898.472	0,883
56	RUNS	Globa Sukses Solusi Tbk.	2023	Rp 96.436.187.345,00	Rp 69.126.148.491	Rp 27.310.038.854	Rp 983.557.875	Rp 48	Rp 47.210.778.000	74.520.816.854	1,703
57	WGSB	Wira Global Solusi Tbk.	2023	Rp 58.060.360.176,00	Rp 56.111.925.225	Rp 1.948.434.951	Rp 1.042.500.000	Rp 93	Rp 96.952.500.000	98.900.934.951	1,773
58	ATIC	Anabatic Technologies Tbk.	2024	Rp 4.737.359.869.543,00	Rp 603.610.604.373	Rp 4.133.749.264.970	Rp 2.315.361.355	Rp 374	Rp 865.945.146.770	4.999.694.411.740	1,055
59	EMTK	Elang Mahkota Teknologi Tbk.	2024	Rp 44.469.025.417.000.000,00	Rp 39.591.050.000.000	Rp 44.429.434.367.000.000					

## D. Data Nilai Perusahaan (Price to Book Value (PBV))

No	Kode	Nama Perusahaan	Tahun	Harga Saham	Total Ekuitas	Jumlah Saham Beredar	Nilai Buku (NBVS)	PBV
1	ATIC	Anabatic Technologies Tbk.	2021	Rp 800	Rp 51.699.591.997	Rp 2.315.361.355	22	35,83
2	EMTK	Elang Mahkota Teknologi Tbk.	2021	Rp 2.280	Rp 33.668.866.284.000	Rp 61.241.751.483	550	4,15
3	KREN	Quantum Clovera Investama Tbk.	2021	Rp 96	Rp 2.486.913.145.563	Rp 18.208.470.100	137	0,70
4	MLPT	Multipolar Technology Tbk.	2021	Rp 3.510	Rp 856.238.000.000	Rp 1.875.000.000	457	7,69
5	KIOS	Kioson Komersial Indonesia Tbk	2021	Rp 525	Rp 60.128.444.978	Rp 717.239.900	84	6,26
6	MCAS	M Cash Integrasi Tbk.	2021	Rp 9.525	Rp 1.517.016.987.531	Rp 867.933.300	1748	5,45
7	NFCX	NFC Indonesia Tbk.	2021	Rp 8.950	Rp 1.387.195.795.764	Rp 666.667.500	2081	4,30
8	DIVA	Distribusi Voucher Nusantara Tbk	2021	Rp 1.735	Rp 2.148.467.671.341	Rp 1.428.571.400	1504	1,15
9	HDIT	Hensel Davest Indonesia Tbk.	2021	Rp 340	Rp 353.647.016.293	Rp 1.524.680.000	232	1,47
10	TFAS	Telefast Indonesia Tbk.	2021	Rp 5.125	Rp 196.056.678.599	Rp 1.666.666.500	118	43,57
11	DMMX	Digital Mediatama Maxima Tbk.	2021	Rp 2.720	Rp 951.341.972.088	Rp 7.692.307.700	124	21,99
12	PGJO	Tourindo Guide Indonesia Tbk.	2021	Rp 77	Rp 21.454.175.240	Rp 723.859.095	30	2,60
13	CASH	Cashlez Worldwide Indonesia Tbk	2021	Rp 270	Rp 105.144.446.780	Rp 1.431.125.517	73	3,67
14	WIFI	Solusi Sinergi Digital Tbk.	2021	Rp 545	Rp 515.955.398.906	Rp 2.050.292.286	252	2,17
15	DCII	DCI Indonesia Tbk.	2021	Rp 43.975	Rp 1.214.954.000.000	Rp 2.383.745.900	510	86,28
16	UVCN	Trimegah Karya Pratama Tbk.	2021	Rp 450	Rp 78.208.135.897	Rp 2.000.000.000	39	11,51
17	BUKA	Bukalapak.com Tbk.	2021	Rp 430	Rp 23.495.618.749.000	Rp 103.062.019.354	228	1,89
18	RUNS	Global Sukses Solusi Tbk.	2021	Rp 276	Rp 67.702.043.645	Rp 983.557.875	69	4,01
19	WGSN	Wira Global Solusi Tbk.	2021	Rp 128	Rp 52.019.272.976	Rp 1.042.500.000	50	2,57
20	ATIC	Anabatic Technologies Tbk.	2022	Rp 392	Rp 161.752.569.294	Rp 2.315.361.355	70	5,61
21	EMTK	Elang Mahkota Teknologi Tbk.	2022	Rp 1.030	Rp 39.896.588.483.000	Rp 61.241.751.483	651	1,58
22	KREN	Quantum Clovera Investama Tbk.	2022	Rp 50	Rp 2.242.033.671.531	Rp 18.208.470.100	123	0,41
23	MLPT	Multipolar Technology Tbk.	2022	Rp 2.030	Rp 824.423.000.000	Rp 1.875.000.000	440	4,62
24	KIOS	Kioson Komersial Indonesia Tbk	2022	Rp 175	Rp 168.869.547.568	Rp 1.075.859.850	157	1,11
25	MCAS	M Cash Integrasi Tbk.	2022	Rp 8.025	Rp 1.294.390.152.940	Rp 867.933.300	1491	5,38
26	NFCX	NFC Indonesia Tbk.	2022	Rp 8.000	Rp 1.373.523.298.638	Rp 666.667.500	2060	3,88
27	DIVA	Distribusi Voucher Nusantara Tbk	2022	Rp 945	Rp 2.149.664.222.842	Rp 1.428.571.400	1505	0,63
28	HDIT	Hensel Davest Indonesia Tbk.	2022	Rp 54	Rp 330.707.993.298	Rp 1.524.680.000	217	0,25
29	TFAS	Telefast Indonesia Tbk.	2022	Rp 4.980	Rp 191.710.485.120	Rp 1.666.666.500	115	43,29
30	DMMX	Digital Mediatama Maxima Tbk.	2022	Rp 990	Rp 944.568.190.409	Rp 7.692.307.700	123	8,06
31	PGJO	Tourindo Guide Indonesia Tbk.	2022	Rp 76	Rp 13.756.054.975	Rp 761.659.095	18	4,21
32	CASH	Cashlez Worldwide Indonesia Tbk	2022	Rp 136	Rp 184.548.208.427	Rp 1.431.125.517	129	1,05
33	WIFI	Solusi Sinergi Digital Tbk.	2022	Rp 130	Rp 612.726.998.072	Rp 2.255.321.287	272	0,48
34	DCII	DCI Indonesia Tbk.	2022	Rp 36.825	Rp 1.585.197.000.000	Rp 2.383.745.900	665	55,38
35	UVCN	Trimegah Karya Pratama Tbk.	2022	Rp 122	Rp 89.503.306.633	Rp 2.000.104.986	45	2,73
36	BUKA	Bukalapak.com Tbk.	2022	Rp 262	Rp 26.498.483.457.000	Rp 103.066.477.545	257	1,02
37	RUNS	Global Sukses Solusi Tbk.	2022	Rp 157	Rp 73.517.839.694	Rp 983.557.875	75	2,10
38	WGSN	Wira Global Solusi Tbk.	2022	Rp 145	Rp 55.731.741.666	Rp 1.042.500.000	53	2,71
39	ATIC	Anabatic Technologies Tbk.	2023	Rp 500	Rp 393.356.223.636	Rp 2.315.361.355	170	2,94
40	EMTK	Elang Mahkota Teknologi Tbk.	2023	Rp 590	Rp 38.371.760.453.000	Rp 61.316.751.483	626	0,94
41	KREN	Quantum Clovera Investama Tbk.	2023	Rp 50	Rp 2.079.671.616.164	Rp 18.208.470.100	114	0,44
42	MLPT	Multipolar Technology Tbk.	2023	Rp 1.570	Rp 713.749.000.000	Rp 1.875.000.000	381	4,12
43	KIOS	Kioson Komersial Indonesia Tbk	2023	Rp 51	Rp 151.672.137.710	Rp 1.075.862.550	141	0,36
44	MCAS	M Cash Integrasi Tbk.	2023	Rp 4.350	Rp 1.169.942.777.160	Rp 867.933.300	1348	3,23
45	NFCX	NFC Indonesia Tbk.	2023	Rp 4.050	Rp 892.017.506.505	Rp 666.667.500	1338	3,03
46	DIVA	Distribusi Voucher Nusantara Tbk	2023	Rp 238	Rp 876.403.744.877	Rp 1.428.571.400	613	0,39
47	HDIT	Hensel Davest Indonesia Tbk.	2023	Rp 50	Rp 288.726.952.606	Rp 1.524.680.000	189	0,26
48	TFAS	Telefast Indonesia Tbk.	2023	Rp 680	Rp 193.381.547.319	Rp 1.666.666.500	116	5,86
49	DMMX	Digital Mediatama Maxima Tbk.	2023	Rp 314	Rp 630.992.834.358	Rp 7.692.307.700	82	3,83
50	PGJO	Tourindo Guide Indonesia Tbk.	2023	Rp 83	Rp 7.182.003.404	Rp 765.259.095	9	8,84
51	CASH	Cashlez Worldwide Indonesia Tbk.	2023	Rp 110	Rp 154.898.771.661	Rp 1.431.125.517	108	1,02
52	WIFI	Solusi Sinergi Digital Tbk.	2023	Rp 154	Rp 742.645.974.247	Rp 2.255.321.287	329	0,47
53	DCII	DCI Indonesia Tbk.	2023	Rp 43.000	Rp 1.827.431.000.000	Rp 2.383.745.900	767	56,09
54	UVCN	Trimegah Karya Pratama Tbk.	2023	Rp 131	Rp 95.315.878.249	Rp 2.000.144.838	48	2,75
55	BUKA	Bukalapak.com Tbk.	2023	Rp 216	Rp 25.332.748.116.000	Rp 103.099.967.067	246	0,88
56	RUNS	Global Sukses Solusi Tbk.	2023	Rp 48	Rp 69.126.148.491	Rp 983.557.875	70	0,68
57	WGSN	Wira Global Solusi Tbk.	2023	Rp 93	Rp 56.111.925.225	Rp 1.042.500.000	54	1,73
58	ATIC	Anabatic Technologies Tbk.	2024	Rp 374	Rp 603.610.604.573	Rp 2.315.361.355	261	1,43
59	EMTK	Elang Mahkota Teknologi Tbk.	2024	Rp 492	Rp 39.591.050.000.000	Rp 61.391.751.483	645	0,76
60	KREN	Quantum Clovera Investama Tbk.	2024	Rp 6	Rp 2.006.717.882.560	Rp 18.208.470.100	110	0,05
61	MLPT	Multipolar Technology Tbk.	2024	Rp 18.500	Rp 675.386.000.000	Rp 1.875.000.000	360	51,36
62	KIOS	Kioson Komersial Indonesia Tbk	2024	Rp 50	Rp 138.049.915.643	Rp 1.075.862.960	128	0,39
63	MCAS	M Cash Integrasi Tbk.	2024	Rp 1.130	Rp 1.128.955.314.013	Rp 867.933.300	1301	0,87
64	NFCX	NFC Indonesia Tbk.	2024	Rp 1.070	Rp 749.152.651.661	Rp 666.667.500	1124	0,95
65	DIVA	Distribusi Voucher Nusantara Tbk.	2024	Rp 133	Rp 654.617.917.392	Rp 1.428.571.400	458	0,29
66	HDIT	Hensel Davest Indonesia Tbk.	2024	Rp 19	Rp 269.860.615.125	Rp 1.524.680.000	177	0,11
67	TFAS	Telefast Indonesia Tbk.	2024	Rp 106	Rp 193.381.547.319	Rp 1.666.666.500	116	0,91
68	DMMX	Digital Mediatama Maxima Tbk.	2024	Rp 246	Rp 637.927.863.118	Rp 7.692.307.700	83	2,97
69	PGJO	Tourindo Guide Indonesia Tbk.	2024	Rp 95	Rp 2.738.903.256	Rp 772.459.095	4	26,79
70	CASH	Cashlez Worldwide Indonesia Tbk	2024	Rp 71	Rp 121.130.007.239	Rp 1.431.125.517	85	0,84
71	WIFI	Solusi Sinergi Digital Tbk.	2024	Rp 410	Rp 969.843.329.191	Rp 2.359.355.118	411	1,00
72	DCII	DCI Indonesia Tbk.	2024	Rp 42.100	Rp 3.003.663.000.000	Rp 2.383.745.900	1260	33,41
73	UVCN	Trimegah Karya Pratama Tbk.	2024	Rp 57	Rp 98.061.678.289	Rp 2.000.144.838	49	1,16
74	BUKA	Bukalapak.com Tbk.	2024	Rp 125	Rp 23.700.795.809.000	Rp 103.121.636.167	230	0,54
75	RUNS	Global Sukses Solusi Tbk.	2024	Rp 47	Rp 62.245.552.284	Rp 983.557.875	63	0,74
76	WGSN	Wira Global Solusi Tbk.	2024	Rp 89	Rp 59.662.191.062	Rp 1.042.500.000	57	1,56

E. Data *Intangible asset, Cash holding, Investment opportunity set*, dan Nilai Perusahaan

No	Kode	Nama Perusahaan	Tahun	X1_Intangible Asset	X2_Cash Holding	X3_IOS	Y_Nilai Perusahaan
1	ATIC	Anabatic Technologies Tbk.	2021	25	0,120	1,437	35,828
2	EMTK	Elang Mahkota Teknologi Tbk.	2021	29	0,193	3,776	4,147
3	KREN	Quantum Clovera Investama Tbk.	2021	24	0,124	0,764	0,703
4	MLPT	Multipolar Technology Tbk.	2021	20	0,235	2,908	7,686
5	KIOS	Kioson Komersial Indonesia Tbk	2021	23	0,031	4,995	6,262
6	MCAS	M Cash Integrasi Tbk.	2021	24	0,168	4,162	5,450
7	NFCX	NFC Indonesia Tbk.	2021	23	0,165	3,377	4,301
8	DIVA	Distribusi Voucher Nusantara Tbk	2021	24	0,107	1,140	1,154
9	HDIT	Hensel Davest Indonesia Tbk.	2021	25	0,001	1,355	1,466
10	TFAS	Telefast Indonesia Tbk.	2021	23	0,093	31,342	43,567
11	DMMX	Digital Mediatama Maxima Tbk.	2021	22	0,222	19,394	21,993
12	PGJO	Tourindo Guide Indonesia Tbk.	2021	23	0,303	2,552	2,598
13	CASH	Cashlez Worldwide Indonesia Tb	2021	20	0,093	2,815	3,675
14	WIFI	Sokusi Sinergi Digital Tbk.	2021	21	0,012	1,671	2,166
15	DCII	DCI Indonesia Tbk.	2021	23	0,017	35,634	86,279
16	UVCR	Trimegah Karya Pratama Tbk.	2021	23	0,177	9,545	11,508
17	BUKA	Bukalapak.com Tbk.	2021	25	0,928	1,782	1,886
18	RUNS	Global Sukses Solusi Tbk.	2021	21	0,667	3,941	4,010
19	WGSB	Wira Global Solusi Tbk.	2021	23	0,663	2,494	2,565
20	ATIC	Anabatic Technologies Tbk.	2022	24	0,117	1,177	5,611
21	EMTK	Elang Mahkota Teknologi Tbk.	2022	29	0,196	1,521	1,581
22	KREN	Quantum Clovera Investama Tbk.	2022	24	0,112	0,536	0,406
23	MLPT	Multipolar Technology Tbk.	2022	25	0,238	2,096	4,617
24	KIOS	Kioson Komersial Indonesia Tbk	2022	22	0,006	1,108	1,115
25	MCAS	M Cash Integrasi Tbk.	2022	24	0,155	3,967	5,381
26	NFCX	NFC Indonesia Tbk.	2022	23	0,125	3,129	3,883
27	DIVA	Distribusi Voucher Nusantara Tbk	2022	23	0,067	0,658	0,628
28	HDIT	Hensel Davest Indonesia Tbk.	2022	25	0,000	0,299	0,249
29	TFAS	Telefast Indonesia Tbk.	2022	22	0,115	31,759	43,294
30	DMMX	Digital Mediatama Maxima Tbk.	2022	22	0,146	6,879	8,062
31	PGJO	Tourindo Guide Indonesia Tbk.	2022	22	0,451	4,088	4,208
32	CASH	Cashlez Worldwide Indonesia Tb	2022	25	0,042	1,045	1,055
33	WIFI	Sokusi Sinergi Digital Tbk.	2022	21	0,015	0,773	0,479
34	DCII	DCI Indonesia Tbk.	2022	23	0,074	27,789	55,376
35	UVCR	Trimegah Karya Pratama Tbk.	2022	23	0,090	2,416	2,726
36	BUKA	Bukalapak.com Tbk.	2022	24	0,593	1,018	1,019
37	RUNS	Global Sukses Solusi Tbk.	2022	23	0,315	1,941	2,100
38	WGSB	Wira Global Solusi Tbk.	2022	23	0,474	2,670	2,712
39	ATIC	Anabatic Technologies Tbk.	2023	22	0,132	1,141	2,943
40	EMTK	Elang Mahkota Teknologi Tbk.	2023	29	0,000	1,000	0,943
41	KREN	Quantum Clovera Investama Tbk.	2023	24	0,092	0,598	0,438
42	MLPT	Multipolar Technology Tbk.	2023	25	0,163	1,714	4,124
43	KIOS	Kioson Komersial Indonesia Tbk	2023	20	0,007	0,418	0,362
44	MCAS	M Cash Integrasi Tbk.	2023	24	0,124	2,309	3,227
45	NFCX	NFC Indonesia Tbk.	2023	23	0,144	2,146	3,027
46	DIVA	Distribusi Voucher Nusantara Tbk	2023	24	0,071	0,471	0,388
47	HDIT	Hensel Davest Indonesia Tbk.	2023	25	0,000	0,389	0,264
48	TFAS	Telefast Indonesia Tbk.	2023	22	0,014	4,670	5,861
49	DMMX	Digital Mediatama Maxima Tbk.	2023	22	0,129	3,056	3,828
50	PGJO	Tourindo Guide Indonesia Tbk.	2023	22	0,072	7,818	8,844
51	CASH	Cashlez Worldwide Indonesia Tb	2023	25	0,067	1,011	1,016
52	WIFI	Sokusi Sinergi Digital Tbk.	2023	21	0,026	0,747	0,468
53	DCII	DCI Indonesia Tbk.	2023	23	0,110	28,383	56,090
54	UVCR	Trimegah Karya Pratama Tbk.	2023	24	0,062	2,342	2,749
55	BUKA	Bukalapak.com Tbk.	2023	26	0,581	0,883	0,879
56	RUNS	Global Sukses Solusi Tbk.	2023	24	0,121	0,773	0,683
57	WGSB	Wira Global Solusi Tbk.	2023	23	0,279	1,703	1,728
58	ATIC	Anabatic Technologies Tbk.	2024	23	0,151	1,055	1,435
59	EMTK	Elang Mahkota Teknologi Tbk.	2024	29	0,166	1,000	0,763
60	KREN	Quantum Clovera Investama Tbk.	2024	24	0,074	0,317	0,054
61	MLPT	Multipolar Technology Tbk.	2024	25	0,164	11,284	51,360
62	KIOS	Kioson Komersial Indonesia Tbk	2024	19	0,009	0,449	0,390
63	MCAS	M Cash Integrasi Tbk.	2024	24	0,097	0,922	0,869
64	NFCX	NFC Indonesia Tbk.	2024	23	0,124	0,974	0,952
65	DIVA	Distribusi Voucher Nusantara Tbk	2024	23	0,102	0,401	0,290
66	HDIT	Hensel Davest Indonesia Tbk.	2024	25	0,000	0,261	0,107
67	TFAS	Telefast Indonesia Tbk.	2024	22	0,014	0,933	0,914
68	DMMX	Digital Mediatama Maxima Tbk.	2024	19	0,175	2,612	2,966
69	PGJO	Tourindo Guide Indonesia Tbk.	2024	21	0,037	15,035	26,793
70	CASH	Cashlez Worldwide Indonesia Tb	2024	25	0,073	0,916	0,839
71	WIFI	Sokusi Sinergi Digital Tbk.	2024	23	0,006	0,999	0,997
72	DCII	DCI Indonesia Tbk.	2024	23	0,045	21,197	33,411
73	UVCR	Trimegah Karya Pratama Tbk.	2024	24	0,008	1,082	1,163
74	BUKA	Bukalapak.com Tbk.	2024	26	0,453	0,564	0,544
75	RUNS	Global Sukses Solusi Tbk.	2024	24	0,035	0,821	0,743
76	WGSB	Wira Global Solusi Tbk.	2024	23	0,166	1,490	1,555

\* ) Kolom berwarna merah menandakan data outlier, sehingga dihapus dari sampel penelitian

## Lampiran 4 Hasil Analisis Statistik Deskriptif

## A. Analisis Statistik Deskriptif Sebelum Transformasi Data dan Outlier

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
<i>Intangible asset</i>	76	123507417.00	4309029371000.00	211418206228.9343	795899934092.93960
<i>Cash holding</i>	76	.00	.93	.1545	.17754
IOS	76	.26	35.63	4.6558	8.03542
Nilai Perusahaan	76	.05	86.28	8.1020	16.10129
Valid N (listwise)	76				

Sumber: Output SPSS, data diolah penulis (2026)

## B. Analisis Statistik Deskriptif Setelah Transformasi Data

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
<i>Intangible asset</i>	76	18.63	29.09	23.4534	1.95571
<i>Cash holding</i>	76	.01	.96	.3374	.20295
IOS	76	-1.34	3.57	.6752	1.20169
Nilai Perusahaan	76	-2.91	4.46	.8353	1.54242
Valid N (listwise)	76				

Sumber: Output SPSS, data diolah penulis (2026)

## C. Analisis Statistik Deskriptif Setelah Transformasi Data dan Outlier

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
<i>Intangible asset</i>	63	18.63	29.09	23.4822	2.00285
<i>Cash holding</i>	63	.01	.96	.3395	.21347
IOS	63	-1.21	3.57	.7288	1.20084
Nilai Perusahaan	63	-1.39	4.46	.8153	1.41625
Valid N (listwise)	63				

Sumber: Output SPSS, data diolah penulis (2026)

## Lampiran 5 Hasil Uji Normalitas

## A. Uji Normalitas Sebelum Transformasi Data dan Outlier

<b>One-Sample Kolmogorov-Smirnov Test</b>		
		Unstandardized Residual
N		76
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	6.65320877
Most Extreme Differences	Absolute	.307
	Positive	.307
	Negative	-.270
Test Statistic		.307
Asymp. Sig. (2-tailed)		.000 <sup>c</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Sumber: Output SPSS, data diolah penulis (2026)

## B. Uji Normalitas Setelah Transformasi Data

<b>One-Sample Kolmogorov-Smirnov Test</b>		
		Unstandardized Residual
N		76
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.51658963
Most Extreme Differences	Absolute	.266
	Positive	.266
	Negative	-.166
Test Statistic		.266
Asymp. Sig. (2-tailed)		.000 <sup>c</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Sumber: Output SPSS, data diolah penulis (2026)

## C. Analisis Statistik Deskriptif Setelah Transformasi Data dan Outlier

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		63
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.11304027
Most Extreme Differences	Absolute	.094
	Positive	.054
	Negative	-.094
Test Statistic		.094
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Sumber: Output SPSS, data diolah penulis (2026)

## Lampiran 6 Hasil Uji Multikolinearitas

Coefficients <sup>a</sup>			
Model		Collinearity Statistics	
		Tolerance	VIF
1	<i>Intangible Asset</i>	.921	1.085
	<i>Cash Holding</i>	.957	1.045
	IOS	.936	1.068
a. Dependent Variable: Nilai Perusahaan			

Sumber: Output SPSS, data diolah penulis (2026)

## Lampiran 7 Hasil Uji Heteroskedastisitas

Correlations						
			<i>Intangible Asset</i>	<i>Cash Holding</i>	IOS	Unstandardized Residual
Spearman's rho	<i>Intangible Asset</i>	Correlation Coefficient	1.000	.120	-.397**	.120
		Sig. (2-tailed)	.	.349	.001	.349
		N	63	63	63	63
	<i>Cash Holding</i>	Correlation Coefficient	.120	1.000	.233	.002
		Sig. (2-tailed)	.349	.	.066	.988
		N	63	63	63	63
	IOS	Correlation Coefficient	-.397**	.233	1.000	.053
		Sig. (2-tailed)	.001	.066	.	.681
		N	63	63	63	63
	Unstandardized Residual	Correlation Coefficient	.120	.002	.053	1.000
		Sig. (2-tailed)	.349	.988	.681	.
		N	63	63	63	63

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Sumber: Output SPSS, data diolah penulis (2026)

## Lampiran 8 Hasil Uji Autokorelasi

<b>Model Summary<sup>b</sup></b>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.997 <sup>a</sup>	.994	.993	.11588	1.733
a. Predictors: (Constant), IOS, <i>Cash Holding</i> , <i>Intangible Asset</i>					
b. Dependent Variable: Nilai Perusahaan					

Sumber: Output SPSS, data diolah penulis (2026)

## Lampiran 9 Hasil Analisis Regresi Linier Berganda

<b>Coefficients<sup>a</sup></b>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.137	.180		.763	.449
	<i>Intangible Asset</i>	-.005	.008	-.007	-.677	.501
	<i>Cash Holding</i>	-.158	.070	-.024	-2.267	.027
	IOS	1.176	.013	.997	92.852	.000
a. Dependent Variable: Nilai Perusahaan						

Sumber: Output SPSS, data diolah penulis (2026)

## Lampiran 10 Hasil Uji t

<b>Coefficients<sup>a</sup></b>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.137	.180		.763	.449
	<i>Intangible Asset</i>	-.005	.008	-.007	-.677	.501
	<i>Cash Holding</i>	-.158	.070	-.024	-2.267	.027
	IOS	1.176	.013	.997	92.852	.000
a. Dependent Variable: Nilai Perusahaan						

Sumber: Output SPSS, data diolah penulis (2026)

## Lampiran 11 Hasil Uji F

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	123.566	3	41.189	3067.397	.000 <sup>b</sup>
	Residual	.792	59	.013		
	Total	124.358	62			
a. Dependent Variable: Nilai Perusahaan						
b. Predictors: (Constant), IOS, <i>Cash holding</i> , <i>Intangible asset</i>						

Sumber: Output SPSS, data diolah penulis (2026)

## Lampiran 12 Hasil Uji Koefisien Determinasi

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.997 <sup>a</sup>	.994	.993	.11588
a. Predictors: (Constant), IOS, <i>Cash holding</i> , <i>Intangible asset</i>				
b. Dependent Variable: Nilai Perusahaan				

Sumber: Output SPSS, data diolah penulis (2026)



## RIWAYAT HIDUP



Komang Febriyana Indah Pratiwi lahir di Singaraja pada tanggal 2 Februari 2004. Penulis lahir dari pasangan suami istri Bapak Gede Wardika dan Ibu Ni Luh Margayawati. Penulis berkebangsaan Indonesia dan beragama Hindu. Kini penulis bertempat di Jalan Gunung Agung Gang 3/2 A No.10 Paket Agung, Kecamatan Buleleng, Kabupaten Buleleng, Provinsi Bali. Penulis menyelesaikan pendidikan dasar di SD Negeri 2 Paket Agung dan lulus pada tahun 2016. Kemudian penulis melanjutkan di SMP Negeri 6 Singaraja dan lulus pada tahun 2019. Pada tahun 2022, penulis lulus dari SMA Negeri 4 Singaraja Jurusan Bahasa dan melanjutkan ke Jenjang Pendidikan Strata 1 Jurusan Ekonomi dan Akuntansi, Program Studi S1 Akuntansi di Universitas Pendidikan Ganesha. Pada semester akhir tahun 2026 penulis telah menyelesaikan Tugas Akhir yang berjudul “Pengaruh *Intangible assets*, *Cash holding*, dan *Investment opportunity set* terhadap Nilai Perusahaan Sektor Teknologi yang Terdaftar di Bursa Efek Indonesia Tahun 2021-2024”.

