

BAB V

PENUTUP

A. Kesimpulan

Menurut hasil analisis dan penelitian ini tentang pengaruh profitabilitas, *leverage*, ukuran perusahaan dan kepemilikan institusional terhadap *tax avoidance* pada perusahaan manufaktur sub sektor makanan dan minuman pada tahun 2017 sampai dengan 2021, maka dapat ditarik kesimpulan sebagai berikut:

1. Hasil penelitian uji signifikan parsial (Uji T) menunjukkan bahwa variabel profitabilitas tidak berpengaruh signifikan terhadap *tax avoidance* (ETR).
2. Hasil penelitian uji signifikan parsial (Uji T) menunjukkan bahwa variabel *leverage* tidak berpengaruh signifikan terhadap *tax avoidance* (ETR).
3. Hasil uji signifikan parsial (Uji T) menunjukkan bahwa variabel ukuran perusahaan tidak berpengaruh signifikan terhadap *tax avoidance* (ETR).
4. Hasil uji signifikan parsial (Uji T) menunjukkan bahwa variabel kepemilikan institusional berpengaruh signifikan terhadap *tax avoidance* (ETR).
5. Hasil uji signifikan simultan (Uji F) menunjukkan bahwa variabel profitabilitas, *leverage*, ukuran perusahaan, dan kepemilikan institusional secara simultan berpengaruh signifikan terhadap *tax avoidance* (ETR).

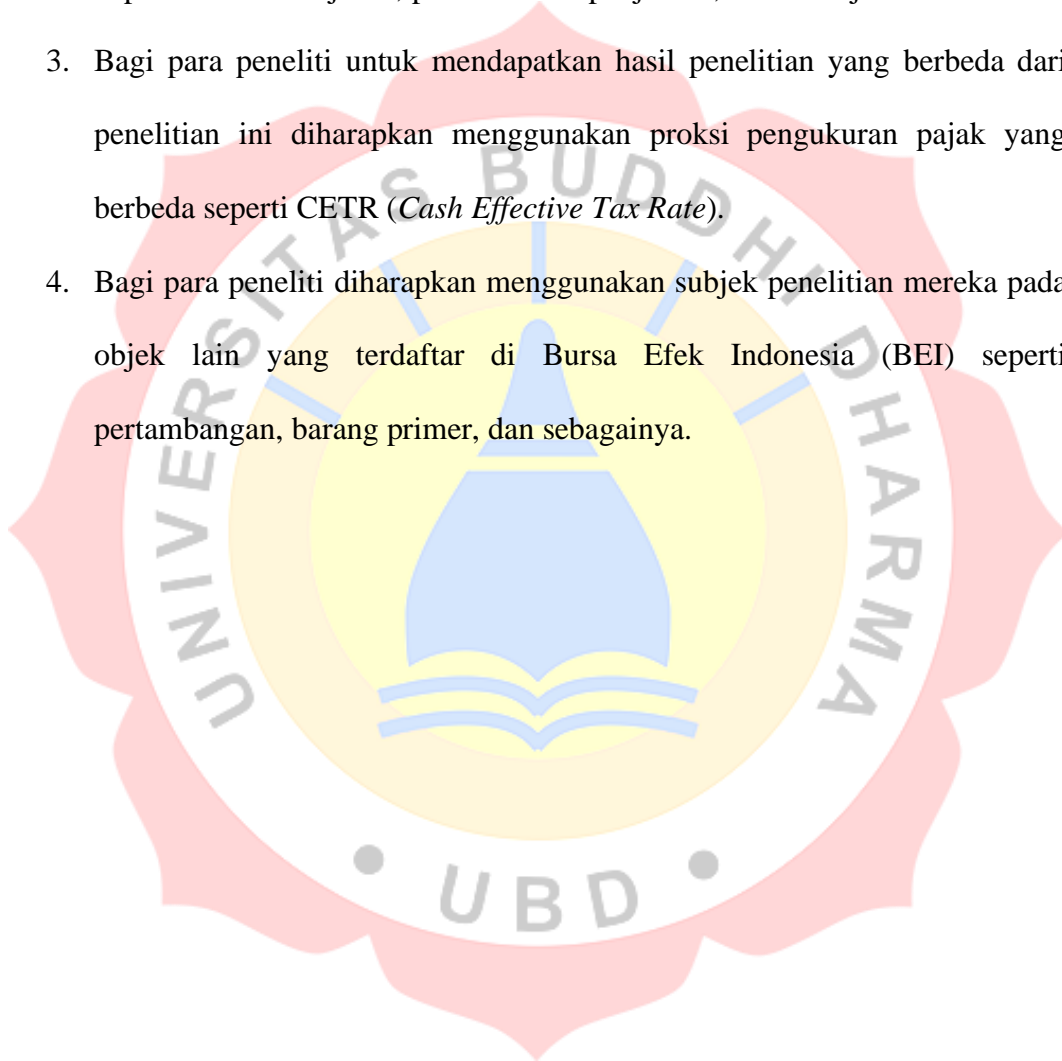
B. Saran

Berdasarkan hasil penelitian ini maka penulis menyimpulkan beberapa saran sebagai berikut :

1. Bagi para peneliti selanjutnya dapat menggunakan sektor perusahaan lain

yang tentunya, untuk mendapatkan hasil penelitian yang berbeda dari penelitian ini.

2. Bagi para peneliti seharusnya melakukan penelitian lebih lanjut pada faktor independen yang lebih mempengaruhi pengecekan pajak, seperti kepemilikan manajerial, pertumbuhan penjualan, dan manajemen laba.
3. Bagi para peneliti untuk mendapatkan hasil penelitian yang berbeda dari penelitian ini diharapkan menggunakan proksi pengukuran pajak yang berbeda seperti CETR (*Cash Effective Tax Rate*).
4. Bagi para peneliti diharapkan menggunakan subjek penelitian mereka pada objek lain yang terdaftar di Bursa Efek Indonesia (BEI) seperti pertambangan, barang primer, dan sebagainya.



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Tangerang, 28 Juli 2023



Ricky



SURAT IZIN SURVEI & RISET

No.SISR-12900/ICaMEL/09-2023

Menunjuk surat nomor 424/Perm./BAA/VII/2023 tanggal 27 Juli 2023 perihal permohonan izin penelitian bagi Mahasiswa Universitas Buddhi Dharma bersama ini kami memberikan izin mengakses dan menggunakan data-data pasar modal yang tersimpan di perusahaan kami untuk keperluan riset dan penyusunan Skripsi kepada peneliti di bawah ini:

Nama Pemohon : Ricky
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LAMPIRAN – LAMPIRAN

Lampiran I

Hasil Perhitungan Profitabilitas

NAMA PERUSAHAAN	KODE EMITEN	TAHUN PENELITIAN	LABA BERSIH SETELAH PAJAK	TOTAL ASET	PROFITABILITAS
PT. Akhasa Wira Internasional Tbk	ADES	2017	38,242,000,000	840,236,000,000	0.0455
		2018	52,958,000,000	881,275,000,000	0.0601
		2019	83,885,000,000	822,375,000,000	0.1020
		2020	135,789,000,000	958,791,000,000	0.1416
		2021	265,758,000,000	1,304,108,000,000	0.2038
PT. Wilmar Cahaya Indonesia Tbk	CEKA	2017	107,420,886,839	1,392,636,444,501	0.0771
		2018	92,649,656,775	1,168,956,042,706	0.0793
		2019	215,459,200,242	1,393,079,542,074	0.1547
		2020	181,812,593,992	1,566,673,828,068	0.1161
		2021	187,066,990,085	1,697,387,196,209	0.1102
PT. Sariguna Prima Tirta Tbk	CLEO	2017	50,173,730,829	660,917,775,322	0.0759
		2018	63,261,752,474	833,933,861,594	0.0759
		2019	130,756,461,708	1,245,144,303,719	0.1050
		2020	132,772,234,495	1,310,940,121,622	0.1013
		2021	180,711,667,020	1,348,181,576,913	0.1340

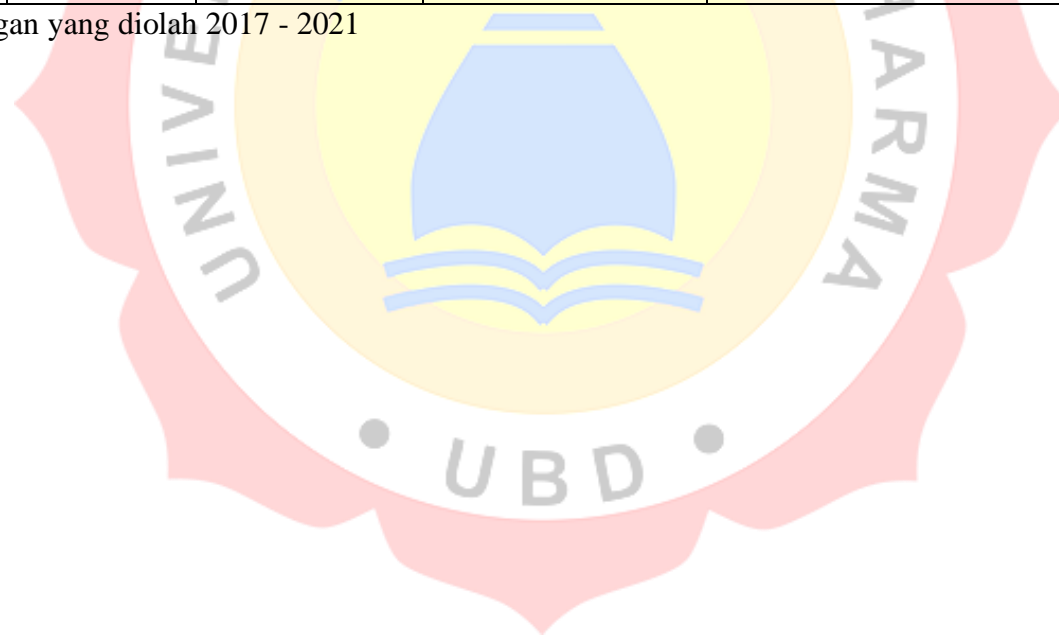
PT. Charoen Pokphand Indonesia Tbk	CPIN	2017	2,496,787,000,000	24,532,331,000,000	0.1018
		2018	4,551,485,000,000	27,645,118,000,000	0.1646
		2019	3,632,174,000,000	29,353,041,000,000	0.1237
		2020	3,845,833,000,000	31,159,291,000,000	0.1234
		2021	3,619,010,000,000	35,446,051,000,000	0.1021
PT. Delta Djakarta Tbk	DLTA	2017	279,772,635,000	1,340,842,765,000	0.2087
		2018	338,129,985,000	1,523,517,170,000	0.2219
		2019	317,815,177,000	1,425,983,722,000	0.2229
		2020	123,465,762,000	1,225,580,913,000	0.1007
		2021	187,992,998,000	1,308,722,065,000	0.1436
PT. Dharma Satya Nusantara Tbk	DSNG	2017	578,418,000,000	8,452,115,000,000	0.0684
		2018	427,245,000,000	11,738,892,000,000	0.0364
		2019	178,164,000,000	11,620,821,000,000	0.0153
		2020	478,171,000,000	14,151,383,000,000	0.0338
		2021	739,649,000,000	13,712,160,000,000	0.0539
PT. Buyung Poetra Sembada Tbk	HOKI	2017	47,964,112,940	576,963,542,579	0.0831
		2018	90,195,136,265	758,846,556,031	0.1189
		2019	103,723,133,972	848,676,035,300	0.1222
		2020	38,038,419,405	906,924,214,166	0.0419
		2021	12,533,087,704	989,119,315,334	0.0127
PT. Indofood CBP Sukses Makmur Tbk	ICBP	2017	3,543,173,000,000	31,619,514,000,000	0.1121
		2018	4,658,781,000,000	34,367,153,000,000	0.1356
		2019	5,360,029,000,000	38,709,314,000,000	0.1385
		2020	7,418,574,000,000	103,588,325,000,000	0.0716

		2021	7,900,282,000,000	118,066,628,000,000	0.0669
PT. Indofood Sukses Makmur Tbk	INDF	2017	5,097,264,000,000	88,400,877,000,000	0.0577
		2018	4,961,851,000,000	96,537,796,000,000	0.0514
		2019	5,902,729,000,000	96,198,559,000,000	0.0614
		2020	8,752,066,000,000	163,136,516,000,000	0.0536
		2021	11,203,585,000,000	179,356,193,000,000	0.0625
PT. Japfa Comfeed Indonesia Tbk	JPFA	2017	1,043,104,000,000	19,959,548,000,000	0.0523
		2018	2,253,201,000,000	23,038,028,000,000	0.0978
		2019	1,793,914,000,000	26,650,895,000,000	0.0673
		2020	1,221,904,000,000	25,951,760,000,000	0.0471
		2021	2,130,896,000,000	28,589,656,000,000	0.0745
PT. PP London Sumatra Indonesia Tbk	LSIP	2017	733,248,000,000	9,852,695,000,000	0.0744
		2018	329,426,000,000	10,037,294,000,000	0.0328
		2019	252,630,000,000	10,225,322,000,000	0.0247
		2020	695,490,000,000	10,922,788,000,000	0.0637
		2021	990,445,000,000	11,851,182,000,000	0.0836
PT. Multi Bintang Indonesia Tbk	MLBI	2017	1,322,067,000,000	2,510,078,000,000	0.5267
		2018	1,224,807,000,000	2,889,501,000,000	0.4239
		2019	1,206,059,000,000	2,896,950,000,000	0.4163
		2020	285,617,000,000	2,907,425,000,000	0.0982
		2021	665,850,000,000	2,922,017,000,000	0.2279
PT. Mayora Indah Tbk	MYOR	2017	1,630,953,830,893	14,915,849,800,251	0.1093
		2018	1,760,434,280,304	17,591,706,426,634	0.1001
		2019	2,051,404,206,764	19,037,918,806,473	0.1078

		2020	2,098,168,514,645	19,777,500,514,550	0.1061
		2021	1,211,052,647,953	19,917,653,265,528	0.0608
PT. Sekar Bumi Tbk.	SKBM	2017	25,880,464,791	1,623,027,475,045	0.0159
		2018	15,954,632,472	1,771,365,972,009	0.0090
		2019	957,169,058	1,820,383,352,811	0.0005
		2020	5,415,741,808	1,768,660,546,754	0.0031
		2021	29,707,421,605	1,970,428,120,056	0.0151
				2017	22,970,715,348
PT. Sekar Laut Tbk	SKLT	2018	31,954,131,252	747,293,725,435	0.0428
		2019	44,943,627,900	790,845,543,826	0.0568
		2020	42,520,246,722	773,863,042,440	0.0549
		2021	84,524,160,228	889,125,250,792	0.0951
				2017	1,183,328,000,000
PT. Smart Tbk	SMAR	2018	597,773,000,000	29,310,310,000,000	0.0204
		2019	898,698,000,000	27,787,527,000,000	0.0323
		2020	1,539,798,000,000	35,026,171,000,000	0.0440
		2021	2,829,418,000,000	40,345,003,000,000	0.0701
				2017	810,930,103,000
PT. Sawit Sumbermas Sarana Tbk	SSMS	2018	86,770,969,000	11,296,112,298,000	0.0077
		2019	12,081,959,000	11,845,204,657,000	0.0010
		2020	580,854,940,000	12,775,930,059,000	0.0455
		2021	1,526,870,874,000	13,850,610,076,000	0.1102

PT. Siantar Top Tbk	STTP	2017	166,568,123,699	2,342,432,443,196	0.0711
		2018	199,657,816,415	2,631,189,810,030	0.0759
		2019	482,590,522,840	2,881,563,083,954	0.1675
		2020	628,628,879,549	3,448,995,059,882	0.1823
		2021	617,573,766,863	3,919,243,683,748	0.1576
PT. Ultra Jaya Milk Industry Tbk	ULTJ	2017	718,402,000,000	5,175,896,000,000	0.1388
		2018	701,607,000,000	5,555,871,000,000	0.1263
		2019	1,035,865,000,000	6,608,422,000,000	0.1567
		2020	1,109,666,000,000	8,754,116,000,000	0.1268
		2021	1,276,793,000,000	7,406,856,000,000	0.1724

Sumber: Laporan keuangan yang diolah 2017 - 2021



Lampiran II

Hasil Perhitungan *Leverage*

NAMA PERUSAHAAN	KODE EMITEN	TAHUN PENELITIAN	TOTAL UTANG	TOTAL EKUITAS	LEVERAGE
PT. Akhasa Wira Internasional Tbk	ADES	2017	417,225,000,000	423,011,000,000	0.9863
		2018	399,361,000,000	481,914,000,000	0.8287
		2019	254,438,000,000	567,937,000,000	0.4480
		2020	258,283,000,000	700,508,000,000	0.3687
		2021	334,291,000,000	969,817,000,000	0.3447
PT. Wilmar Cahaya Indonesia Tbk	CEKA	2017	489,592,257,434	903,044,187,067	0.5422
		2018	192,308,466,864	976,647,575,842	0.1969
		2019	261,784,845,240	1,131,294,696,834	0.2314
		2020	305,958,833,204	1,260,714,994,864	0.2427
		2021	310,020,233,374	1,387,366,962,835	0.2235
PT. Sariguna Prima Tirta Tbk	CLEO	2017	362,948,247,159	297,969,528,163	1.2181
		2018	198,455,391,702	635,478,469,892	0.3123
		2019	478,844,867,693	766,299,436,026	0.6249
		2020	416,194,010,942	894,746,110,680	0.4652
		2021	346,601,683,606	1,001,579,893,307	0.3461

PT. Charoen Pokphand Indonesia Tbk	CPIN	2017	8,822,202,000,000	15,710,129,000,000	0.5616
		2018	8,253,944,000,000	19,391,174,000,000	0.4257
		2019	8,281,441,000,000	21,071,600,000,000	0.3930
		2020	7,809,608,000,000	23,349,683,000,000	0.3345
		2021	10,296,052,000,000	25,149,999,000,000	0.4094
PT. Delta Djakarta Tbk	DLTA	2017	196,197,372,000	1,144,645,393,000	0.1714
		2018	239,353,356,000	1,284,163,814,000	0.1864
		2019	212,420,390,000	1,213,563,332,000	0.1750
		2020	205,681,950,000	1,019,898,963,000	0.2017
		2021	298,548,048,000	1,010,174,017,000	0.2955
PT. Dharma Satya Nusantara Tbk	DSNG	2017	5,138,073,000,000	3,314,042,000,000	1.5504
		2018	8,079,930,000,000	3,658,962,000,000	2.2083
		2019	7,889,229,000,000	3,731,592,000,000	2.1142
		2020	7,920,634,000,000	6,230,749,000,000	1.2712
		2021	6,686,697,000,000	7,025,463,000,000	0.9518
PT. Buyung Poetra Sembada Tbk	HOKI	2017	100,983,030,820	475,980,511,759	0.2122
		2018	195,678,977,792	563,167,578,239	0.3475
		2019	207,108,590,481	641,567,444,819	0.3228
		2020	244,363,297,557	662,560,916,609	0.3688
		2021	320,458,715,888	668,660,599,446	0.4793

PT. Indofood CBP Sukses Makmur Tbk	ICBP	2017	11,295,184,000,000	20,324,330,000,000	0.5557
		2018	11,660,003,000,000	22,707,150,000,000	0.5135
		2019	12,038,210,000,000	26,671,104,000,000	0.4514
		2020	53,270,272,000,000	50,318,053,000,000	1.0587
		2021	63,342,765,000,000	54,723,863,000,000	1.1575
PT. Indofood Sukses Makmur Tbk	INDF	2017	41,298,111,000,000	47,102,766,000,000	0.8768
		2018	46,620,996,000,000	49,916,800,000,000	0.9340
		2019	41,996,071,000,000	54,202,488,000,000	0.7748
		2020	83,998,472,000,000	79,138,044,000,000	1.0614
		2021	92,724,082,000,000	86,632,111,000,000	1.0703
PT. Japfa Comfeed Indonesia Tbk	JPFA	2017	11,297,508,000,000	8,662,040,000,000	1.3043
		2018	12,823,219,000,000	10,214,809,000,000	1.2554
		2019	14,754,081,000,000	11,896,814,000,000	1.2402
		2020	14,539,790,000,000	11,411,970,000,000	1.2741
		2021	15,486,946,000,000	13,102,710,000,000	1.1820
PT. PP London Sumatra Indonesia Tbk	LSIP	2017	1,622,254,000,000	8,230,441,000,000	0.1971
		2018	1,705,175,000,000	8,332,119,000,000	0.2047
		2019	1,726,822,000,000	8,498,500,000,000	0.2032
		2020	1,636,456,000,000	9,286,332,000,000	0.1762
		2021	1,678,676,000,000	10,172,506,000,000	0.1650

PT. Multi Bintang Indonesia Tbk	MLBI	2017	1,445,173,000,000	1,064,905,000,000	1.3571
		2018	1,721,965,000,000	1,167,536,000,000	1.4749
		2019	1,750,943,000,000	1,146,007,000,000	1.5279
		2020	1,474,019,000,000	1,433,406,000,000	1.0283
		2021	1,822,860,000,000	1,099,157,000,000	1.6584
PT. Mayora Indah Tbk	MYOR	2017	7,561,503,434,179	7,354,346,366,072	1.0282
		2018	9,049,161,944,940	8,542,544,481,694	1.0593
		2019	9,137,978,611,155	9,899,940,195,318	0.9230
		2020	8,506,032,464,592	11,271,468,049,958	0.7547
		2021	8,557,621,869,393	11,360,031,396,135	0.7533
PT. Sekar Bumi Tbk.	SKBM	2017	599,790,014,646	1,023,237,460,399	0.5862
		2018	730,789,419,438	1,040,576,552,571	0.7023
		2019	784,562,971,811	1,035,820,381,000	0.7574
		2020	806,678,887,419	961,981,659,335	0.8386
		2021	977,942,627,046	992,485,493,010	0.9853
PT. Sekar Laut Tbk	SKLT	2017	328,714,435,982	307,569,774,228	1.0687
		2018	408,057,718,435	339,236,007,000	1.2029
		2019	410,463,595,860	380,381,947,966	1.0791
		2020	366,908,471,713	406,954,570,727	0.9016
		2021	347,288,021,564	541,837,229,228	0.6409

PT. Smart Tbk	SMAR	2017	15,824,122,000,000	11,532,233,000,000	1.3722
		2018	17,061,105,000,000	12,249,205,000,000	1.3928
		2019	16,854,470,000,000	10,933,057,000,000	1.5416
		2020	22,502,490,000,000	12,523,681,000,000	1.7968
		2021	25,927,174,000,000	14,417,829,000,000	1.7983
PT. Sawit Sumbermas Sarana Tbk	SSMS	2017	5,304,409,604,000	4,469,442,864,000	1.1868
		2018	5,225,667,138,000	6,070,445,160,000	0.8608
		2019	5,377,480,476,000	6,467,724,181,000	0.8314
		2020	6,309,453,143,000	6,466,476,916,000	0.9757
		2021	7,571,445,337,000	6,279,164,739,000	1.2058
PT. Siantar Top Tbk	STTP	2017	957,660,374,836	1,384,772,068,360	0.6916
		2018	984,801,863,078	1,646,387,946,952	0.5982
		2019	1,165,406,301,686	1,716,156,782,268	0.6791
		2020	1,505,872,822,478	1,943,122,237,404	0.7750
		2021	618,395,061,219	3,300,848,622,529	0.1873
PT. Ultra Jaya Milk Industry Tbk	ULTJ	2017	978,185,000,000	4,197,711,000,000	0.2330
		2018	780,915,000,000	4,774,956,000,000	0.1635
		2019	953,283,000,000	5,655,139,000,000	0.1686
		2020	3,972,379,000,000	4,781,737,000,000	0.8307
		2021	2,268,730,000,000	5,138,126,000,000	0.4415

Sumber : Laporan keuangan yang diolah 2017 - 2021

Lampiran III

Hasil Perhitungan Ukuran Perusahaan

NAMA PERUSAHAAN	KODE EMITEN	TAHUN PENELITIAN	TOTAL ASET	SIZE
PT. Akhasa Wira Internasional Tbk	ADES	2017	840,236,000,000	27.4569
		2018	881,275,000,000	27.5046
		2019	822,375,000,000	27.4355
		2020	958,791,000,000	27.5889
		2021	1,304,108,000,000	27.8965
PT. Wilmar Cahaya Indonesia Tbk	CEKA	2017	1,392,636,444,501	27.9622
		2018	1,168,956,042,706	27.7871
		2019	1,393,079,542,074	27.9625
		2020	1,566,673,828,068	28.0800
		2021	1,697,387,196,209	28.1601
PT. Sariguna Prima Tirta Tbk	CLEO	2017	660,917,775,322	27.2169
		2018	833,933,861,594	27.4494
		2019	1,245,144,303,719	27.8503
		2020	1,310,940,121,622	27.9018
		2021	1,348,181,576,913	27.9298
PT. Charoen Pokphand Indonesia Tbk	CPIN	2017	24,532,331,000,000	30.8310
		2018	27,645,118,000,000	30.9505
		2019	29,353,041,000,000	31.0104

		2020	31,159,291,000,000	31.0701
		2021	35,446,051,000,000	31.1990
PT. Delta Djakarta Tbk	DLTA	2017	1,340,842,765,000	27.9243
		2018	1,523,517,170,000	28.0520
		2019	1,425,983,722,000	27.9859
		2020	1,225,580,913,000	27.8344
		2021	1,308,722,065,000	27.9001
		PT. Dharma Satya Nusantara Tbk	DSNG	2017
2018	11,738,892,000,000			30.0939
2019	11,620,821,000,000			30.0838
2020	14,151,383,000,000			30.2808
2021	13,712,160,000,000			30.2493
PT. Buyung Poetra Sembada Tbk	HOKI	2017	576,963,542,579	27.0810
		2018	758,846,556,031	27.3551
		2019	848,676,035,300	27.4669
		2020	906,924,214,166	27.5333
		2021	989,119,315,334	27.6201
PT. Indofood CBP Sukses Makmur Tbk	ICBP	2017	31,619,514,000,000	31.0848
		2018	34,367,153,000,000	31.1681
		2019	38,709,314,000,000	31.2871
		2020	103,588,325,000,000	32.2714
		2021	118,066,628,000,000	32.4023
PT. Indofood Sukses Makmur Tbk	INDF	2017	88,400,877,000,000	32.1129
		2018	96,537,796,000,000	32.2010

		2019	96,198,559,000,000	32.1974
		2020	163,136,516,000,000	32.7256
		2021	179,356,193,000,000	32.8204
PT. Japfa Comfeed Indonesia Tbk	JPFA	2017	19,959,548,000,000	30.6247
		2018	23,038,028,000,000	30.7682
		2019	26,650,895,000,000	30.9138
		2020	25,951,760,000,000	30.8873
		2021	28,589,656,000,000	30.9841
PT. PP London Sumatra Indonesia Tbk	LSIP	2017	9,852,695,000,000	29.9188
		2018	10,037,294,000,000	29.9373
		2019	10,225,322,000,000	29.9559
		2020	10,922,788,000,000	30.0219
		2021	11,851,182,000,000	30.1034
PT. Multi Bintang Indonesia Tbk	MLBI	2017	2,510,078,000,000	28.5513
		2018	2,889,501,000,000	28.6921
		2019	2,896,950,000,000	28.6947
		2020	2,907,425,000,000	28.6983
		2021	2,922,017,000,000	28.7033

PT. Mayora Indah Tbk	MYOR	2017	14,915,849,800,251	30.3334
		2018	17,591,706,426,634	30.4984
		2019	19,037,918,806,473	30.5775
		2020	19,777,500,514,550	30.6156
		2021	19,917,653,265,528	30.6226
PT. Sekar Bumi Tbk.	SKBM	2017	1,623,027,475,045	28.1153
		2018	1,771,365,972,009	28.2028
		2019	1,820,383,352,811	28.2301
		2020	1,768,660,546,754	28.2012
		2021	1,970,428,120,056	28.3093
PT. Sekar Laut Tbk	SKLT	2017	636,284,210,210	27.1789
		2018	747,293,725,435	27.3397
		2019	790,845,543,826	27.3964
		2020	773,863,042,440	27.3747
		2021	889,125,250,792	27.5135
PT. Smart Tbk	SMAR	2017	27,356,355,000,000	30.9400
		2018	29,310,310,000,000	31.0090
		2019	27,787,527,000,000	30.9556
		2020	35,026,171,000,000	31.1871
		2021	40,345,003,000,000	31.3285

PT. Sawit Sumbermas Sarana Tbk	SSMS	2017	9,773,852,468,000	29.9107
		2018	11,296,112,298,000	30.0555
		2019	11,845,204,657,000	30.1029
		2020	12,775,930,059,000	30.1786
		2021	13,850,610,076,000	30.2594
PT. Siantar Top Tbk	STTP	2017	2,342,432,443,196	28.4822
		2018	2,631,189,810,030	28.5985
		2019	2,881,563,083,954	28.6894
		2020	3,448,995,059,882	28.8691
		2021	3,919,243,683,748	28.9969
PT. Ultra Jaya Milk Industry Tbk	ULTJ	2017	5,175,896,000,000	29.2750
		2018	5,555,871,000,000	29.3459
		2019	6,608,422,000,000	29.5194
		2020	8,754,116,000,000	29.8005
		2021	7,406,856,000,000	29.6334

Sumber : Laporan keuangan yang diolah 2017 - 2021

Lampiran IV

Hasil Perhitungan Kepemilikan Institusional

NAMA PERUSAHAAN	KODE EMITEN	TAHUN PENELITIAN	TOTAL SAHAM BEREDAR	KEPEMILIKAN SAHAM INSTITUSIONAL	KEPEMILIKAN INSTITUSIONAL
PT. Akhasa Wira Internasional Tbk	ADES	2017	589,896,800	539,896,713	0.9152
		2018	589,896,800	539,896,713	0.9152
		2019	589,896,800	539,896,713	0.9152
		2020	589,896,800	539,896,713	0.9152
		2021	589,896,800	539,896,713	0.9152
PT. Wilmar Cahaya Indonesia Tbk	CEKA	2017	595,000,000	517,771,000	0.8702
		2018	595,000,000	517,771,000	0.8702
		2019	595,000,000	517,771,000	0.8702
		2020	595,000,000	517,771,000	0.8702
		2021	595,000,000	517,771,000	0.8702
PT. Sariguna Prima Tirta Tbk	CLEO	2017	2,200,000,000	1,750,000,000	0.7955
		2018	12,000,000,000	9,750,000,000	0.8125
		2019	12,000,000,000	9,750,000,000	0.8125
		2020	12,000,000,000	9,764,900,000	0.8137
		2021	12,000,000,000	9,764,900,000	0.8137

PT. Charoen Pokphand Indonesia Tbk	CPIN	2017	16,398,000,000	9,106,385,410	0.5553
		2018	16,398,000,000	9,106,385,410	0.5553
		2019	16,398,000,000	9,106,385,410	0.5553
		2020	16,398,000,000	9,106,385,410	0.5553
		2021	16,398,000,000	9,106,385,410	0.5553
PT. Delta Djakarta Tbk	DLTA	2017	800,659,050	653,907,150	0.8167
		2018	800,659,050	653,907,150	0.8167
		2019	800,659,050	677,261,850	0.8459
		2020	800,659,050	677,261,850	0.8459
		2021	800,659,050	677,261,850	0.8459
PT. Dharma Satya Nusantara Tbk	DSNG	2017	10,599,842,400	5,832,182,608	0.5502
		2018	10,599,842,400	5,924,900,208	0.5590
		2019	10,599,842,400	5,930,776,208	0.5595
		2020	10,599,842,400	5,930,776,208	0.5595
		2021	10,599,842,400	5,937,901,208	0.5602
PT. Buyung Poetra Sembada Tbk	HOKI	2017	2,350,000,000	1,571,428,570	0.6687
		2018	2,374,834,620	1,571,428,570	0.6617
		2019	2,378,405,500	1,571,428,570	0.6607
		2020	2,419,438,170	1,571,428,570	0.6495
		2021	9,677,752,680	6,285,714,280	0.6495

PT. Indofood CBP Sukses Makmur Tbk	ICBP	2017	11,661,908,000	9,391,678,000	0.8053
		2018	11,661,908,000	9,391,678,000	0.8053
		2019	11,661,908,000	9,391,678,000	0.8053
		2020	11,661,908,000	9,391,678,000	0.8053
		2021	11,661,908,000	9,391,678,000	0.8053
PT. Indofood Sukses Makmur Tbk	INDF	2017	8,780,426,500	4,396,103,450	0.5007
		2018	8,780,426,500	4,396,103,450	0.5007
		2019	8,780,426,500	4,396,103,450	0.5007
		2020	8,780,426,500	4,396,103,450	0.5007
		2021	8,780,426,500	4,396,103,450	0.5007
PT. Japfa Comfeed Indonesia Tbk	JPFA	2017	11,386,157,970	7,186,031,335	0.6311
		2018	11,726,575,201	7,514,780,366	0.6408
		2019	11,719,214,001	6,148,115,716	0.5246
		2020	11,726,575,201	6,387,169,116	0.5447
		2021	11,726,575,201	6,449,760,916	0.5500
PT. PP London Sumatra Indonesia Tbk	LSIP	2017	6,819,963,965	4,065,995,310	0.5962
		2018	6,819,963,965	4,065,995,310	0.5962
		2019	6,819,963,965	4,065,995,310	0.5962
		2020	6,819,963,965	4,065,995,310	0.5962
		2021	6,819,963,965	4,065,995,310	0.5962
PT. Multi Bintang Indonesia Tbk	MLBI	2017	2,107,000,000	1,723,151,000	0.8178
		2018	2,107,000,000	1,723,151,000	0.8178
		2019	2,107,000,000	1,723,151,000	0.8178
		2020	2,107,000,000	1,723,151,000	0.8178

		2021	2,107,000,000	1,723,151,000	0.8178
PT. Mayora Indah Tbk	MYOR	2017	22,358,699,725	13,207,471,425	0.5907
		2018	22,358,699,725	13,207,471,425	0.5907
		2019	22,358,699,725	13,207,471,425	0.5907
		2020	22,358,699,725	13,207,471,425	0.5907
		2021	22,358,699,725	13,207,471,425	0.5907
PT. Sekar Bumi Tbk.	SKBM	2017	1,726,003,217	169,860,287	0.0984
		2018	1,726,003,217	169,860,287	0.0984
		2019	1,726,003,217	169,860,287	0.0984
		2020	1,726,003,217	169,860,287	0.0984
		2021	1,730,103,217	275,788,161	0.1594
PT. Sekar Laut Tbk	SKLT	2017	621,666,450	580,615,000	0.9340
		2018	621,666,450	580,615,000	0.9340
		2019	621,666,450	580,615,000	0.9340
		2020	621,666,450	580,615,000	0.9340
		2021	621,675,350	473,162,064	0.7611
PT. Smart Tbk	SMAR	2017	2,872,193,366	2,653,897,571	0.9240
		2018	2,872,193,366	2,653,897,571	0.9240
		2019	2,872,193,366	2,653,897,571	0.9240
		2020	2,872,193,366	2,653,897,571	0.9240
		2021	2,872,193,366	2,653,897,571	0.9240

PT. Sawit Sumbermas Sarana Tbk	SSMS	2017	9,525,000,000	6,096,078,100	0.6400
		2018	9,525,000,000	6,093,682,900	0.6398
		2019	9,525,000,000	6,267,969,879	0.6581
		2020	9,525,000	6,493,410	0.6817
		2021	9,525,000	6,436,858	0.6758
PT. Siantar Top Tbk	STTP	2017	1,310,000,000	743,600,500	0.5676
		2018	1,310,000,000	743,600,500	0.5676
		2019	1,310,000,000	743,600,500	0.5676
		2020	1,310,000,000	743,600,500	0.5676
		2021	1,310,000,000	743,600,500	0.5676
PT. Ultra Jaya Milk Industry Tbk	ULTJ	2017	11,553,528,000	4,258,588,260	0.3686
		2018	11,553,528,000	4,193,338,260	0.3629
		2019	11,553,528,000	4,203,338,260	0.3638
		2020	10,398,175,200	2,472,304,260	0.2378
		2021	10,398,175,200	2,472,304,260	0.2378

Sumber : Laporan keuangan yang diolah 2017 - 2021

Lampiran V

Hasil Perhitungan *Tax Avoidance*

NAMA PERUSAHAAN	KODE EMITEN	TAHUN PENELITIAN	BEBAN PAJAK PENGHASILAN	LABA BERSIH SEBELUM PAJAK	PENGHINDARAN PAJAK
PT. Akhisa Wira Internasional Tbk	ADES	2017	12,853,000,000	51,095,000,000	0.2516
		2018	17,102,000,000	70,060,000,000	0.2441
		2019	26,294,000,000	110,179,000,000	0.2386
		2020	32,130,000,000	167,919,000,000	0.1913
		2021	72,070,000,000	337,828,000,000	0.2133
PT. Wilmar Cahaya Indonesia Tbk	CEKA	2017	35,775,052,527	143,195,939,366	0.2498
		2018	30,745,155,584	123,394,812,359	0.2492
		2019	69,673,049,453	285,132,249,695	0.2444
		2020	51,052,197,134	232,864,791,126	0.2192
		2021	49,267,827,129	236,334,817,214	0.2085
PT. Sariguna Prima Tirta Tbk	CLEO	2017	12,168,654,426	62,342,385,255	0.1952
		2018	18,095,077,841	81,356,830,315	0.2224
		2019	41,586,377,844	172,342,839,552	0.2413
		2020	35,841,322,490	168,613,556,985	0.2126
		2021	49,269,953,667	229,981,620,687	0.2142
PT. Charoen Pokphand Indonesia Tbk	CPIN	2017	758,918,000,000	3,255,705,000,000	0.2331
		2018	1,355,866,000,000	5,907,351,000,000	0.2295
		2019	963,064,000,000	4,595,238,000,000	0.2096

		2020	921,865,000,000	4,767,698,000,000	0.1934
		2021	1,014,536,000,000	4,633,546,000,000	0.2190
PT. Delta Djakarta Tbk	DLTA	2017	89,240,218,000	369,012,853,000	0.2418
		2018	103,118,133,000	441,248,118,000	0.2337
		2019	94,622,038,000	412,437,215,000	0.2294
		2020	41,238,718,000	164,704,480,000	0.2504
		2021	52,872,873,000	240,865,871,000	0.2195
				2017	356,862,000,000
PT. Dharma Satya Nusantara Tbk	DSNG	2018	184,019,000,000	611,264,000,000	0.3010
		2019	101,920,000,000	280,084,000,000	0.3639
		2020	217,125,000,000	695,296,000,000	0.3123
		2021	226,235,000,000	965,884,000,000	0.2342
				2017	16,420,307,909
PT. Buyung Poetra Sembada Tbk	HOKI	2018	30,627,161,799	120,822,298,064	0.2535
		2019	38,455,949,448	142,179,083,420	0.2705
		2020	12,836,262,144	50,874,681,549	0.2523
		2021	5,464,655,429	17,997,743,133	0.3036
				2017	1,663,388,000,000
PT. Indofood CBP Sukses Makmur Tbk	ICBP	2018	1,788,004,000,000	6,446,785,000,000	0.2773
		2019	2,076,943,000,000	7,436,972,000,000	0.2793
		2020	2,540,073,000,000	9,958,647,000,000	0.2551
		2021	2,034,950,000,000	9,935,232,000,000	0.2048
				2017	2,497,558,000,000
PT. Indofood Sukses Makmur Tbk	INDF	2018	2,485,115,000,000	7,446,966,000,000	0.3337

		2019	2,846,668,000,000	8,749,397,000,000	0.3254
		2020	3,674,268,000,000	12,426,334,000,000	0.2957
		2021	3,252,500,000,000	14,456,085,000,000	0.2250
PT. Japfa Comfeed Indonesia Tbk	JPFA	2017	666,950,000,000	1,710,054,000,000	0.3900
		2018	836,638,000,000	3,089,839,000,000	0.2708
		2019	700,563,000,000	2,494,477,000,000	0.2808
		2020	457,187,000,000	1,679,091,000,000	0.2723
		2021	662,951,000,000	2,793,847,000,000	0.2373
PT. PP London Sumatra Indonesia Tbk	LSIP	2017	229,266,000,000	962,514,000,000	0.2382
		2018	87,626,000,000	417,052,000,000	0.2101
		2019	100,113,000,000	352,743,000,000	0.2838
		2020	164,949,000,000	860,439,000,000	0.1917
		2021	256,441,000,000	1,246,886,000,000	0.2057
PT. Multi Bintang Indonesia Tbk	MLBI	2017	457,953,000,000	1,780,020,000,000	0.2573
		2018	447,105,000,000	1,671,912,000,000	0.2674
		2019	420,553,000,000	1,626,612,000,000	0.2585
		2020	110,853,000,000	396,470,000,000	0.2796
		2021	211,931,000,000	877,781,000,000	0.2414
PT. Mayora Indah Tbk	MYOR	2017	555,930,772,581	2,186,884,603,474	0.2542
		2018	621,507,918,551	2,381,942,198,855	0.2609
		2019	653,062,374,247	2,704,466,581,011	0.2415
		2020	585,721,765,291	2,683,890,279,936	0.2182
		2021	338,595,908,733	1,549,648,556,686	0.2185

PT. Sekar Bumi Tbk.	SKBM	2017	5,880,557,363	31,761,022,154	0.1852
		2018	4,932,821,175	20,887,453,647	0.2362
		2019	4,206,032,677	5,163,201,735	0.8146
		2020	8,153,020,233	13,568,762,041	0.6009
		2021	14,445,119,241	44,152,540,846	0.3272
PT. Sekar Laut Tbk	SKLT	2017	4,399,850,008	27,370,565,356	0.1608
		2018	7,613,548,091	39,567,679,343	0.1924
		2019	11,838,578,678	56,782,206,578	0.2085
		2020	13,153,736,835	55,673,983,557	0.2363
		2021	17,201,239,321	101,725,339,549	0.1691
PT. Smart Tbk	SMAR	2017	23,008,000,000	1,206,336,000,000	0.0191
		2018	103,731,000,000	701,504,000,000	0.1479
		2019	267,355,000,000	1,166,053,000,000	0.2293
		2020	547,982,000,000	2,087,780,000,000	0.2625
		2021	764,322,000,000	3,593,740,000,000	0.2127
PT. Sawit Sumbermas Sarana Tbk	SSMS	2017	309,444,266,000	1,120,374,369,000	0.2762
		2018	254,097,843,000	340,868,812,000	0.7454
		2019	142,510,662,000	154,592,621,000	0.9218
		2020	318,690,994,000	899,545,934,000	0.3543
		2021	347,081,310,000	1,873,952,184,000	0.1852

PT. Siantar Top Tbk	STTP	2017	41,487,836,624	208,055,960,323	0.1994
		2018	59,165,465,094	258,823,281,509	0.2286
		2019	124,452,770,582	607,043,293,422	0.2050
		2020	144,978,315,572	773,607,195,121	0.1874
		2021	147,614,953,252	765,188,720,115	0.1929
PT. Ultra Jaya Milk Industry Tbk	ULTJ	2017	316,790,000,000	1,035,192,000,000	0.3060
		2018	247,411,000,000	949,018,000,000	0.2607
		2019	339,494,000,000	1,375,359,000,000	0.2468
		2020	311,851,000,000	1,421,517,000,000	0.2194
		2021	265,139,000,000	1,541,932,000,000	0.1720

Sumber : Laporan keuangan yang diolah 2017 - 2021



Lampiran VI

Hasil Uji Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitabilitas	95	0.0005	0.5267	0.099487	0.0839376
Leverage	95	0.1635	2.2083	0.779742	0.4860947
Ukuran Perusahaan	95	27.0810	32.8204	29.408873	1.5632961
Kepemilikan Instusional	95	0.0984	0.9340	0.661264	0.2113258
Tax Avoidance	95	0.01910	0.92180	0.2653653	0.12101541
Valid N (listwise)	95				

Sumber : Tabulasi data yang diolah 2017 - 2021

Lampiran VII

Hasil Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		95
Normal Parameters ^{a,b}	Mean	0.0000000
	Std. Deviation	0.11181607
Most Extreme Differences	Absolute	0.214
	Positive	0.214
	Negative	-0.142
Test Statistic		0.214
Asymp. Sig. (2-tailed)		0.147 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Sumber : Tabulasi data yang diolah 2017 - 2021

Lampiran VIII

Hasil Uji Multikoleniaritas

Model	Coefficients ^a	
	Collinearity Statistics	
	Tolerance	VIF
Profitabilitas	0.929	1.076
Leverage	0.860	1.163
Ukuran Perusahaan	0.815	1.226
Kepemilikan Institusional	0.882	1.134

Sumber : Tabulasi data yang diolah 2017 - 2021

Lampiran IX

Hasil Uji Autokorelasi

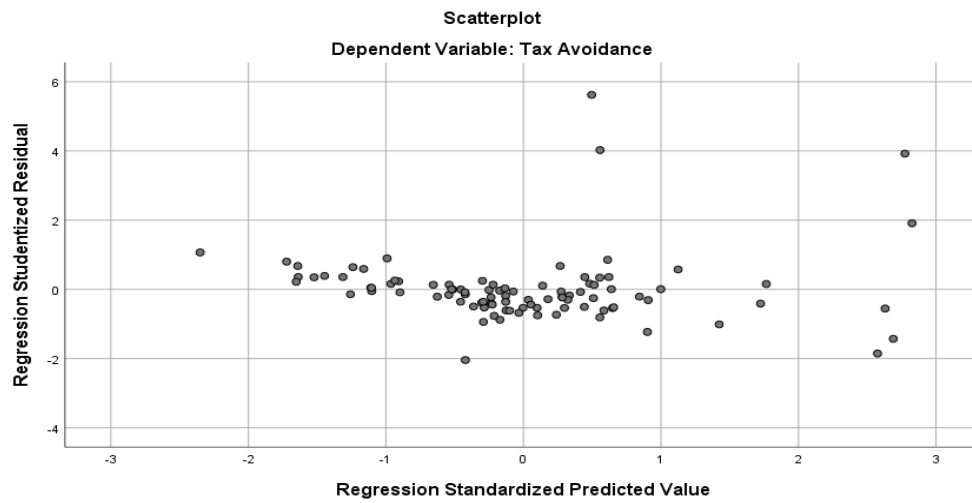
Runs Test	
Unstandardized Residual	
Test Value ^a	-0.00961
Cases < Test Value	47
Cases >= Test Value	48
Total Cases	95
Number of Runs	46
Z	-0.515
Asymp. Sig. (2-tailed)	0.607

a. Median

Sumber : Tabulasi data yang diolah 2017 - 2021

Lampiran X

Hasil Uji Heteroskedastisita



Sumber : Tabulasi data yang diolah 2017 - 2021

Lampiran XI

Hasil Uji Regresi Linear Berganda

Model	Coefficients ^a		
	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	0.551	0.253	
Profitabilitas	-0.251	0.146	-0.174
Leverage	0.035	0.026	0.142
Ukuran Perusahaan	-0.006	0.008	-0.076
Kepemilikan Institusional	-0.173	0.059	-0.302

Sumber : Tabulasi data yang diolah 2017 – 2021

Lampiran XII

Hasil Uji Signifikan Parsial (Uji T)

Model	Coefficients ^a				Sig.
	Unstandardized Coefficients		Standardized Coefficients	t	
	B	Std. Error	Beta		
1 (Constant)	0.551	0.253		2.181	0.032
Profitabilitas	-0.251	0.146	-0.174	-1.722	0.089
Leverage	0.035	0.026	0.142	1.347	0.181
Ukuran Perusahaan	-0.006	0.008	-0.076	-0.709	0.480
Kepemilikan Institusional	-0.173	0.059	-0.302	-2.913	0.005

Sumber : Tabulasi data yang diolah 2017 – 2021

Lampiran XIII

Hasil Uji Signifikan Simultan (Uji F)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.201	4	0.050	3.855	0.006 ^b
	Residual	1.175	90	0.013		
	Total	1.377	94			

a. Dependent Variable: Tax Avoidance

a. Predictors: (Constant), Kepemilikan Institusional, Leverage, Profitabilitas, Ukuran Perusahaan

Sumber : Tabulasi data yang diolah 2017 – 2021

Lampiran XIV

Hasil Uji Koefisien Determinasi

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.382 ^a	0.146	0.108	0.11427386

b. Predictors: (Constant), Kepemilikan Institusional, Leverage, Profitabilitas, Ukuran Perusahaan

b. Dependent Variable: Tax Avoidance

Sumber : Tabulasi data yang diolah 2017 – 2021

Lampiran XV

Tabel Titik Persentase Distribusi T

Titik Persentase Distribusi t (df = 81 –120)

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
81	0.67753	1.29209	1.66388	1.98969	2.37327	2.63790	3.19392
82	0.67749	1.29196	1.66365	1.98932	2.37269	2.63712	3.19262
83	0.67746	1.29183	1.66342	1.98896	2.37212	2.63637	3.19135
84	0.67742	1.29171	1.66320	1.98861	2.37156	2.63563	3.19011
85	0.67739	1.29159	1.66298	1.98827	2.37102	2.63491	3.18890
86	0.67735	1.29147	1.66277	1.98793	2.37049	2.63421	3.18772
87	0.67732	1.29136	1.66256	1.98761	2.36998	2.63353	3.18657
88	0.67729	1.29125	1.66235	1.98729	2.36947	2.63286	3.18544
89	0.67726	1.29114	1.66216	1.98698	2.36898	2.63220	3.18434
90	0.67723	1.29103	1.66196	1.98667	2.36850	2.63157	3.18327
91	0.67720	1.29092	1.66177	1.98638	2.36803	2.63094	3.18222
92	0.67717	1.29082	1.66159	1.98609	2.36757	2.63033	3.18119
93	0.67714	1.29072	1.66140	1.98580	2.36712	2.62973	3.18019
94	0.67711	1.29062	1.66123	1.98552	2.36667	2.62915	3.17921
95	0.67708	1.29053	1.66105	1.98525	2.36624	2.62858	3.17825
96	0.67705	1.29043	1.66088	1.98498	2.36582	2.62802	3.17731
97	0.67703	1.29034	1.66071	1.98472	2.36541	2.62747	3.17639
98	0.67700	1.29025	1.66055	1.98447	2.36500	2.62693	3.17549
99	0.67698	1.29016	1.66039	1.98422	2.36461	2.62641	3.17460
100	0.67695	1.29007	1.66023	1.98397	2.36422	2.62589	3.17374
101	0.67693	1.28999	1.66008	1.98373	2.36384	2.62539	3.17289
102	0.67690	1.28991	1.65993	1.98350	2.36346	2.62489	3.17206
103	0.67688	1.28982	1.65978	1.98326	2.36310	2.62441	3.17125
104	0.67686	1.28974	1.65964	1.98304	2.36274	2.62393	3.17045
105	0.67683	1.28967	1.65950	1.98282	2.36239	2.62347	3.16967
106	0.67681	1.28959	1.65936	1.98260	2.36204	2.62301	3.16890
107	0.67679	1.28951	1.65922	1.98238	2.36170	2.62256	3.16815
108	0.67677	1.28944	1.65909	1.98217	2.36137	2.62212	3.16741
109	0.67675	1.28937	1.65895	1.98197	2.36105	2.62169	3.16669
110	0.67673	1.28930	1.65882	1.98177	2.36073	2.62126	3.16598
111	0.67671	1.28922	1.65870	1.98157	2.36041	2.62085	3.16528
112	0.67669	1.28916	1.65857	1.98137	2.36010	2.62044	3.16460
113	0.67667	1.28909	1.65845	1.98118	2.35980	2.62004	3.16392
114	0.67665	1.28902	1.65833	1.98099	2.35950	2.61964	3.16326
115	0.67663	1.28896	1.65821	1.98081	2.35921	2.61926	3.16262
116	0.67661	1.28889	1.65810	1.98063	2.35892	2.61888	3.16198
117	0.67659	1.28883	1.65798	1.98045	2.35864	2.61850	3.16135
118	0.67657	1.28877	1.65787	1.98027	2.35837	2.61814	3.16074
119	0.67656	1.28871	1.65776	1.98010	2.35809	2.61778	3.16013
120	0.67654	1.28865	1.65765	1.97993	2.35782	2.61742	3.15954

Catatan: Probabilita yang lebih kecil yang ditunjukkan pada judul tiap kolom adalah luas daerah dalam satu ujung, sedangkan probabilitas yang lebih besar adalah luas daerah dalam kedua ujung

Lampiran XVI

Tabel Titik Persentase Distirbusi F

Titik Persentase Distribusi F untuk Probabilita = 0,05

df untuk penyebut (N2)	df untuk pembilang (N1)														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
46	4.05	3.20	2.81	2.57	2.42	2.30	2.22	2.15	2.09	2.04	2.00	1.97	1.94	1.91	1.89
47	4.05	3.20	2.80	2.57	2.41	2.30	2.21	2.14	2.09	2.04	2.00	1.96	1.93	1.91	1.88
48	4.04	3.19	2.80	2.57	2.41	2.29	2.21	2.14	2.08	2.03	1.99	1.96	1.93	1.90	1.88
49	4.04	3.19	2.79	2.56	2.40	2.29	2.20	2.13	2.08	2.03	1.99	1.96	1.93	1.90	1.88
50	4.03	3.18	2.79	2.56	2.40	2.29	2.20	2.13	2.07	2.03	1.99	1.95	1.92	1.89	1.87
51	4.03	3.18	2.79	2.55	2.40	2.28	2.20	2.13	2.07	2.02	1.98	1.95	1.92	1.89	1.87
52	4.03	3.18	2.78	2.55	2.39	2.28	2.19	2.12	2.07	2.02	1.98	1.94	1.91	1.89	1.86
53	4.02	3.17	2.78	2.55	2.39	2.28	2.19	2.12	2.06	2.01	1.97	1.94	1.91	1.88	1.86
54	4.02	3.17	2.78	2.54	2.39	2.27	2.18	2.12	2.06	2.01	1.97	1.94	1.91	1.88	1.86
55	4.02	3.16	2.77	2.54	2.38	2.27	2.18	2.11	2.06	2.01	1.97	1.93	1.90	1.88	1.85
56	4.01	3.16	2.77	2.54	2.38	2.27	2.18	2.11	2.05	2.00	1.96	1.93	1.90	1.87	1.85
57	4.01	3.16	2.77	2.53	2.38	2.26	2.18	2.11	2.05	2.00	1.96	1.93	1.90	1.87	1.85
58	4.01	3.16	2.76	2.53	2.37	2.26	2.17	2.10	2.05	2.00	1.96	1.92	1.89	1.87	1.84
59	4.00	3.15	2.76	2.53	2.37	2.26	2.17	2.10	2.04	2.00	1.96	1.92	1.89	1.86	1.84
60	4.00	3.15	2.76	2.53	2.37	2.25	2.17	2.10	2.04	1.99	1.95	1.92	1.89	1.86	1.84
61	4.00	3.15	2.76	2.52	2.37	2.25	2.16	2.09	2.04	1.99	1.95	1.91	1.88	1.86	1.83
62	4.00	3.15	2.75	2.52	2.36	2.25	2.16	2.09	2.03	1.99	1.95	1.91	1.88	1.85	1.83
63	3.99	3.14	2.75	2.52	2.36	2.25	2.16	2.09	2.03	1.98	1.94	1.91	1.88	1.85	1.83
64	3.99	3.14	2.75	2.52	2.36	2.24	2.16	2.09	2.03	1.98	1.94	1.91	1.88	1.85	1.83
65	3.99	3.14	2.75	2.51	2.36	2.24	2.15	2.08	2.03	1.98	1.94	1.90	1.87	1.85	1.82
66	3.99	3.14	2.74	2.51	2.35	2.24	2.15	2.08	2.03	1.98	1.94	1.90	1.87	1.84	1.82
67	3.98	3.13	2.74	2.51	2.35	2.24	2.15	2.08	2.02	1.98	1.93	1.90	1.87	1.84	1.82
68	3.98	3.13	2.74	2.51	2.35	2.24	2.15	2.08	2.02	1.97	1.93	1.90	1.87	1.84	1.82
69	3.98	3.13	2.74	2.50	2.35	2.23	2.15	2.08	2.02	1.97	1.93	1.90	1.86	1.84	1.81
70	3.98	3.13	2.74	2.50	2.35	2.23	2.14	2.07	2.02	1.97	1.93	1.89	1.86	1.84	1.81
71	3.98	3.13	2.73	2.50	2.34	2.23	2.14	2.07	2.01	1.97	1.93	1.89	1.86	1.83	1.81
72	3.97	3.12	2.73	2.50	2.34	2.23	2.14	2.07	2.01	1.96	1.92	1.89	1.86	1.83	1.81
73	3.97	3.12	2.73	2.50	2.34	2.23	2.14	2.07	2.01	1.96	1.92	1.89	1.86	1.83	1.81
74	3.97	3.12	2.73	2.50	2.34	2.22	2.14	2.07	2.01	1.96	1.92	1.89	1.85	1.83	1.80
75	3.97	3.12	2.73	2.49	2.34	2.22	2.13	2.06	2.01	1.96	1.92	1.88	1.85	1.83	1.80
76	3.97	3.12	2.72	2.49	2.33	2.22	2.13	2.06	2.01	1.96	1.92	1.88	1.85	1.82	1.80
77	3.97	3.12	2.72	2.49	2.33	2.22	2.13	2.06	2.00	1.96	1.92	1.88	1.85	1.82	1.80
78	3.96	3.11	2.72	2.49	2.33	2.22	2.13	2.06	2.00	1.95	1.91	1.88	1.85	1.82	1.80
79	3.96	3.11	2.72	2.49	2.33	2.22	2.13	2.06	2.00	1.95	1.91	1.88	1.85	1.82	1.79
80	3.96	3.11	2.72	2.49	2.33	2.21	2.13	2.06	2.00	1.95	1.91	1.88	1.84	1.82	1.79
81	3.96	3.11	2.72	2.48	2.33	2.21	2.12	2.05	2.00	1.95	1.91	1.87	1.84	1.82	1.79
82	3.96	3.11	2.72	2.48	2.33	2.21	2.12	2.05	2.00	1.95	1.91	1.87	1.84	1.81	1.79
83	3.96	3.11	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.95	1.91	1.87	1.84	1.81	1.79
84	3.95	3.11	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.95	1.90	1.87	1.84	1.81	1.79
85	3.95	3.10	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.94	1.90	1.87	1.84	1.81	1.79
86	3.95	3.10	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.94	1.90	1.87	1.84	1.81	1.78
87	3.95	3.10	2.71	2.48	2.32	2.20	2.12	2.05	1.99	1.94	1.90	1.87	1.83	1.81	1.78
88	3.95	3.10	2.71	2.48	2.32	2.20	2.12	2.05	1.99	1.94	1.90	1.86	1.83	1.81	1.78
89	3.95	3.10	2.71	2.47	2.32	2.20	2.11	2.04	1.99	1.94	1.90	1.86	1.83	1.80	1.78
90	3.95	3.10	2.71	2.47	2.32	2.20	2.11	2.04	1.99	1.94	1.90	1.86	1.83	1.80	1.78

Lampiran XVII

Laporan Keuangan

The original consolidated financial statements included herein are in Indonesian language.

**PT INDOFOOD SUKSES MAKMUR Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
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31 Desember 2021
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**PT INDOFOOD SUKSES MAKMUR Tbk
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LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended
December 31, 2021
(Expressed in Millions of Rupiah,
Unless Otherwise Stated)**

	Catatan/ Notes	Tahun yang berakhir pada tanggal 31 Desember/ Year Ended December 31,		
		2021	2020	
PENJUALAN NETO	2,27,32,33, 37	99.345.618	81.731.469	NET SALES
BEBAN POKOK PENJUALAN	2,12,28, 32,33	66.881.557	54.979.425	COST OF GOODS SOLD
LABA BRUTO		32.464.061	26.752.044	GROSS PROFIT
Beban penjualan dan distribusi	2,12,29, 32	(10.049.196)	(9.007.860)	Selling and distribution expenses
Beban umum dan administrasi	2,12,29, 32	(5.314.871)	(5.087.140)	General and administrative expenses
Laba dari nilai wajar aset biologis		112.690	3.108	Gain from fair value of biological assets
Penghasilan operasi lain	2,29,32,33	922.600	792.250	Other operating income
Beban operasi lain	2,29,32	(1.252.960)	(563.315)	Other operating expenses
LABA USAHA	37	16.882.324	12.889.087	INCOME FROM OPERATIONS
Penghasilan keuangan	2,30,37	397.344	1.770.540	Finance income
Beban keuangan	2,31,37	(2.884.772)	(1.875.812)	Finance expenses
Pajak final atas penghasilan bunga	2,37	(72.738)	(103.840)	Final tax on interest income
Bagian atas laba (rugi) neto entitas asosiasi dan ventura bersama	2,9,37	133.927	(253.641)	Share in net gains (losses) of associates and joint ventures
LABA SEBELUM BEBAN PAJAK PENGHASILAN	19,37	14.456.085	12.426.334	INCOME BEFORE INCOME TAX EXPENSE
Beban Pajak Penghasilan	2,3,19,37	(3.252.500)	(3.674.268)	Income Tax Expense
LABA TAHUN BERJALAN	37	11.203.585	8.752.066	INCOME FOR THE YEAR
Penghasilan (rugi) komprehensif lain				Other comprehensive income (losses)
<u>Pos yang tidak akan direklasifikasi ke laba rugi setelah pajak:</u>				<u>Items that will not be reclassified to profit or loss, net of tax:</u>
Laba pengukuran kembali atas liabilitas imbalan kerja karyawan	2,21	748.572	433.971	Re-measurement gains of employees' benefit liabilities
Bagian rugi komprehensif lain dari entitas asosiasi dan ventura bersama	9	(15.299)	(11.218)	Share of other comprehensive losses of associates and joint ventures
Perubahan nilai wajar aset keuangan pada nilai wajar melalui penghasilan komprehensif lain		(17.265)	-	Change in fair value of financial assets at fair value through other comprehensive income
<u>Pos yang dapat direklasifikasi ke laba rugi:</u>				<u>Items that may be reclassified to profit or loss:</u>
Laba yang belum terealisasi dari aset keuangan	2	653.770	429.209	Unrealized gains on financial assets
Selisih kurs atas penjabaran laporan keuangan	2	(107.530)	(156.208)	Exchange differences on translation of financial statements
Bagian rugi komprehensif lain dari entitas asosiasi dan ventura bersama	9	(338.414)	(206.707)	Share of other comprehensive losses of associates and joint ventures
Penghasilan komprehensif lain tahun berjalan		923.834	489.047	Other comprehensive income for the year
TOTAL LABA KOMPREHENSIF TAHUN BERJALAN		12.127.419	9.241.113	TOTAL COMPREHENSIVE INCOME FOR THE YEAR

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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**PT INDOFOOD SUKSES MAKMUR Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN
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31 Desember 2021
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OTHER COMPREHENSIVE INCOME (continued)
For the Year Ended
December 31, 2021
(Expressed in Millions of Rupiah,
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	Catatan/ Notes	Tahun yang berakhir pada tanggal 31 Desember/ Year Ended December 31,		
		2021	2020	
Laba tahun berjalan yang dapat diatribusikan kepada:				Income for the year attributable to:
Pemilik entitas induk		7.642.197	6.455.632	Equity holders of the parent entity
Kepentingan nonpengendali		3.561.388	2.296.434	Non-controlling interests
Total		11.203.585	8.752.066	Total
Total laba komprehensif tahun berjalan yang dapat diatribusikan kepada:				Total comprehensive income for the year attributable to:
Pemilik entitas induk		8.547.209	6.966.076	Equity holders of the parent entity
Kepentingan nonpengendali		3.580.210	2.275.037	Non-controlling interests
Total		12.127.419	9.241.113	Total
LABA PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (angka penuh)	2,26	870	735	BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT INDOFOOD SUKSES MAKMUR Tbk
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LAPORAN POSISI KEUANGAN
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**PT INDOFOOD SUKSES MAKMUR Tbk
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(Expressed in Millions of Rupiah,
Unless Otherwise Stated)**

	Catatan/ Notes	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	2,4,34,35,38	29.478.126	17.336.960	Cash and cash equivalents
Investasi jangka pendek	2,5,34,35	1.153.637	1.275	Short-term investments
Piutang Usaha	2,34,35,38			Accounts receivable
Usaha	3,6			Trade
Pihak ketiga - neto		6.230.066	5.315.611	Third parties - net
Pihak berelasi	32	1.395.975	1.113.519	Related parties
Bukan usaha				Non-trade
Pihak ketiga		194.078	420.935	Third parties
Pihak berelasi	32	644.187	601.605	Related parties
Persediaan - neto	2,3,7	12.683.836	11.150.432	Inventories - net
Aset biologis	10	873.393	777.388	Biological assets
Uang muka dan jaminan	8	1.040.018	1.100.996	Advances and deposits
Pajak dibayar di muka	2,3,19	371.507	493.330	Prepaid taxes
Biaya dibayar di muka dan aset lancar lainnya	2	118.576	106.187	Prepaid expenses and other current assets
Total Aset Lancar		54.183.399	38.418.238	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Tagihan pajak penghasilan	2,3,19	90.852	111.177	Claims for tax refund
	2,3,33,			
Piutang plasma - neto	35,36	1.316.574	1.558.254	Plasma receivables - net
Aset pajak tangguhan - neto	2,3,19	959.710	1.213.499	Deferred tax assets - net
Investasi jangka panjang	2,9,35,37	12.102.115	11.682.021	Long-term investments
Aset hak guna - neto	2,3,11	1.141.585	1.192.845	Right of use assets - net
Aset tetap - neto	2,3,12,32	46.751.821	45.862.919	Fixed assets - net
Properti investasi	2	42.188	42.188	Investment property
Biaya ditangguhkan - neto	2	819.824	830.573	Deferred charges - net
Goodwill	2,3,13	56.462.875	56.462.875	Goodwill
Aset tak berwujud - neto	2,3,13	1.725.760	1.858.998	Intangible assets - net
Biaya dibayar di muka jangka panjang	2	11.897	13.292	Long-term prepayments
	2,14,			
Aset tidak lancar lainnya	32,33,35	3.747.593	3.889.637	Other non-current assets
Total Aset Tidak Lancar		125.172.794	124.718.278	Total Non-Current Assets
TOTAL ASET	37	179.356.193	163.136.516	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT INDOFOOD SUKSES MAKMUR Tbk
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**PT INDOFOOD SUKSES MAKMUR Tbk
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	Catatan/ Notes	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek dan cerukan	2,15,34,35,38	13.305.721	13.800.300	Short-term bank loans and overdraft
Utang usaha	2,17,34,35,38			Trade payables
Pihak ketiga		5.034.399	4.327.951	Third parties
Pihak berelasi	32	122.736	79.604	Related parties
Utang lain-lain - Pihak ketiga	2,35,38	1.826.311	1.747.882	Other payables - Third parties
Beban akrual	2,18,34,35	3.551.516	3.374.396	Accrued expenses
Liabilitas imbalan kerja jangka pendek	2,18	1.448.680	1.456.217	Short-term employee benefits liability
Utang pajak	2,3,19	1.749.655	2.176.820	Taxes payable
Liabilitas sewa	11	78.005	99.787	Lease liabilities
Utang jangka panjang yang jatuh tempo dalam waktu satu tahun	2,12, 20,34,35			Current maturities of long-term debts
Utang bank	38	2.012.532	912.918	Bank loans
Utang obligasi	1,20	1.998.992	-	Bonds payable
Liabilitas jangka pendek lainnya	1	9.274.857	-	Other short-term liabilities
Total Liabilitas Jangka Pendek		40.403.404	27.975.875	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Utang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun	2,12, 20,34,35			Long-term debts - net of current maturities
Utang bank		5.503.779	36.568.706	Bank loans
Utang obligasi	1,20	38.951.532	1.996.572	Bonds payable
Lainnya		7.788	7.788	Others
Total utang jangka panjang		44.463.099	38.573.066	Total long-term debts
Liabilitas sewa	11	172.219	134.355	Lease liabilities
Liabilitas pajak tangguhan - neto	2,3,19	879.123	768.483	Deferred tax liabilities - net
Utang kepada pihak-pihak berelasi	2,32,34,35	618.913	516.143	Due to related parties
Liabilitas imbalan kerja karyawan	2,3,21	6.075.229	6.750.875	Liabilities for employee benefits
Liabilitas estimasi atas biaya pembongkaran aset tetap	2,3,12	112.095	111.418	Estimated liabilities for assets dismantling costs
Liabilitas jangka panjang lainnya	1	-	9.168.257	Other long-term liabilities
Total Liabilitas Jangka Panjang		52.320.678	56.022.597	Total Non-Current Liabilities
TOTAL LIABILITAS		92.724.082	83.998.472	TOTAL LIABILITIES

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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**PT INDOFOOD SUKSES MAKMUR Tbk
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**PT INDOFOOD SUKSES MAKMUR Tbk
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	Catatan/ Notes	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
EKUITAS				EQUITY
Modal saham - nilai nominal Rp100 (angka penuh) per saham				Capital stock - Rp100 (full amount) par value per share
Modal dasar - 30.000.000.000 saham				Authorized - 30,000,000,000 shares
Modal ditempatkan dan disetor penuh - 8.780.426.500 saham	22	878.043	878.043	Issued and fully paid - 8,780,426,500 shares
Tambahan modal disetor	2,23	283.732	283.732	Additional paid-in capital
Laba yang belum terealisasi dari aset keuangan	2	2.493.250	2.113.892	Unrealized gains on financial assets
Selisih atas perubahan ekuitas Entitas Anak dan dampak transaksi dengan kepentingan nonpengendali	1,23	7.004.262	7.212.983	Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests
Selisih kurs atas penjabaran laporan keuangan	2	749.982	769.848	Exchange differences on translation of financial statements
Saldo laba				Retained earnings
Cadangan umum	24	125.000	120.000	Appropriated for general reserve
Belum ditentukan penggunaannya		36.730.458	30.995.800	Unappropriated
Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk		48.264.727	42.374.298	Equity Attributable to Equity Holders of the Parent Entity
Keuntungan Nonpengendali	2,25	38.367.384	36.763.746	Non-controlling Interests
TOTAL EKUITAS		86.632.111	79.138.044	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		179.356.193	163.136.516	TOTAL LIABILITIES AND EQUITY

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dan laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT INDOFOOD SUKSES MAKMUR Tbk
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**PT INDOFOOD SUKSES MAKMUR Tbk
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2. MODAL SAHAM

Rincian pemegang saham Perusahaan dan kepemilikan sahamnya masing-masing pada tanggal-tanggal pelaporan adalah sebagai berikut:

Pemegang Saham	Total Saham Ditempatkan dan Disetor Penuh (angka penuh)/ Total Shares Issued and Fully Paid (full amount)	Persentase Kepemilikan/ Percentage of Ownership	Jumlah/ Amounts	Shareholders
FPIML	4.396.103.450	50,07%	439.610	FPIML
Anthoni Salim	1.329.770	0,02%	133	Anthoni Salim
Taufik Wiraatmadja	50.000	-	5	Taufik Wiraatmadja
Franciscus Welirang	250	-	-	Franciscus Welirang
Masyarakat (dengan pemilikan masing-masing dibawah 5%)	4.382.943.030	49,91%	438.295	Public (with ownership interest each below 5%)
Total	8.780.426.500	100,00%	878.043	Total

22. CAPITAL STOCK

The details of the Company's shareholders and their respective share ownership at reporting dates are as follows:

Pengelolaan Modal

Perusahaan menjadikan total ekuitas sebagai modal Perusahaan. Tujuan utama pengelolaan modal Kelompok Usaha adalah untuk memastikan pemeliharaan rasio modal yang sehat untuk mendukung usaha dan memaksimalkan imbalan bagi pemegang saham.

Perusahaan dan Entitas Anak tertentu dipersyaratkan untuk memelihara tingkat permodalan tertentu oleh perjanjian pinjaman. Persyaratan permodalan eksternal tersebut telah dipenuhi oleh entitas terkait pada tanggal 31 Desember 2021 dan 2020. Selain itu, Kelompok Usaha juga dipersyaratkan oleh Undang-undang Perseroan efektif tanggal 16 Agustus 2007 untuk mengalokasikan dana cadangan yang tidak boleh didistribusikan sampai dengan 20,00% dari modal saham ditempatkan dan disetor penuh. Persyaratan permodalan eksternal tersebut akan dipertimbangkan oleh Kelompok Usaha dalam Rapat Umum Pemegang Saham Tahunan (RUPST) berikutnya.

Kelompok Usaha mengelola struktur permodalan dan melakukan penyesuaian, bila diperlukan, berdasarkan perubahan kondisi ekonomi. Untuk memelihara atau menyesuaikan struktur permodalan, Kelompok Usaha dapat menyesuaikan pembayaran dividen kepada pemegang saham, imbalan modal kepada pemegang saham atau menerbitkan saham baru. Tidak ada perubahan atas tujuan, kebijakan maupun proses pada tanggal 31 Desember 2021 dan 2020.

Capital Management

The Company considers total equity as its capital. The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value.

The Company and certain Subsidiaries are required by the respective loan agreements to maintain the level of existing share capital. This externally imposed capital requirement has been complied by the relevant entities as of December 31, 2021 and 2020. In addition, the Group is also required by the Corporate Law effective on August 16, 2007 to allocate and maintain a non-distributable reserve fund until the said reserve reaches 20.00% of the issued and fully paid share capital. This externally imposed capital requirements will be considered by the Group in the next Annual General Shareholders Meeting (AGSM).

The Group manages its capital structure and makes adjustments to it, if necessary, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes as of December 31, 2021 and 2020.

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22. MODAL SAHAM (lanjutan)

Pengelolaan Modal (lanjutan)

Kelompok Usaha memantau permodalannya dengan menggunakan rasio pengungkit neto (*net gearing ratio*), dengan membagi utang neto dengan total ekuitas. Kebijakan Kelompok Usaha adalah menjaga rasio pengungkit neto dalam kisaran rasio dari perusahaan terkemuka dalam industri sejenis di Indonesia untuk mengamankan akses terhadap pendanaan pada biaya yang rasional. Utang neto Kelompok Usaha meliputi utang bank jangka pendek, utang *trust receipts* dan utang jangka panjang dikurangi kas dan setara kas.

22. CAPITAL STOCK (continued)

Capital Management (continued)

The Group monitors its capital using net gearing ratio by dividing net debt with the total equity. The Group's policy is to maintain the net gearing ratio within the range of the net gearing ratios of the leading companies with similar industry in Indonesia in order to secure access to finance at a reasonable cost. The Group includes within net debt, short-term bank loans, trust receipts payable and long-term debts, less cash and cash equivalents.

23. TAMBAHAN MODAL DISETOR, SELISIH ATAS PERUBAHAN EKUITAS ENTITAS ANAK DAN DAMPAK TRANSAKSI DENGAN KEPENTINGAN NONPENGENDALI

Saldo tambahan modal disetor pada tanggal 31 Desember 2021 dan 2020 terdiri dari:

<u>Agio Saham</u>	
Selisih antara jumlah nilai nominal dari saham baru yang diterbitkan pada tahun 2002, 2003 dan 2004 dalam rangka pelaksanaan ESOP tahap I, II dan III dengan hasil yang diterima, ditambah beban kompensasi	218.286
Selisih antara jumlah nilai nominal dari 305.200.000 saham baru yang diterbitkan dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu pada tahun 1997 dengan hasil penerimaan terkait (Catatan 1)	854.560
Selisih antara jumlah nilai nominal dari 21.000.000 saham baru yang dijual kepada masyarakat pada tahun 1994 dengan hasil penerimaan terkait (Catatan 1)	109.200
Selisih antara jumlah nilai nominal dari 663.762.500 saham treasury yang telah ditarik kembali pada tahun 2008 dengan hasil pertama yang diterima (Catatan 1)	(83.078)
Selisih antara jumlah nilai perolehan dari 251.837.500 saham treasury dengan hasil penerimaan terkait (Catatan 1)	398.765
Total	1.497.733
Selisih nilai transaksi restrukturisasi antar entitas sepengendali	(1.214.001)
Neto	283.732

Pada tahun 1997, Perusahaan mengakuisisi masing-masing 80,00% kepemilikan saham atas beberapa perusahaan (yang bergabung menjadi SIMP), IAP dan AGP, yang menyebabkan timbulnya selisih nilai transaksi restrukturisasi antara entitas sepengendali sebesar Rp917.741.

23. ADDITIONAL PAID-IN CAPITAL, DIFFERENCE FROM CHANGES IN EQUITY OF SUBSIDIARIES AND EFFECTS OF TRANSACTIONS WITH NON-CONTROLLING INTERESTS

The balance of additional paid-in capital as of December 31, 2021 and 2020 consists of:

	<u>Share Premium</u>
	<i>Difference between the total par value of new shares issued in 2002, 2003 and 2004 in connection with the implementation of phases I, II and III of the ESOP and the related total proceeds received, plus compensation cost</i>
218.286	
	<i>Difference between the total par value of the 305,200,000 new shares issued in connection with the First Rights Issue in 1997 and the related total proceeds received (Note 1)</i>
854.560	
	<i>Difference between the total par value of the 21,000,000 new shares offered to the public in 1994 and the related total proceeds received (Note 1)</i>
109.200	
	<i>Difference between the total par value of the 663,762,500 treasury stock that were redeemed in 2008 and the proceeds at original issuance (Note 1)</i>
(83.078)	
	<i>Difference between the total acquisition cost of the 251,837,500 treasury stock and the related total proceeds received (Note 1)</i>
398.765	
Total	Total
	<i>Difference in value of restructuring among entities under common control</i>
(1.214.001)	
Neto	Net

In 1997, the Company acquired 80,00% equity ownership in several companies (that merged and became SIMP), IAP and AGP, which resulted in a difference in value of restructuring transactions among entities under common control amounting to Rp917,741.

