

## LAMPIRAN

(Dalam Rupiah Penuh)

**Lampiran 1 : Indikator Profitabilitas (*Return on Equity (ROE)*)**

No	Nama Perusahaan	KODE	Tahun	Laba Bersih Setelah Pajak	Total Ekuitas	ROE
1	Asuransi Bina Dana Arta Tbk.	ABDA	2018	69,110,393,000	1,334,408,933,000	0.0518
			2019	87,524,342,000	1,253,704,378,000	0.0698
			2020	138,190,287,000	1,387,236,002,000	0.0996
2	Adira Dinamika Multi Finance Tbk	ADMF	2018	1,815,263,000,000	7,028,199,000,000	0.2583
			2019	2,108,691,000,000	8,078,795,000,000	0.2610
			2020	1,025,573,000,000	7,925,275,000,000	0.1294
3	Asuransi Bintang Tbk.	ASBI	2018	13,936,519,000	281,362,000,000	0.0495
			2019	8,009,060,000	291,485,000,000	0.0275
			2020	23,668,304,000	313,772,000,000	0.0754
4	Asuransi Dayin Mitra Tbk.	ASDM	2018	38,058,850,000	322,963,064,000	0.1178
			2019	27,839,061,000	334,102,591,000	0.0833
			2020	26,804,614,000	351,701,797,000	0.0762
5	Asuransi Ramayana Tbk.	ASRM	2018	4,146,874,046,000	405,785,338,438	10.2194
			2019	119,005,098,000	443,289,279,355	0.2685
			2020	17,123,486,688,000	503,181,214,943	34.0305
6	Bank Central Asia Tbk.	BBCA	2018	25,493,511,000,000	151,753,427,000,000	0.1680
			2019	29,779,650,000,000	174,143,156,000,000	0.1710
			2020	31,036,451,000,000	184,714,709,000,000	0.1680
7	Bank Negara Indonesia (Persero)	BBNI	2018	15,091,763,000,000	110,373,789,000,000	0.1367
			2019	15,508,583,000,000	125,003,948,000,000	0.1241
			2020	3,321,442,000,000	112,872,199,000,000	0.0294

8	Bank Rakyat Indonesia (Persero)	BBRI	2018	32,418,486,000,000	185,275,331,000,000	0.1750
			2019	34,413,825,000,000	208,784,336,000,000	0.1648
			2020	18,660,393,000,000	199,911,376,000,000	0.0933
9	Bank Tabungan Negara (Persero)	BBTN	2018	287,923,000,000	23,840,448,000,000	0.0121
			2019	209,263,000,000	23,836,195,000,000	0.0088
			2020	1,602,358,000,000	19,987,845,000,000	0.0802
10	Bank Danamon Indonesia Tbk.	BDMN	2018	4,126,533,000,000	41,939,821,000,000	0.0984
			2019	4,330,487,000,000	45,417,027,000,000	0.0953
			2020	1,382,263,000,000	43,575,499,000,000	0.0317
11	BFI Finance Indonesia Tbk.	BFIN	2018	1,467,794,000,000	6,203,796,000,000	0.2366
			2019	711,682,000,000	6,080,180,000,000	0.1170
			2020	701,592,000,000	6,606,154,000,000	0.1062
12	Bank Pembangunan Daerah Jawa Barat	BJBR	2018	1,552,396,000,000	11,285,315,000,000	0.1376
			2019	1,564,492,000,000	12,042,629,000,000	0.1299
			2020	1,689,996,000,000	12,005,800,000,000	0.1408
13	Bank Pembangunan Daerah Jawa Timur	BJTM	2018	1,260,308,000,000	8,471,936,000,000	0.1488
			2019	1,376,505,000,000	9,185,652,000,000	0.1499
			2020	1,488,962,000,000	10,004,948,000,000	0.1488
14	Bank Mandiri (Persero) Tbk.	BMRI	2018	25,851,937,000,000	184,960,305,000,000	0.1398
			2019	28,455,592,000,000	209,034,525,000,000	0.1361
			2020	17,645,624,000,000	193,796,083,000,000	0.0911
15	Bank Bumi Arta Tbk.	BNBA	2018	92,897,864,488,000	1,494,754,637,294	62.1492
			2019	51,167,901,115,000	1,523,655,563,503	33.5823
			2020	35,053,333,152,000	1,509,386,122,943	23.2236
16	Bank CIMB Niaga Tbk.	BNGA	2018	3,482,428,000,000	39,580,579,000,000	0.0880
			2019	3,642,935,000,000	43,294,166,000,000	0.0841
			2020	2,011,254,000,000	41,053,051,000,000	0.0490
17	Bank Maybank Indonesia Tbk.	BNII	2018	2,262,245,000,000	25,090,691,000,000	0.0902
			2019	1,924,180,000,000	26,684,916,000,000	0.0721

			2020	1,284,392,000,000	27,223,630,000,000	0.0472
18	Lippo General Insurance Tbk.	LPGI	2018	68,687,123,783,000	879,819,493,867	78.0696
			2019	80,002,534,527,000	848,511,733,189	94.2857
			2020	92,908,485,040,000	861,079,475,415	107.8977
19	Bank Mega Tbk.	MEGA	2018	1,599,347,000,000	13,782,673,000,000	0.1160
			2019	2,002,733,000,000	15,541,438,000,000	0.1289
			2020	3,008,311,000,000	18,208,150,000,000	0.1652
20	Mandala Multifinance Tbk.	MFIN	2018	333,346,000,000	2,060,667,000,000	0.1618
			2019	377,084,000,000	2,277,895,000,000	0.1655
			2020	174,397,000,000	2,334,972,000,000	0.0747
21	Maskapai Reasuransi Indonesia	MREI	2018	140,867,155,045	1,410,476,968,843	0.0999
			2019	179,282,076,899	1,595,086,270,554	0.1124
			2020	105,182,858,790	1,755,799,685,018	0.0599
22	Panin Sekuritas Tbk.	PANS	2018	86,726,139,885	1,296,615,290,070	0.0669
			2019	128,879,246,548	1,353,638,098,149	0.0952
			2020	85,707,630,570	1,369,502,566,905	0.0626
23	Panca Global Kapital Tbk.	PEGE	2018	55,935,490,175	509,902,818,902	0.1097
			2019	33,021,669,656	520,374,712,019	0.0635
			2020	7,262,901,743	495,892,846,763	0.0146
24	Bank Woori Saudara Indonesia	SDRA	2018	537,971,000,000	6,550,468,000,000	0.0821
			2019	499,791,000,000	6,935,590,000,000	0.0721
			2020	536,001,000,000	7,270,971,000,000	0.0737
25	Saratoga Investama Sedaya Tbk.	SRTG	2018	6,134,832,000,000	15,964,248,000,000	0.3843
			2019	7,344,118,000,000	22,774,165,000,000	0.3225
			2020	8,823,332,000,000	31,396,627,000,000	0.2810
26	Asuransi Tugu Pratama Indonesia	TUGU	2018	205,865,392,000	7,428,032,946,000	0.0277
			2019	505,750,008,000	8,277,069,023,000	0.0611
			2020	271,915,938,000	8,458,562,947,000	0.0321

27	Victoria Insurance Tbk.	VINS	2018	3,947,657,923	179,728,315,478	0.0220
			2019	21,806,030,031	186,332,264,743	0.1170
			2020	6,211,645,756	184,247,090,444	0.0337



**Lampiran 2: Indikator Likuiditas (*Current Ratio (CR)*)**

<b>Nama Perusahaan</b>	<b>KODE</b>	<b>Tahun</b>	<b>Aktiva Lancar</b>	<b>Hutang Lancar</b>	<b>CR</b>
Asuransi Bina Dana Arta Tbk.	ABDA	2018	2,890,427,512,000	1,556,041,961,000	1.8576
		2019	2,579,654,391,000	1,325,948,582,000	1.9455
		2020	2,477,781,648,000	1,090,545,646,000	2.2721
Adira Dinamika Multi Finance Tbk	ADMF	2018	31,496,441,000,000	24,468,242,000,000	1.2872
		2019	35,116,853,000,000	27,038,058,000,000	1.2988
		2020	29,230,513,000,000	21,305,238,000,000	1.3720
Asuransi Bintang Tbk.	ASBI	2018	874,473,000,000	593,111,000,000	1.4744
		2019	857,521,000,000	566,035,000,000	1.5150
		2020	871,769,000,000	557,997,000,000	1.5623
Asuransi Dayin Mitra Tbk.	ASDM	2018	1,061,398,832,000	738,435,768,000	1.4374
		2019	1,158,038,755,000	823,936,164,000	1.4055
		2020	859,876,511,000	508,174,714,000	1.6921
Asuransi Ramayana Tbk.	ASRM	2018	1,478,007,061,719	1,072,221,723,281	1.3785
		2019	1,548,001,829,554	1,104,712,550,189	1.4013
		2020	1,516,562,973,028	1,013,381,758,085	1.4965
Bank Central Asia Tbk.	BBCA	2018	824,787,944,000,000	668,438,779,000,000	1.2339
		2019	918,989,312,000,000	740,067,127,000,000	1.2418
		2020	1,075,570,256,000,000	885,537,919,000,000	1.2146
Bank Negara Indonesia (Persero)	BBNI	2018	808,572,011,000,000	671,237,546,000,000	1.2046
		2019	845,605,208,000,000	688,489,442,000,000	1.2282
		2020	891,337,425,000,000	746,235,663,000,000	1.1944
Bank Rakyat Indonesia (Persero)	BBRI	2018	1,296,898,292,000,000	1,090,664,084,000,000	1.1891
		2019	1,416,758,840,000,000	1,183,155,670,000,000	1.1974

		2020	1,511,804,628,000,000	1,278,346,276,000,000	1.1826
Bank Tabungan Negara (Persero)	BBTN	2018	306,436,194,000,000	263,784,017,000,000	1.1617
		2019	311,776,828,000,000	269,451,682,000,000	1.1571
		2020	361,208,406,000,000	321,376,142,000,000	1.1239
Bank Danamon Indonesia Tbk.	BDMN	2018	186,762,189,000,000	144,822,368,000,000	1.2896
		2019	193,533,970,000,000	148,116,943,000,000	1.3066
		2020	200,890,068,000,000	157,314,569,000,000	1.2770
BFI Finance Indonesia Tbk.	BFIN	2018	19,117,376,000,000	12,913,580,000,000	1.4804
		2019	19,089,633,000,000	13,009,453,000,000	1.4674
		2020	15,200,531,000,000	8,594,377,000,000	1.7687
Bank Pembangunan Daerah Jawa Barat	BJBR	2018	120,191,387,000,000	104,035,920,000,000	1.1553
		2019	123,536,474,000,000	105,920,991,000,000	1.1663
		2020	1,456,676,000,000	122,676,884,000,000	0.0119
Bank Pembangunan Daerah Jawa Timur	BJTM	2018	62,689,118,000,000	54,217,182,000,000	1.1563
		2019	76,715,290,000,000	67,529,638,000,000	1.1360
		2020	83,619,452,000,000	73,614,504,000,000	1.1359
Bank Mandiri (Persero) Tbk.	BMRI	2018	1,202,252,094,000,000	941,953,100,000,000	1.2763
		2019	1,318,246,335,000,000	1,025,749,580,000,000	1.2852
		2020	1,429,334,484,000,000	1,151,267,847,000,000	1.2415
Bank Bumi Arta Tbk.	BNBA	2018	7,297,273,467,260	5,802,518,829,966	1.2576
		2019	7,607,653,715,376	6,083,998,151,873	1.2504
		2020	7,637,524,325,854	6,128,138,202,911	1.2463
Bank CIMB Niaga Tbk.	BNGA	2018	266,781,498,000,000	227,200,919,000,000	1.1742
		2019	274,467,227,000,000	231,173,061,000,000	1.1873
		2020	280,943,605,000,000	239,890,554,000,000	1.1711
Bank Maybank Indonesia Tbk.	BNII	2018	177,532,858,000,000	152,442,167,000,000	1.1646
		2019	169,082,830,000,000	142,397,914,000,000	1.1874
		2020	173,224,412,000,000	146,000,782,000,000	1.1865

Lippo General Insurance Tbk.	LPGI	2018	2,485,186,649,117	1,605,367,155,250	1.5480
		2019	2,423,706,043,201	1,575,194,310,012	1.5387
		2020	2,815,578,393,095	1,954,498,917,680	1.4406
Bank Mega Tbk.	MEGA	2018	83,761,946,000,000	69,979,273,000,000	1.1970
		2019	100,803,831,000,000	85,262,393,000,000	1.1823
		2020	112,202,653,000,000	93,994,503,000,000	1.1937
Mandala Multifinance Tbk.	MFIN	2018	3,621,664,000,000	1,560,997,000,000	2.3201
		2019	4,726,154,000,000	2,448,259,000,000	1.9304
		2020	4,210,393,000,000	1,875,421,000,000	2.2450
Maskapai Reasuransi Indonesia	MREI	2018	3,426,618,296,227	2,016,141,327,384	1.6996
		2019	3,915,599,148,016	2,320,512,877,462	1.6874
		2020	4,203,345,266,072	2,447,545,581,054	1.7174
Panin Sekuritas Tbk.	PANS	2018	2,262,123,066,186	965,507,776,116	2.3429
		2019	2,332,899,849,906	979,261,751,757	2.3823
		2020	2,966,070,675,948	1,596,568,109,043	1.8578
Panca Global Kapital Tbk.	PEGE	2018	730,968,211,726	224,159,947,561	3.2609
		2019	656,262,319,773	136,633,155,392	4.8031
		2020	524,694,301,521	28,954,137,770	18.1216
Bank Woori Saudara Indonesia	SDRA	2018	29,631,693,000,000	23,081,225,000,000	1.2838
		2019	36,936,262,000,000	30,000,672,000,000	1.2312
		2020	38,053,939,000,000	30,782,968,000,000	1.2362
Saratoga Investama Sedaya Tbk.	SRTG	2018	20,114,874,000,000	4,150,626,000,000	4.8462
		2019	26,657,523,000,000	3,883,358,000,000	6.8646
		2020	35,048,949,000,000	3,652,322,000,000	9.5963
Asuransi Tugu Pratama Indonesia	TUGU	2018	17,438,807,932,000	10,010,774,986,000	1.7420
		2019	20,734,506,631,000	12,457,437,608,000	1.6644
		2020	19,460,094,655,000	11,001,531,708,000	1.7689

Victoria Insurance Tbk.	VINS	2018	262,118,630,829	82,390,315,351	3.1814
		2019	284,170,955,431	97,838,690,688	2.9045
		2020	322,342,387,320	138,095,296,876	2.3342





**Lampiran 3 Nilai Perusahaan (*Price Book Value (PBV)*)**

No	Nama Perusahaan	KODE	Tahun	Harga Per Lembar Saham	Total Ekuitas	Jumlah saham beredar	Nilai Buku Per Lembar Saham	PBV
1	Asuransi Bina Dana Arta Tbk.	ABDA	2018	7,625	1,334,408,933,000	620,806,680	2,149.48	3.5474
			2019	7,075	1,253,704,378,000	620,806,680	2,019.48	3.5034
			2020	6,975	1,387,236,002,000	620,806,680	2,234.57	3.1214
2	Adira Dinamika Multi Finance Tbk	ADMF	2018	9,600	7,028,199,000,000	1,000,000,000	7,028.20	1.3659
			2019	11,175	8,078,795,000,000	1,000,000,000	8,078.80	1.3833
			2020	10,450	7,925,275,000,000	1,000,000,000	7,925.28	1.3186
3	Asuransi Bintang Tbk.	ASBI	2018	342	281,362,000,000	348,386,472	807.61	0.4235
			2019	386	291,485,000,000	348,386,472	836.67	0.4614
			2020	398	313,772,000,000	348,386,472	900.64	0.4419
4	Asuransi Dayin Mitra Tbk.	ASDM	2018	1,250	322,963,064,000	192,000,000	1,682.10	0.7431
			2019	1,165	334,102,591,000	192,000,000	1,740.12	0.6695
			2020	1,115	351,701,797,000	192,000,000	1,831.78	0.6087
5	Asuransi Ramayana Tbk.	ASRM	2018	2,600	405,785,338,438	215,000,000	1,887.37	1.3776
			2019	2,500	443,289,279,355	234,000,000	1,894.40	1.3197
			2020	2,200	503,181,214,943	304,000,000	1,655.20	1.3291
6	Bank Central Asia Tbk.	BBCA	2018	26,975	151,753,427,000,000	24,655,010,000	6,155.07	4.3826
			2019	34,000	174,143,156,000,000	24,655,010,000	7,063.20	4.8137
			2020	35,300	184,714,709,000,000	24,655,010,000	7,491.97	4.7117
7	Bank Negara Indonesia (Persero)	BBNI	2018	10,175	110,373,789,000,000	18,648,656,458	5,918.59	1.7192
			2019	9,850	125,003,948,000,000	18,648,656,458	6,703.11	1.4695
			2020	7,925	112,872,199,000,000	18,648,656,458	6,052.56	1.3094
8	Bank Rakyat Indonesia (Persero)	BBRI	2018	3,920	185,275,331,000,000	123,345,810,000	1,502.08	2.6097
			2019	4,730	208,784,336,000,000	123,345,810,000	1,692.67	2.7944
			2020	4,400	199,911,376,000,000	123,345,810,000	1,620.74	2.7148

9	Bank Tabungan Negara (Persero)	BBTN	2018	3,740	23,840,448,000,000	10,590,000,000	2,251.22	1.6613
			2019	2,560	23,836,195,000,000	10,590,000,000	2,250.82	1.1374
			2020	2,160	19,987,845,000,000	10,590,000,000	1,887.43	1.1444
10	Bank Danamon Indonesia Tbk.	BDM N	2018	7,175	41,939,821,000,000	9,773,552,870	4,291.15	1.6720
			2019	9,200	45,417,027,000,000	9,773,552,870	4,646.93	1.9798
			2020	3,375	43,575,499,000,000	9,773,552,870	4,458.51	0.7570
11	BFI Finance Indonesia Tbk.	BFIN	2018	920	6,203,796,000,000	15,967,115,620	388.54	2.3679
			2019	740	6,080,180,000,000	15,967,115,620	380.79	1.9433
			2020	635	6,606,154,000,000	15,967,115,620	413.73	1.5348
12	Bank Pembangunan Daerah Jawa Barat	BJBR	2018	2,360	11,285,315,000,000	9,838,787,161	1,147.02	2.0575
			2019	2,450	12,042,629,000,000	9,838,787,161	1,224.00	2.0016
			2020	1,775	12,005,800,000,000	9,838,787,161	1,220.25	1.4546
13	Bank Pembangunan Daerah Jawa Timur	BJTM	2018	790	8,471,936,000,000	14,978,134,982	565.62	1.3967
			2019	715	9,185,652,000,000	15,002,370,582	612.28	1.1678
			2020	690	10,004,948,000,000	15,015,498,082	666.31	1.0356
14	Bank Mandiri (Persero) Tbk.	BMRI	2018	9,050	184,960,305,000,000	46,666,666,666	3,963.44	2.2834
			2019	8,175	209,034,525,000,000	46,666,666,666	4,479.31	1.8251
			2020	6,525	193,796,083,000,000	46,666,666,666	4,152.77	1.5712
15	Bank Bumi Arta Tbk.	BNBA	2018	326	1,494,754,637,294	2,310,000,000	647.08	0.5038
			2019	360	1,523,655,563,503	2,310,000,000	659.59	0.5458
			2020	410	1,509,386,122,943	2,310,000,000	653.41	0.6275
16	Bank CIMB Niaga Tbk.	BNGA	2018	1,505	39,580,579,000,000	25,131,606,843	1,574.93	0.9556
			2019	1,290	43,294,166,000,000	25,131,606,843	1,722.70	0.7488
			2020	1,170	41,053,051,000,000	25,131,606,843	1,633.52	0.7162
17	Bank Maybank Indonesia Tbk.	BNII	2018	304	25,090,691,000,000	76,215,195,821	329.21	0.9234
			2019	322	26,684,916,000,000	76,215,195,821	350.13	0.9197
			2020	340	27,223,630,000,000	76,215,195,821	357.19	0.9519
18	Lippo General Insurance Tbk.	LPGI	2018	4,300	879,819,493,867	150,000,000	5,865.46	0.7331
			2019	4,200	848,511,733,189	150,000,000	5,656.74	0.7425

			2020	4,000	861,079,475,415	150,000,000	5,740.53	0.6968
19	Bank Mega Tbk.	MEGA	2018	5,100	13,782,673,000,000	6,963,775,206	1,979.20	2.5768
			2019	7,000	15,541,438,000,000	6,963,775,206	2,231.75	3.1365
			2020	7,000	18,208,150,000,000	6,963,775,206	2,614.70	2.6772
20	Mandala Multifinance Tbk.	MFIN	2018	1,800	2,060,667,000,000	2,650,000,000	777.61	2.3148
			2019	1,325	2,277,895,000,000	2,650,000,000	859.58	1.5414
			2020	1,350	2,334,972,000,000	2,650,000,000	881.12	1.5321
21	Maskapai Reasuransi Indonesia	MREI	2018	6,550	1,410,476,968,843	517,791,681	2,724.02	2.4045
			2019	7,000	1,595,086,270,554	517,791,681	3,080.56	2.2723
			2020	7,500	1,755,799,685,018	517,791,681	3,390.94	2.2118
22	Panin Sekuritas Tbk.	PANS	2018	2,500	1,296,615,290,070	714,580,900	1,814.51	1.3778
			2019	1,750	1,353,638,098,149	714,580,900	1,894.31	0.9238
			2020	1,425	1,369,502,566,905	714,580,900	1,916.51	0.7435
23	Panca Global Kapital Tbk.	PEGE	2018	360	509,902,818,902	2,833,417,056	179.96	2.0004
			2019	240	520,374,712,019	2,833,417,056	183.66	1.3068
			2020	199	495,892,846,763	2,833,417,056	175.02	1.1370
24	Bank Woori Saudara Indonesia	SDRA	2018	900	6,550,468,000,000	6,580,926,254	995.37	0.9042
			2019	860	6,935,590,000,000	6,580,926,254	1,053.89	0.8160
			2020	1,200	7,270,971,000,000	6,580,926,254	1,104.86	1.0861
25	Saratoga Investama Sedaya Tbk.	SRTG	2018	4,500	15,964,248,000,000	2,712,076,674	5,886.36	0.7645
			2019	4,490	22,774,165,000,000	2,712,076,674	8,397.32	0.5347
			2020	4,400	31,396,627,000,000	2,712,076,674	11,576.60	0.3801
26	Asuransi Tugu Pratama Indonesia	TUGU	2018	3,850	7,428,032,946,000	1,777,777,800	4,178.27	0.9214
			2019	3,510	8,277,069,023,000	1,777,777,800	4,655.85	0.7539
			2020	3,480	8,458,562,947,000	1,777,777,780	4,757.94	0.7314
27	Victoria Insurance Tbk.	VINS	2018	206	179,728,315,478	1,453,582,700	123.65	1.6661
			2019	195	186,332,264,743	1,456,606,201	127.92	1.5244
			2020	146	184,247,090,444	1,460,573,616	126.15	1.1574

**Lampiran 4: Indikator Nilai Perusahaan (*Tobin's Q*)**

No	Nama Perusahaan	KODE	Tahun	Hutang Lancar	Total Asset	Closing Price	Kapitalisasi pasar saham	Tobin's Q
1	Asuransi Bina Dana Arta Tbk.	ABDA	2018	1,556,041,961,000	2,890,427,512,000	6,975	4,330,126,593,000	2.0364
			2019	1,325,948,582,000	2,579,654,391,000	6,975	4,330,126,593,000	2.1926
			2020	1,090,545,646,000	2,477,781,648,000	5,575	3,460,997,241,000	1.8369
2	Adira Dinamika Multi Finance Tbk	ADMF	2018	24,468,242,000,000	31,496,441,000,000	9,100	9,100,000,000,000	1.0658
			2019	27,038,058,000,000	35,116,853,000,000	10,400	10,400,000,000,000	1.0661
			2020	21,305,238,000,000	29,230,513,000,000	8,975	8,975,000,000,000	1.0359
3	Asuransi Bintang Tbk.	ASBI	2018	593,111,000,000	874,473,000,000	250	87,096,618,000	0.7778
			2019	566,035,000,000	857,521,000,000	308	107,303,033,376	0.7852
			2020	557,997,000,000	871,769,000,000	310	107,999,806,320	0.7640
4	Asuransi Dayin Mitra Tbk.	ASDM	2018	738,435,768,000	1,061,398,832,000	1,165	223,680,000,000	0.9065
			2019	823,936,164,000	1,158,038,755,000	1,090	209,280,000,000	0.8922
			2020	508,174,714,000	859,876,511,000	890	170,880,000,000	0.7897
5	Asuransi Ramayana Tbk.	ASRM	2018	1,072,221,723,281	1,478,007,061,719	2,350	505,250,000,000	1.0673
			2019	1,104,712,550,189	1,548,001,829,554	2,010	470,340,000,000	1.0175
			2020	1,013,381,758,085	1,516,562,973,028	1,680	510,720,000,000	1.0050
6	Bank Central Asia Tbk.	BBCA	2018	668,438,779,000,000	824,787,944,000,000	26,000	641,030,260,000,000	1.5876
			2019	740,067,127,000,000	918,989,312,000,000	33,425	824,093,709,250,000	1.7020
			2020	885,537,919,000,000	1,075,570,256,000,000	33,850	834,572,088,500,000	1.5993
7	Bank Negara Indonesia (Persero)	BBNI	2018	671,237,546,000,000	808,572,011,000,000	8,800	164,108,176,830,400	1.0331
			2019	688,489,442,000,000	845,605,208,000,000	7,850	146,391,953,195,300	0.9873
			2020	746,235,663,000,000	891,337,425,000,000	6,175	115,155,453,628,150	0.9664
8	Bank Rakyat Indonesia (Persero)	BBRI	2018	1,090,664,084,000,000	1,296,898,292,000,000	3,660	451,445,664,600,000	1.1891
			2019	1,183,155,670,000,000	1,416,758,840,000,000	4,400	542,721,564,000,000	1.2182
			2020	1,278,346,276,000,000	1,511,804,628,000,000	4,170	514,352,027,700,000	1.1858
9		BBTN	2018	263,784,017,000,000	306,436,194,000,000	2,540	26,898,600,000,000	0.9486

	Bank Tabungan Negara (Persero)		2019	269,451,682,000,000	311,776,828,000,000	2,120	22,450,800,000,000	0.9363
			2020	321,376,142,000,000	361,208,406,000,000	1,725	18,267,750,000,000	0.9403
10	Bank Danamon Indonesia Tbk.	BDM N	2018	144,822,368,000,000	186,762,189,000,000	7,550	73,790,324,168,500	1.1705
			2019	148,116,943,000,000	193,533,970,000,000	3,950	38,605,533,836,500	0.9648
			2020	157,314,569,000,000	200,890,068,000,000	3,200	31,275,369,184,000	0.9388
11	BFI Finance Indonesia Tbk.	BFIN	2018	12,913,580,000,000	19,117,376,000,000	665	10,618,131,887,300	1.2309
			2019	13,009,453,000,000	19,089,633,000,000	560	8,941,584,747,200	1.1499
			2020	8,594,377,000,000	15,200,531,000,000	560	8,941,584,747,200	1.1536
12	Bank Pembangunan Daerah Jawa Barat	BJBR	2018	104,035,920,000,000	120,191,387,000,000	2,050	20,169,513,680,050	1.0334
			2019	105,920,991,000,000	123,536,474,000,000	1,185	11,658,962,785,785	0.9518
			2020	122,676,884,000,000	1,456,676,000,000	1,550	15,250,120,099,550	94.6861
13	Bank Pembangunan Daerah Jawa Timur	BJTM	2018	54,217,182,000,000	62,689,118,000,000	690	10,334,913,137,580	1.0297
			2019	67,529,638,000,000	76,715,290,000,000	655	9,826,552,731,210	1.0084
			2020	73,614,504,000,000	83,619,452,000,000	685	10,285,616,186,170	1.0034
14	Bank Mandiri (Persero) Tbk.	BMRI	2018	941,953,100,000,000	1,202,252,094,000,000	7,375	344,166,666,661,750	1.0698
			2019	1,025,749,580,000,000	1,318,246,335,000,000	7,675	358,166,666,661,550	1.0498
			2020	1,151,267,847,000,000	1,429,334,484,000,000	6,325	295,166,666,662,450	1.0120
15	Bank Bumi Arta Tbk.	BNBA	2018	5,802,518,829,966	7,297,273,467,260	278	642,180,000,000	0.8832
			2019	6,083,998,151,873	7,607,653,715,376	336	776,160,000,000	0.9017
			2020	6,128,138,202,911	7,637,524,325,854	378	873,180,000,000	0.9167
16	Bank CIMB Niaga Tbk.	BNGA	2018	227,200,919,000,000	266,781,498,000,000	915	22,995,420,261,345	0.9378
			2019	231,173,061,000,000	274,467,227,000,000	965	24,252,000,603,495	0.9306
			2020	239,890,554,000,000	280,943,605,000,000	995	25,005,948,808,785	0.9429
17	Bank Maybank	BNII	2018	152,442,167,000,000	177,532,858,000,000	206	15,700,330,339,126	0.9471
			2019	142,397,914,000,000	169,082,830,000,000	206	15,700,330,339,126	0.9350

	Indonesia Tbk.		2020	146,000,782,000,000	173,224,412,000,000	318	24,236,432,271,078	0.9828
18	Lippo General Insurance Tbk.	LPGI	2018	1,605,367,155,250	2,485,186,649,117	4,300	645,000,000,000	0.9055
			2019	1,575,194,310,012	2,423,706,043,201	3,600	540,000,000,000	0.8727
			2020	1,954,498,917,680	2,815,578,393,095	3,390	508,500,000,000	0.8748
19	Bank Mega Tbk.	MEGA	2018	69,979,273,000,000	83,761,946,000,000	4,900	34,122,498,509,400	1.2428
			2019	85,262,393,000,000	100,803,831,000,000	6,350	44,219,972,558,100	1.2845
			2020	93,994,503,000,000	112,202,653,000,000	6,350	44,219,972,558,100	1.2318
20	Mandala Multifinance Tbk.	MFIN	2018	1,560,997,000,000	3,621,664,000,000	885	2,345,250,000,000	1.0786
			2019	2,448,259,000,000	4,726,154,000,000	1,300	3,445,000,000,000	1.2469
			2020	1,875,421,000,000	4,210,393,000,000	990	2,623,500,000,000	1.0685
21	Maskapai Reasuransi Indonesia	MREI	2018	2,016,141,327,384	3,426,618,296,227	5,100	2,640,737,573,100	1.3590
			2019	2,320,512,877,462	3,915,599,148,016	4,050	2,097,056,308,050	1.1282
			2020	2,447,545,581,054	4,203,345,266,072	4,700	2,433,620,900,700	1.1613
22	Panin Sekuritas Tbk.	PANS	2018	965,507,776,116	2,262,123,066,186	1,450	1,036,142,305,000	0.8849
			2019	979,261,751,757	2,332,899,849,906	1,425	1,018,277,782,500	0.8562
			2020	1,596,568,109,043	2,966,070,675,948	1,285	918,236,456,500	0.8479
23	Panca Global Kapital Tbk.	PEGE	2018	224,159,947,561	730,968,211,726	175	495,847,984,800	0.9850
			2019	136,633,155,392	656,262,319,773	220	623,351,752,320	1.1581
			2020	28,954,137,770	524,694,301,521	136	385,344,719,616	0.7896
24	Bank Woori Saudara Indonesia	SDRA	2018	23,081,225,000,000	29,631,693,000,000	860	5,659,596,578,440	0.9699
			2019	30,000,672,000,000	36,936,262,000,000	830	5,462,168,790,820	0.9601
			2020	30,782,968,000,000	38,053,939,000,000	740	4,869,885,427,960	0.9369
25	Saratoga Investama Sedaya Tbk.	SRTG	2018	4,150,626,000,000	20,114,874,000,000	3,800	10,305,891,361,200	0.7187
			2019	3,883,358,000,000	26,657,523,000,000	3,620	9,817,717,559,880	0.5140
			2020	3,652,322,000,000	35,048,949,000,000	3,430	9,302,422,991,820	0.3696
26	Asuransi Tugu	TUGU	2018	10,010,774,986,000	17,438,807,932,000	3,330	5,920,000,074,000	0.9135
			2019	12,457,437,608,000	20,734,506,631,000	3,450	6,133,333,410,000	0.8966

	Pratama Indonesia		2020	11,001,531,708,000	19,460,094,655,000	1,870	3,324,444,448,600	0.7362
27	Victoria Insurance Tbk.	VINS	2018	82,390,315,351	262,118,630,829	126	183,151,420,200	1.0131
			2019	97,838,690,688	284,170,955,431	123	179,162,562,723	0.9748
			2020	138,095,296,876	322,342,387,320	91	132,912,199,056	0.8407

**Lampiran 5 : Indikator Kebijakan Dividen (*Dividend Payout Ratio (DPR)*)**

No	Nama Perusahaan	KODE	Tahun	Jumlah Dividen yang dibayarkan	Jumlah saham beredar	Dividen Per Lembar Saham	Laba tahun berjalan	Jumlah saham beredar	Laba per Lembar Saham	DPR
1	Asuransi Bina Dana Arta Tbk.	ABDA	2018	24,832,267,200	620,806,680	40	69,109,403,000	620,806,680	111.32	0.3593
			2019	37,248,400,800	620,806,680	60	87,523,919,000	620,806,680	140.98	0.4256
			2020	41,594,047,560	620,806,680	67	138,203,753,000	620,806,680	222.62	0.3010
2	Adira Dinamika Multi Finance Tbk	ADMF	2018	704,500,000,000	1,000,000,000	705	1,815,263,000,000	1,000,000,000	1,815.26	0.3881
			2019	908,000,000,000	1,000,000,000	908	2,108,691,000,000	1,000,000,000	2,108.69	0.4306
			2020	1,054,500,000,000	1,000,000,000	1055	1,025,573,000,000	1,000,000,000	1,025.57	1.0282
3	Asuransi Bintang Tbk.	ASBI	2018	3,483,865,000	348,386,472	10	13,929,098,000	348,386,472	39.98	0.2501
			2019	3,483,865,000	348,386,472	10	8,003,993,000	348,386,472	22.97	0.4353
			2020	1,985,802,000	348,386,472	6	24,887,297,000	348,386,472	71.44	0.0798
4	Asuransi Dayin Mitra Tbk.	ASDM	2018	13,248,000,000	192,000,000	69	38,058,850,000	192,000,000	198.22	0.3481
			2019	14,016,000,000	192,000,000	73	27,839,061,000	192,000,000	145.00	0.5035
			2020	14,976,000,000	192,000,000	78	26,804,614,000	192,000,000	139.61	0.5587
5	Asuransi Ramayana Tbk.	ASRM	2018	21,455,942,200	215,000,000	100	76,589,008,611	215,000,000	356.23	0.2801
			2019	18,237,550,870	234,000,000	78	62,865,106,299	234,000,000	268.65	0.2901
			2020	16,384,524,380	304,000,000	54	65,790,772,076	304,000,000	216.42	0.2490
6		BBCA	2018	6,410,302,000,000	24,655,010,000	260	24,702,545,000,000	24,655,010,000	1,001.93	0.2595

	Bank Central Asia Tbk.		2019	8,752,529,000,000	24,655,010,000	355	28,569,974,000,000	24,655,010,000	1,158.79	0.3064
			2020	13,634,221,000,000	24,655,010,000	553	27,147,109,000,000	24,655,010,000	1,101.08	0.5022
7	Bank Negara Indonesia (Persero)	BBNI	2018	4,765,767,000,000	18,648,656,458	256	15,015,118,000,000	18,648,656,458	805.16	0.3174
			2019	3,753,780,000,000	18,648,656,458	201	15,384,476,000,000	18,648,656,458	824.96	0.2440
			2020	3,846,119,000,000	18,648,656,458	206	3,280,403,000,000	18,648,656,458	175.91	1.1725
8	Bank Rakyat Indonesia (Persero)	BBRI	2018	13,048,441,000,000	123,345,810,000	106	32,351,133,000,000	123,345,810,000	262.28	0.4033
			2019	16,194,386,000,000	123,345,810,000	131	34,372,609,000,000	123,345,810,000	278.67	0.4711
			2020	20,627,179,000,000	123,345,810,000	167	18,654,753,000,000	123,345,810,000	151.24	1.1057
9	Bank Tabungan Negara (Persero)	BBTN	2018	605,493,000,000	10,590,000,000	57	2,807,923,000,000	10,590,000,000	265.15	0.2156
			2019	561,585,000,000	10,590,000,000	53	209,263,000,000	10,590,000,000	19.76	2.6836
			2020	20,927,000,000	10,590,000,000	2	1,602,358,000,000	10,590,000,000	151.31	0.0131
10	Bank Danamon Indonesia Tbk.	BDMN	2018	1,341,456,000,000	9,773,552,870	137	4,107,068,000,000	9,773,552,870	420.22	0.3266
			2019	1,444,699,000,000	9,773,552,870	148	4,240,671,000,000	9,773,552,870	433.89	0.3407
			2020	1,916,205,000,000	9,773,552,870	196	1,088,942,000,000	9,773,552,870	111.42	1.7597
11	BFI Finance Indonesia Tbk.	BFIN	2018	239,430,000,000	15,967,115,620	15	1,467,794,000,000	15,967,115,620	91.93	0.1631
			2019	733,255,000,000	15,967,115,620	46	711,682,000,000	15,967,115,620	44.57	1.0303
			2020	179,573,000,000	15,967,115,620	11	701,595,000,000	15,967,115,620	43.94	0.2559
12	Bank Pembangunan Daerah Jawa Barat	BJBR	2018	875,575,000,000	9,838,787,161	89	1,548,249,000,000	9,838,787,161	157.36	0.5655
			2019	879,586,000,000	9,838,787,161	89	1,558,651,000,000	9,838,787,161	158.42	0.5643
			2020	925,044,000,000	9,838,787,161	94	1,687,218,000,000	9,838,787,161	171.49	0.5483
13	Bank Pembangunan Daerah Jawa Timur	BJTM	2018	660,386,000,000	14,978,134,982	44	1,260,308,000,000	14,978,134,982	84.14	0.5240
			2019	683,865,000,000	15,002,370,582	46	1,376,505,000,000	15,002,370,582	91.75	0.4968
			2020	723,747,000,000	15,015,498,082	48	1,488,962,000,000	15,015,498,082	99.16	0.4861



14	Bank Mandiri (Persero) Tbk.	BMRI	2018	9,287,857,000,000	46,666,666,666	199	24,078,838,000,000 0	46,666,666,666	515.98	0.3857
			2019	11,256,759,000,000 0	46,666,666,666	241	25,449,980,000,000 0	46,666,666,666	545.36	0.4423
			2020	16,489,280,000,000 0	46,666,666,666	353	14,155,319,000,000 0	46,666,666,666	303.33	1.1649
15	Bank Bumi Arta Tbk.	BNBA	2018	23,100,000,000	2,310,000,000	10	92,897,864,488	2,310,000,000	40.22	0.2487
			2019	25,410,000,000	2,310,000,000	11	51,167,901,115	2,310,000,000	22.15	0.4966
			2020	13,282,500,000	2,310,000,000	6	35,053,333,152	2,310,000,000	15.17	0.3789
16	Bank CIMB Niaga Tbk.	BNGA	2018	595,420,000,000	25,131,606,843	24	3,482,304,000,000	25,131,606,843	138.56	0.1710
			2019	696,485,000,000	25,131,606,843	28	3,645,154,000,000	25,131,606,843	145.04	0.1911
			2020	1,392,161,000,000	25,131,606,843	55	2,012,401,000,000	25,131,606,843	80.07	0.6918
17	Bank Maybank Indonesia Tbk.	BNII	2018	360,764,000,000	76,215,195,821	5	2,194,576,000,000	76,215,195,821	28.79	0.1644
			2019	503,839,000,000	76,215,195,821	7	1,842,520,000,000	76,215,195,821	24.18	0.2735
			2020	368,467,000,000	76,215,195,821	5	1,266,348,000,000	76,215,195,821	16.62	0.2910
18	Lippo General Insurance Tbk.	LPGI	2018	36,732,360,000	150,000,000	245	68,687,123,783	150,000,000	457.91	0.5348
			2019	48,726,600,000	150,000,000	325	80,002,543,527	150,000,000	533.35	0.6091
			2020	32,084,592,000	150,000,000	214	92,908,485,040	150,000,000	619.39	0.3453
19	Bank Mega Tbk.	MEGA	2018	650,000,000,000	6,963,775,206	93	1,599,347,000,000	6,963,775,206	229.67	0.4064
			2019	799,650,000,000	6,963,775,206	115	2,002,733,000,000	6,963,775,206	287.59	0.3993
			2020	1,001,350,000,000	6,963,775,206	144	3,008,311,000,000	6,963,775,206	431.99	0.3329
20	Mandala Multifinance Tbk.	MFIN	2018	198,750,000,000	2,650,000,000	75	333,346,000,000	2,650,000,000	125.79	0.5962
			2019	132,500,000,000	2,650,000,000	50	377,084,000,000	2,650,000,000	142.30	0.3514
			2020	79,500,000,000	2,650,000,000	30	174,397,000,000	2,650,000,000	65.81	0.4559
21	Maskapai Reasuransi Indonesia	MREI	2018	28,291,292,960	517,791,681	55	140,867,155,045	517,791,681	272.05	0.2008
			2019	25,754,804,480	517,791,681	50	179,282,076,899	517,791,681	346.24	0.1437
			2020	25,718,451,237	517,791,681	50	105,182,858,790	517,791,681	203.14	0.2445
22		PANS	2018	87,906,708,000	714,580,900	123	84,591,806,464	714,580,900	118.38	1.0392
			2019	71,458,090,000	714,580,900	100	127,826,552,328	714,580,900	178.88	0.5590

	Panin Sekuritas Tbk.		2020	71,458,090,000	714,580,900	100	83,597,990,926	714,580,900	116.99	0.8548
23	Panca Global Kapital Tbk.	PEGE	2018	7,083,542,640	2,833,417,056	3	2,833,417,056	2,833,417,056	1.00	2.5000
			2019	22,667,336,448	2,833,417,056	8	2,833,417,056	2,833,417,056	1.00	8.0000
			2020	17,000,502,336	2,833,417,056	6	2,833,417,056	2,833,417,056	1.00	6.0000
24	Bank Woori Saudara Indonesia	SDRA	2018	98,714,000,000	6,580,926,254	15	537,971,000,000	6,580,926,254	81.75	0.1835
			2019	98,714,000,000	6,580,926,254	15	499,791,000,000	6,580,926,254	75.95	0.1975
			2020	85,552,000,000	6,580,926,254	13	536,001,000,000	6,580,926,254	81.45	0.1596
25	Saratoga Investama Sedaya Tbk.	SRTG	2018	200,759,000,000	2,712,076,674	74	6,194,577,000,000	2,712,076,674	2,284.07	0.0324
			2019	298,198,000,000	2,712,076,674	110	7,371,033,000,000	2,712,076,674	2,717.86	0.0405
			2020	148,976,000,000	2,712,076,674	55	8,825,428,000,000	2,712,076,674	3,254.12	0.0169
26	Asuransi Tugu Pratama Indonesia	TUGU	2018	87,777,028,000	1,777,777,800	49	77,113,677,000	1,777,777,800	43.38	1.1383
			2019	73,949,971,000	1,777,777,800	42	89,352,078,000	1,777,777,800	50.26	0.8276
			2020	37,609,579,000	1,777,777,780	21	265,143,084,000	1,777,777,780	149.14	0.1418
27	Victoria Insurance Tbk.	VINS	2018	2,325,732,322	1,453,582,700	2	3,947,657,923	1,453,582,700	2.72	0.5891
			2019	12,646,169,490	1,456,606,201	9	21,806,030,031	1,456,606,201	14.97	0.5799
			2020	13,874,395,982	1,460,573,616	9	6,211,645,756	1,460,573,616	4.25	2.2336



**Lampiran 6 : Indikator Kebijakan Dividen (*Dividend Yeild (DY)*)**

No	Nama Perusahaan	KODE	Tahun	Jumlah Dividen yang dibayarkan	Jumlah saham beredar	Dividen Per Lembar Saham	Harga Per Lembar Saham	Dividen Yield
1	Asuransi Bina Dana Arta Tbk.	ABDA	2018	24,832,267,200	620,806,680	40	7,625	0.0052
			2019	37,248,400,800	620,806,680	60	7,075	0.0085
			2020	41,594,047,560	620,806,680	67	6,975	0.0096
2	Adira Dinamika Multi Finance Tbk	ADMF	2018	704,500,000,000	1,000,000,000	705	9,600	0.0734
			2019	908,000,000,000	1,000,000,000	908	11,175	0.0813
			2020	1,054,500,000,000	1,000,000,000	1,055	10,450	0.1009
3	Asuransi Bintang Tbk.	ASBI	2018	3,483,865,000	348,386,472	10	342	0.0292
			2019	3,483,865,000	348,386,472	10	386	0.0259
			2020	1,985,802,000	348,386,472	6	398	0.0143
4	Asuransi Dayin Mitra Tbk.	ASDM	2018	13,248,000,000	192,000,000	69	1,250	0.0552
			2019	14,016,000,000	192,000,000	73	1,165	0.0627
			2020	14,976,000,000	192,000,000	78	1,115	0.0700
5	Asuransi Ramayana Tbk.	ASRM	2018	21,455,942,200	215,000,000	100	2,600	0.0384
			2019	18,237,550,870	234,000,000	78	2,500	0.0312
			2020	16,384,524,380	304,000,000	54	2,200	0.0245
6	Bank Central Asia Tbk.	BBCA	2018	6,410,302,000,000	24,655,010,000	260	26,975	0.0096
			2019	8,752,529,000,000	24,655,010,000	355	34,000	0.0104
			2020	13,634,221,000,000	24,655,010,000	553	35,300	0.0157
7	Bank Negara Indonesia (Persero	BBNI	2018	4,765,767,000,000	18,648,656,458	256	10,175	0.0251
			2019	3,753,780,000,000	18,648,656,458	201	9,850	0.0204
			2020	3,846,119,000,000	18,648,656,458	206	7,925	0.0260
8	Bank Rakyat Indonesia (Persero	BBRI	2018	13,048,441,000,000	123,345,810,000	106	3,920	0.0270
			2019	16,194,386,000,000	123,345,810,000	131	4,730	0.0278
			2020	20,627,179,000,000	123,345,810,000	167	4,400	0.0380

9	Bank Tabungan Negara (Persero)	BBTN	2018	605,493,000,000	10,590,000,000	57	3,740	0.0153
			2019	561,585,000,000	10,590,000,000	53	2,560	0.0207
			2020	20,927,000,000	10,590,000,000	2	2,160	0.0009
10	Bank Danamon Indonesia Tbk.	BDMN	2018	1,341,456,000,000	9,773,552,870	137	7,175	0.0191
			2019	1,444,699,000,000	9,773,552,870	148	9,200	0.0161
			2020	1,916,205,000,000	9,773,552,870	196	3,375	0.0581
11	BFI Finance Indonesia Tbk.	BFIN	2018	239,430,000,000	15,967,115,620	15	920	0.0163
			2019	733,255,000,000	15,967,115,620	46	740	0.0621
			2020	179,573,000,000	15,967,115,620	11	635	0.0177
12	Bank Pembangunan Daerah Jawa Barat	BJBR	2018	875,575,000,000	9,838,787,161	89	2,360	0.0377
			2019	879,586,000,000	9,838,787,161	89	2,450	0.0365
			2020	925,044,000,000	9,838,787,161	94	1,775	0.0530
13	Bank Pembangunan Daerah Jawa Timur	BJTM	2018	660,386,000,000	14,978,134,982	44	790	0.0558
			2019	683,865,000,000	15,002,370,582	46	715	0.0638
			2020	723,747,000,000	15,015,498,082	48	690	0.0699
14	Bank Mandiri (Persero) Tbk.	BMRI	2018	9,287,857,000,000	46,666,666,666	199	9,050	0.0220
			2019	11,256,759,000,000	46,666,666,666	241	8,175	0.0295
			2020	16,489,280,000,000	46,666,666,666	353	6,525	0.0542
15	Bank Bumi Arta Tbk.	BNBA	2018	23,100,000,000	2,310,000,000	10	326	0.0307
			2019	25,410,000,000	2,310,000,000	11	360	0.0306
			2020	13,282,500,000	2,310,000,000	6	410	0.0140
16	Bank CIMB Niaga Tbk.	BNGA	2018	595,420,000,000	25,131,606,843	24	1,505	0.0157
			2019	696,485,000,000	25,131,606,843	28	1,290	0.0215
			2020	1,392,161,000,000	25,131,606,843	55	1,170	0.0473
17	Bank Maybank Indonesia Tbk.	BNII	2018	360,764,000,000	76,215,195,821	5	304	0.0156
			2019	503,839,000,000	76,215,195,821	7	322	0.0205
			2020	368,467,000,000	76,215,195,821	5	340	0.0142
18		LPGI	2018	36,732,360,000	150,000,000	245	4,300	0.0569

	Lippo General Insurance Tbk.		2019	48,726,600,000	150,000,000	325	4,200	0.0773
			2020	32,084,592,000	150,000,000	214	4,000	0.0535
19	Bank Mega Tbk.	MEGA	2018	650,000,000,000	6,963,775,206	93	5,100	0.0183
			2019	799,650,000,000	6,963,775,206	115	7,000	0.0164
			2020	1,001,350,000,000	6,963,775,206	144	7,000	0.0205
20	Mandala Multifinance Tbk.	MFIN	2018	198,750,000,000	2,650,000,000	75	1,800	0.0417
			2019	132,500,000,000	2,650,000,000	50	1,325	0.0377
			2020	79,500,000,000	2,650,000,000	30	1,350	0.0222
21	Maskapai Reasuransi Indonesia	MREI	2018	28,291,292,960	517,791,681	55	6,550	0.0083
			2019	25,754,804,480	517,791,681	50	7,000	0.0071
			2020	25,718,451,237	517,791,681	50	7,500	0.0066
22	Panin Sekuritas Tbk.	PANS	2018	87,906,708,000	714,580,900	123	2,500	0.0492
			2019	71,458,090,000	714,580,900	100	1,750	0.0571
			2020	71,458,090,000	714,580,900	100	1,425	0.0702
23	Panca Global Kapital Tbk.	PEGE	2018	7,083,542,640	2,833,417,056	3	360	0.0069
			2019	22,667,336,448	2,833,417,056	8	240	0.0333
			2020	17,000,502,336	2,833,417,056	6	199	0.0302
24	Bank Woori Saudara Indonesia	SDRA	2018	98,714,000,000	6,580,926,254	15	900	0.0167
			2019	98,714,000,000	6,580,926,254	15	860	0.0174
			2020	85,552,000,000	6,580,926,254	13	1,200	0.0108
25	Saratoga Investama Sedaya Tbk.	SRTG	2018	200,759,000,000	2,712,076,674	74	4,500	0.0164
			2019	298,198,000,000	2,712,076,674	110	4,490	0.0245
			2020	148,976,000,000	2,712,076,674	55	4,400	0.0125
26	Asuransi Tugu Pratama Indonesia	TUGU	2018	87,777,028,000	1,777,777,800	49	3,850	0.0128
			2019	73,949,971,000	1,777,777,800	42	3,510	0.0119
			2020	37,609,579,000	1,777,777,800	21	3,480	0.0061
27	Victoria Insurance Tbk.	VINS	2018	2,325,732,322	1,453,582,700	2	206	0.0078
			2019	12,646,169,490	1,456,606,201	9	195	0.0445
			2020	13,874,395,982	1,460,573,616	9	146	0.0651

**Lampiran 7 : Tabulasi Data Penelitian**

ROE	CR	PBV	Tobin's Q	DPR	DY
0.0518	1.8576	3.5474	2.0364	0.3593	0.0052
0.0698	1.9455	3.5034	2.1926	0.4256	0.0085
0.0996	2.2721	3.1214	1.8369	0.3010	0.0096
0.2583	1.2872	1.3659	1.0658	0.3881	0.0734
0.2610	1.2988	1.3833	1.0661	0.4306	0.0813
0.1294	1.3720	1.3186	1.0359	1.0282	0.1009
0.0495	1.4744	0.4235	0.7778	0.2501	0.0292
0.0275	1.5150	0.4614	0.7852	0.4353	0.0259
0.0754	1.5623	0.4419	0.7640	0.0798	0.0143
0.1178	1.4374	0.7431	0.9065	0.3481	0.0552
0.0833	1.4055	0.6695	0.8922	0.5035	0.0627
0.0762	1.6921	0.6087	0.7897	0.5587	0.0700
10.2194	1.3785	1.3776	1.0673	0.2801	0.0384
0.2685	1.4013	1.3197	1.0175	0.2901	0.0312
34.0305	1.4965	1.3291	1.0050	0.2490	0.0245
0.1680	1.2339	4.3826	1.5876	0.2595	0.0096
0.1710	1.2418	4.8137	1.7020	0.3064	0.0104
0.1680	1.2146	4.7117	1.5993	0.5022	0.0157
0.1367	1.2046	1.7192	1.0331	0.3174	0.0251
0.1241	1.2282	1.4695	0.9873	0.2440	0.0204
0.0294	1.1944	1.3094	0.9664	1.1725	0.0260
0.1750	1.1891	2.6097	1.1891	0.4033	0.0270
0.1648	1.1974	2.7944	1.2182	0.4711	0.0278
0.0933	1.1826	2.7148	1.1858	1.1057	0.0380
0.0121	1.1617	1.6613	0.9486	0.2156	0.0153
0.0088	1.1571	1.1374	0.9363	2.6836	0.0207

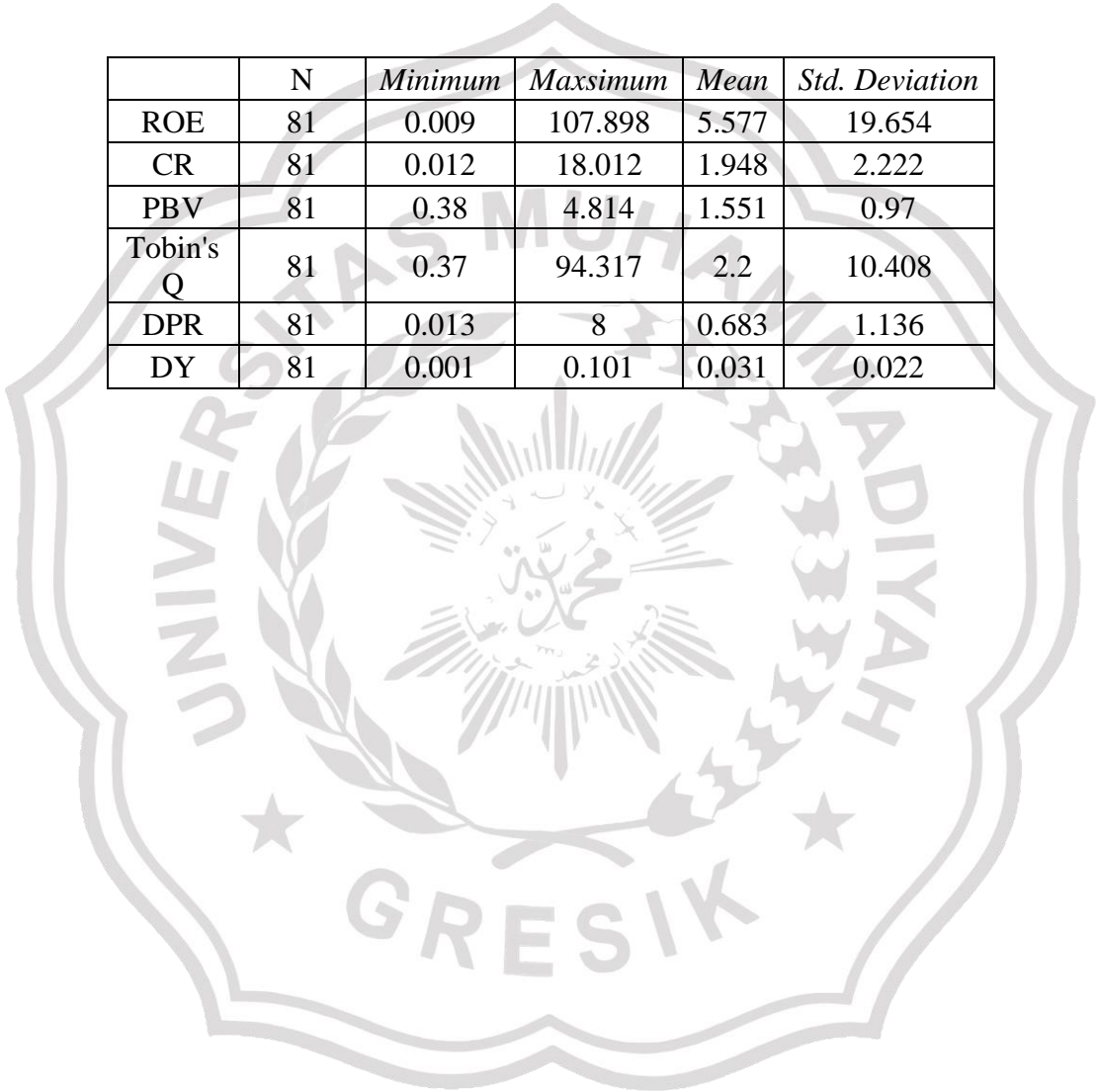
0.0802	1.1239	1.1444	0.9403	0.0131	0.0009
0.0984	1.2896	1.6720	1.1705	0.3266	0.0191
0.0953	1.3066	1.9798	0.9648	0.3407	0.0161
0.0317	1.2770	0.7570	0.9388	1.7597	0.0581
0.2366	1.4804	2.3679	1.2309	0.1631	0.0163
0.1170	1.4674	1.9433	1.1499	1.0303	0.0621
0.1062	1.7687	1.5348	1.1536	0.2559	0.0177
0.1376	1.1553	2.0575	1.0334	0.5655	0.0377
0.1299	1.1663	2.0016	0.9518	0.5643	0.0365
0.1408	0.0119	1.4546	94.6861	0.5483	0.0530
0.1488	1.1563	1.3967	1.0297	0.5240	0.0558
0.1499	1.1360	1.1678	1.0084	0.4968	0.0638
0.1488	1.1359	1.0356	1.0034	0.4861	0.0699
0.1398	1.2763	2.2834	1.0698	0.3857	0.0220
0.1361	1.2852	1.8251	1.0498	0.4423	0.0295
0.0911	1.2415	1.5712	1.0120	1.1649	0.0542
62.1492	1.2576	0.5038	0.8832	0.2487	0.0307
33.5823	1.2504	0.5458	0.9017	0.4966	0.0306
23.2236	1.2463	0.6275	0.9167	0.3789	0.0140
0.0880	1.1742	0.9556	0.9378	0.1710	0.0157
0.0841	1.1873	0.7488	0.9306	0.1911	0.0215
0.0490	1.1711	0.7162	0.9429	0.6918	0.0473
0.0902	1.1646	0.9234	0.9471	0.1644	0.0156
0.0721	1.1874	0.9197	0.9350	0.2735	0.0205
0.0472	1.1865	0.9519	0.9828	0.2910	0.0142
78.0696	1.5480	0.7331	0.9055	0.5348	0.0569
94.2857	1.5387	0.7425	0.8727	0.6091	0.0773
107.8977	1.4406	0.6968	0.8748	0.3453	0.0535

0.1160	1.1970	2.5768	1.2428	0.4064	0.0183
0.1289	1.1823	3.1365	1.2845	0.3993	0.0164
0.1652	1.1937	2.6772	1.2318	0.3329	0.0205
0.1618	2.3201	2.3148	1.0786	0.5962	0.0417
0.1655	1.9304	1.5414	1.2469	0.3514	0.0377
0.0747	2.2450	1.5321	1.0685	0.4559	0.0222
0.0999	1.6996	2.4045	1.3590	0.2008	0.0083
0.1124	1.6874	2.2723	1.1282	0.1437	0.0071
0.0599	1.7174	2.2118	1.1613	0.2445	0.0066
0.0669	2.3429	1.3778	0.8849	1.0392	0.0492
0.0952	2.3823	0.9238	0.8562	0.5590	0.0571
0.0626	1.8578	0.7435	0.8479	0.8548	0.0702
0.1097	3.2609	2.0004	0.9850	2.5000	0.0069
0.0635	4.8031	1.3068	1.1581	8,00	0.0333
0.0146	18.1216	1.1370	0.7896	6,00	0.0302
0.0821	1.2838	0.9042	0.9699	0.1835	0.0167
0.0721	1.2312	0.8160	0.9601	0.1975	0.0174
0.0737	1.2362	1.0861	0.9369	0.1596	0.0108
0.3843	4.8462	0.7645	0.7187	0.0324	0.0164
0.3225	6.8646	0.5347	0.5140	0.0405	0.0245
0.2810	9.5963	0.3801	0.3696	0.0169	0.0125
0.0277	1.7420	0.9214	0.9135	1.1383	0.0128
0.0611	1.6644	0.7539	0.8966	0.8276	0.0119
0.0321	1.7689	0.7314	0.7362	0.1418	0.0061
0.0220	3.1814	1.6661	1.0131	0.5891	0.0078
0.1170	2.9045	1.5244	0.9748	0.5799	0.0445
0.0337	2.3342	1.1574	0.8407	2.2336	0.0651



Lampiran 8 : Statistik Deskriptif

	N	Minimum	Maximum	Mean	Std. Deviation
ROE	81	0.009	107.898	5.577	19.654
CR	81	0.012	18.012	1.948	2.222
PBV	81	0.38	4.814	1.551	0.97
Tobin's Q	81	0.37	94.317	2.2	10.408
DPR	81	0.013	8	0.683	1.136
DY	81	0.001	0.101	0.031	0.022



## Lampiran 9 : Outer Model dan Inner Model

- *Outer Loading*

WarpPLS 7.0 - Indicator loadings and cross-loadings: View combined loadings and cross-loadings  
Close Help

	PROFIT	LIKUID	N.PER	K.DIV	K.DIV*LIKUID	K.DIV*PROFIT	Type (as defined)	SE	P value
ROE_	(1.000)	0.000	0.000	0.000	0.000	0.000	Formative	0.082	<0.001
_CR_	0.000	(1.000)	0.000	0.000	0.000	0.000	Formative	0.082	<0.001
_PBV_	-0.531	-0.573	(0.711)	-0.326	0.750	0.435	Formative	0.090	<0.001
_Tobin's_Q_	0.531	0.573	(0.711)	0.326	-0.750	-0.435	Formative	0.090	<0.001
_DPR_	-0.071	-0.094	0.001	(0.751)	0.702	-0.068	Formative	0.089	<0.001
_DY_	0.071	0.094	-0.001	(0.751)	-0.702	0.068	Formative	0.089	<0.001
K.DIV*LIKUID	0.000	0.000	0.000	0.000	(1.000)	0.000	Reflective	0.082	<0.001
K.DIV*PROFIT	0.000	0.000	0.000	0.000	0.000	(1.000)	Reflective	0.082	<0.001

Notes: Loadings are unrotated and cross-loadings are oblique-rotated. SEs and P values are for loadings. P values < 0.05 are desirable for reflective indicators.

- AVE

WarpPLS 7.0 - Latent variable coefficients

Close Help

	PROFIT	LIKUID	N.PER	K.DIV	K.DIV*LIKUID	K.DIV*PROFIT
R-squared			0.164			
Adj. R-squared			0.120			
Composite reliab.	1.000	1.000	0.672	0.721	1.000	1.000
Cronbach's alpha	1.000	1.000	0.023	0.227	1.000	1.000
Avg. var. extrac.	1.000	1.000	0.506	0.564	1.000	1.000
Full collin. VIF	2.105	2.360	1.128	1.333	2.573	2.062
Q-squared			0.240			
Min	-0.283	-0.871	-0.972	-1.314	-1.406	-1.600
Max	5.206	7.278	6.178	4.336	8.478	7.146
Median	-0.278	-0.289	-0.241	-0.310	-0.088	-0.021
Mode	-0.282	-0.366	-0.972	-1.314	-1.406	-1.600
Skewness	3.927	5.630	3.369	1.632	7.725	5.016
Exc. kurtosis	14.885	34.679	16.616	3.657	62.642	31.799
Unimodal-RS	Yes	Yes	Yes	Yes	Yes	Yes
Unimodal-KMV	Yes	Yes	Yes	Yes	Yes	Yes
Normal-JB	No	No	No	No	No	No
Normal-RJB	No	No	No	No	No	No
Histogram	View	View	View	View	View	View

Notes: Unimodal-RS = Rohatgi-Székely test of unimodality; Unimodal-KMV = Klaassen-Mokveld-van Es test of unimodality; Normal-JB = Jarque-Bera test of normality; Normal-RJB = robust Jarque-Bera test of normality; click on "View" cell to see corresponding histogram.

GRESIK

- *VIF*, *R-Square*, *Q-Square*

WarpPLS 7.0 - Latent variable coefficients

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	PROFIT	LIKUID	N.PER	K.DIV	K.DIV*LIKUID	K.DIV*PROFIT
R-squared			0.164			
Adj. R-squared			0.120			
Composite reliab.	1.000	1.000	0.672	0.721	1.000	1.000
Cronbach's alpha	1.000	1.000	0.023	0.227	1.000	1.000
Avg. var. extrac.	1.000	1.000	0.506	0.564	1.000	1.000
Full collin. VIF	2.105	2.360	1.128	1.333	2.573	2.062
Q-squared			0.240			
Min	-0.283	-0.871	-0.972	-1.314	-1.406	-1.600
Max	5.206	7.278	6.178	4.336	8.478	7.146
Median	-0.278	-0.289	-0.241	-0.310	-0.088	-0.021
Mode	-0.282	-0.366	-0.972	-1.314	-1.406	-1.600
Skewness	3.927	5.530	3.369	1.632	7.725	5.016
Exc. kurtosis	14.885	34.679	16.616	3.657	62.642	31.799
Unimodal-RS	Yes	Yes	Yes	Yes	Yes	Yes
Unimodal-KMV	Yes	Yes	Yes	Yes	Yes	Yes
Normal-JB	No	No	No	No	No	No
Normal-RJB	No	No	No	No	No	No
Histogram	View	View	View	View	View	View

Notes: Unimodal-RS = Rohatgi-Székely test of unimodality; Unimodal-KMV = Klaassen-Mokveld-van Es test of unimodality; Normal-JB = Jarque-Bera test of normality; Normal-RJB = robust Jarque-Bera test of normality; click on "View" cell to see corresponding histogram.

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- Indicator Weight

WarpPLS 7.0 - Indicator weights

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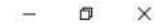
	PROFIT	LIKUID	N.PER	K.DIV	K.DIV*LIKUID	K.DIV*PROFIT	Type (as defined)	SE	P value	VIF	WLS	ES
ROE_	(1.000)	0.000	0.000	0.000	0.000	0.000	Formative	0.082	<0.001	0.000	1	1.000
_CR_	0.000	(1.000)	0.000	0.000	0.000	0.000	Formative	0.082	<0.001	0.000	1	1.000
_PBV_	0.000	0.000	(0.703)	0.000	0.000	0.000	Formative	0.090	<0.001	1.000	1	0.500
_Tobin's_Q_	0.000	0.000	(0.703)	0.000	0.000	0.000	Formative	0.090	<0.001	1.000	1	0.500
_DPR_	0.000	0.000	0.000	(0.666)	0.000	0.000	Formative	0.091	<0.001	1.017	1	0.500
_DY_	0.000	0.000	0.000	(0.666)	0.000	0.000	Formative	0.091	<0.001	1.017	1	0.500
K.DIV*LIKUID	0.000	0.000	0.000	0.000	(1.000)	0.000	Reflective	0.082	<0.001	0.000	1	1.000
K.DIV*PROFIT	0.000	0.000	0.000	0.000	0.000	(1.000)	Reflective	0.082	<0.001	0.000	1	1.000

Notes: P values < 0.05 and VIFs < 2.5 are desirable for formative indicators; VIF = indicator variance inflation factor; WLS = indicator weight-loading sign (-1 = Simpson's paradox in l.v.); ES = indicator effect size.

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## Lampiran 10 : Pengujian Hipotesis

WarpPLS 7.0 - Path coefficients and P values



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### Path coefficients

	PROFIT	LIKUID	N.PER	K.DIV	K.DIV*LIKUID	K.DIV*PROFIT
PROFIT						
LIKUID						
N.PER	-0.248	-0.344			0.054	-0.018
K.DIV						
K.DIV*LIKUID						
K.DIV*PROFIT						

### P values

	PROFIT	LIKUID	N.PER	K.DIV	K.DIV*LIKUID	K.DIV*PROFIT
PROFIT						
LIKUID						
N.PER	0.009	<0.001			0.311	0.437
K.DIV						
K.DIV*LIKUID						
K.DIV*PROFIT						

GRESTA

Lampiran 11 : Model Penelitian diolah menggunakan WarpPLS 7.0

