

LAMPIRAN

Lampiran 1: Daftar Sampel Perusahaan Energi

No	Kode	Nama Perusahaan
1.	ADRO	Alamtri Resources Indonesia Tb
2.	AKRA	AKR Corporindo Tbk.
3.	BSSR	Baramulti Suksessarana Tbk.
4.	BULL	Buana Lintas Lautan Tbk.
5.	BUMI	Bumi Resources Tbk.
6.	BYAN	Bayan Resources Tbk.
7.	DOID	BUMA Internasional Grup Tbk.
8.	DSSA	Dian Swastatika Sentosa Tbk
9.	ELSA	Elnusa Tbk.
10.	ENRG	Energi Mega Persada Tbk.
11.	GEMS	Golden Energy Mines Tbk.
12.	HITS	Humpuss Intermoda Transportasi
13.	HRUM	Harum Energy Tbk.
14.	INDY	Indika Energy Tbk.
15.	ITMG	Indo Tambangraya Megah Tbk.
16.	KKGI	Resource Alam Indonesia Tbk.
17.	MBAP	Mitrabara Adiperdana Tbk.
18.	MEDC	Medco Energi Internasional Tbk
19.	MYOH	Samindo Resources Tbk.
20.	PGAS	Perusahaan Gas Negara Tbk.

No	Kode	Nama Perusahaan
21.	PTBA	Bukit Asam Tbk.
22.	PTRO	Petrosea Tbk.
23.	RAJA	Rukun Raharja Tbk.
24.	RUIS	Radiant Utama Interinsco Tbk.
25.	SMMT	Golden Eagle Energy Tbk.
26.	TOBA	TBS Energi Utama Tbk.
27.	TPMA	Trans Power Marine Tbk.
28.	WINS	Wintermar Offshore Marine Tbk.
29.	SHIP	Sillo Maritime Perdana Tbk.
30.	PSSI	IMC Pelita Logistik Tbk.
31.	TCPI	Transcoal Pacific Tbk.
32.	TEBE	Dana Brata Luhur Tbk.
33.	SGER	Sumber Global Energy Tbk.

Lampiran 2: Hasil Perhitungan Variabel Penelitian

No	Kode	Nama Perusahaan Energi	Periode	Harga Saham (Y)	ROA (X1)	PBV (X2)	DFL (X3)	CDPR (M)
1	ADRO	Alamtri Resources Indonesia Tbk	2021	0,2239	0,1230	1,2178	0,8037	-0,5322
			2022	0,2035	0,2312	1,3082	0,5791	-0,3209
			2023	0,1599	0,1567	0,7306	-0,6614	-0,5483
			2024	0,2105	0,2059	0,9781	-0,4365	-2,3401
2	AKRA	AKR Corporindo Tbk.	2021	0,1443	0,0047	1,7657	0,1757	4,7745
			2022	0,3065	0,0884	2,5621	0,5361	0,3449
			2023	0,0606	0,0919	2,6289	0,1293	0,8874
			2024	0,1529	0,0672	1,9444	-0,2605	0,8870
3	BSSR	Baramulti Suksessarana Tbk.	2021	0,4482	0,4713	2,9688	0,8812	-0,6970
			2022	0,2700	0,5926	3,2742	0,1452	-1,1338
			2023	0,0705	0,3973	2,7019	-0,4534	-0,8628
			2024	0,0686	0,3434	2,8443	-0,2425	-0,8362
4	BULL	Buana Lintas Lautan Tbk.	2021	0,2658	-0,3787	2,1868	1,1156	0,0187
			2022	0,3334	-0,1165	1,3681	-4,3871	-0,0608
			2023	0,6756	0,0747	0,9758	2,5524	-1,7030
			2024	0,1909	0,0390	0,6626	-1,0234	-0,7998
5	BUMI	Bumi Resources Tbk.	2021	0,3536	0,0398	-0,7247	1,6158	0,0250
			2022	0,6602	0,1170	2,4241	0,1607	0,1082
			2023	0,2134	0,0026	1,3090	-8,3486	2,4076
			2024	0,3654	0,0162	1,9304	3,3777	0,0096
6	BYAN	Bayan Resources Tbk.	2021	0,0802	0,4983	3,5038	0,6815	-0,2474
			2022	1,0484	0,5521	2,3487	-0,4451	-0,4590
			2023	0,1719	0,3596	2,2871	-0,7730	-1,4533
			2024	0,0701	0,2620	1,8948	-0,3386	-0,8671
7	DOID	BUMA Internasional Grup Tbk.	2021	0,1209	0,0002	0,5997	3,0721	-17,8226
			2022	0,4217	0,0182	0,6546	24,4645	-0,1798
			2023	0,2439	0,0192	0,7236	0,1885	-0,1944
			2024	0,3609	-0,0386	1,4374	2,1044	0,0815
8	DSSA	Dian Swastatika Sentosa Tbk	2021	0,8444	0,0399	0,0017	0,0351	-0,9420
			2022	0,2400	0,0926	0,9170	0,9008	-0,5430
			2023	0,3475	0,1391	2,6735	-0,3178	-0,4890
			2024	0,8744	0,0836	0,0106	-1,5220	-0,7677
9	ELSA	Elnusa Tbk.	2021	0,2761	0,0150	0,5334	-0,9585	-0,6872
			2022	0,1154	0,0428	0,5533	1,0982	-0,1438
			2023	0,1178	0,0524	0,6415	0,2448	-0,3757
			2024	0,0772	0,0671	0,6432	0,2934	-0,2820

No	Kode	Nama Perusahaan Energi	Periode	Harga Saham (Y)	ROA (X1)	PBV (X2)	DFL (X3)	CDPR (M)
10	ENRG	Energi Mega Persada Tbk.	2021	0,1348	0,0379	0,3899	-0,4670	-2,6219
			2022	0,6314	0,0559	0,8506	0,1619	-0,9822
			2023	0,0832	0,0500	0,5697	0,0361	-0,6168
			2024	0,1620	0,0476	0,4837	0,1083	-0,4241
11	GEMS	Golden Energy Mines Tbk.	2021	0,5442	0,4198	10,4060	0,7461	-1,0919
			2022	0,1916	0,6026	4,7816	0,4927	-0,6541
			2023	0,0770	0,3942	3,3359	-0,3176	-0,8025
			2024	0,5204	0,3822	5,9322	-0,0855	-1,0025
12	HITS	Humpuss Intermoda Transportasi	2021	0,1789	-0,0625	4,6019	-2,4842	0,2104
			2022	0,5765	0,0342	2,9073	-1,6869	-0,3594
			2023	0,6285	0,0201	2,6837	-0,3905	-0,2501
			2024	0,1780	0,0003	2,7448	-1,6837	-31,4030
13	HRUM	Harum Energy Tbk.	2021	0,6120	0,0850	4,1667	0,1256	-0,0943
			2022	0,1200	0,2360	1,7893	-0,0585	-0,0456
			2023	0,0625	0,0925	1,4261	-0,9111	-0,4185
			2024	0,1063	0,0210	1,0947	-1,4668	-0,1589
14	INDY	Indika Energy Tbk.	2021	0,2001	0,0156	1,0545	0,5361	-0,4317
			2022	0,3155	0,1260	1,1960	0,8654	-0,0884
			2023	0,2321	0,0384	0,6065	-3,1159	-0,6121
			2024	0,0999	0,0034	0,6461	-2,5767	-2,9751
15	ITMG	Indo Tambangraya Megah Tbk.	2021	0,3366	0,2854	1,3358	1,1390	-0,2244
			2022	0,3203	0,4545	1,4338	0,5984	-0,4486
			2023	0,1875	0,2287	1,0517	-1,4121	-1,3469
			2024	0,0203	0,1555	0,9682	-0,3254	-0,5773
16	KKGI	Resource Alam Indonesia Tbk.	2021	0,2120	0,1748	0,9394	1,1191	-0,3621
			2022	0,4664	0,2272	1,0412	0,4058	-0,1634
			2023	0,1509	0,1340	0,8612	-0,4470	-0,2849
			2024	0,3577	0,1918	1,0490	0,3132	-0,4957
17	MBAP	Mitrabara Adiperdana Tbk.	2021	0,0932	0,3902	1,5394	0,7908	-0,3872
			2022	0,4937	0,5852	2,4027	0,4362	-0,7212
			2023	0,0759	0,0945	2,1489	-6,5796	-4,6095
			2024	0,0879	0,0805	1,2259	-0,1373	-0,2617

No	Kode	Nama Perusahaan Energi	Periode	Harga Saham (Y)	ROA (X1)	PBV (X2)	DFL (X3)	CDPR (M)
18	MEDC	Medco Energi Internasional Tbk	2021	0,0629	0,0083	0,7644	0,4606	-0,0770
			2022	0,1961	0,0766	1,0485	3,5821	-0,1130
			2023	0,2343	0,0443	1,0320	-0,4411	-0,1946
			2024	0,0848	0,0463	0,8091	-0,0131	-0,1913
19	MYOH	Samindo Resources Tbk.	2021	0,1166	0,1642	1,9193	0,1644	-0,5572
			2022	0,0462	0,0830	1,5141	-0,8797	-0,3559
			2023	0,1062	0,0781	1,5510	0,2585	-0,3796
			2024	0,1424	0,0711	1,2900	-0,1446	-0,1884
20	PGAS	Perusahaan Gas Negara Tbk.	2021	0,1455	0,0405	0,9250	0,8176	-0,0774
			2022	0,1109	0,0453	1,0296	0,0332	-0,0831
			2023	0,1348	0,0421	0,6574	-0,1535	-0,2321
			2024	0,1044	0,1708	0,8441	0,1969	-0,2836
21	PTBA	Bukit Asam Tbk.	2021	0,0937	0,2189	1,2939	0,7162	-0,1056
			2022	0,1657	0,2771	1,4767	0,3570	-0,6293
			2023	0,1784	0,1575	1,3076	-1,0207	-2,0583
			2024	0,0474	0,1221	1,4070	-0,2155	-0,8973
22	PTRO	Petrosea Tbk.	2021	0,1584	0,0633	0,5913	0,0452	-0,2373
			2022	0,2818	0,0686	0,9346	0,1769	-0,0047
			2023	0,4040	0,0168	1,4638	-2,1948	-0,0062
			2024	0,9302	0,0112	6,9304	-0,4312	-0,3145
23	RAJA	Rukun Raharja Tbk.	2021	0,1436	0,0092	0,5297	0,5842	-0,6743
			2022	0,9410	0,0339	2,5855	1,0513	-0,2259
			2023	0,3356	0,0779	2,9828	0,6086	-0,1757
			2024	0,4529	0,0771	4,9013	-0,0030	-0,3914
24	RUIS	Radiant Utama Interinsco Tbk.	2021	0,1060	0,0141	0,3275	-0,4929	-0,2100
			2022	0,1154	0,0159	0,3382	0,0816	-0,1532
			2023	0,2941	0,0106	0,2887	-0,3603	-0,1900
			2024	0,0125	0,0095	0,2316	-0,0705	-0,4363
25	SMMT	Golden Eagle Energy Tbk.	2021	0,4142	0,2220	0,0008	1,3702	-0,0005
			2022	0,9094	0,3063	0,0021	0,3076	-0,0007
			2023	0,2824	0,2425	0,0039	-0,5381	-0,0019
			2024	0,1041	0,0263	0,0029	-6,1813	0,0000

No	Kode	Nama Perusahaan Energi	Periode	Harga Saham (Y)	ROA (X1)	PBV (X2)	DFL (X3)	CDPR (M)
26	TOBA	TBS Energi Utama Tbk.	2021	0,1627	0,0560	1,6044	0,4553	-0,2242
			2022	0,4907	0,0643	0,9184	0,1508	-0,3367
			2023	0,4682	0,0083	0,4879	-3,0062	-0,8727
			2024	0,4890	0,0319	0,8064	1,3491	-0,7606
27	TPMA	Trans Power Marine Tbk.	2021	0,5641	0,0399	0,9291	0,5018	-1,0082
			2022	0,1804	0,1331	0,7651	0,7717	-0,1520
			2023	0,2564	0,1678	1,0934	0,1669	-0,7989
			2024	0,0837	0,1183	1,0610	0,0958	-0,2525
28	WINS	Wintermar Offshore Marine Tbk.	2021	0,3702	0,0009	0,4663	18,5892	1,2357
			2022	0,5118	0,0059	0,7075	4,4761	0,0081
			2023	0,4480	0,0343	0,8367	0,7251	-0,0003
			2024	0,1472	0,0967	0,7655	0,4430	-0,0001
29	SHIP	Sillo Maritime Perdana Tbk.	2021	0,2333	0,0461	1,7542	-0,1208	-0,4865
			2022	0,3680	0,0498	1,2454	0,2108	-0,1633
			2023	0,1559	0,0427	1,3401	-0,0146	-0,1724
			2024	0,1494	0,0360	1,1209	-0,0625	-0,1926
30	PSSI	IMC Pelita Logistik Tbk.	2021	0,3745	0,1552	1,3362	0,4779	-2,8379
			2022	0,2989	0,2353	1,4353	0,4505	-0,3554
			2023	0,1052	0,2001	1,0576	-0,0371	-0,8581
			2024	0,0497	0,0748	0,8567	-1,7760	-3,5241
31	TCPI	Transcoal Pacific Tbk.	2021	0,1163	0,0277	34,9009	0,3081	-0,0009
			2022	0,0944	0,0387	25,8006	0,2745	-0,0001
			2023	0,1343	0,0517	18,7586	0,3915	-0,0002
			2024	0,0535	0,0232	16,5716	-1,0754	-0,0006
32	TEBE	Dana Brata Luhur Tbk.	2021	0,4434	0,1661	1,0421	0,5716	-0,0391
			2022	0,2335	0,2499	1,0437	0,4702	-0,2764
			2023	0,0555	0,1913	0,9287	-0,4595	-0,8523
			2024	0,0418	0,1147	0,7407	-0,6834	-0,9648
33	SGER	Sumber Global Energy Tbk.	2021	0,6113	0,1616	5,4656	0,7048	-0,1218
			2022	0,5221	0,1797	2,4642	0,1860	-0,0550
			2023	0,7525	0,1503	5,8246	0,0045	-0,3886
			2024	0,1242	0,1420	2,8007	-0,7682	-0,1855

Lampiran 3: Hasil Perhitungan Harga Saham

No	Kode	Nama Perusahaan Energi	Periode	Hi	Li	Hi - Li	Hi + Li / 2	Hi - Li / Hi + Li / 2 ²	PriceVol
1	ADRO	Alamtri Resources Indonesia Tb	2021	2.310	1.160	1.150	2.890	0,1583	0,2239
			2022	4.140	2.160	1.980	5.220	0,1439	0,2035
			2023	3.590	2.040	1.550	4.610	0,1130	0,1599
			2024	4.040	2.080	1.960	5.080	0,1489	0,2105
2	AKRA	AKR Corporindo Tbk.	2021	944	554	390	1.221	0,1020	0,1443
			2022	1.580	685	895	1.923	0,2167	0,3065
			2023	1.670	1.200	470	2.270	0,0429	0,0606
			2024	1.865	1.075	790	2.403	0,1081	0,1529
3	BSSR	Baramulti Suksessarana Tbk.	2021	4.120	1.405	2.715	4.823	0,3170	0,4482
			2022	5.800	2.680	3.120	7.140	0,1909	0,2700
			2023	4.480	3.130	1.350	6.045	0,0499	0,0705
			2024	5.125	3.600	1.525	6.925	0,0485	0,0686
4	BULL	Buana Lintas Lautan Tbk.	2021	494	230	264	609	0,1879	0,2658
			2022	244	101	143	295	0,2358	0,3334
			2023	244	56	188	272	0,4777	0,6756
			2024	189	101	88	240	0,1350	0,1909
5	BUMI	Bumi Resources Tbk.	2021	130	52	78	156	0,2500	0,3536
			2022	216	51	165	242	0,4668	0,6602
			2023	166	85	81	209	0,1509	0,2134
			2024	176	69	107	211	0,2584	0,3654
6	BYAN	Bayan Resources Tbk.	2021	23.500	16.000	7.500	31.500	0,0567	0,0802
			2022	97.000	9.425	87.575	101.713	0,7413	1,0484
			2023	23.800	13.200	10.600	30.400	0,1216	0,1719
			2024	21.375	14.950	6.425	28.850	0,0496	0,0701
7	DOID	BUMA Internasional Grup Tbk.	2021	460	284	176	602	0,0855	0,1209
			2022	645	230	415	760	0,2982	0,4217
			2023	570	276	294	708	0,1724	0,2439
			2024	810	320	490	970	0,2552	0,3609

No	Kode	Nama Perusahaan Energi	Periode	Hi	Li	Hi - Li	Hi + Li /2	Hi - Li / Hi + Li/2^2	PriceVol
8	DSSA	Dian Swastatika Sentosa Tbk	2021	55.500	9.100	46.400	60.050	0,5970	0,8444
			2022	56.400	27.500	28.900	70.150	0,1697	0,2400
			2023	84.000	33.950	50.050	100.975	0,2457	0,3475
			2024	163.000	25.000	138.000	175.500	0,6183	0,8744
9	ELSA	Elnusa Tbk.	2021	525	240	285	645	0,1952	0,2761
			2022	400	250	150	525	0,0816	0,1154
			2023	460	286	174	603	0,0833	0,1178
			2024	545	374	171	732	0,0546	0,0772
10	ENRG	Energi Mega Persada Tbk.	2021	162	97	65	211	0,0954	0,1348
			2022	394	98	296	443	0,4465	0,6314
			2023	302	204	98	404	0,0588	0,0832
			2024	304	172	132	390	0,1146	0,1620
11	GEMS	Golden Energy Mines Tbk.	2021	8.800	2.550	6.250	10.075	0,3848	0,5442
			2022	8.150	4.350	3.800	10.325	0,1355	0,1916
			2023	7.975	5.475	2.500	10.713	0,0545	0,0770
			2024	18.800	5.675	13.125	21.638	0,3679	0,5204
12	HITS	Humpuss Intermoda Transportasi	2021	585	320	265	745	0,1265	0,1789
			2022	1.175	322	853	1.336	0,4076	0,5765
			2023	680	170	510	765	0,4444	0,6285
			2024	500	274	226	637	0,1259	0,1780
13	HRUM	Harum Energy Tbk.	2021	11.225	2.890	8.335	12.670	0,4328	0,6120
			2022	2.950	1.825	1.125	3.863	0,0848	0,1200
			2023	1.945	1.390	555	2.640	0,0442	0,0625
			2024	1.590	1.015	575	2.098	0,0752	0,1063
14	INDY	Indika Energy Tbk.	2021	2.390	1.255	1.135	3.018	0,1415	0,2001
			2022	3.420	1.460	1.960	4.150	0,2231	0,3155
			2023	2.800	1.385	1.415	3.493	0,1641	0,2321
			2024	1.790	1.160	630	2.370	0,0707	0,0999

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15	ITMG	Indo Tambangraya Megah Tbk.	2021	27.750	11.425	16.325	33.463	0,2380	0,3366
			2022	45.650	19.325	26.325	55.313	0,2265	0,3203
			2023	41.125	22.125	19.000	52.188	0,1325	0,1875
			2024	28.425	23.600	4.825	40.225	0,0144	0,0203
16	KKGI	Resource Alam Indonesia Tbk.	2021	448	230	218	563	0,1499	0,2120
			2022	780	258	522	909	0,3298	0,4664
			2023	615	356	259	793	0,1067	0,1509
			2024	720	286	434	863	0,2529	0,3577
17	MBAP	Mitrabara Adiperdana Tbk.	2021	3.993	2.630	1.363	5.308	0,0659	0,0932
			2022	11.050	3.490	7.560	12.795	0,3491	0,4937
			2023	6.665	4.589	2.076	8.960	0,0537	0,0759
			2024	4.330	2.890	1.440	5.775	0,0622	0,0879
18	MEDC	Medco Energi Internasional Tbk	2021	650	464	186	882	0,0445	0,0629
			2022	1.030	545	485	1.303	0,1387	0,1961
			2023	1.705	840	865	2.125	0,1657	0,2343
			2024	1.635	1.100	535	2.185	0,0600	0,0848
19	MYOH	Samindo Resources Tbk.	2021	1.925	1.200	725	2.525	0,0824	0,1166
			2022	1.850	1.390	460	2.545	0,0327	0,0462
			2023	2.130	1.360	770	2.810	0,0751	0,1062
			2024	2.130	1.255	875	2.758	0,1007	0,1424
20	PGAS	Perusahaan Gas Negara Tbk.	2021	1.640	960	680	2.120	0,1029	0,1455
			2022	1.995	1.260	735	2.625	0,0784	0,1109
			2023	1.770	1.060	710	2.300	0,0953	0,1348
			2024	1.700	1.090	610	2.245	0,0738	0,1044
21	PTBA	Bukit Asam Tbk.	2021	3.040	2.000	1.040	4.040	0,0663	0,0937
			2022	4.630	2.600	2.030	5.930	0,1172	0,1657
			2023	4.200	2.300	1.900	5.350	0,1261	0,1784
			2024	3.180	2.380	800	4.370	0,0335	0,0474

No	Kode	Nama Perusahaan Energi	Periode	Hi	Li	Hi - Li	Hi + Li /2	Hi - Li / Hi + Li/2^2	PriceVol
22	PTRO	Petrosea Tbk.	2021	2.930	1.670	1.260	3.765	0,1120	0,1584
			2022	4.640	2.100	2.540	5.690	0,1993	0,2818
			2023	7.650	2.810	4.840	9.055	0,2857	0,4040
			2024	29.300	3.940	25.360	31.270	0,6577	0,9302
23	RAJA	Rukun Raharja Tbk.	2021	308	181	127	399	0,1016	0,1436
			2022	1.230	161	1.069	1.311	0,6654	0,9410
			2023	1.770	730	1.040	2.135	0,2373	0,3356
			2024	2.970	1.005	1.965	3.473	0,3202	0,4529
24	RUIS	Radiant Utama Interinsco Tbk.	2021	310	198	112	409	0,0750	0,1060
			2022	296	185	111	389	0,0816	0,1154
			2023	298	132	166	364	0,2080	0,2941
			2024	252	218	34	361	0,0089	0,0125
25	SMMT	Golden Eagle Energy Tbk.	2021	252	91	161	298	0,2929	0,4142
			2022	1.365	193	1.172	1.462	0,6431	0,9094
			2023	1.305	590	715	1.600	0,1997	0,2824
			2024	935	600	335	1.235	0,0736	0,1041
26	TOBA	TBS Energi Utama Tbk.	2021	846	478	368	1.085	0,1150	0,1627
			2022	1.890	600	1.290	2.190	0,3470	0,4907
			2023	655	216	439	763	0,3310	0,4682
			2024	735	234	501	852	0,3458	0,4890
27	TPMA	Trans Power Marine Tbk.	2021	1.200	336	864	1.368	0,3989	0,5641
			2022	550	300	250	700	0,1276	0,1804
			2023	790	374	416	977	0,1813	0,2564
			2024	830	560	270	1.110	0,0592	0,0837
28	WINS	Wintermar Offshore Marine Tbk.	2021	234	91	143	280	0,2618	0,3702
			2022	444	136	308	512	0,3619	0,5118
			2023	680	232	448	796	0,3168	0,4480
			2024	600	350	250	775	0,1041	0,1472

No	Kode	Nama Perusahaan Energi	Periode	Hi	Li	Hi - Li	Hi + Li / 2	Hi - Li / Hi + Li / 2 ²	PriceVol
29	SHIP	Sillo Maritime Perdana Tbk.	2021	1.165	575	590	1.453	0,1650	0,2333
			2022	1.755	685	1.070	2.098	0,2602	0,3680
			2023	1.510	865	645	1.943	0,1103	0,1559
			2024	1.550	900	650	2.000	0,1056	0,1494
30	PSSI	IMC Pelita Logistik Tbk.	2021	430	166	264	513	0,2648	0,3745
			2022	865	380	485	1.055	0,2113	0,2989
			2023	750	480	270	990	0,0744	0,1052
			2024	525	390	135	720	0,0352	0,0497
31	TCPI	Transcoal Pacific Tbk.	2021	10.300	6.425	3.875	13.513	0,0822	0,1163
			2022	11.800	7.750	4.050	15.675	0,0668	0,0944
			2023	9.800	5.875	3.925	12.738	0,0950	0,1343
			2024	8.650	6.350	2.300	11.825	0,0378	0,0535
32	TEBE	Dana Brata Luhur Tbk.	2021	925	318	607	1.084	0,3136	0,4434
			2022	1.135	560	575	1.415	0,1651	0,2335
			2023	980	715	265	1.338	0,0393	0,0555
			2024	800	610	190	1.105	0,0296	0,0418
33	SGER	Sumber Global Energy Tbk.	2021	1.125	290	835	1.270	0,4323	0,6113
			2022	2.060	620	1.440	2.370	0,3692	0,5221
			2023	2.270	450	1.820	2.495	0,5321	0,7525
			2024	594	364	230	776	0,0878	0,1242

Lampiran 4: Hasil Perhitungan *Return on Asset (ROA)*

No	Kode	Nama Perusahaan Energi	Periode	TOTAL ASSET	LABA BERSIH	ROA (X1)
1	ADRO	Alamtri Resources Indonesia Tb	2021	7.586.936.000	933.492.000	0,1230
			2022	10.782.307.000	2.493.080.000	0,2312
			2023	10.472.711.000	1.641.437.000	0,1567
			2024	6.702.127.000	1.380.013.000	0,2059
2	AKRA	AKR Corporindo Tbk.	2021	23.508.585.736.000	111.613.585.000	0,0047
			2022	27.187.608.036.000	2.403.334.889.000	0,0884
			2023	30.254.623.117.000	2.780.349.511.000	0,0919
			2024	33.108.684.368.000	2.225.117.975.000	0,0672
3	BSSR	Baramulti Suksessarana Tbk.	2021	435.317.386	205.163.912	0,4713
			2022	404.831.175	239.895.604	0,5926
			2023	408.454.573	162.269.080	0,3973
			2024	383.118.825	131.551.348	0,3434
4	BULL	Buana Lintas Lautan Tbk.	2021	601.948.378	- 227.943.319	-0,3787
			2022	377.575.443	- 43.975.950	-0,1165
			2023	374.403.745	27.956.492	0,0747
			2024	352.626.143	13.751.711	0,0390
5	BUMI	Bumi Resources Tbk.	2021	4.223.787.285	168.018.153	0,0398
			2022	4.488.046.969	525.274.341	0,1170
			2023	4.202.694.216	10.923.450	0,0026
			2024	4.163.401.077	67.478.079	0,0162
6	BYAN	Bayan Resources Tbk.	2021	2.433.712.191	1.212.763.808	0,4983
			2022	3.945.458.865	2.178.474.621	0,5521
			2023	3.444.319.816	1.238.583.086	0,3596
			2024	3.521.455.934	922.642.869	0,2620
7	DOID	BUMA Internasional Grup Tbk.	2021	1.635.958.307	280.543	0,0002
			2022	1.571.087.407	28.638.698	0,0182
			2023	1.874.599.404	36.010.404	0,0192
			2024	1.587.043.414	61.332.081	-0,0386
8	DSSA	Dian Swastatika Sentosa Tbk	2021	3.010.072.696	120.077.514	0,0399
			2022	6.431.179.918	595.264.821	0,0926
			2023	3.063.273.017	426.179.191	0,1391
			2024	3.695.071.259	309.084.793	0,0836

No	Kode	Nama Perusahaan Energi	Periode	TOTAL ASSET	LABA BERSIH	ROA (X1)
9	ELSA	Elnusa Tbk.	2021	7.234.857.000.000	108.740.000.000	0,0150
			2022	8.836.089.000.000	378.065.000.000	0,0428
			2023	9.601.482.000.000	503.129.000.000	0,0524
			2024	10.628.300.000.000	713.668.000.000	0,0671
10	ENRG	Energi Mega Persada Tbk.	2021	1.063.575.849	40.264.615	0,0379
			2022	1.194.330.408	66.752.227	0,0559
			2023	1.368.757.121	68.435.792	0,0500
			2024	1.583.258.786	75.394.672	0,0476
11	GEMS	Golden Energy Mines Tbk.	2021	829.026.937	348.004.331	0,4198
			2022	1.129.086.804	680.371.735	0,6026
			2023	1.312.042.245	517.145.044	0,3942
			2024	1.239.571.887	473.806.214	0,3822
12	HITS	Humpuss Intermoda Transportasi	2021	223.583.081	- 13.970.075	-0,0625
			2022	229.920.399	7.861.000	0,0342
			2023	271.820.404	5.458.448	0,0201
			2024	296.641.981	82.641	0,0003
13	HRUM	Harum Energy Tbk.	2021	874.621.599	74.303.792	0,0850
			2022	1.278.805.856	301.753.606	0,2360
			2023	1.633.107.192	151.044.460	0,0925
			2024	2.574.539.092	54.067.536	0,0210
14	INDY	Indika Energy Tbk.	2021	3.691.477.101	57.719.504	0,0156
			2022	3.593.872.042	452.676.558	0,1260
			2023	3.113.102.390	119.683.800	0,0384
			2024	2.962.763.809	10.083.796	0,0034
15	ITMG	Indo Tambangraya Megah Tbk.	2021	1.666.239.000	475.570.000	0,2854
			2022	2.640.177.000	1.200.071.000	0,4545
			2023	2.187.847.000	500.331.000	0,2287
			2024	2.406.544.000	374.119.000	0,1555
16	KKGI	Resource Alam Indonesia Tbk.	2021	132.182.307	23.103.472	0,1748
			2022	170.184.690	38.669.115	0,2272
			2023	200.536.560	26.880.751	0,1340
			2024	208.967.020	40.077.137	0,1918
17	MBAP	Mitrabara Adiperdana Tbk.	2021	257.720.439	100.566.283	0,3902
			2022	306.547.771	179.391.055	0,5852
			2023	229.500.650	21.694.223	0,0945
			2024	237.186.085	19.103.805	0,0805

No	Kode	Nama Perusahaan Energi	Periode	TOTAL ASSET	LABA BERSIH	ROA (X1)
18	MEDC	Medco Energi Internasional Tbk	2021	5.683.884.139	47.019.404	0,0083
			2022	6.931.905.826	530.882.675	0,0766
			2023	7.468.316.269	330.675.261	0,0443
			2024	7.926.890.365	367.358.268	0,0463
19	MYOH	Samindo Resources Tbk.	2021	163.969.576	26.926.464	0,1642
			2022	169.488.235	14.070.978	0,0830
			2023	236.712.430	18.481.070	0,0781
			2024	224.114.274	15.923.768	0,0711
20	PGAS	Perusahaan Gas Negara Tbk.	2021	7.510.948.902	303.823.865	0,0405
			2022	7.194.859.813	326.239.697	0,0453
			2023	6.599.238.469	278.091.179	0,0421
			2024	1.986.961.762	339.427.774	0,1708
21	PTBA	Bukit Asam Tbk.	2021	36.123.703.000.000	7.909.113.000.000	0,2189
			2022	45.359.207.000.000	12.567.582.000.000	0,2771
			2023	38.765.189.000.000	6.105.856.000.000	0,1575
			2024	41.785.576.000.000	5.103.720.000.000	0,1221
22	PTRO	Petrosea Tbk.	2021	532.736.000	33.714.000	0,0633
			2022	596.420.000	40.924.000	0,0686
			2023	727.945.000	12.200.000	0,0168
			2024	867.265.000	9.699.000	0,0112
23	RAJA	Rukun Raharja Tbk.	2021	245.586.152	2.252.268	0,0092
			2022	260.504.575	8.821.573	0,0339
			2023	328.648.128	25.606.534	0,0779
			2024	331.350.659	25.552.112	0,0771
24	RUIS	Radiant Utama Interinsco Tbk.	2021	1.297.577.363.103	18.334.263.708	0,0141
			2022	1.267.549.300.138	20.110.349.420	0,0159
			2023	1.341.729.318.010	14.187.407.353	0,0106
			2024	1.401.181.100.405	13.312.801.588	0,0095
25	SMMT	Golden Eagle Energy Tbk.	2021	1.051.640.434.770.000	233.437.867.860.000	0,2220
			2022	1.182.852.785.319.000	362.331.799.770.000	0,3063
			2023	1.007.863.610.940.000	244.436.029.554.000	0,2425
			2024	1.286.377.299.462.000	33.835.559.644.000	0,0263
26	TOBA	TBS Energi Utama Tbk.	2021	858.101.884	48.081.894	0,0560
			2022	899.329.557	57.820.059	0,0643
			2023	947.837.728	7.906.516	0,0083
			2024	893.736.128	28.470.034	0,0319

No	Kode	Nama Perusahaan Energi	Periode	TOTAL ASSET	LABA BERSIH	ROA (X1)
27	TPMA	Trans Power Marine Tbk.	2021	99.256.380	3.959.320	0,0399
			2022	107.381.644	14.296.163	0,1331
			2023	117.406.903	19.695.773	0,1678
			2024	247.912.342	29.335.199	0,1183
28	WINS	Wintermar Offshore Marine Tbk.	2021	196.081.516	182.015	0,0009
			2022	189.445.736	1.110.305	0,0059
			2023	194.795.420	6.673.491	0,0343
			2024	232.544.068	22.491.788	0,0967
29	SHIP	Sillo Maritime Perdana Tbk.	2021	325.466.330	15.003.438	0,0461
			2022	379.305.467	18.887.878	0,0498
			2023	432.180.554	18.473.315	0,0427
			2024	483.419.102	17.412.249	0,0360
30	PSSI	IMC Pelita Logistik Tbk.	2021	161.236.150	25.018.216	0,1552
			2022	179.354.447	42.203.609	0,2353
			2023	203.871.968	40.789.139	0,2001
			2024	189.560.738	14.188.195	0,0748
31	TCPI	Transcoal Pacific Tbk.	2021	2.847.296.000.000	78.745.000.000	0,0277
			2022	2.809.869.000.000	108.626.000.000	0,0387
			2023	3.509.253.000.000	181.365.000.000	0,0517
			2024	3.684.202.000.000	85.375.000.000	0,0232
32	TEBE	Dana Brata Luhur Tbk.	2021	989.060.914.000	164.314.881.000	0,1661
			2022	1.302.505.387.000	325.445.065.000	0,2499
			2023	1.150.900.654.000	220.130.614.000	0,1913
			2024	1.161.334.621.000	133.192.340.000	0,1147
33	SGER	Sumber Global Energy Tbk.	2021	1.237.084.547.855.000	199.879.339.667.000	0,1616
			2022	3.370.495.011.962.000	605.665.824.194.000	0,1797
			2023	4.576.848.746.878.000	687.945.635.227.000	0,1503
			2024	4.638.206.457.168.000	658.696.226.439.000	0,1420

Lampiran 5: Hasil Perhitungan *Price to Book Value* (PBV)

No	Kode	Nama Perusahaan Energi	Periode	Total Equity	Jumlah Saham Beredar	Harga per lembar saham	Book Value Rupiah	PBV (Harga per lembar saham/Nilai buku per lembar saham)
1	ADRO	Alamtri Resources Indonesia Tb	2021	4.136.780.000	31.985.962.000	2.250	1.848	1,2178
			2022	6.024.600.000	31.985.962.000	3.850	2.943	1,3082
			2023	6.772.664.000	31.985.962.000	2.380	3.258	0,7306
			2024	4.926.856.000	31.985.962.000	2.430	2.484	0,9781
2	AKRA	AKR Corporindo Tbk.	2021	9.345.116.329.000	20.073.474.600	822	465,5455	1,7657
			2022	10.968.862.687.000	20.073.474.600	1.400	546,4357	2,5621
			2023	11.262.624.208.000	20.073.474.600	1.475	561,0700	2,6289
			2024	11.562.536.639.000	20.073.474.600	1.120	576,0107	1,9444
3	BSSR	Baramulti Suksessarana Tbk.	2021	252.611.443	2.616.500.000	4.090	1.378	2,9688
			2022	220.476.682	2.616.500.000	4.340	1.326	3,2742
			2023	242.482.287	2.616.500.000	3.860	1.429	2,7019
			2024	264.068.159	2.616.500.000	4.630	1.628	2,8443
4	BULL	Buana Lintas Lautan Tbk.	2021	109.093.081	14.117.801.449	238	108,836	2,1868
			2022	116.634.624	14.117.801.449	178	130,103	1,3681
			2023	144.605.818	14.117.801.449	154	157,824	0,9758
			2024	158.254.688	14.117.801.449	120	181,092	0,6626
5	BUMI	Bumi Resources Tbk.	2021	480.659.939	74.274.746.007	67	92,448	-0,7247
			2022	1.578.362.864	371.320.676.795	161	66,417	2,4241
			2023	1.543.136.952	371.320.676.795	85	64,934	1,3090
			2024	1.610.027.890	371.320.676.795	135	69,935	1,9304
6	BYAN	Bayan Resources Tbk.	2021	1.800.178.920	3.333.333.500	27.000	7.706	3,5038
			2022	1.894.546.941	3.333.333.500	21.000	8.941	2,3487
			2023	1.881.336.966	3.333.333.500	19.900	8.701	2,2871
			2024	2.204.125.323	3.333.333.500	20.250	10.687	1,8948

No	Kode	Nama Perusahaan Energi	Periode	Total Equity	Jumlah Saham Beredar	Harga per lembar saham	Book Value Rupiah	PBV (Harga per lembar saham/Nilai buku per lembar saham)
7	DOID	BUMA Internasional Grup Tbk.	2021	265.655.972	8.621.173.232	264	440	0,5997
			2022	256.228.002	8.621.173.232	304	464	0,6546
			2023	272.604.920	8.621.173.232	352	486	0,7236
			2024	183.151.589	7.651.007.132	555	386	1,4374
8	DSSA	Dian Swastatika Sentosa Tbk	2021	1.527.542.293	770.552.320	49	28.320	0,0017
			2022	2.006.665.927	770.552.320	39.800	43.403	0,9170
			2023	1.383.424.532	770.552.320	80.000	29.923	2,6735
			2024	1.608.439.898	7.705.523.200	37	3.479	0,0106
9	ELSA	Elnusa Tbk.	2021	3.776.525.000.000	7.298.500.000	276	517,4385	0,5334
			2022	4.115.625.000.000	7.298.500.000	312	563,9001	0,5533
			2023	4.414.480.000.000	7.298.500.000	388	604,8476	0,6415
			2024	4.901.882.000.000	7.298.500.000	432	671,6287	0,6432
10	ENRG	Energi Mega Persada Tbk.	2021	522.056.931	24.821.230.250	117	300,115	0,3899
			2022	588.009.186	24.821.230.250	317	373	0,8506
			2023	655.722.351	24.821.230.250	232	407	0,5697
			2024	730.189.566	24.821.230.250	230	475	0,4837
11	GEMS	Golden Energy Mines Tbk.	2021	315.030.328	5.882.353.000	7.950	764	10,4060
			2022	551.605.369	5.882.353.000	7.050	1.474	4,7816
			2023	663.750.413	5.882.353.000	5.800	1.739	3,3359
			2024	652.159.014	5.882.353.000	10.625	1.791	5,9322
12	HITS	Humpuss Intermoda Transportasi	2021	41.526.550	7.101.084.801	384	83	4,6019
			2022	56.828.597	7.101.084.801	366	126	2,9073
			2023	64.536.254	7.101.084.801	376	140	2,6837
			2024	63.389.885	7.101.084.801	396	144	2,7448
13	HRUM	Harum Energy Tbk.	2021	468.964.740	13.518.100.000	2.065	496	4,1667
			2022	734.328.635	13.518.100.000	1.620	905	1,7893
			2023	885.806.039	13.518.100.000	1.335	936	1,4261
			2024	894.684.229	13.518.100.000	1.035	945	1,0947

No	Kode	Nama Perusahaan Energi	Periode	Total Equity	Jumlah Saham Beredar	Harga per lembar saham	Book Value Rupiah	PBV (Harga per lembar saham/Nilai buku per lembar saham)
14	INDY	Indika Energy Tbk.	2021	763.398.533	5.210.192.000	1.545	1.465	1,0545
			2022	1.189.283.697	5.210.192.000	2.730	2.283	1,1960
			2023	1.232.842.384	5.210.192.000	1.435	2.366	0,6065
			2024	1.205.512.723	5.210.192.000	1.495	2.314	0,6461
15	ITMG	Indo Tambangraya Megah Tbk.	2021	1.209.306.000	1.129.925.000	20.400	15.271	1,3358
			2022	1.955.058.000	1.129.925.000	39.025	27.219	1,4338
			2023	1.787.579.000	1.129.925.000	25.650	24.389	1,0517
			2024	1.928.067.000	1.129.925.000	26.700	27.578	0,9682
16	KKG	Resource Alam Indonesia Tbk.	2021	98.474.600	5.000.000.000	264	281	0,9394
			2022	122.106.297	5.000.000.000	400	384	1,0412
			2023	138.586.000	5.000.000.000	368	427	0,8612
			2024	160.730.649	5.000.000.000	545	520	1,0490
17	MBAP	Mitrabara Adiperdana Tbk.	2021	199.983.070	1.227.271.952	3.590	2.332	1,5394
			2022	249.796.040	1.227.271.952	7.625	3.174	2,4027
			2023	171.348.242	1.227.271.952	4.632	2.156	2,1489
			2024	184.838.161	1.227.271.952	2.983	2.433	1,2259
18	MEDC	Medco Energi Internasional Tbk	2021	1.072.725.874	25.136.231.252	466	610	0,7644
			2022	1.557.260.010	25.136.231.252	1.015	968	1,0485
			2023	1.828.543.298	25.136.231.252	1.155	1.119	1,0320
			2024	2.118.726.151	25.136.231.252	1.100	1.360	0,8091
19	MYOH	Samindo Resources Tbk.	2021	140.563.420	2.206.312.500	1.750	912	1,9193
			2022	148.599.455	2.206.312.500	1.590	1.050	1,5141
			2023	160.395.741	2.206.312.500	1.720	1.109	1,5510
			2024	171.573.622	2.206.312.500	1.590	1.233	1,2900
20	PGAS	Perusahaan Gas Negara Tbk.	2021	2.525.349.902	24.241.508.196	1.375	1.486	0,9250
			2022	2.634.197.277	24.241.508.196	1.760	1.709	1,0296
			2023	2.698.854.805	24.241.508.196	1.130	1.719	0,6574
			2024	2.826.045.922	24.241.508.196	1.590	1.884	0,8441

No	Kode	Nama Perusahaan Energi	Periode	Total Equity	Jumlah Saham Beredar	Harga per lembar saham	Book Value Rupiah	PBV (Harga per lembar saham/Nilai buku per lembar saham)
21	PTBA	Bukit Asam Tbk.	2021	24.059.665.000.000	11.487.209.350	2.710	2.094	1,2939
			2022	28.705.068.000.000	11.487.209.350	3.690	2.499	1,4767
			2023	21.434.538.000.000	11.487.209.350	2.440	1.866	1,3076
			2024	22.505.288.000.000	11.514.357.250	2.750	1.955	1,4070
22	PTRO	Petrosea Tbk.	2021	259.492.000	1.008.650.000	2.170	3.670	0,5913
			2022	297.209.000	1.008.650.000	4.330	4.633	0,9346
			2023	234.785.000	1.008.650.000	5.250	3.587	1,4638
			2024	248.871.000	1.008.650.000	27.625	3.986	6,9304
23	RAJA	Rukun Raharja Tbk.	2021	101.785.109	4.227.082.500	182	344	0,5297
			2022	108.608.633	4.227.082.500	1.045	404	2,5855
			2023	129.619.495	4.227.082.500	1.410	473	2,9828
			2024	145.146.779	4.227.082.500	2.720	555	4,9013
24	RUIS	Radiant Utama Interinsco Tbk.	2021	484.290.256.371	770.000.000	206	629	0,3275
			2022	523.704.806.875	770.000.000	230	680	0,3382
			2023	549.447.640.346	770.000.000	206	714	0,2887
			2024	555.255.841.035	770.000.000	167	721	0,2316
25	SMMT	Golden Eagle Energy Tbk.	2021	813.709.803.901.000	3.150.000.000	202	258.321	0,0008
			2022	972.298.590.651.000	3.150.000.000	650	308.666	0,0021
			2023	745.020.512.238.000	3.150.000.000	930	236.514	0,0039
			2024	786.453.137.529.000	3.150.000.000	730	249.668	0,0029
26	TOBA	TBS Energi Utama Tbk.	2021	284.900.286	8.049.964.000	810	505	1,6044
			2022	338.017.590	8.068.271.058	605	659	0,9184
			2023	327.803.704	8.106.700.622	304	623	0,4879
			2024	357.353.398	8.167.826.970	570	707	0,8064
27	TPMA	Trans Power Marine Tbk.	2021	77.065.519	2.633.300.000	388	418	0,9291
			2022	101.075.075	2.633.300.000	462	604	0,7651
			2023	110.138.060	2.633.300.000	705	645	1,0934
			2024	130.903.720	3.507.420.034	640	603	1,0610

No	Kode	Nama Perusahaan Energi	Periode	Total Equity	Jumlah Saham Beredar	Harga per lembar saham	Book Value Rupiah	PBV (Harga per lembar saham/Nilai buku per lembar saham)
28	WINS	Wintermar Offshore Marine Tbk.	2021	125.414.143	4.346.087.057	192	412	0,4663
			2022	128.056.318	4.371.537.057	326	461	0,7075
			2023	134.778.037	4.346.087.057	400	478	0,8367
			2024	155.285.383	4.366.087.057	440	575	0,7655
29	SHIP	Sillo Maritime Perdana Tbk.	2021	106.480.966	2.719.790.000	980	559	1,7542
			2022	122.166.869	2.719.790.000	880	707	1,2454
			2023	137.581.762	2.719.790.000	1.045	780	1,3401
			2024	151.626.548	2.719.790.000	1.010	901	1,1209
30	PSSI	IMC Pelita Logistik Tbk.	2021	114.219.362	5.417.063.153	402	301	1,3362
			2022	145.149.987	5.417.063.153	605	422	1,4353
			2023	167.787.779	5.417.063.153	505	477	1,0576
			2024	157.272.481	5.417.063.153	402	469	0,8567
31	TCPI	Transcoal Pacific Tbk.	2021	1.439.790.000.000	5.000.000.000	10.050	287,9580	34,9009
			2022	1.540.660.000.000	5.000.000.000	7.950	308,1320	25,8006
			2023	1.965.764.000.000	5.000.000.000	7.375	393,1528	18,7586
			2024	2.006.442.000.000	5.000.000.000	6.650	401,2884	16,5716
32	TEBE	Dana Brata Luhur Tbk.	2021	807.654.854.000	1.285.000.000	655	628,5252	1,0421
			2022	1.046.476.228.000	1.285.000.000	850	814,3784	1,0437
			2023	1.079.227.467.000	1.285.000.000	780	839,8657	0,9287
			2024	1.084.267.303.000	1.285.000.000	625	843,7878	0,7407
33	SGER	Sumber Global Energy Tbk.	2021	401.540.043.258.000	1.959.514.668.000	1.120	204,9181	5,4656
			2022	983.176.862.312.000	3.727.301.685.000	650	263,7771	2,4642
			2023	1.449.878.365.950.000	4.364.335.706.000	1.935	332,2106	5,8246
			2024	2.125.969.629.322.000	15.586.909.438.000	382	136,3946	2,8007

Lampiran 6: Hasil Perhitungan *Degree of Financial Leverage (DFL)*

No	Kode	Nama Perusahaan Energi	Periode	EPS Akhir	EPS Awal	% Δ EPS (EPS Akhir - EPS Awal / EPS Awal)	EBIT Akhir	EBIT Awal	% Δ EBIT (EBIT Akhir - EBIT Awal / EBIT Awal)	DFL (% Δ EPS / % Δ EBIT)
1	ADRO	Alamtri Resources Indonesia Tb	2021	0,02927	0,00459	5,38	1.486.251	222.165	6,69	0,8037
			2022	0,08032	0,02927	1,74	4.476.219	1.486.251	3,01	0,5791
			2023	0,05309	0,08032	-0,34	2.294.283	4.476.219	0,51	-0,6614
			2024	0,04491	0,05309	-0,15	809.820	2.294.283	0,35	-0,4365
2	AKRA	AKR Corporindo Tbk.	2021	56,32	46,71	0,21	1.395.063.019	1.191.716.906	1,17	0,1757
			2022	121,77	56,32	1,16	3.023.816.560	1.395.063.019	2,17	0,5361
			2023	140,87	121,77	0,16	3.667.658.391	3.023.816.560	1,21	0,1293
			2024	112,73	140,87	-0,20	2.812.351.090	3.667.658.391	0,77	-0,2605
3	BSSR	Baramulti Suksessarana Tbk.	2021	0,0784	0,0117	5,70	264.208.458	40.839.013	6,47	0,8812
			2022	0,0917	0,0784	0,17	308.781.175	264.208.458	1,17	0,1452
			2023	0,0620	0,0917	-0,32	220.589.954	308.781.175	0,71	-0,4534
			2024	0,0503	0,0620	-0,19	171.630.306	220.589.954	0,78	-0,2425
4	BULL	Buana Lintas Lautan Tbk.	2021	0,0174	0,0030	-6,80	-230.898.919	37.879.420	-6,10	1,1156
			2022	0,0031	0,0174	-0,82	-43.254.386	-230.898.919	0,19	-4,3871
			2023	0,0020	0,0031	-1,65	27.879.343	-43.254.386	-0,64	2,5524
			2024	0,0010	0,0020	-0,50	13.620.484	27.879.343	0,49	-1,0234
5	BUMI	Bumi Resources Tbk.	2021	2,27	4,95	-1,46	291.061.679	-322.439.419	-0,90	1,6158
			2022	3,14	2,27	0,38	694.144.908	291.061.679	2,38	0,1607
			2023	0,03	3,14	-0,99	82.350.214	694.144.908	0,12	-8,3486
			2024	0,18	0,03	5,00	121.901.220	82.350.214	1,48	3,3777
6	BYAN	Bayan Resources Tbk.	2021	0,36	0,10	2,60	1.627.573.741	426.635.647	3,81	0,6815
			2022	0,07	0,36	-0,81	2.945.310.061	1.627.573.741	1,81	-0,4451
			2023	0,04	0,07	-0,43	1.632.968.496	2.945.310.061	0,55	-0,7730
			2024	0,03	0,04	-0,25	1.205.522.529	1.632.968.496	0,74	-0,3386
7	DOID	BUMA Internasional Grup Tbk.	2021	0,00003	0,00270	-1,01	8.018.258	-24.362.484	-0,33	3,0721
			2022	0,00373	0,00003	123,33	40.422.564	8.018.258	5,04	24,4645
			2023	0,00478	0,00373	0,28	60.378.658	40.422.564	1,49	0,1885
			2024	0,00814	0,00478	-2,70	-77.551.313	60.378.658	-1,28	2,1044
8	DSSA	Dian Swastatika Sentosa Tbk	2021	0,16	0,11	-2,45	379.375.031	-5.418.407	-70,02	0,0351
			2022	0,77	0,16	3,81	1.605.715.713	379.375.031	4,23	0,9008
			2023	0,59	0,77	-0,23	1.181.069.686	1.605.715.713	0,74	-0,3178
			2024	0,05	0,59	-0,92	710.243.648	1.181.069.686	0,60	-1,5220
9	ELSA	Elnusa Tbk.	2021	14,90	34,13	-0,56	202.720	344.877	0,59	-0,9585
			2022	51,80	14,90	2,48	457.161	202.720	2,26	1,0982
			2023	68,94	51,80	0,33	617.868	457.161	1,35	0,2448
			2024	97,78	68,94	0,42	881.074	617.868	1,43	0,2934
10	ENRG	Energi Mega Persada Tbk.	2021	0,00229	0,00519	-0,56	130.122.762	108.753.590	1,20	-0,4670
			2022	0,00269	0,00229	0,17	140.359.117	130.122.762	1,08	0,1619
			2023	0,00276	0,00269	0,03	101.298.341	140.359.117	0,72	0,0361
			2024	0,00304	0,00276	0,10	94.903.219	101.298.341	0,94	0,1083
11	GEMS	Golden Energy Mines Tbk.	2021	0,05916	0,01597	2,70	460.840.753	127.132.647	3,62	0,7461
			2022	0,116	0,05916	0,96	898.692.704	460.840.753	1,95	0,4927
			2023	0,088	0,116	-0,24	682.980.975	898.692.704	0,76	-0,3176
			2024	0,081	0,088	-0,08	635.760.266	682.980.975	0,93	-0,0855

No	Kode	Nama Perusahaan Energi	Periode	EPS Akhir	EPS Awal	% Δ EPS (EPS Akhir - EPS Awal / EPS Awal)	EBIT Akhir	EBIT Awal	% Δ EBIT (EBIT Akhir - EBIT Awal / EBIT Awal)	DFL (% Δ EPS / % Δ EBIT)
12	HITS	Humpuss Intermoda Transportasi	2021	0,00204	0,00064	-4,19	12.657.976	7.509.119	1,69	-2,4842
			2022	0,00115	0,00204	-1,56	11.733.909	12.657.976	0,93	-1,6869
			2023	0,00078	0,00115	-0,32	9.667.703	11.733.909	0,82	-0,3905
			2024	0,00001	0,00078	-0,99	5.668.236	9.667.703	0,59	-1,6837
13	HRUM	Harum Energy Tbk.	2021	0,02914	0,02333	0,25	127.541.480	64.309.373	1,98	0,1256
			2022	0,02276	0,02914	-0,22	477.547.194	127.541.480	3,74	-0,0585
			2023	0,01134	0,02276	-0,50	263.000.453	477.547.194	0,55	-0,9111
			2024	0,00406	0,01134	-0,64	115.105.273	263.000.453	0,44	-1,4668
14	INDY	Indika Energy Tbk.	2021	0,0317	0,0254	-2,25	502.107.483	-119.737.447	-4,19	0,5361
			2022	0,0869	0,0317	1,74	1.010.337.228	502.107.483	2,01	0,8654
			2023	0,0230	0,0869	-0,74	238.430.634	1.010.337.228	0,24	-3,1159
			2024	0,0019	0,0230	-0,92	84.888.126	238.430.634	0,36	-2,5767
15	ITMG	Indo Tambangraya Megah Tbk.	2021	0,43	0,04	9,75	621.089	72.553	8,56	1,1390
			2022	1,07	0,43	1,49	1.544.792	621.089	2,49	0,5984
			2023	0,44	1,07	-0,59	644.122	1.544.792	0,42	-1,4121
			2024	0,33	0,44	-0,25	494.821	644.122	0,77	-0,3254
16	KKG	Resource Alam Indonesia Tbk.	2021	0,0049	0,0016	-4,06	33.958.118	-9.354.622	-3,63	1,1191
			2022	0,0083	0,0049	0,69	58.058.817	33.958.118	1,71	0,4058
			2023	0,0058	0,0083	-0,30	39.123.312	58.058.817	0,67	-0,4470
			2024	0,0086	0,0058	0,48	60.296.581	39.123.312	1,54	0,3132
17	MBAP	Mitrabara Adiperdana Tbk.	2021	0,082	0,022	2,73	128.896.809	37.373.592	3,45	0,7908
			2022	0,146	0,082	0,78	230.655.126	128.896.809	1,79	0,4362
			2023	0,018	0,146	-0,88	30.734.242	230.655.126	0,13	-6,5796
			2024	0,016	0,018	-0,11	24.877.363	30.734.242	0,81	-0,1373
18	MEDC	Medco Energi Internasional Tbk	2021	0,001524	0,008556	-1,18	285.700.739	-111.701.531	-2,56	0,4606
			2022	0,021503	0,001524	13,11	1.045.601.581	285.700.739	3,66	3,5821
			2023	0,01490	0,021503	-0,31	727.853.432	1.045.601.581	0,70	-0,4411
			2024	0,01472	0,01490	-0,01	671.050.389	727.853.432	0,92	-0,0131
19	MYOH	Samindo Resources Tbk.	2021	0,0122	0,0102	0,20	34.596.651	29.009.788	1,19	0,1644
			2022	0,0064	0,0122	-0,48	18.697.587	34.596.651	0,54	-0,8797
			2023	0,0084	0,0064	0,31	22.599.671	18.697.587	1,21	0,2585
			2024	0,0072	0,0084	-0,14	22.326.700	22.599.671	0,99	-0,1446
20	PGAS	Perusahaan Gas Negara Tbk.	2021	0,013	0,011	-2,18	467.938.895	-175.355.545	-2,67	0,8176
			2022	0,0135	0,013	0,04	542.704.261	467.938.895	1,16	0,0332
			2023	0,0115	0,0135	-0,15	523.887.009	542.704.261	0,97	-0,1535
			2024	0,0140	0,0115	0,22	578.289.878	523.887.009	1,10	0,1969
21	PTBA	Bukit Asam Tbk.	2021	702	213	2,30	10.358.675	3.231.685	3,21	0,7162
			2022	1.094	702	0,56	16.202.314	10.358.675	1,56	0,3570
			2023	532	1.094	-0,51	8.154.313	16.202.314	0,50	-1,0207
			2024	444	532	-0,17	6.259.246	8.154.313	0,77	-0,2155
22	PTRO	Petrosea Tbk.	2021	0,0340	0,0323	0,05	41.334	35.536	1,16	0,0452
			2022	0,0413	0,0340	0,21	50.155	41.334	1,21	0,1769
			2023	0,0123	0,0413	-0,70	16.047	50.155	0,32	-2,1948
			2024	0,0097	0,0123	-0,21	7.868	16.047	0,49	-0,4312

No	Kode	Nama Perusahaan Energi	Periode	EPS Akhir	EPS Awal	% Δ EPS (EPS Akhir - EPS Awal / EPS Awal)	EBIT Akhir	EBIT Awal	% Δ EBIT (EBIT Akhir - EBIT Awal / EBIT Awal)	DFL (% Δ EPS / % Δ EBIT)
23	RAJA	Rukun Raharja Tbk.	2021	0,00053	0,00033	0,61	4.651.666	4.484.253	1,04	0,5842
			2022	0,00209	0,00053	2,94	13.023.880	4.651.666	2,80	1,0513
			2023	0,00606	0,00209	1,90	40.646.477	13.023.880	3,12	0,6086
			2024	0,00604	0,00606	0,00	44.218.925	40.646.477	1,09	-0,0030
24	RUIS	Radiant Utama Interinsco Tbk.	2021	23,81	35,77	-0,33	32.613.860.050	48.080.574.358	0,68	-0,4929
			2022	26,12	23,81	0,10	38.796.496.871	32.613.860.050	1,19	0,0816
			2023	18,43	26,12	-0,29	31.703.255.835	38.796.496.871	0,82	-0,3603
			2024	17,29	18,43	-0,06	27.802.001.500	31.703.255.835	0,88	-0,0705
25	SMMT	Golden Eagle Energy Tbk.	2021	74,11	5,25	-15,12	258.001.970.758	-23.386.617.883	-11,03	1,3702
			2022	115,03	74,11	0,55	463.165.596.772	258.001.970.758	1,80	0,3076
			2023	77,60	115,03	-0,33	280.054.340.392	463.165.596.772	0,60	-0,5381
			2024	10,74	77,60	-0,86	39.036.159.163	280.054.340.392	0,14	-6,1813
26	TOBA	TBS Energi Utama Tbk.	2021	0,0060	0,0031	0,94	86.472.233	42.082.914	2,05	0,4553
			2022	0,0072	0,0060	0,20	114.685.642	86.472.233	1,33	0,1508
			2023	0,0010	0,0072	-0,86	32.851.613	114.685.642	0,29	-3,0062
			2024	0,0035	0,0010	2,50	60.877.846	32.851.613	1,85	1,3491
27	TPMA	Trans Power Marine Tbk.	2021	0,0015	0,0008	0,88	4.467.565	2.562.232	1,74	0,5018
			2022	0,0054	0,0015	2,60	15.052.566	4.467.565	3,37	0,7717
			2023	0,0075	0,0054	0,39	35.064.309	15.052.566	2,33	0,1669
			2024	0,0082	0,0075	0,09	34.157.847	35.064.309	0,97	0,0958
28	WINS	Wintermar Offshore Marine Tbk.	2021	0,004	0,291	-1,01	807.004	-14.798.130	-0,05	18,5892
			2022	0,025	0,004	5,25	946.527	807.004	1,17	4,4761
			2023	0,153	0,025	5,12	6.683.678	946.527	7,06	0,7251
			2024	0,515	0,153	2,37	35.695.183	6.683.678	5,34	0,4430
29	SHIP	Sillo Maritime Perdana Tbk.	2021	0,0055	0,0062	-0,11	24.384.996	26.085.242	0,93	-0,1208
			2022	0,0069	0,0055	0,25	29.446.376	24.384.996	1,21	0,2108
			2023	0,0068	0,0069	-0,01	29.298.782	29.446.376	0,99	-0,0146
			2024	0,0064	0,0068	-0,06	27.557.163	29.298.782	0,94	-0,0625
30	PSSI	IMC Pelita Logistik Tbk.	2021	0,0046	0,0016	1,88	27.725.203	7.066.046	3,92	0,4779
			2022	0,0081	0,0046	0,76	46.828.255	27.725.203	1,69	0,4505
			2023	0,0078	0,0081	-0,04	46.732.165	46.828.255	1,00	-0,0371
			2024	0,0027	0,0078	-0,65	17.204.586	46.732.165	0,37	-1,7760
31	TCPI	Transcoal Pacific Tbk.	2021	16	11	0,45	85.411	57.886	1,48	0,3081
			2022	22	16	0,38	116.698	85.411	1,37	0,2745
			2023	36	22	0,64	189.705	116.698	1,63	0,3915
			2024	17	36	-0,53	93.100	189.705	0,49	-1,0754
32	TEBE	Dana Brata Luhur Tbk.	2021	127,87	2,32	-56,12	202.891.081	-2.066.794	-98,17	0,5716
			2022	253,26	127,87	0,98	423.102.362	202.891.081	2,09	0,4702
			2023	171,31	253,26	-0,32	297.964.736	423.102.362	0,70	-0,4595
			2024	103,65	171,31	-0,39	172.213.909	297.964.736	0,58	-0,6834
33	SGER	Sumber Global Energy Tbk.	2021	107,40	18,84	4,70	270.778.171.010	40.597.365.323	6,67	0,7048
			2022	162,61	107,40	0,51	748.250.494.759	270.778.171.010	2,76	0,1860
			2023	163,44	162,61	0,01	840.910.489.431	748.250.494.759	1,12	0,0045
			2024	42,36	163,44	-0,74	810.943.455.658	840.910.489.431	0,96	-0,7682

Lampiran 7: Hasil Perhitungan Kebijakan Dividen

No	Kode	Nama Perusahaan Energi	Periode	Total Dividen	Laba Bersih	Cash Dividen Payout Ratio (M)
1	ADRO	Alamtri Resources Indonesia Tbk	2021	-496.816.000	933.492.000	-0,5322
			2022	-800.000.000	2.493.080.000	-0,3209
			2023	-900.000.000	1.641.437.000	-0,5483
			2024	-3.229.396.000	1.380.013.000	-2,3401
2	AKRA	AKR Corporindo Tbk.	2021	532.903.579.000	111.613.585.000	4,7745
			2022	828.961.123.000	2.403.334.889.000	0,3449
			2023	2.467.146.200.000	2.780.349.511.000	0,8874
			2024	1.973.716.960.000	2.225.117.975.000	0,8870
3	BSSR	Baramulti Suksessarana Tbk.	2021	-143.000.000	205.163.912	-0,6970
			2022	-272.000.000	239.895.604	-1,1338
			2023	-140.000.000	162.269.080	-0,8628
			2024	-110.000.000	131.551.348	-0,8362
4	BULL	Buana Lintas Lautan Tbk.	2021	-4.272.355	-227.943.319	0,0187
			2022	2.672.194	-43.975.950	-0,0608
			2023	-47.610.929	27.956.492	-1,7030
			2024	-10.998.348	13.751.711	-0,7998
5	BUMI	Bumi Resources Tbk.	2021	4.204.667	168.018.153	0,0250
			2022	56.841.791	525.274.341	0,1082
			2023	26.298.858	10.923.450	2,4076
			2024	648.454	67.478.079	0,0096
6	BYAN	Bayan Resources Tbk.	2021	-300.000.015	1.212.763.808	-0,2474
			2022	-1.000.000.050	2.178.474.621	-0,4590
			2023	-1.800.000.090	1.238.583.086	-1,4533
			2024	-800.000.040	922.642.869	-0,8671
7	DOID	BUMA Internasional Grup Tbk.	2021	-5.000.000	280.543	-17,8226
			2022	-5.150.000	28.638.698	-0,1798
			2023	-7.000.000	36.010.404	-0,1944
			2024	-5.000.000	-61.332.081	0,0815
8	DSSA	Dian Swastatika Sentosa Tbk	2021	-113.108.408	120.077.514	-0,9420
			2022	-323.257.902	595.264.821	-0,5430
			2023	-208.409.582	426.179.191	-0,4890
			2024	-237.272.309	309.084.793	-0,7677
9	ELSA	Elnusa Tbk.	2021	-74.725.000.000	108.740.000.000	-0,6872
			2022	-54.374.000.000	378.065.000.000	-0,1438
			2023	-189.032.000.000	503.129.000.000	-0,3757
			2024	-201.220.000.000	713.668.000.000	-0,2820

No	Kode	Nama Perusahaan Energi	Periode	Total Dividen	Laba Bersih	Cash Dividen Payout Ratio (M)
10	ENRG	Energi Mega Persada Tbk.	2021	-105.571.089	40.264.615	-2,6219
			2022	-65.565.049	66.752.227	-0,9822
			2023	-42.210.719	68.435.792	-0,6168
			2024	-31.973.683	75.394.672	-0,4241
11	GEMS	Golden Energy Mines Tbk.	2021	-380.000.000	348.004.331	-1,0919
			2022	-445.000.000	680.371.735	-0,6541
			2023	-415.000.000	517.145.044	-0,8025
			2024	-475.000.000	473.806.214	-1,0025
12	HITS	Humpuss Intermoda Transportasi	2021	-2.940.000	-13.970.075	0,2104
			2022	-2.825.160	7.861.000	-0,3594
			2023	-1.365.120	5.458.448	-0,2501
			2024	-2.595.177	82.641	-31,4030
13	HRUM	Harum Energy Tbk.	2021	-7.007.217	74.303.792	-0,0943
			2022	-13.768.415	301.753.606	-0,0456
			2023	-63.217.709	151.044.460	-0,4185
			2024	-8.592.690	54.067.536	-0,1589
14	INDY	Indika Energy Tbk.	2021	-24.916.000	57.719.504	-0,4317
			2022	-40.000.000	452.676.558	-0,0884
			2023	-73.252.551	119.683.800	-0,6121
			2024	-30.000.000	10.083.796	-2,9751
15	ITMG	Indo Tambangraya Megah Tbk.	2021	-106.740.000	475.570.000	-0,2244
			2022	-538.372.000	1.200.071.000	-0,4486
			2023	-673.907.000	500.331.000	-1,3469
			2024	-215.992.000	374.119.000	-0,5773
16	KKGI	Resource Alam Indonesia Tbk.	2021	-8.364.717	23.103.472	-0,3621
			2022	-6.318.379	38.669.115	-0,1634
			2023	-7.658.665	26.880.751	-0,2849
			2024	-19.867.403	40.077.137	-0,4957
17	MBAP	Mitrabara Adiperdana Tbk.	2021	-38.937.092	100.566.283	-0,3872
			2022	-129.376.606	179.391.055	-0,7212
			2023	-100.000.000	21.694.223	-4,6095
			2024	-5.000.000	19.103.805	-0,2617

No	Kode	Nama Perusahaan Energi	Periode	Total Dividen	Laba Bersih	Cash Dividen Payout Ratio (M)
18	MEDC	Medco Energi Internasional Tbk	2021	-3.620.081	47.019.404	-0,0770
			2022	-60.000.000	530.882.675	-0,1130
			2023	-64.349.636	330.675.261	-0,1946
			2024	-70.273.127	367.358.268	-0,1913
19	MYOH	Samindo Resources Tbk.	2021	-15.002.925	26.926.464	-0,5572
			2022	-5.008.329	14.070.978	-0,3559
			2023	-7.016.074	18.481.070	-0,3796
			2024	-3.000.585	15.923.768	-0,1884
20	PGAS	Perusahaan Gas Negara Tbk.	2021	-23.507.565	303.823.865	-0,0774
			2022	-27.104.139	326.239.697	-0,0831
			2023	-64.549.509	278.091.179	-0,2321
			2024	-96.276.708	339.427.774	-0,2836
21	PTBA	Bukit Asam Tbk.	2021	-835.388.000.000	7.909.113.000.000	-0,1056
			2022	-7.909.118.000.000	12.567.582.000.000	-0,6293
			2023	-12.567.582.000.000	6.105.856.000.000	-2,0583
			2024	-4.579.393.000.000	5.103.720.000.000	-0,8973
22	PTRO	Petrosea Tbk.	2021	-8.000.000	33.714.000	-0,2373
			2022	-191.000	40.924.000	-0,0047
			2023	-76.000	12.200.000	-0,0062
			2024	-3.050.000	9.699.000	-0,3145
23	RAJA	Rukun Raharja Tbk.	2021	-1.518.712	2.252.268	-0,6743
			2022	-1.993.045	8.821.573	-0,2259
			2023	-4.500.000	25.606.534	-0,1757
			2024	-10.000.000	25.552.112	-0,3914
24	RUIS	Radiant Utama Interinsco Tbk.	2021	-3.850.000.000	18.334.263.708	-0,2100
			2022	-3.080.000.000	20.110.349.420	-0,1532
			2023	-2.695.000.000	14.187.407.353	-0,1900
			2024	-5.808.200.689	13.312.801.588	-0,4363
25	SMMT	Golden Eagle Energy Tbk.	2021	-125.000.000.000	233.437.867.860.000	-0,0005
			2022	-236.250.000.000	362.331.799.770.000	-0,0007
			2023	-463.050.000.000	244.436.029.554.000	-0,0019
			2024	-1.502.500.000	33.835.559.644.000	0,0000

No	Kode	Nama Perusahaan Energi	Periode	Total Dividen	Laba Bersih	Cash Dividen Payout Ratio (M)
26	TOBA	TBS Energi Utama Tbk.	2021	-10.780.000	48.081.894	-0,2242
			2022	-19.470.233	57.820.059	-0,3367
			2023	-6.900.000	7.906.516	-0,8727
			2024	-21.653.177	28.470.034	-0,7606
27	TPMA	Trans Power Marine Tbk.	2021	-3.991.773	3.959.320	-1,0082
			2022	-2.172.690	14.296.163	-0,1520
			2023	-15.734.888	19.695.773	-0,7989
			2024	-7.405.938	29.335.199	-0,2525
28	WINS	Wintermar Offshore Marine Tbk.	2021	224.918	182.015	1,2357
			2022	9.000	1.110.305	0,0081
			2023	-1.800	6.673.491	-0,0003
			2024	-1.538	22.491.788	-0,0001
29	SHIP	Sillo Maritime Perdana Tbk.	2021	-7.298.815	15.003.438	-0,4865
			2022	-3.085.308	18.887.878	-0,1633
			2023	-3.185.192	18.473.315	-0,1724
			2024	-3.354.039	17.412.249	-0,1926
30	PSSI	IMC Pelita Logistik Tbk.	2021	-71.000.000	25.018.216	-2,8379
			2022	-15.000.000	42.203.609	-0,3554
			2023	-35.000.000	40.789.139	-0,8581
			2024	-50.000.000	14.188.195	-3,5241
31	TCPI	Transcoal Pacific Tbk.	2021	-71.000.000	78.745.000.000	-0,0009
			2022	-15.000.000	108.626.000.000	-0,0001
			2023	-35.000.000	181.365.000.000	-0,0002
			2024	-50.000.000	85.375.000.000	-0,0006
32	TEBE	Dana Brata Luhur Tbk.	2021	-6.425.000.000	164.314.881.000	-0,0391
			2022	-89.950.000.000	325.445.065.000	-0,2764
			2023	-187.610.000.000	220.130.614.000	-0,8523
			2024	-128.500.000.000	133.192.340.000	-0,9648
33	SGER	Sumber Global Energy Tbk.	2021	-24.346.365.385.000	199.879.339.667.000	-0,1218
			2022	-33.317.417.000.000	605.665.824.194.000	-0,0550
			2023	-267.312.308.819.000	687.945.635.227.000	-0,3886
			2024	-122.201.399.768.000	658.696.226.439.000	-0,1855

Lampiran 8: Tabel Uji t

df \ Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
	0.50	0.20	0.10	0.050	0.02	0.010	0.002
121	0.67652	1.28859	1.65754	1.97976	2.35756	2.61707	3.15895
122	0.67651	1.28853	1.65744	1.97960	2.35730	2.61673	3.15838
123	0.67649	1.28847	1.65734	1.97944	2.35705	2.61639	3.15781
124	0.67647	1.28842	1.65723	1.97928	2.35680	2.61606	3.15726
125	0.67646	1.28836	1.65714	1.97912	2.35655	2.61573	3.15671
126	0.67644	1.28831	1.65704	1.97897	2.35631	2.61541	3.15617
127	0.67643	1.28825	1.65694	1.97882	2.35607	2.61510	3.15565
128	0.67641	1.28820	1.65685	1.97867	2.35583	2.61478	3.15512
129	0.67640	1.28815	1.65675	1.97852	2.35560	2.61448	3.15461
130	0.67638	1.28810	1.65666	1.97838	2.35537	2.61418	3.15411
131	0.67637	1.28805	1.65657	1.97824	2.35515	2.61388	3.15361
132	0.67635	1.28800	1.65648	1.97810	2.35493	2.61359	3.15312
133	0.67634	1.28795	1.65639	1.97796	2.35471	2.61330	3.15264
134	0.67633	1.28790	1.65630	1.97783	2.35450	2.61302	3.15217
135	0.67631	1.28785	1.65622	1.97769	2.35429	2.61274	3.15170
136	0.67630	1.28781	1.65613	1.97756	2.35408	2.61246	3.15124
137	0.67628	1.28776	1.65605	1.97743	2.35387	2.61219	3.15079
138	0.67627	1.28772	1.65597	1.97730	2.35367	2.61193	3.15034
139	0.67626	1.28767	1.65589	1.97718	2.35347	2.61166	3.14990
140	0.67625	1.28763	1.65581	1.97705	2.35328	2.61140	3.14947
141	0.67623	1.28758	1.65573	1.97693	2.35309	2.61115	3.14904
142	0.67622	1.28754	1.65566	1.97681	2.35289	2.61090	3.14862
143	0.67621	1.28750	1.65558	1.97669	2.35271	2.61065	3.14820
144	0.67620	1.28746	1.65550	1.97658	2.35252	2.61040	3.14779
145	0.67619	1.28742	1.65543	1.97646	2.35234	2.61016	3.14739
146	0.67617	1.28738	1.65536	1.97635	2.35216	2.60992	3.14699
147	0.67616	1.28734	1.65529	1.97623	2.35198	2.60969	3.14660
148	0.67615	1.28730	1.65521	1.97612	2.35181	2.60946	3.14621
149	0.67614	1.28726	1.65514	1.97601	2.35163	2.60923	3.14583
150	0.67613	1.28722	1.65508	1.97591	2.35146	2.60900	3.14545

Lampiran 9: Tabel Durbin Watson (DW)

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
71	1.5865	1.6435	1.5577	1.6733	1.5284	1.7041	1.4987	1.7358	1.4685	1.7685
72	1.5895	1.6457	1.5611	1.6751	1.5323	1.7054	1.5029	1.7366	1.4732	1.7688
73	1.5924	1.6479	1.5645	1.6768	1.5360	1.7067	1.5071	1.7375	1.4778	1.7691
74	1.5953	1.6500	1.5677	1.6785	1.5397	1.7079	1.5112	1.7383	1.4822	1.7694
75	1.5981	1.6521	1.5709	1.6802	1.5432	1.7092	1.5151	1.7390	1.4866	1.7698
76	1.6009	1.6541	1.5740	1.6819	1.5467	1.7104	1.5190	1.7399	1.4909	1.7701
77	1.6036	1.6561	1.5771	1.6835	1.5502	1.7117	1.5228	1.7407	1.4950	1.7704
78	1.6063	1.6581	1.5801	1.6851	1.5535	1.7129	1.5265	1.7415	1.4991	1.7708
79	1.6089	1.6601	1.5830	1.6867	1.5568	1.7141	1.5302	1.7423	1.5031	1.7712
80	1.6114	1.6620	1.5859	1.6882	1.5600	1.7153	1.5337	1.7430	1.5070	1.7716
81	1.6139	1.6639	1.5888	1.6898	1.5632	1.7164	1.5372	1.7438	1.5109	1.7720
82	1.6164	1.6657	1.5915	1.6913	1.5663	1.7176	1.5406	1.7446	1.5146	1.7724
83	1.6188	1.6675	1.5942	1.6928	1.5693	1.7187	1.5440	1.7454	1.5183	1.7728
84	1.6212	1.6693	1.5969	1.6942	1.5723	1.7199	1.5472	1.7462	1.5219	1.7732
85	1.6235	1.6711	1.5995	1.6957	1.5752	1.7210	1.5505	1.7470	1.5254	1.7736
86	1.6258	1.6728	1.6021	1.6971	1.5780	1.7221	1.5536	1.7478	1.5289	1.7740
87	1.6280	1.6745	1.6046	1.6985	1.5808	1.7232	1.5567	1.7485	1.5322	1.7745
88	1.6302	1.6762	1.6071	1.6999	1.5836	1.7243	1.5597	1.7493	1.5356	1.7749
89	1.6324	1.6778	1.6095	1.7013	1.5863	1.7254	1.5627	1.7501	1.5388	1.7754
90	1.6345	1.6794	1.6119	1.7026	1.5889	1.7264	1.5656	1.7508	1.5420	1.7758
91	1.6366	1.6810	1.6143	1.7040	1.5915	1.7275	1.5685	1.7516	1.5452	1.7763
92	1.6387	1.6826	1.6166	1.7053	1.5941	1.7285	1.5713	1.7523	1.5482	1.7767
93	1.6407	1.6841	1.6188	1.7066	1.5966	1.7295	1.5741	1.7531	1.5513	1.7772
94	1.6427	1.6857	1.6211	1.7078	1.5991	1.7306	1.5768	1.7538	1.5542	1.7776
95	1.6447	1.6872	1.6233	1.7091	1.6015	1.7316	1.5795	1.7546	1.5572	1.7781
96	1.6466	1.6887	1.6254	1.7103	1.6039	1.7326	1.5821	1.7553	1.5600	1.7785
97	1.6485	1.6901	1.6275	1.7116	1.6063	1.7335	1.5847	1.7560	1.5628	1.7790
98	1.6504	1.6916	1.6296	1.7128	1.6086	1.7345	1.5872	1.7567	1.5656	1.7795
99	1.6522	1.6930	1.6317	1.7140	1.6108	1.7355	1.5897	1.7575	1.5683	1.7799
100	1.6540	1.6944	1.6337	1.7152	1.6131	1.7364	1.5922	1.7582	1.5710	1.7804

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
101	1.6558	1.6958	1.6357	1.7163	1.6153	1.7374	1.5946	1.7589	1.5736	1.7809
102	1.6576	1.6971	1.6376	1.7175	1.6174	1.7383	1.5969	1.7596	1.5762	1.7813
103	1.6593	1.6985	1.6396	1.7186	1.6196	1.7392	1.5993	1.7603	1.5788	1.7818
104	1.6610	1.6998	1.6415	1.7198	1.6217	1.7402	1.6016	1.7610	1.5813	1.7823
105	1.6627	1.7011	1.6433	1.7209	1.6237	1.7411	1.6038	1.7617	1.5837	1.7827
106	1.6644	1.7024	1.6452	1.7220	1.6258	1.7420	1.6061	1.7624	1.5861	1.7832
107	1.6660	1.7037	1.6470	1.7231	1.6277	1.7428	1.6083	1.7631	1.5885	1.7837
108	1.6676	1.7050	1.6488	1.7241	1.6297	1.7437	1.6104	1.7637	1.5909	1.7841
109	1.6692	1.7062	1.6505	1.7252	1.6317	1.7446	1.6125	1.7644	1.5932	1.7846
110	1.6708	1.7074	1.6523	1.7262	1.6336	1.7455	1.6146	1.7651	1.5955	1.7851
111	1.6723	1.7086	1.6540	1.7273	1.6355	1.7463	1.6167	1.7657	1.5977	1.7855
112	1.6738	1.7098	1.6557	1.7283	1.6373	1.7472	1.6187	1.7664	1.5999	1.7860
113	1.6753	1.7110	1.6574	1.7293	1.6391	1.7480	1.6207	1.7670	1.6021	1.7864
114	1.6768	1.7122	1.6590	1.7303	1.6410	1.7488	1.6227	1.7677	1.6042	1.7869
115	1.6783	1.7133	1.6606	1.7313	1.6427	1.7496	1.6246	1.7683	1.6063	1.7874
116	1.6797	1.7145	1.6622	1.7323	1.6445	1.7504	1.6265	1.7690	1.6084	1.7878
117	1.6812	1.7156	1.6638	1.7332	1.6462	1.7512	1.6284	1.7696	1.6105	1.7883
118	1.6826	1.7167	1.6653	1.7342	1.6479	1.7520	1.6303	1.7702	1.6125	1.7887
119	1.6839	1.7178	1.6669	1.7352	1.6496	1.7528	1.6321	1.7709	1.6145	1.7892
120	1.6853	1.7189	1.6684	1.7361	1.6513	1.7536	1.6339	1.7715	1.6164	1.7896
121	1.6867	1.7200	1.6699	1.7370	1.6529	1.7544	1.6357	1.7721	1.6184	1.7901
122	1.6880	1.7210	1.6714	1.7379	1.6545	1.7552	1.6375	1.7727	1.6203	1.7905
123	1.6893	1.7221	1.6728	1.7388	1.6561	1.7559	1.6392	1.7733	1.6222	1.7910
124	1.6906	1.7231	1.6743	1.7397	1.6577	1.7567	1.6409	1.7739	1.6240	1.7914
125	1.6919	1.7241	1.6757	1.7406	1.6592	1.7574	1.6426	1.7745	1.6258	1.7919
126	1.6932	1.7252	1.6771	1.7415	1.6608	1.7582	1.6443	1.7751	1.6276	1.7923
127	1.6944	1.7261	1.6785	1.7424	1.6623	1.7589	1.6460	1.7757	1.6294	1.7928
128	1.6957	1.7271	1.6798	1.7432	1.6638	1.7596	1.6476	1.7763	1.6312	1.7932
129	1.6969	1.7281	1.6812	1.7441	1.6653	1.7603	1.6492	1.7769	1.6329	1.7937
130	1.6981	1.7291	1.6825	1.7449	1.6667	1.7610	1.6508	1.7774	1.6346	1.7941
131	1.6993	1.7301	1.6838	1.7458	1.6682	1.7617	1.6523	1.7780	1.6363	1.7945
132	1.7005	1.7310	1.6851	1.7466	1.6696	1.7624	1.6539	1.7786	1.6380	1.7950
133	1.7017	1.7319	1.6864	1.7474	1.6710	1.7631	1.6554	1.7791	1.6397	1.7954
134	1.7028	1.7329	1.6877	1.7482	1.6724	1.7638	1.6569	1.7797	1.6413	1.7958
135	1.7040	1.7338	1.6889	1.7490	1.6738	1.7645	1.6584	1.7802	1.6429	1.7962
136	1.7051	1.7347	1.6902	1.7498	1.6751	1.7652	1.6599	1.7808	1.6445	1.7967

Lampiran 10: Hasil Uji Eviews

1. Hasil Uji Statistik Deskriptif

Descriptive Statistics

	X1	X2	X3	M	Y
Mean	0.1236	2.2732	0.2285	-0.7919	0.2742
Median	0.0769	1.1584	0.1372	-0.2843	0.1938
Maximum	0.6026	34.9009	24.4645	4.7745	1.0484
Minimum	-0.3787	-0.7247	-8.3486	-31.4030	0.0125
Std. Dev.	0.1478	4.3177	3.1019	3.2130	0.2206
Skewness	1.1240	5.2985	4.9121	-7.7354	1.3939
Kurtosis	5.4524	34.5552	39.0074	69.5455	4.5860
Jarque-Bera Probability	60.8746 0.0000	6094.1620 0.0000	7661.7491 0.0000	25672.0377 0.0000	56.5795 0.0000
Sum	16.3194	300.0605	30.1595	-104.5341	36.1921
Sum Sq. Dev.	2.8626	2442.2233	1260.4834	1352.3949	6.3736
Observations	132	132	132	132	132

2. Hasil Uji Regresi Data Panel Sebelum Moderasi

Sample: 2021 2024
 Periods included: 4
 Cross-sections included: 33
 Total panel (balanced) observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.139995	0.042824	3.269062	0.0015
X1	0.639812	0.243853	2.623756	0.0101
X2	0.023255	0.011295	2.058940	0.0422
X3	0.009729	0.006838	1.422900	0.1580

3. Hasil Uji Regresi Data Panel Setelah Moderasi

Sample: 2021 2024
 Periods included: 4
 Cross-sections included: 33
 Total panel (balanced) observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.147070	0.043164	3.407281	0.0010
X1M	0.638801	0.243378	2.624733	0.0101
X2M	0.022819	0.011279	2.023205	0.0459
X3M	0.008800	0.006870	1.280890	0.2034
M	0.007257	0.006185	1.173428	0.2436

4. Common Effect Model (CEM) Sebelum Dimoderasi

Sample: 2021 2024
 Periods included: 4
 Cross-sections included: 33
 Total panel (balanced) observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.258415	0.026949	9.589206	0.0000
X1	0.130462	0.130228	1.001798	0.3183
X2	-0.001120	0.004460	-0.251126	0.8021
X3	0.009560	0.006207	1.540105	0.1260
R-squared	0.025845	Mean dependent var		0.274182
Adjusted R-squared	0.003013	S.D. dependent var		0.220575
S.E. of regression	0.220243	Akaike info criterion		-0.158338
Sum squared resid	6.208880	Schwarz criterion		-0.070981
Log likelihood	14.45033	Hannan-Quinn criter.		-0.122840
F-statistic	1.131986	Durbin-Watson stat		1.761548
Prob(F-statistic)	0.338737			

5. Common Effect Model (CEM) Setelah Dimoderasi

Sample: 2021 2024
 Periods included: 4
 Cross-sections included: 33
 Total panel (balanced) observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.262271	0.027632	9.491663	0.0000
X1	0.126735	0.130637	0.970134	0.3338
X2	-0.001205	0.004471	-0.269579	0.7879
X3	0.009331	0.006231	1.497589	0.1367
M	0.003976	0.006019	0.660543	0.5101
R-squared	0.029181	Mean dependent var		0.274182
Adjusted R-squared	-0.001396	S.D. dependent var		0.220575
S.E. of regression	0.220729	Akaike info criterion		-0.146616
Sum squared resid	6.187622	Schwarz criterion		-0.037419
Log likelihood	14.67669	Hannan-Quinn criter.		-0.102244
F-statistic	0.954330	Durbin-Watson stat		1.751828
Prob(F-statistic)	0.435101			

6. Fixed Effect Model (FEM) Sebelum Dimoderasi

Sample: 2021 2024
 Periods included: 4
 Cross-sections included: 33
 Total panel (balanced) observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.139995	0.042824	3.269062	0.0015
X1	0.639812	0.243853	2.623756	0.0101
X2	0.023255	0.011295	2.058940	0.0422
X3	0.009729	0.006838	1.422900	0.1580
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.415403	Mean dependent var		0.274182
Adjusted R-squared	0.202269	S.D. dependent var		0.220575
S.E. of regression	0.197009	Akaike info criterion		-0.184138
Sum squared resid	3.725989	Schwarz criterion		0.602081
Log likelihood	48.15310	Hannan-Quinn criter.		0.135345
F-statistic	1.949022	Durbin-Watson stat		2.271131
Prob(F-statistic)	0.005668			

7. Fixed Effect Model (FEM) Setelah Dimoderasi

Sample: 2021 2024
 Periods included: 4
 Cross-sections included: 33
 Total panel (balanced) observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.147070	0.043164	3.407281	0.0010
X1	0.638801	0.243378	2.624733	0.0101
X2	0.022819	0.011279	2.023205	0.0459
X3	0.008800	0.006870	1.280890	0.2034
M	0.007257	0.006185	1.173428	0.2436

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.423755	Mean dependent var	0.274182
Adjusted R-squared	0.205389	S.D. dependent var	0.220575
S.E. of regression	0.196623	Akaike info criterion	-0.183376
Sum squared resid	3.672756	Schwarz criterion	0.624682
Log likelihood	49.10284	Hannan-Quinn criter.	0.144981
F-statistic	1.940571	Durbin-Watson stat	2.274457
Prob(F-statistic)	0.005688		

8. Random Effect Model (REM) Sebelum Dimoderasi

Sample: 2021 2024
 Periods included: 4
 Cross-sections included: 33
 Total panel (balanced) observations: 132
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.243561	0.031044	7.845707	0.0000
X1	0.209087	0.143020	1.461946	0.1462
X2	0.001038	0.005085	0.204034	0.8387
X3	0.010558	0.005990	1.762585	0.0804

Effects Specification

	S.D.	Rho
Cross-section random	0.087279	0.1641
Idiosyncratic random	0.197009	0.8359

Weighted Statistics

R-squared	0.038527	Mean dependent var	0.205216
Adjusted R-squared	0.015992	S.D. dependent var	0.204264
S.E. of regression	0.202624	Sum squared resid	5.255216
F-statistic	1.709676	Durbin-Watson stat	2.044662
Prob(F-statistic)	0.168284		

Unweighted Statistics

R-squared	0.021055	Mean dependent var	0.274182
Sum squared resid	6.239412	Durbin-Watson stat	1.722140

9. Random Effect Model (REM) Setelah Dimoderasi

Sample: 2021 2024

Periods-included: 4

Cross-sections included: 33

Total panel (balanced) observations: 132

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.247917	0.031837	7.786974	0.0000
X1	0.208669	0.144098	1.448103	0.1501
X2	0.001025	0.005133	0.199664	0.8421
X3	0.010157	0.006014	1.688826	0.0937
M	0.005282	0.005690	0.928314	0.3550

Effects Specification		S.D.	Rho
Cross-section random		0.089828	0.1727
Idiosyncratic random		0.196623	0.8273

Weighted Statistics			
R-squared	0.045376	Mean dependent var	0.202413
Adjusted R-squared	0.015309	S.D. dependent var	0.203677
S.E. of regression	0.202111	Sum squared resid	5.187828
F-statistic	1.509168	Durbin-Watson stat	2.048043
Prob(F-statistic)	0.203395		

Unweighted Statistics			
R-squared	0.023553	Mean dependent var	0.274182
Sum squared resid	6.223488	Durbin-Watson stat	1.707225

10. Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.999112	(32,96)	0.0052
Cross-section Chi-square	67.405545	32	0.0003

11. Uji Hausman

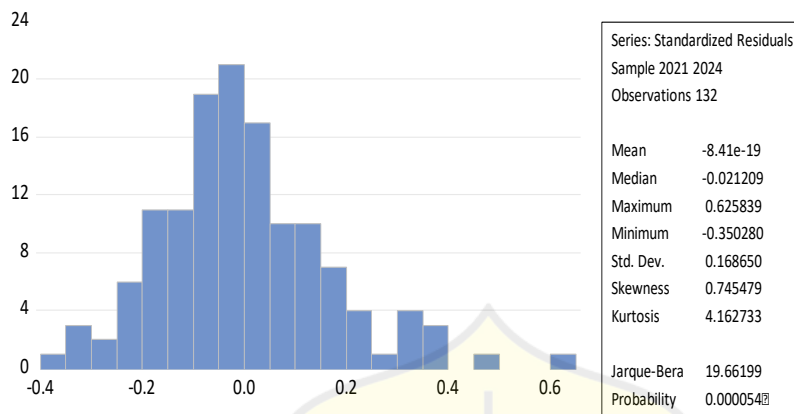
Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.400470	3	0.0155

12. Uji Normalitas



13. Hasil Uji Multikolinearitas Sebelum Dimoderasi

	X1	X2	X3
X1	1.0000	0.0219	-0.0191
X2	0.0219	1.0000	-0.0305
X3	-0.0191	-0.0305	1.0000

14. Hasil Uji Multikolinearitas Setelah Dimoderasi

	X1	X2	X3	M
X1	1.0000	0.0219	-0.0191	0.0427
X2	0.0219	1.0000	-0.0305	0.0281
X3	-0.0191	-0.0305	1.0000	0.0539
M	0.0427	0.0281	0.0539	1.0000

15. Hasil Uji Heteroskedastisitas Sebelum Dimoderasi

Sample: 2021 2024
Periods included: 4
Cross-sections included: 33
Total panel (balanced) observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.085162	0.019976	4.263281	0.0000
X1	0.219694	0.113747	1.931428	0.0564
X2	0.006641	0.005269	1.260483	0.2106
X3	-0.001702	0.003189	-0.533717	0.5948

16. Hasil Uji Heteroskedastisitas Setelah Dimoderasi

Sample: 2021 2024
 Periods included: 4
 Cross-sections included: 33
 Total panel (balanced) observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.085253	0.020562	4.146116	0.0001
X1	0.209558	0.115939	1.807481	0.0739
X2	0.007264	0.005373	1.352030	0.1796
X3	-0.001525	0.003273	-0.466003	0.6423
M	0.003543	0.002946	1.202367	0.2322

17. Hasil Uji Autokorelasi Sebelum Dimoderasi

R-squared	0.415403	Mean dependent var	0.274182
Adjusted R-squared	0.202269	S.D. dependent var	0.220575
S.E. of regression	0.197009	Akaike info criterion	-0.184138
Sum squared resid	3.725989	Schwarz criterion	0.602081
Log likelihood	48.15310	Hannan-Quinn criter.	0.135345
F-statistic	1.949022	Durbin-Watson stat	2.271131
Prob(F-statistic)	0.005668		

18. Hasil Uji Autokorelasi Setelah Dimoderasi

R-squared	0.423755	Mean dependent var	0.274182
Adjusted R-squared	0.205389	S.D. dependent var	0.220575
S.E. of regression	0.196623	Akaike info criterion	-0.183376
Sum squared resid	3.672756	Schwarz criterion	0.624682
Log likelihood	49.10284	Hannan-Quinn criter.	0.144981
F-statistic	1.940571	Durbin-Watson stat	2.274457
Prob(F-statistic)	0.005688		

19. Hasil Uji t Sebelum Dimoderasi

Sample: 2021 2024
 Periods included: 4
 Cross-sections included: 33
 Total panel (balanced) observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.139995	0.042824	3.269062	0.0015
X1	0.639812	0.243853	2.623756	0.0101
X2	0.023255	0.011295	2.058940	0.0422
X3	0.009729	0.006838	1.422900	0.1580

20. Hasil Uji t Setelah Dimoderasi

Sample: 2021 2024
 Periods included: 4
 Cross-sections included: 33
 Total panel (balanced) observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.147070	0.043164	3.407281	0.0010
X1M	0.638801	0.243378	2.624733	0.0101
X2M	0.022819	0.011279	2.023205	0.0459
X3M	0.008800	0.006870	1.280890	0.2034
M	0.007257	0.006185	1.173428	0.2436

21. Hasil Uji Koefisien Determinasi Sebelum Dimoderasi

R-squared	0.415403	Mean dependent var	0.274182
Adjusted R-squared	0.202269	S.D. dependent var	0.220575
S.E. of regression	0.197009	Akaike info criterion	-0.184138
Sum squared resid	3.725989	Schwarz criterion	0.602081
Log likelihood	48.15310	Hannan-Quinn criter.	0.135345
F-statistic	1.949022	Durbin-Watson stat	2.271131
Prob(F-statistic)	0.005668		

22. Hasil Uji Koefisien Determinasi Setelah Dimoderasi

Cross-section fixed (dummy variables)			
R-squared	0.423755	Mean dependent var	0.274182
Adjusted R-squared	0.205389	S.D. dependent var	0.220575
S.E. of regression	0.196623	Akaike info criterion	-0.183376
Sum squared resid	3.672756	Schwarz criterion	0.624682
Log likelihood	49.10284	Hannan-Quinn criter.	0.144981
F-statistic	1.940571	Durbin-Watson stat	2.274457
Prob(F-statistic)	0.005688		

Lampiran 11: Laporan Keuangan PT Alamtri Resources Indonesia Tbk 2021

LAPORAN POSISI KEUANGAN KONSOLIDASIAN PADA TANGGAL 31 DESEMBER 2021 DAN 2020 (Dinyatakan dalam ribuan Dolar AS, kecuali nilai nominal dan data saham)	CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 AND 2020 (Expressed in thousands of US Dollars, except for par value and share data)			
	Catatan/ Notes	2021	2020	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	1,811,141	1,173,703	Cash and cash equivalents
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian lancar	5	3,024	-	Restricted cash and time deposits - current portion
Piutang usaha	7a	451,989	224,146	Trade receivables
Investasi lain-lain - bagian lancar	6	220,700	152,809	Other investments - current portion
Persediaan	9	125,738	105,134	Inventories
Pajak dibayar dimuka - bagian lancar	34a	26,564	22,762	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali	34b	20,609	18,679	Recoverable taxes
Piutang lain-lain - bagian lancar	7b	134,167	24,097	Other receivables - current portion
Pinjaman untuk pihak ketiga - bagian lancar	14	-	248	Loans to third parties - current portion
Pinjaman untuk pihak berelasi - bagian lancar	35b	4,782	1,203	Loans to related parties - current portion
Uang muka dan biaya dibayar dimuka - bagian lancar	8	13,951	8,795	Advances and prepayments - current portion
Aset lancar lain-lain		25,467	291	Other current assets
Total aset lancar		2,838,132	1,731,867	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	5	40,220	38,655	Restricted cash and time deposits - non-current portion
Investasi lain-lain - bagian tidak lancar	6	161,653	100,041	Other investments - non-current portion
Piutang lain-lain - bagian tidak lancar	7b	10,786	-	Other receivables - non-current portion
Investasi pada ventura bersama	11	831,991	590,528	Investments in joint ventures
Pinjaman untuk pihak ketiga - bagian tidak lancar	14	20,607	100,000	Loans to third parties - non-current portion
Pinjaman untuk pihak berelasi - bagian tidak lancar	35b	140,594	38,798	Loans to related parties - non-current portion
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	21,108	32,090	Advances and prepayments - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	34a	3,306	5,183	Prepaid taxes - non-current portion
Properti pertambangan	12	1,217,484	1,369,495	Mining properties
Aset tetap	10	1,397,105	1,539,435	Fixed assets
Goodwill	13	776,943	776,943	Goodwill
Aset tak berwujud		4,849	6,479	Intangible assets
Piutang jasa konsesi		20,018	18,991	Service concession receivables
Aset pajak tangguhan	34e	92,933	25,136	Deferred tax assets
Aset tidak lancar lain-lain		9,207	7,925	Other non-current assets
Total aset tidak lancar		4,748,804	4,649,699	Total non-current assets
TOTAL ASET		7,586,936	6,381,566	TOTAL ASSETS

Lampiran 12: Laporan Keuangan PT Alamtri Resources Indonesia Tbk 2022

LAPORAN POSISI KEUANGAN
KONSOLIDASIAN PADA TANGGAL
31 DESEMBER 2022 DAN 2021
(Dinyatakan dalam ribuan Dolar AS,
kecuali nilai nominal dan data saham)

CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022 AND 2021
(Expressed in thousands of US Dollars,
except for par value and share data)

	Catatan/ Notes	2022	2021	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	4,067,358	1,811,141	Cash and cash equivalents
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian lancar	5	4,110	3,024	Restricted cash and time deposits - current portion
Piutang usaha	7a	647,153	451,989	Trade receivables
Investasi lain-lain - bagian lancar	6	104,923	220,700	Other investments - current portion
Persediaan	9	199,200	125,738	Inventories
Pajak dibayar dimuka - bagian lancar	34a	44,386	26,564	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali	34b	39,196	20,609	Recoverable taxes
Piutang lain-lain - bagian lancar	7b	17,821	134,167	Other receivables - current portion
Pinjaman untuk pihak ketiga - bagian lancar	14	159,121	-	Loans to third parties - current portion
Pinjaman untuk pihak berelasi - bagian lancar	35b	3,059	4,782	Loans to related parties - current portion
Uang muka dan biaya dibayar dimuka - bagian lancar	8	15,616	13,951	Advances and prepayments - current portion
Aset lancar lain-lain		17,366	25,467	Other current assets
Total aset lancar		5,319,309	2,838,132	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	5	44,422	40,220	Restricted cash and time deposits - non-current portion
Investasi lain-lain - bagian tidak lancar	6	492,363	161,653	Other investments - non-current portion
Piutang lain-lain - bagian tidak lancar	7b	90,299	10,786	Other receivables - non-current portion
Investasi pada ventura bersama	11	1,277,509	831,991	Investments in joint ventures
Pinjaman untuk pihak ketiga - bagian tidak lancar	14	383	20,607	Loans to third parties - non-current portion
Pinjaman untuk pihak berelasi - bagian tidak lancar	35b	140,594	140,594	Loans to related parties - non-current portion
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	38,955	21,108	Advances and prepayments - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	34a	2,969	3,306	Prepaid taxes - non-current portion
Properti pertambangan	12	1,033,258	1,217,484	Mining properties
Aset tetap	10	1,451,993	1,397,105	Fixed assets
Goodwill	13	776,943	776,943	Goodwill
Aset takberwujud		5,279	4,849	Intangible assets
Piutang jasa konsesi		19,030	20,018	Service concession receivables
Aset pajak tangguhan	34e	81,263	92,933	Deferred tax assets
Aset tidak lancar lain-lain		7,738	9,207	Other non-current assets
Total aset tidak lancar		5,462,998	4,748,804	Total non-current assets
TOTAL ASET		10,782,307	7,586,936	TOTAL ASSETS

Lampiran 13: Laporan Keuangan PT Alamtri Resources Indonesia Tbk 2023

LAPORAN POSISI KEUANGAN
KONSOLIDASIAN PADA TANGGAL
31 DESEMBER 2023 DAN 2022
(Dinyatakan dalam ribuan Dolar AS,
kecuali nilai nominal dan data saham)

CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 AND 2022
(Expressed in thousands of US Dollars,
except for par value and share data)

	Catatan/ Notes	2023	2022	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	3,311,232	4,067,358	Cash and cash equivalents
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian lancar	5	4,054	4,110	Restricted cash and time deposits - current portion
Piutang usaha	7a	520,494	647,153	Trade receivables
Investasi lain-lain - bagian lancar	6	48,271	104,923	Other investments - current portion
Persediaan	9	171,076	199,200	Inventories
Pajak dibayar dimuka - bagian lancar	33a	103,641	44,386	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali - bagian lancar	33b	39,196	39,196	Recoverable taxes - current portion
Piutang lain-lain - bagian lancar	7b	21,457	17,821	Other receivables - current portion
Pinjaman untuk pihak ketiga - bagian lancar	14	26,356	159,121	Loans to third parties - current portion
Pinjaman untuk pihak berelasi - bagian lancar	34b	-	3,059	Loans to related parties - current portion
Uang muka dan biaya dibayar dimuka - bagian lancar	8	47,671	15,616	Advances and prepayments - current portion
Aset lancar lain-lain		8,585	17,366	Other current assets
Total aset lancar		4,302,033	5,319,309	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	5	52,252	44,422	Restricted cash and time deposits - non-current portion
Investasi lain-lain - bagian tidak lancar	6	501,188	492,363	Other investments - non-current portion
Piutang lain-lain - bagian tidak lancar	7b	102,510	90,299	Other receivables - non-current portion
Investasi pada ventura bersama	11	1,363,594	1,277,509	Investments in joint ventures
Pinjaman untuk pihak ketiga - bagian tidak lancar	14	170,733	383	Loans to third parties - non-current portion
Pinjaman untuk pihak berelasi - bagian tidak lancar	34b	143,637	140,594	Loans to related parties - non-current portion
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	171,460	38,955	Advances and prepayments - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	33a	15,721	2,969	Prepaid taxes - non-current portion
Properti pertambangan	12	994,553	1,033,258	Mining properties
Aset tetap	10	1,754,405	1,451,993	Fixed assets
Goodwill	13	776,943	776,943	Goodwill
Aset takberwujud		5,090	5,279	Intangible assets
Piutang jasa konsesi		25,936	19,030	Service concession receivables
Aset pajak tangguhan	33e	85,492	81,263	Deferred tax assets
Aset tidak lancar lain-lain		7,164	7,738	Other non-current assets
Total aset tidak lancar		6,170,678	5,462,998	Total non-current assets
TOTAL ASET		10,472,711	10,782,307	TOTAL ASSETS

Lampiran 14: Laporan Keuangan PT Alamtri Resources Indonesia Tbk 2024

LAPORAN POSISI KEUANGAN
KONSOLIDASIAN PADA TANGGAL
31 DESEMBER 2024 DAN 2023
(Dinyatakan dalam ribuan Dolar AS,
kecuali nilai nominal dan data saham)

CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024 AND 2023
(Expressed in thousands of US Dollars,
except for par value and share data)

	Catatan/ Notes	2024	2023	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	1,405,918	3,311,232	Cash and cash equivalents
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian lancar	5	3,851	4,054	Restricted cash and time deposits - current portion
Piutang usaha	7a	349,973	520,494	Trade receivables
Investasi lain-lain - bagian lancar	6	627,693	48,271	Other investments - current portion
Persediaan	9	99,997	171,076	Inventories
Pajak dibayar dimuka - bagian lancar	33a	27,514	103,641	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali - bagian lancar	33b	-	39,196	Recoverable taxes - current portion
Piutang lain-lain - bagian lancar	7b	51,245	21,457	Other receivables - current portion
Pinjaman untuk pihak ketiga - bagian lancar	14	31,228	26,356	Loans to third parties - current portion
Pinjaman untuk pihak berelasi - bagian lancar	34b	2,176	-	Loans to related parties - current portion
Uang muka dan biaya dibayar dimuka - bagian lancar	8	4,138	47,671	Advances and prepayments - current portion
Aset lancar lain-lain		2,029	8,585	Other current assets
Total aset lancar		2,605,762	4,302,033	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	5	10,938	52,252	Restricted cash and time deposits - non-current portion
Investasi lain-lain - bagian tidak lancar	6	-	501,188	Other investments - non-current portion
Piutang lain-lain - bagian tidak lancar	7b	38,970	102,510	Other receivables - non-current portion
Investasi pada ventura bersama	11	653,516	1,363,594	Investments in joint ventures
Pinjaman untuk pihak ketiga - bagian tidak lancar	14	152,638	170,733	Loans to third parties - non-current portion
Pinjaman untuk pihak berelasi - bagian tidak lancar	34b	916,929	143,637	Loans to related parties - non-current portion
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	118,660	171,460	Advances and prepayments - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	33a	34,146	15,721	Prepaid taxes - non-current portion
Properti pertambangan	12	547,119	994,553	Mining properties
Aset tetap	10	1,529,381	1,754,405	Fixed assets
Goodwill	13	39,665	776,943	Goodwill
Aset takberwujud		-	5,090	Intangible assets
Piutang jasa konsesi		-	25,936	Service concession receivables
Aset pajak tangguhan	33e	44,944	85,492	Deferred tax assets
Aset tidak lancar lain-lain		9,459	7,164	Other non-current assets
Total aset tidak lancar		4,096,365	6,170,678	Total non-current assets
TOTAL ASET		6,702,127	10,472,711	TOTAL ASSETS

Lampiran 15: Catatan Konsultasi Bimbingan Skripsi

Catatan Konsultasi Proposal Skripsi dan Skripsi

Nama : Nur Halimah
 NIM : 2022420023
 Judul : Pengaruh Kinerja Aset, *Market Value*, dan Risiko Keuangan Terhadap Harga Saham Dengan Kebijakan Dividen Sebagai Variabel Moderasi (Studi pada Perusahaan Sektor Energi yang Terdaftar di Bursa Efek Indonesia Periode 2021-2024)
 Dosen Pembimbing : Jombrik TPR, S.E., MM

Hari / Tanggal	Pokok Bahasan	Paraf Pembimbing
Senin 6/10/21	Uraian Proposal dan penentuan PO per masalah	✓
Senin 13/10/21	Konkrit I Proposal BAB I II III	✓
Kamis 23/10/21	Konkrit II Proposal	✓
Senin 03/11/21	Konkrit akhir Proposal & Penulisan	✓
Selasa 10/12/21	Pembacaan Bab IV & penyoloh data	✓
Jumat 19/12/21	Penyoloh data	✓
Jumat 04/01/26	tabulasi & Konkrit Bab IV & V	✓
Senin 12/01/26	Penelitian Angket	✓

Lampiran 16: Daftar Riwayat Hidup**DAFTAR RIWAYAT HIDUP**

Nama : Nur Halimah

Tempat, Tanggal Lahir : Bekasi, 07 Oktober 2003

Jenis Kelamin : Perempuan

Alamat : Jalan Bintara 12 A, Rt 009 Rw 009 No.41
Kel. Bintara, Kec. Bekasi Barat, Jawa Barat.

Riwayat Pendidikan : 2009 – 2015 SDN Bintara II
2015 – 2018 MTS Al-Wathoniyah 20
2018 – 2021 SMK Bakti Mandiri Bekasi

Email : nurhlmh0710@gmail.com

Lampiran 17: Surat Keterangan Hasil Turnitin



UNIVERSITAS DARMA PERSADA UPT PERPUSTAKAAN

Gedung Rektorat Lantai 3,
Jl. Taman Malaka Selatan, Pondok Kelapa – Jakarta Timur 13450

SURAT KETERANGAN HASIL PENGECEKAN TURNITIN

UPT Perpustakaan Universitas Darma Persada menerangkan telah selesai melakukan pemeriksaan duplikasi/*similarity* menggunakan perangkat lunak Turnitin terhadap hasil karya sebagai berikut:

Judul : Pengaruh Kinerja Aset, Market Value, dan Risiko
Keuangan Terhadap Harga Saham Dengan Kebijakan
Dividen Sebagai Variabel Moderasi (Studi pada
Perusahaan Sektor-Energi yang terdaftar di Bursa Efek
Indonesia Periode 2021-2024)

Penulis : Nur Halimah

NIM : 2022420023

Tgl pemeriksaan : 24 Februari 2026

Dengan hasil Tingkat Kesamaan (*similarity index*) **29%**

Demikian Surat Keterangan kami buat, untuk dipergunakan sebagaimana mestinya.

Jakarta, 24 Februari 2026

Ka. UPT Perpustakaan Unsada

Yus Rusmiyati, SS., MM

Batas maksimal *similarity* 30% untuk Fakultas Sastra dan Ekonomi

Batas maksimal *similarity* 25% untuk Fakultas Teknik, Kelautan dan Pasca Sarjana