

LAMPIRAN

LAMPIRAN 1, Proses Pengambilan Sampel

No	Kode	Perusahaan yang masuk dalam industri/ usaha migas periode 2018-2022	Perusahaan yang terdaftar di BEI dan go publik	Sudah melakukan IPO	Perusahaan yang menerbitkan annual report dan data harga saham yang lengkap periode 2018-2022
1	MEDC	✓	✓	✓	✓
2	PGAS	✓	✓	✓	✓
3	AKRA	✓	✓	✓	✓
4	ENRG	✓	✓	✓	✓
5	RAJA	✓	✓	✓	✓
6	ELSA	✓	✓	✓	✓
7	HUMI	angkutan laut	baru tercatat 2023	✓	(-)
8	HITS	✓	✓	✓	✓
9	SOCI	jasa konsul manajemen, pelayaran	✓	✓	✓
10	LEAD	pelayaran dan kapal	✓	✓	harga saham tidak lengkap
11	BULL	perkapalan	✓	✓	✓
12	GTSI	jasa perkapalan	baru tercatat 2021	✓	(-)
13	SHIP	bidang pelayaran, angkutan laut	✓	✓	✓
14	KOPI	✓	✓	✓	✓
15	APEX	✓	✓	✓	✓
16	SUGI	✓	DELISTING & SUSPENSI	✓	(-)
17	MTFN	investasi	(SUSPENSI)	✓	(-)
18	SURE	✓	✓	✓	✓

LAMPIRAN 2, Perhitungan EVA (*Economic Value Added*)

Tahun 2018 :

No	Kode	NOPAT (a)	<i>Capital Charges</i> (b)	EVA (a)-(b)
1.	AKRA	663.340.794	433.520.297	229.820.497
2.	APEX	-115.900.413	-10.496.435	-105.403.978
3.	ELSA	276.316.000	214.265.464	62.050.536
4.	ENRG	-8.622.898	-12.351.528	3.728.630
5.	HITS	12.541.802	13.773.682	-1.231.880
6.	KOPI	50.952.410.941	31.938.590.287	19.013.820.654
7.	MEDC	2.355.400	-20.651.024	23.006.424
8.	PGAS	364.638.660	367.264.812	-2.626.152
9.	RAJA	12.433.878	15.402.191	-2.968.313
10.	SURE	-43.795.160.063	13.405.518.581	-57.200.678.644

Tahun 2019 :

No	Kode	NOPAT (a)	<i>Capital Charges</i> (b)	EVA (a)-(b)
1.	AKRA	699.495.583	465.489.755	234.005.828
2.	APEX	20.356.327	31.542.009	-11.185.682
3.	ELSA	356.477.000	243.733.089	112.743.911
4.	ENRG	24.527.047	13.354.515	11.172.532
5.	HITS	13.142.179	14.107.498	-965.319
6.	KOPI	6.803.937.948	5.075.520.969	1.728.416.979
7.	MEDC	-20.227.126	-36.987.646	16.760.520
8.	PGAS	112.981.195	154.805.511	-41.824.316
9.	RAJA	6.337.402	6.777.995	-440.593
10.	SURE	8.617.530.068	7.842.578.425	774.951.643

Tahun 2020 :

No	Kode	NOPAT (a)	<i>Capital Charges</i> (b)	EVA (a)-(b)
1.	AKRA	961.997.313	741.640.908	220.356.405
2.	APEX	43.321.206	58.624.256	-15.303.050
3.	ELSA	249.085.000	221.343.683	27.741.317

4.	ENRG	58.592.851	43.048.183	15.544.668
5.	HITS	7.311.782	8.038.138	-726.356
6.	KOPI	922.972.927	783.680.038	139.292.889
7.	MEDC	-170.637.031	239.933.964	-410.570.995
8.	PGAS	-215.767.814	-4.184.769	-211.583.045
9.	RAJA	2.523.413	3.399.981	-876.568
10.	SURE	-41.808.868.021	66.031.834.359	-107.840.702.380

Tahun 2021 :

No	Kode	NOPAT (a)	Capital Charges (b)	EVA (a)-(b)
1.	AKRA	1.135.001.756	712.899.804	422.101.952
2.	APEX	3.656.487	5.272.837	-1.616.350
3.	ELSA	108.852.000	107.293.165	1.558.835
4.	ENRG	39.714.384	32.982.574	6.731.810
5.	HITS	-12.909.706	-5.279.887	-7.629.819
6.	KOPI	1.845.557.734	1.980.213.329	-134.655.595
7.	MEDC	53.800.053	86.409.055	-32.609.002
8.	PGAS	364.534.135	427.186.850	-62.652.715
9.	RAJA	3.396.731	4.776.142	-1.379.411
10.	SURE	-81.591.845.930	-23.108.382.906	-58.483.463.024

Tahun 2022 :

No	Kode	NOPAT (a)	Capital Charges (b)	EVA (a)-(b)
1.	AKRA	2.479.059.157	1.477.356.778	1.001.702.379
2.	APEX	-99.231.522	-56.281.096	-42.950.426
3.	ELSA	378.058.000	293.753.985	84.304.015
4.	ENRG	66.736.523	54.651.780	12.084.743
5.	HITS	11.283.293	11.412.158	-128.865
6.	KOPI	6.939.941.628	6.744.911.543	195.030.085
7.	MEDC	537.629.603	548.540.634	-10.911.031
8.	PGAS	401.342.541	430.410.779	-29.068.238
9.	RAJA	10.839.343	11.735.370	-896.027
10.	SURE	-117.385.323.624	-28.736.843.654	-88.648.479.970

LAMPIRAN 3, Perhitungan MVA (Market Value Added)

Tahun 2018 :

No	Kode	Nilai Pasar Saham (a)	Total Ekuitas (b)	MVA (a)-(b)
1.	AKRA	15.235.767.221.400	9.926.831.339	15.225.840.390.061
2.	APEX	4.468.548.000.000	-150.267.591	4.468.698.267.591
3.	ELSA	2.510.684.000.000	3.300.200.000	2.507.383.800.000
4.	ENRG	920.453.955.208	85.786.553	920.368.168.655
5.	HITS	4.970.759.360.700	53.347.433	4.970.706.013.267
6.	KOPI	509.004.667.640	80.276.979.192	428.727.688.448
7.	MEDC	12.213.103.106.685	1.387.261.307	12.211.715.845.378
8.	PGAS	51.391.997.375.520	3.201.890.711	51.388.795.484.809
9.	RAJA	1.369.574.730.000	131.755.224	1.369.442.974.776
10.	SURE	4.492.730.313.000	115.547.588.191	4.377.182.724.809

Tahun 2019 :

No	Kode	Nilai Pasar Saham (a)	Total Ekuitas (b)	MVA (a)-(b)
1.	AKRA	14.653.636.458.000	10.066.861.340	14.643.569.596.660
2.	APEX	920.308.100.000	56.295.236	920.251.804.764
3.	ELSA	2.233.341.000.000	3.576.698.000	2.229.764.302.000
4.	ENRG	558.477.680.688	106.101.992	558.371.578.696
5.	HITS	5.148.286.480.725	62.937.209	5.148.223.543.516
6.	KOPI	432.305.334.160	86.632.001.447	345.673.332.713
7.	MEDC	15.497.410.855.610	1.356.246.297	15.496.054.609.313
8.	PGAS	52.604.072.785.320	3.234.300.881	52.600.838.484.439
9.	RAJA	798.918.592.500	122.701.295	798.795.891.205
10.	SURE	4.417.851.474.450	123.772.419.759	4.294.079.054.691

Tahun 2020 :

No	Kode	Nilai Pasar Saham (a)	Total Ekuitas (b)	MVA (a)-(b)
1.	AKRA	12.264.892.980.600	10.556.356.272	12.254.336.624.328
2.	APEX	1.090.538.500.000	126.706.348	1.090.411.793.652
3.	ELSA	2.569.072.000.000	3.740.946.000	2.565.331.054.000
4.	ENRG	754.979.086.856	212.174.466	754.766.912.390
5.	HITS	3.451.127.213.286	68.010.113	3.451.059.203.173
6.	KOPI	352.119.667.340	87.365.054.062	264.754.613.278
7.	MEDC	14.830.376.438.680	1.213.384.963	14.829.163.053.717
8.	PGAS	40.119.696.064.380	2.955.438.855	40.116.740.625.525
9.	RAJA	1.065.224.790.000	123.246.585	1.065.101.543.415
10.	SURE	3.833.796.533.760	604.315.136.804	3.229.481.396.956

Tahun 2021 :

No	Kode	Nilai Pasar Saham (a)	Total Ekuitas (b)	MVA (a)-(b)
1.	AKRA	16.500.396.121.200	11.298.965.113	16.489.097.156.087
2.	APEX	2.260.872.500.000	131.220.300	2.260.741.279.700
3.	ELSA	2.014.386.000.000	3.778.134.000	2.010.607.866.000
4.	ENRG	2.904.083.939.250	448.966.978	2.903.634.972.272
5.	HITS	2.726.816.563.584	63.530.264	2.726.753.033.320
6.	KOPI	449.737.000.860	89.630.955.010	360.106.045.850
7.	MEDC	11.713.483.763.432	1.229.336.461	11.712.254.426.971
8.	PGAS	33.332.073.769.500	3.284.924.558	33.328.788.844.942
9.	RAJA	769.329.015.000	125.117.256	769.203.897.744
10.	SURE	2.980.177.774.290	534.788.739.376	2.445.389.034.914

Tahun 2022 :

No	Kode	Nilai Pasar Saham (a)	Total Ekuitas (b)	MVA (a)-(b)
1.	AKRA	28.102.864.440.000	13.154.810.775	28.089.709.629.225
2.	APEX	514.612.119.448	66.398.284	514.545.721.164
3.	ELSA	2.277.132.000.000	4.117.211.000	2.273.014.789.000
4.	ENRG	7.868.329.989.250	514.926.286	7.867.815.062.964
5.	HITS	2.598.997.037.166	79.783.781	2.598.917.253.385
6.	KOPI	432.305.334.160	97.878.113.374	334.427.220.786
7.	MEDC	25.513.274.720.780	1.747.519.325	25.511.527.201.455
8.	PGAS	42.665.054.424.960	3.441.770.638	42.661.612.654.322
9.	RAJA	4.417.301.212.500	133.055.632	4.417.168.156.868
10.	SURE	2.575.832.046.120	453.034.199.040	2.122.797.847.080

LAMPIRAN 4, Daftar Harga Saham Penutupan (*Closing Price*)

No	Kode	Tahun				
		2018	2019	2020	2021	2022
1.	AKRA	759	730	611	822	1.400
2.	APEX	1.680	346	410	850	184
3.	ELSA	344	306	352	276	312
4.	ENRG	89	54	73	117	317
5.	HITS	700	725	486	384	366
6.	KOPI	730	620	505	645	620
7.	MEDC	685	865	590	466	1.015
8.	PGAS	2.120	2.170	1.655	1.375	1.760
9.	RAJA	324	189	252	182	1.045
10.	SURE	3.000	2.950	2.560	1.990	1.720

LAMPIRAN 5, T Tabel Untuk Alpha α 5%

df	0,05	0,025	df	0,05	0,025	df	0,05	0,025
1	6.314	12.706	18	1.734	2.101	35	1.690	2.030
2	2.920	4.303	19	1.729	2.093	36	1.688	2.028
3	2.353	3.182	20	1.725	2.086	37	1.687	2.026
4	2.132	2.776	21	1.721	2.080	38	1.686	2.024
5	2.015	2.571	22	1.717	2.074	39	1.685	2.023
6	1.943	2.447	23	1.714	2.069	40	1.684	2.021
7	1.895	2.365	24	1.711	2.064	41	1.683	2.020
8	1.860	2.306	25	1.708	2.060	42	1.682	2.018
9	1.833	2.262	26	1.706	2.056	43	1.681	2.017
10	1.812	2.228	27	1.703	2.052	44	1.680	2.015
11	1.796	2.201	28	1.701	2.048	45	1.679	2.014
12	1.782	2.179	29	1.699	2.045	46	1.679	2.014
13	1.771	2.160	30	1.697	2.042	47	1.678	2.013
14	1.761	2.145	31	1.696	2.040	48	1.677	2.012
15	1.753	2.131	32	1.694	2.037	49	1.677	2.011
16	1.746	2.120	33	1.692	2.035	50	1.676	2.010
17	1.740	2.110	34	1.691	2.032	51	1.675	2.008

LAMPIRAN 6, F Tabel untuk α 5%

Titik Persentase Distribusi F untuk Probabilitas = 0,05

**df untuk
penyebut
(N2)**

df untuk pembilang (N1)

	1	2	3	4	5	6	7	8	9	10
42	4.07	3.22	2.83	2.59	2.44	2.32	2.24	2.17	2.11	2.06
43	4.07	3.21	2.82	2.59	2.43	2.32	2.23	2.16	2.11	2.06
44	4.06	3.21	2.82	2.58	2.43	2.31	2.23	2.16	2.10	2.05
45	4.06	3.20	2.81	2.58	2.42	2.31	2.22	2.15	2.10	2.05
46	4.05	3.20	2.81	2.57	2.42	2.30	2.22	2.15	2.09	2.04
47	4.05	3.20	2.80	2.57	2.41	2.30	2.21	2.14	2.09	2.04
48	4.04	3.19	2.80	2.57	2.41	2.29	2.21	2.14	2.08	2.03
49	4.04	3.19	2.79	2.56	2.40	2.29	2.20	2.13	2.08	2.03
50	4.03	3.18	2.79	2.56	2.40	2.29	2.20	2.13	2.07	2.03
51	4.03	3.18	2.79	2.55	2.40	2.28	2.20	2.13	2.07	2.02
52	4.03	3.18	2.78	2.55	2.39	2.28	2.19	2.12	2.07	2.02
53	4.02	3.17	2.78	2.55	2.39	2.28	2.19	2.12	2.06	2.01
54	4.02	3.17	2.78	2.54	2.39	2.27	2.18	2.12	2.06	2.01
55	4.02	3.16	2.77	2.54	2.38	2.27	2.18	2.11	2.06	2.01